



ROYAL CARIBBEAN CRUISES LTD.

[www.rclinvestor.com](http://www.rclinvestor.com)

# Forward looking statements

This presentation contains forward looking statements. Please note that actual results could differ materially from those contained herein. For a full discussion regarding the risks, uncertainties and other factors that could impact these statements, please see RCL's annual and quarterly SEC filings or the company's Investor Website – [www.rclinvestor.com](http://www.rclinvestor.com).



# First Quarter 2016 Results

	Constant-Currency	As-Reported
<b>Net Revenue Yield</b>	<b>7.0%</b>	<b>3.4%</b>
<b>Net Cruise Costs/APCD</b>	<b>0.3%</b>	<b>(0.6%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>4.7%</b>	<b>3.6%</b>
<b>Adjusted EPS</b>		<b>\$0.57</b>



# Full Year 2016 Guidance

	Constant-Currency	As-Reported
<b>Net Revenue Yield</b>	<b>2.5% to 4.0%</b>	<b>1.3% to 2.8%</b>
<b>Net Cruise Costs/APCD</b>	<b>(1.3%) to (1.8%)</b>	<b>(1.5%) to (2.0%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. 1.0%</b>	<b>1.0% or less</b>
<b>Adjusted EPS</b>		<b>\$6.15 - \$6.35</b>



# Second Quarter 2016 Guidance

	Constant-Currency	As-Reported
<b>Net Revenue Yield</b>	<b>Approx. 1.0%</b>	<b>Approx. flat</b>
<b>Net Cruise Costs/APCD</b>	<b>Flat to (1.0%)</b>	<b>Flat to (1.0%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. 2.0%</b>	<b>1.5% to 2.0%</b>
<b>Adjusted EPS</b>		<b>Approx. \$1.00</b>





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