

ROYAL CARIBBEAN CRUISES LTD.

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.



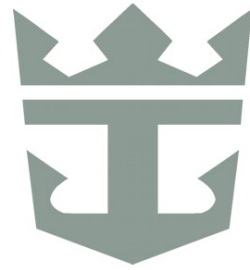
First Quarter 2020 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	(0.5%)	(1.6%)
Net Cruise Costs/APCD	32.0%	31.4%
Net Cruise Costs/APCD (Excluding Fuel)	30.2%	29.5%

Adjusted EPS

(\$1.48)





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