

**RCL Q1'20 Public Schedules**

	Current Hedged Position				
	2020	2021	2022	2023	2024
<b>Fuel Swaps % Hedged</b>	60%	39%	23%	5%	0%
<b>Fuel Swaps Average Cost ( \$ / metric tons)</b>	\$433	\$435	\$514	\$580	\$0

<b>FUEL STATISTICS</b>	<b>First Quarter 2020</b>
<b>Fuel Consumption (metric tons)</b>	344,100
<b>Bunker pricing net of Hedging</b>	\$562

# Royal Caribbean Cruises LTD

As of March 31, 2020 (1)

## Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Original	Current Outstanding	Q2 2020	Q3 2020	Q4 2020	2021	2022	2023	2024
<b>Revolvers</b>											
\$1,725M Revolver (BNS)	Apr 2024	Libor + 110bps	1,925,000	1,925,000	-	-	-	-	-	-	(1,925,000)
\$1,150M Revolver (Nordea)	Oct 2022	Libor + 110bps	1,550,000	1,550,000	-	-	-	-	(1,550,000)	-	-
<b>CP</b>											
Commercial Paper	Short Term	Variable	343,610	343,610	(343,610)	-	-	-	-	-	-
<b>Bonds</b>											
\$650M Bond @ 5.25% Due 11/22	Nov 2022	Fixed 5.25% & synth. Libor + 363bps	650,000	650,000	-	-	-	-	(650,000)	-	-
\$300M Bond 30 Year @ 7.50% Due 2027	Oct 2027	Fixed 7.50%	300,000	300,000	-	-	-	-	-	-	-
\$500M Bond 10 Year @ 3.70% Due 2028	Mar 2028	Fixed 3.70%	500,000	500,000	-	-	-	-	-	-	-
\$300M Bond 3 Year @ 2.65% Due 2020	Nov 2020	Fixed 2.65%	300,000	300,000	-	-	(300,000)	-	-	-	-
<b>Bank Loans</b>											
\$65M Term Loan (Bayonne)	Dec 2024	Libor + 125bps	65,227	55,827	-	-	-	-	-	-	(55,827)
\$2.35B Term Loan	Mar 2021	Libor + 250bps	2,200,000	2,200,000	-	-	-	(2,200,000)	-	-	-
\$1B Term Loan	Apr 2022	Libor + 120bps	1,000,000	1,000,000	-	-	-	-	(1,000,000)	-	-
\$30.3M Term Loan (Falmouth)	Sep 2021	Libor + 375bps	25,601	2,147	(411)	(411)	(411)	(913)	-	-	-
<b>Ship Debt</b>											
Oasis A (USD)	Oct 2021	Fixed 5.41% & synth. Libor + 387bps	420,288	70,000	(17,500)	-	(17,500)	(35,000)	-	-	-
Oasis B (USD)	Oct 2021	Libor + 165bps	420,288	70,000	(17,500)	-	(17,500)	(35,000)	-	-	-
Oasis B (EUR)	Oct 2021	Euribor + 158bps	175,045	29,154	(7,289)	-	(7,289)	(14,577)	-	-	-
Quantum	Oct 2026	Libor + 130bps & synth. Fixed 3.74%	791,108	461,480	(32,963)	-	(32,963)	(65,926)	(65,926)	(65,926)	(65,926)
Anthem	Apr 2027	Libor + 130bps & synth. Fixed 3.86%	742,101	463,813	(30,921)	-	(30,921)	(61,842)	(61,842)	(61,842)	(61,842)
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	768,786	544,557	(32,033)	-	(32,033)	(64,065)	(64,065)	(64,065)	(64,065)
Harmony (USD)	May 2028	Fixed 2.53%	226,100	160,154	(9,421)	-	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)
Ovation	Apr 2028	Libor + 100bps & synth. Fixed 3.16%	841,833	596,298	(35,076)	-	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)
Symphony	Mar 2030	Fixed 3.82%	1,186,737	988,948	-	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)
Spectrum	Apr 2031	Fixed 3.45%	908,001	870,168	(37,833)	-	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)
<b>Celebrity</b>											
Equinox	Jul 2021	Libor + 50bps	524,500	65,562	-	(21,854)	-	(43,708)	-	-	-
Eclipse	Apr 2022	Libor + 37bps	566,069	117,931	(23,586)	-	(23,586)	(47,172)	(23,586)	-	-
Silhouette	Aug 2023	Libor + 40bps	632,391	184,321	-	(26,332)	-	(52,663)	(52,663)	(52,663)	-
Solstice	Oct 2020	Libor + 45bps	519,146	43,262	(21,631)	-	(21,631)	-	-	-	-
Reflection	Nov 2024	Libor + 40bps & synth. Fixed 2.85%	673,474	280,614	(28,061)	-	(28,061)	(56,123)	(56,123)	(56,123)	(56,123)
Edge	Oct 2030	Fixed 3.23%	728,989	668,240	(30,375)	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 132bps	87,776	87,776	-	-	-	-	-	-	(87,776)
Apex	Mar 2032	Fixed 3.23%	722,189	722,189	-	(30,091)	-	(60,182)	(60,182)	(60,182)	(60,182)
<b>Azamara</b>											
Pursuit	Feb 2023	Libor + 132bps	130,000	130,000	-	-	-	-	-	(130,000)	-
<b>Silversea</b>											
\$620M Bond	May 2025	Fixed 7.25%	619,767	619,767	-	-	-	-	-	-	-
Explorer Capital Lease	Nov 2021		23,076	15,550	(1,255)	(1,257)	(1,260)	(11,778)	-	-	-
Whisperer Capital Lease	Jun 2022		59,704	38,774	(7,248)	-	(7,389)	(15,209)	(8,927)	-	-
<b>TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)</b>				<b>16,055,142</b>	<b>(676,714)</b>	<b>(129,393)</b>	<b>(633,249)</b>	<b>(3,088,465)</b>	<b>(3,917,620)</b>	<b>(815,106)</b>	<b>(2,701,046)</b>

(1) Subsequent to March 31, 2020 we amended certain export-credit backed ship debt facilities to benefit from a 12-month debt amortization and financial covenant holiday ("Debt Holiday").

Under the Debt Holiday, deferred debt amortization of approximately \$0.8 billion will be paid over a period of four years after the 12-month deferral period. The Debt Holiday was offered by certain export credit agencies as a result of the current impact to cruise-line borrowers as a result of COVID-19.

The Debt Holiday is not reflected in the schedule.