



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).



# Second Quarter 2019 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>9.5%</b>	<b>8.1%</b>
<b>Net Cruise Costs/APCD</b>	<b>6.7%</b>	<b>6.1%</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>8.9%</b>	<b>8.2%</b>

**Adjusted EPS**

**\$2.54**



# Full Year 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	7.75% to 8.25%	6.5% to 7.0%
Net Cruise Costs/APCD	Approx. 7.5%	Approx. 7.0%
Net Cruise Costs/APCD (Excluding Fuel)	10.0% to 10.5%	9.5% to 10.0%

**Adjusted EPS**

**\$9.55 to \$9.65**



# Third Quarter 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. 6.5%	5.5% to 6.0%
Net Cruise Costs/APCD	Approx. 7.5%	7.0% to 7.5%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 11.0%	Approx. 10.5%

**Adjusted EPS**

**Approx. \$4.35**





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