

**2017**

	Q1	Q2	Q3	Q4	Total
Caribbean	67%	43%	33%	53%	49%
Europe		20%	32%	10%	16%
Asia Pacific	27%	17%	15%	23%	21%
Alaska		6%	10%		4%
Bermuda		3%	4%	0%	2%
Other	6%	11%	6%	13%	9%
Total	100%	100%	100%	100%	100%

YoY	1%	-4%	-6%	-1%	-2%
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**2019**

	Q1	Q2	Q3	Q4	Total
Caribbean	72%	46%	37%	56%	52%
Europe	0%	20%	32%	10%	16%
Asia Pacific	21%	12%	10%	18%	15%
Alaska	0%	7%	11%	0%	5%
Bermuda	0%	3%	3%	1%	2%
Other	7%	11%	7%	14%	9%
Total	100%	100%	100%	100%	100%

YoY	11%	11%	8%	2%	8%
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YoY Excl. SSC	8%	8%	6%	1%	6%
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Assumptions for Mix

2016: Pullmantur only included for January through July

2017: Pullmantur excluded

2018 - 2020: Silversea shown on Quarter Lag

YoY Change

For all years - what we reported / expect to report with no adjustments

**2018**

	Q1	Q2	Q3	Q4	Total
Caribbean	69%	44%	37%	55%	51%
Europe		23%	32%	12%	17%
Asia Pacific	27%	13%	10%	18%	17%
Alaska		6%	9%		4%
Bermuda		3%	4%	2%	2%
Other	5%	11%	8%	13%	9%
Total	100%	100%	100%	100%	100%

YoY	-4%	3%	8%	10%	4%
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YoY Excl. SSC	-4%	3%	8%	8%	4%
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**2020**

	Q1	Q2	Q3	Q4	Total
Caribbean	69%	45%	36%	54%	50%
Europe	0%	21%	33%	12%	17%
Asia Pacific	21%	14%	10%	21%	17%
Alaska	0%	6%	11%	0%	5%
Bermuda	0%	2%	3%	1%	1%
Other	9%	11%	7%	11%	9%
Total	100%	100%	100%	100%	100%

YoY	4%	1%	5%	8%	5%
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**Royal Caribbean Cruises, Ltd.**  
**2019 Fuel Position Summary**

2019					
	Q1	Q2	Q3	Q4	FY
<i>Metric Tons</i>					
IFO Consumption	266,438	268,840	253,532	241,404	1,030,214
LSFO Consumption	-	-	2,615	6,141	8,756
MGO Consumption	94,221	105,763	123,428	123,858	447,270
Total Consumption	360,660	374,602	379,576	371,403	1,486,240
Bunker Cost	\$ 160,170,075	\$ 181,227,739	\$ 178,373,527	\$ 176,105,784	\$ 695,877,125

<b>Impact of 10% change in fuel prices for remainder 2019</b>	<b>\$9 million</b>
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Summary of Hedges as September 30, 2019		
	% Hedged	Hedged Price (\$ per MT)
2019 (Q4)	60%	\$380
2020	55%	\$430
2021	30%	\$463
2022	19%	\$554
2023	5%	\$580

# Royal Caribbean Cruises LTD

As of September 30, 2019

## Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Original	Current Outstanding	Q4 2019	2020	2021	2022	2023	2024
<b>Revolvers</b>										
\$1,725M Revolver (BNS)	Apr 2024	Libor + 100bps	1,725,000	18,000	-	-	-	-	-	(18,000)
\$1,150M Revolver (Nordea)	Oct 2022	Libor + 100bps	1,150,000	-	-	-	-	-	-	-
<b>CP</b>										
Commercial Paper	Short Term	Variable	923,000	923,000	(923,000)	-	-	-	-	-
<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 2019	Libor + 112.5bps	65,227	55,827	(55,827)	-	-	-	-	-
\$1B Term Loan	Apr 2022	Libor + 107.5bps	1,000,000	1,000,000	-	-	-	(1,000,000)	-	-
\$30.3M Term Loan (Falmouth)	Sep 2021	Libor + 375bps	25,601	2,970	(411)	(1,646)	(913)	-	-	-
<b>Ship Debt</b>										
Oasis A (USD)	Oct 2021	Fixed 5.41% & synth. Libor + 387bps	420,288	87,500	(17,500)	(35,000)	(35,000)	-	-	-
Oasis B (USD)	Oct 2021	Libor + 165bps	420,288	87,500	(17,500)	(35,000)	(35,000)	-	-	-
Oasis B (EUR)	Oct 2021	Euribor + 158bps	173,929	36,210	(7,242)	(14,484)	(14,484)	-	-	-
Quantum	Oct 2026	Libor + 130bps & synth. Fixed 3.74%	791,108	494,442	(32,963)	(65,926)	(65,926)	(65,926)	(65,926)	(65,926)
Anthem	Apr 2027	Libor + 130bps & synth. Fixed 3.86%	742,101	494,734	(30,921)	(61,842)	(61,842)	(61,842)	(61,842)	(61,842)
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	763,881	572,911	(31,828)	(63,657)	(63,657)	(63,657)	(63,657)	(63,657)
Harmony (USD)	May 2028	Fixed 2.53%	226,100	169,575	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(18,842)
Ovation	Apr 2028	Libor + 100bps & synth. Fixed 3.16%	841,833	631,374	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(70,153)
Symphony	Mar 2030	Fixed 3.82%	1,186,737	1,038,395	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)
Spectrum	Apr 2031	Fixed 3.45%	908,001	908,001	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
<b>Celebrity</b>										
Equinox	Jul 2021	Libor + 50bps	524,500	87,417	-	(43,708)	(43,708)	-	-	-
Eclipse	Apr 2022	Libor + 37bps	566,069	141,517	(23,586)	(47,172)	(47,172)	(23,586)	-	-
Silhouette	Aug 2023	Libor + 40bps	632,391	210,653	-	(52,663)	(52,663)	(52,663)	(52,663)	-
Solstice	Oct 2020	Libor + 45bps	519,146	64,893	(21,631)	(43,262)	-	-	-	-
Reflection	Nov 2024	Libor + 40bps & synth. Fixed 2.85%	673,474	308,676	(28,061)	(56,123)	(56,123)	(56,123)	(56,123)	(56,123)
Edge	Oct 2030	Fixed 3.23%	728,989	698,614	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 119.5bps	87,216	87,216	-	-	-	-	-	(87,216)
<b>Azamara</b>										
Pursuit	Feb 2023	Libor + 119.5bps	130,000	130,000	-	-	-	-	(130,000)	-
<b>Silversea</b>										
\$620M Bond	Jul 2025	Fixed 7.25%	619,767	619,767	-	-	-	-	-	-
Explorer Capital Lease	Nov 2021		23,076	18,054	(1,251)	(5,025)	(11,778)	-	-	-
Whisperer Capital Lease	Jun 2022		59,704	45,885	(7,111)	(14,637)	(15,209)	(8,927)	-	-
<b>TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)</b>				<b>10,683,132</b>	<b>(1,311,538)</b>	<b>(1,164,450)</b>	<b>(827,780)</b>	<b>(2,307,029)</b>	<b>(754,515)</b>	<b>(677,068)</b>