

**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%
-----	----	-----	-----	-----	-----

**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%	4%	3%	1%	2%
Other	7%	12%	7%	15%	10%
Total	100%	100%	100%	100%	100%

YoY	11%	11%	8%	2%	8%
-----	-----	-----	----	----	----

YoY Excl. SSC	8%	8%	6%	1%	6%
---------------	----	----	----	----	----

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%
-----	-----	----	----	-----	----

YoY Excl. SSC	-4%	3%	8%	8%	4%
---------------	-----	----	----	----	----

**2020**

	Q1	Q2	Q3	Q4	Total
Caribbean	69%	45%	36%	54%	51%
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	10%	12%	7%	12%	10%
Total	100%	100%	100%	100%	100%

YoY	4.5%	1.4%	4.8%	8.5%	4.8%
-----	------	------	------	------	------

**Royal Caribbean Cruises, Ltd.**  
**2020 Fuel Position Summary**

2020					
Bunker consumption	Q1	Q2	Q3	Q4	FY
Other	59%	62%	66%	69%	64%
Low Sulfur (MGO)	41%	38%	34%	31%	36%

Consumption in Thousands of metric Tons	375	378	381	400	1,534
Cost in Millions	\$ 191	\$ 191	\$ 178	\$ 184	\$ 743

Impact of 10% change in fuel prices for remainder 2020	\$37 million
--	--------------

Summary of Hedges as December 31, 2019		
	% Hedged	Hedged Price (\$ per MT)
2020	54%	\$430
2021	30%	\$463
2022	19%	\$554
2023	5%	\$580
2024	0%	\$0

# Royal Caribbean Cruises LTD

As of December 31, 2019

## Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Original	Current Outstanding	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2021	2022	2023	2024
<b>Revolvers</b>												
\$1,725M Revolver (BNS)	Apr 2024	Libor + 100bps	1,725,000	-	-	-	-	-	-	-	-	-
\$1,150M Revolver (Nordea)	Oct 2022	Libor + 100bps	1,150,000	165,000	-	-	-	-	-	(165,000)	-	-
<b>CP</b>												
Commercial Paper	Short Term	Variable	1,435,900	1,435,900	(1,435,900)	-	-	-	-	-	-	-
<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 + 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	2,559	(411)	(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	179,082	29,827	-	(7,457)	-	(7,457)	(14,913)	-	-	-
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%	786,513	557,114	-	(32,771)	-	(32,771)	(65,543)	(65,543)	(65,543)	(65,543)
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	1,038,395	(49,447)	-	(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	87,417	(21,854)	-	(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	210,653	(26,332)	-	(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 + 119.5bps	89,800	89,800	-	-	-	-	-	-	-	(89,800)
<b>Azamara</b>												
Pursuit	Feb 2023	Libor + 119.5bps	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	16,803	(1,253)	(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>11,029,794</b>	<b>(1,535,198)</b>	<b>(334,011)</b>	<b>(99,302)</b>	<b>(634,155)</b>	<b>(830,096)</b>	<b>(2,473,915)</b>	<b>(756,401)</b>	<b>(719,365)</b>