

"OUR BUSINESS REMAINS STRONG AND WE CONTINUE TO IMPROVE OUR RETURN PROFILE," SAID RICHARD FAIN, CHIEF EXECUTIVE OFFICER. "THIS KEEPS US SOLIDLY ON OUR PATH TOWARDS THE DOUBLE-DOUBLE."

ROBUST NORTH AMERICAN DEMAND DRIVING YIELD GROWTH

2016 EPS GUIDANCE \$6.00 TO \$6.10

Q2 EARNINGS \$1.09 PER SHARE 25% HIGHER THAN LAST YEAR

ONBOARD REVENUE YIELDS WILL CONTINUE TO OUTPACE OVERALL REVENUE YIELD GROWTH



RECORD HIGH

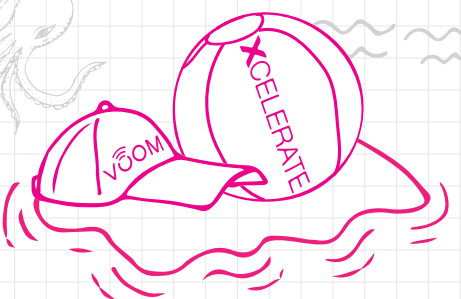
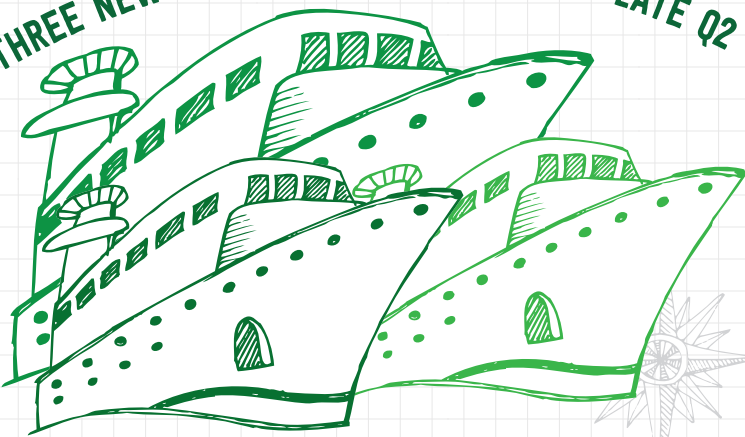
BOOKED POSITION FOR THE NEXT 12 MONTHS



ROYAL CARIBBEAN CRUISES LTD.

## 2016 Q2 EARNINGS OVERVIEW

THREE NEW SHIPS JOINED THE FLEET IN LATE Q2



Q2 ONBOARD REVENUE YIELDS INCREASED

8.7%

2016 YIELD GUIDANCE 4.0% >> 4.5%

WE ARE STILL ON TRACK TOWARD DOUBLE-DOUBLE!

"WHILE THERE ARE ALWAYS PUTS AND TAKES IN OUR KEY MARKETS, OUR PORTFOLIO IS PERFORMING AS EXPECTED, OUR BOOKED POSITION REMAINS STRONG, AND OUR NEWBUILDS ARE ENTERING THEIR MARKETS TO GREAT FANFARE," SAID JASON T. LIBERTY, CHIEF FINANCIAL OFFICER. "THESE FACTORS ARE DRIVING ANOTHER YEAR OF RECORD EARNINGS."