Royal Caribbean Cruises Ltd.

March 2012

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

RCL Today

- Second largest cruise company
- 40 Ships – 95,000 berths
- 3 ships on order in Germany

- 6 brands serving over 400 ports of call
- Guests carried in 2011 – 4.9 million
- 2011 Revenue - $7.5 billion

Long-Term Strategy & Thesis are Strong

- “It’s the Revenue Stupid”
  - Unbeatable Hardware
  - Revitalizing and Retro-fitting Best Practices
  - Customer Engagement
  - Global Demand Expansion
  - Slowing Capacity Growth
- Controlling Costs / Reducing Fuel Usage
- Focus on ROIC / Balance Sheet

Continued Recovery During 2011

	As-Reported	Constant-Currency
Net Revenue Yield	4.1%	2.4%
Net Cruise Costs/APCD	3.7%	2.7%
Net Cruise Costs/APCD (Excluding Fuel)	2.3%	1.3%
EPS	$2.77*	

** Versus 2010 EPS of $1.98 excluding legal settlement gain*

Revenue Focus Working

	% of Capacity		YOY Yield Change
Asia	2%	13%	Down Significantly
Eastern Med	11%		
Western Med	16%		Up Modesty
Southern Hemisphere	7%		Up Mid Single Digits
Caribbean	46%	77%	Up Significantly
Baltic	3%		Up Double Digits
Alaska	4%		Up Double Digits

Costa Concordia Introduced Near- Term Uncertainty

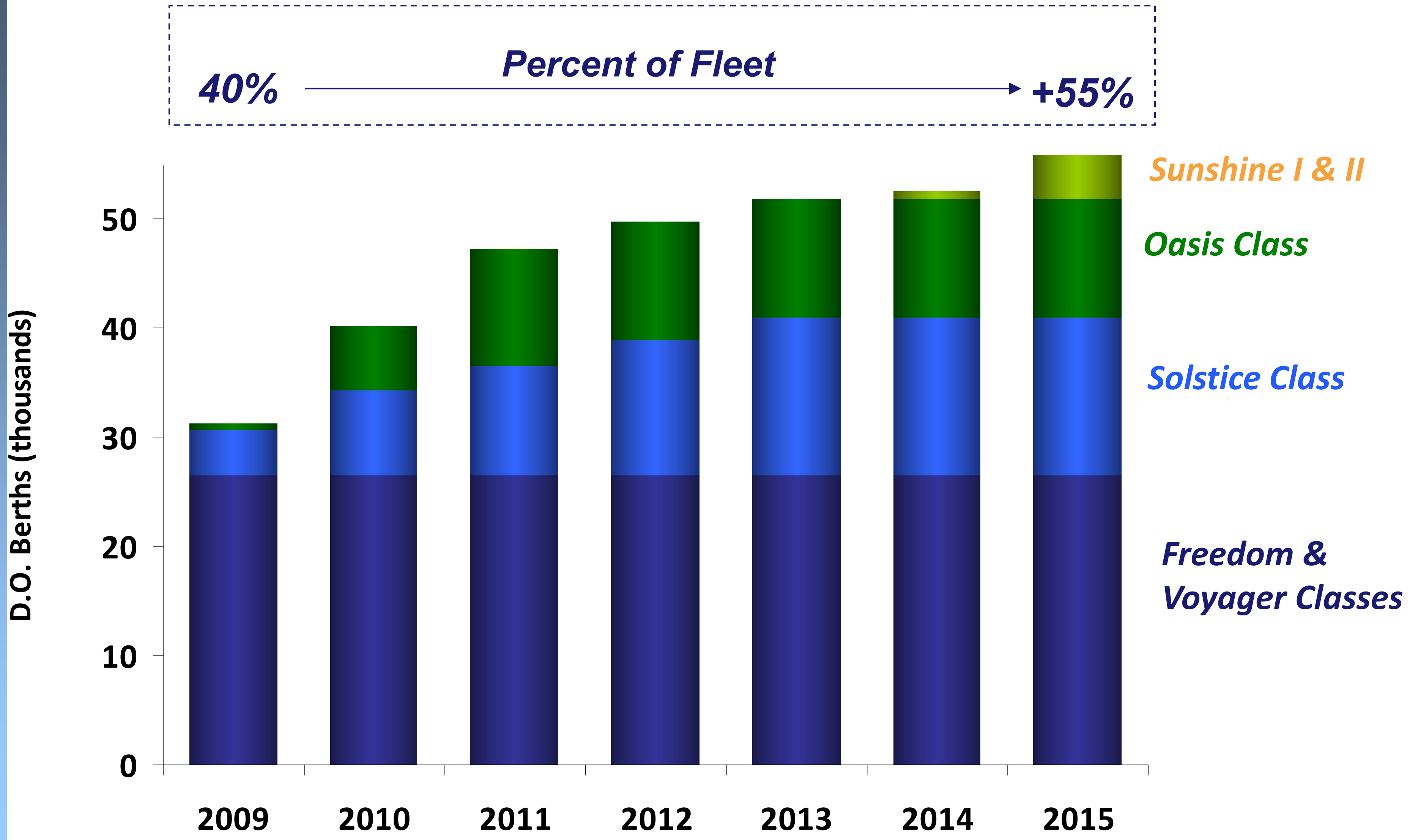
- Unthinkable & Rare Tragedy
- Pre-Grounding
  - Booking Volumes +5% on 2% Capacity Growth
  - Stronger Order Book at Higher Pricing
  - Net Yield Guide anticipated +4% to +6%
- Post-Grounding
  - Booking Volume Declines, No Increase in Cancellations
  - Gradual Recovery but still not fully stable
  - Largest Impact Q2 - Q3 ‘12
  - Q4 ‘12, 2013 & Long-term Trajectory Healthy

2012 Full Year Guidance

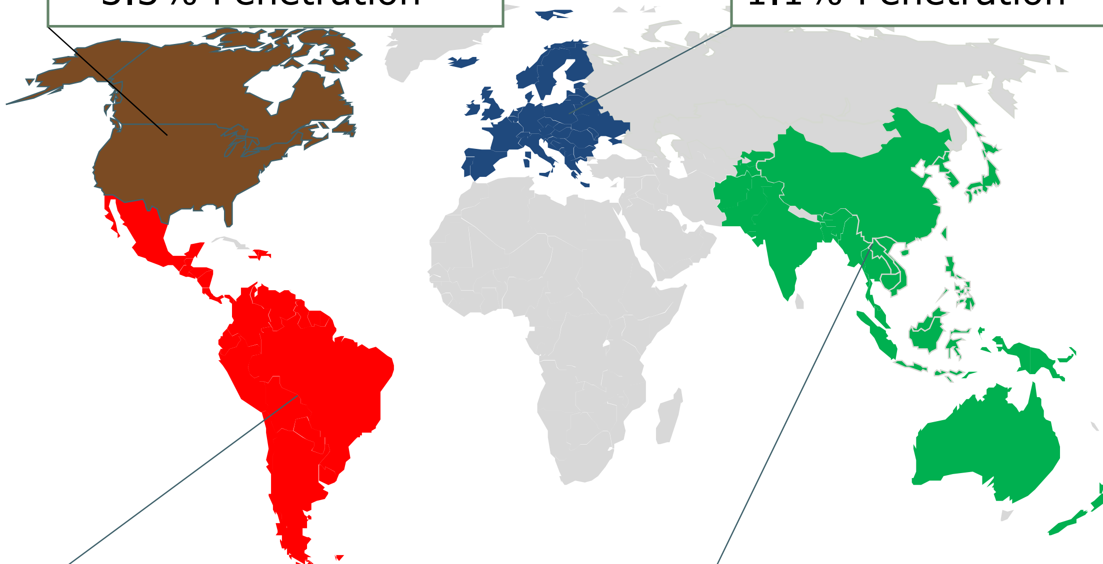
	As-Reported	Constant-Currency
Net Revenue Yield	Flat to 4%	1% to 5%
Net Cruise Costs/APCD	5% to 6%	6% to 7%
Net Cruise Costs/APCD (Excluding Fuel)	3% to 4%	4% to 5%
EPS	$1.90 - $2.30	

Based upon February 2, 2012 guidance.

Superior Fleet



International Markets Under-penetrated



U.S.A. & Canada

330 Million Residents
11 Million Cruisers

3.3% Penetration

Europe

500 Million Residents
5 Million Cruisers

1.1% Penetration

Latin America

570 Million Residents
1 Million Cruisers

0.2% Penetration

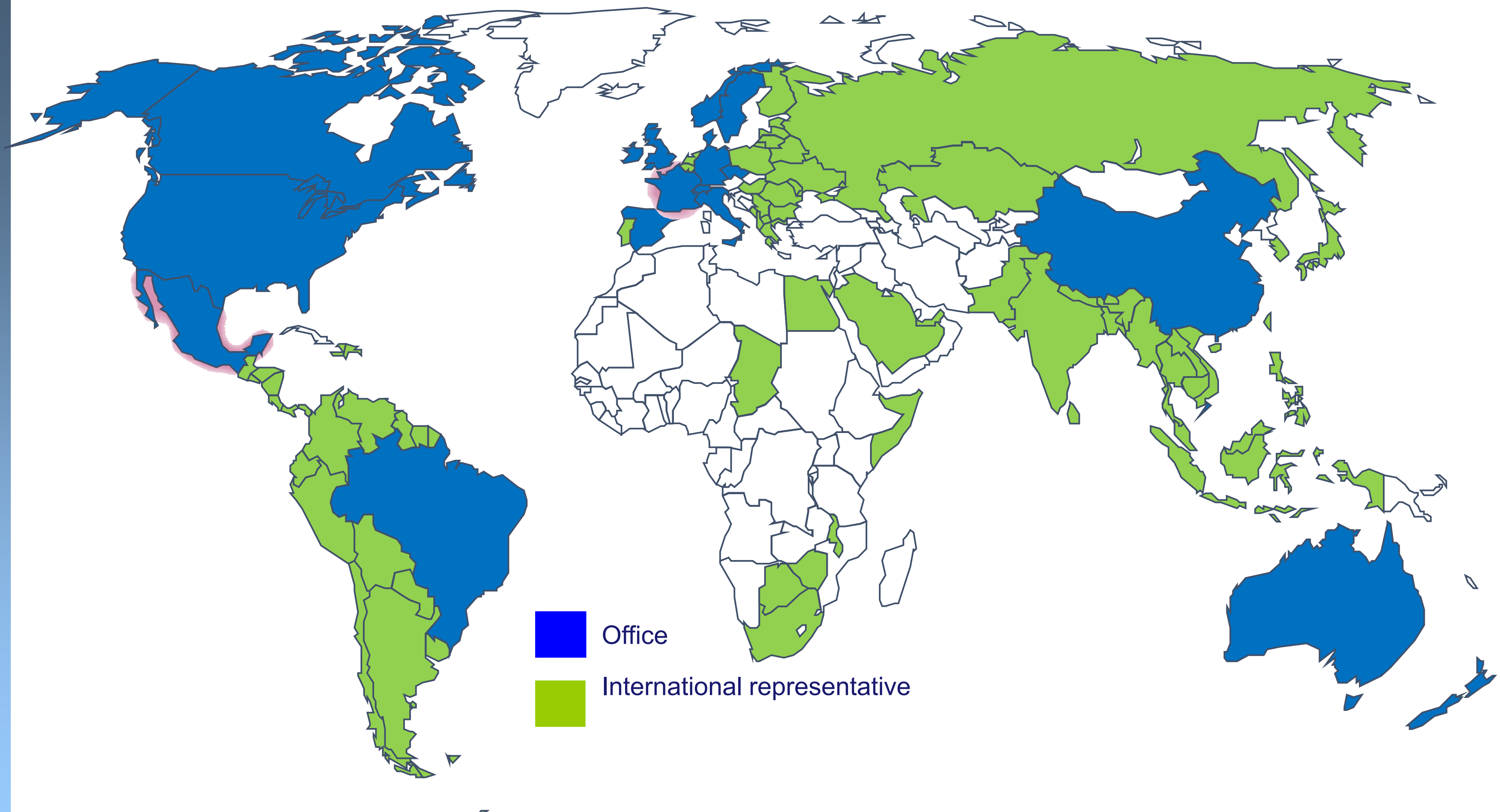
APAC

3,000 Million Residents
2 Million Cruisers

0.1% Penetration

Annual Cruise Penetration. G.P. Wild from PSA, CLIA, ECC, Abremar, ICCA and other sources.
In markets where no industry association exists, used internal estimate

Most Recently, Offices in Mexico & France

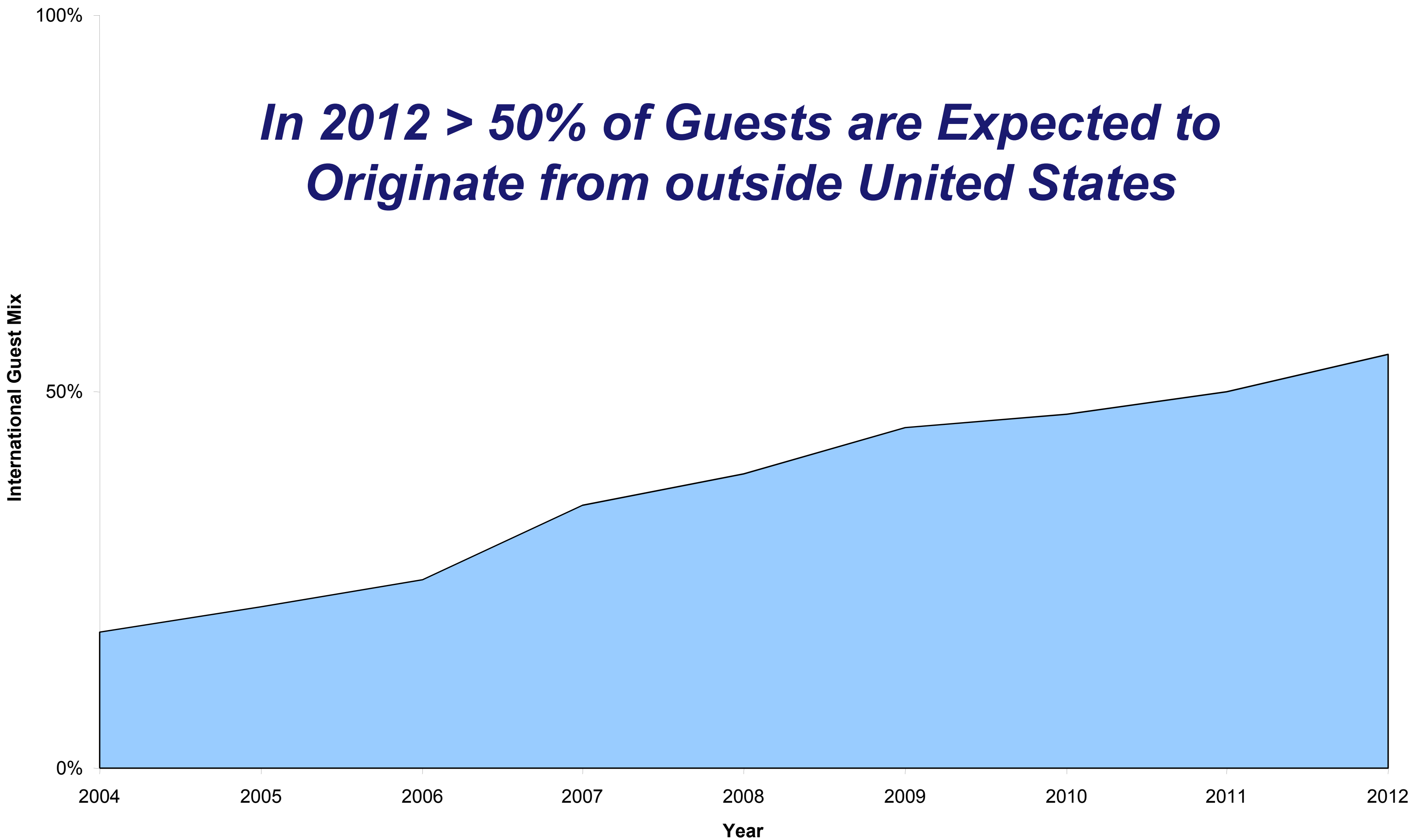


Evolving Deployment

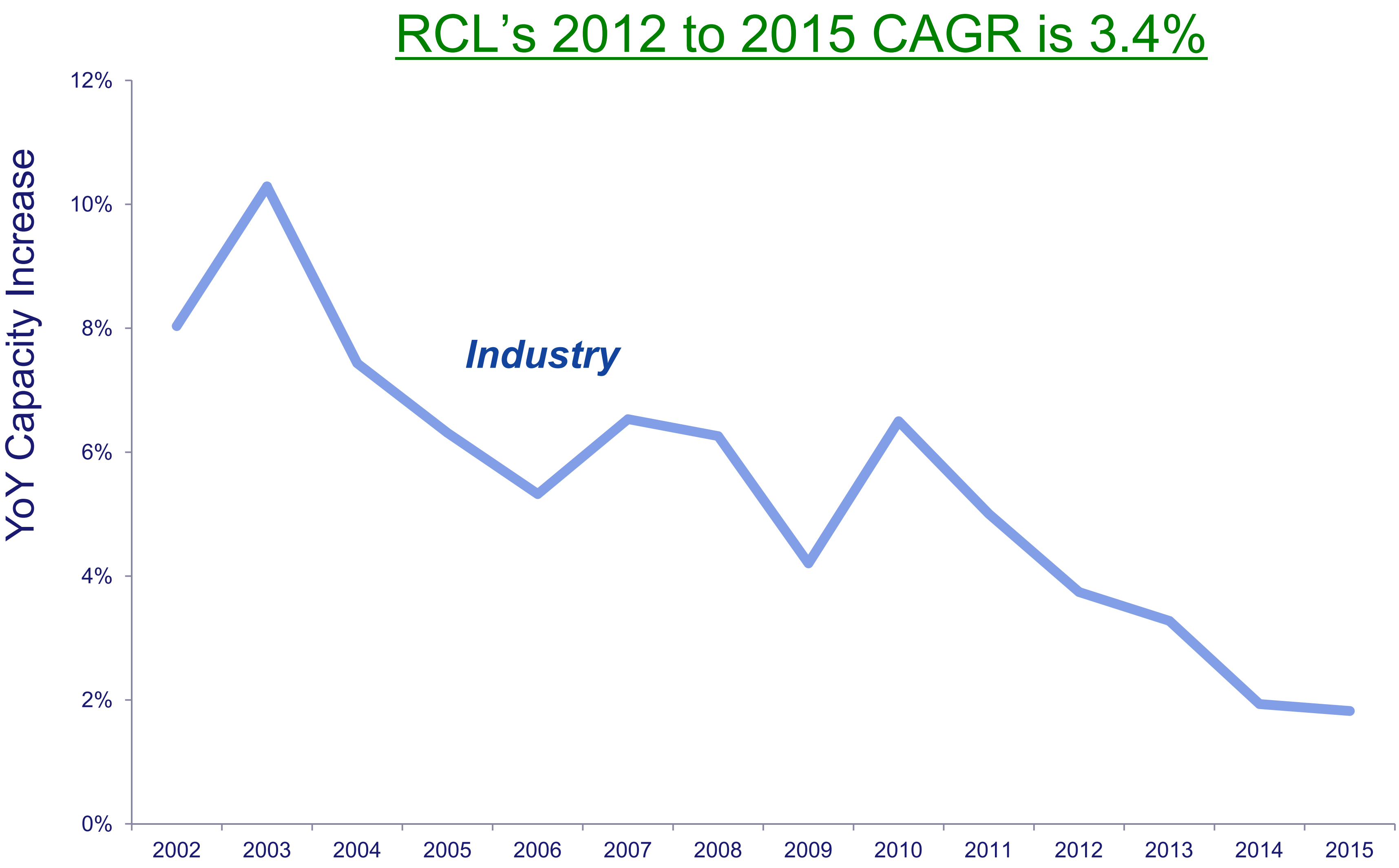
Caribbean → Europe → Developing Markets

Product	2007	2012
Caribbean	50%	42%
Europe	21%	29%
Alaska	7%	4%
Bermuda/Canada	4%	4%
Asia/Australia/S. America	3%	13%
Other	15%	8%
Total	**100%**	**100%**

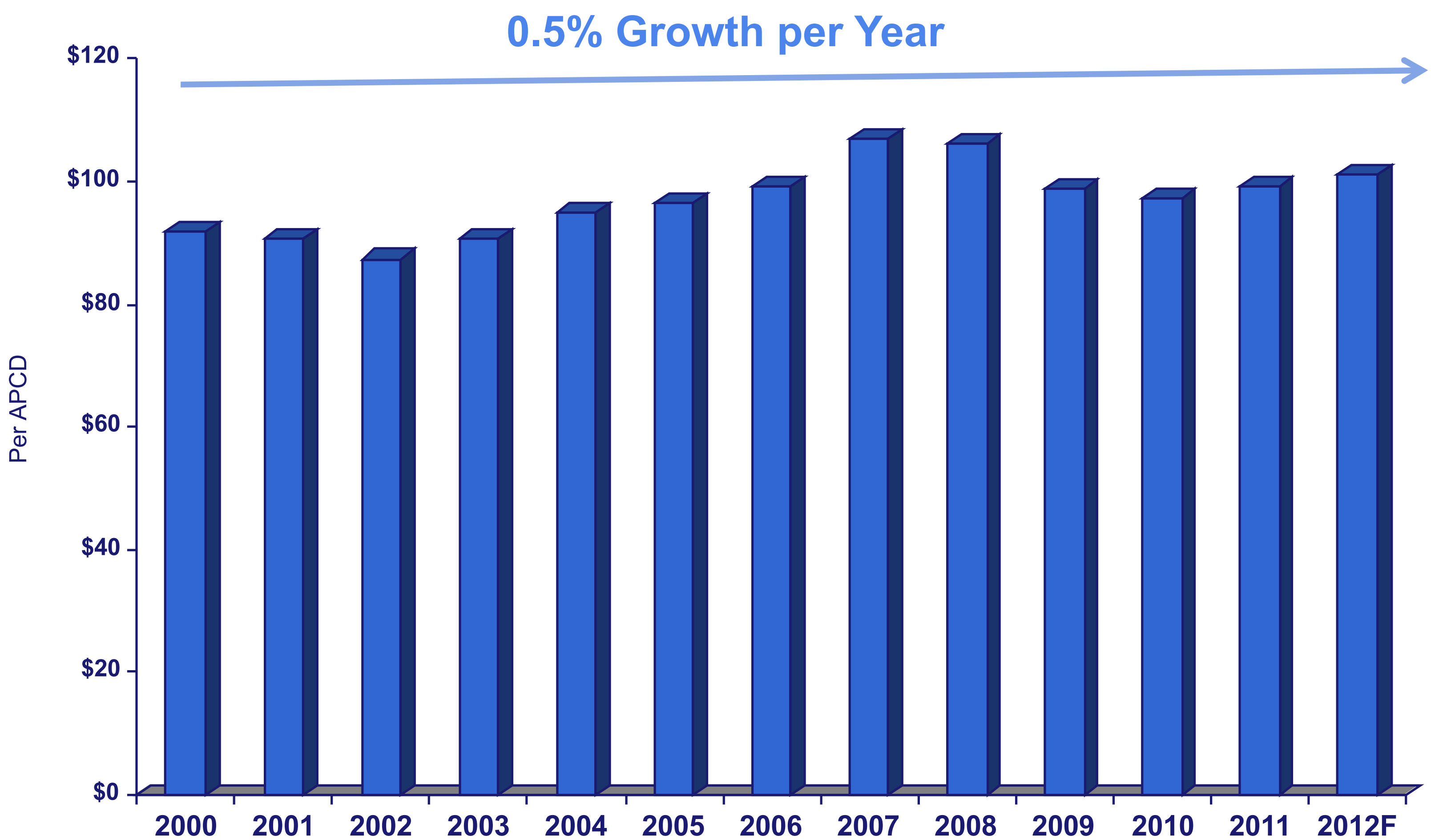
Rapid Expansion in International Markets



Slower Supply Growth



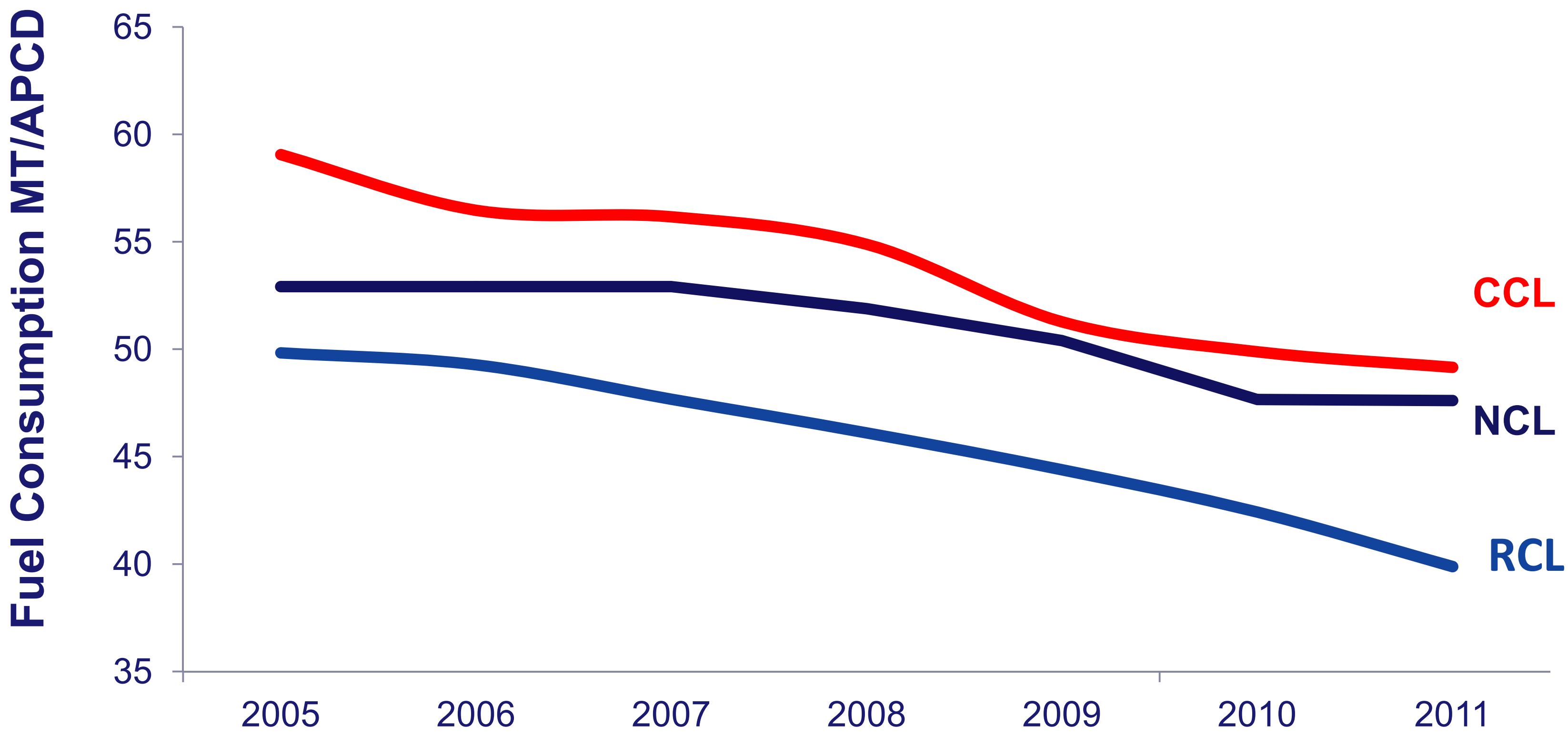
Costs (ex Bunker) – Capacity Adjusted



Based upon February 2, 2012 guidance.

Fuel Investments Paying Off

Approximately 18% more fuel efficient than our competitors



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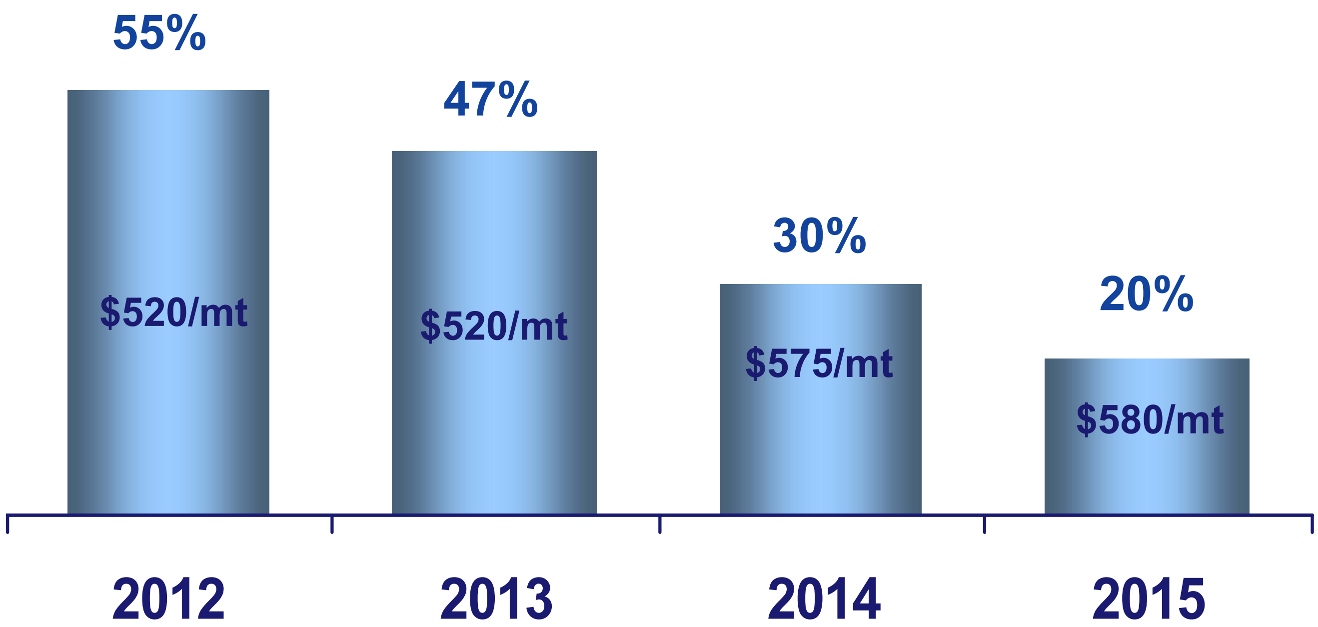
Hedging Initiatives

% of estimated consumption/
hedged cost per metric ton



Based upon February 2, 2012 guidance.

Summary – Recovery Continues

- Focus on Double-digits ROIC
  - Revenue Yields
    - 1% Change in Yield is $0.27 in EPS
  - Maintain Cost Controls
  - Fuel Consumption Reduction/Hedging
- Continued Diversification of Guest Sourcing
- Engaging Customers
- Revitalizing and Retro-fitting Best Practices
- Progress toward Investment Grade