

## US GAAP Reconciliation Tables

### Reconciliation from Net Income to Adjusted Net Income

	Year Ended December 31,			
	2017	2016	2015	2014
<b>Net income</b>	\$ 1,625,133	\$ 1,283,388	\$ 665,783	\$ 764,146
<b>Adjusted Net Income</b>	1,625,133	1,314,689	1,065,066	755,729
<b>Net Adjustments to Net Income - Increase</b>	\$ —	\$ 31,301	\$ 399,283	\$ (8,417)
<b>Adjustments to Net Income:</b>				
Impairment of Pullmantur related assets <sup>(1)</sup>	\$ —	\$ —	\$ 399,283	\$ —
Net loss related to the elimination of the Pullmantur reporting lag	—	21,656	—	—
Net gain related to the sale of the Pullmantur and CDF Croisières de France brands	—	(3,834)	—	—
Restructuring charges	—	8,452	—	4,318
Other initiative costs	—	5,027	—	21,211
Estimated impact of divested businesses prior to sales transaction	—	—	—	11,013
Loss on sale of ship included within other operating expenses	—	—	—	17,401
Impact of voyage proration change <sup>(2)</sup>	—	—	—	(28,877)
Reversal of a deferred tax valuation allowance	—	—	—	(33,483)
<b>Net Adjustments to Net Income - Increase</b>	\$ —	\$ 31,301	\$ 399,283	\$ (8,417)
<b>Basic:</b>				
Earnings per Share	\$ 7.57	\$ 5.96	\$ 3.03	\$ 3.45
Adjusted Earnings per Share	\$ 7.57	\$ 6.10	\$ 4.85	\$ 3.41
<b>Diluted:</b>				
Earnings per Share	\$ 7.53	\$ 5.93	\$ 3.02	\$ 3.43
Adjusted Earnings per Share	\$ 7.53	\$ 6.08	\$ 4.83	\$ 3.39
<b>Weighted-Average Shares Outstanding:</b>				
Basic	214,617	215,393	219,537	221,658
Diluted	215,694	216,316	220,689	223,044

(1) Includes a net deferred income tax benefit of \$12.0 million related to the Pullmantur impairment.

(2) Represents the net income amount that would have been recognized in 2013 had we recognized revenues and cruise operating expenses on a pro-rata basis for all voyages.

## US GAAP Reconciliation Tables

### Gross Yields and Net Yields

	Year Ended December 31,				
	2017	2017 On a Constant Currency basis	2016	2015	2014
Passenger ticket revenues	\$ 6,313,170	\$ 6,302,600	\$ 6,149,323	\$ 6,058,821	\$ 5,893,847
Onboard and other revenues	2,464,675	2,462,531	2,347,078	2,240,253	2,180,008
Total revenues	<u>8,777,845</u>	<u>8,765,131</u>	<u>8,496,401</u>	<u>8,299,074</u>	<u>8,073,855</u>
Less:					
Commissions, transportation and other	1,363,170	1,361,001	1,349,677	1,400,778	1,372,785
Onboard and other	495,552	493,790	493,558	553,104	582,750
Net revenues including other initiative costs	<u>6,919,123</u>	<u>6,910,340</u>	<u>6,653,166</u>	<u>6,345,192</u>	<u>6,118,320</u>
Less:					
Other initiative costs included within Net Revenues	—	—	(2,230)	—	—
Net revenues related to divested businesses prior to sales transaction	—	—	—	—	35,656
Net Revenues	<u>\$ 6,919,123</u>	<u>\$ 6,910,340</u>	<u>\$ 6,655,396</u>	<u>\$ 6,345,192</u>	<u>\$ 6,082,664</u>
APCD	36,930,939	36,930,939	37,844,644	36,646,639	34,773,915
Gross Yields	\$ 237.68	\$ 237.34	\$ 224.51	\$ 226.46	\$ 232.18
Net Yields	\$ 187.35	\$ 187.12	\$ 175.86	\$ 173.15	\$ 174.92

## US GAAP Reconciliation Tables

### Gross Cruise Costs, Net Cruise Costs and NCC excl. Fuel

	Year Ended December 31,				
	2017	2017 On a Constant Currency basis	2016	2015	2014
Total cruise operating expenses	\$ 4,896,579	\$ 4,891,324	\$ 5,015,539	\$ 5,099,393	\$ 5,306,281
Marketing, selling and administrative expenses <sup>(1)</sup>	1,186,016	1,189,694	1,100,290	1,086,504	1,048,952
Gross Cruise Costs	<u>6,082,595</u>	<u>6,081,018</u>	<u>6,115,829</u>	<u>6,185,897</u>	<u>6,355,233</u>
Less:					
Commissions, transportation and other	1,363,170	1,361,001	1,349,677	1,400,778	1,372,785
Onboard and other	495,552	493,790	493,558	553,104	582,750
Net Cruise Costs including other initiative costs	<u>4,223,873</u>	<u>4,226,227</u>	<u>4,272,594</u>	<u>4,232,015</u>	<u>4,399,698</u>
Less:					
Net gain related to the sale of Pullmantur and CDF Croisières de France brands included within other operating expenses	—	—	(3,834)	—	—
Net Cruise Costs related to divested businesses prior to sales transaction	—	—	—	—	47,854
Other initiative costs included within cruise operating expenses and marketing, selling and administrative expenses	—	—	2,433	—	18,972
Loss on sale of ship included within other operating expenses	—	—	—	—	17,401
Net Cruise Costs	<u>4,223,873</u>	<u>4,226,227</u>	<u>4,273,995</u>	<u>4,232,015</u>	<u>4,315,471</u>
Less:					
Fuel <sup>(2)</sup>	681,118	681,114	713,252	795,801	947,391
Net Cruise Costs Excluding Fuel	<u>\$ 3,542,755</u>	<u>\$ 3,545,113</u>	<u>\$ 3,560,743</u>	<u>\$ 3,436,214</u>	<u>\$ 3,368,080</u>
APCD	36,930,939	36,930,939	37,844,644	36,646,639	34,773,915
Gross Cruise Costs per APCD	\$ 164.70	\$ 164.66	\$ 161.60	\$ 168.80	\$ 182.76
Net Cruise Costs per APCD	\$ 114.37	\$ 114.44	\$ 112.94	\$ 115.48	\$ 124.10
Net Cruise Cost Excluding Fuel per APCD	\$ 95.93	\$ 95.99	\$ 94.09	\$ 93.77	\$ 96.86

(1) For the year ended December 31, 2016, amount does not include restructuring charges of \$8.5 million.

(2) For the year ended December 31, 2016, amount does not include fuel expense of \$0.4 million included within other initiative costs associated with the redeployment of Pullmantur's *Empres* to the Royal Caribbean International brand.