

**Reconciliation from Net Income attributable to Royal Caribbean Cruises Ltd. to Adjusted Net Income**

	Year Ended December 31,			
	2018	2017	2016	2015
Net Income attributable to Royal Caribbean Cruises Ltd.	\$ 1,811,042	\$ 1,625,133	\$ 1,283,388	\$ 665,783
Adjusted Net Income attributable to Royal Caribbean Cruises Ltd.	1,873,363	1,625,133	1,314,689	1,065,066
Net Adjustments to Net Income attributable to Royal Caribbean Cruises Ltd. - Increase	\$ 62,321	\$ —	\$ 31,301	\$ 399,283
<b>Adjustments to Net Income attributable to Royal Caribbean Cruises Ltd.:</b>				
Impairment of Pullmantur related assets <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ 399,283
Impairment loss related to Skysea Holding	23,343	—	—	—
Impairment and other costs related to exit of tour operations business <sup>(2)</sup>	11,255	—	—	—
Transaction costs related to the Silversea Cruises acquisition	31,759	—	—	—
Amortization of Silversea Cruises intangible assets resulting from the acquisition	2,046	—	—	—
Noncontrolling interest adjustment <sup>(3)</sup>	3,156	—	—	—
Impact of change in accounting principle <sup>(4)</sup>	(9,238)	—	—	—
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	—
Other initiative costs	—	—	5,027	—
<b>Net Adjustments to Net Income attributable to Royal Caribbean Cruises Ltd. - Increase</b>	<b>\$ 62,321</b>	<b>\$ —</b>	<b>\$ 31,301</b>	<b>\$ 399,283</b>

Basic:

Earnings per Share	\$ 8.60	\$ 7.57	\$ 5.96	\$ 3.03
Adjusted Earnings per Share	\$ 8.90	\$ 7.57	\$ 6.10	\$ 4.85

Diluted:

Earnings per Share	\$ 8.56	\$ 7.53	\$ 5.93	\$ 3.02
Adjusted Earnings per Share	\$ 8.86	\$ 7.53	\$ 6.08	\$ 4.83

Weighted-Average Shares Outstanding:

Basic	210,570	214,617	215,393	219,537
Diluted	211,554	215,694	216,316	220,689

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

(2) In 2014, we created a tour operations business that focused on developing, marketing and selling land based tours around the world through an e-commerce platform. During the second quarter of 2018, we decided to cease operations and exit this business. As a result, we incurred exit costs, primarily consisting of fixed asset impairment charges and severance expense.

(3) Adjustment made to exclude the impact of the contractual accretion requirements associated with the put option held by Silversea Cruises Group Ltd.'s noncontrolling interest.

(4) In January 2018, we elected to change our accounting policy for recognizing stock-based compensation expense from the graded attribution method to the straight-line attribution method for time-based stock awards.

**Gross Yields and Net Yields**

	Year Ended December 31,				
	2018	2017	2016	2015	2014
	<b>2018</b>				
	<b>On a</b>				
	<b>Constant</b>				
	<b>Currency</b>				
	<b>basis</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Passenger ticket revenues	\$ 6,792,716	\$ 6,784,937	\$ 6,313,170	\$ 6,149,323	\$ 6,058,821
Onboard and other revenues	2,701,133	2,697,798	2,464,675	2,347,078	2,240,253
Total revenues	9,493,849	9,482,735	8,777,845	8,496,401	8,299,074
Less:					
Commissions, transportation and other	1,433,739	1,432,267	1,363,170	1,349,677	1,400,778
Onboard and other	537,355	536,941	495,552	493,558	553,104
Net revenues including other initiative costs	7,522,755	7,513,527	6,919,123	6,653,166	6,345,192
Less:					
Other initiative costs included within Net Revenues	—	—	—	(2,230)	—
Net Revenues	\$ 7,522,755	\$ 7,513,527	\$ 6,919,123	\$ 6,655,396	\$ 6,345,192
APCD	38,425,304	38,425,304	36,930,939	37,844,644	36,646,639
Gross Yields	\$ 247.07	\$ 246.78	\$ 237.68	\$ 224.51	\$ 226.46
Net Yields	\$ 195.78	\$ 195.54	\$ 187.35	\$ 175.86	\$ 173.15

Non- GAAP Reconciliation Information

Gross Cruise Costs, Net Cruise Costs and Net Cruise Costs excluding Fuel

	Year Ended December 31,				
	2018	2018 On a Constant Currency basis	2017	2016	2015
Total cruise operating expenses	\$ 5,262,207	\$ 5,254,105	\$ 4,896,579	\$ 5,015,539	\$ 5,099,393
Marketing, selling and administrative expenses <sup>(1)(2)</sup>	1,269,368	1,264,509	1,186,016	1,100,290	1,086,504
Gross Cruise Costs	<u>6,531,575</u>	<u>6,518,614</u>	<u>6,082,595</u>	<u>6,115,829</u>	<u>6,185,897</u>
Less:					
Commissions, transportation and other	1,433,739	1,432,267	1,363,170	1,349,677	1,400,778
Onboard and other	537,355	536,941	495,552	493,558	553,104
Net Cruise Costs including other initiative costs	<u>4,560,481</u>	<u>4,549,406</u>	<u>4,223,873</u>	<u>4,272,594</u>	<u>4,232,015</u>
Less:					
Net gain related to the sale of Pullmantur and CDF Croisières de France brands included within other operating expenses	—	—	—	(3,834)	—
Other initiative costs included within cruise operating expenses and marketing, selling and administrative expenses	—	—	—	2,433	—
Net Cruise Costs	<u>4,560,481</u>	<u>4,549,406</u>	<u>4,223,873</u>	<u>4,273,995</u>	<u>4,232,015</u>
Less:					
Fuel <sup>(3)</sup>	710,617	710,621	681,118	713,252	795,801
Net Cruise Costs Excluding Fuel	<u>\$ 3,849,864</u>	<u>\$ 3,838,785</u>	<u>\$ 3,542,755</u>	<u>\$ 3,560,743</u>	<u>\$ 3,436,214</u>
APCD	38,425,304	38,425,304	36,930,939	37,844,644	36,646,639
Gross Cruise Costs per APCD	\$ 169.98	\$ 169.64	\$ 164.70	\$ 161.60	\$ 168.80
Net Cruise Costs per APCD	\$ 118.68	\$ 118.40	\$ 114.37	\$ 112.94	\$ 115.48
Net Cruise Cost Excluding Fuel per APCD	\$ 100.19	\$ 99.90	\$ 95.93	\$ 94.09	\$ 93.77

(1) For the year ended December 31, 2018, the amount does not include transaction costs related to the Silversea Cruises acquisition of \$31.8 million, the impairment and other costs related to the exit of our tour operations business of \$11.3 million and the impact of the change in accounting principle of \$9.2 million related to the recognition of stock-based compensation expense.

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

(3) 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 *Empress* to the Royal Caribbean International brand.