

Royal Caribbean (RCL)

\$259.27 (Stock Price as of 12/04/2025)

Price Target (6-12 Months): **\$279.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 01/24/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: B

Growth: C

Momentum: C

Summary

Shares of Royal Caribbean have outperformed the industry in the past year. The company is benefiting from a strong demand environment and robust booking trends. Also, strength in consumer spending onboard and pre-cruise purchases bodes well. Royal Caribbean emphasized investing in the digital front, fleet expansion, private destination portfolio and guest experience to drive growth. The company is increasingly integrating artificial intelligence and data analytics into its commercial and digital platforms to enhance guest experiences and improve revenue optimization. Earnings estimates for 2025 have increased in the past 30 days, depicting analysts' optimism regarding the stock's growth potential. However, increased fuel costs and an uncertain macroeconomic environment are a concern.

Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$366.50 - \$164.01
20 Day Average Volume (sh)	2,166,664
Market Cap	\$70.7 B
YTD Price Change	12.4%
Beta	1.91
Dividend / Div Yld	\$4.00 / 1.5%
Industry	Leisure and Recreation Services
Zacks Industry Rank	Top 38% (91 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	1.2%
Last Sales Surprise	-0.5%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/27/2026
Earnings ESP	-0.4%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,386 E	4,960 E	5,649 E	4,607 E	19,601 E
2025	3,999 A	4,538 A	5,139 A	4,265 E	17,941 E
2024	3,728 A	4,110 A	4,886 A	3,761 A	16,484 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3.16 E	4.64 E	6.01 E	3.96 E	17.78 E
2025	2.71 A	4.38 A	5.75 A	2.79 E	15.63 E
2024	1.77 A	3.21 A	5.20 A	1.63 A	11.80 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/04/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/04/2025.

Overview

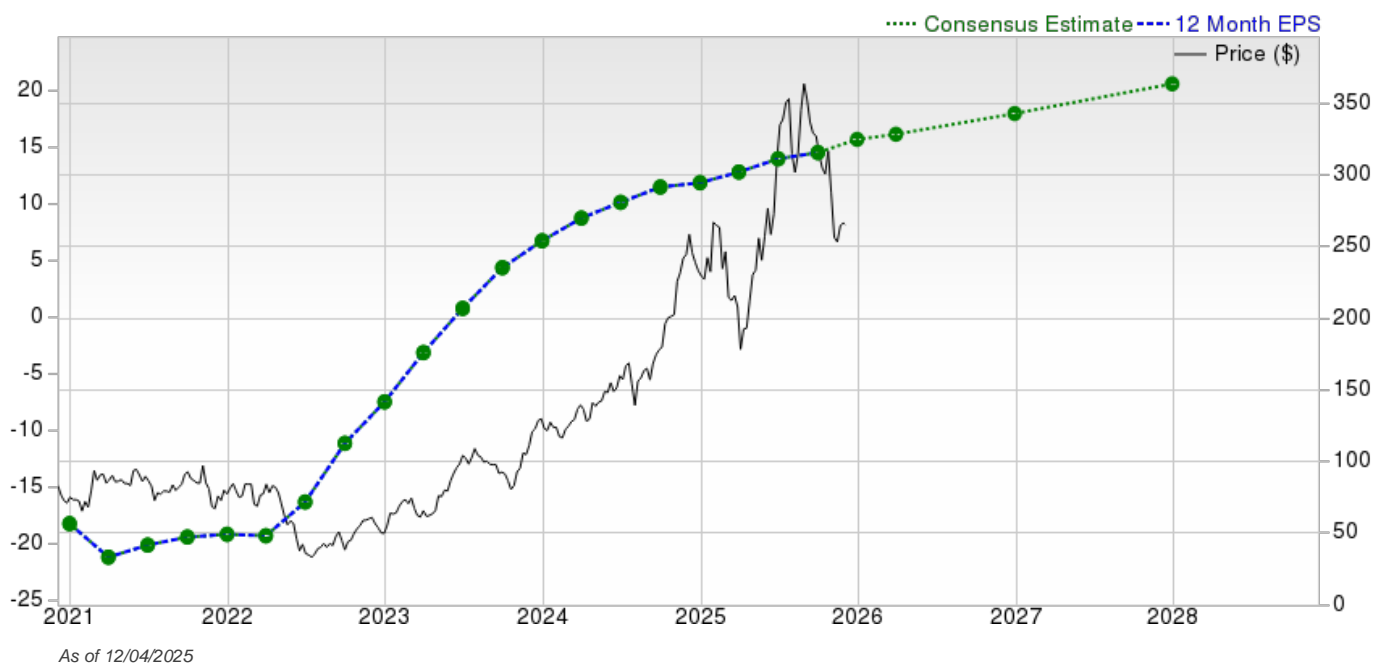
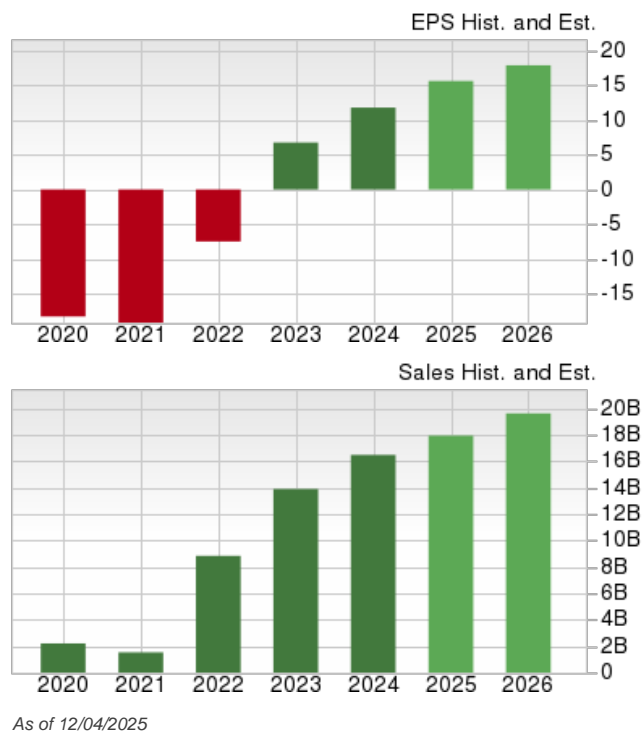
Based in Miami and incorporated in 1985, Royal Caribbean Cruises is a cruise company. It owns and operates three global brands — Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises. Additionally, it has a 50% investment in a joint venture with TUI AG, which operates the brand TUI Cruises.

The company's cruise brands primarily serve the contemporary, premium and deluxe segments of the cruise vacation industry, which also includes the budget and luxury segments. These brands operate 64 ships. The ships operate on a selection of diverse itineraries worldwide that include roughly 1,000 destinations on all seven continents. As of March 31, 2025, the company had \$6.33 billion in customer deposits compared with \$5.5 billion in the prior-year period.

The company reports revenues under the following segments — Passenger ticket revenues (69.8% of total revenues in 2024) and Onboard and other revenues (30.2%).

In the third quarter of 2022, the company unveiled a three-year financial performance initiative — the Trifecta Program — thereby articulating longer-term financial objectives. The program emphasizes financial coordinates, including Adjusted EBITDA per APCD, Adjusted EPS and ROIC. During the second-quarter of 2024, the company achieved its Trifecta financial goals 18 months ahead of schedule.

The company reiterated its commitment to its "Perfecta Performance Program," targeting a 20% CAGR in adjusted EPS through 2027 and return on invested capital in the high teens. Royal Caribbean's formula of moderate capacity growth, disciplined cost control and sustained yield improvements is likely to support the same.



Reasons To Buy:

▲ **Robust Demand:** Royal Caribbean continues to report strong and broad-based demand momentum, highlighting the sustained strength of the global cruise and leisure travel market. Management noted that approximately 75% of consumers plan to maintain or increase vacation spending over the next 12 months, reinforcing healthy discretionary spending and travel intent.

Technological innovations and fleet expansion bode well for the company.

Booking volumes remain at record levels, with 2026 load factors within historical ranges at record rates and average per diems trending at the high end of historical levels, reflecting firm pricing and disciplined yield management. Close-in bookings accelerated during the third quarter, driven by strong family demand and heightened engagement across brands.

The launch of Celebrity River Cruises also received an overwhelming response, selling out within minutes of announcement, demonstrating the company's ability to capture new demand segments. Additionally, growing onboard and pre-cruise spending, supported by digital engagement initiatives, continues to enhance revenue visibility. Management emphasized that these strong demand fundamentals, coupled with the company's differentiated ships and destination portfolio, position RCL for sustained yield growth and revenue expansion into 2026.

▲ **New Ship Addition:** Royal Caribbean continues to pursue a disciplined yet ambitious fleet expansion strategy focused on sustainable capacity growth and long-term margin enhancement. In the near term, the company will introduce Celebrity Xcel in the fourth quarter of 2025, following the recent delivery of Star of the Seas, both of which are expected to support double-digit capacity growth in the quarter and drive incremental yield improvement.

Looking ahead, Royal Caribbean plans to debut Legend of the Seas in 2026. In addition, the company recently entered a long-term agreement with Meyer Turku, securing shipbuilding slots through the next decade. The agreement includes a confirmed order for Icon 5, scheduled for delivery in 2028, and an option for a seventh Icon Class ship, underscoring Royal Caribbean's commitment to continuous innovation and disciplined expansion.

These next-generation vessels are designed to elevate guest experiences, strengthen brand positioning and enhance operational efficiency. The deliberate rollout schedule allows for controlled capacity additions and smooth integration into the company's existing operations, aligning with Royal Caribbean's broader strategy of moderate capacity growth, strong cost discipline and high return on invested capital.

▲ **Strategic Expansion of Destination:** Royal Caribbean continues to strengthen its leadership in destination-driven growth through the expansion of its exclusive land-based experiences. The company recently unveiled Royal Beach Club Santorini, marking a significant step in extending its portfolio across key global markets. This addition complements its upcoming properties, including Royal Beach Club Paradise Island in The Bahamas and Perfect Day Mexico, both slated to open in the next few years. Together, these initiatives reinforce Royal Caribbean's strategy of creating highly differentiated vacation experiences that enhance both guest satisfaction and revenue quality.

Management aims to grow its network of exclusive destinations from two to eight by 2028, reflecting a disciplined yet ambitious development pipeline. These destinations are strategically located to capture diverse traveler segments while maximizing operational synergies with the company's expanding fleet. By combining premium ticket pricing opportunities with incremental onboard revenue potential, these investments are expected to deliver robust yield growth and superior returns on capital.

The expansion of Royal Caribbean's destination portfolio not only enhances the brand's global reach but also deepens guest engagement, creating powerful competitive advantages. Through these high-value assets, the company continues to elevate its product offering, strengthen brand equity, and position itself for sustained long-term profitability in the global leisure travel market.

▲ **Digital Innovation Enhancing Guest Experience:** Royal Caribbean continues to advance its digital capabilities to strengthen guest engagement and support revenue growth. The company's mobile app and e-commerce platforms have evolved into essential components of its commercial strategy, driving higher conversion rates and improving operational efficiency. During the third quarter of 2025, e-commerce visits and conversion rates increased by double digits year over year, reflecting strong customer adoption of digital channels.

Nearly 90% of onboard revenues were booked pre-cruise, with the vast majority of purchases completed through digital platforms — a significant milestone underscoring the company's success in integrating technology into the guest journey. These tools simplify the vacation experience, reduce friction across booking and onboard activities, and enhance guest satisfaction while simultaneously boosting high-margin onboard revenues.

Complementing these efforts, the upcoming Points Choice initiative — allowing guests to apply loyalty points across any Royal Caribbean Group brand — is designed to deepen engagement and strengthen cross-brand retention. Through continued investment in technology, AI-driven personalization and digital commerce, Royal Caribbean is effectively enhancing the guest experience, improving monetization opportunities and reinforcing its competitive advantage in the global leisure travel market.

▲ **Loyalty Ecosystem Fuels Engagement and Revenue:** Royal Caribbean continues to strengthen its customer engagement and monetization through an evolving loyalty ecosystem that integrates across its family of brands. Management emphasized that the company's expanding loyalty infrastructure is driving higher repeat bookings, deeper guest relationships, and incremental revenue generation.

Building on the success of its status match initiative, RCL announced the launch of Points Choice, an innovative program that allows guests to apply loyalty points to any preferred Royal Caribbean Group brand, regardless of where the points were earned. This cross-brand flexibility enhances the overall value proposition for frequent cruisers and incentivizes them to remain within the Royal Caribbean ecosystem when choosing future vacations.

The company noted that these loyalty initiatives, coupled with continued digital engagement through its mobile app and e-commerce channels, are creating a virtuous cycle of demand, value and advocacy. By integrating loyalty data with AI-powered personalization tools, RCL is effectively tailoring promotions, optimizing onboard spending and boosting pre-cruise purchases.

This comprehensive approach to loyalty not only improves customer retention but also strengthens brand affinity and cross-sell potential across Royal Caribbean. Management believes this expanding ecosystem will serve as a sustainable competitive advantage, supporting recurring revenue streams and enhancing the company's long-term profitability.

▲ **AI and Data-Powered Personalization at Scale:** Royal Caribbean is increasingly integrating artificial intelligence and data analytics into its commercial and digital platforms to enhance guest experiences and improve revenue optimization. Management noted that the company continues to expand its digital ecosystem, using AI-driven tools to refine pricing, streamline operations and strengthen customer engagement across its brands.

During the third quarter of 2025, Royal Caribbean reported double-digit growth in e-commerce visits and conversion rates, while nearly 90% of onboard purchases were made through digital channels. The company also highlighted ongoing progress in leveraging data to personalize offers and interactions throughout the customer journey. By embedding AI and predictive analytics into its core commercial systems, Royal Caribbean is positioning itself to deliver more relevant vacation experiences at scale, strengthen brand loyalty, and unlock sustained margin and revenue growth.

Reasons To Sell:

▼ **Increasing Costs Hurt:** Royal Caribbean continues to grapple with rising cost pressures that pose risks to margin expansion and near-term profitability. In the third quarter of 2025, net cruise costs excluding fuel increased 4.3% year over year, driven by expenses linked to new ship deliveries, higher operating costs and ongoing destination development projects. Management noted that while efficiency gains and technology integration have helped mitigate some inflationary impacts, structural cost growth tied to initiatives like Perfect Day Mexico and the Royal Beach Club Nassau remains a drag on operating leverage.

Increased cost of operations and a cyclical industry are primary concerns.

Looking ahead, the company expects cost pressures to persist as it undertakes several modernization projects and expands its portfolio of private destinations. Fuel expenses are forecast to reach \$1.14 billion for 2025. Although Royal Caribbean's scale and disciplined cost control offer some cushion, sustained inflation and elevated investment spending could weigh on earnings growth in the coming quarters.

▼ **Macroeconomic Headwinds:** Royal Caribbean is heavily investing in China, where a slowdown in the economy could limit discretionary spending. In fact, the rate of capacity growth in the Asia Pacific region is expected to slow considerably in the near term for both the company and the industry. The company's business in Latin America is also suffering due to the economic slowdown. Moreover, Australia and Southeast Asia are experiencing lower pricing due to a significant increase in industry capacity. Furthermore, in Europe, economic/political conditions are expected to be somewhat challenging following the U.K.'s exit from the 28-member economic block. The company remains cautious of the uncertain macroeconomic environment.

▼ **New Ship Timing and Ramp-Up Pose Yield Headwinds:** RCL's yield growth outlook for late 2025 faces minor headwinds due to ship timing and ramp-up effects. The staggered deliveries of Celebrity Xcel and Star of the Seas, coupled with fewer dry dock days versus the prior year, are expected to reduce fourth-quarter 2025 yield growth by roughly 90 basis points.

▼ **Currency Risks:** Royal Caribbean generates just under 50% of its revenues from customers outside the United States where a majority pay with local currency. Hence, the company is highly exposed to the impact of negative currency translation. Thus, if the U.S. dollar continues to strengthen versus the company's basket of currencies, it is likely to prove detrimental to the company's earnings growth. Moreover, an increase in fuel prices may further hamper the company's performance.

Last Earnings Report

Royal Caribbean Q3 Earnings Beat Estimates, Revenues Miss

Royal Caribbean reported mixed third-quarter 2025 results, with adjusted earnings beating the Zacks Consensus Estimate and revenues missing the same. The top and bottom lines increased on a year-over-year basis.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	-0.54%
EPS Surprise	1.23%
Quarterly EPS	5.75
Annual EPS (TTM)	14.47

RCL's Q3 Earnings & Revenues

For the third quarter, the company reported adjusted earnings per share (EPS) of \$5.75, which beat the Zacks Consensus Estimate of \$5.68. In the prior-year quarter, RCL recorded an adjusted EPS of \$5.20.

Quarterly revenues of \$5.14 billion missed the consensus estimate of \$5.17 billion. However, the reported value was up 5.2% year over year from \$4.88 billion.

Royal Caribbean's Quarterly Highlights

In the third quarter of 2025, Passenger ticket revenues amounted to \$3.64 billion, up from \$3.47 billion in the prior-year quarter. Our estimate for Passenger ticket revenues was \$3.65 billion.

Onboard and other revenues increased to \$1.5 billion from \$1.41 billion reported in the year-ago quarter. Our estimate for the metric was \$1.5 billion.

Total cruise operating expenses amounted to \$2.48 billion, up 3.7% year over year. Our estimate for the metric was \$2.35 billion.

Net yields rose 2.4% on a constant currency basis (cc) and 2.8% on a reported basis compared with the third-quarter 2024 level. Net cruise costs, excluding fuel, per Available Passenger Cruise Day ("APCD") increased 4.8% on a reported basis and 4.3% at cc from last year's quarter figure.

Other Financial Information of RCL

As of Sept. 30, 2025, Royal Caribbean reported cash and cash equivalents of \$432 million compared with \$388 million in 2024-end. As of the end of the third quarter of 2025, long-term debt decreased to \$17.2 billion from the \$18.47 billion reported in 2024-end. The current portion of long-term debt at the end of the quarter was \$3 billion, up from \$1.6 billion recorded in 2024-end.

Booking Update of Royal Caribbean

Royal Caribbean is witnessing strong booking momentum, with load factors for 2025 and 2026 tracking at record levels and within historical ranges. The company reported accelerated bookings across both new and existing ships, led by robust demand for close-in sailings. It noted that 2026 bookings are trending well above prior-year levels, reflecting rate growth at the high end of historical norms. Onboard spending and pre-cruise purchases remain well ahead of previous years, supported by greater guest engagement and higher pricing. During the third quarter, roughly half of onboard revenues were booked pre-cruise, with nearly 90% of those transactions made through digital channels.

Looking ahead, Royal Caribbean sees strong momentum across its portfolio as consumers continue to prioritize vacation experiences. Bookings for upcoming launches — including Star of the Seas and Celebrity Xcel — are demonstrating exceptional traction, while early demand for Royal Beach Club Paradise Island has been robust. The company also highlighted the overwhelming response to Celebrity River, whose initial deployment sold out almost immediately. These strategic additions underscore Royal Caribbean's ongoing efforts to enhance guest experiences and expand its integrated vacation ecosystem.

RCL's Q4 Outlook

For the fourth quarter of 2025, Royal Caribbean expects depreciation and amortization expenses to be in the range of \$445-\$455 million. Net interest expenses (excluding loss on extinguishment of debt) are projected to be between \$245 million and \$255 million. Management estimates adjusted EPS to be in the band of \$2.74-\$2.79.

The company expects net yields to increase in the band of 2.6-3.1% on a reported basis and 2.2-2.7% at cc year over year. Net cruise costs, excluding fuel, per APCD are expected to decline between 5.7% and 6.2% on a reported basis and in the range of 6.1-6.6% at cc.

2025 View by RCL

For 2025, the company expects depreciation and amortization expenses to be in the range of \$1.70-\$1.71 billion. Net interest expenses (excluding loss on extinguishment of debt) are expected to be between \$945 million and \$955 million. Adjusted EPS is anticipated to be between \$15.58 and \$15.63 compared with the previous expectation of \$15.41 and \$15.55.

The company expects net yields to increase in the band of 3.5-4% both on a reported and cc basis, year over year.

Valuation

Royal Caribbean's shares are up 15.2% in the year-to-date period and 5.8% in the trailing 12-month period. Stocks in the Zacks sub-industry are down 3.2% but the Zacks Consumer Discretionary sector is up 3% in the year-to-date period. Over the past year, the Zacks sub-industry is down 8.2% and the sector is down 2.1%.

The S&P 500 index is up 18.4% in the year-to-date period and 15.1% in the past year.

The stock is currently trading at 3.72X forward 12-month sales, which compares to 2.2X for the Zacks sub-industry, 2.39X for the Zacks sector and 5.31X for the S&P 500 index.

Over the past five years, the stock has traded as high as 11.79X and as low as 0.73X, with a 5-year median of 2.26X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$279 price target reflects 3.90X forward 12-month sales.

The table below shows the summary valuation data for RCL.

Valuation Multiples - RCL					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	3.72	2.2	2.39	5.31
	5-Year High	11.79	6.37	3.48	5.5
	5-Year Low	0.73	1.68	1.68	3.83
	5-Year Median	2.26	2.22	2.3	5.04
P/B TTM	Current	7.05	3.68	3.49	8.49
	5-Year High	10.62	5.47	5.55	9.16
	5-Year Low	1.66	1.3	2.48	6.6
	5-Year Median	6.01	4.01	3.54	8.04
EV/EBITDA TTM	Current	14.77	10.67	10.42	18.59
	5-Year High	38.99	208.17	17.33	22.41
	5-Year Low	N/A	N/A	8.06	13.87
	5-Year Median	13.58	14.01	10.28	17.96

As of 12/03/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 38% (91 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Trip.com Group Limit...(TCOM)	Outperform	1
Airbnb, Inc. (ABNB)	Neutral	3
Carnival Corporation (CCL)	Neutral	2
Caesars Entertainmen...(CZR)	Neutral	3
Avolta AG - Unsponso...(DUFY)	Neutral	3
Norwegian Cruise Lin...(NCLH)	Neutral	3
Viking Holdings Ltd. (VIK)	Neutral	3
Carnival Corporation (CUK)	NA	

Industry Comparison⁽¹⁾ Industry: Leisure And Recreation Services

	RCL	X Industry	S&P 500	ABNB	CZR	DUFY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	B	D	A
Market Cap	70.71 B	960.22 M	38.59 B	74.37 B	4.68 B	8.59 B
# of Analysts	8	4	22	9	5	1
Dividend Yield	1.54%	0.00%	1.44%	0.00%	0.00%	0.00%
Value Score	B	-	-	C	A	A
Cash/Price	0.01	0.12	0.04	0.16	0.19	0.14
EV/EBITDA	14.15	10.47	14.40	18.46	7.00	NA
PEG Ratio	0.73	1.19	2.20	2.12	NA	1.29
Price/Book (P/B)	6.87	2.43	3.38	8.64	1.18	3.62
Price/Cash Flow (P/CF)	14.13	6.96	15.03	28.41	2.85	3.48
P/E (F1)	16.59	17.18	20.02	29.07	NA	15.84
Price/Sales (P/S)	4.05	1.15	3.01	6.23	0.41	NA
Earnings Yield	6.03%	3.68%	4.96%	3.44%	-5.75%	6.31%
Debt/Equity	1.67	0.05	0.57	0.00	6.23	1.85
Cash Flow (\$/share)	18.35	1.78	8.99	4.25	8.06	1.68
Growth Score	C	-	-	B	F	A
Hist. EPS Growth (3-5 yrs)	NA%	28.10%	8.16%	32.24%	NA	NA
Proj. EPS Growth (F1/F0)	32.46%	10.79%	8.48%	1.22%	-140.00%	23.33%
Curr. Cash Flow Growth	45.53%	13.14%	7.00%	-7.85%	-5.20%	NA
Hist. Cash Flow Growth (3-5 yrs)	8.30%	6.42%	7.31%	46.91%	36.61%	2.89%
Current Ratio	0.16	0.76	1.18	1.39	0.78	0.76
Debt/Capital	62.58%	43.34%	38.15%	0.00%	86.16%	64.88%
Net Margin	23.33%	-2.31%	12.82%	22.03%	-2.12%	NA
Return on Equity	44.68%	-0.03%	17.00%	32.14%	-5.76%	NA
Sales/Assets	0.46	0.51	0.53	0.50	0.35	NA
Proj. Sales Growth (F1/F0)	8.80%	0.94%	5.75%	9.70%	2.10%	NA
Momentum Score	C	-	-	C	F	B
Daily Price Chg	-2.45%	-0.29%	0.11%	0.57%	-2.47%	4.27%
1 Week Price Chg	0.82%	2.23%	0.65%	2.39%	9.15%	3.12%
4 Week Price Chg	2.25%	1.07%	2.04%	0.24%	19.73%	12.26%
12 Week Price Chg	-25.97%	-9.49%	4.09%	-1.81%	-11.43%	3.37%
52 Week Price Chg	3.24%	-22.10%	12.87%	-11.37%	-39.47%	45.82%
20 Day Average Volume	2,166,664	409,105	2,738,986	5,364,076	8,151,809	36,610
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.01%	0.00%	0.06%	-1.64%	0.00%	NA
(F1) EPS Est 12 week change	0.11%	1.32%	0.62%	-1.51%	-55.79%	270.00%
(Q1) EPS Est Mthly Chg	0.06%	-0.12%	0.00%	-1.64%	2.11%	NA

Analyst Earnings Model⁽²⁾

Royal Caribbean Cruises Ltd. (RCL)

In \$MM, except per share data

	2022A	2023A	2024A	1Q4	2Q4	3Q4	4Q4	FY	1Q4	2Q4	3Q4	4Q4	FY	2027E
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	FY Dec-27
Income Statement														
Total Revenues	\$8,840.5	\$13,900.0	\$16,484.0	\$3,999.0	\$4,538.0	\$5,139.0	\$4,265.1	\$17,941.1	\$4,385.6	\$4,959.8	\$5,648.6	\$4,606.6	\$19,600.7	\$20,980.2
YoY % Chng	477.0%	57.2%	18.6%	7.3%	10.4%	6.2%	12.4%	8.8%	9.7%	9.3%	9.9%	8.0%	9.3%	7.0%
Commissions, Transportation & Other	\$1,357.0	\$2,001.0	\$2,250.0	\$522.0	\$608.0	\$696.0	\$559.4	\$2,383.4	\$628.2	\$698.9	\$604.7	\$2,560.6	\$2,741.7	
YoY % Chng	553.8%	47.5%	12.4%	4.8%	5.9%	1.2%	13.7%	5.9%	20.5%	3.7%	0.4%	8.1%	7.4%	7.1%
Onboard & Other	\$596.6	\$809.0	\$909.0	\$200.0	\$262.0	\$312.0	\$218.2	\$992.2	\$291.8	\$270.1	\$295.9	\$266.2	\$1,124.1	\$1,242.0
YoY % Chng	410.1%	35.6%	12.4%	3.6%	7.4%	8.0%	19.2%	9.1%	45.9%	3.1%	(5.2%)	22.0%	13.3%	10.5%
Payroll & Related	\$1,287.8	\$1,197.0	\$1,301.0	\$340.0	\$329.0	\$342.0	\$335.6	\$1,346.6	\$362.2	\$351.9	\$409.0	\$346.9	\$1,469.9	\$1,560.6
YoY % Chng	53.7%	(7.1%)	8.7%	6.9%	5.1%	4.3%	(1.9%)	3.5%	6.5%	6.9%	19.6%	3.4%	9.2%	6.2%
Food	\$853.1	\$819.0	\$934.0	\$239.0	\$246.0	\$264.0	\$213.7	\$962.7	\$271.5	\$270.1	\$257.0	\$248.5	\$1,047.1	\$998.1
YoY % Chng	297.3%	25.4%	14.0%	8.1%	9.3%	5.2%	(9.8%)	3.1%	13.6%	9.8%	(2.7%)	16.3%	8.8%	(4.7%)
Fuel	\$1,072.6	\$1,150.0	\$1,160.0	\$277.0	\$279.0	\$297.0	\$286.8	\$1,139.8	\$272.7	\$279.8	\$304.7	\$264.9	\$1,122.0	\$1,079.8
YoY % Chng	178.4%	7.2%	0.9%	(8.9%)	(1.1%)	2.4%	1.0%	(1.7%)	(1.6%)	0.3%	2.6%	(7.6%)	(1.6%)	(3.8%)
Other Operating	\$1,647.3	\$1,799.0	\$2,098.0	\$500.0	\$561.0	\$566.0	\$574.9	\$2,204.9	\$583.5	\$675.5	\$760.7	\$620.2	\$2,639.9	\$2,662.4
YoY % Chng	74.3%	9.2%	16.6%	4.2%	8.7%	4.4%	11.9%	8.1%	16.7%	20.4%	33.7%	7.9%	19.7%	0.9%
Total Cruise Operating Expenses	\$6,614.3	\$7,775.0	\$8,652.0	\$2,079.0	\$2,283.0	\$2,479.0	\$2,188.7	\$9,029.7	\$2,410.4	\$2,475.6	\$2,726.2	\$2,351.5	\$9,963.6	\$10,284.6
YoY % Chng	148.9%	17.5%	11.3%	1.1%	6.1%	3.7%	6.7%	4.4%	15.9%	8.4%	10.0%	7.4%	10.3%	3.2%
Marketing, Selling & Administrative Expenses	\$1,582.9	\$1,792.0	\$2,125.0	\$562.0	\$508.0	\$522.0	\$692.3	\$2,284.3	\$593.3	\$659.9	\$754.4	\$863.2	\$2,670.8	\$2,987.0
YoY % Chng	15.5%	13.2%	18.6%	5.0%	9.0%	15.7%	2.7%	7.5%	5.6%	29.9%	44.9%	(4.2%)	16.9%	11.8%
Depreciation & Amortization Expenses	\$1,406.7	\$1,455.0	\$1,600.0	\$412.0	\$417.0	\$435.0	\$448.6	\$1,712.6	\$411.8	\$469.1	\$553.0	\$439.7	\$1,873.7	\$2,016.8
YoY % Chng	8.8%	3.4%	10.0%	6.5%	6.1%	6.1%	7.0%	9.2%	12.5%	12.5%	27.1%	(2.0%)	9.4%	7.6%
Impairment & Credit Losses (Recoveries)	\$0.6	\$8.0	\$9.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(99.3%)	1,323.0%	12.0%											
Equity Investment Impairment, Recovery of Losses and Other			\$4.0	\$0.0	(\$1.0)	\$0.0	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng								(125.0%)						
Gain on Sale of Controlling Interest		(\$3.0)	\$0.0	\$0.0	(\$11.0)	\$0.0	\$0.0	(\$11.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
EBITDA	\$583.2	\$4,524.0	\$6,097.0	\$1,405.0	\$1,860.0	\$2,289.0	\$1,457.7	\$7,011.7	\$1,486.9	\$1,941.7	\$2,291.2	\$1,698.3	\$7,418.1	\$8,186.8
YoY % Chng	121.3%	675.7%	34.6%	19.9%	19.4%	6.8%	18.8%	15.0%	16.0%	24.4%	0.1%	10.4%	5.8%	10.4%
Interest Income	\$35.9	\$36.0	\$16.0	\$2.0	\$12.0	\$3.0	\$5.3	\$22.3	\$6.5	\$5.5	\$7.2	\$6.0	\$25.2	\$26.3
YoY % Chng	113.8%	0.4%	(86.6%)	(60.0%)	200.0%	(25.0%)	76.7%	39.4%	226.8%	(54.3%)	140.9%	13.3%	13.0%	4.2%
Interest Expense, Net Of Interest Capitalized	\$1,364.2	\$1,402.0	\$1,590.0	\$249.0	\$228.0	\$248.0	\$249.9	\$974.9	\$207.7	\$205.4	\$170.1	\$205.6	\$788.8	\$842.6
YoY % Chng	5.8%	5.8%	13.4%	(41.3%)	(23.5%)	(58.9%)	(6.1%)	(39.7%)	(16.6%)	(3.1%)	(31.4%)	(17.7%)	(19.1%)	6.9%
Equity Investment (Income) Loss	(\$56.7)	(\$200.0)	(\$286.0)	(\$45.0)	(\$107.0)	(\$158.0)	(\$73.0)	(\$104.4)	(\$386.0)	(\$118.5)	(\$122.0)	(\$105.4)	(\$451.3)	(\$477.0)
YoY % Chng	(141.9%)	(282.8%)	(30.0%)	(17.1%)	(91.1%)	(49.1%)	(28.0%)	(48.8%)	(117.6%)	(10.7%)	(22.8%)	(45.8%)	(16.9%)	(5.7%)
Other Expense (Income)	\$120.4	\$8.0	(\$103.0)	\$11.0	\$6.0	\$36.0	\$177.5	\$54.8	\$30.5	\$54.8	\$246.4	\$246.4	\$246.4	\$18.6
YoY % Chng	693.5%	(93.4%)	(1,387.5%)	37.5%	100.0%	38.5%	188.3%	272.3%	39.6%	1,242.0%	46.1%	(53.1%)	38.5%	(11.3%)
Total Other Expense (Income)	\$1,392.0	\$1,174.0	\$1,210.0	\$210.0	\$115.0	\$123.0	\$296.1	\$744.1	\$151.6	\$161.9	\$93.5	\$558.6	\$558.6	\$558.0
YoY % Chng	0.1%	(15.7%)	3.1%	(45.6%)	(52.3%)	(76.3%)	355.6%	(38.9%)	(27.8%)	40.8%	(24.0%)	(48.8%)	(24.9%)	(0.1%)
Adjusted EBITDA	\$711.6	\$4,544.0	\$5,971.0	\$1,402.0	\$1,851.0	\$2,293.0	\$1,454.1	\$7,000.1	\$1,483.4	\$1,939.8	\$2,287.0	\$1,695.0	\$7,405.6	\$8,173.7
YoY % Chng	127.4%	539.6%	31.4%	19.4%	19.2%	6.8%	32.4%	17.2%	16.0%	24.4%	0.3%	10.4%	5.8%	10.4%
Other Expense	\$115.0	\$2.0	(\$149.0)	(\$5.0)	(\$11.0)	\$2.0	(\$4.7)	(\$18.7)	(\$4.6)	(\$2.9)	(\$5.1)	(\$3.9)	(\$16.5)	(\$17.1)
YoY % Chng	325.9%	(98.3%)	(7,500.0%)	(350.0%)	21.4%	(33.3%)	96.7%	87.0%	8.5%	73.7%	(306.2%)	16.7%	(3.9%)	
Operating Income (Loss), Adjusted	(\$762.8)	\$2,878.0	\$4,107.0	\$946.0	\$1,330.0	\$1,703.0	\$935.4	\$4,914.4	\$970.1	\$1,356.2	\$1,615.1	\$1,162.2	\$5,092.6	\$5,691.8
YoY % Chng	79.9%	477.3%	42.7%	26.1%	21.0%	4.2%	49.9%	19.7%	2.5%	1.9%	(8.2%)	23.2%	3.6%	11.9%
Operating Income (Loss)	(\$764.0)	\$2,878.0	\$4,106.0	\$945.0	\$1,329.0	\$1,702.0	\$935.4	\$4,911.4	\$970.1	\$1,355.2	\$1,615.1	\$1,152.2	\$5,092.6	\$5,691.8
YoY % Chng	80.3%	478.7%	42.7%	26.0%	20.9%	4.2%	49.9%	19.6%	2.7%	2.0%	(8.1%)	23.2%	3.6%	11.9%
Pre-Tax Income (Loss)	(\$2,156.0)	\$1,705.0	\$2,896.0	\$735.0	\$1,214.0	\$1,579.0	\$639.3	\$4,167.3	\$818.5	\$1,193.3	\$1,521.6	\$1,000.6	\$4,534.0	\$5,133.9
YoY % Chng	59.0%	179.1%	69.9%	101.9%	41.5%	41.6%	14.4%	43.9%	11.4%	(1.7%)	(3.6%)	56.5%	13.2%	13.2%
Income Tax Expense (Benefit)	(\$0.0)	\$0.0	\$0.0	(\$1.0)	(\$1.0)	\$0.0	(\$0.0)	(\$2.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.0)
YoY % Chng	(146.9%)	144.3%								100.0%				
Tax Rate	0.0%	0.0%	0.0%	(0.1%)	(0.1%)	0.0%	0.0%	(0.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%)
Net Income Before Non-Controlling Interest	(\$2,156.0)	\$1,704.0	\$2,896.0	\$736.0	\$1,214.0	\$1,579.0	\$639.3	\$4,168.3	\$818.5	\$1,193.3	\$1,521.6	\$1,000.6	\$4,534.0	\$5,133.9
YoY % Chng	59.0%	179.0%	70.0%	102.2%	41.5%	41.6%	14.4%	43.9%	11.2%	(1.7%)	(3.6%)	56.5%	13.2%	13.2%
Non-Controlling Interest	\$0.0	\$7.0	\$18.0	\$6.0	\$4.0	\$4.0	\$19.0	\$4.0	\$4.0	\$4.0	\$4.0	\$16.0	\$16.0	\$16.0
YoY % Chng		157.1%	50.0%	25.0%	0.0%	0.0%	(33.3%)	5.6%	(33.3%)	(20.0%)	0.0%	0.0%	(15.8%)	0.0%
Net Income (Loss), Adjusted	(\$1,913.4)	\$1,827.0	\$3,237.0	\$744.0	\$1,202.0	\$1,577.0	\$760.3	\$4,283.3	\$858.6	\$1,254.9	\$1,616.1	\$1,059.2	\$4,788.9	\$5,429.1
YoY % Chng	60.4%	195.5%	77.2%	55.6%	36.3%	9.9%	70.9%	32.3%	15.4%	4.4%	2.9%	39.3%	11.8%	13.4%
Loss on Extinguishment of Debt	\$93.8	\$121.0	\$483.0	\$10.0	\$0.0	\$0.0	\$123.0	\$42.2	\$42.2	\$63.6	\$96.5	\$60.7	\$303.2	\$303.2
YoY % Chng	(32.4%)	292.6%	(91.4%)	29.0%			1,655.0%	(71.2%)			(50.7%)		15.3%	
Amortization of Silversea Cruises Intangible Assets	\$6.5	\$6.0	\$6.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$8.0
Net Income (Loss), GAAP	(\$2,156.0)	\$1,697.0	\$2,877.0	\$730.0	\$1,210.0	\$1,575.0	\$635.3	\$4,150.3	\$814.5	\$1,189.3	\$1,517.6	\$996.6	\$4,518.0	\$5,117.9
YoY % Chng	59.0%	178.7%	69.9%	102.8%	41.7%	41.5%	14.9%	44.3%	11.6%	(1.7%)	(3.6%)	56.9%	13.3%	13.3%
Basic Shares Outstanding	255.0	256.0	261.0	272.0	272.0	272.0	270.7	266.9	269.5	268.2	266.9	265.6	267.5	262.4
YoY % Chng	1.3%	0.4%	2.0%	4.7%	5.8%	3.4%	0.6%	3.8%	0.2%	(1.4%)	(1.9%)	(1.3%)	(1.9%)	
Diluted Shares Outstanding	255.0	263.0	279.0	276.0	275.0	274.0	272.7	274.4	271.5	270.2	268.9	267.6	269.5	264.4
YoY % Chng	1.3%	11.0%	(1.4%)	(1.8%)	(2.1%)	3.8%	(1.6%)	(1.6%)	11.1%	(1.9%)	(1.9%)	(1.9%)	(1.9%)	
Basic EPS	(\$8.45)	\$6.63	\$11.00	\$2.71	\$4.45	\$5.79	\$2.35	\$15.30	\$3.02	\$4.43	\$5.69	\$3.75	\$16.90	\$19.50
YoY % Chng	59.6%	178.5%	65.9%	93.6%	34.0%	37.2%	13.9%	39.1%	11.5%	(0.3%)	(1.8%)	59.9%	10.4%	15.4%
Diluted EPS, Adjusted	(\$7.50)	\$6.77	\$11.80	\$2.71	\$4.38	\$5.75	\$2.79	\$15.63	\$3.16	\$4.64	\$6.01	\$3.96	\$17.78	\$20.53
YoY % Chng	60.9%	190.3%	74.3%	53.1%	36.4%	10.6%	71.0%	32.4%	16.7%	6.0%	4.9%	42.0%	13.7%	15.5%
Diluted EPS, GAAP	(\$9.45)	\$6.34	\$10.94	\$2.70	\$4.41	\$5.74	\$2.33	\$15.18	\$3.00	\$4.40	\$5.64	\$3.72	\$16.77	\$19.36
YoY % Chng	59.6%	174.7%	67.4%	100.0%	36.3%	10.5%	70.9%	32.3%	11.1%	(1.7%)	(3.6%)	56.5%	13.4%	15.4%
Dividend Per Share	\$0.00	\$0.00	\$0.95	\$0.75	\$0.75	\$1.00	\$1.00	\$3.50	\$1.00	\$1.00	\$1.00	\$1.00	\$4.00	\$4.00
YoY % Chng						150.0%	81.0%	268.4%	33.3%	33.3%	0.0%	0.0%	14.3%	0.0%

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Value Score	B
Growth Score	C
Momentum Score	C
VGM Score	B

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