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"Carnival has now announced a fourth proposal. In my view this latest one is no more real than the previous ones. Carnival's goal is to scuttle our meeting, secure in the knowledge that any price offered will never need to be paid."

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For Immediate Release

Friday 15 February 2002

Royal Caribbean Cruises Ltd. ("Royal Caribbean")

Shareholders Vote to Adjourn Extraordinary General Meeting

Royal Caribbean's shareholders, convening today at an Extraordinary General Meeting in Miami to vote on a proposed merger with P&O Princess, decided to adjourn the meeting. Their action was taken in light of the vote yesterday by P&O Princess's shareholders to adjourn P&O Princess's own EGM in London.

Richard Fain, chairman and chief executive officer of Royal Caribbean, said: "We are obviously disappointed at the outcome of these meetings. However, we have to acknowledge that a shareholders' vote is a democratic process, and naturally we respect the decision that has been reached at the P&O Princess meeting. Now we will need to consult with our advisors to determine the implication of the votes and their impact on the merger."

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Goldman Sachs International and Cazenove & Co. Ltd, which are regulated in the United Kingdom by the Financial Services Authority Limited, are acting for Royal Caribbean in connection with the agreed combination and no-one else and will not be responsible to anyone other than Royal Caribbean for providing the protections afforded to customers of Goldman Sachs International and Cazenove & Co. Ltd nor for providing advice in relation to the agreed combination.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ROYAL CARIBBEAN CRUISES LTD.  
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(Registrant)

Date: March 1, 2002

By: /s/ BONNIE S. BIUMI  
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Bonnie S. Biumi  
Vice President and Treasurer