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we regret that the Board of P & O Princess is taking this action. We remain today as convinced as ever that the pairing of our two companies would be a great partnership and a great business. Ultimately, it is the shareholders of P & O Princess who must decide what is best for their company."

As stipulated under the terms of the merger, the implementation agreement of November 2001 has now been terminated and P & O Princess has accordingly paid Royal Caribbean the agreed break fee of \$62.5 million. Both companies have also executed mutual releases and the joint venture between them, also agreed upon last November, will be terminated on January 1st 2003, provided that there has been no change of control of either company prior to that date.

ENQUIRIES

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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: October 25, 2002

By: /s/ BONNIE S. BIUMI  
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Bonnie S. Biumi  
Acting Chief Financial Officer