

Royal Caribbean Cruises Ltd.

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www.royalcaribbean.com
www.celebrity.com

On behalf of Royal Caribbean International and Celebrity Cruises, we would once again like to extend to you an exclusive travel benefit for our valued investors.

As a shareholder, we recognize that you have a vested interest in the company, but may not have had the opportunity to personally experience what our magnificent fleet has to offer. We invite you to discover, on a firsthand basis, a truly memorable cruise vacation on Royal Caribbean International or Celebrity Cruises.

Below, you will find an exclusive shareholder benefit for an onboard credit that can be redeemed for an array of spectacular onboard services and amenities - for your personal enjoyment. Take advantage of this benefit as many times as you like each and every time you set sail on one of our fabulous ships.

Shareholder Benefit

- \$250** Onboard Credit per Stateroom on Sailings of 14 or more nights.
- \$200** Onboard Credit per Stateroom on Sailings of 9 to 13 nights.
- \$100** Onboard Credit per Stateroom on Sailings of 6 to 8 nights.
- \$50** Onboard Credit per Stateroom on Sailings of 5 nights or less.

This benefit is exclusive to shareholders holding a minimum of 100 shares of Royal Caribbean Cruises Ltd. To redeem, please provide a photocopy of your shareholder proxy card or a current brokerage statement showing proof of share ownership in Royal Caribbean Cruises Ltd. Mail to Royal Caribbean Cruises Ltd., Investor Benefit, P.O. Box 025511, Miami, FL 33102-5511, fax 305/539-4645 or email shareholderbenefit@rccl.com. Must include proof of share ownership.

Onboard credit is valid for any cruise vacation on Royal Caribbean International or Celebrity Cruises (excludes Celebrity Xpeditions). Reservations must be booked no later than May 1, 2005.

NAME: _____

ADDRESS: _____

CONFIRMATION #: _____ SHIP: _____ SAILING DATE: _____

CAPTAIN'S CLUB / CROWN & ANCHOR SOCIETY #: _____

YES, I would like to receive special offers and updates from Royal Caribbean International and Celebrity Cruises via email. My email address is: _____

For Royal Caribbean International reservations please contact your local travel agent or call 1-800-327-6700. Visit us online at RoyalCaribbean.com.

For Celebrity Cruises reservations please contact your local travel agent or call 1-800-437-3111. Visit us online at Celebrity.com.

*Offer is non-transferable and not available to company employees, travel agents, tour conductors, interline rates and/or others utilizing complimentary or reduced-rate cruise fares. Onboard credit is calculated in US dollars and is not redeemable for cash. Certificate value credited to onboard account at time of sailing. Credit is applied on a per stateroom basis; double occupancy. Single guests paying 200% of applicable fare shall receive full value of certificate. Only one credit per shareholder on any one sailing.

Option Codes: SB01, SB02, SB03, SB04, SB05, SB06, SB07, SB08

Royal Caribbean International
Celebrity Cruises