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MIAMI -- January 29, 2003 -- Celebrity Cruises is canceling two cruises on Infinity to replace ball-bearing units in the ship's propulsion system. The ship must enter drydock to replace the bearings, which will result in the cancellation of its February 2 and February 13 sailings. The ship is expected to return to its scheduled sailings on February 23.

The first cancelled sailing, Sunday, is a 11-night cruise from Ensenada, Mexico, to Hawaii. The February 13 sailing is a 10-night cruise from Hawaii to Ensenada. Infinity is currently completing a 14-night trans-Canal sailing that ends in San Diego Sunday.

Guests booked on the cancelled sailings will receive a full refund and a voucher for a 50-percent discount on a future Celebrity cruise of 12 nights or less, departing on or before April 1, 2004, excluding Christmas and New Year's sailings. Travel agents will receive full commissions, plus a \$50 rebooking fee per cabin when their clients reschedule their cruise.

"The thrust-bearing failure in one of the ship's propulsion systems developed very quickly, and while the ship continues to operate safely, its speed has had to be reduced," said Jack Williams, president and chief operating officer of Celebrity Cruises. "Unfortunately, this has resulted in us having to take the ship to an unscheduled drydock. I want to personally apologize of all our guests whose vacation plans have been disrupted due to this disappointing event."

Celebrity has established a special Help Desk to assist guests and travel agents with rebooking, air transportation and other issues. That toll-free number is 1-888-701-7192.

The cancelled cruises are expected to have a negative impact on the earnings of Royal Caribbean Cruises Ltd. of \$.03 to \$.04 per share.

Royal Caribbean Cruises Ltd. is a global cruise vacation company that operates Royal Caribbean International and Celebrity Cruises, with a combined total of 25 ships in service and three under construction or on firm order. The company also offers unique land-tour vacations in Alaska, Canada and Europe through its cruise-tour division. Additional information can be found on www.royalcaribbean.com, www.celebrity.com or www.rclinvestor.com.

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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: January 29, 2003

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

