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Richard Fain, chairman and chief executive of Royal Caribbean, said: "Naturally we are delighted with this decision. It means that our agreed merger has now cleared all regulatory hurdles in Europe.

"We have been able to satisfy the UK Commission that our merger will not pose any problems from a competition viewpoint. This is true regardless of market definition - and we note the Commission has explicitly concluded that it therefore did not need to rule on the appropriateness of one definition or another.

"We welcome the Commission's findings that Royal Caribbean and P & O Princess operate in the UK as essentially complementary businesses - one offering a US-oriented product, the other a predominantly UK-oriented product - and that by combining we will in no way reduce the product choice available to consumers. This contrasts starkly with the situation for Carnival and P & O Princess: they are each other's largest and most direct competitors in both the UK and Germany, hence the intense scrutiny now being given to Carnival's hostile bid by the regulators in Brussels.

"Indeed, today's clear and straightforward announcement by the Competition Minister also marks a contrast with statements from Carnival Corporation, acknowledging the possibility that it might well be forced to sell off key assets if it wants to proceed with its hostile bid for P & O Princess. Nothing could better underline the fallacy of Carnival's erroneous - but oft-repeated - claim that 'there is no material difference in the regulatory analysis' of the two transactions.

"It now remains for us to do everything possible to assist the Federal Trade Commission with its continuing investigation into our merger's implications for the US market. We are optimistic that they too will recognize the substantive difference between the two transactions."

[end]

NOTES TO EDITORS

1. Royal Caribbean's agreed merger with P & O Princess Cruises was investigated and cleared by the competition authorities in Germany in January. The investigation by the UK Competition Commission was instigated at the recommendation of the Office of Fair Trading on January 29th.
2. No other national competition authorities within Europe are expected to review Royal Caribbean's transaction, nor does it reach the size threshold that would trigger an inquiry by the EU competition authorities in Brussels.
3. The Federal Trade Commission in Washington launched an investigation into the merger in January, which is running in parallel with an investigation into the competing hostile bid for P & O Princess Cruises from Carnival Corporation. No firm timetable has been announced by the FTC but its findings are generally expected before the end of the summer.

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.

(Registrant)

Date: July 1, 2002

By: /s/ JACK WILLIAMS

Jack Williams
President and COO