

# Summary published in connection to the admission to trading of shares in Royal Caribbean Cruises Ltd on NASDAQ OMX Stockholm

This summary is entirely based on information available in Royal Caribbean Cruises Ltd's (also referred to as the "Company" or "RCL") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

## **General**

### **Admission to trading of listed shares**

OMX Treasury AB has applied for admission to trading of shares in The Company on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated 29<sup>th</sup> of June 2009 and is available at the website of Oslo Stock Exchange, [www.oslobors.no](http://www.oslobors.no).

### **Information regarding this Summary**

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that The Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on The Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding The Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by The Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on The Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by The Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

### **Note to the investors**

The purpose of this summary is not to be an encouragement or advice to invest in The Company. The summary shall not be distributed outside Sweden, except as such circumstances

where this information does not breach any local legislation. Neither The Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

## **Royal Caribbean Cruises**

### **Group Information** [annual report 2008]

RCL is the world's second largest cruise vacation company, with a combined total of 38 ships in service, providing approximately 79,000 berths, as of December 31, 2008.

During 2008, RCL's brands carried more than four million guests and their ships sail itineraries throughout the world, ranging from two to 24 nights, visiting approximately 425 destinations. RCL also have six ships under construction, two in Royal Caribbean International's Oasis class and four in Celebrity Cruises' Solstice class. In addition to their cruises, The Company offers land-tours in Alaska, Asia, Australia, New Zealand, Canada, Europe, and South America. The RCL common stock is listed on the New York Stock Exchange and the Oslo Stock Exchange under the symbol RCL. The Company is incorporated in the Republic of Liberia, but headquarters are located in Miami, Florida, U.S.A., and RCL have approximately 49,000 employees globally.

Revenues for the full year 2008 increased to \$6.5 billion from revenues of \$6.1 billion for the full year 2007.

RCL was listed on the Oslo Stock Exchange the 15th of August 1997. [Confirmed by the Oslo Stock Exchange 1st of July 2009]

The RCL investor website is [ww.rclinvestor.com](http://ww.rclinvestor.com)

### **Vision and operating strategy** [Website, annual report 2008]

The RCL vision is to empower and enable their employees to deliver the best vacation experience for their guest, thereby generating superior returns for RCL's shareholders and enhancing the well-being of RCL's Communities.

RCL's operating strategy is:

- Manage the efficiency of their operating expenditures and preserve cash and liquidity during the current worldwide economic downturn,
- Increase the awareness and market penetration of our brands,
- Expand the fleet with the new state-of-the-art cruise ships currently on order,
- Expand into new markets and itineraries,
- Continue to expand and diversify the passenger mix through passenger sourcing outside North America,
- Protect the health, safety and security of the passengers and employees and protect the environment in which the vessels and organization operate,
- Utilize sophisticated revenue management capabilities to optimize revenue based on demand for their products,
- Further improve the technological capabilities, and maintain strong relationships with travel agencies, the principal industry distribution channel, while offering direct access for consumers.

**History** [Prospectus Supplement (Subject to Completion) (To Prospectus dated March 23, 2009) Issued June 29, 2009]

Royal Caribbean International was founded in 1968. The current parent corporation, Royal Caribbean Cruises Ltd., was incorporated on July 23, 1985 in the Republic of Liberia under the

Business Corporation Act of Liberia. Headquarters are located at 1050 Caribbean Way, Miami, Florida 33132. Brands operated by RCL.

**Brands operated by RCL** [annual report 2008]

RCL own and operate five brands – Royal Caribbean International, Celebrity Cruises, Pullmantur Cruises, Azamara Cruises, and CDF Croisières de France. Additionally, RCL have a 50 percent investment in a joint venture with the German-based company TUI A.G. Also, RCL has a joint venture, TUI Cruises.

**Outlook**

RCL reports financial impact of H1N1 virus [website/press releases/annual report for 2008]

In June 9, 2009 – Royal Caribbean Cruises Ltd. (NYSE, OSE: RCL) announced an estimated financial impact of approximately \$(0.22) per share, directly attributable to the impact from the H1N1 virus. For Royal Caribbean International, this is the result of vessels that deviated their itineraries away from Mexican ports and ensuing pricing pressures in the Mexican market. Pullmantur had a unique situation which impacted its operations. The H1N1 outbreak occurred just prior to the launch of Pullmantur's Pacific Dream, a new product targeting Mexican nationals. The launch was cancelled and the ship remained idle. Additionally, the outbreak caused a significant reduction in Pullmantur's tour capacity in Mexico. There was essentially no impact on Celebrity's operations.

"The flu outbreak had a short, but highly disruptive impact to our operations," said Richard D. Fain, chairman and chief executive officer. "Fortunately, our vessels are quickly returning to their original itineraries, but the impact from the publicity surrounding the H1N1 virus on our Mexican business is frustrating. [<http://www.newsweb.no/newsweb/search.do?messageId=239513>]

**Recent Developments** [Prospectus Supplement (Subject to Completion) (To Prospectus dated March 23, 2009) Issued June 29, 2009]

As of June 29, 2009, RCL's booking volumes and pricing levels have remained stable and consistent with prior guidance. With the exception of the Spanish market, the peak summer products are performing consistent with prior guidance. While it is still early, the trajectory of both rate and volume — especially as it relates to RCL's newer ships — points to improving yields in 2010. Since RCL's last provided guidance on April 23, 2009, the H1N1 virus outbreak and rising fuel prices have negatively impacted what otherwise would be considered a stabilizing operating environment. On April 23, 2009, RCL provided guidance of 2009 earnings per share of approximately \$1.35 plus or minus \$0.10 per share for every 10% change in fuel prices. Since then, the price of oil has risen approximately 45%. On June 9, 2009, we estimated the effects of the H1N1 virus on 2009 earnings per share to be approximately \$(0.22) per share. In addition, hedging and fuel cost management have mitigated the impact of increasing oil prices and RCL expect full year fuel expense would now be up only \$0.12 per share at today's (29<sup>th</sup> of June 2009) prices; other income and expense for the second quarter of 2009 is expected to be worse than prior guidance due mainly to foreign currency adjustments to the balance sheet and for ineffectiveness related to hedging amounting to about \$0.10 per share; and interest on the Senior Notes offered hereby is expected to increase interest expense for the year by approximately \$0.05 per share. Fuel consumption is currently hedged at 48%, 50% and 45% for 2009, 2010 and 2011, respectively.

**Board** [website/Corporate Governance - Directors]

Richard D. Fain – Chairman & Chief Executive Officer  
Morten Arntzen  
Bernard W. Aronson  
William L. Kimsey  
Laura D.B. Laviada  
Gert W. Munthe  
Eyal M. Ofer  
Thomas J. Pritzker  
William K. Reilly  
Bernt Reitan  
Arne Alexander Wilhelmsen

**Group Executive Board** [website/ Corporate Governance - Senior Management]

Richard D. Fain – Chairman, Chief Executive Officer and Director  
Adam M. Goldstein – President & CEO, Royal Caribbean International  
Daniel J. Hanrahan – President & CEO, Celebrity Cruises and Azamara Cruises  
Brian J. Rice – Executive Vice President and Chief Financial Officer  
Harri U. Kulovaara – Executive Vice President, Maritime  
Gonzalo Chico Barbier

**The Shares**

There were 213,676,131 shares of common stock outstanding as of February 12, 2009 [annual report 2008, 2008 FORM 2008 FORM 10-K 10-K]

The Company's common stock is listed on the New York Stock Exchange (NYSE) (Primary listing) and the Oslo Stock Exchange (OSE) (secondary listing) under the symbol "RCL". The Company wanted to make its shares more accessible to European investors who do not normally invest through the NYSE. The Oslo Bors was selected as the listing exchange due to the Company's historic links to Norway and the particular focus of Norwegian investors on the shipping/cruise industry.

There is option trading in the Company's common shares. Options are traded on the CBOE, AMEX and Pacific Coast exchanges.

**Largest shareholders** [website/Financial Reports - Proxy Statements/date Title/04/10/09]

Unless otherwise stated, this table sets forth information as of February 12, 2009 about persons what RCL know to beneficially own more than five percent of any class of our voting common stock.

<b>Shareholder</b>	<b>Owned Percent of Ownership</b>
A. Wilhelmsen AS	20.11%
Osiris Holdings Inc	17.74%
Cruise Associates	15.58%
FMR LLC	6.77%
Massachusetts Financial Services Company	5.80%

**Share-based remuneration and outstanding stocks**

Please refer the stock-based employee compensation section in the annual report 2008 Note 10 for details regarding stock-based employee compensation and outstanding stocks.

### Information on the financial figures

The revenue for the RCL in 2008 was 6,532,525 Thousands USD. [annual report 2008]

Extracts of Consolidated Income Statements and Balance Sheets for RCL for the year ended 31 December are presented below. All figures in thousands USD.

[annual report 2008]

<b>Extract - Income Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Revenue	5,229,584	6,149,139	6,532,525
Operating Income	858,446	603,405	831,984
Net Profit/Loss	633,922	603,405	573,722

<b>Extract - Balance Sheet</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Current Assets	104,520	992,791	977,337
Property and Equipment net	11,429,106	12,253,784	13,878,998
Equity	6,091,575	6,757,343	6,803,012
Balance sheet Total	13,393,088	14,982,281	16,463,310

### Important notice

For further financial information about the Company, please refer to the Company's financial reports. Comments regarding recent development and forward looking statements, please refer to Section "Recent development" page 3 and Prospectus Supplement (Subject to Completion) (To Prospectus dated March 23, 2009) Issued June 29, 2009.

### The accounting Policies [annual report 2008]

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. Estimates are required for the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Actual results could differ from these estimates. All significant intercompany accounts and transactions are eliminated in consolidation. We consolidate entities over which we have control, usually evidenced by a direct ownership interest of greater than 50% and variable interest entities where we are determined to be the primary beneficiary. For affiliates where significant influence over financial and operating policies exists, usually evidenced by a direct ownership interest from 20% to 50%, the investment is accounted for using the equity method

For more details regarding accounting policies please refer to the Company's financial reports.

**Risks** [annual report 2008, part 1, page 14, Prospectus Supplement (Subject to Completion) (To Prospectus dated March 23, 2009) Issued June 29, 2009]

The risk factors set forth below and elsewhere in this Annual Report on Form 10-K are important factors, among others, that could cause actual results to differ from expected or historical results. According to the Company it is not possible to predict or identify all such factors. Consequently, this list should not be considered a complete statement of all potential risks or uncertainties. (See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for a cautionary note regarding forward-looking statements.)

Examples of some highlighted risk factors presented in the annual report 2008 are;

- The adverse impact of the continuing worldwide economic downturn on the demand for cruises could adversely impact our operating results, cash flows and financial condition.
- RCL may not be able to obtain sufficient financing or capital for their needs or may not be able to do so on terms that are acceptable or consistent with their expectations.
- The impact of disruptions in the global financial markets may affect the ability of our counterparties and others to perform their obligations to us.
- The increase in capacity resulting from delivery of newbuilds currently on order within the cruise industry could further adversely impact the demand for cruises or cruise pricing.
- RCL may lose business to competitors throughout the vacation market
- Fears of terrorist and pirate attacks, war, and other hostilities and the spread of contagious diseases could have a negative impact on our results of operations.
- Incidents or adverse publicity concerning the cruise vacation industry or unusual weather conditions could affect RCL's reputation and harm their future sales and results of operations
- Environmental, health and safety, financial responsibility and other maritime regulations could affect operations and increase operating costs.

[220649\_Senior Notes 2009 Form 8-K]

In the prospectus supplement, the company provided further guidance that:

1. Hedging and fuel cost management have mitigated the impact of increasing oil prices and that full year fuel expense would now be up only \$0.12 per share at today's prices;
2. Other Income and Expense for the second quarter is expected to be worse than prior guidance due mainly to foreign currency adjustments to the balance sheet and for ineffectiveness related to hedging amounting to about \$0.10 per share; and
3. Interest on the senior notes is expected to increase interest expense for the year by approximately \$0.05 per share.
4. Fuel consumption is currently hedged at 48%, 50% and 45% for 2009, 2010 and 2011, respectively.

For full information regarding the 220649\_Senior Notes 2009 Form 8-K, please refer to [www.newsweb.no](http://www.newsweb.no).

For more highlighted risk factors, please also refer to the annual report part 1, page 14 and forward. Also please study the Company's financial reports, and other relevant sources.

### **Liquidity**

It is not sure whether there at all times will be a high liquidity for The Company on NASDAQ OMX Stockholm's regulated market. The market price of The Company may fluctuate significantly depending on different factors. The market process of The Company's shares may fluctuate significantly which does not necessarily depend on the The Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

### **Exchange rate**

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

### **The Company's information obligation**

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being continuously primarily listed on Oslo Stock Exchange's regulated market, The Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no further obligation to disclose price sensitive information in Swedish language but The Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, The Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange [www.newsweb.no](http://www.newsweb.no).

### **The availability of information on The Company**

The company's website in English and Norwegian: [www.rclinvestor.com/](http://www.rclinvestor.com/)

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: [www.newsweb.no](http://www.newsweb.no)

### **The availability of this summary**

This summary is supplied by NASDAQ OMX on [www.nasdaqomxtrader.com](http://www.nasdaqomxtrader.com).

### **Information obtained from the External information sources and declaration on this summary**

The information on The Company originates from financial reports, press releases on financial accounts published by The Company as well as from The Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by The Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.