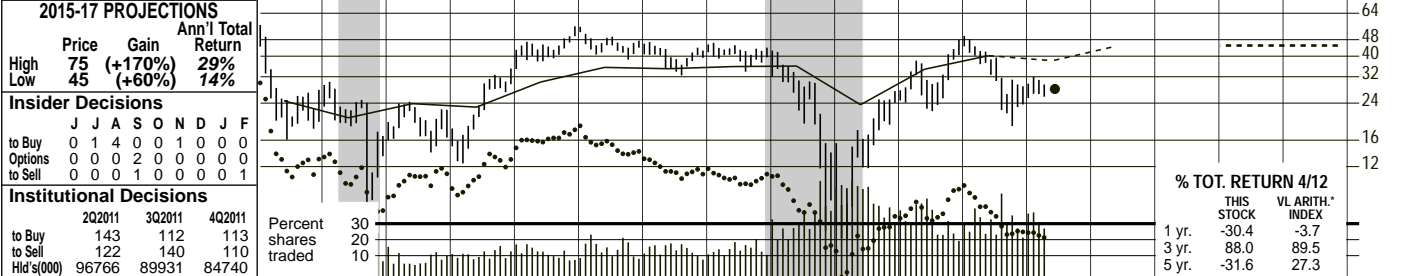


ROYAL CARIB. CRUISE NYSE-RCL

RECENT PRICE **28.03** P/E RATIO **13.5** (Trailing: 10.7; Median: 15.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **1.4%** **VALUE LINE**

TIMELINESS 3 Lowered 2/10/12	High: 30.3	24.4	35.0	55.5	55.2	46.8	46.4	42.6	27.4	47.8	50.0	32.0	Target Price Range 2015 2016 2017
SAFETY 4 Lowered 5/11/12	Low: 7.8	14.0	12.4	34.8	38.6	32.5	33.9	6.0	5.4	22.0	18.7	25.4	
TECHNICAL 2 Raised 3/23/12	LEGENDS --- 7.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded areas indicate recessions												96
BETA 1.65 (1.00 = Market)													80



2015-17 PROJECTIONS	Price	Gain	Ann'l Total Return	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17				
High	75	(+170%)	29%	10.66	11.98	15.64	14.08	14.95	16.40	17.80	19.30	22.64	23.31	24.73	28.94	30.69	27.53	31.28	33.15	35.55	38.00	Sales per sh	43.20				
Low	45	(+60%)	14%	1.84	1.93	3.10	3.24	3.51	2.93	3.41	3.28	4.32	5.07	4.99	5.11	5.14	3.37	4.96	5.76	5.45	6.40	"Cash Flow" per sh	8.50				
Insider Decisions																							Earnings per sh ^A	4.45			
to Buy	0	1	4	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Div'ds Decl'd per sh ^B	.40				
Options	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.40	Cap'l Spending per sh	5.90				
to Sell	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.40	Book Value per sh ^C	54.25				
Institutional Decisions																							Common Shs Outst'g ^D	220.00			
to Buy	143	112	113	11.4	15.8	16.8	19.8	11.5	15.0	11.9	16.7	19.3	15.0	13.6	14.6	9.7	22.4	16.2	12.5	12.5	218.00	217.00	Avg Ann'l P/E Ratio	13.5			
to Sell	122	140	110	.71	.91	.87	1.13	.75	.77	.65	.95	1.02	.80	.73	.78	.58	1.49	1.03	.79	.79	218.00	217.00	Relative P/E Ratio	.90			
Hlds(000)	96766	89931	84740	2.1%	1.6%	1.0%	.9%	1.8%	2.6%	2.7%	2.2%	1.2%	1.2%	1.5%	1.5%	1.7%	--	--	.6%	.6%	218.00	217.00	Avg Ann'l Div'd Yield	.6%			
Percent shares traded																							Avg Ann'l P/E Ratio	13.5			
202011	302011	402011																					Relative P/E Ratio	.90			
to Buy	143	112	113																					Avg Ann'l Div'd Yield	.6%		
to Sell	122	140	110																								
Hlds(000)	96766	89931	84740																								

CAPITAL STRUCTURE as of 3/31/12	2010	2011	3/31/12	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040				
Total Debt \$8538.2 mill. Due in 5 Yrs \$6345 mill.	3434.3	3784.2	4555.4	4903.2	5229.6	6149.1	6532.5	5889.8	6752.5	7537.3	7750	8250	8500	8800	9100	9400	9700	10000	10300	10600	10900	11200	11500	11800	12100	12400	12700	13000	13300	13600	13900	14200	14500	14800	15100	15400	15700	16000	
LT Debt \$7898.8 mill. LT Interest \$330 mill.	25.9%	23.5%	25.2%	26.0%	24.5%	22.5%	20.7%	17.9%	21.4%	21.7%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	
(LT int. earned: 2.9x; Total interest coverage: 2.8x.) (49% of Cap'l)	339.1	362.7	394.1	402.1	421.6	483.1	520.4	568.2	643.7	702.4	735	775	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Leases, Uncapitalized Annual rentals \$65.5 mill. No Defined Benefit Pension Plan	318.3	280.7	474.7	663.5	633.9	603.4	573.7	525.5	426.7	607.4	450	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610
Preferred Stock None	9.3%	7.4%	10.4%	13.5%	12.1%	9.8%	8.8%	2.6%	6.3%	8.1%	5.8%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	
Common Stock 217,849,051 shares as of 4/13/12	d722.2	d929.9	d1413	d1612	d1371	d1346	d1697	d1723	d2429	d2098	d1750	d1500	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	
MARKET CAP: \$6.1 billion (Large Cap)	4034.7	4262.9	4804.5	5554.5	6091.6	6757.3	6803.0	7499.7	7951.2	7857.0	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	
CURRENT POSITION	4.9%	4.3%	6.3%	8.6%	6.9%	6.3%	5.4%	2.1%	3.5%	4.8%	3.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%		
Cash Assets	7.9%	6.6%	9.9%	11.9%	10.4%	8.9%	8.4%	2.0%	5.4%	7.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
Receivables	5.4%	4.3%	7.7%	9.8%	8.4%	7.5%	6.6%	2.0%	5.4%	7.0%	4.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%			
Inventory (Avg Cst)	31%	35%	22%	18%	20%	16%	22%	--	--	4%	19%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%		
Other																													Operating Margin	23.5%									
Current Assets																													Depreciation (\$mill)	900									
Accts Payable																													Net Profit (\$mill)	975									
Debt Due																													Income Tax Rate	Nil									
Other																													Net Profit Margin	10.5%									
Current Liab.																													Working Cap'l (\$mill)	d1000									
																													Long-Term Debt (\$mill)	7000									
																													Book Value per sh ^C	11935									
																													Return on Total Cap'l	6.0%									
																													Return on Shr. Equity	8.0%									
																													Retained to Com Eq	7.5%									
																													All Div'ds to Net Prof	9%									

BUSINESS: Royal Caribbean Cruises Ltd. is the world's second largest cruise company with 40 cruise ships in service and two under construction. It owns five brands: Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur, CDF Croisieres de France. In addition, it has a 50% investment in a joint venture with TUI AG, which operates TUI Cruises. Employees 61,040. Significant stockholders include: A. Wilhelmsen AS, 19.3%; Osiris Holdings, 5.2%; officers and directors (including Arne Wilhelmsen), 21.1% (4/12 proxy). Chairman & CEO: Richard D. Fain. Incorporated: Republic of Liberia. Address: 1050 Caribbean Way, Miami, Florida 33132. Telephone: 305-539-6000. Internet: www.rclinvestor.com

Royal Caribbean is recovering from the fallout of the Costa Concordia disaster. While the ship was owned by Carnival Corporation, RCL's main competitor, the incident hit the cruise industry as a whole. However, booking activity has gradually improved over the last several months and, in recent weeks, bookings from the U.S. have been running ahead of the same period last year. Pricing remains in line with last year's, except in Europe. **The biggest hit has come to second- and third-quarter projections.** Summer is the company's most valuable season, particularly in Europe, which has become a weak spot for the cruise industry. **While the company has recovered surprisingly well, our 2012 estimates have been slightly reduced due to higher oil prices.** The rise in fuel expenses has tempered enthusiasm over the company's outlook. **The company's developmental itineraries have been a source of strength this year.** Developing markets, such as Brazil and Asia, have performed well for Royal Caribbean so far this year. **In an important milestone for the company's globalization, half of Royal Caribbean's guests are expected to be from outside the United States in 2012.** As this has been a major cause of the company's outsized capital expenditures from 2007 to 2010, management is pleased to see the investments have led to the desired impact. Lower capital expenditures going forward may give the company more opportunity to improve the balance sheet or raise the dividend. **Political and economic upheaval still threatens results in the Mediterranean region.** Uncertainty abounds over the outcome of the Arab Spring revolutions, which is depressing tourism in North Africa. The European economic crisis continues to cause concern, abating local demand for cruise travel. **Our long-term estimates have come down somewhat, reflecting a more cautious outlook.** The impact of the Costa Concordia disaster has been a setback, and while earnings will likely start to recover in fiscal 2013, we feel that most investors should remain on the sidelines for now.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1325	1349	1763	1451	5888
2010	1486	1602	2061	1604	6753
2011	1672	1767	2322	1775	7537
2012	1834	1800	2300	1816	7750
2013	1900	1950	2450	1950	8250

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	d.17	d.17	1.07	d.02	.71
2010	d.03	.25	1.61	.12	1.95
2011	.35	.43	1.82	.17	2.77
2012	.21	.05	1.65	.14	2.05
2013	.30	.45	1.85	.20	2.80

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.15	.15	.15	--	.45
2009	--	--	--	--	--
2010	--	--	--	--	--
2011	--	--	.10	--	.10
2012	.20	--	--	--	--

(A) Diluted earnings. 2009 and 2010 figures revised to reflect accounting change in Q2 '11. Quarterly figures may not sum due to rounding and/or a change in share count. Excludes non-recurring: '97, d2c; '98, d5c; '99, d9c; '00, d9c; '01, d3c; '02, 16c; '05 22c; '10, 39c. Next earnings report due late July. (B) Dividend discontinued November 2008; reinstated August 2011. (C) Includes intangibles. In '11: \$746.5 million, \$3.43 per share. (D) In millions. (E) Sales numbers not exact due to rounding.

Company's Financial Strength	B
Stock's Price Stability	15
Price Growth Persistence	35
Earnings Predictability	45

To subscribe call 1-800-833-0046.

May 11, 2012

Adam J. Platt