Royal Caribbean Cruises Ltd.

- 2nd largest cruise company
- 23% of worldwide cruise volume
- 38 ships, 6 brands.
- 425 destinations
- 78,650 berth capacity.
- 4 million total pax in 2008.
- 49,650 employees
**Royal Caribbean Cruises Ltd.**  
**Financial Highlights**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pax</strong></td>
<td>3.6</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Gross Revenues</strong></td>
<td>$5,230</td>
<td>$6,149</td>
<td>$6,533</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$634</td>
<td>$603</td>
<td>$574</td>
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</tbody>
</table>

(in millions)
# Carnival Corporation

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pax</td>
<td>7.0</td>
<td>7.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Gross Revenues</td>
<td>$11,839</td>
<td>$13,033</td>
<td>$14,646</td>
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<tr>
<td>Net Income</td>
<td>$2,279</td>
<td>$2,408</td>
<td>$2,330</td>
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</table>

(in millions)
Royal Caribbean Cruises Ltd.
Brands

- Royal Caribbean International
- Celebrity Cruises
- Azamara Cruises
- Pullmantur, S.A.
- CDF Croisieres de France
- TUI Cruises
Royal Caribbean Cruises Ltd.
Winter Deployment 2009

- Caribbean: 17 ships
- South America: 8 ships
- Mexico-Pacific: 3 ships
- Asia-Australia: 3 ships
- Hawaii-California: 2 ships
- Mediterranean: 2 ships
Royal Caribbean Cruises Ltd.
Summer Deployment- 2009

- Mediterranean 12 ships
- Caribbean 10 ships
- Alaska 6 ships
- Baltic UK 4 ships
- Bermuda/New England 3 ships
- Mexico Pacific 1 ship
- Asia 1 ship
## Populations

### Current Source Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Population</th>
<th>3%-1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>303.8 millions</td>
<td>9.000 millions</td>
</tr>
<tr>
<td>UK</td>
<td>60.9</td>
<td>1.600</td>
</tr>
<tr>
<td>Canada</td>
<td>33.2</td>
<td>1.000</td>
</tr>
<tr>
<td>Germany</td>
<td>82.3</td>
<td>.600</td>
</tr>
<tr>
<td>Italy</td>
<td>58.1</td>
<td>.800</td>
</tr>
<tr>
<td>Spain</td>
<td>40.4</td>
<td>.600</td>
</tr>
<tr>
<td>Scandinavia (Norway, Denmark &amp; Sweden)</td>
<td>19.1</td>
<td>.200</td>
</tr>
<tr>
<td>Australia</td>
<td><strong>21</strong></td>
<td><strong>.200</strong></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>618.8</strong></td>
<td><strong>14.000</strong></td>
</tr>
<tr>
<td>Country</td>
<td>Total Population</td>
<td>0.5%</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Russia</td>
<td>140.7 millions</td>
<td>0.700 millions</td>
</tr>
<tr>
<td>China</td>
<td>1.3 billion</td>
<td>6.500</td>
</tr>
<tr>
<td>India</td>
<td>1.1 billion</td>
<td>5.500</td>
</tr>
<tr>
<td>Brazil</td>
<td>196.3</td>
<td>1.000</td>
</tr>
<tr>
<td>Japan</td>
<td>127.3</td>
<td>0.600</td>
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<tr>
<td>Mexico</td>
<td>110</td>
<td>0.500</td>
</tr>
<tr>
<td>Turkey</td>
<td>71.9</td>
<td>0.300</td>
</tr>
<tr>
<td>Indonesia</td>
<td>238</td>
<td>1.200</td>
</tr>
<tr>
<td>Malaysia</td>
<td>25.3</td>
<td>1.200</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>3.3 billions</td>
<td>17.5 millions</td>
</tr>
</tbody>
</table>
RCCL Commercial Development (ComDev) Group

- Group Formed in 1999
- Six person staff; everything outsourced
- Managing RCCL’s Port Infrastructure Development Worldwide
- Enlarging Docks for larger ships
- Creating New Ports
- Investing in Privatizing Ports
- Creating Mixed use commercial development
- Making the waterfront available to the communities
A Long-Term Strategy

- Port Planning for 5+ years out in the future, includes new vessel deployment schedule.
- Port development time horizon between 3 to 6 years.
- Port privatization concessions are for 30+ years.
RCCL Investments to Date
Quick Summary

- 14 project companies in 8 countries
- Over 300 employees worldwide
- $400+ million aggregate development cost to date
Today’s Catalysts for New Port Developments

- Genesis Class Ships (World’s Largest!) in Caribbean
- International Diversification of RCI and Celebrity (Latin America & Asia)
- New Smaller RCCL ship brands calling in new ports:
  - Pullmantur
  - CDF
  - TUI-German venture
RCCL Genesis Class
Berthing Beside Freedom Class

Vessel Horizontal Clearance

Genesis with no list
Fender fully compressed

Freedom of the Seas
No fender compression

Forty-foot wide pier
RCI Genesis Class Vessel
New Requirements & Opportunities

- New Class Design requires new infrastructure in transit ports
- Opportunity to improve ports while expanding infrastructure
- Enhancing guest experience and improving general portside logistics
- Near term impact on Caribbean ports
Upgrading Transit Ports for the Future of Cruising

- Going “beyond the dock”
- Redeveloped Industrial Waterfronts
- Infrastructure, Intermodal Transport
- Living Districts- living, working, playing
- Thematic Design where appropriate
- Contemporary Design where appropriate
- Greenery: Parks and Landscaping
- Opening the waterfront to all
- Integrating into the community
New RCCL Caribbean Investments
Roatan Island Port, Honduras
Roatan Port: Pre-existing Conditions
Roatan – Honduras
New Land Reclamation Project
Roatan Phase I
12-08
Roatan Phase I
12-08
Port Roatan Village
Project Summary

- Operating Concession: 30 years
- One Cruise ship dock
- 6 acre land reclamation
- 50,000 sq. ft. retail & restaurant
- 90 room boutique hotel
- Upper story apartments and offices
- $10 million investment Phase I
- $28 million investment Phase II
Roatan Issues & Challenges

- Environmental: Coral relocation
- Logistical: Materials & Workers
- Financial: “Emerging Market”
- Utilities: Electricity Interrupted
- Government Policy
New RCCL Caribbean Investments
Falmouth Port, Jamaica
Falmouth, Jamaica
New Themed Port of Call
Falmouth, Jamaica
Existing Town of 4,000
Falmouth Land Use Diagram – 3 Phased Mixed-Use Development
Falmouth City Map With Project Superimposed
Falmouth Port & Tourism Village
Project Summary

- Operating Lease: 50 years
- Two Cruise ship docks
- 1.8 mm cubic yards dredging & 24 acres land reclamation
- 100,000 sq. ft. retail & restaurant
- Boutique hotel
- Upper story apartments and offices
- $220 million investment
New RCCL Caribbean Investments
St. John Port, Antigua
St. John’s Waterfront - Antigua

Vision

Over the next 2-5 years:

- A waterfront pedestrian zone of cruise facilities, marinas, retail/entertainment, hotels, residences.
St. John’s Waterfront – Site Master Plan

Fort St. James Bay Resort and Marina
Deep Water Harbor
Heritage Quay
Redcliffe Quay
St. John’s Waterfront Long Term Development

Marina, Hotel & Residence

Boutique Hotel & Retail
Zones 1-4 Improvements

**Expanded GTA:** Space for 18 parallel parked tour coaches with curbside loading area is provided. This also provides direct access to Newgate Street;

**Waterfront Boardwalk:** Walking space along the water’s edge. Allows for the development of the adjacent roadways and parking areas;

**Northern Waterfront Retail & Entertainment Area:** Located along the water’s edge. There is approximately 19,000 square feet of retail and restaurant in four one storey buildings;

**Government Parking Lot Improvements:** This lot can be repositioned to provide for immediate positive impacts to local traffic flow from Long to Church Street;
New RCCL Caribbean Investments
Castries Port, St. Lucia
Port Castries – Themed Overview

Castries, St. Lucia
Caribbean ComDev
Other Future Projects in Process...
RCCL Takeaways on Caribbean Development...

- Island projects need strong local political sponsorship
- What’s in it for them?
- Transport Logistics & Traffic Flows must be addressed
- Weak Island Infrastructure
- Airlift Considerations- Puerto Rico
- Phasing is important in current economy
- Local Partners increase likelihood of success
Latin American Ports & Routes
Core Caribbean - San Juan - SOUTH

- Cartagena, Columbia
- Panama Canal
- Manzanillo
- Hualtuco
- Acapulco
- Cabo San Lucas
- Los Angeles, San Diego, CA
- Santo Tomas, Guatemala
- Topolobompo
- Miami/ Fort Lauderdale
- Santo Tomas del Mar, Nicaragua
- Mazatlan
- Sea of Cortez
- Gulf of Mexico
- Caribbean Sea
- Greater Antilles
- Lesser Antilles
- Central America
- South America
- Caribbean Islands
- Panama Canal
- Caribbean Sea
- Greater Antilles
- Lesser Antilles
- Central America
- South America
- Gulf of Mexico
- Caribbean Sea
Canal & South America
Pacific Itinerary

- Fort Lauderdale
- Cozumel
- Montego Bay
- Cartagena
- Puerto Limon
- Panama Canal
- Manta
- Lima
- Arica
- La Serena
- Valparaiso
Seasonal Southeast Brazil
South America-
Southern Cone Itinerary

- Valparaiso
- La Serena
- Montevideo
- Punta del Este
- Puerto Montt
- Buenos Aires
- Chilean Fjords
- Puerto Madryn
- Strait of Magellan
- Port Stanley
- Ushuaia
- Cape Horn
Northeast Brazil
Possible Itinerary

- Belem
- Fortaleza
- Natal
- Recife
- Salvador
Royal Caribbean’s Caribbean Waterfront Projects & Latin American Ports AAPA July 2009

John Tercek
Vice President Commercial Development Royal Caribbean Cruises Ltd.