

ROYAL CARIBBEAN CRUISES LTD
Form 424B5
November 05, 2012

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Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.250% Senior Notes Due 2022	\$ 650,000,000	\$ 88,660

(1)

Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

**Filed Pursuant to Rule 424(b)(5)
Reg. Statement No. 333-179854**

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated March 1, 2012)**

\$650,000,000

Royal Caribbean Cruises Ltd.

5.250% Senior Notes Due 2022

Royal Caribbean will issue \$650,000,000 aggregate principal amount of its 5.250% Senior Notes due 2022 (the "Senior Notes"). The Senior Notes will mature on November 15, 2022 and will accrue interest from November 7, 2012. Interest will be paid semi-annually on May 15 and November 15 of each year, commencing May 15, 2013.

We may redeem the Senior Notes in whole or in part at any time, or from time to time, at the redemption price described under the heading "Description of Senior Notes - Optional Redemption" in this prospectus supplement.

The Senior Notes will constitute unsecured and unsubordinated indebtedness of Royal Caribbean Cruises Ltd. and will rank on parity with our other unsecured and unsubordinated indebtedness. See "Description of Senior Notes" in this prospectus supplement.

Investing in the Senior Notes involves risks that are described in the "Risk Factors" section beginning on page S-16 of this prospectus supplement and in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2011.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Senior Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a

criminal offense.

	Per Senior Note	Total
Public Offering Price(1)	100.000%	\$ 650,000,000
Underwriting Discount	1.500%	\$ 9,750,000
Proceeds to the Company (before expenses)(1)	98.500%	\$ 640,250,000

(1) Plus accrued interest, if any, in each case, from November 7, 2012 if settlement occurs after that date.

We expect that the Senior Notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, against payment in New York, New York on or about November 7, 2012.

Global Coordinators and Joint Physical Book-Running Managers

Citigroup

J.P. Morgan

Joint Book-Running Managers

BofA Merrill Lynch

Goldman, Sachs & Co.

Morgan Stanley

RBS

Senior Co-Managers

BNP PARIBAS

DNB Markets

Scotiabank

Co-Managers

BB&T Capital Markets

Deutsche Bank Securities

Mitsubishi UFJ Securities

Mizuho Securities

Raymond James

SEB

SMBC Nikko

US Bancorp

The date of this prospectus supplement is November 2, 2012.

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This prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the underwriters have not, authorized any person to provide any information or represent anything about us other than what is contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. None of the information on our websites referred to in this prospectus supplement or accompanying prospectus is incorporated by reference herein. We do not, and the underwriters and their affiliates and agents do not, take any responsibility for, and can provide no assurance as to the reliability of, information that others may provide you. We are not, and the underwriters and their affiliates and agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission utilizing a "shelf" registration process. This

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prospectus supplement describes the specific details regarding this offering of Senior Notes. The accompanying prospectus provides more general information. To the extent information in this prospectus supplement is inconsistent with the accompanying prospectus or any of the earlier-dated documents incorporated by reference into this prospectus supplement and the accompanying prospectus, you should rely on this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with the additional information about us described under "Incorporation of Documents by Reference" and "Where You Can Find More Information."

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SUMMARY

The following is a summary of the more detailed information appearing elsewhere or incorporated by reference in this prospectus supplement. It does not contain all of the information that may be important to you. You should read this prospectus supplement in its entirety and the documents incorporated herein by reference, especially the information discussed under the heading "Risk Factors" herein and in the documents incorporated by reference, before investing in the Senior Notes. As used in this prospectus supplement unless otherwise indicated or the context otherwise requires, the terms "Royal Caribbean," the "Company," "we," "our" and "us" refer to Royal Caribbean Cruises Ltd. and its subsidiaries and the terms "Royal Caribbean International," "Celebrity Cruises," "Pullmantur," "Azamara Club Cruises," "CDF Croisières de France," and "TUI Cruises" refer to our cruise brands. In accordance with cruise vacation industry practice, the term "berths" is determined based on double occupancy per cabin even though many cabins can accommodate three or more passengers. See " Summary Financial and Other Data" for the definition of "EBITDA" and a reconciliation of EBITDA to net income.

This prospectus supplement also includes trademarks, trade names and service marks of other companies. Use or display by us of other parties' trademarks, trade names or service marks is not intended to and does not imply a relationship with, or endorsement or sponsorship of us by, these other parties other than as described herein.

Royal Caribbean Cruises Ltd.

We are the world's second largest cruise company operating 41 ships in the cruise vacation industry across six brands with an aggregate capacity of approximately 98,500 berths as of October 15, 2012. Our global brands include Royal Caribbean International, Celebrity Cruises, and Azamara Club Cruises. These brands are complemented by our Pullmantur brand, which has been custom tailored to serve the cruise markets in Spain, Portugal and Latin America; our CDF Croisières de France brand, which provides us with a custom tailored product targeted at the French market; and our 50% joint venture TUI Cruises, which is specifically tailored for the German market. The operating results of all of our brands are included in our consolidated results of operations, except for TUI Cruises, which is accounted for under the equity method of accounting. See Note 1. *General* and Note 6. *Other Assets* to our consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated herein by reference.

Our ships operate on a selection of worldwide itineraries that call on approximately 460 destinations on all seven continents. In addition to our headquarters in Miami, Florida, we have offices and a network of international representatives around the world which focus on our global guest sourcing.

We compete principally on the basis of exceptional service provided by our crew, innovation and quality of ships, variety of itineraries, choice of destinations and price. We believe that our commitment to build state-of-the-art ships and to invest in the maintenance and revitalization of our fleet to, among other things, incorporate our latest signature innovations, allows us to continue to attract new and loyal repeat guests. We have also undertaken to expand globally and in 2012, we expect almost half of passenger ticket revenues to come from outside of the United States.

We believe cruising continues to be a widely accepted vacation choice due to its inherent value, extensive itineraries and variety of shipboard and shoreside activities. In addition, we believe that our products appeal to a large consumer base and are not dependent on a single market or demographic.

We earned EBITDA of \$1.7 billion and net income of \$607.4 million in 2011 on \$7.5 billion in revenues, compared to 2010 EBITDA of \$1.5 billion and net income of \$515.7 million on \$6.8 billion in revenues. Passenger ticket revenues and onboard and other revenues accounted for approximately 73% and 27%, respectively, of total revenues in 2011 and 2010. Passenger ticket revenues generated by sales

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originating in countries outside of the United States were approximately 49% and 45% of total passenger ticket revenues in 2011 and 2010, respectively. International guests have grown from approximately 871,000 in 2007 to approximately 2.2 million in 2011. We generated net cash flow from operating activities of \$1.5 billion in 2011 and \$1.7 billion in 2010.

We generated EBITDA of \$1.2 billion and net income of \$411.1 million in the first nine months of 2012 on \$5.9 billion in revenues, compared to EBITDA of \$1.4 billion and net income of \$570.9 million on \$5.8 billion in revenues in the first nine months of 2011. Passenger ticket revenues and onboard and other revenues accounted for approximately 73% and 27%, respectively, of total revenues in the first nine months of 2012 and 74% and 26%, respectively, of total revenues in the first nine months of 2011.

See " Summary Financial and Other Data" for the definition of EBITDA and a reconciliation of EBITDA to net income.

Industry Overview

Cruising is considered a well-established vacation sector in the North American market, a growing sector in the European market and a developing and promising sector in several other emerging markets. Industry data indicates that a significant portion of cruise guests carried are first-time cruisers. We believe this presents an opportunity for long-term growth and a potential for increased profitability.

We estimate that the global cruise industry carried 20.2 million cruise guests in 2011 compared to 18.8 million cruise guests carried in 2010. We estimate that the global cruise fleet was served by approximately 417,000 berths on approximately 285 ships at the end of 2011. There are approximately 20 ships with an estimated 62,000 berths that are expected to be placed in service in the global cruise market between 2012 and 2016, although it is also possible that ships could be taken out of service during these periods. The majority of cruise guests have historically been sourced from North America and Europe.

North America

Although the North American cruise market historically experienced significant growth, the compound annual growth rate in cruise guests for this market was approximately 3.2% from 2007 to 2011. This more limited growth is attributable in large part to the recent emphasis on international growth within the cruise industry. We estimate that North America was served by 138 ships with approximately 201,000 berths at the beginning of 2007 and by 143 ships with approximately 248,000 berths at the end of 2011. There are approximately 10 ships with an estimated 34,000 berths that are expected to be placed in service in the North American cruise market between 2012 and 2016.

Europe

In Europe, cruising represents a smaller but growing sector of the vacation industry. It has experienced a compound annual growth rate in cruise guests of approximately 9.6% from 2007 to 2011 and we believe this market has continued growth potential. We estimate that Europe was served by 104 ships with approximately 100,000 berths at the beginning of 2007 and by 121 ships with approximately 155,000 berths at the end of 2011. There are approximately 10 ships with an estimated 28,000 berths that are expected to be placed in service in the European cruise market between 2012 and 2016.

Other Markets

In addition to expected industry growth in North America and Europe as discussed above, we expect the Asia/Pacific region to demonstrate an even higher growth rate in the near term, although it will continue to represent a relatively small sector compared to North America and Europe.

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Competition

We compete with a number of cruise lines. Our principal competitors within the cruise industry are Carnival Corporation & plc, which owns, among others, Aida Cruises, Carnival Cruise Lines, Costa Cruises, Cunard Line, Holland America Line, Iberocruceros, P&O Cruises and Princess Cruises, Disney Cruise Line, MSC Cruises, Norwegian Cruise Line and Oceania Cruises. Cruise lines also compete with other vacation alternatives such as land-based resort hotels and sightseeing destinations for consumers' leisure time. Demand for such activities is influenced by political and general economic conditions. Companies within the vacation market are dependent on consumer discretionary spending.

Our Brands

Royal Caribbean International

We currently operate 22 ships with an aggregate capacity of approximately 62,000 berths under our Royal Caribbean International brand, offering cruise itineraries that range from two to 18 nights. In addition, we have two ships on order for our Royal Caribbean International brand with an aggregate capacity of approximately 8,200 berths which are expected to enter service in the third quarter of 2014 and in the second quarter of 2015, respectively. Royal Caribbean International offers a variety of itineraries to destinations worldwide, including Alaska, Asia, Australia, the Bahamas, Bermuda, Canada, the Caribbean, Europe, the Middle East, the Panama Canal, South America, the South Pacific and New Zealand.

Royal Caribbean International is positioned at the upper end of the contemporary segment of the cruise vacation industry. We believe that the quality of the Royal Caribbean International brand also enables it to attract guests from the premium segment. This allows Royal Caribbean International to achieve market coverage that is among the broadest of any of the major cruise brands in the cruise vacation industry.

Royal Caribbean International's strategy is to attract an array of vacationing guests by providing a wide variety of itineraries and cruise lengths with multiple innovative options for onboard dining, entertainment and other onboard activities. Popular product innovations include surf simulators, an interactive water park called the H2O Zone, "Royal Promenades" (boulevards with shopping, dining and entertainment venues), ice skating rinks and rock climbing walls.

Celebrity Cruises

We currently operate 11 ships with an aggregate capacity of approximately 24,600 berths under our Celebrity Cruises brand, offering cruise itineraries that range from two to 18 nights.

Celebrity Cruises is positioned within the premium segment of the cruise vacation industry. Celebrity Cruises delivers a modern luxury cruise vacation experience that appeals to experienced cruisers, resulting in a strong base of loyal repeat guests. The brand also appeals to vacationers who have not yet cruised who seek the high quality, service-focused and luxury experience the brand offers. Celebrity Cruises offers a global cruise experience by providing a variety of cruise lengths and itineraries to premium destinations throughout the world, including Alaska, Asia, Australia, Bermuda, Canada, the Caribbean, Europe, Hawaii, the Middle East, New Zealand, the Panama Canal and South America. Celebrity Cruises is also the only major cruise line to operate a ship in the Galapagos Islands, *Celebrity Xpedition*. *Celebrity Xpedition* has 96 berths and provides this unique experience on seven day cruises with pre-cruise tours in Ecuador.

Celebrity Cruises' strategy is to deliver an intimate experience onboard upscale ships that offer luxurious accommodations, a high staff-to-guest ratio, fine dining, personalized service, extensive spa facilities and unique onboard activities and entertainment.

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Celebrity Cruises' fleet, dining, service and spa have been consistently recognized with numerous awards from consumer cruise travel polls, travel agents and travel industry publications.

Azamara Club Cruises

We currently operate two ships with an aggregate capacity of approximately 1,400 berths under our Azamara Club Cruises brand, offering cruise itineraries that range from three to 18 nights. Azamara Club Cruises is designed to serve the up-market segments of the North American, United Kingdom, German and Australian markets.

Azamara Club Cruises' strategy is to deliver distinctive destination experiences, featuring unique itineraries with more overnights and longer stays as well as in-depth tours allowing guests to truly experience the destination. Azamara Club Cruises' focus is to attract experienced travelers who enjoy cruising and who seek a more intimate onboard experience and a high level of service. Azamara Club Cruises sails in Asia, Northern and Western Europe, South America and the less-traveled islands of the Caribbean.

Azamara Club Cruises offers a variety of onboard services, amenities and activities, including gaming facilities, fine dining, spa and wellness, butler service for suites, as well as interactive entertainment venues. Azamara Club Cruises also includes as part of the base price of the cruise certain complimentary onboard services, amenities and activities which are not normally included in the base price of other cruise lines, including wine with lunch and dinner, bottled water, soda, premium coffees and teas, gratuities for housekeeping and dining/bar staff, self-service laundry and shuttle buses for certain ports.

Pullmantur

We currently operate three ships with an aggregate capacity of approximately 5,300 berths under our Pullmantur brand, offering cruise itineraries that range from four to 12 nights. The Company recently announced that the *Monarch of the Seas* will be redeployed from Royal Caribbean International to Pullmantur in April 2013.

Pullmantur serves the contemporary segment of the Spanish, Portuguese and Latin American cruise markets. Pullmantur also has land-based tour operations and owns a 49% interest in an air business that operates four Boeing 747 aircrafts in support of its cruise and tour operations.

Pullmantur's strategy is to attract cruise guests by providing a variety of cruising options and land-based travel packages. Pullmantur offers a range of cruise itineraries to Brazil, the Caribbean, Europe and the Middle East. Pullmantur offers a wide array of onboard activities and services to guests, including exercise facilities, swimming pools, beauty salons, gaming facilities, shopping, dining, certain complimentary beverages, and entertainment venues. Pullmantur's tour operations sell land-based travel packages to Spanish guests, including hotels and flights primarily to Caribbean resorts, and land-based tour packages to Europe aimed at Latin American guests.

CDF Croisières de France

We currently operate one ship with a capacity of approximately 1,350 berths under our CDF Croisières de France brand. CDF Croisières de France serves the contemporary segment of the French cruise market by providing a brand custom-tailored for French cruise guests. CDF Croisières de France offers seasonal itineraries to the Mediterranean and a variety of onboard services, amenities and activities, including entertainment venues, exercise and spa facilities, fine dining, and gaming facilities.

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TUI Cruises

TUI Cruises is designed to serve the contemporary and premium segments of the German cruise market by offering a custom-tailored product for German guests. All onboard activities, services, shore excursions and menu offerings are designed to suit the preferences of this target market. TUI Cruises operates two ships, *Mein Schiff I* and *Mein Schiff II*, with an aggregate capacity of approximately 3,800 berths. In addition, TUI Cruises has two ships on order, each with a capacity of 2,500 berths, scheduled for delivery in the second quarter of 2014 and second quarter of 2015, respectively. TUI Cruises is a joint venture owned 50% by us and 50% by TUI AG, a German tourism and shipping company. TUI AG also owns 51% of TUI Travel, a German tourism company.

Our Operating Strategy

Our principal operating strategies are to:

protect the health, safety and security of our guests and employees and protect the environment in which our vessels and organization operate,

strengthen and support our human capital in order to better serve our global guest base and grow our business,

further strengthen our consumer engagement in order to enhance our revenues while continuing to expand and diversify our guest mix through international guest sourcing,

manage the efficiency of our operating expenditures and ensure adequate cash and liquidity, with the overall goal of maximizing our return on invested capital and long-term shareholder value,

increase the awareness and market penetration of our brands throughout the world,

strategically invest in our existing fleet through the revitalization of existing ships and the transfer of key innovations across each brand, while expanding our fleet with the new state-of-the-art cruise ships recently delivered and on order,

capitalize on the portability and flexibility of our ships by deploying them into those markets and itineraries that provide opportunities to optimize returns, while continuing our focus on existing key markets, and

further enhance our technological capabilities to support ongoing operations and initiatives, and maintain strong relationships with travel agencies, the principal industry distribution channel, while enhancing our consumer outreach programs.

Health, safety, security and environmental policies

We are committed to protecting the safety, environment and health of our guests, employees and others working on our behalf. We are also committed to protecting the marine environment in which our ships sail and the communities in which we operate by reducing/mitigating adverse environmental consequences and using resources efficiently. As part of this commitment, we have established a Safety, Environment and Health Department to oversee our maritime safety, global security, environmental stewardship and medical/public health activities. We also have a Maritime Advisory Board of experts as well as the Safety, Environment and Health Committee of our Board of Directors which oversees these important areas.

Following the recent grounding of the *Costa Concordia*, we announced a review of safety and emergency response procedures across all of our brands to identify lessons learned and best practices to further protect the safety of all of our passengers and crew. This review is being

overseen by the Safety, Environment and Health Committee of our Board of Directors and its Chairman,

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Mr. William K. Reilly. Mr. Reilly was recently co-chair of the United States Government's "National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling."

Strengthen and support our human capital

Our employees, both shipboard and shoreside, are our most valuable resources. We strive to identify, hire, develop, motivate, and retain the best employees, with backgrounds and perspectives as diverse as our guest base. Attracting, engaging, and retaining key employees has been and will remain critical to our success.

We continue our focus on providing our employees with a competitive compensation structure, development and other personal and professional growth opportunities in order to strengthen and support our human capital. We also seek to select, develop and retain the best leaders to lead the enterprise now and in the future. To that end, we pay special attention to identifying high performing potential leaders and develop deep bench strength so these leaders can assume leadership roles throughout the organization. We strive to maintain a work environment that reinforces collaboration, motivation and innovation, and believe that maintaining our vibrant and distinctive culture is critical to the growth of our business.

Strengthen our consumer engagement to enhance our revenues while expanding and diversifying our guest mix with a greater focus on international expansion

We are focused on further strengthening our consumer engagement with the ultimate goal of increasing revenues and yields while continuing to diversify our guest mix. We increase revenues and yields through various programs prior to, during and after a cruise vacation aimed at increasing our ticket prices and occupancy. In 2012, we have continued to strategically invest in a number of potential revenue enhancing projects, including revitalizing several of our vessels, enhancing our customer loyalty programs, introducing new onboard revenue initiatives and implementing various information technology infrastructure investments which we believe will provide opportunities for increased ticket sales and onboard revenues.

We sell and market our global brands, Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises, to guests outside of North America through our offices in the United Kingdom, France, Germany, Norway, Italy, Spain, Singapore, China, Brazil, Australia and Mexico. We believe that having a local presence in these markets provides us with the ability to react more quickly to local market conditions and better understand our consumer base in each market. We further extend our geographic reach with a network of 39 independent international representatives located throughout the world covering 50 countries. Historically, our focus has been to primarily source guests for our global brands from North America. Over the last several years, we have continued to expand our focus on selling and marketing our cruise brands to countries outside of North America through fleet innovation and by responding to the itinerary preferences and cultural characteristics of our international guests. In the remainder of 2012, Royal Caribbean International will focus on the development of key markets in Asia, where we will seek to establish a leading position in the Chinese market. In 2012, Celebrity Cruises added product offerings in Australia and Asia.

We are also focused on expanding our Pullmantur brand into Portugal and Latin America with particular emphasis in Brazil.

Improve cost efficiency, manage our operating expenditures and ensure adequate cash and liquidity

We are committed to improving our cost efficiency and continue to implement cost containment initiatives, including a number of initiatives to reduce energy consumption and, by extension, fuel costs. These include the design of more fuel efficient ships as well as the implementation of more efficient hardware, including propulsion and cooling systems incorporating energy efficiencies. In addition, we

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are focused on maintaining a strong liquidity position, reducing our debt and improving our credit metrics. We are also continuing to pursue our long-term objective of returning our credit ratings to investment grade.

Brand awareness and market penetration

We increase brand awareness and market penetration of our cruise brands in various ways, including by using communication strategies and marketing campaigns designed to emphasize the unique qualities of each brand and to broaden the awareness of the brand, especially among the target customer groups for the brand. Our marketing strategies include the use of traditional media, social media, websites (www.royalcaribbean.com, www.celebritycruises.com, www.azamarclubcruises.com, www.pullmantur.es, www.cdfcroisieresdefrance.fr) and travel agencies. Our brands engage past and potential guests by collaborating with travel partners and through call centers, international offices and international representatives. In addition, Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises retain repeat guests with exclusive benefits offered through their respective loyalty programs. The information on our websites is not incorporated into this prospectus supplement or the accompanying prospectus.

We also increase brand awareness across all of our brands through travel agencies who generate the majority of our bookings. We are committed to further developing and strengthening this very important distribution channel by continuing to focus the travel agents on the unique qualities of each of our brands.

Fleet revitalization, maintenance and expansion

We place a strong focus on product innovation, which we seek to achieve by introducing new concepts on our new ships and continuously making improvements to our existing fleet in a cost effective manner.

Our revitalization and maintenance programs enable us to incorporate our latest signature innovations, maintain consistency across the fleet and allow us to benefit from economies of scale by leveraging our suppliers. Ensuring consistency across our fleet provides us with the flexibility to redeploy our ships among our brand portfolio. As part of these efforts:

In 2011, Royal Caribbean International initiated a vessel revitalization program in order to introduce some of the most popular features of the Oasis-class ships on certain Freedom-class, Radiance-class and Vision-class ships. Liberty of the Seas, Freedom of the Seas, Radiance of the Seas and Splendour of the Seas were revitalized in 2011 as part of this program. An additional five ships have been revitalized or are scheduled for revitalization in 2012.

In 2010, Celebrity Cruises began investing in the Millennium-class ships as Celebrity Constellation underwent a revitalization of its onboard amenities and public areas to incorporate certain Solstice-class features. In 2013, Celebrity Constellation will undergo a second revitalization to incorporate an additional 60 staterooms. In 2011 and the early part of 2012, Celebrity Infinity, Celebrity Summit and Celebrity Millennium added onboard amenities, public areas and 60 new staterooms.

We are also committed to building state-of-the-art ships and currently have signed agreements for the construction of four new ships: two ships of a new generation of Royal Caribbean International cruise ships known as "Project Sunshine," which are scheduled to enter service in the third quarter of 2014 and in the second quarter of 2015, respectively and two ships of a new generation of TUI Cruises ships, which are scheduled to enter service in the second quarter of 2014 and in the second quarter of 2015, respectively. These additions are expected to increase our passenger capacity by approximately 13,200 berths by December 31, 2015.

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The table below sets forth information about the four new ships.

Ship	Expected to Enter Service	Approx. Berths	Committed Financing
Royal Caribbean International			
Project Sunshine:			
<i>Unnamed</i>	4th Quarter 2014	4,100	Financing for up to 80% of the contract price, 95% sovereign guarantee
<i>Unnamed</i>	2nd Quarter 2015	4,100	Financing for up to 80% of the contract price, 95% sovereign guarantee, with funding of 50% subject to syndication prior to delivery
TUI Cruises			
<i>Unnamed</i>	2nd Quarter 2014	2,500	Financing for up to 80% of the contract price, 95% sovereign guarantee
<i>Unnamed</i>	2nd Quarter 2015	2,500	Financing for up to 80% of the contract price, 95% sovereign guarantee

As of September 30, 2012, we anticipate overall capital expenditures (excluding TUI Cruises) will be approximately \$1.3 billion for 2012, \$600.0 million for 2013, \$1.1 billion for 2014 and \$1.0 billion for 2015. For the nine months ended September 30, 2012, we made capital expenditures of \$429.3 million (excluding TUI Cruises).

Markets and itineraries

In an effort to penetrate untapped markets, diversify our consumer base and respond to changing economic and geopolitical market conditions, we continue to seek opportunities to optimally deploy ships to new markets and itineraries throughout the world. The portability of our ships and our investment in infrastructure allows us to expand into new markets and helps us reduce our dependency on any one market by allowing us to create "home ports" around the world. In addition, it allows us to readily deploy our ships to meet demand within our existing cruise markets.

Our ships offer a wide selection of itineraries that call on approximately 460 ports in 96 countries, spanning all seven continents. We are focused on obtaining the best possible long-term shareholder returns by operating in established markets while growing our presence in developing markets. New capacity allows us to expand into new markets and itineraries. Our brands have expanded their mix of itineraries while strengthening our ability to penetrate the Asian, Caribbean, European and Latin American markets further. We continuously attempt to place our vessels in those markets and itineraries where we are able to maximize our long-term profitability. In addition, in order to capitalize on the summer season in the Southern Hemisphere and mitigate the impact of the winter weather in the Northern Hemisphere, our brands have increased deployment to Australia and Latin America.

We continue to focus on the acceleration of Royal Caribbean International's, Celebrity Cruises' and Azamara Club Cruises' strategic positioning as global cruise brands. During 2012, Royal Caribbean International has continued its international expansion by seasonally adding a second ship in Asia and a third ship in Australia, adding new departure ports in Southern Europe in order to target guests in key source markets in the region and increasing capacity in Northern Europe. The brand has also modified certain of its itineraries for 2012 due to continuing geopolitical unrest in Northern Africa and Greece.

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In October 2012, Celebrity Cruises introduced *Celebrity Reflection*, the fifth Solstice-class ship, which will offer sailings in Europe and the Caribbean. With this added capacity, Celebrity Cruises will continue to grow in Europe and broaden its mix of itineraries during the winter to include Australia and New Zealand, Hawaii, the Panama Canal and, for the first time in the brand's history, Asia, with longer cruises calling in ports in Southeast Asia, Indonesia, China and Japan. In 2012, Azamara Club Cruises' voyages will be sailing to 181 ports in 55 countries around the globe, with nearly 50% of its ports-of-call featuring late night stays or overnights.

Also, Pullmantur and CDF Croisières de France will continue to offer itineraries in the Caribbean, Europe and South America, with particular emphasis in Brazil.

In an effort to secure desirable berthing facilities for our ships, and to provide new or enhanced cruise destinations for our guests, we actively assist or invest in the development or enhancement of certain port facilities and infrastructure, including mixed-use commercial properties, located in strategic ports of call.

Enhance technological capabilities to support ongoing operations and initiatives

The need to develop and use technology continues to be increasingly important, even as we manage through difficult economic times. To this end, technology is a pervasive part of virtually every business process we use and must perform well on a consistent basis in order to support our strategic focus and provide a quality experience to guests before, during and after their cruise. Moreover, as the use of our various websites and social media platforms continue to increase along with the increasing use of technology onboard our ships by both our guests and crew, we continually need to upgrade our systems, infrastructure and technologies to facilitate this growth.

As part our Royal Caribbean International and Celebrity Cruises revitalization programs, we are incorporating many of the technological innovations from the Oasis-class ships and the Solstice-class ships, respectively, across our fleet. In addition, to position ourselves for the future, we have embarked on several multi-year information technology strategic initiatives to ensure that we can continue to innovate and respond to the ever increasing expectations of our guests in a scalable and cost effective manner.

Travel agency support and direct business

Travel agencies continue to be the primary source of ticket sales for our ships. We believe in the value of this distribution channel and invest heavily in maintaining strong relationships with our travel agents. To accomplish this goal, we seek to ensure that our commission rates and incentive structures remain competitive with those of other cruise lines. In addition, our sales teams focus on the unique qualities of each brand and provide support to the travel agency community through a number of platforms, including trained customer service representatives, call centers, exclusive website offerings, online training tools and virtual tradeshow.

To support our direct sales initiatives, we have established a Consumer Outreach department, which provides 24 hour access to our certified vacation planners, group vacation planners and customer service agents in our call centers throughout the world. We also maintain and invest in our websites which allow guests to directly plan, book and customize their cruise as well as encourage guests to book their next cruise vacations onboard our ships. We also continue to improve our direct outreach programs by enhancing loyalty benefits offered to repeat guests. In addition, Celebrity Cruises provides dedicated agents for guests with reservations in our premium staterooms, and introduced a mobile application and mobile web site.

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The Offering

Issuer	Royal Caribbean Cruises Ltd.
Notes Offered	\$650,000,000 aggregate principal amount of 5.250% Senior Notes due 2022.
Maturity Date	The Senior Notes will mature on November 15, 2022.
Interest Rate	The Senior Notes will bear interest at the rate of 5.250% per annum. Interest will accrue from November 7, 2012.
Interest Payment Dates	May 15 and November 15 of each year, beginning May 15, 2013.
Redemption	The Senior Notes are redeemable in whole or in part at any time or from time to time prior to maturity at the redemption price described under the heading "Description of Senior Notes Optional Redemption" in this prospectus supplement. They are also redeemable as described under "Description of Debt Securities Tax Related Considerations" in the accompanying prospectus.
Sinking Fund	None.
Ranking	The Senior Notes will be unsecured and unsubordinated indebtedness of Royal Caribbean Cruises Ltd. and will rank on a parity with our other unsecured and unsubordinated indebtedness. The Senior Notes will not be guaranteed by any of our subsidiaries and, accordingly, the Senior Notes will be structurally subordinated to the claims of our subsidiaries' creditors, including trade creditors. The Senior Notes will also be effectively subordinated to our capital leases and future secured debt, if any, to the extent of the value of the assets securing such indebtedness. At September 30, 2012, our subsidiaries had \$29.9 million aggregate principal amount of indebtedness outstanding (excluding operating leases, trade payables and intercompany indebtedness). The Senior Notes do not limit the ability of our subsidiaries to incur indebtedness other than secured debt as described under "Description of Senior Notes Restrictions on Secured Debt" in this prospectus supplement.
Guarantees	None.
Change of Control	If Royal Caribbean Cruises Ltd. experiences a Change of Control Triggering Event (involving both a Change of Control and a Rating Decline as described under "Description of Senior Notes Change of Control" in this prospectus supplement), it will be required to offer to repurchase the Senior Notes at 101% of their principal amount plus accrued and unpaid interest. See "Description of Senior Notes Change of Control" in this prospectus supplement.

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Certain Covenants	The indenture governing the Senior Notes includes covenants that limit, subject to exceptions, our ability to incur secured debt and our ability to enter into sale and leaseback transactions.
Use of Proceeds	We estimate that the net proceeds from the sale of the Senior Notes will be approximately \$638.5 million, after deducting the underwriters' discount and estimated offering expenses. We intend to use the net proceeds of this offering to repay indebtedness outstanding under certain of our unsecured debt facilities.
Conflicts of Interest	Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., DNB Markets, Inc., BNP Paribas Securities Corp., Scotia Capital (USA) Inc., Skandinaviska Enskilda Banken AB (publ.) and Raymond James & Associates, Inc., or their respective affiliates, will each receive 5% or more of the net proceeds of this offering by reason of the repayment of amounts outstanding under certain of our unsecured debt facilities. Accordingly, such underwriters are deemed to have a "conflict of interest" within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., and this offering will be conducted in accordance with Rule 5121. See "Underwriting Conflicts of Interest."
No Public Market	The Senior Notes will be a new issue of securities for which there is no established trading market. Accordingly, there can be no assurance that a market for the Senior Notes will develop or as to the liquidity of any market that may develop. The underwriters have advised us that they currently intend to make a market in the Senior Notes. However, they are not obligated to do so and any market-making with respect to the Senior Notes may be discontinued without notice.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Governing Law	The Senior Notes and the indenture under which they will be issued will be governed by the laws of the State of New York.
Risk Factors	Investing in the Senior Notes involves risks. You should carefully consider all the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus prior to investing in the Senior Notes. In particular, we urge you to carefully consider the information set forth in the section titled "Risk Factors" beginning on page S-16 of this prospectus supplement and in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2011 for a description of certain risks you should consider before investing in the Senior Notes.

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For additional information about the Senior Notes, see "Description of Senior Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Additional Information

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. Our headquarters are located at 1050 Caribbean Way, Miami, Florida 33132. Our telephone number at that address is (305) 539-6000. We maintain internet websites at www.royalcaribbean.com, www.celebritycruises.com, www.azamaraclubcruises.com, www.cdfcroisieresdefrance.fr and www.pullmantur.es. Information for our investors is available at www.rclinvestor.com. The information on our websites is not incorporated into this prospectus supplement or the accompanying prospectus.

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The selected financial data set forth below for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 is derived from our audited consolidated financial statements. The selected financial data set forth below for the nine months ended September 30, 2012 and 2011 is derived from our unaudited consolidated financial statements and, in the opinion of management, includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of such data. The results for any interim period may not be indicative of the results to be expected for a full fiscal year. The passenger and other data set forth below is unaudited.

The data set forth below should be read in conjunction with our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ending September 30, 2012, both of which have been filed with the Securities and Exchange Commission and are incorporated herein by reference.

	Nine Months Ended September 30,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(dollars in thousands, except Net Cruise Costs per APCD and Net Yields)							
Income statement data:							
Total revenues	\$ 5,881,874	\$ 5,761,862	\$ 7,537,263	\$ 6,752,504	\$ 5,889,826	\$ 6,532,525	\$ 6,149,139
Expenses:							
Cruise operating	3,899,451	3,691,746	4,942,607	4,458,076	4,071,102	4,403,666	3,981,698
Marketing, selling and administrative	756,049	722,157	960,602	848,079	761,999	776,522	783,040
Depreciation and amortization	541,957	522,493	702,426	643,716	568,214	520,353	483,066
Operating income	684,417	825,466					