

ROYAL CARIBBEAN CRUISES LTD
Form FWP
November 02, 2012

Pricing Term Sheet
dated as of November 2, 2012

**Filed pursuant to Rule 433
Registration Statement No. 333-179854
Supplementing the Preliminary
Prospectus Supplement
dated November 2, 2012**

**Royal Caribbean Cruises Ltd.
Offering of**

\$650,000,000 5.250% Senior Notes due 2022

| | |
|---|---|
| Issuer: | Royal Caribbean Cruises Ltd. |
| Face Amount: | \$650,000,000 |
| Gross Proceeds: | \$650,000,000 |
| Net Proceeds to Issuer (before expenses): | \$640,250,000 |
| Maturity: | November 15, 2022, unless earlier redeemed or repurchased |
| Coupon (Interest Rate): | 5.250% |
| Yield to Maturity: | 5.250% |
| Spread to Benchmark Treasury: | +352 basis points |
| Benchmark Treasury: | UST 1.625% due August 15, 2022 |
| Interest Payment Dates: | May 15 and November 15 of each year, commencing May 15, 2013 |
| Optional Redemption Provision: | As set forth in the preliminary prospectus supplement, in whole or in part at the greater of (i) 100% of the principal amount or (ii) discounted present value at the Treasury Rate, plus 50 basis points |
| Denominations: | \$2,000 x \$1,000 |
| CUSIP / ISIN: | 780153AU6 / US780153AU63 |
| Trade Date: | November 2, 2012 |
| Settlement Date: | November 7, 2012 (T+3) |

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Expected Ratings:*

Ba1 / BB

Global Coordinators and Joint Physical Book-Running
Managers:

Citigroup Global Markets Inc.
J.P. Morgan Securities LLC

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Joint Book-Running Managers: Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
RBS Securities Inc.

Senior Co-Managers: BNP Paribas Securities Corp.
DNB Markets, Inc.
Scotia Capital (USA) Inc.

Co-Managers: BB&T Capital Markets, a division of Scott & Stringfellow, LLC
Deutsche Bank Securities Inc.
Mitsubishi UFJ Securities (USA), Inc.
Mizuho Securities USA Inc.
Raymond James & Associates, Inc.
Skandinaviska Enskilda Banken AB (publ.)
SMBC Nikko Capital Markets Limited
U.S. Bancorp Investments, Inc.

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and accompanying prospectus related to that registration statement and other documents that the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at (800) 831-9146 or J.P. Morgan Securities LLC collect at (212) 834-4533.

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