

ROYAL CARIBBEAN CRUISES LTD
Form 424B5
November 22, 2017

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-202262

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.650% Senior Notes due 2020	\$300,000,000	99.977%	\$299,931,000	\$37,341.41
3.700% Senior Notes due 2028	\$500,000,000	99.623%	\$498,115,000	\$62,015.32
Total			\$798,046,000	\$99,356.73

(1)

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

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PROSPECTUS SUPPLEMENT
(To Prospectus dated February 24, 2015)

\$800,000,000

Royal Caribbean Cruises Ltd.

\$300,000,000 2.650% Senior Notes Due 2020

\$500,000,000 3.700% Senior Notes Due 2028

Royal Caribbean will issue \$300,000,000 aggregate principal amount of its 2.650% Senior Notes due 2020 (the "2020 notes") and \$500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2028 (the "2028 notes" and, together with the 2020 notes, the "senior notes"). The 2020 notes will mature on November 28, 2020 and the 2028 notes will mature on March 15, 2028. The senior notes will accrue interest from November 28, 2017. Interest on the 2020 notes will be paid semi-annually on May 28 and November 28 of each year, commencing May 28, 2018. Interest on the 2028 notes will be paid semi-annually on March 15 and September 15 of each year, commencing March 15, 2018.

We may redeem the senior notes of either series in whole or in part at any time, or from time to time, at the applicable 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-15 of this prospectus supplement and in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ending September 30, 2017.

	Per 2020 Note	Total	Per 2028 Note	Total
Public Offering Price(1)	99.977%	\$ 299,931,000	99.623%	\$ 498,115,000
Underwriting Discount	0.450%	\$ 1,350,000	0.650%	\$ 3,250,000
Proceeds to the Company (before expenses)(1)	99.527%	\$ 298,581,000	98.973%	\$ 494,865,000

(1) Plus accrued interest, if any, in each case, from November 28, 2017 if settlement occurs after that date.

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.

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

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Banking S.A., against payment in New York, New York on or about November 28, 2017.

Joint Book-Running Managers (2020 Notes)

**BofA Merrill
Lynch**

**Morgan
Stanley**

**BNP
PARIBAS**

**Goldman
Sachs & Co. LLC**

Mizuho Securities

SMBC Nikko

BBVA

Citigroup

HSBC

J.P. Morgan

Scotiabank

SOCIETE GENERALE

Joint Book-Running Managers (2028 Notes)

**BofA Merrill
Lynch**

**Morgan
Stanley**

**Mizuho
Securities**

**SMBC
Nikko**

**BNP
PARIBAS**

**Goldman
Sachs & Co. LLC**

BBVA

Citigroup

HSBC

J.P. Morgan

Scotiabank

SOCIETE GENERALE

Senior Co-Managers (All Senior Notes)

DNB Markets

ICBC Standard Bank

MUFG

Santander

SEB

Co-Managers (All Senior Notes)

Fifth Third Securities

SunTrust Robinson Humphrey

The date of this prospectus supplement is November 20, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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, 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 (the "SEC") utilizing a "shelf" registration process. This 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."

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 consolidated subsidiaries. The terms "Royal Caribbean International," "Celebrity Cruises" and "Azamara Club Cruises" refer to our wholly-owned global cruise brands. "TUI Cruises," "Pullmantur" and "SkySea Cruises" refer to regional brands in which we hold an ownership interest. 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.

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.

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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.

Royal Caribbean Cruises Ltd.

We are the world's second largest cruise company. We own and operate three global cruise brands: Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises (our "Global Brands"). We also own a 50% joint venture interest in the German brand TUI Cruises, a 49% interest in the Spanish brand Pullmantur and a minority interest in the Chinese brand SkySea Cruises (our "Partner Brands"). Together, our Global Brands and our Partner Brands operate a combined total of 49 ships in the cruise vacation industry with an aggregate capacity of approximately 124,070 berths as of September 30, 2017.

Our ships operate on a selection of worldwide itineraries that call on approximately 535 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 primarily focus on sales and market development.

We compete principally by establishing valued brands that offer exceptional service provided by our crew and on the basis of 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 upgrade of our fleet to, among other things, incorporate our latest signature innovations, allows us to continue to attract new and loyal repeat guests.

We believe cruising continues to be a popular vacation choice due to its inherent value, extensive itineraries and variety of shipboard and shoreside activities. In addition, we believe our brands are well-positioned globally and possess the ability to attract a wide range of guests by appealing to multiple customer bases allowing our global sourcing to be well diversified.

We earned net income and adjusted net income of \$1.3 billion and EBITDA and adjusted EBITDA of \$2.4 billion in 2016 on \$8.5 billion in revenues, compared to net income of \$665.8 million, adjusted net income of \$1.1 billion, EBITDA of \$1.7 billion and adjusted EBITDA of \$2.1 billion in 2015 on \$8.3 billion in revenues. Net income and EBITDA for 2015 include the impact of a \$399.3 million impairment charge related to the Pullmantur brand that we recognized in the third quarter of that year. Passenger ticket revenues accounted for approximately 72.4% and 73.0% of total revenues in 2016 and 2015, respectively. Passenger ticket revenues generated by sales originating in countries outside of the United States were approximately 45% of total passenger ticket revenues in both 2016 and 2015. International guests have grown from approximately 2.2 million in 2012 to approximately 2.7 million in 2016. We generated net cash flow from operating activities of \$2.5 billion in 2016 and \$1.9 billion in 2015.

We generated net income and adjusted net income of \$1.3 billion and EBITDA and adjusted EBITDA of \$2.1 billion in the first nine months of 2017 on \$6.8 billion in revenues, compared to net income of \$1.0 billion, adjusted net income of \$1.1 billion and EBITDA and adjusted EBITDA of \$1.8 billion on \$6.6 billion in revenues in the first nine months of 2016. Passenger ticket revenues accounted for approximately 72.2% and 72.8% of total revenues in the first nine months of 2017 and 2016, respectively.

See " Summary Financial and Other Data" for the definitions of adjusted net income, EBITDA and adjusted EBITDA and a reconciliation of each measure to net income.

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Industry Overview

Cruising is considered a well-established vacation sector in the North American and European markets and a developing and promising sector in several other emerging markets. Industry data indicates that market penetration rates are still low and 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 fleet was served by approximately 503,000 berths on approximately 298 ships at the end of 2016. As of December 31, 2016, there were approximately 60 ships with an estimated 173,000 berths that are expected to be placed in service in the global cruise market between 2017 and 2021, although it is also possible that ships could be ordered or taken out of service during these periods. We estimate that the global cruise industry carried approximately 24 million cruise guests in 2016 compared to approximately 23 million cruise guests carried in 2015 and approximately 22 million cruise guests carried in 2014.

North America

The majority of cruise guests are sourced from North America, which represented approximately 52% of global cruise guests in 2016. The compound annual growth rate in cruise guests sourced from this market was approximately 2% from 2012 to 2016.

Europe

Cruise guests sourced from Europe represented approximately 27% of global cruise guests in 2016. The compound annual growth rate in cruise guests sourced from this market was approximately 1% from 2012 to 2016.

Asia/Pacific

Cruise guests sourced from the Asia/Pacific region represented approximately 15% of global cruise guests in 2016. The compound annual growth rate in cruise guests sourced from this market was approximately 25% from 2012 to 2016. The Asia/Pacific region is experiencing the highest growth rate of the major regions, although it will continue to represent a relatively small sector compared to North America.

Competition

We compete with a number of cruise lines. Our principal competitors are Carnival Corporation & plc, which owns, among others, Aida Cruises, Carnival Cruise Line, Costa Cruises, Cunard Line, Holland America Line, P&O Cruises, Princess Cruises and Seabourn, Disney Cruise Line, MSC Cruises and Norwegian Cruise Line Holdings Ltd, which owns Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. Cruise lines also compete with other vacation alternatives such as land-based resort hotels, internet-based alternative lodging sites 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 Global Brands

Royal Caribbean International

Royal Caribbean International is positioned at the upper end of the contemporary segment of the cruise vacation industry, generally characterized by cruises that are seven nights or shorter and feature a casual ambiance as well as a variety of activities and entertainment venues. The brand appeals to families with children of all ages, as well as both older and younger couples. We believe that the

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quality of the Royal Caribbean International brand also enables it to attract guests from the premium segment allowing 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 to destinations worldwide including Alaska, Asia, Australia, Bahamas, Bermuda, Canada, the Caribbean, Europe, the Panama Canal and New Zealand with cruise lengths that range from two to 24 nights. Royal Caribbean International offers multiple innovative options for onboard dining, entertainment and other onboard activities. Because of the brand's ability to deliver extensive and innovative product offerings at an excellent value to consumers, we believe Royal Caribbean International is well positioned to attract new consumers to cruising and to continue to bring loyal repeat guests back for their next vacation.

We currently operate 24 ships with an aggregate capacity of approximately 76,450 berths under our Royal Caribbean International brand. This count includes our two newest ships, the 5,450 berth Harmony of the Seas and the 4,100 berth Ovation of the Seas, which entered our fleet in May and April of 2016, respectively.

As of September 30, 2017, we had six ships on order with an aggregate capacity of approximately 30,500 berths. These ships include our fourth and fifth Quantum-class ships, which are scheduled to enter service in the second quarter of 2019 and fourth quarter of 2020, respectively, the fourth and fifth Oasis-class ships, which are scheduled to enter service in the first quarter of 2018 and second quarter of 2021, respectively, and the first and second ships of a new generation known as "Project Icon", which are scheduled to enter service in the second quarters of 2022 and 2024, respectively.

Celebrity Cruises

Celebrity Cruises is positioned within the premium segment of the cruise vacation industry. Celebrity Cruises' strategy is to target affluent consumers by delivering a "Modern Luxury" experience that includes a destination-rich experience and upscale ships that offer, among other things, luxurious accommodations, a high staff-to-guest ratio, fine dining, personalized service and extensive spa facilities. Celebrity Cruises offers a variety of itineraries to popular destinations, including Alaska, Asia, Australia, Bermuda, Canada, the Caribbean, Europe, the Galapagos, Hawaii, New Zealand, the Panama Canal and South America with cruise lengths that range from two to 18 nights.

We currently operate 12 ships with an aggregate capacity of approximately 23,170 berths under our Celebrity Cruises brand. Additionally, as of September 30, 2017, we have four ships of a new generation, known as "Project Edge," on order with an aggregate capacity of approximately 11,600 berths which are expected to enter service in the fourth quarter of 2018, the second quarter of 2020 and the fourth quarters of 2021 and 2022, respectively.

Azamara Club Cruises

Azamara Club Cruises is designed to serve the up-market segment of the North American, United Kingdom and Australian markets. The up-market segment incorporates elements of the premium segment and the luxury segment which is generally characterized by smaller ships, high standards of accommodation and service, higher prices and exotic itineraries. Azamara Club Cruises' strategy is to deliver distinctive destination experiences through unique itineraries with more overnights and longer stays as well as comprehensive tours allowing guests to experience the destination in more depth. Azamara Club Cruises offers a variety of itineraries to popular destinations, including Asia, Australia/New Zealand, Northern and Western Europe, the Mediterranean, Central and North America and the less-traveled islands of the Caribbean. We currently operate two ships with an aggregate capacity of approximately 1,400 berths under our Azamara Club Cruises brand, offering cruise

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itineraries that range from three to 21 nights. In the third quarter of 2017, we entered into an agreement to purchase a 700 berth ship for our Azamara Club Cruises brand that is scheduled to be delivered in the first quarter of 2018.

Our Partner Brands

TUI Cruises

TUI Cruises is a joint venture owned 50% by us and 50% by TUI AG, a German tourism and shipping company, which is designed to serve the contemporary and premium segments of the German cruise market by offering a product tailored 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 six ships, with an aggregate capacity of approximately 13,800 berths. In addition, TUI Cruises currently has two ships on order which are scheduled for delivery in the second quarter of 2018 and the first quarter of 2019, respectively. TUI Cruises plans to offset this additional capacity through the transfer of their oldest two ships, Mein Schiff 1 and Mein Schiff 2, to an affiliate of TUI AG, in 2018 and 2019, respectively.

Pullmantur

Prior to August 2016, Pullmantur Holdings S.L. ("Pullmantur Holdings"), the parent company of the Pullmantur brand (formerly known as Royal Caribbean Holdings de España S.L. or "RCHE"), was wholly owned by us. Effective July 31, 2016, we sold 51% of our interest in Pullmantur Holdings. We retain a 49% interest in Pullmantur Holdings as well as full ownership of the four vessels currently operated by the Pullmantur brand under bareboat charter arrangements. Refer to Note 1. *General* in our consolidated financial statements under Item 8. Financial Statements and Supplementary Data included in our Annual Report on Form 10-K for the year ended December 31, 2016 and Note 1. *General* in our unaudited interim financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2017, each of which has been incorporated by reference in this prospectus supplement, for further information on the sale transaction.

Pullmantur operates in the contemporary segment of the Spanish cruise market and is designed to attract Spanish-speaking families and couples and includes a Spanish-speaking crew as well as tailored food and entertainment options. Pullmantur currently operates four ships with an aggregate capacity of approximately 7,450 berths. Pullmantur Holdings also previously operated the small French regional brand CDF Croisières de France.

SkySea Cruises

We have a strategic partnership with Ctrip.com International Ltd. ("Ctrip"), a Chinese travel service provider, to operate the cruise brand known as SkySea Cruises. We and Ctrip each own 36% of the venture, with the remaining equity held by the venture's management and a private equity fund. SkySea Cruises commenced operations during the second quarter of 2015 and operates one ship, SkySea Golden Era, which it purchased from us in 2014 and has a capacity of approximately 1,800. SkySea Cruises offers a custom-tailored product for Chinese cruise guests. All onboard activities, services, shore excursions and menu offerings are designed to suit the preferences of this target market.

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,

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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,

increase the awareness and market penetration of our brands globally,

focus on cost efficiency, manage 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,

strategically invest in our fleet through the upgrade and maintenance of existing ships and the transfer of key innovations across each brand, while prudently expanding our fleet with new state-of-the-art cruise ships,

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,

further enhance our technological capabilities to service customer preferences and expectations in an innovative manner, while supporting our strategic focus on profitability, and

maintain strong relationships with travel agencies, which continue to be the principal industry distribution channel, while enhancing our consumer outreach programs.

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.tuicruises.com, www.pullmantur.es and www.skysea.com. Information for our investors is available at www.rclcorporate.com. The information on our websites is not incorporated into this prospectus supplement or the accompanying prospectus.

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The Offering

Issuer	Royal Caribbean Cruises Ltd.
Notes Offered	\$300,000,000 aggregate principal amount of 2.650% Senior Notes due 2020 (the "2020 notes"). \$500,000,000 aggregate principal amount of 3.700% Senior Notes due 2028 (the "2028 notes").
Maturity Date	The 2020 notes will mature on November 28, 2020. The 2028 notes will mature on March 15, 2028.
Interest Rate	The 2020 notes will bear interest at the rate of 2.650% per annum. The 2028 notes will bear interest at the rate of 3.700% per annum. Interest will accrue on the senior notes from November 28, 2017.
Interest Payment Dates	With respect to the 2020 notes, May 28 and November 28 of each year, beginning May 28, 2018. With respect to the 2028 notes, March 15 and September 15 of each year, beginning March 15, 2018.
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.
Priority	The senior notes will be unsecured and unsubordinated indebtedness of Royal Caribbean Cruises Ltd. and will rank on a parity with our other 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 junior 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, 2017, our subsidiaries had \$9.3 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 Certain Covenants Limitations on Liens" 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 \$791.9 million, after deducting the underwriters' discount and estimated offering expenses. We intend to use the net proceeds of this offering to repay indebtedness, including but not limited to, our \$290 million unsecured term loan due 2018 and portions of our unsecured revolving credit facility due 2020 and our unsecured revolving credit facility due 2022, with any remaining proceeds being used for general corporate purposes.
Conflicts of Interest	Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., BBVA Securities Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Scotia Capital (USA) Inc., SG Americas Securities, LLC, DNB Markets, Inc., ICBC Standard Bank Plc, MUFG Securities Americas Inc. and Fifth Third Securities, Inc., or their respective affiliates, will each receive 5% or more of the net proceeds of this offering, not including underwriting compensation, 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. or Rule 5121, and this offering is being conducted in compliance with Rule 5121. In accordance with Rule 5121, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., BBVA Securities Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Scotia Capital (USA) Inc., SG Americas Securities, LLC, DNB Markets, Inc., ICBC Standard Bank Plc, MUFG Securities Americas Inc. and Fifth Third Securities, Inc. will not confirm sales to discretionary accounts without the prior written approval of the customer.
No Public Market	Each series of 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 either series of 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 each series of the senior notes. However, they are not obligated to do so and any market-making with respect to either series of 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.

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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-15 of this prospectus supplement and in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ending September 30, 2017 for a description of certain risks you should consider before investing in the senior notes.

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.

Table of Contents**Summary Financial and Other Data**

The selected financial data set forth below for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 is derived from our audited consolidated financial statements, including those incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2016. The Report of the Independent Registered Certified Public Accounting Firm, which also appears in our Annual Report on Form 10-K and is incorporated by reference herein, contains an explanatory paragraph indicating that we changed the manner in which we account for the consolidation of Pullmantur Holdings. The selected financial data set forth below for the nine months ended September 30, 2017 and 2016 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 statement of the results for the unaudited interim periods. The results for any interim period may not be indicative of the results to be expected for a full fiscal year. The selected operational data and passenger 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, 2016 and our Quarterly Report on Form 10-Q for the quarter ending September 30, 2017, both of which have been filed with the SEC and are incorporated herein by reference.

	Nine Months Ended September 30,		Year Ended December 31,				2012
	2017	2016	2016	2015	2014	2013	
	(unaudited)						
	(dollars in thousands)						
Selected financial data:							
Income statement data:							
Total revenues	\$ 6,773,378	\$ 6,586,798	\$ 8,496,401	\$ 8,299,074	\$ 8,073,855	\$ 7,959,894	\$ 7,688,024
Expenses:							
Cruise operating	3,750,878	3,892,288	5,015,539	5,099,393	5,306,281	5,305,270	5,157,434
Marketing, selling and administrative	874,957	852,435	1,100,290	1,086,504	1,048,952	1,044,819	1,011,543
Depreciation and amortization	710,836	661,712	894,915	827,008	772,445	754,711	730,493