

## WFW ADVISES ROYAL CARIBBEAN CRUISES ON US\$3.3BN PRIVATE OFFERING

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Watson Farley & Williams (“WFW”) has advised long-standing client Royal Caribbean Cruises Ltd. and certain of its vessel-owning subsidiaries (“Royal Caribbean”) on matters of maritime and Liberian law in connection with a private offering of two series of senior secured notes with an aggregate principal amount of US\$3.32bn, consisting of US\$1bn of 10.875% Senior Secured Notes due 2023 and US\$2.32bn of 11.500% of Senior Secured Notes due 2025.

The notes are secured by, among other things, 28 of Royal Caribbean’s vessels and certain of its material intellectual property. The obligations under the notes and the related guarantees will be secured by the collateral in an amount not to exceed permitted capacity under Royal Caribbean’s existing indebtedness.

Royal Caribbean announced that it intends to use a portion of the proceeds to repay in full a US\$2.35bn, 364-day senior secured term loan agreement which Royal Caribbean entered into in March. WFW also represented Royal Caribbean in entering into the outgoing senior secured term loan agreement.

Royal Caribbean is a global cruise holding company incorporated in Liberia and based in Miami, Florida, US. It is the world’s second-largest cruise line operator, and controls and operates four global brands: Royal Caribbean International, Celebrity Cruises, Azamara and Silversea Cruises. The Company is also a 50% joint venture owner of the German brand TUI Cruises and a 49% shareholder of the Spanish brand Pullmantur Cruceros. Together these brands operate a combined total of 62 ships with an additional 16 on order as of March 31, 2020. They operate diverse itineraries around the world that call on all seven continents.

The WFW New York Corporate team advising Royal Caribbean on the transaction was led by Partners Steven Hollander and Dan Rodgers, supported by Associates C.J. Chido and Danny Berger and Paralegals Greg Pastore and Vasso Kanellopoulou.

Steven commented: “We are pleased to have advised Royal Caribbean on another successful transaction, which involved coordination of a number of jurisdictions and parties to close, and we look forward to advising them again in the future.”

## RELATED CONTACTS



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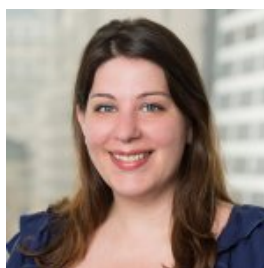
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