

WFW ADVISES ROYAL CARIBBEAN ON US\$2.15BN PRIVATE OFFERINGS

16 JUNE 2020 • PRESS



Watson Farley & Williams (“WFW”) has advised long-standing client Royal Caribbean Cruises Ltd. (“Royal Caribbean”) on matters of Liberian law in connection with concurrent private offerings of notes worth an aggregate principal amount of US\$2.15bn, consisting of US\$1bn of 9.125% Senior Guaranteed Notes due 2023 (the “Senior Notes”) and US\$1.15bn of 4.250% of Convertible Senior Notes due 2023 (the “Convertible Notes”).

The Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by a wholly owned subsidiary of Royal Caribbean that owns certain vessel-owning subsidiaries. The Convertible Notes are not guaranteed by any of Royal Caribbean’s subsidiaries.

Royal Caribbean announced that it intends to use the combined net proceeds from the offerings of the Notes for general corporate purposes, which may include the repayment of indebtedness.

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. Royal Caribbean 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. Royal Caribbean operates 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 Partner Steven Hollander, supported by Partners Dan Rodgers and Will Vogel, Counsel Todd Johnson and Associate Danny Berger. London Partner Richard Dibble assisted on certain matters of English law.

Steven commented: “It was a pleasure to work with Royal Caribbean on this transaction and we are pleased to have closed multiple offerings with Royal Caribbean in a matter of weeks.”

RELATED CONTACTS



STEVEN HOLLANDER
PARTNER • NEW YORK

T: +1 212 922 2252

shollander@wfw.com



WILL VOGEL
PARTNER • NEW YORK

T: +1 212 922 2280

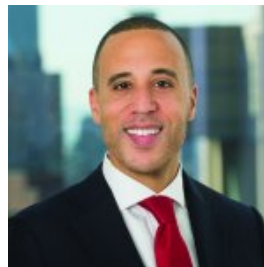
wvogel@wfw.com



RICHARD DIBBLE
PARTNER • LONDON

T: +44 20 7814 8076

rdibble@wfw.com



TODD E. JOHNSON
COUNSEL • NEW YORK

T: +1 212 922 2258

tjohnson@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.