

ROYAL CARIBBEAN CRUISES LTD

Form FWP

June 08, 2006

Filed pursuant to Rule 433  
Dated June 7, 2006  
Registration No. 333-115090

**ROYAL CARIBBEAN CRUISES LTD.**  
**Pricing Term Sheet dated June 7, 2006**  
**\$550,000,000 7.00% Senior Notes due 2013**

|  |  |
|--|--|
| <b>Issuer:</b>                             | Royal Caribbean Cruises Ltd.                             |
| <b>Size:</b>                               | \$550,000,000  |
| <b>Maturity:</b>                           | June 15, 2013  |
| <b>Coupon (Interest Rate):</b>             | 7.00%  |
| <b>Yield to Maturity:</b>                  | 7.090%   |
| <b>Spread to Benchmark Treasury:</b>       | 2.10% (+ 210 basis points)                               |
| <b>Benchmark Treasury:</b>                 | 3.625% May 15, 2013                                      |
| <b>Benchmark Treasury Price and Yield:</b> | 92-02 + ; 4.990%   |
| <b>Interest Payment Dates:</b>             | June 15 and December 15,<br>commencing December 15, 2006 |
| <b>Day Count Convention:</b>               | 30 / 360   |
| <b>Price to Public:</b>                    | 99.509%  |
| <b>Settlement Date:</b>                    | T + 3; June 12, 2006                                     |
| <b>Denominations:</b>                      | \$1,000 x \$1,000  |
| <b>CUSIPS:</b>                             | 780153 AQ 5  |

|                                     |                                   |                     |
|-------------------------------------|-----------------------------------|---------------------|
| <b>Joint Book-Running Managers:</b> |                                   | <b>Underwriting</b> |
|                                     | Goldman, Sachs & Co.              | \$ 275,000,000      |
|                                     | Barclays Capital Inc.             | \$ 55,000,000       |
|                                     | BNP Paribas Securities Corp.      | \$ 55,000,000       |
|                                     | Greenwich Capital Markets, Inc.   | \$ 55,000,000       |
|                                     | Morgan Stanley & Co. Incorporated | \$ 55,000,000       |

|                     |                               |               |
|---------------------|-------------------------------|---------------|
| <b>Co-Managers:</b> |                               |               |
|                     | DnB NOR Markets, Inc.         | \$ 13,750,000 |
|                     | J.P. Morgan Securities Inc.   | \$ 13,750,000 |
|                     | Morgan Keegan & Company, Inc. | \$ 13,750,000 |
|                     | Scotia Capital (USA) Inc.     | \$ 13,750,000 |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents 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 Web site at [www.sec.gov](http://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 toll-free 1-866-471-2526.

**\$350,000,000 7.250% Senior Notes due 2016**

|  |  |
|--|--|
| <b>Issuer:</b>                             | Royal Caribbean Cruises Ltd.                             |
| <b>Size:</b>                               | \$350,000,000  |
| <b>Maturity:</b>                           | June 15, 2016  |
| <b>Coupon (Interest Rate):</b>             | 7.250%   |
| <b>Yield to Maturity:</b>                  | 7.294%   |
| <b>Spread to Benchmark Treasury:</b>       | 2.27% (+227 basis points)                                |
| <b>Benchmark Treasury:</b>                 | 5.125% May 15, 2016                                      |
| <b>Benchmark Treasury Price and Yield:</b> | 100-25; 5.024%   |
| <b>Interest Payment Dates:</b>             | June 15 and December 15,<br>commencing December 15, 2006 |
| <b>Day Count Convention:</b>               | 30 / 360   |
| <b>Price to Public:</b>                    | 99.690%  |
| <b>Settlement Date:</b>                    | T+ 3; June 12, 2006                                      |
| <b>Denominations:</b>                      | \$1,000 x \$1,000  |
| <b>CUSIPS:</b>                             | 780153 AR 3  |

|                                     |                                   |                     |
|-------------------------------------|-----------------------------------|---------------------|
| <b>Joint Book-Running Managers:</b> |                                   | <b>Underwriting</b> |
|                                     | Goldman, Sachs & Co.              | \$ 175,000,000      |
|                                     | Barclays Capital Inc.             | \$ 35,000,000       |
|                                     | BNP Paribas Securities Corp.      | \$ 35,000,000       |
|                                     | Greenwich Capital Markets, Inc.   | \$ 35,000,000       |
|                                     | Morgan Stanley & Co. Incorporated | \$ 35,000,000       |

|                     |                               |              |
|---------------------|-------------------------------|--------------|
| <b>Co-Managers:</b> |                               |              |
|                     | DnB NOR Markets, Inc.         | \$ 8,750,000 |
|                     | J.P. Morgan Securities Inc.   | \$ 8,750,000 |
|                     | Morgan Keegan & Company, Inc. | \$ 8,750,000 |
|                     | Scotia Capital (USA) Inc.     | \$ 8,750,000 |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents 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 Web site at [www.sec.gov](http://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 toll-free 1-866-471-2526.