

ROYAL CARIBBEAN CRUISES LTD

Form 8-K

August 26, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 23, 2013

ROYAL CARIBBEAN CRUISES LTD.

(Exact Name of Registrant as Specified in Charter)

Republic of Liberia

(State or Other Jurisdiction of Incorporation)

1-11884

(Commission File Number)

98-0081645

(IRS Employer Identification No.)

1050 Caribbean Way, Miami, Florida

(Address of Principal Executive  
Offices)

33132

(Zip Code)

Registrant's telephone number, including area code: 305-539-6000

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement

On August 23, 2013, we entered into an agreement to amend and restate our current \$525 million unsecured revolving credit facility among the Company, the various lenders as are or shall become parties thereto and Nordea Bank Finland plc, New York Branch, as administrative agent. The amendment increases the facility amount to \$850 million and extends the termination date until August 23, 2018. Under the amended facility, advances currently bear interest at LIBOR plus a margin of 1.75%. In addition, we are subject to a facility fee of 0.37% per annum on the total commitments. This facility supplements the borrowing capacity available under our \$1.1 billion unsecured revolving credit facility maturing in July 2016, bringing our total revolving credit capacity to \$2.0 billion. Under the amended facility, we have the ability to increase the capacity of the facility by an additional \$300 million from time to time subject to the receipt of additional or increased lender commitments.

The amended facility contains conditions, covenants, representations and warranties and events of default (with customary grace periods, as applicable) substantially similar to the conditions, covenants, representations and warranties and events of default that existed prior to the amendment, including financial covenants that require us to, among other things, maintain minimum net worth and a fixed charge coverage ratio and limit our net debt-to-capital ratio.

Certain of the lenders participating in the amended facility, and affiliates of those parties, provide banking, investment banking and other financial services to us from time to time for which they have received, and will in the future receive, customary fees.

The foregoing description of the provisions of the amended facility is summary in nature and is qualified in its entirety by reference to the full and complete terms of the credit agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosure required by this item is included in Item 1.01 of this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 10.1 Assignment and Amendment to the Credit Agreement, dated as of August 23, 2013, among the Company, the various financial institutions as are or shall become parties thereto and Nordea Bank Finland plc, New York Branch, as administrative agent for the lender parties.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROYAL CARIBBEAN CRUISES LTD.

Date: August 26, 2013

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|--------|---------------------------------------------------|
| By:    | /s/ Jason T. Liberty                              |
| Name:  | Jason T. Liberty                                  |
| Title: | Senior Vice President and Chief Financial Officer |