

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULES 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF JANUARY, 2000

ROYAL CARIBBEAN CRUISES LTD.

1050 CARIBBEAN WAY, MIAMI, FLORIDA 33132
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

[INDICATE BY CHECK MARK WHETHER THE REGISTRANT FILES OR WILL FILE
ANNUAL REPORTS UNDER COVER FORM 20-F OR FORM 40-F.]

FORM 20-F ☒ FORM 40-F ☐

[INDICATE BY CHECK MARK WHETHER THE REGISTRANT BY FURNISHING THE
INFORMATION CONTAINED IN THIS FORM IS ALSO THEREBY FURNISHING THE INFORMATION TO
THE COMMISSION PURSUANT TO RULE 12g3-2(b) UNDER THE SECURITIES EXCHANGE ACT OF
1934.]

YES ☐ NO ☒

[IF "YES" IS MARKED INDICATE BELOW THE FILE NUMBER ASSIGNED TO THE
REGISTRANT IN CONNECTION WITH RULE 12g-3-2(b): 82 ____].

News From
Royal Caribbean Cruises Ltd.
Public Relations Office
1050 Caribbean Way, Miami, Florida 33132-2096

Contact: Lynn Martenstein (305) 539-6573
or Erin Williams (305) 539-6153

FOR IMMEDIATE RELEASE

ROYAL CARIBBEAN REPORTS RECORD RESULTS IN 1999

MIAMI - (January 25, 2000) - Royal Caribbean Cruises Ltd. (NYSE, OSE: RCL) announced today a 16% increase in net income to \$383.9 million in 1999, up from \$330.8 million in 1998. Earnings per share was \$2.06, or 13% higher than the previous year. Since both years experienced non-recurring items, comparable EPS was \$2.15 in 1999 versus \$1.93 in 1998.

Revenues were \$2.5 billion, as compared to \$2.6 billion in 1998. The slight decline in revenues was due primarily to a 3% decrease in capacity in 1999. This decrease was the result of the sale of SONG OF AMERICA and service outages in the first half of the year.

On a comparable basis, earnings for the fourth quarter of 1999 increased to \$.21 per share compared to \$.17 per share in 1998. Reported net income for the fourth quarter of 1999 was \$38.3 million or \$.19 per share, which includes a \$3.3

million non-recurring item. Reported net income for the fourth quarter of 1998 was \$23.4 million or \$0.12 per share, which includes a \$9 million non-recurring item. Revenues for the fourth quarter of 1999 were \$584.0 million, up from \$575.1 million in 1998.

"We are pleased with our earnings growth in 1999, especially in a year of reduced capacity," said Richard D. Fain, chairman and chief executive officer. "Continued focus on yield management and cost control have proven effective, enabling us to report record earnings once again. We are particularly pleased with the introduction of VOYAGER OF THE SEAS. We had always anticipated the ship would be a success, and are very happy with the positive press she has received. We look forward to continuing our tradition of product innovation with the delivery of Celebrity's MILLENNIUM in June of this year."

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ROYAL CARIBBEAN REPORTS RECORD RESULTS IN 1999

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Royal Caribbean Cruises Ltd. is a global cruise company operating two cruise brands, Royal Caribbean International and Celebrity Cruises. The brands' combined fleet currently consists of 17 vessels; 10 additional vessels are on order for delivery through 2004. For additional information about Royal Caribbean, visit the company's Internet sites on the World Wide Web at [HTTP://WWW.ROYALCARIBBEAN.COM](http://WWW.ROYALCARIBBEAN.COM), [HTTP://WWW.CELEBRITY-CRUISES.COM](http://WWW.CELEBRITY-CRUISES.COM) or [HTTP://WWW.RCLINVESTOR.COM](http://WWW.RCLINVESTOR.COM).

Certain statements in this news release are forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements to differ materially from future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include general economic and business conditions, changes in cruise industry competition, weather and other factors described in further detail in Royal Caribbean's filings with the Securities and Exchange Commission.

(Financial Tables Follow)

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ROYAL CARIBBEAN CRUISES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED, IN THOUSANDS, EXCEPT PER SHARE DATA)

	(UNAUDITED)			
	FOURTH QUARTER ENDED		YEAR ENDED	
	DECEMBER 31,		DECEMBER 31,	
	1999	1998	1999	1998
Revenues	\$583,982	\$575,148	\$2,546,152	\$2,636,291
Expenses				
Operating	366,231	379,627	1,496,252	1,593,728
Marketing, selling and administrative	100,337	83,717	371,817	359,214
Depreciation and amortization	51,965	47,655	197,909	194,614
	518,533	510,999	2,065,978	2,147,556
Operating Income	65,449	64,149	480,174	488,735

Other Income (Expense)				
Interest income	3,554	3,463	8,182	15,912
Interest expense, net of capitalized interest	(30,638)	(39,489)	(130,625)	(167,869)
Other income (expense)	(27)	(4,698)	26,122	(6,008)
	-----	-----	-----	-----
	(27,111)	(40,724)	(96,321)	(157,965)
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Net income	\$ 38,338	\$ 23,425	\$ 383,853	\$ 330,770
	=====	=====	=====	=====
Earnings per Share				
Basic	\$ 0.19	\$ 0.12	\$ 2.15	\$ 1.90
	=====	=====	=====	=====
Diluted	\$ 0.19	\$ 0.12	\$ 2.06	\$ 1.83
	=====	=====	=====	=====

STATISTICS

	FOURTH QUARTER		YEAR TO DATE	
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	1999	1998	1999	1998
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Occupancy as a percentage of total capacity	102.9%	101.6%	104.7%	105.2%
Passenger Cruise Days	2,896,743	2,811,302	11,227,196	11,607,906

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, thereunto duly authorized.

ROYAL CARIBBEAN CRUISES LTD.

(Registrant)

Date: February 1, 2000

By: /s/ RICHARD J. GLASIER

Richard J. Glasier
Executive Vice President
and Chief Financial Officer