THE 2006 OVERVIEW

CRUISE LINES INTERNATIONAL ASSOCIATION

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EXECUTIVE SUMMARY

The cruise industry is the most exciting growth category in the entire leisure market. Since 1980, the industry has had an average annual passenger growth rate of 8.2% per annum.

The cruise industry is young. Since 1980, nearly 120 million passengers have taken a deep-water cruise (2+ days). Of this number, 59% of the total passengers have been generated in the past 10 years. Thirty five percent of total passengers have been generated in the past five years alone.

The cruise market potential is strong. Over the next three years, 51 million North Americans indicate an intent to cruise. To date, approximately 17% of the U.S. population target market have ever cruised. By maintaining historical occupancy levels, the cruise industry will welcome 11.7 million guests in 2006.

The cruise product is incredibly diversified with literally a cruise vacation for everyone. Over the past 10 years, the industry has responded to extensive market and consumer research: research that has guided the addition of new destinations, new ship design concepts, new on-board/on-shore activities, new themes and new cruise lengths to reflect the changing vacation patterns of today's market.

The cruise industry's product delivers unparalleled customer satisfaction. Whether a frequent or first-time cruiser, the cruise experience consistently exceeds expectations on a wide range of important vacation attributes. On a comparative basis versus other vacation categories, cruising consistently receives top marks. The on-going challenge for our industry is to convert cruise prospects into new cruisers.

Cruising is an important vehicle for sampling destination areas to which passengers may return. Over 76.1% of cruise passengers agree that a cruise vacation is better than other vacation options for destination sampling. Cruisers are not exclusively cruisers; rather they are frequent vacationers who cruise as part of their vacation mix.

The North American cruise market is strong across all 50 states and Canada. Today's array of airlift options and streamlined port processing have opened up cruising as a vacation alternative to more and more individuals. The addition of new North American embarkation ports provides cruise vacationers more options and opportunities to drive versus fly.

CLIA Member Lines capacity utilization/deployment. From a capacity standpoint, utilization is consistently over 100%. The Caribbean represents the number one destination with almost 49% of capacity development. The Mediterranean, Europe, Alaska, and Mexico follow the Caribbean in popularity.

CLIA has become one of the largest and most influential travel industry associations. Today, it has 20 member lines and nearly 17,000 travel agency members. It's the largest association in terms of North American travel agency members representation.

The cruise industry has a very close working relationship with the travel agency community. Almost all passengers (est. 90+%) are booking through travel agents. Cruises are profitable to sell and generate a high repeat rate. The most successful and productive agencies are those that place a premium on selling cruises and training their personnel.

NOTE: In this report, North American market designates only U.S. and Canada.

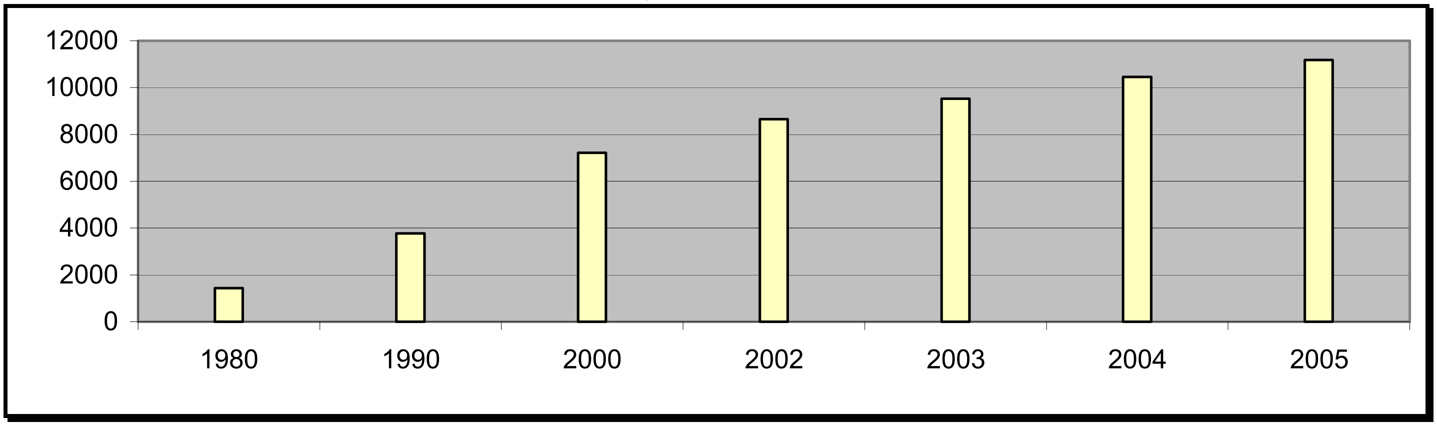
A. RECENT MARKET/GROWTH STATISTICS

1. OVERALL PASSENGER GROWTH-NORTH AMERICAN CRUISE MARKET

The cruise industry is the most exciting vacation category in the United States and Canada. Its average rate of growth has been far greater than any other category.

THE BIG PICTURE

ANNUAL PASSENGERS
(2 Day or More Market)



RECENT GROWTH TRENDS

	Annual Passenger Growth		
	Actual (000's)		
	North America	**Foreign**	**Worldwide**
1980	1,431		
1990	3,496	278	3,774
1991	3,834	334	4,168
1992	4,023	362	4,385
1993	4,318	410	4,728
1994	4,314	486	4,800
1995	4,223	498	4,721
1996	4,477	493	4,970
1997	4,864	516	5,380
1998	5,243	625	5,868
1999	5,690	647	6,337
2000	6,546	668	7,214
2001	6,637	862	7,499
2002	7,472	1,176	8,648
2003	7,990	1,536	9,526
2004	8,870	1,590	10,460
2005	9,671	1,509	11,180
Average Growth Rate 1980-2005			7.6%

SOURCE: CLIA 2005 year end Passenger Carryings Report as reported by CLIA member cruise lines only.

2. GROWTH BY LENGTH OF CRUISE-NORTH AMERICAN MARKET

Reflecting North America's shorter vacation patterns, the cruise industry's hottest growth category has been the 2-5 day cruise category.

PASSENGERS:

	Passengers (000's)		
	1980	2005	% Growth
2-5 Days	347	3,364	869.5
6-8 Days	846	5,171	511.2
9-17 Days	221	1,338	505.4
18+ Days	17	36	111.8
TOTAL	1,431	9,909	592.5

SHARE:

	Category Shares		
	1980	2005	% Point Change
2-5 Days	24.3%	33.9	9.6
6-8 Days	59.1	52.2	-6.9
9-17 Days	15.4	13.5	-1.9
18+ Days	1.2	0.4	-0.8
TOTAL	100.0%	100.0%	0.0

SOURCE: CLIA Year End Passenger Carryings Reports

3. AVERAGE LENGTH OF CRUISE

From 1983 through 1991, there was a steady decline in the length of cruise vacations -- a reflection of more capacity being added in the short cruise market. The average length of cruises is nearly 7 days.

	Average Length of Cruise (Days)	% of Total Passengers in 2-5 Day Category
1981	6.7	29.6%
1982	6.9	25.3
1983	6.9	21.6
1984	6.9	22.3
1985	6.8	26.3
1986	6.4	35.1
1987	6.4	32.8
1988	6.4	32.9
1989	6.4	33.8
1990	6.2	38.3
1991	6.1	37.4
1992	6.2	35.2
1993	6.4	36.7
1994	6.3	38.0
1995	6.5	33.7
1996	6.4	35.9
1997	6.5	33.6
1998	6.7	34.7
1999	6.6	35.8
2000	6.5	36.9
2001	6.4	37.2
2002	6.9	35.5
2003	6.9	32.9
2004	6.9	31.4
2005	7.0	34.0

SOURCE: CLIA year-end Passenger Carryings Report.

B. CRUISE MARKET POTENTIAL

1. CRUISE MARKET POTENTIAL

Market Projections

Current Market

For greater understanding of the actual size of the market, this section presents the current and potential cruise market by actual population and potential cruisers.
The 2002 wave of the CLIA Cruise Industry Study indicates that 97 percent of the cruise market meets the following criteria, which were used to screen respondents for the current study:

- 25 years or older
- Live in households with earnings of $40,000 or more per year.

Population and study results indicate the following:

- The segment represents 44 percent of the total US population (289,092,000 in 2006), yielding 127,200,000 prime cruise candidates.

Of the target population, 49,608,000 (39% of 127,200,000) have ever taken a cruise, and more than half of those (55% - 25,840,000) have done so in the past three years.

TABLE 3
INCIDENCE OF CRUISING

	Ever Cruised		Cruised in Past 3 Years	
Definition of Market	**Percent of Mkt.**	**Total Population**	**Percent of Mkt.**	**Total Population**
Core Target Market: 25+, $40k+	39%	49,608,000	22%	27,984,000
Total U.S. Population*	17%	51,096,000	10%	28,823,000

Note: Percentages and whole numbers are rounded for reporting purposes
*3 percent were added to the target market to account for the 3 percent of cruisers (based on the 2002 CLIA Industry Profile Study) who fall outside of the target market

Future Market
Source: 2005 Market Profile Study

Future Market

A key objective of this study is to project the number of travelers who will cruise within the next three years. The approach taken to address this objective includes:

1. Best case scenario
2. Worst case scenario
3. Most likely case scenario

Market projections are provided for:

- Core Target Market – Adults 25+ and HH income $40k+
- Affluent Market – Adults 25+ and HH income $60k+
- Most Affluent Market – Adults 25+ and HH income $80k+

Projections are based on *past cruisers'* and *cruise intenders'* **stated consumer intent and do not consider additional cruise line capacity**.

Projections by Market Type

Core Market (25+/$40,000)

As indicated below, the most likely scenario is that 31,028,000 adults will cruise within the next three years, based on respondents' intent to cruise.

Affluent Market (25+/$60,000+)

The higher income requirement (with a reduced population) restricts the market to 23,028,000. The size of the drop (from 31,028,000) suggests that a large segment of future cruisers (about one fourth) earn between $40,000 to $60,000.

Most Affluent Market (25+/$80,000+)

The most limited market (smallest population) drops to 15,444,000 potential cruisers.

B. CRUISE MARKET POTENTIAL

FIGURE 4
MARKET PROJECTIONS FOR CRUISING WITHIN NEXT 3 YEARS
(AMONG $40K, $60K, AND $80K MARKETS)

	Core Market 25+, $40k+	Affluent Target	
		Market 25+, 60k	Market 25+, 80k
Best case	50,346,000	36,766,000	24,552,000
Most likely case	**31,028,000**	23,028,000	**15,444,000**
Note: Percentages and whole numbers are rounded for reporting purposes			

Projections by Cruise History

Since those who have cruised in the past are more likely to take a future cruise, past cruisers are viewed separately from non-cruisers. The projections indicate a total expected market comprised of relatively equal numbers of former and new cruisers for each market (Core, Affluent, Most Affluent).

Core Market (25+/$40,000+)

Of the 31,028,000 likely cruisers, 54 percent have cruised in the past, as shown below:

FIGURE 5
MARKET PROJECTIONS FOR CRUISING WITHIN NEXT 3 YEARS
CRUISE MARKET POTENTIAL FOR CORE TARGET MARKET
(AMONG 25+ ADULTS THAT EARN $40K+/YR)

	Past Cruisers	Non-Cruise Cruise Intenders	Total Cruise Market Potential
Best case	26,292,000	24,054,000	50,346,000
Most likely case	**16,867,000**	**14,161,000**	**31,028,000**
Note: Percentages and whole numbers are rounded for reporting purposes			

SOURCE: 2005 Market Profile Study

Affluent Market (25+/$60,000+)

As noted earlier, the population requirement reduces the potential market. Similar to the core market, 58 percent (13,398,000 out of 23,028,000) are experienced cruisers.

FIGURE 6
MARKET PROJECTIONS FOR CRUISING WITHIN NEXT 3 YEARS
CRUISE MARKET POTENTIAL FOR AFFLUENT MARKET
(AMONG 25+ ADULTS THAT EARN $60K+HHI)

	Past Cruisers	Non-Cruise Cruise Intenders	Total Cruise Market Potential
Best case	20,757,000	16,009,000	36,766,000
Most likely case	**13,398,000**	**9,630,000**	**23,028,000**
Note: Percentages and whole numbers are rounded for reporting purposes			

Most Affluent Market (25+/$80,000+)

Of the total within this small segment, two out of three (63%) are former cruisers (9,757,000 out of 15,444,000). As might be anticipated, because of the luxurious nature of cruising, those with higher incomes are more likely to have cruised in the past.

FIGURE 7
MARKET PROJECTIONS FOR CRUISING WITHIN NEXT 3 YEARS
CRUISE MARKET POTENTIAL FOR AFFLUENT MARKET
(AMONG 25+ ADULTS THAT EARN $80K+HHI)

	Past Cruisers	Non-Cruise Cruise Intenders	Total Cruise Market Potential
Best case	15,073,000	9,479,000	24,552,000
Most likely case	9,757,000	**5,687,000**	**15,444,000**
Note: Percentages and whole numbers are rounded for reporting purposes			

Results of Research

Demographic Description

Using the TNS access panel as the sample source, this study was conducted among a random sample of adults over 25 years of age with minimum annual household incomes of $40,000. These criteria were used based on prior research conducted for CLIA by TNS that demonstrated that 96 percent of cruisers meet these minimums. As a result, respondents for this study represent a very viable target market. To accurately reflect this population, data was weighted to the actual US population meeting these criteria.

Total Representative Market: The median (the point at which half of the respondents fall below and the other half places above) respondent age is 43, representing median annual household incomes of $75,000. Over half (56%) hold full time jobs; one in eight (13%) is retired. Over half (52%) are college graduates; nine out of ten are white (90%). Respondents are nearly evenly split by gender (46% male and 54% female), a result of the quota imposed for the study.

Cruisers tend to be older (median of 49) than randomly selected respondents (43), with higher household incomes ($84,000 vs. $75,000), and higher levels of educational attainment (57% college grad vs. 52%; 23% post-graduate vs. 20%). Both groups are predominantly married (83% cruisers vs. 80% total). Consistent with their older age, cruisers are more likely to be retired (16%) than those in the total representative sample (13%).

Non-Cruiser Vacationers, defined as those who spend three or more nights away from home for leisure trips, are the youngest of the four segments (42) and least likely retired (11%). Their median household incomes are similar to those of average respondents ($73,000 vs. $75,000 as noted above), but below cruisers ($84,000).

Non-cruisers/Non-vacationers indicate substantially lower median household incomes than cruisers ($58,000 vs. $84,000), have less formal education (30% graduated college vs. 57%), are less likely married (73% vs. 83%), but are similar to cruisers in other measures: the proportion that works full-time (55% vs. 57% cruisers) and the median age (48 vs. 49).

C. CRUISE DEMOGRAPHICS

FIGURE 8
DEMOGRAPHICS SUMMARY

	Rep. Sample 2002	Rep. Sample 2004	Rep. Sample 2006	Non-Cruiser Vacationers	Cruisers	Non-Cruiser/ Non-Vacationer
Age						
25 – 29	6%	6%	7%	9%	6%	3%
30 – 39	22	23	24	25	24	12
40 – 49	26	28	30	33	26	32
50 – 59	19	24	21	20	22	29
60 – 74	19	17	15	12	18	19
75+	8	2	3	1	4	5
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Average	50	48	47	45	49	52
Median	46	44	43	42	49	48
Income (Different Categories 2002)						
$20,000 to Less Than $40,000	18%	-	-	-	-	-
$40,000 to Less Than $50,000	14	10%	15%	16%	11%	27%
$50,000 to Less Than $60,000	13	15	14	15	11	22
$60,000 to Less Than $75,000	19	21	18	18	17	26
$75,000 to Less Than $100,000	11	23	21	22	22	12
$100,000 to Less Than $200,000	8	27	27	24	31	10
$200,000 to Less Than $300,000	1	3	3	3	4	2
$300,000+	1	1	2	2	4	1
No answer	5					
Total	**90%**	**100%**	**100%**	**100%**	**100%**	**100%**
Average (in 1,000s)	$64	$90	$94	$90	$104	$72
Median (in 1,000s)	$50	$71	$75	$73	$84	$58
Gender						
Male	49%	49%	46%	49%	49%	48%
Female	51	51	54	51	51	52
Marital Status						
Married	74%	82%	80%	79%	83%	73%
Single/Divorced/ Separated	26	18	20	21	17	27
Employment Status						
Full-time	56%	63%	56%	56%	57%	55%
Retired	23	13	13	11	16	18
Educational Attainment						
College Grad or Higher	49%	58%	52%	50%	57%	30%
Post Graduate	18	18	20	20	23	9
Race						
White	92%	93%	90%	88%	91%	87%
Black	3	3	5	5	4	9
Other	5	4	5	7	5	4
Base: Total*						

Planning Time

Seldom does cruise trip planning occur spur-of-the moment (under a month) and it is also unlikely to take more than a year. Similar to the 2002 and 2004 surveys, the median amount of time is four to six months. Median planning time is consistent across cruise types.

FIGURE 43
LENGTH OF TIME BEFORE CRUISE VACATIONS PLANNING BEGAN (Q7B)

		Cruiser			
	Cruisers	Destination	Luxury	Premium	Contem-porary
NET UNDER FOUR MONTHS	**39%**	**36%**	**35%**	**35%**	**41%**
< 1 Month	5	2	14	6	5
1 – 3 Months	34	34	21	29	36
NET FOUR MONTHS+	**61**	**64**	**65**	**65**	**59**
4 – 6 Months	39	42	40	42	38
7 Months – 1 Year	19	22	22	19	18
1 – 2 Years	3		3	4	3
3 – 5 Years	-	-	-	-	-
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Base: Cruisers whose most recent cruise was in the past five years

Decision Influences

Internal sources dominate the major influences for vacations or cruises, i.e., *word of mouth* (41%), *always wanted to go there* (40%), and *spouse or travel companion desire* (38%). On the other hand, *destination websites* (37%) influence more than a third of these online travelers.

Three distinct differences appear between cruisers and vacationers with respect to the information sources that influenced their last vacation/cruise choice. While *word of mouth* is the most influential for both groups, vacationers seem more susceptible to it (43% vs. 38%). Spouse/travel companion while a major influence for both groups is cited more frequently but non-cruisers (40% vs. 35%). Cruisers are more frequently influenced by travel agents (12% vs. 5%) and not surprisingly by cruise websites (30% vs. 2%).

Vacation-influencing information sources closely resemble those of each of the previous two waves of the study with one exception: the growing popularity of cruise websites (from 3% in 2002, to 11% in 2004, to 14% in 2006).

FIGURE 19
INFORMATION SOURCES THAT INFLUENCED LAST VACATION CHOICE (Q1F)

	Rep. Sample 2002	Rep Sample 2004	Rep Sample 2006	Non-Cruiser Vacation-ers	Cruisers	Cruisers			
						Destin-ation	Luxury	Pre-mium	Contem-porary
Word of Mouth	45%	45%	41%	43%	38%	28%	40%	37%	38%
Always Wanted To Go	36	38	40	42	38	25	35	39	38
Spouse/Travel Companion	25	38	38	40	35	19	33	35	35
Destination Website	16	37	38	39	37	40	28	37	38
Cruise Website	3	11	14	2	30	34	36	39	36
Internet Advertisement	10	8	10	10	11	17	14	11	12
Travel Magazine	9	10	10	9	12	18	20	15	12
Travel Guide	8	9	9	9	9	7	13	11	9
Travel Agent Recommendation	8	9	8	5	12	19	25	14	13
Magazine Advertisement	11	7	7	6	8	8	21	8	9
Television/Radio Commercial	6	5	5	5	5	2	2	3	6
Direct Mail	7	4	3	2	4	14	8	10	5
Travel Blog	N/a	N/a	2	1	2	3	4	2	2
Web chat room	N/a	N/a	2	1	2	-	-	2	2
Other	2	18	18	16	17	19	13	15	21
BASE: Cruises/Vacationers									

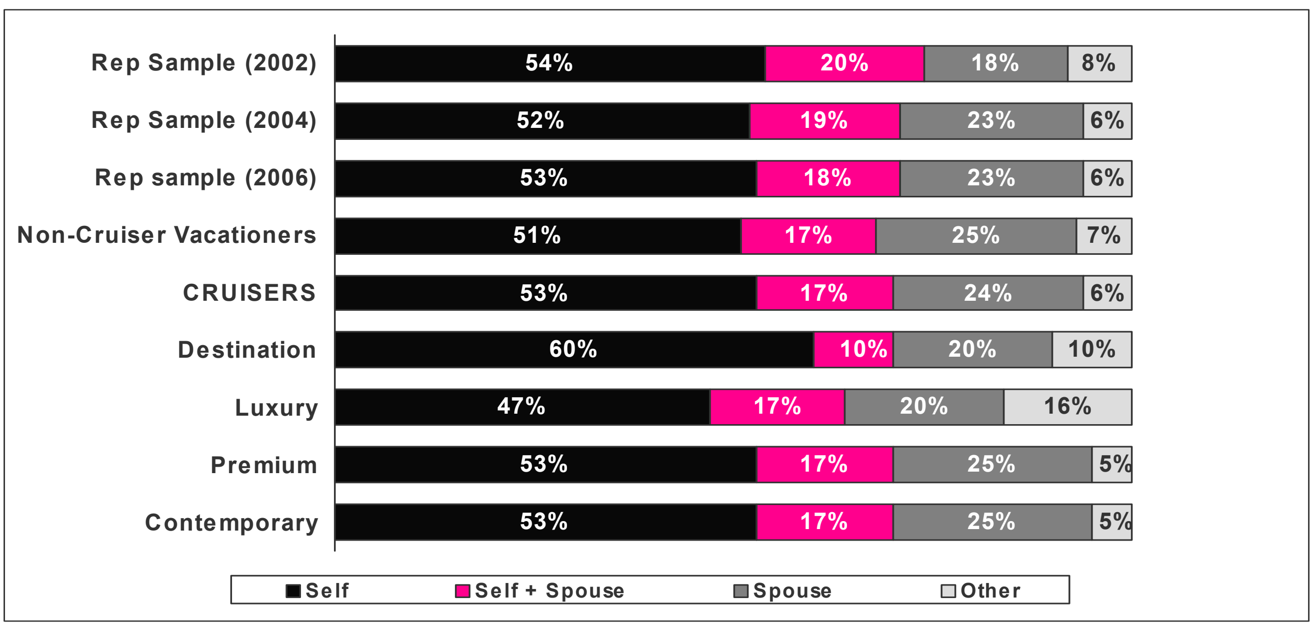
D. <u>VACATIONS BEHAVIOR AND ATTITUDES</u>

Vacation Research

Similar to results in previous waves of the Market Profile Study, respondents report that they, themselves, are most likely to make the decisions about how and where to travel. Slightly more than half of vacationers (51%) and cruisers (53%) indicate that they research the details without help from outside sources. Two in five vacationers (42%) report that their spouse did the research either with (17%) or without (25%) their assistance. Cruisers mirror this pattern (41% with no outside help, 24%, spouse and 17% spouse with respondent assistance).

Interestingly, those who travel on destination and luxury lines are more likely than others to rely on someone other than themselves or a spouse. Such entities include: partner/companion (1% and 5%), children under 18 (2% respectively), adult children over 18 (1% and 5%), and another family member (0% and 3%), a friend (3% and 2%), a travel agent (0% and 2%), or someone else (unspecified) (0% or 2%).

FIGURE 16
VACATION INFORMATION RESEARCHER (% GATHERING INFORMATION) (Q1C)
BASE: CRUISERS/VACATIONERS



D. VACATIONS BEHAVIOR AND ATTITUDES

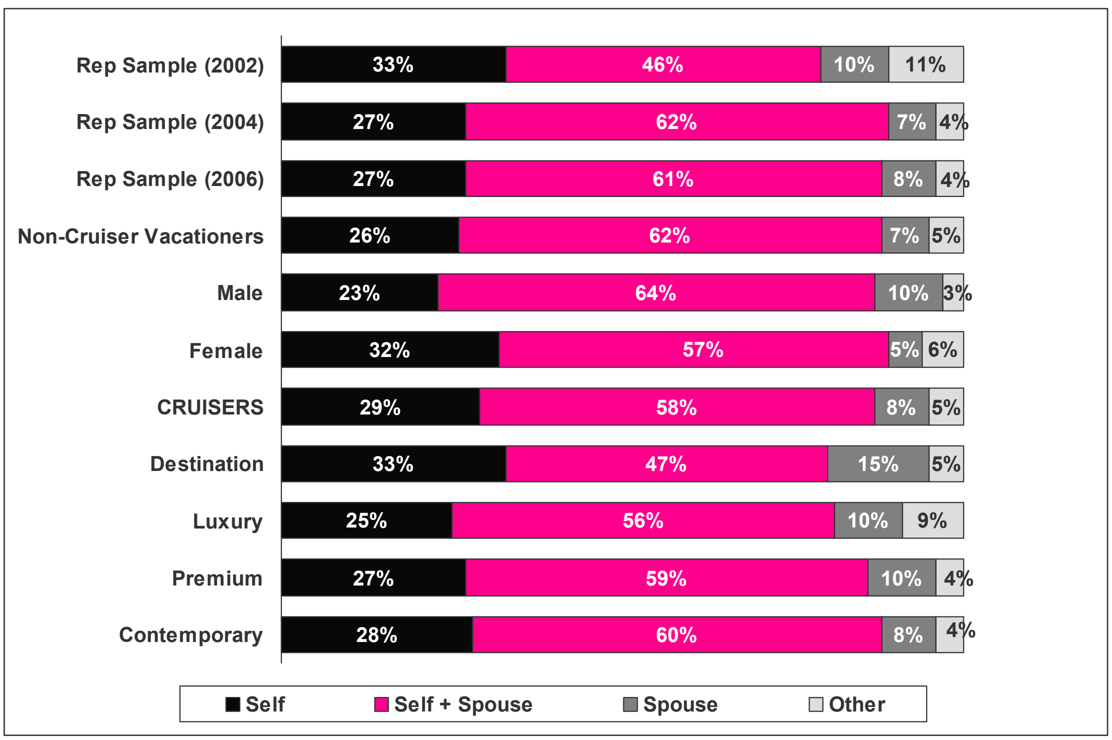
Final Decision Maker

Couples typically make the final decision for a vacation (62%) or cruise (58%) jointly. Smaller numbers make the decision themselves (26% and 29%) and fewer still admit to allowing the decision to be made solely by their spouse (8%). Results between the 2004 wave and the current wave of the study indicate little change.

The general pattern applies in similar fashion among the various cruiser segments, with the exception of the *Destination* categories. Reliance on one's spouse alone is greatest among these cruisers (15% leave the final decision to the spouse).

Interesting, males are twice as likely (10%) to indicate that they leave the decision up to their spouses as females are (5%).

FIGURE 17
DESCRIPTION OF FINAL DECISION MAKER ON WHERE/WHAT VACATION (Q1D)
BASE: CRUISERS/VACATIONERS



D. VACATIONS BEHAVIOR AND ATTITUDES

Average Number of Vacations Taken in Past Year

Average Number of Vacations Taken in Past Year
Many cruisers are "addicted" to cruising – about one quarter (25%) of all trips taken in the past 12 months involved a 3+ day cruise (and that includes first time cruisers, which dilutes the repetitiveness measure).

More exclusive types of cruisers (*Destination/Luxury*) **travel** more frequently (total trips hover near four trips per year) and also **cruise** more frequently. The proportion that cruises comprise of total trips is also higher (39%; 34%, respectively).

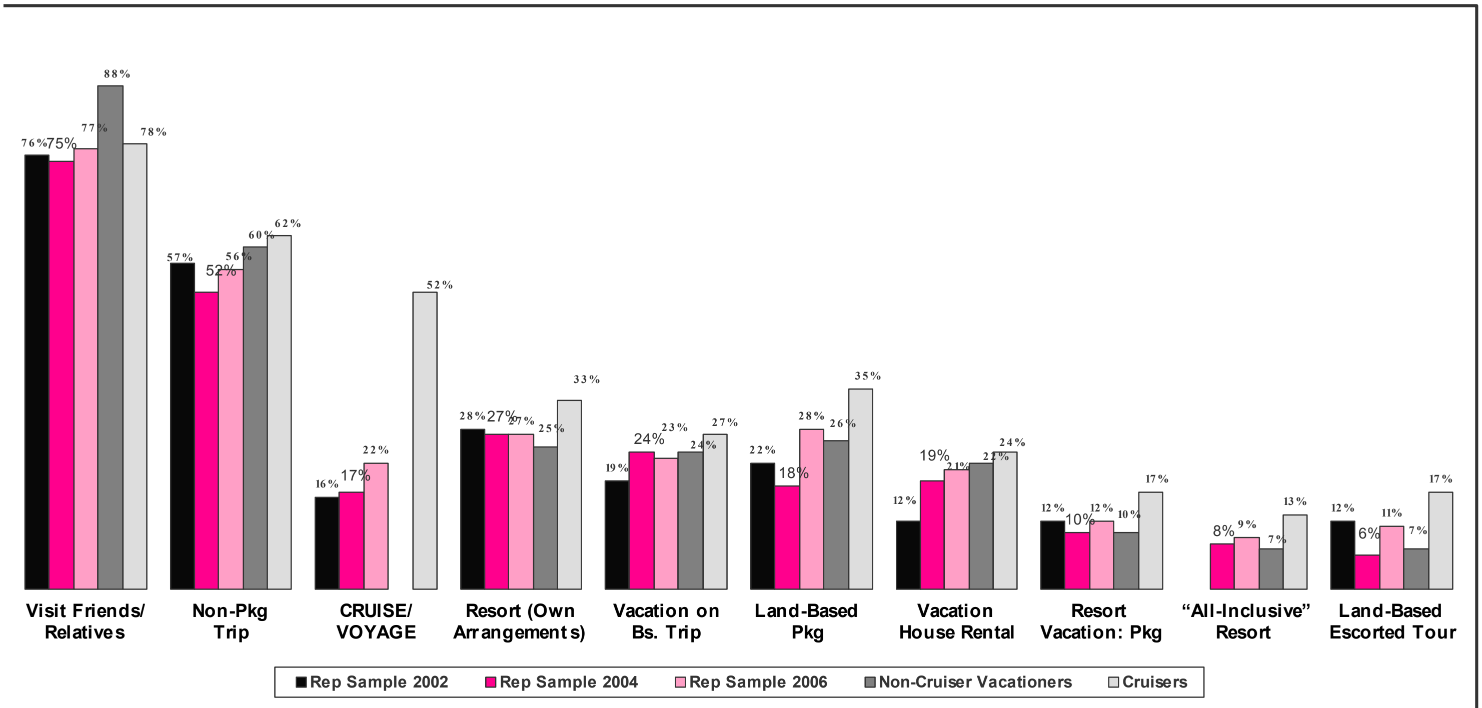
FIGURE 41
VACATIONS IN THE PAST YEAR THAT TOTALED THREE DAYS OR MORE (Q6E1, Q6E2)

			Cruiser			
	Cruisers 2004	Cruisers 2006	Destin-ation	Luxury	Premium	Contem-porary
Non-Cruise Vacations (3+ days)	2.2	2.1	1.4	1.8	2.2	2.1
Cruise Vacation (3+ days)	0.7	0.7	0.9	1.0	0.8	0.8
Total Vacations	2.9	2.8	2.3	2.9	3.0	2.9
Percentage Cruises	24%	25%	39%	34%	26%	28%

Base: Cruisers where most recent cruise was not first cruise vacation ever taken
Note: Because respondents may travel on multiple cruise types, *total cruisers* will not necessarily be the average of the four cruise types shown. For example: a cruiser may take 10 cruise vacations: four on *Destination* cruise lines, four on *Luxury* cruise lines, one *Premium* cruise line and one *Contemporary* cruise line. That cruiser will appear in all four cruise types (with the 10 cruise vacations boosting the averages of each), but will appear in the total cruiser (net) only once.

D. VACATIONS BEHAVIOR AND ATTITUDES

FIGURE 9
TYPES OF VACATIONS TAKEN IN PAST 3 YEARS
BASE: TOTAL



Actual Behavior on Last Cruise

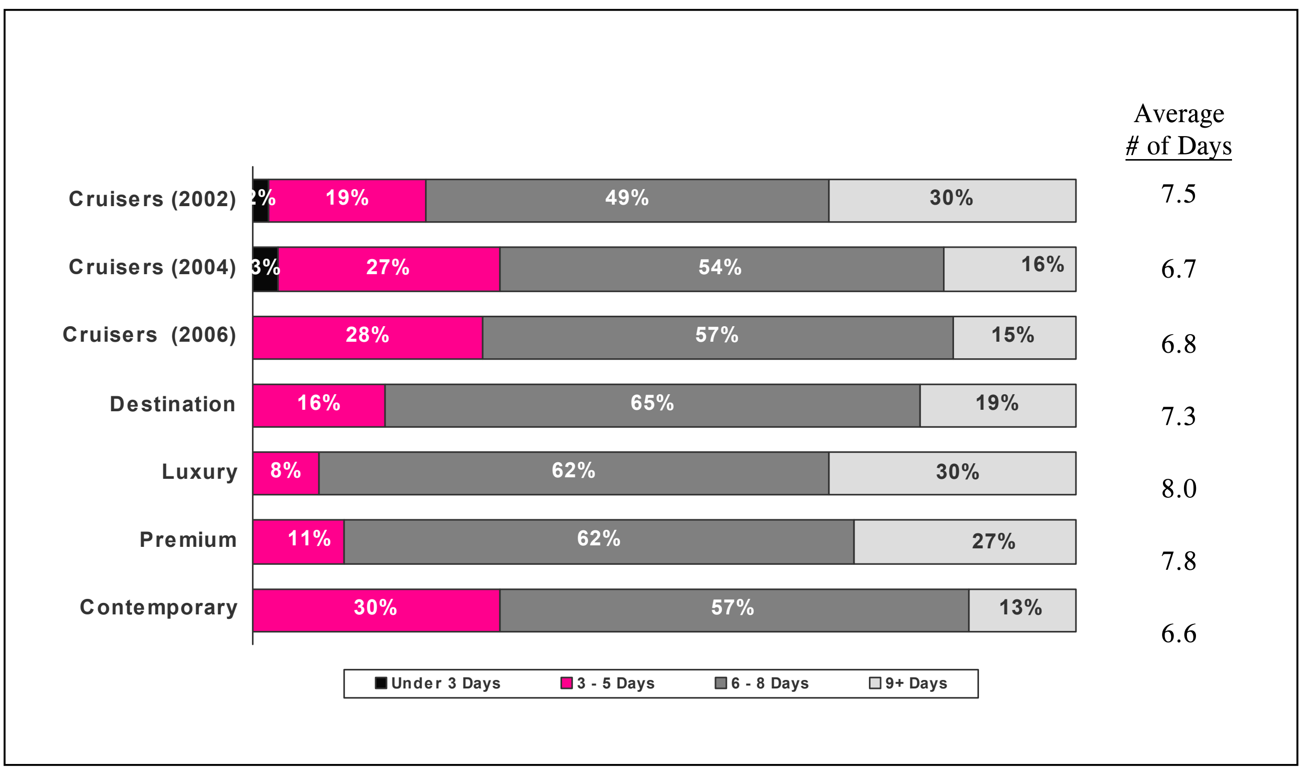
Length of Cruise

Actual respondent behavior resembles their projections for future cruises. Overall, the average length of the last cruise was 6.8 days vs. 6.7 projected.

Luxury (8.0 days) and premium line (7.8) average the longest trips while contemporary line passengers average the shortest (6.6). Surprisingly, destination cruisers average number of cruise days is shorter (7.3) than luxury and premium line passengers.

The average number of days that cruisers sail is nearly identical to the length two years ago and is lower than the rate of 2002 likely because of the infusion of more first time cruisers into the mix.

FIGURE 42
LENGTH OF MOST RECENT CRUISE VACATION (Q7A)
BASE: MOST RECENT CRUISE WAS IN PAST 5 YEARS (CRUISE TYPES RANKED BY LENGTH OF CRUISE)



Number of "Close to Home" Embarkation Options Available

More than half (56%) of travelers indicating that they will definitely/probably take a cruise vacation or an ocean/sea voyage is aware of one or more close-to-home cruise embarkation points. Not surprisingly, the percentage is substantially higher among cruisers (65%) than their non-cruiser counterparts (42%).

FIGURE 57
AWARENESS OF NUMBER OF "CLOSE TO HOME" EMBARKATION OPTIONS AVAILABLE TO LIKELY CRUISERS (Q5A1)

	Rep. Sample 2004	Rep. Sample 2006	Non Cruiser/ Vaca-tioner	Cruiser	Cruiser Type			
					Destin-ation	Luxury	Premium	Contem-porary
Aware of "close to home" "cruise embarkation port options	55%	56%	42%	65%	68%	54%	73%	66%
Number of Ports Aware of:								
1 port	26	13	20	10	3	4	7	10
2 ports	26	25	32	23	18	17	17	24
3 ports	21	24	25	23	12	26	22	22
4+ ports	27	38	23	44	67	53	54	44

Base: Definitely/probably take a cruise vacation or an ocean/sea voyage/aware of port options

Primary Benefits of Having More Cruise Embarkation Options Available in North America

More than nine out of ten perceive a benefit to having a greater number of cruise embarkation points. For cruise passengers, the largest benefit is the cost savings (73%) and the shorter drive (73%). A similar percentage (69%) cites the convenience of not flying to the point of embarkation; somewhat fewer (59%) cite added value.

FIGURE 58
PRIMARY BENEFITS OF HAVING MORE CRUISE EMBARKATION OPTIONS AVAILABLE IN NORTH AMERICA (Q5A2)

	Rep. Sample 2006	Cruisers	Cruiser Type			
			Destination	Luxury	Premium	Contem-porary
Convenience – can drive to cruise ship	74%	73%	60%	74%	72%	76%
Cost Savings – Not having to fly reduces the overall cost of your vacation	72	73	68	68	73	74
Convenience – reduces need and hassle of flying to the port of embarkation or provides alternative markets to fly into	68	69	69	73	72	70
Added vacation value – money saved on not needing to fly can be applied towards better/bigger cruise cabin/accommodations	61	59	50	58	61	59
No perceived benefit	7	7	16	7	6	6
Base: Definitely/probably take a cruise vacation or an ocean/sea voyage						

Whether Having Additional "Close to Home" Ports of Embarkation Increases Likelihood of Cruising

Not surprisingly, seven in ten (70%) cruisers and potential cruisers indicate that having more cruise embarkation points will increase their likelihood of cruising in the next three years.

FIGURE 59
WHETHER HAVING ADDITIONAL "CLOSE TO HOME" PORTS OF EMBARKATION INCREASES LIKELIHOOD OF CRUISING IN THE NEXT THREE YEARS (Q5A3)

	Rep. Sample 2004	Rep. Sample 2006	Cruisers	Cruiser Type			
				Destination	Luxury	Premium	Contem-porary
Increase greatly	33%	36%	35%	28%	32%	33%	37%
Increase somewhat	36	34	33	36	41	32	32
Stayed the same	31	30	32	36	28	35	32

Base: Definitely/probably take a cruise vacation or an ocean/sea voyage

Traveling Companions

Regardless of cruise type or survey timing (2004 or 2002), spouses are the most frequent traveling companions, followed by friends (24%) and other family members (not spouse or children; 20%).

Children under 18 accompany one cruiser in five (20%), most commonly between the ages of six and 12 (12%). Very few children under six accompany destination of luxury line passengers, whereas contemporary and premium lines carry a greater number. Contemporary lines carry a greater number of children under 18, likely a result of careful positioning and targeting of people in that demographic makeup.

FIGURE 46
COMPOSITION OF TRAVEL PART WHILE ON LAST CRUISE

				Cruiser			
	Cruisers (2002)	Cruisers (2004)	Cruisers (2006)	Destin-ation	Luxury	Premium	Contem-porary
Spouse	**70%**	**76%**	**79%**	**76%**	**72%**	**80%**	**79%**
Partner/companion	4	6	8	-	12	6	8
Children under 18	13	12	20	12	16	17	22
Under 2	N/a	N/a	3	-	2	2	3
2-5	N/a	N/a	6	-	-	5	6
6-12	N/a	N/a	12	10	7	9	13
13-17	N/a	N/a	8	2	7	7	8
Adult children	8	6	9	19	7	9	10
Other family members	22	22	20	17	21	21	19
Friends	24	25	24	20	20	25	25
Members of an organization or group to which you belong	-	4	2	-	-	1	2
Sailed alone	1	1	-	-	-	-	-
Other	-	-	1	-	-	1	1

Base: Cruisers whose most recent cruise was in the past five years

Satisfaction Levels with Various Vacation Alternatives

In comparison to other types of vacations, cruising holds the highest percentage of participants who express extreme satisfaction (45%). All-inclusive resorts have the second highest satisfaction levels (42%), followed by visiting friends/relatives (40%). Resort vacations (own arrangements (38%) vacation house rentals (34%), resort vacations (package) (34%), non-package trips (33%), camping trips (31%), and land-based tours (31%) elicit extreme satisfaction in one partaker in three. This is slightly higher than the rate of extreme satisfaction of land-based packages (29%) and vacations that are part of a business trip, which are cited by just over one user in four.

FIGURE 11
LEVEL OF SATISFACTION WITH TYPES OF VACATIONS
% EXTREMELY SATISFIED

	Rep Sample	Non-Cruiser Vacationers	Cruisers
Cruise Vacation/Ocean-Sea Voyage	45%	-	45%
Vacation at All –Inclusive Resort	42	44%	40
Visit to Friends/Relatives	40	40	41
Resort Vacation (own arrangements)	38	40	36
Vacation House Rental	34	36	33
Resort Vacation (package)	34	34	32
Trip (non-package)	33	34	32
Camping Trip	31	32	27
Land-Based Escorted Tour	31	31	30
Land-Based Package	29	29	30
Vacation: Part of Business Trip	28	29	27

Note: Data was based on a 5-point scale where “5” is “Extremely satisfied” and “1” is “Not at all satisfied”

Degree to which Specific Factors Influence Cruise/Vacation Choice

The destination (8.2 out of a possible 10 points) and price (6.7) are the most influential aspects in choosing a vacation or cruise. Best opportunity to unwind is consistently ranked third in influence (6.3).

In comparison to vacationers, cruisers are more likely to be influenced by the actual facility at which they will stay. The particular resort, hotel, or cruise ship is valued at 5.9 compared to non-cruisers who assign little importance (4.6) to this factor.

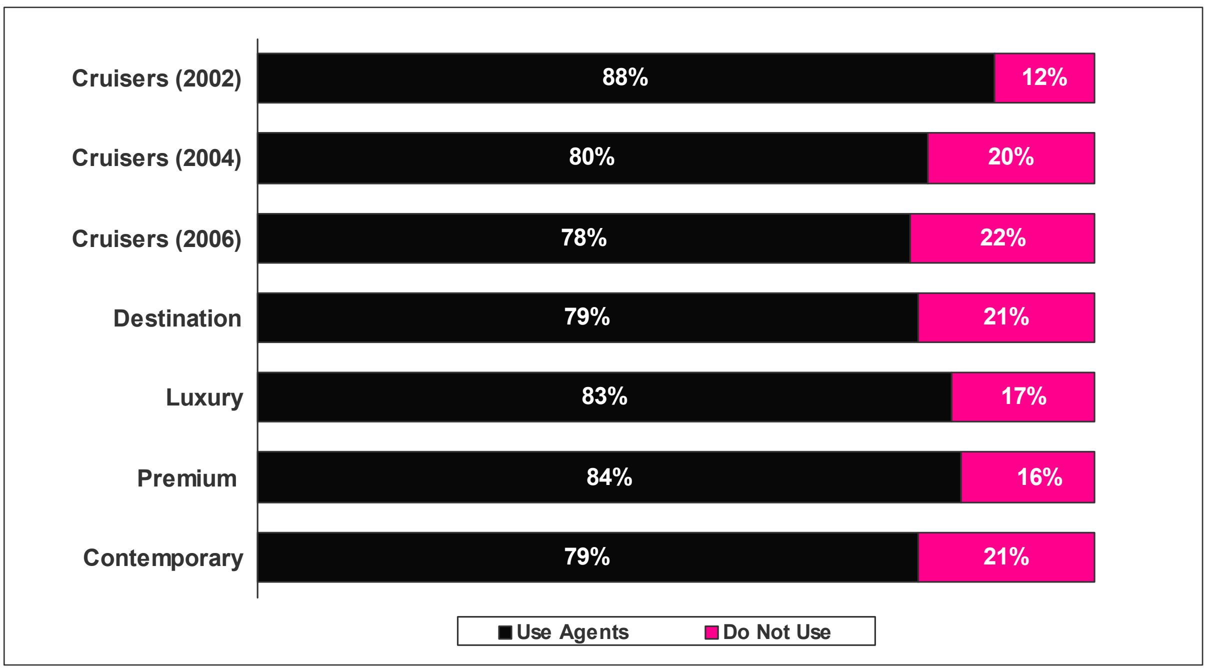
Figure 20:
The Degree to Which Specific Factors Influence Cruise/Vacation Choice

	Rep Sample 2006	Non-Cruiser Vacationers	Cruisers	Cruisers			
				Destination	Luxury	Premium	Contem-porary
The destination	8.2	8.3	8.1	7.5	7.6	8.1	8.1
Price	6.7	6.6	6.8	6.1	6.7	6.8	6.9
Best opportunity to relax and unwind	6.3	6.4	6.3	6.6	6.4	6.3	6.5
Convenience	5.9	5.8	6.0	6.2	6.3	6.0	6.1
Sightseeing opportunities	5.9	5.9	5.8	5.5	6.5	6.2	6.0
Unique experience	5.8	5.6	6.1	6.6	5.8	6.4	6.2
Fit my vacation schedule/days available	5.8	5.8	5.8	6.3	6.6	5.3	5.9
Activities available	5.6	5.4	5.8	5.6	5.4	5.9	5.8
The particular resort, hotel, or cruise ship	5.1	4.6	5.9	6.3	6.6	6.1	6.1
Good programs for children and family	4.1	4.0	4.1	4.6	3.6	3.6	4.1
BASE: Cruises/Vacationers							

Travel Agent Usage for Cruises

Almost four out of five (78%) cruisers book at least some of their cruises with travel agents. While this percentage continues to decline (88% in 2002 and 80% in 2004), it still remains quite strong. Some of this apparent decline, however, may result from confusion by some consumers who book their cruises on a travel agent website and are unaware of the source responsible for the booking.

FIGURE 23
TRAVEL AGENT USAGE TO BOOK CRUISE VACATIONS (Q2A1B)
BASE: CRUISERS

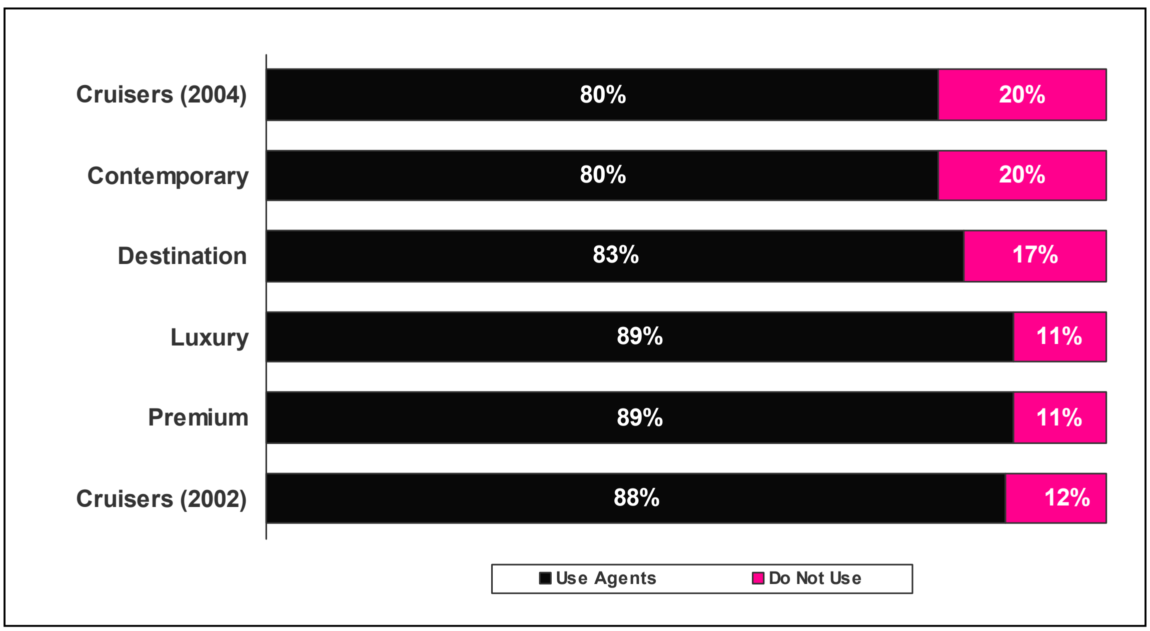


Travel Agent Usage

Cruises

Four out of five (80%) cruisers book at least some of their cruises with travel agents; *Luxury* and *Premium* passengers seem more inclined to consult them than those choosing *Destination* and *Contemporary* lines. As expected, cruisers' use of travel agents declines from the prior study.

FIGURE 18
TRAVEL AGENT USAGE TO BOOK CRUISE VACATIONS
BASE: CRUISERS



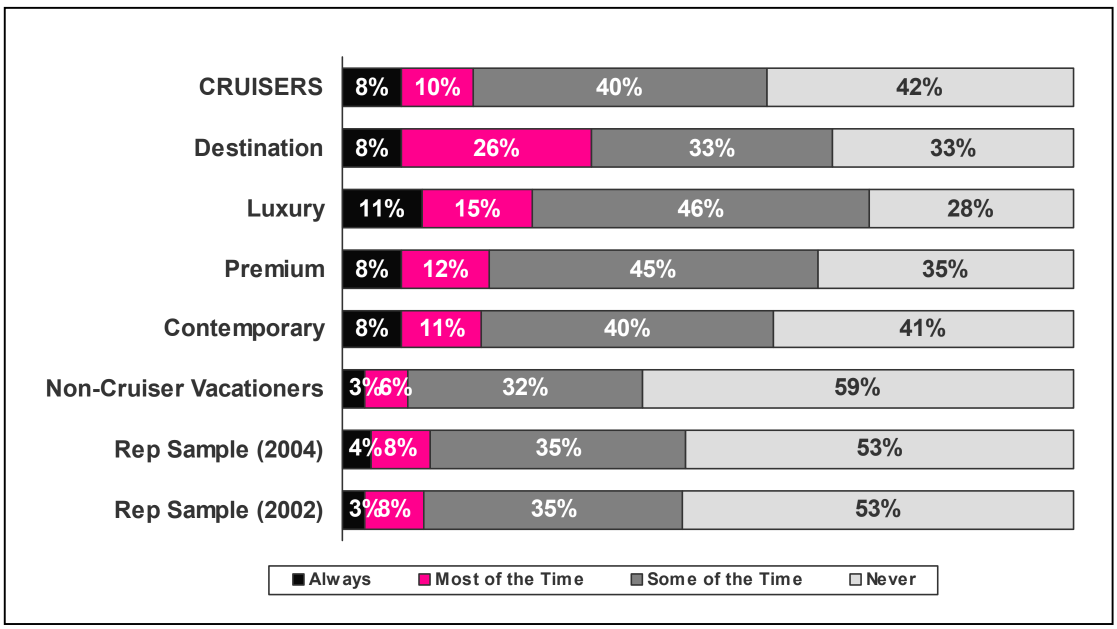
D. VACATIONS BEHAVIOR AND ATTITUDES

Non-cruise Vacations

About half (47%) of travelers claim that they use travel agents at least some of the time for non-cruise travel. Cruisers are much more likely to consult them than their non-cruising counterparts (58% vs. 41%). Although only one in six (18%) cruisers contacts agents *always* or *most of the time* for non-cruise travel, that is double the rate of vacationers (9%). Further, three out of five (59%) vacationers report *never* using a travel agent for travel bookings.

Overall results mirror those of the prior study.

FIGURE 19
USE OF TRAVEL AGENTS WHEN BOOKING VACATIONS OTHER THAN CRUISES (Q2A2B)
BASE: CRUISERS/VACATIONERS



E. SOURCE OF BUSINESS-PASSENGERS

1. NORTH AMERICA-BY STATES/PROVINCES (CLIA MEMBER LINES)

STATE/PROV	2005 TOTAL PASSENGERS	% OF NORTH AMERICA	2004 TOTAL PASSENGERS	CHANGE AMOUNT	CHANGE PERCENT	PRIOR YEAR HISTORY 2003	PRIOR YEAR HISTORY 2002
Alabama	84,357	0.75%	140,352	(55,995)	-39.90%	62,357	60,906
Alaska	5,561	0.05%	6,770	(1,209)	-17.86%	6,594	6,465
Arizona	267,956	2.40%	207,527	60,429	29.12%	166,298	124,185
Arkansas	37,940	0.34%	43,811	(5,871)	-13.40%	26,676	25,477
California	1,141,452	10.21%	1,185,355	(43,903)	-3.70%	992,862	881,743
Colorado	69,668	0.62%	82,480	(12,812)	-15.53%	77,232	77,450
Connecticut	99,937	0.89%	107,462	(7,525)	-7.00%	101,129	99,693
Delaware	19,088	0.17%	20,487	(1,399)	-6.83%	16,975	17,262
Dist. Of Columbia	6,384	0.06%	13,493	(7,109)	-52.69%	13,733	13,249
Florida	2,101,896	18.80%	1,461,909	639,987	43.78%	1,472,369	1,460,647
Georgia	345,679	3.09%	228,912	116,767	51.01%	209,890	200,684
Hawaii	18,721	0.17%	16,922	1,799	10.63%	15,398	17,231
Idaho	24,639	0.22%	22,083	2,556	11.57%	20,471	20,610
Illinois	210,253	1.88%	235,328	(25,075)	-10.66%	229,165	215,872
Indiana	81,067	0.73%	94,287	(13,220)	-14.02%	89,965	85,412
Iowa	31,244	0.28%	31,416	(172)	-0.55%	33,167	33,137
Kansas	41,869	0.37%	40,847	1,022	2.50%	37,780	37,765
Kentucky	45,279	0.40%	52,161	(6,882)	-13.19%	43,220	47,462
Louisiana	84,056	0.75%	98,392	(14,336)	-14.57%	85,727	84,538
Maine	17,866	0.16%	17,130	736	4.30%	16,764	15,101
Maryland	144,475	1.29%	167,872	(23,397)	-13.94%	130,435	122,359
Massachusetts	557,371	4.99%	418,577	138,794	33.16%	345,604	329,913
Michigan	161,549	1.44%	187,896	(26,347)	-14.02%	183,652	175,789
Minnesota	79,641	0.71%	82,835	(3,194)	-3.86%	86,583	95,507
Mississippi	28,849	0.26%	31,903	(3,054)	-9.57%	27,527	23,818
Missouri	96,232	0.86%	95,060	1,172	1.23%	91,235	91,717
Montana	7,534	0.07%	8,306	(772)	-9.29%	7,513	7,407
Nebraska	19,841	0.18%	22,013	(2,172)	-9.87%	20,301	21,543
Nevada	71,756	0.64%	137,607	(65,851)	-47.85%	80,735	44,209
New Hampshire	48,147	0.43%	32,736	15,411	47.08%	30,523	27,376
New Jersey	347,987	3.11%	349,162	(1,175)	-0.34%	311,240	273,070
New Mexico	29,534	0.26%	24,930	4,604	18.47%	20,850	19,923
New York	461,363	4.13%	501,950	(40,587)	-8.09%	488,813	449,578
North Carolina	213,610	1.91%	192,035	21,575	11.23%	155,904	145,778
North Dakota	11,578	0.10%	4,591	6,987	152.19%	4,749	4,708
Ohio	180,553	1.61%	206,328	(25,775)	-12.49%	199,861	194,834
Oklahoma	44,145	0.39%	48,202	(4,057)	-8.42%	49,137	47,210
Oregon	54,218	0.48%	52,137	2,081	3.99%	47,773	47,865
Pennsylvania	407,762	3.65%	373,365	34,397	9.21%	353,801	302,450
Rhode Island	42,739	0.38%	36,278	6,461	17.81%	36,618	32,888
South Carolina	103,735	0.93%	113,497	(9,762)	-8.60%	97,556	87,174

South Dakota	6,209	0.06%	7,209	(1,000)	-13.87%	6,552	6,207

E. SOURCE OF BUSINESS-PASSENGERS
(Continued)

1. NORTH AMERICA-BY STATES/PROVINCES (CLIA MEMBER LINES)

STATE/PROV	2005 TOTAL PASSENGERS	% OF NORTH AMERICA	2004 TOTAL PASSENGERS	CHANGE AMOUNT	CHANGE PERCENT	PRIOR YEAR HISTORY 2003	PRIOR YEAR HISTORY 2002
Tennessee	89,983	0.80%	94,613	(4,630)	-4.89%	83,904	98,106
Texas	651,775	5.83%	543,662	108,113	19.89%	489,215	405,308
Utah	63,874	0.57%	59,325	4,549	7.67%	47,893	50,224
Vermont	6,580	0.06%	7,271	(691)	-9.50%	7,201	6,970
Virginia	146,497	1.31%	177,729	(31,232)	-17.57%	144,316	137,579
Washington	172,340	1.54%	139,639	32,701	23.42%	121,318	128,131
West Virginia	14,271	0.13%	17,667	(3,396)	-19.22%	14,726	13,990
Wisconsin	61,671	0.55%	67,965	(6,294)	-9.26%	71,004	69,218
Wyoming	3,752	0.03%	4,687	(935)		4,074	3,726
TOTAL U.S.	9,064,483	93.72%	8,314,171	750,312	9.02%	7,478,385	6,989,464
Puerto Rico	120,781	1.25%	121,975	(1,194)	-0.98%	107,457	97,822
Alberta	44,416	0.40%	45,496	(1,080)	-2.37%	43,504	37,652
British Columbia	156,595	1.40%	126,725	29,870	23.57%	119,964	118,177
Manitoba	8,196	0.07%	7,975	221	2.77%	7,364	7,025
New Brunswick	4,445	0.04%	3,390	1,055	31.12%	2,763	2,929
Newfoundland	3,461	0.03%	1,687	1,774	105.16%	1,627	2,079
Nova Scotia	4,962	0.04%	4,783	179	3.74%	4,248	3,962
Ontario	187,441	1.68%	178,732	8,709	4.87%	166,548	157,332
Prince Edward Island	1,066	0.01%	524	542	103.44%	477	452
Quebec	71,397	0.64%	60,901	10,496	17.23%	53,910	51,584
Saskatchewan	3,745	0.03%	4,249	(504)	-11.86%	3,713	3,699
North West Terr.	202	0.00%	154	48	31.17%	137	152
Yukon Territory	177	0.00%	139	38	27.34%	149	74
TOTAL CANADA	486,103	5.03%	434,755	51,348	11.81%	404,404	385,117
TOTAL NORTH AMERICA	9,671,367	100.00%	8,870,901	800,466	9.02%	7,990,246	7,472,403
Foreign	1,509,035		1,589,936	(80,901)	-5.09%	1,536,714	1,175,827
TOTAL WORLD	11,180,402		10,460,837	719,565	6.88%	9,526,960	8,648,230

Source: 2005-Year End CLIA Passenger Carrying Report

F. SOURCE OF BUSINESS-PASSENGERS
(Continued)

2. NORTH AMERICA-RANK ORDER BY STATES/PROVINCES 2005 (CLIA MEMBER LINES)

Florida, California, Texas, New York, Massachusetts and Pennsylvania, represent 50.6%, over half, of North American passenger contribution.

COMPARATIVE DATA BY CRUISE LENGTH

		Total	% of	1-5 Day		6-8 Day		9-17 Day		18 Day Plus	
	STATE/PROV	Passengers	Total	PAX Amount	% of Total	PAX Amount	% of Total	PAX Amount	% of Total	PAX Amount	% of Total
1	Florida	2,101,896	21.73%	890,049	27.11%	954,173	18.91%	253,224	19.39%	4,450	12.76%
2	California	1,141,452	11.80%	337,335	10.27%	556,391	11.02%	239,811	18.36%	7,915	22.70%
3	Texas	651,775	6.74%	227,738	6.94%	348,258	6.90%	74,054	5.67%	1,725	4.95%
4	Massachusetts	557,371	5.76%	215,003	6.55%	286,487	5.68%	55,342	4.24%	539	1.55%
5	New York	461,363	4.77%	115,472	3.52%	275,766	5.46%	68,947	5.28%	1,178	3.38%
6	Pennsylvania	407,762	4.22%	150,173	4.57%	206,172	4.09%	50,883	3.90%	534	1.53%
7	New Jersey	347,987	3.60%	95,498	2.91%	196,373	3.89%	55,453	4.25%	663	1.90%
8	Georgia	345,679	3.57%	190,981	5.82%	134,695	2.67%	19,687	1.51%	316	0.91%
9	Arizona	267,956	2.77%	66,074	2.01%	164,899	3.27%	35,786	2.74%	1,197	3.43%
10	North Carolina	213,610	2.21%	104,681	3.19%	93,418	1.85%	15,178	1.16%	333	0.96%
11	Illinois	210,253	2.17%	65,614	2.00%	120,357	2.38%	23,664	1.81%	618	1.77%
12	Ontario	187,441	1.94%	19,315	0.59%	109,874	2.18%	56,545	4.33%	1,707	4.90%
13	Ohio	180,553	1.87%	59,802	1.82%	102,277	2.03%	18,065	1.38%	409	1.17%
14	Washington	172,340	1.78%	30,920	0.94%	114,118	2.26%	25,510	1.95%	1,792	5.14%
15	Michigan	161,549	1.67%	46,473	1.42%	96,771	1.92%	17,930	1.37%	375	1.08%
16	British Columbia	156,595	1.62%	33,618	1.02%	77,078	1.53%	41,761	3.20%	4,138	11.87%
17	Virginia	146,497	1.51%	44,782	1.36%	78,673	1.56%	22,594	1.73%	448	1.28%
18	Maryland	144,475	1.49%	49,419	1.51%	68,927	1.37%	25,775	1.97%	354	1.02%
19	Puerto Rico	120,781	1.25%	32,935	1.00%	82,742	1.64%	5,049	0.39%	55	0.16%
20	South Carolina	103,735	1.07%	51,446	1.57%	44,456	0.88%	7,556	0.58%	277	0.79%
21	Connecticut	99,937	1.03%	23,968	0.73%	62,322	1.23%	13,413	1.03%	234	0.67%
22	Missouri	96,232	1.00%	29,865	0.91%	57,230	1.13%	8,926	0.68%	211	0.61%
23	Tennessee	89,983	0.93%	38,226	1.16%	45,074	0.89%	6,532	0.50%	151	0.43%
24	Alabama	84,357	0.87%	53,506	1.63%	27,258	0.54%	3,489	0.27%	104	0.30%
25	Louisiana	84,056	0.87%	36,804	1.12%	43,722	0.87%	3,474	0.27%	56	0.16%
26	Indiana	81,067	0.84%	29,180	0.89%	44,918	0.89%	6,806	0.52%	163	0.47%
27	Minnesota	79,641	0.82%	17,181	0.52%	54,803	1.09%	7,487	0.57%	170	0.49%
28	Nevada	71,756	0.74%	20,829	0.63%	40,807	0.81%	9,726	0.74%	394	1.13%
29	Quebec	71,397	0.74%	5,614	0.17%	51,288	1.02%	14,266	1.09%	229	0.66%
30	Colorado	69,668	0.72%	12,466	0.38%	45,855	0.91%	10,911	0.84%	436	1.25%
31	Utah	63,874	0.66%	15,506	0.47%	41,182	0.82%	7,025	0.54%	161	0.46%
32	Wisconsin	61,671	0.64%	15,982	0.49%	38,803	0.77%	6,728	0.52%	158	0.45%
33	Oregon	54,218	0.56%	7,165	0.22%	35,506	0.70%	10,932	0.84%	615	1.76%
34	New Hampshire	48,147	0.50%	9,249	0.28%	28,637	0.57%	10,163	0.78%	98	0.28%
35	Kentucky	45,279	0.47%	17,481	0.53%	23,866	0.47%	3,827	0.29%	105	0.30%
36	Alberta	44,416	0.46%	4,767	0.15%	26,659	0.53%	12,225	0.94%	765	2.19%
37	Oklahoma	44,145	0.46%	13,972	0.43%	26,814	0.53%	3,271	0.25%	88	0.25%

E. **SOURCE OF BUSINESS-PASSENGERS**
(Continued)

2. NORTH AMERICA-RANK ORDER BY STATES/PROVINCES 2005 (CLIA MEMBER LINES)

Florida, California, Texas, New York, Massachusetts and Pennsylvania, represent 50.6%, over half, of North American passenger contribution.

COMPARATIVE DATA BY CRUISE LENGTH

		Total	% of	1-5 Day		6-8 Day		9-17 Day		18 Day Plus	
	STATE/PROV	Passengers	Total	PAX Amount	% of Total	PAX Amount	% of Total	PAX Amount	% of Total	PAX Amount	% of Total
38	Rhode Island	42,739	0.44%	8,502	0.26%	27,550	0.55%	6,556	0.50%	131	0.38%
39	Kansas	41,869	0.43%	12,056	0.37%	25,260	0.50%	4,458	0.34%	95	0.27%
40	Arkansas	37,940	0.39%	12,991	0.40%	21,365	0.42%	3,519	0.27%	65	0.19%
41	Iowa	31,244	0.32%	8,942	0.27%	19,811	0.39%	2,430	0.19%	61	0.17%
42	New Mexico	29,534	0.31%	6,658	0.20%	18,102	0.36%	4,587	0.35%	187	0.54%
43	Mississippi	28,849	0.30%	15,284	0.47%	12,486	0.25%	1,039	0.08%	40	0.11%
44	Idaho	24,639	0.25%	5,675	0.17%	16,274	0.32%	2,630	0.20%	60	0.17%
45	Nebraska	19,841	0.21%	6,078	0.19%	11,839	0.23%	1,873	0.14%	51	0.15%
46	Delaware	19,088	0.20%	5,021	0.15%	10,653	0.21%	3,370	0.26%	44	0.13%
47	Hawaii	18,721	0.19%	982	0.03%	12,311	0.24%	5,102	0.39%	326	0.93%
48	Maine	17,866	0.18%	3,813	0.12%	12,206	0.24%	1,766	0.14%	81	0.23%
49	West Virginia	14,271	0.15%	4,485	0.14%	8,400	0.17%	1,352	0.10%	34	0.10%
50	North Dakota	11,578	0.12%	3,840	0.12%	6,272	0.12%	1,452	0.11%	14	0.04%
51	Manitoba	8,196	0.08%	813	0.02%	4,622	0.09%	2,664	0.20%	97	0.28%
52	Montana	7,534	0.08%	1,194	0.04%	5,256	0.10%	1,040	0.08%	44	0.13%
53	Vermont	6,580	0.07%	1,556	0.05%	4,174	0.08%	810	0.06%	40	0.11%
54	Dist. Of Columbia	6,384	0.07%	2,080	0.06%	3,322	0.07%	935	0.07%	47	0.13%
55	South Dakota	6,209	0.06%	1,733	0.05%	3,865	0.08%	593	0.05%	18	0.05%
56	Alaska	5,561	0.06%	861	0.03%	3,957	0.08%	697	0.05%	46	0.13%
57	Nova Scotia	4,962	0.05%	300	0.01%	3,067	0.06%	1,549	0.12%	46	0.13%
58	New Brunswick	4,445	0.05%	344	0.01%	2,536	0.05%	1,530	0.12%	35	0.10%
59	Wyoming	3,752	0.04%	709	0.02%	2,484	0.05%	519	0.04%	40	0.11%
60	Saskatchewan	3,745	0.04%	213	0.01%	2,249	0.04%	1,229	0.09%	54	0.15%
61	Newfoundland	3,461	0.04%	257	0.01%	1,584	0.03%	1,592	0.12%	28	0.08%
62	Prince Edward Island	1,066	0.01%	58	0.00%	401	0.01%	597	0.05%	10	0.03%
63	North West Terr.	202	0.00%	17	0.00%	131	0.00%	54	0.00%	0	0.00%
64	Yukon Territory	177	0.00%	16	0.00%	79	0.00%	70	0.01%	12	0.03%
		9,671,367	100.00%	3,283,567	100.00%	5,046,905	100.00%	1,306,028	100.00%	34,867	100.00%

Source: 2005-Year End CLIA Passenger Carrying Report

E. SOURCE OF BUSINESS-PASSENGERS
(Continued)

3. REGIONAL PASSENGER CONTRIBUTION 1990 VS. 2005 (USA)

The South Atlantic and Pacific regions continue to be the largest source of passengers.

	Regional Shares – 1990 vs. 2005		
	1990	2005	Point change
New England (CT, ME, MA, NH, VT, RI)	5.78%	8.52%	2.74
Mid-Atlantic (NJ, NY, PA)	16.21%	13.43%	(2.78)
East North Central (IL, IN, MI, OH, WI)	14.03%	7.67%	(6.36)
West North Central (IA, KS, MN, MO, NE, SD)	4.50%	3.16%	(1.34)
South Atlantic (DE, DC, FL, GA, MD, NC, SC, VA, WV)	24.16%	34.16%	10.00
East South Central (AL, KY, MS, TN)	2.86%	2.74%	(0.12)
West South Central (AR, LA, OK, TX)	5.42%	9.02%	3.60
Mountain (AZ, CO, ID, MT, NV, NM, UT, WY)	3.86%	5.94%	2.08
Pacific (AK, CA, HI, OR, WA)	23.18%	15.36%	(7.82)
TOTAL	100.0%	100.0%	0.00

SOURCE: 2005-Year End CLIA Passenger Carryings Reports.

E. SOURCE OF BUSINESS-PASSENGERS
(Continued)

4. REGIONAL CONTRIBUTION BY CRUISE LENGTH (USA)

Shorter cruises skew towards the South Atlantic Region while longer cruises skew to the Pacific Coast Region.

	2005 Regional Contribution (%) By Cruise Length				
	2-5 Days	6-8 Days	9-17 Days	18+ Days	Total Days
New England (CT, ME, MA, NH, VT, RI)	8.23	8.99	7.55	4.06	8.52
Mid-Atlantic (NJ, NY, PA)	11.34	14.48	15.02	8.58	13.43
East North Central (IL, IN, MI, OH, WI)	6.81	8.61	6.27	6.22	7.67
West North Central (IA, KS, MN, MO, NE, ND, SD)	2.50	3.82	2.33	2.24	3.16
South Atlantic (DE, DC, FL, GA, MD, NC, SC, VA, WV)	42.16	29.81	29.96	22.86	34.16
East South Central (AL, KY, MS, TN)	3.91	2.32	1.28	1.44	2.74
West South Central (AR, LA, OK, TX)	9.15	9.40	7.23	6.88	9.02
Mountain (AZ, CO, ID, MT, NV, NM, UT, WY)	4.06	7.15	6.19	9.10	5.94
Pacific (AK, CA, HI, OR, WA)	11.84	15.42	24.17	38.62	15.36
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: 2005-Year End CLIA Passenger Carryings Report

F. CRUISE CAPACITY

1. NORTH AMERICAN PASSENGER CAPACITY - 2005

INDIVIDUAL LINE DETAIL AT YEAR-END 2005

CRUISE MEMBER LINES	NO. OF LOWERS	NO. OF SHIPS
CARNIVAL CRUISE LINES	47,908	21
CELEBRITY CRUISES	14,762	9
COSTA CRUISE LINES	17,265	10
CRYSTAL CRUISES	2,014	2
CUNARD LINE, LTD.	4,411	2
DISNEY CRUISE LINE	3,508	2
HOLLAND AMERICA LINE	16,929	12
MSC CRUISES USA	9,073	7
NORWEGIAN COASTAL VOYAGES	5,923	13
NORWEGIAN CRUISE LINE	20,950	11
OCEANIA CRUISES, INC.	2,052	3
ORIENT LINES, INC.	845	1
PRINCESS CRUISES	28,800	14
REGENT SEVEN SEAS CRUISES	2,410	5
ROYAL CARIBBEAN INTERNATIONAL	45,570	20
SEABOURN CRUISE LINE	624	3
SILVERSEA CRUISES	1,356	4
SWAN HELLENIC	360	1
WINDSTAR CRUISES	604	3
TOTAL	**225,364**	**143**

SOURCE: 2005 Year End CLIA 5-Year Capacity Analysis

F. CRUISE CAPACITY
(Continued)

2. 2006-2010 CAPACITY CHANGES.

Based on public information, a total of 26 new ships are contracted or planned to be added to the North American fleet from 2006 through the end of 2010.

The following summarizes all the information as of the date of publication.

2006

	ADDITION OR DELETION	DELIVERY DATE	SHIP NAME	#LOWER	CONTRACT OR PLANNED	NEW OR USED
AMERICAN CRUISE LINE	New Line	1/06	Fleet	200	C	U
COSTA CRUISES	A	6/06	COSTA CONCORDIA	3,000	C	N
HOLLAND AMERICA LINE	A	2/06	NOORDAM	1,918	C	N
MSC CRUISES	A	6/06	MSC MUSICA	2,550	C	N
NORWEGIAN CRUISE LINE	A	2006	PRIDE OF HAWAII	2,400	C	N
NORWEGIAN CRUISE LINE	A	2006	NORWEGIAN PEARL	2,378	C	N
PRINCESS CRUISES	A	6/06	CROWN PRINCESS	3,080	C	N
ROYAL CARIBBEAN INT'L	A	5/06	FREEDOM OF THE SEAS	3,634	C	N
SWAN HELLENIC	D	6/06	Fleet	-360	C	U
			CLIA TOTAL	**18,800**		
			2006 GRAND TOTAL	**18,800**		

2007

	ADDITION OR DELETION	DELIVERY DATE	SHIP NAME	#LOWER	CONTRACT OR PLANNED	NEW OR USED
AMERICAN CRUISE LINE	A	6/07	AMERICAN STAR	102	C	N
CARNIVAL CRUISES	A	2007	CARNIVAL FREEDOM	2,974	C	N
COSTA CRUISE LINE	A	5/07	COSTA SERENA	3,000	C	N
CUNDARD LINE	A	12/07	QUEEN VICTORIA	2,000	C	N
HOLLAND AMERICA LINE	Adjust	5/07	WESTERDAM	68	C	U
MSC CRUISES	A	2007	MSC ORCHESTRA	2,550	C	N
NORWEGIAN CRUISE LINE	A	2007	NORWEGIAN GEM	2,378	C	N
NORWEGIAN CRUISE LINE	D	2007	NORWEGIAN CROWN	-1,036	C	U
NORWEGIAN CRUISE LINE	D	2007	NORWEGIAN WIND	-1,760	C	U
PRINCESS CRUISES	A	5/07	EMERALD PRINCESS	3,110	C	N
PRINCESS CRUISES	A	4/07	ROYAL PRINCESS	710	C	U
PRINCESS CRUISES	D	10/07	REGAL PRINCESS	-1,590	C	U
ROYAL CARIBBEAN INT'L	A	5/07	LIBERTY OF THE SEAS	3,600	C	N
			CLIA TOTAL	**16,106**		
			2007 GRAND TOTAL	**16,106**		

2006-2010 CAPACITY CHANGES

The following summarizes all the information as of the date of publication. Ships under "contract" are self-explanatory: "Planned" ships have been announced but we have no confirmation of a contract being signed.

2008

	ADDITION OR DELETION	DELIVERY DATE	SHIP NAME	#LOWER	CONTRACT OR PLANNED	NEW OR USED
CARNIVAL CRUISE LINES	A	2008	CARNIVAL SPLENDOR	3,006	C	N
CELEBRITY CRUISES, INC.	A	10/08	SOLSTICE	2,850	C	N
HOLLAND AMERICA LINE	A	2008	TBA	2,044	C	N
HOLLAND AMERICA LINE	Adjust	5/08	ZUIDERDAM	68	C	U
MSC CRUISES	A	8/08	MSC FANTASIA	3,300	C	N
PRINCESS CRUISES	A	2008	TBA	3,110	C	N
ROYAL CARIBBEAN INT'L	A	1/08	FREEDOM CLASS III	3,600	P	N
			CLIA TOTAL	**17,978**		
			2008 GRAND TOTAL	**17,978**		

2009

	ADDITION OR DELETION	DELIVERY DATE	SHIP NAME	#LOWER	CONTRACT OR PLANNED	NEW OR USED
CARNIVAL CRUISE LINES	A	2009	TBA	3,608	C	N
CELEBRITY CRUISES, INC.	A	7/09	EQUINOX	2,850	C	N
COSTA CRUISES	A	2009	TBA	3,000	C	N
MSC CRUISES	A	3/09	MSC SERENATA	3,300	C	N
ROYAL CARIBBEAN INT'L	A	10/09	GENESIS	5,400	P	N
			CLIA TOTAL	**18,158**		
			2009 GRAND TOTAL	**18,158**		

2010

	ADDITION OR DELETION	DELIVERY DATE	SHIP NAME	#LOWER	CONTRACT OR PLANNED	NEW OR USED
			CLIA TOTAL	**0**		
			2009 GRAND TOTAL	**0**		

3. COMPOSITE CAPACITY CHANGES 1981-2008 AND CAPACITY UTLIZIATION-2005

In order to keep capacity in line with North American demand, average capacity rose at a rate of 7.6% from 1981 to 2005. Based on current known information, contracted capacity will be increased at an average rate of 4.5% the next four years.

	Total North American Industry		
	Lower Berths	% Change	Capacity Utilization
1981	41,073		
1982	47,266	+15.80	
1983	47,834	+1.20	
1984	52,392	+9.53	
1985	56,771	+8.36	
1986	60,446	+6.47	
1987	66,810	+10.53	
1988	72,268	+8.17	
1989	72,369	+0.17	
1990	83,533	+15.39	
1991	86,631	+3.71	
1992	97,539	+12.10	
1993	103,988	+6.62	
1994	103,296	-.67	
1995	105,161	+1.80	
1996	110,230	+4.82	
1997	118,013	+7.06	
1998	138,373	+17.25	
1999	148,750	+7.50	
2000	166,201	+11.73	
2001	175,855	+5.81	
2002	197,553	+12.34	98.6%
2003	212,004	+7.31	103.3%
2004	225,714	+6.47	103.3%
2005	230,891	+2.29	
Average Annual Change (1981-2005)		+7.6	

	Total North American Industry			
	Contracted		Contracted & Planned	
2005-2009	Lower Berths	Percent Change	Lower Berths	Percent Change
2006	249,691	8.1	249,691	8.1
2007	265,797	6.5	265,797	6.5
2008	280,175	5.4	283,775	6.8
2009	292,933	4.6	301,933	6.4
Average Annual Change (2006– 2009)		6.2		7.0

SOURCE: CLIA Five-Year Capacity Report and Passenger Carrying Report.

F. CRUISE CAPACITY
(Continued)

4. GEOGRAPHICAL DESTINATION/APPLICATION

DESTINATION	1987 TOTAL BED-DAYS	2001 TOTAL BED DAYS	2002 TOTAL BED DAYS	2003 TOTAL BED DAYS	2004 TOTAL BED DAYS	2005 TOTAL BED DAYS	2005 PCT	2006 TOTAL BED DAYS	2006 PCT	2006 VS 2005 PCT CHANGE
CARIBBEAN	8,828,791	21,833,347	26,741,052	28,999,049	31,210,605	31,450,239	40.72%	31,956,041	39.23%	1.61%
MEDITERRANEAN	841,051	7,546,816	6,497,444	8,153,251	9,704,398	9,734,348	12.60%	10,504,243	12.90%	7.91%
ALASKA	1,715,197	4,698,538	5,052,907	5,265,159	5,913,967	6,417,134	8.31%	6,356,226	7.80%	-0.95%
BAHAMAS	1,922,386	4,698,724	2,876,295	3,305,636	3,656,705	4,397,472	5.69%	6,072,858	7.46%	38.10%
TRANS CANAL	970,191	2,396,424	2,092,723	2,783,975	2,930,528	2,718,752	3.52%	2,803,538	3.44%	3.12%
MEXICO WEST	1,131,462	1,166,756	3,386,475	3,390,768	4,827,262	5,759,636	7.46%	5,214,100	6.40%	-9.47%
EUROPE	357,516	4,837,375	6,922,608	7,721,741	7,560,171	5,522,005	7.15%	6,799,517	8.35%	23.13%
BERMUDA	1,141,121	1,269,952	1,226,806	1,476,443	1,324,690	1,329,274	1.72%	1,388,138	1.70%	4.43%
TRANSATLANTIC	339,388	1,129,669	1,005,665	1,145,651	1,425,596	1,747,363	2.26%	1,467,492	1.80%	-16.02%
HAWAII	602,728	1,557,438	1,903,302	1,953,200	2,629,458	2,907,444	3.76%	2,885,034	3.54%	-0.77%
SOUTH PACIFIC	352,983	1,158,044	835,464	1,099,056	683,506	657,382	0.85%	1,448,806	1.78%	120.39%
SOUTH EAST ASIA	272,592	429,550	346,196	123,350	20,372	58,120	0.08%	610,556	0.75%	950.51%
AFRICA	0	401,011	259,962	188,964	17,640	67,624	0.09%	42,688	0.05%	-36.87%
CANADA\NEW ENGLAND	283,714	1,138,975	1,150,950	1,105,274	1,488,585	1,174,160	1.52%	1,233,276	1.51%	5.03%
FAR EAST (ORIENT)	465,608	215,022	360,022	219,358	403,538	644,148	0.83%	127,208	0.16%	-80.25%
MISSISSIPPI	231,392	403,956	0	0	0	0	0.00%	0	0.00%	0.00%
WORLD	0	613,046	582,314	375,384	462,934	460,670	0.60%	339,827	0.42%	-26.23%
SOUTH AMERICA	620,396	1,422,755	1,394,808	1,653,535	1,088,569	1,417,357	1.84%	1,446,298	1.78%	2.04%
U.S. COASTAL WEST	64,444	1,944,752	216,338	376,709	643,792	433,436	0.56%	161,486	0.20%	-62.74%
INDIAN OCEAN	0	227,483	93,708	23,148	10,544	38,440	0.05%	10,176	0.01%	-73.53%
UNCLASSIFIED	0	239,774	233,258	290,163	989,750	60,544	0.08%	195,572	0.24%	223.02%
TRANS PACIFIC	17,904	67,120	143,020	78,930	11,600	50,184	0.06%	98,856	0.12%	96.99%
U.S. COASTAL EAST	132,794	80,312	147,422	837,540	60,072	34,056	0.04%	80,951	0.10%	137.70%
ANTARCTICA	0	48,517	73,176	108,598	219,296	151,168	0.20%	197,006	0.24%	30.32%
PARTY CRUISES	85,336	56,010	43,296	10,635	14,888	0	0.00%	14,462	0.02%	0.00%
BRO06BDY	20,376,994	59,581,366	63,585,211	70,685,517	77,298,466	77,230,956	100.00%	81,454,355	100.00%	5.47%

NOTE: Current destination classifications were established in 1994. Prior to 1985, Bermuda was included in Bahamas/Caribbean: Mississippi and Coastal East were not reported. Prior to 1992, Indian Ocean and Africa were part of unclassified. In 1993 Mexico East was changed to Western Caribbean.
SOURCE: CLIA Brochure/Destination Analysis

G. CLIA AS AN ASSOCIATION

1. CLIA CRUISE INDUSTRY REPRESENTATION-2006

CLIA is an association that represents 19 cruise lines that market the most majority of customer originating in from the United States and Canada.

MEMBER LINES
American Cruise Line
Carnival Cruise Lines
Celebrity Cruises
Costa Cruises
Crystal Cruises
Cunard Line
Disney Cruise Line
Holland America Line
MSC Cruises USA
Norwegian Coastal Voyages
Norwegian Cruise Lines
Oceania Cruises
Orient Cruises
Princess Cruises
Regent Seven Seas Cruise Line
Royal Caribbean International
Seabourn Cruise Line
Silversea Cruises
Windstar Cruises

I. CLIA-AS AN ASSOCIATION (Continued)

2. NORTH AMERICAN ASSOCIATION OF TRAVEL AGENT AFFILIATES

CLIA finished 2005 with approximately 16,600 Travel Agency affiliates. The recent reduction in affiliate membership is a reflection of the general consolidation and attrition in the travel agency business. The trend has particularly affected corporate travel and has been accelerated as a result of the airlines reducing / eliminating travel agency base commissions. This is resulting in more travel agencies shifting their focus to cruise and leisure sales.

	Members	**% Growth vs. Prior Year**
1972	7,900	5.3
1980	10,900	4.8
1981	11,000	0.9
1982	11,000	0.0
1983	10,700	(2.7)
1984	12,500	16.8
1985	14,887	19.1
1986	15,507	4.2
1987	17,377	12.0
1988	18,620	7.2
1989	19,458	4.5
1990	20,128	3.4
1991	19,952	(0.9)
1992	20,712	3.8
1993	21,463	3.6
1994	22,300	3.9
1995	22,722	1.9
1996	21,519	(5.3)
1997	21,450	(.6)
1998	20,665	(3.6)
1999	20,905	1.2
2000	19,895	(4.8)
2001	18,707	(5.9)
2002	16,900	(9.6)
2003	16,000	(5.3)
2004	16,528	3.3
2005	16,629	0.6

SOURCE: CLIA data -- year-end actuals.

H. OTHER KEY SOURCES OF INFORMATION ON THE CRUISE INDUSTRY

1. BOOKS AND PAMPHLETS

OAG Cruise & Ferry Guide published by Reed Travel Group, Church Street, Dunstable, Bedfordshire, LU5 4HB, United Kingdom. Four times a year at $237 annually. Phone: (441582) 600111, Fax: (0582) 695230. Extensive listings of ferry services worldwide. To order contact (800) 323-3537.

CLIA's Cruise Manual published by Cruise Lines International Association, 500 Fifth Avenue, Suite 1407, New York, NY 10110; (212) 921-0066; 700 pages, $50 for CLIA affiliates and $75 for non-CLIA affiliates. The manual is published mainly for the travel agency community as a reference source on CLIA's Member Cruise Lines. This annually updated, clearly organized, comprehensive volume reflects suggestions made by travel agents. In-depth information on cruise ship and their companies includes new, improved data on: dining aboard CLIA vessels, suggestions for on-board tipping and gratuities, summary of credit card policies of individual Member Lines, and lots more. Obtained by sending check or money order directly to Cruise Lines International Association (add $4.00 for postage and handling) or call to order with Visa, MasterCard or American Express.

CLIA's Cruising: Guide to the Cruise Line Industry: is CLIA's cruise industry textbook designed for travel industry professionals and students of travel. This 10-chapter textbook approaches the topic of cruise vacations from the prospective of a working travel professional. Travel agents enrolled in the CLIA Cruise Counsellor Certification training program can earn 30 training credits by completing the textbook's corresponding exam. Cruising: A Guide to The Cruise Line Industry retails for $48.95 - CLIA affiliates pay only $44.06 To order, call 1-800-347-7707. CLIA affiliated travel agencies should mention the promotion code 9DPEM 306A.

Cruise Industry News Annual - 1997 edition published yearly by Cruise Industry News, 441 Lexington Avenue, Suite 1209, New York, NY 10017; (212) 986-1025; 400 pages, $450. This annual provides an objective overview and forecasts of the worldwide cruise industry, including supply and demand scenarios, and analysis of each market segment and sailing region. The book also provides expert discussions of relevant subjects and issues as well as analysis of the earnings reports of the leading cruise lines. In addition, the Cruise Industry News Annual profiles all cruise lines around the world and their ships, plus cruise ports, and shipyards. It also features directory listings of the entire cruise lines, ports, shipyards, and supply and service companies. Published since 1988, the Cruise Industry News Annual is mainly subscribed to by industry executives, financial analysts, port and tourism officials, and others on a decision-making level.

Cruise Vacations With Kids by Candyce H. Stapen. Prima Publishing, 400 Hahn Road, Westminster, MD 21157,
(800) 726-0600. Includes tips on choosing the right family cruise, advantages of cruising, getting the most for your money and more. 400 pages. Available in bookstores.

Cruises-Selecting, Selling and Booking by Juls Zvoncheck. Published by National Publishers, P.O. Box 288, Rapid City, SD 57709. Both a training manual and guide to major cruise lines. Useful appendices.

Cruising: Q&A published by Cruise Lines International Association, 500 Fifth Avenue, Suite 1407 New York, NY 10110; (212) 921-0066; pocket size, 25 pages, free. Pamphlet answering most frequently asked questions about cruise vacations, with charts showing worldwide cruise destinations, ship line services for children, active adults, honeymooners, shipboard shopping, singles and shipboard cuisine. Obtained by sending a stamped, self-addressed envelope (55 cents postage) to CLIA.

The Complete Cruise Handbook By Anne Vipond. Published by Ocean Cruise Guides Ltd., 4844 Cedar Cres. Delta, B.C. V4M 1J8 Phone (604) 948-0594, Fax (604) 948-2779. Email info@oceancruiseguides.com. A comprehensive introduction to cruising for first-timers. How to pick the cruise and ship that's right for you.

Caribbean by Cruise Ship By Anne Vipond. Published by Ocean Cruise Guides Ltd., 4844 Cedar Cres. Delta, B.C. V4M 1J8 Phone (604) 948-0594, Fax (604) 948-2779. Email info@oceancruiseguides.com. The complete guide to the Caribbean cruise experience. Over 80 maps and 300 photos.

Caribbean Ports of Call--Southeastern Region: (Kay Showker) 1-800-243-0495. The Globe Pequot Press P.O. Box 480 Guilford, CT 06437. Profiles, tours, sports, shopping, history and more on the islands from Puerto Rico to the Panama Canal.

Caribbean Ports of Call--Northeastern Region: (Kay Showker) 1-800-243-0495. The Globe Pequot Press P.O. Box 480 Guilford, CT 06437. Profiles, tours, sports, shopping, history and more on the islands from the Bahamas to the Virgin Islands

Caribbean Ports of Call--Western Caribbean: (Kay Showker) 1-800-243-0495. The Globe Pequot Press P.O. Box 480 Guilford, CT 06437. Profiles, tours, sports, shopping, history and more on the islands from the Bahamas to Columbia.

Cruise Business Review: Cruise media Oy, Ltd. 701 Brickell Key Blvd, Suite 1003 Miami, FL 33131. International magazine focusing on the cruise business.

Cruise Reports : (973) 605-2442. Cruise Reports 25 Washington Street, Morristown, NJ 07960. Cr@gti.net, www.cruisereports.com. Monthly newsletter features reviews of ships with ratings based on independent surveys of passengers. New and comments about cruises and cruising.

Dictionary of the cruise Industry: (Gloria Israel and Laurence Miller) Seatrade Cruise Academy, Seatrade House, 42 North Station Road, Colchester C01 1RD United Kingdom. Comprehensive dictionary of nautical and business terminology of the cruise industry.

(Continued)

Seatrade Cruise Review: Seatrade Organization, Seatrade House, 42 North Station Rd., Colchester C01 1RB United Kingdom. Quarterly magazine reporting on the business of cruising worldwide.

The Total Traveler by Ship: Cahners Travel Group, 500 Plaza Drive, Secaucus, NJ 07094. Directory of ships, cruise lines and ports of call.

Alaska By Cruise Ship By Anne Vipond. Published by Ocean Cruise Guides Ltd., 4844 Cedar Cres. Delta, B.C. V4M 1J8 Phone (604) 948-0594, Fax (604) 948-2779. EMail oceancrs@netcom.ca . The complete guide to the Alaska cruise experience. Includes over 70 maps and over 300 photos.

Mediterranean By Cruise Ship By Anne Vipond. Published by Ocean Cruise Guides Ltd., 4844 Cedar Cres. Delta, B.C. V4M 1J8 Phone (604) 948-0594, Fax (604) 948-2779. EMail oceancrs@netcom.ca . The complete guide to all Mediterranean cruises. Over 100 maps and over 400 photos.

The Essential Little Cruise Book; Author, Jim West. This compact collection of cruise wisdom has everything you need to know for a perfect vacation at sea. Jim West has logged many nautical miles as a cruise director and doles out the answers to cruise questions with wit and style. How can you get the best cabin in your price range? The best table in the dining room? The best service from the crew? It's like having your own personal cruise consultant. The Essential Little Cruise Book will help you make the most of your time at sea. Available at local bookstores or by calling, toll free, Cruise Concepts at (888) 867-8600. 117 West St. Paul Street, Springville, IL 61362.

2. PERIODICALS/CONSUMER

Agent's Cruise Monthly, published by World Ocean & Cruise Liner Society, P.O. Box 92, Stamford, CT 06904;
(203) 329-2787. Annual subscription $30.

Cruise Industry News, the Newsletter, published twice a month by Cruise Industry News, 441 Lexington Avenue, Suite 1209, New York, NY 10017; (212) 986-1025. Six pages; $495 a year. Published since 1985, this newsletter provides the inside business news of the industry and is subscribed to by industry executives, financial analysts, port and tourism officials, government agencies, and major travel agency groups.

Cruise Industry News Quarterly Magazine, published four times a year by Cruise Industry News, 441 Lexington Avenue, Suite 1209, New York, NY 10017; (212) 986-1025; $30 per year. The magazine's editorial focus covers all aspects of cruise operations; shipbuilding, new ships, cruise companies, ship reviews, on-board services, food and beverage, and ports and destinations. Published since 1991, it's worldwide readership includes cruise line executives, shipboard officers and crew, shipyards, ports, service and supply companies, and travel agents.

Cruise Travel, 990 Grover Street, Evanston, IL 60201. Subscription price $23.94, first time $11.97. Color magazine with feature articles about ships and cruising; six issues per year. (847) 491-6440.

International Cruise Market Monitor Prepared and published by G.P. Wild (International) Limited, 15 Gander Hill, Haywards Heath, West Sussex, RH16 1QU; +44 (0) 1444 413931. An authoritative quarterly publication covering the economic, marketing and operational aspects of the cruise industry worldwide. Sectorial capacity growth, corporate activities, supply and demand are examined critically with a view to providing an independent, analytical and objective appraisal of the industry together with a guide to its future development. Price $415.00 per four issues 250 pound sterling.

Lloyd's Annual Cruise Review Prepared by Management and Marketing Consultants G.P. Wild (International) Limited and published by Lloyd's of London Press. An authoritative study, published annually, covering the economic, marketing and operational aspects of the cruise industry world-wide. Sectorial capacity growth, corporate activities, supply and demand are examined critically with a view to providing an independent, analytical and objective appraisal of the industry together with a guide to its financial data and fleet details for future development. Subscriptions Dept., Lloyd's of London Press, Sheepen Place, Colchester, Essex, England CO3 3LP. Price $431.00 pounds; 011 44 1206 772277.

Maritime Services Directory published by Simmons-Boardman Publications Corporation, 1809 Capitol Avenue, Omaha, NE 68102, (800) 895-4389, Fax (402) 346-3670; $119.95 + $9.50 shipping and handling. Extensive listings of maritime vendors, services, associations, and port authorities.

Ocean and Cruise News, published by World Ocean & Cruise Liner Society, P.O. Box 92, Stamford, CT 06904; (203) 329-2787. Single issue price $2.50 or $30 per year. Newsletter published 12 times per year. Profiles of "ship of the month" and other features.

Official Steamship Guide International, Executive Tower One, 9111 Cross Park Drive, Suite D247, Knoxville, TN 37923; (800) 783-4903 or (856) 531-0392. Quarterly Publication, 4 issues at $90.00. Catalog of cruise ship departures listed by major cruising areas and date. Includes prices and itineraries.

Porthole Cruise Magazine, published by Bill Panoff,. PPI Group, 4517 NW 31 Avenue, Fort Lauderdale, FL 33309. Phone (954) 377-7777. 1 year subscription (6 issues) at $19.95. 2-year subscription (12 issues) at $29.95. Devoted to the cruise industry and is the number one source of cruise information for the travel savvy cruise consumer. This publication provides in depth cruise ship feature reports, product evaluations and general cruise industry news.

H. OTHER KEY SOURCES OF INFORMATION ON THE CRUISE INDUSTRY

3. OTHER SOURCES

Porthole Insider, published by Bill Panoff. PPI Group, 4517 NW 31 Avenue, Fort Lauderdale, FL 33309. Phone (954) 377-7777. A publication exploring industry issues, includes state of the industry reports on marketing, financial information, and integrates information on all aspects of the cruise industry from an operations standpoint. Directed towards cruise line executives and other industry decision-makers.

Buyer's Guide to Cruise Bargains Discount & Deals. published by Ticket To Adventure, P.O. Box 41005, St. Petersburg, FL 33743-1005, (800) 929-7447 or cruisechooser@yahoo.com. U.S. $29.95 includes S & H.

How To Get A Job With A Cruise Line, 5th Edition published by Ticket To Adventure, P.O. Box 41005, St. Petersburg, FL 33743-1005, (800) 929-7447 or cruisechooser@yahoo.com. Everything you need to know about getting a job on board a cruise ship. Job descriptions, career training, and insider tips to help the job searcher with important information. U.S. $29.95 includes S & H.

Vacations on Video, 7662 East Gray Road, Suite 101, Scottsdale, AZ 85260, (480) 483-1551. Source for purchase of travel videos with list that includes 300 videos from 35 major cruise lines as well as other travel suppliers. Contact Vacations on Video for further pricing information.

Lloyd's Cruise International, One Singer Street, London EC2A 4LQ, England, +44 (0) 171 250 1500. Covers important aspects of the cruise industry including marketing, passenger services and related equipment, port developments, business developments, regulatory issues and market trends.