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The Cruise Industry – An Overview

William B. Ebersold

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Definitions

- Fleet Definitions
 - Exclude < 1,000 GT
 - Exclude Ferries and River Cruisers
 - Casino boats and floating hotels
 - Add Expedition/ Adventure ships
- Traffic Counts
 - Turnaround ports
 - Ports of Call
- Fleet Data as of March 1, 2010

Lisbon in Perspective - 2009

295 Calls – 416,000 pax

Port	Calls	Passengers (000)	Growth 08/09
Lisbon	295	416	2%
Vigo	101	221	2%
Amsterdam	93	182	-19%
Hamburg	87	127	41%
Le Havre	50	86	10%
Zebrugge	63	83	11%
A Coruna	56	54	-7%
Rotterdam	18	50	85%

The Cruise Fleet

As of March 1 2010

Berth Size	No.	Total Berths	Total GT
>2000	84	218 K	8.53 M
1000-2000	75	117 K	4.46 M
200-999	99	53 K	1.95 M
<200	69	7 K	0.25 M
Total	327	395 K	15.19 M

Source: Clarkson Research Services

Cruise Fleet Age Profile As of March 1, 2010

Built	No.	Ave. GT	Ave. Berths	% Berth Capacity
> 1999	119	76,622	1,900	57
1990-99	103	41,942	1,095	29
<1990	105	16,648	534	14
Total	327	46,440	1,208	100

Source: Clarkson Research Services

Top Cruise Brand Operators As of March 1, 2010

Brand Operator	No. of Ships	,000 GT	Lower berths
Royal Caribbean International	21	2,311	56,571
Carnival Cruise Lines	23	2,052	55,974
Princess Cruises	19	1,637	40,506
Costa Crociere	15	1,193	31,658
MSC Cruises	11	900	24,474
Norwegian Cruise Line	11	920	23,804
Holland American Line	14	907	20,830
Celebrity Cruises	9	750	17,548
Aida Cruises	7	402	12,002
P&O Cruises	6	463	11,906
All Other	191	3,632	99,705
Total	327	15,187	394,978

Source: Clarkson Research Services

Orderbook by Builder Country

March 1, 2010

	Ships	Berths	Share
Italy	13	24,398	47%
Germany	7	17,823	34%
Finland	1	5,400	10%
France	1	4,200	8%
Other	3	454	1%
Total	25	52,275	100%

Global Demand for Cruises 1998-2008

Million Passengers

Region	1998	2003	2008
North America	5.4	8.23	10.29
Europe	1.71	2.74	4.50
Rest of World	0.68	1.05	1.45
Total	7.79	12.02	16.24
% N. America	69.3	68.5	63.4

Source: European Cruise Council

Western Europe Cruise Market 2008-9

Thousand Passengers

Source Mkt.	2009	2008	Mkt. Share ('09)	% Change
UK	1,533	1,477	31	+4
Germany	1,027	907	21	+13
Italy	790	682	16	+16
Spain	627	497	13	+26
France	347	310	7	+12
Other	617	550	12	+12
Total	4,942	4,423	100	+12

North American Cruise Traffic by Cruise Line

2008-2009 Comparisons

Passengers (in thousands)

Cruise Line	2009	2008	% Change
Carnival Cruise Line	3,832	3,551	8%
Royal Caribbean International	2,222	2,619	-15%
Norwegian Cruise Line	1,096	1,039	5%
Princess Cruises	973	1,010	-4%
Holland America Line	649	627	4%
Celebrity Cruise Lines	406	383	1%
Disney Cruise Line	392	396	-1%
Cunard Line	80	118	-32%
MSC Cruises	67	26	158%
Costa Cruise Line	64	79	-19%
All Other Cruise Lines	63	67	-6%
Total	9,844	9,915	-1%

Source: U.S. Maritime Administration

Leading North American Departure Ports 2008-2009 Comparisons

Passengers (in thousands)

Departure Port	2009	2008	% Change
Miami	2,032	2,099	-3%
Fort Lauderdale	1,277	1,188	+7%
Port Canaveral	1,189	1,226	-3%
San Juan	507	521	-3%
Seattle	430	435	-1%
Vancouver	424	406	+4%
Long Beach	415	365	+14%
San Diego	413	416	-1%
Los Angeles	412	607	-32%
New York	403	477	-16%
All Other Ports	2,342	2,175	+8%
Total	9,844	9,915	-1%

Source: U.S. Maritime Administration



SPLENDOUR OF SEAS

For Further Information

William B. Ebersold

5006 Roblee Drive

Upper Marlboro, Maryland 20772

U.S.A.

Telephone: +1 301 627 5281

FAX: +1 301 627 6170

E-mail: wbeber@comcast.net