2008 Cruise Industry Outlook

Eric Ruff
Executive Vice President
Public Policy and Communications
CLIA

CRUISE LINES INTERNATIONAL ASSOCIATION, INC.

24 Member Cruise Lines

AMERICAN CRUISE LINES

AZAMARA CRUISES

Carnival. The Fun Ships.

Celebrity X Cruises®

Costa
Cruising Italian Style...That's Amore

CRYSTAL CRUISES
The difference is Crystal clear.

CUNARD
THE MOST FAMOUS OCEAN LINERS IN THE WORLD℠

Disney Cruise Line

Holland America Line
A Signature of Excellence

HURTIGRUTEN

Majestic America Line

MSC Cruises

NCL
NORWEGIAN CRUISE LINE
FREESTYLE CRUISING

OCEANIA CRUISES®

ORIENT LINES®
THE DESTINATION CRUISE SPECIALISTS

PEARL SEAS CRUISES℠

CLIA
CRUISE LINES INTERNATIONAL ASSOCIATION, INC.

PRINCESS CRUISES
escape completely

Regent
SEVEN SEAS CRUISES

RoyalCaribbean INTERNATIONAL®

THE YACHTS OF SEABOURN
INTIMATE. LUXURY.

SEADREAM YACHT CLUB®

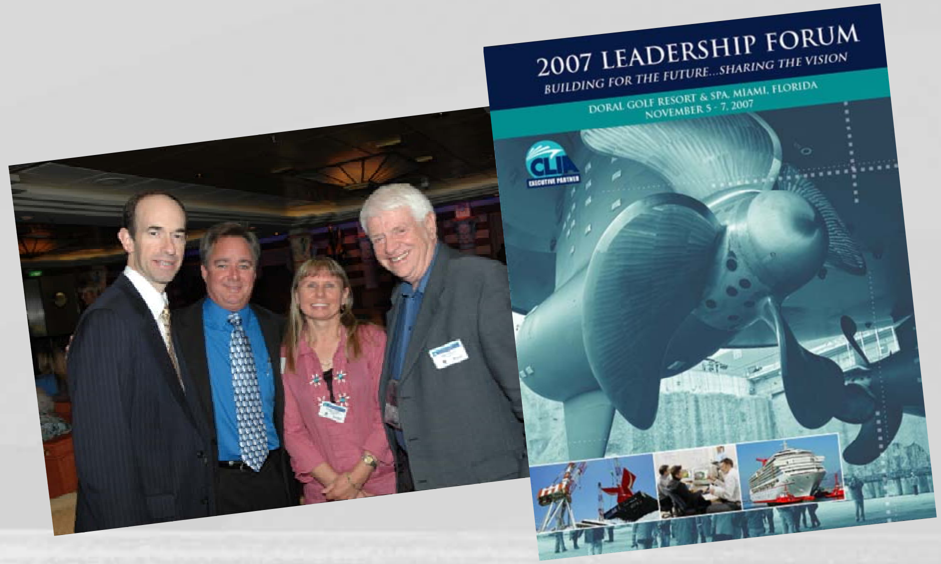
SILVERSEA®

UNIWORLD
GRAND RIVER CRUISES®

WINDSTAR CRUISES
180° FROM ORDINARY

Executive Partners

EXECUTIVE PARTNER



- 85 executive partners
- Ports, suppliers and vendors
- About 25 ports in North America and abroad

Impact of the Cruise Industry

Total U.S. Economic Impact

Exceeded $35.7 Billion in 2006

348,000 Jobs; $14.7 Billion in Wages

Positive Impact Around the World

Source: Business Research & Economic Advisors

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A look at 2007

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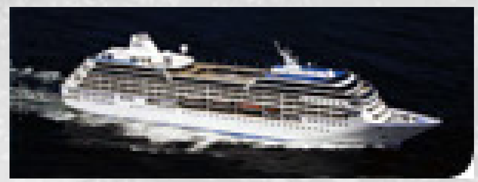
The New Ships of 2007



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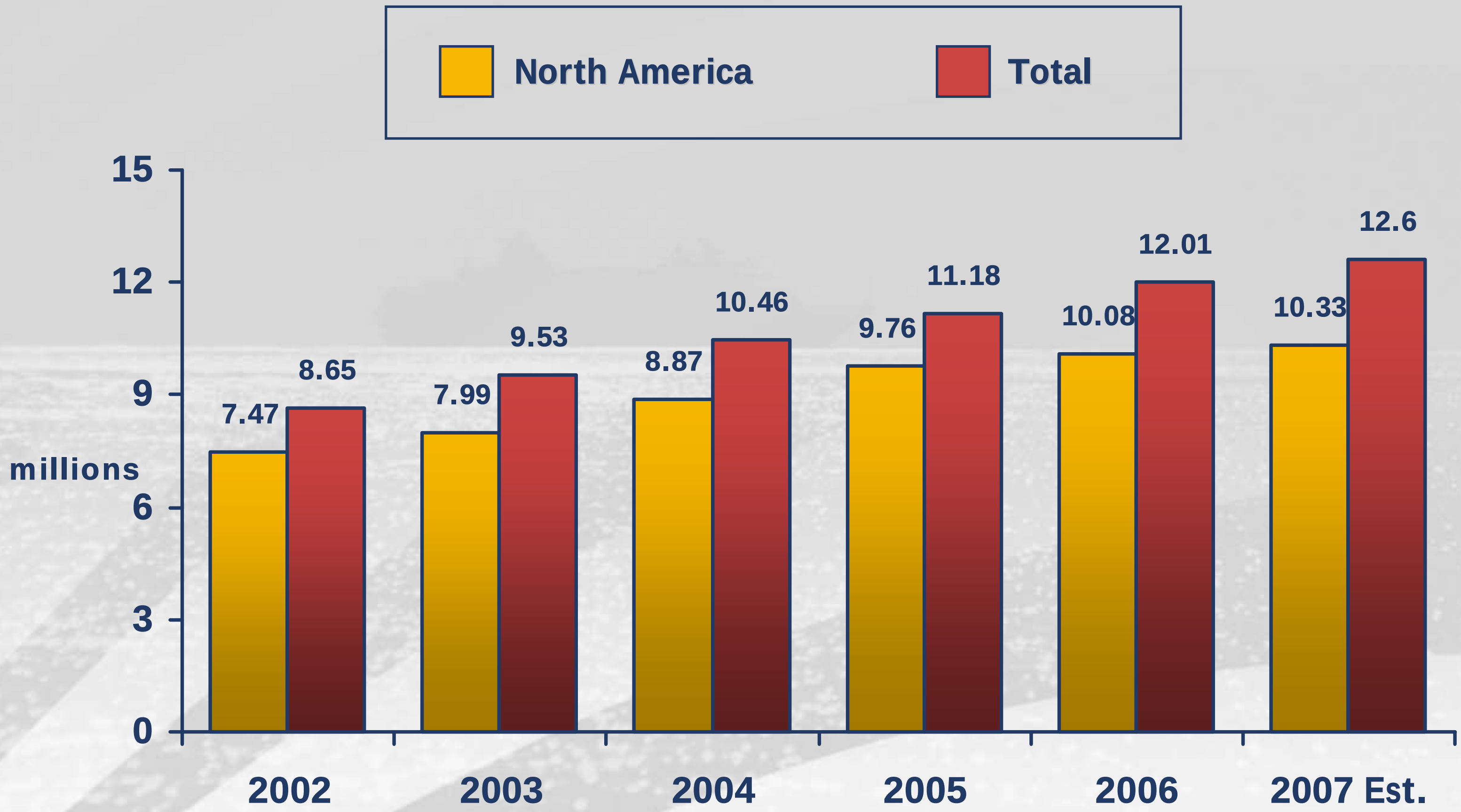
2007 – Record 12.6 Million Cruise Passengers



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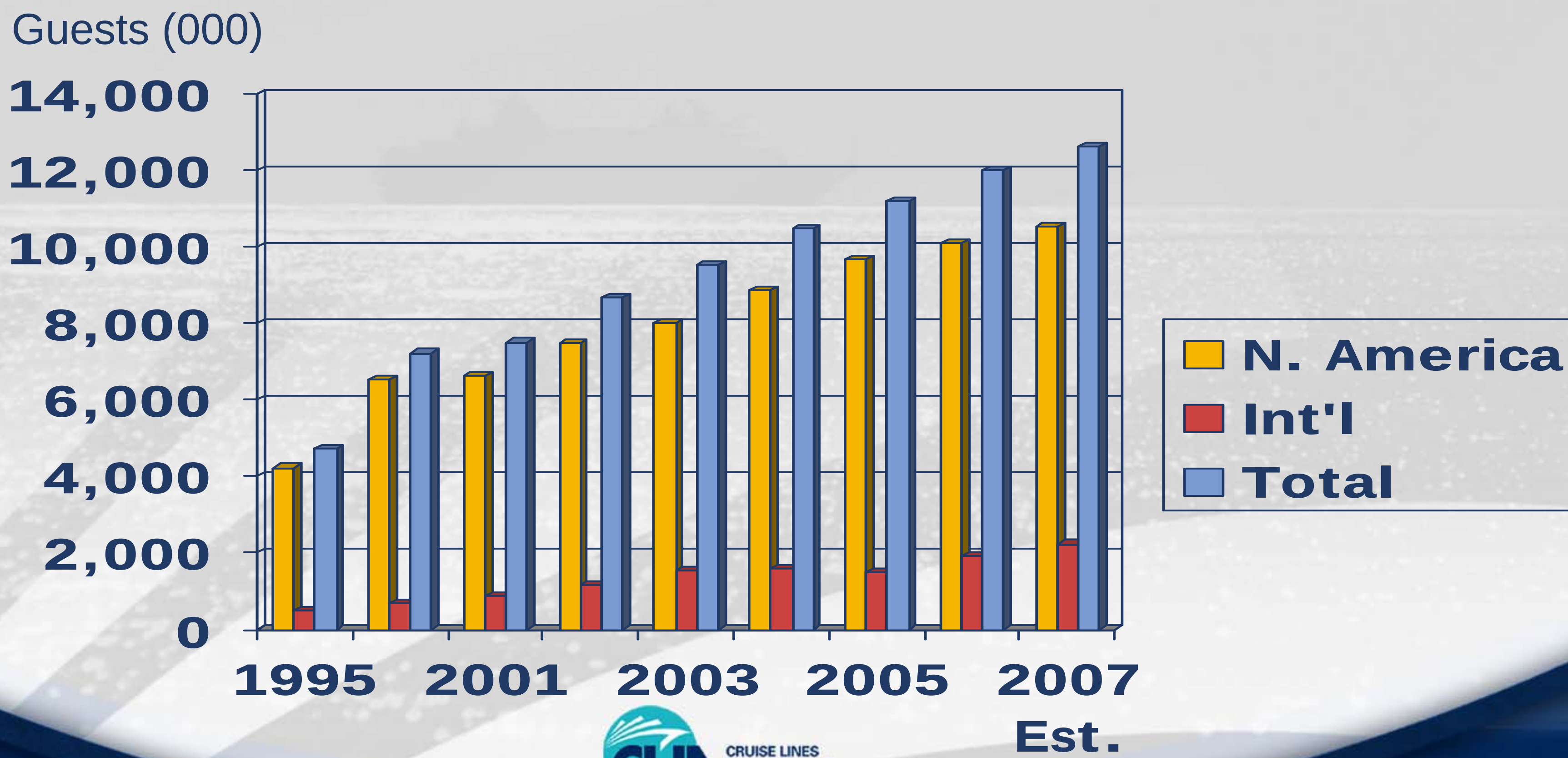
Worldwide Sourcing of Cruise Passengers

Consistent growth from North America and International Source Markets

1995 – 4.7 million guests, 89.4% from North America

2007 – Forecasting 12.6 million guests, 82% from North America



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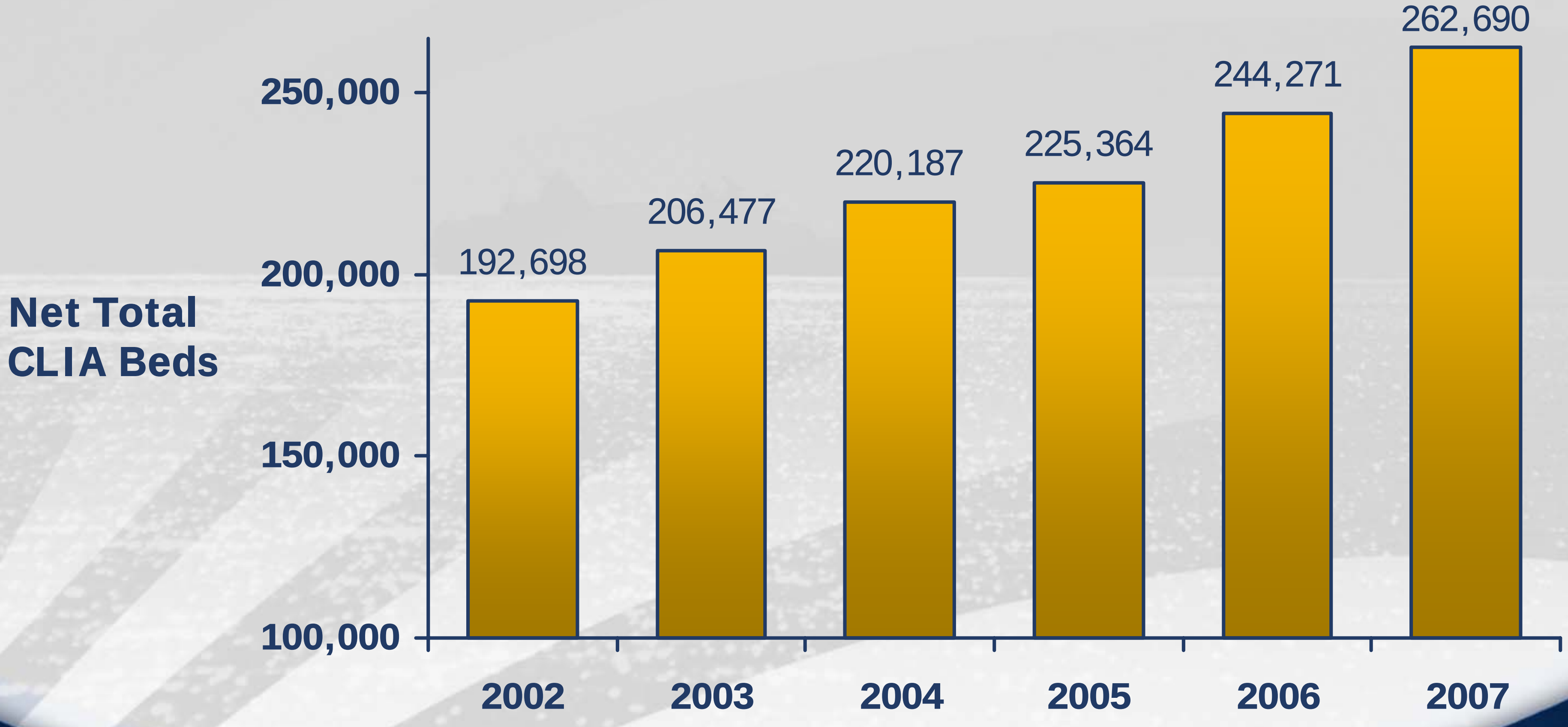
Consistent Capacity Growth



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Cruise Trends

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CLIA's Cruise Trends Survey

- Caribbean remains top destination for North American cruiser
- Fastest Growing Cruise Destinations
  - The Mediterranean
  - Alaska
  - Hawaii
- Largest Pax Growth Areas
  - Families/multi-generational cruisers
  - Baby Boomers

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CLIA's Cruise Trends Survey

- Top Predicted Shipboard Trends
  - More casual (73%)
  - More individual choice in dining, entertainment, and recreation (64%)

- Amenities Receiving the Best Passenger Reviews
  - More dining options (menus, restaurants, seating times) (83%)
  - Bedding upgrades (55%)
  - Onboard activities – bowling, rock climbing, waterslides (54%)

CLIA's Cruise Trends Survey

- Cruise Booking Window
  - 5-6 months
  - More than half are booking their cruise seven months or more in advance
- Top Reasons Consumers Choose a Cruise Vacation
  - Value (69%)
  - Experience multiple destinations on one trip (66%)
  - Convenience of having to pack/unpack only once (55%)

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What’s New for 2008?

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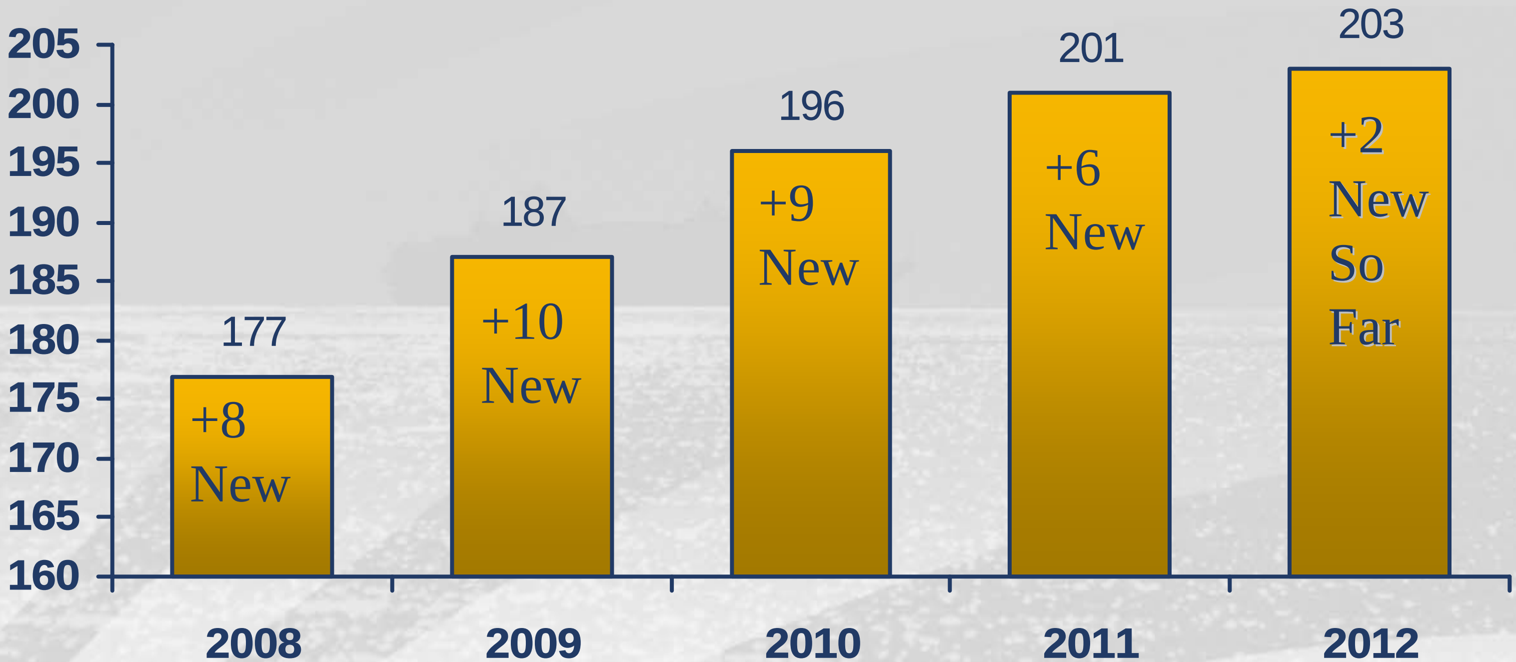
35 *New* Ships on Order – 2008-2012
Over $21 Billion Investment



Total Number of Ships in Combined CLIA Fleet

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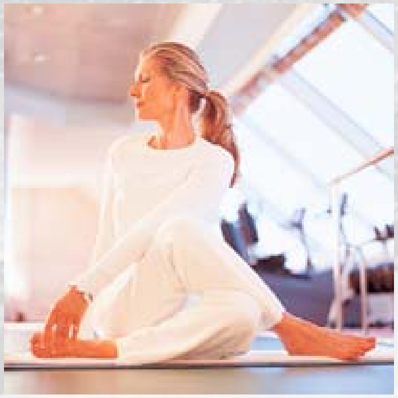
2008 Passenger Forecast

- 12.8 million passengers (+200,000)
  - 10.5 million passengers – North America
  - 2.3 million passengers – International



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Wave Season 2008 – Travel Agent Survey

- Confidence in consumer interest and growth of cruise vacations
  - 90% expect 2008 sales to be as good or better than 2007
  - 60% expect 2008 to be better than 2007
  - 20% expect 2008 to be best ever

- Predict consistent demand throughout the year
  - 35% say Wave Season will be highest volume booking period
  - 32% anticipate consistent cruise sales throughout the year

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Questions & Answers

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