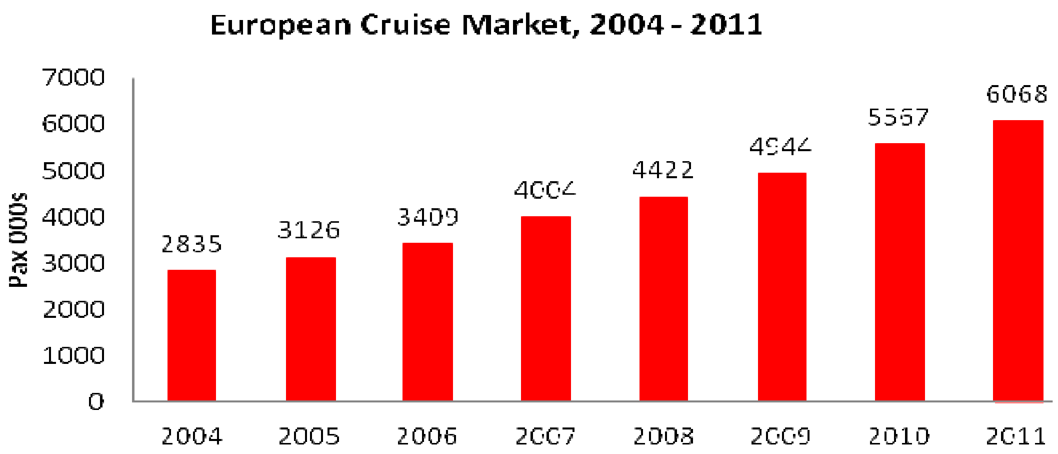
STATISTICS AND MARKETS

2011

1. European cruise market by country, 2004-2011

Passengers (000s)	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**% change**
UK	1.029	1.071	1.204	1.335	1.477	1.533	1.622	1.700	5
Germany	583	639	705	763	907	1.027	1.219	1.388	14
Italy	400	514	517	640	682	799	889	923	4
Spain	300	379	391	518	497	587	645	703	9
France	222	233	242	280	310	347	387	441	14
Scandinavia (inc Finland)	56	42	62	94	123	173	283	306	8
Benelux	41	42	64	82	92	110	126	159	26
Switzerland	50	51	56	64	65	76	91	121	33
Austria	38	39	44	52	59	80	93	104	12
Other*	115	117	123	175	211	213	212	224	6
Total	**2.835**	**3.126**	**3.409**	**4.004**	**4.422**	**4.944**	**5.567**	**6.068**	**9**
Source: ECC/IRN Research									

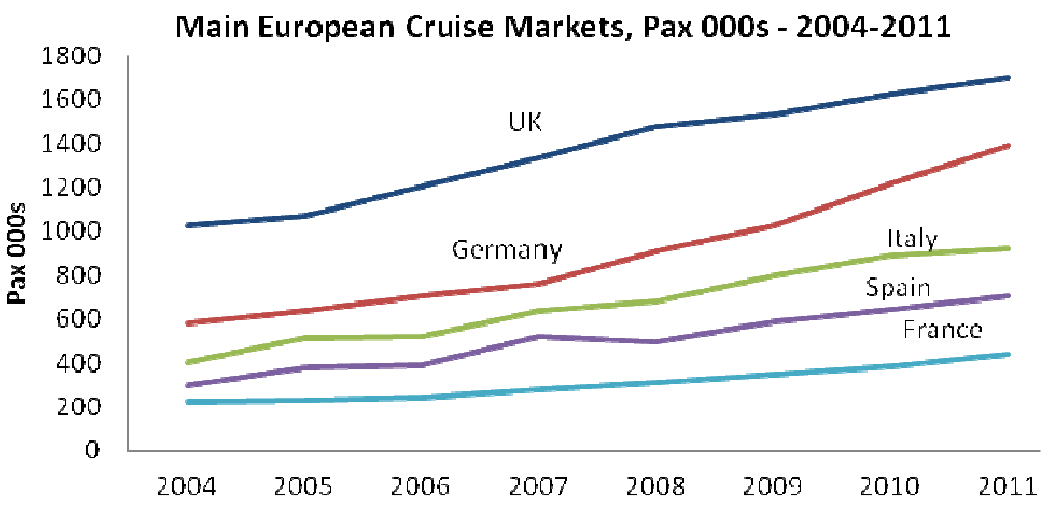
* includes other countries and cruise lines returns where destinations are not specified. UK includes Eire.



2. Market share and passenger growth by country, 2011

Passengers (000s)	2010	2011	Market Share 2011 %	Additional passengers 2011 000s	% change
UK	1622	1700	28	78	5
Germany	1219	1388	23	169	14
Italy	889	923	15	34	4
Spain	645	703	12	58	9
France	387	441	7	54	14
Scandinavia (inc Finland)	283	306	5	23	8
Benelux	126	159	3	33	26
Switzerland	91	121	2	30	33
Austria	93	104	2	11	12
Other*	212	224	4	12	6
Total	**5567**	**6068**	100	501	**9**
Source: ECC/IRN Research					

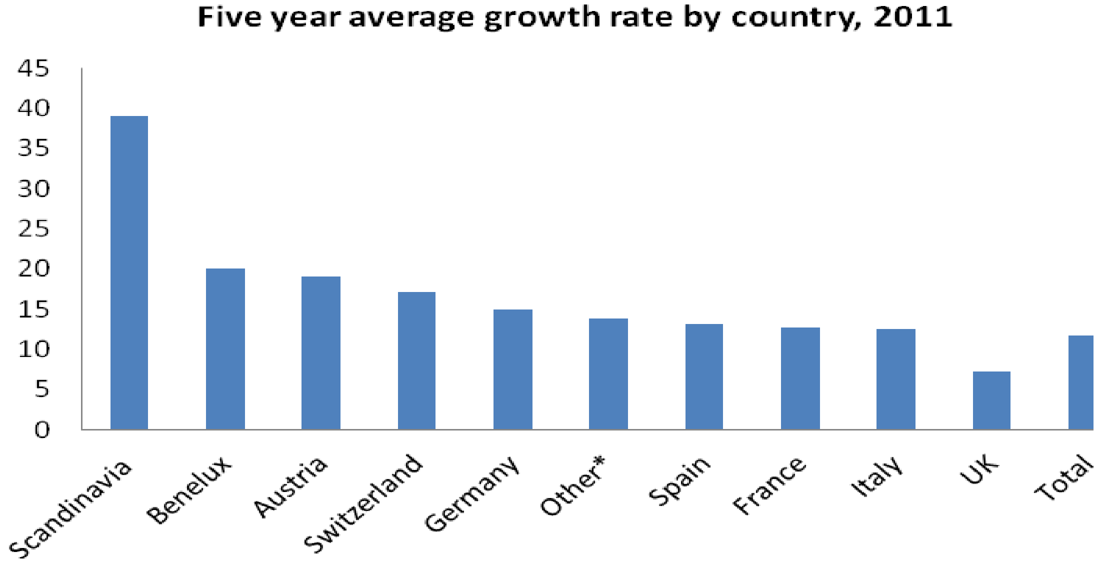
* includes other countries and cruise lines returns where destinations are not specified. UK includes Eire.



3. European market growth rates by country, 2007-2011

Annual growth rate (%)	2007	2008	2009	2010	2011	5 year average 2007-2011
UK¨	10.9	10.6	3.8	5.8	4.8	7.2
Germany	8.2	18.9	13.2	18.9	13.9	14.6
Italy	23.8	6.6	17.2	11.3	3.8	12.5
Spain	32.5	-4.1	18.1	9.9	8.9	13.1
France	15.7	10.7	11.9	11.5	13.9	12.7
Scandinavia (inc Finland)	51.6	30.9	40.7	63.6	8.0	39.0
Benelux	28.1	12.2	19.6	14.8	25.9	20.1
Switzerland	14.3	1.6	16.9	19.1	33.8	17.1
Austria	18.2	13.5	35.6	15.7	11.9	19.0
Other*	42.3	20.6	0.8	-0.2	5.5	13.8
Total	17.5	10.4	11.8	10.2	9.0	11.8
Source: ECC/IRN Research						

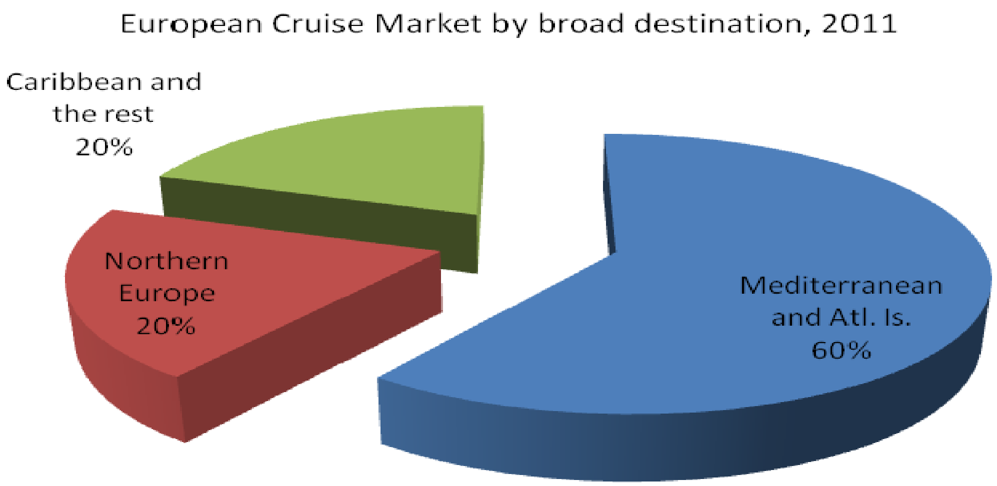
* includes other countries and cruise lines returns where destinations are not specified. “ UK includes Eire.
Source: ECC/IRN Research



4. European cruise market by destination, 2005-2011

Passengers (000s)	2005	2006	2007	2008	2009	2010	2011	% change 2009-2010
Mediterranean and Atl. Is.	1.847	1.981	2.397	2.649	2.873	3.303	3.651	11
Northern Europe	500	595	651	737	866	1,022	1,216	19
Caribbean and the rest	779	832	957	1.036	1.206	1.242	1.201	-3
TOTAL	3.126	3.409	4.004	4.422	4.944	5.567	6,068	9

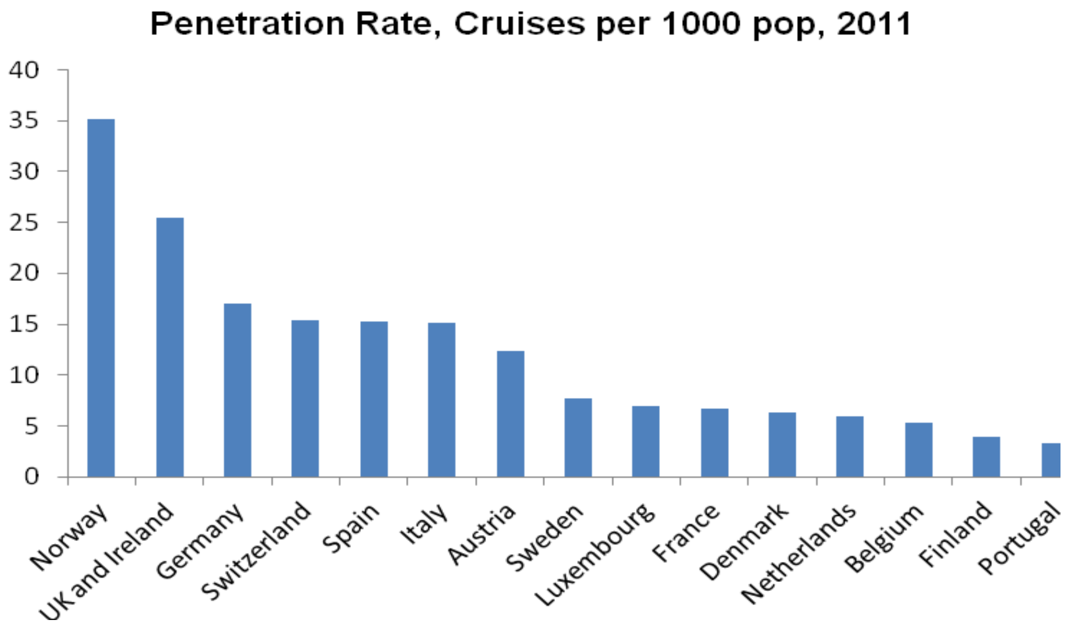
Source: ECC/IRN Research



5. Cruise market comparisons by country, 2011

	Total Pax 000s	Bed Nights	Ave Nights	Population (millions)	Pax/1000 Population
Norway	176	617385	3.5	5.0	35
UK*	1700	17542740	10.9	66.9	25
Germany	1388	12810760	9.2	81.8	17
Switzerland	121	678794	5.6	7.9	15
Spain	703	4638248	6.6	46.2	15
Italy	923	4653193	5.0	60.8	15
Austria	104	474317	4.6	8.4	12
Sweden	74	277782	3.8	9.5	8
Luxembourg	3	32446	9.3	0.5	7
France	441	2580139	5.9	65.4	7
Denmark	35	209598	5.9	5.6	6
Netherlands	98	808964	8.3	16.7	6
Belgium	57	371580	6.5	10.8	5
Finland	21	135023	6.3	5.4	4
Portugal	36	266482	7.5	10.6	3
Total/average	**5880**	**46097451**	**7.8**	**401.3**	15

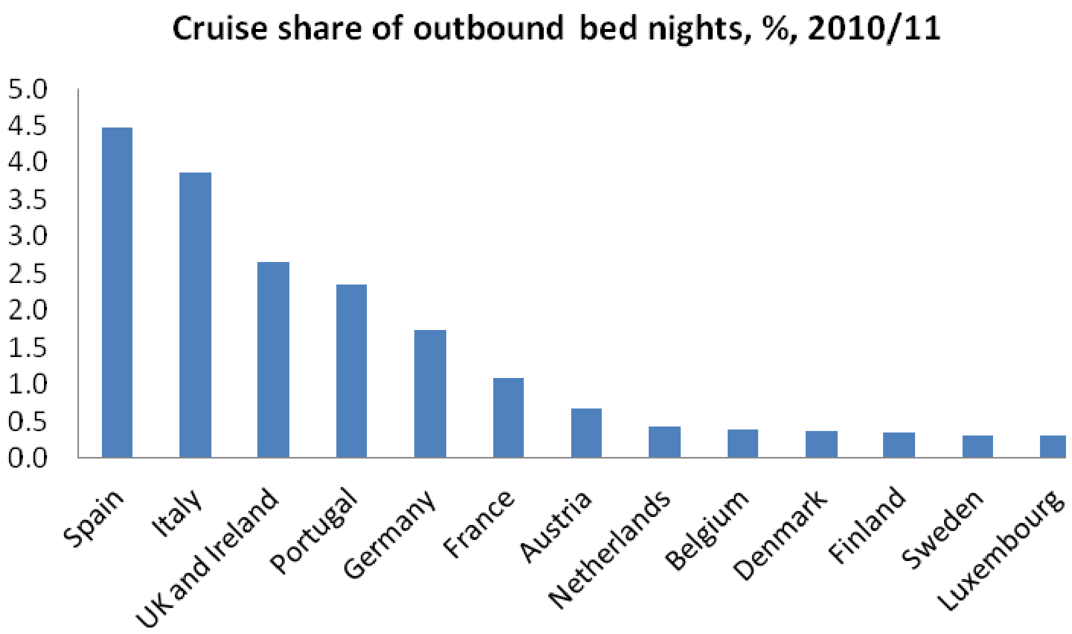
Populations taken from Wikipedia * UK includes Eire
Source: ECC/IRN Research



6. Estimated cruise share of outbound by country, 2011

	Cruise Bed Nights (millions)	Population (000s)	Outbound bednights/ 1000 pop (2010)	Estimated outbound bednights (millions)	Cruise bed nights % of outbound bed nights
Spain	4.64	46.2	2246	104	4.5
Italy	4.65	60.8	1978	120	3.9
UK and Ireland	17.54	66.9	9869	660	2.7
Portugal	0.27	10.6	1068	11	2.4
Germany	12.81	81.8	9050	740	1.7
France	2.58	65.4	3648	239	1.1
Austria	0.47	8.4	8282	70	0.7
Netherlands	0.81	16.7	11597	194	0.4
Belgium	0.37	10.8	8925	96	0.4
Denmark	0.21	5.6	10091	57	0.4
Finland	0.14	5.4	7203	39	0.3
Sweden	0.28	9.5	9405	89	0.3
Luxembourg	0.03	0.5	21228	11	0.3

Populations taken from Wikipedia, Outbound bednights /1000 resident population from Eurostat
Source: ECC/IRN Research



7. UK and Ireland

The UK and Ireland cruise market is the largest in Europe with a 28% share but it is losing ground to many of the other European markets. The UK market five year average growth rate at 7.2% is below that of the Europe overall at 11.8% and below that of many of the major European markets. There were no new ship builds for the UK market in 2011 and there are none planned until 2015 so it seems likely that the UK will continue to lose share and may even be overtaken by Germany in future years.

UK and Ireland - Breakdown by destination (Passengers 000s), 2004–2011

Area	2004	2005	2006	2007	2008	2009	2010	2011	% diff 10-11
UK-Port Cruises									
- Mediterranean	100	107	130	154	168	190	267	312	17
- Norway	37	57	59	65	77	89	82	107	30
- UK - Western Europe	56	67	88	70	81	71	80	104	30
- Baltic	48	51	54	59	70	92	94	79	-16
- Atlantic Islands	45	50	51	57	70	61	58	72	24
- Line Voyages	9	18	18	23	35	24	17	28	65
- Round Britain (Pre 2009 UK-West E)	<	<	<	<	<	16	22	23	5
- Caribbean	7	14	15	11	14	13	17	17	0
- Other areas (Greenland, USA, etc.)	9	28	26	23	39	34	16	10	-38
- Charter	5	9	10	5	3	3	1	1	0
UK-Port Cruises	316	403	451	467	557	594	653	753	15
Fly Cruises									
- Mediterranean Total	311	263	322	388	439	402	430	454	6
- Caribbean/Bahamas/Bermuda	228	202	195	217	241	262	255	221	-13
- Indian Ocean, Red Sea, Persian Gulf	<	<	40	40	18	33	58	46	-21
- Atlantic Islands	44	46	35	36	38	41	40	45	13
- Round the World and sectors	13	10	13	14	13	25	22	25	14
- Transatlantic – repositioning	16	19	25	34	42	31	23	24	4
- Alaska	22	26	29	32	31	25	25	23	-8
- Far East/Australia	7	15	15	21	26	29	30	21	-30
- Norway (pre 2009 in Baltic)	<	<	<	<	<	18	16	18	13
- Trans Panama Canal	<	<	<	<	<	<	15	17	13
- W.Coast/Mex/Hawaii	24	34	35	33	34	37	21	12	-43
- Baltic/Scandinavia	20	14	15	19	19	10	9	11	22
- East Coast	<	<	<	<	8	8	10	10	0
- South America	12	7	14	12	8	11	8	10	25
- Other areas (Arctic, Pacific, etc)	13	29	12	18	4	8	7	8	14
- Charter	4	3	3	2	1	1	1	1	0
Total Fly Cruises	713	668	753	867	920	939	969	947	-2
Total	1029	1071	1204	1335	1477	1533	1622	1700	5

< Included in other areas

Source: IRN Research – UK CRUISE MARKET 2011, includes Republic of Ireland

The major trend in the UK market is that growth is being driven by shorter UK port cruises to the Mediterranean and North West Europe. Overall UK Port cruises grew by 15% while flycruises contracted by 2%. The growth in the market was also stimulated by a growth in first time cruisers as frequent cruisers cut back on the number of cruises they took in 2011.

8. Germany

Once again the German cruise market had a double digit annual growth rate (13.8%) in 2011.There were nearly 1,4 million German cruise passengers in 2011 as the German cruise market consolidated its position as the second largest market in Europe, increasing its share from 22% to 23%.The revenue generated in the German cruise market increased by 14,8% to nearly 2,4 billion Euros. The average per diems remained stable (185 Euros vs 183 Euros) and the average cruise duration dropped slightly from 9,3 nights to 9,2 nights.

The German market is dominated by German-speaking brands that include the market leader AIDA Cruises, Hapag-Lloyd Kreuzfahrten, Peter Deilmann, Phoenix Reisen, Plantours Kreuzfahrten, Sea Cloud Cruises, Transocean Kreuzfahrten and TUI Cruises. 60% of the German market travelled on German vessels and 40% on international vessels.

The Mediterranean and Atlantic Islands account for 47% of the market while Northern Europe accounted for 25%.

For 2012 further growth is expected as more vessels will put into service like "AIDAmar", "Columbus 2", "Hamburg" and "FTI Berlin" and in addition "Delphin" and "Princess Daphne" return to the German market. New buildings for Carnival Cruise Lines, Celebrity Cruises, Costa Crociere, MSC Cruises and Oceania Cruises will also be marketed in Germany.

Germany - Breakdown by destination (Passengers 000s), 2009–2011

Destination	2009 Passengers 000s	2010 Passengers 000s	2011 Passengers 000s	% Growth 2010/2011	% share 2011
Scandinavia	156	196	235	20	17
Baltic Sea	113	115	107	-7	8
Atlantic Islands	128	175	175	0	13
Mediterranean	342	421	475	13	34
Caribbean/USA	163	179	187	4	13
Rest of the World	123	133	210	58	15
TOTAL	1,027	1,219	1,389	14	100

Source: ECC/IRN Research/German Travel Agents Association

9. Italy

Passengers (000s)	2008	2009	2010	2010	% change	%share
Mediterranean / Black Sea	565	660	731	752	3	82
North Europe	51	60	61	71	16	8
Caribbean / Bermuda	27	27	30	36	20	4
Transatlantic	18	23	21	20	-6	2
Indian Ocean/Red Sea/Arabian Gulf	11	18	32	28	-12	3
Charters - Incentives etc.	3	5	3	5	61	1
Far East/Australia	4	4	3	2	-42	0
South America	2	1	1	1	30	0
Other	1	1	6	7	17	1
Total	682	799	889	922	4	100

Source: ECC/IRN Research

Italy, the third largest cruise market in Europe after the UK and Germany, grew by 4% in 2010 to reach 922,000 passengers. The Mediterranean is the most popular destination for the Italian market accounting for 82% of passengers. Italy is one of the most concentrated markets in Europe with Costa and MSC having a commanding share of the market.

10. Spain

The Spanish market recorded a 9% increase in 2011 despite the withdrawal of Happy Cruises from the market in September of that year. Happy Cruises rose from the sixth largest brand in Spain in 2009 to the third largest in 2010 before falling back to fifth largest in 2011. The top five brands had more than 10% share each of the market.

Seven day cruises in the Mediterranean are the driving force of the Spanish market. Mediterranean and Black Sea cruises account for over 81% of the Spanish market.

Spain – Cruise Passengers (000s) by main area, 2008 – 2011

Passengers (000s)	2008	2009	2010	2011	% change	% share
Mediterranean / Black Sea	313	414	497	572	15	81
Northern Europe	53	64	75	82	9	12
Atlantic Islands	4	13	25	16	-35	2
Caribbean / Bermuda	17	25	23	20	-13	3
Charters – Incentives etc	49	52	13	0	-100	0
Transatlantic	2	2	2	3	101	0
Far East/Australia	2	2	2	2	7	0
Alaska	1	1	1	1	4	0
South America	36	10	1	1	-8	0
Other	4	4	7	6	-17	1
Total	481	587	645	703	9	100

Source: ECC/IRN Research

11. France

The 2011 French cruise market increased by 14%, slightly higher than the growth rates of 12% in 2009 and 2010. The French market is the fifth largest market in Europe and although it is growing faster than the Spanish or Italian markets it is hampered by a relatively low percentage of national brands compared to the other major markets.

The Mediterranean's share of the market fell slightly from 70% to 69% in 2011 while overall growth was driven by a significant increase in passengers on Northern European cruises.

Cruising is gaining market share from package holidays as more French consumers consider and choose to cruise, being backed by marketing initiatives of national and international cruise operators. Nevertheless, cruising in France still has a low penetration rate of the population and outbound travellers compared with the other major markets.

France - Cruise Passengers (000s) by main area, 2008-2011

Passengers 000s	2008	2009	2010	2011	% change 2010-11	% share
Mediterranean / Black Sea	200	233	272	305	12	69
Caribbean / Bermuda	46	47	42	43	2	10
Northern Europe	32	32	21	41	94	9
Charters - Incentives, etc,	6	8	15	16	9	4
Transatlantic	11	9	11	11	-3	2
Indian Ocean/Red Sea/Arabian Gulf	4	9	11	9	-17	2
Round World and sectors			3	4	18	1
Far East/Australia	3	4	3	3	13	1
East Coast USA			2	1	-63	0
Poles			2	1	-40	0
South America	3	2	1	2	66	1
West Coast/Mexico/Hawaii/Trans-Canal	1	1	1	2	239	0
Other	4	2	2	2	-1	1
Total	310	347	387	441	14	100

Source: IRN Research/ECC

12. The Netherlands

In 2011, the breakthrough of cruise vacations in the Netherlands market was confirmed for another year. With significant growth in passengers of 29% (and within the context of a global tourism market which was stable in 2011), cruising seems to have become more and more of an alternative to a traditional holiday.

The milestone of 100,000 passengers has almost been reached and will probably be passed in 2012. The main reason for this continuing success is the increase of calls and turnarounds at Amsterdam, Rotterdam and Ijmuiden which makes it attractive for more passengers to board a ship close to home. Another important reason is that many international cruise lines (within the traditional and luxury segment) see the Dutch market as a high potential market where the cruise penetration is still low and they are investing more than ever in marketing and sales activities in the Dutch market.

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The Netherlands - Cruise Passengers (000s) by main area, 2009-2011

Passengers (000s)	2009	2010	2011	% change 2010-2011	% Share
Mediterranean / Black Sea	26914	34157	46501	36	48
Northern Europe	17713	14354	16345	14	17
Caribbean / Bermuda	12287	13670	15501	13	16
Indian Ocean Arabia	1382	3148	4944	57	5
West Coast/Mexico/Hawaii/TransCanal	1849	1910	1661	-13	2
Far East/Australia	957	1521	1015	-33	1
Alaska	1166	1427	1609	13	2
Atlantic Islands	1055	1186	1918	62	2
Transatlantic	1028	1123	3694	229	4
South America	876	997	985	-1	1
Round the World - Including sectors	336	460	498	8	1
East Coast/St Lawrence	186	400	307	-23	0
Poles	185	195	641	229	1
Not Specified /Other	1362	1524	2276	49	2
Total ECC	67296	76073	97895	29	100

Source: IRN Research/ECC

13. Belgium

Belgium has no national cruise brands but it has more international brands present in the market than most other markets. Nevertheless, cruising has a low penetration rate of the population and outbound travel. The main market is for Mediterranean cruises with 60% of the market followed by Northern Europe with 14% and the Caribbean with 11%. Northern Europe overtook the Caribbean in popularity in 2011.

Belgium - Cruise Passengers (000s) by main area, 2009-2011

	2009	2010	2011	% change 2010-2011	% Share 2011
Mediterranean / Black Sea	26507	27086	34274	27	60
Northern Europe	5797	5834	8182	40	14
Caribbean / Bermuda	5591	6456	6459	0	11
Transatlantic	1977	1087	1999	84	3
Indian Ocean Arabian Gulf	1365	2075	1392	-33	2
West Coast USA/Mexico/Hawaii/TransCanal	407	581	1016	75	2
Far East/Australia	820	1073	932	-13	2
Atlantic Islands	230	419	624	49	1
South America	558	570	612	7	1
Alaska	461	544	582	7	1
UK/West Europe	.	25	431	1624	1
Poles	38	110	359	226	1
Round the World - Including sectors	42	45	327	627	1
East Coast/St Lawrence	303	691	223	-68	0
Charters - Incentives, conventions, pension funds	56	158	170	8	0
Not Specified Other	1062	564	1128	100	2
Total	45214	47318	57486	21	100

Source: IRN Research/ECC

14. Scandinavia (Including Finland)

The Scandinavian countries including Finland grew by 8% in 2011 to exceed 306,000 passengers. While the Danish market grew by 37%, the Finnish market by 30% and the Swedish market by 21% the Norwegian market declined by 3%.

The 2010 Norwegian market figures have been revised to take into account mini-cruise passengers who were not previously classified as leisure passengers. Norway and Finland have a major national brand whereas Sweden and Denmark do not.

Scandinavia - Cruise Passengers (000s) by main area, 2010

Passengers 000s	Denmark	Finland	Norway	Sweden	Total
Northern Europe	13841	3794	143974	23349	184958
Mediterranean / Black Sea	4668	5900	15823	22136	48528
Caribbean / Bermuda	5128	1806	15679	12291	34904
Indian Ocean Arabia	302	4615	918	581	6416
Far East/Australia	294	68	1304	498	2163
Transatlantic	388	50	107	435	980
South America	114	13	498	404	1029
West Coast USA/Mexico/Hawaii/Trans-Canal	421	39	529	372	1360
Atlantic Islands	163	25	485	156	829
Others	449	98	606	875	2028
Total	25768	16407	179923	61097	283195

Source: IRN Research/ECC

Scandinavia - Cruise Passengers (000s) by main area, 2011

Passengers 000s	Denmark	Finland	Norway	Sweden	Total
Northern Europe	16903	3243	132931	28748	181825
Mediterranean / Black Sea	8773	10149	25791	27628	72341
Caribbean / Bermuda	6004	2493	13208	11933	33638
Indian Ocean Arabia	716	1958	452	749	3875
Far East/Australia	606	182	690	540	2018
Transatlantic	854	540	504	1068	2966
South America	115	17	503	381	1016
West Coast USA/Mexico/Hawaii/Trans-Canal	483	53	545	473	1554
Atlantic Islands	350	2044	527	276	3197
Others	596	660	511	1840	3607
Total	35400	21339	175662	73636	306037

Source: IRN Research/ECC

15. Other European Markets

Around 1%of the passenger figures submitted by cruise lines are categorised into other, being a repository of a few passengers in small markets. The largest small markets with recorded passenger figures include Portugal 35.6 k passengers, Russia 34.2 k passengers, Greece 28.0k passengers, Cyprus 26.4k passengers, Turkey 10.4k passengers and Malta with 6.5k passengers but these figures undersize these markets. The Eire market which is included in the UK figures is estimated at 41.8 k passengers for 2011.

16. Participating Cruise Lines (ECC Members in Bold)

The compilation of the ECC statistics draws on UK market figures from the Passenger Shipping Association (PSA)/IRN Research and German market figures from the German Travel Agency Association, and figures from participating cruise lines.

Aida Cruises
Azmara Cruises
Captain Cook Cruises
Carnival Cruise Lines
Crosieres de France
Celebrity Cruises
Club Mediterranean
Compagnie du Ponant
Costa Crociere s.p.a.
Croisieurope
Cruise & Maritime
Crystal Cruises
Cunard
Delphin Kreuzfahrten
Disney Cruise Line
Fred. Olsen Cruise Line
H&H Tur
Hansa Kreuzfahrten
Hapag Lloyd Cruises
Hebridean Island
Holland America Line
Hurtigruten
Iberocruceros
Indian Ocean Cruises
Island Cruises
Kristina Cruises
Lord Nelson-Seereisen
Louis Cruises
MSC Crociere
Noble Caledonia
Norwegian Cruise Line
Oceania Cruises
Orion Expedition Cruises
Paul Gauguin
Peter Deilmann
P&O Cruises
Phoenix Reisen
Plantours Kreuzfahrten
Princess Cruises
Pullmantur
Quail Travel
Quark
Regent Seven Seas Cruises
Royal Caribbean International
Saga Shipping
Seabourn Cruises
Sea Cloud Cruises
Silversea Cruises
Spirit of Adventure
St Helena Line Ltd
Star Clippers Cruises
Swan Hellenic
Thomson Cruises
Transocean Kreuzfahrten
TUI Cruises
Seabourn
Voyages of Antiquity
Voyages of Discovery
Windstar Cruises

**Captain Cook*
**Classic International Cruises*
**Salamis*
**SeadreamYacht Club*

* Modelled

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