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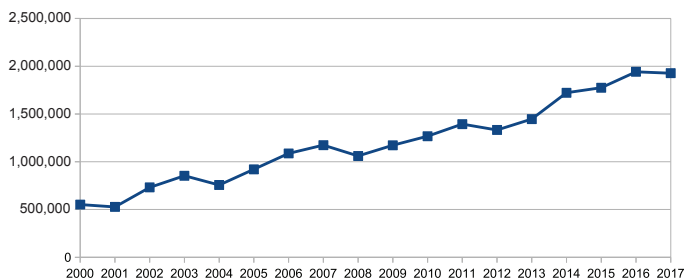


4. NORWEGIAN CRUISE LINE

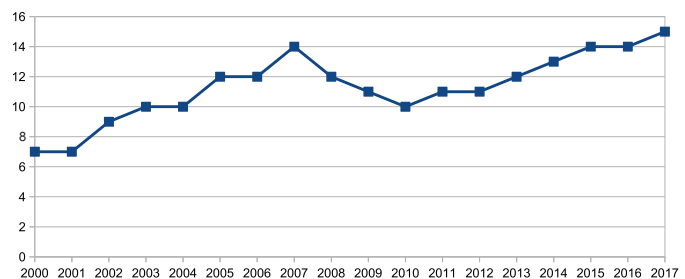
- ▶ *Norwegian introduces the new Joy, which starts service in the summer out of Shanghai.*
- ▶ *Elsewhere, Caribbean capacity is down as the Getaway moves to Northern Europe for the summer.*



CAPACITY



SHIPS



4. NORWEGIAN CRUISE LINE – 2017

Region	Ships	Capacity	Share	Change
Carib 7+	10	717,600	36.1%	-16.5%
Med	3	233,200	11.7%	-2.1%
Carib 2-5	4	218,000	11.0%	+2.7%
Asia	2	151,400	7.6%	0%
Alaska	3	136,800	6.9%	-1.2%
Bermuda	2	132,400	6.7%	-20.0%
NW Europe	2	115,200	5.8%	+208.0%
Hawaii	2	108,800	5.5%	+4.6%
Canada/NE	3	50,000	2.5%	+78.6%
West Coast	2	28,200	1.4%	-66.7%
South America	1	24,000	1.2%	0%
Transatlantic	4	23,400	1.2%	+77.3%
Australia	2	18,600	0.9%	0%
Transcanal	3	14,000	0.7%	+20.7%
Canaries	1	14,000	0.7%	-33.3%
Ind/Red Sea	1	2,200	0.1%	0%
Overall	15	1,987,800	100%	
Change	+7.1%	+2.4%		

2016

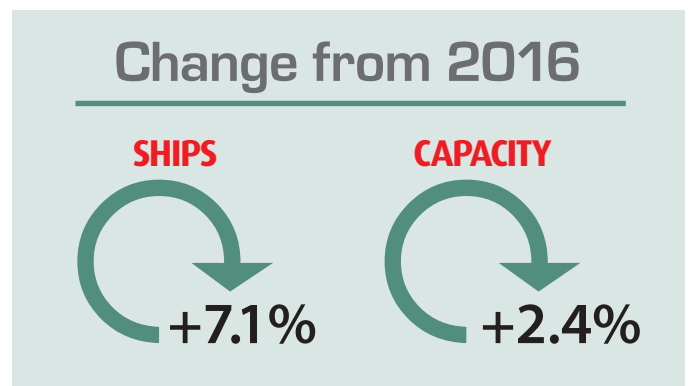
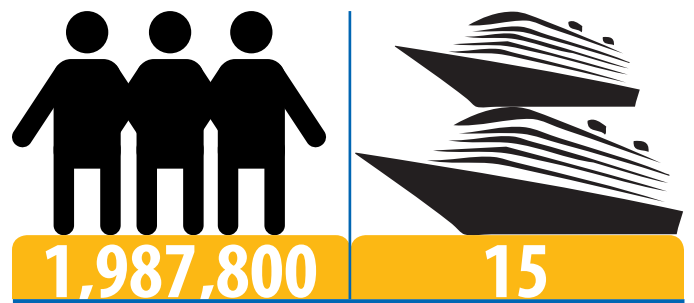
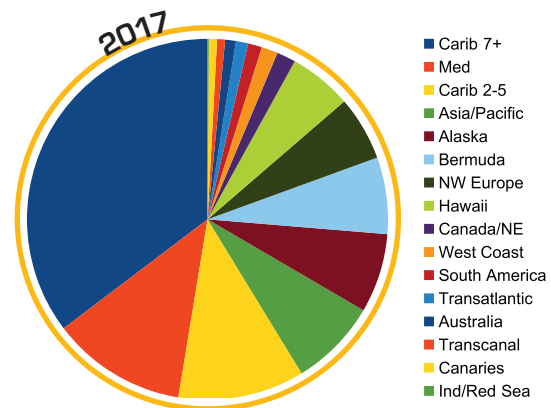
Carib 7+	11	859,200	44.2%	+20.5%
Med	4	238,200	12.3%	-0.8%
Carib 2-5	3	212,200	10.9%	-8.8%
Bermuda	2	165,400	8.5%	+8.5%
Alaska	3	138,400	7.1%	+1.8%
Hawaii	1	104,000	5.4%	-1.9%
West Coast	3	84,800	4.4%	+36.8%
NW Europe	1	37,400	1.9%	-14.2%
Canada/NE	2	28,000	1.5%	+105.9%
South America	1	24,000	1.2%	+200.0%
Canaries	1	21,000	1.1%	-30.9%
Transatlantic	4	13,200	0.7%	-23.3%
Transcanal	3	11,600	0.6%	-42.6%
Asia/Pacific	1	4,400	0.2%	0%
Overall	14	1,941,800	100%	
Change	0%	+9.4%		

2015

Carib 7+	12	712,800	40.2%	+1.2%
Med	3	240,200	13.5%	-2.4%
Carib 2-5	4	232,600	13.1%	+2.9%
Bermuda	2	152,400	8.6%	+11.7%
Alaska	3	136,000	7.7%	+3.3%
Hawaii	1	106,000	6.0%	+1.9%
West Coast	4	62,000	3.5%	+55.0%
NW Europe	2	43,600	2.5%	+32.1%
Canaries	2	30,400	1.7%	-5.0%
Transcanal	4	20,200	1.1%	-35.3%
Transatlantic	5	17,200	1.0%	+2.4%
Canada/NE	2	13,600	0.7%	-34.6%
South America	1	8,000	0.4%	0%
Overall	14	1,775,000	100%	
Change	+8%	+3.1%		

2014

Carib 7+	13	704,600	40.9%	+46.1%
Med	3	246,000	14.4%	+3.4%
Carib 2-5	4	226,000	13.1%	+6.7%
Bermuda	2	136,400	7.9%	+3.3%
Alaska	3	131,600	7.6%	+5.4%
Hawaii	1	104,000	6.0%	+2.0%
West Coast	4	40,000	2.3%	+110.5%
Canaries	1	32,000	1.9%	-15.8%
NW Europe	1	33,000	1.9%	-15.8%
Transcanal	4	31,200	1.8%	+26.9%
Canada/NE	2	20,800	1.2%	+11.8%
Transatlantic	3	16,800	1.0%	0%
Overall	13	1,722,400	100%	



2017 China Market Overview

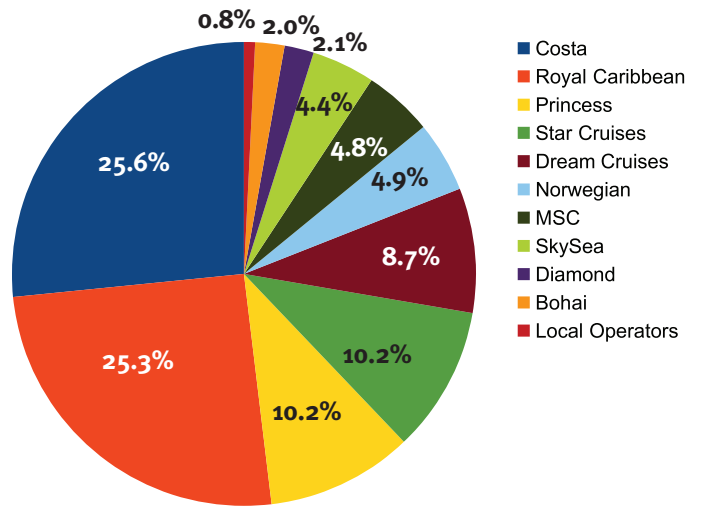


Also new, the Majestic Princess makes it two year-round ships for the Princess brand.



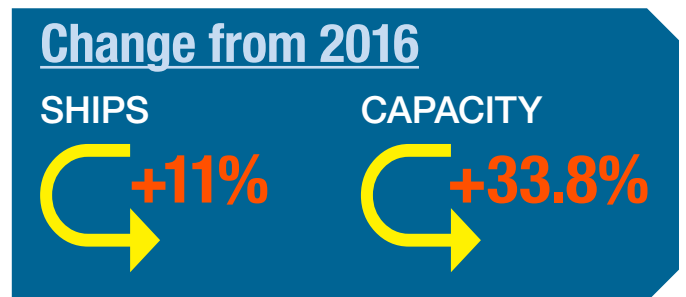
The Norwegian Joy has been purpose build for the Chinese market.

	Ships	Capacity	Market
Costa	4	791,370	26.6%
Royal Caribbean	4	752,980	25.3%
Princess	2	303,800	10.2%
Star Cruises	2	302,676	10.2%
Dream Cruises	2	258,400	8.7%
Norwegian	1	147,000	4.9%
MSC	1	143,080	4.8%
SkySea	1	131,400	4.4%
Diamond	1	61,028	2.1%
Bohai	1	60,736	2.0%
Local Operators	1	22,800	0.8%
Total	20	2,975,270	100%
Change	+11%	+33.8%	



2017 Overview

- New Norwegian Joy set to arrive in Shanghai in summer 2017 as does the new Majestic Princess.
- Dream Cruises begins year-round operations with new Genting Dream.



*Note: The above data is based on known deployments and confirmed ship movements. Estimates are conservative as most brands have yet to commit to deployment beyond 2017 and more ships are expected to the market, including start ups of local brands.