



2020 South America Market Report



With the emergence of COVID-19 in 2020, the cruise industry took immediate and aggressive action to mitigate the risk of the virus. This culminated in a global pause in operations in mid-March.

Since then, the industry developed and implemented extensive public health protocols that allowed cruising to resume in Europe, parts of Asia and the South Pacific. As a result of the extensive protocols that have been adopted by cruise lines since resumption began, the incidence rate of COVID-19 onboard cruise ships is far lower than practically any other setting—a remarkable achievement that continues to inspire cruise confidence.

As we continue to work towards resuming operations around the world, and the demand for cruise remaining high, we expect to see the passenger numbers and the growth trajectory rebound to pre-pandemic numbers in the coming years. People love to cruise, and we know that people will return to the seas, just as they will return to restaurants, bars, movie theatres, airplanes, resorts and beyond.

Regional Overview: Caribbean, Central America, South America

Passenger Volume (K)

| 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 |
|------|--------------|--------------|------|------|------|------|------|------|
| 986 | 1,041 (5.6%) | 479 (-54.0%) | 7.1 | 7.0 | 6.8 | 43.2 | 43.6 | 42.2 |

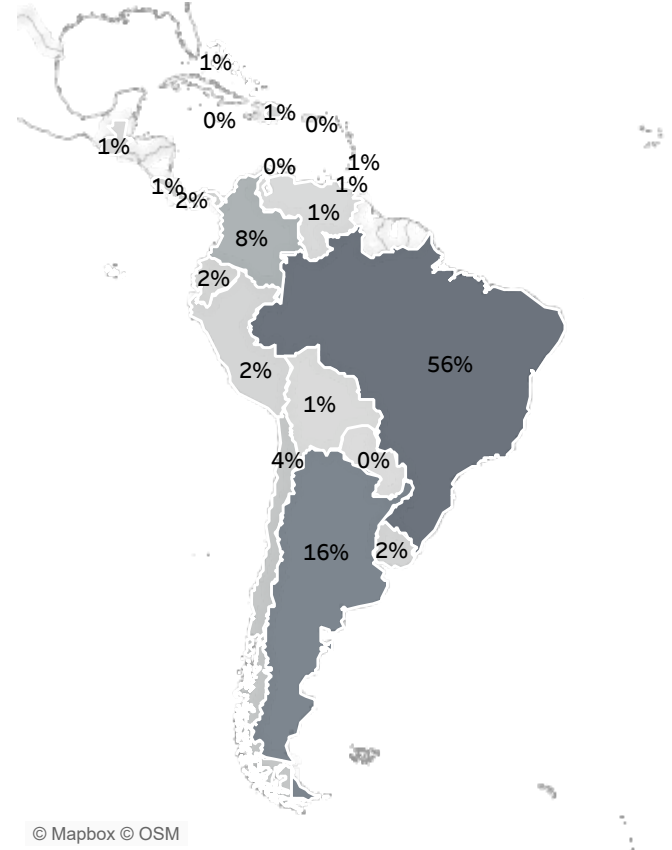
Average Duration, in Days

Average Age

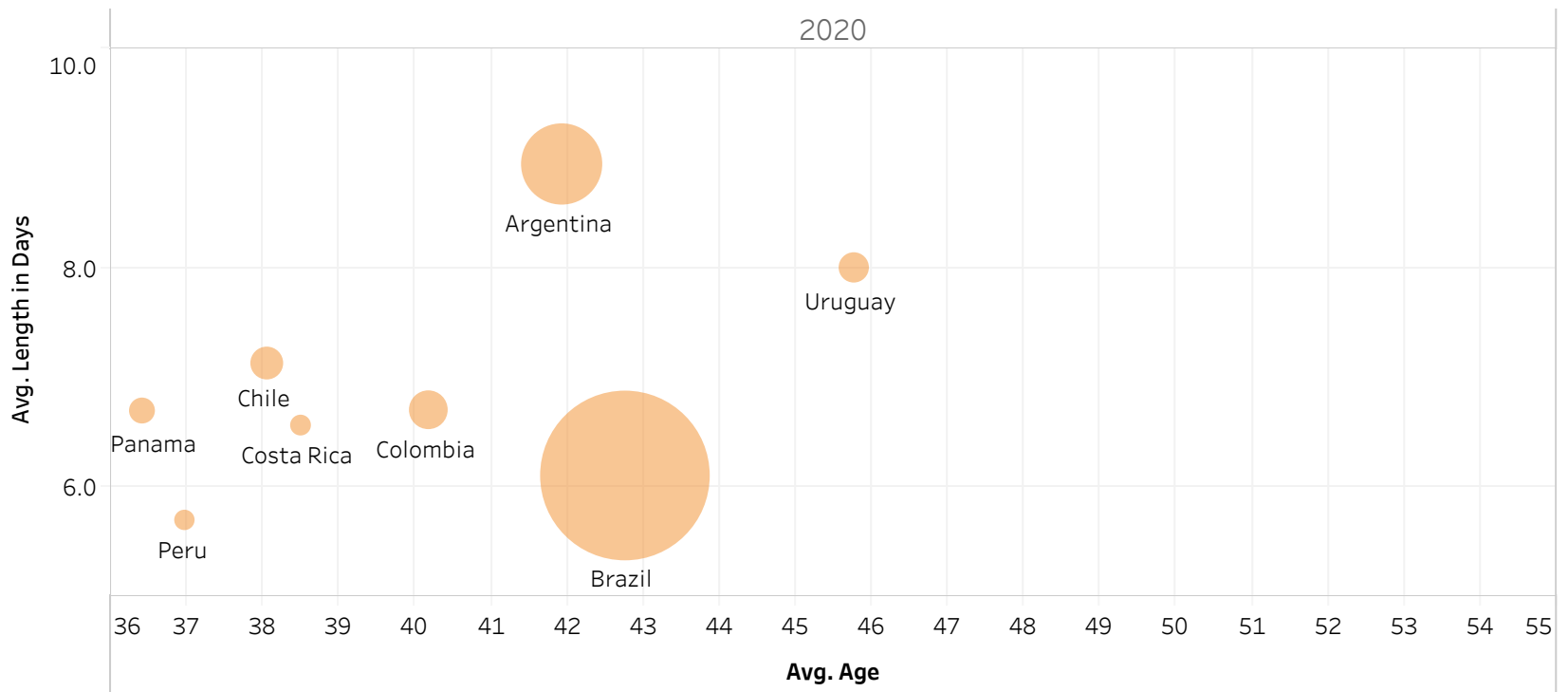
Passenger Volume (K) for Top Countries

| | 2018 | 2019 | 2020 |
|---------------------|------|--------------|--------------|
| Brazil | 510 | 567 (11.3%) | 331 (-41.7%) |
| Argentina | 187 | 151 (-19.2%) | 76 (-49.8%) |
| Colombia | 81 | 96 (19.5%) | 17 (-82.1%) |
| Chile | 40 | 45 (12.7%) | 12 (-72.6%) |
| Uruguay | 13 | 19 (44.7%) | 11 (-44.6%) |
| Panama | 20 | 21 (8.5%) | 8 (-63.7%) |
| Costa Rica | 15 | 16 (3.9%) | 5 (-68.5%) |
| Peru | 15 | 19 (33.1%) | 5 (-75.5%) |
| Virgin Islands (US) | | 5 | |
| Venezuela | 9 | 6 (-30.0%) | |
| Trinidad & Tobago | 7 | 8 (18.5%) | |
| Guatemala | 7 | 8 (8.1%) | |
| Ecuador | 18 | 18 (-1.5%) | |
| Dominican Republic | 10 | 9 (-5.9%) | |
| Bolivia | 6 | 7 (18.0%) | |
| Barbados | 7 | 7 (-5.6%) | |
| Bahamas | 10 | 11 (7.8%) | |

Share of Source Passengers, 2018, 2019, 2020 Geographic Projection

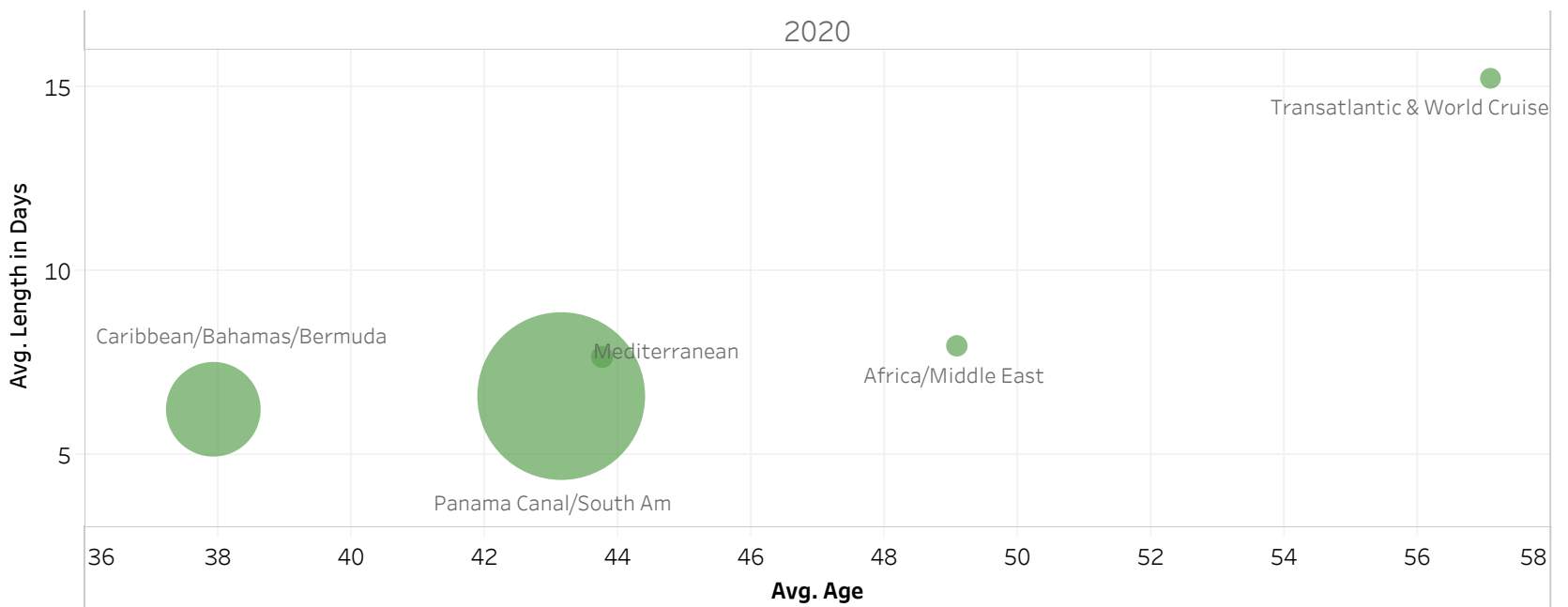


Average Age and Cruise Length for Top Source Markets, 2020

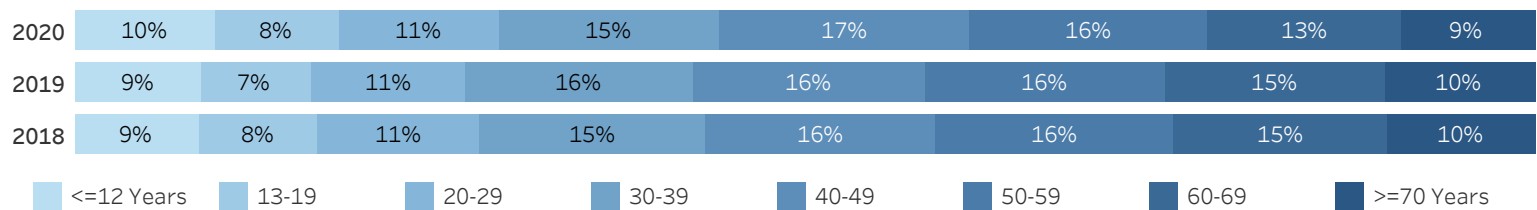


Regional Overview: Caribbean, Central America, South America (Continued)

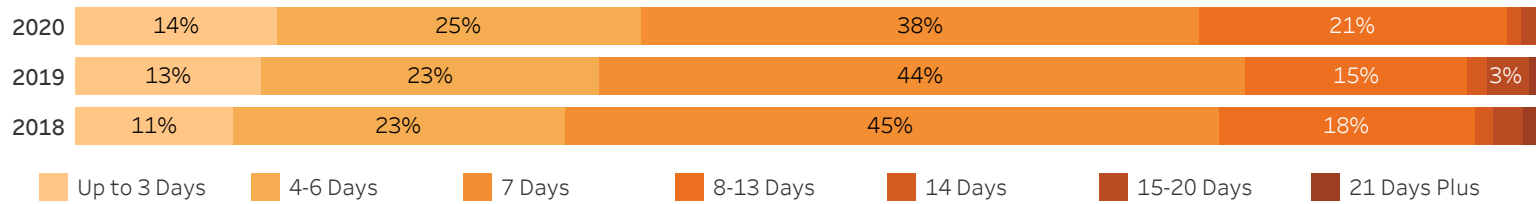
Average Age and Cruise Length by Destination / Trade Route, 2020



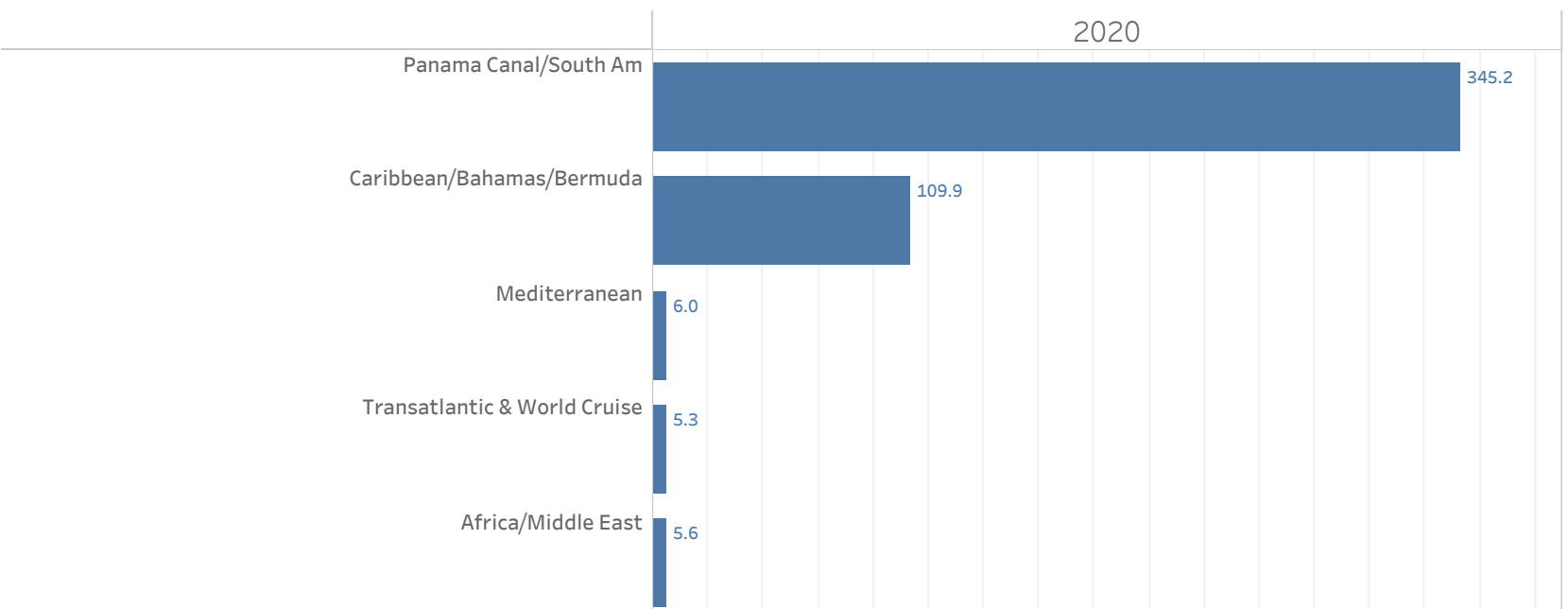
Average Passenger Age Groups



Average Cruise Duration



Volume of Passengers (in K) to Destinations, 2020 At least 4K Passengers per Destination

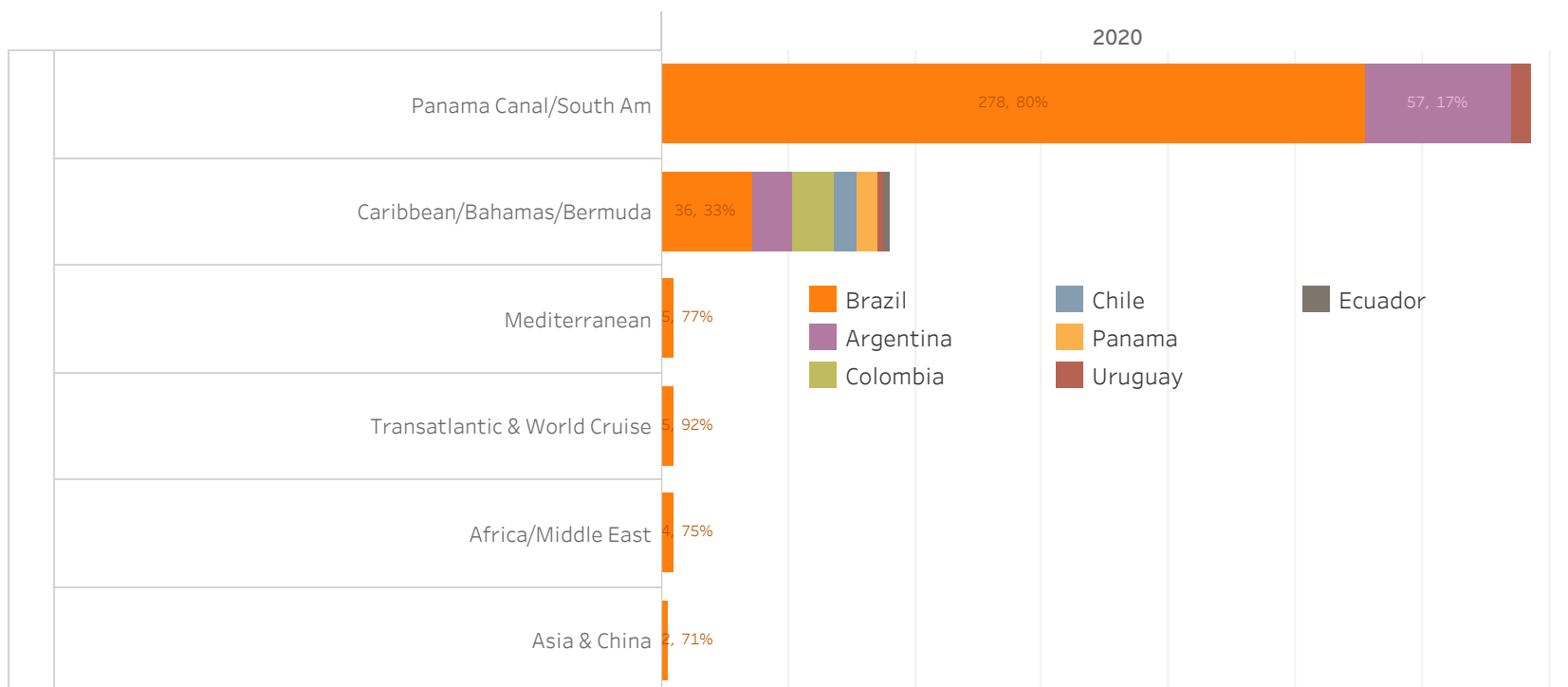


Regional Overview: Caribbean, Central America, South America (Continued)

Passenger Volume by Trade (K)

| | 2018 | 2019 | 2020 |
|------------------------------|------|-------------|--------------|
| Panama Canal/South Am | 408 | 455 (12% ▲) | 345 (-24% ▼) |
| Caribbean/Bahamas/Bermuda | 415 | 398 (-4% ▼) | 110 (-72% ▼) |
| Mediterranean | 80 | 93 (16% ▲) | 6 (-94% ▼) |
| Africa/Middle East | 7 | 10 (57% ▲) | 6 (-45% ▼) |
| Transatlantic & World Cruise | 30 | 34 (13% ▲) | 5 (-84% ▼) |
| Northern Europe | 12 | 11 (-6% ▼) | |
| Baltics | 10 | 8 (-17% ▼) | |
| Asia & China | 4 | 6 (42% ▲) | |
| Alaska | 6 | 7 (7% ▲) | |

Passenger Volume (K) by Trade & Top Source Countries in 2020



Passenger Volume (K) by Quarter & Top Source Countries in 2020





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