

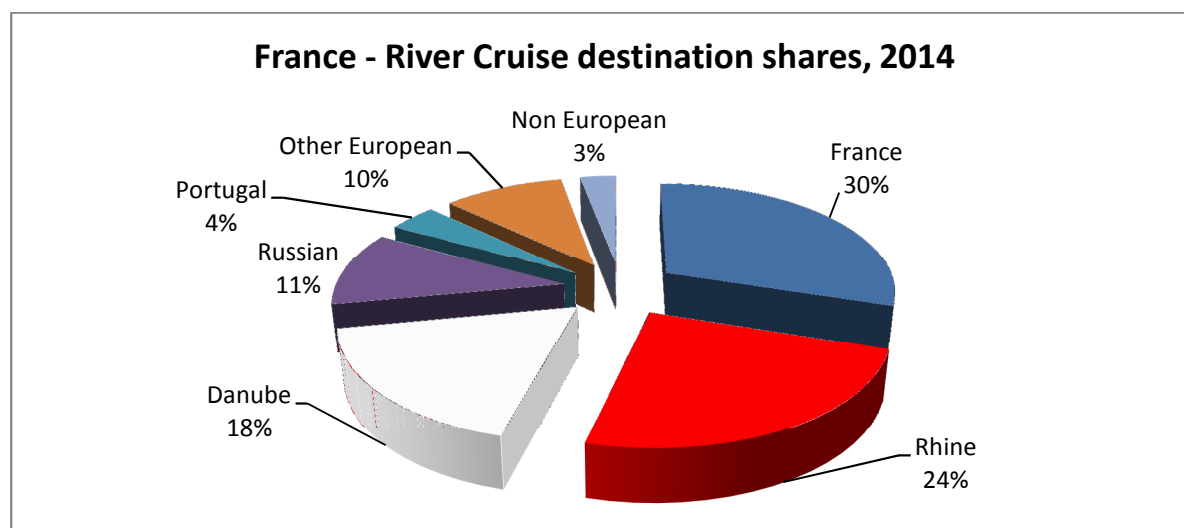


FRANCE - RIVER CRUISE MARKET - 2013 - 2014

FRANCE – RIVER CRUISE MARKET, Passengers 000s, 2013 – 2014

000s Passengers	2013	2014	% Change 13/14	% Share 2014
France	41.7	43.0	4	30
Rhine	39.2	35.5	-10	24
Danube	27.5	27.3	-2	18
Russian	16.7	16.3	-1	11
Portugal	7.4	6.4	-16	4
Italy	4.3	3.3	-24	2
Elbe	2.7	3.0	11	2
Other Europe	9.5	8.4	-11	6
Total Europe	148.9	143.1	-4	97
Mekong	3.2	4.1	29	3
Burma	0.5	0.8	52	1
Other Non -Europe	0.1	0.0	-88	0
Total Non-Europe	3.8	5.0	28	3
Total	152.8	148.1	-3	100

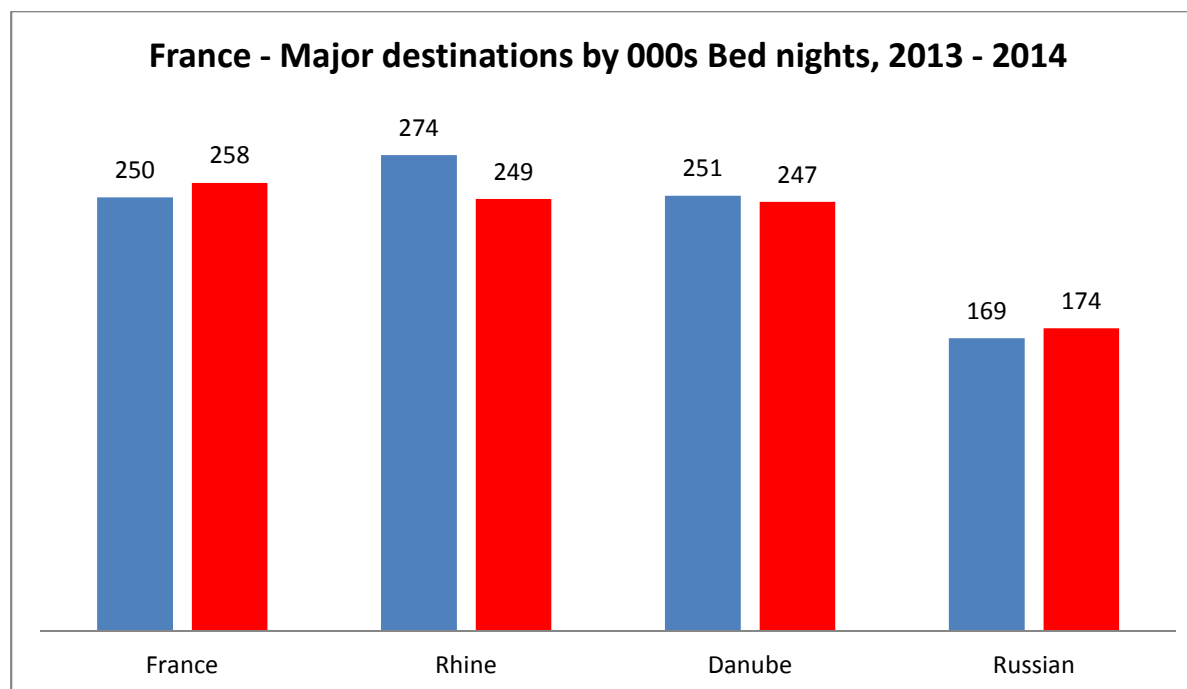
Source- CLIA FRANCE, IRN Research



FRANCE – RIVER CRUISE MARKET, Bed Nights 000s, 2013 – 2014

000s Bed Nights	2013	2014	% Change 13/14	% Share 2014
France	250	258	4	24
Rhine	274	249	-10	22
Danube	251	247	-1	22
Russian	169	174	-1	15
Portugal	52	45	-16	3
Italy	30	23	-24	2
Elbe	19	21	8	2
Other Euro	67	59	-11	5
Total Europe	1,111	1,076	-4	95
Mekong	37	48	29	4
Burma	5	6	30	1
Other Non –Europe	1	0	-92	0
Total Non-Europe	43	54	26	5
Total	1,154	1,130	-3	100

Source- CLIA FRANCE, IRN Research



CLIA France River Cruise market estimates 2013 and 2014 produced by IRN Research (www.irn-research.com), March 2015. The estimates were made from returns of the following operators - Assam Bengal, Belmond, CroisiEurope, Gota Canal, Mekong Waterways, Paukan, Philibert, Rivages de Monde, River Cloud, Titan Uniworld and Vodohod.