CRUISE LINES INTERNATIONAL ASSOCIATION EUROPE

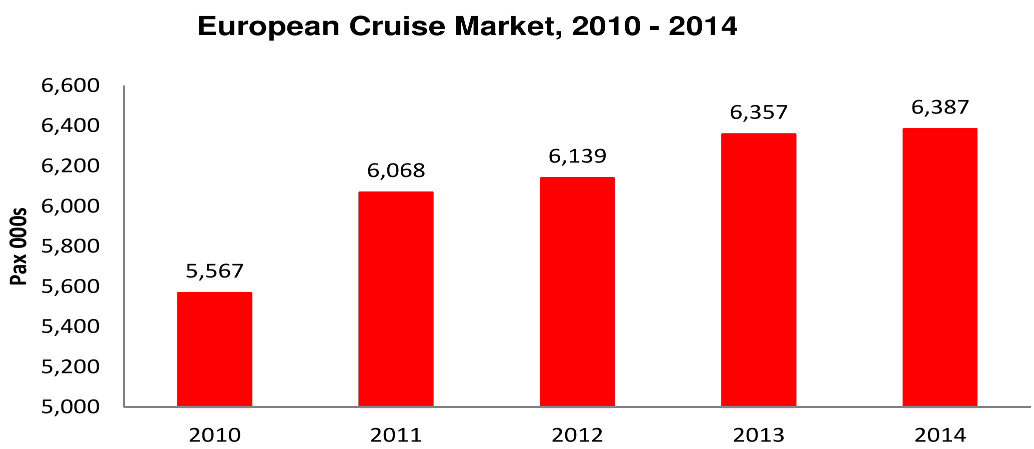
STATISTICS AND MARKETS

2014

1. European cruise market by country, 2010-2014

Passengers (000s)	2010	2011	2012	2013	2014	% change 2013/2014
Germany	1,219	1,388	1,544	1,687	1,771	5.0
UK and Ireland	1,622	1,700	1,701	1,726	1,644	-4.8
Italy	889	923	835	869	842	-3.1
France	387	441	481	522	593	13.7
Spain	645	703	576	475	454	-4.5
Scandinavia (incl. Finland)	283	306	324	289	305	5.6
Switzerland	91	121	131	152	143	-5.9
Austria	93	104	108	126	122	-3.2
Netherlands	76	98	110	114	109	-4.3
Belgium/Luxembourg	50	61	59	72	77	6.6
Other*	212	224	270	325	327	0.6
Total	**5,567**	**6,068**	**6,139**	**6,357**	**6,387**	0.5

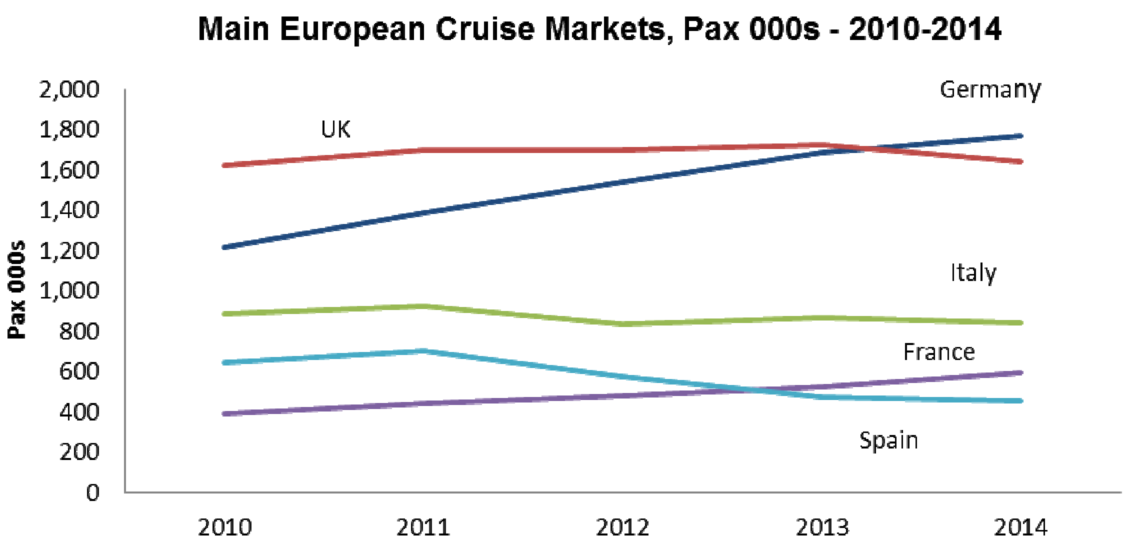
* Other European markets and those not specified
Source: CLIA Europe/IRN Research



2. Market share and passenger growth by country, 2014

Passengers (000s)	2013	2014	Market Share 2014 %	Additional passengers 2014 000s	% change 2013/2014
Germany	1,687	1,771	28	84	5
UK and Ireland	1,726	1,644	26	-82	-5
Italy	869	842	13	-27	-3
France	522	593	9	71	14
Spain	475	454	7	-21	-4
Norway	141	176	3	35	25
Switzerland	152	143	2	-9	-6
Austria	126	122	2	-4	-3
Netherlands	114	109	2	-5	-4
Sweden	85	79	1	-6	-7
Belgium	69	73	1	4	6
Denmark	38	38	1	0	-1
Other	353	343	5	-10	-3
Total	**6,357**	**6,387**	**100**	**30**	**0**

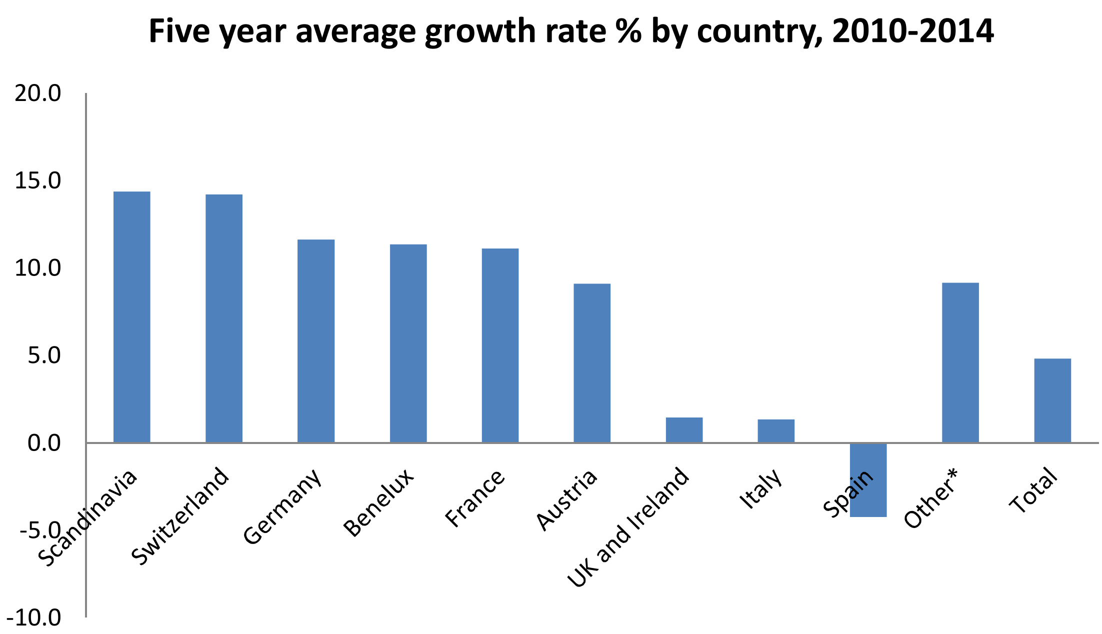
Source: CLIA Europe/IRN Research



3. European market growth rates by country, 2010-2014

Annual growth rate (%)	2010	2011	2012	2013	2014	5 year average 2010-2014
Scandinavia	63.6	8.0	6.0	-10.9	5.6	14.5
Switzerland	19.1	33.8	8.1	15.7	-5.9	14.2
Germany	18.9	13.9	11.2	9.2	5.0	11.6
Benelux	14.8	25.9	6.2	10.7	-0.2	11.5
France	11.5	13.9	9.0	8.7	13.7	11.4
Austria	15.7	11.9	3.8	17.6	-3.5	9.1
UK and Ireland	5.8	4.8	0.1	1.5	-4.8	1.5
Italy	11.3	3.8	-9.4	4.0	-3.1	1.3
Spain	9.9	8.9	-18.1	-17.6	-4.3	-4.2
Other*	-0.2	5.5	20.9	20.2	-0.6	9.2
Total	10.2	9.0	1.2	3.5	0.4	4.9

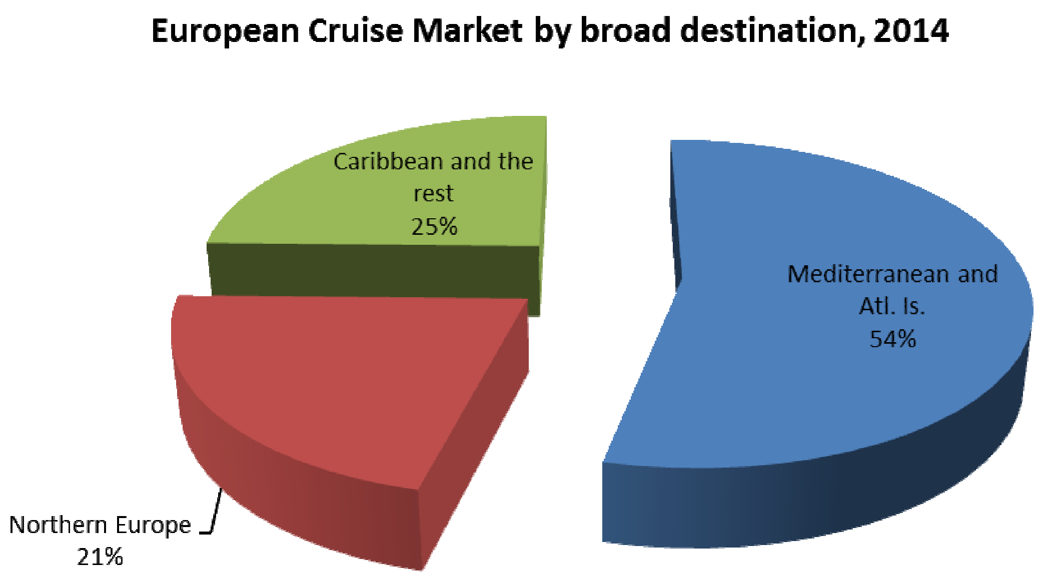
*Other European markets and those not specified
Source: CLIA Europe/IRN Research



4. European cruise market by destination, Pax (000s), 2010-2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 2013-2014
Mediterranean and Atl. Is.	3,303	3,651	3,456	3,574	3,433	-4
Northern Europe	1,022	1,216	1,333	1,385	1,376	-1
Caribbean and the rest	1,242	1,201	1,350	1,400	1,578	13
TOTAL	5,567	6,068	6,139	6,357	6,387	0

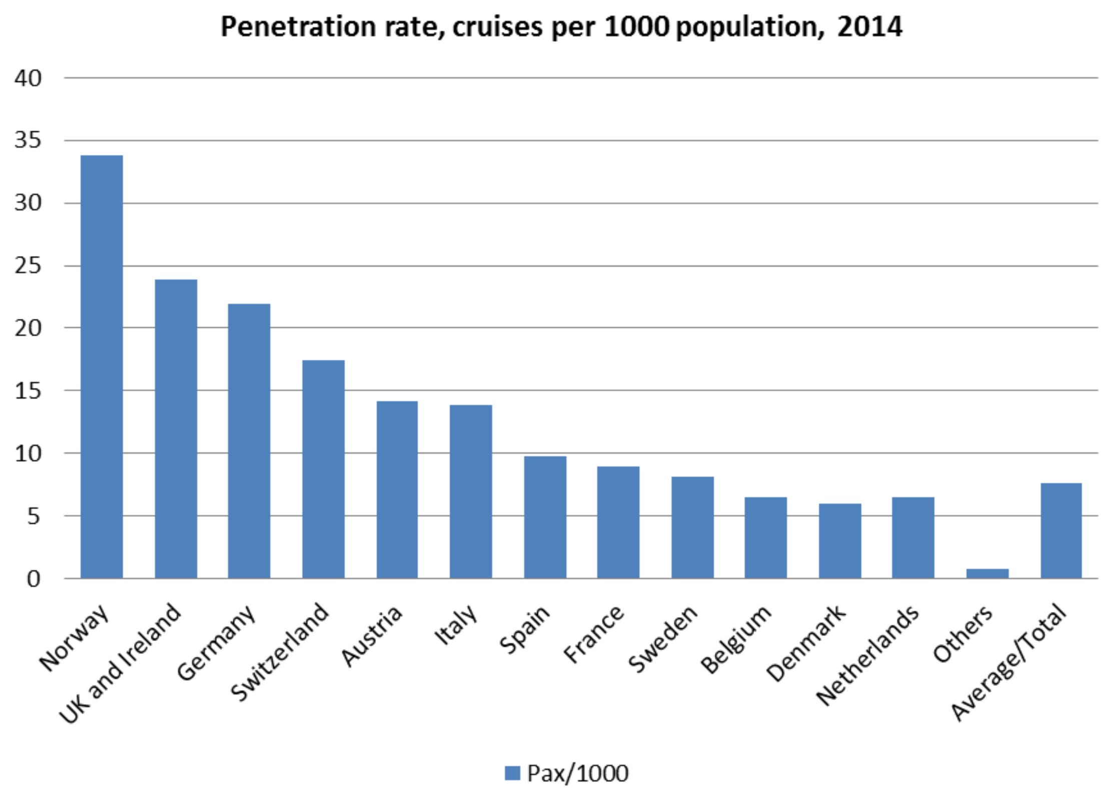
Source: CLIA Europe/IRN Research



5. Cruise market comparisons by country, 2014

	Total Pax 000s	Bed Nights 000s	Average Nights	Population (millions)*	Pax/1000 Population
Norway	176	582	3.3	5.2	34
UK and Ireland	1,644	17,915	10.9	68.7	24
Germany	1,771	15,633	8.8	80.8	22
Switzerland	143	1,213	8.5	8.2	17
Austria	122	1,008	8.3	8.6	14
Italy	842	6,391	7.6	60.8	14
Spain	454	3,287	7.2	46.5	10
France	593	4,572	7.7	66.0	9
Sweden	79	556	7.0	9.7	8
Belgium	73	596	8.2	11.2	7
Denmark	38	277	7.3	5.7	6
Netherlands	109	1,031	9.5	16.9	6
Others	343	2,436	7.1	454.5	1
Average/Total	**6,387**	**55,497**	**8.7**	**842.8**	**8**

*Populations taken from Wikipedia
Source: CLIA Europe/IRN Research



6. Estimated cruise share of outbound holiday bed nights by selected countries, 2014

	Cruise Bed Nights (Millions)	Outbound holiday Bed Nights Millions	Cruise bed nights % of outbound bed nights
Italy	6.4	93.2	6.9
Spain	3.3	91.3	3.6
UK	17.9	548.5	3.3
France	4.6	211.7	2.2
Germany	15.6	745.6	2.1
Austria	1.0	65.9	1.5
Belgium	0.6	85.5	0.7
Netherlands	1.0	168.0	0.6
Denmark	0.3	54.6	0.5
Finland	0.1	49.6	0.2

Outbound holiday bed nights from Eurostat Click here
Source: CLIA Europe/IRN Research

7. UK and Ireland

UK and Ireland - Breakdown by destination (Passengers 000s), 2010–2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
UK-Port Cruises							
Mediterranean	267	288	262	203	172	-15	10
Norway	82	133	163	218	130	-40	8
UK - Western Europe	80	104	153	183	209	14	13
Atlantic Islands	58	72	82	100	84	-16	5
Baltic	94	53	61	68	70	2	4
Round Britain	22	23	20	27	21	-20	1
Line Voyages	17	28	20	15	15	-4	1
Caribbean	17	17	27	16	15	-10	1
Other areas	16	10	16	14	18	35	1
Charter	1	1	2	0	5		
UK-Port Cruises	653	729	807	844	739	-12	44
Fly Cruises							
Mediterranean Total	430	479	436	440	494	12	30
Caribbean/Bahamas/Bermuda	255	222	162	167	191	14	12
Atlantic Islands	40	45	63	61	67	10	4
Indian Ocean, Persian Gulf	58	46	45	41	8	-81	0
Norway (pre 2009 in Baltic)	16	20	32	24	25	4	2
Round the World and sectors	22	25	29	25	28	11	2
Far East/Australia	30	21	24	26	34	29	2
Alaska	25	23	21	19	19	-1	1
Baltic	9	9	13	11	12	5	1
W.Coast/Mex/Hawaii	21	12	14	13	18	35	1
Trans Panama Canal (pre 2010 W.coast)	15	17	9	4	7	75	0
Transatlantic – repositioning	23	24	20	25	36	47	2
South America	8	10	8	11	8	-25	1
East Coast	10	10	6	6	7	7	0
Other areas (Arctic, Pacific, etc)		8	11	9	5	-45	0
Charter	1	1	0	0	0		0
Total Fly Cruises	968	971	894	883	905	3	56
Total	1622	1700	1701	1726	1644	-5	100

< Included in other areas

Source: IRN Research – UK AND IRELAND CRUISE MARKET 2014

Following a few years of slow growth, the number of UK and Ireland ocean cruise passengers has declined. The underlying reason for this decline was the lower ship capacity for the traditional UK port market and the significant shift in deployment of Mediterranean cruises to the Caribbean.

The decline was nearly 5% from 1.73 million passengers in 2013 to 1.64 million passengers in 2014. It follows three years of slow growth as the industry adjusted to a challenging economic climate but it should be seen in the context of a market that has grown ten times in less than 25 years.

The economic climate resulted in lower levels of new ship investment for the UK market and the withdrawal of international capacity from European destinations to the Caribbean. The reason for this was the search for more profitable itineraries from other markets. In 2014, there was also a shift in deployment from cruises beginning in a British port to Mediterranean fly cruises where there was less international brand capacity deployed overall.

2014 bucked the recent trend for growth in the number of passengers starting their cruise holiday in a British port. 2014 saw a 12% dip in UK port cruises and a 3% growth in fly cruises. This dip may be corrected with the launch this year of P&O Cruises' *Britannia* and Royal Caribbean International's *Anthem of the Seas* which will be based in Southampton between May and October. Princess Cruises' Royal Princess is also returning to Southampton for spring and summer 2015.

As the UK market slowed due to a lack of new capacity the German market increased capacity and now has 28% share of the European cruise market compared with 26% for the UK and Ireland. However, measured in terms of bed nights, the UK and Ireland market is still the largest in Europe with 17.9 million bed nights compared with the German total 15.6 million bed nights. On average UK and Ireland cruises at 10.9 nights are longer than German market cruises (8.8 nights) and the European average of 8.7 nights.

The Irish ocean cruise market has been less cushioned by economic conditions than the UK having declined in each of the last three years. Since 2011, the Irish market has fallen by quarter with Mediterranean accounting for most of the decline.

Despite the prevalence of strategic positioning in 2014, the top three brands accounted for the same share of the UK cruise market (53%) as they did the previous year.

Republic of Ireland - Breakdown by destination (Passengers), 2010–2014

Passengers	2010	2011	2012	2013	2014	% Growth 13/14	% share 2014
Scandinavia/Baltic	1,368	1,773	2,374	2,711	2,698	0	9
Atlantic Island	872	909	1,213	1,259	1,482	18	5
Red Sea/Persian Gulf	597	595	1,101	1,186	4	-100	0
UK/West Europe	692	357	33	1,037	215	-79	1
Alaska	625	600	594	580	619	7	2
Far East/Australia	301	155	231	259	620	139	2
East/West Coast/Panama	694	363	205	244	108	-56	0
Other Cruises	296	1,589	427	892	1,177	32	4
Total	38,356	41,780	40,114	35,440	31,523	-11	100

Source: IRN Research – UK AND IRELAND CRUISE MARKET 2014

8. Germany

On a capacity platform of several new ships dedicated to the German market in recent years, Germany did what it had threatened - to become the market leader of the European ocean cruise market in 2014. It captured 28% of the European market, up from 27% in 2013 with a 5% increase in passengers, up from 1.69 million to 1.77 million. Two new vessels, AIDAstella and Europa 2, put into service in 2013 were followed by Mein Schiff 3 in 2014. Mein Schiff 4 and AIDAprima are scheduled for 2015 which should consolidate Germany's ocean cruise leadership in Europe. It is also the market leader for river cruises.

The majority of German passengers purchase cruises from German national brands with approximately one-third of German passengers cruise on ships of the other major European and North American cruise brands. The main German-speaking brands are AIDA Cruises, Hapag-Lloyd Kreuzfahrten GmbH, Reederei Peter Deilmann GmbH, Phoenix Reisen GmbH, Plantours Kreuzfahrten, Sea Cloud Cruises GmbH, TransOcean Kreuzfahrten, TUI Cruises GmbH, FTI Cruises GmbH, Passat Kreuzfahrten and Hansa Touristik. However, Ambiente Kreuzfahrten withdrew from the cruise market.

European destinations dominate the German cruise market. The Mediterranean and Atlantic Islands account for 43% of the market visited by passengers sourced from Germany while Northern European destinations account for 22%.

Germany - Breakdown by destination (Passengers 000s), 2010–2014

Passengers (000s)	2010	2011	2012	2013	2014	% Growth 13/14	% share 2014
Mediterranean	421	475	504	565	569	1	32
Scandinavia	196	235	262	245	221	-9	13
Caribbean/USA	179	187	214	164	179	9	10
Atlantic Islands	175	175	156	165	198	20	11
Baltic Sea	115	107	134	160	158	-2	9
Rest of the World	133	210	274	388	446	15	25
TOTAL	1,219	1,389	1,544	1,687	1,771	5	100

Source: CLIA Europe/CLIA Germany/BREA/DRV

9. Italy

Italy - Breakdown by destination (Passengers 000s), 2010–2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
Mediterranean / Black Sea	731	752	684	723	669	-7	79
North Europe/West Europe	61	71	59	59	72	22	9
Caribbean / Bermuda	30	36	35	31	46	49	5
Indian Ocean/Red Sea/Arabian Gulf	32	28	30	29	24	-19	3
Transatlantic	21	20	18	18	7	-61	1
Charters - Incentives etc.	3	5	0	0	5	2763	1
Far East/Australia	3	2	2	2	2	-28	0
South America	1	1	1	1	1	-43	0
Other	6	7	5	6	18	200	2
Total	889	923	835	869	842	-3	100

Source: CLIA Europe/IRN Research

The Italian ocean cruise market reached a peak in 2011, with 923,000 passengers. The following year the Costa Concordia accident had a significant impact on demand which partly recovered in 2013 before falling off again in 2014. The main reason for the decline was a shift in capacity and deployment from the Mediterranean to the Caribbean to favour the American market. In 2014, the number of Italian passengers to the Mediterranean declined by 7% while Italian passengers to the Caribbean increased by 49% to 46,000 passengers.

Despite the decline in the Mediterranean cruises, the Italian market is dominated by the Mediterranean as a destination with 79% of passengers in 2014. The market is also concentrated in terms of market share with the top three operators controlling 96% of the market.

10. France

France overtook Spain as the fourth largest European market in 2013 and consolidated that position in 2014 with a 14% increase to 593,000 passengers. France benefited from an increase in departures from France, mainly from the top three operators, who account for 87% of the market.

In addition to an increase in French departures, there was also an increase in capacity dedicated to the French market. CDF added a second ship, Zenith, to join Horizon in its fleet. Costa Cruises added capacity to the French market with the launch of the Diadema in Marseille but this was late in the year in the autumn.

Despite the Mediterranean being the most popular destination for French cruisers with 63% of the market the growth rate for Mediterranean cruises was much lower than the growth rates of the Caribbean and Northern Europe in 2014.

France - Cruise Passengers (000s) by main area, 2010-2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 13/14	% Share
Mediterranean / Black Sea	272	305	325	362	376	4	63
Caribbean / Bermuda	42	43	59	73	102	38	17
Northern Europe/West Europe	21	41	49	41	60	44	10
Charters - Incentives etc.	15	16	15	14	17	16	3
Transatlantic	11	11	11	12	12	-2	2
Indian Ocean/Arabian Gulf	11	9	7	4	4	3	1
Far East/Australia	3	3	4	2	4	82	1
Poles	2	1	1	2	4	122	1
South America	1	2	2	2	4	88	1
Round World and sectors	3	4	2	3	2	-25	0
East Coast USA	2	1	2	2	2	-9	0
West Coast USA/Mexico/etc.	1	2	1	1	1	17	0
Other	2	2	4	3	7	132	1
Total	387	441	481	522	593	14	100

Source: IRN Research/CLIA Europe

11. Spain

Over the last three years the capacity of the Spanish cruise market declined as the market restructured to combat the tough Spanish economic climate. While 60% of the Spanish market is accounted for by the top three lines the market continues to rationalise and concentrate on quality rather than quantity.

The main restructuring of recent years includes the exit of Happy Cruises from the market in 2011, the phasing out of Iberocruceros from 4 ships in 2011 to none at the end of 2014 and the deployment of a Pullmantur ship elsewhere in 2014.

In 2014, the decline in the Spanish market was only 4% (4.5%) to 454,000 passengers and suggests that the market has now reached a sought after equilibrium in capacity and demand.

The Spanish market is concentrated on the Mediterranean as a destination with more than three quarters of Spanish passengers on Mediterranean itineraries.

Spain – Cruise Passengers (000s) by main area, 2010 – 2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 13/14	% **Share**
Mediterranean / Black Sea	497	572	437	355	343	-4	76
Northern Europe/Western Europe	75	82	82	81	72	-11	16
Caribbean / Bermuda	23	20	10	13	16	25	3
Atlantic Islands	25	16	9	4	3	-31	1
Transatlantic	2	3	4	9	3	-66	1
Charters - Incentives etc	13	0	20	1	1	2	0
Far East/Australia	2	2	1	1	1	1	0
Alaska	1	1	1	1	1	19	0
South America	1	1	1	1	1	38	0
Other	7	6	10	7	9	25	2
Total	645	703	576	475	454	-4	100

Source: CLIA Europe/IRN Research

12. The Netherlands.

The Netherlands - Cruise Passengers (000s) by main area, 2010-2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
Mediterranean / Black Sea	34	47	38	46	37	-19	34
Northern Europe	14	16	34	32	33	1	30
Caribbean / Bermuda	14	16	15	14	16	14	14
Indian Ocean Arabia	3	5	6	5	6	21	6
Atlantic Islands	1	2	6	5	2	-50	2
Transatlantic	1	4	3	4	4	8	4
Far East/Australia	2	1	1	2	3	56	3
Not Specified /Other	7	8	7	6	8	21	7
Total	76	98	110	114	109	-5	100

Source: IRN Research/CLIA Europe

As with the overall trend in Europe, there was a shift in deployment from the Mediterranean to the Caribbean and this was reflected in a decline in Dutch passengers to the Mediterranean and an increase in Caribbean passengers but northern Europe remained steady. The mix of poor economic conditions and the switch in deployment resulted in the Dutch market falling by 5% to 109,000 passengers. However, the overall sales trend over the last 4 years remains positive with an average growth of nearly 11%.

13. Belgium

Belgium - Cruise Passengers (000s) by main area, 2010-2014

Passengers (000s)	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
Mediterranean / Black Sea	27	34	28	41	37	-9	51
Northern Europe	6	8	10	11	17	56	23
Caribbean / Bermuda	6	6	6	7	8	13	11
Transatlantic	2	1	3	2	2	1	3
Indian Ocean Arabian Gulf	0	0	2	2	3	33	4
Far East/Australia	1	1	1	1	2	54	2
South America	0	1	1	1	1	13	1
UK/West Europe	0	0	0	2	0	-80	1
Not Specified Other	3	4	3	4	4	5	6
Total	47	57	55	69	73	6	100

Source: IRN Research/CLIA Europe

The Belgian cruise market continued its strong growth of 2013 into 2014 with a 6% increase to 73,000 passengers. Nevertheless, the shift in deployment from the Mediterranean to elsewhere was reflected in a 9% contraction for passengers on Mediterranean itineraries but the Mediterranean still accounts for over 50% of Belgian cruise passengers.

14. Scandinavia (Including Finland)

With less reliance on the Mediterranean, the Danish market was less affected by the shift of deployment from the Mediterranean to the Caribbean but nevertheless the Danish Cruise market declined by 1%. The Mediterranean declined by nearly a quarter while the Caribbean increased by 14%. The top three operators accounted for 68% of the market in 2014 compared with over 75% in 2012.

Denmark - Cruise Passengers by main area, 2010-2014

Passengers	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
North Europe	13,841	16,903	17,582	15,979	15,754	-1	42
Mediterranean	4,668	8,773	8,566	8,753	6,660	-24	18
Caribbean	5,128	6,004	7,008	6,007	6,871	14	18
Transatlantic	388	854	2,474	1,527	1,340	-12	4
Far East	294	606	572	834	1,261	51	3
West Coast	421	483	650	806	1,204	49	3
Indian Ocean	302	716	1,466	1,321	751	-43	2
South America	114	115	260	424	308	-27	1
Atlantic Islands	163	350	643	498	267	-46	1
Other	449	596	1,769	2,161	3,329	54	9
Total	25,768	35,400	40,990	38,310	37,745	-1	100

Source: IRN Research/CLIA Europe

The Finnish market contracted significantly in 2014 as the number of passenger halved from 24,423 passengers to 12,001 passengers. The principal reason for the contraction was the withdrawal from the market by the family owned Kristina Cruises which was the market leader with over 50% of the market. The withdrawal of Kristina Cruises had a major impact on passengers bound for Northern Europe and the Mediterranean with falls of 74% and 51% respectively.

Finland - Cruise Passengers by main area, 2010 – 2014

Passengers	2010	2011	2012	2013	2014	% change 13/14	% Share 2014
Mediterranean	5,900	10,149	7,618	10,013	4,898	-51	40
Caribbean	1,806	2,493	3,032	3,359	4,355	30	36
North Europe	3,794	3,243	5,031	5,776	1,517	-74	12
Far East	68	182	166	259	430	66	4
Indian Ocean	4,615	1,958	286	221	257	16	2
Transatlantic	50	540	2,231	2,165	241	-89	2
South America	13	17	13	32	76	138	1
West Coast	39	53	23	116	77	-34	1
Atlantic Islands	25	2,044	2,410	1,,326	61	-95	0
Other	98	660	157	1,156	289	-75	2
Total	16,407	21,339	20,967	24,423	12,201	-50	100

Source: IRN Research/CLIA Europe

Following a large cut in capacity in 2013 when passengers were down 22% to 141K, the Norwegian cruise market was stimulated in 2014 with a 25% increase in passengers to 176K. The growth was stimulated by Northern Europe cruises up 44% to 138K passengers while Mediterranean cruises were down 26%.The top three Norwegian brands account for 93% of passengers.

Norway - Cruise Passengers by main area, 2010-2014

Passengers	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
North Europe	143,974	132,931	135,710	95,660	137,802	44	78
Mediterranean	15,823	25,791	24,608	25,090	18,492	-26	10
Caribbean	15,679	13,208	13,023	13,515	14,858	10	8
Indian Ocean	918	452	1,946	2,562	413	-84	0
Far East	1,304	690	969	606	821	35	0
Transatlantic	107	504	657	913	1,407	54	1
South America	498	503	287	195	161	-17	0
West Coast	529	545	431	545	609	12	0
Atlantic Islands	485	527	1,435	717	668	-7	0
Other	606	511	1,383	1,168	1,089	-7	1
Total	179,923	175,662	180,449	140,971	176,320	25	100

Source: IRN Research/CLIA Europe

The Swedish market followed the overall European trend in 2014 with Mediterranean cruises down and Caribbean cruises up. There were 18% fewer Mediterranean cruises down to 27,439 passengers and 31% more Caribbean cruisers, up to 17,674 passengers, In 2014, the Swedish market fell by 7% as did the Northern Europe sector. The top three brands account for 73% of the market.

Sweden - Cruise Passengers by main area, 2010 – 2014

Passengers	2010	2011	2012	2013	2014	% Change 13/14	% Share 2014
Mediterranean	22,136	27,628	28,458	33,515	27,439	-18	35
North Europe	23,349	28,748	31,741	26,613	24,784	-7	31
Caribbean	12,291	11,933	12,230	13,496	1,7674	31	22
Transatlantic	435	1068	2,128	2,189	2,531	16	3
Indian Ocean	581	749	2,793	3,345	1,809	-46	2
Far East	498	540	644	722	795	10	1
West Coast	372	473	458	533	643	21	1
Atlantic Islands	156	276	1,910	1,914	805	-58	1
South America	404	381	473	372	389	5	0
Other	875	1,840	1,100	2,448	1,918	-22	2
Total	61,097	73,636	81,935	85,147	78,787	-7	100

Source: IRN Research/CLIA Europe

15. Greece

Greece - Cruise Passengers by main area, 2011 – 2014

Passengers	2011	2012	2013	2014	% Change	% Share
Mediterranean/Black Sea	25,598	17,081	14,884	16,674	12	90
Caribbean/Bermuda	1,201	824	822	848	3	5
North Europe	576	551	508	422	-17	2
Far East	36	112	140	73	-48	0
Indian Ocean	260	99	75	34	-55	0
Transatlantic	75	207	53	22	-58	0
South America	25	29	39	49	26	0
Atlantic Islands/Canaries	50	55	36	19	-47	0
West Coast Mexico.	29	23	23	28	22	0
Other	176	117	163	272	67	1
Total	28,026	19,098	16,743	18,441	10	100

Source: IRN Research/CLIA Europe

There was a recovery in Greek cruise market in 2014 after two years of sharp decline that was largely a direct result of the country's dire public sector finances and the sweeping austerity measures that have been introduced as part of the EU bailout package. Despite its continuing economic difficulties the Greek market grew in 2014 by 10% to reach 18,441 passengers.

The Greek cruise market is highly concentrated in terms of destination with approximately 90% of the market historically accounted for by Mediterranean / Black Sea cruises. This is a trend that is expected to continue over the next few years given the comparatively higher cost of long-haul fly cruises in this cost sensitive era of the market.

16. Other European Markets

Around 1.2% or 37K passengers were submitted by cruise lines under other, Europe or Eastern Europe categories. Small markets with recorded passenger figures in 2014 included Russia 69K passengers, Turkey 42K passengers, Portugal 37K passengers and Cyprus 26K passengers.

17. Participating Cruise Lines

Aida Cruises
Australis
Azmara Cruises
Captain Cook Cruises
Carnival Cruise Lines
Croisieres de France
Celestyal Cruises
Celebrity Cruises
Club Mediterranean
Costa Crociere s.p.a.
CroisiEurope
Cruise & Maritime
Crystal Cruises
Cunard
Delphin Kreuzfahrten
Disney Cruise Line
Fred. Olsen Cruise Line
FTI Touristik
Hansa Kreuzfahrten
Hapag Lloyd Cruises
Hebridean Island
Holland America Line

Hurtigruten
Iberocruceros
Island Cruises
Louis Cruises
MSC Crociere
Norwegian Cruise Line
Passat Kreuzfahrten
Paul Gauguin
Peter Deilmann
P&O Cruises
Phoenix Reisen
Plantours Kreuzfahrten
Polar Quest
Ponant
Princess Cruises
Pullmantur
Regent Seven Seas Cruises
Royal Caribbean International
Saga Shipping
Salamis
Seabourn Cruises
Sea Cloud Cruises

Silversea Cruises
Spirit of Adventure
St Helena Line Ltd
Swan Hellenic
Thomson Cruiseres
Transocean Tours
TUI Cruises
Variety Cruises
Voyages of Antiquity
Voyages of Discovery

**Oceania Cruises*
** Noble Caledonia*
**Quark*
**SeadreamYacht Club*
**Skorpios*
**Star Clippers Cruises*
**Windstar Cruises*

* Modelled

IRN Research

This report was compiled by IRN Research, a travel and tourism market research consultancy. www.irn-research.com 11th March 2015.

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