## Cruise Industry Trends 2013

RCL Port Investments

## RCL Australian Presence

John Tercek
Vice President of
Commercial Development

Cruise Down Under- Australia September, 2013





















### Royal Caribbean Cruises Ltd.

- 2nd largest cruise company.
- 24% of worldwide cruise volume.
- 42 ships, 6 brands.
- 425 destinations.
- 78,650 berth capacity.
- 4.9million total passengers in 2012.
- 59,650 employees.
- Raising the Bar –
   Oasis of the Seas;
   Quantum OTS





### Royal Caribbean Cruises Ltd. Corporate Financial Highlights

(millions) '000	<u>2005</u>	2006	2007	2008	<u>2009</u>	<u>2010</u>	<u>2011</u>	
Total Pax	3,500	3,600	3,900	4,000	3,900	4,300	4,600	
Gross Revenue	\$4,903	\$5,230	\$6,150	\$6,530	\$5,900	\$6,800	\$7,300	
Net Income	\$716	\$634	\$603	\$574	\$162	\$350	\$700	
Return on SH Equity est. \$7 billion	10%	9.0%	8.6%	8.2%	2.3%	5.0%	9.7%	

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## Cruise Industry Overview

(Note: all of these comments are personal & casual observations of John Tercek and have no relation to RCL corporate policies, estimates or forecasts)

Thanks to GP Wild for global statistics!

### Cruise Industry Snapshot

21 million worldwide guests in 2012

7% average annual passenger growth rate since 1990<sup>2</sup>

310 ships with approximately 440k berths in 2012

23 new vessel deliveries expected 2013-2016

Steadily Increasing capacity pushes cruise lines to expand beyond their traditional markets.

## Cruise Industry Financial Snapshot

Cruise Line		Carnival	Royal Caribbean	Norwegian
Market Cap	(\$millions)	\$29,000m	\$8,500m	\$6,500m
Enterprise Value	(\$millions)	\$37,000m	\$16,600m	\$9,600m
Fleet	(# of ships)	105	41	11
EV/Ship	(\$millions)	\$362m	\$386m	\$873m

### Cruise Industry Financial Snapshot 2011

	CCL	CCL	CCL	RCL	RCL	RCL	NCL
		2011			2011		2011
Gross Revs		\$15.8b			\$7.5b		\$2.2b
Net Income		\$1.9b			\$607m		\$126m
Cash From Ops		\$3.8b			\$1.5b		\$358
CapEx		(\$2.7b			(\$1.2b		(\$184
Divs		\$670m			\$21m		\$0
Fi							

Source: Yahoo F

# Cruise Industry World Deployment 2012

Operating Theater	<u>%</u>	Ann Berth Capacit
		in Region
Caribbean	29%	729,000
Mediterranean	24%	610,000
Baltic & UK	9%	232,000
Asia/Australia/India	7%	202,000
Mexico Pacific/Hawaii/Canal	9%	227,000
Alaska	3 %	92,000
South America	4%	113,000
Bermuda/New England	6%	152,000
Round World & Atlantic Isles	8%	216,000

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#### **Industry Trends 2013**

- Ships are steadily getting bigger, increasing the requirements on port infrastructure to adequately support calls
- 17 out of 23 ships scheduled for delivery through 2016 will exceed 100,000 gross tons; 14 ships > 125,000 tons
- New building has slowed down: +/- 6 ships annually compared to 11+/- in past five years.
- Deployment Stability; slowing expansion of ships in all markets.
- Caribbean <+; Asia <+; Mediterranean>; South America >; Aussie =
- Targeting non-US source markets for customers
- International sourcing <+; North Americans < 50% of customers</li>
- New Brands continue to appear: "Viking Ocean"
- Cruise lines may partner with ports to build piers and infrastructure capable of servicing larger ships (e.g. St. Martin; Falmouth, Jamaica; Civitavecchia; Roatan, Honduras; etc.)

### Drivers of Growth into new Destinations & Itinerary Routes

- Industry Building 4 to 6 big ships annually, pretty much forever...
- Each new ship does Homeport & 4 ports per week; winter route and summer route: 10 ports impacted by each ship.
- Each new ship makes 260 port calls annually
- 6 new ships/year make 1,500 incremental port calls annually
- 23 ships on order: by 2016= 6,000 additional annual port calls, somewhere...

## Cruise ships delivered in 2010:17

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost
				US\$ / € millions
American Cruise	Independence	TBA / 114	January 2010	\$120 m
MSC	MSC Magnifica	900,000 3,013	January	€ 410 m
AIDA	AIDA Blu	68,500 / 2,644	April	€ 350 m
Seabourn	Seabourn Sojourn	32,000 / 450	April	US\$250 m
Costa	Costa Deliziosa	92,700 / 2,828	April	€ 420 m
Sea Cloud	Sea Cloud Hussar	TBA / 136	April	\$100 m
P&O Cruises	Azura	116,000 3,597	May	€ 535 m
Norwegian Cruise	Norwegian Epic	150,000 / 4,800	May	€ 900 m
Ponant Cruises	L'Austral	10,500 / 268	May	€ 100 m
Ponant Cruises	Le Boreal	10,500 / 268	June	€ 100 m
Celebrity	Celebrity Eclipse	122,000 / 3,150	June	US\$698 m
Royal Caribbean	Allure of the Seas	220,000 / 6,400	October	€ 900 m
Holland America	Nieuw Amsterdam	86,000 / 2,611	October	US\$425 m
Oceania	Marina	65,000 / 1,260	October	US\$500 m
Cunard	Queen Elizabeth	92,000 / 2,092	October	€ 500 m
Pearl Seas Cruises	TBA	8,700 / 210	TBA	US\$60 m
TOTAL / avg PAX		33,841/1,980		\$6,000m

#### Cruise ships delivered in 2011: 8

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost US\$ / € millions
MSC	Meraviglia	93,000 / 3,013	February 2011	\$500 m
AIDA	Jewel	71,000 / 2,644	April	€ 380 m
Carnival	Carnival Magic	130,000 / 4,631	May	€ 565 m
Oceania	TBA	65,000 / 1,260	June	US\$500 m
Seabourn	TBA	32,000 / 450	June	€ 200 m
Disney Cruise	Disney Dream	124,000 / 4,000	TBA	US\$750 m
Celebrity	Silouette	122,000 / 3,150	TBA	US\$698 m
Costa	Favolosa	114,200 / 3,780	TBA	€ 510 m
TOT / Avg PAX		22,928/ 2,840		\$4,600m

#### Cruise ships delivered in 2012: 6

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost US\$ / € millions
MSC	Favolosa	93,000 / 3,013	February 2012	\$500 m
AIDA	ТВА	71,000 / 2,644	April	€ 385 m
Oceania	ТВА	65,000 / 1,260	May	US\$500 m
Celebrity	Reflection	122,000 / 3,150	October	US\$698 m
Disney Cruise	Disney Fantasy	124,000 / 4,000	TBA	US\$750 m
Costa	ТВА	114,200 / 3,780	ТВА	€ 510 m
TOTAL /Avg PAX		17,847/ 2,940		\$3,660m

## Cruise ships on order for delivery in 2013: 6

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost US\$ / millions
MSC	Preciosa	140,000 / 3,500	March, 2013	\$760m
AIDA	Astella	71,000 / 2,144	March	\$575m
Hapag Lloyd	Europa 2	39,000 / 516	April	\$340m
Norwegian	Breakaway	143,000 / 3,600	April	\$790m
Princess	Royal	139,000 / 3,600	June	\$760m
Ponant	LeSoleal	10,600 / 264	June	\$150m
TOTAL / Avg PAX		13,360/ 2,670		\$3,375m

#### Cruise ships on order for delivery in 2014: 5

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost US\$ / m
Royal Caribbean	Quantum OTS	167,000 / 4,100	Sept 2014	\$950m
TUI	Mein Shiff 3	97,000 / 2,500	April	\$525m
Princess	Regal	139,000 / 3,600	June	\$760m
Norwegian	Getaway	143,000/ 4,000	January	\$780m
Costa	Diadema	132,000 / 3,700	October	\$790m
TOTAL / AVG PAX		17,900 3,580		\$3,805m

#### Cruise ships on order for delivery in 2015: 7

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost US\$ / million	
Royal Caribbean	Anthem OTS	167,000 / 4,100	April 2015	\$950m	
TUI	Mein Shiff 4	97,000 / 2,500	April	\$525m	
P&O	NA	141,000 / 3,250	March	\$760m	
AIDA	NA	125,000/ 4,000	January	\$645m	
Viking Ocean	NA	45,000 / 1,000	May	\$250m	
Norwegian	NA	163,000/4,200	October	\$920m	
Holland	NA	99,000/2,660	October	\$520m	
TOTAL / AVG PAX		20,710/ 2,970		\$4,570m	

#### Cruise ships on order for delivery in 2016: 4

Cruise Line	Ship Name	Tonnage / # Pax	Launch Date	Cost US\$ / million
Doval Caribbaan	Oppin 2	225 000 / 5 400	Luly 2046	¢4 200m
Royal Caribbean	Oasis 3	225,000 / 5,400	July 2016	\$1,300m
Carnival	NA	135,000 / 4,000	November	\$780m
Viking Ocean	NA	45,000 / 1,000	May	\$250m
AIDA	NA	125,000/ 4,000	March	\$645m
TOTAL / AVG PAX		14,400 3,600		\$2,970m

## Evolution of Ship Sizes

#### Sovereign of the Seas

In Service Date: December 1987

Tonnage (GRT)	Double Occupancy	Maximum Capacity	<u>Length</u>	Maximum Draft	<u>Air Draft</u>	<u>Maximum Breadth</u>
73,529 Tons	2,322 Guests	2,923 Guests	268 Meters	7.55 Meters	53 Meters	32.2 Meters



#### Vision of the Seas

In Service Date: May 1997

Tonnage (GRT)	<u>Double Occupancy</u>	<u>Maximum</u> <u>Capacity</u>	<u>Length</u>	<u>Maximum Draft</u>	<u> </u>	<u>Air Draft</u>	Maximum Breadth
78,340 Tons	2,000 Guests	2,888 Guests	279 Meters	7.75 Meters	52	Meters	32.2 Meters



#### Radiance of the Seas In Service Date: April 2001

Tonnage (GRT)	Double Occupancy	<u>Maximum</u> <u>Capacity</u>	<u>Length</u>	<u>Maximum Draft</u>	<u>Air Draft</u>	<u>Maximum Breadth</u>
90,090 Tons	2,110 Guests	2,970 Guests	294 Meters	8.4 Meters	53 Meters	32.2 Meters



#### Voyager of the Seas

In Service Date: November 1999

Tonnage	Double Occupancy	<u>Maximum</u>		Maximum Draft		Maximum Breadth
(GRT)		<u>Capacity</u>	<u>Length</u>		<u>Air Draft</u>	
137,276 Tons	3,114 Guests	3,919 Guests	311 Meters	8.8 Meters	63.45 Meters	47.4 Meters



#### Freedom of the Seas

In Service Date: June 2006

Tonnage (GRT)	Double Occupancy	<u>Maximum</u> <u>Capacity</u>	<u>Length</u>	<u>Maximum Draft</u>	<u>Air Draft</u>	Maximum Breadth
160,000 Tons	3,643 Guests	4,375 Guests	339 Meters	8.8 Meters	63.45 Meters	55.9 Meters



#### Oasis of the Seas

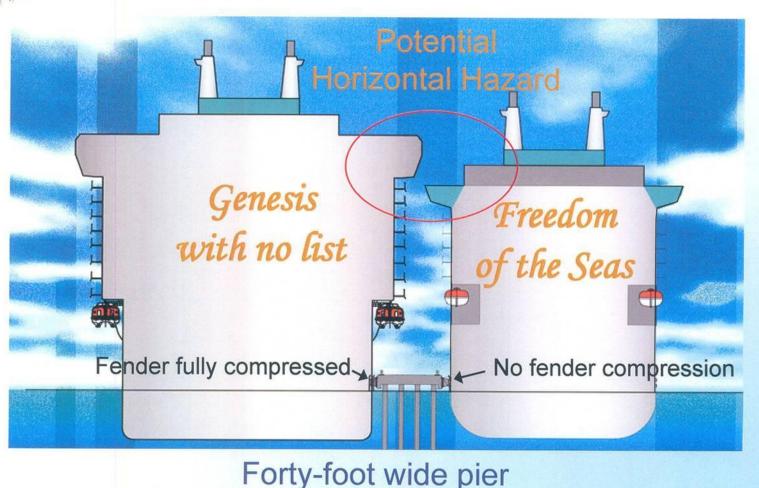
In Service Date: December 2009

Tonnage	Double Occupancy	<u>Maximum</u>		Maximum Draft		Maximum Breadth
(GRT)		<u>Capacity</u>	<u>Length</u>		<u>Air Draft</u>	
225,000 Tons	5,400	6,294	361.9	9.3	72/65	65.7 Meters
,	Guests	Guests	Meters	Meters	Meters	



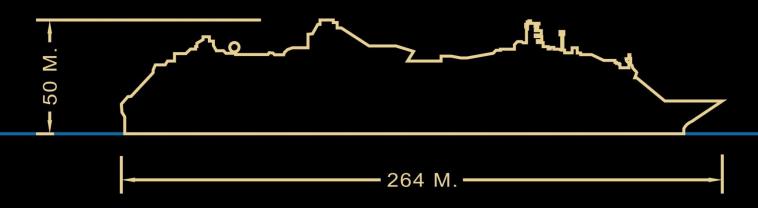


## Vessel Horizontal Clearance



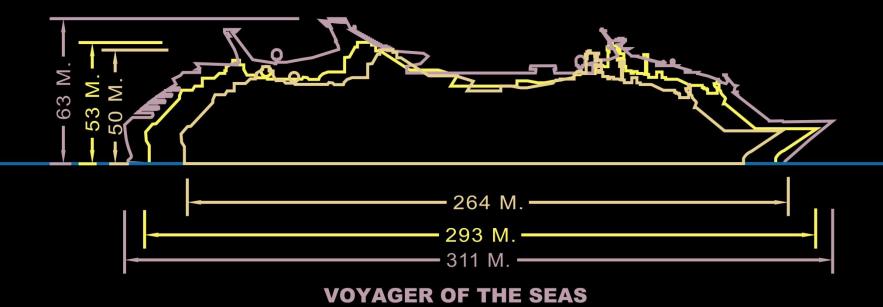
## Oasis & Panamax Ships at Nassau





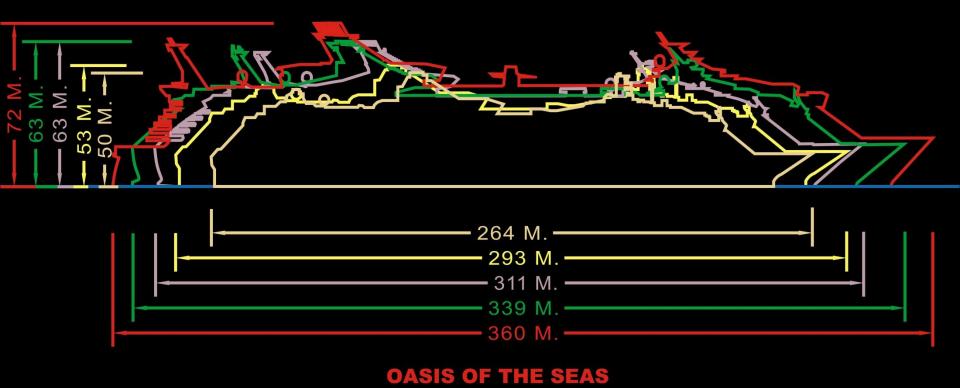
**LEGEND OF THE SEAS** 

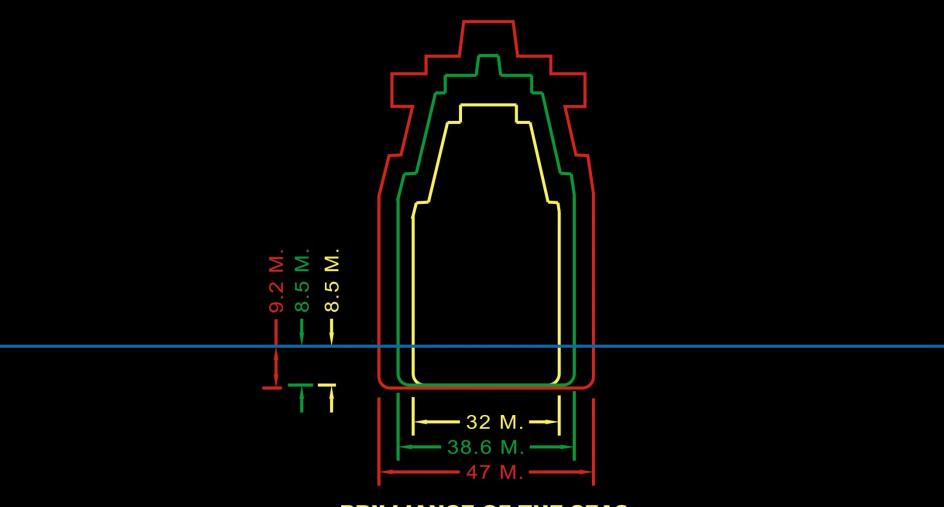






**FREEDOM OF THE SEAS** 





BRILLIANCE OF THE SEAS FREEDOM OF THE SEAS OASIS OF THE SEAS

## Who is cruising? Today's Top Source Markets 2011

Country	Population (000,000's)	2006 cruisers	2011 cruisers	% of pop	5 yr % growth
Entire World	7 billion	15,940,000	21,000,000	0.31%	29%
USA	314mm	9,776,000	10,370,000	3.3%	10%
Canada	34mm	675,000	763,000	2.3%	13%
UK	63mm	1,337,000	1,700,000	2.7%	24%
Germany	82mm	762,000	1,388,000	1.7%	82%
Spain	47mm	538,000	703,000	1.5%	30%
Italy	61mm	640,000	923,000	1.5	44%
France	65mm	280,000	441,000	0.7%	57%
Australia	23mm	350,000	588,000	2.6%	60%
Brazil	199mm	300,000	793,000	0.4%	170%

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# Who is Cruising? Emerging Source Markets 2011

Country	Population (000,000's)	2011 cruisers	% of pop
Scandanavia	25mm	271,000	1.1%
Holland	16mm	126,000	0,8%
South Africa	51mm	90,000	0.2%
Mexico	115mm	126,000	0.1%
Argentina	42mm	117,000	0.3%
Puerto Rico	4mm	78,000	2.0%
China	1,340mm	300,000	0.02%
Japan	127mm	190,000	0.16%
India	1,220mm	226,000	0.02%
Turkey	79mm	55,000	0.07%

## Populations of Potential Source Markets

<u>Country</u>	Total Population	0.5% potential
Russia	140.7 millions	700,000
China	1.3 billion	5.6 million
India	1.1 billion	5.5 million
Brazil	196.3 million	950,000
Japan	127.3	650,000
Mexico	110	550,000
Turkey	71.9	350,000
Indonesia	238	1.2 million
Malaysia	<u>25.3</u>	126,000
<u>Totals</u>	3.3 billions	16.5 nillion

# RCCL Commercial Development (ComDev) Group

- Group Formed in 1999
- Six person staff; everything outsourced
- Managing RCCL's Port Infrastructure Development Worldwide
- Enlarging Docks for larger ships
- Creating New Ports
- Investing in Privatizing Ports
- Creating Mixed-Use commercial development
- Bringing the community to the waterfront
- Earning Superior Returns on Invested Capital

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- Earning Superior Returns on Invested Capital
- RCCL is the World's Leading developer of Cruise Ports!

# Primary 7-Day Caribbean Itineraries East, West & South from Fl, SJ & Colon



# Existing RCCL Caribbean Destination & Home Port Projects



#### Port of Roatan, Honduras



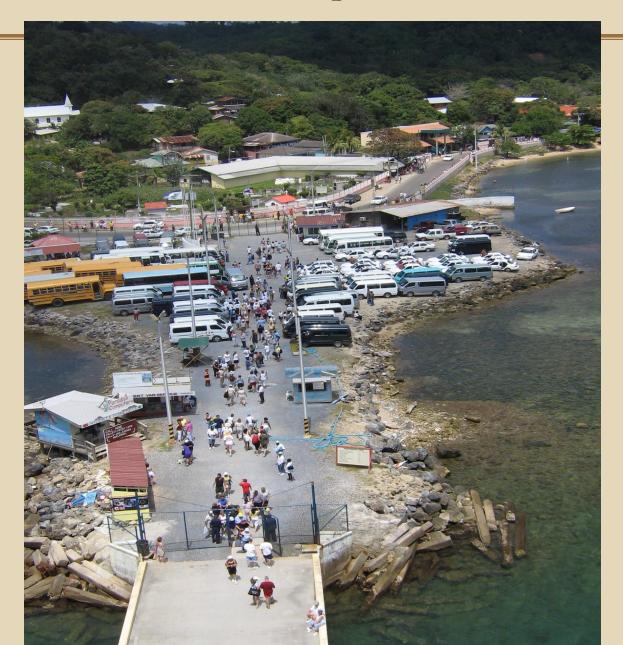
## Port of Roatan Coxen Hole, Honduras



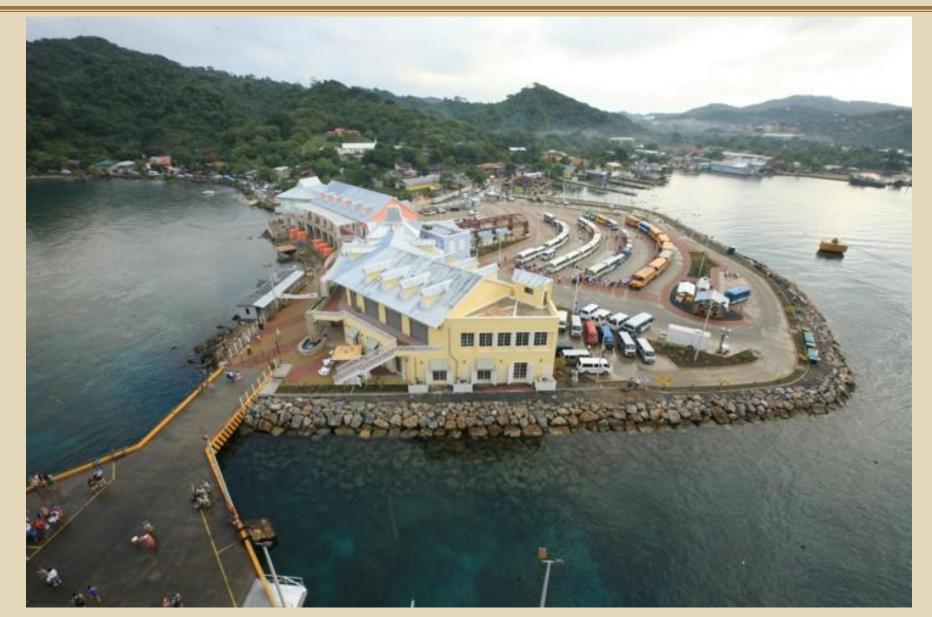
## Cruise Port of Roatan Pre-Existing Conditions



## Port of Roatan: Pre-existing Conditions (Feb 2006)



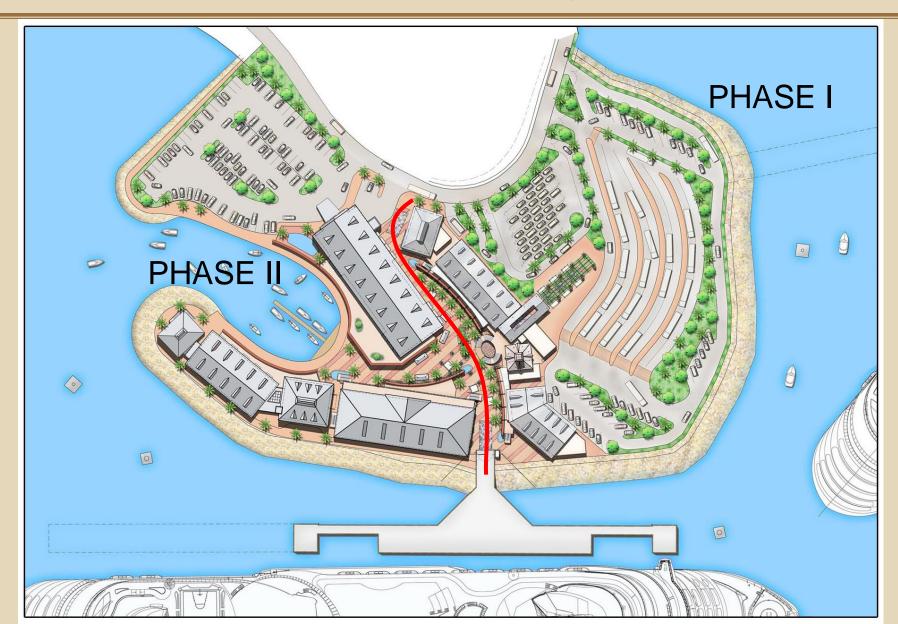
## Port of Roatan Town Center - Phase I (Current Conditions)



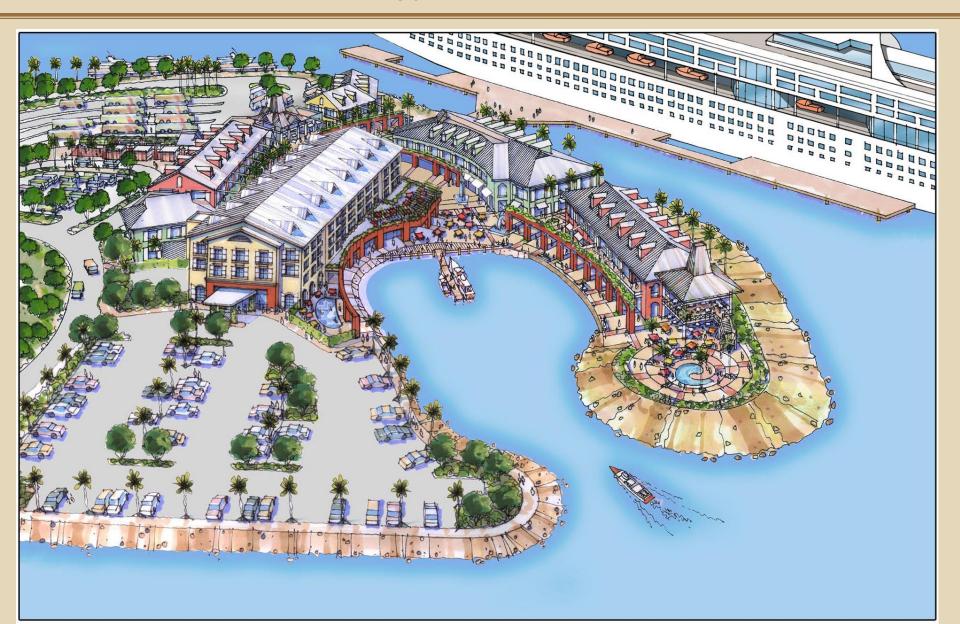
# Port of Roatan Town Center - Phase I (Current Conditions)



### Port of Roatan Town Center Total 6 Acres of New Land Reclamation



## Port of Roatan Town Center 90 Room Hotel & Marina Aerial- Phase II



# Port of Roatan Venture Summary Phase I

Project: Roatan Island Cruise Port & Towne Center

Location: Roatan Island, Honduras (West Caribbean Sea)

Owner: a special purpose Honduran Corporation

RCCL Ownership: 99% (until local partners enter in Phase II)

Company Formed: 2006

Concession: 30 years; pay a fee per pax to govt as concession

fee

Type of Project: Company collects Cruise tariffs and retail rents

Project Description: 1 Cruise Dock; now Oasis capable

35,000 sq ft. of commercial rental space

• Project Development Cost: \$15,000,000

• Traffic Volume 2012: 250,000 pax

• RCL Volume 2012: 125,000 pax

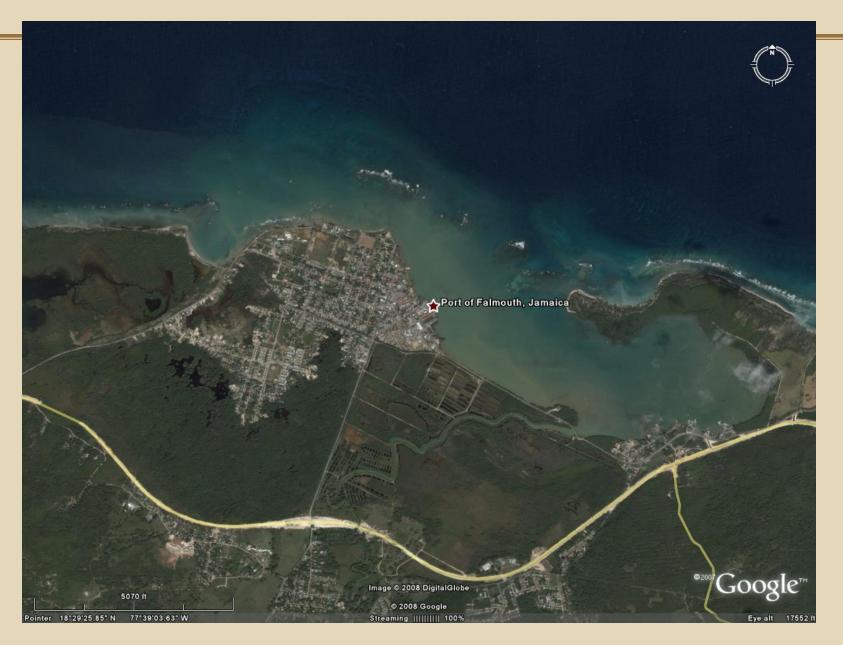
#### New RCCL Caribbean Investments Falmouth Port, Jamaica



## Falmouth, Jamaica New Historic Themed Cruise Port of Call



### Falmouth - Aerial View



#### Falmouth Cruise Ship Terminal - Land Use















#### Falmouth Jamaica Construction: Cutter Suction dredger Ursa

#### Hard Dredging Commenced March 16, 2010

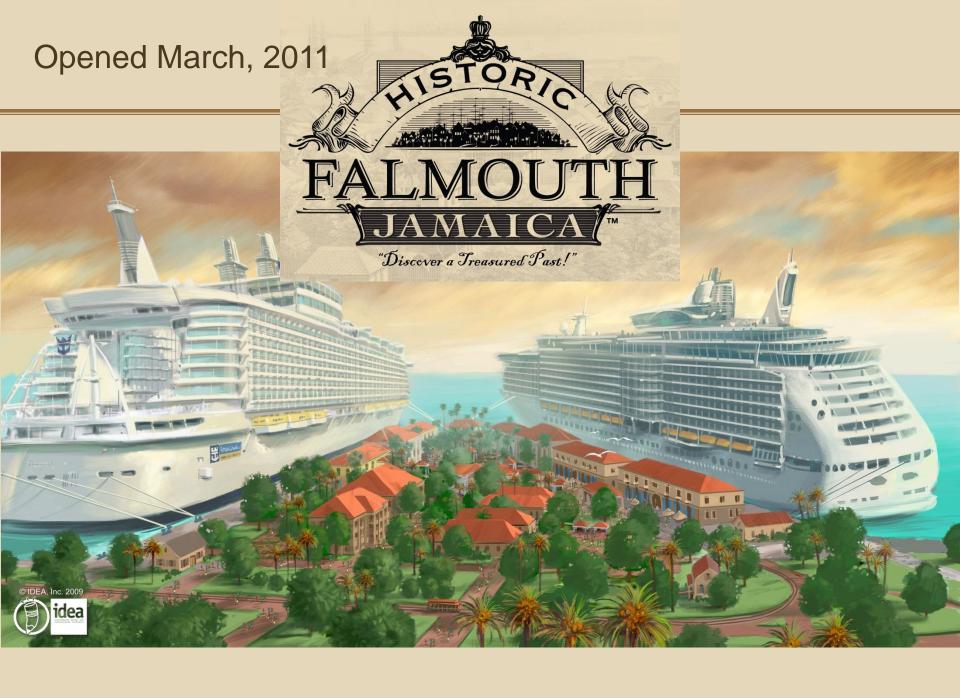












### Falmouth View from Air October 2011



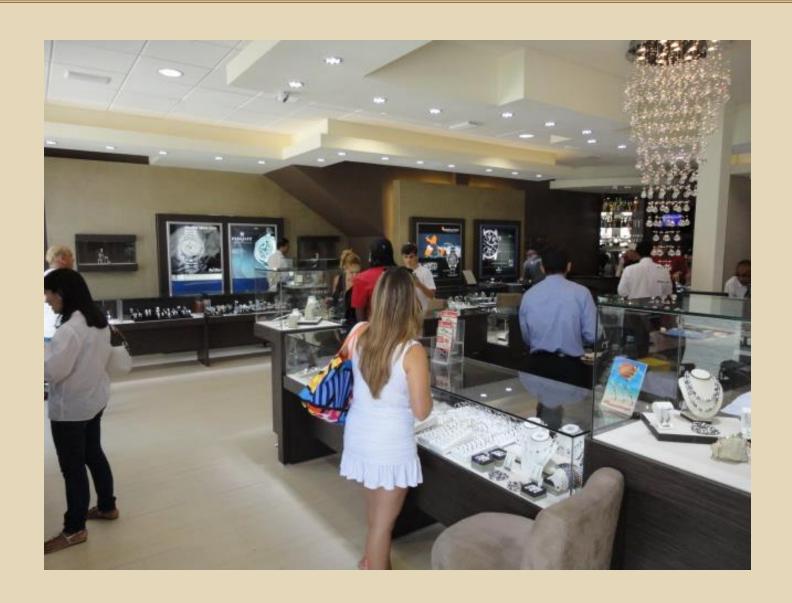
#### Falmouth Plaza with Allure of the Seas



## Falmouth Retail shops & Medical Clinic on 2<sup>nd</sup> Floor



### Retailer: "House of Diamonds"



### Falmouth Vendors Kiosks



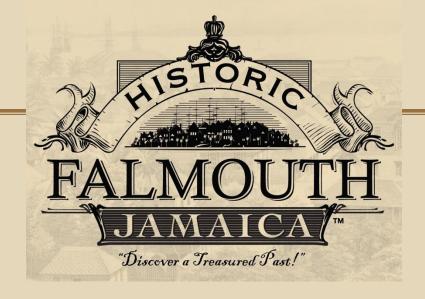
## Falmouth Taxi Staging Pavillion



### Falmouth ISPS Security Zone







# Nominated and won: Seatrade Hamburg 2011 "Port of the Year"

2013 Traffic: 680,000 cruise guests

#### Falmouth View from Air October 2011



#### The Falmouth Port Project - Maritime

- Falmouth Maritime Project Component: Greenfield Port
  - Land reclamation of 11 acre Wharf
  - 1,500,000 m3 of dredging
  - Cost of \$132 million
- Danish Govt "EKF" financing made to Jamaican Govt
- RCL was Developer and managed General Contractor, E. Pihl & Son A.S. (Denmark)
- PAJ purchased maritime project from RCL for cost plus fees.
- PAJ invested \$3 million in town beautification

#### Summary of Falmouth Landside Development

- Phase I. Commenced 10-2009; completion 10-2011
- RCL owns 70% of concessionnaire
- RCL, as Developer, entered into a 49 year lease with renewal rights for 11 acres
- RCL built a themed mixed-use development Phase I cost \$47 million
- Created a faux 18th Century Historic Port with Georgianthemed Architecture.
- Intermodal Bus-Taxi-Tour boat transportation center.

#### Current RCCL Med & Adriatic Port Investments



### Cruise Port- Kusadasi, Turkey



## Cruise Port - Kusadasi, Turkey



## Cruise Port - Kusadasi, Turkey



#### Port of Kusadasi, Turkey

- Most popular port in eastern Med; most profitable port for cruise lines (tour participation; Turkish carpet sales)
- RCL & Turkish partners privatized port in 2003 and built commercial project of 5,000 m2 on pilings.
- 30 year concession for lump sum price; we became the Port Authority: operate pilots, tugs, security,etc.
- \$40 million investment (2004-2005).
- 650,000 cruise passengers 2012
- RCCL Pax > 210,000 in 2012.

## RCL Home Port Developments & Operations

Miami Terminals 3, 4, 5

.



## Modern Home Port Terminal Design for RCI Oasis Class

Port Everglades, Florida "PEV"

Terminal #18

Developed 2010

(Luis Ajamil; Bermello Ajamil Miami)

## PEV #18 Guiding Design Principles



- Embark/Disembark 6,000 guests in < 3 hours.</li>
- 90 check-in stations; no lines
   Goal: max 5 minute wait
- Large space that feels intimate
- Flexibility of terminal for any class of ship
- Parking for 18 containers and reefer hookups
- Lots of directional Signage
- 3,000 seat waiting lounge in case ship arrival is delayed

# PEV Terminal 18



#### PEV Terminal 18 - Bus & Provision Route



# PEV Terminal 18 - Guest Drop-off/Pick-up



## PEV Terminal 18 - Loading Area



### Terminal #18 Atrium View of Check-in Area



#### Terminal #18 Atrium View of Check-in

#### Area





## Terminal #18 Mobile Gangways (FMTs)



## Terminal #18 Debarkation Luggage Area



#### Examples of RCL Port Projects in Progress- 2013

#### Types:

- "Backfill": Expanding/enhancing existing well known and busy destinations in established markets
- "Greenfield": new destination ports in the path of growth; projects in all growing markets: Caribbean, Central America, South America, Mediterranean, Black Sea, Southeast Asia

#### Objectives:

- Accommodating RCL larger ship classes
- Eliminating tendering by building berths
- Creating thematic atmosphere & ambiance
- Creating more choices/activities for guests; reasons to stay onshore longer
- Developments based on economically viable financial models

#### Port of St. Maarten, N.A.



# The Martin Quarter Project Site: adjacent to cruise docks & town



#### The Martin Quarter

Development Site: 10 acres; 90 year lease

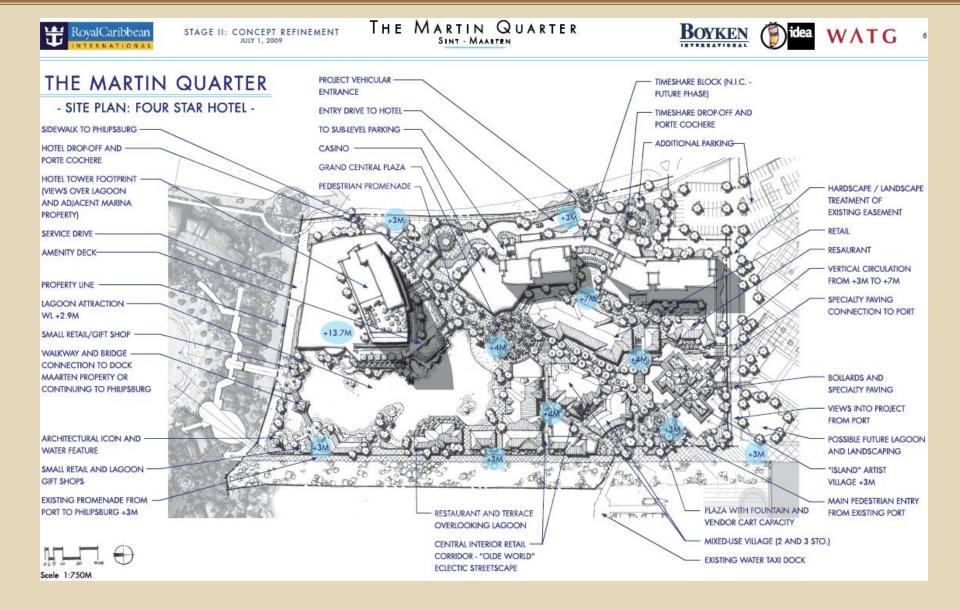


#### The Martin Quarter

Project Concept- Waterfront Esplanade connecting to Phillipsburg town



#### Sint Maartin Proposed Site Plan



## Port of St. Maarten Aerial Rendering of Project concept

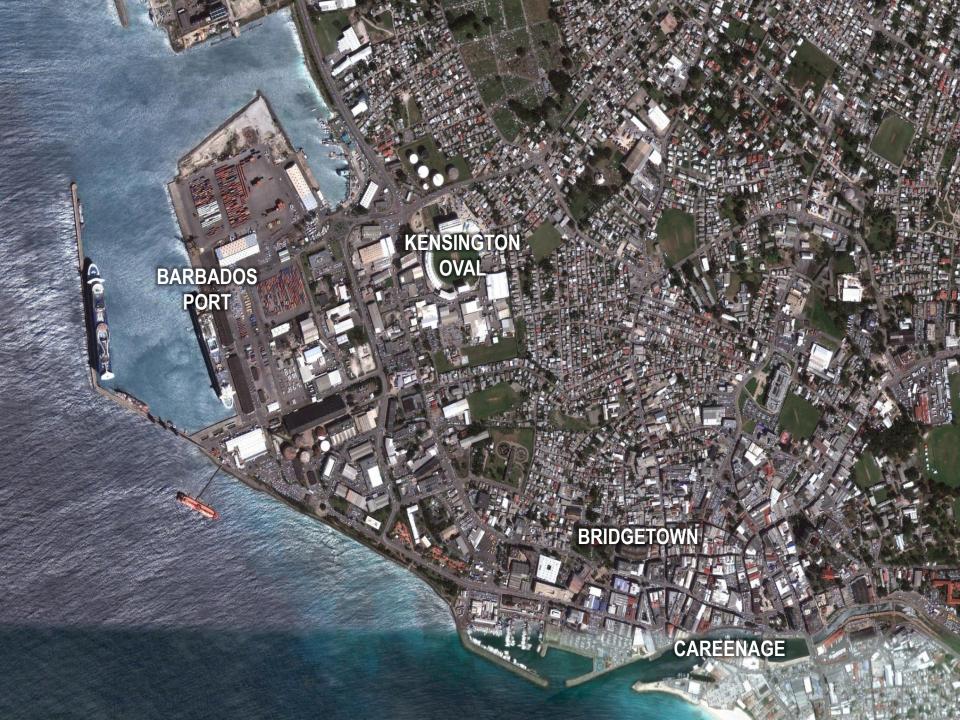


# Bridgetown, Barbados

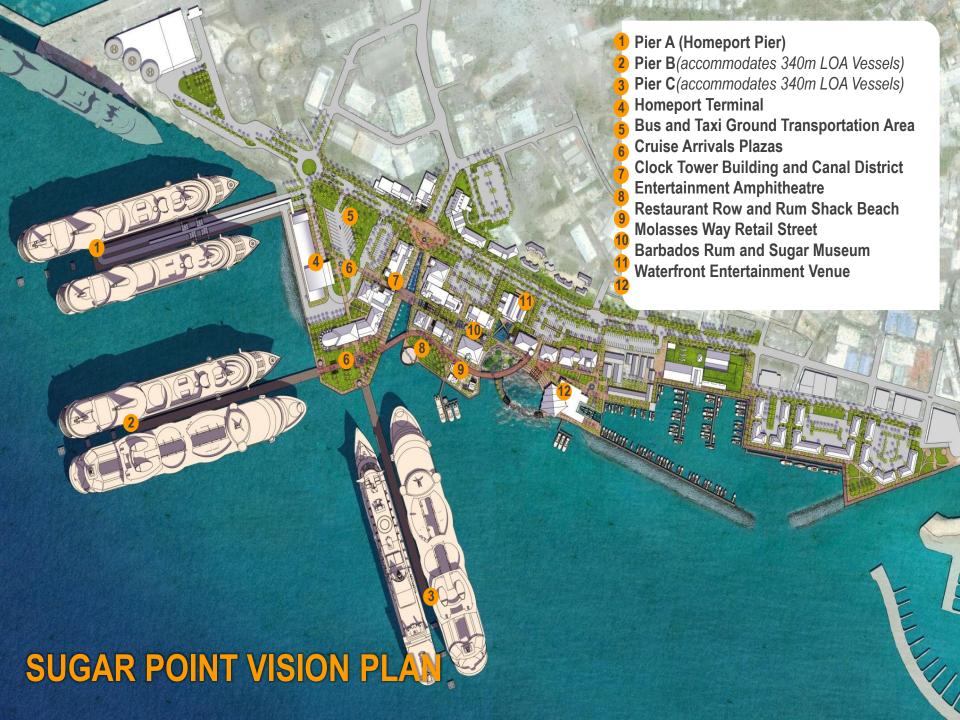


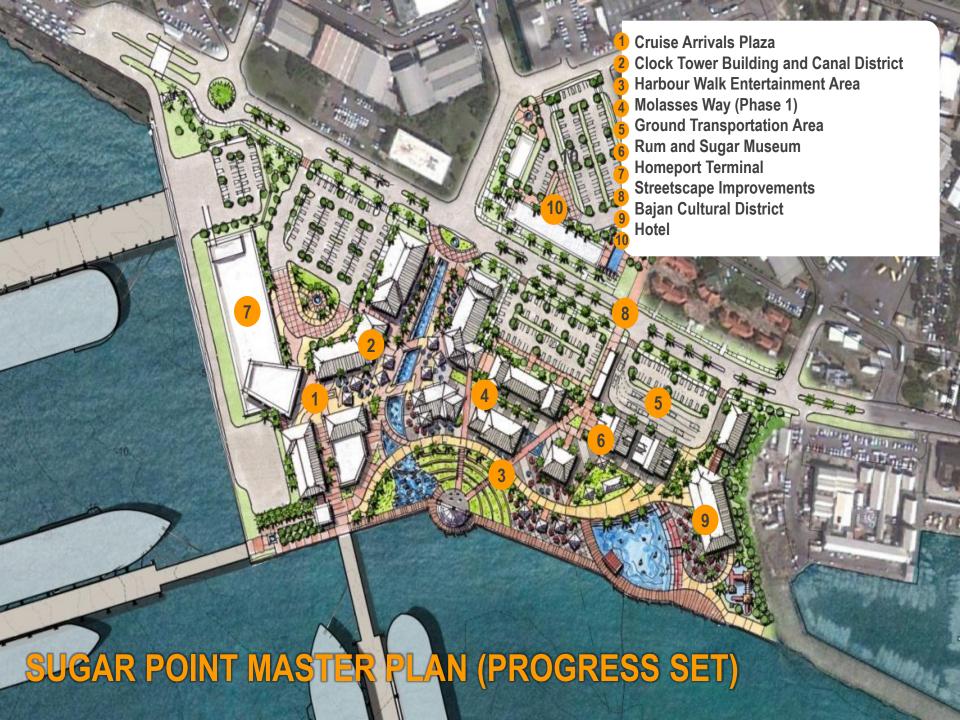
#### **SUGAR POINT**

Realization of a New Cruise Destination for Barbados | 9.5.2012















Cruise Berths (300m+)	6 in two phases
Homeport Berths / Terminal	2 berths / 1 Terminal
Current Cargo Port	Frees cargo Port / Basin and Upland Areas to Grow other Port Businesses and Jobs
Reclamation Area Mixed-Use Development	200,000 SF Over Multiple Phases (retail, attractions, foodservice, office)
<b>Economic Opportunities</b>	Employment and Civic Anchor with Direct Benefit to Local Bajans and Small Business
Open Space	Over 50% of Total Area; Waterfront Open for <u>All to Use</u>
Catalyst of Urban Regeneration	Significant; Continuous Waterfront Experience

## **SUGAR POINT MASTER PLAN (HIGHLIGHTS)**

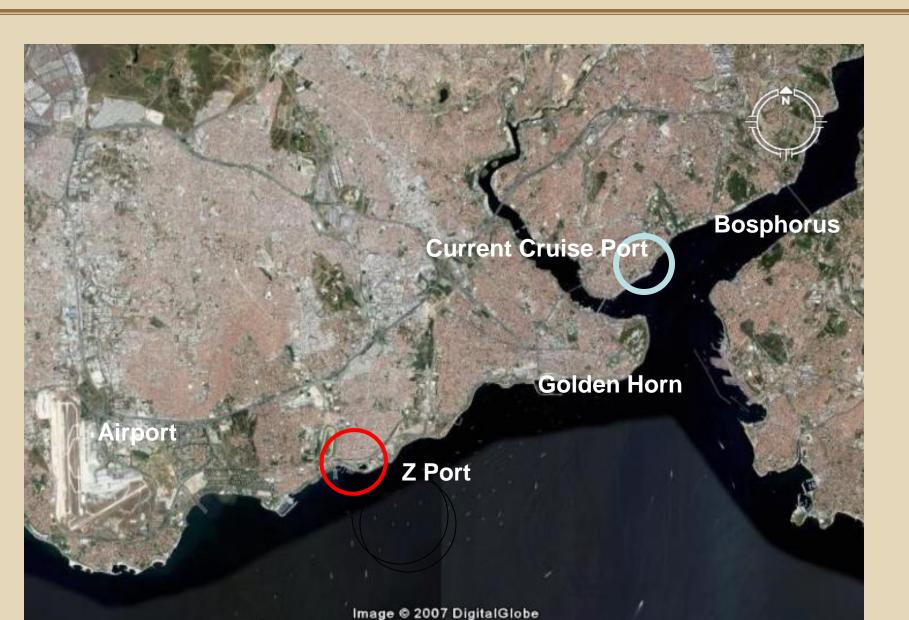
# Istanbul, Turkey Today's Galata Cruise Port on Bosporus



### Istanbul Galata Cruise Port Today: Obsolete Warehouses



## Istanbul, Turkey Proposed Zeyhatayin Cruise Port "Z-Port"



#### **Z-Port Cruise Port**

#### 30 acre Land Reclamation Site Adjacent to Highway



## Executive Summary A Unique Landmark Project in Istanbul





## Istanbul Z-Port Cruise Port Concept



### RCL Ships in Australia 2013-2014

#### **Royal Caribbean International:**

- Voyager of the Seas- 3,100 pax
- Radiance of the Seas- 2,100 pax
- Rhapsody of the Seas- 1,900 pax

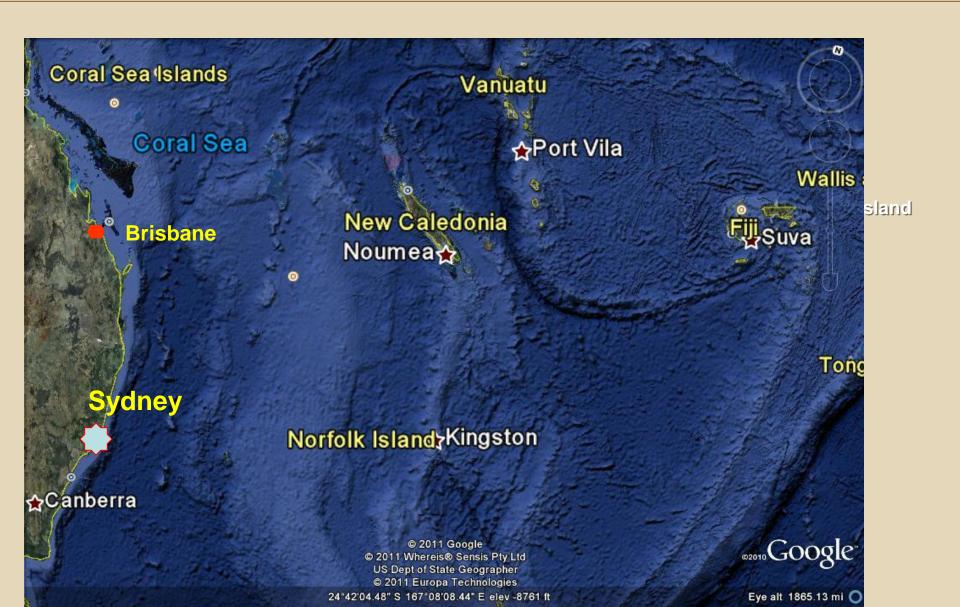
#### **Celebrity Cruises:**

- Solstice- 2,800 pax
- Century- 1,900 pax

#### **Australian Routes:**

- Vanatu/ New Caledonia (South Pacific)
- Tasmania & New Zealand
- 'Round Australia

## Australia & South Pacific: 7days +



## RCL Ships in Australia 2013-2014

#### Royal Caribbean International & Celebrity Routes

8 night: SYD- Noumea-Lifou-Isle of Pines

9 night- SYD- Noumea-Lifou-Isle of Pines- Mystery Is

10 night- SYD- same plus Vila

12 night SYD- same + Fiji (Lautoka + Suva)

12 night SYC- same + Champagne Bay + Luganville

11 night "Best of Aussie" SYD-Newcastle-Cairns, Willis Isl, Airlie, Brisbane (all Australia route)

Various itinerary days reflect scarcity of Sydney terminals for turns

## Australia & New Zealand: 10 days +



## RCL Ships in Australia 2013-2014

#### 'Round Australia & New Zealand Routes

#### Celebrity

7 night <u>"Taz"</u>- Hobart-Burnie-Melbourne

12 night: "NZ" SYD-Milford-Dunadin-Akaroa-

Wellington-Napier-Tauranga-Auckland-Bay island

14 night: "Taz + NZ" SYD-same + Hobart, Tasmania

17 night <u>"Top of Aussie"</u>: SYD-Newcastle-Brisbane-Airlie-Darwin-BALI- Port Hedland-Perth

17 night <u>"Bottom of Aussie"</u> Perth-Esperance-Adelaide-Melbourne-SYD- Milford NZ-Dunedin-Akaroa-Tauranga- Auckland- Bay Islands

### Challenges for Australian Cruise Growth

#### Vast Distances

2 nights sailing to South Pacific or New Zealand

#### **Long Cruises**

7 day cruise (or less) is industry staple everywhere else in the world; nearly all Aussie cruises are 7+...

#### Far (& Expensive) to fly to Aussie

Overnight haul from most source markets

#### <u>Infrastructure & Cost Limitations</u>

Only 1 post panamax berth in Sydney; None in Brisbane or Cairns

New Port Charges in Sydney reduces net yields

#### Positives for Australian Cruise Growth

#### **Excellent Demand**

**Aussie Source Market Growing Steadily** 

#### Appetite for Cruising

Aussie penetration may become world's #1!

#### Chinese Source Market may grow

Overnight haul from most source markets

### Fantastic Product & Great International Image

Australia is easy to sell!

## Cruise Industry Trends 2013

RCL Port Investments

## RCL Australian Presence

John Tercek
Vice President of
Commercial Development

Cruise Down Under- Australia September, 2013



















