CRUISE INDUSTRY OVERVIEW

CRUISE INDUSTRY OVERVIEW

- In 2004, 10.6 million people, 9 million of whom were North American, cruised.
- It represented an 11.4% increase over 2003, thus achieving the highest occupancy level ever at 105%.
- Consumer demand exceeded capacity with capacity increasing by 6.9% and 11.4% more passengers.Twelve new ships made their debut in 2004.

CRUISE INDUSTRY OVERVIEW

- Cruise lines have successfully adapted and transformed their products to meet the evolving market by means of new U.S. embarkation ports, new itineraries/ports of call, new onboard/on-shore activities, cruise lengths and theme/niche cruises with the overall thrust being more choices and options.

CRUISE INDUSTRY OVERVIEW

- Today, there is literally a cruise option for everyone.
- The cruise industry has been able to stay ahead of the curve and exceed the expectations of the consumer, with value offered for money and the inclusive nature of cruising both being key forces behind cruising’s expansion.

CRUISE INDUSTRY OVERVIEW

- In 2005, the projections for industry growth was 11.1 million passengers
- 9.4 million from North America and 1.7 million international passengers.
- Occupancy rates were forecasted to remain at 105% in 2005, with net capacity additions slowing to 4.6%.

CRUISE INDUSTRY OVERVIEW

- For 2005, there were only three new ships introduced, and three ships reintroduced.
- The industry foresees more multigenerational family travel, with an expansion of youth activities, additional growth in domestic homeports, more innovation in entertainment, and also more differentiation in the luxury sector.

CRUISE INDUSTRY OVERVIEW

- The cruise industry is considered the most exciting growth category in the leisure travel market. Since 1980, the industry has experienced an average annual passenger growth rate of 8.1% per annum.

CRUISE INDUSTRY OVERVIEW

- Since 1980, nearly 100 million passengers have taken a 2+ day cruise.
- Of this number, 61% of the total passengers have been generated in the past 10 years and 37% in the past five years.

CRUISE INDUSTRY OVERVIEW

- Approximately 20 new ships are contracted or planned to be added to the North American fleet through 2008.
- From a capacity standpoint, utilization is consistently over 90%.
- The Caribbean is the number one destination with 45% of capacity deployment.

THE 10 MOST POPULAR CRUISE DESTINATIONS 2004

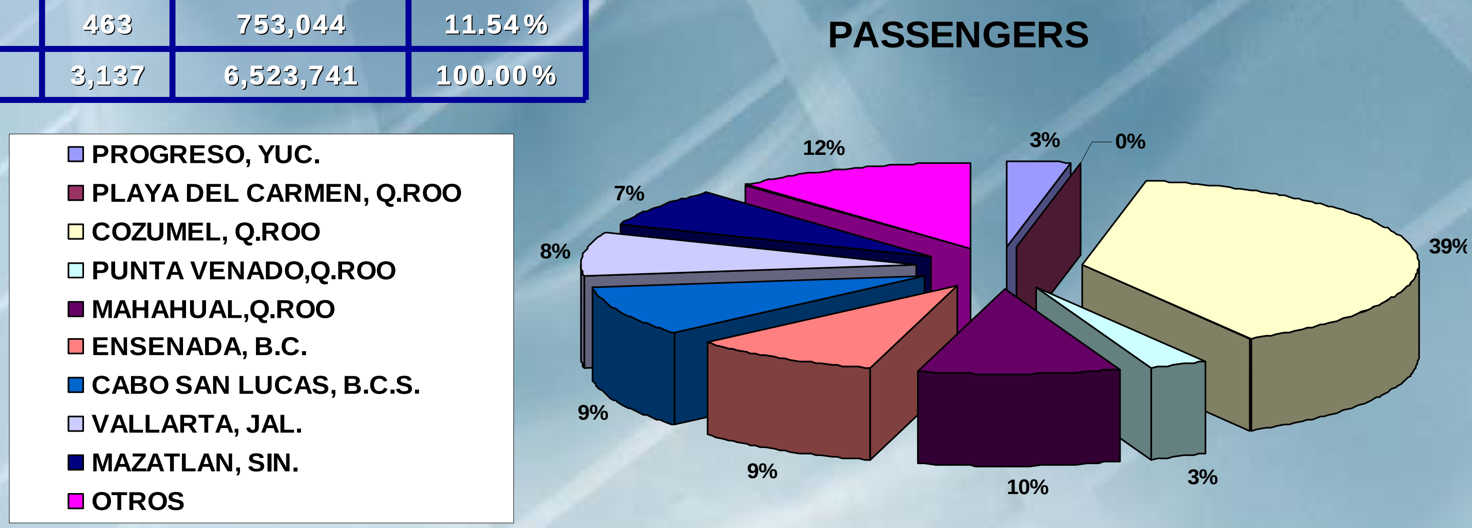
Caribbean	45.1%
Europe/Mediterranean	22.4%
Alaska	7.7%
Mexico (West Coast)	6.2%
Panama Canal	3.8%
Hawaii	3.4%
Canada/New England	1.9%
Transatlantic	1.8%
Bermuda	1.7%
South America	1.4%

CRUISE STATISTICS IN MEXICAN PORTS 2002-2005

JANUARY - DECEMBER	CALLS	%	PAX	%
2002	2,542		4,720,106	
2003	2,681	5.47%	5,237,822	10.97%
2004	3,047	13.65%	6,262,853	19.57%
2005	3,137	2.95%	6,523,741	4.17%

CRUISE SHIP TRAFFIC IN MEXICAN PORTS 2005

LOCATION	CRUISE SHIPS		%
	CALLS	PASSENGERS	
PROGRESO, YUC.	90	191,741	2.94%
PLAYA DEL CARMEN, Q.ROO	4	1,124	0.02%
COZUMEL, Q.ROO	1,124	2,519,179	38.62%
CALICA ,Q.ROO	81	179,788	2.76%
COSTA MAYA, Q.ROO	294	650,131	9.97%
ENSENADA, B.C.	251	592,981	9.09%
CABO SAN LUCAS, B.C.S.	348	619,503	9.50%
VALLARTA, JAL.	259	543,424	8.33%
MAZATLAN, SIN.	223	472,826	7.25%
OTROS	463	753,044	11.54%
TOTAL	3,137	6,523,741	100.00%



CRUISE SHIP STATISTICS IN COZUMEL

COMPARATIVE 2002 2005

JANUARY – DECEMBER	CALLS	%	PASSENGERS	%
2002	1,171		2,343,105	
2003	1,305	11.44%	2,708,913	15.61%
2004	1,304	-0.08%	2,862,039	5.65%
2005	1,124	-13.80%	2,519,179	-11.98%

QUINTANA ROO'S CRUISE PORT CAPACITY

- COZUMEL.- THREE CRUISE SHIP TERMINALS (BEING REPAIRED) WITH 7 DOCKING POSITIONS AND 6 ANCHORING POSITIONS.

- PLAYA DEL CARMEN.- ONE DOCKING POSITION (CALICA) AND THREE ANCHORING POSITIONS

QUINTANA ROO'S CRUISE PORT CAPACITY

- CANCUN.- ONE ANCHORING POSITION.
- COSTA MAYA.- THREE DOCKING POSITIONS

PLANNED GROWTH IN CRUISE PORT CAPACITY

- COZUMEL.- THREE DOCKING POSITIONS.
- PLAYA DEL CARMEN.- ONE CRUISE SHIP TERMINAL.
- COSTA MAYA.- TWO DOCKING POSITIONS.