

CRUISE SHIPS ON ORDER 2016-2027



Ship's Name / Year	Cruise Line Operator	Class	Hull No.	GT	pax/max	Month	Yard	Diesel Engines	Price Mill. USD
2016									
Carnival Vista (Vista Class I)	Carnival	RINA	6242	133 500	3 954	April	Fincantieri, Monfalcone	(2) 14V MAN 48/60CR (3) 8L MAN 48/60CR	780
Koningsdam (Pinnacle Class I)	HAL	LR	6241	99 800	2 660	April	Fincantieri, Marghera	(4) 12V MaK M43C	550
Ovation of the Seas (Quantum Class III)	RCCL Financing by KfW IPEX-Bank from Germany	DNV-GL	699	168 666	4 180	May	Meyer Werft, Papenburg	(2) 12V Wärtsilä 46F (2) 16V Wärtsilä 46F (2) CAT 3516 HD	1 000
Harmony of the Seas (Oasis Class III)	RCCL	DNV-GL	A34	226 000	5 400	June	STX France, St. Nazaire	(3) 12V Wärtsilä 46D (3) 16V Wärtsilä 46D	1 300
	<p>Royal Caribbean has got an unsecured loan for up to € 892 million to finance its third Oasis-class cruise ship. COFACE, the export credit agency of France, will guarantee 100% of the financing, according to a filing. As soon as the loan is funded, it will amortize semi-annually and will mature 12 years as soon as STX France shipyard delivers the new ship. Interest on the loan is expected to accrue at a fixed rate of 2.6%, including the applicable margin, or at a floating rate equal to EURIBOR plus 1.15%. Société Générale is serving as facility agent and mandated lead arranger, BNP Paribas as documentation bank and mandated lead arranger, and HSBC France as mandated lead arranger.</p>								
Viking Sea (Viking Star Class II)	Viking Ocean Cruises	LR	6245	47 800	944	Spring	Fincantieri, Ancona	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
Mein Schiff 5	TUI Cruises	DNV-GL	1389	97 000	2 500	Spring	Meyer Turku Shipyard	(2) 12V Wärtsilä 46F (2) 8L Wärtsilä 46F	625
Seven Seas Explorer (Explorer Class I)	Regent Seven Seas Cruises Financing by Crédit Agricole Corporate & Investment Bank with support from SACE	BV	6250	54 000	740	Summer	Fincantieri, Sestri Ponente	(4) 8L MaK M43C	450
Genting Dream	Dream Cruises / Star Cruises / Genting Group HK Financing by KfW IPEX-Bank from Germany	DNV-GL	711	151 300	3 364	October	Meyer Werft, Papenburg	(3) 12V MAN 48/60CR (2) 12V MAN 48/60CR	960
Seabourn Encore	Seabourn	RINA	6251	41 865	604	December	Fincantieri, Marghera	(4) 12V Wärtsilä 32D	270

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2017									
Viking Sky (Viking Star Class III)	Viking Ocean Cruises TPG Capital and Canada Pension Plan Investment Board CPPIB	LR	6237	47 800	944	February	Fincantieri, Ancona	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
Norwegian Joy (Breakaway-Plus Class I)	NCL Financing by KfW IPEX-Bank from Germany	DNV-GL	694	164 60	4 200	April	Meyer Werft, Papenburg	(2) 14V MAN 48/60CR (2) 12V MAN 48/60CR	917
AIDAperla (Hyperion Class II)	AIDA Cruises	DNV-GL	2301	125 000	3 250	June	Mitsubishi Heavy Industries, Nagasaki	(3) 12V MaK M43C (1) 12V MaK M46DF	650
MSC Meraviglia (Meraviglia Class I)	MSC Cruises	BV	E34	167 600	4 500	June	STX France, St. Nazaire	(2) 12V Wärtsilä 46DF (2) 16V Wärtsilä 46DF	1 032
National Geographic Quest	Lindblad Expeditions / Capital Acquisition Corp. On June 13, 2017, Lindblad officially has cancelled National Geographic Quest's inaugural voyage to Alaska and British Columbia, scheduled for June 26, because of difficulties with the alignment of the vessel during the launch.		S-188		100	June	Nichols Bros., Whidbey Island, Washington	(2) 12cyl. White	50
Silver Muse	Silversea Cruises	RINA	6226	40 000	596	Spring	Fincantieri, Sestri Ponente	(4) 9L Wärtsilä 38	290
World Dream	Dream Cruises / Star Cruises / Genting Group HK Financing by KfW IPEX-Bank from Germany	DNV-GL	712	151 300	3 364	October	Meyer Werft, Papenburg	(3) 12V MAN 48/60CR (2) 12V MAN 48/60CR	960
Viking Sun (Viking Star Class IV)	Viking Ocean Cruises Shanghai's CMB Financial Leasing (CBMFL), a subsidiary of China Merchants Group, has closed a deal in June 2017 reportedly worth close to USD 500m for the financing of Viking Ocean Cruises' fourth and fifth newbuild.	LR	6246	47 800	944	October	Fincantieri, Ancona	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
MSC Seaside (Seaside Class I)	MSC Cruises Watson Farley & Williams has advised long-time client MSC Cruises on the € 1.2 billion export credit agency (ECA) supported financing of two Seaside class cruise ships. The financing for MSC was provided by a syndicate of banks including Crédit Agricole Corporate and Investment Bank, BNP Paribas, Cassa Depositi e Prestiti S.P.A., HSBC France, Banco Santander S.A. and Unicredit S.P.A. as mandated lead arrangers and underwriters. The financing was supported by Italian export credit agency Servizi Assicurativi del Commercio Estero (SACE). Same engine arrangement as Royal Princess Class.	RINA	6256	154 000	4 140 max 5 400	December	Fincantieri, Monfalcone	(2) 12V Wärtsilä 46F (2) 14V Wärtsilä 46F	975
Majestic Princess (Royal Princess Class III)	Princess Cruises delivered end of March, 2017	LR	6232	143 000	3 560	Winter	Fincantieri, Monfalcone	(2) 12V Wärtsilä 46F (2) 14V Wärtsilä 46F	600

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Mein Schiff 6	TUI Cruises delivered beginning of May, 2017	DNV-GL	1390	97 000	2 500	Winter	Meyer Turku Shipyard	(2) 12V Wärtsilä 46F (2) 8L Wärtsilä 46F	625
Ventus Australis	Patagonia Cruise Line / Australis		182		210	Winter	ASENAV, Valdivia, Chile		
2018									
Carnival Horizon (Vista Class II)	Carnival	RINA	6243	133 500	3 954	March	Fincantieri, Marghera	(2) 14V MAN 48/60CR (3) 8L MAN 48/60CR	780
Norwegian Bliss (Breakaway-Plus Class III)	NCL	DNV-GL	707	167 800	max 4 500	April	Meyer Werft, Papenburg	(2) 14V MAN 48/60CR (2) 12V MAN 48/60CR	1087
	KfW IPEX-Bank has provided the financing for another two new cruise ships. The corresponding agreements between KfW, Norwegian Cruise Line Holding and Meyer Werft were signed end of June 2016. The financing, which will be disbursed in US dollars, is covered by export credit insurance provided by Euler Hermes and includes the favourable CIRR (Commercial Interest Reference Rate) for ship financing set by the OECD. KfW IPEX-Bank took on the structuring for the overall financing and its commitment of the loan amount has ensured the order for Meyer Werft. The loan is to be syndicated to an international consortium of banks.								
Seabourn Ovation	Seabourn	RINA	6258	41 865	604	March	Fincantieri, Sestri Ponente	(4) 12V Wärtsilä 32D	270
Symphony of the Seas (Oasis Class IV)	RCCL	DNV-GL	B34	230 000	5 500	April	STX France, St. Nazaire	(3) 12V Wärtsilä 46D (3) 16V Wärtsilä 46D	1 400
Flying Clipper	Star Clippers	DNV-GL	483	8 770	300	May	Brodosplit, Split		115
Mein Schiff 1 (extended version)	TUI Cruises	DNV-GL	1392	111 500	2 894	May	Meyer Turku Shipyard	(2) 12V Wärtsilä 46F (2) 8L Wärtsilä 46F	625
MSC Seaview (Seaside Class II)	MSC Cruises	RINA	6257	154 000	4 140 max 5 400	May	Fincantieri, Monfalcone	(2) 12V Wärtsilä 46F (2) 14V Wärtsilä 46F	975
	Watson Farley & Williams has advised long-time client MSC Cruises on the € 1.2 billion export credit agency (ECA) supported financing of two Seaside class cruise ships. The financing for MSC was provided by a syndicate of banks including Crédit Agricole Corporate and Investment Bank, BNP Paribas, Cassa Depositi e Prestiti S.P.A., HSBC France, Banco Santander S.A and Unicredit S.P.A. as mandated lead arrangers and underwriters. The financing was supported by Italian export credit agency Servizi Assicurativi del Commercio Estero (SACE). Same engine arrangement as Royal Princess Class.								
Viking Orion (Viking Star Class V) renamed	Viking Ocean Cruises	LR	6253	47 800	944	June	Fincantieri, Ancona	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
	Shanghai's CMB Financial Leasing (CBMFL), a subsidiary of China Merchants Group, has closed a deal in June 2017 reportedly worth close to USD 500m for the financing of Viking Ocean Cruises' fourth and fifth newbuild.								
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unnamed (“Vard 6 01”)	Coral Expeditions of Australia		886		120	Spring	Vard Vung Tau, Vietnam		
Scenic Eclipse	Scenic	BV	530	16 500	200 max 280	August	Uljanik Shipyard, Pola	(2) 8L Wärtsilä 20	175
Le Lapérouse (“Vard 6 08”)	CIP / Ponant Cruises	BV	848	10 700	184 max 264	Summer	VARD, Søviknes Shipyard Fincantieri Group	(4) 8L Wärtsilä 20	150
Le Champlain (“Vard 6 08”)	CIP / Ponant Cruises	BV	849	10 700	184 max 264	September	VARD, Søviknes Shipyard Fincantieri Group	(4) 8L Wärtsilä 20	150
Roald Amundsen (“NVC 2140 PCV I”)	Hurtigruten Cruises	DNV-GL	400	21 000	530 max 600	October	Kleven Maritime, Ulsteinvik	(4) Bergen 32:40	130
	Rolls Royce made its debut as designer and equipment supplier (Bergen Diesel) for cruise ships.								
Celebrity Edge (Project Edge I)	Celebrity Cruises		J34	117 000	2 900	November	STX France, St. Nazaire		875
	Royal Caribbean Cruises Ltd. has finalized the credit agreements to finance its first and second Edge-class ships for Celebrity Cruises, at a US dollar rate up to the equivalents of 80% of the contract price, certain non-yard costs and other costs totalling up the equivalents of 80% of the contract price. The newbuilds are set for delivery from STX France in fall 2018 and the first half of 2020. Each 12-year loan will amortize semi-annually following each ship's delivery. Interest is expected to accrue at a fixed rate of 3.225%. The US dollar-denominated term loans are guaranteed 100% by COFACE, the official export credit agency of France. The maximum amount of each facility is equal to the US dollar equivalent of 80% of the vessel purchase price plus 100% of the premium payable to COFACE.								
Nieuw Statendam (Pinnacle Class II)	HAL	LR	6244	99 800	2 660	November	Fincantieri, Marghera	(4) 12V MaK M43C	550
AIDAnova (Helios Class – LNG I)	AIDA Cruises	DNV-GL	696	183 900	5 000 max 6 600	November	Meyer Werft, Papenburg Neptun Werft, Rostock	(4) 16V MaK M46DF	> 1 000
World Explorer	Quark Expeditions chartered from Mystic Cruises, financed by Mystic Invest Group			9 300	176 max 200	November	WestSEA, Viana Shipyard	(2) Bergen C25:38 L8P (1) Bergen C25:38 L6P	100

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2019									
Hanseatic Nature (“Vard 6 07”)	TUI / Hapag Lloyd Cruises	DNV-GL	870	16 100	max 240	April	Vard Holding Ltd. Langsten Shipyard, Fincantieri Group		200
Celebrity Flora	Celebrity Cruises		488	5 739	100	May	De Hoop, Lobith Shipyard		330
Le Bougainville (“Vard 6 08”)	CIP / Ponant Cruises Letter of Intent	BV	850	10 700	184 max 264	June	VARD, Søviknes Shipyard Fincantieri Group	(4) 8L Wärtsilä 20	150
Mein Schiff 2 (extended version)	TUI Cruises	DNV-GL	1393	111 500	2 894	Spring	Meyer Turku Shipyard	(2) 12V Wärtsilä 46F (2) 8L Wärtsilä 46F	515
MSC Bellissima (Meraviglia Class II)	MSC Cruises	BV	F34	167 600	4 500	Spring	STX France, St. Nazaire	(2) 12V Wärtsilä 46DF (2) 16V Wärtsilä 46DF	> 1 000
Spectrum of the Seas (Quantum Class IV)	RCCL Financing by KfW IPEX-Bank from Germany	DNV-GL	700	168 666	4 180	Spring	Meyer Werft, Papenburg	(2) 12V Wärtsilä 46 (2) 16V Wärtsilä 46F (2) CAT 3516 HD	> 1 000
Hondius (“NVC 2140 PCV II”)	Oceanwide Expeditions / Polar Expeditions	LR	484	5 590	180 max 196	Spring	Brodosplit, Split	(2) 12cyl. ABC DZC (2) 6cyl. ABC DZC	85
Fridtjof Nansen	Hurtigruten Cruises Option for two more ships	DNV-GL	401	21 000	530 max 600	July	Kleven Maritime, Ulsteinvik	(4) Bergen 32:40	130
Greg Mortimer (SunStone I / Infinity Class I)	Aurora Expeditions / chartered from SunStone, design ULSTEIN CX103 The project was brought together by Tillberg & Reyes Group Co. Ltd., acting as brokers. Carlos Reyes and Andrew Zhang developed the commercial and financial models.	BV	196-1	8 000	180	August	China Merchants Heavy Industry CMHI	(2) 8L Wärtsilä 20	100
Spirit of Discovery	Saga Cruises		714	55 900	< 1 000	Summer	Meyer Werft, Papenburg		330
Crystal Endeavor (Crystal Endeavor Class I)	Crystal Yacht Expedition Cruises	DNV-GL	124	25 000	200	Summer	MV Werften, Wismar		200
National Geographic Venture	Lindblad Expeditions / Capital Acquisition Corp.		S-189		100	Summer	Nichols Bros., Whidbey Island, Washington	(2) 12cyl. White	50
unnamed (SunStone II / Infinity Class II)	undisclosed operator chartered from SunStone	BV		8 000	180	September	China Merchants Heavy Industry CMHI		100
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Le Dumont d'Urville (<i>"Vard 6 08"</i>)	CIP / Ponant Cruises Fincantieri Group	BV	851	10 700	184 max 264	September	VARD, Søviknes Shipyard	(4) 8L Wärtsilä 20	150
Hanseatic Inspiration (<i>"Vard 6 07"</i>)	TUI / Hapag Lloyd Cruises Option for two more vessels	DNV-GL	871	16 100	230 max 240	October	Vard Holding Ltd. Langsten Shipyard, Fincantieri Group		200
MSC Grandiosa (<i>Meraviglia-Plus Class I</i>)	MSC Cruises	BV	G34	177 100	4 888	October	STX France, St. Nazaire		900
Costa Smeralda (<i>Helios Class – LNG II</i>)	Costa Cruises Delivery obviously shifted to 2020	RINA	1394	183 900	5 200 max 6 600	October	Meyer Turku Shipyard	(2) 16V MaK M46DF	1 000
Carnival Panorama (<i>Vista Class III, ex P&O</i>)	Carnival	RINA	6272	135 500	4 200	November	Fincantieri, Marghera	(2) 14V MAN 48/60CR (3) 8L MAN 48/60CR	780
unnamed	Ritz-Carlton Yacht Collection Option for two more ships. The order is supported by CESCE, the export credit financing agency of Spain, and CaixaBank, one of Spain's largest banks. In addition, like France, Spain has a tax lease scheme that benefits this project. There is also a not yet defined commitment from Los Angeles-based Oaktree Capital Management as an equity investor, with USD 100bn under management.	DNV-GL	1705	25 000	298	November	Barreras, Vigo, Spain		220
unnamed (<i>Breakaway-Plus Class IV</i>)	NCL KfW IPEX-Bank has provided the financing for another two new cruise ships. The corresponding agreements between KfW, Norwegian Cruise Line Holding and Meyer Werft were signed end of June 2016. The financing, which will be disbursed in US dollars, is covered by export credit insurance provided by Euler Hermes and includes the favourable CIRR (Commercial Interest Reference Rate) for ship financing set by the OECD. KfW IPEX-Bank took on the structuring for the overall financing and its commitment of the overall loan amount has ensured the order for Meyer Werft. The loan is to be syndicated to an international consortium of banks.	DNV-GL	708	167 800	> 4 500	November	Meyer Werft, Papenburg	(2) 14V MAN 48/60CR (2) 12V MAN 48/60CR	1 100
Magellan Explorer	Antarctica XXI chartered from Minke Shipping Comp.		183	4900	70 max 100	December	ASENAV, Valdivia, Chile	(2) MAN	50
Costa Venezia (<i>Vista Class IV</i>)	Costa Asia Part of Costa Group		6271	135 500	4 200 max 5 260	December	Fincantieri, Monfalcone	(2) 14V MAN 48/60CR (3) 8L MAN 48/60CR	780
Sky Princess (<i>Royal Princess Class IV</i>)	Princess Cruises	LR	6268	145 000	4 250	December	Fincantieri, Castellamare di Stabia, completion in Monfalcone	(2) 12V Wärtsilä 46F (2) 14V Wärtsilä 46F	700

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unnamed	Hurtigruten Cruises Option		402	20 000	530 max 600	Winter	Kleven Maritime, Ulsteinvik	(4) Bergen 32:40	130
unnamed	Norwegian Cruise Company Start of operation scheduled for 2019 with a total of (6) ultra-luxury expedition newbuilds envisaged between 2019 and 2020.								180
2020									
unnamed (Ladies Class I)	Virgin Voyages Financing is provided for by world class partners like Bain Capital Private Equity, Virgin Group and Fincantieri as well as financial powerhouses like Cassa depositi e prestiti (Cdp), UniCredit, SACE and SIMEST.		6287	110 000	2 800	February	Fincantieri, Sestri Ponente	(2) 8V Wärtsilä 46F (2) 12V Wärtsilä 46F	710
unnamed	Lindblad Expeditions Holdings Inc. in partnership with National Geographic Option for two additional ships. Design ULSTEIN CX 104		312			February	Ulstein Group, Ulsteinvik, Norway		
unnamed (SunStone III)	SunStone design ULSTEIN CX103	BV		8 000	180	March	China Merchants Heavy Industry		100
Silver Moon (Silver Muse Class II)	Silversea Cruises Option for two more ships. Financing by ICBC Leasing, Shanghai. NORD/LB acts as a Mandated Lead Arranger and Facility Agent for a consortium of 4 banks with support from SACE.	RINA	6279	40 700	596	April	Fincantieri, Sestri Ponente	(4) 9L Wärtsilä 38	370
unnamed (Helios Class – LNG IV)	Carnival Delivery <i>obviously</i> shifted to 2021		1396	183 900 max 6 600	5 200	April	Meyer Turku Shipyard		> 1 000
Seven Seas Splendor (Explorer Class II)	Regent Seven Seas Cruises Purchaser is Explorer II New Build LLC, a wholly owned subsidiary of NCL Corporation, financing has been secured with Crédit Agricole Corporate and Investment Bank, SACE and a syndicate of banks.		6281	54 000	740	May	Fincantieri, Sestri Ponente		480
Celebrity Beyond (Project Edge II)	Celebrity Cruises Royal Caribbean Cruises Ltd. has finalized the credit agreements to finance its first and second Edge-class ships for Celebrity Cruises, at a US dollar rate up to the equivalents of 80% of the contract price, certain non-yard costs and other costs totalling up the equivalents of 80% of the contract price. The newbuilds are set for delivery from STX France in fall 2018 and the first half of 2020. Each 12-year loan will amortize semi-annually following each ship's delivery. Interest is expected to accrue at a fixed rate of 3.225%. The US dollar-denominated term loans are guaranteed 100% by COFACE, the official export credit agency of France. The maximum amount of each facility is equal to the US dollar equivalent of 80% of the vessel purchase price plus 100% of the premium payable to COFACE.		K34	117 000	2 900	Spring	STX France, St. Nazaire		900

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unnamed (<i>Helios Class – LNG III</i>)	P&O Cruises UK Letter of Intent LOI		710	183 900	5 200 max 6 600	Spring	Meyer Werft, Papenburg Neptun Werft, Rostock		< 1 100
unnamed (<i>New Ecoship</i>)	Peace Boat (Japanese NGO) Letter of Intent LOI, subject to financing via donations and / or investors	DNV-GL		60 000	1 700 max 2 000	Spring	Arcotech Helsinki Shipyard		
unnamed (<i>Global Class I</i>)	Star Cruises / Genting HK		125	203 000	5 000	Spring	MV Werften, Wismar	(2) 12V MAN 48/60CR (4) 16V MAN 48/60CR	1 100
Spirit of Adventure	Saga Cruises Memorandum of Agreement MoA Substantially reduced operating costs confirmed by the shipbuilder, have encouraged U.K. based Saga Cruises to order a second cruise ship in Germany, regardless of the worsened exchange rate between Pound Sterling and Euro		715	58 250	< 1 000	August	Meyer Werft, Papenburg		330
unnamed (<i>Endeavor Class II</i>)	Crystal Yacht Expedition Cruises	DNV-GL		25 000	200	Summer	MV Werften, Wismar		200
unnamed (<i>Meraviglia-Plus Class II</i>)	MSC Cruises	BV	H34	177 100	4 888	September	STX France, St. Nazaire		900
unnamed (<i>SunStone IV</i>)	SunStone design ULSTEIN CX103	BV		8 000	180	September	China Merchants Heavy Industry CMHI		100
unnamed (<i>Quantum Class V</i>)	RCCL Financing by KfW IPEX-Bank from Germany	DNV-GL	713	168 666	4 180	Autumn	Meyer Werft, Papenburg	(2) 12V Wärtsilä 46F (2) 16V Wärtsilä 46F (2) CAT 3516 HD	1 000
unnamed (<i>Royal Princess Class V</i>)	Princess Cruises	BV	6275	143 700	max 3 600	November	Fincantieri, Monfalcone or Marghera	(2) 12V Wärtsilä 46F (2) 14V Wärtsilä 46F	760
unnamed (<i>Vista Class V</i>)	Costa Asia Part of Costa Group		6273	135 500	4 200	December	Fincantieri, Monfalcone or Marghera	(2) 14V MAN 48/60CR (3) 8L MAN 48/60CR	680
unnamed	Hurtigruten Cruises Option	DNV-GL	403	21 000	530 max 600	December	Kleven Maritime, Ulsteinvik	(4) Bergen 32:40	130
unnamed (<i>"Vard 6 16"</i>)	Rossellinis Four-10 / WWF Norway (NGO)		884	16 000	36	December	VARD, Brattvaag Shipyard	(2) CAT C280-8	
Viking Jupiter (<i>Viking Star Class VI</i>)	Viking Ocean Cruises	LR	6254	47 800	max 944	December	Fincantieri, Ancona	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308

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2021									
unnamed	Ritz-Carlton Yacht Collection Option	DNV-GL		25 000	298	February	Barreras, Vigo, Spain		220
	The order is supported by CESCE, the export credit financing agency of Spain, and CaixaBank, one of Spain's largest banks. In addition, like France, Spain has a tax lease scheme that benefits this project. There is also a not yet defined commitment from Los Angeles-based Oaktree Capital Management as an equity investor, with USD 100bn under management.								
unnamed (Ladies Class II)	Virgin Voyages		6288	110 000	2 800	February	Fincantieri, Sestri Ponente	(2) 8V Wärtsilä 46F (2) 12V Wärtsilä 46V	710
	Financing is provided for by world class partners like Bain Capital Private Equity, Virgin Group and Fincantieri as well as financial powerhouses like Cassa depositi e prestiti (Cdp), UniCredit, SACE and SIMEST.								
unnamed (SunStone V)	SunStone design ULSTEIN CX103	BV		8 000	180	April	China Merchants Heavy Industry CMHI		100
Melody of the Seas (Oasis Class V)	RCCL	DNV-GL	C34	230 000	5 500	April	STX France, St. Nazaire	(3) 12V Wärtsilä 46D (3) 16V Wärtsilä 46D	1 400
	RCCL has entered into, what is called, a Material Definitive Agreement on July 28, 2017 which makes available an unsecured term loan guaranteed 50% by Bpifrance Assurance Export ("BpiFAE"), the official export credit agency of France as per January 1, 2017, upon acceptance and delivery of the relevant ship. The fifth Oasis-class ship will be denominated in Euro. The maximum amount of each facility is equal to 80% of the vessel purchase price plus 50% of the premium payable to BpiFAE. Bpifrance A-E is a simplified limited liability company (Société par Actions Simplifiée (S.A.S.)) and a wholly owned subsidiary of Bpifrance S.A., a French public investment bank providing financial and legal assistance for the development of French companies, especially those that specialise in export and innovation. Bpifrance S.A. was founded in December 2012 as a joint venture between Caisse de dépôts et consignations and the French State to support French companies. Citibank Europe plc, UK branch, is facility agent. Citibank N.A., London branch, is global coordinator, HSBC France is French coordinating bank and Sumitomo Mitsui Banking Corp. Europe Ltd., Paris branch, is ECA agent. Mandated lead arrangers are Citibank N.A., London branch; Banco Santander, S.A.; BNP Paribas, HSBC France, Société Générale and Sumitomo Mitsui Banking Corp. Europe Ltd., Paris Branch.								
Viking Venus (Viking Star Class VII)	Viking Ocean Cruises	LR	6283	47 800	max 944	April	Fincantieri	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
unnamed ("VARD 6 17")	CIP / Ponant Cruises	BV	887	30 000	270	May	VARD Søviknes Shipyard VARD Tulcea Shipyard Fincantieri Group		320
unnamed (Global Class II)	Star Cruises / Genting HK			203 000	5 000	June	MV Werften, Wismar	(2) 12V MAN 48/60CR (4) 16V MAN 48/60CR	1100
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unnamed (Pinnacle Class III)	HAL Letter of Intent LOI	LR	6278	99 800	2 660	September	Fincantieri	(4) 12V MaK M43C	550
unnamed (SunStone VI)	SunStone design ULSTEIN CX103	BV		8 000	180	September	China Merchants Heavy Industry CMHI		100
unnamed (Silver Muse Class III)	Silversea Cruises Option for two more ships. Financing by ICBC Leasing, Shanghai. NORD/LB acts as a Mandated Lead Arranger and Facility Agent for a consortium of 4 banks with support from SACE.	RINA		40 700	596	Autumn	Fincantieri, Sestri Ponente	(4) 9L Wärtsilä 38	370
unnamed (Project Edge III)	Celebrity Cruises RCCL has entered into, what is called, a Material Definitive Agreement on July 28, 2017 which makes available an unsecured term loan guaranteed 50% by Bpifrance Assurance Export ("BpiFAE"), the official export credit agency of France as per January 1, 2017, upon acceptance and delivery of the relevant ship. The third Edge-class ship will be denominated in Euro. The maximum amount of each facility is equal to 80% of the vessel purchase price plus 50% of the premium payable to BpiFAE. Bpifrance A-E is a simplified limited liability company (Société par Actions Simplifiée (S.A.S.)) and a wholly owned subsidiary of Bpifrance S.A., a French public investment bank providing financial and legal assistance for the development of French companies, especially those that specialise in export and innovation. Bpifrance S.A. was founded in December 2012 as a joint venture between Caisse de dépôts et consignations and the French State to support French companies. Citibank Europe plc, UK branch, is facility agent. Citibank N.A., London branch, is global coordinator, HSBC France is French coordinating bank and Sumitomo Mitsui Banking Corp. Europe Ltd. Paris branch, is ECA agent. Mandated lead arrangers are Citibank N.A., London branch; Banco Santander, S.A.; BNP Paribas, HSBC France, Société Générale and Sumitomo Mitsui Banking Corp. Europe Ltd., Paris Branch.		L34	117 000	2 900	Autumn	STX France, St. Nazaire		900
unnamed (Seaside Class III)	MSC Cruises Option The slot reservation to build a third <i>Seaside Class</i> ship for 2021 has been replaced by the first <i>Seaside Evo</i> ship.	BV		154 000	4 140 max 5 400		Fincantieri	(2) 12V Wärtsilä (2) 14V Wärtsilä	975
unnamed (Endeavor Class III)	Crystal Yacht Expedition Cruises	DNV-GL		25 000	200		MV Werften, Wismar		200
unnamed (Helios Class – LNG IV)	P&O Cruises Letter of Intent LOI			183 900	5 200 max 6 600		Meyer Werft, Papenburg Neptun Werft, Rostock		< 1 100
unnamed (Helios Class – LNG V)	AIDA Cruises Financing by KfW IPEX-Bank from Germany	DNV-GL	709	183 900	5 000 max 6 600		Meyer Werft, Papenburg Neptun Werft, Rostock	(4) 16V MaK M46DF	> 1 000
unnamed (Helios Class – LNG VI)	Costa Cruises	RINA	1395	183 900	5200 max 6 600		Meyer Turku Shipyard	(2) 16V MaK M46DF	> 1 000

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Ship's Name / Year	Cruise Line Operator	Class	Hull No.	GT	pax/max	Month	Yard	Diesel Engines	Price Mill. USD
unnamed (LNG 1 st)	Disney Cruise Line			135 000	2 500		Meyer Werft Papenburg		900
unnamed (Seaside Evolution Class I)	MSC Cruises	RINA		169 380	5 646		Fincantieri, Monfalcone		< 1 000
2022									
unnamed (Project Leonardo I)	NCL Option for two more ships Cassa Depositi e Prestiti and SACE, together with a pool of export credit lenders, have played a crucial role in establishing the order, giving Fincantieri the chance to submit an appealing technical, commercial and financial package, which – according to the builder – is still subject to some conditions.		6298	140 000	3 300	March	Fincantieri		850
unnamed	Ritz-Carlton Yacht Collection Option	DNV-GL		25 000	298	March	Barreras, Vigo, Spain		220
unnamed (Crystal Exclusive Class I) renamed (Diamond Class I)	Crystal Cruises Letter of Intent LOI Option for two more vessels			117 000 60 000 – 65 000 Attention! Size and capacity will be reduced dramatically!	1 000 800	March	MV Werften, Wismar		570
unnamed (ICON Class LNG I)	RCCL Royal Caribbean Cruises Ltd. has finalized the credit agreements to finance the first and second Icon-class ships at an unsecured US-dollar-denominated term loan, most of which is guaranteed 100% by Finnvera, Finland's export credit agency and Euler Hermes, Germany's export credit agency. The latter has also agreed to provide a 95% guarantee for a smaller portion of the financing. The maximum amount of each facility is equal to the US dollar equivalent of 80% of the vessel price plus 100% of the guarantee premiums payable to Finnvera and Hermes. Each loan will amortize semi-annually and will mature 12 years following each ship's delivery. Approximately 75% of each loan will accrue interest at a fixed rate of 3.56% in the case of the first Project Icon vessel, and 3.76%, in the case of the second. The balance of each loan will accrue interest at a floating rate ranging from LIBOR plus 1.1% to LIBOR plus 1.15% in the case of the first Project Icon vessel, and from LIBOR plus 1.15% to LIBOR plus 1.2%, in the case of the second. The lenders are KfW IPEX-Bank as facility agent, Hermes agent and initial mandated lead arranger, BNP Paribas Fortis as an agent of Finnvera, and HSBC Bank plc, Commerzbank AG, New York Branch and Banco Santander S.A. as other mandated lead arrangers like Banco Bilbao Vizcaya Argentaria, S.A., affiliated branch in Germany, Bayerische Landesbank, New York Branch; DZ Bank AG, New York Branch; JPMorgan Chase Bank, N.A., London Branch; and Sumitomo Mitsui Banking Corp. Europe Ltd.		200 000	> 5 000	June	Meyer Turku Shipyard		TBA	
Queen Anne	Cunard Memorandum of Agreement MoA		6274	113 000	3 000	August	Fincantieri, Monfalcone		

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Ship's Name / Year	Cruise Line Operator	Class	Hull No.	GT	pax/max	Month	Yard	Diesel Engines	Price Mill. USD
Viking Tellus (Viking Star Class VIII)	Viking Ocean Cruises	LR	6284	47 800	max 944	September	Fincantieri	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
unnamed (Royal Princess Class VI)	Princess Cruises		6290	143 700	3 600	October	Fincantieri, Monfalcone	(2) 12V Wärtsilä 46F (2) 14V Wärtsilä 46F	760
unnamed (Celebrity Edge IV)	Celebrity Cruises		M34	117 000	2 900	Autumn	STX France, St. Nazaire		900
<p>RCCL has entered into, what is called, a Material Definitive Agreement on July 28, 2017 which makes available an unsecured term loan guaranteed 50% by Bpifrance Assurance Export ("BpiFAE"), the official export credit agency of France as per January 1, 2017, upon acceptance and delivery of the relevant ship.</p> <p>The fourth Edge-class ship will be denominated in US dollars. The maximum amount of each facility is equal to 80% of the vessel purchase price plus 50% of the premium payable to BpiFAE or, the US dollar equivalent thereof.</p> <p>Bpifrance A-E is a simplified limited liability company (Société par Actions Simplifiée (S.A.S.)) and a wholly owned subsidiary of Bpifrance S.A., a French public investment bank providing financial and legal assistance for the development of French companies, especially those that specialise in export and innovation. Bpifrance S.A. was founded in December 2012 as a joint venture between Caisse de dépôts et consignations and the French State to support French companies. UK branch, is facility agent. Citibank N.A., London branch, is global coordinator, HSBC France is French coordinating bank and Sumitomo Mitsui Banking Corp. Europe Ltd., Paris branch, is ECA agent. Mandated lead arrangers are Citibank N.A., London branch; Banco Santander, S.A.; BNP Paribas, HSBC France, Société Générale and Sumitomo Mitsui Banking Corp. Europe Ltd., Paris Branch.</p>									
unnamed (LNG 3 rd)	Disney Cruise Line			135 000	2 500		Meyer Werft, Papenburg		900
unnamed (World Class LNG I)	MSC Cruises Letter of Intent LOI			200 000	5 400 max 6 850		STX France, St. Nazaire		1 125
unnamed (Helios Class – LNG VII)	Carnival		1397	183 900	5 200 max 6 600	April	Meyer Turku Shipyard		< 1 000
unnamed (Ladies Class III)	Virgin Voyages		6289	110 000	2 900		Fincantieri		710
unnamed (Viking Star Class IX)	Viking Ocean Cruises Option	LR	6284	47 800	max 944		Fincantieri	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308

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Ship's Name / Year	Cruise Line Operator	Class	Hull No.	GT	pax/max	Month	Yard	Diesel Engines	Price Mill. USD
2023									
unnamed (Project Leonardo II)	NCL		6299	140 000	3 300	April	Fincantieri		850
	Option for two more ships. Cassa Depositi e Prestiti and SACE, together with a pool of export credit lenders, have played a crucial role in establishing the order, giving Fincantieri the chance to submit an appealing technical, commercial and financial package, which – according to the builder – is still subject to some conditions.								
unnamed (Silver Muse Class IV)	Silversea Cruises	RINA		40 700	596	Autumn	Fincantieri, Sestri Ponente	(4) 9L Wärtsilä 38	370
	Option for two more ships. Financing by ICBC Leasing, Shanghai. NORD/LB acts as a Mandated Lead Arranger and Facility Agent for a consortium of 4 banks with support from SACE.								
unnamed (LNG 2 nd)	Disney Cruise Line			135 000	2 500		Meyer Werft Papenburg		
unnamed (Vista Class based)	Carnival China			135 000	4 200		CSSC / Fincantieri Joint Venture, Shanghai Waigoqiao Shipyard SWS		750
	Memorandum of Understanding MOA								
unnamed (Seaside Evolution Class II)	MSC Cruises	RINA		169 380	5 946		Fincantieri, Monfalcone		< 1 000
unnamed (Viking Star Class X)	Viking Ocean Cruises	LR	6284	47 800	max 944		Fincantieri	(2) 9L MAN 32/44CR (2) 12V MAN 32/44CR	308
	Option								

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Ship's Name / Year	Cruise Line Operator	Class	Hull No.	GT	pax/max	Month	Yard	Diesel Engines	Price Mill. USD
2024									
unnamed (<i>ICON Class II</i>)	RCCL			200 000	> 5 000	June	Meyer Turku Shipyard		TBA
	<p>Royal Caribbean Cruises Ltd. has finalized the credit agreements to finance the first and second Icon-class ships at an unsecured US-dollar-denominated term loan, most of which is guaranteed 100% by Finnvera, Finland's export credit agency and Euler Hermes, Germany's export credit agency. The latter has also agreed to provide a 95% guarantee for a smaller portion of the financing.</p> <p>The maximum amount of each facility is equal to the US dollar equivalent of 80% of the vessel price plus 100% of the guarantee premiums payable to Finnvera and Hermes.</p> <p>Each loan will amortize semi-annually and will mature 12 years following each ship's delivery. Approximately 75% of each loan will accrue interest at a fixed rate of 3.56% in the case of the first Project Icon vessel, and 3.76%, in the case of the second.</p> <p>The balance of each loan will accrue interest at a floating rate ranging from LIBOR plus 1.1% to LIBOR plus 1.15% in the case of the first Project Icon vessel, and from LIBOR plus 1.15% to LIBOR plus 1.2%, in the case of the second.</p> <p>The lenders are KfW IPEX-Bank as facility agent, Hermes agent and initial mandated lead arranger, BNP Paribas Fortis as an agent of Finnvera, and HSBC Bank plc, Commerzbank AG, New York Branch and Banco Santander S.A. as other mandated lead arrangers like Banco Bilbao Vizcaya Argentaria, S.A., affiliated branch in Germany, Bayerische Landesbank, New York Branch; DZ Bank AG, New York Branch; JPMorgan Chase Bank, N.A., London Branch; and Sumitomo Mitsui Banking Corp. Europe Ltd.</p>								
unnamed (<i>Project Leonardo III</i>)	NCL		6300	140 000	3 300	June	Fincantieri		850
	<p>Option for two more ships.</p> <p>Cassa Depositi e Prestiti and SACE, together with a pool of export credit lenders, have played a crucial role in establishing the order, giving Fincantieri the chance to submit an appealing technical, commercial and financial package, which – according to the builder – is still subject to some conditions.</p>								
unnamed (<i>World Class LNG II</i>)	MSC Cruises			200 000	5 400		STX France, St. Nazaire		1 125
	<p>Letter of Intent</p> <p>max 6 850</p> <p>Option for two more ships in 2025 and 2026</p>								
unnamed (<i>Vista Class based</i>)	Carnival China			135 000	4 200		CSSC / Fincantieri Joint Venture, Shanghai Waigoaqiao Shipyard SWS		750
	<p>Memorandum of Understanding MOA</p> <p>Option for additional four vessels</p>								
unnamed (<i>World Class LNG III</i>)	MSC Cruises			200 000	5 400		STX France, St. Nazaire		1 125
	<p>max 6 850</p>								
Continue on the next page									

Ship's Name / Year	Cruise Line Operator	Class	Hull No.	GT	pax/max	Month	Yard	Diesel Engines	Price Mill. USD
2025									
unnamed (Project Leonardo IV)	NCL		6301	140 000	3 300	July	Fincantieri		850
	Option for two more ships. Cassa Depositi e Prestiti and SACE, together with a pool of export credit lenders, have played a crucial role in establishing the order, giving Fincantieri the chance to submit an appealing technical, commercial and financial package, which – according to the builder – is still subject to some conditions.								
2026									
unnamed (Project Leonardo V)	NCL			140 000	3 300	July	Fincantieri		850
	Option								
unnamed (World Class LNG IV)	MSC Cruises			200 000	5 400 max 6 850		STX France, St. Nazaire		1 125
	Option								
2027									
unnamed (Project Leonardo VI)	NCL			140 000	3 300	July	Fincantieri		850
	Option								