

## CRUISE SHIPS ON ORDER 2009-2016

AMEM's list of cruise ships on order or under construction for the years 2009-2015 is no doubt, the most comprehensive in the maritime industry, as special emphasis is given on the diesel engines employed in all these new buildings by number, make and model.

The current cruise ship order book extends from the end of 2009 through 2015 and includes 25 new builds, close to 56.000 berths at a value of nearly USD 15 billion plus one LOI - Letter of Intent and two options.

The cruise industry has felt the full brunt of the recession "ignited" by the burst of the equity bubble as wary customers curtailed spending, forcing cruise operators to discount deeply to fill their ships. This recession battered cruise industry has not seen a new order since more than a year and the industry was waiting desperately for a sign of confidence in the future.

### The traditional business

In fact it was an important signal from the market which is still going through a very difficult phase when Carnival Cruise Lines inked a contract with Italian shipbuilder Fincantieri for a third *Dream-Class* 130.000 ton vessel in November 2009, thus ending a long drought in new cruise ship orders. The No. 1 cruise ship company Carnival Corp. which owns Carnival Cruise Lines and various other brands including Holland America Line, Costa Crociere, Princess Cruises and Cunard Line, has a total of 12 new ships slated for delivery between January 2010 and spring 2012.

This order gives a significant example of a unique, long lasting alliance between Carnival Corporation & plc and the Italian shipbuilding company Fincantieri. It is the result of the excellent business relationship and personal friendship of Carnival's Chairman Micky Arison and Fincantieri's CEO Corrado Antonini, both gentlemen standing for an almost bygone entrepreneurship driven business culture. Miami-based Carnival will pay the Italian cruise ship builder Fincantieri in dollars compensating for the unfavourable U.S. dollar/euro currency environment that has been existing quite a couple of years already. The agreement is based on the desire, shared by both parties, to understand their mutual needs and is sustained by the remarkable experience gained in the unique relationship between the two companies and their top executives.

The Carnival Group was considered likely to be the only established operator financially poised to order new ships through 2011. This was at least the opinion of the industry watchers, when all of a sudden, beginning of December 2009, a newcomer - Utopia Residences Co. of Beverly Hills, Calif. announced a letter of intent to order a floating luxury residence with a South Korean shipbuilder for a 1,1 billion USD. Samsung Heavy Industries will be the first Korean company to build a residence ship in Korea in its Geoje shipyard, South Gyeongsang Province. Speculations on when a Korean shipyard will receive its first order for a cruise ship have been the talk of the industry for the last decade. Samsung always was considering itself as the number one candidate for the first order over a long period of time. But when STX from Korea took over



Aker Yards and transferred all the know-how from Europe to Korea, many experts were arguing that this will be most likely the first Korean shipyard to build a cruise ship.

There are rumors swirling around that Louis Cruises is in talks with Daewoo from Korea over a deal estimated at USD 600 million.

Nevertheless, this marks the end of European hegemony in cruise ship building, whereas for Samsung it is the highlight of one of the worst years in global shipbuilding and it could quite well mark a historic day for the Korean shipbuilding industry as well.

Samsung will begin the building process in 2012 with delivery scheduled for 2013 provided that the contract will be finalised in the first half of 2010.

## The “Tom Cruise“ approach

The 105.000-ton ship, named *Utopia*, will have 200 private residences, a 204-room hotel, casino, spa, night club, swimming pools and restaurants. All that is typical for a medium sized cruise ship, but *Utopia* is different. The investors in the ship, led by Frontier Group, a St. Louis-based private equity firm have set them the goal to create “a platform for learning, cultural exchange and philanthropy” and it just happens that this apartment style structure floats.

One can only hope that this “fundraising platform” with the shape of a cruise ship will never be affected by a heavy storm when sailing the seven seas, not even to think about a winter storm in the North Atlantic.

This seafaring arrangement of condos will travel on a perpetual tour around the globe, half the volume of the

world’s largest ship the *Oasis of the Seas* but with a price tag double what is the average for this size of a ship. The contract – ironically enough launched by an equity firm for – one could call it the *Tom-Cruise-Ship* – that aims to be the most luxurious in the world will be financed entirely from private equity funds and there will be no bank or bond dept involved according to the investors. One will see how the combination of luxury and charity/fundraising will work.

The concept is far from being new. One can’t avoid being reminded of *MV Freewinds* (ex *MS Bohème*) in the late sixties and *The World*, the first residential ocean liner ever constructed and launched in 2001. No surprise that the former captain of *The World* – Norwegian Ola Harsheim – will be the future master of the *Utopia* and the ship manager Wilhelmsen – again from Norway – is also identical.

The list of owner-specified service and marine equipment suppliers as well as integrators still contains some leading European companies. *Utopia Residences* has for sure intentionally selected the enterprises listed here under in the spirit of a “North Atlantic Alliance” where outsourcing



of the major component – the platform – in Asia, perfectly fits into the ideological concept:

- DNV, Norway, Classification Society  
[www.dnv.com](http://www.dnv.com)
- Elomatic, Finland, Design  
[www.elomatic.com](http://www.elomatic.com)
- Nancy Irragi, USA, Interior Architect
- Novenco, Denmark, HVAC  
[www.novencogroup.com](http://www.novencogroup.com)
- Tillberg Design U. S.  
[www.tillberg.com](http://www.tillberg.com)
- Wilhelmsen  
Norway, Ship Management  
[www.wilhelmsen.com](http://www.wilhelmsen.com)
- [www.utopiaresidences.com](http://www.utopiaresidences.com)

## The “Hannibal ante portas” challenge

Another almost not so easy to analyze contract was signed on June 30, 2010 between Libya’s General National Maritime Transport Company (GNMTC), General Manager, Ali Muftah Balhadj and STX France, General Manager, Jacques Hardeley in the presence of France’s Secretary of State for Transport Dominique Bussereau. This signature follows the Letter of Intent (LOI) that was signed already on June 4, 2010. Captain Hannibal Muammar Gaddafi (fifth eldest son of Muammar al-Gaddafi) working for GNMTC said in a statement that the owners are attracted by the cruise sector as there are only a limited number of owners involved and they believe that there a good chances to

build up a strong position. The move into the cruise business may come as a surprise to its rivals but GNMTC has been considering it for some time. GNMTC is not a complete newcomer in the passenger shipping arena as they have operated ferries in the Mediterranean during the flight embargo. In any case it is the biggest Arab cruise ship ever!

Founded in 1975, GNMTC is a Libyan state owned company which operates a fleet of mostly tankers for crude oil, other oil products and LPG, all over the world. GNMTC owns a large refinery in Switzerland - TAMOIL in Collombey.

The new cruise vessel has a price tag of \$711m and is strikingly similar to the *MSC Favolosa* of the Fantasia Class featuring almost the same tonnage 140.000 ton, the same length of 333 meter and a capacity of close to 4.000 pax, only just 8 cabins more. The new vessel is scheduled for delivery in December 2012, six months later than *MSC Favolosa*. But some sources even indicate summer 2012 which exactly matches with the delivery date for the MSC ship. This can't be a simple coincidence.

One thing is clear: the deal - for the time being - illustrates the growing ties between France and Libya. It seems just like yesterday when Libya was an active supporter of terrorism before the fall of Bagdad in 2003 and categorized as a rogue state. The signing of the contract supports Nicolas Sarkozy's vision of a Mediterranean Union and it gives a proof that the doors have flung open to EU economic interests regardless of outstanding democratic reforms and economic restructuring, while Anglo-American interests are comfortably embedded in all EU initiatives closely guided and monitored by the neo-liberal mainstream headquartered in New York.

## Remark as per August 13, 2010:

Islamic finance is on the verge of bursting onto centre stage in France and Christine Lagarde, French Minister of Economic and Financial Affairs, is determined to make Paris an important centre of Islamic finance and a gateway between the Middle East and Europe. The main obstacle: Islamic banking arouses fear because it is associated with sharia law and religious fundamentalism. The French Senate has been looking at ways to eliminate legal hurdles, particularly levies, for Islamic financial services and products in France and the potential for listing companies on the Paris Stock Exchange.

Another thing is also clear: this deal affirms a significant change in the ownership of cruise vessels. A Government owned shipping company (GNMTC) and partly French Republic owned shipbuilder STX France and its shipyard St. Nazaire have formed some kind of a joint venture to build a cruise ship with a strong political background and massive economic interests.

Full understanding for STX France, former Aker Yards, former Chantiers de l'Atlantique! Full understanding for interventions of the French Government in the worst crisis ever in shipbuilding!

It should be noted in this context that the French Republic is a strategic owner in STX Europe's St. Nazaire and Lorient yards with more than 33 percent in contrast to the Republic of Finland and the STX Turku yard. No understanding for the Finnish Government which is still hesitating to abandon neo-liberal principles like state aids and Government shareholding in key industries like world class shipbuilding in Turku, Helsinki or Rauma.

The rest is not that clear. Many questions may be asked and no precise answers given.

Why should MSC Cruise Lines, a daughter company of MSC Mediterranean Shipping Company known for its very, very deep pockets, cancel a cruise ship order and charter a similar or the same cruise ship from a former "rogue state shipping line"? What should be the financial benefit for them? Where is the boost in work load for the STX St. Nazaire shipyard?

## Corrigendum as per August 13, 2010:

There's more good news. The joint statement from the two companies, General Manager of STX France, Jacques Hardeley and CEO of MSC Cruises, Pierfrancesco Vago end of July 2010 gave indirect evidence of two independent orders, one from MSC Cruises and the other from Libya's state owned GNMTC, both based on the *Fantasia* prototype. This must have caused quite a relief for the STX shipyard in Saint-Nazaire in times when orders in the cruise industry are so scarce!

Who will be going to cruise on such a vessel? Libyans? North Africans? Americans? To mention only *Achille Lauro*. Europeans? Imagine elderly topless sunbathers, overweight bikini girls high up in the forties and parts of the crew in traditional flowing garments serving non alcoholic drinks!

General National Maritime Transport Company:  
[www.gnmtc.com](http://www.gnmtc.com)

## Corrigendum as per June 24, 2011

Scepticism was advisable when a cruise ship contract between GNMTC and STX was announced in August

2010. An abundantly mysterious deal has come to an end on June 22, 2011, when STX France SA, a 66.66 percent owned subsidiary of STX Europe AS, announced the termination of the contract due to the default of payment. A lesson for Nicolas Sarkoczy and his vision of the Mediterranean Union and a proof for the fact that wishful thinking alone cannot wipe away proven economic and political principles! Admittedly some relief for the connoisseurs in the cruise ship business and a good bargain for MSC. Poor STX.

## Name giving confusion

How to distinguish between a series of ships featuring (for cost reasons and/or lack of creativity) almost the same contours and being given names that are so confusingly similar – *MSC Fantasia* and *MSC Fantastica*? It should be mentioned in this context that MSC Cruises has changed another ship's name (*MSC Favolosa*) in order to avoid confusion with Costa's *Favolosa*. It was only a matter of time before either MSC or Costa changed their choice of name. MSC Cruises: [www.msccruises.com](http://www.msccruises.com)

not stop production most certainly will be that MSC Cruises break with their tradition and invite Italian-born Carla Bruni-Sarkozy to name the new vessel, instead of Sophia Loren who was the godmother of all MSC cruise ships since *MSC Lirica* in 2003!

## Corrigendum as per August 13, 2010:

### Good news from Saint-Nazaire!

Swiss-Italian MSC Cruises and STX France have finalized the order for a new *Fantasia* class cruise ship five months after the signing of a letter of intent in March 2010. Financing of this ship by French institutions obviously was a difficult and time consuming process. Based on a longstanding relationship between the teams of MSC Cruises and STX France, financing is now backed by COFACE Compagnie Francaise d'Assurance pour le Commerce Exterieur S.A., the French Export Credit Agency as three French banks – Credit Agricole Corporate & Investment Bank, BNP Paribas and Natixis – were very reluctant to finance the project. Delivery of the ship, which will be named *MSC Fantastica*, is now secured for end of spring 2012, as required by MSC Cruises thanks to the fact that construction work had already started in April 2010 in order to provide jobs at the yard as STX France's order book had almost dried out. The owner was granted very generous payment conditions (five increments over a period of 12 years). Having achieved this and more gratifications, it is no surprise that MSC Cruises has already made an option to purchase the next ship – the thirteenth in the MSC fleet – at the STX Saint-Nazaire yard.

## Amendment as per August 12, 2010:

### Government shareholding, state aid and economic interventionism

Shipbuilding was hit by the worst crisis in modern economic history in 2008! Apart from half hearted warnings by the European Commission not to leave the path of solidarity, the Member States were left on their own with almost no Community funds for their ailing shipbuilding and equipment industry! The European maritime industry therefore is reflecting a vast array of direct and indirect state aids uncoordinatedly supporting the national shipbuilding industries!

Massive engagement of the French Government in securing the business for STX France is illustrated by the fact that on the occasion of concluding the legal process that finalized the order of *MSC Fantastica*, French President Nicolas Sarkozy visited the yard in Saint-Nazaire together with Gianluigi Aponte, President of MSC, Pierfrancesco Vago, MSC Cruises CEO, Christine Lagarde, French Minister of Economic and Financial Affairs and Christian Estrosi, Minister of Industry on July 23, 2010. One reward for all the efforts of the French Government and Nicolas Sarkozy's engagement in particular to make sure that the site did

The strong involvement of the French Government in the *MSC Fantastica* project represents the signature of Christine Lagarde. The French State is a vigilant and responsive shareholder today, playing a highly proactive role alongside company managements, supporting and fostering their development particularly with regard to strategic industrial projects. The French Government has built up an acknowledged technical know-how in corporate finance. It applies both to asset disposals and to the acquisition of shareholdings in new entities. The progress achieved since the creation of the Government Shareholding Agency (APE – Agence des Participations de l'Etat) enables the state-owned companies to continue and even step up their industrial investments and helps strengthen their capacity to withstand adverse economic conditions. It is Christine Lagarde's policy to create a policy mix that is supporting investments from the private sector by reducing charges and costs on companies, and also investing the public money that is available in those areas of growth that will have lasting effects.

A policy that focuses on the benefits for French private and public interests, knowingly taking the risk of a conflict with European Community law. As far as STX Europe former Aker Yards France, former Chantiers de l'Atlantique is concerned, the Government's shareholding not only has made France a key partner in the industrial development strategy of STX, it also carries rights to secure the company's strategic decisions relating to its strategy, jobs, changes in its activities or in its capital.

Ship's Name	Cruise Line Operator	Class	Hull No.	GT	Lower Berth	Month	Yard	Diesel Engines	Price Mill. USD
<b>2009</b>									
<i>AIDAAluna</i>	Aida Cruises	GL	660	68 500	2 030	April	Meyer Werft, Papenburg	(4) MaK 9M43C	390
<i>Costa Luminosa</i>	Costa Crociere	RINA	6155	92 700	2 260	April	Fincantieri, Marghera	(4) MaK 12M43C (2) MaK 8M43C	531
<i>MSC Splendida</i>	MSC Cruises	BV	B33	133 500	3 300	June	STX Europe, St. Nazaire	(3) Wärtsilä 12V46 (2) Wärtsilä 16V46	550
<i>Seabourn Odyssey</i>	Seabourn Cruise	RINA	MAR062	32 000	450	June	Cimolai-Mariotti, Genoa	(4) Wärtsilä 12V32B3	250
<del><i>unknown</i></del>	<del>Pearl Seas Cruises</del>	<del>LR</del>		<del>8 700</del>	<del>214</del>	<del>cancelled</del>	<del>Irving Shipbuilding, Halifax</del>	<del>(2) Caterpillar 3516C</del>	<del>64</del>
<i>Costa Pacifica</i>	Costa Crociere	RINA	6148	114 500	3 780	Summer	Fincantieri, Sestri Ponente	(6) Wärtsilä 12V46C	579
<i>Celebrity Equinox ("Solstice Class II")</i>	Celebrity Cruises	DNV	676	122 000	2 850	August	Meyer Werft, Papenburg	(4) Wärtsilä 16V46C	641
<i>Carnival Dream</i>	Carnival	LR	6151	130 000	3 608	October	Fincantieri, Monfalcone	(6) Wärtsilä 12V46C	668
<i>Oasis of the Seas</i>	RCCL	DNV	1363	220 000	5 400	November	STX Europe, Turku	(3) Wärtsilä 12V46D (3) Wärtsilä 16V46D	1 242
<i>Silver Spirit</i>	Silversea Cruises	RINA	6178	36 000	540	December	Fincantieri, Ancona	(4) Wärtsilä 9L38B	300
<b>2010</b>									
<i>Costa Deliziosa</i>	Costa Crociere	RINA	6164	92 700	2 260	February	Fincantieri, Marghera	(4) MaK 12M43C (2) MaK 8M43C	556
<i>MSC Magnifica</i>	MSC Cruises	BV	T32	94 600	2 568	March	STX Europe, St. Nazaire	(5) Wärtsilä 16V38B	548
<i>AIDAblu (Sphinx IV)</i>	Aida Cruises	GL	680	71 000	2 174	April	Meyer Werft, Papenburg	(4) MaK 9M43C	513
<i>Azura</i>	P & O Cruises	RINA/LR	6166	116 000	3 076	April	Fincantieri, Monfalcone	(4) Wärtsilä 12V46C (2) Wärtsilä 8L46C	535

Ship's Name	Cruise Line Operator	Class	Hull No.	GT	Lower Berth	Month	Yard	Diesel Engines	Price Mill. USD
<i>Norwegian Epic F<sub>3</sub>(1)</i>	NCL	DNV	C33	153 000	4 200	May	STX Europe, St. Nazaire	(3) MaK 12M43C (3) MaK 16M43C	1 200
<i>Le Boreal</i>	CIP / Ponant Cruises		6192	10 700	264	May	Fincantieri, Ancona	(4) Wärtsilä 8L20	150
<i>Celebrity Eclipse</i> ("Solstice Class III")	Celebrity Cruises	DNV	677	122 000	2 850	June	Meyer Werft, Papenburg	(4) Wärtsilä 16V46C	698
<i>Nieuw Amsterdam</i> ("Signature Class")	HAL		6181	86 000	2 044	July	Fincantieri, Marghera	(4) MaK 12M43C (2) MaK 8M43C	567
<i>Seabourn Sojourn</i>	Seabourn Cruise	RINA	MAR063	32 000	450	Summer	Cimolai-Mariotti, Genoa	(4) Wärtsilä 12V32B3	250
<i>Allure of the Seas</i>	RCI	DNV	1364	225 282	5 408	October	STX Europe, Turku	(3) Wärtsilä 16V46D (3) Wärtsilä 12V46D	1 400
<i>Pearl Mist</i>	Pearl Seas Cruises	LR	92	8 700	210	Autumn	Irving Shipbuilding, Halifax	(2) Caterpillar 3516C	64
<i>Sea Cloud Hussar</i>	Sea Cloud Cruises		136	4 200	140	<del>Autumn</del>	Factoria Naval de Marin Factoria Naval de Marin went bankrupt in June 2010, delivery delayed to 2012	MAN	140
<i>Queen Elizabeth</i>	Cunard Lines	LR	6187	92 000	2 092	October	Fincantieri, Monfalcone	(4) MaK 12M43C (2) MaK 8M43C	708
<del><i>Norwegian unknown F<sub>3</sub>(2)</i></del>	<del>NCL</del>	<del>DNV</del>	<del>D33</del>	<del>150 000</del>	<del>4 200</del>	<del>cancelled</del>	<del>STX Europe, St. Nazaire</del>	<del>(3) MaK 12M43C (3) MaK 16M43C</del>	<del>935</del>
<i>Marina</i>	Oceania Cruises		6179	65 000	1 260	Winter	Fincantieri, Sestri Ponente	(4) Sulzer	530
<b>2011</b>									
<del><i>MSC Meraviglia</i></del>	<del>MSC Cruises</del>			<del>93 000</del>	<del>2 550</del>	<del>shelved</del>	<del>STX Europe, St. Nazaire</del>		<del>540</del>
<i>AIDAsol (Sphinx V)</i>	Aida Cruises		689	71 000	2 174	April	Meyer Werft, Papenburg	(4) MaK 9M43C	557
<i>L'Austral</i>	CIP / Ponant Cruises		6193	10 700	264	May	Fincantieri, Ancona	(4) Wärtsilä 8L20	150
<i>Disney Dream</i>	Disney Cruise Line		687	128 000	2 500	Spring	Meyer Werft, Papenburg	(2) 14V MAN 48/60CR (3) 12V MAN 48/60CR	899
<i>Costa Favolosa</i>	Costa Crociere	RINA	6188	114 200	3 012	Spring	Fincantieri, Marghera	(6) Wärtsilä 12V46C	726
<i>Carnival Magic</i>	Carnival	LR	6167	130 000	3 652	June	Fincantieri, Monfalcone	(6) Wärtsilä 12V46C	859
<i>Seabourn Quest</i>	Seabourn Cruise	RINA	MAR064	32 000	450	Summer	Cimolai-Mariotti, Genoa	(4) Wärtsilä 12V32B3	290

Ship's Name	Cruise Line Operator	Class	Hull No.	GT	Lower Berth	Month	Yard	Diesel Engines	Price Mill. USD
<i>Celebrity Silhouette</i> ("Solstice Class IV")	Celebrity Cruises	DNV	679	122 000	2 850	Autumn	Meyer Werft, Papenburg	(4) 14V MAN 48/60CR	798
<del><i>unknown</i> ("Freedom Class")</del>	<del>RCCL (LOI Letter of intent)</del>	<del>DNV</del>	<del></del>	<del>160 000</del>	<del>3 643</del>	<del>cancelled</del>	<del>STX Europe, Turku</del>	<del>(6) Wärtsilä 12V46C (2) Caterpillar 3516B</del>	<del></del>
<b>2012</b>									
<i>Disney Fantasy</i>	Disney Cruise Line		688	128 000	2 500	March	Meyer Werft, Papenburg	(2) 14V MAN 48/60 CR (3) 12V MAN 48/60 CR	899
<i>Riviera</i>	Oceania Cruises		6180	65 000	1260	April	Fincantieri, Sestri Ponente	(4) Sulzer	530
<i>AIDAluna (Sphinx VI)</i>	Aida Cruises	GL	690	71 000	2 174	May	Meyer Werft, Papenburg	(4) MaK 9M43C	565
<i>Carnival Breeze</i> ("Dream Class")	Carnival		6201	130 000	3 690	June	Fincantieri, Monfalcone	(6) Wärtsilä 12V46C	738
<del><i>MSC Favolosa</i></del>	<del>MSC Cruises</del>	<del></del>	<del></del>	<del>94 600</del>	<del>2 550</del>	<del>June</del>	<del>STX Europe, St. Nazaire</del>	<del></del>	<del>540</del>
<i>MSC Divina</i> ("Fantasia Class")	MSC Cruises (LOI Letter of Intent converted into a firm order on July 23, 2010)	BV	U32	140 000	3502	June	STX Europe, St. Nazaire	(5) Wärtsilä 16V38B	742
<i>Celebrity Reflection</i> ("Solstice Class V")	Celebrity Cruises	DNV	691	122 000	2 850	October	Meyer Werft, Papenburg	(4) 14V MAN 48/60 CR	768
<i>Costa Fascinosa</i> ("Concordia Class")	Costa Crociere	RINA	6189	114 500	3 012	May	Fincantieri, Marghera	(6) Wärtsilä 12V46C	726
<del><i>unnamed</i></del>	<del>GNMTC Libya</del>	<del></del>	<del></del>	<del>139 400</del>	<del>1 739</del>	<del>cancelled</del>	<del>STX Europe, St. Nazaire</del>	<del></del>	<del>711</del>
<b>2013</b>									
<i>Utopia</i>	Utopia Cruise Residences (LOI Letter of Intent)	DNV		105 000	2 013		Samsung, Geoje	(6) Wärtsilä ..V46	1 100 (!)
<i>Royal Princess</i>	Princess Cruises		6223	139 000	3 600	Spring	Fincantieri, Monfalcone		735
<i>AIDamar (Sphinx VII)</i>	Aida Cruises	GL	695	71 300	2 192	Spring	Meyer Werft, Papenburg	(4) MaK 9M43CK	417
<i>Norwegian Breakaway</i>	NCL		678	143 500	4 000	Spring	Meyer Werft, Papenburg		840
<i>Europa 2</i>	Hapag Lloyd Cruises			39 500	516	Spring	STX Europe, St. Nazaire		
<del><i>unknown</i></del>	<del>CIP / Ponant Cruises</del>	<del></del>	<del></del>	<del>10 700</del>	<del>264</del>	<del>June</del>	<del>Fincantieri, Ancona</del>	<del>(4) Wärtsilä 8L20</del>	<del>150</del>

Ship's Name	Cruise Line Operator	Class	Hull No.	GT	Lower Berth	Month	Yard	Diesel Engines	Price Mill. USD
<b>2014</b>									
<i>Princess unknown</i>	Princess Cruises		6224	139 000	3 600	Spring	Fincantieri, Monfalcone		735
<i>Norwegian Getaway</i>	NCL		692	143 500	4 000	Spring	Meyer Werft, Papenburg		840
<i>Project Sunshine</i>	RCCL (LOI Letter of Intent) June 10, 2011 funds secured. This will solidify the deal.		697	158 000	4 100	Spring	Meyer Werft, Papenburg		780
<i>TUI unknown</i>	TUI Cruises			97 000	2 500	Spring	STX Europe, Turku		
<i>Costa unknown</i>	Costa Crociere			132 500	3 700	October	Fincantieri, Marghera		
<del><i>Project Odin</i></del>	<del>Viking Ocean Cruises</del>			<del>45 000</del>		<del>Spring</del>	<del>STX Europe, St. Nazaire</del>		
	Memorandum of Agreement for a total of two vessels plus an option for a third ship Viking Ocean Cruises have withdrawn from further negotiations in December 2011								
	Viking Ocean Cruises			45 000		Spring	Fincantieri		400
<b>2015</b>									
<i>unnamed</i>	P & O Cruises			141 000	3 611	March	Fincantieri, Monfalcone		807
<i>Project Sunshine</i>	RCCL (LOI Letter of Intent)		698	158 000	4 100	Spring	Meyer Werft, Papenburg		780
<i>new generation clubship</i>	Aida Cruises Memorandum of Agreement firm order signed on November 2, 2011			125 000	3 250	March	Mitsubishi Heavy Industries, Nagasaki		1 290
<del><i>Project Odin</i></del>	<del>Viking Ocean Cruises</del>			<del>45 000</del>		<del>Spring</del>	<del>STX Europe, St. Nazaire</del>		
	Memorandum of Agreement for a total of two vessels plus an option for a third ship Viking Ocean Cruises have withdrawn from further negotiations in December 2011								
	Viking Ocean Cruises			45 000		Spring	Fincantieri		400

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<b>2016</b>									
<i>new generation clubship</i>	Aida Cruises Memorandum of Agreement firm order signed on November 2, 2011			125 000	3 250	March	Mitsubishi Heavy Industries, Nagasaki		1 290