

StoryLines Financial Assumptions

FX EUR/USD

1.075

Assumptions

No. of Ships			1	1	2	2	3
SHIP CAPACITIES	(lower berths)	Pre-Op 2023	2027	2028	2029	2030	2031
Storylines NB	1,062		1,062	1,062	1,062	1,062	1,062
Storylines NB	1,062				1,062	1,062	1,062
Storylines NB	1,062						1,062
<b>TOTAL</b>			<b>1,062</b>	<b>1,062</b>	<b>2,124</b>	<b>2,124</b>	<b>3,186</b>

= Formulas

= Input Input

Columns represent 12 months. Not calendar nor fiscal year

Actual

			P&L				
Total Ship Build Cost Mio. US\$		935,250	52,000	-	-	-	-
Condo Fees	73	7.0%	77,369	82,785	88,580	94,780	101,415

Years			1	2	3	4	5
OPERATING DAYS	Operating Days		365	365	365	365	365
Storylines NB			365	365	365	351	365
Ship 2			0	0	365	365	365
Ship 3			0	0	0	0	365
Ship 4			0	0	0	0	0
Ship 5			0	0	0	0	0
<b>TOTAL</b>			<b>365</b>	<b>365</b>	<b>730</b>	<b>716</b>	<b>1,095</b>

M&R

Dry Dock Days

14

Dry Dock Days

14

Dry Dock Days

14

Dry Dock Days

14

Dry Dock Days

14

AVAILABLE GUEST CRUISE DAYS

Ship 1	387,630	387,630	387,630	372,762	387,630
Ship 2	-	-	387,630	387,630	387,630
Ship 3	-	-	-	-	387,630
Ship 4	-	-	-	-	-
Ship 5	-	-	-	-	-
<b>TOTAL</b>	<b>387,630</b>	<b>387,630</b>	<b>775,260</b>	<b>760,392</b>	<b>1,162,890</b>

Condo Sold %	100%	100%	100%	100%	100%
World Cruise Segment	0%	0%	0%	0%	0%
World Cruise Occupancy	80%	80%	80%	80%	80%
Condo Owner Occupancy	70%	70%	70%	70%	70%

OCCUPANCY (LF)	70.00%	70.00%	70.00%	70.00%	70.00%
Occupants per Cabin	2.0	2.0	2.0	2.0	2.0

GUEST CRUISE DAYS (Available\*LF)

Storylines NB	271,341	271,341	271,341	260,933	271,341
Ship 2	-	-	271,341	271,341	271,341
Ship 3	-	-	-	-	271,341
Ship 4	-	-	-	-	-
Ship 5	-	-	-	-	-
<b>TOTAL</b>	<b>271,341</b>	<b>271,341</b>	<b>542,682</b>	<b>532,274</b>	<b>814,023</b>

<b>GROSS PER DIEM (World Segment)</b>	\$	280	\$	294	\$	309	\$	324	\$	340	
<i>Y-O-Y Yield Improvement</i>				5%		5%		5%		5%	
<b>GROSS PER DIEM (Condo Occupant)</b>		\$	-	\$	-	\$	-	\$	-		
Promotional Discounts		15%		15%		15%		15%		15%	
Service Charge Revenues	\$	15	\$	15	\$	15	\$	15	\$	15	
Average Gross Fare Per Diem	\$	253	\$	265	\$	277	\$	291	\$	304	
<b>Average Net PER DIEM</b>											
Commission Expense	Eff. Commission	\$	14	\$	15	\$	16	\$	17	\$	17
<b>AVERAGE NET PER DIEM</b>		\$	239	\$	250	\$	262	\$	274	\$	287

Paid on GTR less Promo Discount and Service Charge

Direct Sales %	15%	15%	15%	15%	15%
Tour Operators %	40%	40%	40%	40%	40%
TA Sales %	45%	45%	45%	45%	45%
Direct Sales Commission	2%	2%	2%	2%	2%
Tour Ops Commission	0%	0%	0%	0%	0%
TA Sales Commission	12%	12%	12%	12%	12%
<b>Effective Commission %</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>

World Cruise Revenue		-	-	-	-	-
World Cruise deposits	2 Years	-	-	-	-	-

SHIP COST

Storylines NB	\$	935,250
Ship 2	\$	935,250
Ship 3	\$	935,250
Ship 4		
Ship 5		