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June 6, 2016



Port of Piraeus

Cosco Greece, Port of Piraeus



Gentlemen,

I write to you today with great concern in regard to the continuing dockworkers and porters strike in Piraeus that is affecting cruise port operations, luggage discharge/loading and the loading of stores. For the past three weeks we have managed to make vessel operations work by either shifting our Seabourn vessels to the Port of Lavrion or using independent casual labor in Piraeus to fill in for the striking dockworkers. However, because of the continued strike we are told we are no longer able to use independent casual labor to work our ships as substitute labor for the striking dock workers.

This Saturday, 11th of June, we have three vessels scheduled for the Port of Piraeus; the Seabourn Odyssey, the MS Oosterdam and the Royal Princess. All total this will account for approximately 6,200 cruise guests from our Holland America Group of cruise brands. Almost half of these guests will disembark and approximately the same amount of guests embarking the same day. Each of these ships will require baggage and porterage service and labor to load provisions.

In March of this year, 2016, members of our Port Operations group met with Mr. Karakostas, Mr. Vamvakidis and Mr. Liagkos from the Cosco Greece group. As you may recall the focus of the discussions was the prospect of cruise growth in Greece and more particularly



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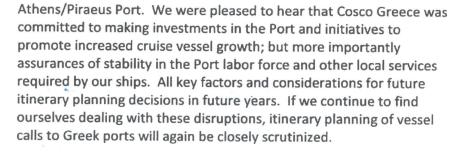


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We are now less than one week away from our vessel calls. At present we have no assurances other than those of being able to tie up the ships. For the roughly 3,000 guests disembarking and same number embarking we have no assurances labor will be available to handle their baggage or to load needed provisions for the ships. As you are aware the logistics of trying to reschedule or book both departing and arriving guests is almost impossible and would come at great expense this close in to the vessel calls this Saturday.

I urge each of you to take all steps necessary to guarantee the successful calls of our ships this weekend and for the remainder of the season. It is vitally important that we work together towards this end both for the short and longer term to assure the viability of Athens as a desirable cruise port destination. I am available any time to discuss this situation both this week and beyond. As well if I could have an impact on a solution to this issue I am available to come to Piraeus to participate in discussions. I look forward to hearing back from you at your earliest convenience with assurances and solutions that will enable our successful calls in Piraeus later this week.

Respectfully,

Bill Sharp

Vice President, Port & Shore Operations

Cc Christos Makrialeas, ISS Piraeus HELLAS