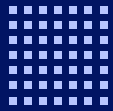


Partner of the year 2007



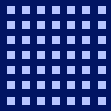
MEYER WERFT

PAPENBURG 1795



Partner of the year 2007

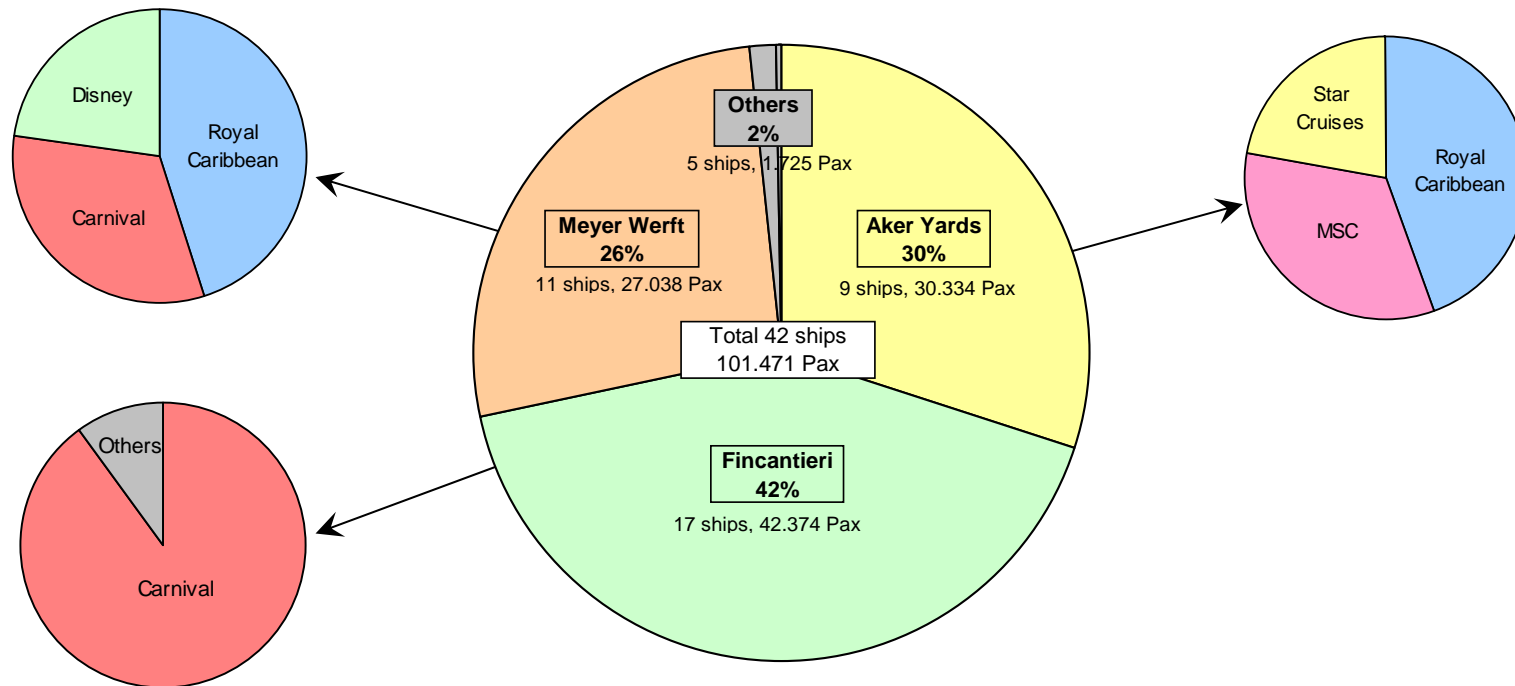
- 1. Market Situation for Cruise ships**
- 2. Increase of MEYER WERFT's productivity**

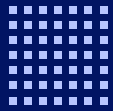


Order Book for Cruiseships

Orders (in Pax) distributed to shipyards

(excl. LOI & Options)

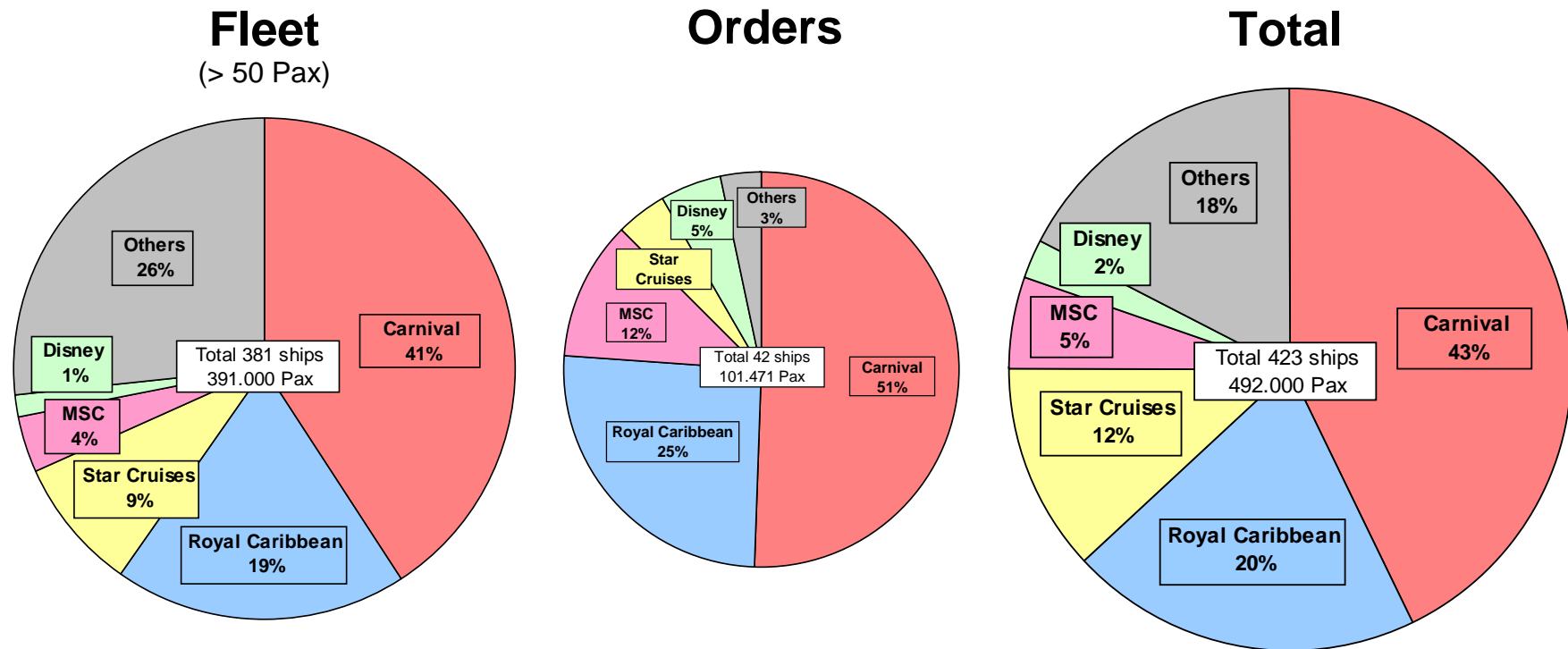


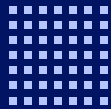


Fleet- and Order Book for Cruiseships

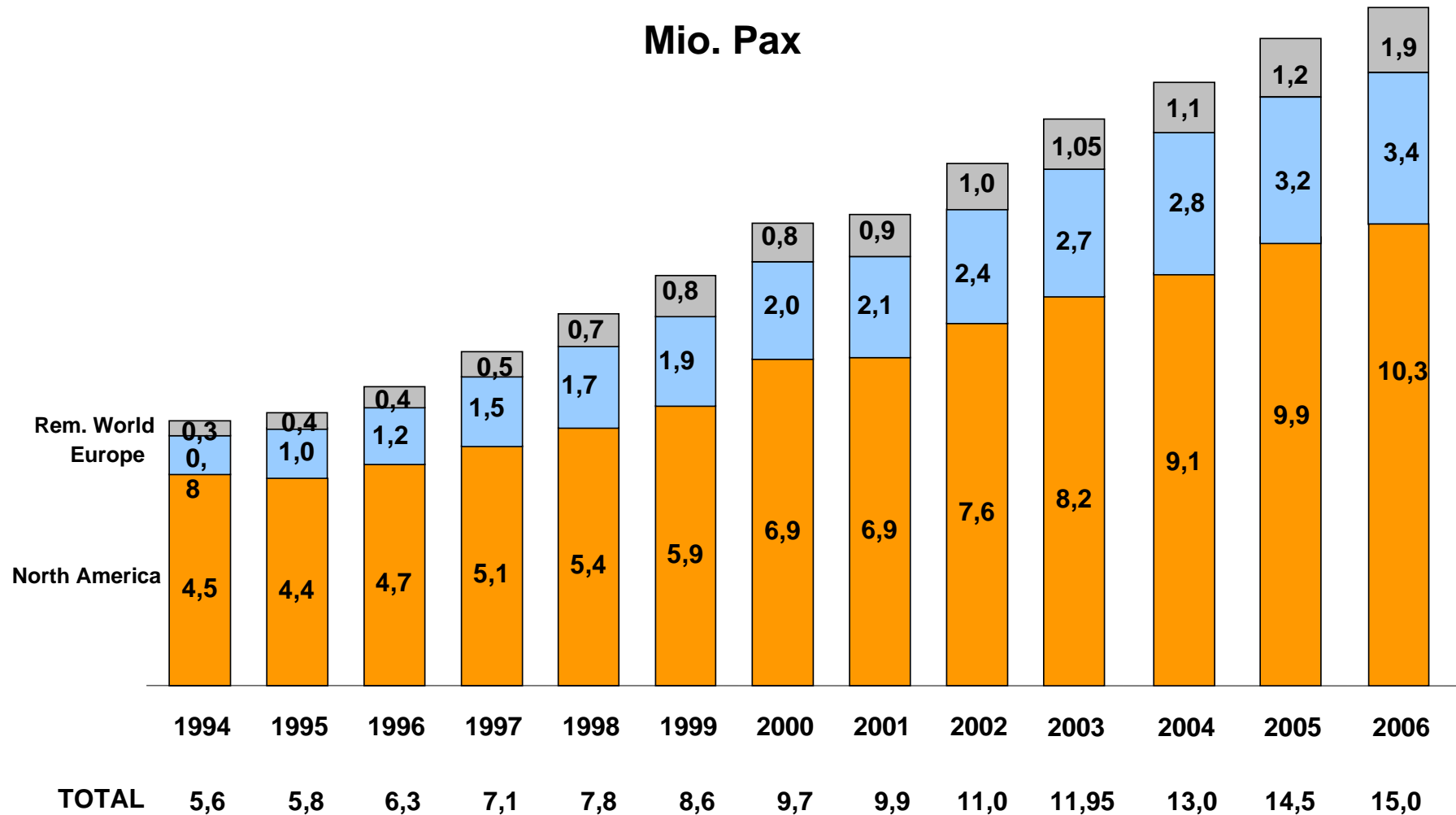
Pax-Capacity distributed to Owners

(excl. LOI & Options)

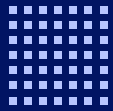




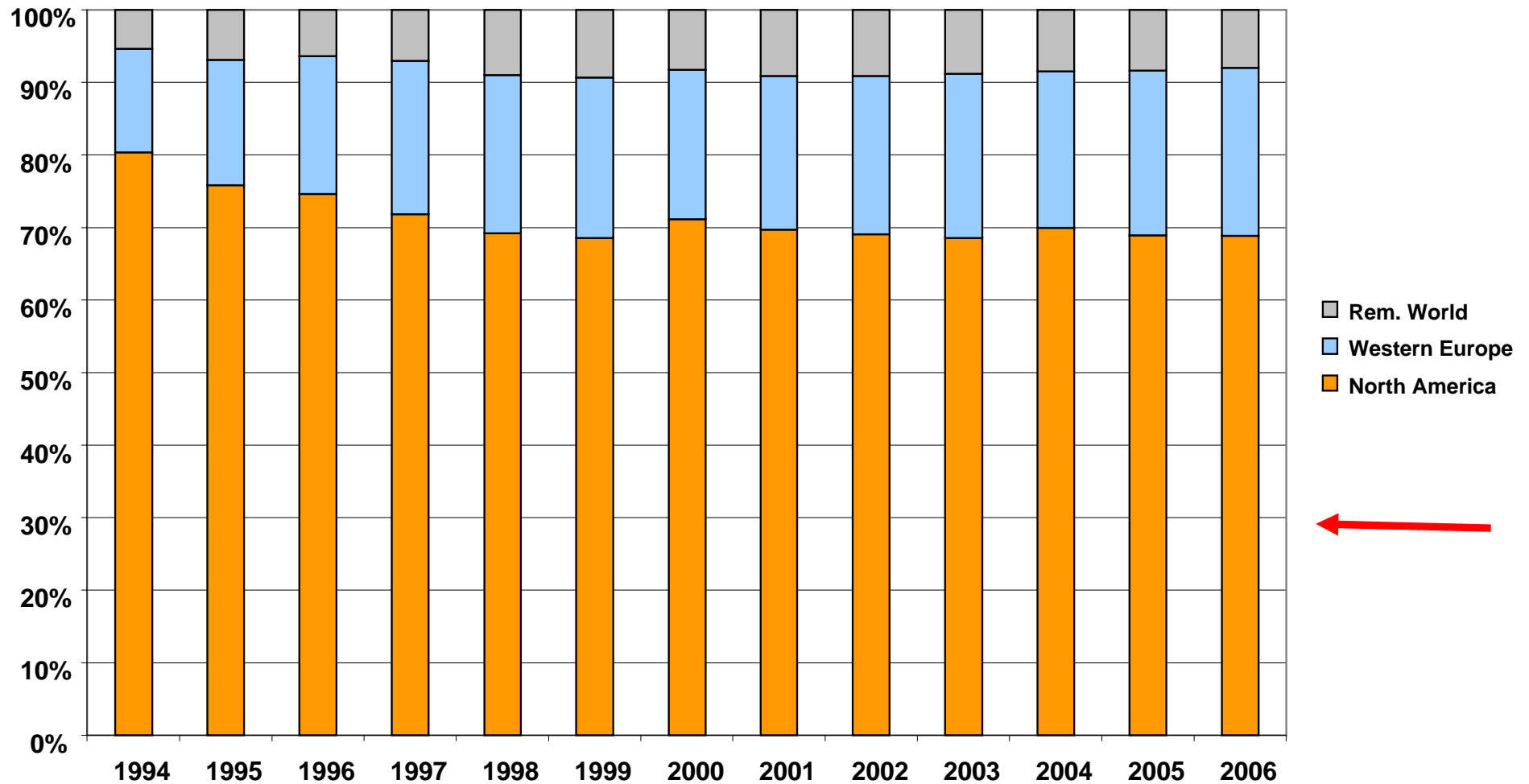
Development on number of passengers



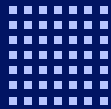
Source: GP Wild



Passengers acc. to their countries

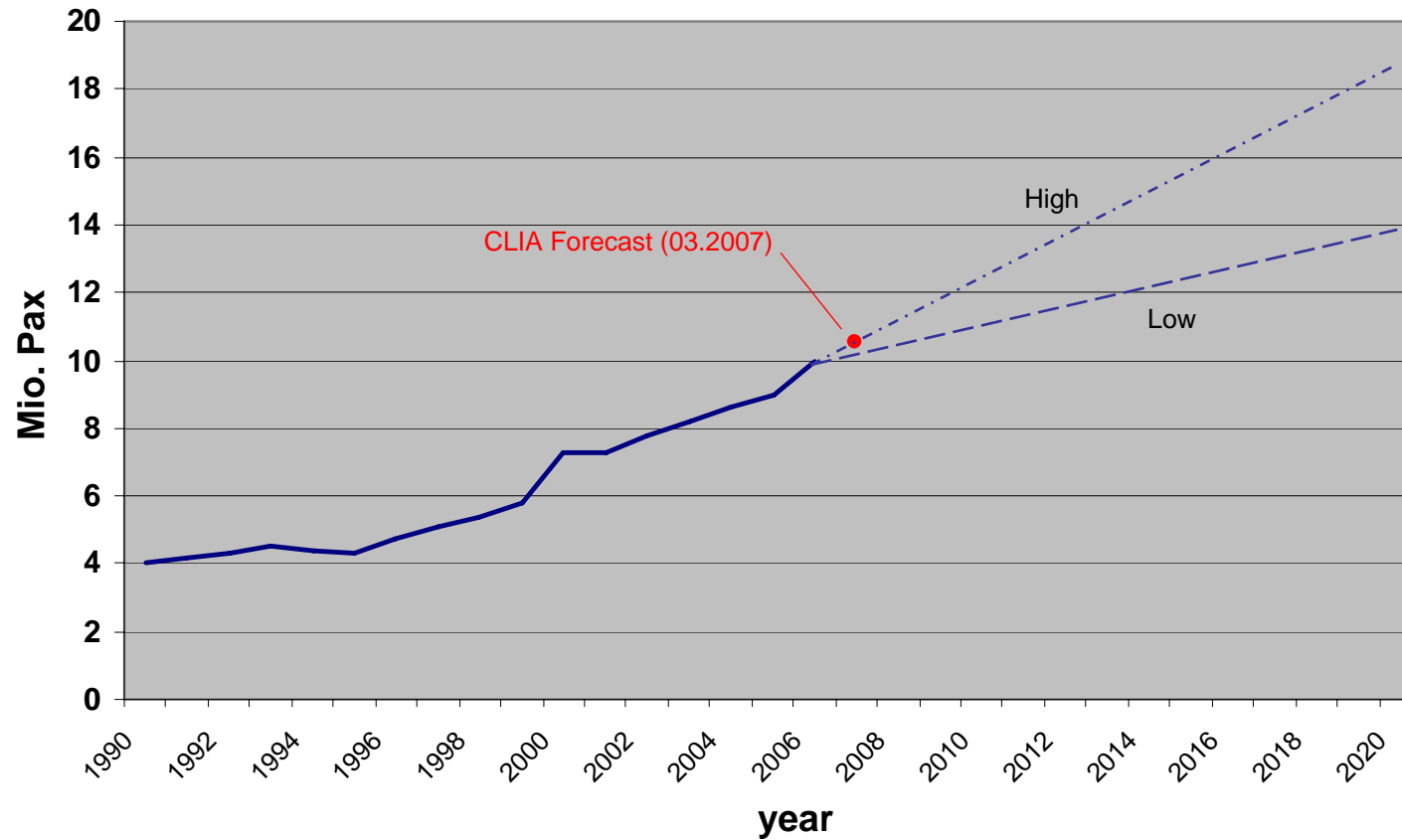


Source: GP Wild



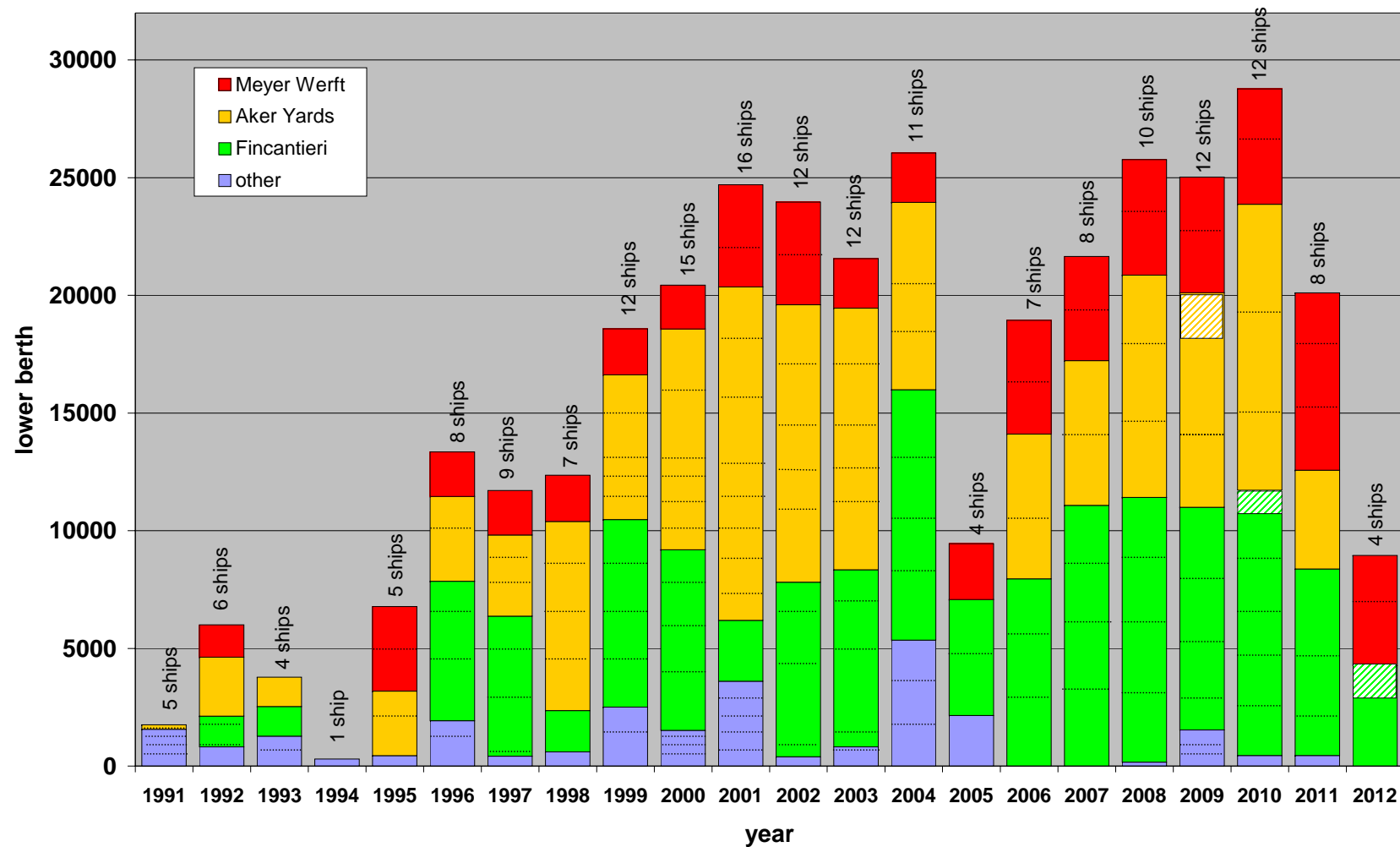
Development of number of passengers

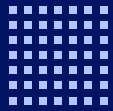
North America



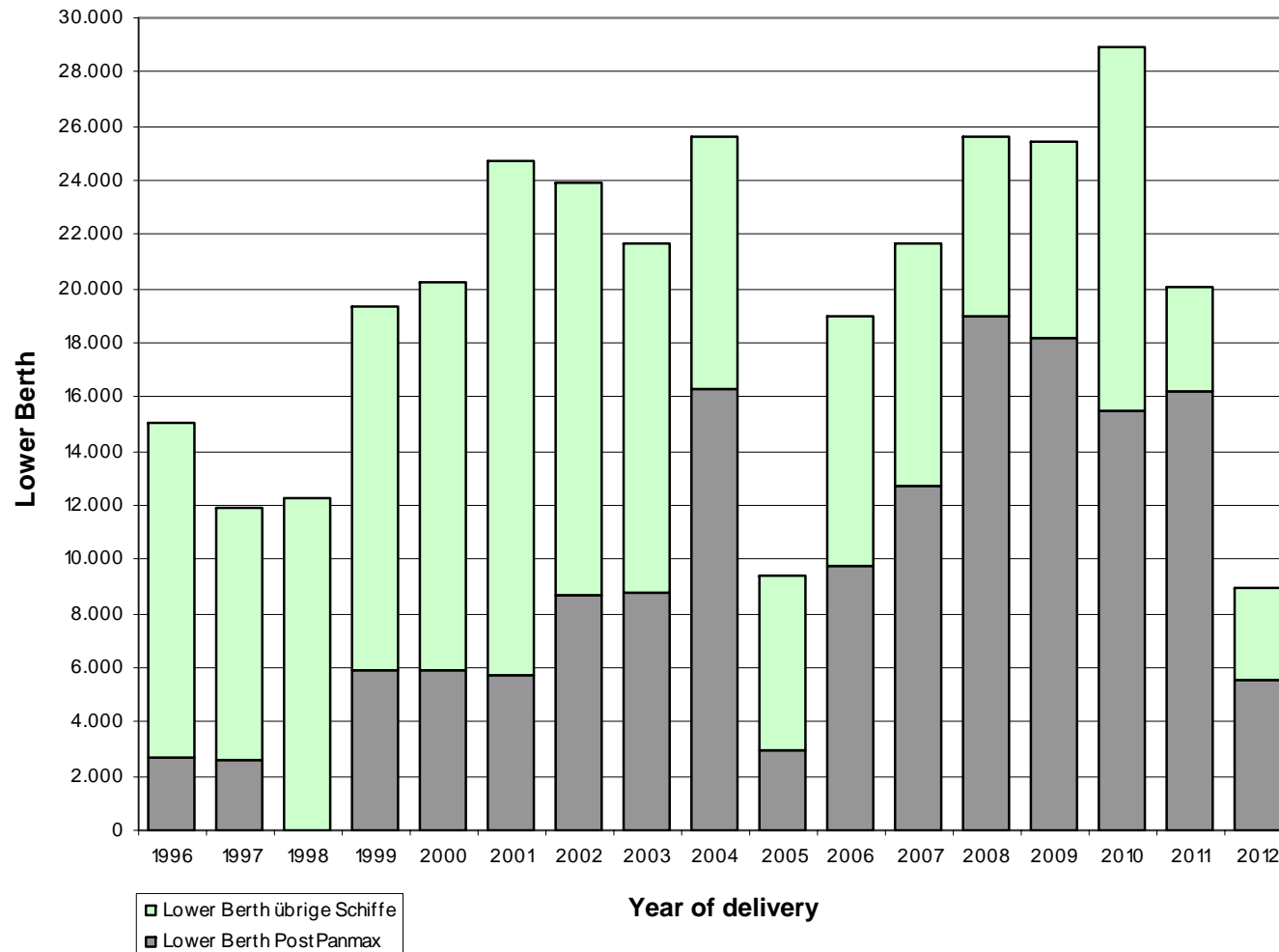
Source: Ocean Shipping Consultants, CLIA (Cruise Lines International Association)

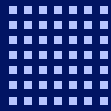
Deliveries and Order Book for Cruiseships





Share of PostPanmax vessels





Strategie der nächsten Jahre

How do we remain competitive on the market?

Preconditions are made:

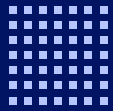
- Order Book up to 2012
- Right products: innovative cruise ships

We need:

- 3 Cruise Ships / year
- Everything on one site
- Permanent increase of productivity
- State-of-the-art production methods, i.e. investments

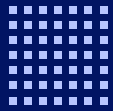
and:

- reliable partner
- reliable partners



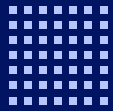
Partner of the year 2007

1. Market Situation for cruiseships
- 2. Increase of MEYER WERFT's productivity**

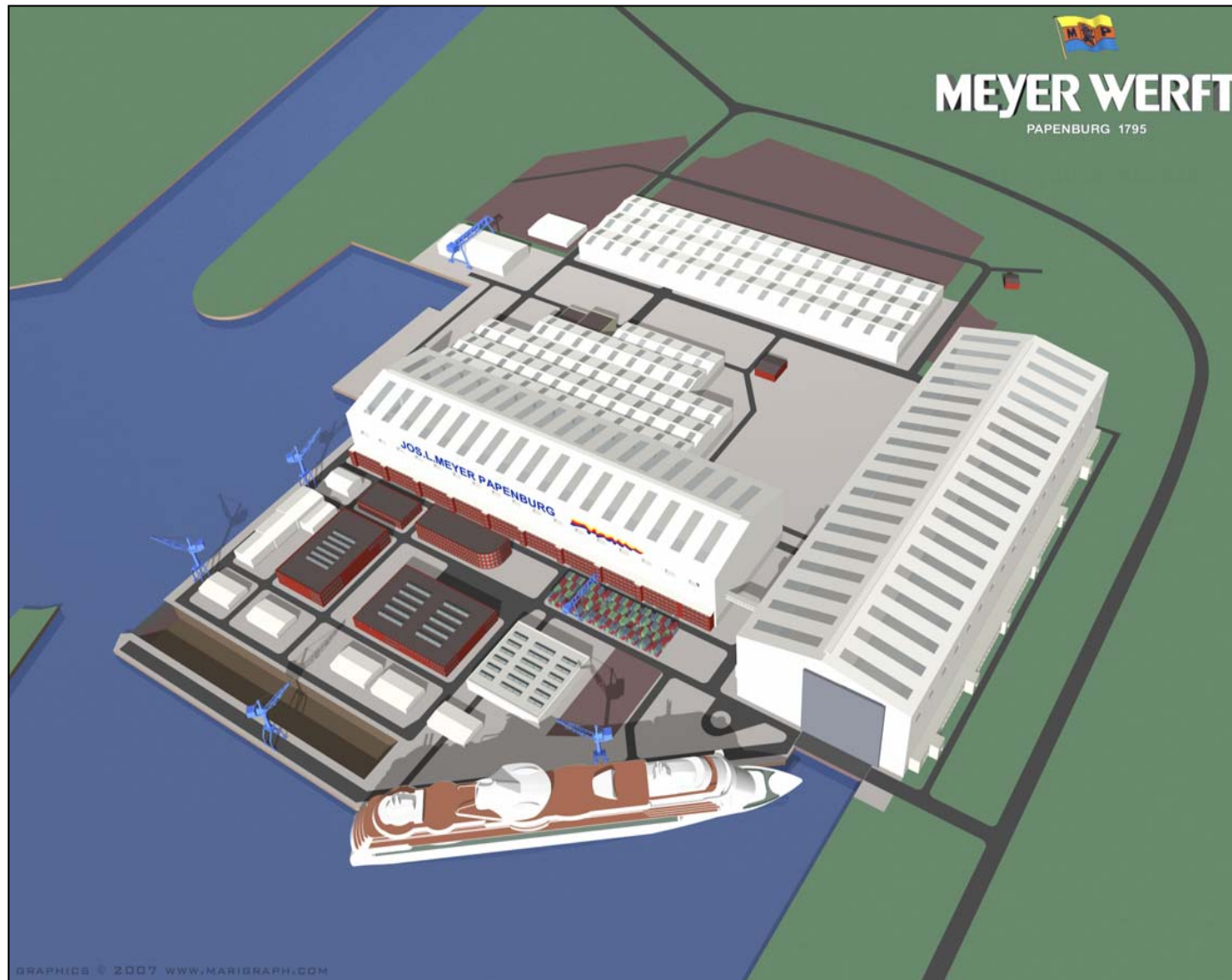


Extension of Building Dock II - Status

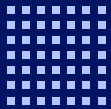
- Investment approx. 100 Mio. €
- Construction has started
- Completion: End of 2008



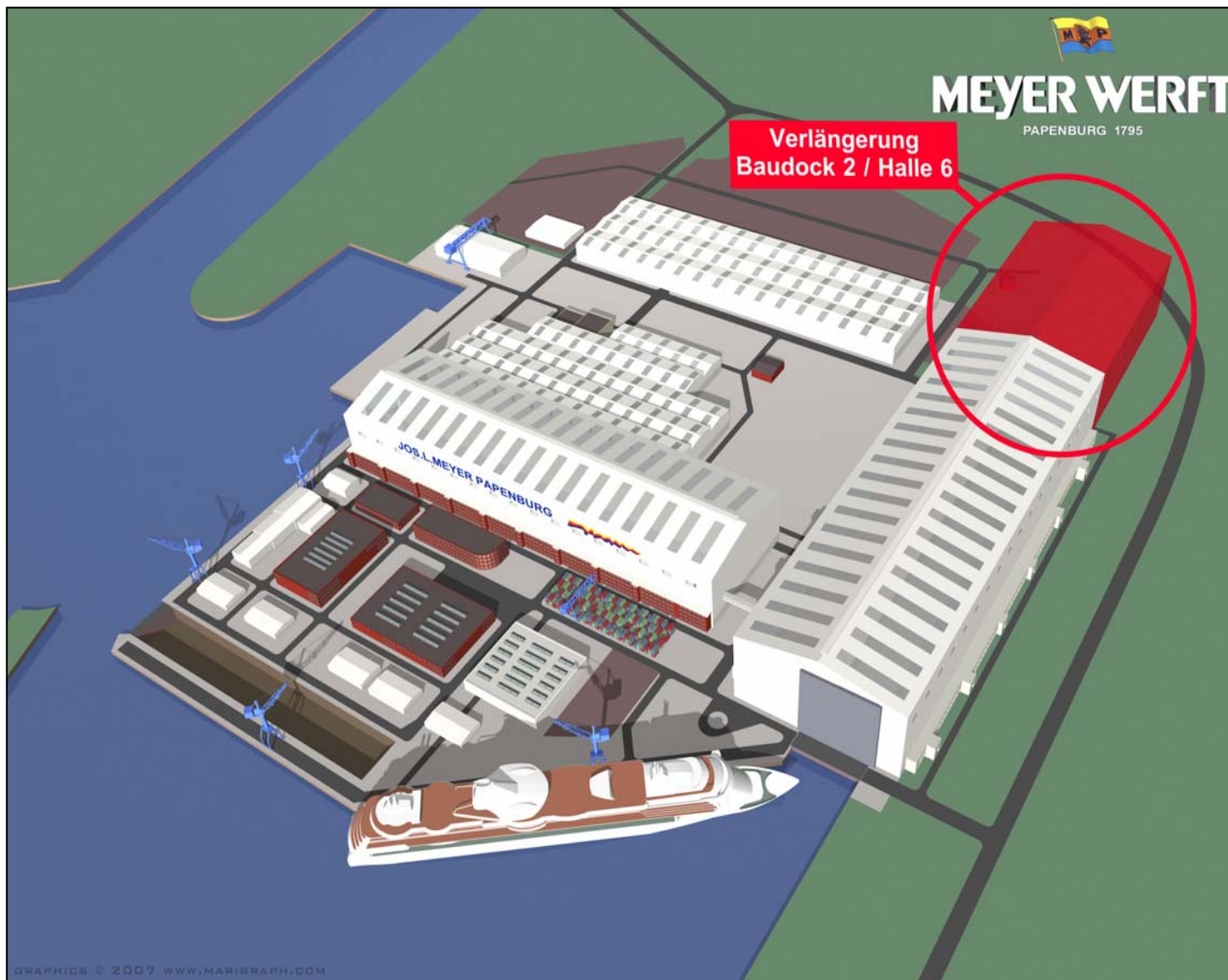
Extension of Building Dock II

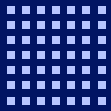


24 Jan. 2008

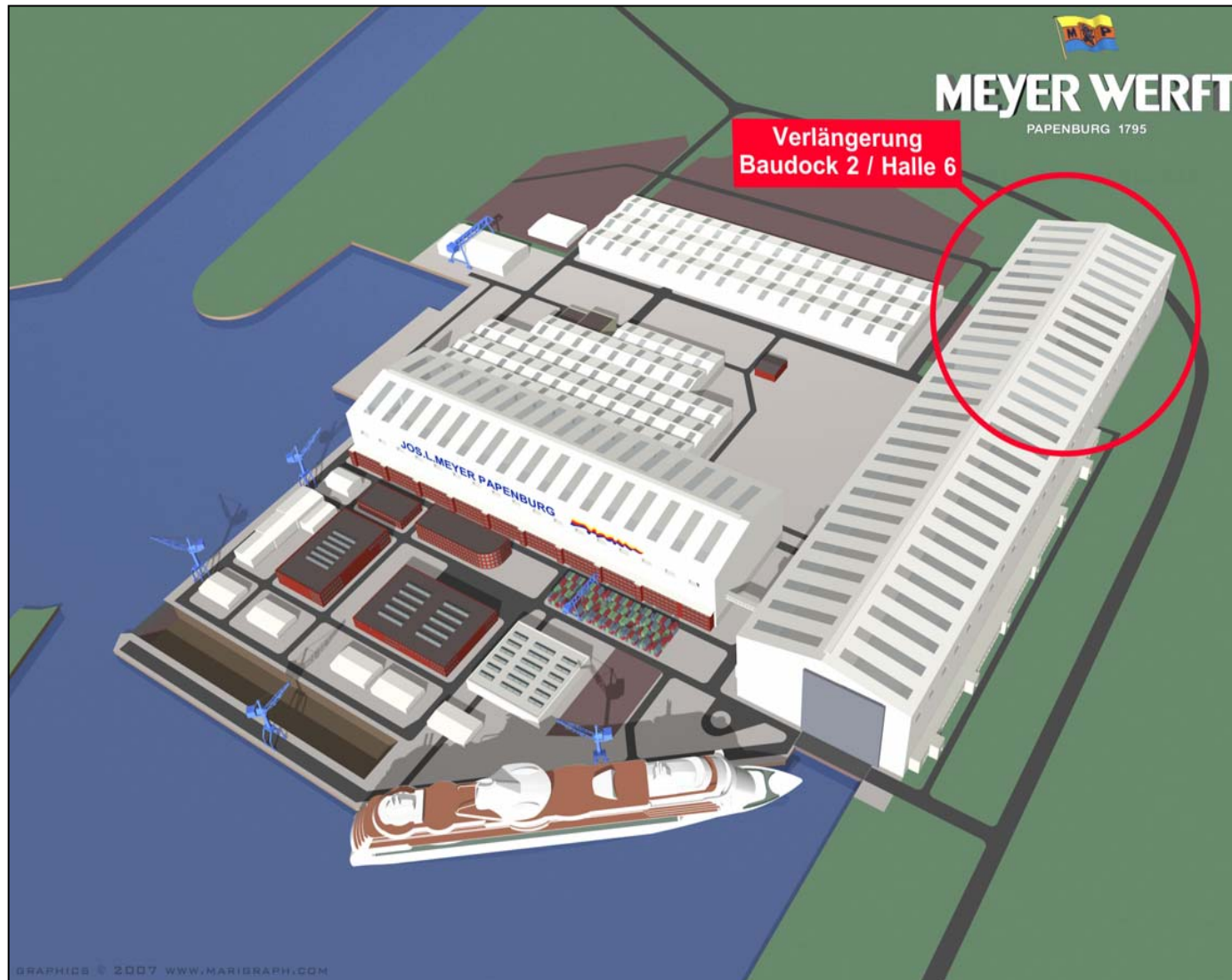


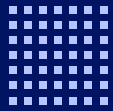
Extension of Building Dock II





Extension of Building Dock II

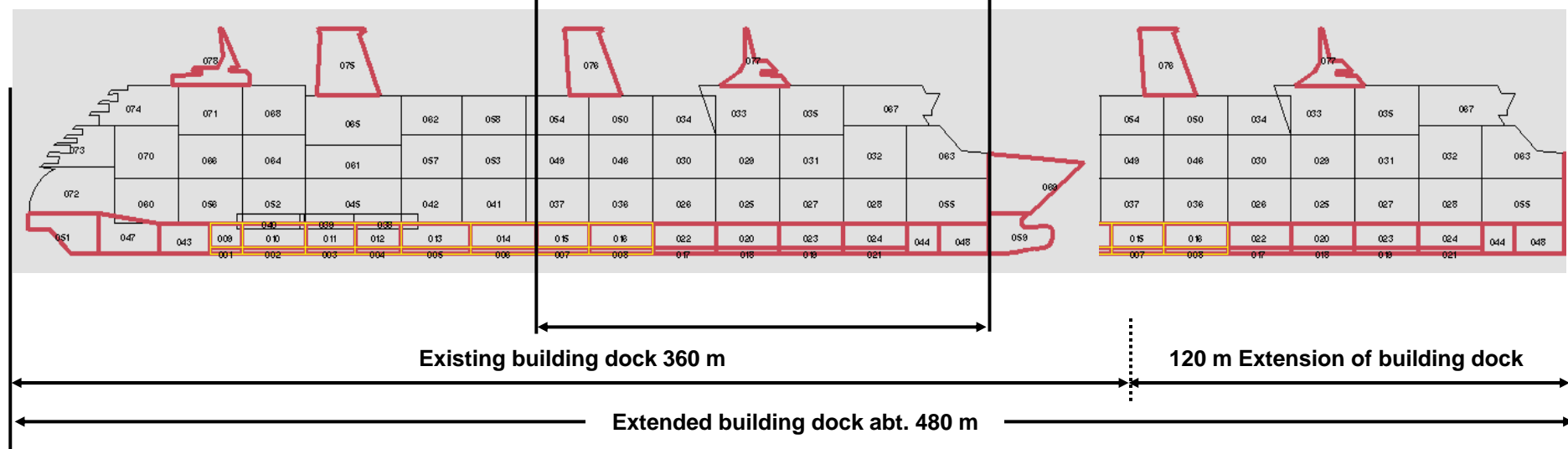


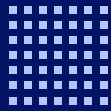


Extension of Building Dock II - The „Tandem-Construction-Method“

S. 687 Disney abt. 340 m long and 37 m wide

S. 679 Celebrity abt. 315 m long and 37 wide





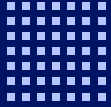
Why does MEYER WERFT invest?

Reasons:

- Increase of competitiveness
- Increase of productivity (15 – 20 %)
- Reduction of processing times (8- / 6-months timing)
- Possibility to build 2 Post-PanMax-Ships plus 1 PanMax-Ship/ year efficiently
- More constant plant utilisation
- Significant minimization of risks by better building conditions

Consequences:

- Increasing requirements on internal and external quality assurance
- Increasing requirements on internal and external delivery reliability
- Increasing requirements on the capacities of our partner companies
- Coordination of long-term planning together with our partner companies
- Approx. 100 additional employees at MEYER WERFT
- Keeping the high number of apprentices



Thank you for your attention!