1. THE BIG PICTURE

For those of our readers who have asked, we delayed our promised second installment of last year’s final brief into early 2012 to gauge if our mostly gloomy prognostications for our major markets would change at all in the early going and, indeed there has been some improvement in US consumer confidence and a slight uptick in the employment picture. This has kept a very nervous stock market in positive territory so far in January after the Dow Jones Industrial Average ended 2011 with a respectable 5.5% gain.

Double-dip recession fears in the US have receded but not disappeared after a year of global financial crises, natural disasters and political paralysis slowed the recovery to a crawl and kept many investors in business development and stocks on the sidelines waiting for better days.

In Europe, regrettably, the situation has gone from bad to worse as the Euro zone debt crisis has deepened and most economists are now predicting that recession will strike the region this year. As the Financial Times put it succinctly “One by one, the dominoes fell: Greece, Ireland, Portugal, Spain and Italy. Bond yields soared, bank shares crashed, governments collapsed.” As if that wasn’t trouble enough, Standard & Poor’s, in a reprise of last summer’s shocker for the US, downgraded the sovereign credit ratings on several key European nations including France, the Continental’s second largest economy, together with Austria, Italy, Portugal and Spain. Only Germany and the Netherlands among major tourism-generating countries in the Euro Zone retained their triple A rating. S & P said their decisions were based on the belief that recent actions taken by European policy makers including the ECB were insufficient to address “ongoing systemic stresses in the Euro zone.”

GLOBAL MARKETS

In other markets, including the BRIC nations, growth is expected to slow. Cracks in the Chinese success story are appearing that may well affect the trade developments of other countries including Latin America and the Caribbean, although we consider that a fairly low risk overshadowed by other factors.

In Latin America, which has experienced spectacular economic progress in recent years, there will also be a slowdown in 2012 although the region is still projected to achieve respectable growth around 3.5%. We continue to believe most of South America and Mexico are powerful opportunity markets for the Caribbean as a number of our member countries have ably demonstrated.

2012 is an election year in Venezuela and Mexico and special attention throughout the Americas will be focused on Venezuela where President Chavez faces his toughest electoral battle since taking office and his health remains in question. In Mexico, the International Revolutionary Party (PRI) is widely predicted to take back power from the ruling National Action Party (NAP) at a time when Mexico is dogged by violence involving virtual warfare between the authorities and the powerful drug cartels. There has been a huge toll in deaths and injuries on both sides plus among innocent victims. The bad publicity has stalled its important tourism
industry to the benefit of several Caribbean island destinations although there is evidence from our wholesaler panel of a small rebound.

**THE UNITED KINGDOM**

There is little to add to our comments last month about the British economy, which continues to look very dark. While Britain should escape recession in 2012, GDP growth is forecast somewhere between 0.7% and a sluggish 1.6% at best for the full year. Although policy makers of the time feel vindicated by the decision to keep Britain out of the common currency, the Euro’s big troubles leave Britain heavily exposed due to its extensive trade and banking linkages with Europe. The situation is complicated by a coalition government that is sharply divided between Conservative Party Eurosceptics and Liberal Democratic Europhiles who are unhappy with Mr. Cameron’s veto of British participation in a new EU treaty calling for fiscal integration among member states and more financial control from Brussels. A significant number of Conservative MPs have been pushing for a referendum on Britain’s membership in the EU itself although that is most unlikely, at least this year.

The sour economy continues to take a toll on Briton’s holiday plans, particularly for long-haul destinations like the Caribbean. The UK government’s latest decision to increase the already punishing APD tax by another 8% in April has enraged most of the tourist industry, especially the tour operators who are experiencing a significant drop in advance bookings for the late spring and summer.

**UNITED STATES**

The best bet as of now would appear to be North America where there are signs of life in the US economy as suggested above and neighboring Canada continues in good fiscal shape. While the forecast growth for GDP in the last Brief has since been downward adjusted to 2% for 2012, there are several reasons for optimism that the US will be a preferred place for investors to bet on equity purchases with dividend paying shares. We also believe that both the US in particular and Canada will reward a strong investment in marketing dollars for Caribbean tourism interests of all stripes in their budget allocations.

Yes, the recovery is still very soft and unemployment figures, while improving, are still unacceptably high; but both the Federal Reserve and Standard & Poor’s say that US household debt has now fallen for 13 consecutive quarters together with improving company balance sheets.

Second, the dollar is very strong right now compared to the Euro, which had fallen to its lowest level in several years before recovering slightly, and the British pound. The US Dollar Index that tracks the value of the dollar against 6 major currencies rose by 1.5% in 2011 for the second year in a row, which obviously means that the dollar is going further for discretionary travel purchases.

Third, the manufacturing sector continues to expand and has reached an unbroken string for 28 consecutive monthly increases. This is in sharp contrast to the euro zone and even China where reports indicate a slowdown or drop in manufacturing has occurred in recent months.

Lastly, the number of Americans with passports continues to rise. According to the State Department, 11.4 million first time and renewal passports were issued in fiscal 2011. The total passport-holding population in
the US as of September 30 last year was 102.6 million – a record 35% of the resident US citizen population. This number, of course, does not include resident green card holders with other passports.

**THREATS**

There are threats we must be concerned with in addition to the economic malaise; among them the long standing belief by many in the travel industry that US presidential election years are bad for business. Historically, this has not always been true. While there may be some stay-at-home effect in the Fall months of the stretch run, we find little effect from early tallies of advance bookings from airlines serving the region and most wholesalers for bookings through the late summer. In fact, we suspect that a majority of the public will be only too glad to get away from the torrent of negative advertising and tedious media coverage that has typified the campaign to date. A much more serious threat is the price of oil and its impact on fares for airlines and cruise lines alike.

Airfares have been rising steadily in recent months in response to the high cost of jet fuel.

Currently the price of West Texas Crude is hovering around the $100 per barrel rate with Brent about $10 more in line with our earlier forecasts. We still believe that OPEC's leading producers would like to keep it in that range, but that could change drastically if Iran’s recent threats to close down the Strait of Hormuz to shipping escalates from saber-rattling to attempted action as in 2008, however foolish and self-defeating that would be in the face of certain US military response.

**OTHER THREATS**

There are two other concerns we have that are similar to each other but hard to quantify as they relate to consumer concerns about the safety and convenience of travel today. They are not unique to the Caribbean but the region is both vulnerable and paradoxically better-positioned than other destinations in this regard. The first is passenger and retail agent nervousness about the fate of American Airlines and fears of being stranded as the media continues its mostly negative speculation about the future of the company that is still the region’s most important carrier from its biggest market (see related story below.)

The second and less serious is the knee jerk reaction of many passengers booked or about to book on cruises after the appalling disaster that befell the Costa Concordia in Italy. There is little doubt that the incompetence or worse apparently displayed by the Captain and crew have cast a temporary pall over the cruise industry and have caused some cancellations according to our agency sources and first time cruisers are likely to be most concerned.

2. **WHAT IS THE TOUR OPERATOR AND RETAIL AGENCY WORLD TELLING US?**

We have not conducted a full survey of our bellwether wholesalers and agency leaders for this edition as the interval since publication of the December Brief was too short. However, we have spoken to the principals of some of the largest companies in our roster and called statements from recent interviews in the trade press for others. Here’s what they have to say: The pace of bookings has slowed somewhat in the immediate post-Christmas holiday period but the trends are very positive from February on for discretionary travel. For example, Ken Pomerantz, President MLT Vacations, one of our regular wholesaler contributors to the Brief, told Travel Weekly that demand is rebounding for 2012 in spite of rising hotel rates and airfares. MLT is expanding
in the Caribbean, which is important because the company handles both Delta Vacations and the newly integrated Continental and United vacation brands.

He says the largest growth sector for MLT is small group business like family reunions and weddings. Among Mr. Pomerantz’s comments that we found of particular interest in regard to today’s distribution system was the following quote “what we think of as traditional labels – tour operators, ethnic consolidators, traditional agents, and home agents – they’re all bleeding across channels. OTAAs are promoting travel agent programs, consortia are negotiating with wholesalers, consolidators are working with cooperate agencies. It’s difficult to say what the outlook for wholesalers is. Everyone’s participating in many channels, and I think that will only grow.” We certainly agree with this perceptive summary and when you think about it, it means that reaching the consumer with the right message is paramount regardless of the channel through which this booking is finally made. With that in mind, we repeat once again the number one mantra from our earlier surveys that reflects all opinions:

The importance that the Caribbean’s perception of an easy to reach, politically stable, safe and visitor-friendly region be maintained has never been more critical than today, and cannot be over-emphasized in ongoing communications.”

3. AIRLINE ROUNDPUP

AMERICAN AIRLINES (AMR) UPDATE
Nearly two months have passed since AMR declared Chapter 11 bankruptcy and it’s time to take a first look at where things stand as the company prepares its plan to slash labor costs, cut unprofitable routes and reject leases on now-unwanted aircraft. US Bankruptcy Judge Sean Lana recently approved the company’s plans to revitalize its fleet including the ability to proceed with a major aircraft purchase as well as get rid of those leased planes it doesn’t need, many of which sit in expensive storage.

Judge Lane also signed an order permitting AMR to continue to hedge its jet fuel costs through Morgan Stanley giving Morgan Stanley a first priority lien on AMR’s collateral assets. In the meantime, AMR’s new Chairman and CEO, Tom Horton has cleaned house in the executive suite and is running the company with a new team that is markedly different from Gerard Arpey’s top people. One senses that this is a more hard-business oriented group and less wedded to the tradition of a great company (now fallen on hard times) as was Mr. Arpey.

Given this new pragmatism at the top, it is hard to say which road AMR will eventually take as the company is suddenly in play for a possible takeover bid. In Chapter 11, AMR can offload billions of its debt, reduce costs and still acquire a new fleet of fuel-efficient aircraft. In spite of all its recent problems, American is still the world’s third largest airline by passenger traffic.

US Airways Group Inc, Delta Airlines Inc and buyout firm TPG Capital are all said to be preparing bids to take over AMR and although CEO Horton says he expects that American will remain independent after it emerges from bankruptcy, the right offer might make more sense to the new management team. On the surface, US Airways would appear to be the logical number one contender with the least problems in gaining regulatory body approvals after a spate of mergers and consolidations has already reduced the field. If this were to
happen, which would be the surviving carrier, identity-wise? Given the huge difference in global name recognition and consumer attitudes towards the two carriers, it seems unthinkable that it could be US Airways, which badly needs to get more size-competitive and heft in markets where it is weak or non-existent.

TPG has long experiences in the airline industry helping carriers like Continental to find strategic partnerships and they have already approached AMR to express their interest that is likely to involve US Airways. And then we come to Delta, which has again retained the Blackstone Group as its financial advisor in any takeover bid. Blackstone helped Delta to restructure after its own bankruptcy filing in 2005. There is no doubt that Delta would love to get its hands on AMR’s profitable Latin American division, increase its dominance in trans-Atlantic routes and the New York hub.

However, such a merger would create enormous challenges from government regulators, particularly in the US marketplace where there is a big overlap; together, the two carriers would control more than 27% of domestic airline seats. Some analysts believe Delta is only interested in cherry-picking parts of American in the event of a breakup. In any event, nothing is likely to happen in 2012 and perhaps for as long as two years hence.

All of us will be following this saga with more than usual interest in the outcome.

There is a curious little footnote to AMR’s woes that was uncovered in an early disclosure of the company’s assets that is little known but has attracted the ire of AMR’s union leaders. It seems that AMR has a five-bedroom townhouse in one of London’s most expensive residential areas in Kensington. Said to be worth up to $30 million in today’s market, the residence has been used by senior officials based in the UK and visiting firemen from head office.

AMR will probably have to dispose of the property. Even if not required by the bankruptcy court, it symbolizes the belief by many employees that some AMR managers have been living in a lavish life style while their workers have struggled to keep home and hearth together.

**OTHER AIRLINES. US**

**Delta**
In little less than 6 years since emerging from Chapter 11 bankruptcy, Delta has become a powerhouse, taking over Northwest, expanding its international horizons including the Caribbean and entering strategic alliances with equity investments in Latin America. Delta is already challenging AMR’s fortress hub at Dallas/Fort Worth Airport DFW by adding six daily nonstops to New York LaGuardia where Delta recently took control of 116 precious landing spots in a swap with US airways. It is also challenging AMR at its other major hub in Miami with new services to New York. Delta’s aggressive management style is typified by their interest in regaining the number one spot from United by acquiring all or parts of AMR (see above).

**United/Continental**
Like Delta, United Airlines emerged from bankruptcy a year later in 2006 and also like Delta managed a merger with another big airline Continental that has brought it back into profitability with profits among US carriers second only to Delta in the third quarter of 2011.
Thus far the merged carrier has shown little interest in expanding its limited presence in the Caribbean region and we will focus our attention on MLT vacations’ experience as they now handle the tour operator business for Continental and United as one unit.

**JetBlue**
Recent editions of the Brief have already covered the extraordinary expansion of JetBlue services to the Caribbean. Demand for their product continues to be strong and they are still profitable in spite of rising costs for jet fuel and increasing competition from other LCCs like AirTran and Fort Lauderdale-based Spirit Airlines, which had the highest operating margin in the industry last year with revenues jumping a remarkable 42% and expenses held in check.

**USA 3000**
In early December last year, we said a first goodbye to a remarkable little airline called USA 3000 that operated to Mexico and the Caribbean on a scheduled basis, although many thought it was a charter airline. It is owned by Apple Vacations who provided most of the traffic. It started in 2001 just prior to 9/11 and at its peak had 14 aircraft flying mostly to The Bahamas, Jamaica, Cancun and other resort areas in Mexico.

The majority of their flights operated from Chicago and Philadelphia and they provided a welcome alternative to vacationers at reasonable airfares. USA 3000 is still operating but is winding down and their last flight is on January 30. They will be missed but Apple continues a strong program using other airline partners.

**AirTran/Southwest**
The two carriers are moving closer to finalizing their merger and they expect to receive a single-operating certificate from the FAA later this quarter and to be operating as a single airline before the end of this year. In the meantime, they are rationalizing their schedules and code-sharing arrangements to allow passengers to book domestic flights to gateways on Southwest and connect seamlessly to AirTran’s international routes including Caribbean destinations. We fully expect that Southwest will add more flights to the region after the integration is complete.

**UK Airlines**
The main news in the UK over the last few weeks that affects the business outlook for the Caribbean’s two major carriers that are home-based there, BA and Virgin Atlantic, involves the successful bid by BA’s parent IAG to purchase loss-maker bmi from Lufthansa. Virgin lost out with a competing bid and has broken off any further discussion with Lufthansa but vows to fight on to block the necessary approvals from the regulators.

Virgin says that existing slots at Heathrow are completely taken up and 56 slots still held by bmi are the last significant number expected to become available for the foreseeable future, particularly now that the airport management has ruled against a third runway.

Should regulators approve the bmi takeover, BA’s share of slots at Heathrow would rise to a dominating 53% and that’s not counting partner American’s position.
LATIN AMERICAN AIRLINE GROWTH

Latin America is definitely where the positive financial action and growth is for both regionally based airlines and external airlines serving the area. IATA made a preliminary estimate of a net profit around $600 million in 2011 for Latin American based airlines with another strong forecast for 2012. These routes have been similarly very profitable for the external airlines like American, still the largest to Latin America.

In other airline news from Latin America, Avianca/TACA profitably carried around 20 million passengers last year - a new record - and nearly half of them were bound for international destinations out of Colombia, Peru and Ecuador.

Panama’s COPA, frequently called the “model airline”, similarly enjoyed large increases in traffic and profitability in 2011 and all but 5% were on international flights including COPA’s new route to Montego Bay. COPA’s fortunes have been boosted by a strong alliance with United resulting in service to Chicago and membership in the Star Alliance starting this year.

LAN/TAM

Brazilian regulator’s removed the last stumbling block for the Lan/Tam merger when they approved service into that country with minor conditions already accepted by the happy partners. One rather odd one to us requires that the two airlines make up their mind in advance of operations as to which of the two airline alliances, Oneworld and Star Alliance, they now separately belong to, will be the ultimate choice of the merged airline.

LATAM, as it will become, will serve 115 destinations in 23 countries with over 40,000 employees and we have every expectation of expansion into the Caribbean after the shakedown period.

4. CRUISE NEWS

Attention on the world of cruising for now is focused on the tragic and unnecessary accident involving the Costa Concordia off the coast of Italy. The global media coverage has been so dramatic and extensive that it would be superfluous to recount what happened here. We are, of course, concerned about the potential impact of the disaster on the industry itself, on parent company Carnival Corporation and specifically on Caribbean sailings.

The timing of the accident could hardly have been worse, coming as it did just before the US cruise industry’s annual Wave Weeks promotion and in anticipation of another good if not great year. Most cruise companies immediately killed their advertising for a temporary period and there have been scattered reports of cancellations. One cruise analyst at Citicorp claims he received indications of a 6-10% decline in bookings immediately after the tragedy but we don’t find that entirely credible. The calls we made to several cruise specialist agencies found minor slowing in demand and few cancellations.

For Carnival and Costa, it now seems probable that the Concordia will be a total write-off. If this is confirmed reliable estimates put the insurers liability around $800 million; that would make it the largest marine insurance loss on record.
Carnival puts its lost earnings for this year between $80 and $95 million plus an additional $40 million in deductibles that is self-insured. Fortunately for Carnival, the company is in a strong financial position and can easily sustain these losses while the impact on their other brands including Holland American, Princess, Cunard and P&O, is expected to be minimal.

As for cruising in the Caribbean, the disaster may actually switch some bookings to the region. One customer quoted in the New York Times said he’ll never cruise the Mediterranean again and “will stick to the Caribbean thank you”.

5. POSTSCRIPT

The spate of airline mergers on both sides of the Atlantic has renewed discussions inside and outside of the travel industry, including government circles, as to whether US and EU regulators have gone too far in their approvals to protect the public benefit. The potential, however slim, of yet another merger between two giant carriers, American and Delta, has raised a red flag again.

We read an interesting article on this subject late last year in The Economist and kept it for later reference. This seems an appropriate time to share its key points with our readers who may have missed it.

The premise of the article is “Given that flying people around the world is the ultimate globalised industry, there is oddly little competition in the airline business.” It focuses on trans-Atlantic routes between hubs where it says members of the world’s three big global alliances – Star, Oneworld and SkyTeam – share costs and agree on pricing.

The article goes on to say that the outcome is “partly the result of collusion sanctioned by regulators.” It lays most of the blame on the US Department of Transportation DOT, which has broad antitrust powers in these cases and can overrule Department of Justice concerns even though Justice normally carries the authority to rule on most antitrust issues.

In fact, the Justice Department voiced serious objections to recent decisions by the DOT involving two of the three alliances. A study by two of their economists last year predicted that approval of unrestricted alliances would only lead to less competition and higher fares.

The European Commission has been somewhat tougher but not tough enough says The Economist when it required Oneworld members, AA and BA, to give up some slots at Heathrow before lifting the many restrictions previously in place. However, SkyTeam member Delta immediately gobbled those slots up.

The article concludes that “blessing these cartels” across the Atlantic was a mistake and should be reversed. It recommends that Congress should remove the DOTs powers of approval in favor of the more pro-competitive Justice Department. It has a number of other specific proposals to improve competition and the article is well worth reading in full whether one agrees with it or not. It is available online to Economist subscribers or you can request a copy from myoungman@caribtourism.com.
## TOURIST (STOP-OVER) ARRIVALS AND CRUISE PASSENGER VISITS IN 2011

<table>
<thead>
<tr>
<th>Destination</th>
<th>Period</th>
<th>Tourists</th>
<th>% Change 2011/10</th>
<th>Cruise Passengers</th>
<th>% Change 2011/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anguilla</td>
<td>Jan-Jul</td>
<td>44,937</td>
<td>12.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Antigua &amp; Barbuda *</td>
<td>Jan-Nov</td>
<td>217,261</td>
<td>5.1</td>
<td>Jan-Aug</td>
<td>399,490</td>
</tr>
<tr>
<td>Aruba</td>
<td>Jan-Nov</td>
<td>789,861</td>
<td>5.6</td>
<td>Jan-Oct</td>
<td>423,534</td>
</tr>
<tr>
<td>Bahamas</td>
<td>Jan-Oct</td>
<td>1,121,789</td>
<td>-3.7</td>
<td>Jan-Oct</td>
<td>3,320,720</td>
</tr>
<tr>
<td>Barbados *</td>
<td>Jan-Nov</td>
<td>512,783</td>
<td>7.0</td>
<td>Jan-Nov</td>
<td>535,550</td>
</tr>
<tr>
<td>Belize *</td>
<td>Jan-Nov</td>
<td>223,319</td>
<td>3.0</td>
<td>Jan-Nov</td>
<td>631,177</td>
</tr>
<tr>
<td>Bermuda *</td>
<td>Jan-Sep</td>
<td>191,203</td>
<td>3.3</td>
<td>Jan-Sep</td>
<td>349,198</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>Jan-Oct</td>
<td>276,872</td>
<td>0.5</td>
<td>Jan-Oct</td>
<td>368,892</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>Jan-Nov</td>
<td>275,738</td>
<td>7.3</td>
<td>Jan-Nov</td>
<td>1,242,024</td>
</tr>
<tr>
<td>Cozumel (Mexico)</td>
<td>Jan-Nov</td>
<td>2,440,306</td>
<td>7.6</td>
<td>Jan-Oct</td>
<td>2,273,290</td>
</tr>
<tr>
<td>Cuba</td>
<td>Jan-Nov</td>
<td>352,417</td>
<td>13.9</td>
<td>Jan-Nov</td>
<td>311,366</td>
</tr>
<tr>
<td>Dominica *</td>
<td>Jan-Nov</td>
<td>65,976</td>
<td>-4.1</td>
<td>Jan-Nov</td>
<td>276,112</td>
</tr>
<tr>
<td>Dominican Republic *</td>
<td>Jan-Nov</td>
<td>3,862,045</td>
<td>4.0</td>
<td>Jan-Sep</td>
<td>234,272</td>
</tr>
<tr>
<td>Grenada * n</td>
<td>Jan-Oct</td>
<td>94,770</td>
<td>-</td>
<td>Jan-Oct</td>
<td>233,921</td>
</tr>
<tr>
<td>Guyana</td>
<td>Jan-Oct</td>
<td>126,313</td>
<td>0.8</td>
<td>Jan-Oct</td>
<td>-</td>
</tr>
<tr>
<td>Jamaica</td>
<td>Jan-Sep</td>
<td>1,501,782</td>
<td>2.0</td>
<td>Jan-Oct</td>
<td>848,237</td>
</tr>
<tr>
<td>Martinique</td>
<td>Jan-Oct</td>
<td>410,958</td>
<td>2.6</td>
<td>Jan-Oct</td>
<td>18,303</td>
</tr>
<tr>
<td>Montserrat</td>
<td>Jan-Sep</td>
<td>3,992</td>
<td>-0.6</td>
<td>Jan-Oct</td>
<td>-</td>
</tr>
<tr>
<td>Puerto Rico **</td>
<td>Jan-Oct</td>
<td>1,199,876</td>
<td>4.4</td>
<td>Jan-Jul</td>
<td>735,066</td>
</tr>
<tr>
<td>Saint Lucia</td>
<td>Jan-Aug</td>
<td>212,486</td>
<td>-6.2</td>
<td>Jan-Aug</td>
<td>414,660</td>
</tr>
<tr>
<td>St. Maarten *</td>
<td>Jan-Sep</td>
<td>316,155</td>
<td>-6.1</td>
<td>Jan-Jun</td>
<td>970,759</td>
</tr>
<tr>
<td>St. Vincent &amp; the G'dines</td>
<td>Jan-Nov</td>
<td>64,997</td>
<td>2.4</td>
<td>Jan-Nov</td>
<td>71,029</td>
</tr>
<tr>
<td>Suriname</td>
<td>Jan-Sep</td>
<td>158,848</td>
<td>6.9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>US Virgin Islands</td>
<td>Jan-Oct</td>
<td>555,273</td>
<td>-4.2</td>
<td>Jan-Oct</td>
<td>1,553,192</td>
</tr>
</tbody>
</table>

* Non-Resident Air Arrivals  **Non-Resident Hotel registrations only        - No Cruise Figures are Reported
\^ Preliminary figures     \* New Series                   n.a. Figures not available
\( N.B: \) Figures are subject to revision by reporting countries
\( SOURCE \) - Data supplied by member countries and available as at January 24, 2012
<table>
<thead>
<tr>
<th>BARBADOS</th>
<th>NEW YORK</th>
<th>LONDON</th>
</tr>
</thead>
</table>
| One Financial Place  
Collymore Rock  
St. Michael, Barbados  
Tel: 246-427-5242  
Fax: 246-429-3065  
ctobar@caribsurf.com | 80 Broad Street, 32nd Floor  
New York, NY 10004  
USA  
Tel: 212-635-9530  
Fax: 212-635-9511  
tony@caribtourism.com | 22 The Quadrant  
Richmond  
Surrey, TW9 1BP, England  
Tel: +44-208-948-0057  
Fax +44-208-948-0067  
tolondon@caribtourism.com |