

ORION EXPEDITION CRUISES ANNOUNCES NEW PARTNER

SYDNEY (20 May, 2008) – Sarina Bratton, Founder and Managing Director of Orion Expedition Cruises today announced the purchase of the company by KSL Capital Partners, a leading private equity company in the USA.

Following several unsolicited approaches to purchase Orion Expedition Cruises, the current shareholders have agreed to an offer from KSL Capital Partners, a Denver based private equity company specialising in high end travel and leisure enterprises. This majority shareholding will provide the capital and opportunity for Orion Expedition Cruises to expand beyond its one ship operation (through the building of new ships and/or other acquisitions), ahead of the original business plan.

Founded in early 2004, Orion Expedition Cruises is the only world class expedition cruise line operating from Australia to pristine wilderness areas in Antarctica, the Kimberley, Papua New Guinea, Melanesia and Asia. After three years of operation, OEC has achieved a reputation worldwide for its new and diverse itineraries and sustainable operations. Sarina Bratton will continue as a significant shareholder and Managing Director.

“Consumer desire for experience driven, sustainable tourism is not a passing trend,” Sarina explained today. “Experienced travellers globally are seeking small, niche, culture and nature based experiential tourism products that allow for a more informed and in-depth interpretation of, and interaction with, the destinations. It is considered that Australia and its close neighbours are well positioned for growth in this area. I am very excited about the opportunity this partnership presents and look forward to working with KSL to take Orion Expedition Cruises to the next level.”

Steven Siegel, Partner and Chief Operating Officer of KSL Capital Partners said, “We believe Orion Expedition Cruises can be much more than a one ship, or even two ship company. Our investment in Orion Expedition Cruises will see the company grow to a multi-ship operation, fulfilling the potential of the brand in the Asia Pacific region. Our investment in Orion is a testament to the strength of the business, the management team and the growth opportunity in the sector. There is great synergy between Orion and our other tourism and hospitality businesses and we are looking forward to working with Orion and its management team.”

About KSL

KSL Capital Partners is a private equity firm specializing in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate and travel services. KSL Capital Partners is headquartered in Denver. For more information, please visit <http://www.kslcapital.com>.

Notable investments made by the principals of KSL include:

- ClubCorp, Inc., the world's largest owner and operator of golf, country and business and sports clubs
- Western Athletic Clubs, headquartered in San Francisco, California
- Barton Creek Resort & Spa in Austin, Texas
- The Homestead in Hot Springs, Virginia
- Rancho Las Palmas Resort & Spa in Rancho Mirage, California
- Vail, Beaver Creek, Breckenridge and Keystone Mountain Resorts
- La Quinta Resort & Club and PGA West in La Quinta, California
- Doral Golf Resort & Spa near Miami, Florida
- Grand Wailea Resort Hotel & Spa on Maui in Wailea, Hawaii
- Arizona Biltmore Resort & Spa in Phoenix, Arizona
- La Costa Resort and Spa in Carlsbad, California
- Hotel del Coronado near San Diego, California

For more information about Orion Expedition Cruises please visit our website www.orionexpeditions.com or contact Michael Corbett, Public Relations Manager Orion Expedition Cruises on 02 4572 1885.

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