

Glossary

Berth	Berths are the number of beds in a cabin. The capacity on the ship is typically measured by lower berths, on the basis that there are two berths per cabin. A ship can sail at over 100 per cent capacity because some cabins have additional berths which can be used should customers require them.
Charter	To lease space on part or all of a ship.
Container berth	A space at a port for a container or cargo vessel.
DLC	Dual-listed company.
Dry dock	Where ships are docked for repairs, refitting or rebuilding.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
Euro-Med region	The area of the Mediterranean bordered by Europe.
Ex-UK cruises	Cruises sailing from the UK.
Fly-cruise	A cruise that includes a flight to the embarkation port.
Glacier Bay	A desirable cruising destination in Alaska, located on the south-west coast of the state.
High season	Winter in the Caribbean, summer in all other geographical locations.
Millennium benefit	Phenomenon whereby consumer spending temporarily increased over the turn of the millennium.
Pax days/pcds	Passenger cruise days.
Post-Panamax	A term used in the cruise industry. Panamax ships are the maximum size that can go through the Panama Canal. Post-Panamax ships are too large to sail through the Canal.
Put-and-call arrangement	An option that gives the buyer the right, but not the obligation, to sell (put) or buy (call) the underlying futures contract at the agreed price on or before the expiration date.
RoW	Rest of the world.
Slot	A space at a port. The term includes both destination slot and turnaround slots where the cruise starts and finishes.
Standard/premier/luxury cruises	Defined by the quality of the ship itself (such as its hardware, facilities, décor) the level of service on board and the accommodation.
<i>The Berlitz Guide/The Veness Guide</i>	Holiday guides that rank cruises and ships.
UltraDome railcars and motor coaches	Princess-operated railcars and motor coaches with large windows for viewing scenery on the upper deck.
Yield/revenue management	The method employed by a company in setting price points to attain maximum revenue while ensuring that the ship sails with 100 per cent capacity.