



PRESS RELEASE

SUNSTONE ANNOUNCES SALE OF VICTORY CRUISE LINES

Rapid Dominance of the Great Lakes Cruise Market led to Acquisition by American Queen
Steamboat Company

MIAMI, Florida, November 12, 2018 – SunStone Ships, Inc. announced the successful sale of Victory Cruise Lines to the American Queen Steamboat Company (AQSC). After rapidly expanding market share in the Great Lakes, French Canada, and St. Lawrence Seaway, Victory became the market leader in these regions. Having recently added the *VICTORY II*, afforded AQSC the opportunity to acquire the largest capacity in the region.

AQSC will acquire the *VICTORY I* and *VICTORY II* cruise vessels, as well as some assets in connection herewith, among them being the Victory brand, all Great Lakes charters, group bookings, individual passenger reservations, and related assets. SunStone Ships has been working on this sale for some time, with the transaction expected to close in January, 2019.

AQSC has been operating river cruise ships in the United States for several years with three vessels and one more on order. AQSC primarily serves American passengers and operate their ships in the United States and has been looking for additional products to offer their passengers.

“We appreciate the Victory team getting us so far, so fast. We believe we have found the perfect home for Victory Cruise Lines by selling it to AQSC and we are certain they can make this well-known, respected and accepted product an even better brand for the future,” stated Niels-Erik Lund, SunStone’s President and CEO.



In a very short period of time, Victory Cruise Lines has been able to build a well-respected product on the Great Lakes and has seen bookings increase substantially over the years, with the 2019 Great Lakes season being the best ever.

AQSC's press release is attached. For questions, further information, etc., please contact Victory Cruise Lines or American Queen Steamboat Company at the numbers and emails listed in the Press Release.

ABOUT SUNSTONE

SunStone Ships, Inc. operates a fleet of eleven vessels available for long-term charter, mainly for the small-ship/expedition ship market. SunStone's expertise helps cruise lines and ship owners maximize their results through improved commercial ship management. Learn more about SunStone at <http://www.sunstoneships.com/>



American Queen Steamboat Company Announces Agreement to Acquire Victory I/II Vessels

NEW ALBANY, Indiana, Nov. 12, 2018 – Today, American Queen Steamboat Company announced a definitive agreement to acquire the *Victory I* and sister ship *Victory II* from Sunstone Ships, Inc., as well as the Victory brand. These vessels are currently being marketed by Victory Cruise Lines as overnight cruise ships. Terms of the transaction are not being disclosed and expected to close in early January 2019.

“We are pleased to purchase the *Victory I* and *Victory II* which will fuel the continued success and growth of American Queen Steamboat Company,” said American Queen Steamboat Company Chairman and CEO John Waggoner. “We look forward to working closely with Victory Cruise Line’s new and existing travel partners. These vessels enable us to provide guests with more diverse cruising options particularly in the Great Lakes, a region that our customers have been requesting for years.”

The 5,000-ton, 300-foot-long, 202-passenger *Victory I* and *Victory II* are both identical and details of upcoming operations on both of vessels will be announced in the coming months.

The *Victory I* and *Victory II* will join the American Queen Steamboat Company fleet under the Victory Cruise name, alongside the flagship *American Queen* and 166-guest boutique paddlewheeler *American Duchess* sailing the Mississippi and Ohio Rivers and *American Empress* in the Pacific Northwest. The new *American Countess*, currently under construction in Louisiana, will debut in 2020.

“Victory Cruise Lines has established itself as the leading cruise line on the Great Lakes, and our bookings for 2019 are already 35% ahead of our actuals of 2018. AQSC’s established and strong product and brand is well-suited to take the Victory vessels and Victory Cruise Line brand forward creating one of the largest North American Great Lakes and U.S. River cruising companies in the country,” said Victory Cruise Lines President and CEO Hans Lagerweij.

For additional information about Victory Cruise Lines' call 888-907-2636 or visit www.VictoryCruiseLines.com.

For additional information about Sunstone Ships, Inc call 305-400-8055 or visit www.SunstoneShips.com.

For additional information and reservations, kindly contact the American Queen Steamboat Company at 888-749-5280, visit www.AmericanQueenSteamboatCompany.com or call a professional travel agent.

Editor Note: Image link to *Victory I* and *Victory II* jpegs

<https://www.dropbox.com/sh/1ov7okdl0xl87e2/AAC3labe0R8QOyWl9RyDc5FJa?dl=0>

American Queen Steamboat Company

American Queen Steamboat Company (AQSC) is the operator of the U.S. flagged *American Queen*, the largest, most opulent riverboat in the world. Longer than a football field, towering six decks in height and laced with fanciful gingerbread trim, she is a marvel of modern engineering. Her journeys through the heartland offer a unique perspective on America's history, culture and landscape with convenient departures from some of America's most iconic river port cities including Memphis, Nashville, New Orleans, Cincinnati, Louisville, St. Louis and Minneapolis. In April 2014, AQSC began serving the Pacific Northwest with the opulence and grandeur of the *American Empress* and added the *American Duchess* to the Mississippi River in August 2017.

Victory Cruise Lines

Miami-based Victory Cruise Lines operates Victory I and Victory II, identical 202-passenger ships, and has a new build 180-passenger vessel, the Ocean Victory, on order for 2021. Victory Cruise Lines operates all-inclusive cruises to Canada, the Great Lakes and New England. For more information about Victory Cruise Lines, contact a travel agent or visit www.victorycruiselines.com

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