

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SILVERSEA CRUISES 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1994</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>SILVERSEA CRUISES LTD.</u> <u>110 E. BROWARD BLVD.</u> <u>23RD FLOOR</u> <u>FT. LAUDERDALE, FL 33301</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>65-0377054</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>954-522-4477</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>721199</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>65-0377054</u>	2c Sponsor's telephone number <u>954-522-4477</u>	2d Business code (see instructions) <u>721199</u>	
2b Employer Identification Number (EIN) <u>65-0377054</u>					
2c Sponsor's telephone number <u>954-522-4477</u>					
2d Business code (see instructions) <u>721199</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	VICKI CARMICHAEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SILVERSEA CRUISES LTD. 110 E. BROWARD BLVD. 23RD FLOOR FT. LAUDERDALE, FL 33301	3b Administrator's EIN 65-0377054 3c Administrator's telephone number 954-522-4477
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	186
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	154
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	31
d Subtotal. Add lines 6a , 6b , and 6c	6d	186
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	186
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	167
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan SILVERSEA CRUISES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SILVERSEA CRUISES LTD.	D Employer Identification Number (EIN) 65-0377054	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37 60	RECORDKEEPER	1625	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DREYFUS S&P 500 INDX - DREYFUS TRAN 13-2614959	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WFA SPL SM CAP VL A - BOSTON FINANC 330 W. 9TH STREET KANSAS CITY, MO 66160	0.30%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan SILVERSEA CRUISES 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SILVERSEA CRUISES LTD.	D Employer Identification Number (EIN) 65-0377054

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150674
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan SILVERSEA CRUISES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SILVERSEA CRUISES LTD.	D Employer Identification Number (EIN) 65-0377054	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1035341	1350942
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	137402	158617
(9) Value of interest in common/collective trusts.....	1c(9)	77284	150674
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6945337	6806255
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8195364	8466488

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8195364	8466488
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	359382	
(B) Participants	2a(1)(B)	739915	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1099297
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	6295	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6407
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	260425	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		260425
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4622
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-467651
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		903100

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	630272	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		630272
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1704	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1704
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		631976

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		271124
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	<input checked="" type="checkbox"/>		57806
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?.....	<input checked="" type="checkbox"/>		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<input checked="" type="checkbox"/>		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?		<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		<input checked="" type="checkbox"/>	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>SILVERSEA CRUISES 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SILVERSEA CRUISES LTD.</u>	D Employer Identification Number (EIN) <u>65-0377054</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Silversea Cruises
401(k) Plan**

**Financial Statements and
Supplemental Schedules
Years ended December 31, 2011 and 2010**

Silversea Cruises 401(k) Plan Contents

	<u>Page</u>
Independent Auditors' Report	3
Financial Statements	
Statements of Net Assets Available for Plan Benefits	4
Statements of Changes in Net Assets Available for Plan Benefits	5
Notes to Financial Statements	6-14
Supplemental Schedules*	
Schedule H, Line 4i - Schedule of Assets as of December 31, 2011	16
Schedule H, Line 4a - Schedule of Delinquent Contributions	17

* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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Miami, FL 33131

Independent Auditors' Report

To the Participants and Administrator of
Silversea Cruises 401(k) Plan

We were engaged to audit the statements of net assets available for benefits of the Silversea Cruises 401(k) Plan (the "Plan") as of December 31, 2011 and 2010 and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules H, Line 4i and Line 4a as of and for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, for December 31, 2011 and 2010, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Miami, Florida
October 9, 2012


Certified Public Accountants

Silversea Cruises 401(k) Plan
Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2011	2010
Assets		
Investments, at estimated fair value:		
Mutual Funds	\$ 8,157,196	\$ 7,980,678
Guaranteed investment funds	145,864	75,839
Total investments	8,303,060	8,056,517
Receivables:		
Participant notes receivable	158,617	137,402
Participant contributions receivable	25,622	21,945
Employer contributions receivable	12,520	11,479
Total receivables	196,759	170,826
Net assets available for plan benefits	\$ 8,499,819	\$ 8,227,343

See accompanying independent auditors' report and notes to financial statements.

Silversea Cruises 401(k) Plan
Statements of Changes in Net Assets Available for Plan Benefits

<i>Years ended December 31,</i>	2011	2010
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair market value of investments	\$ (467,624)	\$ 728,907
Interest and dividends	261,767	189,848
Total investment (loss) income	(205,857)	918,755
Contributions:		
Participant	743,592	689,912
Employer	360,422	351,038
Total contributions	1,104,014	1,040,950
Interest income on notes receivable from participants	6,295	8,649
Total additions and investment (loss) income	904,452	1,968,354
Deductions:		
Benefit payments	(630,272)	(751,518)
Administrative expenses	(1,704)	(1,685)
Total deductions	(631,976)	(753,203)
Net increase	272,476	1,215,151
Net assets available for plan benefits, beginning of year	8,227,343	7,012,192
Net assets available for plan benefits, end of year	\$ 8,499,819	\$ 8,227,343

See accompanying independent auditors' report and notes to financial statements.

Silversea Cruises 401(k) Plan

Notes to Financial Statements

1. Plan Description

The following description of Silversea Cruises 401(k) Plan (the "Plan") provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time and part-time employees of Silversea Cruises, Ltd. (the "Company"). Participants are eligible to participate in the Plan at the beginning of the quarter following six months of service and are age eighteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to have their employer make salary reduction contributions from one percent (1%) to sixty percent (60%) of annual compensation, including regular salary and wages, overtime pay, bonuses and commissions. The Plan also allows for participants to make a fixed dollar contribution as determined by the participant. Contributions cannot exceed the limitation contained in Section 402(g) of the Internal Revenue Code (\$16,500 in 2011 and 2010). Participants who have attained age 50 or are projected to attain age 50 before the close of the calendar year, may make pre-tax contributions up to an additional limit of \$5,500 for both 2011 and 2010.

A participant may also transfer contributions (rollovers) from one or more tax-qualified retirement plans.

The Company contributes for each participant a matching contribution equal to 100% of the participant's elective contributions not to exceed 4% of the participant's compensation for each pay period in which the participant makes a deferral. These contributions and their related earnings thereon are subject to certain participant vesting provisions.

Participants' Accounts

Each participant's account is credited with the participant's salary reduction contribution and an allocation of (a) the Company's contributions and (b) Plan earnings and losses. Allocations of the Plan's earnings or losses in each investment option are made to the individual participant's accounts based on the ratio of each participant's current account balances in the respective investment option to total Plan participants' account balances in the respective investment option. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests in employer match contributions gradually over 5 years, as follows: 0% after the first year of service and 25% each year after the second year of service.

Silversea Cruises 401(k) Plan

Notes to Financial Statements

Participant notes receivable

Under the terms of the Plan, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum, equal to the lesser of 50 percent of their vested account balance or \$50,000. Note repayments cannot exceed 5 years unless the note proceeds are used to purchase a primary residence, for which the period cannot exceed 10 years. The notes are secured by the vested balance in the participant's account and bear interest based on prevailing interest rates. Current interest rates range from 3.25% to 8.25%.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent notes receivable are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Each participant may elect a distribution in the form of a single sum cash payment or rollover at normal retirement age (attainment of age 65).

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or a lump sum amount at the normal retirement age, depending on the amount of the participant's vested interest.

Application of Forfeitures

Forfeitures of the non-vested account balances of participants are used by the employer to reduce future contributions to the Plan. For the years ended December 31, 2011 and 2010, employee forfeitures amounted to \$11,900 and \$1,738, respectively.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, *Plan Accounting—Defined Contribution Pension Plans*, requires investment contracts held by a defined contribution plan are required to be reported at fair value. This applies even when the contracts are not held directly by the Plan but are underlying assets in Common Collective Trust ("CCT") investments held by the Plan. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a CCT. ASC 962 requires that the Statements of Net Assets Available for Benefits present the fair value of the investment in the CCT. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis, which approximates its fair value.

Silversea Cruises 401(k) Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

As of December 31, 2011 and 2010, all Plan investments are valued at fair value as provided and certified by Fidelity Management Trust Company (the "Trustee") of the Plan. For the Fidelity Advisory Stable Value Fund, fair value approximates contract value. Contract value represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The crediting interest rates at December 31, 2011 and 2010 was 1.26% and 1.48%, respectively.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold, as well as held, during the year.

Mutual Funds

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value as of December 31, 2011 and 2010.

Collective Trust Funds

Collective trust funds represent investments with various investment managers. Units held in collective trusts, including stable value funds, are valued at the unit value as reported by the investment managers as of December 31, 2011 and 2010.

Fidelity Advisory Stable Value Fund is a common collective trust fund, which holds fully benefit-responsive investment contracts. Collective trust funds represent investments held in pooled funds. The investments held in collective trust funds are contributed from employee benefit plans maintained by more than one employer or a controlled group of corporations that is maintained by a bank, trust company, or similar institution that is regulated, supervised, and subject to periodic examination by a state or federal agency. The Plan's interest in the collective trust funds is valued based on information certified by the Trustee.

Money market Funds

Money market mutual funds are valued using the amortized cost or penny rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates their fair value.

Silversea Cruises 401(k) Plan

Notes to Financial Statements

Contributions

Employee contributions are recorded in the period during which the Company makes payroll deductions from the Plan participants' earnings. Participants direct how contributions and rollovers are to be allocated between the twenty five participant-directed investment options.

Administrative Expenses

The Plan pays the Trustee short-term trading fees, loan origination fees and service fees which amounted to \$1,704 and \$1,685 for the years ended December 31, 2011 and 2010, respectively.

Benefit Payments

Benefits are recorded when paid.

Accounting Pronouncement to be Adopted

In May 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU No. 2011-04). ASU No. 2011-04 amended ASC No. 820, Fair Value Measurements and Disclosures, to provide a consistent definition of fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement and disclosure requirements, while other amendments change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU No. 2011-04 will have on the Plan's financial statements.

3. Investments

Investments that represent 5% or more of the Plan's net assets as of December 31, 2011 and 2010, respectively, are as follows:

<u>December 31,</u>	<u>2011</u>
Fidelity Prime Fund	1,350,942
Fidelity Advisor High Income Advantage	955,795
Fidelity Advisor Small Cap	856,895
Dreyfus S&P 500 Index	763,051
Fidelity Freedom 2030	614,502
Fidelity Advisor Diversified International	498,935

Silversea Cruises 401(k) Plan

Notes to Financial Statements

December 31,	2010
Fidelity Advisor High Income Advantage	\$ 1,087,576
Fidelity Prime Fund	1,035,341
Fidelity Advisor Small Cap	870,909
Dreyfus S&P 500 Index	744,031
Fidelity Freedom 2030	563,102
Fidelity Advisor Diversified International	522,813
Wells Fargo Small Cap Value	434,861

During 2011, the Plan's investments, including gains and losses on investments bought and sold, as well as investments held during the year, depreciated in value by \$467,624. During 2010, the Plan's investments appreciated in \$728,907. The net depreciation for 2011 and appreciation for 2010, of the Plan's investments, related only to the mutual fund investments.

4. Information Certified by the Plan's Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee of the Plan, has certified the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedules:

December 31,	2011	2010
Mutual funds	\$ 8,157,196	\$ 7,980,678
Guaranteed investment funds	145,864	75,839
Participant notes receivable	158,617	137,402
 Years ended December 31,	 2011	 2010
Net (depreciation) appreciation in fair market value of Investments	\$ (467,624)	\$ 728,907
Interest and dividends	261,767	189,848
Interest Income on participant notes receivable	6,295	8,649

Silversea Cruises 401(k) Plan

Notes to Financial Statements

5. Fair Value Measurements

ASC 820 Fair Value Measurement, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth, by level within the fair value hierarchy, individual investments that represent the Plan's net assets as of December 31, 2011 and 2010.

Investment Assets at Fair Value as of December 31, 2011

Investment Option	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Blended Funds	\$ 3,275,405	\$ -	\$ -	3,275,405
Value Funds	1,382,074	-	-	1,382,074
Bond Funds	1,366,282	-	-	1,366,282
Money Market Funds	1,350,942	-	-	1,350,942
Growth Funds	782,493	-	-	782,493
Common Collective Trust (CCT) Funds:				
Stable Value Funds	-	145,864	-	145,864
Total investment assets at fair value	\$ 8,157,196	\$ 145,864	\$ -	8,303,060

Silversea Cruises 401(k) Plan

Notes to Financial Statements

Investment Assets at Fair Value as of December 31, 2010

Investment Option	Level 1	Level 2	Level 3	Total
Mutual Funds				
Growth Funds	\$ 2,920,133	\$ -	\$ -	2,920,133
Blended Funds	1,987,053	-	-	1,987,053
Bond Funds	1,351,682	-	-	1,351,682
Money Market Funds	1,035,341	-	-	1,035,341
Value Funds	686,469	-	-	686,469
Common Collective Trust (CCT) Funds				
Stable Value Funds	-	75,839	-	75,839
Total investment assets at fair value	\$ 7,980,678	\$ 75,839	\$ -	\$ 8,056,517

6. Related-Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, a related party of the Plan's Trustee and, therefore, the transactions qualify as party-in interest transactions. For the years ended December 31, 2011 and 2010, fees paid by the Plan for the investment management services amounted to \$1,704 and \$1,685, respectively.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the terms of the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

8. Risks and Uncertainties

The Plan holds various investment instruments, including mutual funds and common collective trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Silversea Cruises 401(k) Plan

Notes to Financial Statements

9. Federal Income Taxes

On January 1, 2000, the Plan adopted a Prototype Profit Sharing Plan sponsored by the Trustee, which had received a favorable opinion letter from the Internal Revenue Service ("IRS") which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Since this adoption of the Prototype Profit Sharing Plan, the Plan has had several amendments. The Company has not yet applied for the Plan's individual determination letter, however, the Plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the requirements of Section 401 (a) of the Internal Revenue Code and, as such, is exempt from federal income tax. Therefore, no provision for income tax has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

<i>December 31,</i>	2011	2010
Net assets available for benefits		
according to the financial statements	\$ 8,499,819	\$ 8,227,343
Less: Participant contributions receivable	(25,622)	(21,945)
Less: Employer contributions receivable	(12,520)	(11,479)
Adjustment of contract value to fair value for		
fully-benefit responsive investment contracts	4,811	1,445
Net assets available for plan benefits according to		
Form 5500	\$ 8,466,488	\$ 8,195,364

Silversea Cruises 401(k) Plan

Notes to Financial Statements

The following is a reconciliation of contributions from employer and employee per the financial statements to the Form 5500.

<i>Years ended December 31,</i>	2011	2010
Net Increase in Plan Benefits per the financial statements:	\$ 272,476	\$ 1,215,151
Add: Prior Year Contribution receivable from the employer and employee per the financial statements	33,424	36,236
Less: Current Year Contribution receivable from the employer and employee at per the financial statements	(38,142)	(33,424)
Plus: Current Year Adjustment from contract value to fair value for fully-benefit responsive investment contracts	4,811	1,445
Less: Prior Year Adjustment from fair value to contract value for fully-benefit responsive investment contracts	(1,445)	234
Net Increase in Plan Benefits per the Form 5500	\$ 271,124	\$ 1,219,642

10. Subsequent Events

Management has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 9, 2012, the date upon which the Company's financial statements were available for issuance.

11. Non-exempt Transactions

During the Plan year ended December 31, 2011, employee withholdings and loan repayments totaling \$57,806 were not remitted within the appropriate time period by the Company. These transactions constituted prohibited transactions as defined by ERISA. Management is in the process of calculating the lost earnings and remitting them to the Plan.

Supplemental Information

Silversea Cruises 401(k) Plan

Employer Identification Number 65-0377054
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011

(a) Party in- interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Fidelity	Fidelity Prime Fund	a	\$ 1,350,942**
*	Fidelity	FA High Inc ADV CLT	a	955,795**
*	Fidelity	FA Small CAP CL T	a	856,895**
	Dreyfus	Dreyfus S&P 500 Index	a	763,051**
*	Fidelity	Fidelity Freedom 2030 T	a	614,502**
*	Fidelity	Fidelity Divers Intl T	a	498,935**
*	Fidelity	Fidelity Freedom 2020 T	a	370,591
*	Fidelity	Fidelity Freedom 2025 T	a	361,057
*	Fidelity	Fidelity Freedom 2040 T	a	342,951
	WFA	WFA Spec Small Cap Val A	a	305,176
*	Fidelity	FA Div Grwth CL T	a	283,558
*	Fidelity	FA GR & Inc CL T	a	250,473
*	Fidelity	Fidelity Strat Income T	a	220,483
*	Fidelity	Fidelity Equity Income T	a	220,003
*	Fidelity	Fidelity Freedom 2015 T	a	201,918
*	Fidelity	Fidelity Stable Value	a	145,864
*	Fidelity	Fidelity Interm Bond T	a	125,768
*	Fidelity	Fidelity Freedom 2035 T	a	104,255
*	Fidelity	Fidelity Freedom 2010 T	a	90,057
*	Fidelity	FA Japan T	a	66,278
*	Fidelity	Fidelity Govt Income T	a	64,236
*	Fidelity	Fidelity Freedom 2050 T	a	54,103
*	Fidelity	Fidelity Freedom Income T	a	29,663
*	Fidelity	Fidelity Freedom 2045 T	a	25,810
*	Fidelity	Fidelity Freedom 2005 T	a	696
TOTAL INVESTMENTS				\$ 8,303,060
NOTES RECEIVABLE		Participant notes receivable, various maturities through 2016, interest rates ranging between 3.25% to 8.25%.		\$ 158,617

*The above investment information has been certified by
the trustee as being complete and accurate.*

* A party in interest as defined by ERISA

** The fair value of these individual investments is 5% or more of the Plan's net assets as of December 31, 2011.

(a) The cost of participant-directed investments is not required to be disclosed.

Silversea Cruises 401(k) Plan

Employer Identification Number 65-0377054
Plan Number: 001

Schedule H, Line 4a - Schedule of Delinquent Contributions- Year Ended December 31, 2011

<u>Total that Constitute Nonexempt Prohibited Transactions</u>					
Year	Contributions and Loan	Contributions	Contributions	Contributions	Total fully
	Repayments Transferred Late to the Plan				
		not corrected	corrected outside VFCP	pending correction	corrected under VFCP and PTE 2002-51
2011	Employee withholdings	\$ -	\$ -	52,025	\$ -
2011	Loan Repayment	\$ -	\$ -	5,781	\$ -

Silversea Cruises 401(k) Plan

Employer Identification Number 65-0377054
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011

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TOTAL INVESTMENTS				\$ 8,303,060
NOTES RECEIVABLE		Participant notes receivable, various maturities through 2016, interest rates ranging between 3.25% to 8.25%.	\$	158,617

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the trustee as being complete and accurate.*

* A party in interest as defined by ERISA

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(a) The cost of participant-directed investments is not required to be disclosed.

Silversea Cruises, Inc. 401(k) Plan
Financial Statement Reconciliation

	12/31/2011	
Assets:		
Mutual funds	8,157,196	Summary of Plan Operations
Guaranteed investment contracts	145,864	Summary of Plan Operations
Employer contributions receivable	12,519	D-REC Tab
Participant contributions receivable	25,622	D-REC Tab
Notes receivable from participants	158,617	Summary of Plan Operations
Other receivables		
Total Assets	8,499,819	SUM
Liabilities:		
Accrued plan expenses		
Other liabilities		
Net assets available for benefits	8,499,819	SUM
 Additions:		
Interest and dividends	261,767	Summary of Plan Operations
Net appreciation (depreciation)	(467,623)	Summary of Plan Operations (Realized/unrealized Gain/loss)
Employer contributions	360,422	D-REC Tab
Participant contributions	743,592	D-REC Tab
Rollover contributions		
Interest income - notes receivable from participants (full scope only)	6,295	Summary of Plan Operations
	904,452	SUM
 Deductions:		
Benefits paid to participants	(630,272)	Summary of Plan Operations
Administrative expenses	(1,704)	Summary of Plan Operations
Other expenses		
	(631,976)	SUM
Net increase (decrease)	272,476	SUM
 Net assets, beginning of year	8,227,343	Prior Year
 Net assets available for benefits, end of year	8,499,819	SUM

SILVERSEA

October 12, 2012

Plan Name: The Silversea Cruises 401(k) Plan
Plan Sponsor: Silversea Cruises Ltd.
Plan #001
EIN# 65-0377054
Plan Year 1/1/11 – 12/31/11

This letter is to inform you that corrections are in progress for delinquent participant payroll contribution remittances to the Silversea 401(k) plan during the 2011 plan year.

Silversea Cruises is paid on a biweekly basis, every other Friday. Each payperiod participant contributions typically are segregated from Silversea's general assets between zero (0) and two (2) business days following the end of each pay period. On the dates listed below the remittances were past two (2) business days and were remitted six (6) and five (5) business days, respectively.

Silversea should have remitted participant contributions for the pay date May 13, 2011 to the plan by May 15, 2011, but actually remitted them on May 20, 2011. The delinquent remittance was due to office move, a total of six (6) business days processing time.

Silversea should have remitted participant contributions for the pay date June 24, 2011 to the plan by June 26, 2011, but actually remitted them on June 30, 2011. The delinquent remittance was due to vacation absence, a total of five (5) business days was the processing time.

In September 2012, during the annual plan audit the auditor discovered the participant contributions for the above periods are considered delinquent. Fidelity, our record-keeper is going to calculate any lost earnings which will be funded through the plan to make the participants whole.

We have updated our policies so this never happens again in the future.

Thank you for your time. Please feel free to contact me at, VickiC@Silversea.com or 954-713-4059, for additional information or further assistance with this filing.

Sincerely,



Vicki Carmichael
Vice President, Human Resources

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