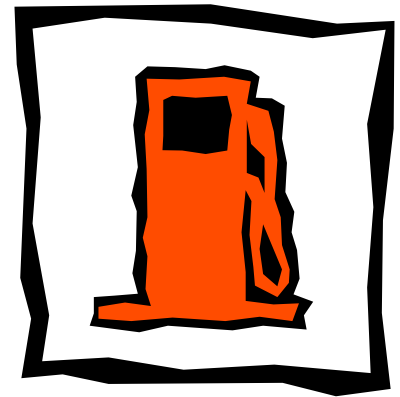


November 2006

TO: Galapagos Eco Explorer I guests

From: Clay McCardell, President

RE: Fuel surcharge



As you may be aware, the people of Ecuador have recently elected a new President, and changing government policies indicate that the price of diesel fuel in the Galapagos Islands will increase as of January 1, 2007.

Though we had hoped that the pricing structure introduced in early 2006 by Galasam Internacional, our Ecuadorian partners, would not necessitate the type of fuel surcharge currently in effect for other Galapagos cruises, the price of fuel is government-controlled, and the recent developments have made that impossible.

Galasam has therefore very reluctantly instituted a fuel surcharge aboard the *Galapagos Eco Explorer I*, beginning in January 2007. This surcharge will be added to your onboard bill during your trip and may be paid with your on-board bill at the conclusion of your trip. The surcharge is currently set at **US\$85 per person**.

While we all hope that fuel prices will decrease over the coming months, allowing us to reduce and eventually eliminate the surcharge, there is also the possibility that fuel prices will increase to such an extent that we'll be forced to increase the surcharge applicable to your departure. **Please be aware that the actual fuel surcharge applicable to your trip may vary up or down depending on current fuel prices.** We will post the current fuel surcharge level on our website, and make no changes less than 30 days prior to your departure.

Please feel free to contact us should you have any questions, comments, or concerns. On behalf of Galasam Internacional and Explorer Ventures, I want to thank you in advance for your understanding. We look forward to hosting you for a wonderful week of diving!

Sincerely,

