



PRESS RELEASE

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UnCruise Adventures Embarks on 2021 Alaska Cruise Season Thanks to AIDEA Loan Modification

(Anchorage) – The COVID-19 pandemic brought the American cruise industry to a turbulent halt in 2020 and the fate of the 2021 season for large operators remains undetermined. However, one company's smaller vessels coupled with unique Alaska-to-Alaska destination packages is proving to be a bright spot for both the tourism industry and Alaska's economy. Yesterday, UnCruise Adventures set sail for its first full round-trip cruise of the 2021 season from Juneau thanks in part to flexible loan modifications provided by the Alaska Industrial Development and Export Authority (AIDEA).

"From the entire UnCruise Adventures team and our loyal guests, we are delighted to be returning to sail due to the support we've received from key people like AIDEA," shares **UnCruise Adventures CEO Dan Blanchard**. "The recommencement of small boat cruising, small business, and Alaska travel is a key pillar of tourism and growth."

Alaska-based UnCruise Adventures offers small boat adventures that feature expedition vessels and boutique yachts for one-of-a-kind, immersive travel experiences to areas inaccessible to mega cruise liners. With their unique Alaska-to-Alaska market position, they aren't restricted by the current cruise ship moratorium that prohibits mega cruise line operations in Alaska. "Allowing us to work with monetary flexibility gave us the opportunity to return to a more profitable season. Now our guests can rediscover the beautiful destinations of Alaska and create memories that last a lifetime. And we can get back to supporting the small communities we love," said **Blanchard**.

In September 2019, AIDEA approved a loan to UnCruise under the Alaska Ship Homeporting for Improvements Program (AK SHIP)—a financing program within AIDEA designed to enhance the competitiveness of Alaska's marine transport industry. The loan funded the cost of necessary repairs and provided dry docking services to the MV Wilderness Adventurer, a U.S.-flagged vessel. The work was performed by Vigor Alaska LLC, operator of the Alaska Ship & Drydock in Ketchikan, Alaska, a facility that is owned by AIDEA.

UnCruise's 2020 season was upturned by the COVID-19 pandemic and sought a short-term modification to their existing AIDEA loan. This. "We understand the seasonality that comes with certain industries in Alaska and set up the AK SHIP Program to support this," said **AIDEA Executive Director Alan Weitzner**. "The loan modification for UnCruise allowed them to fully utilize their working capital to focus on preparing for a successful cruise season."

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA's purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska. Since 1967, AIDEA has been responsible for directing more than \$3 billion in economic development in Alaska and has declared \$439.7 million in dividends to Alaska since 1997.

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