DEPT OF CORPORATIONS SAN FRANCISCO

(Sales Center Format)



FRANCHISE PANDA corr

TERMICHISE DISCLOSURE DOCUMENT FOR PROSPECTIVE SALES CENTER FRANCHISEES CRUISESHIPCENTERS USA INC. d/b/a Expedia® CruiseShipCenters® A Nevada corporation 333 108th Avenue NE Bellevue, Washington 98004 (425) 679-7200 www.cruiseshipcenters.com

The franchise offered is for the operation of a sales center format travel business that offers reservations for cruise ships, airlines, car rentals and hotels, as well as other related travel services and products.

The total estimated investment required to begin operation of an Expedia® CruiseShipCenters® franchised sales center format travel business ranges from \$7,850 to \$24,000. This includes \$9,500 that must be paid to us as a non-refundable initial fee (or \$5,250 of the \$10,500 total initial fee if you finance a portion of the initial fee over 24 months).

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to the franchisor or an affiliate in connection with the proposed franchise sale. Note, however, that no government agency has verified the information contained in this document.

The terms of your contract will govern your franchise relationship. Do not rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Registration of this franchise with the state does not mean that the state recommends it or has verified the information in this disclosure document. If you learn that anything in this Disclosure Document is untrue, contact the Federal Trade Commission and the applicable state authority listed in Exhibit G.

Issuance Date: April 30, 2012

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT. Call the state franchise administrator listed in Exhibit G for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

THE FRANCHISE AGREEMENT PERMITS YOU TO LITIGATE ONLY IN THE STATE WHERE OUR HEADQUARTERS ARE LOCATED (CURRENTLY, THE STATE OF WASHINGTON). OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT. IT MAY ALSO COST YOU MORE TO LITIGATE WITH US IN A STATE OTHER THAN YOUR HOME STATE.

THE FRANCHISE AGREEMENT STATES THAT THE LAWS OF THE STATE WHERE OUR HEADQUARTERS ARE LOCATED (CURRENTLY, THE STATE OF WASHINGTON) GOVERN. WASHINGTON STATE LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS YOUR LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.

THE FRANCHISE AGREEMENT REQUIRES THAT CERTAIN DISAGREEMENTS BE SETTLED BY ARBITRATION IN WASHINGTON STATE. OUT OF STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT. IT MAY ALSO COST YOU MORE TO ARBITRATE WITH US IN A STATE OTHER THAN YOUR HOME STATE.

THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective Date: See the next page for state effective dates.

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

STATE

EFFECTIVE DATE

California

Hawaii

Illinois

Indiana

Maryland

Michigan

Minnesota

New York

North Dakota

Rhode Island

South Dakota

Virginia

Washington

Wisconsin

States not requiring Registration or Filing

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