



INVESTOR PRESENTATION

APRIL 1, 2015



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PRESENTERS

MARK D. EIN

Chairman & Chief Executive Officer
Capitol Acquisition Corp. II

SVEN-OLOF LINDBLAD

Founder, Chief Executive Officer & President
Lindblad Expeditions, Inc.

IAN ROGERS

Chief Financial Officer and
Chief Operating Officer
Lindblad Expeditions, Inc.



AGENDA

1. Capitol Investment Thesis
 2. Lindblad Expeditions Overview
 3. Lindblad Market Opportunity & Growth Strategy
 4. Business Combination
- Appendix



1. CAPITOL INVESTMENT THESIS



CAPITOL
ACQUISITION

INVESTMENT THESIS

- **Premier Company in Industry** – Lindblad is a global leader in expedition cruising and extraordinary travel experiences offering captivating trips featuring highly curated content to 40+ remarkable destinations on all seven continents
- **Compelling Market Opportunity** – As individuals accumulate wealth and free time, they seek unique experiences which has led the expedition sector to some of the highest growth rates in the travel industry
- **Exclusive National Geographic Partnership** – Long term strategic alliance featuring co-branding, co-selling and curated content will be extended until December 31, 2025 in conjunction with this merger
- **Extraordinary Operating Metrics** – Lindblad enjoys industry leading Net Yields in excess of \$950, 92% occupancy levels, and consistently high guest satisfaction ratings. Long lead time on bookings creates outstanding revenue visibility
- **Strong Financial Performance** – 27% Adjusted EBITDA CAGR and 15% revenue CAGR from 2010-2014 and EBITDA is projected to double again over the next five year period. Proven ability to add new capacity with high financial returns
- **Platform for Significant Growth** – Attractive future growth opportunities enabled by the merger include new ship builds, expanded charters and potential acquisitions. Anticipate at least three new vessels to be built with proceeds from the transaction
- **Visionary and Proven Management Team** – Deeply experienced management team is led by Sven-Olof Lindblad who founded the company nearly 40 years ago
- **Attractive Valuation** – Transaction values the company at a significant discount to comps, while Lindblad's historical and projected growth rates are meaningfully higher than industry averages



2. LINDBLAD EXPEDITIONS OVERVIEW



CAPITOL
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EXPLORE

THE WORLD AND ALL THAT'S IN IT—
AN UNPRECEDENTED MISSION



Lindblad Expeditions and National Geographic have joined forces to further inspire the world through expedition travel. Our collaboration in exploration, research, technology and conservation will provide extraordinary travel experiences and disseminate geographic knowledge around the globe.



CAPITOL
ACQUISITION

HERITAGE

PIONEERING ADVENTURE SINCE 1958

“If Lars-Eric Lindblad had lived in the year 1000, he probably would have set foot on the North American continent before Leif Ericson. Or, turning eastward, he might have reached China before Marco Polo.”

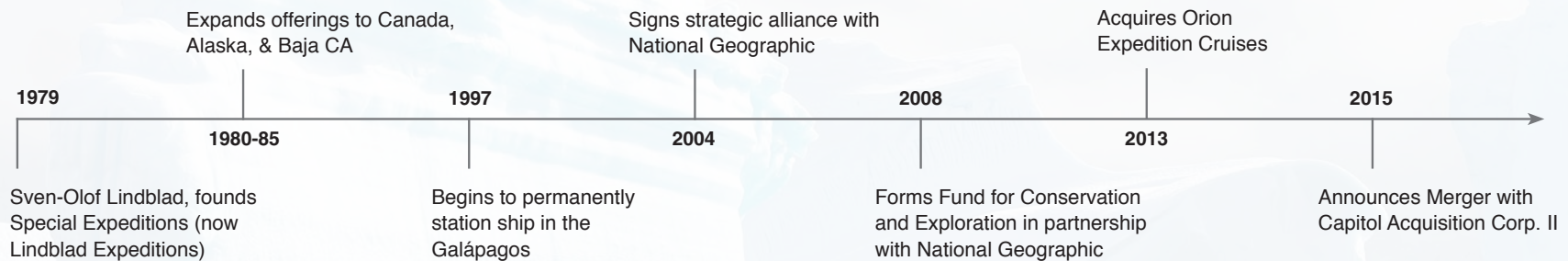
– ORNITHOLOGIST ROGER TORY PETERSON, PASSPORT TO ANYWHERE



LARS-ERIC LINDBLAD (1927-1994)

- For over 50 years, the Lindblad name has been synonymous with innovation and excellence in expedition travel and eco-tourism
- A pioneer of expedition travel, Lars-Eric Lindblad began Lindblad Travel, predecessor to Lindblad Expeditions, in 1958
- Led the first tourist expeditions to Antarctica and Galápagos in 1966-1969

HISTORY OF LINDBLAD EXPEDITIONS UNDER CURRENT PRESIDENT SVEN-OLOF LINDBLAD



DISCOVER

40+ REMARKABLE DESTINATIONS, ALL 7 CONTINENTS



ANTARCTICA



GALAPAGOS



ARCTIC



BAJA CALIFORNIA



ALASKA



EUROPE



PERU



PATAGONIA



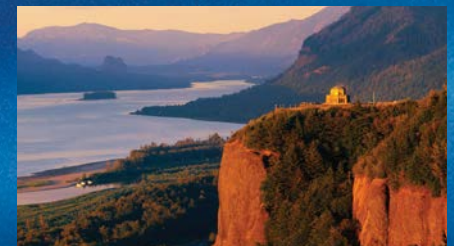
AMAZON



VIETNAM & CAMBODIA



CENTRAL AMERICA



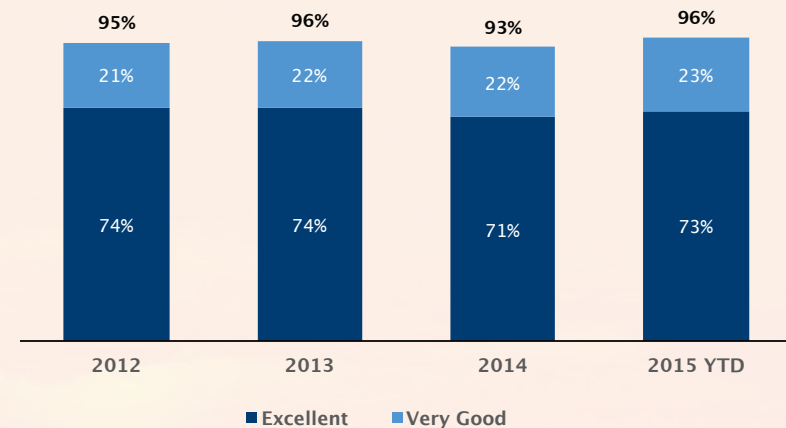
PACIFIC NORTHWEST

EXPEDITIONS

EXTRAORDINARY PLACES, RENOWNED STAFF, INDELIBLE EXPERIENCES

- Destinations include the world's most charismatic geographies
- World-class team of scientists, historians and naturalists enlighten and educate guests
- Unique expedition photography program, National Geographic photographers & certified photo instructors aboard
- Deeply researched itineraries promote in-depth, active adventures and up-close encounters with wildlife, nature and culture
- Ships specially equipped for personal forays via Zodiacs, kayaks and hikes

CONSISTENTLY HIGH GUEST RATINGS



CAPITOL
ACQUISITION

MANAGEMENT

HIGHLY EXPERIENCED, TENURED TEAM



SVEN-OLOF LINDBLAD, FOUNDER AND PRESIDENT

- Founded Special Expeditions (now Lindblad Expeditions) in 1979
- Formed multi-faceted strategic alliance with National Geographic that combines the strengths of two pioneers in exploration and travel, with the goal of further inspiring the world through expedition travel
- Founding member of Ocean Elders - a collection of fourteen global leaders working to protect, value and celebrate the ocean
- Member of National Geographic's International Council of Advisors
- Chairman of the Lindblad-National Geographic Fund for Exploration and Conservation
- United Nations Environmental Program Global 500 Roll-of-Honor



TREY BYUS, CHIEF EXPEDITION OFFICER

- Joined Lindblad in 1993
- 20+ years of travel industry experience
- Oversees all vessel programming, itinerary development, and leads over 200 expedition staff including expedition leaders, naturalists, photographers and undersea specialists



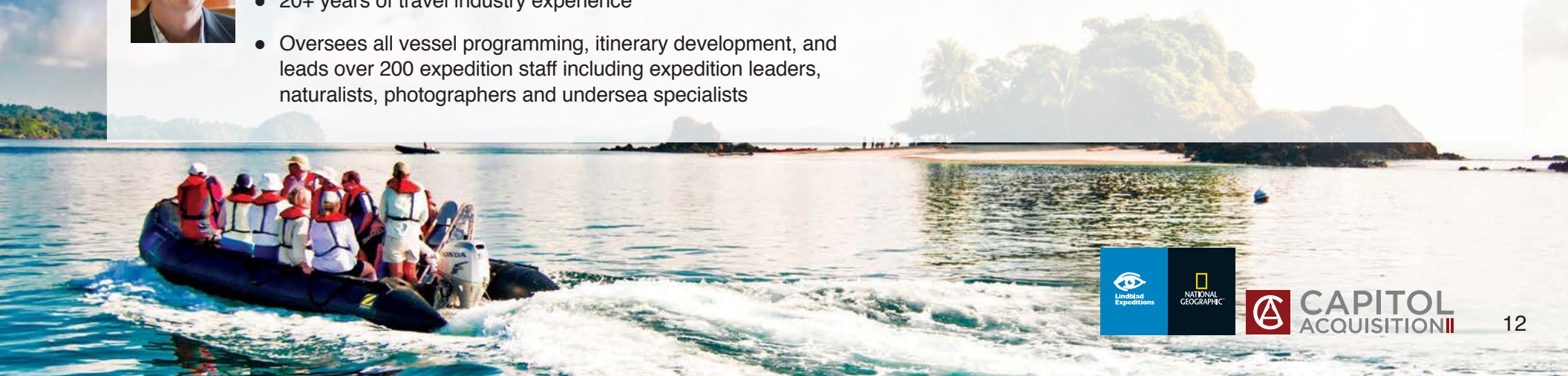
IAN ROGERS, CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER

- Joined Lindblad in 2009
- 25+ years of hospitality and cruise experience
- Previously held senior finance roles within several divisions of Carlson Companies, Tauck World Discovery and Hyatt International



PETE MILLER, SENIOR VICE PRESIDENT, FLEET OPERATIONS

- Previously spent 27 years in the U.S. Navy as a nuclear submarine officer. Served in diverse assignments at sea and ashore, and was the Captain of the USS SPRINGFIELD (SSN-761) for three years
- Oversees the marine operation of all of Lindblad Expeditions' ships



NATIONAL GEOGRAPHIC

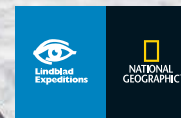
EXCLUSIVE STRATEGIC ALLIANCE

- Partnership established in 2004 based on a shared heritage and passion for exploration
- In conjunction with merger, partnership extended until December 31, 2025 and National Geographic becomes an equity partner through a 5% option
- National Geographic is exclusive to Lindblad for all ocean-going, ship-based voyages
- Co-branding relationship includes all owned expedition ships carrying the National Geographic name
- Co-selling arrangement includes National Geographic sales of Lindblad's expeditions through National Geographic Travel
- Lindblad and National Geographic closely align marketing efforts to promote expedition travel
- Expeditions feature National Geographic photographers, writers, field researchers and film crews



"We are thrilled to extend our important partnership with Lindblad Expeditions and support this transaction that will enable Lindblad and our joint offerings to significantly grow in the future. The relationship is based on shared core values which go to the core of National Geographic's mission to promote the power of exploration, science and storytelling to change the world."

— GARY E. KNELL, PRESIDENT AND CEO, NATIONAL GEOGRAPHIC SOCIETY



NATIONAL GEOGRAPHIC

REACHING 650+ MILLION PEOPLE WORLDWIDE EACH MONTH

Travel	~3.0 million brochures sent annually	
Television	~400 million homes across 168 countries	 
Social Media	~117.1 million Facebook followers ~17.4 million Instagram followers ~13.0 million Twitter followers ~3.7 million YouTube subscribers	   
Website	~24 million monthly unique users	
Print	~38 million English-language readers	  

CURRENT FLEET

INTIMATELY-SCALED EXPEDITION SHIPS

OWNED FLEET



NATIONAL GEOGRAPHIC EXPLORER | 81 CABINS, 148 GUESTS



NATIONAL GEOGRAPHIC ORION | 53 CABINS, 102 GUESTS



NATIONAL GEOGRAPHIC ENDEAVOUR | 56 CABINS, 95 GUESTS



NATIONAL GEOGRAPHIC SEA BIRD | 31 CABINS, 62 GUESTS



NATIONAL GEOGRAPHIC ISLANDER | 24 CABINS, 47 GUESTS



NATIONAL GEOGRAPHIC SEA LION | 31 CABINS, 62 GUESTS

CHARTERED FLEET



SEA CLOUD
28 CABINS, 58 GUESTS



LORD OF THE GLENS
26 CABINS, 48 GUESTS



DELFIN II
14 CABINS, 28 GUESTS







JAHAN
24 CABINS, 48 GUESTS



CAPITOL
ACQUISITION

SHIP ROUTES

-  National Geographic Explorer
-  National Geographic Orion
-  National Geographic Endeavour
National Geographic Islander
-  National Geographic Sea Bird
National Geographic Sea Lion

Galápagos



Antarctica



CAPITOL
ACQUISITION

ITINERARIES

UNFORGETTABLE JOURNEYS TO REMARKABLE DESTINATIONS

- Frameworks for genuine exploration; with flexibility and spontaneity built-in
- Unique onboard tools: Zodiacs, kayaks, ROVs, hydrophones, video microscopes & more
- Knowledgeable, engaging expedition staff
- National Geographic photographers/certified photo instructors aboard
- Fine dining, amenities, wellness spa to make exploring holistic
- Itineraries run from 5 to 24 days, with an average of 9.6 days
- Trip prices range from \$4,590 to \$43,250 with an average of \$10,900

Journey to Antarctica: The White Continent



DAY 1: Fly from US to Buenos Aires, Argentina

DAY 2: Spend the remainder of the day & overnight in Buenos Aires

DAY 3: Fly private charter to Ushuaia, Argentina, embark ship

DAY 4: Transit the Drake Passage

DAY 5-10: Explore Antarctica

DAY 11-12: Sail to Ushuaia

DAY 13-14: Disembark Ushuaia, return charter flight to Buenos Aires and U.S.

Galápagos



DAY 1: Fly from U.S. to Guayaquil, Ecuador

DAY 2: Fly from Guayaquil to the Galápagos, and embark ship.

DAY 3-8: While exact routing is governed by the National Park Service, we will explore diverse islands, seeing a variety of habitats and encounter Galápagos' famous endemic species

DAY 9: Disembark ship; fly to Guayaquil to overnight; explore the city at your leisure

DAY 10: Fly to U.S.



AWARD-WINNING

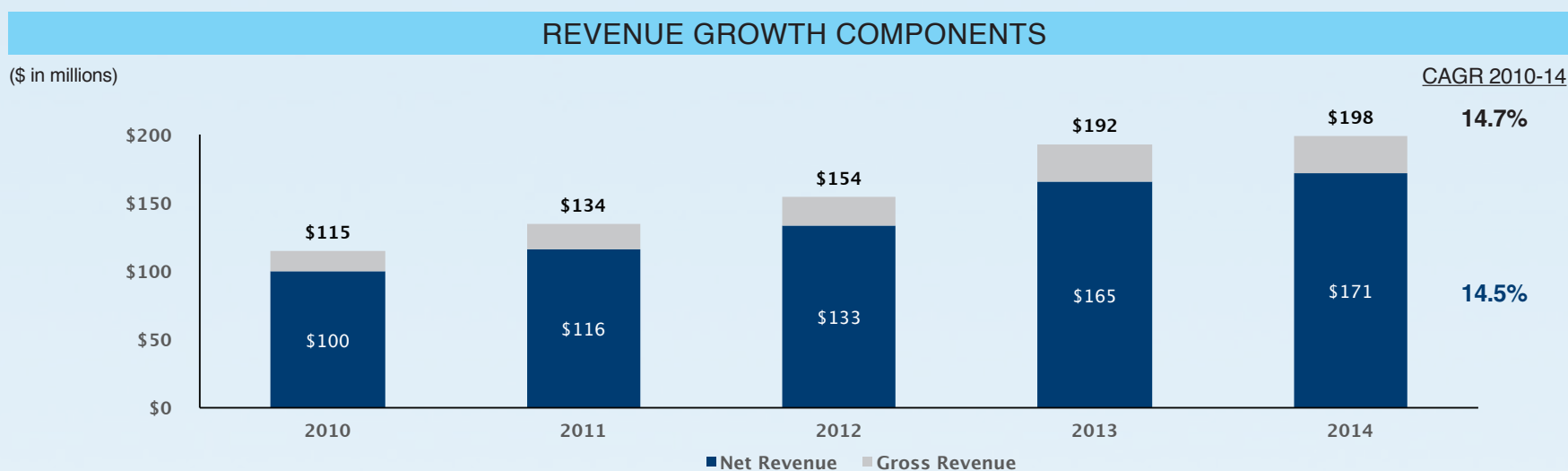
CONSISTENTLY INDUSTRY-HONORED

- **Condé Nast Traveler's** 2014 Readers' Poll – Top 20 Small Cruise Ships in the World, 2014
- **Condé Nast Traveler** World Savers “Doing it All” Award, 2013
- **Condé Nast Traveler** Readers' Choice Award – Top 25 Cruise Lines, 2013
- **Condé Nast Traveler** “Gold List”, 2013, 2009, 2008, 2007, 2006, 2005
- **Virtuoso** “Sustainable Tourism Leadership - Supplier” Award, 2013
- **Conservation Achievement Award** for Corporate Achievement from National Wildlife Federation, 2008
- **Travel + Leisure** “World’s Best” Award for Small-Ship Cruise Lines, 2013, 2012, 2011, 2010, 2009, 2008
- **Travel + Leisure** “World’s Best for Families” Award for Small-Ship Cruise Lines, 2012, 2011, 2010, 2009
- **Cruise Critic** Editor’s Pick Awards “Best for Adventure,” 2013, 2012, 2011, 2010
- **Climate Champion Award** to Sven Lindblad by Clean Air-Cool Planet, 2009
- **National Wildlife Federation** Conservation Achievement Award for Corporate Achievement, 2008
- **Tourism for Tomorrow** “Global Tourism Business Award,” 2007



STRONG REVENUE GROWTH

- Organic revenue growth has been driven by Lindblad's increased marketing spend and ability to increase capacity and raise prices without sacrificing high occupancy levels
- The acquisition of *NG Orion* in 2013 added significant additional inventory and revenue



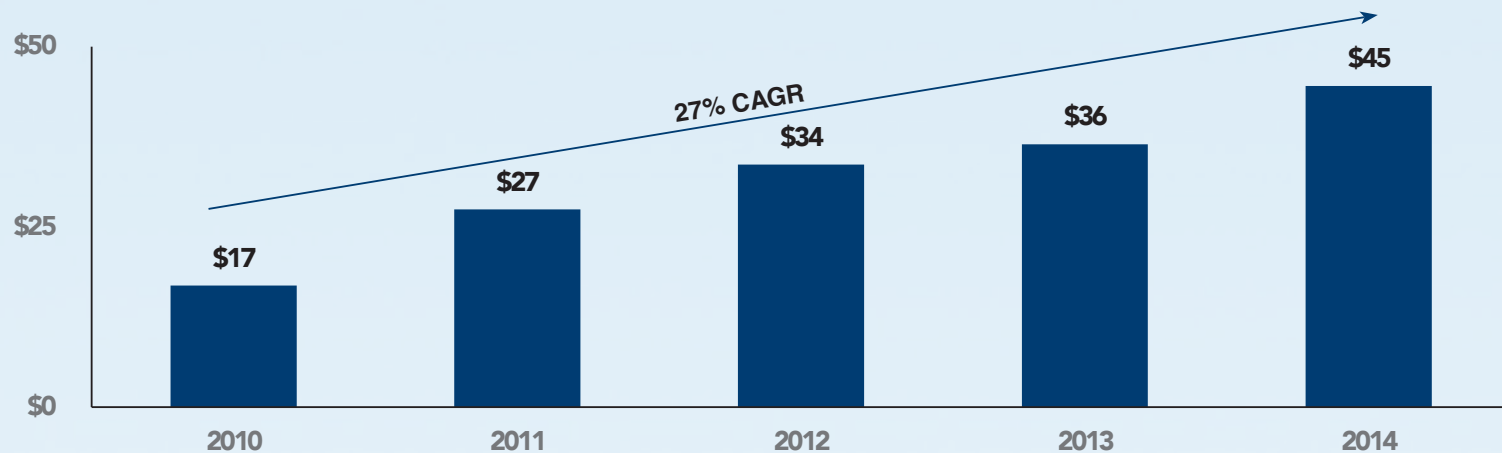
Key Metrics					
Available Guest Nights	145,408	154,158	154,804	177,135	179,566
Occupancy %	89%	87%	92%	92%	93%
Guests	16,695	16,480	17,157	19,327	18,820
Net Yield	\$685	\$750	\$861	\$931	\$953

SIGNIFICANT EBITDA GROWTH

- EBITDA margin has increased over 700 basis points from 15% to 22% over the past five years as Lindblad managed cost, added capacity and increased scale
- The *NG Orion* was purchased in 2013 for \$30 million and, following integration into Lindblad, now contributes approximately \$8-9 million of annual EBITDA with significantly more anticipated in the years ahead

ADJUSTED EBITDA

(\$ in millions)



Key Metrics

Margin	15%	20%	22%	19%	22%
Maintenance Capex	\$2	\$5	\$4	\$6	\$6
Growth Capex	\$0	\$0	\$0	\$30	\$0



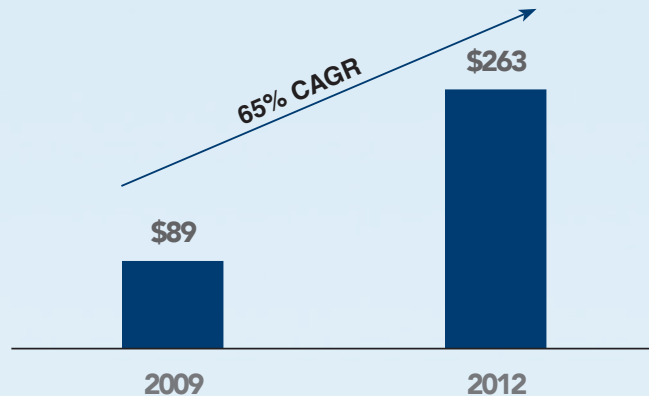
3. MARKET OPPORTUNITY & GROWTH STRATEGY



MARKET OPPORTUNITY

GROWTH IN ADVENTURE TRAVEL ⁽¹⁾

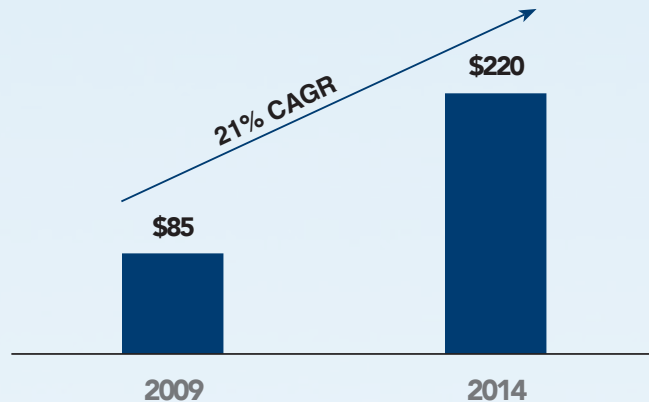
(\$ in billions)



- ✓ 59% increase in the appeal of adventure travel
- ✓ 60% increase in average spending per adventure trip
- ✓ Increase in the average trip length from 7 days to 9 days (2009 – 2012)

GROWTH IN SPECIALTY CRUISES ⁽²⁾

(\$ in billions)



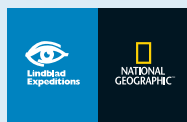
- ✓ Travelers seeking unique destinations
- ✓ Increasing demand for premium priced travel
- ✓ Differentiated experiences are growing in popularity

(1) Adventure Tourism Market Study conducted by George Washington University and the Adventure Travel Trade Association in August 2013.

(2) Cruise Lines International Association Cruise Industry Outlook for 2015.

UNIQUE POSITIONING

DIFFERENTIATED BUSINESS MODEL



Expedition Adventure Focus				
Attractive Target Demographic	Affluent 50+	Mass Market	Mass Market	Mass Market
Industry-Leading Net Yields ⁽¹⁾	\$953	\$168	\$175	\$192
New Vessel Cost	Coastal: Est. ~\$40 - \$45m Blue Water: Est. ~\$130 - \$135m	~\$700m	~\$1,050m	~\$1,000m
Net Leverage	N/M	2.4x	4.7x	5.0x



ATTRACTIVE DEMOGRAPHICS

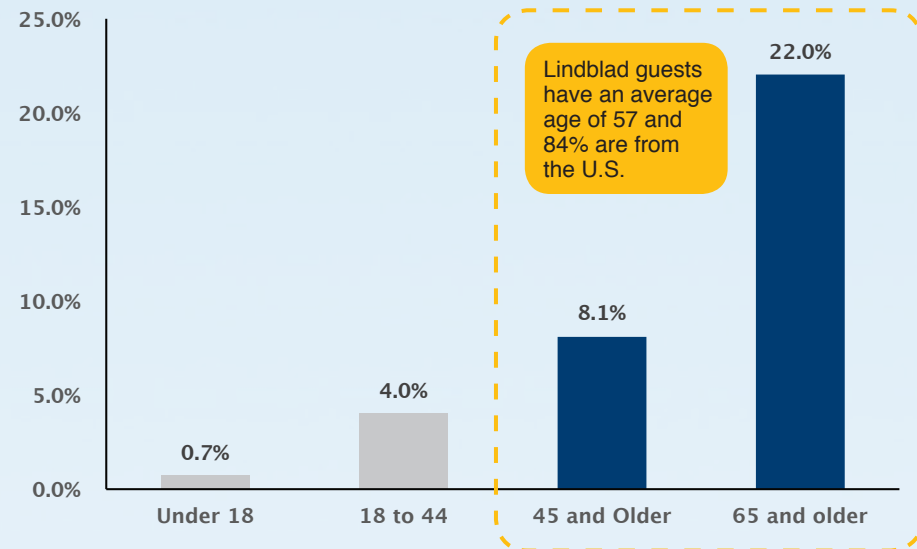
TARGET MARKET

- Baby Boomers are an attractive, affluent and growing segment that largely seek life experiences over accumulating material possessions
 - Total over 75 million today
 - Spend over \$120 billion leisure travel annually
 - 45% expect to take an international trip in 2015

Source: Travelmarketreport.com (December 2014)

PROJECTED U.S. POPULATION GROWTH BY AGE GROUP

Growth from 2014 to 2020



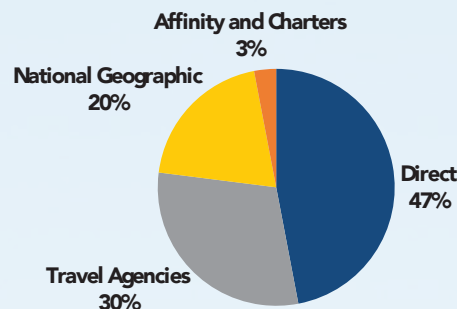
Source: U.S. Census Bureau (March 2015).

DIFFERENTIATED MARKETING

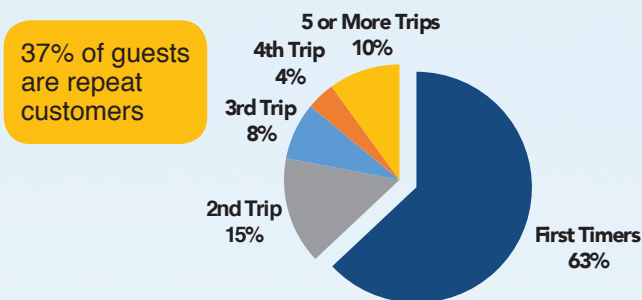
AND DISTRIBUTION MODEL

- Lindblad maximizes revenue and occupancy, while maintaining price integrity, with strategic marketing initiatives and proactive trip and programming modifications as opposed to using promotional discounts
- Majority of annual marketing spend is direct mail to support the company's direct distribution channel
- Additional marketing strategies include the use of traditional media, social media, brand websites and travel agencies
- Lindblad products are also marketed by National Geographic under the National Geographic Expeditions brand
- Lindblad uses its convening power on its ships to partner with some of the world's most respected organizations such as The Aspen Institute, TED and World Wildlife Fund to shine a spotlight on global environmental issues, provide content for trips and increase the visibility of the company and its mission
- Strong guest and brand loyalty is evidenced by high levels of repeat guests and high guest satisfaction survey ratings

DISTRIBUTION CHANNELS⁽¹⁾



2014 REPEAT GUEST METRICS⁽²⁾



(1) Based on guest ticket revenue net of commissions.

(2) Based on U.S. bookings.

4. BUSINESS COMBINATION



CAPITOL
ACQUISITION

TRANSACTION OVERVIEW

- Pro Forma Firm Value of \$442 million
- Up to \$110 million of cash projected to be available to fund expansion of fleet and other transaction expenses
- Lindblad will order two new coastal vessels shortly after closing for delivery in 2017 and 2018, and then opportunistically add additional ships through new builds or acquisitions
- Prior to closing, Lindblad expected to borrow \$120 million to refinance the Company's debt and buy out certain existing stakeholders
- In connection with the transaction, the founders of Capitol will make a charitable contribution of \$5 million to the Lindblad Expeditions-National Geographic Joint Fund for Exploration and Conservation⁽¹⁾
- Completion of the transaction is expected in May 2015

IMPLIED FIRM VALUE

(\$ in millions)

Shares Outstanding ⁽²⁾	47.8
Share Price	\$10.00
Equity Value	\$478
Less: Cash ⁽³⁾	(156)
Plus: Debt	120
Firm Value	\$442

Transaction Multiples

FV/ 2015E PF Adj. EBITDA (\$45 million)	9.9x
FV/ 2016E PF Adj. EBITDA (\$51 million)	8.7x

SOURCES & USES

(\$ in millions)

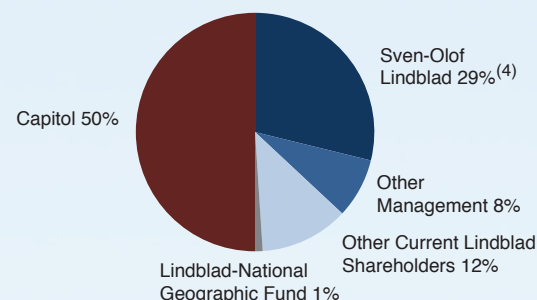
Sources

Capitol Cash	\$200
Total Sources	\$200

Uses

Cash Consideration	\$90
New Ships, Working Capital & Transaction Expenses	110
Total Uses	\$200

POST-TRANSACTION OWNERSHIP



(1) Contribution will be in the form of 500,000 shares of Capitol common stock.

(2) Fully diluted shares outstanding at \$10.00 share price including all in the money management options. Excludes 1.25 million of Capitol founder's shares, which are held in escrow and vest at \$13.00/share and 15.6 million warrants with a strike price of \$11.50 per share.

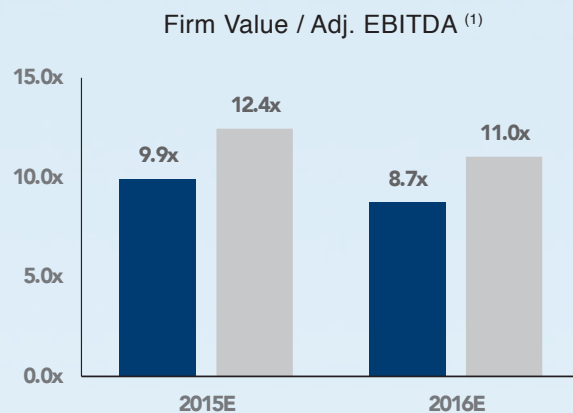
(3) Includes incremental \$5.5 million that would be received from the exercise of in the money management options.

(4) National Geographic has an option for a 5% stake from Sven-Olof Lindblad's shares at \$10.00 per share.

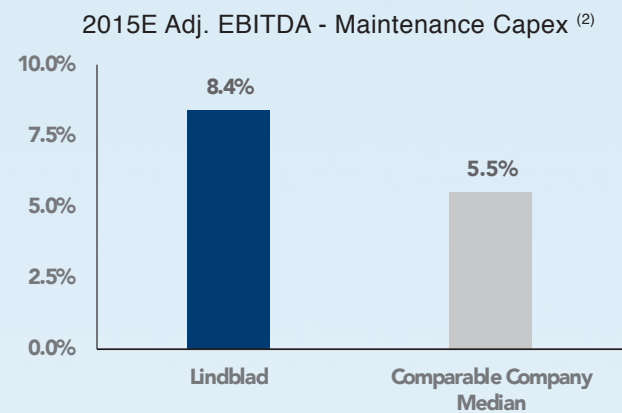


ATTRACTIVE VALUATION

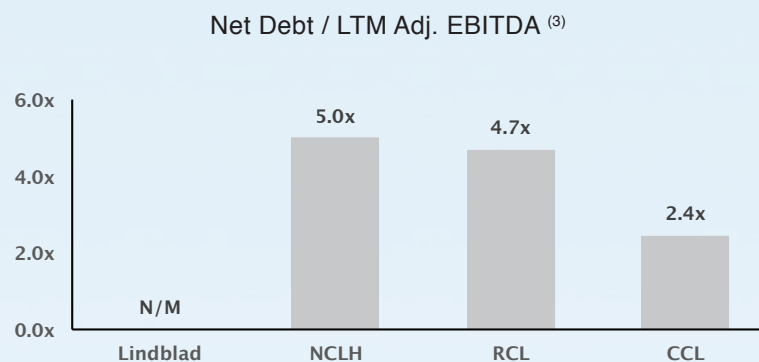
SIGNIFICANT DISCOUNT TO COMPS



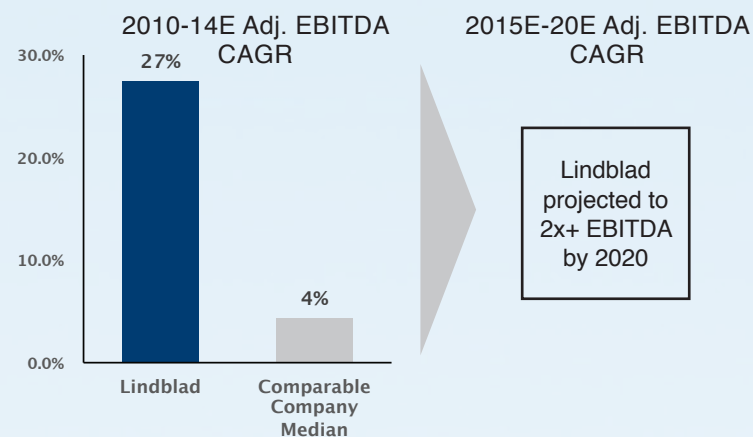
STRONG FREE CASH FLOW YIELD



WELL CAPITALIZED FOR EXPANSION



ATTRACTIVE HISTORICAL & PROJECTED GROWTH RATES



Source: Company filings and Factset estimates.

Note: Comparable companies include CCL, RCL and NCLH. Projections based on Factset estimates.

(1) Lindblad 2016E Adjusted EBITDA excludes approximately \$1.5 million of pre-marketing costs for a new vessel that is not yet delivered.

(2) Comparable company estimates based on company filings, company guidance and Factset estimates.

(3) Lindblad and RCL as of December 31, 2014. CCL is LTM as of February 28, 2015. RCL pro forma year end 2014 per company guidance.

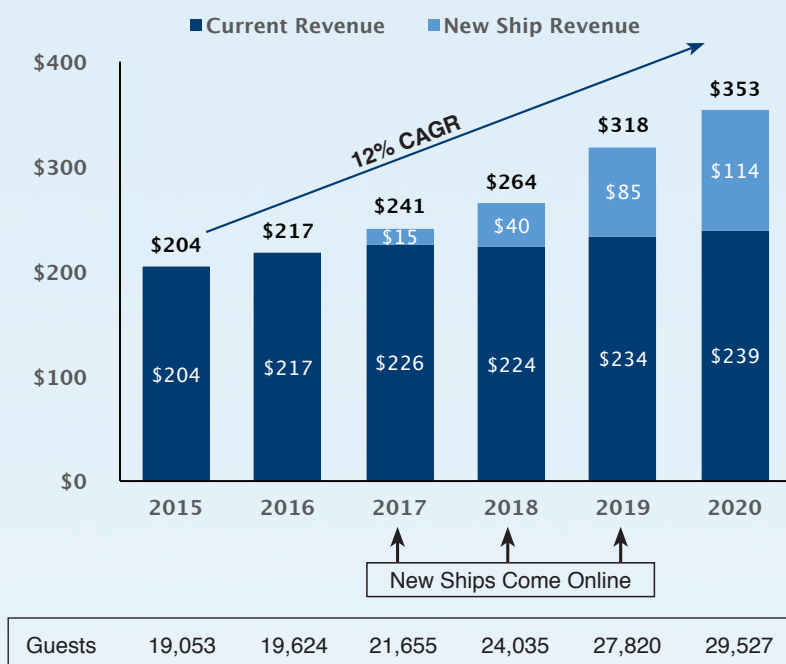


SUMMARY PROJECTIONS

- With a new capital structure and greater financial flexibility following the merger with Capitol, Lindblad will be well positioned to pursue significant opportunities to enhance and expand the business
- Core business plan is fully funded with significant additional capacity to pursue new opportunities
- Current excess demand is evidenced by the number of trips at or near full capacity (95% occupancy) growing from 49% in 2012 to 63% in 2014

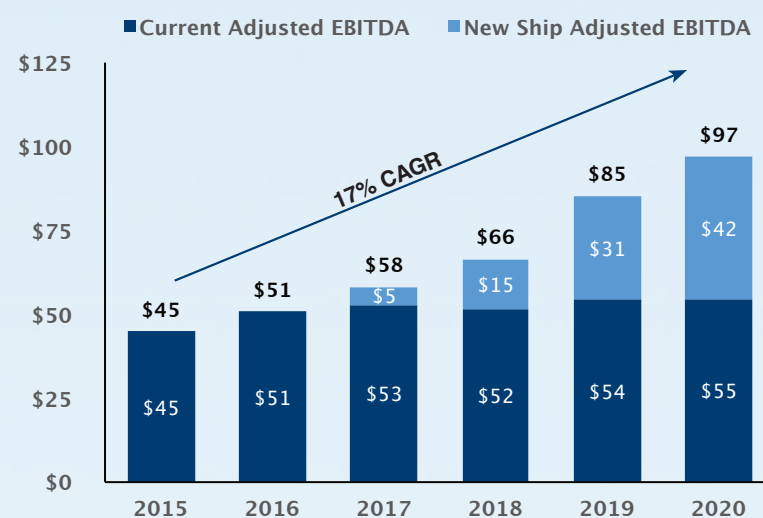
REVENUE GROWTH

(\$ in millions)



ADJUSTED EBITDA GROWTH

(\$ in millions)





Maint. CAPEX	\$8	\$11	\$8	\$9	\$16	\$16
Growth CAPEX	\$12	\$75	\$67	\$14	\$49	\$0

NEW VESSELS

GENERATE ATTRACTIVE RETURNS

- Shortly after closing, Lindblad plans to purchase two new coastal vessels
- A third blue water vessel is expected to be delivered in 2019
- Ships will be funded through a combination of cash raised in the merger and excess cash flow

	COASTAL VESSEL 1 / COASTAL VESSEL 2		BLUE WATER VESSEL
			
Delivery Timing	2017	2018	2019
Cabins (est.)	50		85
Guests (est.)	100		170
Total Cost	\$40 - \$45 million		\$130 - \$135 million
ROIC ⁽¹⁾	~23%		~17%

(1) Based on Lindblad management cost estimates and assumptions.

BOARD OF DIRECTORS



MARK D. EIN, CHAIRMAN

- Chairman and CEO of Capitol I and Capitol Acquisition II
- Non executive Vice Chairman of Two Harbors Investment Corp.
- Strong track record of value creation having been involved in the early stages of six companies that reached \$1 billion valuation
- Serves on the board of directors of many civic, philanthropic and charitable organizations



SVEN-OLOF LINDBLAD, DIRECTOR

- Founded Special Expeditions (Now Lindblad Expeditions) in 1979
- Formed multi-faceted strategic alliance with National Geographic
- Founding member of Ocean Elders- a collection of fourteen global leaders working to protect, value, and celebrate the ocean
- Chairman of the Lindblad-National Geographic Fund for Exploration and Conservation
- United Nations Environmental Program Global 500 Roll of Honor



JOHN M. FAHEY, DIRECTOR

- Current Chairman (2011 - Present) and Former Chief Executive Officer (1998 - 2013) of the National Geographic Society
- Previously Chairman, President and CEO of Time Life Inc., a wholly owned subsidiary of Time Warner Inc. (1989 -1996)
- Currently serves on the boards of Time Inc. (Lead Director); Johnson Outdoors Inc.; and Great Plains Investment LLC
- In February 2014, President Obama appointed Fahey to a six-year term on the Smithsonian Board of Regents, the governing body of the Smithsonian Institution. Also serves on the board and executive committee of the Smithsonian National Museum of Natural History



L. DYSON DRYDEN, DIRECTOR

- Chief Financial Officer of Capitol Acquisition II
- 15 years of investment banking experience. Most recently, Managing Director in the Global Technology, Media and Telecom investment banking group at Citi
- Prior to Citi, a Vice President for Jefferies and Company, Inc.

CAPITOL ACQUISITION

TEAM AND TRACK RECORD

SUCCESS OF CAPITOL ACQUISITION I

On October 29, 2009, Capitol I, in partnership with Pine River Capital Management, created Two Harbors Investment Corp. (NYSE: “TWO”) one of the premier mortgage REITs, formed to capitalize on the severe dislocation in the RMBS Market



- ✓ 17.9% Annualized return over 5 years since closing
- ✓ Market cap grew from \$119m to \$4.4bn (including spin-off) in only 5 years
- ✓ Raised \$3.3bn through 9 follow-on offerings and \$321m from warrant exercise
- ✓ Spun off Silver Bay Realty Trust (NYSE: “SBY”), the first publicly traded single-family housing REIT, with an additional market cap of \$580 million



MARK D. EIN, CHAIRMAN & CEO

- Founder and CEO of Capitol I
- Non-Executive Vice Chairman of Two Harbors
- Strong track record of value creation having been involved in the early stages of six companies that reached \$1 billion valuation
- Serves on the board of directors of many civic, philanthropic and charitable organizations



L. DYSON DRYDEN, CFO

- Previously, Managing Director in the Global Technology, Media and Telecom investment banking group at Citi
- Prior to Citi, served as Vice President for Jefferies & Company, Inc.



ANTICIPATED TRANSACTION TIMELINE

DATE	EVENT
March 9/10	<ul style="list-style-type: none">• Business Combination Agreement Executed• Transaction Announced
March 31	<ul style="list-style-type: none">• Preliminary Proxy Materials Filed w / SEC
April 13	<ul style="list-style-type: none">• Set Record Date for Shareholder Vote
May 4	<ul style="list-style-type: none">• Print and Mail Final Proxy Materials to Shareholders
May 14	<ul style="list-style-type: none">• Hold Shareholder Vote and Close Transaction

Denotes Historical Event



APPENDIX



CAPITOL
ACQUISITION

LINDBLAD'S GUIDING PRINCIPLES

These guiding principles were formed during a gathering of more than 50 of our leaders, naturalists, scientists, and office staff. We arrived at these principles collectively, after spending a few days at sea together immersed in the expedition environment.

These principles guide our conduct towards the guests we serve and define the manner in which we explore the world.

—Sven-Olof Lindblad

1. Ensure that everything adds value to the guest experience.
2. Integrity is our prime equity—never compromise it.
3. Positively impact the areas we explore and in which we work.
4. Treat everyone with dignity and respect.
5. Honor the value of service.
6. Maintain our expedition heritage by fostering a spirit of exploration and discovery.
7. Demonstrate leadership; excel in knowledge; inspire others.
8. Innovate, test and evaluate. Be open to new ideas.
9. Strive for clarity in communication.
10. Maintain a balance between adventure and safety.



ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

Reconciliation of Adjusted EBITDA to Net Income

	Year ended December 31,				
	2010	2011	2012	2013	2014
Net income	\$0.1	\$10.5	\$5.2	\$14.8	\$22.2
Income tax expense	0.2	0.0	1.1	1.7	2.8
Interest expense, net	8.3	8.8	9.8	7.9	5.3
Depreciation and amortization expense	8.4	8.1	8.6	11.6	11.3
EBITDA	\$17.0	\$27.5	\$24.7	\$36.0	\$41.6
Change in fair value of obligation to repurchase shares of Class A common stock	-	-	-	0.4	(0.0)
(Loss) gain on foreign currency translation	-	-	-	(1.3)	0.1
Earnings on investment in CFMF	-	-	-	-	(0.1)
Other income	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)
Stock-based compensation	-	-	9.0	-	0.3
One-time acquisition-related expenses	-	-	-	1.3	0.1
One-time retention payments	-	-	-	-	2.5
Adjusted EBITDA	\$16.9	\$27.5	\$33.6	\$36.5	\$44.6



Lindblad
Expeditions



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