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ICV Capital Partners Portfolio Company Entertainment Cruises Acquires Spirits Cruises LLC

Creates Nation's Leading Dining and Entertainment Cruise Operator

NEW YORK, September XX, 2006 - ICV Capital Partners, LLC (ICV), a private investment firm focused on investments in smaller middle market companies, announced today that its portfolio company Entertainment Cruises Inc. has acquired Spirit Cruises, LLC creating the leading operator of dining and entertainment cruises in the United States. Entertainment Cruises now has annual revenues of approximately \$85 million and serves more than 1.5 million passengers each year.

Spirit Cruises, based in Norfolk, VA, is the largest operator of river and harbor dining and entertainment cruises in the United States with 12 vessels operating in New York, Chicago, Boston, Philadelphia, Washington D.C., and Norfolk. Spirit began its operations in 1978 providing service in Norfolk and has grown significantly during the last 28 years. In 2005, approximately 1 million people cruised on Spirit vessels. Spirit's regular cruises provide a buffet dinner, entertainment and dancing. Spirit's Bateaux brand in New York is a European-style fine-dining event with a jazz theme aboard Manhattan's only all-glass dining vessel.

Lloyd Metz, a principal at ICV, said, "This transaction is a great example of our strategy of investing in growing companies with leading market positions, strong brand recognition and experienced management teams. The dining and entertainment cruise sector is a fragmented industry and this combination of two strong players creates a clear market leader with additional opportunities for organic growth and by pursuing select add-on acquisitions. We look forward to partnering with CEO Michael Higgins and Lorna Donatone, both accomplished leaders at their respective companies."

ICV formed Entertainment Cruises in February 2006 to acquire Premier Yachts and is the first investment in ICV's recently completed \$313 million ICV Partners II, LP.

Mr. Higgins, who founded Entertainment Cruises in 1989, said, "I'm very excited about our new partnership with the Spirit organization and this transaction represents the next logical step in our strategic growth plan to provide a company capable of providing a range of entertainment services to a broad customer base. This is a good move for our industry that will help grow the overall dining and entertainment market." He continued, "The support of our partners at ICV has been instrumental in the execution of our strategic vision and we look forward to working with Lorna to make our company better."

"The entire Spirit team is energized by our new affiliation with Entertainment Cruises and rarely does the opportunity present itself to create a company with such complementary talent and products," said Ms Donatone, President of Spirit Cruises. "The essence of a Spirit cruise is a memorable experience and we have a particularly keen understanding of what people are seeking. All of us look forward to creating an exciting future for our employees, our customers and our shareholders."

The transaction was financed with a \$61 million senior debt facility from a syndicate led by Madison Capital Funding, LLC. Spirit and Entertainment Cruises management and an investor group led by ICV provided the cash equity. J.H. Chapman Group's David Epstein and Robert Hill advised Entertainment Cruises and ICV. The J.H. Chapman Group is a leading investment bank specializing in the food and restaurant industries with offices in Chicago and Paris. Markus Bolsinger, Susan Zachman and Jason Quintana of Kirkland & Ellis LLP served as legal advisors to ICV.

About Spirit Cruises, LLC:

Spirit Cruises, LLC is the largest harbor cruise company in the United States and operates a fleet of 12 ships cruising in seven of America's most popular port cities,

including Boston, Chicago, New York and Weehawken, NJ (New York Harbor), Norfolk, VA, Philadelphia, and Washington, D.C. Spirit offers lunch and dinner cruises that include energetic live song and dance entertainment, buffet dining, dancing to a DJ and sightseeing. In addition to its Spirit vessels, it operates Bateaux New York, a luxury glass dining yacht; and Elite Yacht Charters, which are private charter vessels. To learn more, go to the Spirit Cruises website at www.spiritcruises.com.

About Entertainment Cruises, Inc:

Entertainment Cruises, Inc. operates dining and entertainment cruises in Chicago, Boston and Washington, D.C. Their Odyssey brand provides elegant, fine dining cruises with live entertainment and dancing (www.odysseycruises.com). The Mystic Blue brand offers a more casual atmosphere with buffet meals and DJ entertainment (www.MysticBlueCruises.com). Seadog brand offers excursion cruises in turbo-charged speedboats that provide unparalleled views of the Chicago skyline (www.Seadogcruises.com). All three formats can be found at Chicago's world famous Navy Pier while Boston and Washington, DC customers enjoy the Odyssey offering from Rowe's Wharf and Gangplank Marina, respectively.

About ICV Capital Partners, LLC:

ICV Capital Partners is a private investment firm with over \$440 million in committed capital from well known institutional investors. ICV is investing from its \$313 million second fund, ICV II. ICV pursues a value-oriented investment strategy to invest in strong companies with market leading positions in partnership with management. ICV is managed by four senior investment professionals who have extensive experience in sponsoring management teams and building businesses. In addition, ICV has two co-sponsors, the Initiative for a Competitive Inner City (founded by Harvard Business School Professor Michael E. Porter) and American Securities Capital Partners, L.P. (a \$2 billion New York-based private equity firm). Additional information is available at www.icvcapital.com.