

CIRI announces purchase of Kenai Fjords Tours

In its first bold step into the growing Alaska tourism industry, Cook Inlet Region, Inc. (CIRI) announced that it has reached an agreement to purchase Kenai Fjords Tours, the largest Alaska-based tour operator in the southcentral region. Kenai Fjords Tours owner and president Tom Tougas will continue to operate the company, and all current employees will be retained.

In December, 1996, CIRI, an Alaska Native regional corporation, announced that it had formed a division to pursue tourism related opportunities.

"Kenai Fjords Tours is a progressive and innovated tourism company," said Carl H. Marrs, president and CEO of CIRI.

"We at CIRI consider the employees and management of Kenai Fjords Tours to be the best in the business, and we look forward to having them as part of our team. We think it's a perfect fit which

will create new employment opportunities for Alaskans and CIRI shareholders," he added.

Kenai Fjords Tours employs about 35 year-round employees and up to 150 during the peak tour season.

"I'm excited about the growth possibilities CIRI brings to Kenai Fjords Tours," said Tougas. "Their commitment to Alaska tourism is going to bring needed infrastructure and new employment opportunities to the Kenai Peninsula."

"Kenai Fjords Tours is a well established, consistently profitable tour product," said Dennis Brandon, CIRI's newly hired Vice President, Tourism. "This move allows CIRI to become established in the tour business, and will bridge well with our other plans for economic development on the Kenai Peninsula and elsewhere in southcentral Alaska."

Since 1974, Kenai Fjords Tours has specialized in sharing the unique beauty of Resurrection Bay and Kenai Fjords National Park. The company currently operates seven vessels with a total capacity of 1,440 passengers per day.

This magnificent day of discovery is ranked among Alaska's top attractions. According to state statistics, nearly 250,000 people visited Kenai Fjords National Park in 1996, and almost 100,000 of them were passengers on Kenai Fjords Tours. The company also operates the newly-opened Kenai Fjords Wilderness Lodge on Fox Island,

a special feature available only with Kenai Fjords Tours.

Tougas is owner and President of T.M.T. Corporation, which owns 95% of Kenai Fjords Tours. He purchased the company in 1992. Tougas also spent 15 years with Holland America Line/Westours Inc. He is a graduate of the University of Alaska Fairbanks, and began his career in tourism washing buses.

CIRI is owned by 6,800 Alaska Native shareholders. Tourism is the fifth primary line of businesses, joining real estate development, natural resources, communications and heavy equipment.