



PRESS ANNOUNCEMENT
(For immediate release)

Friday, December 17, 1999

STAR CRUISES ACQUIRES 50.2% OF NORWEGIAN CRUISE LINE'S SHARES

Star Cruises PLC and related companies ("Star Cruises") has today announced an increase in its shareholding in Norwegian Cruise Holding ASA ("NCL") to approximately 125.2 million shares, representing 50.2% of the share capital of NCL. As a result, Star Cruises will make a mandatory offer for all NCL shares at NOK35 per share, the highest price paid by Star Cruises in the last six months.

Star Cruises will become the first global cruise company with cruise itineraries all over the world. The fleet of 18 ships has over 21,000 lower berths making Star the joint-third largest cruise line in the world.

"This is a significant milestone for Star Cruises as it will have geographic coverage in the Americas, Europe and Asia-Pacific," says Dato K T Lim, Chairman of Star Cruises. "The 18-ship fleet will give us enormous flexibility in terms of deployment, marketing, purchasing and other efficiencies that would be generated throughout the fleet for both companies in the medium and long term," he added.

NCL was the pioneer of the world and US cruise industry in the 1960's and Star Cruises intends to strengthen this brand in the next few years. Star Cruises believes that the US and European cruise markets can support four large and profitable cruise companies which will grow at more than 10% per year as cruising is only 2% of their vacation and leisure market.

Star Cruises and Norwegian Cruise Line will realise substantial synergies in revenue potential and cost savings through sharing and exchange of marketing, technical, purchasing and management expertise with a fleet size which is joint-third largest in the world.

Star Cruises shore-side and shipboard senior management are from Scandinavia, US, UK, Australia and Asia. All marine officers and technical department are from Scandinavia. The acquisition of Norwegian Cruise Line with its Scandinavian and US culture will complement and strengthen the management team of both companies. Officers, crew, management and staff of Norwegian Cruise Line will benefit from the financial strength and focused management approach of Star Cruises.

"We are very excited about the two companies coming together as passengers from Europe and America can now cruise in Asia-Pacific on a year round basis and similarly people from Asia can cruise in the Americas and Europe on Norwegian Cruise Line," says Mr. Colin Au, President and Chief Executive of Star Cruises.

“We will be the first global cruise line in the world and we have achieved this within a short 6-year history of Star Cruises, despite the Asian economic crisis. Appreciation must be given to employees of Star Cruises who have worked so hard in the last two years to increase Star Cruises performance levels comparable to the best in the industry,” he added.

“Star Cruises will intensify its efforts to increase its newshipbuilding programme and consider newbuildings larger than the Sagittarius-Class size of 112,000 gross tons for delivery in 2004 and 2005 for the Asia-Pacific markets. This will ensure its dominant position in Asia-Pacific and we will help grow the size of the cruise markets in Europe and the Americas so that more and more people will enjoy cruises as an alternative vacation experience,” he added.

Star Cruises, “*The Leading Cruise Line in Asia-Pacific*”, is one of the five largest cruise lines in the world. By 2005, Star Cruises will have its own fleet of 12 vessels with lower berth capacity of about 18,000 and an annual growth of 25% per year for the corresponding period.

Star Cruises has also one of the youngest and most modern cruise fleets in the world with the highest safety standards. Its ships are based throughout Asia-Pacific with Singapore, Port Klang, Phuket, Bangkok, Hong Kong, Taipei and Osaka/Kobe (early 2000) as ports of embarkation. Star Cruises’ award-winning fleet has the best services afloat with the highest crew-to-passenger ratio reflecting the high standards of the hospitality industry in Asia-Pacific.

Star Cruises has offices in Asia (China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Taiwan and Thailand); Australia (Sydney, Melbourne, Brisbane and Perth), Europe (Austria, Germany, Sweden and United Kingdom) and the United States of America. New offices will be established in the Philippines and Korea by the end of this year.

Star Cruises’ completely new web-site is at www.starcruiises.com or www.starcruiises.com.my which provides more information on the cruise line and the itineraries.

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