



PRESS RELEASE

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For Immediate Release

PROPOSED BOARD OF NCL HOLDING ASA
AT UPCOMING EXTRAORDINARY GENERAL MEETING

Star Cruises PLC, which currently holds 47.9 per cent of the present number of outstanding shares of NCL Holding ASA will propose the following board of directors at the extraordinary general meeting on February 4th, 2000.

Mr. Ole Lund – Chairman of the Board

Partner at the law firm Bugge, Arentz-Hansen & Rasmussen

Mr. Rolf Johan Ringdal – Board Member

Partner at the law firm Bugge, Arentz-Hansen & Rasmussen

Mr. Peter Brooks – Board Member

Head of European Corporate Coverage at the law firm of Clifford Chance

Mr. Lim Kok Thay – Board Member

Chairman of the Board of Directors of Star Cruises

Mr. Colin Au Fook Yew – Board Member

President and Chief Executive Officer of Star Cruises

Mr. Colin Veitch

Proposed President and Chief Executive Officer of NCL Holding ASA

“The board members proposed by Star Cruises represent strong experience, and will ensure that the planned integration of Star Cruises and NCL, as the first global cruise line in the world, will be successfully accomplished. This will be to the long-term benefit of all the shareholders, of both NCL and Star Cruises,” says CEO Colin Au of Star Cruises.

In order to ensure that all of the current shareholders of NCL are informed about the industrial intentions of Star Cruises, Mr. Colin Au, President and CEO of Star Cruises has today sent a letter to all NCL shareholders. A copy of the letter is attached.

Letter to the Shareholder

Oslo, 25 January, 2000

Dear NCL Shareholder,

As you may know, there is going to be an extraordinary general meeting in NCL on 4 Feb. We at Star Cruises, being by far the largest NCL shareholder with a 47 per cent holding, would like to elect a new board of directors at NCL. This requires a simple majority (i.e. 50.1 per cent of the votes present) at the EGM.

Star Cruises has a strong track record in the cruise industry and is "The Leading Cruise Line in Asia-Pacific", operating a modern fleet of 9 cruise ships and another 4 on order. All captains and officers on the Star Cruises vessels are Scandinavians. Star Cruises is listed in Singapore and Luxembourg and has a market capitalisation of USD 6.3bn (NOK 50bn).

Star Cruises believes that an integration between NCL and Star Cruises will create strong synergies to become "The First Global Cruise Line in the World", combining the Asian cruise market with the US and European markets for the first time ever.

We need to elect new board members who can achieve this goal. Our proposed Directors represent strong operational industry experience and will include prominent Norwegians and Europeans. We have already announced that Mr Colin Veitch, a former Senior Vice President of Princess Cruises, will be appointed as the new President and CEO of NCL once the new board is elected.

We stress that you are very much welcomed to stay as a shareholder in a new and exciting NCL if we have less than 90 per cent of the shares. We believe we will all prosper from implementing the great industry story we can present.

To achieve our goal of creating a new global cruise company positioned for the new millennium, please give us your vote in the forthcoming EGM. Hence, we kindly ask you to fill in the enclosed pre-paid proxy form and mail it immediately and no later than Monday 31 January as we need 2 days to register the proxies.

Yours faithfully,

Colin Au
President and CEO
Star Cruises PLC

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