



PRESS RELEASE
For Immediate Release

March 17th, 2000

STAR CRUISES OWNS 100% OF NCL,
ACHIEVING ITS ORIGINAL GOAL

Commenting on questions raised following the *Joint Press Release* with Carnival Corporation, Dato KT Lim, Chairman of Star Cruises said, "Star Cruises offered Carnival a minority 40% interest in February to ensure that we do not need to increase the 35NOK per NCL share bid for NCL against a potential 40NOK Carnival bid. Today's withdrawal by Carnival means we have achieved our original goal of full ownership."

"We are pleased that we can own NCL on a 100% basis as it is the last remaining cruise brand in the United States that has almost the same level of consumer awareness as the other major cruise brands. We now have the complete freedom to manage the **Star Cruises, NCL** and **Orient Line** brands on a global basis with the best synergies on the revenue and costs fronts," he further added.

"With the clarification of the equity structure, Star Cruises can now proceed with full speed on the implementation of a detailed plan to ensure that we can cross sell the three brands and to achieve efficiencies in our worldwide operations," said Mr. Colin Au, President & Chief Executive of Star Cruises in response to questions.

"We have a branding strategy which works very well and we intend to execute it globally. Most of the best airlines, hotels, resorts, airports and leisure brands in the world are from Asia. We do not see any reason why we could not project the high level of Asian service worldwide, in particular, on the NCL and Orient Line fleets to achieve the highest brand awareness on a global basis. With our high level of service, we will increase the number

of people who will choose cruising for the holidays and cruising as a better alternative to land vacations,” he added further.

Responding to another question, Mr. Au clarified, “The formal agreement terminating the joint venture referred to in the *Joint Press Release* is to formalise the termination arrangement where both parties are releasing each other from their obligations without claims on one another. There are no financial impact on Star Cruises or Carnival Corporation. The termination is mutual and on an amicable basis.”

Following the acquisition of NCL Holdings, Star Cruises is now “*The First Global Cruise Line*” and the equal-third largest cruise group with a fleet of 20 ships and over 21,000 lower berths. By 2004, with the five ships currently on order, Star NCL will have 25 vessels with about 34,000 lower berths.

Star Cruises also has one of the youngest and most modern cruise fleets in the world with the highest safety standards. Presently, Star Cruises’ 11 ships are based throughout Asia-Pacific with Singapore, Port Klang (Malaysia), Phuket, Bangkok, Hong Kong, Taipei and Kobe 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, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand); Australia (Sydney, Melbourne, Brisbane and Perth), Europe (Austria, Germany, Sweden and United Kingdom) and the United States of America. With a number of branches in some countries such as China, India and Australia, Star Cruises is represented in 25 locations worldwide.

The NCL group operates a fleet of nine ships under three brands. ***Norwegian Cruise Line***, with six ships, offers mainstream cruises in the Caribbean, Alaska, Europe, Bermuda, and the Exotics. ***Orient Line***, with two ships, offers destination-oriented cruises in Europe in the summer months and worldwide, as far as Antarctica, in the fall-through-spring. Both NCL and Orient Lines market primarily in North America but also extensively in the UK, Europe, South America, and Asia. ***Norwegian Capricorn Line***,

with one ship, is an Australian-based joint venture offering South Pacific cruising to the Australian market.

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

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For editorial please contact:

MALAYSIA

JANE POH

Vice President, Corporate Communications

Port Klang, Malaysia

Tel : 603-309 2526

Fax : 603- 301 1479