



PRESS RELEASE
(For immediate release)

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**STAR CRUISES ARRANGED US\$600 MILLION 5-YEAR LOAN AND
SEEK SHAREHOLDERS MANDATE FOR IPO**

Star Cruises announces that it has accepted a fully underwritten offer to refinance the US\$600 million bridge loan with a 5-year medium-term loan with no principle repayment for the first 3 years. Further details will be announced in the next two weeks.

“With the bridge loan now restructured to a 5-year medium-term loan, Star Cruises will now focus on its listing plans with new equity funds raised primarily for financing of the NCL Holding ASA (“NCL”) acquisition, working capital and future expansion,” commented Dato K T Lim, Chairman of Star Cruises.

The Company has mandated Credit Suisse First Boston and HSBC Investment Bank to jointly coordinate and lead the proposed listing of Star Cruises on a major stock exchange and the accompanying equity fund raising.

Star Cruises will be seeking shareholders’ approval for the issue of up to 200 million new securities of Star Cruises representing approximately 32% of the existing share capital of the Company. The new securities may be in the form of new ordinary shares of Star Cruises or equity-linked securities of Star Cruises and will be issued over a period of time.

“We are pleased that Star Cruises’ new US\$600 million 5-year medium-term loan and new equity raising will totally refinance the acquisition of NCL,” commented Dato K T Lim.

“The acquisition of NCL was strategic to Star Cruises *“The Leading Cruise Line in Asia-Pacific”*, in that it has enabled Star Cruises to more than double its lower berth capacity at a reasonable cost per berth. With the acquisition of NCL, Star Cruises is now “The First Global Cruise Line” with presence in Asia-Pacific, North America, South America and Europe,” he further added.

In a separate announcement, Resorts World Bhd announced that it will be participating up to US\$480 million in the new Star Cruises issue, subject to the relevant approvals and conditions.

“We welcome Resorts World Bhd, a substantial shareholder of Star Cruises, to participate further in the growth of the cruise industry which is in its infancy in Asia-Pacific,” says Mr. Colin Au, President and Chief Executive of Star Cruises.

Towards the third quarter of last year, the Company asked for a mandate from shareholders to issue up to 5% of the issued and paid-up capital of the company in a private placement. This mandate expires at the forthcoming AGM of the Company on June 28, 2000. The Company has not placed out any new shares under the previous mandate given by shareholders.

MORE ON STAR CRUISES

Following the acquisition of NCL Holdings this year, Star Cruises became "*The First Global Cruise Line*" in addition to "*The Leading Cruise Line in Asia-Pacific*" with a fleet of 20 ships and over 21,000 lower berths. By 2004, with the five ships currently on order, Star Cruises with NCL will have 25 vessels with about 35,000 lower berths.

Star Cruises also has one of the youngest and most modern cruise fleets in the world with the highest safety standards. Star Cruises is the only cruise line to own a US\$5 million world-class ship simulator in its operational headquarters in Malaysia and together with the Danish Maritime Institute, trains all Star Cruises' officers in addition to a further 500 officers for Maersk Sealand and other shipping lines each year. Star Cruises is the winner of the Third Annual "Salute to Youth and Training 2000" awarded by Lloyd's List and International Maritime Industry in London in March, 2000.

Presently, Star Cruises' 12 ships are based throughout Asia-Pacific with Singapore, Port Klang (Malaysia), Phuket, Bangkok, Hong Kong, Taipei, Kobe, Fukuoka, Pusan and Dubai 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 eight ships under two 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.

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

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