



PRESS RELEASE
(For immediate release)

MAY 31, 2000

**STAR CRUISES MANDATES BARCLAYS CAPITAL AND HSBC
TO ARRANGE A US\$600 MILLION 5-YEAR LOAN**

Following the previous announcement, Star Cruises is pleased to announce that Barclays Capital and HSBC acting as Co-ordinating Arrangers have underwritten a US\$600 million 5-year term loan facility.

The facility will refinance the US\$600 million bridge loan put in place earlier this year to part finance Star Cruises' acquisition of NCL Holding ASA.

The facility has a tenure of 5 years with repayment to commence after 3 years.

MORE ON STAR CRUISES

Following the acquisition of NCL Holding 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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