



PRESS RELEASE
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STAR CRUISES SIGNS US\$450 MILLION REFINANCING FACILITY AGREEMENT,
CONSOLIDATES FINANCIAL STRENGTH FOR FLEET OPTIMISATION

Leading Asia-Pacific cruise ship operator Star Cruises Limited (SEHK: 678) signed a seven-year syndicated refinancing facility of US\$450 million yesterday at a ceremony officiated by Group Chairman, President and Chief Executive Officer Dato' Lim Kok Thay and Mrs. Margaret Leung Ko May Yee, Head of Corporate Banking of The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in Hong Kong.

HSBC is the sole Mandated Lead Arranger and Agent of the facility. Syndicated as Lead Arrangers are Bank of China (Hong Kong) Limited, Bumiputra-Commerce Bank Berhad, Den norske Bank ASA, Singapore Branch, The Development Bank of Singapore Ltd, Labuan Branch, Maybank and Crédit Agricole Indosuez; as Arranger Landesbank Schleswig-Holstein Girozentrale; and as Co-arrangers The Bank of Nova Scotia, Singapore Branch, The Bank of East Asia, Limited, Labuan Branch, CITIC Ka Wah Bank Limited and OCBC Bank (Malaysia) Berhad.

"We are very encouraged by the active participation of leading banks in the syndication. This fully indicates their confidence in the business strategy and growth potential of Star Cruises," said Dato' Lim Kok Thay.

"With the completion of this facility arrangement, the Star Cruises Group is in a stronger financial position to more aggressively and efficiently extend our lead in Asia Pacific and tap into new markets in North Asia. The timing is crucial as an economic rebound is

generally anticipated in the second half of 2002 and the cruise industry inevitably will benefit from this global well-being,” he added.

Star Cruises pioneered cruising in Asia-Pacific through the introduction of a new freestyle cruising concept that is customised to the vacation pattern of customers in the region. The Group enjoys a dominant position in the Asia-Pacific market that in turn accounts for a substantial portion of Star Cruises’ total revenue.

Dato’ Lim Kok Thay has also pledged continuous efforts to optimise fleet size and deployment to maximise synergies among the Group’s three cruise brands that operate worldwide.

He said: “Economies of scale are very important to our business. The larger the size of a ship, the lower the unit ship operating cost. On the other hand, we will actively pursue yield enhancement potential through cross-selling within our global marketing network, and boosting revenues from on-board facilities such as food and beverage consumption, spa services and premium gifts.”

ABOUT STAR CRUISES LIMITED

Star Cruises Limited (SEHK: 678) is the world’s fourth-largest cruise ship operator. It pioneered cruising in Asia-Pacific and is currently the largest operator in the region. The Group presently operates a combined fleet of 19 ships offering over 24,000 lower berths under the Star Cruises, Norwegian Cruise Line and Orient Lines brands and has over 17,000 employees worldwide. Together, the ships call at over 200 destinations and islands in Asia-Pacific, North and South America, Europe, Bermuda, Mediterranean, Alaska and Antarctica. Star Cruises is represented in more than 20 locations worldwide with offices in Australia, New Zealand, China, Germany, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Norway, Philippines, Singapore, Sweden, Switzerland, Taiwan, United Kingdom and the United States of America.

For investor relations and editorial, please contact:

MALAYSIA

Gerard Lim

Senior Vice President

Chief Executive Office

Tel : (603) 2030 6013

Fax : (603) 2161 3621

Email : gerard@starcruises.com.my

Jane Poh

Vice President

Corporate Communications

Tel : (603) 3109 2526

Fax : (603) 3101 1479

Email : sjpoh@starcruises.com.my