

Star Cruises achieves major milestone

25 September 2007 - Star Cruises Limited (HKSE: 678) ("Star Cruises") is pleased to announce that at the Special General Meeting today, the shareholders have voted unanimously in favor for one of the world's leading private equity groups, Apollo Management LP ("Apollo") with various interests in leisure, hospitality and entertainment industries to make a USD 1 billion cash equity investment in NCL Corporation Ltd ("NCL"), a wholly owned subsidiary of Star Cruises Ltd, in return for 50% equity in NCL through newly issued shares in NCL.

In welcoming the new partner, Star Cruises Chairman and CEO Tan Sri K T Lim remarked "This is truly a major milestone in the 14 year history of Star Cruises. Apollo's investment is a clear indication of their belief in NCL's potential and is a powerful validation of our achievements so far in growing NCL's fleet to become the youngest and in providing a revolutionary "Freestyle Cruising" experience which has been very well received by our millions of guests and the cruise industry"

President of Star Cruises David Chua added, "I am very excited about the future and working together with Apollo to bring NCL to new and greater heights. This is the beginning of a new chapter for NCL".

The proceeds of the Apollo investment will be used to refinance the existing NCL indebtedness, greatly increasing the liquidity available to fund a continuation of the dramatic new ship building program that has seen the introduction of eight purpose-built Freestyle Cruising ships in just six years. The NCL owned fleet today (excluding four chartered ships) stands at 17,600 berths, with another 11,000 berths under construction, including the new Norwegian Gem due for delivery in October this year.

As part of Apollo's investment in NCL, Apollo and Star have entered into a sub-agreement relating to NCL's U.S. flagged Hawaii operations under the NCL America brand ("NCLA"), designed to support the business of NCLA in the near term and permit NCLA time to realize the benefits of various measures recently implemented to raise revenue yields and to lower crew turnover and payroll costs. This agreement provides for a deferred distribution with a value of approximately \$500 million being made to Star by NCL during 2008, as results of the recent measures materialize. Taken together with Apollo's \$1 billion payment for 50 percent of the expanded equity, this added element of the transaction implies an approximate total pre-money enterprise valuation of NCL of \$4 billion, based on \$2.5 billion of NCL net debt as at 31 March 2007. The transaction will be completed once all of Star Cruises' and NCL's bankers consent have been received.

About Star Cruises

Star Cruises, the third largest cruise operator in the world is a global cruise brand with a combined fleet of 21 ships with about 32,300 lower berths in service with an additional 3 ships and some 10,800 lower berths due to be delivered by 2010, cruising to destinations and islands in Asia-Pacific, North and South America, Hawaii, Caribbean, Alaska, Europe, Mediterranean, Bermuda and the Antarctica under the Star Cruises, Norwegian Cruise Line, NCL America,

Orient Lines and Cruise Ferries brands.

Star Cruises is represented in more than 25 locations worldwide with offices in Australia, China, Germany, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Sweden, Taiwan, Thailand, United Arab Emirates, United Kingdom and the United States of America.

About NCSL Corporation

NCL Corporation Ltd ("NCL") is an innovative cruise company headquartered in Miami, Florida, with a fleet of 14 ships in service and under construction. The corporation oversees the operations of Norwegians Cruise Line, NCL America, and Orient Line. NCL took delivery of its newest Freestyle Cruising vessel, the 93,500-ton Norwegian Pearl on 1 December 2006. The company is currently building Norwegian Gem for delivery in October of 2007.

In addition, NCL plans to build two new third generation Freestyle Cruising ships for delivery between 2009 and 2010. NCL is on target to have the youngest fleet in the industry by 2010, providing guests the opportunity to enjoy the flexibility of Freestyle Cruising on the newest, most contemporary ships at sea.

About Apollo Management LP

Founded in 1990, Apollo is a leading private equity and capital markets investor with more than 17 years of experience investing across the capital structure of leveraged companies. The firm employs over 120 professionals and has offices in New York, Los Angeles, London, Singapore, Frankfurt and Paris. Since its inception, Apollo has managed more than \$33 billion of capital across a wide variety of industries both domestically and internationally. The firm's most recent private equity fund and its co-investment affiliate have capital commitments of approximately \$11.6 billion. Current and recent investments in the leisure and hospitality industries include Harrahs Entertainment (pending), AMC Entertainment, Sirius Satellite Radio, Wyndham International, and Vail Resorts. Apollo is already active in the cruise industry, having invested in the premium Oceania Cruises brand earlier this year. Once buying the line, Apollo has backed the ordering of two new ships worth approximately \$1 billion.

Investment of USD 1 billion by Apollo Management LP in NCL Corporation, Ltd

Fact Sheet

1. NCLC Background
 - When Star acquired NCLC in 2000, NCLC had about 11,000 lower berths; in a short 7 years, it has increased 127% to 25,000 lower berths
 - In addition, NCLC has another 11,000 lower berths joining the fleet by 2010, totalling 36,000 lower berths
 - NCLC currently has the youngest fleet of cruise ships in the world
 - Star has worked tirelessly with NCLC management to rejuvenate the fleet and introduce Freestyle Cruising to bring NCLC to its inflection point
 - Star now recognizes the need for more capital to finance its current growth plan
2. Transaction - Salient Points

- Apollo invests US\$1 billion into NCLC
 - An additional US\$500 million of deferred consideration would be accrued to Star
 - Strengthens the capital base of NCLC to optimize operational leverage
 - Apollo will own 50% of NCLC, with management and board rights, subject to key veto rights:
 - (I) IPO
 - (II) Major acquisitions / divestitures
 - (III) Capital expenditure
 - (IV) Declaration of non pro-rata dividends
 - (V) Both parties can call for an initial public offering of NCLC
3. Objectives of the Transaction
 - US\$1 billion investment by Apollo crystallizes the inherent value of Star's investment in NCLC & NCLA
 - Star will now focus its resources to its Asian operations, in particular expanding the Greater China market
 4. Use of Proceeds
 - To fund NCLC's current growth plan and to reduce indebtedness
 5. Corporate Chart
 6. Fleet under Star and NCLC

Star Cruises	Norwegian Cruise Line
-Star Pisces	-Norwegian Crown
-SuperStar Aquarius	-Norwegian Dawn
-SuperStar Gemini	-Norwegian Dream
-SuperStar Libra	-Norwegian Jewel
-SuperStar Virgo	-Norwegian Majesty
-MegaStar Aries	-Norwegian Pearl
-MegaStar Taurus	-Norwegian Spirit
	-Norwegian Star
	-Norwegian Sun
Orient Lines	
-Marco Polo	
Cruise Ferries	NCL America
-Wasa Queen	-Pride of Aloha
	-Pride of America
	-Pride of Hawaii
New Vessels under NCL	
-Norwegian Gem	
-F 3 – 1	
-F 3 – 2	