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**PRESS RELEASE**

**INTERNATIONAL**

**2 April 2008**

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**STAR CRUISES LTD. AND ALLIANCE GLOBAL GROUP, INC.  
JOINTLY DEVELOP AND OPERATE  
HOTEL AND CASINO COMPLEXES  
IN THE REPUBLIC OF PHILIPPINES**

Star Cruises Limited (“Star Cruises”) is pleased to announce that Star Cruises and Alliance Global Group, Inc. (“AGI”) have entered into a heads of agreement (the “HOA”), to pursue strategic and collaborative arrangements in relation to the development and operation of hotel and casino complexes, as part of the development to build an integrated tourism zone on a 40 hectares property in the reclamation area called Bagong Nayong Pilipino Manila Bay Integrated City (the “Pagcor City Project”) in the Philippines. AGI, through its subsidiary, Travellers International Hotel Group Inc., (Travellers”), shall own approximately 7.5 hectares of land to develop a hotel and casino development in Newport City (including the Marriott Hotel).

Travellers has filed an application for a provisional gaming license with Philippine Amusement and Gaming Corporation (“Pagcor”, the government owned corporation with authority to regulate gaming activities in the Philippines), and Pagcor has confirmed that Travellers is pre-qualified to participate in the development of the Pagcor City Project.

***Major terms of the HOA***

Under the HOA, it is envisaged that: -

- Star Cruises shall acquire an aggregate of 50% direct and indirect interest in the share capital of Travellers for a total consideration of US\$335,000,000.
- AGI shall be responsible to complete the unfinished portion of the Newport City Project based on existing plans and to use part of the consideration paid by Star Cruises to Travellers, to fund the completion of the development of the Newport City Project.



- Travellers and Star Cruises shall form a joint venture company to develop the Pagcor City Project, 60% of which shall be held by Travellers and 40% by Star Cruises, with an option for Star Cruises to increase its shareholding in this joint venture company to 75% when the applicable laws permit.
- Star Cruises shall have the exclusive right to nominate an entity to manage the casino, hotel, entertainment and integrated resort development in the Newport City Project (except for the Marriot Hotel mentioned above and the shopping mall area) and the Pagcor City Project.

The implementation of the transactions contemplated under the HOA shall be subject to conditions precedents, including but not limiting to the entering into definitive legal agreement, due diligence to Star Cruises' satisfaction, the issuance of a provisional gaming license by Pagcor to Travellers to cover the Newport City Project and the Pagcor City Project.

Tan Sri Lim Kok Thay, Chairman and Chief Executive Officer of Star Cruises Group commented that *“This is an important landmark in our strategy to expand our franchise in the fast growing gaming and tourism industry in the Asian Pacific region. We are very excited and enthusiastic about the prospect of our collaboration with AGI. With the growing awareness of the Philippines as a popular tourist destination and a potential regional hub for leisure and entertainment, we believe this is a unique opportunity for Star Cruises to extend its footprint in this exciting market”*.

#### **About AGI**

AGI is a Philippine conglomerate with its shares listed on the Philippine Stock Exchange and principally engaged in the businesses of property development, food & beverage and quick service restaurants.

#### **About STAR CRUISES**

Star Cruises, the leading cruise line in Asia-Pacific and the third largest cruise operator in the world, is a global cruise brand with a combined fleet of 20 ships with over 32,000 lower berths in service with an additional 2 ships and some 8,400 lower berths due to be delivered by 2010, cruising to destinations and islands in Asia-Pacific, North and South



*The Leading Cruise Line in Asia-Pacific<sup>SM</sup>*

America, Hawaii, Caribbean, Alaska, Europe, Mediterranean and Bermuda under the Star Cruises and Norwegian Cruise Line.

Star Cruises is represented in more than 20 locations worldwide. Headquartered in Hong Kong, offices and representatives have been set up in China, Taiwan, Thailand, Indonesia, Japan, Korea, Malaysia, Singapore, Philippines, India, United Arab Emirates, New Zealand, Australia, Sweden, the UK and the USA.

*Previous press releases and announcements issued by Star Cruises may be viewed at Star Cruises' website [www.starcruiises.com](http://www.starcruiises.com).*