



Press Release
Immediate Release

20 August 2009
International

Star Cruises Limited successfully completes convertible bond issue

Pursuant to its announcement dated 10 August 2009, Star Cruises Limited ("Star Cruises") today successfully completed the issue of the US\$150,000,000 7.5% unlisted and unsecured convertible bonds due 2016 ("Convertible Bonds"). This Convertible Bonds issue is the first securities offering conducted by Star Cruises since the last two years and marks Star Cruises' return to the capital markets for funding.

On 17 August 2009, the Stock Exchange of Hong Kong Limited approved the listing of and permission to deal in the shares of Star Cruises on the Hong Kong Stock Exchange upon conversion of the Convertible Bonds subject to the conditions of the Convertible Bonds as set out in the subscription agreement and the announcement, which have been fully complied with at completion.

The Convertible Bonds, denominated in US dollars and convertible into the shares of Star Cruises, bearing interest from 20 August 2009 at the rate of 7.5% per annum payable on a semi-annual basis in arrears commencing from 20 February 2010, were placed to independent third parties.

Upon full conversion of the Convertible Bonds at the initial conversion price and based on 7,426,245,846 Star Cruises shares currently in issue, the public float of Star Cruises shares listed on the Stock Exchange of Hong Kong is expected to increase from 20.25% to 29.95%. The net proceeds from the issuance of the Convertible Bonds are approximately US\$146 million (approximately HK\$1,132 million) and are expected to be utilized for general working capital purposes and repayment of borrowings of the Group.

The Convertible Bonds will provide Star Cruises with immediate liquidity and cash resources without immediate dilution to the shareholdings of its existing shareholders and, if the conversion rights attaching to the Convertible Bonds are exercised, the capital base of Star Cruises will be enlarged and strengthened.

ABOUT STAR CRUISES

Star Cruises, together with its jointly controlled entity, Norwegian Cruise Line (NCL), is the third largest cruise operator in the world with a combined fleet of 16 ships cruising to over 200 destinations in the world, offering close to 30,000 lower berths while NCL is presently building a new third generation Freestyle Cruising project known as F3, for delivery in 2010. The fleet cruises to over 200 destinations and islands in Asia-Pacific, North and South America, Hawaii, Caribbean, Alaska, Europe, Mediterranean and Bermuda under the Star Cruises and Norwegian Cruise Line.

Headquartered in Hong Kong, Star Cruises is represented in more than 20 locations worldwide with offices and representatives in Australia, China, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Sweden, Taiwan, Thailand, United Arab Emirates, United Kingdom and the United States of America.

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Previous press releases and announcements issued by Star Cruises may be viewed at Star Cruises website www.starcruises.com.