STAR CRUISES

STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

ANNOUNCEMENT
RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2002

The Directors of Star Cruises Limited ("Company") announce the unaudited consolidated results of the Company and its subsidiary companies ("Group") for the three months ended 31 March 2002 together with the comparative figures for the previous period as follow:

	Note	Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited
Turnover	1	368,042	335,382
Operating expenses (excluding depreciation and amortisation)		(237,180)	(212,556)
Selling, general and administrative expenses (excluding depreciation)		(56,839)	(60,615)
Depreciation and amortisation		(42,666)	(36,092)
		(336,685)	(309,263)
Operating profit	1	31,357	26,119
Interest income		373	3,207
Financial costs		(24,599)	(36,786)
Other non-operating income / (expenses)		(6,366)	4,885
		(30,592)	(28,694)
Profit / (Loss) before taxation		765	(2,575)
Taxation	2	(84)	2,419
Net profit / (loss) for the period		681	(156)
Basic earnings / (loss) per share (US cents)	3	0.02	(0.004)
Fully diluted earnings per share (US cents)*	3	0.02	N/A
Operating data			
Passenger Cruise Days		1,962,682	1,694,181
Capacity Days		2,088,942	1,808,704
Occupancy as a percentage of capacity days		94%	94%

* Diluted loss per share for the three months ended 31 March 2001 is not shown as the diluted loss per share is less than the basic loss per share.

NOTES TO THE ACCOUNTS

1. **Turnover and Operating Profit**

The Group is principally engaged in the operation of passenger cruise ships.

Turnover consists of revenues earned from cruise and cruise related activities and charter hire. Cruise and cruise related revenue comprises sales of passenger tickets, including, in some cases, air transportation to and from the cruise ship, and revenue from onboard services and other related services, including gaming, food and beverage. Charter hire revenue includes the lease operation of a catamaran to a third party customer.

The amounts of each significant category of revenue recognised by the Group were as follows:

	TURNOVER Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited	OPERATING PROFIT / (LOSS) Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited
Cruise and cruise related activities	367,782	332,706	31,613	24,868
Charter hire	260	2,676	(256)	1,251
	368,042	335,382	31,357	26,119

The Group's turnover in its principal markets of North America and Asia Pacific is analysed as follows:

	TURNOVER Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited	OPERATING PROFIT Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited
Asia Pacific	110,482	131,944	19,619	28,065
North America (note)	230,557	179,013	12,528	106
Others	27,003	24,425	1,489	15
	368,042	335,382	33,636	28,186
Amortisation of goodwill			(2,279)	(2,067)
			31,357	26,119

Note: Substantially all this turnover and operating profit arises in the United States of America.

2. **Taxation**

	Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited
Overseas taxation:		
- Current taxation	84	221
- Deferred taxation	—	(2,640)
	84	(2,419)

3. **Earnings / (Loss) per share**

Earnings / (Loss) per share has been calculated as follows:

	Three months ended 31 March 2002 *US$'000* unaudited	2001 *US$'000* unaudited
BASIC		
Net profit / (loss)	681	(156)
Average outstanding ordinary shares in thousands	4,147,120	4,143,299
Basic earnings / (loss) per share in US cents	0.02	(0.004)
FULLY DILUTED		
Net profit / (loss)	681	(156)
Average outstanding ordinary shares in thousands	4,147,120	4,143,299
Effect of diluted ordinary shares in thousands	12,001	35,051
Average outstanding ordinary shares after assuming dilution in thousands	4,159,121	4,178,350
Fully diluted earnings per share in US cents	0.02	N/A*

* Diluted loss per share for the three months ended 31 March 2001 is not shown as the diluted loss per share is less than the basic loss per share.

INTERIM DIVIDEND

The Directors do not recommend the declaration of any interim dividend in respect of the three months ended 31 March 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NCL Group (which consists of Norwegian Cruise Line and Orient Lines brands) recorded an increase in capacity days of 40.6% for the three months ended 31 March 2002 as compared to the three months ended 31 March 2001. Yield was lower by 6.0%. The increase in capacity days was primarily due to the introduction into service of M/S Norwegian Sun in August 2001 and m.v. Norwegian Star in December 2001.

Cost and expenses

Total costs and expenses before interest and non-operating items for the three months ended 31 March 2002 amounted to US$336.7 million as compared with US$309.3 million for the three months ended 31 March 2001.

The ship operating expenses excluding costs such as commissions and air tickets as they are already factored into the net revenue yield, were 8.6% lower for the three months ended 31 March 2002 on a per capacity day basis as compared with the same period in 2001. This reduction in the ship operating expenses was achieved through cost control initiatives implemented in 2001, and the rationalisation of its cruise operations in North Asia in November 2001 following the 11 September events. The ship operating costs during the first half of 2001 were higher than in the previous year as the Group incurred higher costs in the introduction of the Freestyle Cruising concept to ensure its early success and in upgrading the safety level for the fleet of the NCL Group. As the ship operations become comfortable with this new approach, the hotel manning costs have been scaled back.

As the cost control measures put in place over the year take effect, the selling, general and administrative expenses decreased 19.1% per capacity day for the three months ended 31 March 2002 as compared with the same period of 2001. The Group also benefited from the economies of scales as a result of increased capacity with the introduction of Norwegian Sun and Norwegian Star in the second half of 2001. Additionally, the merging of the shoreside operations of Orient Lines and NCL during the last quarter of 2001 has also created further scale economies.

Depreciation and amortisation expenses increased US$6.6 million from US$36.1 million for the three months ended 31 March 2001 to US$42.7 million for the three months ended 31 March 2002. The increase was primarily due to additional depreciation associated with the addition of ships and ship refurbishment expenditure during the period.

Operating profit

Operating profit increased 20.3% from US$26.1 million for the three months ended 31 March 2001 to US$31.4 million for the three months ended 31 March 2002. The result for the quarter was boosted by greater scale economies with the addition of two new ships in Norwegian Cruise Line as well as the effect of stringent cost control measures put in place over the past year.

Non-operating income/(expense)

Non-operating expenses was marginally higher by 6.6% to US$30.6 million for the three months ended 31 March 2002 from US$28.7 million for the three months ended 31 March 2001. During the three months ended 31 March 2002, the Group recorded losses on the extinguishment of debts in the amount of approximately US$5.9 million. The increases in these non-operating expenses were partially offset by the benefits of lower interest rates.

Profit before taxation

Profit before taxation for the three months ended 31 March 2002 was US$0.8 million, as compared to a loss of US$2.6 million for the three months ended 31 March 2001.

Taxation

The Group incurred taxation expenses of US$0.1 million for the three months ended 31 March 2002 as compared with US$2.4 million taxation benefit for the same period in 2001.

Net profit attributable to shareholders

As a result of the changes in revenues and expenses, the Group recorded a net profit attributable to shareholders of US$0.7 million for the three months ended 31 March 2002.

Liquidity and capital resources

Sources and uses of funds

The majority of the cash and cash equivalents are held in U.S. dollars. For the three months ended 31 March 2002, cash and cash equivalents decreased slightly to US$170.4 million from US$171.6 million as at 31 December 2001. The Group's business provided US$67.5 million of net cash from operations for the three months ended 31 March 2002 as compared to US$61.3 million for the three months ended 31 March 2001.

During the three months ended 31 March 2002, the Group's capital expenditures were approximately US$16.4 million. A substantial portion of capital expenditures was related to the costs for vessel refurbishments and onboard assets.

During the three months ended 31 March 2002, the Group made scheduled principal repayments of US$17.4 million in relation to its long-term bank loans. In March 2002, the Group refinanced the outstanding balance of the 5-year syndicated term loan through a drawdown of US$450 million under the US$450 million syndicated term loan agreement signed in February 2002.

Contingent Liabilities

Upon re-delivery of the M/S Leeward to its owners, Effjohn International NV ("Effjohn"), at the time of expiration of the bareboat charter entered into between NCL and Effjohn, Effjohn claimed damages relating to the condition of the ship and its equipment. On 14 July 2000, NCL received written notice from Effjohn of its intent to initiate arbitration proceedings to recover damages relating to the condition of the ship at the time of re-delivery and loss of revenue for the period the ship was out of service for repair. NCL has received Effjohn's points of claim as part of the arbitration proceeding and NCL filed its response on 15 October 2000. Arbitration proceedings have commenced in this matter. On 25 April 2002, the arbitration panel issued a judgement in favour of Effjohn with an amount of award of US$10.2 million. The Group believes the arbitration may have erred in certain legal conclusions reached in its judgement and intends to review the prospects of appeal upon the official translation of the judgement from Norwegian to English. Accordingly, no additional provision has been made in the accompanying financial statements as at 31 March 2002. As at 31 December 2001, the Group has recorded a liability of approximately US$6 million pursuant to this matter.

Prospects

The Group is now looking forward to the delivery of Norwegian Dawn in December of this year. The Group has announced the deployment of this vessel and she is now open for sale through the spring of 2004. Norwegian Dawn will spend the winter and spring based in Florida conducting East and West Caribbean 7-day cruises and between May and October she will be based in New York offering a unique itinerary that takes her high speed and which includes two ports in the Bahamas and two ports in Florida. This New York deployment builds upon a programme that has been developing since summer 2001 on Norwegian Sea and the Group is hopeful that the success it has had on that smaller ship can be scaled up to this larger more attractive ship.

In Asia Pacific, the Group had taken the initial step to penetrate and develop the largely untapped Chinese market following the liberalisation and the improving economic sentiments in North Asia, by deploying the Wasa Queen to provide a cruise ferry service between Xiamen and Hong Kong in March this year. This will be further boosted by the deployment of a second ship, the SuperStar Gemini in May 2002 to service the North China — Korea cruise sector. The Group is cautiously optimistic on the contribution from this new market but it should be noted that it would take time to develop the market. As an indication, it took the Group about two years each to develop its core markets in Singapore and Hong Kong.

Barring unforeseen circumstances, the Group expects that its performance to be satisfactory for the remainder of this year.

Other than as disclosed above, the Directors are not aware of any other material changes to the information in relation to the Group's performance and the material factors underlying its result and financial position published in the annual report for the year ended 31 December 2001.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the three months ended 31 March 2002, save for the issue of 575,000 new ordinary shares of US$0.10 each at an aggregate price of US$155,940 pursuant to the exercise of options granted under The Star Cruises Employees Share Option Scheme.

CORPORATE GOVERNANCE

In compliance with the Code of Best Practice stipulated in Appendix 14 of the Listing Rules (the "Code of Best Practice"), the Company has established an Audit Committee with written terms of reference with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external and internal audit and of internal controls and risk evaluation. The Audit Committee comprises the three Independent Non-executive Directors of the Company, namely, Mr. Alan Howard Smith, J.P., Mr. Tan Boon Seng and Mr. Lim Lay Leng. The Audit Committee has reviewed these results.

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not at any time during the three months ended 31 March 2002, in compliance with the Code of Best Practice, except that Independent Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

PUBLICATION OF FINANCIAL INFORMATION

STAR CRUISES LIMITED

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ANNOUNCEMENT
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Other non-operating income / (expenses)		(6,366)	4,885
		(30,592)	(28,694)
Profit / (Loss) before taxation		765	(2,575)
Taxation	2	(84)	2,419
Net profit / (loss) for the period		681	(156)
Basic earnings / (loss) per share (US cents)	3	0.02	(0.004)
Fully diluted earnings per share (US cents)*	3	0.02	N/A
Operating data			
Passenger Cruise Days		1,962,682	1,694,181
Capacity Days		2,088,942	1,808,704
Occupancy as a percentage of capacity days		94%	94%

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NOTES TO THE ACCOUNTS

1. **Turnover and Operating Profit**

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Turnover consists of revenues earned from cruise and cruise related activities and charter hire. Cruise and cruise related revenue comprises sales of passenger tickets, including, in some cases, air transportation to and from the cruise ship, and revenue from onboard services and other related services, including gaming, food and beverage. Charter hire revenue includes the lease operation of a catamaran to a third party customer.

The amounts of each significant category of revenue recognised by the Group were as follows:

	TURNOVER Three months ended 31 March 2002 *US$'000* unaudited	TURNOVER Three months ended 31 March 2001 *US$'000* unaudited	OPERATING PROFIT / (LOSS) Three months ended 31 March 2002 *US$'000* unaudited	OPERATING PROFIT / (LOSS) Three months ended 31 March 2001 *US$'000* unaudited
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Charter hire	260	2,676	(256)	1,251
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The Group's turnover in its principal markets of North America and Asia Pacific is analysed as follows:

	TURNOVER Three months ended 31 March 2002 *US$'000* unaudited	TURNOVER Three months ended 31 March 2001 *US$'000* unaudited	OPERATING PROFIT Three months ended 31 March 2002 *US$'000* unaudited	OPERATING PROFIT Three months ended 31 March 2001 *US$'000* unaudited
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North America (note)	230,557	179,013	12,528	106
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	368,042	335,382	33,636	28,186
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3. **Earnings / (Loss) per share**

Earnings / (Loss) per share has been calculated as follows:

	Three months ended 31 March 2002 *US$'000* unaudited	Three months ended 31 March 2001 *US$'000* unaudited
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Average outstanding ordinary shares in thousands	4,147,120	4,143,299
Effect of diluted ordinary shares in thousands	12,001	35,051
Average outstanding ordinary shares after assuming dilution in thousands	4,159,121	4,178,350
Fully diluted earnings per share in US cents	0.02	N/A*

* Diluted loss per share for the three months ended 31 March 2001 is not shown as the diluted loss per share is less than the basic loss per share.

INTERIM DIVIDEND

The Directors do not recommend the declaration of any interim dividend in respect of the three months ended 31 March 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Turnover

The Group's revenue for the three months ended 31 March 2002 was US$368.0 million, up 9.7% from US$335.4 million for the three months ended 31 March 2001. The increase in revenue was on the back of a 15.5% capacity increase, despite a net yield decline of 8.3%, defined as net revenue per capacity day. Lower prices for the bookings taken in the first few months subsequent to the terrorist attacks of 11 September 2001 as well as the lower occupancies for the longer itinerary ships have resulted in a decline in yield during the three months ended 31 March 2002.

For the three months ended 31 March 2002, Star Cruises operated with 19.3% less capacity days, compared to the three months ended 31 March 2001. Yield was 2.7% lower as a result of the slowing Asia economies versus the same period in 2001. The 19.3% decline in capacity days was primarily due to cessation of cruise operations in Taiwan and Japan as part of the overall reconsolidation strategy following 11 September events. This was partially offset by the introduction into service of Wasa Queen in September 2001.

NCL Group (which consists of Norwegian Cruise Line and Orient Lines brands) recorded an increase in capacity days of 40.6% for the three months ended 31 March 2002 as compared to the three months ended 31 March 2001. Yield was lower by 6.0%. The increase in capacity days was primarily due to the introduction into service of M/S Norwegian Sun in August 2001 and m.v. Norwegian Star in December 2001.

Cost and expenses

Total costs and expenses before interest and non-operating items for the three months ended 31 March 2002 amounted to US$336.7 million as compared with US$309.3 million for the three months ended 31 March 2001.

The ship operating expenses excluding costs such as commissions and air tickets as they are already factored into the net revenue yield, were 8.6% lower for the three months ended 31 March 2002 on a per capacity day basis as compared with the same period in 2001. This reduction in the ship operating expenses was achieved through cost control initiatives implemented in 2001, and the rationalisation of its cruise operations in North Asia in November 2001 following the 11 September events. The ship operating costs during the first half of 2001 were higher than in the previous year as the Group incurred higher costs in the introduction of the Freestyle Cruising concept to ensure its early success and in upgrading the safety level for the fleet of the NCL Group. As the ship operations become comfortable with this new approach, the hotel manning costs have been scaled back.

As the cost control measures put in place over the year take effect, the selling, general and administrative expenses decreased 19.1% per capacity day for the three months ended 31 March 2002 as compared with the same period of 2001. The Group also benefited from the economies of scales as a result of increased capacity with the introduction of Norwegian Sun and Norwegian Star in the second half of 2001. Additionally, the merging of the shoreside operations of Orient Lines and NCL during the last quarter of 2001 has also created further scale economies.

Depreciation and amortisation expenses increased US$6.6 million from US$36.1 million for the three months ended 31 March 2001 to US$42.7 million for the three months ended 31 March 2002. The increase was primarily due to additional depreciation associated with the addition of ships and ship refurbishment expenditure during the period.

Operating profit

Operating profit increased 20.3% from US$26.1 million for the three months ended 31 March 2001 to US$31.4 million for the three months ended 31 March 2002. The result for the quarter was boosted by greater scale economies with the addition of two new ships in Norwegian Cruise Line as well as the effect of stringent cost control measures put in place over the past year.

Non-operating income/(expense)

Non-operating expenses was marginally higher by 6.6% to US$30.6 million for the three months ended 31 March 2002 from US$28.7 million for the three months ended 31 March 2001. During the three months ended 31 March 2002, the Group recorded losses on the extinguishment of debts in the amount of approximately US$5.9 million. The increases in these non-operating expenses were partially offset by the benefits of lower interest rates.

Profit before taxation

Profit before taxation for the three months ended 31 March 2002 was US$0.8 million, as compared to a loss of US$2.6 million for the three months ended 31 March 2001.

Taxation

The Group incurred taxation expenses of US$0.1 million for the three months ended 31 March 2002 as compared with US$2.4 million taxation benefit for the same period in 2001.

Net profit attributable to shareholders

As a result of the changes in revenues and expenses, the Group recorded a net profit attributable to shareholders of US$0.7 million for the three months ended 31 March 2002.

Liquidity and capital resources

Sources and uses of funds

The majority of the cash and cash equivalents are held in U.S. dollars. For the three months ended 31 March 2002, cash and cash equivalents decreased slightly to US$170.4 million from US$171.6 million as at 31 December 2001. The Group's business provided US$67.5 million of net cash from operations for the three months ended 31 March 2002 as compared to US$61.3 million for the three months ended 31 March 2001.

During the three months ended 31 March 2002, the Group's capital expenditures were approximately US$16.4 million. A substantial portion of capital expenditures was related to the costs for vessel refurbishments and onboard assets.

During the three months ended 31 March 2002, the Group made scheduled principal repayments of US$17.4 million in relation to its long-term bank loans. In March 2002, the Group refinanced the outstanding balance of the 5-year syndicated term loan through a drawndown of US$450 million under the US$450 million syndicated term loan agreement signed in February 2002.

Contingent Liabilities

Upon re-delivery of the M/S Leeward to its owners, Effjohn International NV ("Effjohn"), at the time of expiration of the bareboat charter entered into between NCL and Effjohn, Effjohn claimed damages relating to the condition of the ship and its equipment. On 14 July 2000, NCL received written notice from Effjohn of its intent to initiate arbitration proceedings to recover damages relating to the condition of the ship at the time of re-delivery and loss of revenue for the period the ship was out of service for repair. NCL has received Effjohn's points of claim as part of the arbitration proceeding and NCL filed its response on 15 October 2000. Arbitration proceedings have commenced in this matter. On 25 April 2002, the arbitration panel issued a judgement in favour of Effjohn with an amount of award of US$10.2 million. The Group believes the arbitration may have erred in certain legal conclusions reached in its judgement and intends to review the prospects of appeal upon the official translation of the judgement from Norwegian to English. Accordingly, no additional provision has been made in the accompanying financial statements as at 31 March 2002. As at 31 December 2001, the Group has recorded a liability of approximately US$6 million pursuant to this matter.

Prospects

The Group is now looking forward to the delivery of Norwegian Dawn in December of this year. The Group has announced the deployment of this vessel and she is now open for sale through the spring of 2004. Norwegian Dawn will spend the winter and spring based in Florida conducting East and West Caribbean 7-day cruises and between May and October she will be based in New York offering a unique itinerary that takes her high speed and which includes two ports in the Bahamas and two ports in Florida. This New York deployment builds upon a programme that has been developing since summer 2001 on Norwegian Sea and the Group is hopeful that the success it has had on that smaller ship can be scaled up to this larger more attractive ship.

In Asia Pacific, the Group had taken the initial step to penetrate and develop the largely untapped Chinese market following the liberalisation and the improving economic sentiments in North Asia, by deploying the Wasa Queen to provide a cruise ferry service between Xiamen and Hong Kong in March this year. This will be further boosted by the deployment of a second ship, the SuperStar Gemini in May 2002 to service the North China — Korea cruise sector. The Group is cautiously optimistic on the contribution from this new market but it should be noted that it would take time to develop the market. As an indication, it took the Group about two years each to develop its core markets in Singapore and Hong Kong.

Barring unforeseen circumstances, the Group expects that its performance to be satisfactory for the remainder of this year.

Other than as disclosed above, the Directors are not aware of any other material changes to the information in relation to the Group's performance and the material factors underlying its result and financial position published in the annual report for the year ended 31 December 2001.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the three months ended 31 March 2002, save for the issue of 575,000 new ordinary shares of US$0.10 each at an aggregate price of US$155,940 pursuant to the exercise of options granted under The Star Cruises Employees Share Option Scheme.

CORPORATE GOVERNANCE

In compliance with the Code of Best Practice stipulated in Appendix 14 of the Listing Rules (the "Code of Best Practice"), the Company has established an Audit Committee with written terms of reference with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external and internal audit and of internal controls and risk evaluation. The Audit Committee comprises the three Independent Non-executive Directors of the Company, namely, Mr. Alan Howard Smith, J.P., Mr. Tan Boon Seng and Mr. Lim Lay Leng. The Audit Committee has reviewed these results.

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not at any time during the three months ended 31 March 2002, in compliance with the Code of Best Practice, except that Independent Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

PUBLICATION OF FINANCIAL INFORMATION

All the information required by paragraphs 46(1) to 46(6) inclusive in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be available for publication in the website of the Stock Exchange as soon as practicable.

By order of the Board
DATO' LIM KOK THAY
Chairman, President and Chief Executive Officer

Hong Kong, 22 May 2002

Note: The Group prepares financial statements in accordance with Hong Kong GAAP given its listing on the Stock Exchange of Hong Kong. Management continues to prepare financial statements in accordance with US GAAP given that this was the basis historically, most global cruise companies prepare their financial statements in accordance with US GAAP and financial analysts' preference for US GAAP. For information on the Group's US GAAP announcement, kindly visit the Group's website at www.starcruises.com