



Proposed 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 15,000 lower berths joining the fleet by 2011 (including an additional F3 option), totalling 40,000 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 recognises the need for more capital to finance its current growth plan

2. Proposed Transaction - Salient Points

- Apollo to invest 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

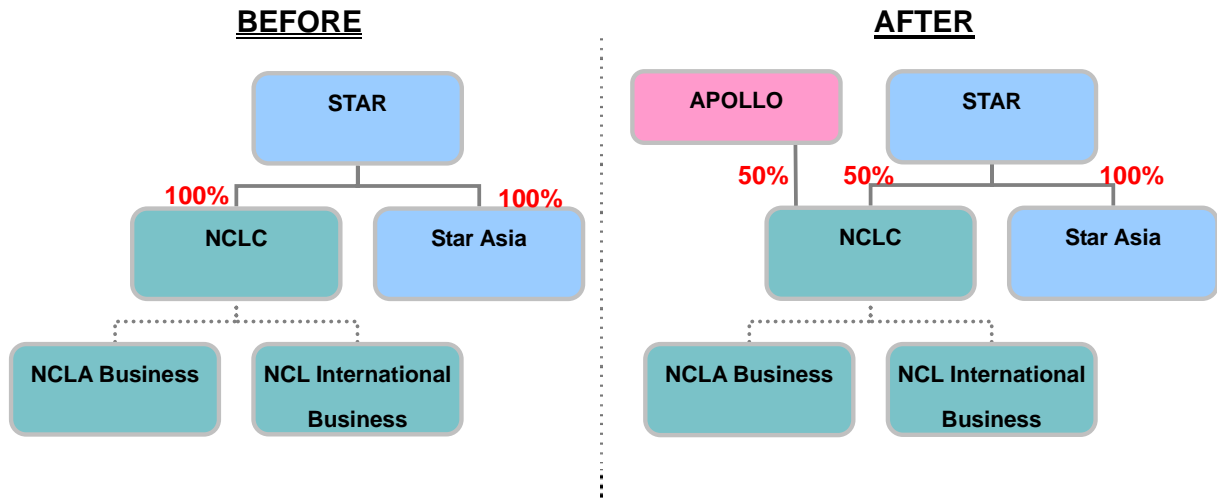
3. Objectives of the Proposed Transaction

- 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

- Star Pisces
- SuperStar Aquarius
- SuperStar Gemini
- SuperStar Libra
- SuperStar Virgo
- MegaStar Aries
- MegaStar Taurus

Orient Lines

- Marco Polo

Cruise Ferries

- Wasa Queen

New Vessels under NCL

- Norwegian Gem
- F 3 – 1
- F 3 – 2
- F 3 – 3 (Option)

Norwegian Cruise Line

- Norwegian Crown
- Norwegian Dawn
- Norwegian Dream
- Norwegian Jewel
- Norwegian Majesty
- Norwegian Pearl
- Norwegian Spirit
- Norwegian Star
- Norwegian Sun

NCL America

- Pride of Aloha
- Pride of America
- Pride of Hawaii