

S/S UNITED STATES ACQUIRED BY CRUISE LINE FOR US FLAG OPERATION

MIAMI, April 14, 2003 – Norwegian Cruise Line (NCL) announced today it has purchased the *S/S United States*, one of the country's most venerable ships built in the glory days of trans-Atlantic sea travel. NCL intends to convert the vessel to a state-of-the art cruise ship and to add her to NCL's planned U.S. flagged fleet. A relaunched *S/S United States* will add more than 1,000 American maritime jobs and 5,000 shoreside jobs to the 3,000 maritime jobs and 17,000 shoreside jobs that NCL's U.S. flag initiative with Project America is predicted to generate.

Widely considered to be the greatest superliner ever built in the United States, the *S/S United States* was engineered to be faster, safer, and more technologically advanced than anything else afloat.

NCL is now evaluating options for use of the ship under U.S. flag and determining the extent of renovations needed to convert her to a modern cruise ship that will appeal to today's vacationer. The ship is expected to offer mainland U.S. itineraries where cruise products are not currently available. The refurbishment of the hull and superstructure will be done at U.S. shipyards with the outfitting completed overseas. NCL is no stranger to such conversions, having converted the fabled North Atlantic liner the *S/S France* into cruising's first Caribbean megaship, *S/S Norway*.

"When we discovered this American icon was in jeopardy, we saw a unique opportunity and acted immediately. The ship is a classic, she was built in America and is eligible to operate in domestic service under existing law and regulation," said Colin Veitch, NCL's president and CEO. "The *S/S United States* would be a phenomenal addition to our U.S. flag operation down the road. We remain focused on completing Project America and successfully introducing our innovative U.S. flag cruise ships in Hawaii, but we will now organize a project team to work with U.S. yards, naval engineers and architects to develop plans for what should be the fourth vessel in our U.S. flagged fleet."

The announcement comes on the heels of NCL's recent commitment to begin a U.S. flag operation in Hawaii. A new federal law will allow NCL to complete the stalled Project America as a U.S. flagged and U.S. manned operation for inter-island Hawaii cruise service. NCL purchased the partially completed first Project America ship and substantial materials and related components for the second Project America ship from Northrop Grumman Ship Systems (NGSS) in September 2002. The legislative initiative was designed to recover the U.S. investment in Project America, generating hundreds of millions of dollars in economic activity and tax receipts, and creating more than 20,000 U.S. jobs.

On her maiden voyage, the *S/S United States* set an unbroken record by crossing the North Atlantic Ocean in 3 days, 10 hours and 42 minutes. Her service speed exceeded 35 knots and she was rumored to be capable of 50 knots. Designed by William Francis Gibbs, the ship is the longest passenger vessel ever built in the United States, at 990'6", was considered an engineering marvel at the time, and held a near perfect operating schedule.

NCL also announced today the purchase of another classic, American-built ship, the *S/S Independence*, which until October 2001 was sailing in the Hawaii trade but which was a victim of its owner's post-September 11th bankruptcy. NCL purchased the vessel at federal auction from the U.S. Maritime Administration saving her from almost certain scrapping. The potential addition of the *S/S Independence* as a fifth vessel in NCL's U.S. flag operation is being evaluated.

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