

NCL - CASH TENDER FROM CARNIVAL CORP.

Miami, December 2 - Although NCL has not received a formal offer, Carnival Corp. has announced that it will make a cash tender offer of NOK 30 per share for NCL Holding ASA (NYSE: NRW).

This offer represents a 38% discount to the 18 month high of NOK 48.4 at the equivalent USD/NOK exchange rate.

The Board of Directors of NCL Holding is of the opinion that NOK 30 per share is inadequate relative to the intrinsic value of the company. This price also represents a significant discount to the relative valuation of other companies in the cruise industry, and the Board of Directors does not see any purpose in meeting with Carnival at this time.

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(NRW)