

NCL Holding

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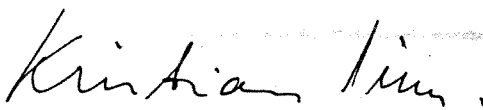
To: The officers of NCL
From: The Chairman and the CEO of NCL Holding ASA
Date: 15 July 1996

For your information we enclose the Company's Report for 1995. It was probably the most difficult year in the Company's history and we were all put to the test of showing our abilities in many ways. Your good grip on the helm and steady course without incidents and managing the operation to the satisfaction of our passengers during this critical time was fundamental to the refinancing and obtaining the new share capital. We all passed the tests, and the experience of the NCL organisation on ship and shore was proven.


Having accepted the new capital we are committed to bringing the Company back into profitability and meet the expectations of our shareholders and lenders. With the talent and experience in NCL, and with the positive attitude and good cooperation we shall together meet also this challenge.

We look forward to seeing you next onboard the ship.

With best regards,



Kristian Siem
Chairman



Geir Aune
CEO

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