

NORWEGIAN CRUISE LINE
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenue				
Passenger ticket.....	\$330,265	\$374,467	\$613,413	\$ 733,001
Onboard and other.....	<u>148,152</u>	<u>150,522</u>	<u>289,459</u>	<u>303,561</u>
Total revenue	<u>478,417</u>	<u>524,989</u>	<u>902,872</u>	<u>1,036,562</u>
Cruise operating expense				
Commissions, transportation and other	83,239	87,255	150,188	172,598
Onboard and other.....	41,275	47,430	76,711	92,436
Payroll and related.....	80,317	95,242	162,580	200,868
Fuel.....	36,287	65,886	68,815	133,048
Food.....	30,412	32,658	60,404	62,388
Other operating	<u>61,078</u>	<u>79,864</u>	<u>124,160</u>	<u>148,771</u>
Total cruise operating expense	332,608	408,335	642,858	810,109
Marketing, general and administrative expense.....	61,654	71,526	124,957	146,504
Depreciation and amortization expense	<u>38,135</u>	<u>40,398</u>	<u>76,119</u>	<u>80,154</u>
Total operating expense	<u>432,397</u>	<u>520,259</u>	<u>843,934</u>	<u>1,036,767</u>
Operating income (loss).....	<u>46,020</u>	<u>4,730</u>	<u>58,938</u>	<u>(205)</u>
Non-operating income (expense)				
Interest income.....	287	538	635	827
Interest expense, net of capitalized interest ...	(26,635)	(34,420)	(52,047)	(82,132)
Other income (expense), net	<u>(4,253)</u>	<u>2,162</u>	<u>13,082</u>	<u>(90,493)</u>
Total non-operating income (expense) ...	<u>(30,601)</u>	<u>(31,720)</u>	<u>(38,330)</u>	<u>(171,798)</u>
Net income (loss).....	<u>\$ 15,419</u>	<u>\$(26,990)</u>	<u>\$ 20,608</u>	<u>\$ (172,003)</u>

NORWEGIAN CRUISE LINE
CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except share data)

	<u>June 30,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 252,980	\$ 185,717
Restricted cash	4,362	4,004
Accounts receivable, net.....	7,427	6,047
Inventories	32,735	29,494
Prepaid expenses and other assets.....	<u>33,003</u>	<u>24,460</u>
Total current assets	330,507	249,722
Property and equipment, net.....	3,818,593	4,119,222
Goodwill and tradenames	602,792	602,792
Other assets.....	<u>191,618</u>	<u>75,405</u>
Total assets	<u>\$4,943,510</u>	<u>\$5,047,141</u>
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of long-term debt.....	\$ 3,535	\$ 182,487
Accounts payable	42,750	70,412
Accrued expenses and other liabilities	237,672	278,213
Due to Affiliate, net	2,735	210,058
Advance ticket sales	<u>309,882</u>	<u>250,638</u>
Total current liabilities.....	596,574	991,808
Long-term debt	2,609,866	2,474,014
Other long-term liabilities	<u>89,938</u>	<u>31,520</u>
Total liabilities.....	<u>3,296,378</u>	<u>3,497,342</u>
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.0012 par value; 40,000,000 and 25,000,000 shares authorized, respectively; 21,000,000 and 20,000,000 shares issued and outstanding, respectively	25	24
Additional paid-in capital	2,328,000	2,242,946
Accumulated other comprehensive income (loss)	(8,193)	137
Accumulated retained earnings (deficit)	<u>(672,700)</u>	<u>(693,308)</u>
Total shareholders' equity.....	<u>1,647,132</u>	<u>1,549,799</u>
Total liabilities and shareholders' equity	<u>\$4,943,510</u>	<u>\$5,047,141</u>

NORWEGIAN CRUISE LINE
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Six months ended	
	June 30,	
	2009	2008
Cash flows from operating activities		
Net income (loss)	\$ 20,608	\$(172,003)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	83,116	80,154
Loss on translation of debt.....	1,467	100,561
Gain on derivatives	(15,192)	(13,584)
Write-off of unamortized loan fees	-	6,788
Other.....	485	625
Changes in operating assets and liabilities:		
Accounts receivable, net.....	(1,380)	(28,300)
Inventories	(3,241)	3,937
Prepaid expenses and other assets.....	(56,988)	(5,329)
Accounts payable	(27,662)	(31,950)
Accrued expenses and other liabilities	(34,146)	31,157
Advance ticket sales	<u>59,244</u>	<u>45,139</u>
Net cash provided by operating activities	<u>26,311</u>	<u>17,195</u>
Cash flows from investing activities		
Additions to property and equipment, net	(70,551)	(51,076)
Increase in restricted cash.....	<u>(405)</u>	<u>(70)</u>
Net cash used in investing activities.....	<u>(70,956)</u>	<u>(51,146)</u>
Cash flows from financing activities		
Repayments of long-term debt.....	(74,567)	(1,337,490)
Proceeds from long-term debt.....	30,000	523,000
Transactions with Affiliates, net	71,323	(1,805)
Contribution from Affiliates, net	100,000	948,111
Other.....	<u>(14,848)</u>	<u>(749)</u>
Net cash provided by financing activities.....	<u>111,908</u>	<u>131,067</u>
Net increase in cash and cash equivalents	67,263	97,116
Cash and cash equivalents at beginning of period.....	<u>185,717</u>	<u>40,291</u>
Cash and cash equivalents at end of period.....	<u>\$252,980</u>	<u>\$ 137,407</u>

NORWEGIAN CRUISE LINE
NON-GAAP RECONCILING INFORMATION
(unaudited)

The following table sets forth selected statistical information:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Passengers Carried ¹	338,097	296,857	671,058	605,891
Passenger Cruise Days	2,307,675	2,313,010	4,571,134	4,768,300
Capacity Days	2,105,876	2,143,487	4,223,396	4,451,416
Occupancy Percentage	109.6%	107.9%	108.2%	107.1%

¹Passengers Carried increased in 2009 primarily due to the three and four-night itinerary of *Norwegian Sky* compared to the seven-night itinerary with *Pride of Aloha* in 2008.

Gross Yield and Net Yield were calculated as follows (in thousands, except Capacity Days and Yield data):

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Passenger ticket revenue	\$330,265	\$374,467	\$613,413	\$ 733,001
Onboard and other revenue	<u>148,152</u>	<u>150,522</u>	<u>289,459</u>	<u>303,561</u>
Total revenue	478,417	524,989	902,872	1,036,562
Less:				
Commissions, transportation and other expense	83,239	87,255	150,188	172,598
Onboard and other expense	<u>41,275</u>	<u>47,430</u>	<u>76,711</u>	<u>92,436</u>
Net Revenue	<u>\$353,903</u>	<u>\$390,304</u>	<u>\$675,973</u>	<u>\$ 771,528</u>
Capacity Days	2,105,876	2,143,487	4,223,396	4,451,416
Gross Yield	\$ 227.18	\$ 244.92	\$ 213.78	\$ 232.86
Net Yield	\$ 168.06	\$ 182.09	\$ 160.05	\$ 173.32

Gross Cruise Cost and Net Cruise Cost were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Total cruise operating expense	\$332,608	\$408,335	\$642,858	\$810,109
Marketing, general and administrative expense	<u>61,654</u>	<u>71,526</u>	<u>124,957</u>	<u>146,504</u>
Gross Cruise Cost	394,262	479,861	767,815	956,613
Less:				
Commissions, transportation and other expense	83,239	87,255	150,188	172,598
Onboard and other expense	<u>41,275</u>	<u>47,430</u>	<u>76,711</u>	<u>92,436</u>
Net Cruise Cost	<u>\$269,748</u>	<u>\$345,176</u>	<u>\$540,916</u>	<u>\$691,579</u>

Capacity Days	2,105,876	2,143,487	4,223,396	4,451,416
Gross Cruise Cost per Capacity Day	\$ 187.22	\$ 223.87	\$ 181.80	\$ 214.90
Net Cruise Cost per Capacity Day	\$ 128.09	\$ 161.03	\$ 128.08	\$ 155.36

EBITDA was calculated as follows (in thousands):

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Net income (loss)	\$15,419	\$(26,990)	\$ 20,608	\$(172,003)
Interest income	(287)	(538)	(635)	(827)
Interest expense, net of capitalized interest	26,635	34,420	52,047	82,132
Other expense (income), net	<u>4,253</u>	<u>(2,162)</u>	<u>(13,082)</u>	<u>90,493</u>
Operating income (loss)	46,020	4,730	58,938	(205)
Depreciation and amortization expense	<u>38,135</u>	<u>40,398</u>	<u>76,119</u>	<u>80,154</u>
EBITDA	<u>\$ 84,155</u>	<u>\$ 45,128</u>	<u>\$135,057</u>	<u>\$ 79,949</u>