

**NCL CORPORATION LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited, in thousands of dollars)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Revenue</b>				
Passenger ticket	\$ 482,410	\$ 454,084	\$1,207,753	\$1,061,799
Onboard and other	184,224	180,021	522,977	466,723
Total revenue	<u>666,634</u>	<u>634,105</u>	<u>1,730,730</u>	<u>1,528,522</u>
<b>Cruise operating expense</b>				
Commissions, transportation and other	124,473	116,281	319,463	286,783
Onboard and other	50,563	48,001	133,650	118,081
Payroll and related	74,448	69,588	219,017	196,231
Fuel	61,106	54,101	181,716	151,008
Food	32,814	31,778	95,336	83,463
Other	53,796	55,485	175,164	155,226
Total cruise operating expense	<u>397,200</u>	<u>375,234</u>	<u>1,124,346</u>	<u>990,792</u>
<b>Other operating expense</b>				
Marketing, general and administrative	60,208	74,755	193,377	200,740
Depreciation and amortization	46,517	46,541	139,284	123,294
Total other operating expense	<u>106,725</u>	<u>121,296</u>	<u>332,661</u>	<u>324,034</u>
Operating income	<u>162,709</u>	<u>137,575</u>	<u>273,723</u>	<u>213,696</u>
<b>Non-operating income (expense)</b>				
Interest income	9	15	33	80
Interest expense, net of capitalized interest	(49,897)	(46,213)	(144,472)	(119,099)
Other income (expense)	<u>(2,623)</u>	<u>1,624</u>	<u>(535)</u>	<u>(32,748)</u>
Total non-operating income (expense)	<u>(52,511)</u>	<u>(44,574)</u>	<u>(144,974)</u>	<u>(151,767)</u>
Net income	<u>\$ 110,198</u>	<u>\$ 93,001</u>	<u>\$ 128,749</u>	<u>\$ 61,929</u>

**NCL CORPORATION LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited, in thousands, except share data)

	<u>September 30,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 47,835	\$ 55,047
Accounts receivable, net	12,505	7,879
Inventories	41,561	32,763
Prepaid expenses and other assets	43,227	33,694
Total current assets	145,128	129,383
Property and equipment, net	4,617,318	4,639,281
Goodwill and tradenames	602,792	602,792
Other long-term assets	174,154	192,057
Total assets	\$ 5,539,392	\$ 5,563,513
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 144,167	\$ 78,237
Accounts payable	64,610	64,399
Accrued expenses and other liabilities	242,699	216,501
Advance ticket sales	332,572	294,180
Total current liabilities	784,048	653,317
Long-term debt	2,847,446	3,125,848
Other long-term liabilities	62,934	52,680
Total liabilities	3,694,428	3,831,845
Commitment and contingencies		
Shareholders' equity:		
Ordinary shares, \$.0012 par value; 40,000,000 shares authorized, 21,000,000 shares issued and outstanding	25	25
Additional paid-in capital	2,331,668	2,330,792
Accumulated other comprehensive income (loss)	(12,020)	4,309
Retained earnings (deficit)	(474,709)	(603,458)
Total shareholders' equity	1,844,964	1,731,668
Total liabilities and shareholders' equity	\$ 5,539,392	\$ 5,563,513

**NCL CORPORATION LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited, in thousands)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 128,749	\$ 61,929
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	159,527	138,914
Loss (gain) on derivatives	(1,573)	588
Share-based compensation expense	906	1,887
Changes in operating assets and liabilities:		
Accounts receivable, net	(4,626)	614
Inventories	(8,798)	(6,311)
Prepaid expenses and other assets	(9,103)	123,458
Accounts payable	211	22,567
Accrued expenses and other liabilities	22,981	27,571
Advance ticket sales	35,272	65,700
Net cash provided by operating activities	<u>323,546</u>	<u>436,917</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment	<u>(117,321)</u>	<u>(879,659)</u>
Net cash used in investing activities	<u>(117,321)</u>	<u>(879,659)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(334,986)	(383,148)
Proceeds from long-term debt	122,086	873,086
Other, primarily deferred financing fees	<u>(537)</u>	<u>(22,086)</u>
Net cash provided by (used in) financing activities	<u>(213,437)</u>	<u>467,852</u>
Net increase (decrease) in cash and cash equivalents	(7,212)	25,110
Cash and cash equivalents at beginning of period	<u>55,047</u>	<u>50,152</u>
Cash and cash equivalents at end of period	<u>\$ 47,835</u>	<u>\$ 75,262</u>

**NCL CORPORATION LTD.**  
**NON-GAAP RECONCILING INFORMATION**  
(unaudited)

The following table sets forth selected statistical information:

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Passengers Carried	412,996	402,619	1,160,076	1,038,306
Passenger Cruise Days	2,724,424	2,694,665	7,755,229	7,063,425
Capacity Days	2,400,480	2,380,562	7,083,888	6,404,770
Occupancy Percentage	113.5%	113.2%	109.5%	110.3%

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

	<b>Three Months Ended</b>			<b>Nine Months Ended</b>		
	<b>September 30,</b>			<b>September 30,</b>		
	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>
		<b>Constant</b>			<b>Constant</b>	
	<b>2011</b>	<b>Currency</b>	<b>2010</b>	<b>2011</b>	<b>Currency</b>	<b>2010</b>
Passenger ticket revenue	\$ 482,410	\$ 473,026	\$ 454,084	\$1,207,753	\$ 1,194,241	\$1,061,799
Onboard and other revenue	184,224	184,224	180,021	522,977	522,977	466,723
Total revenue	666,634	657,250	634,105	1,730,730	1,717,218	1,528,522
Less:						
Commissions, transportation and other expense	124,473	122,016	116,281	319,463	315,851	286,783
Onboard and other expense	50,563	50,563	48,001	133,650	133,650	118,081
Net Revenue	<u>\$ 491,598</u>	<u>\$ 484,671</u>	<u>\$ 469,823</u>	<u>\$1,277,617</u>	<u>\$ 1,267,717</u>	<u>\$1,123,658</u>
Capacity Days	2,400,480	2,400,480	2,380,562	7,083,888	7,083,888	6,404,770
Gross Yield	\$ 277.71	\$ 273.80	\$ 266.37	\$ 244.32	\$ 242.41	\$ 238.65
Net Yield	\$ 204.79	\$ 201.91	\$ 197.36	\$ 180.36	\$ 178.96	\$ 175.44

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

	<b>Three Months Ended</b>			<b>Nine Months Ended</b>		
	<b>September 30,</b>			<b>September 30,</b>		
	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>
		<b>Constant</b>			<b>Constant</b>	
	<b>2011</b>	<b>Currency</b>	<b>2010</b>	<b>2011</b>	<b>Currency</b>	<b>2010</b>
Total cruise operating expense	\$ 397,200	\$ 392,910	\$ 375,234	\$1,124,346	\$ 1,119,583	\$ 990,792
Marketing, general and administrative expense	60,208	59,792	74,755	193,377	192,713	200,740
Gross Cruise Cost	457,408	452,702	449,989	1,317,723	1,312,296	1,191,532
Less:						
Commissions, transportation and other expense	124,473	122,016	116,281	319,463	315,851	286,783
Onboard and other expense	50,563	50,563	48,001	133,650	133,650	118,081
Net Cruise Cost	282,372	280,123	285,707	864,610	862,795	786,668
Less:						
Fuel	61,106	61,106	54,101	181,716	181,716	151,008
Net Cruise Cost Excluding Fuel	<u>\$ 221,266</u>	<u>\$ 219,017</u>	<u>\$ 231,606</u>	<u>\$ 682,894</u>	<u>\$ 681,079</u>	<u>\$ 635,660</u>
Capacity Days	2,400,480	2,400,480	2,380,562	7,083,888	7,083,888	6,404,770
Gross Cruise Cost per Capacity Day	\$ 190.55	\$ 188.59	\$ 189.03	\$ 186.02	\$ 185.25	\$ 186.04
Net Cruise Cost per Capacity Day	\$ 117.63	\$ 116.69	\$ 120.02	\$ 122.05	\$ 121.80	\$ 122.83
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 92.18	\$ 91.24	\$ 97.29	\$ 96.40	\$ 96.14	\$ 99.25

**NCL CORPORATION LTD.**  
**NON-GAAP RECONCILING INFORMATION**  
**(unaudited)**

Adjusted EBITDA was calculated as follows (in thousands):

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Net income	\$ 110,198	\$ 93,001	\$128,749	\$ 61,929
Interest expense, net	49,888	46,198	144,439	119,019
Depreciation and amortization expense	<u>46,517</u>	<u>46,541</u>	<u>139,284</u>	<u>123,294</u>
EBITDA	206,603	185,740	412,472	304,242
Other (income) expense	2,623	(1,624)	535	32,748 <sup>(2)</sup>
Other <sup>(1)</sup>	<u>800</u>	<u>1,066</u>	<u>2,392</u>	<u>3,447</u>
Adjusted EBITDA	<u>\$ 210,026</u>	<u>\$ 185,182</u>	<u>\$415,399</u>	<u>\$340,437</u>

<sup>(1)</sup> Includes non-cash compensation and costs related to our Shipboard Retirement Plan.

<sup>(2)</sup> Includes a \$33.1 million charge for foreign exchange contracts related to the financing of Norwegian Epic.