I. INTRODUCTION

This Code of Ethical Business Conduct (the "Code") is a guide for all employees, officers, and directors (hereinafter referred to as "you") of Norwegian Cruise Line ("Norwegian"). It is Norwegian's strict policy to carry out all company activities in accordance with the letter and spirit of applicable legal requirements and to hold the highest possible standards of ethical business conduct. The Code has been adopted by Norwegian's Board of Directors and summarizes these standards of ethical business behavior in all matters carried out in the Norwegian's daily business.

II. POLICY

Your commitment to this Code is essential to the success of Norwegian. Therefore, it is the policy of Norwegian that you thoroughly review the Code in its entirety and sign or electronically acknowledge the attached Code of Ethical Business Conduct Team Member Certification Form ("Certification"), and apply the Code in all of your day-to-day business activities.

III. PURPOSE

The purpose of this Code is to be a guide for your actions and decision making on behalf of Norwegian. The Code is not meant to provide all the answers, nor does it form an implied or express contract of any kind. Rather, the Code is intended to be a practical guide to some of the more common situations that you may face as you carry out your job responsibilities. You will not have all the answers and there will be business behavior questions not addressed in the Code. In these situations, you are encouraged to contact Norwegian's Corporate Ethics Officer ("CETHO"). The CETHO is available to you as a point of contact for ethical business conduct matters that require clarification, as well as problems or conflict situations.

IV. SCOPE

The policy applies to all exempt (salaried), non-exempt (hourly), full-time, part-time, ship and shore side employees of Norwegian and its subsidiaries.

V. RESPONSIBILITY

- You are responsible for adhering to all provisions of this Code.
- The Human Resources Department ("HR") is responsible for ensuring that you sign and/or electronically acknowledge the Certification; all Certifications become part of your personnel file.
- The General Counsel is designated as the CETHO and is responsible for interpreting the Code and for establishing and maintaining a program for monitoring compliance with the Code.
- Disregard or violation of the Code will result in a review, which may lead to consequences potentially including appropriate disciplinary action up to and including termination of employment, and possibly civil or criminal action, if warranted.
VI. GUIDELINES

A. Conflict of Interest

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of Norwegian. Your obligation to conduct Norwegian’s business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships, and never acting in a manner that could cause you to lose your independence and objectivity.

1. Outside Employment

   a. You must obtain approval from your supervisor and department head before accepting or continuing outside employment. This should be reviewed for consistency by HR.

   b. It is expected that you will not engage in outside employment that may compromise Norwegian’s interest, including employment that:

      i  Competes with Norwegian’s activities;
      ii  Involves any use of Norwegian’s equipment, supplies or facilities;
      iii  Infers sponsorship or support by Norwegian of the outside employer; or
      iv  Adversely affects the good name of Norwegian

   c. Should you engage in approved outside employment, it is expected that it will not adversely affect your job performance at Norwegian. Such adverse effects include, but are not limited to: absenteeism, tardiness, leaving early, refusal to travel, refusal to work overtime or the need for different hours or shifts.

   d. You may not accept full-time, part-time or temporary employment with any organization that does business with Norwegian unless reviewed by HR and approved in writing by Norwegian in advance of acceptance of such a position. This prohibition on employment includes serving as an adviser or consultant to any such organization, unless that activity is conducted without additional compensation as a representative of Norwegian and has been approved in advance in writing by HR and the CETHO.

   e. Norwegian’s Chief Executive Officer and President, Chief Financial Officer, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, and Director-level employees are expected to devote all of their working time to the performance of their duties at Norwegian. If you hold any of these titles, you may not accept paid outside positions. Any exceptions must be reviewed and approved by the CETHO or the CEO.

2. Employment of Immediate Family Members

   a. A conflict of interest will exist if you report to a member of your immediate family or if a member of your immediate family is within your same chain of command in the same department.

   b. “Immediate family is defined as your husband, wife, life partner, domestic partner, mother, father, stepparents, children, stepchildren, brothers, sisters, stepbrothers, stepsisters, grandparents, grandchildren, mother-in-law, father-in-law, and spouses or life partners of your child, brother and sister or a person residing in your same household. Any additional family relations (e.g., aunts, uncles, nieces, nephews, etc.) for employment at Norwegian must be disclosed and will be evaluated by HR.
c. If a member of your immediate family is employed by Norwegian in a position directly supervisory or subordinate to you, or within your same chain of command, you are required to report such situation before it occurs to HR.

d. A member of your immediate family is not permitted to work in your same department or in any other position outside that department in which Norwegian believes an inherent conflict of interest may exist.

e. Employment of a member of your immediate family by a competitor, supplier, vendor, contractor or customer could possibly pose a conflict of interest. You are required to report such employment situations to HR prior to such member of your immediate family engaging in such an employment relationship. If the CETHO determines that a conflict or the appearance of conflict exists, a determination will be made as to what actions must be taken to protect Norwegian's interest.

3. **Company Property**

You may not remove any physical company property or asset from Norwegian without prior supervisor permission. Individuals participating in or coordinating physical removal of any company property or asset will be subject to civil or criminal action.

4. **Financial Interests**

a. A direct or indirect financial interest in any entity that does business with Norwegian or is a competitor of Norwegian represents a potential conflict of interest and must be fully reported to your supervisor and department head. You are required to advise your supervisor if you or any member of your immediate family, own more than one percent of the outstanding shares in any publicly owned entity regularly traded on any open market that does business with Norwegian or is a competitor of Norwegian. Norwegian may require divestiture of such financial interest if it deems the interest to be in conflict with Norwegian’s best interests.

   i. If you hold a position with Norwegian at a Director-level or above, you are not permitted to hold any ownership in Norwegian’s direct competitors (direct competitors are defined as Carnival Corporation and Royal Caribbean Cruise Ltd.) as any ownership will be considered a conflict of interest, except for indirect interests through broad-based mutual funds or similar investment funds in which the employee exercises no discretion as to the choice of investment.

b. You may not purchase or lease goods or equipment on behalf of Norwegian from persons or entities with whom you are related or in which you hold an interest. In addition, you may not include any contingent benefit to yourself, or to any third party, in any such transaction.

c. No solicitations of any kind are permitted on Norwegian property and during working hours. You may not engage in the selling of products to fellow Norwegian employees nor may you have these products in your work area.
5. Gifts and Gratuities

a. You and members of your immediate family may not accept gifts except those of nominal value from any person or entity doing, or seeking to do, business with Norwegian. Nominal value refers to promotional items or events with a retail value under $200 and given on an infrequent basis (such as a calendar, a holiday gift basket, or tickets to a vendor sponsored charity event or outing), and provided no obligation to render favorable treatment in return is incurred or expected.

b. No cash gifts or gift cards of any type can ever be accepted from an existing or potential customer, supplier, vendor or competitor. In those few instances in which returning a cash or gift card is truly impractical, (such as customer recognition to employees or crew members) you are required to disclose it to HR in order to obtain permission to either keep it or have it donated to charity.

c. Acceptance of any items, gift cards or invitations to events valued in excess of $200 must be approved by the CETHO and disclosed in writing to HR with a copy of such approval and disclosure to your department’s Vice President. Generally, these gifts must be returned to the sender, explaining that you are acting in accordance with company policy.

d. Questions regarding particular circumstances that may appear to be a violation of this policy should be reviewed with HR and/or the CETHO prior to consideration and acceptance.

6. Relationships

a. At times, consensual romantic and/or sexual relationships or platonic living relationships between team members may occur. Such relationships between a supervisor and an employee in which the supervisor has the ability to impact the progress or assignment of another employee are strictly prohibited.

b. If such relationships arise between a supervisor and an employee, the supervisor is required to disclose the relationship to HR so that a change in responsibilities of the individuals involved or transfer of location within Norwegian can occur. HR will work with the supervisor’s and employee’s management to determine the appropriate action.

c. Such employees are not permitted to be in working relationships that could create situations that, in Norwegian’s sole discretion, unduly influence their job performance or the performance of others. If no transfer or change is possible, one employee will be required to voluntarily terminate employment with Norwegian.

d. Whether or not the relationship has been disclosed, if you believe that you were penalized in terms of employment because of such a relationship, you should contact HR immediately.

B. Unauthorized Payments

It is the Policy of Norwegian to conduct every business transaction with integrity, regardless of differing local manners and traditions and to fully comply with the laws and regulations of the
United States, particularly the Foreign Corrupt Practices Act (“FCPA”) and the anti-corruption laws and regulations of other countries in which Norwegian operates, including the U.K. Bribery Act of 2010.

1. Political Contributions

No contributions shall be made from corporate funds or other assets, directly or indirectly or through third parties, to any political candidate or political party without the approval of Norwegian’s Chief Executive Officer and President. Contributions of personal funds for political purposes and other personal participation in the political process while off duty are not prohibited or restricted by this Code.

2. Payments from or to Suppliers, Customers, Vendors or Contractors

You may never accept any payment from or make any payment to an employee of a customer, contractor, vendor or supplier for the purpose of influencing his/her conduct in relation to the customer's, contractor's, vendor's or supplier's business with Norwegian. Such payments will be regarded as commercial bribery and may result in criminal prosecution or civil liability.

3. Government

a. Payments and Bribes

No payments or gifts made in the nature of bribes, kickbacks or rebates shall be made directly or indirectly, or through third persons, to U.S. or foreign government officials or employees for any purpose, including but not limited to:

i. Causing to expedite the performance of any function or service that such officials are obligated to perform as part of their governmental responsibilities; and

ii. Inducing such officials to use their influence to affect any act of government for the purpose of obtaining or retaining business.

b. Facilitation Payments

Payments in cash or in kind (e.g., liquor, cigarettes, etc.,) to government officials or others in a position of authority (i.e., customs, immigrations, port and canal officials, pilots, etc.,) intended to “facilitate” or “expedite” the performance of routine government action such as clearing customs, processing visas, assigning berths, etc., are prohibited, unless expressly permitted or required by local written law. Payment of fees to government agencies for legally required administrative services or an officially recognized “fast track” process is permitted.

c. Acts of Hospitality

All acts of hospitality such as lodging and/or meals, gifts, entertainment and promotional expenditures provided to government officials or others when permissible, must be offered in good faith for legitimate business purposes (i.e., to establish cordial relations, promote goodwill, or to demonstrate or explain products and services, etc.,) and should be transparent, reasonable and always proportionate in nature.

d. Compliance Responsibility
You are required to respect the business integrity of a government business partner and shall at all times adhere to and act in strict compliance with applicable federal, state, local and international laws, rules and regulations.

C. Accounting Practices

1. Norwegian will follow accepted accounting rules and practices and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed only in accordance with established policies and procedures and that all such transactions are properly recorded. Complete and accurate information is to be given in response to any inquiries from Norwegian’s internal auditors and outside independent auditors.

2. No false, misleading or artificial entries shall be made on corporate books, records or reports for any reasons and no undisclosed or unrecorded corporate funds or assets shall be established for any purpose. No payment from corporate funds or other assets shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by documents supporting the payment. Appropriately approved invoices or receipts, expense reports or other customary documents, all in accordance with established policy, must support all payments.

3. Depending on your position with Norwegian, you may be asked to provide necessary information to assure that Norwegian’s public reports are complete, fair and understandable or certify as to their accuracy. Norwegian expects you to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to Norwegian’s public disclosure requirements.

D. Confidentiality of Information

1. You may not discuss the internal business affairs of Norwegian with anyone outside of the organization except as may be required in the normal course of business. Information designated as confidential is to be discussed with no one outside the organization and only discussed within the organization on a "need to know" basis.

2. You shall not use "inside information" (information that is obtained as a result of employment with Norwegian which is not available to the general public or other employees) for personal gain. Nor will you use significant business or proprietary information helpful to Norwegian’s operations for your personal benefit or for the benefit of any member of your immediate family, friend or other Norwegian employee.

3. Items that are clearly confidential or proprietary include but are not limited to information regarding new or proposed products, itineraries, technical achievements, passenger database, customer lists, sales, earnings, business and marketing plans, personnel information, salary data, and proposed mergers, joint ventures or acquisitions. Software codes and engineering designs are also considered proprietary information as is any confidential information, trade secrets, etc. developed by you or other Norwegian employees while employed by Norwegian. The unauthorized disclosure of any such information could be of considerable value to our competition or others and damaging to Norwegian. The unauthorized disclosure of this information may lead to civil and/or criminal action taken against you.
4. This expectation relating to nondisclosure of confidential information and your willingness to accept this policy does not terminate when your employment with Norwegian terminates, regardless of the reason for the termination.

E. Compliance

1. You are expected to observe the highest standards of ethics and integrity in your conduct. Conduct that may raise questions as to Norwegian’s honesty, integrity, impartiality, reputation or activities that could cause embarrassment to Norwegian or damage its reputation are prohibited. Any activity of unethical, illegal or improper business conduct must be avoided, and any activity or any business conduct with known criminals or unethical organizations or individuals is strictly prohibited.

2. You shall comply with all applicable laws and regulations and are expected to deal honestly, ethically and fairly with customers, clients and fellow Norwegian employees, Norwegian management and the general public.

3. You are required to apply the highest possible standards of ethical business conducting the performance of your responsibilities. It is your responsibility and the policy of Norwegian to encourage its employees to ask questions, seek guidance, report suspected violations or express their concerns regarding compliance with this standard of conduct. You can report these findings through your supervisor or The Reporting Hotline (refer to CORP-0801 The Reporting Hotline Policy for further details). The Reporting Hotline is an anonymous reporting system that team members can use 24 hours a day, 365 days a year without fear of retaliation or retribution.

4. You are expected to respect Norwegian’s ownership of all equipment, supplies, books and records. Books and records are Norwegian’s company property and they are not to be removed unless they are needed to do work outside the office that is pertinent to your job (this includes manuals, lists and other information used in your daily work). Office, computer and telecommunications equipment (including leased communication lines) are for Norwegian use only and the use of this equipment for personal purposes is prohibited.

5. In the course of your duties, you may be exposed to information about Norwegian or other companies that is not available to the general public. The use of such non-public or “inside” information for securities trading purposes is strictly prohibited, whether by you or any member of your immediate family or any other person to whom you may have communicated the information. It is not only unethical but also illegal and could expose you to civil and criminal penalties.

6. U.S. law prohibits anyone who possesses material non-public information about a company to trade its stock or other securities. "Material" information is usually defined as any information that might influence a reasonable investor to buy, sell or hold stock. Common examples include financial results, financial forecasts, possible mergers, acquisitions or divestitures, significant product developments and major changes in business direction. U.S. law also prohibits anyone who possesses material non-public information from using it to tip anyone else who might trade on it.

7. Violation of the law may result in civil and criminal penalties, including fines or jail sentences. If you are uncertain about the legal rules governing purchases and sales of securities, you should
consult the CETHO before trading. If you engage in insider trading, you will be subject to immediate termination and other civil and criminal penalties.

VII. PROCEDURE

It is essential that you familiarize yourself with all aspects of this Code.

At the time of hiring (shoreside) or joining a ship (crew), you will receive a copy of this Code and are required to complete and sign the Code of Ethical Business Conduct Team Member Certification, attached hereto as Exhibit I. The acknowledgement is to be returned to HR (shoreside employees) or the Personnel Manager (crew members).

You will be asked to certify annually that you have read this policy and disclosed any potential conflicts. In addition, you should make an appropriate disclosure as soon as you feel that any of your activities, interests or relationships may cause you to fall out of compliance with the Code.

Norwegian shall maintain a training program to assist you in understanding the required Code standards and establish procedures to assist you in resolving questions, providing guidance, and for reporting suspected violations of, or expressing concerns regarding, compliance with these standards of conduct. The CETHO shall be responsible for the development and implementation of such training program.

You are encouraged to discuss questions of interpretation and questions regarding the applicability of the guidelines with your supervisor or HR. The act of reporting a questioned situation does not necessarily imply that a violation exists, but rather affords the opportunity for review. Norwegian does not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith.

This Code is not to be considered as a complete overview of all of Norwegian’s corporate policies as there are a number of policies governing other areas of the business that are not set forth in this Code. Such policies provide additional guidance on the course of conduct required of all Norwegian employees. Company policies are available to all employees on the company intranet site.
I ______________________________________________ hereby acknowledge that I have received

the Code of Ethical Business Conduct (the "Code") understand my obligations as a Norwegian Cruise Line employee. I agree to abide by and follow both the letter and the spirit of the Code. I am not engaged in any activity, interest or relationship that is not in compliance with or appears not to be in compliance with this Code, except as indicated below. The only situation(s) that could possibly give rise to the appearance of not conforming to this Code is (are) as follows:

Below state any situations that could possibly give rise to the appearance of not conforming to this Code of Ethical Business Policy or write "None".

I understand that if I fail to disclose information required to be disclosed by this Code, or if I knowingly made a false disclosure, or if I fail to comply with this policy, I shall be subject to disciplinary action up to and including termination for cause. I also understand the Company may seek retribution for any losses it may have suffered as a result of my breach of this Code and failure to comply with this policy.

Read each statement and acknowledge by writing your initials on the line before the each statement.

_______ I have read Norwegian Cruise Line's Code of Ethical Business Conduct Policy.

_______ I understand its content and how it relates to my responsibilities in the organization.

_______ I agree to abide by the Code of Ethical Business Conduct Policy.

By signing below, I am confirming that, I, as a Norwegian Cruise Line employee, officer or director have read, understood, and accept the content in this policy.

______________________________________________________   ______________________________
Team Member Signature             Date