

**Norwegian Cruise Line Holdings Ltd.**  
**Compensation Committee Charter**

The Board of Directors of Norwegian Cruise Line Holdings Ltd. (the “Company”) has adopted this charter (this “Charter”) of the Compensation Committee (the “Committee”).

**I. Purposes**

The purposes of the Committee are to assist the Board of Directors in fulfilling its overall responsibilities with respect to (i) the evaluation and compensation of the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”); (ii) the establishment of salaries, incentives and other forms of compensation for all executive officers as such term is defined in Rule 3b-7 of the Securities and Exchange Act of 1934, as amended (“Executive Officers”) and members of the Board of Directors; (iii) the appointment of officers and (iv) the establishment and administration of incentive compensation, benefit and equity-related plans provided to employees of the Company and its subsidiaries. The Committee is a standing committee of the Board of Directors.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board of Directors from time to time consistent with the Company’s Bye-Laws, as may be amended. The powers and responsibilities delegated by the Board of Directors to the Committee in this Charter or otherwise shall be carried out by the Committee as it deems appropriate without requirement of the approval of the Board of Directors (including any decision to consult with independent counsel or other advisors), and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s discretion.

**II. Organization**

A. The Committee will conduct and review with the Board of Directors periodically (but not less frequently than annually) an evaluation of this Charter and recommend any changes to the Board of Directors. The Committee may conduct this Charter evaluation in such manner as the Committee, in its business judgment, deems appropriate. The Committee shall evaluate its performance on an annual basis and establish criteria for such evaluation.

B. The Board of Directors shall determine the size of the Committee, but it must consist of no fewer than three (3) members, all of whom must be members of the Board of Directors. One of the members shall serve as the chairperson of the Committee (the “Chairman”). The Board of Directors shall appoint the members and the Chairman. Committee members shall serve for such term or terms as the Board of Directors may determine. The Board of Directors may remove or replace any member of the Committee at any time by the affirmative vote of a majority of the Board of Directors.

C. The Committee shall meet regularly (but not less than annually) as necessary to fulfill its responsibilities. Meetings may, at the discretion of the Committee, include members of the management of the Company or any of its subsidiaries, independent consultants, and such

other persons as the Committee or its Chairman may determine. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board of Directors is permitted to meet under law or the Company's Bye-laws. The Committee shall meet as required in order to fulfill its responsibilities and to complete the activities required by this Charter.

D. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present unless there are only two (2) members (including at least one (1) of the Apollo Directors and at least one (1) of the GHK Directors, as each is defined in the Amended and Restated Shareholders' Agreement by and among the Company, Genting Hong Kong Limited, Star NCLC Holdings, Ltd, AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV III, L.P., and the other Shareholders of the Company from time to time party thereto from time to time, as amended from time to time) present, in which case such actions shall require a unanimous vote. If a Committee member with an interest in any matter before the Committee excuses him or herself from participation in the Committee's consideration of such matter such member's absence shall not destroy the quorum for the meeting. The Committee may take any action permitted hereunder by unanimous written consent when deemed necessary or desirable by the Committee or its Chairman.

E. Except to the extent the Company qualifies as a "controlled company" for purposes of the listing standards of applicable rules of the Nasdaq Stock Market ("NASDAQ"), each Committee member shall meet the independence criteria of the rules of NASDAQ. The Committee may avail itself of any phase-in compliance periods available to the Company that are afforded by NASDAQ or applicable law.

F. The Committee may determine additional rules and procedures, including designation of a secretary of the Committee or any meeting thereof.

G. The Committee shall keep minutes of all meetings and of all actions taken by the Committee, file such minutes with the Secretary of the Company and make a copy of such minutes available to the Board of Directors.

### III. Responsibilities of the Committee

The Committee is responsible for overseeing the planning, design and implementation of the Company's overall compensation and benefits strategies, including with respect to salaries, benefit plans, incentive compensation (including annual bonus and other long-term incentive compensation) plans and equity-based plans, in each case taking into account appropriate industry benchmarks and the compensation policies followed by companies similarly situated to the Company. The Committee is delegated all authority of the Board of Directors as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate.

The Committee shall have the following specific responsibilities:

A. Responsibilities Relating to Benefit, Incentive Compensation and Equity-Based Plans

1. Periodically, but not less than annually, review and discuss the Company's existing benefit plans, and based on such review and discussion, approve significant changes to such benefit plans and take such actions in respect to such benefit plans as the Committee deems appropriate. Evaluate, and make recommendations to the Board of Directors, with respect to the approval and adoption of new significant benefit plans. Significant new plans and significant changes to existing benefit plans are defined as those with an incremental cost to the Company of at least \$1 million annually. Review, discuss and approve the appointment of the members of the Company's various benefit plan administration committees.

2. Periodically, but not less than annually, review and discuss the Company's existing executive compensation plans and, unless otherwise specified herein, based on such review and discussion, approve changes to such executive compensation plans and take such actions in respect to such executive compensation plans as the Committee deems appropriate. Evaluate, and make recommendations to the Board of Directors, with respect to the approval and adoption of new executive compensation plans.

3. Periodically, but not less than annually, review and discuss the Company's existing incentive compensation plans, and, based on such review and discussion, approve changes to such incentive compensation plans and take such actions in respect to such incentive compensation plans as the Committee deems appropriate. Evaluate, and make recommendations to the Board of Directors, with respect to the approval and adoption of new incentive compensation plans.

4. Periodically, but not less than annually, review and approve total amounts paid out under executive incentive plans to ensure that the integrity of each plan is maintained and that bonuses are awarded on a systematic and equitable basis. Approve bonus payouts for officers of the Company and its subsidiaries and make recommendations to the Board of Directors with respect to bonus payouts for any Company employee that serves on the Board of Directors (a "Management Director").

5. Periodically, but not less than annually, review and discuss the Company's existing equity-based plans and, based on such review and discussion, approve changes to such equity-based plans (other than changes that would require shareholder approval) and take such actions in respect to such equity-based plans as the Committee deems appropriate, all as permitted by the terms of the equity-based plan. Evaluate, and make recommendations to the Board of Directors, with respect to the approval and adoption of new equity-based plans as well as changes to existing equity-based plans that would require shareholder approval.

6. Periodically, but not less than annually, review and approve the administration of the Company's equity-based plans and other plans adopted by the Board of Directors that contemplate administration by the Committee. With respect to any such equity-based plans, the Committee shall interpret the terms and provisions of the equity-based plans and

render decisions on any material matter relating thereto, and shall exercise all rights, powers and authority reserved to, and perform all duties placed upon, the Committee under the provisions of the equity-based plans.

7. Periodically, but not less than annually, review and approve stock option and other equity-based award grants to executives and employees of the Company and its subsidiaries and make recommendations to the Board of Directors with respect to stock option or other similar grants to Management Directors. Review and discuss all other stock option grants to ensure that the integrity of the plan is maintained and that the awards are equitable and consistent.

**B. Responsibilities Relating to CEO and CFO Evaluation and Compensation**

1. Periodically, but not less than annually, review and approve corporate goals and objectives relevant to the compensation of the CEO and the CFO.

2. Periodically, but not less than annually, evaluate the CEO's and the CFO's performance in light of the goals and objectives set by the Committee.

3. Based on the Committee's evaluation of the CEO's and the CFO's performance, recommend to the Board of Directors the compensation of the CEO and the CFO. In determining the incentive components of the CEO's and CFO's compensation, the Committee may consider a number of factors, including, but not limited to, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs and CFOs at comparable companies and the awards given to the CEO and CFO in the past years. The CEO and CFO may not be present during voting or deliberations.

**C. Responsibilities Relating to Salaries and Other Compensation**

1. Periodically, but not less than annually, discuss and approve salary actions for Executive Officers and other positions as designated by the Committee from time to time. Make recommendations to the independent directors of the Board of Directors regarding salary changes for Management Directors.

2. Periodically, but not less than annually, review and discuss all new and amended employment and severance agreements with any officer whose salary changes would require approval of the Board of Directors and make recommendations to the Board of Directors with respect thereto.

3. Periodically, but not less than annually, evaluate the performance, and review the compensation structure of all other officers and key employees of the Company and its subsidiaries, with compensation to be approved by the Board of Directors based on recommendations by the CEO and the Committee. The compensation of any officers serving on any committee shall be determined by the Board of Directors.

4. Periodically, but not less than annually, review and discuss the compensation and benefits of non-Management Directors and make recommendations to the Board of Directors with respect thereto.

D. Responsibilities Relating to the Appointment of Officers

Approve the appointment of all new officers of the Company and recommend to the Board of Directors the appointment of all officers of the Company at the Executive Officer level and above.

E. Other Responsibilities and Resources

1. While it is the responsibility of senior management to assess and manage the Company's exposure to risk and its response to such risk, the Committee shall regularly consider and discuss with management the risks inherent in the design of the Company's compensation plans, policies and practices.

2. The Committee shall review and discuss with management the Compensation Discussion and Analysis section proposed for inclusion in any Securities and Exchange Commission filing, form a recommendation to the Board of Directors regarding such inclusion and prepare the Committee report.

3. Periodically, but not less than annually, discuss regulatory developments affecting compensation matters and shall make recommendations to the Board or Directors regarding such matters, as the Committee determines appropriate.

4. Periodically, but not less than annually, review and discuss other matters that relate to the Company's compensation and benefits strategies as the Committee may, in its own discretion, deem desirable in connection with the functions described above.

5. The Committee shall have the authority to make recommendations to the boards of directors of subsidiaries of the Company with respect to such of the above matters as the Committee deems appropriate.

6. Except as otherwise provided in an applicable agreement, the Committee shall have the resources and authority to discharge its responsibilities including the authority to retain, amend the engagement with and terminate any compensation consultant to be used to assist in the evaluation of director, CEO, Executive Officer, other officer or key employee compensation. The Committee shall have the sole authority to approve the consultant's fees and other retention terms and shall have the sole authority to cause the Company to pay the fees and expenses of such consultants.

7. The Committee shall have the resources and authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to provide the appropriate funding to pay the fees and expenses of such outside advisors.

8. Report its activities regularly to the Board of Directors in such manner and at such times as the Committee or the Board of Directors deem appropriate.