



## CORPORATE OVERVIEW

On September 2, 2014, Norwegian Cruise Line Holdings Ltd announced it has agreed to acquire Prestige Cruises International, Inc., the market leader in the upscale cruise segment and parent company of Oceania Cruises and Regent Seven Seas Cruises, for \$3.025 billion. The transaction is expected to close in the further quarter of 2014 and will create a diversified cruise operator with leading global cruise brands across market segments.

As of January 18, 2013, Norwegian Cruise Line was officially listed on the NASDAQ stock exchange, trading under the ticker symbol "NCLH" (Norwegian Cruise Line Holdings, Ltd). Major shareholders include: Genting Hong Kong with 27.7 percent; Apollo Management, LLC with 19.9 percent; and Texas Pacific Group (TPG) at 7.8 percent.

Founded in 1966, Norwegian Cruise Line is the innovator in cruise travel with a history of breaking the boundaries of traditional cruising, most notably with the introduction of Freestyle Cruising which revolutionized the industry by giving guests more freedom and flexibility. Today, Norwegian invites guests to "Cruise Like a Norwegian" on one of 13 purpose-built Freestyle Cruising ships, providing guests the opportunity to enjoy a relaxed cruise vacation on some of the newest and most contemporary ships at sea. Recently, the line was named "Europe's Leading Cruise Line" for the seventh consecutive year, as well as "Caribbean's Leading Cruise Line" and "World's Leading Large Ship Cruise Line" by the World Travel Awards.

The Company took delivery of its most innovative ship to date, the 4,000-passenger Norwegian Getaway on January 10, 2014. Dubbed "Miami's Ultimate Ship," Norwegian Getaway is the largest ship to homeport in Miami and sails seven-day cruises to the Eastern Caribbean. The line's newest ship features hull artwork from Miami's own David "LEBO" Le Batard and offers guests exceptional dining and entertainment offerings including seafood restaurant Ocean Blue by Iron Chef Geoffrey Zakarian; a bakery by Buddy Valastro, star of the TLC series "Cake Boss; as well as Broadway hit *Legally Blonde*. The Waterfront, a variety of interconnected indoor and outdoor venues, creates a multiplex of dining, activities and more that enhance guests' connection with the ocean.

Norwegian Getaway's sister-ship, Norwegian Breakaway, was delivered on April 25, 2013. Known as New York's ship, Norwegian Breakaway is the largest vessel to homeport year-round in the city and includes hull art by legendary artist Peter Max; Ocean Blue by Geoffrey Zakarian; Carlo's Bakery"; and fitness classes and a retrospective display from the ship's iconic godmothers, the Rockettes®. The entertainment lineup includes three Broadway

shows: Rock of Ages, Burn the Floor and Cirque Dreams™ & Dinner: Jungle Fantasy. The Company also has four vessels on order at Meyer Werft for delivery in fall 2015, spring 2017, spring 2018 and fall 2019.

The Company's largest ship, the 4,100 passenger Norwegian Epic has been named "Best Overall Cruise Ship" by the readers of *Travel Weekly* two years in a row and "Best Ship for Sea Days" by *Cruise Critic*.

Norwegian Cruise Line is the official cruise line of the Miami Dolphins/Sun Life Stadium, Blue Man Group and Legends in Concert; and the official cruise line partner of The GRAMMY Awards and is an official partner of the Rockettes and Radio City Music Hall.

### **Company Background:**

In February 2000, Norwegian was acquired by Genting Hong Kong Limited formerly Star Cruises Ltd (SES: STRC), a Hong Kong stock exchange listed company, and part of Malaysia's Genting Group. Following the acquisition of Norwegian, Star Cruises became the third largest cruise line in the world. While under 100 percent ownership by Star, the company embarked on an expansion program that involved new ships, on-board product enhancements and innovative itineraries.

In August 2007, private equity group, Apollo Management, LP, agreed to make a \$1 billion cash equity investment in Norwegian. Under the terms of the investment which closed on January 7, 2008, Apollo became a 50 percent owner of Norwegian and has named a majority of the company's board with certain consent rights retained by Genting. Genting retains all of its existing stock in Norwegian and, like Apollo, became a 50 percent owner of the recapitalized company.

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Since 1999, Norwegian has launched 13 new ships – Norwegian Sky (reflagged into the U.S. registry and renamed Pride of Aloha in 2004, returned to the international fleet in July 2008), Norwegian Sun, Norwegian Star, Norwegian Dawn, Norwegian Spirit, Pride of America, Norwegian Jewel, Norwegian Jade (formerly Pride of Hawai`i), Norwegian Pearl, Norwegian Gem, Norwegian Epic, Norwegian Breakaway and Norwegian Getaway. Norwegian's 13 ships with more than 34,000 berths represent approximately 11 percent of the overall cruise capacity in North America in terms of berths.

Norwegian Epic was launched June 2010. The 4,100-passenger ship features world-class entertainment never before seen at sea including Blue Man Group, Cirque Dreams & Dinner, Legends in Concert, The Second City and Howl at the Moon. Norwegian Epic incorporates many innovations including several new types of accommodations – the largest Villas suite complex at sea, comprising 60 suites and villas on two private decks at the top of the ship; the Studio staterooms for the solo traveler; and spa and family-friendly accommodations.

The ship also boasts unique nightlife options with the first Ice Bar at sea and Spice H<sub>2</sub>O with non-stop entertainment day and night; an expansive Aqua Park with the only tube slide and largest bowl slide at sea -- The Epic Plunge; seven decks of Freestyle Family Fun with highlights including a 33-foot high, 64-foot wide extreme rock climbing wall and the first ever rappelling wall at sea; the most bowling lanes at sea with six in two venues; a mixed-use sports deck with the ability for guests to engage in eight different athletic activities; as well as three separate kids' and teen activity areas. In addition, Norwegian Epic offers the next generation of Freestyle Dining with more than 20 dining choices and 20 bars and lounges.

### **The Norwegian Cruise Line Fleet**

Norwegian was first established in 1966 when one of Norway's oldest and most respected shipping companies, Oslo-based Klosters Rederi A/S, acquired the M/S Sunward and repositioned the ship from Europe to the then obscure Port of Miami. With the formation of a company called Norwegian Caribbean Lines, the cruise industry was changed forever.

Norwegian launched an entirely new concept with regularly scheduled cruises to the Caribbean in a single-class atmosphere of informal luxury. No longer simply a means of transportation, the ship became a destination unto itself, offering guests an exciting, affordable alternative to land-based resorts. The Sunward's popularity prompted other lines to build new vessels to accommodate the burgeoning market, turning Miami into the world's number one embarkation port.

Norwegian led the way with its introduction of a fleet of sleek, new "white ships": M/S Starward (1968), M/S Skyward (1969), M/S Southward (1971), and M/S Sunward II (1971) replacing the original of the same name.

In another bold decision, Norwegian in 1979 purchased the former S/S France and rebuilt the grand ocean liner in Bremerhaven, Germany, for Caribbean cruising. The 76,049-ton S/S Norway, then the largest and longest guest vessel afloat, assumed the honored position as flagship of the fleet. The S/S Norway was transferred to Norwegian's parent company in April 2005.

In 2008, a 10-year berthing agreement was inked with the Port of Miami and Norwegian representing the first long-term agreement between the two since the company began operating from the Port as the first Caribbean cruise line in 1966.

### **New Routes/New Ships**

The late-1980's brought new ships, new itineraries, and a new corporate name, as Norwegian Caribbean Lines became Norwegian Cruise Line in 1987 to reflect an expanded route structure. The following year, the 42,000-ton, 1,518-guest M/S Seaward was launched, the first of the new and larger vessels built to replace the now retired "white ships."

Next was the 41,000-ton, 1,242-guest M/S Dreamward, which debuted in 1992 as the company's first ship to depart from Ft. Lauderdale.

Norwegian further expanded the fleet in November 1997, with the purchase of the 1,050-guest M/S Royal Majesty (built in 1992) from Kvaerner ASA. The re-named Norwegian Majesty began sailing Boston to Bermuda itineraries that same year.

In addition, Norwegian contracted with the Lloyd Werft shipyard in Bremerhaven, Germany, to stretch three of its vessels in 1998 and 1999. Sister ships M/S Dreamward and M/S Windward were lengthened by inserting a prefabricated midsection into each vessel.

The 50,760-ton, 1,748-guest ships were re-introduced to the marketplace in 1998, each with 40 percent increased capacity. In 1999, Norwegian lengthened Norwegian Majesty, increasing the ship's capacity from 1,056 to 1,462 guests, and its tonnage from 32,400 to 40,876 GRT.

In a move to strengthen Norwegian Cruise Line's brand identity, most ship names were changed to reflect the "Norwegian" prefix. In October 1997, the Seaward became Norwegian Sea. The Windward resumed cruise service in March 1998 as the re-named Norwegian Wind, while the Dreamward became Norwegian Dream two months later. In September 2003, Norwegian transferred the Crown Odyssey from sister brand Orient Lines into the Norwegian fleet and renamed it Norwegian Crown.

### **Norwegian Cruise Line Growth**

Along with the acquisition of Orient Lines, the stretching of Norwegian Dream, Norwegian Wind and Norwegian Majesty, Norwegian also debuted a brand new 2,002-guest vessel, Norwegian Sky, in August 1999. Norwegian Sky was renovated in the spring of 2004 and was renamed Pride of Aloha and re-flagged as a U.S. cruise ship. She debuted as the first ship in the NCL America fleet on July 4, 2004. In July 2008, Norwegian Sky returned to the Norwegian international fleet and is currently sailing three and four-day Bahamas cruises from Miami.

In November 2001, Norwegian simultaneously christened both Norwegian Sun and Norwegian Star in Miami. In December 2002, the company introduced Norwegian Dawn, the company's third ship purpose-built for Freestyle Cruising. Star Cruises transferred its flagship SuperStar Leo to Norwegian in May 2004 and she was renamed Norwegian Spirit.

In May 2003, Norwegian announced a new U.S. flag brand - NCL America - under which its U.S. flagged, U.S. crewed ship operates. The brand was officially launched on July 4, 2004 with the christening of Pride of Aloha (now Norwegian Sky), the first modern ship to sail the stars and stripes in nearly 50 years. In 2005, Pride of America joined the NCL America fleet followed by Pride of Hawai'i in the spring of 2006.

In April 2007, Norwegian announced the temporary withdrawal of Pride of Hawai'i from the Hawai'i market effective February 2008. The ship has been renamed Norwegian Jade and

is deployed to Europe through spring 2012. In February 2008, Norwegian announced that Pride of Aloha would leave the Hawai'i market and return to Miami to sail as Norwegian Sky. The company sees a strong future for the long-term flagship in Hawai'i, Pride of America. In Pride of America, the company has created a commercially successful modern U.S. flag cruise ship home ported in Hawai'i - the first time that has ever been achieved.

Norwegian Jewel, the first in a series of Jewel class ships built by Meyer Werft, entered service in August 2005.

Norwegian Pearl, complete with the industry's first bowling alley, entered service in November 2006. The 2,400 passenger Norwegian Gem, the fourth and final ship in the Jewel-class, entered service on October 1, 2007.

As part of its fleet renewal program of adding bigger and newer ships, Norwegian transferred Norwegian Sea to parent company Star Cruises in August 2005. Norwegian Wind was transferred in April 2007 to Star Cruises to become SuperStar Aquarius and Norwegian Crown was sold to Fred Olsen Cruise Lines Pte. Ltd. and left the Norwegian fleet in October 2007. In June 2007, Norwegian announced the sale of Marco Polo from its Orient Lines brand effective March 23, 2008. Norwegian Dream left the fleet in November 2008 and Norwegian Majesty departed in November 2009.

### **Freestyle Cruising**

In May 2000, Norwegian announced Freestyle Cruising, which offers freedom and flexibility in a cruise vacation. Hallmarks of the innovative onboard program at the time include up to 11 restaurants, open seating and extended hours in the main restaurants, "resort-casual" attire each night, simplified tipping procedures, and a more leisurely disembarkation procedure.

The company announced in late 2007 that it would take its signature Freestyle Cruising to the next level with the introduction of Freestyle 2.0, a major enhancement to its on-board product fleet-wide. This initiative further improved the guest experience and included an increased investment in food and an upgrading of stateroom bedding and amenities across the fleet. The company also announced a new travel agent program, Partnership 2.0, which included major changes to the way Norwegian does business and is designed to strengthen its relationships with travel partners.

### **Ahead of the Pack**

Recognized as an innovator in on board and onshore programming, Norwegian pioneered a number of industry "firsts" that include:

- **Freestyle Cruising:** Norwegian created this innovative cruising experience that provides freedom and flexibility in a cruise vacation. It is designed to meet the changing needs of today's cruise passengers offering guests a more relaxed, resort-style cruise with complete flexibility and service of the highest standard.

- **Shore Options:** The company's "Dive-In" snorkeling program was the first of its kind in the industry. Norwegian was the first cruise line to provide an uninhabited "out island" experience at Great Stirrup Cay, its private island in the Bahamas.
- **Entertainment:** Norwegian was the first in the industry to offer big-name entertainers and full Broadway productions within fully equipped theaters. Today, it has changed the face of on cruise line entertainment with world-class acts like Blue Man Group.
- **Norwegian's Children's Program:** Created for junior cruisers ages 2-17, the "Kid's Crew" programs offers organized activities, games, parties and menus.
- **Comprehensive Pricing:** Norwegian was the first cruise line to offer a nationwide air/sea program combining cruise, hotel and transfers from more than 150 U.S. and Canadian cities. The company's Premium Air Service Desk handles special travel requests.
- **Internet Cafes, Wi Fi Access and Cell Phone Service:** An Internet Café – the first ever at sea – was introduced on Norwegian Sky in 2000. Internet Cafés are now available fleet wide. Norwegian became the first line to offer remote wireless Internet access (WiFi) at sea and cell phone service. Norwegian was also the first cruise line to launch a Web site -- [www.ncl.com](http://www.ncl.com) – in 1997.
- **First Bowling Alley at Sea:** In 2006, Norwegian introduced the first bowling alley at sea with the introduction of Norwegian Pearl.
- **First Ice Bar at Sea:** In June 2010, Norwegian launched its newest and most innovative ship Norwegian Epic, which features the first true ice bar at sea with a bar, walls, tables, stools, glasses and life-size sculptures all made from ice.
- **First Accommodations for Solo Travelers:** A first in design for the cruise industry, the Studio staterooms only on Norwegian Epic make cruising more attractive to solo travelers with unique and thoughtfully designed accommodations without the single supplement cruise price.

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