

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Revenue</b>				
Passenger ticket	\$ 659,117	\$ 583,923	\$ 1,655,666	\$ 1,400,470
Onboard and other	247,900	213,962	681,306	569,479
Total revenue	<u>907,017</u>	<u>797,885</u>	<u>2,336,972</u>	<u>1,969,949</u>
<b>Cruise operating expense</b>				
Commissions, transportation and other	143,194	140,086	374,716	347,650
Onboard and other	69,389	61,744	172,780	153,431
Payroll and related	115,968	90,695	321,386	247,543
Fuel	79,881	77,035	236,753	225,115
Food	44,819	37,596	125,236	101,232
Other	58,047	48,946	197,133	164,899
Total cruise operating expense	<u>511,298</u>	<u>456,102</u>	<u>1,428,004</u>	<u>1,239,870</u>
<b>Other operating expense</b>				
Marketing, general and administrative	97,111	77,606	263,584	236,923
Depreciation and amortization	63,786	56,097	188,885	158,699
Total other operating expense	<u>160,897</u>	<u>133,703</u>	<u>452,469</u>	<u>395,622</u>
Operating income	<u>234,822</u>	<u>208,080</u>	<u>456,499</u>	<u>334,457</u>
<b>Non-operating income (expense)</b>				
Interest expense, net	(32,284)	(26,627)	(95,316)	(257,969)
Other income (expense)	3,242	(626)	3,305	1,168
Total non-operating income (expense)	<u>(29,042)</u>	<u>(27,253)</u>	<u>(92,011)</u>	<u>(256,801)</u>
<b>Net income before income taxes</b>	205,780	180,827	364,488	77,656
<b>Income tax benefit (expense)</b>	<u>(2,502)</u>	<u>(7,933)</u>	<u>3,761</u>	<u>(11,177)</u>
<b>Net income</b>	203,278	172,894	368,249	66,479
<b>Net income attributable to non-controlling interest</b>	2,200	2,036	4,288	857
<b>Net income attributable to Norwegian Cruise Line Holdings Ltd.</b>	<u>\$ 201,078</u>	<u>\$ 170,858</u>	<u>\$ 363,961</u>	<u>\$ 65,622</u>
<b>Weighted-average shares outstanding</b>				
Basic	<u>203,220,218</u>	<u>204,425,308</u>	<u>204,444,469</u>	<u>202,279,989</u>
Diluted	<u>208,507,181</u>	<u>210,703,244</u>	<u>209,992,647</u>	<u>208,673,608</u>
<b>Earnings per share</b>				
Basic	<u>\$ 0.99</u>	<u>\$ 0.84</u>	<u>\$ 1.78</u>	<u>\$ 0.32</u>
Diluted	<u>\$ 0.97</u>	<u>\$ 0.82</u>	<u>\$ 1.75</u>	<u>\$ 0.32</u>

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)  
(in thousands)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net income	\$ 203,278	\$ 172,894	\$368,249	\$ 66,479
Other comprehensive income (loss):				
Shipboard Retirement Plan	95	117	284	351
Cash flow hedges:				
Net unrealized gain (loss)	(37,801)	16,798	(44,360)	(12,619)
Amount realized and reclassified into earnings	1,819	(1,539)	1,825	(3,623)
Total other comprehensive income (loss)	<u>(35,887)</u>	<u>15,376</u>	<u>(42,251)</u>	<u>(15,891)</u>
Total comprehensive income	167,391	188,270	325,998	50,588
Comprehensive income attributable to non-controlling interest	1,781	2,233	3,826	445
Total comprehensive income attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ 165,610</u>	<u>\$ 186,037</u>	<u>\$322,172</u>	<u>\$ 50,143</u>

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(in thousands, except share data)

	<b>September 30, 2014</b>	<b>December 31, 2013</b>
	<u>                    </u>	<u>                    </u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 55,869	\$ 56,467
Accounts receivable, net	25,936	18,260
Inventories	51,263	43,715
Prepaid expenses and other assets	<u>57,568</u>	<u>64,482</u>
Total current assets	190,636	182,924
Property and equipment, net	6,319,933	5,647,670
Goodwill and tradenames	611,330	611,330
Other long-term assets	<u>252,150</u>	<u>209,054</u>
Total assets	<u>\$ 7,374,049</u>	<u>\$ 6,650,978</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 381,565	\$ 286,575
Accounts payable	99,884	86,788
Accrued expenses and other liabilities	280,590	253,752
Due to affiliate	36,928	36,544
Advance ticket sales	<u>504,057</u>	<u>411,829</u>
Total current liabilities	1,303,024	1,075,488
Long-term debt	3,082,346	2,841,214
Due to affiliate	36,978	55,128
Other long-term liabilities	<u>67,717</u>	<u>47,882</u>
Total liabilities	<u>4,490,065</u>	<u>4,019,712</u>
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 205,788,004 and 205,160,340 shares issued at September 30, 2014 and December 31, 2013, respectively	206	205
Additional paid-in capital	2,826,395	2,822,864
Accumulated other comprehensive income (loss)	(58,479)	(16,690)
Retained earnings (deficit)	166,490	(197,471)
Treasury shares (2,486,350 ordinary shares at cost)	<u>(82,000)</u>	<u>-</u>
Total shareholders' equity controlling interest	2,852,612	2,608,908
Non-controlling interest	<u>31,372</u>	<u>22,358</u>
Total shareholders' equity	<u>2,883,984</u>	<u>2,631,266</u>
Total liabilities and shareholders' equity	<u>\$ 7,374,049</u>	<u>\$ 6,650,978</u>

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(in thousands)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 368,249	\$ 66,479
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	213,306	180,143
Loss (gain) on derivatives	129	(195)
Deferred income taxes, net	(3,238)	11,026
Write-off of deferred financing fees	-	36,357
Share-based compensation expense	9,551	21,283
Changes in operating assets and liabilities:		
Accounts receivable, net	(7,676)	(2,655)
Inventories	(7,548)	(6,220)
Prepaid expenses and other assets	(4,276)	(1,558)
Accounts payable	13,096	19,433
Accrued expenses and other liabilities	33,529	(5,480)
Advance ticket sales	85,602	79,730
Net cash provided by operating activities	<u>700,724</u>	<u>398,343</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment	(864,837)	(835,765)
Net cash used in investing activities	<u>(864,837)</u>	<u>(835,765)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(765,948)	(2,229,821)
Repayments to Affiliate	(18,521)	(98,171)
Proceeds from long-term debt	1,101,287	2,359,310
Proceeds from the issuance of ordinary shares, net	-	473,017
Proceeds from the exercise of share options	3,081	1,268
Purchases of treasury shares	(82,000)	-
NCLC partnership tax distributions	(3,853)	-
Deferred financing fees and other	(70,531)	(56,721)
Net cash provided by financing activities	<u>163,515</u>	<u>448,882</u>
Net increase (decrease) in cash and cash equivalents	(598)	11,460
Cash and cash equivalents at beginning of the period	<u>56,467</u>	<u>45,500</u>
Cash and cash equivalents at end of the period	<u>\$ 55,869</u>	<u>\$ 56,960</u>

**NORWEGIAN CRUISE LINE HOLDINGS 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>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Passengers carried	516,409	449,615	1,506,518	1,223,271
Passenger Cruise Days	3,609,294	3,170,169	10,079,345	8,461,719
Capacity Days	3,143,592	2,779,658	9,113,991	7,700,482
Occupancy Percentage	114.8%	114.0%	110.6%	109.9%

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>2014</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>Constant</b>	<b>Currency</b>		<b>Constant</b>	<b>Currency</b>	
Passenger ticket revenue	\$ 659,117	\$ 657,300	\$ 583,923	\$ 1,655,666	\$ 1,655,085	\$ 1,400,470
Onboard and other revenue	247,900	248,047	213,962	681,306	681,652	569,479
Total revenue	907,017	905,347	797,885	2,336,972	2,336,737	1,969,949
Less:						
Commissions, transportation and other expense	143,194	144,488	140,086	374,716	377,663	347,650
Onboard and other expense	69,389	69,537	61,744	172,780	173,126	153,431
Net Revenue	<u>\$ 694,434</u>	<u>\$ 691,322</u>	<u>\$ 596,055</u>	<u>\$ 1,789,476</u>	<u>\$ 1,785,948</u>	<u>\$ 1,468,868</u>
Capacity Days	3,143,592	3,143,592	2,779,658	9,113,991	9,113,991	7,700,482
Gross Yield	\$ 288.53	\$ 288.00	\$ 287.04	\$ 256.42	\$ 256.39	\$ 255.82
Net Yield	\$ 220.90	\$ 219.91	\$ 214.43	\$ 196.34	\$ 195.96	\$ 190.75

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted 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>2014</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>Constant</b>	<b>Currency</b>		<b>Constant</b>	<b>Currency</b>	
Total cruise operating expense	\$ 511,298	\$ 511,905	\$ 456,102	\$ 1,428,004	\$ 1,429,418	\$ 1,239,870
Marketing, general and administrative expense	97,111	96,778	77,606	263,584	262,408	236,923
Gross Cruise Cost	608,409	608,683	533,708	1,691,588	1,691,826	1,476,793
Less:						
Commissions, transportation and other expense	143,194	144,488	140,086	374,716	377,663	347,650
Onboard and other expense	69,389	69,537	61,744	172,780	173,126	153,431
Net Cruise Cost	395,826	394,658	331,878	1,144,092	1,141,037	975,712
Less: Fuel expense	79,881	79,881	77,035	236,753	236,753	225,115
Net Cruise Cost Excluding Fuel	315,945	314,777	254,843	907,339	904,284	750,597
Less:						
Non-cash compensation	7,008	7,008	4,057	14,696	14,696	22,584
Expenses related to Secondary Offerings	-	-	1,400	2,075	2,075	1,400
Merger transaction expenses (1)	20,268	20,268	-	20,268	20,268	-
Other (2)	810	810	1,400	2,943	2,943	3,323
Adjusted Net Cruise Cost Excluding Fuel	<u>\$ 287,859</u>	<u>\$ 286,691</u>	<u>\$ 247,986</u>	<u>\$ 867,357</u>	<u>\$ 864,302</u>	<u>\$ 723,290</u>
Capacity Days	3,143,592	3,143,592	2,779,658	9,113,991	9,113,991	7,700,482
Gross Cruise Cost per Capacity Day	\$ 193.54	\$ 193.63	\$ 192.00	\$ 185.60	\$ 185.63	\$ 191.78
Net Cruise Cost per Capacity Day	\$ 125.92	\$ 125.54	\$ 119.40	\$ 125.53	\$ 125.20	\$ 126.71
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 100.50	\$ 100.13	\$ 91.68	\$ 99.55	\$ 99.22	\$ 97.47
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 91.57	\$ 91.20	\$ 89.21	\$ 95.17	\$ 94.83	\$ 93.93

(1) Included in the three and nine months ended September 30, 2014 are certain fees (legal, accounting and consulting) and integration costs related to the Merger.

(2) Included in the three months ended September 30, 2014 and 2013 are expenses primarily associated with the tax restructuring. Included in the nine months ended September 30, 2014 and 2013 are expenses primarily associated with the tax restructuring and costs related to the settlement of a 2007 breach of contract claim.

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
**NON-GAAP RECONCILING INFORMATION**  
(Unaudited)

Adjusted Net Income and Adjusted EPS were calculated as follows (in thousands, except share and per share data):

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 201,078	\$ 170,858	\$ 363,961	\$ 65,622
Net income attributable to non-controlling interest	2,200	2,036	4,288	857
Net income	<u>203,278</u>	<u>172,894</u>	<u>368,249</u>	<u>66,479</u>
Non-cash share-based compensation related to the IPO	-	-	-	18,527
Non-cash compensation	7,008	4,057	14,696	4,566
Taxes related to changes in corporate structure and debt prepayments, net	870	2,441	(5,304)	1,671
Expenses related to Secondary Offerings	-	1,400	2,075	1,400
Expenses related to debt prepayments (1)	-	-	-	160,573
Merger transaction expenses (2)	20,268	-	20,268	-
Other (3)	810	1,400	2,943	2,100
Adjusted Net Income	<u>\$ 232,234</u>	<u>\$ 182,192</u>	<u>\$ 402,927</u>	<u>\$ 255,316</u>
Diluted weighted-average shares outstanding	<u>208,507,181</u>	<u>210,703,244</u>	<u>209,992,647</u>	<u>208,673,608</u>
Diluted earnings per share	<u>\$ 0.97</u>	<u>\$ 0.82</u>	<u>\$ 1.75</u>	<u>\$ 0.32</u>
Adjusted EPS	<u>\$ 1.11</u>	<u>\$ 0.86</u>	<u>\$ 1.92</u>	<u>\$ 1.22</u>

- (1) The nine months ended September 30, 2013 consists of premiums, write-offs of deferred fees and other expenses related to prepayments of debt.  
(2) Included in the three and nine months ended September 30, 2014 are certain fees (legal, accounting and consulting) and integration costs related to the Merger.  
(3) Included in the three and nine months ended September 30, 2014 and the nine months ended September 30, 2013 are expenses primarily associated with the tax restructuring. The nine months ended September 30, 2014 also includes costs related to the settlement of a 2007 breach of contract claim.

EBITDA and 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>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 201,078	\$ 170,858	\$ 363,961	\$ 65,622
Interest expense, net	32,284	26,627	95,316	257,969
Income tax (benefit) expense	2,502	7,933	(3,761)	11,177
Depreciation and amortization expense	<u>63,786</u>	<u>56,097</u>	<u>188,885</u>	<u>158,699</u>
EBITDA	299,650	261,515	644,401	493,467
Net income attributable to non-controlling interest	2,200	2,036	4,288	857
Other (income) expense	(3,242)	626	(3,305)	(1,168)
Non-cash share-based compensation related to the IPO	-	-	-	18,527
Non-cash compensation	7,008	4,057	14,696	6,782
Expenses related to Secondary Offerings	-	1,400	2,075	1,400
Merger transaction expenses (1)	20,268	-	20,268	-
Other (2)	810	1,400	2,943	3,264
Adjusted EBITDA	<u>\$ 326,694</u>	<u>\$ 271,034</u>	<u>\$ 685,366</u>	<u>\$ 523,129</u>

- (1) Included in the three and nine months ended September 30, 2014 are certain fees (legal, accounting and consulting) and integration costs related to the Merger.  
(2) Included in the three months ended September 30, 2014 and 2013 are expenses primarily associated with the tax restructuring. Included in the nine months ended September 30, 2014 and 2013 are expenses primarily associated with the tax restructuring and costs related to the settlement of a 2007 breach of contract claim.

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
**NON-GAAP RECONCILING INFORMATION**  
**(Unaudited)**

Net Debt-to-Capital was calculated as follows (in thousands):

	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Long-term debt, net of current portion	\$ 3,082,346	\$ 2,841,214
Current portion of long-term	381,565	286,575
Total debt	<u>3,463,911</u>	<u>3,127,789</u>
Less: Cash and cash equivalents	<u>55,869</u>	<u>56,467</u>
Net Debt	3,408,042	3,071,322
Total shareholders' equity	<u>2,883,984</u>	<u>2,631,266</u>
Net Debt and shareholders' equity ("Capital")	<u>\$ 6,292,026</u>	<u>\$ 5,702,588</u>
Net Debt-to-Capital	54.2%	53.9%

Adjusted Free Cash Flow was calculated as follows (in thousands):

	<b>Nine Months Ended September 30,</b>	
	<b>2014</b>	<b>2013</b>
Net cash provided by operating activities	\$ 700,724	\$ 398,343
Less: Capital expenditures for ship construction	(782,386)	(743,296)
Less: Capital expenditures for business enhancements and other	<u>(82,451)</u>	<u>(92,469)</u>
Free Cash Flow	(164,113)	(437,422)
Proceeds from ship construction financing facilities	694,778	640,586
Fees related to debt prepayment	-	124,215
Adjusted Free Cash Flow	<u>\$ 530,665</u>	<u>\$ 327,379</u>