

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

	Three Months Ended March 31,	
	2015	2014
Revenue		
Passenger ticket	\$ 670,483	\$ 448,580
Onboard and other	267,699	215,448
Total revenue	938,182	664,028
Cruise operating expense		
Commissions, transportation and other	171,827	116,810
Onboard and other	58,645	47,924
Payroll and related	157,629	99,066
Fuel	87,374	79,040
Food	41,851	37,683
Other	106,374	65,387
Total cruise operating expense	623,700	445,910
Other operating expense		
Marketing, general and administrative	154,157	83,389
Depreciation and amortization	99,976	61,640
Total other operating expense	254,133	145,029
Operating income	60,349	73,089
Non-operating income (expense)		
Interest expense, net	(50,989)	(31,172)
Other income (expense)	(30,139)	388
Total non-operating income (expense)	(81,128)	(30,784)
Net income (loss) before income taxes	(20,779)	42,305
Income tax benefit (expense)	(677)	9,387
Net income (loss)	(21,456)	51,692
Net income attributable to non-controlling interest	-	425
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (21,456)	\$ 51,267
Weighted-average shares outstanding		
Basic	224,301,117	205,163,256
Diluted	224,301,117	211,013,814
Earnings (loss) per share		
Basic	\$ (0.10)	\$ 0.25
Diluted	\$ (0.10)	\$ 0.24

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

	Three Months Ended	
	March 31,	
	2015	2014
Net income (loss)	\$ (21,456)	\$ 51,692
Other comprehensive loss:		
Shipboard Retirement Plan	119	94
Cash flow hedges:		
Net unrealized loss	(103,765)	(15,356)
Amount realized and reclassified into earnings	21,886	153
Total other comprehensive loss	(81,760)	(15,109)
Total comprehensive income (loss)	(103,216)	36,583
Comprehensive income attributable to non-controlling interest	-	288
Total comprehensive income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (103,216)	\$ 36,295

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

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 121,422	\$ 84,824
Accounts receivable, net	30,958	32,432
Inventories	56,635	56,555
Prepaid expenses and other assets	115,611	109,924
Total current assets	<u>324,626</u>	<u>283,735</u>
Property and equipment, net	8,628,870	8,623,773
Goodwill and intangible assets	2,365,698	2,383,928
Other long-term assets	273,543	281,641
Total assets	<u>\$ 11,592,737</u>	<u>\$ 11,573,077</u>
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 579,670	\$ 576,947
Accounts payable	84,769	101,983
Accrued expenses and other liabilities	614,629	552,514
Due to affiliate	38,081	37,948
Advance ticket sales	1,056,625	817,207
Total current liabilities	<u>2,373,774</u>	<u>2,086,599</u>
Long-term debt	5,379,082	5,607,157
Due to affiliate	18,592	18,544
Other long-term liabilities	341,897	341,964
Total liabilities	<u>8,113,345</u>	<u>8,054,264</u>
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 232,205,590 shares issued and 229,719,240 shares outstanding at March 31, 2015 and 230,116,780 shares issued and 227,630,430 shares outstanding at December 31, 2014	232	230
Additional paid-in capital	3,766,137	3,702,344
Accumulated other comprehensive income (loss)	(324,402)	(242,642)
Retained earnings	119,425	140,881
Treasury shares (2,486,350 ordinary shares at cost)	(82,000)	(82,000)
Total shareholders' equity	<u>3,479,392</u>	<u>3,518,813</u>
Total liabilities and shareholders' equity	<u>\$ 11,592,737</u>	<u>\$ 11,573,077</u>

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

	Three Months Ended	
	March 31,	
	2015	2014
Cash flows from operating activities		
Net income (loss)	\$ (21,456)	\$ 51,692
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	104,533	69,708
Loss (gain) on derivatives	29,027	(75)
Deferred income taxes, net	60	1,027
Contingent consideration	(9,100)	-
Write-off of deferred financing fees	195	-
Share-based compensation expense	12,005	1,835
Changes in operating assets and liabilities:		
Accounts receivable, net	1,474	260
Inventories	(80)	(4,391)
Prepaid expenses and other assets	(6,044)	(6,476)
Accounts payable	(17,455)	(7,198)
Accrued expenses and other liabilities	(49,493)	3,432
Advance ticket sales	255,556	118,320
Net cash provided by operating activities	<u>299,222</u>	<u>228,134</u>
Cash flows from investing activities		
Additions to property and equipment and other	<u>(58,563)</u>	<u>(746,310)</u>
Net cash used in investing activities	<u>(58,563)</u>	<u>(746,310)</u>
Cash flows from financing activities		
Repayments of long-term debt	(477,224)	(258,125)
Proceeds from long-term debt	224,033	784,451
Proceeds from the exercise of share options	51,790	340
Deferred financing fees and other	<u>(2,660)</u>	<u>(197)</u>
Net cash provided by (used in) financing activities	<u>(204,061)</u>	<u>526,469</u>
Net increase in cash and cash equivalents	36,598	8,293
Cash and cash equivalents at beginning of period	<u>84,824</u>	<u>56,467</u>
Cash and cash equivalents at end of period	<u>\$ 121,422</u>	<u>\$ 64,760</u>

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

The following table sets forth selected statistical information:

	Three Months Ended March 31,	
	2015	2014
Passengers carried	513,526	455,163
Passenger Cruise Days	3,768,115	3,075,402
Capacity Days	3,556,468	2,895,984
Occupancy Percentage	106.0%	106.2%

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

	Three Months Ended March 31,		
	2015		
	2015	Constant Currency	2014
Passenger ticket revenue	\$ 670,483	\$ 678,693	\$ 448,580
Onboard and other revenue	267,699	267,699	215,448
Total revenue	938,182	946,392	664,028
Less:			
Commissions, transportation and other expense	171,827	173,789	116,810
Onboard and other expense	58,645	58,645	47,924
Net Revenue	707,710	713,958	499,294
Non-GAAP Adjustment:			
Deferred revenue (1)	21,194	21,194	-
Adjusted Net Revenue	\$ 728,904	\$ 735,152	\$ 499,294
Capacity Days	3,556,468	3,556,468	2,895,984
Gross Yield	\$ 263.80	\$ 266.10	\$ 229.29
Net Yield	\$ 198.99	\$ 200.75	\$ 172.41
Adjusted Net Yield	\$ 204.95	\$ 206.71	\$ 172.41

(1) Reflects deferred revenue fair value adjustments totaling \$21.2 million related to the Acquisition of Prestige that were made pursuant to business combination accounting rules.

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):

	Three Months Ended March 31,		
	2015		
	2015	Constant Currency	2014
Total cruise operating expense	\$ 623,700	\$ 626,300	\$ 445,910
Marketing, general and administrative expense	154,157	155,314	83,389
Gross Cruise Cost	777,857	781,614	529,299
Less:			
Commissions, transportation and other expense	171,827	173,789	116,810
Onboard and other expense	58,645	58,645	47,924
Net Cruise Cost	547,385	549,180	364,565
Less: Fuel expense	87,374	87,374	79,040
Net Cruise Cost Excluding Fuel	460,011	461,806	285,525
Less Non-GAAP Adjustments:			
Non-cash deferred compensation (1)	1,453	1,453	839
Non-cash share-based compensation (2)	12,005	12,005	1,835
Secondary Equity Offering expenses (3)	-	-	1,877
Severance payments and other fees (4)	10,387	10,387	-
NCL Management Units exchange expenses (5)	624	624	-
Acquisition expenses (6)	400	400	-
Contingent consideration adjustment (7)	(9,100)	(9,100)	-
Adjusted Net Cruise Cost Excluding Fuel	\$ 444,242	\$ 446,037	\$ 280,974
Capacity Days	3,556,468	3,556,468	2,895,984
Gross Cruise Cost per Capacity Day	\$ 218.72	\$ 219.77	\$ 182.77
Net Cruise Cost per Capacity Day	\$ 153.91	\$ 154.42	\$ 125.89
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 129.34	\$ 129.85	\$ 98.59
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 124.91	\$ 125.42	\$ 97.02

(1) Non-cash share-based compensation expenses related to the crew pension plan, which are included in payroll and related expense.

(2) Non-cash share-based compensation expense related to equity grants, which are included in marketing, general and administrative expense.

(3) Expenses related to a Secondary Equity Offering, which are included in marketing, general and administrative expense.

(4) Severance payments and other expenses related to restructuring costs and other severance arrangements included in marketing, general and administrative expense.

(5) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares included in marketing, general and administrative expense.

(6) Expenses related to the Acquisition of Prestige included in marketing, general and administrative expense.

(7) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.

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):

	Three Months Ended	
	March 31,	
	2015	2014
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (21,456)	\$ 51,267
Net income attributable to non-controlling interest	-	425
Net income (loss)	(21,456)	51,692
Non-GAAP Adjustments:		
Non-cash deferred compensation (1)	1,453	839
Non-cash share-based compensation (2)	12,005	1,835
Secondary Equity Offerings' expenses (3)	-	1,877
Tax benefit (4)	-	(6,685)
Severance payments and other fees (5)	10,387	-
NCL Management Units exchange expenses (6)	624	-
Acquisition expenses (7)	400	-
Deferred revenue (8)	21,194	-
Amortization of intangible assets (9)	18,146	-
Contingent consideration adjustment (10)	(9,100)	-
Derivative adjustment (11)	28,953	-
Adjusted Net Income	<u>\$ 62,606</u>	<u>\$ 49,558</u>
Diluted weighted-average shares outstanding - Net income (loss)	224,301,117 ⁽¹²⁾	211,013,814
Diluted weighted-average shares outstanding - Adjusted Net Income	<u>229,046,929</u>	<u>211,013,814</u>
Diluted earnings (loss) per share	<u>\$ (0.10)</u>	<u>\$ 0.24</u>
Adjusted EPS	<u>\$ 0.27</u>	<u>\$ 0.23</u>

- (1) Non-cash share-based compensation expenses related to the crew pension plan, which are included in payroll and related expense.
- (2) Non-cash share-based compensation expense related to equity grants, which are included in marketing, general and administrative expense.
- (3) Expenses related to a Secondary Equity Offering, which are included in marketing, general and administrative expense.
- (4) Tax benefit of \$6.7 million from a change in estimate of tax provision associated with a change in our corporate entity structure included in income tax benefit (expense).
- (5) Severance payments and other expenses related to restructuring costs and other severance arrangements included in marketing, general and administrative expense.
- (6) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares included in marketing, general and administrative expense.
- (7) Expenses related to the Acquisition of Prestige included in marketing, general and administrative expense.
- (8) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Net Revenue.
- (9) Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.
- (10) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.
- (11) Derivative fair value adjustment for a foreign exchange collar which does not receive hedge accounting treatment.
- (12) Due to a net loss, excludes 4,745,812 shares, as including these would be antidilutive.

EBITDA and Adjusted EBITDA was calculated as follows (in thousands):

	Three Months Ended	
	March 31,	
	2015	2014
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (21,456)	\$ 51,267
Interest expense, net	50,989	31,172
Income tax expense (benefit)	677	(9,387)
Depreciation and amortization expense	<u>99,976</u>	<u>61,640</u>
EBITDA	130,186	134,692
Net income attributable to non-controlling interest	-	425
Other (income) expense	30,139	(388)
Non-GAAP Adjustments:		
Non-cash deferred compensation (1)	1,453	839
Non-cash share-based compensation (2)	12,005	1,835
Secondary Equity Offering expenses (3)	-	1,877
Severance payments and other fees (4)	10,387	-
NCL Management Units exchange expenses (5)	624	-
Acquisition expenses (6)	400	-
Deferred revenue (7)	21,194	-
Contingent consideration adjustment (8)	(9,100)	-
Adjusted EBITDA	<u>\$ 197,288</u>	<u>\$ 139,280</u>

- (1) Non-cash share-based compensation expenses related to the crew pension plan, which are included in payroll and related expense.
- (2) Non-cash share-based compensation expense related to equity grants, which are included in marketing, general and administrative expense.
- (3) Expenses related to a Secondary Equity Offering, which are included in marketing, general and administrative expense.
- (4) Severance payments and other expenses related to restructuring costs and other severance arrangements included in marketing, general and administrative expense.
- (5) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares included in marketing, general and administrative expense.
- (6) Expenses related to the Acquisition of Prestige included in marketing, general and administrative expense.
- (7) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Net Revenue.
- (8) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing general and administrative expense.

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

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

	March 31, 2015	December 31, 2014
Long-term debt, net of current portion	\$ 5,379,082	\$ 5,607,157
Current portion of long-term	579,670	576,947
Total debt	5,958,752	6,184,104
Less: Cash and cash equivalents	121,422	84,824
Net Debt	5,837,330	6,099,280
Total shareholders' equity	3,479,392	3,518,813
Net Debt and shareholders' equity	\$ 9,316,722	\$ 9,618,093
Net Debt-to-Capital	62.7%	63.4%

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

	Three Months Ended March 31,	
	2015	2014
Net cash provided by operating activities	\$ 299,222	\$ 228,134
Less: Capital expenditures for ship construction	(20,772)	(714,651)
Less: Capital expenditures for business enhancements and other	(37,791)	(31,659)
Free Cash Flow	240,659	(518,176)
Proceeds from ship construction financing facilities	-	660,430
Adjusted Free Cash Flow	\$ 240,659	\$ 142,254