

**NCL CORPORATION LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited, in thousands of dollars)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>				
Passenger ticket	\$ 490,322	\$ 490,081	\$1,257,871	\$1,225,980
Onboard and other	184,089	176,553	515,204	504,750
Total revenue	<u>674,411</u>	<u>666,634</u>	<u>1,773,075</u>	<u>1,730,730</u>
<b>Cruise operating expense</b>				
Commissions, transportation and other	122,331	126,552	321,640	319,611
Onboard and other	53,641	50,563	136,851	133,650
Payroll and related	72,961	74,448	220,683	219,017
Fuel	69,602	61,106	206,743	181,716
Food	32,452	32,814	95,163	95,336
Other	43,084	53,797	152,759	175,165
Total cruise operating expense	<u>394,071</u>	<u>399,280</u>	<u>1,133,839</u>	<u>1,124,495</u>
<b>Other operating expense</b>				
Marketing, general and administrative	57,779	60,818	190,748	193,178
Depreciation and amortization	48,423	46,517	140,900	139,284
Total other operating expense	<u>106,202</u>	<u>107,335</u>	<u>331,648</u>	<u>332,462</u>
Operating income	<u>174,138</u>	<u>160,019</u>	<u>307,588</u>	<u>273,773</u>
<b>Non-operating income (expense)</b>				
Interest expense, net	(47,196)	(49,888)	(142,271)	(144,439)
Other income (expense)	1,246	(2,622)	2,186	(534)
Total non-operating income (expense)	<u>(45,950)</u>	<u>(52,510)</u>	<u>(140,085)</u>	<u>(144,973)</u>
Net income	<u>\$ 128,188</u>	<u>\$ 107,509</u>	<u>\$ 167,503</u>	<u>\$ 128,800</u>

**NCL CORPORATION LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited, in thousands, except share data)

	<u>September 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 68,694	\$ 58,926
Accounts receivable, net	15,119	8,159
Inventories	43,175	36,234
Prepaid expenses and other assets	60,636	48,824
Total current assets	187,624	152,143
Property and equipment, net	4,934,434	4,640,093
Goodwill and tradenames	611,330	602,792
Other long-term assets	159,255	167,383
Total assets	\$ 5,892,643	\$ 5,562,411
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 184,156	\$ 200,582
Accounts payable	66,961	80,327
Accrued expenses and other liabilities	253,905	208,102
Due to affiliate	29,852	2,963
Advance ticket sales	378,240	325,472
Total current liabilities	913,114	817,446
Long-term debt	2,726,742	2,837,499
Due to affiliate	177,013	-
Other long-term liabilities	64,262	63,003
Total liabilities	3,881,131	3,717,948
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.0012 par value; 40,000,000 shares authorized; 21,000,000 shares issued and outstanding	25	25
Additional paid-in capital	2,335,424	2,331,973
Accumulated other comprehensive income (loss)	(23,699)	(19,794)
Retained earnings (deficit)	(300,238)	(467,741)
Total shareholders' equity	2,011,512	1,844,463
Total liabilities and shareholders' equity	\$ 5,892,643	\$ 5,562,411

**NCL CORPORATION LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited, in thousands)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 167,503	\$ 128,800
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	160,781	159,527
Gain on derivatives	(2,067)	(1,573)
Write-off of deferred financing fees	2,358	-
Share-based compensation expense	495	906
Premium on debt issuance	6,000	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(4,649)	(4,626)
Inventories	(6,941)	(8,798)
Prepaid expenses and other assets	375	(9,154)
Accounts payable	(13,393)	211
Accrued expenses and other liabilities	27,312	22,981
Advance ticket sales	38,749	35,272
Net cash provided by operating activities	376,523	323,546
<b>Cash flows from investing activities</b>		
Additions to property and equipment and other	(229,855)	(117,321)
Net cash used in investing activities	(229,855)	(117,321)
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(718,255)	(334,986)
Proceeds from long-term debt	584,990	122,086
Other	(3,635)	(537)
Net cash used in financing activities	(136,900)	(213,437)
Net increase (decrease) in cash and cash equivalents	9,768	(7,212)
Cash and cash equivalents at beginning of period	58,926	55,047
Cash and cash equivalents at end of period	\$ 68,694	\$ 47,835

**NCL CORPORATION 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>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Passengers carried	402,231	412,996	1,160,241	1,160,076
Passenger Cruise Days	2,727,697	2,724,424	7,865,959	7,755,229
Capacity Days	2,418,832	2,400,480	7,192,091	7,083,888
Occupancy Percentage	112.8%	113.5%	109.4%	109.5%

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>2012</b>	<b>2012 Constant Currency</b>	<b>2011</b>	<b>2012</b>	<b>2012 Constant Currency</b>	<b>2011</b>
Passenger ticket revenue	\$ 490,322	\$ 500,870	\$ 490,081	\$1,257,871	\$1,274,089	\$1,225,980
Onboard and other revenue	184,089	184,089	176,553	515,204	515,204	504,750
Total revenue	674,411	684,959	666,634	1,773,075	1,789,293	1,730,730
Less:						
Commissions, transportation and other expense	122,331	125,172	126,552	321,640	325,972	319,611
Onboard and other expense	53,641	53,641	50,563	136,851	136,851	133,650
Net Revenue	<u>\$ 498,439</u>	<u>\$ 506,146</u>	<u>\$ 489,519</u>	<u>\$1,314,584</u>	<u>\$1,326,470</u>	<u>\$1,277,469</u>
Capacity Days	2,418,832	2,418,832	2,400,480	7,192,091	7,192,091	7,083,888
Gross Yield	\$ 278.82	\$ 283.18	\$ 277.71	\$ 246.53	\$ 248.79	\$ 244.32
Net Yield	\$ 206.07	\$ 209.25	\$ 203.93	\$ 182.78	\$ 184.43	\$ 180.33

Gross Cruise Cost, Net Cruise Cost and 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>2012</b>	<b>2012 Constant Currency</b>	<b>2011</b>	<b>2012</b>	<b>2012 Constant Currency</b>	<b>2011</b>
Total cruise operating expense	\$ 394,071	\$ 399,639	\$ 399,280	\$1,133,839	\$1,141,792	\$1,124,495
Marketing, general and administrative expense	57,779	58,394	60,818	190,748	192,138	193,178
Gross Cruise Cost	451,850	458,033	460,098	1,324,587	1,333,930	1,317,673
Less:						
Commissions, transportation and other expense	122,331	125,172	126,552	321,640	325,972	319,611
Onboard and other expense	53,641	53,641	50,563	136,851	136,851	133,650
Net Cruise Cost	275,878	279,220	282,983	866,096	871,107	864,412
Less: Fuel expense	69,602	69,602	61,106	206,743	206,743	181,716
Net Cruise Cost Excluding Fuel	<u>\$ 206,276</u>	<u>\$ 209,618</u>	<u>\$ 221,877</u>	<u>\$ 659,353</u>	<u>\$ 664,364</u>	<u>\$ 682,696</u>
Capacity Days	2,418,832	2,418,832	2,400,480	7,192,091	7,192,091	7,083,888
Gross Cruise Cost per Capacity Day	\$ 186.81	\$ 189.36	\$ 191.67	\$ 184.17	\$ 185.47	\$ 186.01
Net Cruise Cost per Capacity Day	\$ 114.05	\$ 115.44	\$ 117.89	\$ 120.42	\$ 121.12	\$ 122.03
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 85.28	\$ 86.66	\$ 92.43	\$ 91.68	\$ 92.37	\$ 96.37

**NCL CORPORATION LTD.**  
**NON-GAAP RECONCILING INFORMATION**  
**(unaudited)**

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>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Net income	\$ 128,188	\$ 107,509	\$167,503	\$128,800
Interest expense, net	47,196	49,888	142,271	144,439
Depreciation and amortization expense	48,423	46,517	140,900	139,284
EBITDA	223,807	203,914	450,674	412,523
Other (income) expense	(1,246)	2,622	(2,186)	534
Other <sup>(1)</sup>	1,014	2,038	3,686	4,730
Adjusted EBITDA	<u>\$ 223,575</u>	<u>\$ 208,574</u>	<u>\$452,174</u>	<u>\$417,787</u>

<sup>(1)</sup> Includes non-cash compensation.