

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

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
<b>Revenue</b>				
Passenger ticket	\$ 415,399	\$ 346,692	\$ 1,815,869	\$ 1,604,563
Onboard and other	184,946	156,479	754,425	671,683
Total revenue	<u>600,345</u>	<u>503,171</u>	<u>2,570,294</u>	<u>2,276,246</u>
<b>Cruise operating expense</b>				
Commissions, transportation and other	108,166	88,891	455,816	410,531
Onboard and other	42,095	37,065	195,526	173,916
Payroll and related	92,887	72,376	340,430	293,059
Fuel	78,324	76,935	303,439	283,678
Food	35,553	30,644	136,785	125,807
Other	60,764	38,683	225,663	191,442
Total cruise operating expense	<u>417,789</u>	<u>344,594</u>	<u>1,657,659</u>	<u>1,478,433</u>
<b>Other operating expense</b>				
Marketing, general and administrative	64,232	60,435	301,155	251,183
Depreciation and amortization	56,894	48,637	215,593	189,537
Total other operating expense	<u>121,126</u>	<u>109,072</u>	<u>516,748</u>	<u>440,720</u>
Operating income	<u>61,430</u>	<u>49,505</u>	<u>395,887</u>	<u>357,093</u>
<b>Non-operating income (expense)</b>				
Interest expense, net	(24,633)	(47,659)	(282,602)	(189,930)
Other income (expense)	235	(631)	1,403	2,099
Total non-operating income (expense)	<u>(24,398)</u>	<u>(48,290)</u>	<u>(281,199)</u>	<u>(187,831)</u>
<b>Net income before income taxes</b>	37,032	1,215	114,688	169,262
<b>Income tax expense</b>	(625)	(162)	(11,802)	(706)
<b>Net income</b>	36,407	1,053	102,886	168,556
<b>Net income attributable to non-controlling interest</b>	315	-	1,172	-
<b>Net income attributable to Norwegian Cruise Line Holdings Ltd.</b>	<u>\$ 36,092</u>	<u>\$ 1,053</u>	<u>\$ 101,714</u>	<u>\$ 168,556</u>
<b>Weighted-average shares outstanding</b>				
Basic	<u>205,112,064</u>	<u>178,343,470</u>	<u>202,993,839</u>	<u>178,232,850</u>
Diluted	<u>210,914,163</u>	<u>179,144,241</u>	<u>209,239,484</u>	<u>179,023,683</u>
<b>Earnings per share</b>				
Basic	<u>\$ 0.18</u>	<u>\$ 0.01</u>	<u>\$ 0.50</u>	<u>\$ 0.95</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.01</u>	<u>\$ 0.49</u>	<u>\$ 0.94</u>

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

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net income	\$ 36,407	\$ 1,053	\$ 102,886	\$168,556
Other comprehensive income :				
Shipboard Retirement Plan	2,187	(1,624)	2,538	(1,330)
Cash flow hedges:				
Net unrealized gain	14,866	4,797	2,247	19,907
Amount realized and reclassified into earnings	(505)	2,907	(4,128)	(16,402)
Total other comprehensive income	16,548	6,080	657	2,175
Total comprehensive income	52,955	7,133	103,543	170,731
Comprehensive income attributable to non-controlling interest	455	-	900	-
Total comprehensive income attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ 52,500</u>	<u>\$ 7,133</u>	<u>\$ 102,643</u>	<u>\$170,731</u>

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

	<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 56,467	\$ 45,500
Accounts receivable, net	18,260	15,062
Inventories	43,715	39,681
Prepaid expenses and other assets	64,482	64,686
Total current assets	182,924	164,929
Property and equipment, net	5,647,670	4,960,142
Goodwill and tradenames	611,330	611,330
Other long-term assets	209,054	202,026
Total assets	\$ 6,650,978	\$ 5,938,427
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 286,575	\$ 221,233
Accounts payable	86,788	79,126
Accrued expenses and other liabilities	253,752	231,040
Due to affiliate	36,544	59,897
Advance ticket sales	411,829	353,793
Total current liabilities	1,075,488	945,089
Long-term debt	2,841,214	2,764,120
Due to affiliate	55,128	147,364
Other long-term liabilities	47,882	63,070
Total liabilities	4,019,712	3,919,643
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 205,160,340 shares issued and outstanding at December 31, 2013, and \$.0012 par value; 40,000,000 shares authorized; 21,000,000 shares issued and outstanding at December 31, 2012		
	205	25
Additional paid-in capital	2,822,864	2,327,097
Accumulated other comprehensive income (loss)	(16,690)	(17,619)
Retained earnings (deficit)	(197,471)	(299,185)
Total shareholders' equity controlling interest	2,608,908	2,010,318
Non-controlling interest	22,358	8,466
Total shareholders' equity	2,631,266	2,018,784
Total liabilities and shareholders' equity	\$ 6,650,978	\$ 5,938,427

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

	<b>Year Ended</b>	
	<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 102,886	\$ 168,556
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	245,111	216,137
Loss (gain) on derivatives	(861)	1,945
Deferred income taxes, net	2,844	-
Write-off of deferred financing fees	36,357	2,358
Share-based compensation expense	23,075	5,160
Premium on debt issuance	-	6,000
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,198)	(4,592)
Inventories	(4,034)	(3,447)
Prepaid expenses and other assets	(15,667)	(3,490)
Accounts payable	7,662	(1,228)
Accrued expenses and other liabilities	25,925	(3,107)
Advance ticket sales	55,181	14,302
Net cash provided by operating activities	<u>475,281</u>	<u>398,594</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment and other	<u>(894,851)</u>	<u>(303,840)</u>
Net cash used in investing activities	<u>(894,851)</u>	<u>(303,840)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(2,393,613)	(859,422)
Repayments to Affiliate	(116,694)	-
Proceeds from long-term debt	2,522,311	800,618
Proceeds from the issuance of ordinary shares, net	473,914	-
Proceeds from the exercise of stock options	2,020	-
Deferred financing fees and other	<u>(57,401)</u>	<u>(49,376)</u>
Net cash provided by (used in) financing activities	<u>430,537</u>	<u>(108,180)</u>
Net increase (decrease) in cash and cash equivalents	10,967	(13,426)
Cash and cash equivalents at beginning of year	<u>45,500</u>	<u>58,926</u>
Cash and cash equivalents at end of year	<u>\$ 56,467</u>	<u>\$ 45,500</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>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Passengers carried	405,007	342,866	1,628,278	1,503,107
Passenger Cruise Days	2,939,187	2,466,955	11,400,906	10,332,914
Capacity Days	2,745,734	2,410,639	10,446,216	9,602,730
Occupancy Percentage	107.0%	102.3%	109.1%	107.6%

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

	<b>Three Months Ended</b>			<b>Year Ended</b>		
	<b>December 31,</b>			<b>December 31,</b>		
	<b>2013</b>	<b>2013</b>		<b>2013</b>	<b>2013</b>	
	<b>2013</b>	<b>Constant</b>	<b>2012</b>	<b>2013</b>	<b>Constant</b>	<b>2012</b>
	<b>2013</b>	<b>Currency</b>	<b>2012</b>	<b>2013</b>	<b>Currency</b>	<b>2012</b>
Passenger ticket revenue	\$ 415,399	\$ 414,775	\$ 346,692	\$1,815,869	\$1,814,397	\$1,604,563
Onboard and other revenue	184,946	184,946	156,479	754,425	754,425	671,683
Total revenue	600,345	599,721	503,171	2,570,294	2,568,822	2,276,246
Less:						
Commissions, transportation and other expense	108,166	107,955	88,891	455,816	455,286	410,531
Onboard and other expense	42,095	42,095	37,065	195,526	195,526	173,916
Net Revenue	<u>\$ 450,084</u>	<u>\$ 449,671</u>	<u>\$ 377,215</u>	<u>\$1,918,952</u>	<u>\$1,918,010</u>	<u>\$1,691,799</u>
Capacity Days	2,745,734	2,745,734	2,410,639	10,446,216	10,446,216	9,602,730
Gross Yield	\$ 218.65	\$ 218.42	\$ 208.73	\$ 246.05	\$ 245.91	\$ 237.04
Net Yield	\$ 163.92	\$ 163.77	\$ 156.48	\$ 183.70	\$ 183.61	\$ 176.18

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>Year Ended</b>		
	<b>December 31,</b>			<b>December 31,</b>		
	<b>2013</b>	<b>2013</b>		<b>2013</b>	<b>2013</b>	
	<b>2013</b>	<b>Constant</b>	<b>2012</b>	<b>2013</b>	<b>Constant</b>	<b>2012</b>
	<b>2013</b>	<b>Currency</b>	<b>2012</b>	<b>2013</b>	<b>Currency</b>	<b>2012</b>
Total cruise operating expense	\$ 417,789	\$ 416,795	\$ 344,594	\$1,657,659	\$1,655,971	\$1,478,433
Marketing, general and administrative expense	64,232	63,996	60,435	301,155	300,719	251,183
Gross Cruise Cost	482,021	480,791	405,029	1,958,814	1,956,690	1,729,616
Less:						
Commissions, transportation and other expense	108,166	107,955	88,891	455,816	455,286	410,531
Onboard and other expense	42,095	42,095	37,065	195,526	195,526	173,916
Net Cruise Cost	331,760	330,741	279,073	1,307,472	1,305,878	1,145,169
Less: Fuel expense	78,324	78,324	76,935	303,439	303,439	283,678
Net Cruise Cost Excluding Fuel	253,436	252,417	202,138	1,004,033	1,002,439	861,491
Less: Other (1)	5,742	5,742	-	33,049	33,049	-
Adjusted Net Cruise Cost Excluding Fuel	<u>\$ 247,694</u>	<u>\$ 246,675</u>	<u>\$ 202,138</u>	<u>\$ 970,984</u>	<u>\$ 969,390</u>	<u>\$ 861,491</u>
Capacity Days	2,745,734	2,745,734	2,410,639	10,446,216	10,446,216	9,602,730
Gross Cruise Cost per Capacity Day	\$ 175.55	\$ 175.10	\$ 168.02	\$ 187.51	\$ 187.31	\$ 180.12
Net Cruise Cost per Capacity Day	\$ 120.83	\$ 120.46	\$ 115.77	\$ 125.16	\$ 125.01	\$ 119.25
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 92.30	\$ 91.93	\$ 83.85	\$ 96.11	\$ 95.96	\$ 89.71
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 90.21	\$ 89.84	\$ 83.85	\$ 92.95	\$ 92.80	\$ 89.71

(1) Consists of non-cash compensation, expenses incurred from changes in corporate entity structure, our Secondary Offerings and other supplemental adjustments.

**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>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 36,092	\$ 1,053	\$ 101,714	\$ 168,556
Net income attributable to non-controlling interest	315	-	1,172	-
Net income	<u>36,407</u>	<u>1,053</u>	<u>102,886</u>	<u>168,556</u>
Non-cash compensation	4,842	4,500	9,408	4,500
Non-cash share-based compensation related to IPO	-	-	18,527	-
Expenses related to debt prepayments (1)	-	-	160,573	-
Other (2)	(775)	-	4,396	-
Adjusted Net Income	<u>\$ 40,474</u>	<u>\$ 5,553</u>	<u>\$ 295,790</u>	<u>\$ 173,056</u>
Diluted weighted-average shares outstanding	<u>210,914,163</u>	<u>179,144,241</u>	<u>209,239,484</u>	<u>179,023,683</u>
Diluted earnings per share (3)	<u>\$ 0.17</u>	<u>\$ 0.01</u>	<u>\$ 0.49</u>	<u>\$ 0.94</u>
Adjusted EPS (4)	<u>\$ 0.19</u>	<u>\$ 0.04</u>	<u>\$ 1.41</u>	<u>\$ 0.97</u>

(1) Consists of premiums, write-offs of deferred fees and other expenses related to prepayments of debt.

(2) Expenses and benefits incurred from changes in corporate entity structure and our Secondary Offerings.

(3) Diluted earnings per share is computed by dividing net income by diluted weighted-average shares outstanding.

(4) Differences due to rounding.

Adjusted EBITDA was calculated as follows (in thousands):

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 36,092	\$ 1,053	\$ 101,714	\$ 168,556
Interest expense, net	24,633	47,659	282,602	189,930
Income tax expense	625	162	11,802	706
Depreciation and amortization expense	<u>56,894</u>	<u>48,637</u>	<u>215,593</u>	<u>189,537</u>
EBITDA	118,244	97,511	611,711	548,729
Net income attributable to non-controlling interest	315	-	1,172	-
Other (income) expense	(235)	631	(1,403)	(2,099)
Non-cash compensation and other (1)	5,742	5,318	17,188	9,004
Non-cash share-based compensation related to IPO	-	-	18,527	-
Adjusted EBITDA	<u>\$ 124,066</u>	<u>\$ 103,460</u>	<u>\$ 647,195</u>	<u>\$ 555,634</u>

(1) Consists of non-cash compensation, expenses incurred from changes in corporate entity structure, our Secondary Offerings and other supplemental adjustments.

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

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

	<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>
Long-term debt, net of current portion	\$ 2,841,214	\$ 2,764,120
Current portion of long-term	286,575	221,233
Total debt	<u>3,127,789</u>	<u>2,985,353</u>
Less: Cash and cash equivalents	56,467	45,500
Net Debt	<u>3,071,322</u>	<u>2,939,853</u>
Total shareholders' equity	<u>2,631,266</u>	<u>2,018,784</u>
Net Debt and shareholders' equity	<u>\$ 5,702,588</u>	<u>\$ 4,958,637</u>
Net Debt-to-Capital	53.9%	59.3%

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

	<b>Year Ended</b>	
	<b>December 31,</b>	
	<b>2013</b>	<b>2012</b>
Net cash provided by operating activities	\$ 475,281	\$ 398,594
Less: Capital expenditures for ship construction	(794,671)	(191,509)
Less: Capital expenditures for business enhancements and other	<u>(100,180)</u>	<u>(112,331)</u>
Free Cash Flow	(419,570)	94,754
Proceeds from ship construction financing facilities	640,586	133,493
Fees related to debt prepayment	124,215	-
Adjusted Free Cash Flow	<u>\$ 345,231</u>	<u>\$ 228,247</u>