

NCL CORPORATION LTD. (1)
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands of dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Revenue				
Passenger ticket	\$ 346,692	\$ 337,383	\$ 1,604,563	\$ 1,563,363
Onboard and other	156,479	151,211	671,683	655,961
Total revenue	503,171	488,594	2,276,246	2,219,324
Cruise operating expense				
Commissions, transportation and other	88,891	91,098	410,531	410,709
Onboard and other	37,065	35,679	173,916	169,329
Payroll and related	72,376	71,805	293,059	290,822
Fuel	76,935	61,787	283,678	243,503
Food	30,644	29,597	125,807	124,933
Other	38,683	53,415	191,442	228,580
Total cruise operating expense	344,594	343,381	1,478,433	1,467,876
Other operating expense				
Marketing, general and administrative	60,435	58,173	251,183	251,351
Depreciation and amortization	48,637	44,701	189,537	183,985
Total other operating expense	109,072	102,874	440,720	435,336
Operating income	49,505	42,339	357,093	316,112
Non-operating income (expense)				
Interest expense, net	(47,659)	(45,748)	(189,930)	(190,187)
Other income (expense)	(793)	1,468	1,393	934
Total non-operating income (expense)	(48,452)	(44,280)	(188,537)	(189,253)
Net income (loss)	\$ 1,053	\$ (1,941)	\$ 168,556	\$ 126,859
Earnings (Loss) Per Share				
Basic	\$ 0.01	\$ (0.01)	\$ 0.95	\$ 0.71
Diluted	\$ 0.01	\$ (0.01)	\$ 0.94	\$ 0.71
Weighted-Average Shares Outstanding (1)				
Basic	178,343,470	177,968,484	178,232,850	177,869,461
Diluted	179,144,241	177,968,484	179,023,683	178,859,720

(1) The financial statements presented are those of NCL Corporation Ltd., however, we have retrospectively applied the exchange of ordinary shares due to the Corporate Reorganization.

NCL CORPORATION LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited, in thousands of dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Net Income (loss)	\$ 1,053	\$ (1,941)	\$ 168,556	\$ 126,859
Other comprehensive income (loss):				
Change related to Shipboard Retirement Plan	(1,624)	(2,306)	(1,330)	(2,615)
Changes related to cash flow hedges:				
Net unrealized gain related to cash flow hedges	4,797	4,931	19,907	15,198
Amount realized and reclassified into earnings	2,907	(10,399)	(16,402)	(36,686)
Total other comprehensive income (loss)	6,080	(7,774)	2,175	(24,103)
Total comprehensive income (loss)	<u>\$ 7,133</u>	<u>\$ (9,715)</u>	<u>\$ 170,731</u>	<u>\$ 102,756</u>

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

	December 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 45,500	\$ 58,926
Accounts receivable, net	15,062	8,159
Inventories	39,681	36,234
Prepaid expenses and other assets	64,686	48,824
Total current assets	164,929	152,143
Property and equipment, net	4,960,142	4,640,093
Goodwill and tradenames	611,330	602,792
Other long-term assets	202,026	167,383
Total assets	<u>\$ 5,938,427</u>	<u>\$ 5,562,411</u>
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 221,233	\$ 200,582
Accounts payable	79,126	80,327
Accrued expenses and other liabilities	231,040	208,102
Due to affiliate	59,897	2,963
Advance ticket sales	353,793	325,472
Total current liabilities	945,089	817,446
Long-term debt	2,764,120	2,837,499
Due to affiliate	147,364	-
Other long-term liabilities	63,070	63,003
Total liabilities	3,919,643	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	2,335,563	2,331,973
Accumulated other comprehensive income (loss)	(17,619)	(19,794)
Retained earnings (deficit)	(299,185)	(467,741)
Total shareholders' equity	2,018,784	1,844,463
Total liabilities and shareholders' equity	<u>\$ 5,938,427</u>	<u>\$ 5,562,411</u>

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

	Year Ended	
	December 31,	
	2012	2011
Cash flows from operating activities		
Net income	\$ 168,556	\$ 126,859
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	216,137	211,049
Loss (gain) on derivatives	1,945	(2,338)
Write-off of deferred financing fees	2,358	-
Share-based compensation expense	5,160	1,211
Premium on debt issuance	6,000	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(4,592)	(280)
Inventories	(3,447)	(3,471)
Prepaid expenses and other assets	(3,490)	(4,264)
Accounts payable	(1,228)	15,928
Accrued expenses and other liabilities	(3,107)	(15,876)
Advance ticket sales	14,302	28,172
Net cash provided by operating activities	<u>398,594</u>	<u>356,990</u>
Cash flows from investing activities		
Additions to property and equipment and other	<u>(303,840)</u>	<u>(184,797)</u>
Net cash used in investing activities	<u>(303,840)</u>	<u>(184,797)</u>
Cash flows from financing activities		
Repayments of long-term debt	(859,422)	(439,959)
Proceeds from long-term debt	800,618	273,375
Other, primarily deferred financing fees	<u>(49,376)</u>	<u>(1,730)</u>
Net cash used in financing activities	<u>(108,180)</u>	<u>(168,314)</u>
Net increase (decrease) in cash and cash equivalents	(13,426)	3,879
Cash and cash equivalents at beginning of year	<u>58,926</u>	<u>55,047</u>
Cash and cash equivalents at end of year	<u><u>\$ 45,500</u></u>	<u><u>\$ 58,926</u></u>

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

The following table sets forth selected statistical information:

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Passengers carried	342,866	370,037	1,503,107	1,530,113
Passenger Cruise Days	2,466,955	2,472,209	10,332,914	10,227,438
Capacity Days	2,410,639	2,370,682	9,602,730	9,454,570
Occupancy Percentage	102.3%	104.3%	107.6%	108.2%

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

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2012 Constant Currency	2011	2012	2012 Constant Currency	2011
Passenger ticket revenue	\$ 346,692	\$ 347,323	\$ 337,383	\$1,604,563	\$1,621,412	\$1,563,363
Onboard and other revenue	156,479	156,479	151,211	671,683	671,683	655,961
Total revenue	503,171	503,802	488,594	2,276,246	2,293,095	2,219,324
Less:						
Commissions, transportation and other expense	88,891	89,058	91,098	410,531	415,030	410,709
Onboard and other expense	37,065	37,065	35,679	173,916	173,916	169,329
Net Revenue	<u>\$ 377,215</u>	<u>\$ 377,679</u>	<u>\$ 361,817</u>	<u>\$1,691,799</u>	<u>\$1,704,149</u>	<u>\$1,639,286</u>
Capacity Days	2,410,639	2,410,639	2,370,682	9,602,730	9,602,730	9,454,570
Gross Yield	\$ 208.73	\$ 208.99	\$ 206.10	\$ 237.04	\$ 238.80	\$ 234.74
Net Yield	\$ 156.48	\$ 156.67	\$ 152.62	\$ 176.18	\$ 177.47	\$ 173.39

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):

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2012 Constant Currency	2011	2012	2012 Constant Currency	2011
Total cruise operating expense	\$ 344,594	\$ 346,434	\$ 343,381	\$1,478,433	\$1,487,544	\$1,467,876
Marketing, general and administrative expense	60,435	60,476	58,173	251,183	252,615	251,351
Gross Cruise Cost	405,029	406,910	401,554	1,729,616	1,740,159	1,719,227
Less:						
Commissions, transportation and other expense	88,891	89,058	91,098	410,531	415,030	410,709
Onboard and other expense	37,065	37,065	35,679	173,916	173,916	169,329
Net Cruise Cost	279,073	280,787	274,777	1,145,169	1,151,213	1,139,189
Less: Fuel expense	76,935	76,935	61,787	283,678	283,678	243,503
Net Cruise Cost Excluding Fuel	<u>\$ 202,138</u>	<u>\$ 203,852</u>	<u>\$ 212,990</u>	<u>\$ 861,491</u>	<u>\$ 867,535</u>	<u>\$ 895,686</u>
Capacity Days	2,410,639	2,410,639	2,370,682	9,602,730	9,602,730	9,454,570
Gross Cruise Cost per Capacity Day	\$ 168.02	\$ 168.80	\$ 169.38	\$ 180.12	\$ 181.22	\$ 181.84
Net Cruise Cost per Capacity Day	\$ 115.77	\$ 116.48	\$ 115.91	\$ 119.25	\$ 119.88	\$ 120.49
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 83.85	\$ 84.56	\$ 89.84	\$ 89.71	\$ 90.34	\$ 94.74

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

Adjusted net income was calculated as follows (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Net income (loss)	\$ 1,053	\$ (1,941)	\$ 168,556	\$ 126,859
Share-based compensation charge (1)	4,500	-	4,500	-
Adjusted net income (loss)	<u>\$ 5,553</u>	<u>\$ (1,941)</u>	<u>\$ 173,056</u>	<u>\$ 126,859</u>
Weighted-average shares outstanding - diluted	<u>179,144,241</u>	<u>177,968,484</u>	<u>179,023,683</u>	<u>178,859,720</u>
Diluted earnings (loss) per share	\$ 0.01	\$ (0.01)	\$ 0.94	\$ 0.71
Share-based compensation charge (1)	0.03	-	0.03	-
Adjusted diluted earnings (loss) per share (2)	<u>\$ 0.04</u>	<u>\$ (0.01)</u>	<u>\$ 0.97</u>	<u>\$ 0.71</u>

(1) Non-recurring, non-cash share-based compensation charge related to former CEO.

(2) Differences due to rounding.

Adjusted EBITDA was calculated as follows (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Net income (loss)	\$ 1,053	\$ (1,941)	\$ 168,556	\$ 126,859
Interest expense, net	47,659	45,748	189,930	190,187
Depreciation and amortization expense	48,637	44,701	189,537	183,985
EBITDA	97,349	88,508	548,023	501,031
Other (income) expense	793	(1,468)	(1,393)	(934)
Other (1)	5,318	1,212	9,004	5,942
Adjusted EBITDA	<u>\$ 103,460</u>	<u>\$ 88,252</u>	<u>\$ 555,634</u>	<u>\$ 506,039</u>

(1) Includes non-cash compensation and non-recurring, non-cash share-based compensation charge related to former CEO.

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

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

	December 31,	
	2012	2011
Long-term debt, net of current portion	\$ 2,764,120	\$ 2,837,499
Current portion of long-term	221,233	200,582
Total debt	2,985,353	3,038,081
Less: Cash and cash equivalents	45,500	58,926
Net Debt	<u>\$ 2,939,853</u>	<u>\$ 2,979,155</u>
 Total shareholders' equity	 \$ 2,018,784	 \$ 1,844,463
Total debt	2,985,353	3,038,081
Total debt and shareholder's equity	<u>\$ 5,004,137</u>	<u>\$ 4,882,544</u>
Debt-to-Capital	59.7%	62.2%
Net Debt	2,939,853	2,979,155
Net Debt and shareholders' equity	<u>\$ 4,958,637</u>	<u>\$ 4,823,618</u>
Net Debt-to-Capital	59.3%	61.8%

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

	Year Ended December 31,	
	2012	2011
Net cash provided by operating activities	\$ 398,594	\$ 356,990
Less: Additions to property and equipment and other	(303,840)	(184,797)
Proceeds from newbuild financing facilities	133,493	86,105
Adjusted Free Cash Flow	<u>\$ 228,247</u>	<u>\$ 258,298</u>