

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

	Three Months Ended March 31,	
	2013	2012
Revenue		
Passenger ticket	\$ 358,928	\$ 351,330
Onboard and other	168,703	164,100
Total revenue	<u>527,631</u>	<u>515,430</u>
Cruise operating expense		
Commissions, transportation and other	94,579	90,615
Onboard and other	42,371	39,201
Payroll and related	74,039	73,348
Fuel	72,498	65,526
Food	29,962	31,380
Other	49,240	51,957
Total cruise operating expense	<u>362,689</u>	<u>352,027</u>
Other operating expense		
Marketing, general and administrative	85,206	71,162
Depreciation and amortization	48,748	45,797
Total other operating expense	<u>133,954</u>	<u>116,959</u>
Operating income	<u>30,988</u>	<u>46,444</u>
Non-operating income (expense)		
Interest expense, net	(127,656)	(46,170)
Other income (expense)	(832)	3,010
Total non-operating income (expense)	<u>(128,488)</u>	<u>(43,160)</u>
Net income (loss)	(97,500)	3,284
Net loss attributable to non-controlling interest	(1,105)	-
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ (96,395)</u>	<u>\$ 3,284</u>
Weighted-average shares outstanding		
Basic	<u>198,350,433</u>	<u>178,140,455</u>
Diluted	<u>198,350,433</u>	<u>178,954,960</u>
Earnings (loss) per share		
Basic	<u>\$ (0.49)</u>	<u>\$ 0.02</u>
Diluted	<u>\$ (0.49)</u>	<u>\$ 0.02</u>

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

	Three Months Ended March 31,	
	2013	2012
Net Income (loss)	\$ (97,500)	\$ 3,284
Other comprehensive income (loss):		
Shipboard Retirement Plan	117	98
Cash flow hedges:		
Net unrealized gain (loss) related to cash flow hedges	(19,696)	30,677
Amount realized and reclassified into earnings	(1,836)	(12,093)
Total other comprehensive income (loss)	(21,415)	18,682
Total comprehensive income (loss)	(118,915)	21,966
Comprehensive loss attributable to non-controlling interest	(1,595)	-
Total comprehensive income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (117,320)	\$ 21,966

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

	March 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 81,201	\$ 45,500
Accounts receivable, net	13,387	15,062
Inventories	42,291	39,681
Prepaid expenses and other assets	69,888	64,686
Total current assets	206,767	164,929
Property and equipment, net	4,997,543	4,960,142
Goodwill and tradenames	611,330	611,330
Other long-term assets	176,090	202,026
Total assets	<u>\$ 5,991,730</u>	<u>\$ 5,938,427</u>
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 221,747	\$ 221,233
Accounts payable	67,699	79,126
Accrued expenses and other liabilities	255,734	231,040
Due to affiliate	36,882	59,897
Advance ticket sales	464,080	353,793
Total current liabilities	1,046,142	945,089
Long-term debt	2,416,580	2,764,120
Due to affiliate	91,585	147,364
Other long-term liabilities	35,835	63,070
Total liabilities	3,590,142	3,919,643
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 share authorized;		
203,997,492 shares issued and outstanding at March 31, 2013, and \$.0012 par value;		
40,000,000 shares authorized; 21,000,000 shares issued and outstanding at		
December 31, 2012	204	25
Additional paid-in capital	2,806,635	2,327,097
Accumulated other comprehensive income (loss)	(38,544)	(17,619)
Retained earnings (deficit)	(395,580)	(299,185)
Total shareholders' equity controlling interest	2,372,715	2,010,318
Non-controlling interest	28,873	8,466
Total shareholders' equity	2,401,588	2,018,784
Total liabilities and shareholders' equity	<u>\$ 5,991,730</u>	<u>\$ 5,938,427</u>

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

	Three Months Ended	
	March 31,	
	2013	2012
Cash flows from operating activities		
Net income (loss)	\$ (97,500)	\$ 3,284
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	55,480	52,470
Loss (gain) on derivatives	112	(3,766)
Deferred income taxes, net	2,043	-
Write-off of deferred financing fees	14,042	-
Share-based compensation expense	18,753	165
Premium on debt issuance	-	6,000
Changes in operating assets and liabilities:		
Accounts receivable, net	1,675	172
Inventories	(2,610)	(3,440)
Prepaid expenses and other assets	488	(3,630)
Accounts payable	(11,427)	(8,052)
Accrued expenses and other liabilities	(8,307)	32,156
Advance ticket sales	109,346	83,075
Net cash provided by operating activities	<u>82,095</u>	<u>158,434</u>
Cash flows from investing activities		
Additions to property and equipment and other	<u>(85,152)</u>	<u>(24,333)</u>
Net cash used in investing activities	<u>(85,152)</u>	<u>(24,333)</u>
Cash flows from financing activities		
Repayments of long-term debt	(1,093,009)	(277,776)
Repayment to Affiliate	(79,651)	-
Proceeds from long-term debt	744,525	151,005
IPO proceeds, net	473,017	-
Other, primarily deferred financing fees	<u>(6,124)</u>	<u>(2,283)</u>
Net cash provided by (used in) financing activities	<u>38,758</u>	<u>(129,054)</u>
Net increase in cash and cash equivalents	35,701	5,047
Cash and cash equivalents at beginning of the period	<u>45,500</u>	<u>58,926</u>
Cash and cash equivalents at end of the period	<u>\$ 81,201</u>	<u>\$ 63,973</u>

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

The following table sets forth selected statistical information:

	Three Months Ended March 31,	
	2013	2012
Passengers carried	368,010	384,877
Passenger Cruise Days	2,528,192	2,581,687
Capacity Days	2,351,299	2,398,374
Occupancy Percentage	107.5%	107.6%

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

	Three Months Ended March 31,		
	2013	2013 Constant Currency	2012
Passenger ticket revenue	\$ 358,928	\$ 358,760	\$ 351,330
Onboard and other revenue	168,703	168,703	164,100
Total revenue	527,631	527,463	515,430
Less:			
Commissions, transportation and other expense	94,579	94,532	90,615
Onboard and other expense	42,371	42,371	39,201
Net Revenue	<u>\$ 390,681</u>	<u>\$ 390,560</u>	<u>\$ 385,614</u>
Capacity Days	2,351,299	2,351,299	2,398,374
Gross Yield	\$ 224.40	\$ 224.33	\$ 214.91
Net Yield	\$ 166.16	\$ 166.10	\$ 160.78

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 March 31,		
	2013	2013 Constant Currency	2012
Total cruise operating expense	\$ 362,689	\$ 362,738	\$ 352,027
Marketing, general and administrative expense	85,206	85,168	71,162
Gross Cruise Cost	447,895	447,906	423,189
Less:			
Commissions, transportation and other expense	94,579	94,532	90,615
Onboard and other expense	42,371	42,371	39,201
Net Cruise Cost	310,945	311,003	293,373
Less: Fuel expense	72,498	72,498	65,526
Net Cruise Cost Excluding Fuel	238,447	238,505	227,847
Less: Non-cash share-based compensation related to IPO	18,527	18,527	-
Adjusted Net Cruise Cost Excluding Fuel	<u>\$ 219,920</u>	<u>\$ 219,978</u>	<u>\$ 227,847</u>
Capacity Days	2,351,299	2,351,299	2,398,374
Gross Cruise Cost per Capacity Day	\$ 190.49	\$ 190.49	\$ 176.45
Net Cruise Cost per Capacity Day	\$ 132.24	\$ 132.27	\$ 122.32
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 101.41	\$ 101.44	\$ 95.00
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 93.53	\$ 93.56	\$ 95.00

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

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

	Three Months Ended March 31,	
	2013	2012
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (96,395)	\$ 3,284
Net loss attributable to non-controlling interest	(1,105)	-
Net income (loss)	(97,500)	3,284
Non-cash share-based compensation related to IPO	18,527	-
Tax expense related to IPO and debt prepayments	1,376	-
Expenses related to debt prepayments (1)	90,505	-
Adjusted Net Income	<u>\$ 12,908</u>	<u>\$ 3,284</u>
 Diluted weighted-average shares outstanding - Net income (loss)	<u>198,350,433</u> (2)	<u>178,954,960</u>
Diluted weighted-average shares outstanding - Adjusted Net Income	<u>204,144,512</u>	<u>178,954,960</u>
 Diluted earnings (loss) per share	<u>\$ (0.49)</u>	<u>\$ 0.02</u>
Adjusted EPS	<u>\$ 0.06</u>	<u>\$ 0.02</u>

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

(2) Due to a net loss, excludes 5,794,079 shares, as including these would be antidilutive.

Adjusted EBITDA was calculated as follows (in thousands):

	Three Months Ended March 31,	
	2013	2012
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (96,395)	\$ 3,284
Interest expense, net	127,656	46,170
Depreciation and amortization expense	48,748	45,797
EBITDA	80,009	95,251
Non-controlling interest	(1,105)	-
Other (income) expense	832	(3,010)
Non-cash compensation and other	1,497	1,300
Non-cash share-based compensation related to IPO	18,527	-
Adjusted EBITDA	<u>\$ 99,760</u>	<u>\$ 93,541</u>

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

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

	March 31, 2013	December 31, 2012
Long-term debt, net of current portion	\$ 2,416,580	\$ 2,764,120
Current portion of long-term	221,747	221,233
Total debt	2,638,327	2,985,353
Less: Cash and cash equivalents	81,201	45,500
Net Debt	<u>\$ 2,557,126</u>	<u>\$ 2,939,853</u>
 Total shareholders' equity	 \$ 2,401,588	 \$ 2,018,784
Total debt	2,638,327	2,985,353
Total debt and shareholder's equity	<u>\$ 5,039,915</u>	<u>\$ 5,004,137</u>
Debt-to-Capital	52.3%	59.7%
Net Debt	2,557,126	2,939,853
Net Debt and shareholders' equity	<u>\$ 4,958,714</u>	<u>\$ 4,958,637</u>
Net Debt-to-Capital	51.6%	59.3%

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

	Three Months Ended March 31, 2013	2012
Net cash provided by operating activities	\$ 82,095	\$ 158,434
Less: Capital expenditures for ship construction	(68,249)	(10,141)
Less: Capital expenditures for business enhancements and other	(16,903)	(14,192)
Free Cash Flow	(3,057)	134,101
Proceeds from ship construction financing facilities	40,172	-
Fees related to debt prepayment	76,463	-
Adjusted Free Cash Flow	<u>\$ 113,578</u>	<u>\$ 134,101</u>