

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Revenue</b>				
Passenger ticket	\$ 583,923	\$ 490,322	\$ 1,400,470	\$ 1,257,871
Onboard and other	213,962	184,089	569,479	515,204
Total revenue	<u>797,885</u>	<u>674,411</u>	<u>1,969,949</u>	<u>1,773,075</u>
<b>Cruise operating expense</b>				
Commissions, transportation and other	140,086	122,331	347,650	321,640
Onboard and other	61,744	53,641	153,431	136,851
Payroll and related	90,695	72,961	247,543	220,683
Fuel	77,035	69,602	225,115	206,743
Food	37,596	32,452	101,232	95,163
Other	48,946	43,084	164,899	152,759
Total cruise operating expense	<u>456,102</u>	<u>394,071</u>	<u>1,239,870</u>	<u>1,133,839</u>
<b>Other operating expense</b>				
Marketing, general and administrative	77,606	57,779	236,923	190,748
Depreciation and amortization	56,097	48,423	158,699	140,900
Total other operating expense	<u>133,703</u>	<u>106,202</u>	<u>395,622</u>	<u>331,648</u>
Operating income	<u>208,080</u>	<u>174,138</u>	<u>334,457</u>	<u>307,588</u>
<b>Non-operating income (expense)</b>				
Interest expense, net	(26,627)	(47,196)	(257,969)	(142,271)
Other income (expense)	(626)	1,644	1,168	2,730
Total non-operating income (expense)	<u>(27,253)</u>	<u>(45,552)</u>	<u>(256,801)</u>	<u>(139,541)</u>
<b>Net income before income taxes</b>	<u>180,827</u>	<u>128,586</u>	<u>77,656</u>	<u>168,047</u>
<b>Income tax expense</b>	<u>(7,933)</u>	<u>(398)</u>	<u>(11,177)</u>	<u>(544)</u>
<b>Net income</b>	<u>172,894</u>	<u>128,188</u>	<u>66,479</u>	<u>167,503</u>
<b>Net income attributable to non-controlling interest</b>	<u>2,036</u>	<u>-</u>	<u>857</u>	<u>-</u>
<b>Net income attributable to Norwegian Cruise Line Holdings Ltd.</b>	<u>\$ 170,858</u>	<u>\$ 128,188</u>	<u>\$ 65,622</u>	<u>\$ 167,503</u>
<b>Weighted-average shares outstanding</b>				
Basic	<u>204,425,308</u>	<u>178,252,763</u>	<u>202,279,989</u>	<u>178,198,984</u>
Diluted	<u>210,703,244</u>	<u>179,050,050</u>	<u>208,673,608</u>	<u>178,986,504</u>
<b>Earnings per share</b>				
Basic	<u>\$ 0.84</u>	<u>\$ 0.72</u>	<u>\$ 0.32</u>	<u>\$ 0.94</u>
Diluted	<u>\$ 0.82</u>	<u>\$ 0.72</u>	<u>\$ 0.32</u>	<u>\$ 0.94</u>

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net Income	\$ 172,894	\$ 128,188	\$ 66,479	\$167,503
Other comprehensive income (loss):				
Shipboard Retirement Plan	117	98	351	294
Cash flow hedges:				
Net unrealized gain (loss)	16,798	40,860	(12,619)	15,110
Amount realized and reclassified into earnings	(1,539)	(2,707)	(3,623)	(19,309)
Total other comprehensive income (loss)	15,376	38,251	(15,891)	(3,905)
Total comprehensive income	188,270	166,439	50,588	163,598
Comprehensive income attributable to non-controlling interest	2,233	-	445	-
Total comprehensive income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 186,037	\$ 166,439	\$ 50,143	\$163,598

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

	<b>September 30, 2013</b>	<b>December 31, 2012</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 56,960	\$ 45,500
Accounts receivable, net	17,717	15,062
Inventories	45,901	39,681
Prepaid expenses and other assets	66,473	64,686
Total current assets	187,051	164,929
Property and equipment, net	5,622,574	4,960,142
Goodwill and tradenames	611,330	611,330
Other long-term assets	184,594	202,026
Total assets	<u>\$ 6,605,549</u>	<u>\$ 5,938,427</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 282,564	\$ 221,233
Accounts payable	98,559	79,126
Accrued expenses and other liabilities	225,266	231,040
Due to affiliate	36,815	59,897
Advance ticket sales	434,541	353,793
Total current liabilities	1,077,745	945,089
Long-term debt	2,830,477	2,764,120
Due to affiliate	73,468	147,364
Other long-term liabilities	48,971	63,070
Total liabilities	4,030,661	3,919,643
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 205,083,076 shares issued and outstanding at September 30, 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	2,819,153	2,327,097
Accumulated other comprehensive income (loss)	(33,098)	(17,619)
Retained earnings (deficit)	(233,563)	(299,185)
Total shareholders' equity controlling interest	2,552,697	2,010,318
Non-controlling interest	22,191	8,466
Total shareholders' equity	2,574,888	2,018,784
Total liabilities and shareholders' equity	<u>\$ 6,605,549</u>	<u>\$ 5,938,427</u>

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

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 66,479	\$ 167,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	180,143	160,781
Gain on derivatives	(195)	(2,067)
Deferred income taxes, net	11,026	-
Write-off of deferred financing fees	36,357	2,358
Share-based compensation expense	21,283	495
Premium on debt issuance	-	6,000
Changes in operating assets and liabilities:		
Accounts receivable, net	(2,655)	(4,649)
Inventories	(6,220)	(6,941)
Prepaid expenses and other assets	(1,558)	375
Accounts payable	19,433	(13,393)
Accrued expenses and other liabilities	(5,480)	27,312
Advance ticket sales	79,730	38,749
Net cash provided by operating activities	<u>398,343</u>	<u>376,523</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment and other	<u>(835,765)</u>	<u>(229,855)</u>
Net cash used in investing activities	<u>(835,765)</u>	<u>(229,855)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(2,229,821)	(718,255)
Repayments to Affiliate	(98,171)	-
Proceeds from long-term debt	2,359,310	584,990
Proceeds from the issuance of ordinary shares, net	473,017	-
Proceeds from the exercise of stock options	1,268	-
Deferred financing fees and other	<u>(56,721)</u>	<u>(3,635)</u>
Net cash provided by (used in) financing activities	<u>448,882</u>	<u>(136,900)</u>
Net increase in cash and cash equivalents	11,460	9,768
Cash and cash equivalents at beginning of the period	45,500	58,926
Cash and cash equivalents at end of the period	<u>\$ 56,960</u>	<u>\$ 68,694</u>

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

The following table sets forth selected statistical information:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Passengers carried	449,615	402,231	1,223,271	1,160,241
Passenger Cruise Days	3,170,169	2,727,697	8,461,719	7,865,959
Capacity Days	2,779,658	2,418,832	7,700,482	7,192,091
Occupancy Percentage	114.0%	112.8%	109.9%	109.4%

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

	<b>Three Months Ended September 30,</b>			<b>Nine Months Ended September 30,</b>		
	<b>2013</b>	<b>Constant Currency</b>	<b>2012</b>	<b>2013</b>	<b>Constant Currency</b>	<b>2012</b>
Passenger ticket revenue	\$ 583,923	\$ 582,316	\$ 490,322	\$1,400,470	\$1,399,622	\$1,257,871
Onboard and other revenue	213,962	213,962	184,089	569,479	569,479	515,204
Total revenue	797,885	796,278	674,411	1,969,949	1,969,101	1,773,075
Less:						
Commissions, transportation and other expense	140,086	139,575	122,331	347,650	347,326	321,640
Onboard and other expense	61,744	61,744	53,641	153,431	153,431	136,851
Net Revenue	\$ 596,055	\$ 594,959	\$ 498,439	\$1,468,868	\$1,468,344	\$1,314,584
Capacity Days	2,779,658	2,779,658	2,418,832	7,700,482	7,700,482	7,192,091
Gross Yield	\$ 287.04	\$ 286.47	\$ 278.82	\$ 255.82	\$ 255.71	\$ 246.53
Net Yield	\$ 214.43	\$ 214.04	\$ 206.07	\$ 190.75	\$ 190.68	\$ 182.78

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):

	<b>Three Months Ended September 30,</b>			<b>Nine Months Ended September 30,</b>		
	<b>2013</b>	<b>Constant Currency</b>	<b>2012</b>	<b>2013</b>	<b>Constant Currency</b>	<b>2012</b>
Total cruise operating expense	\$ 456,102	\$ 454,986	\$ 394,071	\$1,239,870	\$1,239,171	\$1,133,839
Marketing, general and administrative expense	77,606	77,477	57,779	236,923	236,724	190,748
Gross Cruise Cost	533,708	532,463	451,850	1,476,793	1,475,895	1,324,587
Less:						
Commissions, transportation and other expense	140,086	139,575	122,331	347,650	347,326	321,640
Onboard and other expense	61,744	61,744	53,641	153,431	153,431	136,851
Net Cruise Cost	331,878	331,144	275,878	975,712	975,138	866,096
Less: Fuel expense	77,035	77,035	69,602	225,115	225,115	206,743
Net Cruise Cost Excluding Fuel	254,843	254,109	206,276	750,597	750,023	659,353
Less: Other (1)	6,857	6,857	-	27,307	27,307	-
Adjusted Net Cruise Cost Excluding Fuel	\$ 247,986	\$ 247,252	\$ 206,276	\$ 723,290	\$ 722,716	\$ 659,353
Capacity Days	2,779,658	2,779,658	2,418,832	7,700,482	7,700,482	7,192,091
Gross Cruise Cost per Capacity Day	\$ 192.00	\$ 191.56	\$ 186.81	\$ 191.78	\$ 191.66	\$ 184.17
Net Cruise Cost per Capacity Day	\$ 119.40	\$ 119.13	\$ 114.05	\$ 126.71	\$ 126.63	\$ 120.42
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 91.68	\$ 91.42	\$ 85.28	\$ 97.47	\$ 97.40	\$ 91.68
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 89.21	\$ 88.95	\$ 85.28	\$ 93.93	\$ 93.85	\$ 91.68

(1) Consists of non-cash share-based compensation related to the IPO 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 September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 170,858	\$ 128,188	\$ 65,622	\$ 167,503
Net income attributable to non-controlling interest	2,036	-	857	-
Net income	172,894	128,188	66,479	167,503
Non-cash compensation	4,057	-	4,566	-
Non-cash share-based compensation related to IPO	-	-	18,527	-
Expenses related to debt prepayments (1)	-	-	160,573	-
Other (2)	5,241	-	5,171	-
Adjusted Net Income	<u>\$ 182,192</u>	<u>\$ 128,188</u>	<u>\$ 255,316</u>	<u>\$ 167,503</u>
Diluted weighted-average shares outstanding	<u>210,703,244</u>	<u>179,050,050</u>	<u>208,673,608</u>	<u>178,986,504</u>
Diluted earnings per share (3)	<u>\$ 0.82</u>	<u>\$ 0.72</u>	<u>\$ 0.32</u>	<u>\$ 0.94</u>
Adjusted EPS	<u>\$ 0.86</u>	<u>\$ 0.72</u>	<u>\$ 1.22</u>	<u>\$ 0.94</u>

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

(2) Expenses incurred from changes in corporate entity structure and our Secondary Offering in the third quarter of 2013.

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

Adjusted EBITDA was calculated as follows (in thousands):

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 170,858	\$ 128,188	\$ 65,622	\$ 167,503
Interest expense, net	26,627	47,196	257,969	142,271
Income tax expense	7,933	398	11,177	544
Depreciation and amortization expense	56,097	48,423	158,699	140,900
EBITDA	261,515	224,205	493,467	451,218
Net income attributable to non-controlling interest	2,036	-	857	-
Other (income) expense	626	(1,644)	(1,168)	(2,730)
Non-cash compensation and other (1)	6,857	1,014	11,446	3,686
Non-cash share-based compensation related to IPO	-	-	18,527	-
Adjusted EBITDA	<u>\$ 271,034</u>	<u>\$ 223,575</u>	<u>\$ 523,129</u>	<u>\$ 452,174</u>

(1) Consists of non-cash compensation, expenses incurred from changes in corporate entity structure and our Secondary Offering in the third quarter of 2013 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>September 30, 2013</b>	<b>December 31, 2012</b>
Long-term debt, net of current portion	\$ 2,830,477	\$ 2,764,120
Current portion of long-term	282,564	221,233
Total debt	3,113,041	2,985,353
Less: Cash and cash equivalents	56,960	45,500
Net Debt	3,056,081	2,939,853
Total shareholders' equity	2,574,888	2,018,784
Net Debt and shareholders' equity	<u>\$ 5,630,969</u>	<u>\$ 4,958,637</u>
Net Debt-to-Capital	54.3%	59.3%

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

	<b>Nine Months Ended September 30, 2013</b>	<b>2012</b>
Net cash provided by operating activities	\$ 398,343	\$ 376,523
Less: Capital expenditures for ship construction	(743,296)	(147,375)
Less: Capital expenditures for business enhancements and other	(92,469)	(82,480)
Free Cash Flow	(437,422)	146,668
Proceeds from ship construction financing facilities	640,586	119,231
Fees related to debt prepayment	124,215	-
Adjusted Free Cash Flow	<u>\$ 327,379</u>	<u>\$ 265,899</u>