

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenue				
Passenger ticket	\$ 457,619	\$ 416,219	\$ 816,547	\$ 767,549
Onboard and other	186,814	167,015	355,517	331,115
Total revenue	644,433	583,234	1,172,064	1,098,664
Cruise operating expense				
Commissions, transportation and other	112,985	108,694	207,564	199,309
Onboard and other	49,316	44,009	91,687	83,210
Payroll and related	82,809	74,374	156,848	147,722
Fuel	75,582	71,615	148,080	137,141
Food	33,674	31,331	63,636	62,711
Other	66,713	57,718	115,953	109,675
Total cruise operating expense	421,079	387,741	783,768	739,768
Other operating expense				
Marketing, general and administrative	74,111	61,807	159,317	132,969
Depreciation and amortization	53,854	46,680	102,602	92,477
Total other operating expense	127,965	108,487	261,919	225,446
Operating income	95,389	87,006	126,377	133,450
Non-operating income (expense)				
Interest expense, net	(103,686)	(48,905)	(231,342)	(95,075)
Other income (expense)	429	(1,999)	1,794	1,086
Total non-operating income (expense)	(103,257)	(50,904)	(229,548)	(93,989)
Net income (loss) before income taxes	(7,868)	36,102	(103,171)	39,461
Income tax expense, net	(1,047)	(71)	(3,244)	(146)
Net income (loss)	(8,915)	36,031	(106,415)	39,315
Net loss attributable to non-controlling interest	(74)	-	(1,179)	-
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ (8,841)</u>	<u>\$ 36,031</u>	<u>\$ (105,236)</u>	<u>\$ 39,315</u>
Weighted-average shares outstanding				
Basic	203,997,492	178,199,155	201,189,562	178,178,612
Diluted	203,997,492	178,949,924	201,189,562	178,961,249
Earnings (loss) per share				
Basic	<u>\$ (0.04)</u>	<u>\$ 0.20</u>	<u>\$ (0.52)</u>	<u>\$ 0.22</u>
Diluted	<u>\$ (0.04)</u>	<u>\$ 0.20</u>	<u>\$ (0.52)</u>	<u>\$ 0.22</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net Income (loss)	\$ (8,915)	\$ 36,031	\$ (106,415)	\$ 39,315
Other comprehensive loss, net of tax:				
Shipboard Retirement Plan	117	98	234	196
Cash flow hedges:				
Net unrealized loss related to cash flow hedges (1)	(9,064)	(56,427)	(28,620)	(25,750)
Amount realized and reclassified into earnings (2)	(236)	(4,509)	(2,011)	(16,602)
Total other comprehensive loss	(9,183)	(60,838)	(30,397)	(42,156)
Total comprehensive loss	(18,098)	(24,807)	(136,812)	(2,841)
Comprehensive loss attributable to non-controlling interest	(193)	-	(1,788)	-
Total comprehensive loss attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ (17,905)</u>	<u>\$ (24,807)</u>	<u>\$ (135,024)</u>	<u>\$ (2,841)</u>

(1) Net of a deferred tax benefit of \$657 and \$797 for the three and six months ended June 30, 2013, respectively.

(2) Net of a deferred tax expense of \$12 and \$73 for the three and six months ended June 30, 2013, respectively.

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

	June 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 82,840	\$ 45,500
Accounts receivable, net	16,370	15,062
Inventories	45,429	39,681
Prepaid expenses and other assets	56,380	64,686
Total current assets	201,019	164,929
Property and equipment, net	5,601,690	4,960,142
Goodwill and tradenames	611,330	611,330
Other long-term assets	174,594	202,026
Total assets	<u>\$ 6,588,633</u>	<u>\$ 5,938,427</u>
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 272,644	\$ 221,233
Accounts payable	97,100	79,126
Accrued expenses and other liabilities	221,673	231,040
Due to affiliate	37,064	59,897
Advance ticket sales	542,602	353,793
Total current liabilities	1,171,083	945,089
Long-term debt	2,918,566	2,764,120
Due to affiliate	73,276	147,364
Other long-term liabilities	41,415	63,070
Total liabilities	4,204,340	3,919,643
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 204,014,702 shares issued and outstanding at June 30, 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	2,805,277	2,327,097
Accumulated other comprehensive income (loss)	(47,407)	(17,619)
Retained earnings (deficit)	(404,421)	(299,185)
Total shareholders' equity controlling interest	2,353,653	2,010,318
Non-controlling interest	30,640	8,466
Total shareholders' equity	2,384,293	2,018,784
Total liabilities and shareholders' equity	<u>\$ 6,588,633</u>	<u>\$ 5,938,427</u>

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

	Six Months Ended	
	June 30,	
	2013	2012
Cash flows from operating activities		
Net income (loss)	\$ (106,415)	\$ 39,315
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	115,946	105,742
Gain on derivatives	(270)	(429)
Deferred income taxes, net	2,968	-
Write-off of deferred financing fees	36,357	2,358
Share-based compensation expense	19,356	330
Premium on debt issuance	-	6,000
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,308)	(1,281)
Inventories	(5,748)	(1,552)
Prepaid expenses and other assets	961	943
Accounts payable	17,974	(11,743)
Accrued expenses and other liabilities	(14,909)	10,257
Advance ticket sales	187,868	105,848
Net cash provided by operating activities	<u>252,780</u>	<u>255,788</u>
Cash flows from investing activities		
Additions to property and equipment and other	<u>(759,020)</u>	<u>(174,973)</u>
Net cash used in investing activities	<u>(759,020)</u>	<u>(174,973)</u>
Cash flows from financing activities		
Repayments of long-term debt	(2,081,520)	(591,152)
Repayments to Affiliate	(98,171)	-
Proceeds from long-term debt	2,289,253	520,205
IPO proceeds, net	473,017	-
Other, primarily deferred financing fees	<u>(38,999)</u>	<u>(3,093)</u>
Net cash provided by (used in) financing activities	<u>543,580</u>	<u>(74,040)</u>
Net increase in cash and cash equivalents	37,340	6,775
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>\$ 82,840</u>	<u>\$ 65,701</u>

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

The following table sets forth selected statistical information:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Passengers carried	405,646	373,133	773,656	758,010
Passenger Cruise Days	2,763,358	2,556,575	5,291,550	5,138,262
Capacity Days	2,569,525	2,374,885	4,920,824	4,773,259
Occupancy Percentage	107.5%	107.7%	107.5%	107.6%

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2013 Constant Currency	2012	2013	2013 Constant Currency	2012
Passenger ticket revenue	\$ 457,619	\$ 458,546	\$ 416,219	\$ 816,547	\$ 817,306	\$ 767,549
Onboard and other revenue	186,814	186,814	167,015	355,517	355,517	331,115
Total revenue	644,433	645,360	583,234	1,172,064	1,172,823	1,098,664
Less:						
Commissions, transportation and other expense	112,985	113,219	108,694	207,564	207,751	199,309
Onboard and other expense	49,316	49,316	44,009	91,687	91,687	83,210
Net Revenue	<u>\$ 482,132</u>	<u>\$ 482,825</u>	<u>\$ 430,531</u>	<u>\$ 872,813</u>	<u>\$ 873,385</u>	<u>\$ 816,145</u>
Capacity Days	2,569,525	2,569,525	2,374,885	4,920,824	4,920,824	4,773,259
Gross Yield	\$ 250.80	\$ 251.16	\$ 245.58	\$ 238.18	\$ 238.34	\$ 230.17
Net Yield	\$ 187.63	\$ 187.90	\$ 181.28	\$ 177.37	\$ 177.49	\$ 170.98

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 June 30,			Six Months Ended June 30,		
	2013	2013 Constant Currency	2012	2013	2013 Constant Currency	2012
Total cruise operating expense	\$ 421,079	\$ 421,447	\$ 387,741	\$ 783,768	\$ 784,185	\$ 739,768
Marketing, general and administrative expense	74,111	74,079	61,807	159,317	159,247	132,969
Gross Cruise Cost	495,190	495,526	449,548	943,085	943,432	872,737
Less:						
Commissions, transportation and other expense	112,985	113,219	108,694	207,564	207,751	199,309
Onboard and other expense	49,316	49,316	44,009	91,687	91,687	83,210
Net Cruise Cost	332,889	332,991	296,845	643,834	643,994	590,218
Less: Fuel expense	75,582	75,582	71,615	148,080	148,080	137,141
Net Cruise Cost Excluding Fuel	257,307	257,409	225,230	495,754	495,914	453,077
Less: Other (1)	1,923	1,923	-	20,450	20,450	-
Adjusted Net Cruise Cost Excluding Fuel	<u>\$ 255,384</u>	<u>\$ 255,486</u>	<u>\$ 225,230</u>	<u>\$ 475,304</u>	<u>\$ 475,464</u>	<u>\$ 453,077</u>
Capacity Days	2,569,525	2,569,525	2,374,885	4,920,824	4,920,824	4,773,259
Gross Cruise Cost per Capacity Day	\$ 192.72	\$ 192.85	\$ 189.29	\$ 191.65	\$ 191.72	\$ 182.84
Net Cruise Cost per Capacity Day	\$ 129.55	\$ 129.59	\$ 124.99	\$ 130.84	\$ 130.87	\$ 123.65
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 100.14	\$ 100.18	\$ 94.84	\$ 100.75	\$ 100.78	\$ 94.92
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 99.39	\$ 99.43	\$ 94.84	\$ 96.59	\$ 96.62	\$ 94.92

(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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (8,841)	\$ 36,031	\$ (105,236)	\$ 39,315
Net loss attributable to non-controlling interest	(74)	-	(1,179)	-
Net income (loss)	(8,915)	36,031	(106,415)	39,315
Non-cash share-based compensation related to IPO	-	-	18,527	-
Non-cash compensation	509	-	509	-
Taxes related to changes in corporate structure and debt prepayments, net	(1,446)	-	(70)	-
Expenses related to debt prepayments (1)	70,068	-	160,573	-
Adjusted Net Income	<u>\$ 60,216</u>	<u>\$ 36,031</u>	<u>\$ 73,124</u>	<u>\$ 39,315</u>
Diluted weighted-average shares outstanding - Net income (loss)	203,997,492 ⁽²⁾	178,949,924	201,189,562 ⁽³⁾	178,961,249
Diluted weighted-average shares outstanding - Adjusted Net Income	<u>210,726,281</u>	<u>178,949,924</u>	<u>207,514,700</u>	<u>178,961,249</u>
Diluted earnings (loss) per share	\$ (0.04)	\$ 0.20	\$ (0.52)	\$ 0.22
Adjusted EPS	<u>\$ 0.29</u>	<u>\$ 0.20</u>	<u>\$ 0.35</u>	<u>\$ 0.22</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 6,728,789 shares, as including these would be antidilutive.

(3) Due to a net loss, excludes 6,325,138 shares, as including these would be antidilutive.

Adjusted EBITDA was calculated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (8,841)	\$ 36,031	\$ (105,236)	\$ 39,315
Interest expense, net	103,686	48,905	231,342	95,075
Income tax expense	1,047	71	3,244	146
Depreciation and amortization expense	53,854	46,680	102,602	92,477
EBITDA	149,746	131,687	231,952	227,013
Non-controlling interest	(74)	-	(1,179)	-
Other (income) expense	(429)	1,999	(1,794)	(1,086)
Non-cash compensation and other	3,092	1,372	4,589	2,672
Non-cash share-based compensation related to IPO	-	-	18,527	-
Adjusted EBITDA	<u>\$ 152,335</u>	<u>\$ 135,058</u>	<u>\$ 252,095</u>	<u>\$ 228,599</u>

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

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

	June 30, 2013	December 31, 2012
Long-term debt, net of current portion	\$ 2,918,566	\$ 2,764,120
Current portion of long-term	272,644	221,233
Total debt	3,191,210	2,985,353
Less: Cash and cash equivalents	82,840	45,500
Net Debt	3,108,370	2,939,853
Total shareholders' equity	2,384,293	2,018,784
Net Debt and shareholders' equity	<u>\$ 5,492,663</u>	<u>\$ 4,958,637</u>
Net Debt-to-Capital	56.6%	59.3%

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

	Six Months Ended June 30,	
	2013	2012
Net cash provided by operating activities	\$ 252,780	\$ 255,788
Less: Capital expenditures for ship construction	(701,242)	(99,666)
Less: Capital expenditures for business enhancements and other	(57,778)	(75,307)
Free Cash Flow	(506,240)	80,815
Proceeds from ship construction financing facilities	625,900	81,447
Fees related to debt prepayment	124,215	-
Adjusted Free Cash Flow	<u>\$ 243,875</u>	<u>\$ 162,262</u>