

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

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
Passenger ticket	\$ 740,112	\$ 670,483
Onboard and other	337,520	267,699
Total revenue	<u>1,077,632</u>	<u>938,182</u>
<b>Cruise operating expense</b>		
Commissions, transportation and other	175,437	171,827
Onboard and other	63,965	58,645
Payroll and related	177,143	157,629
Fuel	81,672	87,374
Food	51,003	41,851
Other	115,261	106,374
Total cruise operating expense	<u>664,481</u>	<u>623,700</u>
<b>Other operating expense</b>		
Marketing, general and administrative	180,574	154,157
Depreciation and amortization	101,295	99,976
Total other operating expense	<u>281,869</u>	<u>254,133</u>
Operating income	<u>131,282</u>	<u>60,349</u>
<b>Non-operating income (expense)</b>		
Interest expense, net	(59,754)	(50,989)
Other income (expense)	2,805	(30,139)
Total non-operating income (expense)	<u>(56,949)</u>	<u>(81,128)</u>
<b>Net income (loss) before income taxes</b>	74,333	(20,779)
<b>Income tax expense</b>	(1,104)	(677)
<b>Net income (loss)</b>	<u>\$ 73,229</u>	<u>\$ (21,456)</u>
<b>Weighted-average shares outstanding</b>		
Basic	227,239,533	224,301,117
Diluted	<u>228,112,035</u>	<u>224,301,117</u>
<b>Earnings (loss) per share</b>		
Basic	\$ 0.32	\$ (0.10)
Diluted	<u>\$ 0.32</u>	<u>\$ (0.10)</u>

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

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Net income (loss)	\$ 73,229	\$ (21,456)
Other comprehensive income (loss):		
Shipboard Retirement Plan	108	119
Cash flow hedges:		
Net unrealized gain (loss)	70,450	(103,765)
Amount realized and reclassified into earnings	34,550	21,886
Total other comprehensive income (loss)	105,108	(81,760)
Total comprehensive income (loss)	<u>\$ 178,337</u>	<u>\$ (103,216)</u>

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

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 154,867	\$ 115,937
Accounts receivable, net	45,613	44,996
Inventories	62,383	58,173
Prepaid expenses and other assets	130,053	121,305
Total current assets	392,916	340,411
Property and equipment, net	9,489,153	9,458,805
Goodwill	1,388,931	1,388,931
Tradenames	817,525	817,525
Other long-term assets	317,214	259,085
Total assets	<u>\$ 12,405,739</u>	<u>\$ 12,264,757</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 629,953	\$ 629,840
Accounts payable	54,250	51,369
Accrued expenses and other liabilities	606,161	640,568
Due to affiliate	20,976	20,769
Advance ticket sales	1,178,749	1,023,973
Total current liabilities	2,490,089	2,366,519
Long-term debt	5,670,144	5,767,697
Other long-term liabilities	317,895	349,661
Total liabilities	<u>8,478,128</u>	<u>8,483,877</u>
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 232,313,393 shares issued and 227,001,432 shares outstanding at March 31, 2016 and 232,179,786 shares issued and 227,815,301 shares outstanding at December 31, 2015	232	232
Additional paid-in capital	3,832,929	3,814,536
Accumulated other comprehensive income (loss)	(307,542)	(412,650)
Retained earnings	641,247	568,018
Treasury shares (5,311,961 and 4,364,485 ordinary shares at March 31, 2016 and December 31, 2015, respectively, at cost)	(239,255)	(189,256)
Total shareholders' equity	<u>3,927,611</u>	<u>3,780,880</u>
Total liabilities and shareholders' equity	<u>\$ 12,405,739</u>	<u>\$ 12,264,757</u>

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

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 73,229	\$ (21,456)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	104,686	104,533
(Gain) loss on derivatives	(11,948)	29,027
Deferred income taxes, net	158	60
Gain on contingent consideration	-	(9,100)
Write-off of deferred financing fees	-	195
Provision for bad debts and inventory	575	-
Share-based compensation expense	15,245	12,005
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,042)	1,474
Inventories	(4,360)	(80)
Prepaid expenses and other assets	(5,390)	(4,488)
Accounts payable	2,750	(17,455)
Accrued expenses and other liabilities	7,572	(35,481)
Advance ticket sales	148,621	255,556
Net cash provided by operating activities	<u>330,096</u>	<u>314,790</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment, net	(132,027)	(73,131)
Settlement of derivatives	(1,167)	-
Net cash used in investing activities	<u>(133,194)</u>	<u>(73,131)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(308,248)	(477,224)
Proceeds from long-term debt	204,000	224,033
Proceeds from the exercise of share options	2,044	51,790
Proceeds from employee share purchase plan	1,104	-
Purchases of treasury shares	(49,999)	-
Deferred financing fees and other	(6,873)	(3,660)
Net cash used in financing activities	<u>(157,972)</u>	<u>(205,061)</u>
Net increase in cash and cash equivalents	38,930	36,598
Cash and cash equivalents at beginning of the period	115,937	84,824
Cash and cash equivalents at end of the period	<u>\$ 154,867</u>	<u>\$ 121,422</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>March 31,</b>	
	<b>2016</b>	<b>2015</b>
Passengers carried	551,475	513,526
Passenger Cruise Days	4,285,294	3,768,115
Capacity Days	3,990,942	3,556,468
Occupancy Percentage	107.4%	106.0%

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

	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2016</b>	<b>2016</b>	<b>2015</b>
	<b>Constant</b>		
	<b>Currency</b>		
Passenger ticket revenue	\$ 740,112	\$ 752,632	\$ 670,483
Onboard and other revenue	337,520	337,519	267,699
Total revenue	1,077,632	1,090,151	938,182
Less:			
Commissions, transportation and other expense	175,437	178,905	171,827
Onboard and other expense	63,965	63,965	58,645
Net Revenue	838,230	847,281	707,710
<b>Non-GAAP Adjustment:</b>			
Deferred revenue (1)	460	460	21,194
Adjusted Net Revenue	\$ 838,690	\$ 847,741	\$ 728,904
Capacity Days	3,990,942	3,990,942	3,556,468
Gross Yield	\$ 270.02	\$ 273.16	\$ 263.80
Net Yield	\$ 210.03	\$ 212.30	\$ 198.99
Adjusted Net Yield	\$ 210.15	\$ 212.42	\$ 204.95

(1) Reflects deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules.

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

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>March 31,</b>		
	<b>2016</b>		
	<b>Constant</b>		
	<b>2016</b>	<b>Currency</b>	<b>2015</b>
Total cruise operating expense	\$ 664,481	\$ 669,159	\$ 623,700
Marketing, general and administrative expense	180,574	181,315	154,157
Gross Cruise Cost	845,055	850,474	777,857
Less:			
Commissions, transportation and other expense	175,437	178,905	171,827
Onboard and other expense	63,965	63,965	58,645
Net Cruise Cost	605,653	607,604	547,385
Less: Fuel expense	81,672	81,672	87,374
Net Cruise Cost Excluding Fuel	523,981	525,932	460,011
<b>Less Non-GAAP Adjustments:</b>			
Non-cash deferred compensation (1)	791	791	1,453
Non-cash share-based compensation (2)	15,245	15,245	12,005
Severance payments and other fees (3)	2,030	2,030	10,387
Management NCL Corporation Units exchange expenses (4)	-	-	624
Acquisition of Prestige expenses (5)	1,741	1,741	400
Contingent consideration adjustment (6)	-	-	(9,100)
Adjusted Net Cruise Cost Excluding Fuel	\$ 504,174	\$ 506,125	\$ 444,242
Capacity Days	3,990,942	3,990,942	3,556,468
Gross Cruise Cost per Capacity Day	\$ 211.74	\$ 213.10	\$ 218.72
Net Cruise Cost per Capacity Day	\$ 151.76	\$ 152.25	\$ 153.91
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 131.29	\$ 131.78	\$ 129.34
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 126.33	\$ 126.82	\$ 124.91

(1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(3) Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.

(4) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.

(5) Expenses related to the Acquisition of Prestige, which are included in marketing, general and administrative expense.

(6) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.

**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 March 31,</b>	
	<b>2016</b>	<b>2015</b>
Net income (loss)	\$ 73,229	\$ (21,456)
<b>Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (1)	791	1,453
Non-cash share-based compensation (2)	15,245	12,005
Severance payments and other fees (3)	2,030	10,387
Management NCL Corporation Units exchange expenses (4)	-	624
Acquisition of Prestige expenses (5)	1,741	400
Deferred revenue (6)	460	21,194
Amortization of intangible assets (7)	5,268	18,146
Contingent consideration adjustment (8)	-	(9,100)
Derivative adjustment (9)	(12,096)	28,953
Adjusted Net Income	<u>\$ 86,668</u>	<u>\$ 62,606</u>
Diluted weighted-average shares outstanding - Net income (loss)	<u>228,112,035</u>	<u>224,301,117</u> (10)
Diluted weighted-average shares outstanding - Adjusted Net income	<u>228,112,035</u>	<u>229,046,929</u>
Diluted earnings (loss) per share	<u>\$ 0.32</u>	<u>\$ (0.10)</u>
Adjusted EPS	<u>\$ 0.38</u>	<u>\$ 0.27</u>

(1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(3) Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.

(4) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.

(5) Expenses related to the Acquisition of Prestige, which are primarily included in marketing, general and administrative expense.

(6) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Net Revenue.

(7) Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.

(8) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.

(9) In 2016, a gain of approximately \$13.6 million for the fair value adjustment of a foreign exchange collar which does not receive hedge accounting and losses of approximately \$(1.5) million for dedesignation of certain fuel swaps. In 2015, a loss for the fair value adjustment of a foreign exchange collar which does not receive hedge accounting treatment. These adjustments are included in other income (expense).

(10) Due to a net loss, excludes 4,745,812 shares, as including these would be antidilutive.

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

EBITDA and Adjusted EBITDA were calculated as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Net income (loss)	\$ 73,229	\$ (21,456)
Interest expense, net	59,754	50,989
Income tax expense	1,104	677
Depreciation and amortization expense	101,295	99,976
EBITDA	<u>235,382</u>	<u>130,186</u>
Other (income) expense	(2,805)	30,139
<b>Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (1)	791	1,453
Non-cash share-based compensation (2)	15,245	12,005
Severance payments and other fees (3)	2,030	10,387
Management NCL Corporation Units exchange expenses (4)	-	624
Acquisition of Prestige expenses (5)	1,741	400
Deferred revenue (6)	460	21,194
Contingent consideration adjustment (7)	-	(9,100)
Adjusted EBITDA	<u>\$ 252,844</u>	<u>\$ 197,288</u>

(1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(3) Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.

(4) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.

(5) Expenses related to the Acquisition of Prestige, which are included in marketing, general and administrative expense.

(6) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Net Revenue.

(7) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing general and administrative expense.



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

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2016</b>	<b>2015</b>
Net cash provided by operating activities	\$ 330,096	\$ 314,790
Less: Capital expenditures for ship construction	(25,609)	(21,295)
Less: Capital expenditures for business enhancements and other	(106,418)	(51,836)
Free Cash Flow	<u>\$ 198,069</u>	<u>\$ 241,659</u>