

**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>2014</b>	<b>2013</b>
<b>Revenue</b>		
Passenger ticket	\$ 458,490	\$ 358,928
Onboard and other	205,538	168,703
Total revenue	664,028	527,631
<b>Cruise operating expense</b>		
Commissions, transportation and other	116,810	94,579
Onboard and other	47,924	42,371
Payroll and related	99,066	74,039
Fuel	79,040	72,498
Food	37,683	29,962
Other	65,387	49,240
Total cruise operating expense	445,910	362,689
<b>Other operating expense</b>		
Marketing, general and administrative	83,389	85,206
Depreciation and amortization	61,640	48,748
Total other operating expense	145,029	133,954
Operating income	73,089	30,988
<b>Non-operating income (expense)</b>		
Interest expense, net	(31,172)	(127,656)
Other income	388	1,364
Total non-operating income (expense)	(30,784)	(126,292)
<b>Net income (loss) before income taxes</b>	42,305	(95,304)
<b>Income tax benefit (expense)</b>	9,387	(2,196)
<b>Net income (loss)</b>	51,692	(97,500)
<b>Net income (loss) attributable to non-controlling interest</b>	425	(1,105)
<b>Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.</b>	\$ 51,267	\$ (96,395)
<b>Weighted-average shares outstanding</b>		
Basic	205,163,256	198,350,433
Diluted	211,013,814	198,350,433
<b>Earnings (loss) per share</b>		
Basic	\$ 0.25	\$ (0.49)
Diluted	\$ 0.24	\$ (0.49)

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

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Net income (loss)	\$ 51,692	\$ (97,500)
Other comprehensive loss :		
Shipboard Retirement Plan	94	117
Cash flow hedges:		
Net unrealized loss	(15,356)	(19,696)
Amount realized and reclassified into earnings	153	(1,836)
Total other comprehensive loss	(15,109)	(21,415)
Total comprehensive income (loss)	36,583	(118,915)
Comprehensive income (loss) attributable to non-controlling interest	288	(1,595)
Total comprehensive income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 36,295	\$ (117,320)

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

	<b>March 31, 2014</b>	<b>December 31, 2013</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 64,760	\$ 56,467
Accounts receivable, net	18,000	18,260
Inventories	48,106	43,715
Prepaid expenses and other assets	56,359	64,482
Total current assets	187,225	182,924
Property and equipment, net	6,327,263	5,647,670
Goodwill and tradenames	611,330	611,330
Other long-term assets	193,081	209,054
Total assets	<u>\$ 7,318,899</u>	<u>\$ 6,650,978</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 363,697	\$ 286,575
Accounts payable	79,590	86,788
Accrued expenses and other liabilities	244,884	253,752
Due to affiliate	36,783	36,544
Advance ticket sales	531,936	411,829
Total current liabilities	1,256,890	1,075,488
Long-term debt	3,290,493	2,841,214
Due to affiliate	55,269	55,128
Other long-term liabilities	46,282	47,882
Total liabilities	4,648,934	4,019,712
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.001 par value; 490,000,000 shares authorized; 205,236,705 and 205,160,340 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively	205	205
Additional paid-in capital	2,812,641	2,822,864
Accumulated other comprehensive income (loss)	(31,662)	(16,690)
Retained earnings (deficit)	(146,204)	(197,471)
Total shareholders' equity controlling interest	2,634,980	2,608,908
Non-controlling interest	34,985	22,358
Total shareholders' equity	2,669,965	2,631,266
Total liabilities and shareholders' equity	<u>\$ 7,318,899</u>	<u>\$ 6,650,978</u>

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 51,692	\$ (97,500)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	69,708	55,480
Loss (gain) on derivatives	(75)	112
Deferred income taxes, net	1,027	2,043
Write-off of deferred financing fees	-	14,042
Share-based compensation expense	1,835	18,753
Changes in operating assets and liabilities:		
Accounts receivable, net	260	1,675
Inventories	(4,391)	(2,610)
Prepaid expenses and other assets	(6,476)	488
Accounts payable	(7,198)	(11,427)
Accrued expenses and other liabilities	3,432	(8,307)
Advance ticket sales	118,320	109,346
Net cash provided by operating activities	<u>228,134</u>	<u>82,095</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment	(746,310)	(85,152)
Net cash used in investing activities	<u>(746,310)</u>	<u>(85,152)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(258,125)	(1,093,009)
Repayments to Affiliate	-	(79,651)
Proceeds from long-term debt	784,451	744,525
Proceeds from the issuance of ordinary shares, net	-	473,017
Proceeds from the exercise of share options	340	-
Deferred financing fees and other	(197)	(6,124)
Net cash provided by financing activities	<u>526,469</u>	<u>38,758</u>
Net increase in cash and cash equivalents	8,293	35,701
Cash and cash equivalents at beginning of the period	56,467	45,500
Cash and cash equivalents at end of the period	<u>\$ 64,760</u>	<u>\$ 81,201</u>

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

The following table sets forth selected statistical information:

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Passengers carried	507,272	368,010
Passenger Cruise Days	3,075,402	2,528,192
Capacity Days	2,895,984	2,351,299
Occupancy Percentage	106.2%	107.5%

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

	<b>Three Months Ended March 31,</b>		
	<b>2014</b>	<b>2014 Constant Currency</b>	<b>2013</b>
Passenger ticket revenue	\$ 458,490	\$ 459,348	\$ 358,928
Onboard and other revenue	205,538	205,602	168,703
Total revenue	664,028	664,950	527,631
Less:			
Commissions, transportation and other expense	116,810	117,034	94,579
Onboard and other expense	47,924	47,988	42,371
Net Revenue	\$ 499,294	\$ 499,928	\$ 390,681
Capacity Days	2,895,984	2,895,984	2,351,299
Gross Yield	\$ 229.29	\$ 229.61	\$ 224.40
Net Yield	\$ 172.41	\$ 172.63	\$ 166.16

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 March 31,</b>		
	<b>2014</b>	<b>2014 Constant Currency</b>	<b>2013</b>
Total cruise operating expense	\$ 445,910	\$ 445,756	\$ 362,689
Marketing, general and administrative expense	83,389	83,026	85,206
Gross Cruise Cost	529,299	528,782	447,895
Less:			
Commissions, transportation and other expense	116,810	117,034	94,579
Onboard and other expense	47,924	47,988	42,371
Net Cruise Cost	364,565	363,760	310,945
Less: Fuel expense	79,040	79,040	72,498
Net Cruise Cost Excluding Fuel	285,525	284,720	238,447
Less: Other (1)	4,551	4,551	18,527
Adjusted Net Cruise Cost Excluding Fuel	\$ 280,974	\$ 280,169	\$ 219,920
Capacity Days	2,895,984	2,895,984	2,351,299
Gross Cruise Cost per Capacity Day	\$ 182.77	\$ 182.59	\$ 190.49
Net Cruise Cost per Capacity Day	\$ 125.89	\$ 125.61	\$ 132.24
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 98.59	\$ 98.32	\$ 101.41
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 97.02	\$ 96.74	\$ 93.53

(1) Consists of expenses incurred from our Secondary Offering and non-cash compensation, of which 2013 includes \$18.5 million of non-cash share-based compensation related to the IPO.

**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>2014</b>	<b>2013</b>
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 51,267	\$ (96,395)
Net income (loss) attributable to non-controlling interest	425	(1,105)
Net income (loss)	51,692	(97,500)
Non-cash compensation (1)	2,674	18,527
Expenses related to debt prepayments (2)	-	90,505
Other (3)	(4,808)	1,376
Adjusted Net Income	<u>\$ 49,558</u>	<u>\$ 12,908</u>
Diluted weighted-average shares outstanding - Net income (loss)	<u>211,013,814</u>	<u>198,350,433</u> (4)
Diluted weighted-average shares outstanding - Adjusted Net Income	<u>211,013,814</u>	<u>204,524,565</u>
Diluted earnings (loss) per share	<u>\$ 0.24</u>	<u>\$ (0.49)</u>
Adjusted EPS	<u>\$ 0.23</u>	<u>\$ 0.06</u>

(1) 2013 includes non-cash share-based compensation related to the IPO.

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

(3) 2014 includes a tax benefit of \$6.7 million from a change in estimate of tax provision associated with a change in our corporate entity structure and expenses related to the Secondary Offering. 2013 includes tax expense related to the IPO and debt prepayments.

(4) Due to a net loss, excludes 6,174,132 shares, as including these would be antidilutive.

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

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 51,267	\$ (96,395)
Interest expense, net	31,172	127,656
Income tax (benefit) expense	(9,387)	2,196
Depreciation and amortization expense	61,640	48,748
EBITDA	134,692	82,205
Net income (loss) attributable to non-controlling interest	425	(1,105)
Other income	(388)	(1,364)
Other (1)	4,551	20,024
Adjusted EBITDA	<u>\$ 139,280</u>	<u>\$ 99,760</u>

(1) Consists of expenses incurred from our Secondary Offering and non-cash compensation, of which 2013 includes \$18.5 million of non-cash share-based compensation related to the IPO.

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

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

	<b>March 31, 2014</b>	<b>December 31, 2013</b>
Long-term debt, net of current portion	\$ 3,290,493	\$ 2,841,214
Current portion of long-term	363,697	286,575
Total debt	3,654,190	3,127,789
Less: Cash and cash equivalents	64,760	56,467
Net Debt	3,589,430	3,071,322
Total shareholders' equity	2,669,965	2,631,266
Net Debt and shareholders' equity	<u>\$ 6,259,395</u>	<u>\$ 5,702,588</u>
Net Debt-to-Capital	57.3%	53.9%

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

	<b>Three Months Ended March 31, 2014</b>	<b>2013</b>
Net cash provided by operating activities	\$ 228,134	\$ 82,095
Less: Capital expenditures for ship construction	(714,651)	(67,264)
Less: Capital expenditures for business enhancements and other	(31,659)	(17,888)
Free Cash Flow	(518,176)	(3,057)
Proceeds from ship construction financing facilities	660,430	40,172
Fees related to debt prepayment	-	76,463
Adjusted Free Cash Flow	<u>\$ 142,254</u>	<u>\$ 113,578</u>