UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 5, 2020

NORWEGIAN CRUISE LINE HOLDINGS LTD.
(Exact name of registrant as specified in its charter)

Bermuda	**001-35784**	**98-0691007**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7665 Corporate Center Drive, Miami, Florida 33126
(Address of principal executive offices, and Zip Code)

(305) 436-4000
(Registrant’s telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value $0.001 per share	NCLH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The information contained under the subsection “Recent Developments” in Item 7.01 below is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Recent Developments

On May 5, 2020, in connection with the Offerings (as defined below),Norwegian Cruise Line Holdings Ltd. (“NCLH”) distributed certain information attached to this report as Exhibits 99.1 and 99.2 to potential investors, which NCLH is disclosing under Items 2.02 and 7.01 of this report. Together with its consolidated subsidiaries, NCLH is referred to in this report as the “Company,” “our,” “us” and “we.”

The information in Items 2.02 and 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of NCLH’s filings under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Equity and Notes Offerings

On May 5, 2020, NCLH issued a press release announcing that it had commenced an underwritten public offering of $350 million of its ordinary shares, par value $0.001 per share (the “Equity Offering”). A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

On May 5, 2020, NCL Corporation Ltd. (“NCLC”), a subsidiary of NCLH, also issued a press release announcing a proposed private offering (the “Exchangeable Notes Offering”) of $650 million aggregate principal amount of exchangeable senior notes due 2024 (the “Exchangeable Notes”) and a proposed private offering (the “Secured Notes Offering” and, together with the Equity Offering and the Exchangeable Notes Offering, the “Offerings”) of $600 million senior secured notes due 2024 (the “Secured Notes” and, together with the Exchangeable Notes, the “Notes”). A copy of the press release is attached hereto as Exhibit 99.4 and is incorporated by reference herein.

The Company and NCLC intend to use the net proceeds from the Offerings for general corporate purposes. None of the Offerings are conditioned upon the completion of any of the other offerings.

The Exchangeable Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Secured Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and, outside the United States, only to non-U.S. investors pursuant to Regulation S. The Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This report does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this report are "forward-looking statements" within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this report, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend," "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited, to the impact of:

· COVID-19 on our financial condition and operations, which adversely affects our ability to obtain acceptable financing in an amount equal to the resulting reduction in cash from operations, and the current, and uncertain future, other impacts of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price;

· our ability to develop strategies to enhance our health and safety protocols to adapt to the current pandemic environment's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow;

· coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions;

· the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise;

· the ability to obtain deferrals on our debt payments;

· our success in reducing operating expenses and capital expenditures and the impact of any such reductions;

· our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election;

· trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;

· our ability to work with lenders and others or otherwise pursue options to defer or refinance our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises;

· adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events;

· adverse incidents involving cruise ships;

· adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;

- the spread of epidemics, pandemics and viral outbreaks;
- our anticipated need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders;
- our ability to raise sufficient capital and/or take other actions to improve our liquidity position or otherwise meet our liquidity requirements that are sufficient to eliminate the substantial doubt about our ability to continue as a going concern;
- an impairment of our trademarks, trade names or goodwill, including in connection with the preparation of our financial statements as of March 31, 2020;
- breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection;
- changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs;
- mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities;
- the risks and increased costs associated with operating internationally;
- fluctuations in foreign currency exchange rates;
- the unavailability of ports of call;
- overcapacity in key markets or globally;
- our expansion into and investments in new markets;
- our inability to obtain adequate insurance coverage;
- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- pending or threatened litigation, investigations and enforcement actions;
- volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;
- our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues;
- our reliance on third parties to provide hotel management services for certain ships and certain other services;
- future increases in the price of, or major changes or reduction in, commercial airline services;
- our inability to keep pace with developments in technology;
- changes involving the tax and environmental regulatory regimes in which we operate; and
- other factors set forth under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019.

Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown.

The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Disclosure provided to potential investors.
99.2	Disclosure provided to potential investors.
99.3	Press Release of Norwegian Cruise Line Holdings Ltd., dated May 5, 2020 (relating to the Equity Offering).
99.4	Press Release of NCL Corporation Ltd., dated May 5, 2020 (relating to the Exchangeable Notes Offering and the Secured Notes Offering).
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Norwegian Cruise Line Holdings Ltd. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 5, 2020

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By:	/s/ Mark A. Kempa
Name:	Mark A. Kempa
Title:	Executive Vice President and Chief Financial Officer

Recent Developments

Together with its consolidated subsidiaries, Norwegian Cruise Line Holdings Ltd. ("NCLH") is referred to in this exhibit as the "Company," "our," "us" and "we". Our direct subsidiary, NCL Corporation Ltd., is referred to in this exhibit as "NCLC".

COVID-19

The spread of the novel coronavirus ("COVID-19") and the recent developments surrounding the global pandemic are having significant negative impacts on our business. In particular:

- In March 2020, the Company implemented a voluntary suspension of all cruise voyages across its three brands, which has subsequently been extended through June 30, 2020. On March 14, 2020, concurrent with our and the broader cruise industry's suspension, the U.S. Centers for Disease Control and Prevention ("CDC") issued a No Sail Order through April 13, 2020. On April 9, 2020, the CDC modified its existing No Sail Order to extend it until the earliest of (a) the expiration of the Secretary of Health and Human Services' declaration that COVID-19 constitutes a public health emergency, (b) the date the Director of the CDC rescinds or modifies the No Sail Order or (c) 100 days after the order appears on the Federal Register, which would be July 24, 2020. In addition, the duration of any voluntary suspensions we have implemented and resumption of operations outside of the United States will be dependent, in part, on various travel restrictions and travel bans issued by various countries around the world, as well as the availability of ports around the world.

- All 28 ships in the Company's fleet are in safe haven in port or at anchor and all passengers were disembarked by March 28, 2020.

- The Company currently has unencumbered assets comprising:

  (i) two vessels with an aggregate appraised value of approximately $740 million;

  (ii) two islands, which are important destinations for our cruise operations. The aggregate appraised real estate market value is approximately $260 million. We believe using this appraisal method does not appropriately reflect the value of the islands to our operations. The aggregate appraised limited-scope business enterprise investment value is approximately $710 million, based on a future cash-flow valuation of the operations of these islands; and

  (iii) all (A) registered and applied-for trademarks and domain names owned by NCLC, (B) rights in NCLC's customer data with respect to U.S. and U.K. residents, (C) rights in Seven Seas', Oceania Cruises' and Prestige Holdings' customer data with respect to residents in any jurisdiction (together with (B), "Customer Data"), and (D) all intellectual property owned, and all other material registered intellectual property controlled by, Seven Seas, Oceania Cruises, or Prestige Holdings as of the issue date of the Secured Notes. The Company anticipates assigning all intellectual property referenced in clauses (A) and (B) that it owns as of the issue date of the Secured Notes to two newly formed, wholly-owned subsidiaries of the NCLC (each such subsidiary, an "IP HoldCo") (which will be allocated to each IP Holdco based on jurisdictions), and NCLC and each IP HoldCo will enter into a license agreement whereby each such IP HoldCo will license such transferred intellectual property to NCLC on the following terms (the "IP Licenses"): grant of a perpetual, worldwide, irrevocable (except in the case of non-payment of royalties), nonsublicenseable without U.S. Bank National Association's prior written consent (except to NCLC subsidiaries), royalty-bearing (other than with respect Customer Data, which will be royalty-free), non-exclusive license. The registered and applied-for trademarks and domain names owned by NCLC, and those owned or controlled by Seven Seas and Prestige Holdings, have an aggregate appraised value of approximately $2 billion.

Additionally, we have ten vessels which are financed by export credit agency (“ECA”) facilities. Collectively, these vessels have an aggregate appraised value of approximately $8.8 billion and secure approximately $4.4 billion of aggregate indebtedness.[1]

- On May 5, 2020, NCLH updated Note 2 of its consolidated financial statements (“Financial Statements”) in its Annual Report on Form 10-K for the year ended December 31, 2019 (the “2019 Form 10-K”) to add a “Liquidity and Management’s Plan” discussion and updated Note 18 of the Financial Statements in the 2019 Form 10-K to add a discussion on litigation matters and investigations by governmental agencies since December 31, 2019 in connection with events surrounding COVID-19. In addition, NCLH’s independent registered public accounting firm reissued its report covering the Financial Statements included in the 2019 Form 10-K to include a paragraph noting management’s conclusion regarding substantial doubt about the Company’s ability to continue as a going concern. See below for a further discussion regarding this determination.

Significant events affecting travel, including COVID-19, typically have an impact on demand for cruise vacations, with the full extent of the impact generally determined by the length of time the event influences travel decisions. We believe the ongoing effects of COVID-19 on our operations and global bookings have had, and will continue to have, a significant impact on our financial results and liquidity, and such negative impact may continue well beyond the containment of such an outbreak. In particular:

- As of April 24, 2020, advanced bookings for the remainder of 2020 were meaningfully lower than the prior year, with pricing down mid-single digits. Booking trends indicate demand for cruise vacations in the medium and longer term, with the booked position for 2021 slightly lower compared to same time last year at pricing that is down mid-single digits versus prior year.

- Our operations may be suspended beyond our announced suspension through June 30, 2020 depending on the status of the CDC No Sail Order, the development of the COVID-19 outbreak and any additional voluntary suspensions we may determine appropriate. As a result, current booking data for 2020 may not be informative. In addition, because of our updated cancellation policies, bookings may not be representative of actual cruise revenues.

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1 The valuations of the islands, vessels and intellectual property set forth in this exhibit exclude known and unknown impacts from COVID-19, if any, and the valuations of the vessels were prepared based on the ongoing cruise market as of December 31, 2019.

In March 2020, Moody's downgraded the long-term issuer and senior unsecured debt ratings of NCLCto Ba2 from Ba1, including its corporate family rating and senior secured bank facility, and to B1 from Ba2 on its senior unsecured rating. In April 2020, S&P Global downgraded the issuer credit rating of NCLC to BB- from BB+.

As previously disclosed, beginning on March 12, 2020, NCLC borrowed the full amount of $1.55 billion under its $875 million revolving credit facility, dated as of January 2, 2019 and maturing on January 2, 2024, with JPMorgan Chase Bank, N.A. ("JPM"), as administrative agent and as collateral agent, and certain other lenders party thereto (the "Fourth Amended and Restated Credit Agreement"), and its $675 million revolving credit facility, dated as of March 5, 2020 and maturing on March 4, 2021, with JPM, as administrative agent and as collateral agent, and certain other lenders party thereto (the "Norwegian Epic Credit Agreement"). The Company also has agreements with its credit card processors that govern approximately $1.6 billion at December 31, 2019 in advance ticket sales that have been received by the Company relating to future voyages. These agreements allow the credit card processors to require under certain circumstances, including the existence of a material adverse change, excessive chargebacks and other triggering events, that the Company maintain a reserve which could be satisfied by posting collateral. The Company is in discussions regarding the nature of collateral, if any, relating to these agreements.

We have nine newbuilds on order, scheduled to be delivered through 2027. We expect that the effects of COVID-19 on the shipyards where our ships are under construction (or will be constructed) will result in delays in ship deliveries, which may be prolonged. We have committed export credit facilities that are available to fund newbuilds originally scheduled to be delivered from 2022 through 2027. The export credit financing for the ships on order are expected to fund approximately 80% of each contract price, subject to certain conditions.

We have taken several measures to improve our liquidity through refinancing existing debt amortization, including under our agreements with ECAs and related governments and to extend the maturities and refinancing amortization under other agreements. As previously disclosed, we have obtained, or are in the process of seeking, lender consents to refinance amortization payments and waive financial covenants during the specified period under our ECA backed facilities on the basis of debt holiday principles published by the relevant ECAs. Beginning on April 20, 2020, NCLC amended the export-credit backed facilities that finance Norwegian Bliss, Norwegian Breakaway, Norwegian Encore, Norwegian Escape, Norwegian Getaway and Norwegian Joy to incorporate the terms of a 12-month debt holiday initiative offered to the cruise industry by Euler Hermes Aktiengesellschaft ("Hermes"), the official ECA of Germany. The debt holiday was initiated to provide interim debt service and financial covenant relief for borrowers during the current global COVID-19 pandemic with respect to their Hermes guaranteed financings. Across these facilities, the amendments with Hermes provide approximately $385 million of incremental liquidity to the Company through March 31, 2021. We are in the process of seeking consents to amend our export-credit backed facilities to incorporate the terms of a 12-month debt holiday initiative offered to the cruise industry by Servizi Assicurativi del Commercio Estero ("SACE"), the official ECA of Italy, to refinance the amortization payments on such facilities, but we cannot guarantee the outcome of that process. Beginning on April 28, 2020, NCLC amended the credit facilities secured by Pride of America and Norwegian Epic to extend the maturities. Subject to the Company raising at least $1 billion in financing by June 30, 2020, the credit facility secured by Norwegian Epic will be further extended and approximately $75 million of the amortization for the credit facility secured by Norwegian Jewel will be deferred. In addition, we are finalizing an amendment to our Term Loan A, which amendment will defer approximately $70 million of amortization. The deferred amortization of approximately $145 million will be repaid 25% per year beginning May 2021 with the remaining balance due at the respective maturities. These amendments provide approximately $1 billion of incremental liquidity to the Company.

We are taking significant measures to mitigate the financial and operational impacts of COVID-19 as well as additional actions to improve our liquidity through cost reduction and cash conservation measures. In particular, we have identified approximately $515 million of capital expenditure reductions, comprised of approximately $345 million of reduction opportunities from planned 2020 non-newbuild capital expenditures and are in negotiations to further reduce our capital expenditures for newbuild related payments by approximately $170 million (which reduction does not take into account the impact on timing of payments in connection with newbuilds as a result of the potential delays in ship deliveries discussed above). If successful, the Company does not expect any newbuild-related payments to have an impact on its liquidity until April 2021. We have also identified various projects and initiatives to reduce our ship operating costs and selling, general and administrative expenses, which we expect will result in reduced cash outflows and cost savings. We are undertaking meaningful reductions in ship operating expense including food, fuel, insurance, port charges and reduced crew manning of vessels during the suspension, resulting in lower crew payroll expense. The majority of the vessels in the Company's fleet are currently transitioning to cold layup[2], to further reduce operating expenses during the suspension. Some other initiatives already implemented include the significant reduction or deferral of marketing expenditures in the first half of 2020, the implementation of a company-wide hiring freeze, the introduction of a temporary shortened work week and reduced work hours with a commensurate 20% salary reduction for shoreside team members, a pause in our 401(k) matching contributions and corporate travel freezes for shoreside employees. Further, as part of the Company's ongoing strategy to improve its ability to sustain the long-term health of the business and to preserve financial flexibility during the COVID-19 crisis, on April 29, 2020, the Company informed its workforce that approximately 20% of the Company's shoreside employees will be furloughed. The furlough period will generally begin on May 1, 2020 and is expected to continue through July 31, 2020, however, we may change this date to be earlier or later based on continued business needs. While on furlough, employees will not receive salary or hourly wages, but will continue to receive health benefit coverage if they currently participate in a Company sponsored plan. Shoreside employees who have not been furloughed will have a temporary shortened work week and reduced work hours with a commensurate 20% salary reduction through at least June 22, 2020.

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2 Warm layup involves a reduced level of crew staffing while a ship is at port awaiting the restart of operations. Cold layup involves a further reduction of the level of crew staffing from warm layup while a ship is in a prolonged layup.

There can be no assurance that the accuracy of the assumptions used to estimate our liquidity requirements will be correct, and our ability to be predictive is uncertain due to the unknown magnitude and duration of the COVID-19 pandemic, which has resulted in travel bans, limited access to ports and the cessation of our cruising operations for the first time in our history. Further, there can be no assurance that we will be successful in the deferral of additional debt amortization and newbuild related payments. Taken together, the aforementioned cash conservation measures and the potential deferral of near-term debt amortization and newbuild related payments,[3] the Company now estimates its liquidity requirements to be on average in the range of, approximately $110 million to $150 million per month during the suspension of operations or approximately $5.4 million of cash expenditures per month per warm ship layup and $3.9 million per month per cold ship layup.[4] This includes ongoing ship operating expenses, administrative operating costs, interest expense and expected necessary capital expenditures. This excludes cash refunds of customer deposits, which are estimated to be, based on behavior to date, approximately 50% of the Company's balance of advance ticket sales during the suspension of cruise voyages, as well as incoming cash from new bookings or payments on existing bookings. This also excludes expenses and costs associated with restarting operations. This assumes deferral of principal payments on debt and newbuild capital expenditures but includes incremental interest expense for such deferrals. In particular:

- *Ongoing ship and administrative operating costs* - During the temporary suspension of our cruise voyages, and depending on certain operational circumstances, some of our ships will be in warm ship layup where the ship will be manned by a reduced crew and other ships will be in a cold ship layup where the ship manning will be further reduced. In addition, we expect to incur ongoing selling and administrative expenses, and incremental COVID-19 related costs associated with new health and sanitization protocols for our ships and defending lawsuits, although we have substantially reduced our advertising spend during the suspension of voyages. We anticipate estimated ongoing ship operating expense and administrative operating costs to range from approximately $70 million to $110 million per month during the suspension of operations. In addition, we expect interest expense, taxes and maintenance capital expenditures to be approximately $40 million per month during the suspension of operations. As outlined above, assuming the current deferral discussions are successful, we do not expect any newbuild-related payments to have an impact on our liquidity until April 2021. At March 31, 2020, the Company's cash and cash equivalents were $1.4 billion.

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3 Assumes $698 million of debt amortization payments through March 31, 2021 are granted a 12-month deferral. $386 million of these debt amortization payments related to Hermes-backed financing have already been finalized. Also assumes approximately $170 million of newbuild related payments due over the next 12 months are also granted a 12-month deferral.

4 Based on hypothetical scenario of entire fleet in cold layup or entire fleet in warm layup.

- *Cash refunds of customer deposits* - During the temporary suspension of our cruise voyages, we expect to be required to pay cash refunds of advanced ticket sales with respect to a portion of our cancelled cruises. All three brands have instituted programs for guests on cancelled sailings as a result of the Company's voyage suspension which include offering value-add future cruise credits typically for 125% of the cruise fare paid in lieu of providing cash refunds. As of March 31, 2020, the Company had $1.8 billion of advanced ticket sales. This includes approximately $850 million for previously announced voyage cancellations through June 30, 2020 where guests have the option of either a future cruise credit or a cash refund and approximately $350 million for voyages scheduled for the remainder of 2020. Depending on the length of the suspension and level of guest acceptance of future cruise credits, we may be required to provide cash refunds for a substantial portion of the balance, as guests on cancelled sailings were automatically awarded future cruise credits and have the opportunity to contact us to request a cash refund rather than future cruise credits. As of April 24, 2020, approximately half of the guests who have had their voyages cancelled and who have contacted us have requested cash refunds. There can be no assurance that the percentage of passengers that accept future cruise certificates over cash refunds will remain in this range as the number of cancelled voyages increases. Guests who have accepted future cruise credits may utilize those credits until December 31, 2022. The use of such credits may prevent us from future cash collections as staterooms booked by guests with such credits will not be available for sale, resulting in less cash collected from bookings to new guests; however, we may benefit from the onboard revenue from these guests. Norwegian continues to take future bookings for 2020, 2021 and 2022, and receive new customer deposits and final payments on these bookings which will offset a portion of the outflow from expected cash refunds.

- *Debt amortization and interest* - As of March 31, 2020, the current portion of our long-term debt was $320 million, which takes into account the principal amortization deferrals that have been finalized. Beginning on or around March 12, 2020, NCLC borrowed the full amount of $1.55 billion under the Fourth Amended and Restated Credit Agreement and the Norwegian Epic Credit Agreement. Based on the year ended December 31, 2019, our approximately $255 million per year interest expense, adjusted for losses on extinguishment and modification of debt, will be increased by the additional interest accrued under the Fourth Amended and Restated Credit Agreement and the Norwegian Epic Credit Agreement. At March 31, 2020, the Company's cash and cash equivalents were $1.4 billion and the Company believes it was in compliance with all debt covenants. As set forth above, approximately $385 million of payments related to guaranteed financing by Hermes has been refinanced through April 2021 and is repayable over four years beginning after the 12 month debt holiday. Beginning on April 28, 2020, NCLC amended the credit facilities that finance Pride of America, Norwegian Epic and Norwegian Jewel to extend the maturity of, or defer amortization with respect to, certain of the debt outstanding under the agreements. Subject to the Company raising at least $1 billion in financing, the credit facility secured by Norwegian Epic will be further extended and approximately $75 million of the amortization for the credit facility secured by Norwegian Jewel will be deferred. In addition, we are finalizing an amendment to our Term Loan A, which amendment will defer approximately $70 million of amortization. The deferred amortization of approximately $145 million will be repaid 25% per year beginning May 2021 with the remaining balance due at the respective maturities. These amendments provide approximately $1 billion of incremental liquidity to the Company.

The Company is also currently evaluating different strategies to enhance its liquidity position as a result of the significant financial and operational impacts due to the outbreak of the COVID-19.

On or around March 6, 2020, our brands launched new cancellation policies to permit our guests to cancel cruises which are not part of the Company's temporary suspension of voyages up to 48 hours prior to embarkation and receive a refund in the form of a credit to be applied toward a future cruise. These programs are currently in place for cruises booked through specific time periods specified by brand, and for cruises scheduled to embark through either September 30 or December 31, 2020, depending on the brand. The future cruise credit is valid for any sailing through December 31, 2022, and we may extend this offer.

The Company is consulting with Dr. Scott Gottlieb, former Commissioner of the U.S. Food and Drug Administration and an experienced public health and medical policy expert, as an advisor to provide independent public health counsel as the Company develops the next level of health and safety standards. New health and safety measures will further enhance the Company's already rigorous protocols as it prepares for the resumption of cruise voyage operations. Dr. Gottlieb is currently a resident fellow at the American Enterprise Institute (AEI), and serves as an investor and a member of public company boards.

This is the first time we have completely suspended our cruise voyages, and as a result of these unprecedented circumstances, we are not able to predict the full impact of such a suspension on our Company. In addition, the magnitude and duration of the global pandemic is uncertain. Consequently, we cannot estimate the impact on our business, financial condition or near- or longer-term financial or operational results with certainty, but we expect to report a net loss on both a U.S. GAAP and adjusted basis for the quarter ended March 31, 2020 and the year ending December 31, 2020.

The factors described above, in particular the suspension of cruise voyages and decline in advanced bookings, as well as debt maturities and other obligations over the next year, have raised substantial doubt about the Company's ability to continue as a going concern, as the Company does not have sufficient liquidity to meet its obligations over the next twelve months, assuming no additional financing or other proactive measures. As detailed above, the Company has taken, and anticipates taking, additional actions to increase liquidity, extend debt maturities, delay obligations and reduce operating costs. In addition, the Company has been evaluating a number of financing transactions that, if successful, would provide net proceeds which are anticipated to be sufficient to provide the liquidity necessary to satisfy its obligations over the next twelve months, including the maintenance of minimum levels of liquidity required by certain of our debt agreements. There can be no assurance, however, that the Company will be able to complete such transactions and raise sufficient additional capital or take other actions that will provide it with sufficient liquidity to satisfy its obligations over the next twelve months or maintain minimum levels of liquidity as required by certain of our debt agreements.

Preliminary First Quarter 2020 Financial Results

Our financial statements for the three months ended March 31, 2020 are not yet complete. Accordingly, we are presenting preliminary estimates of certain financial information that we expect to report for the three months ended March 31, 2020. The following information is based on our internal management accounts and reporting as of and for the three months ended March 31, 2020, as compared to our reviewed results for the three months ended March 31, 2019. Given the timing of these estimates, we have not completed our customary financial closing and review procedures, including, but not limited to, the completion of impairment tests for property, plant and equipment, goodwill and intangible assets as well as full income tax calculations. As of December 31, 2019, there was $523.0 million, $462.1 million and $403.8 million of goodwill for the Oceania Cruises, Regent Seven Seas Cruises and Norwegian Cruise Line reporting units, respectively. Based on the results of the "step 1 tests," as of December 31, 2019, we determined there was no impairment of goodwill because the fair value of the Regent Seven Seas Cruises and Norwegian Cruise Line reporting units substantially exceeded their carrying values. The fair value of the Oceania Cruises reporting unit exceeded the carrying value by 24%. As of December 31, 2019, the value of our tradenames was approximately $817 million. As of December 31, 2019, our tests supported the carrying values of these assets; however, as a result of the COVID-19 pandemic, we determined that a triggering event occurred in the first quarter of 2020, which requires us to test our tradenames and goodwill for impairment. As of the date of this filing, the impairment assessment is not yet completed; however, we have included a provisional write-off amount ranging from $1.5 billion to $1.7 billion for tradenames and goodwill based on the initial analysis. As this analysis is not completed, these amounts may change. Additionally, the impairment of our goodwill and tradenames is expected to change our income tax provision once completed.

The preliminary financial information included in this exhibit has been prepared by, and is the responsibility of, the Company's management. The preliminary estimated results of operations are subject to revision as we prepare our financial statements and disclosure for the three months ended March 31, 2020, and such revisions may be significant. In connection with our quarterly closing and review process for the first quarter of 2020, we may identify items that would require us to make adjustments to the preliminary estimated results of operations set forth above. Accordingly, the final results and other disclosures for the three months ended March 31, 2020 may differ materially from this preliminary estimated data. This preliminary estimated financial data should not be viewed as a substitute for financial statements prepared in accordance with U.S. GAAP. The Company expects to file its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 no later than May 15, 2020. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary estimated financial data for the three months ended March 31, 2020. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Based on the foregoing, our total revenues are currently expected to be in the range of approximately $1.2 billion to $1.3 billion for the three months ended March 31, 2020, compared to $1.4 billion for the three months ended March 31, 2019. Total cruise operating expenses are expected to be in the range of $1.0 billion to $1.1 billion for the three months ended March 31, 2020, compared to $826.7 million for the three months ended March 31, 2019. We expect to incur a net loss ranging from $1.8 billion to $1.9 billion as compared to net income of $118 million for the three months ended March 31, 2019. We currently expect Adjusted EBITDA to be in the range of $5 million to $25 million for the three months ended March 31, 2020, compared to $361 million for the three months ended March 31, 2019.

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

	Three Months Ended		
	March 31, 2020 (Preliminary)		March 31, 2019
	Low Range	High Range	
Net income (loss)	$ (1,800,000)	$ (1,927,000)	$ 118,157
Interest expense, net	69,000	69,000	73,503
Income tax benefit	(6,000)	(6,000)	(33,798)
Depreciation and amortization expense	173,000	200,000	169,741
EBITDA	(1,564,000)	(1,664,000)	327,603
Other (income) expense, net (1)	(5,000)	(5,000)	434
Non-GAAP Adjustments:			
Non-cash deferred compensation (2)	1,000	1,000	534
Non-cash share-based compensation (3)	33,000	33,000	26,999
Redeployment of Norwegian Joy (4)	—	—	5,016
Impairment losses (5)	1,540,000	1,660,000	
Adjusted EBITDA	$ 5,000	$ 25,000	$ 360,586

(1) Primarily consists of gains and losses, net for proceeds from insurance, a litigation settlement and foreign currency exchanges.
(2) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.
(3) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.
(4) Expenses related to the redeployment of Norwegian Joy from Asia to the U.S. and the closing of the Shanghai office, which are included in other cruise operating expense and marketing, general and administrative expense.
(5) Impairment losses consist of impairment charges of our goodwill and tradenames and the amounts are preliminary.

Terminology

Adjusted EBITDA. EBITDA adjusted for other income, net and other supplemental adjustments.

EBITDA. Earnings before interest, taxes, and depreciation and amortization.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures, such as Adjusted EBITDA, to enable us to analyze our performance. See "Terminology" for the definitions of these non-GAAP financial measures. We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We also believe that Adjusted EBITDA is a useful measure in determining our performance as it reflects certain operating drivers of our business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income, as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.

Other Recent Developments

On March 12, 2020, a class action complaint, Eric Douglas v. Norwegian Cruise Lines, Frank J. Del Rio and Mark A. Kempa, Case No. 1:20-CV-21107 ("Douglas Class Action"), was filed in the United States District Court for the Southern District of Florida, naming the Company, Frank J. Del Rio, the Company's President and Chief Executive Officer, and Mark A. Kempa, the Company's Executive Vice President and Chief Financial Officer, as defendants. Subsequently, two similar class action complaints were also filed in the United States District Court for the Southern District of Florida naming the same defendants. These complaints assert claims, purportedly brought on behalf of a class of shareholders, under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, and allege that the Company made false and misleading statements to the market and customers about COVID-19 and its impact on its business. Each of the complaints seek unspecified damages and an award of costs and expenses, including reasonable attorneys' fees, on behalf of a purported class of purchasers of our ordinary shares between February 20, 2020 and either March 11, 2020 or March 12, 2020. We believe that the allegations contained in the complaints are without merit and intend to defend the complaints vigorously. We cannot predict at this point the length of time that these actions will be ongoing or the liability, if any, which may arise therefrom. If these suits are successful, they could result in substantial monetary damages against the Company.

In addition, in March 2020 the Florida Attorney General announced an investigation related to the Company's marketing to customers during the COVID-19 outbreak. Following the announcement of the investigation by the Florida Attorney General, we received notifications from other attorneys general and governmental agencies that they are conducting similar investigations. The Company is cooperating with these ongoing investigations, the outcomes of which cannot be predicted at this time.

We may be the subject of additional lawsuits and investigations stemming from COVID-19. We cannot predict the number or outcome of any such proceedings and the impact that they or the matters described above will have on our financial results, but any such impact may be material.

On August 27, 2019, two lawsuits were filed against Norwegian Cruise Line Holdings Ltd. in the United States District Court for the Southern District of Florida under Title III of the Cuban Liberty and Solidarity (Libertad) Act of 1996, also known as the Helms-Burton Act. The complaint filed by Havana Docks Corporation alleges it holds an interest in the Havana Cruise Port Terminal and the complaint filed by Javier Garcia-Bengochea alleges that he holds an interest in the Port of Santiago, Cuba, both of which were expropriated by the Cuban Government. The complaints further allege that the Company "trafficked" in those properties by embarking and disembarking passengers at these facilities. The plaintiffs seek all available statutory remedies, including the value of the expropriated property, plus interest, treble damages, attorneys' fees and costs. On January 7, 2020, the United States District Court for the Southern District of Florida dismissed the claim by Havana Docks Corporation. On April 14, 2020, the district court granted Havana Docks Corporation's motion to reconsider and vacated its order dismissing the claim, allowing Havana Docks Corporation to file an amended complaint on April 16, 2020. On April 24, 2020, we filed a motion seeking permission to appeal the district court's order. We believe we have meritorious defenses to the claims and intend to vigorously defend these matters. If these suits are successful, they could result in substantial monetary damages, which may include treble damages, against the Company.

Description of Other Indebtedness

3.625% Senior Notes

Pursuant to an indenture, dated as of December 16, 2019, between NCL Corporation, Ltd. (the "Issuer") and U.S. Bank National Association, as trustee (the "3.625% Senior Notes Indenture"), the Issuer issued the 3.625% Senior Notes due 2024 (the "3.625% Senior Notes"), which mature on December 15, 2024.

The Issuer pays interest on the 3.625% Senior Notes at 3.625% per annum, semiannually on June 15 and December 15 of each year, to holders of record at the close of business on the immediately preceding June 1 and December 1, respectively.

The Issuer may redeem the 3.625% Senior Notes, in whole or in part, at any time prior to December 15, 2021, at a price equal to 100% of the principal amount of the 3.625% Senior Notes redeemed plus accrued and unpaid interest to, but not including, the redemption date and a "make-whole premium." The Issuer may redeem the 3.625% Senior Notes, in whole or in part, on or after December 15, 2021, at the redemption prices set forth in the 3.625% Senior Notes Indenture. At any time (which may be more than once) on or prior to December 15, 2021, the Issuer may choose to redeem up to 40% of the aggregate principal amount of the 3.625% Senior Notes at a redemption price equal to 103.625% of the face amount thereof with an amount equal to the net proceeds of one or more equity offerings, so long as at least 60% of the aggregate principal amount of the 3.625% Senior Notes issued remains outstanding following such redemption.

The 3.625% Senior Notes Indenture contains covenants that limit the Issuer's ability to, among other things: (i) create liens on certain assets to secure debt; (ii) enter into sale leaseback transactions; and (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of the Issuer's assets. The 3.625% Senior Notes Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, interest and other monetary obligations on all the then outstanding 3.625% Senior Notes to become due and payable immediately.

Senior Secured Credit Facility

The Issuer is a borrower under a credit agreement, originally dated as of May 24, 2013, as amended and restated on October 31, 2014, June 6, 2016 and October 10, 2017, and as further amended and restated on January 2, 2019, by and among the Issuer and Voyager Vessel Company, LLC, as co-borrowers, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and various lenders and agents, providing for a senior secured credit facility (the "Senior Secured Credit Facility") consisting of (i) the $875.0 million Revolving Loan Facility (the "Revolving Loan Facility") and (ii) a $1.6 billion secured term loan A facility (the "Term Loan A Facility").

Borrowings Outstanding

As of March 31, 2020, our Revolving Loan Facility was fully drawn, with $875.0 million borrowings outstanding, and we had $1,551.4 million borrowings outstanding under our Term Loan A Facility.

Interest Rate and Fees

Borrowings under the Revolving Loan Facility and the Term Loan A Facility bear interest at a rate per annum equal to (a) an adjusted LIBOR rate or (b) a base rate determined by reference to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate in effect on such day and (iii) the adjusted LIBOR rate plus 1%, in each case plus an applicable margin that is determined by reference to a total leverage ratio, with an applicable margin of between 1.75% and 1.00% with respect to Eurocurrency loans and between 0.75% and 0.00% with respect to base rate loans. As of March 31, 2020, the interest rate for borrowings under the Revolving Loan Facility and the Term Loan A Facility were LIBOR + 1.25% with respect to Eurocurrency borrowings and base rate + 0.25% with respect to base rate borrowings.

In addition to paying interest on outstanding principal under the Senior Secured Credit Facility, the borrower is required to pay a quarterly commitment fee to the lenders under the Revolving Loan Facility in respect of the unutilized commitments thereunder. The commitment fee rate is determined by reference to a total leverage ratio, with a maximum commitment fee rate of 0.30%.

Payments, Prepayments and Amortization

We are required to repay the loans under the Term Loan A Facility in quarterly installments, commencing on June 30, 2019, in an aggregate principal amount equal to 1.25% of the loans outstanding immediately after the closing date of the Term Loan A Facility, with the remaining unpaid principal amount of loans under the Term Loan A Facility due and payable in full at maturity on January 2, 2024. Principal amounts outstanding under the Revolving Loan Facility are due and payable in full at maturity on January 2, 2024.

The borrower may voluntarily repay outstanding loans under the Senior Secured Credit Facility at any time without premium or penalty, subject to customary breakage costs with respect to Eurocurrency loans.

The Senior Secured Credit Facility requires the borrower to prepay outstanding loans under the Term Loan A Facility, subject to certain exceptions, with 100% (which percentage will be reduced to a percentage equal to the fair market value of the applicable mortgaged vessel divided by the fair market value of all of the mortgaged vessels under the Senior Secured Credit Facility if the facility's loan-to-value ratio is 0.5x or less) of the net cash proceeds received from an asset sale or event of loss (net of certain fees, premiums, taxes, required payments, and reasonable reserves in connection therewith) that are retained by us or any subsidiary, provided that we may, subject to certain conditions and limitations, apply such proceeds to assets useful in our business or to make investments in permitted business acquisitions.

Guarantee and Security

All of our obligations under the Senior Secured Credit Facility are unconditionally guaranteed by our subsidiaries Norwegian Star Limited, Norwegian Spirit, Ltd., Norwegian Sun Limited, Norwegian Dawn Limited, Norwegian Pearl, Ltd., Norwegian Gem, Ltd., Insignia Vessel Acquisition, LLC, Nautica Acquisition, LLC, Regatta Acquisition, LLC, Mariner, LLC, Voyager Vessel Company, LLC, Navigator Vessel Company, LLC and Norwegian Sky, Ltd., which subsidiaries own our ships Norwegian Star, Norwegian Spirit, Norwegian Sun, Norwegian Dawn, Norwegian Pearl, Norwegian Gem, Insignia, Nautica, Regatta, Seven Seas Mariner, Seven Seas Voyager, Seven Seas Navigator and Norwegian Sky, respectively.

All of our obligations under the Senior Secured Credit Facility and the guarantees thereof (as well as all obligations under any interest-hedging or other swap agreements), are secured by a first priority (and in the case of any interest-hedging or other swap agreements, second priority) perfected security interest in (i) all equity interests of each of the guarantors; and (ii) substantially all of the assets of each of the guarantors, including, but not limited to (A) first lien ship mortgages on Norwegian Star, Norwegian Spirit, Norwegian Sun, Norwegian Dawn, Norwegian Pearl, Norwegian Gem, Insignia, Nautica, Regatta, Seven Seas Mariner, Seven Seas Voyager, Seven Seas Navigator and Norwegian Sky and (B) first priority assignments of certain interests related to those ships.

Amendment Efforts

We made a pro rata extension offer to the lenders with outstanding loans under the Term Loan A Facility (the “Term A Loans”) and have received offer acceptances from lenders holding 83.31% of the Term A Loans (the “Term A Deferring Lenders”). Such offer will result in an amendment to the Senior Secured Credit Facility that will provide that, among other things, (a) amortization payments due within the first year after effectiveness of such amendment (the “Deferral Period”) on the Term A Loans held by the Term A Deferring Lenders will be deferred and (b) the principal amount so deferred will constitute a separate tranche of Term A Loans (the “Deferred Term A Loans”). The interest rate for Deferred Term A Loans will be LIBOR + 2.50% with respect to Eurocurrency borrowings and base rate + 1.50% with respect to base rate borrowings. After the end of the Deferral Period, the Deferred Term A Loans will amortize in an aggregate principal amount equal to 25% per annum of the Deferred Term A Loans outstanding immediately after the consummation of the amendment, in quarterly installments, with the remaining unpaid principal amount of Deferred Term A Loans due and payable in full at maturity. The Term A Loans (other than the Deferred Term A Loans) that are held by the Term A Deferring Lenders shall constitute a separate class of loans (the “Legacy Term A Loans”), with the same terms as the Term A Loans under the Senior Secured Credit Facility, except that amortization payments on the Legacy Term A Loans shall be deferred during the Deferral Period. The Term A Loans that are held by lenders other than the Term A Deferring Lenders shall constitute a separate class of loans with the same terms as the Term A Loans under the Senior Secured Credit Facility. The effectiveness of the amendment is conditioned upon, among other things, us consummating a debt or equity financing resulting in at least $1.0 billion of aggregate gross proceeds prior to June 30, 2020 (the “Capital Raise Condition”).

Other Facilities as of March 31, 2020

Facility	Outstanding Balance as of 3/31/2020	Interest Rate	Maturity	Collateral
$230 million Credit Agreement	$230,000,000	LIBOR + 1.00%(1)	2022	Pride of America
$260 million Credit Agreement	$222,560,000	LIBOR + 0.80%(2)	2022	Jewel
$675 million Credit Agreement	$675,000,000	LIBOR + 0.80%(3)	2021(3)	Epic
€529.8 million Breakaway one loan	$311,197,348	LIBOR + 0.90%(4)	2025	Breakaway
€529.8 million Breakaway two loan	$347,899,783	4.10%(5)	2026	Getaway
€590.5 million Breakaway three loan	$489,417,693	2.98%(6)	2027	Escape
€729.9 million Breakaway four loan	$648,826,978	2.98%(7)	2029	Joy
Explorer newbuild loan	$264,624,404	3.43%(8)	2028	Explorer
Explorer newbuild loan II	$425,987,473	3.01%(9)	2032	Splendor
Explorer newbuild loan III	–	(10)	2035	Explorer 3
Leonardo newbuild one loan	$48,008,601	2.68%(11)	2034	Leonardo 1
Leonardo newbuild two loan	$48,008,601	2.77%(12)	2035	Leonardo 2
Leonardo newbuild three loan	$42,006,782(11)	1.22%	2036	Leonardo 3
Leonardo newbuild four loan	$42,006,782(11)	1.31%	2037	Leonardo 4
Leonardo newbuild five loan	–	(10)	2038	Leonardo 5
Leonardo newbuild six loan	–	(10)	2039	Leonardo 6
Marina newbuild loan	$133,933,645(12)	LIBOR + 0.55%(13)	2023	Marina
O-Class plus newbuild one loan	–	(10)	2034	Allura 1
O Class plus newbuild two loan	–	(10)	2037	Allura 2
Riviera newbuild loan	$202,118,936(12)	LIBOR + 0.55%(14)	2024	Riviera
€710.8 million Seahawk one term loan	$713,609,768	3.92%(15)	2030	Bliss
€748.7 million Seahawk two term loan	$882,908,165	3.92%(16)	2031	Encore

(1) On April 28, 2020, we entered into an amendment to this facility with lenders holding 100% of the outstanding term loans, extending the maturity of the term loans to January 10, 2022, with the interest rate in effect during the period from January 10, 2021 to January 10, 2022 increased to (x) in the case of Eurocurrency loans, at LIBOR + 1.75% and (y) in the case of base rate loans, at base rate + 0.75%.

(2) On May 1, 2020, we entered into an amendment to this facility with lenders holding 100% of the outstanding term loans. The amendment provides that, among other things, (a) amortization payments due within the period from satisfaction of the Capital Raise Condition to May 1, 2021 (the “Jewel Deferral Period”) on the term loans held by the lenders will be deferred, (b) the principal amount so deferred will constitute a separate tranche of term loans (the “Deferred Jewel Term Loans”) and (c) the amortization payment that would have otherwise been due on May 15, 2020 shall instead be due on June 30, 2020. The interest rate for the Deferred Jewel Term Loans will be LIBOR + 2.50% with respect to Eurocurrency borrowings and base rate + 1.50% with respect to base rate borrowings. After the end of the Jewel Deferral Period, the Deferred Jewel Term Loans will amortize in an aggregate principal amount equal to 25% per annum of the Deferred Jewel Term Loans outstanding immediately after the consummation of the amendment, in semiannual installments, with the remaining unpaid principal amount of term loans due and payable in full at maturity.

(3) On April 30, 2020, we entered into an amendment to this facility with lenders holding 100% of the outstanding revolving facility commitments, providing that, among other things, (a) the maturity date of the revolving facility commitments will be extended to June 2, 2021, and, if we meet the Capital Raise Condition, the maturity date of the revolving facility commitments will be automatically further extended to March 3, 2022, and (b) the revolving facility loans will accrue interest at LIBOR + 1.75% with respect to Eurocurrency borrowings or base rate + 0.75% with respect to base rate borrowings.

(4) On April 24, 2020, we entered into an amendment to this facility, deferring amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with interest rate at LIBOR + 0.90%.

(5) On April 24, 2020, we entered into an amendment to this facility, deferring amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with interest rate at LIBOR + 1.20%.

(6) On April 21, 2020, we entered into an amendment to this facility, deferring amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with interest rate at LIBOR + 1.50%.

(7) On April 21, 2020, we entered into an amendment to this facility, deferring amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with interest rate at LIBOR + 1.50%.

(8) We are currently seeking lender and export credit agency consent to defer amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with a floating interest rate.

(9) We are currently seeking lender and export credit agency consent to defer amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with a floating interest rate.

(10) Ability to elect fixed or floating rate prior to delivery date.

(11) Converted from Euros to USD as of March 31, 2020.

(12) Excludes $0.1 million in premium.

(13) We are currently seeking lender and export credit agency consent to defer amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with a floating interest rate.

(14) We are currently seeking lender and export credit agency consent to defer amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with a floating interest rate.

(15) On April 20, 2020, we entered into an amendment to this facility, deferring amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with interest rate at LIBOR + 1.00%.

(16) On April 20, 2020, we entered into an amendment to this facility, deferring amortization payments for a year, with the deferred amortization payments constituting a separate tranche of term loans, with interest rate at LIBOR + 1.00%.

Covenants and Events of Default

The aforementioned indebtedness of the Issuer and its subsidiary borrowers contain, among other provisions, restrictive covenants and incurrence tests regarding indebtedness, payments and distributions, mergers and acquisitions, asset sales, affiliate transactions and the maintenance of a minimum level of liquidity and certain financial ratios. Payment of borrowings under such debt facilities may be accelerated if there is an event of default. Events of default include the failure to pay principal and interest when due, a material breach of representation or warranty, covenant defaults, events of bankruptcy, cross defaults and a change of control.

EXHIBIT 99.3

Norwegian Cruise Line Holdings Ltd. Announces Offering of Ordinary Shares

MIAMI -- May 5, 2020 -- Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (the “Company”) announced today that it has commenced an underwritten public offering of $350 million of ordinary shares of the Company (the “Offering”). The Company intends to grant the underwriters an option to purchase up to $52.5 million of additional ordinary shares. The Company expects to use the net proceeds from the Offering for general corporate purposes.

Goldman Sachs & Co. LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Mizuho Securities USA LLC are acting as joint book-running managers for the Offering.

The Offering is being made under an automatic shelf registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) on May 5, 2020. The Offering may be made only by means of a prospectus supplement and an accompanying base prospectus. A preliminary prospectus supplement and accompanying base prospectus relating to the Offering will be filed with the SEC and will be available on the SEC’s website at www.sec.gov, copies of which may be obtained by contacting Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

About Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. With a combined fleet of 28 ships with approximately 59,150 berths, these brands offer itineraries to more than 490 destinations worldwide. The Company will introduce nine additional ships through 2027.

Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this press release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to, the impact of:

- COVID-19 on our financial condition and operations, which adversely affects our ability to obtain acceptable financing in an amount equal to the resulting reduction in cash from operations, and the current, and uncertain future, other impacts of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price;

- our ability to develop strategies to enhance our health and safety protocols to adapt to the current pandemic environment's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow;

- coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions;

- the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise;

- the ability to obtain deferrals on our debt payments;

- our success in reducing operating expenses and capital expenditures and the impact of any such reductions;

- our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election;

- trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;

- our ability to work with lenders and others or otherwise pursue options to defer or refinance our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises;

- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events;

- adverse incidents involving cruise ships;

- adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- the spread of epidemics, pandemics and viral outbreaks;
- our anticipated need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders;
- our ability to raise sufficient capital and/or take other actions to improve our liquidity position or otherwise meet our liquidity requirements that are sufficient to eliminate the substantial doubt about our ability to continue as a going concern;
- an impairment of our trademarks, trade names or goodwill, including in connection with the preparation of our financial statements as of March 31, 2020;
- breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection;
- changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs;
- mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities;
- the risks and increased costs associated with operating internationally;
- fluctuations in foreign currency exchange rates;
- the unavailability of ports of call;
- overcapacity in key markets or globally;
- our expansion into and investments in new markets;
- our inability to obtain adequate insurance coverage;
- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- pending or threatened litigation, investigations and enforcement actions;
- volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;

- our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues;
- our reliance on third parties to provide hotel management services for certain ships and certain other services;
- future increases in the price of, or major changes or reduction in, commercial airline services;
- our inability to keep pace with developments in technology;
- changes involving the tax and environmental regulatory regimes in which we operate; and
- other factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019.

Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown.

The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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EXHIBIT 99.4

NCL Corporation Ltd. Announces Proposed Offering of Exchangeable Notes and Senior Secured Notes

MIAMI -- May 5, 2020 -- NCL Corporation Ltd. (“NCLC”), a subsidiary of Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (“NCLH”), announced today that it is proposing to sell $650 million aggregate principal amount of its exchangeable senior notes due 2024 (the “Exchangeable Notes”) in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). NCLC intends to grant the initial purchasers of the Exchangeable Notes an option to purchase, during a 13-day period beginning on, and including, the first day on which the Exchangeable Notes are issued, up to an additional $97.5 million aggregate principal amount of Exchangeable Notes.

The Exchangeable Notes will be general senior unsecured obligations of NCLC, guaranteed by NCLH, and will be convertible at the holder’s option at any time prior to the close of business on the business day immediately preceding the maturity date into Series A Preference Shares of NCLC (“Preference Shares”), which shall be automatically exchangeable into a number of ordinary shares of NCLH.

NCLC is also proposing to sell $600 million aggregate principal amount of its senior secured notes due 2024 (the “Secured Notes”) in a private offering that is exempt from the registration requirements of the Securities Act.

The Secured Notes and certain of the related guarantees will be secured by first-priority interests in, among other things and subject to certain agreed security principles, shares of capital stock in certain subsidiary guarantors, two of our vessels, our material intellectual property and two islands that we use in the operations of our cruise business. The Secured Notes will also be guaranteed by our subsidiaries that own the property that will secure the Secured Notes as well as certain additional subsidiaries whose assets will not secure the Secured Notes.

NCLC expects to use the net proceeds from the offerings of the Exchangeable Notes and Secured Notes for general corporate purposes.

The Secured Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S. The Exchangeable Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Exchangeable Notes, the Preference Shares and the ordinary shares of NCLH issuable upon the exchange of Preference Shares and the Secured Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this press release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to, the impact of:

- COVID-19 on our financial condition and operations, which adversely affects our ability to obtain acceptable financing in an amount equal to the resulting reduction in cash from operations, and the current, and uncertain future, other impacts of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price;

- our ability to develop strategies to enhance our health and safety protocols to adapt to the current pandemic environment’s unique challenges once operations resume and to otherwise safely resume our operations when conditions allow;

- coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions;

- the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise;

- the ability to obtain deferrals on our debt payments;

- our success in reducing operating expenses and capital expenditures and the impact of any such reductions;

- our guests’ election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election;

- trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;

- our ability to work with lenders and others or otherwise pursue options to defer or refinance our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises;

- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events;

- adverse incidents involving cruise ships;

- adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;

- the spread of epidemics, pandemics and viral outbreaks;

- our anticipated need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders;

- our ability to raise sufficient capital and/or take other actions to improve our liquidity position or otherwise meet our liquidity requirements that are sufficient to eliminate the substantial doubt about our ability to continue as a going concern;

- an impairment of our trademarks, trade names or goodwill, including in connection with the preparation of our financial statements as of March 31, 2020;

- breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection;

- changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs;

- mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities;

- the risks and increased costs associated with operating internationally;

- fluctuations in foreign currency exchange rates;

- the unavailability of ports of call;

- overcapacity in key markets or globally;

- our expansion into and investments in new markets;
- our inability to obtain adequate insurance coverage;
- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- pending or threatened litigation, investigations and enforcement actions;
- volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;
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- other factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019.

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The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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