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): July 16, 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 Item 7.01 below is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 16, 2020, in connection with the Offerings (as defined below), Norwegian Cruise Line Holdings Ltd. ("NCLH") distributed certain information attached to this report as Exhibit 99.1 to potential investors. 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 Exhibit 99.1, 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 Offering

On July 16, 2020, NCLH issued a press release announcing the commencement of an underwritten public offering of $250 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 99.2 and is incorporated by reference herein.

On July 16, 2020, NCL Corporation Ltd. ("NCLC"), a subsidiary of NCLH, issued a press release announcing a proposed private offering (the "Secured Notes Offering") of $675 million senior secured notes due 2026 (the "Secured Notes") and a proposed private offering (the "Exchangeable Notes Offering" and, together with the Equity Offering and the Secured Notes Offering, the "Offerings") of $250 million aggregate principal amount of exchangeable senior notes due 2025 (the "Exchangeable Notes" and, together with the Secured Notes, the "Notes"). A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

NCLH intends to use the net proceeds from the Equity Offering for general corporate purposes. NCLC intends to use the net proceeds from the Secured Notes Offering and the Exchangeable Notes Offering to repay NCLC's $675.0 million senior secured revolving credit facility and to pay any related transaction fees and expenses, with the remainder of the net proceeds to be used for general corporate purposes. None of the Offerings is conditioned upon the completion of any of the other Offerings.

The Secured Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Actand, 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 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.

Update to Risk Factors

The following risk factor is provided to update the risk factors of the Company previously disclosed in periodic reports filed with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the three months ended March 31, 2020.

COVID-19 has had, and is expected to continue to have, a significant impact on our financial condition and operations. The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), is expected to continue to impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price.

In late 2019, an outbreak of COVID-19 was identified in Wuhan, China. The COVID-19 outbreak has since spread and grown globally, including within the United States and, in March 2020, the President of the United States declared a national emergency. The spread of COVID-19 and the recent developments surrounding the global pandemic are having significant negative impacts on all aspects of our business. In March 2020, we implemented a voluntary suspension of all cruise voyages across our three brands, which has subsequently been extended into the third quarter 2020. Our voyage suspension currently includes all voyages embarking through September 30, 2020. In addition, we have cancelled select voyages through October 2020 due to travel and port restrictions including Canada and New England sailings. The suspension may be extended again, and the total length of the suspension may be prolonged. All guests were disembarked from the 28 ships in the Company's fleet by March 28, 2020. Some of our crew members have not disembarked from our ships. We are actively working to disembark those crew members and transport them safely to their home countries but our ability to do so is dependent on a number of factors, including the ability to transport crew members to their home countries, due to the limited number of commercial flights and charter options available, and governmental restrictions and regulations with respect to disembarking crew members. In addition, we have been, and will continue to be further, negatively impacted by related developments, including heightened governmental regulations and travel advisories, including recommendations and orders by the U.S. Department of State, the U.S. Centers for Disease Control and Prevention (the "CDC") and the Department of Homeland Security and travel bans and restrictions, including the CDC's No Sail Order, each of which has impacted, and is expected to continue to significantly impact, global guest sourcing and our access to various ports of call.

To date the outbreak of COVID-19 has resulted in significant costs and lost revenue as a result of reduced demand for cruise vacations, guest compensation, itinerary modifications, redeployments and cancellations, travel restrictions and advisories, the unavailability of ports and/or destinations, costs to return our passengers and certain crew members to their home destinations and expenses to assist some of our crew that will be unable to return home with food and housing. We will continue to incur COVID-19 related costs as we sanitize our ships and implement additional health-related protocols on our ships, such as social distancing measures, which may have a significant effect on our operations. In addition, the industry may be subject to enhanced health and safety requirements in the future which may be costly and take a significant amount of time to implement across our fleet. Between March 12, 2020 and April 30, 2020, three class action lawsuits were filed against the Company under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, alleging that the Company made false and misleading statements to the market and customers about COVID-19. In addition, in March 2020, the Florida Attorney General announced an investigation related to the Company's marketing 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. 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 will have on our financial results, but any such impact may be material.

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 and such delays may be prolonged.

We cannot predict when any of our ships will begin to sail again or when ports will reopen to our ships. Moreover, even once travel advisories and restrictions are lifted, demand for cruises may remain weak for a significant length of time and we cannot predict if and when each brand will return to pre-outbreak demand or pricing. Due to the discretionary nature of leisure travel spending and the competitive nature of the cruise industry, our revenues are heavily influenced by the condition of the U.S. economy and economies in other regions of the world. Unfavorable conditions in these broader economies have resulted, and may result in the future, in decreased demand for cruise vacations, changes in booking practices and related reactions by our competitors, all of which in turn have had, and may have in the future, a strong negative effect on our business. In particular, our bookings may be negatively impacted by concerns that cruises are susceptible to the spread of infectious diseases as well as adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of COVID-19. The ongoing COVID-19 pandemic and associated decline in economic activity and increase in unemployment levels are expected to have a severe and prolonged effect on the global economy generally and, in turn, is expected to depress demand for cruise vacations into the foreseeable future. Due to the uncertainty surrounding the duration and severity of this pandemic, we can provide no assurance as to when and at what pace demand for cruise vacations will return to pre-pandemic levels, if at all. Accordingly, we cannot predict the full impact of COVID-19 on our business, financial condition and results of operations. In addition, we cannot predict the impact COVID-19 will have on our partners, such as travel agencies, suppliers and other vendors. We may be adversely impacted by any adverse impact our partners suffer.

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 particular, we cannot predict the impact on our financial performance and our cash flows required for cash refunds of fares for cancelled sailings as a result of the suspension in our cruise voyages, which may be prolonged, and the public's concern regarding the health and safety of travel, including by cruise ship, and related decreases in demand for travel and cruising. 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 instead to request a cash refund. Cash refunds are estimated to be, based on behavior to date, approximately 60% of the Company's balance of advance ticket sales during the suspension of voyages. 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.

Moreover, our ability to attract and retain guests and crew depends, in part, upon the perception and reputation of our Company and our brands and the public's concerns regarding the health and safety of travel generally, as well as regarding the cruise industry and our ships. Actual or perceived risk of infection could have an adverse effect on the public's perception of the Company, which could harm our reputation and business.

As a result of the impacts of COVID-19, provisions in our credit card processing and other commercial agreements may adversely affect our liquidity. We have agreements with several credit card companies to process the sale of tickets and provide other services. Under these agreements, the credit card companies could, under certain circumstances and upon written notice, require us to maintain a reserve, which reserve could be funded by the credit card companies withholding or offsetting our credit card receivables, or our posting of cash or other collateral. As a result of the impacts of COVID-19, we have seen an increase in demand from consumers for refunds on their tickets, and we anticipate this will continue to be the case for the near future. Requests for refunds may reduce our liquidity and risk triggering liquidity covenants in these processing agreements and, in doing so, could force us to post cash or other collateral as a reserve with the credit card processing companies in accordance with the terms of our agreements with them. Currently, we have agreed to provide a reserve consisting of $70 million of cash and preliminarily agreed to provide second priority liens on certain ships with a collective equity value of $700 million based on appraisals as of December 31, 2019, which could be increased or decreased based on certain conditions. If we do not meet an agreed upon minimum liquidity in the future, we may be required to pledge additional collateral and/or post cash reserves or take other actions that may reduce our liquidity. As a consequence, our financial position and liquidity could be materially impacted.

As a result of all of the foregoing, we expect a net loss on both a U.S. GAAP and adjusted basis for the year ending December 31, 2020, and our ability to forecast our cash inflows and additional capital needs is hampered, and we could be required to raise additional capital in the future. Our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. In March 2020, Moody's downgraded the long-term issuer and senior unsecured debt ratings of NCLC to Ba2 from Ba1, including its corporate family rating and senior secured bank facility, and to B1 from Ba2 on its senior unsecured rating; and in July 2020, Moody's placed our ratings on review for potential downgrade. In April 2020, S&P Global downgraded the issuer credit rating of NCLC to BB- from BB+ and, in May 2020, based on our recent debt offering, lowered the issuer-level rating on NCLC's senior unsecured notes to B+ from BB- and placed our issuer rating on credit watch with negative implications. If our credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt or equity financing will be further negatively impacted. There is no guarantee that debt or equity financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

The agreements governing our indebtedness contain, and any instruments governing future indebtedness of ours may contain, covenants that impose significant operating and financial restrictions on us, including restrictions or prohibitions on our ability to, among other things: incur or guarantee additional debt or issue certain preference shares; pay dividends on or make distributions in respect of our share capital or make other restricted payments, including the ability of the Company's subsidiaries to pay dividends or make distributions to the Company; repurchase or redeem capital stock or subordinated indebtedness; make certain investments or acquisitions; transfer, sell or create liens on certain assets; and consolidate or merge with, or sell or otherwise dispose of all or substantially all of our assets to other companies. As a result of these covenants, we are limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs. The terms of any instruments governing future indebtedness may also require us to provide incremental collateral, which may further restrict our business operations.

In addition, the COVID-19 outbreak has significantly increased economic and demand uncertainty. The current outbreak and continued spread of COVID-19 may cause a global recession, which would have a further adverse impact on our financial condition and operations, and this impact could exist for an extended period of time.

The extent of the effects of the outbreak on our business and the cruise industry at large is highly uncertain and will ultimately depend on future developments, many of which are outside of our control, including, but not limited to, the duration, spread, severity and any recurrence of the outbreak, the duration and scope of related federal, state and local government orders and restrictions, the extent of the impact of COVID-19 on overall demand for cruise vacations and the length of time it takes for demand and pricing to return and normal economic and operating conditions to resume, all of which are highly uncertain and cannot be predicted. COVID-19 has also had the effect of heightening many of the other risks described in the “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2020, such as those relating to our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

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:

- the spread of epidemics, pandemics and viral outbreaks and specifically, 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;
- 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;
- the unavailability of ports of call;
- future increases in the price of, or major changes or reduction in, commercial airline services;
- 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;
- our potential future need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders;
- any further impairment of our trademarks, trade names or goodwill;
- 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;
- 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;
- 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 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2020.

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	Press Release of Norwegian Cruise Line Holdings Ltd., dated July 16, 2020 (relating to the Equity Offering).
99.3	Press Release of NCL Corporation Ltd., dated July 16, 2020 (relating to the Secured Notes Offering and the Exchangeable 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: July 16, 2020

NORWEGIAN CRUISE LINE HOLDINGS LTD.

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

Exhibit 99.1

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 novel coronavirus (“COVID-19”) global pandemic is 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 into the third quarter 2020. The Company’s voyage suspension currently includes all voyages embarking through September 30, 2020. In addition, the Company has cancelled select voyages through October 2020 due to travel and port restrictions including Canada and New England sailings.

- 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. Based on the current state of the COVID-19 pandemic, we expect that the CDC will extend the No Sail Order beyond our currently announced voyage suspension, which would result in an extension to our suspension of voyages. In addition, the duration of any voluntary suspensions the Company has 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 guests were disembarked from the 28 ships in the Company’s fleet by March 28, 2020.

- The Company continues to work to provide safe passage home to its crew who remain onboard its vessels. To date, the Company has repatriated approximately 22,000 crew members, the vast majority of its crew, with fewer than 2,120 crew members remaining onboard its vessels across its three brands as of July 12, 2020 who are awaiting repatriation. In an effort to repatriate crew as soon as possible, the Company is leveraging its fleet around the world to assist with the repatriation efforts along with utilizing scheduled chartered flights for the remainder of the crew.

- Prior to the suspension of cruise voyages, the Company had begun developing a comprehensive and multi-faceted strategy to enhance its already rigorous health and safety protocols to address the unique public health challenges posed by COVID-19, including enhanced screenings, upgraded cleaning and disinfection protocols and plans for social distancing. Several of these protocols were put in place prior to the voyage suspension. In July 2020, the Company announced a collaboration with Royal Caribbean Group to form a group of experts called the “Healthy Sail Panel” to develop enhanced cruise health and safety standards in response to the global COVID-19 pandemic. The panel is co-chaired by Dr. Scott Gottlieb, former commissioner of the U.S. Food and Drug Administration, and Governor Mike Leavitt, former Secretary of the U.S. Department Health and Human Services. The panel’s members are globally recognized experts from various disciplines, including public health, infectious disease, biosecurity, hospitality and maritime operations. The panel is tasked with collaboratively developing recommendations for cruise lines to advance their public health response to COVID-19, improve safety, and achieve readiness for the safe resumption of operations. The panel will also help the companies assure the plans they will submit to the CDC and other regulators apply the best available public health, science and engineering insights. The Company will continue to work with the CDC and other federal agencies, public health authorities and national and local governments in areas where it operates to take all necessary measures to protect its guests, crew and the communities visited once operations resume.

- On July 8, 2020, NCLH updated Note 2 of its consolidated financial statements (“Financial Statements”) in its Current Report on Form 8-K filed on May 5, 2020, which was filed to update its Annual Report on Form 10-K for the year ended December 31, 2019, to update the “Liquidity and Management’s Plan” discussion and updated Note 18 to add a discussion on its recent debt and equity transactions, debt amortization deferrals and 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 to include an explanatory paragraph relating to the removal of substantial doubt about NCLH’s ability to continue as a going concern, and an emphasis of matter paragraph relating to the impact of COVID-19 and NCLH’s liquidity and management plans.

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. The Company believes the ongoing effects of COVID-19 on its operations and global bookings have had, and will continue to have, a significant impact on its financial results and liquidity, and such negative impact may continue well beyond the containment of such an outbreak. In particular:

- The extended suspension of cruise voyages has significantly impacted advanced bookings for the remainder of 2020, which as of July 10, 2020 were meaningfully lower than the prior year and at lower prices. There continues to be demand for future cruise vacations despite limited marketing efforts, and the Company’s overall booked position and pricing for 2021 is within historical ranges, including bookings made with future cruise credits.

- Our operations may be suspended beyond our announced suspensions depending on the status of the CDC No Sail Order, the development of the COVID-19 outbreak, global travel restrictions and port availability 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.

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.

In March 2020, Moody’s downgraded the long-term issuer and senior unsecured debt ratings of NCLC to Ba2 from Ba1, including its corporate family rating and senior secured bank facility, and to B1 from Ba2 on its senior unsecured rating; and in July 2020, Moody’s placed our ratings on review for potential downgrade. In April 2020, S&P Global downgraded the issuer credit rating of NCLC to BB- from BB+ and, in May 2020, based on our recent debt offering, lowered the issuer-level rating on NCLC’s senior unsecured notes to B+ from BB- and placed our issuer rating on credit watch with negative implications.

We have taken several measures to improve our liquidity including a series of capital markets transactions in May 2020. We received gross proceeds from the offerings of approximately $2.4 billion, which we expect to use for general corporate purposes. As previously disclosed, these offerings consisted of the following: (i) on May 8, 2020, NCLH sold 41,818,181 ordinary shares in an underwritten public offering, (ii) on May 8, 2020, NCLC issued $862.5 million aggregate principal amount of 6.00% exchangeable senior notes due 2024 in a private offering, (iii) on May 14, 2020, NCLC issued $675.0 million aggregate principal amount of 12.25% senior secured notes due 2024 in a private offering and (iv) on May 28, 2020, NCLC issued $400.0 million aggregate principal amount of exchangeable senior notes due 2026 to an affiliate of L Catterton.

We have taken several additional measures to improve our liquidity through refinancing existing debt amortization, including under our agreements with export credit agencies (“ECAs”) and related governments and to extend the maturities and refinancing amortization under other agreements.

- *ECA-backed Credit Agreement Amendments*- As previously disclosed, we have obtained 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 2021. In addition, on June 4, 2020, we amended the export-credit backed facilities that finance Seven Seas Explorer, Seven Seas Splendor, Riviera, Marina, Leonardo One and Leonardo Two 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, and to defer amortization with respect to certain of the debt outstanding under the agreements. These amendments provide $156 million of incremental liquidity to the Company through March 2021 and are subject to certain customary conditions. In total, the ECA facility amendments from Hermes and SACE have resulted in approximately $541 million of payment deferrals.

- *Other Credit Agreement Amendments*- Beginning on April 28, 2020, NCLC amended the credit facilities secured by 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. These amendments provide $980 million of incremental liquidity to the Company through May 2021. Finally, on May 8, 2020, we amended our Term Loan A, which amendment deferred approximately $70 million of amortization. Of the amendments to the credit facilities secured by Pride of America, Norwegian Epic and Norwegian Jewel and the Term Loan A, approximately $145 million of deferred amortization will be repaid 25% per year beginning May 2021 with the remaining balance due at the respective maturities. Taken together, these amendments to the credit facilities secured by Pride of America, Norwegian Epic, Norwegian Jewel and the Term Loan A provide approximately $1 billion of incremental liquidity to the Company.

The Company is also taking significant measures to mitigate the financial and operational impacts of COVID-19 and improve its liquidity through cost reduction and cash conservation measures. Some of these measures include the following:

- *Reduced Capital Expenditures*- The Company has identified approximately $515 million of capital expenditure reductions, comprised of approximately $345 million of reduction opportunities from planned 2020 non-newbuild capital expenditures and is currently finalizing documentation to further reduce its 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). Upon completion, the Company does not expect any newbuild-related payments to have an impact on its liquidity until April 2021.

- *Reduced Ship Operating Expenses*- The Company has also identified various projects and initiatives to reduce its ship operating costs, which it expects will result in reduced cash outflows and cost savings. The Company is 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 transitioning to cold layup[1], to further reduce operating expenses during the suspension.

- *Reduced Selling, General and Administrative Expenses*- Cost savings initiatives to reduce selling, general and administrative expenses already implemented include the significant reduction or deferral of marketing expenditures, 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 the Company's 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, the Company has furloughed approximately 20% of the Company's shoreside employees through October 25, 2020, subject to change based on 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.

---

1 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. Taken together, the aforementioned cash conservation measures, the deferral of near-term debt amortization and the anticipated deferral of near-term newbuild related payments, the Company estimates its liquidity requirements to be on average in the range of approximately $120 million to $160 million per month during the suspension of operations or approximately $5.7 million of cash expenditures per month per warm ship layup and $4.3 million per month per cold ship layup.[2] This includes ongoing ship operating expenses, administrative operating costs, interest expense (including additional expense from the recently completed capital markets transactions but excluding any additional expense from the currently contemplated capital markets transactions) and expected necessary capital expenditures. This excludes cash refunds of customer deposits, which are estimated to be, based on behavior to date, approximately 60% of the Company's balance of advance ticket sales during the suspension of cruise voyages, as well as incoming cash from new bookings and payments on existing bookings. This also excludes expenses and costs associated with restarting operations and assumes deferral of newbuild capital expenditures. 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. The Company anticipates 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, the Company expects interest expense, taxes and maintenance capital expenditures to be approximately $50 million per month during the suspension of operations. This does not include approximately $170 million of newbuild related payments through March 31, 2021 for which the Company is currently finalizing documentation for deferral. Upon completion, the Company does not expect any newbuild related payments to have an impact on its liquidity until April 2021.

- *Cash refunds of customer deposits* - During the temporary suspension of its cruise voyages, the Company expects to be required to pay cash refunds of advance ticket sales with respect to a portion of its 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 in lieu of providing cash refunds. As discussed above, cash refunds are estimated to be, based on behavior to date, approximately 60% of the Company's balance of advance ticket sales during the suspension of cruise voyages. 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. Despite limited marketing spend, the Company 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.

---

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

· *Debt amortization and interest* - As of March 31, 2020, the current portion of the Company's long-term debt was $173.8 million, which takes into account certain debt amortization deferrals finalized between March 31, 2020 and May 15, 2020. For the year ended December 31, 2019, the Company had approximately $255 million per year interest expense, adjusted for losses on extinguishment and modification of debt. The Company expects its interest expense for the year ending December 31, 2020 to increase due to additional interest accrued as a result of debt amortization deferral amendments and additional debt incurred.

At March 31, 2020, the Company's cash and cash equivalents were $1.4 billion, which does not include gross proceeds of approximately $2.4 billion from capital markets transactions executed in May 2020.

On or around March 6, 2020, the Company's brands launched new cancellation policies to permit its 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 specified time periods, depending on the brand. The future cruise credit is valid for any sailing through December 31, 2022, and the Company may extend this offer.

The Company has agreements with its credit card processors that govern approximately $1.3 billion at March 31, 2020 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. Currently, we have agreed to provide a reserve consisting of $70 million of cash and preliminarily agreed to provide second priority liens on certain ships with a collective equity value of approximately $700 million based on appraisals as of December 31, 2019, which could be increased or decreased based on certain conditions. If we do not meet an agreed upon minimum liquidity in the future, we may be required to pledge additional collateral and/or post cash reserves or take other actions that may reduce our liquidity. Collateral may be released upon satisfaction of certain financial metrics.

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 six months ended June 30, 2020 and the year ending December 31, 2020. In addition, for the quarter ended June 30, 2020, the Company expects its revenue to be insignificant as a result of the suspension of cruise voyages for the entire period.

Preliminary Second Quarter 2020 Financial Results

Our financial statements for the three and six months ended June 30, 2020 are not yet complete. Accordingly, we are presenting a preliminary estimate of cash and cash equivalents as of June 30, 2020. The following information is based on our internal management accounts and reporting as of June 30, 2020. Given the timing of this estimates, we have not completed our customary financial closing and review procedures, and as a result our estimate is subject to change. We currently expect our cash and cash equivalents as of June 30, 2020 to be approximately $2.2 billion.

The preliminary financial information set forth above has been prepared by, and is the responsibility of, the Company's management. The preliminary estimate of cash and cash equivalents is subject to revision as we prepare our financial statements and disclosure for the three and six months ended June 30, 2020, and such revisions may be significant. In connection with our quarterly closing and review process for the second quarter of 2020, we may identify items that would require us to make adjustments to the preliminary estimate of cash and cash equivalents set forth above. Accordingly, the final results and other disclosures for the three and six months ended June 30, 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 GAAP. We expect to file our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 no later than August 10, 2020. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary estimated financial data set forth above. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Assets Available for Financing

NCLC intends to use the net proceeds from its proposed private offerings of $675 million senior secured notes due 2026 (the "Secured Notes") and $250 million exchangeable senior notes due 2025 to, inter alia, repay the $675 million outstanding under its revolving credit facility (the "Epic Credit Facility"), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and certain other lenders party thereto, as supplemented by an incremental assumption agreement, which Epic Credit Facility is secured by Norwegian Epic. Following the refinancing of the Epic Credit Facility, the Secured Notes will be secured by a first-priority interest in Norwegian Epic. Norwegian Epic has an appraised value of approximately $1.1 billion.

Additionally, the Company has 13 vessels, which secure approximately $2.4 billion of aggregate indebtedness under NCLC's revolving credit facility and Term Loan A. Collectively, these vessels have an aggregate appraised value of approximately $4.3 billion. The Company is currently in the process of providing to its merchant processing providers second liens on certain of these 13 vessels with a residual equity value of approximately $700 million. The Company also owns Pride of America, which vessel has an appraised value of approximately $490 million and secures approximately $230 million of indebtedness.[3] The Company's subsidiaries that own these 14 vessels will guarantee the Secured Notes.

3 The valuations of vessels exclude known and unknown impacts from COVID-19, if any, and were prepared based on the ongoing cruise market as of December 31, 2019.

Exhibit 99.2

Norwegian Cruise Line Holdings Ltd. Announces Offering of Ordinary Shares

MIAMI -- July 16, 2020 -- Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (the "Company") announced today that it has commenced an underwritten public offering of $250 million of ordinary shares of the Company (the "Offering"). The Company intends to grant the underwriters an option to purchase up to $37.5 million of additional ordinary shares. The Company expects to use the net proceeds from the Offering for general corporate purposes.

J.P. Morgan Securities, Citigroup, Goldman Sachs & Co. LLC, Barclays, Mizuho Securities and UBS Investment Bank 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 J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 866) 803-9204, or by emailing prospectus-eq_fi@jpmchase.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:

- the spread of epidemics, pandemics and viral outbreaks and specifically, 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 Centers for Disease Control and Prevention, 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;

- 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;

- the unavailability of ports of call;

- future increases in the price of, or major changes or reduction in, commercial airline services;

- 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;

- our potential future need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders;
- any further impairment of our trademarks, trade names or goodwill;
- 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;
- 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;
- 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 ad our Quarterly Report on Form 10-Q for the three months ended March 31, 2020.

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.

Investor Relations & Media Contact

Andrea DeMarco
(305) 468-2339
InvestorRelations@nclcorp.com

Jessica John
(786) 913-2902

Exhibit 99.3

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

MIAMI -- July 16, 2020 -- NCL Corporation Ltd. ("NCLC"), a subsidiary of Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) ("NCLH"), announced today that it is proposing to sell $675 million aggregate principal amount of its senior secured notes due 2026 (the "Secured Notes") in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The Secured Notes and certain of the related guarantees will be secured by a first-priority interest in, among other things and subject to certain agreed security principles, one of our vessels.

NCLC is also proposing to sell $250 million aggregate principal amount of its exchangeable senior notes due 2025 (the "Exchangeable Notes") in a private offering that is exempt from the registration requirements of 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 $37.5 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 expects to use the net proceeds from the offerings of the Secured Notes and the Exchangeable Notes to repay its $675.0 million senior secured revolving credit facility and to pay any related transaction fees and expenses, with the remainder of the net proceeds from the offerings to be used 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 Secured Notes, the Exchangeable Notes and the Preference Shares and the ordinary shares of NCLH issuable upon the exchange of Preference Shares 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:

- the spread of epidemics, pandemics and viral outbreaks and specifically, 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 Centers for Disease Control and Prevention, 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;

- 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;

- the unavailability of ports of call;

- future increases in the price of, or major changes or reduction in, commercial airline services;

- 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;

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

- any further impairment of our trademarks, trade names or goodwill;

- 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;
- 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;
- 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 ad our Quarterly Report on Form 10-Q for the three months ended March 31, 2020.

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.

Investor Relations & Media Contact

Andrea DeMarco
(305) 468-2339
InvestorRelations@nclcorp.com

Jessica John
(786) 913-2902