As filed with the Securities and Exchange Commission on January 8, 2013

Registration Statement No. 333-175579

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 5
TO
FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	4400	98-0691007
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

7665 Corporate Center Drive
Miami, Florida 33126
(305) 436-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act") check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer (Do not check if a smaller reporting company) ☒ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered (a)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (b)	Amount of Registration Fee (c)
Ordinary shares, par value $.001 per share	27,058,824	$18.00	$487,058,832	$61,360

(a) Includes 3,529,412 ordinary shares that the underwriters have the option to purchase.
(b) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) promulgated under the Securities Act of 1933, as amended.
(c) Previously paid $29,025 by wire transfer in connection with the Registrant's Form S-1, Registration No.333-175579 on July 15, 2011.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement on Form S-1 is being filed by Norwegian Cruise Line Holdings Ltd. (the "Issuer"). Following completion of a corporate reorganization to be commenced in connection with consummation of the offering of ordinary shares covered by this Registration Statement, the Issuer will become the direct parent company of NCL Corporation Ltd.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 8, 2013

PRELIMINARY PROSPECTUS

23,529,412 Ordinary Shares

NORWEGIAN CRUISE LINE HOLDINGS LTD.

This is the initial public offering of our ordinary shares, par value $.001 per share, which we refer to as our ordinary shares. We are a newly formed holding company which, upon the consummation of this offering, will own 100% of the ordinary shares of NCL Corporation Ltd. and will be the issuer of the ordinary shares being offered hereby. The ordinary shares of NCL Corporation Ltd. owned by us represent a 97.4% economic interest in NCL Corporation Ltd. at the time of this offering based on the midpoint of the estimated price range set forth below. We are selling an aggregate of 23,529,412 ordinary shares in this offering.

Prior to the offering, there has been no public market for our ordinary shares. We expect the initial public offering price to be between $16.00 and $18.00 per ordinary share. We intend to list our ordinary shares on the NASDAQ Global Select Market under the symbol "NCLH".

We have granted the underwriters an option for a period of 30 days to purchase from us an aggregate of up to 3,529,412 additional ordinary shares.

Investing in our ordinary shares involves a high degree of risk. See "Risk Factors" beginning on page 21 to read about certain factors you should consider before buying our ordinary shares.

	Per Share	Total
Initial public offering price		
Underwriting discounts and commissions		
Proceeds to new holding company before expenses		

The underwriters expect to deliver the ordinary shares on or about , 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Ordinary shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 1998, which regulates the sale of securities in Bermuda. Further, the Bermuda Monetary Authority (the "BMA") must approve all issues and transfers of shares of a Bermuda exempted company under the Exchange Control Act of 1972 and regulations thereunder (together, the "ECA"). The BMA has given a general permission which will permit the issue of the ordinary shares and the free transferability of such shares under the ECA so long as voting securities of the Company are admitted to trading on the NASDAQ Global Select Market or any other appointed stock exchange. In addition, we will deliver to and file a copy of this prospectus with the Registrar of Companies in Bermuda in accordance with Bermuda law. The BMA and the Registrar of Companies do not accept any responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed herein.

UBS Investment Bank **Barclays**

Citigroup **Deutsche Bank Securities** **Goldman, Sachs & Co.** **J.P. Morgan**

DNB Markets **HSBC** **SunTrust Robinson Humphrey** **Wells Fargo Securities** **Apollo Global Securities**

The date of this prospectus is , 2013.

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You should rely only on the information contained in this prospectus. We and the underwriters have not authorized anyone to provide you with information that is different from or additional to, that contained in this prospectus. This prospectus may only be used where it is legal to sell our ordinary shares. The information in this prospectus may only be accurate on the date of this prospectus.

TERMS USED IN THIS PROSPECTUS

Unless otherwise indicated by the context, references in this prospectus to (i) the "Company," "we," "our," "us" and "NCL" refer, prior to the consummation of this offering, to NCL Corporation Ltd. and its subsidiaries and predecessors, upon and after the consummation of this offering, to the Issuer (as defined below) and its subsidiaries, (ii) "Norwegian Cruise Line" or "Norwegian" refers to the Norwegian Cruise Line brand and "NCL America" or "NCLA" refers to our U.S.-flagged operations, (iii) "Apollo" refers to Apollo Global Management, LLC and its subsidiaries and the "Apollo Funds" refers to one or more of NCL Investment Limited, NCL Investment II Ltd., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P. and AIF VI NCL (AIV IV), L.P., AAA Guarantor Co-Invest VI (B), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P., (iv) "TPG Global" refers to TPG Global, LLC, "TPG" refers to TPG Global and its affiliates and the "TPG Viking Funds" refers to one or more of TPG Viking I, L.P., TPG Viking II, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV III, L.P. and/or certain other affiliated investment funds, each an affiliate of TPG, (v) "Genting HK" refers to Genting Hong Kong Limited and/or its affiliates (formerly Star Cruises Limited and/or its affiliates), and (vi) "Affiliate(s)" refers to Genting HK, the Apollo Funds and/or the TPG Viking Funds. References to the "U.S." are to the United States of America, "dollars" or "$" are to U.S. dollars and "euros" or "€" are to the official currency of the Eurozone.

Unless otherwise indicated in this prospectus, the following terms have the meanings set forth below (all principal amounts refer to the original principal amount incurred or issued, as applicable):

- *$100.0 million Senior Notes.* $100.0 million aggregate amount of 9.50% senior unsecured notes due 2018 issued by NCL Corporation Ltd. on February 29, 2012.
- *$250.0 million Senior Notes.* $250.0 million aggregate amount of 9.50% senior unsecured notes due 2018 issued by NCL Corporation Ltd. on November 9, 2010.
- *$334.1 million Norwegian Jewel loan.* $334.1 million secured loan agreement, dated as of April 20, 2004, as amended and restated on June 1, 2012, by and among Norwegian Jewel Limited, as borrower, and a syndicate of international banks, and related guarantee by NCL Corporation Ltd.
- *$350.0 million Senior Notes.* Our $250.0 million Senior Notes and our $100.0 million Senior Notes.
- *$450.0 million Senior Secured Notes*. $450.0 million aggregate amount of 11.75% senior secured notes due 2016 issued by NCL Corporation Ltd. on November 12, 2009, and guaranteed by Norwegian Dawn Limited, Norwegian Sun Limited, Norwegian Spirit, Ltd. and Norwegian Star Limited.
- *$750.0 million Senior Secured Revolving Credit Facility.* $750.0 million credit agreement, dated October 28, 2009, as amended, by and among NCL Corporation Ltd., as borrower, various lenders and Nordea Bank Norge ASA, and related guarantee by Norwegian Dawn Limited, Norwegian Sun Limited, Norwegian Spirit, Ltd. and Norwegian Star Limited.
- *Adjusted EBITDA*. EBITDA subject to certain adjustments as set forth in note 4 to the "Prospectus Summary—Summary Consolidated Financial Data" included elsewhere in this prospectus.
- *Adjusted EBITDA Margin.* Adjusted EBITDA as a percentage of total revenue.
- *Berths.* Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.
- *Breakaway Newbuild Export Credit Facilities.* €529.8 million Breakaway One credit agreement, dated November 18, 2010, as amended, by and among Breakaway One, Ltd. and a syndicate of international banks and a related guarantee by NCL Corporation Ltd. and €529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, as amended, by and among Breakaway Two, Ltd. and a syndicate of international banks and a related guarantee by NCL Corporation Ltd.
- *Breakaway Newbuild Credit Facilities.* Our Breakaway Newbuild Export Credit Facilities and Breakaway Newbuild Term Loan Facilities.

- *Breakaway Plus Newbuild Export Credit Facility.* €590.5 million credit agreement, dated October 12, 2012, by and among Breakaway Three, Ltd. and a syndicate of international banks and a related guarantee by NCL Corporation Ltd.
- *Breakaway Newbuild Term Loan Facilities.* €126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, as amended, by and among Pride of Hawaii LLC and a syndicate of international banks and a related guarantee by NCL Corporation Ltd. and €126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, by and among Norwegian Jewel Limited and a syndicate of international banks and a related guarantee by NCL Corporation Ltd.
- *Capacity Days.* Available Berths multiplied by the number of cruise days for the period.
- *Cash Sweep Credit Facilities.* Our $334.1 million Norwegian Jewel loan, our €40.0 million Pride of America commercial loan, our €258.0 million Pride of America loan, our €308.1 million Pride of Hawai'i loan, and our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility.
- *Charter.* The hire of a ship for a specified period of time.
- *CLIA.* Cruise Lines International Association, a non-profit marketing and training organization formed in 1975 to promote cruising.
- *Constant Currency.* A calculation whereby foreign currency-denominated revenue and expenses in a period are converted at the U.S. dollar exchange rate of a comparable period in order to eliminate the effects of the foreign exchange fluctuations.
- *Dry-dock.* A process whereby a ship is positioned in a large basin where all the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.
- *EBITDA.* Earnings before interest, taxes and depreciation and amortization (we refer you to "Prospectus Summary—Summary Consolidated Financial Data" for more on EBITDA).
- *€40.0 million Pride of America commercial loan.* Euro 40.0 million secured loan agreement, dated as of April 4, 2003, as amended and restated on June 1, 2012, by and among Pride of America Ship Holding, LLC, as borrower, and a syndicate of international banks, and related guarantee by NCL Corporation Ltd.
- *€258.0 million Pride of America loan.* Euro 258.0 million secured loan agreement, dated as of April 4, 2003, as amended and restated on June 1, 2012, by and among Pride of America Ship Holding, LLC, as borrower, and a syndicate of international banks, and related guarantee by NCL Corporation Ltd.
- *€308.1 million Pride of Hawai'i loan.* Euro 308.1 million Pride of Hawai'i loan, dated as of April 20, 2004, as amended and restated on June 1, 2012, by and among Pride of Hawaii, LLC, as borrower, and a syndicate of international banks, and related guarantee by NCL Corporation Ltd.
- *€624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility.* Euro 624.0 million revolving loan facility agreement, dated October 7, 2005, as amended and restated on June 1, 2012, by and among NCL Corporation Ltd., as borrower, and a syndicate of international banks, and related guarantee by Norwegian Pearl, Ltd. and Norwegian Gem, Ltd.
- *€662.9 million Norwegian Epic loan.* Euro 662.9 million syndicated loan facility, dated September 22, 2006, as amended and restated on June 1, 2012, by and among Norwegian Epic, Ltd. (f/k/a F3 Two, Ltd.), as borrower, and a syndicate of international banks, and related guarantee by NCL Corporation Ltd.
- *Existing Senior Secured Credit Facilities.* Our Breakaway Newbuild Credit Facilities, our $750.0 million Senior Secured Revolving Credit Facility, our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility, our €308.1 million Pride of Hawai'i loan, our $334.1 million Norwegian Jewel loan, our €258.0 million Pride of America loan, our €40.0 million Pride of America commercial loan, and our €662.9 million Norwegian Epic loan.

- *GAAP.* Generally accepted accounting principles in the U.S.
- *Gross Cruise Cost.* The sum of total cruise operating expense and marketing, general and administrative expense.
- *Gross Tons.* A unit of enclosed passenger space on a cruise ship, such that one gross ton = 100 cubic feet or 2.831 cubic meters.
- *Gross Yield.* Total revenue per Capacity Day.
- *IMO.* International Maritime Organization, a United Nations agency that sets international standards for shipping.
- *Issuer*. Norwegian Cruise Line Holdings Ltd., a newly formed holding company which, upon the consummation of this offering, will own 100% of the ordinary shares of NCL Corporation Ltd. and will be the issuer of the ordinary shares being offered hereby. For additional detail regarding the Issuer, we refer you to "Prospectus Summary—Corporate Reorganization."
- *Major North American Cruise Brands.* Norwegian Cruise Line, Carnival Cruise Lines, Royal Caribbean International, Holland America, Princess Cruises and Celebrity Cruises.
- *Net Cruise Cost.* Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.
- *Net Cruise Cost Excluding Fuel.* Net Cruise Cost less fuel expense.
- *Net Revenue.* Total revenue less commissions, transportation and other expense and onboard and other expense.
- *Net Yield.* Net Revenue per Capacity Day.
- *Norwegian Sky Agreement.* Memorandum of agreement, dated May 31, 2012, between Ample Avenue Limited, as seller, and Norwegian Sky, Ltd., as buyer, related to our purchase of Norwegian Sky.
- *Occupancy Percentage* or *Load Factor.* The ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.
- *Passenger Cruise Days.* The number of passengers carried for the period, multiplied by the number of days in their respective cruises.
- *SEC.* U.S. Securities and Exchange Commission.
- *Ship Contribution.* Total revenue less total cruise operating expense.
- S*hipboard Retirement Plan.* An unfunded defined benefit pension plan for certain crew members which computes benefits based on years of service, subject to certain requirements.

MARKET AND INDUSTRY DATA AND FORECASTS

This prospectus includes market share and industry data and forecasts that we obtained from industry publications, third-party surveys and internal company surveys. Industry publications, including those from CLIA, and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. All CLIA information, obtained from the CLIA website "cruising.org," relates to CLIA member lines, which currently represents 26 of the major North American cruise lines including NCL Corporation Ltd., which together represented 97% of the North American cruise capacity. All other references to third party information are publicly available at nominal or no cost. We use the most currently available industry and market data to support statements as to our market position.

Although we believe that the industry publications and third-party sources are reliable, we have not independently verified any of the data from industry publications or third-party sources. Similarly, while we believe our internal estimates with respect to our industry are reliable, our estimates have not been verified by any independent sources. While we are not aware of any misstatements regarding any industry data presented herein, our estimates, in particular as they relate to market share and our general expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Risk Factors," "Cautionary Statement Concerning Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus.

PROSPECTUS SUMMARY

The following summary includes highlights of the more detailed information and consolidated financial statements included elsewhere in this prospectus. This summary sets forth the material terms of the offering but does not contain all of the information that you should consider before investing in our ordinary shares. For a more complete understanding of us, our business and the offering, we urge you to read this prospectus carefully, including the sections entitled "Risk Factors," "Cautionary Statement Concerning Forward-Looking Statements" and "Additional Information" and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment.

Our Company

We are a leading global cruise line operator, offering cruise experiences for travelers with a wide variety of itineraries in North America (including Alaska and Hawaii), the Mediterranean, the Baltic, Central America, Bermuda and the Caribbean. We strive to offer an innovative and differentiated cruise vacation with the goal of providing our customers the highest levels of overall satisfaction on their cruise experience. In turn, we aim to generate the highest customer loyalty and greatest numbers of repeat customers. We created a distinctive style of cruising called "Freestyle Cruising" onboard all of our ships, which we believe provides our passengers with the freedom and flexibility associated with a resort style atmosphere and experience as well as more dining options than a traditional cruise. We established the very first private island developed by a cruise line in the Bahamas with a diverse offering of activities for passengers. We are also the only cruise line operator to offer an entirely inter-island itinerary in Hawaii.

By providing such a distinctive experience and appealing combination of value and service, we straddle both the contemporary and premium segments. As a result, we have been recognized for our achievements as the recipient of multiple honorary awards mainly consisting of reviews tabulated from the readers of travel periodicals such as Travel Weekly, Condé Nast Traveler, and Travel + Leisure. We were rated as best for family cruises by Family Circle, recognized as Europe's leading cruise line five years in a row by the World Travel Awards and identified as the cruise line with the best use of a social media platform by Travel + Leisure. Our newest ship, Norwegian Epic, was recognized as "Best Overall Individual Cruise Ship" by the Travel Weekly Readers' Choice Awards.

We offer a wide variety of cruises ranging in length from one day to three weeks. During 2011, we docked at approximately 100 ports worldwide, with itineraries originating from 14 ports of which 10 are in North America. In line with our strategy of innovation, many of these North American ports are part of our "Homeland Cruising" program in which we have homeports that are close to major population centers, such as New York, Boston and Miami. This reduces the need for vacationers to fly to distant ports to embark on a cruise and helps reduce our guests' overall vacation cost. We offer a wide selection of exotic itineraries outside of the traditional cruising markets of the Caribbean and Mexico; these include cruises in Europe, including the Mediterranean and the Baltic, Bermuda, Alaska, and the industry's only entirely inter-island itinerary in Hawaii with our U.S.-flagged ship, Pride of America. This itinerary is unparalleled in the cruise industry, as all other vessels from competing cruise lines are registered outside the U.S. and are required to dock at a distant foreign port when providing their customers with a Hawaii-based cruise itinerary.

Each of our 11 modern ships has been purpose-built to consistently deliver our "Freestyle Cruising" product offering across our entire fleet, which we believe provides us with a competitive advantage. By focusing on "Freestyle Cruising," we have been able to achieve higher onboard spend levels, greater customer loyalty and the ability to attract a more diverse clientele.

As a result of our strong operating performance over the last four years, the growing demand we see for our distinctive cruise offering, and the rational supply outlook for the industry, we believe that it is an optimal time to

add new ships to our fleet. In 2010, we placed an order with Meyer Werft GmbH of Papenburg, Germany ("Meyer Werft") for two new cruise ships, Norwegian Breakaway and Norwegian Getaway, which are scheduled for delivery in April 2013 and January 2014, respectively, in order to continue to grow the Norwegian brand and drive shareholder value. Most recently, in October 2012, we reached an agreement with Meyer Werft to build a new cruise ship for delivery in the fourth quarter of 2015 with an option to build a second ship with an expected delivery date in spring 2017. Currently referred to as "Breakaway Plus," this new ship will be the largest in our fleet and will be similar in design and innovation to Norwegian Breakaway and Norwegian Getaway. The contract cost of this ship is approximately €698.4 million, or $898.1 million based on the euro/U.S. dollar exchange rate as of September 30, 2012.

As of September 30, 2012, we have one of the most modern fleets of cruise ships in the industry among the Major North American Cruise Brands, with a weighted-average age of 7.9 years. Following the delivery of Norwegian Breakaway and Norwegian Getaway, which are currently under construction, we will have the youngest fleet in the cruise industry. These new ships are the next generation of "Freestyle Cruising" and include some of the most popular elements of our recently delivered ships together with new and differentiated features.

Our senior management team has delivered consistent growth and has driven measurable improvements in operating metrics and cash flow generation across several different operating environments. Under the leadership of our President and Chief Executive Officer, Kevin M. Sheehan, we significantly differentiated the Norwegian brand, largely with the "Freestyle Cruising" concept that accelerated revenue growth and contributed to improving our operating income margins by approximately 1,530 basis points since the beginning of 2008. Our management team was augmented in key areas such as Sales, Marketing, Hotel Operations and Finance and has since implemented major initiatives such as enhancing onboard service and amenities across the fleet, expanding our European presence and overseeing a newbuild program that included the successful launch in June 2010 of our largest ship to date, Norwegian Epic.

For the twelve months ended September 30, 2012, we generated total revenue of $2,261.7 million, Net Revenue of $1,676.4 million, net income of $165.6 million, Adjusted EBITDA of $540.4 million and an Adjusted EBITDA Margin of 23.9%. For the nine months ended September 30, 2012, we generated total revenue of $1,773.1 million, Net Revenue of $1,314.6 million, net income of $167.5 million, Adjusted EBITDA of $452.2 million and an Adjusted EBITDA Margin of 25.5%. For the nine months ended September 30, 2011, we generated total revenue of $1,730.7 million, Net Revenue of $1,277.5 million, net income of $128.8 million, Adjusted EBITDA of $417.8 million and an Adjusted EBITDA Margin of 24.1%. This represents an increase of approximately 140 basis points in period over period Adjusted EBITDA Margin as a result of improved ticket pricing and onboard spending coupled with various business improvement, product enhancement and cost reduction initiatives. We refer you to note 4 to our "Summary Consolidated Financial Data" included elsewhere in this prospectus for a reconciliation of Adjusted EBITDA to net income.

Our Industry

We believe that the cruise industry demonstrates the following positive fundamentals:

Strong Growth with Low Penetration and Significant Upside

Cruising is a vacation alternative with broad appeal, as it offers a wide range of products and services to suit the preferences of vacationing customers of all ages, backgrounds and interests. Since 1980, cruising has been one of the fastest growing segments of the North American vacation market. According to CLIA, in 2011 approximately 16.4 million passengers took cruises of two or more consecutive nights on CLIA member lines versus 7.2 million passengers in 2000, representing a compound annual growth rate of approximately 7.7%. Based on CLIA's research, we believe that cruising is under-penetrated and represents approximately 12% of the

North American vacation market. As measured in Berths, or room count, the cruise industry is relatively nascent compared to the wide variety of much more established vacation travel destinations across North America.

According to the Orlando/Orange County Convention & Visitors Bureau and the Las Vegas Convention and Visitors Authority, there are approximately 265,000 rooms in just Orlando and Las Vegas combined. By comparison, the estimated Major North American Cruise Brands' capacity in terms of Berths is approximately 232,500. In addition, according to industry research, only 24% of the U.S. population has ever taken a cruise and we believe this percentage should increase. The European vacation market, the fastest growing market globally, remains under-penetrated by the cruise industry, with approximately 1% of Europeans having taken a cruise in a given year, compared with 3% of the population in the U.S. and Canada. We believe that improving leisure travel trends along with a relatively low supply outlook in the near term from the Major North American Cruise Brands lead to an attractive business environment for our Company to operate in.

Attractive Demographic Trends to Drive Cruising Growth

The cruise market is comprised of a broad spectrum of customers and appeals to virtually all demographic categories. Based on CLIA's 2011 Cruise Market Profile Study, the target North American cruise market, defined as households with income of $40,000 or more headed by a person who is at least 25 years old, is estimated to be 132.9 million people. Also according to the study, the average cruise customer has a household income of $109,000. It is our belief that "Freestyle Cruising" will help us attract the younger generations who we believe are more likely to enjoy greater levels of freedom from our "Freestyle Cruising" product offering than was traditionally offered within the cruise industry.

Significant Value Proposition and High Level of Guest Satisfaction

We believe that the cost of a cruise vacation, relative to a comparable land-based resort or hotel vacation in Orlando or Las Vegas, offers an exceptional value proposition. When one considers that a typical cruise, for an all-inclusive price, offers its guests transportation to a variety of destinations, hotel-style accommodations, a generous diversity of food choices and a selection of daily entertainment options, this is compelling support for the cruise value proposition relative to other leisure alternatives. Cruises have become even more affordable for a greater number of North American customers over the past few years through the introduction of "Homeland Cruising," which eliminates the cost of airfare commonly associated with a vacation. According to CLIA's 2011 study, approximately 70% of persons who have taken a cruise rate cruising as a high-value vacation alternative. In this same survey, CLIA reported that approximately 80% of cruise passengers agree that a cruise vacation is a good way to sample various destinations that they may visit again on a land-based vacation.

High Barriers to Entry

The cruise industry is characterized by high barriers to entry, including the existence of several established and recognizable brands, the large investment to build a new, sophisticated cruise ship, the long lead time necessary to construct new ships and limited newbuild shipyard capacity. Based on new ship orders announced over the past several years, the cost to build a cruise ship can range from approximately $500 million to $1.4 billion or approximately $200,000 to $425,000 per Berth, depending on the ship's size and quality of product offering. The construction time of a newbuild ship is typically between 27 months to 36 months and requires significant upfront cash payments to fund construction costs before revenue is generated. In addition, the shipbuilding industry is experiencing tightened capacity as the size of ships increases and the industry consolidates, with virtually all new capacity added in the last 20 years having been built by one of three major European shipbuilders.

Varied Segments and Brands

The different cruise lines that make up the global cruise vacation industry have historically been segmented by product offering and service quality into "contemporary," "premium" and "luxury" brands. The contemporary segment generally includes cruises on larger ships that last seven days or less, provides a casual ambiance and is less expensive on average than the premium or luxury segments. The premium segment is generally characterized by cruises that last from seven to 14 nights with a higher quality product offering than the contemporary segment, appealing to a more affluent demographic. The luxury segment generally offers the highest level of service and quality, with longer cruises on the smallest ships. In classifying our competitors within the Major North American Cruise Brands, the contemporary segment has historically included Carnival Cruise Lines and Royal Caribbean International. The premium segment has historically included Celebrity Cruises, Holland America and Princess Cruises. We believe that we straddle the contemporary and premium segments as well as offer a unique combination of value and leisure services to cruise customers. Our brand offers our guests a rich stateroom mix, which includes single studios, private balconies, and luxury suites with personal butler and concierge service as more recently enhanced by The Haven. As part of our "Freestyle Cruising" experience, we also offer various specialty dining venues, some of which are exclusive to our suite and The Haven guests. Based on fleet counts as of December 31, 2011, the Major North American Cruise Brands together represent approximately 90% of the North American cruise market as measured by total Berths.

Our Competitive Strengths

We believe that the following business strengths will enable us to execute our strategy:

Leading Cruise Operator with High-Quality Product Offering

We believe that our modern fleet provides us with operational and strategic advantages as our entire fleet has been purpose-built for "Freestyle Cruising" with a wider range of passenger amenities relative to many of our competitors.

We believe that in recent years the distinction has been blurred between segments of the market historically known as premium and contemporary, with the Major North American Cruise Brands each offering a wide range of onboard experiences across their respective fleets. With the completion of our fleet renewal initiative, we believe that based on a number of different metrics that directly impact a guest's onboard experience, we compare favorably against the other Major North American Cruise Brands, with many product attributes that are more in line with the premium segment.

- **Modern Fleet.** With a weighted-average age of 7.9 years as of September 30, 2012 and no ships built before 1998, we have one of the most modern fleets among the Major North American Cruise Brands, which we believe allows us to offer a high-quality passenger experience with a significant level of consistency across our entire fleet.
- **Rich Stateroom Mix.** As of September 30, 2012, 48% of our staterooms had private balconies representing a higher mix of outside balcony staterooms than the other contemporary brands. In addition, five of our ships offer The Haven, with suites of up to 570 square feet each. Customers staying in The Haven are provided with personal butler service and exclusive access to a private courtyard area with a private pool, sundecks, hot tubs, and a fitness center. Six of our ships also offer luxury garden suites of up to 6,694 square feet, making them the largest accommodations at sea.
- **High-Quality Service.** We believe we offer a very high level of onboard service and to further enhance this service we have implemented the Norwegian Platinum Standards program. This program introduces specific standards emphasizing dedicated service, consistency in execution, and overall guest satisfaction which we believe will promote customer loyalty.

- **Diverse Selection of Premium Itineraries.** For 2011, approximately 47% of our itineraries, by Capacity Days, were in more exotic, under-penetrated and less traditional locations, including Alaska, Hawaii, Bermuda and Europe, compared to the other contemporary brands which are focused primarily on itineraries in the Caribbean and Mexico. This mix of destinations is more consistent with the brands in the premium segment, and these itineraries typically attract higher Net Yields than Caribbean and Mexico sailings.

We believe that this high-quality product offering positions us well in comparison to the other Major North American Cruise Brands and provides an opportunity for continued Net Yield growth.

"Freestyle Cruising"

The most important differentiator for our brand is the "Freestyle Cruising" concept onboard all 11 of our ships. The essence of "Freestyle Cruising" is to provide a cruise experience that offers more freedom and flexibility than any other traditional cruise alternative. While many cruise lines have historically required guests to dine at assigned group tables and at specified times, "Freestyle Cruising" offers the flexibility and choice to our passengers who prefer to dine when they want, with whomever they want and without having to dress formally. Additionally, we have increased the number of activities and dining facilities available onboard, allowing passengers to tailor their onboard experience to their own schedules, desires and tastes.

All of our ships have been custom designed and purpose-built for "Freestyle Cruising," which we believe differentiates us significantly from our major competitors. We further believe that "Freestyle Cruising" attracts a passenger base that prefers the less structured, resort-style experience of our cruises. Building on the success of "Freestyle Cruising," we implemented across our fleet "Freestyle 2.0" featuring significant enhancements to our onboard product offering. These enhancements include a major investment in the total dining experience; upgrading the stateroom experience across the ship; new wide-ranging onboard activities for all ages; and additional recognition, services and amenities for premium-priced balcony, suite and The Haven passengers. With Norwegian Epic we have enhanced "Freestyle Cruising" by offering what we believe to be unmatched flexibility in entertainment, offering guests a wide variety of activities and performances to choose from at any time of day or night.

Established Brand Recognition

The Norwegian Cruise Line brand is well established in the cruise industry with a long track record of delivering a world class cruise product offering to its guests. We achieve high-quality feedback scores from our customers in the areas of overall service, physical ship attributes, onboard products and services, food and beverage offerings and overall entertainment and land-based excursion quality. Based on recent guest experience and loyalty reports, the quality of our guests' experience generates high levels of customer loyalty, as demonstrated by the fact that approximately 31% of our customers are repeat customers and 78% say they would recommend Norwegian Cruise Line to their friends and family. Brand recognition is also strong with over 92% of cruisers reporting familiarity with Norwegian. Additionally, our brand is known for freedom, flexibility and choice, all highly valued benefits within the cruise industry demographic.

Strong Cash Flow

Nearly all of our capital expenditures, other than those related to our newbuild projects (which are substantially financed) and the recent renovation of our private island, relate to the maintenance of our modern fleet and shoreside operations, which includes investments in our IT infrastructure and business intelligence systems. We have obtained export credit financing for Breakaway Plus, Norwegian Getaway and Norwegian Breakaway which will fund approximately 80% to 90% of the required pre-delivery and delivery date construction payments; as such, we expect the cost of our newbuild projects to have a minimal impact on our cash flow in the near term.

We are able to generate significant levels of cash flow due to our ability to pre-sell tickets and receive customer deposits with long lead times ahead of sailing. We also offer our passengers the ability to advance book and prepay for certain services. In addition, we believe that the favorable U.S. federal income tax regime applicable to international shipping income enhances our cash flow from operations which continues to contribute significantly to de-leveraging our balance sheet.

Highly Experienced Management Team

Our senior management team is comprised of executives with an average of 15 years in the cruise, travel, leisure and hospitality-related industries. Our executive team has streamlined our organization and instilled a results-driven management philosophy that promotes direct accountability and a more nimble decision-making culture that contributed in driving approximately 1,530 basis points of operating income margin expansion since the beginning of 2008. We believe our stock incentive plan closely aligns the interest of our management team and our stockholders.

Strong Shareholders with Extensive Industry Expertise

Our shareholders or their affiliates have extensive experience investing in the cruise, leisure and travel-related industries. Affiliates of the Apollo Funds have invested significant equity and resources to the cruise and leisure industry with its investment in Prestige Cruises International, Inc. which operates through two distinct upscale cruise brands, Oceania Cruises and Regent Seven Seas Cruises. In addition, affiliates of both Apollo and TPG have investments in Caesars Entertainment Corporation ("Caesars Entertainment"), with whom we have created a marketing alliance. Affiliates of TPG are also significant investors in Sabre Holdings, a leading GDS (global distribution system) and parent of Travelocity.com. Genting HK, headquartered in Hong Kong, operates a leading Asian cruise line through its subsidiary, Star Cruises Asia Holding Ltd., with destinations in Malaysia, Singapore, Hong Kong, Taiwan, Japan, Vietnam, China and Thailand. We believe that the synergies and purchasing power obtained through these affiliates have resulted in better price negotiations for us and our affiliates for selected supplies and services.

Our Business Strategies

We seek to attract vacationers by offering new products and services and creating differentiated itineraries in new markets through new and existing modern ships with the aim of delivering a better, value-added, vacation experience to our customers relative to other broad-based or land-based leisure alternatives. Our business strategies include the following:

Attractive Product Offerings

We have a long history of product development and innovation within the cruise industry as one of the most established consumer brands. We became the first cruise operator to purchase a private island in the Bahamas and offer a private beach experience to our passengers; and we were the first to introduce a 2,000-Berth megaship into the Caribbean market in 1980. More recently, we pioneered new concepts in cruising over the last decade with the development of "Homeland Cruising" and the launch of "Freestyle Cruising."

We continued to enhance our product offering with the delivery of Norwegian Epic in June 2010, which offers 21 dining options, a diverse range of accommodations and what we believe is the widest array of entertainment at sea. In addition to several differentiated full-service complimentary dining rooms, Norwegian Epic also features specialty restaurants including a classic steakhouse, sushi, Japanese teppanyaki, Brazilian churrascaria, Asian noodle bar, traditional Chinese, fine French and Italian. Guest accommodations on Norwegian Epic include the groundbreaking Studios, 128 staterooms designed for solo travelers centered around the Studio Lounge, a private two-story lounge for studio guests. On its top decks, Norwegian Epic offers a "ship

within a ship" in the largest suite complex at sea; The Haven includes two decks with 60 suites and penthouses, a private pool with multiple hot tubs and sundecks, a private fitness center and steam rooms, fine dining in the Epic Club restaurant, casual outdoor dining at the Courtyard Grill, and 24-hour concierge service, all exclusively for guests of The Haven. Entertainment onboard Norwegian Epic includes a wide variety of branded entertainment for guests to choose from, including exclusive engagements with Blue Man Group, Cirque Dreams & Dinner, Legends in Concert, Nickelodeon and the improvisational comedy troupe, The Second City.

Building on the success of Norwegian Epic, Norwegian Breakaway will include many of her most popular elements, while maintaining the innovative spirit of "Freestyle Cruising" by introducing new and differentiated features. These include The Haven and a quarter-mile oceanfront boardwalk, "The Waterfront," which will create outdoor seating areas for many dining venues and lounges, including our first seafood restaurant, "Ocean Blue by Geoffrey Zakarian." The centrally located "678 Ocean Place" will connect three entire decks of daytime and nighttime entertainment. We will offer our customers many of the popular entertainment venues of Norwegian Epic such as the dueling pianos of "Howl at the Moon" and new jazz and blues venues, and will also feature the 80's-inspired rock musical "Rock of Ages," ballroom dance experience "Burn the Floor" and "Cirque Dreams & Dinner Jungle Fantasy." We have secured a strategic partnership with the Radio City Rockettes® who will christen Norwegian Breakaway. This relationship includes a marketing partnership that names Norwegian as the official cruise line of the Rockettes and Radio City Music Hall® and an exhibit showcasing the Rockettes will be integrated into the ship. This relationship also includes two Rockettes sailing on select voyages and offering special fitness classes and photo opportunities.

We have recently completed a $25 million renovation to our private island, Great Stirrup Cay, which includes a new marina, dining and bar facility to enhance the guest experience, as well as offers new activities such as wave runners and a stingray encounter experience. The enhancements provide us with additional revenue-generating opportunities on the island.

Maximize Net Yields

We are focused on growing our revenue through various initiatives aimed at increasing our ticket prices and occupancy as well as onboard spending to drive higher overall Net Yields. To maximize passenger ticket revenue, our revenue management strategy is focused on optimizing pricing and generating demand throughout the booking curve. We utilize a base-loading strategy to fill our capacity by booking passengers as early before sailing as possible.

Base-loading is a strategy that focuses on selling inventory further from the cruise departure date by utilizing certain sales and marketing tactics which generate business with longer booking windows. Base-loading allows us to fill our ships earlier, which prevents discounting close to sailing dates, in order to achieve our targeted Occupancy Percentages. Our specific initiatives to achieve this include:

- **Casino Player Strategy.** As part of this strategy, we have non-exclusive arrangements with approximately 90 casino partners worldwide including Caesars Entertainment, in which affiliates of both Apollo and TPG have investments, whereby loyal gaming customers are offered cruise reward certificates redeemable for cruises on our ships. Through property sponsored events and joint marketing programs, we have the opportunity to market cruises to Caesars Entertainment's customers. These arrangements with our casino partners have the dual benefit of filling open inventory and reaching customers expected to generate above average onboard revenue through the casino and other onboard spending.
- **Strategic Relationships.** Our base-loading strategy also includes strategic relationships with travel agencies and international tour operators, who commit to purchasing a certain level of inventory with long lead times.

- **Meetings, Incentives and Charters.** We are increasing our focus on the meetings, incentives and charters channel, which typically books very far in advance and can represent a significant portion of the ship, or even an entire sailing, in one transaction.

We continue to focus on various initiatives to drive increased onboard revenue across a variety of areas. From the year ended December 31, 2007 to the twelve months ended September 30, 2012, our net onboard and other revenue yield increased by approximately 27% from $40.58 to $51.65 primarily due to strong performance in casino, beverage sales, specialty dining and shore excursions. Our strategy for further driving increased onboard revenue includes, among other things, generating additional casino revenue through our arrangements with our casino partners, including Caesars Entertainment and Genting HK. These arrangements incorporate marketing resources to deliver cross-company advertising and marketing campaigns to promote our brand. We also focus on optimizing the utilization of our specialty restaurants and pre-booking and pre-selling additional onboard activities. In addition, Norwegian Epic has created additional onboard revenue opportunities based on our premium entertainment offerings.

Brand Expansion Through Disciplined Newbuild Program

We have three new ships on order and an option to build a fourth, all of which would be delivered through 2017. Norwegian Breakaway and Norwegian Getaway are under construction with Meyer Werft and are scheduled for delivery in April 2013 and January 2014, respectively, and each will approximate 144,000 Gross Tons and 4,000 Berths with an aggregate cost of approximately €1.3 billion, or $1.7 billion based on the euro/U.S. dollar exchange rate as of September 30, 2012. Our financing arrangements provide for financing for approximately 90% of the contract price of these two ships.

In October 2012, we reached an agreement with Meyer Werft to build a new cruise ship for delivery in the fourth quarter of 2015 with an option to build a second ship with an expected delivery date in spring 2017. Currently referred to as “Breakaway Plus,” this new ship will be the largest in our fleet at approximately 163,000 Gross Tons and 4,200 Berths and will be similar in design and innovation to our current Breakaway class ships. The contract cost of this ship is approximately €698.4 million, or $898.1 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. We have obtained export credit financing for Breakaway Plus that provides financing for 80% of the contract price of the ship. In addition, we have an option in place for export credit financing for the second ship on similar terms. We believe that these ships will allow us to continue to expand the reach of our brand while driving shareholder value by positioning our Company for accelerated growth with an optimized return on invested capital.

Improve Operating Efficiency and Lower Costs

We are continually focused on driving financial improvement through a variety of business improvement initiatives. These initiatives are focused on reducing costs while at the same time improving the overall product we deliver to our customers. Since the beginning of 2008, we have significantly reduced our operating cost base through various programs including contract renegotiations, overhead rationalization, and fuel consumption reduction initiatives. We hedge our fuel purchases in order to provide greater visibility of our fuel expense. As of September 30, 2012, we had hedged approximately 84%, 67% and 48% of our projected fuel purchases for 2012, 2013 and 2014, respectively. We have also reduced our maintenance expense as a result of our fleet renewal program, as younger, more modern ships are typically less costly to maintain than older ships. Adjusted EBITDA grew to $540.4 million for the twelve months ended September 30, 2012 from $332.3 million for the year ended 2009 with an increase in Adjusted EBITDA Margin to 23.9% from 17.9%, respectively. In addition, we expect the economies of scale from Norwegian Breakaway, Norwegian Getaway and Breakaway Plus to drive further operating efficiencies over the long term.

Expand and Strengthen Our Product Distribution Channels

As part of our growth strategy, we are continually looking for ways to deepen and expand our customer sales channels. We continue to invest in our brand by enhancing our website and our reservation department where our travel agents and guests have the ability to book cruise vacations. We also restructured our sales and marketing organization, which included the recruiting of a new executive leadership team, to provide better focus on distribution through our primary channels: "Retail/Travel Agent," "International," and "Meetings, Incentives and Charters."

- **Retail/Travel Agent.** We introduced our "Partners First" program, in which we have invested in travel partners' success with additional technology booking improvements and new marketing tools, improved communication and cooperative marketing initiatives. We also have implemented close to 100 individual projects specifically designed to improve our efficiency with the travel agency channels and our guests, ranging from more timely commission payments to aggressive call center quality monitoring. We restructured our travel agent sales force with specific expertise and we also gain access to a significantly larger number of travel partners through an outbound call center based in our Miami headquarters. We believe that our travel agent partners have witnessed a material improvement in our business practices and overall communication.
- **International.** We have an international sales presence in Europe and representatives covering Latin America, Australia and Asia. We are primarily focused on increasing our business in the European market, which has grown significantly in recent years but remains under-penetrated. In Europe, we offer local itineraries year-round and our "Freestyle Cruising" has been well received. We expanded our sales force in Europe which allows us to develop our distribution in Europe in a manner similar to our U.S. operation. In support of this European strategy, we deployed our newest and most sophisticated ship, Norwegian Epic, in Europe for an extended summer season in 2011 and again in 2012. We are forging a closer distribution partnership with Genting HK, to develop product distribution across the Asia Pacific region.
- **Meetings, Incentives and Charters**. This channel focuses on full ship Charters as well as corporate meeting and incentive travel. These sales often have very long lead times and can fill a significant portion of the ship's capacity, or even an entire sailing, in one transaction. In addition, it strengthens base-loading, which allows us to fill our ships earlier, rather than discounting close to sailing dates, in order to achieve our targeted Occupancy Percentages. In addition, we recently acquired Sixthman, a company specializing in developing and delivering music-oriented charters, including productions from KISS, Kid Rock and the Cayamo festival, a cruise featuring a wide variety of popular and emerging songwriters.

Across every distribution channel we are undertaking a major effort to grow demand with a targeted sales and marketing program for our premium stateroom categories, including our balcony and other premium stateroom categories, with a particular emphasis on our suites and The Haven, which have increased as a percentage of our total inventory as a result of our fleet renewal.

Our Fleet

Our ships are purpose-built ships that enable us to provide our guests with the ultimate "Freestyle Cruising" experience. Our ships have state-of-the-art passenger amenities, including up to 21 dining options together with hundreds of private balcony staterooms on each ship. As of September 30, 2012, 48% of our staterooms have private balconies representing a higher mix of outside staterooms with balconies than the other contemporary brands. Private balcony staterooms are very popular with passengers and offer the opportunity for increased revenue by allowing us to charge a premium. Five of our ships offer accommodations in The Haven, with suites up to 570 square feet, which provide personal butler service and exclusive access to a private courtyard area with

private pool, sundecks, hot tubs, and fitness center. In addition, six of our ships have luxury garden suites with up to 6,694 square feet, making them the largest accommodations at sea. These luxury garden suites offer three separate bedroom areas, spacious living and dining room areas, as well as 24-hour, on-call butler and concierge service.

We place the utmost importance on the safety of our passengers and crew. Every crew member is well trained in the Company's stringent safety protocols and participates in weekly safety drills onboard every one of our ships. In addition, our ships utilize operational closed circuit television systems, and we use an advanced, intranet-based Safety and Environmental Management System ("SEMS") for shipboard and shoreside procedures and self-improvement standards.

Our new ships on order are the next-generation of "Freestyle Cruising" and include some of the most popular elements of our recently delivered ships together with new and differentiated features. One such feature is The Haven, which consists of luxury suites included on our Jewel-Class ships, as well as Norwegian Epic. We are also introducing "The Waterfront," a quarter-mile oceanfront boardwalk which will create outdoor seating areas for many dining venues and lounges. The centrally located "678 Ocean Place" will connect three entire decks of daytime and nighttime entertainment.

Continuing our tradition of new product development and the extension of the Norwegian Cruise Line brand, Norwegian Breakaway will offer our customers many of the popular entertainment venues of Norwegian Epic such as the dueling pianos of "Howl at the Moon" and new jazz and blues venues, and will also feature the 80's-inspired rock musical "Rock of Ages," ballroom dance experience "Burn the Floor" and "Cirque Dreams & Dinner Jungle Fantasy." Norwegian Breakaway will homeport year-round in New York City with many elements of New York incorporated into its offerings. The hull art design is by famed New York artist Peter Max, and New York-based celebrity chef Geoffrey Zakarian will create our first seafood-centric dining venue, "Ocean Blue by Geoffrey Zakarian." The Radio City Rockettes® will christen Norwegian Breakaway and an exhibit showcasing the Rockettes will be integrated into the ship. This relationship also includes two Rockettes sailing on select voyages and offering special fitness classes and photo opportunities. Continuing our commitment to Miami, Norwegian Getaway will homeport year-round in Miami along with Norwegian Sky.

Our Shareholders

Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Hong Kong and Mumbai. As of September 30, 2012, Apollo had assets under management of $110 billion invested in its private equity, capital markets and real estate businesses. Apollo owns a controlling interest in Prestige Cruises International, Inc. which operates through two distinct upscale cruise brands, Oceania Cruises and Regent Seven Seas Cruises. Investment funds managed by Apollo also have current and past investments in other travel and leisure companies, including Caesars Entertainment, Great Wolf Resorts, Vail Resorts, AMC Entertainment, Wyndham International and other hotel properties.

TPG

TPG is a global leading private investment firm founded in 1992 with more than $54.5 billion of assets under management as of September 30, 2012. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, joint ventures and restructurings. TPG seeks to invest in world-class franchises across a range of industries. Prior and current investments include Alltel, Burger King, Caesars Entertainment, Continental, Fairmont Raffles, Hotwire, J. Crew, Neiman Marcus, Sabre, Seagate, Texas Genco, Energy Future Holdings (formerly TXU) and Univision.

Genting HK

Genting HK was founded in 1993 and through its subsidiary, Star Cruises Asia Holding Ltd., operates a leading cruise line in the Asia-Pacific region. Its headquarters are located in Hong Kong and it is represented in more than 20 locations worldwide, with offices and representatives in Asia, Australia, Europe, United Arab Emirates and the U.S. Genting HK currently has a fleet of five ships, which offer various cruise itineraries in the Asia Pacific region.

Corporate Reorganization

In connection with the consummation of this offering, the Issuer will become the owner of 100% of the ordinary shares (representing a 97.4% economic interest based on the midpoint of the estimated price range set forth on the cover of this prospectus) and parent company of NCL Corporation Ltd. (the "Corporate Reorganization"). The Corporate Reorganization will be effected solely for the purpose of reorganizing our corporate structure as described herein. The Issuer will not, prior to the completion of the Corporate Reorganization, conduct any activities other than those incidental to its formation and to preparations for the Corporate Reorganization and this offering. The Issuer has only nominal assets and no liabilities prior to the consummation of the Corporate Reorganization and this offering. Upon closing, its only assets will be 100% of the ordinary shares of NCL Corporation Ltd. and cash proceeds of this offering not otherwise used or contributed to NCL Corporation Ltd. As part of the Corporate Reorganization, NCL Corporation Ltd.'s outstanding ordinary shares will be exchanged for our ordinary shares.

NCL Corporation Ltd. is treated as a partnership for U.S. federal income tax purposes, and the terms of the partnership (including the economic rights with respect thereto) will be set forth in an amended and restated tax agreement for NCL Corporation Ltd. that is described elsewhere in this prospectus. Economic interests in NCL Corporation Ltd. are represented by the partnership interests established under the tax agreement, which we refer to as "NCL Corporation Units". Upon the consummation of this offering, the NCL Corporation Units held by the Issuer (as a result of its ownership of 100% of the ordinary shares of NCL Corporation Ltd.) will represent a 97.4% economic interest in NCL Corporation Ltd., based on the midpoint of the estimated price range set forth on the cover of this prospectus.

In connection with the Corporate Reorganization, NCL Corporation Ltd.'s outstanding profits interests granted under the Profits Sharing Agreement to management (or former management) of NCL Corporation Ltd., including the Ordinary Profits Units described below in "Compensation Discussion & Analysis," will be exchanged for an economically equivalent number of NCL Corporation Units. We refer to the NCL Corporation Units exchanged for profits interests granted under the Profits Sharing Agreement as "Management NCL Corporation Units". The Management NCL Corporation Units received upon the exchange of outstanding profits interests will continue to be subject to the same time-based vesting requirements and performance-based vesting requirements applicable to the profits interests for which they were exchanged. Upon the consummation of this offering, the Management NCL Corporation Units issued in exchange for the profits interests will represent a 2.6% economic interest in NCL Corporation Ltd., based on the midpoint of the estimated price range set forth on the cover of this prospectus.

NCL Corporation Units are not transferrable without the Issuer's prior consent and do not entitle the holders to any voting, pre-emptive, or sinking fund rights. Any distributions (other than the tax distributions described below) made by NCL Corporation Ltd. will be allocated to the Issuer and the holders of the Management NCL Corporation Units pro rata, based upon the total number of NCL Corporation Units (including Management NCL Corporation Units) outstanding. Distributions by NCL Corporation Ltd. to the Issuer or holders of Management NCL Corporation Units do not entitle holders of ordinary shares of the Issuer to any portion of such distribution or to any additional distribution by the Issuer. NCL Corporation Ltd. does not have any current plans to make any distributions, other than tax distributions which may occur in the future. To the extent funds are legally available, NCL Corporation Ltd. will make cash distributions, which we refer to as "tax distributions," to holders of the NCL Corporation Units (including the Management NCL Corporation Units) if ownership of the NCL

Corporation Units gives rise to U.S. taxable income for the holder. The U.S. taxable income attributable to the Issuer's ownership of NCL Corporation Units may be different from the relative U.S. taxable income attributable to the Management NCL Corporation Units. In that case, tax distributions may be made on a non-pro rata basis with the holders of Management NCL Corporation Units possibly receiving relative tax distributions greater than the tax distributions received by the Issuer.

Holders of NCL Corporation Units (including the Management NCL Corporation Units prior to exchange for our ordinary shares, as described below) may be entitled to recover on account of the economic interest represented by those units in a bankruptcy or other insolvency event of NCL Corporation Ltd. or the Issuer (even if the Issuer incurs debt or other claims that are senior to our ordinary shares). In contrast, the rights of the holders of our ordinary shares will be potentially junior to the debt or senior claims (if any) incurred by the Issuer in a bankruptcy or other insolvency event. In this respect, the NCL Corporation Units (including the Management NCL Corporation Units) may be considered, in some cases, to be potentially structurally superior to those of the holders of our ordinary shares in a bankruptcy or other insolvency event for the Issuer and NCL Corporation Ltd.

Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units will have the right to cause NCL Corporation Ltd. and us to exchange the holder's Management NCL Corporation Units for our ordinary shares at an exchange rate equal to one ordinary share for every Management NCL Corporation Unit (or, at NCL Corporation Ltd.'s election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit Holder will reduce the amount of the Issuer's ordinary shares (or cash) that the holder would otherwise receive upon exchange. The exchange right described above is subject to (i) the filing and effectiveness of an applicable registration statement by us that, in our determination, contains all the information which is required to effect a registered sale of our shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements described elsewhere in this prospectus. We have reserved for issuance a number of our ordinary shares corresponding to the number of Management NCL Corporation Units to be outstanding upon consummation of this offering. Following the expiration of the 180-day lock-up agreements described elsewhere in this prospectus, we intend to file a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares to be received by the holders of Management NCL Corporation Units who elect to exchange. If and when any holder of a Management NCL Corporation Unit exchanges such unit for one of our ordinary shares (or a cash payment equal to the value of one of our ordinary shares), the relative economic interests of the exchanging NCL Corporation Unit holder and the holders of our ordinary shares will not be altered. No new NCL Corporation Ltd. profits interests or Management NCL Corporation Units will be issued following this offering; however, we expect to grant options to acquire our ordinary shares to our management team at or shortly after the offering.

Our executive officers and directors will be the same as the executive officers and directors of NCL Corporation Ltd. in effect immediately prior to the Corporate Reorganization. Within 90 days following the consummation of this offering, our board of directors ("Board of Directors") will consist of nine directors, including five directors designated by the Apollo Funds, two directors designated by Genting HK and two independent directors (one designated by the Apollo Funds and one designated by Genting HK). See "Certain Relationships and Related Party Transactions—The Shareholders' Agreement." Upon consummation of the Corporate Reorganization, our memorandum of association and bye-laws, and the rights, privileges and interests of our shareholders that will be in effect as of the consummation of this offering, will be as described in "Description of Share Capital."

See also "Management," "Security Ownership of Certain Beneficial Owners and Management," "Certain Relationships and Related Party Transactions—The Shareholders' Agreement" "Certain Relationships and

Related Party Transactions—Tax Agreement and Exchange Agreement" and "Underwriting (Conflicts of Interest)—Lock-Up Agreements."

Additional Information

We are incorporated under the laws of Bermuda. Our registered offices are located at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. Our principal executive offices are located at 7665 Corporate Center Drive, Miami, Florida 33126. Our telephone number is (305) 436-4000. Our website is www.ncl.com. The information that appears on our website is not part of, and is not incorporated by reference into, this prospectus.

Recent Developments

For the three months ended December 31, 2012, the Company believes that Net Yields will be between approximately $156.00 and $156.50, and Occupancy Percentage will be approximately 102.4%. In addition, for the first quarter of 2013, we have slightly higher booked occupancy for our cruises as compared to first quarter of 2012, and at higher pricing. We refer you to "Terms Used in This Prospectus" for a definition of Net Yields and Occupancy Percentage. The following table is a reconciliation of total revenue to Net Revenue and Net Yield (in thousands).

	Three Months Ended December 31,		
	2012 Range		2011 Actual
	High	Low	
Total revenue	$ 503,233	$ 501,412	$ 488,594
Less:			
Commissions, transportation and other expense	89,072	88,751	91,098
Onboard and other expense	36,896	36,602	35,679
Net Revenue	$ 377,265	$ 376,059	$ 361,817
Capacity Days	2,410,639	2,410,639	2,370,682
Net Yield	$ 156.50	$ 156.00	$ 152.62
Occupancy Percentage	102.4%	102.4%	104.3%

The estimates above are preliminary and may change significantly. We have provided a range for certain preliminary results described above primarily because our financial closing procedures for the quarter ended December 31, 2012 are not yet complete. There can be no assurance that our final results for this period will not differ from these estimates, including as a result of year-end closing and audit procedures or review adjustments and any such changes could be material. In addition, these preliminary results of operations for the quarter ended December 31, 2012, are not necessarily indicative of the results to be achieved for any future period.

The preliminary financial data included in this prospectus has been prepared by, and is the responsibility of, the Issuer's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

We use certain non-GAAP financial measures such as Net Yield to enable us to analyze our performance. This is one of the financial measures we use to manage our business on a day-to-day basis and believe that it is one of the most relevant measures of our performance and it is one of the measures commonly used in the cruise industry to measure performance. Our use of non-GAAP financial measures may not be comparable to other companies within our industry. As a result of the foregoing considerations and the other limitations on non-GAAP measures described herein, investors are cautioned not to place undue reliance on this preliminary financial information. There are material limitations with making estimates of our results prior to the completion of our and our auditors' normal audit procedures for such periods. See "Risk Factors—Risk factors related to our business—There are material limitations with making estimates of our results for current or prior periods prior to the completion of our and our auditors' normal review procedures for such periods," "Cautionary Statement Concerning Forward-looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Consolidated Financial Data," "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

The Offering	
Issuer	Norwegian Cruise Line Holdings Ltd. which, upon the consummation of this offering, will own 100% of the ordinary shares of NCL Corporation Ltd. The ordinary shares of NCL Corporation Ltd. owned by Norwegian Cruise Line Holdings Ltd. represent a 97.4% economic interest in NCL Corporation Ltd. at the time of this offering based on the midpoint of the estimated price range set forth on the cover of this prospectus.
Ordinary shares offered by us	23,529,412
Ordinary shares to be outstanding after this offering	200,468,080 (assuming no exercise of the underwriters' option to purchase additional ordinary shares). Our bye-laws provide that no one person or group of related persons, other than Apollo Funds, the TPG Viking Funds and Genting HK, may own, or be deemed to own more than 4.9% of our ordinary shares, whether measured by vote, value or number, unless such ownership is approved by our Board of Directors. See "Description of Share Capital—Ordinary Shares—Transfer Restrictions." There will be 15,035,106 additional ordinary shares available for future awards under our new long-term incentive plan as of the consummation of this offering. We expect to grant approximately 3.7 million options to acquire our ordinary shares to our management team under our new long-term incentive plan at or shortly following this offering. Ordinary shares to be outstanding after this offering do not include ordinary shares issuable upon exchange of 5,414,272 Management NCL Corporation Units to be outstanding after the consummation of this offering. See "Prospectus Summary—Corporate Reorganization."
Underwriters' option to purchase additional shares	We have granted the underwriters an option for a period of 30 days to purchase from us an aggregate of up to 3,529,412 additional ordinary shares.
Use of proceeds	We estimate that we will receive net proceeds from the sale of our ordinary shares in this offering, after deducting the underwriting discount and other estimated expenses, of approximately $370.0 million, assuming the ordinary shares are offered at $17.00 per ordinary share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. We intend to use the net proceeds that we receive to redeem or prepay outstanding debt and to pay expenses associated with this offering. See "Use of Proceeds." A $1.00 increase or decrease in the assumed offering price of $17.00 per ordinary share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase or decrease the net proceeds we receive from this offering by approximately $22.2 million, assuming the number of ordinary shares

	offered by us, as set forth above and on the cover of this prospectus, remains the same and after deducting the underwriting discounts and other estimated expenses.
Listing	We intend to list our ordinary shares on the NASDAQ Global Select Market under the symbol "NCLH".
Dividend policy	We do not intend to pay dividends following this offering. Our debt agreements, among other things, restrict our ability to pay cash dividends to our shareholders. In addition, any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, business opportunities, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant. See "Dividend Policy."
Voting rights	Each of our ordinary shares will entitle its holder to one vote on all matters to be voted on by shareholders generally. Our public shareholders will have approximately 11.7% of the voting power of the Issuer (or approximately 13.3% if the underwriters exercise in full their option to purchase additional ordinary shares) and Genting HK, the Apollo Funds and the TPG Viking Funds, who will be contractually bound by the terms of the Shareholders' Agreement (as defined elsewhere in this prospectus) with respect to the exercise of their voting rights in certain matters, will have approximately 88.3% of the voting power of the Issuer (or approximately 86.7% if the underwriters exercise in full their option to purchase additional ordinary shares). See "Description of Share Capital—Ordinary Shares—Transfer Restrictions."
Management NCL Corporation Units to be outstanding after this offering	There will be 5,414,272 Management NCL Corporation Units outstanding after this offering, representing a 2.6% economic interest in NCL Corporation Ltd., based on an assumed offering price of $17.00 per ordinary share, which is the midpoint of the estimated price range set forth on the cover of this prospectus. A $1.00 increase (or decrease) in the assumed offering price would increase (or decrease) the number of Management NCL Corporation Units outstanding after this offering by 183,284 (in the case of an increase) or 206,195 (in the case of a decrease) Management NCL Corporation Units. Subject to certain procedures and restrictions, following the consummation of this offering, the Management NCL Corporation Units may be exchanged for ordinary shares of the Issuer on a one-to-one basis. See "Prospectus Summary—Corporate Reorganization." Except as otherwise indicated, the information in this prospectus with respect to the economic interest in NCL Corporation Ltd. represented by the NCL Corporation Units assumes that all Management NCL Corporation Units vest in accordance with their terms and assumes that the number of ordinary shares offered by us, as set forth on the cover page of the prospectus, remains the same.

Risk factors	You should carefully read and consider the information set forth under "Risk Factors" beginning on page 21 of this prospectus and all other information set forth in this prospectus before investing in our ordinary shares.
Conflicts of Interest	Affiliates of Apollo Global Securities, LLC own more than 10% of our outstanding ordinary shares. Because Apollo Global Securities, LLC is an underwriter for this offering, it is deemed to have a "conflict of interest" within the meaning of FINRA Rule 5121(f)(5)(B). In addition, affiliates of DNB Markets, Inc., an underwriter for this offering, are expected to receive more than 5% of net offering proceeds by virtue of their holdings of our Existing Senior Secured Credit Facilities and therefore will have a "conflict of interest" pursuant to FINRA Rule 5121(f)(5)(C)(ii). Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Since neither Apollo Global Securities, LLC nor DNB Markets, Inc. is primarily responsible for managing this offering, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. Neither Apollo Global Securities, LLC nor DNB Markets, Inc. will confirm sales to discretionary accounts without the prior written approval of the customer. See "Underwriting (Conflicts of Interest)."
Tax considerations	See "Material U.S. Federal Income Tax Considerations," "Material Bermuda Tax Considerations" and "Business—Taxation of the Company" for more information regarding tax considerations.

Summary Consolidated Financial Data

The summary consolidated financial and operating data presented in the tables below should be read in conjunction with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. In the table below, the consolidated balance sheets as of December 31, 2011, 2010 and 2009 and the related consolidated statements of operations and of cash flows for each of the three years in the period ended December 31, 2011 have been derived from our financial statements included elsewhere in this prospectus, with the exception of the consolidated balance sheet as of December 31, 2009 and pro forma earnings per share as adjusted which are not included. In addition, the consolidated balance sheets as of September 30, 2012 and September 30, 2011 and the related consolidated statements of operations and of cash flows for each of the nine month periods ended September 30, 2012 and 2011 and the notes thereto have been derived from our unaudited financial statements also appearing herein, with the exception of the consolidated balance sheet as of September 30, 2011 and pro forma earnings per share as adjusted which are not included. The data as of and for the nine months ended, in the opinion of management, contain all normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. Our financial data (unaudited) is also presented for the twelve months ended September 30, 2012. Historical results are not necessarily indicative of results that may be expected for any future period.

	Twelve Months Ended September 30,	Nine Months Ended September 30,		Year Ended December 31,		
(in thousands, except per share data)	2012	2012	2011	2011	2010	2009
Statement of operations data:						
Revenue						
Passenger ticket	$ 1,595,254	$ 1,257,871	$ 1,225,980	$ 1,563,363	$ 1,411,785	$ 1,292,811
Onboard and other	666,415	515,204	504,750	655,961	600,343	562,393
Total revenue	2,261,669	1,773,075	1,730,730	2,219,324	2,012,128	1,855,204
Cruise operating expense						
Commissions, transportation and other	412,738	321,640	319,611	410,709	379,532	377,378
Onboard and other	172,530	136,851	133,650	169,329	153,137	158,330
Payroll and related	292,488	220,683	219,017	290,822	265,390	252,425
Fuel	268,530	206,743	181,716	243,503	207,210	162,683
Food	124,760	95,163	95,336	124,933	114,064	118,899
Other	206,174	152,759	175,165	228,580	227,843	220,079
Total cruise operating expense	1,477,220	1,133,839	1,124,495	1,467,876	1,347,176	1,289,794
Other operating expense						
Marketing, general and administrative	248,921	190,748	193,178	251,351	264,152	241,615
Depreciation and amortization	185,601	140,900	139,284	183,985	170,191	152,700
Total other operating expense	434,522	331,648	332,462	435,336	434,343	394,315
Operating income	349,927	307,588	273,773	316,112	230,609	171,095
Non-operating income (expense)						
Interest expense, net	(188,019)	(142,271)	(144,439)	(190,187)	(173,672)	(114,514)
Other income (expense)(1)	3,654	2,186	(534)	934	(33,951)	10,371
Total non-operating income (expense)	(184,365)	(140,085)	(144,973)	(189,253)	(207,623)	(104,143)
Net income as reported	$ 165,562	$ 167,503	$ 128,800	$ 126,859	$ 22,986	$ 66,952
Pro forma net income as adjusted(a)		$ 180,307		$ 141,580		

(in thousands, except per share data)	Twelve Months Ended September 30, 2012	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Earnings per share as reported						
Basic	$ 7.80	$ 7.89	$ 6.09	$ 5.99	$ 1.09	$ 3.22
Diluted	$ 7.74	$ 7.83	$ 6.03	$ 5.94	$ 1.08	$ 3.21
Pro forma earnings per share as adjusted(b)(c)						
Basic		$ 0.90		$ 0.71		
Diluted		$ 0.90		$ 0.70		

(a) Pro forma net income as adjusted reflects interest expense adjustments of $14.9 million and $16.1 million, respectively. These adjustments were derived by applying the applicable interest rates at the end of the corresponding periods to the change in certain of our outstanding debt associated with the use of proceeds from this offering. In addition, in connection with the pay down of debt with the use of proceeds from this offering, pro forma net income also reflects a reduction of amortization of deferred financing fees and premium. See "Use of Proceeds." Pro forma net income also reflects non-controlling ownership interest adjustment of $2.1 million and $1.4 million, respectively, due to the Corporate Reorganization, which resulted in the Management NCL Corporation Units constituting a non-controlling interest in the Issuer. The interest expense adjustment per facility is as follows:

$350.0 million Senior Notes with a stated interest rate of 9.50%	$ 9,009	$ 9,158
Cash Sweep Credit Facilities with a blended interest rate of 3.75% and 3.90%, respectively	$ 2,028	$ 2,586
Genting HK payable pursuant to the Norwegian Sky Agreement with a stated interest rate of 2.50%	$ 638	
$750.0 million Senior Secured Revolving Credit Facility with an interest rate of 4.21% and 4.30%, respectively	$ 3,227	$ 4,382

A 1/8th change in the variable interest rates, included above, would result in a $33 thousand and $64 thousand change to pro forma net income as adjusted for the nine months ended September 30, 2012 and the year ended December 31, 2011, respectively. There was no tax effect on the interest expense adjustment based on our current tax structure.

(b) Pro forma earnings per share as adjusted reflects the shares outstanding as a result of the Corporate Reorganization, additional shares issued as part of this offering, as well as the interest expense adjustments noted in footnote (a). The basis of the computation includes $358.3 million of debt to be repaid and 200,468,080 shares outstanding (assuming no exercise of the underwriters' option to purchase additional ordinary shares) based upon an assumed initial public offering price of $17.00 per ordinary share, which is the midpoint of the estimated price range set forth on the cover of this prospectus. Also included are pro forma basic weighted-average shares outstanding of 200,468,080 for the nine months ended September 30, 2012 and year ended December 31, 2011 and pro forma diluted weighted-average shares outstanding of 203,281,107 and 203,193,226 for the nine months ended September 30, 2012 and year ended December 31, 2011, respectively. We believe this presentation is meaningful to investors since it reflects all changes to outstanding shares as a result of this offering. Pro forma earnings per share does not include the effect of any options that are expected to be granted to acquire ordinary shares to our management team at or shortly following the offering. See Note 12 "Norwegian Cruise Line Holdings Ltd. and Reorganization—Pro Forma EPS (Unaudited) and Adjusted Pro Forma EPS (Unaudited)" to our consolidated financial statements for additional pro forma earnings per share calculations.

(c) We do not anticipate a material change in the use of proceeds from this offering (as described under "Use of Proceeds"), therefore any change in pro forma earnings per share as adjusted would not be material.

(in thousands, except Other data)	As of or for the Twelve Months Ended September 30, 2012	As of or for the Nine Months Ended September 30, 2012	As of or for the Nine Months Ended September 30, 2011	As of or for the Year Ended December 31, 2011	As of or for the Year Ended December 31, 2010	As of or for the Year Ended December 31, 2009
Balance sheet data: (at end of period)						
Cash and cash equivalents	$ 68,694	$ 68,694	$ 47,835	$ 58,926	$ 55,047	$ 50,152
Advance ticket sales	378,240	378,240	332,572	325,472	294,180	255,432
Total assets	5,892,643	5,892,643	5,548,301	5,562,411	5,572,371	4,819,837
Total debt	2,910,898	2,910,898	2,991,613	3,038,081	3,204,085	2,557,691
Total liabilities	3,881,131	3,881,131	3,694,428	3,717,948	3,831,845	3,106,797
Total shareholders' equity	2,011,512	2,011,512	1,853,873	1,844,463	1,740,526	1,713,040
Cash flow data:						
Net cash provided by operating activities	409,967	376,523	323,546	356,990	430,423	117,532
Net cash used in investing activities	(297,331)	(229,855)	(117,321)	(184,797)	(977,466)	(161,838)
Net cash provided by (used in) financing activities	(91,777)	(136,900)	(213,437)	(168,314)	551,938	(91,259)
Other financial measures:(2)						
Ship Contribution(3)	784,449	639,236	606,235	751,448	664,952	565,410
Adjusted EBITDA(4)	540,426	452,174	417,787	506,039	405,113	332,254
Capital Expenditures –Other	102,649	82,480	57,176	77,345	60,293	27,290
Capital Expenditures –Newbuild	194,682	147,375	60,145	107,452	917,173	134,548
Other data:(5)						
Passenger Cruise Days	10,338,168	7,865,959	7,755,229	10,227,438	9,559,049	9,243,154
Capacity Days	9,562,773	7,192,091	7,083,888	9,454,570	8,790,980	8,450,980
Load Factor	108.1%	109.4%	109.5%	108.2%	108.7%	109.4%
Gross Yield	$ 236.51	$ 246.53	$ 244.32	$ 234.74	$ 228.89	$ 219.53
Net Yield	$ 175.30	$ 182.78	$ 180.33	$ 173.39	$ 168.29	$ 156.14

(1) In 2010, a loss of $33.1 million was recorded primarily due to losses on foreign exchange contracts associated with the financing of Norwegian Epic. In 2009, foreign currency translation and interest rate swap gains (losses) of $(9.6) million were recorded primarily due to fluctuations in the euro/U.S. dollar exchange rate. In 2009, these amounts were offset by the change in fair value of our fuel derivative contracts of $20.4 million.

(2) We use certain non-GAAP financial measures, such as Ship Contribution, Adjusted EBITDA, Gross Yield, Net Yield and Net Revenue to enable us to analyze our performance. We utilize these financial measures to manage our business on a day-to-day basis and believe that they are the most relevant measures of our performance and some of these measures are commonly used in the cruise industry to measure performance. Our use of non-GAAP financial measures may not be comparable to other companies within our industry. We refer you to "Terms Used in This Prospectus."

(3) The following table is a reconciliation of total revenue to Ship Contribution:

	Twelve Months Ended September 30,	Nine Months Ended September 30,		Year Ended December 31,		
(in thousands)	2012	2012	2011	2011	2010	2009
Total revenue	$ 2,261,669	$ 1,773,075	$ 1,730,730	$ 2,219,324	$ 2,012,128	$ 1,855,204
Less:						
Total Cruise Operating Expense	1,477,220	1,133,839	1,124,495	1,467,876	1,347,176	1,289,794
Ship Contribution	$ 784,449	$ 639,236	$ 606,235	$ 751,448	$ 664,952	$ 565,410

(4) We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance, is a factor in the evaluation of the performance of management and is the primary metric used in determining the Company's performance incentive bonus paid to its employees. We believe that Adjusted EBITDA is a useful measure in determining the Company's performance as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA is not a defined term under GAAP. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or measures 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. Our use of Adjusted EBITDA may not be comparable to other companies.

The following table is a reconciliation of net income to Adjusted EBITDA:

	Twelve Months Ended September 30,	Nine Months Ended September 30,		Year Ended December 31,		
(in thousands)	2012	2012	2011	2011	2010	2009
Net income	$ 165,562	$167,503	$128,800	$126,859	$ 22,986	$ 66,952
Interest expense, net	188,019	142,271	144,439	190,187	173,672	114,514
Depreciation and amortization	185,601	140,900	139,284	183,985	170,191	152,700
EBITDA	539,182	450,674	412,523	501,031	366,849	334,166
Other (income) expense(a)	(3,654)	(2,186)	534	(934)	33,951	(10,371)
Other(b)	4,898	3,686	4,730	5,942	4,313	8,459
Adjusted EBITDA	$ 540,426	$452,174	$417,787	$506,039	$405,113	$332,254

(a) Includes taxes, (gains)/losses on foreign currency, debt translation and derivatives and other (income) expense.

(b) Includes non-cash compensation. Includes insurance claim recoveries and supplemental P&I insurance call, non-cash costs related to our Shipboard Retirement Plan and management equity grants. Also includes costs related to a mechanical failure on one of our ships in 2009 and a claim related to the S.S. Norway incident in 2003.

(5) The following table is a reconciliation of total revenue to Net Revenue, Gross Yield and Net Yield:

(in thousands, except Capacity Days and Yield data)	Twelve Months Ended September 30, 2012	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Passenger ticket revenue	$ 1,595,254	$ 1,257,871	$ 1,225,980	$ 1,563,363	$ 1,411,785	$ 1,292,811
Onboard and other revenue	666,415	515,204	504,750	655,961	600,343	562,393
Total revenue	2,261,669	1,773,075	1,730,730	2,219,324	2,012,128	1,855,204
Less:						
Commissions, transportation and other expense	412,738	321,640	319,611	410,709	379,532	377,378
Onboard and other expense	172,530	136,851	133,650	169,329	153,137	158,330
Net Revenue	$ 1,676,401	$ 1,314,584	$ 1,277,469	$ 1,639,286	$ 1,479,459	$ 1,319,496
Capacity Days	9,562,773	7,192,091	7,083,888	9,454,570	8,790,980	8,450,980
Gross Yield	$ 236.51	$ 246.53	$ 244.32	$ 234.74	$ 228.89	$ 219.53
Net Yield	$ 175.30	$ 182.78	$ 180.33	$ 173.39	$ 168.29	$ 156.14

RISK FACTORS

An investment in our ordinary shares involves a high degree of risk. In addition to the other information contained in this prospectus, you should carefully consider the following risk factors in evaluating us and our business before purchasing our ordinary shares. If any of the risks discussed in this prospectus actually occur, our business, financial condition and results of operations could be materially adversely affected. If this were to occur, the value of our ordinary shares could decline and you may lose all or part of your original investment. In connection with the forward-looking cautionary statements that appear in this prospectus, you should also carefully review the cautionary statement referred to under "Cautionary Statement Concerning Forward-Looking Statements."

Risk factors related to our business

The specific risk factors set forth below, as well as the other information contained in this prospectus, could cause our actual results to differ from our expected or historical results and individually or any combination thereof could adversely affect our financial position and results of operations.

The adverse impact of the worldwide economic downturn and related factors such as high levels of unemployment and underemployment, fuel price increases, 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 demand for cruises is affected by international, national and local economic conditions. Adverse changes in the perceived or actual economic climate, such as higher fuel prices, higher interest rates, stock and real estate market declines and/or volatility, more restrictive credit markets, higher taxes, and changes in governmental policies could reduce the level of discretionary income or consumer confidence in the countries from which we source our guests. For example, the worldwide economic downturn has had an adverse effect on consumer confidence and discretionary income resulting in decreased demand and price discounting. We cannot predict the duration or magnitude of this downturn or the timing or strength of economic recovery. If the downturn continues for an extended period of time or worsens, we could experience a prolonged period of decreased demand and price discounting. In addition, the economic downturn has and may continue to adversely impact our suppliers, which can result in disruptions in service and financial losses.

An increase in cruise capacity.

Historically, cruise capacity has grown to meet the growth in demand. According to CLIA, cruise capacity, in terms of Berths, has increased from 2000 through 2011 at a compound annual growth rate of 6.3%. CLIA estimates that between 2012 and 2015, the North America based CLIA member line fleet will increase by approximately 26 ships, representing a compound annual capacity growth of 1.8%. In order to profitably utilize this new capacity, the cruise industry will likely need to improve its percentage share of the U.S. population who has cruised at least once, which is approximately 24%, according to CLIA. If there is an industry-wide increase in capacity without a corresponding increase in public demand, we, as well as the entire cruise industry, could experience reduced occupancy rates and/or be forced to discount our prices. In addition, increased cruise capacity could impact our ability to retain and attract qualified shipboard employees, including officers, at competitive levels and, therefore, increase our shipboard employee costs.

We face intense competition from other cruise companies as well as non-cruise vacation alternatives and we may not be able to compete effectively.

We face intense competition from other cruise companies, primarily the other Major North American Cruise Brands, which together comprise approximately 90% of the North American cruise market as measured by total Berths. These brands include Carnival Cruise Lines and Royal Caribbean International in the contemporary

segment and Holland America, Princess Cruises and Celebrity Cruises in the premium segment. As of September 30, 2012, Norwegian Cruise Line accounted for approximately 11% of the Major North American Cruise Brands' capacity in terms of Berths. We compete against all of these operators principally on the quality of our ships, our differentiated product offering, selection of our itineraries and value proposition of our cruises. We also face competition for many itineraries from other cruise operators as well as competition from non-cruise vacation alternatives. In the event we do not compete effectively, our business could be adversely affected.

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments.

We are highly leveraged with a high level of variable rate debt, and our level of indebtedness could limit cash flow available for our operations and could adversely affect our financial condition, operations, prospects and flexibility. As of September 30, 2012, we had approximately $2.9 billion of total debt. See "Capitalization." Our substantial indebtedness could:

- limit our ability to borrow money for our working capital, capital expenditures, development projects, debt service requirements, strategic initiatives or other purposes;
- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the repayment of our indebtedness thereby reducing funds available to us for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our operations or business;
- make us more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;
- make us more vulnerable to downturns in our business or the economy;
- restrict us from making strategic acquisitions, introducing new technologies or exploiting business opportunities;
- restrict us from taking certain actions by means of restrictive covenants;
- make our credit card processors seek more restrictive terms in respect of our credit card arrangements; and
- expose us to the risk of increased interest rates as certain of our borrowings are at a variable rate of interest.

Based on our September 30, 2012 outstanding variable rate debt balance, a one percentage point increase in the LIBOR interest rates would increase our annual interest expense by approximately $17.6 million, excluding the effects of capitalization of interest. In addition, future financings we may undertake may also provide for rates that fluctuate with prevailing interest rates.

Increases in fuel prices and/or other cruise operating costs.

Fuel expense accounted for 16.6% of our total cruise operating expense in 2011, 15.4% in 2010 and 12.6% in 2009. Future increases in the cost of fuel globally would increase the cost of our cruise ship operations. In addition, we could experience increases in other cruise operating costs, due to market forces and economic or political instability beyond our control.

Conducting business internationally may result in increased costs and risks.

We operate our business internationally and plan to continue to develop our international presence. Operating internationally exposes us to a number of risks, including political risks, risks of increase in duties and taxes, risks relating to anti-bribery laws, as well as changes in laws and policies affecting cruising, vacation or maritime businesses, or governing the operations of foreign-based companies. Because some of our expenses are incurred in foreign currencies, we are exposed to exchange rate risks. Additional risks include interest rate movements, imposition of trade barriers and restrictions on repatriation of earnings.

We have implemented safeguards and policies to prevent violations of various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business by our employees and agents. However, our existing safeguards and any future improvements may prove to be less than effective and our employees or agents may engage in conduct for which we might be held responsible. If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions, or severe criminal or civil sanctions and penalties.

The agreements governing our indebtedness contain restrictions that limit our flexibility in operating our business.

The agreements governing our indebtedness contain, and any instruments governing future indebtedness of ours would likely contain, a number of covenants that impose significant operating and financial restrictions on us, including restrictions or prohibitions on our ability to, among other things:

- incur 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 NCL Corporation Ltd. to make distributions or other restricted payments to the Issuer;
- make certain investments;
- sell certain assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

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.

We have pledged a significant portion of our assets as collateral under our existing debt agreements. If any of the holders of our indebtedness accelerate the repayment of such indebtedness, there can be no assurance that we will have sufficient assets to repay our indebtedness.

Under our existing debt agreements we are required to satisfy and maintain specified financial ratios. Our ability to meet those financial ratios can be affected by events beyond our control, and there can be no assurance that we will meet those ratios. A failure to comply with the covenants contained in our existing debt agreements could result in an event of default under the agreements, which, if not cured or waived, could have a material adverse affect on our business, financial condition and results of operations. In the event of any default under our existing debt agreements, the holders of our indebtedness thereunder:

- will not be required to lend any additional amounts to us, if applicable;

- could elect to declare all indebtedness outstanding, together with accrued and unpaid interest and fees, to be due and payable and terminate all commitments to extend further credit, if applicable; and/or
- could require us to apply all of our available cash to repay such indebtedness.

Such actions by the holders of our indebtedness could cause cross defaults under our other indebtedness. If we were unable to repay those amounts, the holders of our indebtedness under our Existing Senior Secured Credit Facilities could proceed against the collateral granted to them to secure that indebtedness.

If the indebtedness under our existing debt agreements were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full.

Despite our substantial indebtedness, we may still be able to incur significantly more debt. This could intensify the risks described above.

We may be able to incur substantial indebtedness at any time in the future. Although the terms of the agreements governing our indebtedness contain restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful. Our ability to satisfy our debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; and
- our future ability to borrow under certain of our Existing Senior Secured Credit Facilities, the availability of which depends on, among other things, our complying with the covenants in such Existing Senior Secured Credit Facilities.

There can be no assurance that our business will generate sufficient cash flow from operations, or that we will be able to draw under certain of our Existing Senior Secured Credit Facilities or otherwise, in an amount sufficient to fund our liquidity needs.

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due. Neither our shareholders nor any of their respective affiliates has any continuing obligation to provide us with debt or equity financing.

The impact of volatility and disruptions in the global credit and financial markets may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivative instruments, contingent obligations, insurance contracts and new ship progress payment guarantees.

There can be no assurance that we will be able to borrow additional money on terms as favorable as our current debt, on commercially acceptable terms, or at all. As a result of the global credit crisis, certain financial institutions have filed for bankruptcy, have sold some or all of their assets, or may be looking to enter into a

merger or other transaction with another financial institution. Consequently, some of the counterparties under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees may be unable to perform their obligations or may breach their obligations to us under our contracts with them, which could include failures of financial institutions to fund required borrowings under our loan agreements and to pay us amounts that may become due under our derivative contracts and other agreements. Also, we may be limited in obtaining funds to pay amounts due to our counterparties under our derivative contracts and to pay amounts that may become due under other agreements. If we were to elect to replace any counterparty for their failure to perform their obligations under such instruments, we would likely incur significant costs to replace the counterparty. Any failure to replace any counterparties under these circumstances may result in additional costs to us or an ineffective instrument.

Terrorist acts, acts of piracy, armed conflict and threats thereof, and other international events impacting the security of travel could adversely affect the demand for cruises.

Past acts of terrorism have had an adverse effect on tourism, travel and the availability of air service and other forms of transportation. The threat or possibility of future terrorist acts, an outbreak of hostilities or armed conflict abroad or the possibility thereof, the issuance of travel advisories by national governments, and other geo-political uncertainties have had in the past and may again in the future have an adverse impact on the demand for cruises and consequently the pricing for cruises. Decreases in demand and reduced pricing in response to such decreased demand would adversely affect our business by reducing our profitability.

We rely on external distribution channels for passenger bookings, and major changes in the availability of external distribution channels could undermine our customer base.

In 2011, the majority of our passengers booked their cruises through independent travel agents. In the event that the travel agent distribution channel is adversely impacted by the worldwide economic downturn, or other reason, this could reduce the distribution channels available for us to market and sell our cruises and we could be forced to increase the use of alternative distribution channels.

We rely on scheduled commercial airline services for passenger connections, and increases in the price of, or major changes or reduction in, commercial airline services could undermine our customer base.

A number of our passengers depend on scheduled commercial airline services to transport them to ports of embarkation for our cruises. Increases in the price of airfare, due to increases in fuel prices or other factors, would increase the overall vacation cost to our customers and may adversely affect demand for our cruises. Changes in commercial airline services as a result of strikes, weather or other events, or the lack of availability due to schedule changes or a high level of airline bookings could adversely affect our ability to deliver passengers to our cruises and/or increase our cruise operating expense.

Any delays in the construction and delivery of a cruise ship.

Delays in the construction, repair, refurbishment and delivery of a cruise ship can occur as a result of events such as insolvency, work stoppages, other labor actions or “force majeure” events experienced by our shipbuilders and other such companies that are beyond our control. Any termination or breach of contract following such an event may result in, among other things, the forfeiture of prior deposits or payments made by us, potential claims and impairment of losses. A significant delay in the delivery of a new ship, or a significant performance deficiency or mechanical failure of a new ship, particularly in light of decreasing availability of Dry-dock facilities, could have an adverse effect on our business.

Future epidemics and viral outbreaks.

Public perception about the safety of travel and adverse publicity related to passenger or crew illness, such as incidents of H1N1, stomach flu, or other contagious diseases, may impact demand for cruises. If any wide-ranging health scare should occur, our business would likely be adversely affected.

The political environment in certain countries where we operate is uncertain and our ability to operate our business as we have in the past may be restricted.

We operate in waters and call at ports throughout the world, including geographic regions that, from time to time, have experienced political and civil unrest as well as insurrection and armed hostilities. Adverse international events could affect demand for cruise products generally and could have an adverse effect on us.

Adverse incidents involving cruise ships.

The operation of cruise ships carries an inherent risk of loss caused by adverse weather conditions, maritime disaster, including, but not limited to, oil spills and other environmental mishaps, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest and insurrection in various countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenue or increased costs. The operation of cruise ships also involves the risk of other incidents at sea or while in port, including missing passengers, inappropriate crew or passenger behavior and onboard crimes, that may bring into question passenger safety, may adversely affect future industry performance and may lead to litigation against us. Although we place passenger safety as the highest priority in the design and operation of our fleet, we have experienced accidents and other incidents involving our cruise ships and there can be no assurance that similar events will not occur in the future. It is possible that we could be forced to cancel a cruise or a series of cruises due to these factors or incur increased port related and other costs resulting from such adverse events. Any such event involving our cruise ships or other passenger cruise ships may adversely affect passengers' perceptions of safety or result in increased governmental or other regulatory oversight. An adverse judgment or settlement in respect of any of the ongoing claims against us may also lead to negative publicity about us. Anything that damages our reputation (whether or not justified), including adverse publicity about passenger safety, could have an adverse impact on demand, which could lead to price discounting and a reduction in our sales.

There can be no assurance that all risks are fully insured against or that any particular claim will be fully paid. Such losses, to the extent they are not adequately covered by contractual remedies or insurance, could affect our financial results. In addition, we have been and continue to be subject to calls, or premiums, in amounts based not only on our own claim records, but also the claim records of all other members of the protection and indemnity associations through which we receive indemnity coverage for tort liability. Our payment of these calls and increased premiums could result in significant expenses to us which could reduce our cash flows. If we were to sustain significant losses in the future, our ability to obtain insurance coverage or coverage at commercially reasonable rates could be materially adversely affected.

Breaches in data security or other disturbances to our information technology and other networks could impair our operations and have an adverse impact on our financial results.

The integrity and reliability of our information technology systems and other networks are crucial to our business operations. We have made significant investments in our information technology systems to optimize booking procedures, enhance the marketing power of our website and control costs. Any unauthorized use of our information systems to gain access to sensitive information, corrupt data or create general disturbances in our operations systems could impair our ability to conduct business and damage our reputation. While we have information technology security and recovery plans in place, we cannot completely insulate ourselves from cyber-related risks.

Amendments to the collective bargaining agreements for crew members of our fleet and other employee relation issues may adversely affect our financial results.

Currently, we are a party to six collective bargaining agreements. Three of these agreements were recently renegotiated and are in effect through 2014. Of the three remaining collective bargaining agreements, two are scheduled to expire in 2018 and one is scheduled to expire in 2020. Upon appropriate notice, the agreements may be reopened at certain yearly intervals, and we received notice from two of the parties to reopen wage/benefit negotiations in 2012. These negotiations were completed and effective from April 2012 without material cost to

the Company. Any future amendments to such collective bargaining agreements or inability to satisfactorily renegotiate such agreements may increase our labor costs and have a negative impact on our financial condition. In addition, our collective bargaining agreements may not prevent a disruption in work on our ships in the future. Any such disruptions in work could have a material adverse effect on our financial results.

Unavailability of ports of call.

We believe that attractive port destinations are a major reason why passengers choose to go on a particular cruise or on a cruise vacation. The availability of ports is affected by a number of factors, including, but not limited to, existing capacity constraints, security concerns, adverse weather conditions and natural disasters, financial limitations on port development, local governmental regulations and local community concerns about port development and other adverse impacts on their communities from additional tourists. Any limitations on the availability of our ports of call could adversely affect our business.

The loss of key personnel or our inability to recruit or retain qualified personnel.

We rely upon the ability, expertise, judgment, discretion, integrity and good faith of our senior management team. Our success is dependent upon our personnel and our ability to recruit and retain high quality employees. We must continue to recruit, retain and motivate management and other employees sufficient to maintain our current business and support our projected growth. The loss of services of any of the key members of our management team could have a material adverse effect on our business. See "Management" for additional information about our management personnel.

The leadership of our President and Chief Executive Officer, Mr. Sheehan, and other executive officers has been a critical element of our success. The death or disability of Mr. Sheehan or other extended or permanent loss of his services, or any negative market or industry perception with respect to him or arising from his loss, could have a material adverse effect on our business. Our other executive officers and other members of senior management have substantial experience and expertise in our business and have made significant contributions to our growth and success. The unexpected loss of services of one or more of these individuals could also adversely affect us. We are not protected by key man or similar life insurance covering members of our senior management. We have employment agreements with our executive officers, but these agreements do not guarantee that any given executive will remain with us.

We are, and after this offering will continue to be, controlled by a group of shareholders that hold a significant percentage of our ordinary shares and whose interests may not be aligned with ours or our public shareholders.

Prior to this offering, all of our voting ordinary shares were held by affiliates of Genting HK, the Apollo Funds and the TPG Viking Funds. The Shareholders' Agreement governing the relationship among those parties gives the Apollo Funds effective control over our affairs and policies, subject to certain limitations. Genting HK and the Apollo Funds also control the election of our Board of Directors, the appointment of management, the entering into of mergers, sales of substantially all of our assets and other material transactions. Immediately after giving effect to this offering, we expect that these shareholders will continue to control a majority of our ordinary shares; specifically, we expect that Genting HK, the Apollo Funds and the TPG Viking Funds will together own approximately 88.3% of our outstanding ordinary shares (without giving effect to the exercise of the underwriters' option to purchase additional shares). The directors appointed by Genting HK and the Apollo Funds will have the authority, on our behalf and subject to the terms of our debt agreements and the Shareholders' Agreement, to issue additional ordinary shares, implement share repurchase programs, declare dividends, pay advisory fees and make other decisions, and they may have an interest in our doing so.

The interests of Genting HK, the Apollo Funds and the TPG Viking Funds could conflict with our public shareholders' interests in material respects. Furthermore, Genting HK engages in the cruise industry and leisure, entertainment and hospitality activities and Apollo and TPG are in the business of managing investment funds which make investments in companies and one or more of which has now and may from time to time acquire and

hold interests in businesses that compete directly or indirectly with us, as well as businesses that represent major customers of our business. Investment funds managed by Genting HK, Apollo and/or TPG may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. So long as our current shareholders continue to control a significant amount of our outstanding voting ordinary shares, such shareholders will continue to be able to strongly influence or effectively control our decisions. Additionally, the concentration of ownership held by our current shareholders could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination that you as a shareholder may otherwise view favorably. Certain provisions of our Shareholders' Agreement may also make it more difficult to reissue additional equity capital in the future, if needed. See "Certain Relationships and Related Party Transactions —The Shareholders' Agreement."

There are material limitations with making estimates of our results for current or prior periods prior to the completion of our and our auditors' normal review procedures for such periods.

The estimated results contained in "Prospectus Summary—Recent Developments" are not a comprehensive statement of our financial results for the quarter ended December 31, 2012 and have not been reviewed or audited by our independent registered public accounting firm. Our consolidated financial statements for the year ended December 31, 2012 will not be available until after this offering is completed, and, consequently, will not be available to you prior to investing in this offering. The final financial results for the year ended December 31, 2012 may vary from our expectations and may be materially different from the preliminary financial estimates we have provided due to completion of year-end closing and audit procedures, final adjustments and other developments that may arise between now, the end of such period and the time the financial results for the period are finalized. Accordingly, investors should not place undue reliance on such financial information.

Risks related to the regulatory environment in which we operate

Future changes in applicable tax laws, or our inability to take advantage of favorable tax regimes.

We believe and have taken the position that our income that is considered to be derived from the international operation of ships as well as certain income that is considered to be incidental to such income ("shipping income"), is exempt from U.S. federal income taxes under Section 883 of the Internal Revenue Code of 1986, as amended (the "Code"), based upon certain assumptions as to shareholdings and other information as more fully described in "Business—Taxation of the Company—Exemption of Operating Income from U.S. Federal Income Taxation." The provisions of Section 883 of the Code are subject to change at any time, possibly with retroactive effect.

We believe and have taken the position that substantially all of our income derived to date from the international operation of ships is properly categorized as shipping income and that we have not had a material amount of non-qualifying income. It is possible, however, that a much larger percentage of our income does not qualify (or will not qualify) as shipping income. Moreover, the exemption for shipping income is only available for years in which we will satisfy complex stock ownership tests under Section 883 of the Code as described in "Business—Taxation of the Company—Exemption of Operating Income from U.S. Federal Income Taxation." There are factual circumstances beyond our control, including changes in the direct and indirect owners of our shares, that could cause us or our subsidiaries to lose the benefit of this tax exemption. Finally, any changes in our operations could significantly increase our exposure to either the net tax regime or the 4% regime (each as defined in Business—Taxation of the Company—Taxation of Operating Income: In General), and we can give no assurances on this matter.

If we or any of our subsidiaries were not to qualify for the exemption under Section 883 of the Code, our or such subsidiary's U.S. source income would be subject either to the net tax regime or the 4% regime (each as defined in "Business—Taxation of the Company—Taxation of Operating Income: In General"). As of the date of this prospectus, we believe that we and our subsidiaries will satisfy the stock ownership tests imposed under Section 883 and therefore believe that we will qualify for the exemption under Section 883. However, as

discussed above there are factual circumstances beyond our control that could cause us to not meet the stock ownership tests. Therefore, we can give no assurances on this matter now or in the future. See "Business—Taxation of the Company—Exemption of Operating Income from U.S. Federal Income Taxation."

We may be subject to state, local and non-U.S. income or non-income taxes in various jurisdictions, including those in which we transact business, own property or reside. We may be required to file tax returns in some or all of those jurisdictions. Our state, local or non-U.S. tax treatment may not conform to the U.S. federal income tax treatment discussed above. We may be required to pay non-U.S. taxes on dispositions of foreign property or operations involving foreign property may give rise to non-U.S. income or other tax liabilities in amounts that could be substantial.

The various tax regimes to which we are currently subject result in a relatively low effective tax rate on our world-wide income. These tax regimes, however, are subject to change, possibly with retroactive effect. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future law.

We are subject to complex laws and regulations, including environmental laws and regulations, which could adversely affect our operations and any changes in the current laws and regulations could lead to increased costs or decreased revenue.

Some environmental groups have lobbied for more extensive oversight of cruise ships and have generated negative publicity about the cruise industry and its environmental impact. Increasingly stringent federal, state, local and international laws and regulations on environmental protection and health and safety of workers could affect our operations. The U.S. Environmental Protection Agency, the IMO (a United Nations agency with responsibility for the safety and security of shipping and the prevention of marine pollution by ships), the Council of the European Union and individual states are considering, as well as implementing, new laws and rules to manage cruise ship waste. In addition, many aspects of the cruise industry are subject to governmental regulation by the U.S. Coast Guard as well as international treaties such as the International Convention for the Safety of Life at Sea ("SOLAS"), an international safety regulation, the International Convention for the Prevention of Pollution from Ships ("MARPOL"), an international environmental regulation and the Standard of Training Certification and Watchkeeping for Seafarers ("STCW") and its recently adopted conventions in ship manning. International regulations regarding ballast water and security levels are currently pending. Additionally, the U.S. and various state and foreign government or regulatory agencies have enacted or are considering new environmental regulations or policies, such as requiring the use of low sulfur fuels, increasing fuel efficiency requirements or further restricting emissions, including those of green house gases. Compliance with such laws and regulations may entail significant expenses for ship modification and changes in operating procedures which could adversely impact our operations as well as our competitors' operations. In addition, the state of Alaska approved stringent regulations in 2008 concerning waste water discharge. In 2010, Alaska issued a final permit that regulates discharges of treated wastewater from cruise ships for the summer tourist seasons running from 2010 to 2012. The permit provides for the cruise companies to gather data on performance of new shipboard environmental control systems that will allow a scientific review committee to advise state officials on improving the regulations. The International Labor Organization's Maritime Labor Convention, 2006 is expected to become international law on August 20, 2013, now that thirty member countries with a total share of at least 33% of the world gross tonnage of ships have signed the agreement. It will regulate many aspects of maritime crew labor and will impact the worldwide sourcing of new crewmembers.

These issues are, and we believe will continue to be, an area of focus by the relevant authorities throughout the world. This could result in the enactment of more stringent regulation of cruise ships that would subject us to increasing compliance costs in the future.

By virtue of our operations in the U.S., the U.S. Federal Maritime Commission ("FMC") requires us to maintain a third-party performance guarantee on our behalf in respect of liabilities for non-performance of transportation and other obligations to passengers. The FMC has proposed rules that would significantly increase

the amount of our required guarantees and accordingly our cost of compliance. There can be no assurance that such an increase in the amount of our guarantees, if required, would be available to us. For additional discussion of the FMC's proposed requirements, we refer you to "Business—Regulatory Issues."

In 2007, the state of Alaska implemented taxes which have impacted the cruise industry operating in Alaska. It is possible that other states, countries or ports of call that our ships regularly visit may also decide to assess new taxes or fees or change existing taxes or fees specifically applicable to the cruise industry and its employees and/or guests, which could increase our operating costs and/or could decrease the demand for cruises.

Changes in health, safety, security and other regulatory issues.

We are subject to various international, national, state and local health, safety and security laws and regulations. For additional discussion of these requirements, we refer you to "Business—Regulatory Issues." Changes in existing legislation or regulations and the imposition of new requirements could adversely affect our business.

Implementation of U.S. federal regulations, requiring U.S. citizens to obtain passports for seaborne travel to all foreign destinations, could adversely affect our business. Many cruise customers may not currently have passports or may not obtain a passport card (previously known as the People Access Security Service Card, or PASS Card) as an alternative to a passport. This card was created to meet the documentary requirements of the Western Hemisphere Travel Initiative. Applications for the card have been accepted since February 1, 2008 and the cards were made available to the public beginning in July 2008.

Risk factors related to the offering and to our ordinary shares

There has been no prior market for our ordinary shares, and an active trading market for our ordinary shares may not develop, which could impede your ability to sell your ordinary shares and depress the market price of your ordinary shares.

Prior to this offering, there has been no public market for our ordinary shares, and we cannot assure you that an active and liquid public market for our ordinary shares will develop or be sustained after this offering or that investors will be able to sell the ordinary shares should they desire to do so. The failure of an active trading market to develop could affect your ability to sell your ordinary shares and depress the market price of your ordinary shares. We will negotiate with the representatives of the underwriters to determine the initial public offering price, which will be based on numerous factors and may bear no relationship to the price at which the ordinary shares will trade upon completion of this offering. See "Underwriting (Conflicts of Interest)." The market price of the ordinary shares may fall below the initial public offering price.

The price of our shares may fluctuate substantially, and your investment may decline in value.

The trading price of our ordinary shares could be volatile and subject to wide fluctuations in response to factors, many of which are beyond our control, including those described in this "Risk Factors" section.

Further, the stock markets in general, and the stock exchange and the market for travel and leisure-related companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. We cannot assure you that trading prices and valuations will be sustained. These broad market and industry factors may materially and adversely affect the market price of our ordinary shares, regardless of our operating performance. Market fluctuations, as well as general political and economic conditions in the countries where we operate, such as recession or currency exchange rate fluctuations, may also adversely affect the market price of our ordinary shares. In the past, following periods of volatility in the market price of a company's securities, that company is often subject to securities class-action litigation. This kind of litigation, regardless of the outcome, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on our business, results of operations and financial condition.

We are a "controlled company" within the meaning of the rules ofNASDAQ and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements.

Upon the closing of this offering, Genting HK, the Apollo Funds and the TPG Viking Funds will together continue to control a majority of our ordinary shares. As a result, we are a "controlled company" within the meaning of the corporate governance standards of NASDAQ. Under the rules of NASDAQ, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board of Directors consists of independent directors;
- the requirement that we have a nominating and governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and governance committee and compensation committee.

Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors nor will be required to have any independent directors on our nominating and governance committee and compensation committee, and we will not be required to have an annual performance evaluation of the nominating and governance committee and compensation committee. See "Management." Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to the general corporate governance requirements (without giving effect to the "controlled company" exemptions) of NASDAQ.

Because the price you will pay for our ordinary shares is above our net tangible book value per ordinary share, you will experience an immediate and substantial dilution upon the completion of this offering.

The initial public offering price of our ordinary shares is substantially higher than what the net tangible book value per ordinary share will be immediately after this offering. If you purchase our ordinary shares in this offering, you will experience immediate dilution of approximately $8.89 in the net tangible book value per ordinary share from the price you pay for our ordinary shares, representing the difference between (1) the assumed initial public offering price of $17.00 per ordinary share, which is the mid-point of the range shown on the cover of this prospectus, and (2) the pro forma net tangible book value per ordinary share of $8.11 at September 30, 2012 after giving effect to this offering. For additional information on discussion of the effect of a change in the price of this offering see "Dilution."

There are regulatory limitations on the ownership and transfer of our ordinary shares.

The Bermuda Monetary Authority (the "BMA") must approve all issuances and transfers of securities of a Bermuda exempted company like us. However, for as long as our ordinary shares are listed on an appointed stock exchange, the BMA has given general permission that permits the issue and free transferability of our ordinary shares to and among persons who are residents and non-residents of Bermuda for exchange control purposes. Any other transfers remain subject to approval by the BMA and such approval may be denied or delayed.

Additionally, our bye-laws will contain provisions that prevent third parties, other than the Apollo Funds, the TPG Viking Funds and Genting HK, from acquiring beneficial ownership of more than 4.9% of its outstanding shares without the consent of our Board of Directors and provide for the lapse of rights, and sale, of any shares acquired in excess of that limit.

As a shareholder of our Company, you may have greater difficulties in protecting your interests than as a shareholder of a U.S. corporation.

We are a Bermuda exempted company. The Companies Act 1981 of Bermuda (the "Companies Act"), which applies to our Company, differs in material respects from laws generally applicable to U.S. corporations

and their shareholders. Taken together with the provisions of our bye-laws, some of these differences may result in you having greater difficulties in protecting your interests as a shareholder of our Company than you would have as a shareholder of a U.S. corporation. This affects, among other things, the circumstances under which transactions involving an interested director are voidable, whether an interested director can be held accountable for any benefit realized in a transaction with our Company, what approvals are required for business combinations by our Company with a large shareholder or a wholly-owned subsidiary, what rights you may have as a shareholder to enforce specified provisions of the Companies Act or our bye-laws, and the circumstances under which we may indemnify our directors and officers.

The market price for our ordinary shares could be subject to wide fluctuations and you could lose all or part of your investment.

The market price for our ordinary shares could be volatile and subject to wide fluctuations in response to factors including the following:

- actual or anticipated fluctuations in our quarterly results;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- sales of large blocks of our ordinary shares, or the expectation that such sales may occur, including sales by our directors, officers and controlling shareholder;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- announcements of new itineraries or services or the introduction of new ships by us or our competitors;
- changes in financial estimates by securities analysts;
- conditions in the cruise industry;
- price and volume fluctuations in the stock markets generally;
- announcements by our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- our involvement in significant acquisitions, strategic alliances or joint ventures;
- changes in government and environmental regulation;
- changes in accounting standards, policies, guidance, interpretations or principles;
- additions or departures of key personnel;
- changes in general market, economic and political conditions in the U.S. and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events; or
- potential litigation.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our shares.

The substantial number of ordinary shares that will be eligible for sale in the near future may cause the market price of our ordinary shares to decline.

Immediately after the completion of this offering, we will have an aggregate of 200,468,080 ordinary shares issued and outstanding (without giving effect to the exercise of the underwriters' option to purchase additional shares). Our ordinary shares sold in this offering will be eligible for immediate resale in the public market without restrictions, and those held by our controlling shareholders and key employees may also be sold in the

public market in the future subject to applicable lock-up agreements as well as the restrictions contained in Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. If our controlling shareholders sell a substantial amount of our ordinary shares after the expiration of the lock-up period, the prevailing market price for our ordinary shares could be adversely affected. See "Shares Eligible for Future Sale" for a more detailed description of the eligibility of our ordinary shares for future sale.

Upon the consummation of this offering, there will be an aggregate of 5,414,272 outstanding Management NCL Corporation Units, which will represent a 2.6% economic interest in NCL Corporation Ltd., based on the midpoint of the estimated price range set forth on the cover of this prospectus. In connection with the consummation of this offering, we will enter into an exchange agreement with NCL Corporation Ltd. Pursuant to the exchange agreement, and subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units will have the right to cause NCL Corporation Ltd. and us to exchange the holder's Management NCL Corporation Units for our ordinary shares at an exchange rate equal to one ordinary share for every Management NCL Corporation Unit (or, at NCL Corporation Ltd.'s election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. The exchange right described above will be subject to (i) the filing and effectiveness of an applicable registration statement by us that, in our determination, contains all the information which is required to effect a registered sale of our shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements described elsewhere in this prospectus. We have reserved for issuance a number of our ordinary shares corresponding to the number of Management NCL Corporation Units to be outstanding upon the consummation of this offering. Following the expiration of the 180-day lock-up agreements described elsewhere in this prospectus, we intend to file a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares to be received by the holders of Management NCL Corporation Units who elect to exchange.

We may issue our ordinary shares or other securities from time to time as consideration for future acquisitions and investments. If any such acquisition or investment is significant, the number of ordinary shares, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We may also grant registration rights covering those ordinary shares or other securities in connection with any such acquisitions and investments.

We expect to grant approximately 3.7 million options to acquire our ordinary shares to our management team under our new long-term incentive plan at or shortly following this offering. As soon as practicable after the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act covering the ordinary shares reserved for issuance under our new long-term incentive plan (including the shares subject to the new option grants). Accordingly, 15,035,106 ordinary shares registered under such registration statement will be available for sale in the open market upon exercise by the holders, subject to vesting restrictions, Rule 144 limitations applicable to our affiliates and the contractual lock-up provisions in "Shares Eligible for Future Sale".

We may use the proceeds of this offering in ways with which you may not agree.

Although we currently intend to use the proceeds of this offering to redeem or prepay outstanding debt and to pay expenses associated with this offering, our management will have considerable discretion in the application of the net proceeds received by us. You will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to achieve profitability or increase the price of our ordinary shares.

We do not intend to pay dividends on our ordinary shares at any time in the foreseeable future.

We do not currently intend to pay dividends to our shareholders and our Board of Directors may never declare a dividend. You should not anticipate receiving dividends with respect to ordinary shares that you purchase in the offering. Our debt agreements limit or prohibit, and any of our future debt arrangements may restrict, among other things, the ability of our subsidiaries, including NCL Corporation Ltd., to pay distributions to the Issuer and our ability to pay cash dividends to our shareholders. In addition, any determination to pay dividends in the future will be entirely at the discretion of our Board of Directors and will depend upon our results of operations, cash requirements, financial condition, business opportunities, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant. We are not legally or contractually required to pay dividends. Accordingly, if you purchase ordinary shares in this offering, it is likely that in order to realize a gain on your investment, the price of our ordinary shares will have to appreciate. This may not occur. In addition, we are a holding company and would depend upon our subsidiaries for their ability to pay distributions to us to finance any dividend or pay any other obligations of the Issuer. Investors seeking dividends should not purchase our ordinary shares. See "Dividend Policy."

Enforcement of civil liabilities against us by our shareholders and others may be difficult.

We are a company incorporated under the laws of Bermuda. In addition, certain of our subsidiaries are organized outside the U.S. Certain of our directors named herein are resident outside the U.S. A substantial portion of our assets and the assets of such individuals are located outside the U.S. As a result, it may not be possible for investors to effect service of process upon us or upon such persons within the U.S. or to enforce against us or them in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the U.S. federal securities laws. Furthermore, we have been advised by counsel in Bermuda that the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to the public policy of Bermuda. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, may not be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, may not be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violations of U.S. federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. However, section 281 of the Companies Act allows a Bermuda court, in certain circumstances, to relieve officers and directors of Bermuda companies of liability for acts of negligence, breach of duty or trust or other defaults.

Provisions in our constitutional documents may prevent or discourage takeovers and business combinations that our shareholders might consider to be in their best interests.

Following the consummation of this offering, our bye-laws will contain provisions that may delay, defer, prevent or render more difficult a takeover attempt that our shareholders consider to be in their best interests. As a result, these provisions may prevent our shareholders from receiving a premium to the market price of our shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our shares if they are viewed as discouraging takeover attempts in the future. These provisions include (subject to the Shareholders' Agreement):

- the ability of our Board of Directors to designate one or more series of preference shares and issue preference shares without shareholder approval;
- a classified board of directors;
- the sole power of a majority of our Board of Directors to fix the number of directors;

- the power of our Board of Directors to fill any vacancy on our Board of Directors in most circumstances, including when such vacancy occurs as a result of an increase in the number of directors or otherwise; and
- advance notice requirements for nominating directors or introducing other business to be conducted at shareholder meetings.

Additionally, our bye-laws will contain provisions that prevent third parties, other than the Apollo Funds, the TPG Viking Funds and Genting HK, from acquiring beneficial ownership of more than 4.9% of its outstanding shares without the consent of our Board of Directors and provide for the lapse of rights, and sale, of any shares acquired in excess of that limit. The effect of these provisions as well as the significant ownership of ordinary shares by our existing shareholders, the Apollo Funds, the TPG Viking Funds and Genting HK, may preclude third parties from seeking to acquire a controlling interest in us in transactions that shareholders might consider to be in their best interests and may prevent them from receiving a premium above market price for their shares. See "Certain Related Party Transactions—The Shareholders' Agreement" and "Description of Share Capital."

Any issuance of preference shares could make it difficult for another company to acquire us or could otherwise adversely affect holders of our ordinary shares, which could depress the price of our ordinary shares.

Our Board of Directors has the authority to issue preference shares and to determine the preferences, limitations and relative rights of shares of preference shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders, subject to the Shareholders' Agreement. Our preference shares could be issued with voting, liquidation, dividend and other rights superior to the rights of our ordinary shares. The potential issuance of preference shares may delay or prevent a change in control of us, discouraging bids for our ordinary shares at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our ordinary shares. See "Description of Share Capital."

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the U.S. federal securities laws. All statements other than statements of historical facts in this prospectus, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including development plans and objectives relating to our activities), 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” and “future” and for 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 adverse impact of the worldwide economic downturn and related factors such as high levels of unemployment and underemployment, 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;
- changes in cruise capacity, as well as capacity changes in the overall vacation industry;
- intense competition from other cruise companies as well as non-cruise vacation alternatives which may affect our ability to compete effectively;
- our substantial leverage, including the inability to generate the necessary amount of cash to service our existing debt, repay our credit facilities if payment is accelerated and incur substantial indebtedness in the future;
- changes in fuel prices or other cruise operating costs;
- the risks associated with operating internationally;
- the continued borrowing availability under our credit facilities and compliance with our financial covenants;
- our ability to incur significantly more debt despite our substantial existing indebtedness;
- the impact of 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;
- adverse events impacting the security of travel that may affect consumer demand for cruises such as terrorist acts, acts of piracy, armed conflict and other international events;
- the impact of any future changes relating to how travel agents sell and market our cruises;
- the impact of any future increases in the price of, or major changes or reduction in, commercial airline services;
- the impact of the spread of contagious diseases;
- accidents and other incidents affecting the health, safety, security and vacation satisfaction of passengers or causing damage to ships, which could cause the modification of itineraries or cancellation of a cruise or series of cruises;
- the impact of any breaches in data security or other disturbances to our information technology and other networks;

- our ability to attract and retain key personnel, qualified shipboard crew, maintain good relations with employee unions, maintain or renegotiate our collective bargaining agreements on favorable terms and prevent any disruptions in work;
- the continued availability of attractive port destinations;
- the control of our Company by certain of our shareholders whose interests may not continue to be aligned with ours;
- the impact of problems encountered at shipyards, as well as, any potential claim, impairment loss, cancellation or breach of contract in connection with our contracts with shipyards;
- changes involving the tax, environmental, health, safety, security and other regulatory regimes in which we operate;
- our ability to obtain insurance coverage on terms that are favorable or consistent with our expectations;
- the lack of acceptance of new itineraries, products or services by our targeted customers;
- our ability to implement brand strategies and our shipbuilding programs, and to continue to expand our brands and business worldwide;
- the costs of new initiatives and our ability to achieve expected cost savings from our new initiatives;
- changes in interest rates and/or foreign currency rates;
- increases in our future fuel expenses related to implementing IMO regulations, which require the use of higher priced low sulfur fuels in certain cruising areas;
- the delivery schedules and estimated costs of new ships on terms that are favorable or consistent with our expectations;
- the impact of pending or threatened litigation and investigations;
- the impact of changes in our credit ratings;
- the possibility of environmental liabilities and other damage that is not covered by insurance or that exceeds our insurance coverage;
- our ability to attain and maintain any price increases for our products;
- the impact of delays, costs and other factors resulting from emergency ship repairs as well as scheduled repairs, maintenance and refurbishment of our ships;
- the implementation of regulations in the U.S. requiring U.S. citizens to obtain passports for travel to additional foreign destinations;
- the impact of weather and natural disasters;
- the risk that the financial results for the quarter and year ended December 31, 2012 may vary from our expectations and may differ materially from the preliminary financial estimates we have provided; and
- other factors set forth under “Risk Factors.”

The above examples are not exhaustive and new risks emerge from time to time. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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 will operate in the future. These forward-looking statements speak only as of the date of this prospectus. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein 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.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the sale of our ordinary shares in this offering, after deducting the underwriting discount and other estimated expenses, of approximately $370.0 million, assuming the ordinary shares are offered at $17.00 per ordinary share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. A $1.00 increase or decrease in the assumed offering price of $17.00 per ordinary share would increase or decrease the net proceeds we receive from this offering by approximately $22.2 million, assuming the number of ordinary shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the underwriting discounts and other estimated expenses. If the underwriters exercise their option to purchase additional ordinary shares in full, the net proceeds to us will be approximately $426.6 million, assuming the additional ordinary shares are offered at $17.00 per ordinary share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

We intend to use the net proceeds that we receive to (i) prepay an aggregate total of $55.6 million under our Cash Sweep Credit Facilities that becomes payable upon an initial public offering consisting of $21.3 million on our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility, $14.7 million on our €308.1 million Pride of Hawai'i loan, $8.0 million on our $334.1 million Norwegian Jewel loan, $10.1 million on our €258.0 million Pride of America loan, and $1.5 million on our €40.0 million Pride of America commercial loan, (ii) pay Genting HK $79.7 million, together with accrued interest, that becomes payable pursuant to the Norwegian Sky Agreement upon an initial public offering and (iii) pay expenses associated with this offering.

We intend to use the balance of the net proceeds that we receive (i) to redeem up to $122.5 million aggregate principal amount of our $350.0 million Senior Notes, plus redemption premiums of up to $11.6 million for such senior notes, (ii) to repay up to $100.6 million aggregate principal amount outstanding under our $750.0 million Senior Secured Revolving Credit Facility and (iii) for general corporate purposes to the extent not otherwise applied to debt repayment. As of September 30, 2012 we did not have an outstanding balance under our $750.0 million Senior Secured Revolving Credit Facility. Subsequently, there is an outstanding balance under this facility.

The foregoing represents our current intentions with respect to the use of the net proceeds of this offering based upon our present plans and business conditions and other than repayment of our Cash Sweep Credit Facilities, payment to Genting HK and payment of expenses associated with this offering, as described above, no specific allocation of the net proceeds has yet been determined. Our determination of whether to use all or a portion of the net proceeds to redeem a portion of our $350.0 million Senior Notes will depend on interest rates and the prices at which our $350.0 million Senior Notes are being purchased and sold in the market (including relative to the redemption price for such notes) at or following the consummation of this offering. In addition, the first optional redemption date under our $450.0 million Senior Secured Notes is November 15, 2013, and we may call a portion of such notes for redemption at that time. Our determination of whether to redeem a portion of our $450.0 million Senior Secured Notes will depend on interest rates and the prices at which our $450.0 million Senior Secured Notes are being purchased and sold in the market (including relative to the redemption price for such notes) at such time.

Any net proceeds used to redeem or repay our indebtedness would be first contributed by the Company to NCL Corporation Ltd. so that NCL Corporation Ltd. may effect such redemption or repayment. Affiliates of certain of the underwriters in this offering currently hold or may in the future hold a portion of the notes that may be redeemed and, accordingly, may receive a portion of the net proceeds from this offering as a result of the redemption of the notes. Pending the application of the net proceeds of this offering as described above, all or a portion of the net proceeds of this offering may be invested by us in short-term interest-bearing investments.

As of September 30, 2012, there was (i) $350.0 million (which does not include the unamortized premium of $5.6 million) aggregate principal amount outstanding of our $350.0 million Senior Notes, which bear interest at a rate of 9.50% per annum and mature on November 15, 2018 and (ii) $450.0 million (which does not include

the original issue discount of $3.6 million) aggregate principal amount outstanding of our $450.0 million Senior Secured Notes, which bear interest at a rate of 11.75% per annum and mature on November 15, 2016. We issued our $250.0 million Senior Notes in November 2010 and our $100.0 million Senior Notes in February 2012. The net proceeds from the offering of our $350.0 million Senior Notes were used to repay $147.0 million of certain of our secured term loans, $198.0 million of our $750.0 million Senior Secured Revolving Credit Facility and $0.3 million of our capital lease obligations.

As of September 30, 2012, there was $1,104.7 million aggregate principal amount outstanding under our Cash Sweep Credit Facilities.

A portion of the principal amount of the borrowings under our (i) $334.1 million Norwegian Jewel loan bear interest at a rate of 6.3575% per annum as of December 31, 2009, and at a rate of 6.8575% per annum thereafter; (ii) €40.0 million Pride of America commercial loan bear interest at a rate of 6.845% per annum as of December 31, 2009, and 7.345% per annum thereafter; (iii) €258.0 million Pride of America loan bear interest at a rate of 5.965% per annum as of December 31, 2009, and 6.465% per annum thereafter; and (iv) €308.1 million Pride of Hawai'i loan bear interest at a rate per annum equal to LIBOR plus 1.0% as of December 31, 2009, and LIBOR plus 1.5% thereafter. The interest rate per annum applied to the remaining portion of the principal amount of our $334.1 million Norwegian Jewel loan, €40.0 million Pride of America commercial loan, €258.0 million Pride of America loan, and €308.1 million Pride of Hawai'i loan was LIBOR plus 2.25% as of December 31, 2009; and has been LIBOR plus 2.75% thereafter. A portion of the borrowings under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility bear interest at a rate per annum equal to (i) LIBOR plus (ii) an applicable margin, the maximum of which was 1.49% as of December 31, 2009; is 1.99% from January 2010 until October 2013, and will be 2.20% thereafter. The maximum applicable margin to be applied to the other portion of the outstanding principal amount adds 6% to the figures for each of the aforementioned periods (i.e., 7.49%, 7.99% and 8.20%, respectively). The applicable margin will decrease by 0.1625% if total funded debt to EBITDA ratio, as calculated pursuant to the loan agreement, is between 4.0 and 5.0, and will further decrease by an additional 0.125% if total funded debt to EBITDA ratio, as calculated pursuant to the loan agreement, is less than 4.0.

The principal amount of borrowings under our $750.0 million Senior Secured Revolving Credit Facility bear interest at a rate of LIBOR plus 4.00% per annum.

Our $334.1 million Norwegian Jewel loan matures on August 4, 2017; our €40.0 million Pride of America commercial loan and our €258.0 million Pride of America loan mature on June 6, 2017; our €308.1 million Pride of Hawai'i loan matures on April 19, 2018; the commitments under Tranche A and Tranche B of our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility expire on November 28, 2018 and October 1, 2019, respectively; and our $750.0 million Senior Secured Revolving Credit Facility matures on October 28, 2015.

As of September 30, 2012, there was $209.3 (which does not include a $3.5 million fair value discount) million outstanding pursuant to the Norwegian Sky Agreement, which amount is to be repaid over seven equal semi-annual payments beginning June 2013 and has a weighted-average interest rate of 1.52% through maturity.

DIVIDEND POLICY

The Issuer does not intend to pay any dividends after completion of this offering. We intend to retain all available funds and any future earnings to fund the continued development and growth of our business. Our debt agreements restrict, among other things, our ability to pay cash dividends to our shareholders. See "Description of Certain Indebtedness." Our future dividend policy will also depend on the requirements of any future financing agreements to which we may be a party and other factors considered relevant by our Board of Directors. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, business opportunities, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant. For a discussion of our cash resources and needs, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and capital resources."

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2012:

- on an actual basis for NCL Corporation Ltd.;
- for the Issuer, on an as adjusted basis to give effect to the Corporate Reorganization;
- for the Issuer, as further adjusted for the consummation of this offering and the application of the net proceeds thereof, after deducting underwriting discounts and commissions and estimated offering expenses, as described in "Use of Proceeds" included elsewhere in this prospectus but assuming the underwriters' option to purchase additional shares has not been exercised; and
- assuming no exchange of the Management NCL Corporation Units for our ordinary shares, as described elsewhere in this prospectus. See "Prospectus Summary—Corporate Reorganization."

A $1.00 increase or decrease in the assumed initial public offering price of $17.00 per ordinary share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase or decrease the net proceeds we receive from this offering by approximately $22.2 million, assuming the number of ordinary shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the underwriting discounts and other estimated expenses.

You should read this table in conjunction with our consolidated financial statements and the related notes which are included elsewhere in this prospectus as well as the sections entitled "Selected Consolidated Financial Data," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of September 30, 2012		
	Actual	Corporate Reorganization As Adjusted	As Adjusted
	(in thousands, except share and per share data)		
Debt, long-term (including current portion):			
$450.0 million 11.75% senior secured notes(1)	$ 450,000	$ 450,000	$ 450,000
$350.0 million 9.50% senior notes(2)	350,000	350,000	227,500
€624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility	534,794	534,794	513,587
€308.1 million Pride of Hawai'i loan	251,182	251,182	236,449
$334.1 million Norwegian Jewel loan	150,359	150,359	142,332
€258.0 million Pride of America loan	146,173	146,173	136,109
€40.0 million Pride of America commercial loan	22,219	22,219	20,689
Other debt(3)	1,006,171	1,006,171	905,560
Total debt	2,910,898	2,910,898	2,632,226
Due to Affiliate (including current portion)	206,865(4)	206,865(4)	127,214
Total debt and Due to Affiliate	3,117,763	3,117,763	2,759,440
Shareholders' equity:			
Preference shares; $.001 par value, 10,000,000 shares authorized, none outstanding	—	—	—
Ordinary shares; *actual*: $.0012 par value, 40,000,000 shares authorized; 21,000,000 shares issued and outstanding; *as adjusted*: $.001 par value, 490,000,000 ordinary shares authorized; 200,468,080 ordinary shares issued and outstanding(5)	25	200	200
Additional paid-in capital	2,335,424	2,735,249	2,734,488(6)
Accumulated other comprehensive income (loss)	(23,699)	(23,699)	(23,699)
Retained earnings (deficit)	(300,238)	(300,238)	(344,104)
Total shareholders' equity	2,011,512	2,411,512	2,366,885
Total capitalization	$5,129,275	$ 5,529,275	$5,126,325

(1) Does not reflect original issue discount of $3.6 million. The first optional redemption date under our $450.0 million Senior Secured Notes is November 15, 2013, and we may call a portion of such notes for redemption at that time.
(2) Does not reflect unamortized premium of $5.6 million. "As Adjusted" figure assumes that we use a portion of the net proceeds from this offering to redeem up to $122.5 million aggregate principal amount of our $350.0 million Senior Notes, plus redemption premiums of up to $11.6 million in connection with such redemption.
(3) Includes our $750.0 million Senior Secured Revolving Credit Facility which, as of September 30, 2012, did not have an outstanding balance. Subsequently, there is an outstanding balance under this facility.
(4) Includes $79.7 million which becomes payable to Genting HK pursuant to the Norwegian Sky Agreement upon an initial public offering.
(5) Outstanding shares, as adjusted for the Corporate Reorganization, is based on the sum of (i) actual ordinary shares outstanding of NCL Corporation Ltd. multiplied by a share exchange ratio of 1.0 to 8.42565, for the exchange of the ordinary shares of NCL Corporation Ltd. for our ordinary shares in the Corporate Reorganization and (ii) the ordinary shares sold in this offering. Does not include any shares issuable upon exchange of the Management NCL Corporation Units for our ordinary shares, as described elsewhere in this prospectus, or ordinary shares issuable upon the exercise of the underwriters' option to purchase additional shares. See "Prospectus Summary—Corporate Reorganization."
(6) Includes a $2.9 million compensation expense adjustment related to a certain fully-vested co-investment profits interests award.

Our determination of whether to use the net proceeds to redeem a portion of our $350.0 million Senior Notes will depend on interest rates and the prices at which our $350.0 million Senior Notes are being purchased and sold in the market (including relative to the redemption price for such notes) at or following the consummation of this offering. If we do not use net proceeds that we receive in this offering to redeem our Senior Notes, we intend to use such net proceeds to redeem or prepay other indebtedness. The foregoing represents our current intentions with respect to the use of the net proceeds of this offering based upon our present plans and business conditions and no specific allocation of the net proceeds has been determined. See "Use of Proceeds".

DILUTION

If you invest in the Issuer's ordinary shares, your interest will be diluted to the extent of the difference between the initial public offering price per ordinary share and the net tangible book value per ordinary share upon completion of this offering.

Our net tangible book value at September 30, 2012 was $1,261.1 million, or approximately $7.13 per ordinary share, based on the number of ordinary shares outstanding at most recent quarter for which financial statements are available. Net tangible book value per ordinary share is equal to our total tangible assets less total liabilities, divided by the number of outstanding ordinary shares at September 30, 2012. After giving effect to our issue of 23,529,412 ordinary shares in this offering at an assumed initial public offering price of $17.00 per ordinary share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, and after deducting the underwriting discount and estimated offering expenses, our net tangible book value at September 30, 2012 would have been approximately $1,625.5 million, or $8.11 per ordinary share, assuming no exchange of the Management NCL Corporation Units for our ordinary shares, as described elsewhere in this prospectus, or ordinary shares issuable upon the exercise of the underwriters' option to purchase additional shares. See "Prospectus Summary—Corporate Reorganization." This represents an immediate increase in net tangible book value of $0.98 per ordinary share to existing shareholders and an immediate dilution of $8.89 per ordinary share to new investors purchasing ordinary shares at the initial public offering price. The following table illustrates the per ordinary share dilution:

Assumed initial public offering price per share		$17.00
Net tangible book value per share at most recent quarter for which financial statements are available	$7.13	
Increase in net tangible book value per share attributable to investors in the offering	0.98	
Net tangible book value per share after the offering		8.11
Dilution per share to new investors		$ 8.89

A $1.00 increase in the assumed initial public offering price of $17.00 per share would increase our pro forma net tangible book value per share after this offering by $0.05 and the dilution to new investors by $0.95, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 decrease in the assumed initial public offering price of $17.00 per share would decrease our pro forma net tangible book value per share after this offering by $0.06 and the dilution to new investors by $0.94, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes at September 30, 2012, on an adjusted basis for this offering, the number of ordinary shares issued by the Issuer, the total consideration paid to the Issuer and the average price per ordinary share paid by existing shareholders and by investors purchasing ordinary shares in this offering (before deducting the estimated underwriting discount and estimated offering expenses) based upon an assumed initial public offering price of $17.00 per ordinary share, which is the midpoint of the estimated price set forth on the cover of this prospectus, before deducting the underwriting discount and estimated offering expenses:

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing shareholders	176,938,668	88.3%	$2,122,024,000	84.1%	$ 11.99
New investors	23,529,412	11.7%	$ 400,000,000	15.9%	$ 17.00
Total	200,468,080	100.0%	$2,522,024,000	100.0%	$ 12.58

There will be 200,468,080 ordinary shares issued and outstanding after the consummation of this offering (assuming no exercise of the underwriters' option to purchase additional ordinary shares).

There will be 15,035,106 additional ordinary shares available for future awards under our new long-term incentive plan as of the consummation of this offering. We expect to grant approximately 3.7 million options to acquire our ordinary shares to our management team under our new long-term incentive plan at or shortly following this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read this data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. The data for the nine months ended September 30, 2012 and 2011 has been derived from our unaudited financial statements included elsewhere in this prospectus (with the exception of the consolidated balance sheet as of September 30, 2011 which is not included in this prospectus) and which, in the opinion of management, contain all normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The data, as it relates to each of the years 2007 through 2011, has been derived from annual financial statements, including our audited consolidated balance sheets as of December 31, 2011 and 2010 and the related consolidated statements of operations and of cash flows for each of the three years in the period ended December 31, 2011 and the notes thereto appearing elsewhere in this prospectus. Our consolidated financial statements have been prepared in accordance with GAAP in the U.S.

	Nine Months Ended September 30,		Year Ended December 31,				
(in thousands, except per share data)	2012	2011	2011	2010	2009	2008	2007
Statement of operations data:							
Revenue							
Passenger ticket	$ 1,257,871	$ 1,225,980	$ 1,563,363	$ 1,411,785	$ 1,292,811	$ 1,521,334	$ 1,596,887
Onboard and other	515,204	504,750	655,961	600,343	562,393	585,067	580,007
Total revenue	1,773,075	1,730,730	2,219,324	2,012,128	1,855,204	2,106,401	2,176,894
Cruise operating expense							
Commissions, transportation and other	321,640	319,611	410,709	379,532	377,378	410,053	495,806
Onboard and other	136,851	133,650	169,329	153,137	158,330	182,817	204,768
Payroll and related	220,683	219,017	290,822	265,390	252,425	309,083	374,291
Fuel	206,743	181,716	243,503	207,210	162,683	258,262	193,173
Food	95,163	95,336	124,933	114,064	118,899	126,736	120,633
Other	152,759	175,165	228,580	227,843	220,079	291,522	306,853
Total cruise operating expense	1,133,839	1,124,495	1,467,876	1,347,176	1,289,794	1,578,473	1,695,524
Other operating expense							
Marketing, general and administrative	190,748	193,178	251,351	264,152	241,615	299,793	287,072
Depreciation and amortization	140,900	139,284	183,985	170,191	152,700	162,565	148,003
Impairment loss(1)	—	—	—	—	—	128,775	2,565
Total other operating expense	331,648	332,462	435,336	434,343	394,315	591,133	437,640
Operating income (loss)(2)	307,588	273,773	316,112	230,609	171,095	(63,205)	43,730
Non-operating income (expense)							
Interest expense, net	(142,271)	(144,439)	(190,187)	(173,672)	(114,514)	(149,568)	(174,025)
Other income (expense)(2)	2,186	(534)	934	(33,951)	10,371	1,012	(95,151)
Total non-operating income (expense)	(140,085)	(144,973)	(189,253)	(207,623)	(104,143)	(148,556)	(269,176)
Net income (loss)	$ 167,503	$ 128,800	$ 126,859	$ 22,986	$ 66,952	$ (211,761)	$ (225,446)
Earnings (loss) per share							
Basic	$ 7.89	$ 6.09	$ 5.99	$ 1.09	$ 3.22	$ (10.59)	$ (11.27)
Diluted	$ 7.83	$ 6.03	$ 5.94	$ 1.08	$ 3.21	$ (10.59)	$ (11.27)

(in thousands, except operating data)	As of or for the Nine Months Ended September 30, 2012	As of or for the Nine Months Ended September 30, 2011	As of or for the Year Ended December 31, 2011	2010	2009	2008	2007
Balance sheet data:(3)							
Assets							
Cash and cash equivalents	$ 68,694	$ 47,835	$ 58,926	$ 55,047	$ 50,152	$ 185,717	$ 40,291
Property and equipment, net	4,934,434	4,617,318	4,640,093	4,639,281	3,836,127	4,119,222	4,243,872
Total assets	5,892,643	5,548,301	5,562,411	5,572,371	4,819,837	5,055,911	5,042,425
Liabilities and shareholders' equity							
Advance ticket sales	378,240	332,572	325,472	294,180	255,432	250,638	332,802
Other current liabilities	350,718	307,309	291,392	280,900	235,020	558,683	291,509
Current portion of long-term debt	184,156	144,167	200,582	78,237	3,586	182,487	191,172
Long-term debt	2,726,742	2,847,446	2,837,499	3,125,848	2,554,105	2,474,014	2,977,888
Other long-term liabilities	241,275	62,934	63,003	52,680	58,654	31,520	4,801
Total shareholders' equity(4)	2,011,512	1,853,873	1,844,463	1,740,526	1,713,040	1,558,569	1,244,253
Operating data:							
Passengers carried	1,160,241	1,160,076	1,530,113	1,404,137	1,318,441	1,270,281	1,304,385
Passenger Cruise Days	7,865,959	7,755,229	10,227,438	9,559,049	9,243,154	9,503,839	9,857,946
Capacity Days	7,192,091	7,083,888	9,454,570	8,790,980	8,450,980	8,900,816	9,246,715
Occupancy Percentage	109.4%	109.5%	108.2%	108.7%	109.4%	106.8%	106.6%
Other financial data:							
Net cash provided by (used in) operating activities	376,523	323,546	356,990	430,423	117,532	(25,926)	36,150
Net cash used in investing activities	(229,855)	(117,321)	(184,797)	(977,466)	(161,838)	(163,607)	(581,397)
Net cash provided by (used in) financing activities	(136,900)	(213,437)	(168,314)	551,938	(91,259)	334,959	522,008
Additions to property and equipment	(229,855)	(117,321)	(184,797)	(977,466)	(161,838)	(163,607)	(582,837)

(1) In 2008, an impairment loss of $128.8 million was recorded as a result of the cancellation of a contract to build a ship and in 2007, an impairment loss of $2.6 million was recorded as a result of a write-down relating to the sale of Oceanic, formerly known as Independence.

(2) In 2010, a loss of $33.1 million was recorded primarily due to losses on foreign exchange contracts associated with the financing of Norwegian Epic. In 2009, 2008 and 2007, foreign currency translation and interest rate swap gains (losses) of $(9.6) million, $101.8 million and $(94.5) million, respectively, were recorded primarily due to fluctuations in the euro/U.S. dollar exchange rate. In 2009 and 2008, these amounts were offset by the change in fair value of our fuel derivative contracts of $20.4 million and $(99.9) million, respectively.

(3) In 2011, we had a change in accounting policy (we refer you to Note 2 "Summary of Significant Accounting Policies" in our notes to our consolidated financial statements for the effects of the change for the years ended December 31, 2011, 2010 and 2009). The effects to the consolidated statements of operations in 2008 and 2007 were immaterial and as of December 31, 2008 and 2007, the change resulted in an increase to total assets and total shareholders' equity of $8.8 million and $8.7 million, respectively.

(4) In 2009, we received $100.0 million from our shareholders and issued 1,000,000 additional ordinary shares of $.0012 par value to our shareholders pro rata in accordance with their percentage ownership resulting in an aggregate 21,000,000 ordinary shares of $.0012 par value issued and outstanding as of December 31, 2009 (we refer you to "Consolidated Statements of Changes in Shareholders' Equity" and Note 5 "Related Party Disclosures" in our notes to our consolidated financial statements).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Non-GAAP financial measures

We use certain non-GAAP financial measures, such as Net Revenue, Net Yield, Net Cruise Cost and Adjusted EBITDA to enable us to analyze our performance. We utilize Net Revenue and Net Yield to manage our business on a day-to-day basis and believe that they are the most relevant measures of our revenue performance because they reflect the revenue earned by us net of significant variable costs and are commonly used in the cruise industry to measure revenue performance. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Cost and Net Cruise Cost Excluding Fuel to be the most relevant indicators of our performance and are commonly used in the cruise industry as a measurement of costs.

As our business includes the sourcing of passengers and deployment of vessels outside of North America, a portion of our revenue and expenses are denominated in foreign currencies, particularly euro and British Pound sterling, which are subject to fluctuations in currency exchange rates versus our reporting currency, the U.S. dollar. In order to monitor results excluding these fluctuations, we calculate certain non-GAAP measures on a Constant Currency basis whereby current period revenue and expenses denominated in foreign currencies are converted to U.S. dollars using currency exchange rates of the comparable period. We believe that presenting these non-GAAP measures on both a reported and Constant Currency basis is useful in providing a more comprehensive view of trends in our business.

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance, is a factor in the evaluation of the performance of management and is the primary metric used in determining the Company's performance incentive bonus paid to its employees. We believe that Adjusted EBITDA is a useful measure in determining the Company's performance as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA is not a defined term under GAAP. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or measures 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. Our non-GAAP financial measures may not be comparable to other companies. Please see a historical reconciliation of these measures to items in our consolidated financial statements below in the "Results of Operations" section.

Financial Presentation

Revenue from our cruise and cruise-related activities are categorized by us as "passenger ticket revenue" and "onboard and other revenue." Passenger ticket revenue and onboard and other revenue vary according to the size of the ship in operation, the length of cruises operated and the markets in which the ship operates. Our revenue is seasonal based on demand for cruises, which has historically been strongest during the summer months.

Passenger ticket revenue primarily consists of revenue for accommodations, meals in certain restaurants on the ship, certain onboard entertainment, and includes revenue for service charges and air and land transportation to and from the ship to the extent passengers purchase these items from us.

Onboard and other revenue primarily consists of revenue from gaming, beverage sales, specialty dining, shore excursions, retail sales and spa services. We record onboard revenue from onboard activities we perform directly or that are performed by independent concessionaires, from which we receive a share of their revenue.

Our cruise operating expense is classified as follows:

- Commissions, transportation and other primarily consists of direct costs associated with passenger ticket revenue. These costs include travel agent commissions, air and land transportation expenses, related credit card fees, costs associated with service charges and certain port expenses.
- Onboard and other primarily consists of direct costs that are incurred in connection with onboard and other revenue. These include costs incurred in connection with shore excursions, beverage sales and gaming.
- Payroll and related consists of the cost of wages and benefits for shipboard employees.
- Fuel includes fuel costs, the impact of certain fuel hedges, and fuel delivery costs.
- Food consists of food costs for passengers and crew.
- Other consists of repairs and maintenance (including Dry-dock costs), ship insurance, Charter costs and other ship expenses.

Critical accounting policies

Our consolidated financial statements have been prepared in accordance with GAAP in the U.S. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of our consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. We rely on historical experience and on various other assumptions that we believe to be reasonable under the circumstances to make these estimates and judgments. Actual results could differ materially from these estimates. We believe that the following critical accounting policies affect the significant estimates used in the preparation of our consolidated financial statements. These critical accounting policies, which are presented in detail in the notes to our audited consolidated financial statements, relate to ship accounting, asset impairment and contingencies.

Ship accounting

Ships represent our most significant assets, and we record them at cost less accumulated depreciation. Depreciation of ships is computed on a straight-line basis over the estimated service lives of primarily 30 years after a 15% reduction for the estimated residual value of the ship. Improvement costs that we believe add value to our ships are capitalized to the ship and depreciated over the improvements' estimated useful lives. Repairs and maintenance activities are charged to expense as incurred. We account for Dry-dock costs under the direct expense method which requires us to expense all Dry-dock costs as incurred.

We determine the useful life of our ships based primarily on our estimates of the average useful life of the ships' major component systems, such as cabins, main diesels, main electric, superstructure and hull. In addition, we consider the impact of anticipated changes in the vacation market and technological conditions and historical useful lives of similarly-built ships. Given the large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Should certain factors or circumstances cause us to revise our estimate of ship service lives or projected residual values, depreciation expense could be materially lower or higher. If circumstances cause us to change our assumptions in making determinations as to whether ship improvements should be capitalized, the amounts we expense each year as repairs and maintenance costs could increase, partially offset by a decrease in depreciation expense. If we reduced our estimated average 30-year ship service

life by one year, depreciation expense for the year ended December 31, 2011 would have increased by $5.1 million. In addition, if our ships were estimated to have no residual value, depreciation expense for the same period would have increased by $26.1 million.

We believe our estimates for ship accounting are reasonable and our methods are consistently applied. We believe that depreciation expense is based on a rational and systematic method to allocate our ships' costs to the periods that benefit from the ships' usage.

Asset impairment

We review our long-lived assets, principally ships, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets are grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. We consider historical performance and future estimated results in our evaluation of potential impairment and then compare the carrying amount of the asset to the estimated future cash flows expected to result from the use of the asset. If the carrying amount of the asset exceeds the estimated expected undiscounted future cash flows, we measure the amount of the impairment by comparing the carrying amount of the asset to its fair value. We estimate fair value based on the best information available making whatever estimates, judgments and projections considered necessary. The estimation of fair value is generally measured by discounting expected future cash flows at discount rates commensurate with the risk involved.

Goodwill and other indefinite-lived assets, principally trade names, are reviewed for impairment on an annual basis or earlier if there is an event or change in circumstances that would indicate that the carrying value of these assets could not be fully recovered.

We believe our estimates and judgments with respect to our long-lived assets, principally ships, and goodwill and other indefinite-lived intangible assets are reasonable. Nonetheless, if there was a material change in assumptions used in the determination of such fair values or if there is a material change in the conditions or circumstances that influence such assets, we could be required to record an impairment charge. As of December 31, 2011 our annual review supports the carrying value of these assets.

Contingencies

Periodically, we assess potential liabilities related to any lawsuits or claims brought against us or any asserted claims, including tax, legal and/or environmental matters. Although it is typically very difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any. In accordance with the guidance on accounting for contingencies, we accrue a liability when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, although we believe that our estimates and judgments are reasonable, it is possible that certain matters may be resolved for amounts materially different from any estimated provisions or previous disclosures.

Results of operations

We reported total revenue, total cruise operating expense, operating income and net income as shown in the following table (in thousands, except per share data):

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
Total revenue	$ 1,773,075	$ 1,730,730	$ 2,219,324	$ 2,012,128	$ 1,855,204
Total cruise operating expense	$ 1,133,839	$ 1,124,495	$ 1,467,876	$ 1,347,176	$ 1,289,794
Operating income	$ 307,588	$ 273,773	$ 316,112	$ 230,609	$ 171,095
Net income	$ 167,503	$ 128,800	$ 126,859	$ 22,986	$ 66,952
Earnings per share					
Basic	$ 7.89	$ 6.09	$ 5.99	$ 1.09	$ 3.22
Diluted	$ 7.83	$ 6.03	$ 5.94	$ 1.08	$ 3.21

The following table sets forth operating data as a percentage of revenue:

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
Revenue					
Passenger ticket	70.9%	70.8%	70.4%	70.2%	69.7%
Onboard and other	29.1%	29.2%	29.6%	29.8%	30.3%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cruise operating expense					
Commissions, transportation and other	18.1%	18.5%	18.5%	18.9%	20.3%
Onboard and other	7.7%	7.7%	7.6%	7.6%	8.5%
Payroll and related	12.4%	12.7%	13.1%	13.2%	13.6%
Fuel	11.7%	10.5%	11.0%	10.3%	8.8%
Food	5.4%	5.5%	5.6%	5.7%	6.4%
Other	8.7%	10.1%	10.3%	11.3%	11.9%
Total cruise operating expense	64.0%	65.0%	66.1%	67.0%	69.5%
Other operating expense					
Marketing, general and administrative	10.8%	11.2%	11.3%	13.1%	13.0%
Depreciation and amortization	7.9%	8.0%	8.3%	8.5%	8.2%
Total other operating expense	18.7%	19.2%	19.6%	21.6%	21.2%
Operating income	17.3%	15.8%	14.3%	11.4%	9.3%
Non-operating income (expense)					
Interest expense, net	(8.0)%	(8.4)%	(8.6)%	(8.6)%	(6.2)%
Other income (expense)	0.1%	— %	— %	(1.7)%	0.5%
Total non-operating income (expense)	(7.9)%	(8.4)%	(8.6)%	(10.3)%	(5.7)%
Net income	9.4%	7.4%	5.7%	1.1%	3.6%

The following table sets forth selected statistical information:

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
Passengers carried	1,160,241	1,160,076	1,530,113	1,404,137	1,318,441
Passenger Cruise Days	7,865,959	7,755,229	10,227,438	9,559,049	9,243,154
Capacity Days	7,192,091	7,083,888	9,454,570	8,790,980	8,450,980
Occupancy Percentage	109.4%	109.5%	108.2%	108.7%	109.4%

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

	Nine Months Ended September 30,			Year Ended December 31,		
	2012	2012 Constant Currency	2011	2011	2010	2009
Passenger ticket revenue	$ 1,257,871	$ 1,274,089	$ 1,225,980	$ 1,563,363	$ 1,411,785	$ 1,292,811
Onboard and other revenue	515,204	515,204	504,750	655,961	600,343	562,393
Total revenue	1,773,075	1,789,293	1,730,730	2,219,324	2,012,128	1,855,204
Less:						
Commissions, transportation and other expense	321,640	325,972	319,611	410,709	379,532	377,378
Onboard and other expense	136,851	136,851	133,650	169,329	153,137	158,330
Net Revenue	$ 1,314,584	$ 1,326,470	$ 1,277,469	$ 1,639,286	$ 1,479,459	$ 1,319,496
Capacity Days	7,192,091	7,192,091	7,083,888	9,454,570	8,790,980	8,450,980
Gross Yield	$ 246.53	$ 248.79	$ 244.32	$ 234.74	$ 228.89	$ 219.53
Net Yield	$ 182.78	$ 184.43	$ 180.33	$ 173.39	$ 168.29	$ 156.14

Gross Cruise Cost, Net Cruise Cost and Net Cruise Cost Excluding Fuel were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):

	Nine Months Ended September 30,			Year Ended December 31,		
	2012	2012 Constant Currency	2011	2011	2010	2009
Total cruise operating expense	$ 1,133,839	$ 1,141,792	$ 1,124,495	$ 1,467,876	$ 1,347,176	$ 1,289,794
Marketing, general and administrative expense	190,748	192,138	193,178	251,351	264,152	241,615
Gross Cruise Cost	1,324,587	1,333,930	1,317,673	1,719,227	1,611,328	1,531,409
Less:						
Commissions, transportation and other expense	321,640	325,972	319,611	410,709	379,532	377,378
Onboard and other expense	136,851	136,851	133,650	169,329	153,137	158,330
Net Cruise Cost	866,096	871,107	864,412	1,139,189	1,078,659	995,701
Less: Fuel expense	206,743	206,743	181,716	243,503	207,210	162,683
Net Cruise Cost Excluding Fuel	$ 659,353	$ 664,364	$ 682,696	$ 895,686	$ 871,449	$ 833,018
Capacity Days	7,192,091	7,192,091	7,083,888	9,454,570	8,790,980	8,450,980
Gross Cruise Cost per Capacity Day	$ 184.17	$ 185.47	$ 186.01	$ 181.84	$ 183.29	$ 181.21
Net Cruise Cost per Capacity Day	$ 120.42	$ 121.12	$ 122.03	$ 120.49	$ 122.70	$ 117.82
Net Cruise Cost Excluding Fuel per Capacity Day	$ 91.68	$ 92.37	$ 96.37	$ 94.74	$ 99.13	$ 98.57

Adjusted EBITDA was calculated as follows (in thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
Net income	**$167,503**	**$128,800**	**$126,859**	**$ 22,986**	**$ 66,952**
Interest expense, net	142,271	144,439	190,187	173,672	114,514
Depreciation and amortization	140,900	139,284	183,985	170,191	152,700
EBITDA	450,674	412,523	501,031	366,849	334,166
Other (income) expense(a)	(2,186)	534	(934)	33,951	(10,371)
Other(b)	3,686	4,730	5,942	4,313	8,459
Adjusted EBITDA	$452,174	$417,787	$506,039	$405,113	$332,254

(a) Includes taxes, (gains)/losses on foreign currency, debt translation and derivatives and other (income) expense.

(b) Includes non-cash compensation. Includes insurance claim recoveries and supplemented P&I insurance call, non-cash costs related to our Shipboard Retirement Plan and management equity grants. Also includes costs related to a mechanical failure on one of our ships in 2009 and a claim related to the S.S. Norway incident in 2003.

Nine Months Ended September 30, 2012 ("2012") Compared to Nine Months Ended September 30, 2011 ("2011")

Revenue

Total revenue increased 2.4% in 2012 compared to 2011. Net Revenue increased 2.9% in 2012, primarily due to an increase in Capacity Days of 1.5% and an increase in Net Yield of 1.4%. The increase in Capacity Days in 2012 was primarily due to the timing of certain repairs and maintenance and the increase in Net Yield was primarily due to an increase in passenger ticket pricing. On a Constant Currency basis, Net Yield increased 2.3% in 2012 compared to 2011.

Expense

Total cruise operating expense increased slightly in 2012 compared to 2011 due to an increase in fuel expense as a result of a 14.6% increase in the average fuel price to $653 per metric ton in 2012 from $570 per metric ton in 2011, primarily offset by the timing of certain repairs and maintenance. On a Capacity Day basis, Net Cruise Cost decreased 1.3% as the impact from the timing of certain repairs and maintenance and savings from other ship operating expenses was primarily offset by the increase in fuel expense discussed above. Excluding fuel expense, Net Cruise Cost per Capacity Day decreased 4.9%. On a Constant Currency basis, Net Cruise Cost per Capacity Day decreased slightly and excluding fuel expense decreased 4.2%.

Interest expense, net decreased to $142.3 million in 2012 from $144.4 million in 2011 reflecting lower average interest rates partially offset by the write-off of deferred financing fees related to the prepayment of certain of our credit facilities.

Year Ended December 31, 2011 ("2011") Compared to Year Ended December 31, 2010 ("2010")

Revenue

Total revenue increased 10.3% to $2,219.3 million in 2011 compared to $2,012.1 million in 2010. Net Revenue increased 10.8% in 2011, primarily due to an increase in Net Yield of 3.0% and an increase in Capacity Days of 7.5%. The increase in Net Yield was due to an increase in passenger ticket pricing and onboard revenue. The increase in onboard revenue was primarily due to an increase in revenue from our gaming operations, beverage sales and spa. The increase in Capacity Days was due to the addition of Norwegian Epic to the fleet in late June 2010. On a Constant Currency basis, Net Yield increased 2.4% in 2011 compared to 2010.

Expense

Total cruise operating expense increased 9.0% in 2011 compared to 2010 due to an increase in Capacity Days as described above and higher ship operating expenses. The increase in ship operating expenses was primarily due to an increase in fuel expense as a result of a 14.2% increase in average fuel price to $571 per metric ton in 2011 from $500 per metric ton in 2010. Total other operating expense increased slightly compared to 2010 due to an increase in depreciation expense related to Norwegian Epic which entered service in late June 2010 primarily offset by lower general and administrative expenses as a result of ongoing business improvement initiatives and non-recurring expenses related to the launch of Norwegian Epic in 2010. Net Cruise Cost increased 5.6% in 2011 primarily due to an increase in Capacity Days. On a Capacity Day basis, Net Cruise Cost decreased 1.8% primarily due to the decrease in general and administrative expenses discussed above substantially offset by an increase in fuel expense. Excluding fuel expense, Net Cruise Cost per Capacity Day decreased 4.4%. On a Constant Currency basis, Net Cruise Cost per Capacity Day decreased 2.0% and excluding fuel expense decreased 4.7%.

Interest expense, net of capitalized interest, increased to $190.2 million in 2011 from $173.8 million in 2010 primarily due to an increase in average outstanding borrowings related to the financing of Norwegian Epic and

higher average interest rates. Other income (expense) was $0.9 million in 2011 compared to $(34.0) million in 2010. The expense in 2010 was primarily due to losses on foreign exchange contracts associated with the financing of Norwegian Epic.

Year Ended December 31, 2010 ("2010") Compared to Year Ended December 31, 2009 ("2009")

Revenue

Total revenue increased 8.5% to $2,012.1 million in 2010 compared to $1,855.2 million in 2009. Net Revenue increased 12.1% in 2010, primarily due to an increase in Net Yield of 7.8% and an increase in Capacity Days of 4.0%. The increase in Net Yield was due to an increase in passenger ticket pricing and onboard revenue. The increase in onboard revenue was primarily due to an increase in revenue from our gaming operations, beverage sales and specialty dining. The increase in Capacity Days was due to the addition of Norwegian Epic to the fleet in late June 2010, partially offset by the departure of Norwegian Majesty from our fleet in October 2009.

Expense

Total cruise operating expense increased 4.4% in 2010 compared to 2009 primarily related to an increase in Capacity Days as described above and higher ship operating expenses. The increase in ship operating expenses was primarily due to an increase in fuel expense as a result of a 27.6% increase in average fuel price to $500 per metric ton in 2010 from $392 per metric ton in 2009 as well as an increase in payroll and related expenses, partially offset by a savings in port charge expenses. Total other operating expense increased 10.2% compared to 2009 with an increase in general and administrative expenses, including inaugural expenses for Norwegian Epic, partially offset by lower expenses associated with business improvement initiatives. Net Cruise Cost increased 8.3% in 2010 compared to 2009. Net Cruise Cost per Capacity Day increased 4.1% primarily due to higher fuel expense per Capacity Day. Depreciation and amortization expense increased 11.5% in 2010 compared to 2009 due to depreciation expense related to Norwegian Epic which entered service in late June 2010.

Interest expense, net of capitalized interest, increased to $173.8 million in 2010 from $115.4 million in 2009 primarily due to higher average interest rates and an increase in average outstanding borrowings related to the financing of Norwegian Epic. Other income (expense) was an expense of $(34.0) million in 2010 compared to income of $10.4 million in 2009. The expense in 2010 was primarily due to losses on foreign exchange contracts associated with the financing of Norwegian Epic. The income in 2009 was primarily due to fuel derivative gains of $20.4 million, partially offset by interest rate swap losses of $5.5 million and foreign currency losses of $4.0 million, primarily due to changes in the exchange rate regarding the revaluation of our euro-denominated debt to U.S. dollars.

Liquidity and Capital Resources

General

As of September 30, 2012, our liquidity was $672.2 million consisting of $68.7 million in cash and cash equivalents and $603.5 million available under our revolving credit facilities. Our primary ongoing liquidity requirements are to finance working capital, capital expenditures, and debt service.

Sources and Uses of Cash

Net cash provided by operating activities was $376.5 million for the nine months ended September 30, 2012 as compared to $323.5 million for the nine months ended September 30, 2011. The change in net cash provided by operating activities reflects the increase in net income to $167.5 million in 2012 compared to $128.8 million in 2011, as well as timing differences in cash receipts and payments relating to operating assets and liabilities and $6.0 million related to the premium received from the issuance of $100.0 million of senior unsecured notes. Net cash provided by operating activities was $357.0 million for the year ended 2011 as compared to $430.4 million

for the year ended 2010. In 2010, we received a release of the cash collateral from our service providers of $89.3 million. The change in net cash provided by operating activities also reflects net income of $126.9 million for the year ended 2011 compared to net income of $23.0 million for the year ended 2010, as well as timing differences in cash receipts and payments relating to operating assets and liabilities. The increase in cash provided by operating activities for the year ended 2010 of $430.4 million compared to $117.5 million for the year ended 2009 was primarily due to timing differences in cash payments relating to operating assets and liabilities, the release of cash collateral from our service providers for the year ended 2010 and an increase in advance ticket sales. These increases were partially offset by transaction losses related to foreign exchange contracts associated with the financing of Norwegian Epic. Net cash provided by operating activities for the year ended 2009 was primarily due to net income of $67.0 million partially offset by changes primarily due to timing differences in cash payments relating to operating assets and liabilities.

Net cash used in investing activities was $229.9 million for the nine months ended September 30, 2012 primarily related to payments for construction of Norwegian Breakaway and Norwegian Getaway, the purchase of Norwegian Sky, and other ship improvements and shoreside projects. The net cash used in investing activities was $117.3 million for the nine months ended September 30, 2011 primarily related to payments for construction of Norwegian Breakaway and Norwegian Getaway and other ship improvements and shoreside projects. Net cash used in investing activities was $184.8 million for the year ended 2011, primarily related to payments for construction of Norwegian Breakaway and Norwegian Getaway, and $977.5 million and $161.8 million for the year ended 2010 and 2009, respectively, primarily related to payments for construction of Norwegian Epic.

Net cash used in financing activities was $136.9 million for the nine months ended September 30, 2012, primarily due to repayments of our revolving credit facilities and other borrowings which were partially offset by borrowings on our revolving credit facilities and by the issuance of $100.0 million of senior unsecured notes. For the nine months ended September 30, 2011, net cash used in financing activities was $213.4 million primarily due to repayments of our revolving credit facility. Net cash used in financing activities was $168.3 million for the year ended 2011 primarily due to repayments of our revolving credit facility and repayments of borrowings related to Norwegian Epic partially offset by borrowings related to the construction of Norwegian Breakaway and Norwegian Getaway. Net cash provided by financing activities was $551.9 million for the year ended 2010 primarily due to borrowings related to the delivery on Norwegian Epic and the issuance of our $250.0 million 9.5% senior unsecured notes, partially offset by repayments on our senior secured revolving credit facility and payments on other outstanding loans and loan arrangement fees. Net cash used in financing activities was $91.3 million for the year ended 2009 primarily due to payments on outstanding loans and repayments of senior secured revolving credit facilities and loan arrangement fees, primarily offset by the issuance of our $450.0 million 11.75% senior secured notes and draw downs on our $750.0 million Senior Secured Revolving Credit Facility and a contribution from, and other transactions with, Affiliates.

Future Capital Commitments

Future capital commitments consist of contracted commitments, including ship construction contracts and future expected capital expenditures necessary for operations. As of September 30, 2012, anticipated capital expenditures were $48.8 million for the remainder of 2012, and $830.0 million, $711.6 million and $77.0 million for each of the years ending December 31, 2013, 2014 and 2015, respectively, of which we have export credit financing in place for the expenditures related to ship construction contracts of $614.2 million for 2013 and $572.8 million for 2014, based on the euro/U.S. dollar exchange rate as of September 30, 2012.

In October 2012, we reached an agreement with Meyer Werft GmbH of Papenburg, Germany to build a new cruise ship for delivery in the fourth quarter of 2015 with an option to build a second ship with an expected delivery date in spring 2017. Currently referred to as “Breakaway Plus,” this new ship will be the largest in our fleet at approximately 163,000 Gross Tons and 4,200 Berths and will be similar in design and innovation to our Norwegian Breakaway and Norwegian Getaway, which are currently under construction. The contract cost of this ship is approximately €698.4 million, or $898.1 million based on the euro/U.S. dollar exchange rate as of September 30, 2012 of which we have export credit financing in place for 80% of the contract price of the ship.

This facility is repayable in twenty-four equal semi-annual installments beginning on the six month anniversary of the delivery date and bears interest at a rate of 2.98% per annum. Other material terms and conditions contained in this facility are consistent with those in our Breakaway Newbuild Export Credit Facilities.

Norwegian Breakaway and Norwegian Getaway, each at approximately 144,000 Gross Tons and 4,000 Berths, are scheduled for delivery in the second quarter of 2013 and the first quarter of 2014, respectively. The aggregate cost of these two ships is approximately €1.3 billion, or $1.7 billion based on the euro/U.S. dollar exchange rate as of September 30, 2012. In connection with the contracts to build these ships, we do not anticipate any contractual breaches or cancellation to occur. However, if any would occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us, subject to certain refund guarantees, and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

Capitalized interest for the three and nine months ended September 30, 2012, was $5.7 million and $15.7 million, respectively, and for the three and nine months ended September 30, 2011, was $1.6 million and $11.7 million, respectively, related to the construction of Norwegian Breakaway and Norwegian Getaway. Capitalized interest associated with the construction of Norwegian Breakaway and Norwegian Getaway for the year ended 2011 was $16.7 million. Capitalized interest associated with the construction of Norwegian Epic for the year ended 2010 was $8.8 million and for the year ended 2009 was $12.1 million.

Contractual Obligations

As of December 31, 2011, our contractual obligations, with initial or remaining terms in excess of one year, including interest payments on long-term debt obligations, were as follows (in thousands):

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt(1)	$ 3,038,081	$ 200,582	$ 458,493	$ 1,134,903	$ 1,244,103
Operating leases(2)	44,298	6,669	12,462	9,968	15,199
Ship purchases(3)	1,458,524	119,565	1,338,959	—	—
Port facilities(4)	145,771	22,527	47,418	44,223	31,603
Interest(5)	811,082	155,581	288,765	245,304	121,432
Other(6)	64,955	39,093	17,087	7,427	1,348
Total	$ 5,562,711	$ 544,017	$ 2,163,184	$ 1,441,825	$ 1,413,685

(1) Net of unamortized original issue discount of $4.1 million. Also includes capital leases.
(2) Primarily for offices, motor vehicles and office equipment.
(3) For Norwegian Breakaway and Norwegian Getaway, based on the euro/U.S. dollar exchange rate as of December 31, 2011. Financing commitments are in place from a syndicate of banks for export credit financing.
(4) Primarily for our usage of certain port facilities.
(5) Interest includes fixed and variable rates with LIBOR held constant as of December 31, 2011.
(6) Future commitments for service and maintenance contracts and a Charter agreement with an Affiliate.

Contractual Obligations

As of September 30, 2012, our contractual obligations, with initial or remaining terms in excess of one year, including interest payments on long-term debt obligations, were as follows (in thousands):

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt (1)	$ 2,910,898	$ 184,156	$ 474,193	$ 1,001,930	$ 1,250,619
Due to Affiliate (2)	206,865	29,852	117,665	59,348	—
Operating leases (3)	39,647	6,658	11,928	9,612	11,449
Ship construction contracts (4)	1,332,973	687,414	645,559	—	—
Port facilities (5)	200,628	21,798	50,206	52,150	76,474
Interest (6)	772,179	153,122	282,125	219,703	117,229
Other (7)	47,752	20,273	22,646	4,116	717
Total	$ 5,510,942	$ 1,103,273	$ 1,604,322	$ 1,346,859	$ 1,456,488

(1) Net of unamortized original issue discount of $3.6 million and unamortized premium of $5.6 million. Also includes capital leases.
(2) Primarily related to the purchase of Norwegian Sky (we refer you to the notes to our consolidated financial statements Note 3 “Related Party Transactions”).
(3) Primarily for offices, motor vehicles and office equipment.
(4) For Norwegian Breakaway and Norwegian Getaway based on the euro/U.S. dollar exchange rate as of September 30, 2012. Financing is in place from a syndicate of banks for export credit financing.
(5) Primarily for our usage of certain port facilities.
(6) Includes fixed and variable rates with LIBOR held constant as of September 30, 2012.
(7) Future commitments for service and maintenance contracts.

Other

Certain of our service providers have required collateral in the normal course of our business including liens on certain of our ships. The amount of collateral may change based on certain terms and conditions.

As a routine part of our business, depending on market conditions, exchange rates, pricing and our strategy for growth, we regularly consider opportunities to enter into contracts for the building of additional ships. We may also consider the sale of ships, potential acquisitions and strategic alliances. If any of these were to occur, they may be financed through the incurrence of additional permitted indebtedness, through cash flows from operations, or through the issuance of debt, equity or equity-related securities.

Funding sources

Certain of our debt agreements contain covenants that, among other things, require us to maintain minimum liquidity of at least $50 million, an EBITDA-to-debt service ratio of at least 1.25x or minimum liquidity of at least $100 million, and limit our net funded debt-to-capital ratio to no more than 0.70x, as well as maintain certain other ratios and restrict our ability to pay dividends. Our liquidity is calculated by adding our aggregate cash balances and amounts available for drawing for general purposes and which would not, if drawn, be repayable within six months. Our EBITDA-to-debt service ratio is calculated by dividing EBITDA (which is calculated pursuant to the loan agreements) for the past four quarters by the sum of dividends, rent payments on capital leases, interest expense and principal payable on our debt facilities (other than certain prepayments). We believe we were in compliance with these covenants as of September 30, 2012. The specific covenants and related definitions can be found in the applicable debt agreements, which have been previously filed with the SEC.

The impact of changes in world economies and especially the global credit markets has created a challenging environment and may reduce future consumer demand for cruises and adversely affect our counterparty credit risks. In the event this environment deteriorates, our business, financial condition and results of operations could be adversely impacted.

We believe our cash on hand, expected future operating cash inflows, additional available borrowings under our existing credit facilities and our ability to issue debt securities or raise additional equity, including capital contributions, will be sufficient to fund operations, debt payment requirements, capital expenditures and maintain compliance with covenants under our debt agreements over the next twelve-month period. There is no assurance that cash flows from operations and additional financings will be available in the future to fund our future obligations.

Proposed Use of Proceeds

We intend to use the net proceeds that we receive to (i) prepay an aggregate total of $55.6 million under our Cash Sweep Credit Facilities that becomes payable upon an initial public offering consisting of $21.3 million on our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility, $14.7 million on our €308.1 million Pride of Hawai'i loan, $8.0 million on our $334.1 million Norwegian Jewel loan, $10.1 million on our €258.0 million Pride of America loan, and $1.5 million on our €40.0 million Pride of America commercial loan, (ii) pay Genting HK $79.7 million, together with accrued interest, that becomes payable pursuant to the Norwegian Sky Agreement upon an initial public offering and (iii) pay expenses associated with this offering.

We intend to use the balance of the net proceeds that we receive (i) to redeem up to $122.5 million aggregate principal amount of our $350.0 million Senior Notes, plus redemption premiums of up to $11.6 million for such senior notes, (ii) to repay up to $100.6 million aggregate principal amount outstanding under our $750.0 million Senior Secured Revolving Credit Facility and (iii) for general corporate purpose to the extent not otherwise applied to debt repayment. As of September 30, 2012 we did not have an outstanding balance under our $750.0 million Senior Secured Revolving Credit Facility. Subsequently, there is an outstanding balance under this facility.

The foregoing represents our current intentions with respect to the use of the net proceeds of this offering based upon our present plans and business conditions and other than repayment of our Cash Sweep Credit Facilities, payment to Genting HK and payment of expenses associated with this offering, as described above, no specific allocation of the net proceeds has yet been determined. Our determination of whether to use all or a portion of the net proceeds to redeem a portion of our $350.0 million Senior Notes will depend on interest rates and the prices at which our $350.0 million Senior Notes are being purchased and sold in the market (including relative to the redemption price for such notes) at or following the consummation of this offering. In addition, the first optional redemption date under our $450.0 million Senior Secured Notes is November 15, 2013, and we may call a portion of such notes for redemption at that time. Our determination of whether to redeem a portion of our $450.0 million Senior Secured Notes will depend on interest rates and the prices at which our $450.0 million Senior Secured Notes are being purchased and sold in the market (including relative to the redemption price for such notes) at such time.

Qualitative and Quantitative Disclosures about Market Risk

General

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. The financial impacts of these derivative instruments are primarily offset by corresponding changes in the underlying exposures being hedged. We achieve this by closely matching the amount, term and conditions of the derivatives with the underlying risk being hedged. We do not hold or issue derivatives for trading or other speculative purposes. Derivative positions are monitored using techniques including market valuations and sensitivity analyses.

Interest Rate Risk

From time to time, we consider entering into interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense. As of September 30, 2012, 39% of our debt was fixed and 61% was variable. Based on our September 30, 2012 outstanding variable rate debt balance, a one percentage point increase in annual LIBOR interest rates would increase our annual interest expense by approximately $17.6 million excluding the effects of capitalization of interest.

Foreign Currency Exchange Rate Risk

As of September 30, 2012, we had foreign currency options, including call options with deferred premiums, and foreign currency forward contracts to hedge the exposure to upward movements in foreign currency exchange rate risk related to our ship construction contracts denominated in euros. These derivatives hedge the foreign currency exchange rate risk on a portion of the final payments on our ship construction contracts. If the spot rate at the date the ships are delivered is less than the strike price under the call option contracts we would pay the deferred premiums and not exercise the options. As of September 30, 2012, the remaining payments not hedged aggregate €395 million, or $508 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. We estimate that a 10% change in the euro as of September 30, 2012 would result in a $51 million change in the U.S. dollar value of the foreign currency denominated remaining payments.

Fuel Price Risk

Our exposure to market risk for changes in fuel prices relates to the forecasted purchases of fuel on our ships. Fuel expense, as a percentage of our total cruise operating expense, was 18.2% and 16.2% for the nine months ended September 30, 2012 and 2011, respectively. From time to time, we use fuel derivative agreements to mitigate the financial impact of fluctuations in fuel prices. As of September 30, 2012, we had hedged approximately 84%, 67% and 48% of our 2012, 2013 and 2014 projected fuel purchases, respectively. We estimate that a 10% increase in our weighted-average fuel price would increase our anticipated 2012 fuel expense by $7.1 million. This increase would be partially offset by an increase in the fair value of our fuel swap agreements and fuel collars and options of $5.4 million. Fair value of our derivative contracts is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms such as maturity, as well as other inputs such as fuel types, fuel curves, creditworthiness of the counterparty and the Company, as well as other data points.

Off-Balance Sheet Transactions

None.

BUSINESS

Our Company

Norwegian Cruise Line Holdings Ltd. is a Bermuda limited company formed as a holding company in 2010, which upon consummation of this offering, will own 100% of the ordinary shares of NCL Corporation Ltd., a Bermuda limited company formed in 2003, with predecessors dating from 1966. We are a leading global cruise line operator, offering cruise experiences for travelers with a wide variety of itineraries in North America (including Alaska and Hawaii), the Mediterranean, the Baltic, Central America, Bermuda and the Caribbean. We strive to offer an innovative and differentiated cruise vacation with the goal of providing our customers the highest levels of overall satisfaction on their cruise experience. In turn, we aim to generate the highest customer loyalty and greatest numbers of repeat customers. We created a distinctive style of cruising called "Freestyle Cruising" onboard all of our ships, which we believe provides our passengers with the freedom and flexibility associated with a resort style atmosphere and experience as well as more dining options than a traditional cruise. We established the very first private island developed by a cruise line in the Bahamas with a diverse offering of activities for passengers. We are also the only cruise line operator to offer an entirely inter-island itinerary in Hawaii.

By providing such a distinctive experience and appealing combination of value and service, we straddle both the contemporary and premium segments. As a result, we have been recognized for our achievements as the recipient of multiple honorary awards mainly consisting of reviews tabulated from the readers of travel periodicals such as Travel Weekly, Condé Nast Traveler, and Travel + Leisure. We were rated as best for family cruises by Family Circle, recognized as Europe's leading cruise line five years in a row by the World Travel Awards and identified as the cruise line with the best use of a social media platform by Travel + Leisure. Our newest ship, Norwegian Epic, was recognized as "Best Overall Individual Cruise Ship" by the Travel Weekly Readers' Choice Awards.

We offer a wide variety of cruises ranging in length from one day to three weeks. During 2011, we docked at approximately 100 ports worldwide, with itineraries originating from 14 ports of which 10 are in North America. In line with our strategy of innovation, many of these North American ports are part of our "Homeland Cruising" program in which we have homeports that are close to major population centers, such as New York, Boston and Miami. This reduces the need for vacationers to fly to distant ports to embark on a cruise and helps reduce our guests' overall vacation cost. We offer a wide selection of exotic itineraries outside of the traditional cruising markets of the Caribbean and Mexico; these include cruises in Europe, including the Mediterranean and the Baltic, Bermuda, Alaska, and the industry's only entirely inter-island itinerary in Hawaii with our U.S.-flagged ship, Pride of America. This itinerary is unparalleled in the cruise industry, as all other vessels from competing cruise lines are registered outside the U.S. and are required to dock at a distant foreign port when providing their customers with a Hawaii-based cruise itinerary.

Each of our 11 modern ships has been purpose-built to consistently deliver our "Freestyle Cruising" product offering across our entire fleet, which we believe provides us with a competitive advantage. By focusing on "Freestyle Cruising," we have been able to achieve higher onboard spend levels, greater customer loyalty and the ability to attract a more diverse clientele.

As a result of our strong operating performance over the last four years, the growing demand we see for our distinctive cruise offering, and the rational supply outlook for the industry, we believe that it is an optimal time to add new ships to our fleet. In 2010, we placed an order with Meyer Werft GmbH of Papenburg, Germany ("Meyer Werft") for two new cruise ships, Norwegian Breakaway and Norwegian Getaway, which are scheduled for delivery in April 2013 and January 2014, respectively, in order to continue to grow the Norwegian brand and drive shareholder value. Most recently, in October 2012, we reached an agreement with Meyer Werft to build a new cruise ship for delivery in the fourth quarter of 2015 with an option to build a second ship with an expected delivery date in spring 2017. Currently referred to as "Breakaway Plus," this new ship will be the largest in our

fleet and will be similar in design and innovation to Norwegian Breakaway and Norwegian Getaway. The contract cost of this ship is approximately €698.4 million, or $898.1 million based on the euro/U.S. dollar exchange rate as of September 30, 2012.

As of September 30, 2012, we have one of the most modern fleets of cruise ships in the industry among the Major North American Cruise Brands, with a weighted-average age of 7.9 years. Following the delivery of Norwegian Breakaway and Norwegian Getaway, which are currently under construction, we will have the youngest fleet in the cruise industry. These new ships are the next generation of "Freestyle Cruising" and include some of the most popular elements of our recently delivered ships together with new and differentiated features.

Our senior management team has delivered consistent growth and has driven measurable improvements in operating metrics and cash flow generation across several different operating environments. Under the leadership of our President and Chief Executive Officer, Kevin M. Sheehan, we significantly differentiated the Norwegian brand, largely with the "Freestyle Cruising" concept that accelerated revenue growth and contributed to improving our operating income margins by approximately 1,530 basis points since the beginning of 2008. Our management team was augmented in key areas such as Sales, Marketing, Hotel Operations and Finance and has since implemented major initiatives such as enhancing onboard service and amenities across the fleet, expanding our European presence and overseeing a newbuild program that included the successful launch in June 2010 of our largest ship to date, Norwegian Epic.

For the twelve months ended September 30, 2012, we generated total revenue of $2,261.7 million, Net Revenue of $1,676.4 million, net income of $165.6 million, Adjusted EBITDA of $540.4 million and an Adjusted EBITDA Margin of 23.9%. For the nine months ended September 30, 2012, we generated total revenue of $1,773.1 million, Net Revenue of $1,314.6 million, net income of $167.5 million, Adjusted EBITDA of $452.2 million and an Adjusted EBITDA Margin of 25.5%. For the nine months ended September 30, 2011, we generated total revenue of $1,730.7 million, Net Revenue of $1,277.5 million, net income of $128.8 million, Adjusted EBITDA of $417.8 million and an Adjusted EBITDA Margin of 24.1%. This represents an increase of approximately 140 basis points in period over period Adjusted EBITDA Margin as a result of improved ticket pricing and onboard spending coupled with various business improvement, product enhancement and cost reduction initiatives. We refer you to note 5 to our "Summary Consolidated Financial Data" included elsewhere in this prospectus for a reconciliation of Adjusted EBITDA to net income.

Our Industry

We believe that the cruise industry demonstrates the following positive fundamentals:

Strong Growth with Low Penetration and Significant Upside

Cruising is a vacation alternative with broad appeal, as it offers a wide range of products and services to suit the preferences of vacationing customers of all ages, backgrounds and interests. Since 1980, cruising has been one of the fastest growing segments of the North American vacation market. According to CLIA, in 2011 approximately 16.4 million passengers took cruises of two or more consecutive nights on CLIA member lines versus 7.2 million passengers in 2000, representing a compound annual growth rate of approximately 7.7%. Based on CLIA's research, we believe that cruising is under-penetrated and represents approximately 12% of the North American vacation market. As measured in Berths, or room count, the cruise industry is relatively nascent compared to the wide variety of much more established vacation travel destinations across North America.

According to the Orlando/Orange County Convention & Visitors Bureau and the Las Vegas Convention and Visitors Authority, there are approximately 265,000 rooms in just Orlando and Las Vegas combined. By comparison, the estimated Major North American Cruise Brands' capacity in terms of Berths is approximately 232,500. In addition, according to industry research, only 24% of the U.S. population has ever taken a cruise and we believe this percentage should increase. The European vacation market, the fastest growing market globally, remains under-penetrated by the cruise industry, with approximately 1% of Europeans having taken a cruise in a

given year, compared with 3% of the population in the U.S. and Canada. We believe that improving leisure travel trends along with a relatively low supply outlook in the near term from the Major North American Cruise Brands lead to an attractive business environment for our Company to operate in.

Attractive Demographic Trends to Drive Cruising Growth

The cruise market is comprised of a broad spectrum of customers and appeals to virtually all demographic categories. Based on CLIA's 2011 Cruise Market Profile Study, the target North American cruise market, defined as households with income of $40,000 or more headed by a person who is at least 25 years old, is estimated to be 132.9 million people. Also according to the study, the average cruise customer has a household income of $109,000. It is our belief that "Freestyle Cruising" will help us attract the younger generations who we believe are more likely to enjoy greater levels of freedom from our "Freestyle Cruising" product offering than was traditionally offered within the cruise industry.

Significant Value Proposition and High Level of Guest Satisfaction

We believe that the cost of a cruise vacation, relative to a comparable land-based resort or hotel vacation in Orlando or Las Vegas, offers an exceptional value proposition. When one considers that a typical cruise, for an all-inclusive price, offers its guests transportation to a variety of destinations, hotel-style accommodations, a generous diversity of food choices and a selection of daily entertainment options, this is compelling support for the cruise value proposition relative to other leisure alternatives. Cruises have become even more affordable for a greater number of North American customers over the past few years through the introduction of "Homeland Cruising," which eliminates the cost of airfare commonly associated with a vacation. According to CLIA's 2011 study, approximately 70% of persons who have taken a cruise rate cruising as a high-value vacation alternative. In this same survey, CLIA reported that approximately 80% of cruise passengers agree that a cruise vacation is a good way to sample various destinations that they may visit again on a land-based vacation.

High Barriers to Entry

The cruise industry is characterized by high barriers to entry, including the existence of several established and recognizable brands, the large investment to build a new, sophisticated cruise ship, the long lead time necessary to construct new ships and limited newbuild shipyard capacity. Based on new ship orders announced over the past several years, the cost to build a cruise ship can range from approximately $500 million to $1.4 billion or approximately $200,000 to $425,000 per Berth, depending on the ship's size and quality of product offering. The construction time of a newbuild ship is typically between 27 months to 36 months and requires significant upfront cash payments to fund construction costs before revenue is generated. In addition, the shipbuilding industry is experiencing tightened capacity as the size of ships increases and the industry consolidates, with virtually all new capacity added in the last 20 years having been built by one of three major European shipbuilders.

Varied Segments and Brands

The different cruise lines that make up the global cruise vacation industry have historically been segmented by product offering and service quality into "contemporary," "premium" and "luxury" brands. The contemporary segment generally includes cruises on larger ships that last seven days or less, provides a casual ambiance and is less expensive on average than the premium or luxury segments. The premium segment is generally characterized by cruises that last from seven to 14 nights with a higher quality product offering than the contemporary segment, appealing to a more affluent demographic. The luxury segment generally offers the highest level of service and quality, with longer cruises on the smallest ships. In classifying our competitors within the Major North American Cruise Brands, the contemporary segment has historically included Carnival Cruise Lines and Royal Caribbean International. The premium segment has historically included Celebrity Cruises, Holland America and Princess Cruises. We believe that we straddle the contemporary and premium segments as well as offer a unique combination of value and leisure services to cruise customers. Our brand

offers our guests a rich stateroom mix, which includes single studios, private balconies, and luxury suites with personal butler and concierge service as more recently enhanced by The Haven. As part of our "Freestyle Cruising" experience, we also offer various specialty dining venues, some of which are exclusive to our suite and The Haven guests. Based on fleet counts as of December 31, 2011, the Major North American Cruise Brands together represent approximately 90% of the North American cruise market as measured by total Berths.

Our Competitive Strengths

We believe that the following business strengths will enable us to execute our strategy:

Leading Cruise Operator with High-Quality Product Offering

We believe that our modern fleet provides us with operational and strategic advantages as our entire fleet has been purpose-built for "Freestyle Cruising" with a wider range of passenger amenities relative to many of our competitors.

We believe that in recent years the distinction has been blurred between segments of the market historically known as premium and contemporary, with the Major North American Cruise Brands each offering a wide range of onboard experiences across their respective fleets. With the completion of our fleet renewal initiative, we believe that based on a number of different metrics that directly impact a guest's onboard experience, we compare favorably against the other Major North American Cruise Brands, with many product attributes that are more in line with the premium segment.

- **Modern Fleet.** With a weighted-average age of 7.9 years as of September 30, 2012 and no ships built before 1998, we have one of the most modern fleets among the Major North American Cruise Brands, which we believe allows us to offer a high-quality passenger experience with a significant level of consistency across our entire fleet.
- **Rich Stateroom Mix.** As of September 30, 2012, 48% of our staterooms had private balconies representing a higher mix of outside balcony staterooms than the other contemporary brands. In addition, five of our ships offer The Haven, with suites of up to 570 square feet each. Customers staying in The Haven are provided with personal butler service and exclusive access to a private courtyard area with a private pool, sundecks, hot tubs, and a fitness center. Six of our ships also offer luxury garden suites of up to 6,694 square feet, making them the largest accommodations at sea.
- **High-Quality Service.** We believe we offer a very high level of onboard service and to further enhance this service we have implemented the Norwegian Platinum Standards program. This program introduces specific standards emphasizing dedicated service, consistency in execution, and overall guest satisfaction which we believe will promote customer loyalty.
- **Diverse Selection of Premium Itineraries.** For 2011, approximately 47% of our itineraries, by Capacity Days, were in more exotic, under-penetrated and less traditional locations, including Alaska, Hawaii, Bermuda and Europe, compared to the other contemporary brands which are focused primarily on itineraries in the Caribbean and Mexico. This mix of destinations is more consistent with the brands in the premium segment, and these itineraries typically attract higher Net Yields than Caribbean and Mexico sailings.

We believe that this high-quality product offering positions us well in comparison to the other Major North American Cruise Brands and provides an opportunity for continued Net Yield growth.

"Freestyle Cruising"

The most important differentiator for our brand is the "Freestyle Cruising" concept onboard all 11 of our ships. The essence of "Freestyle Cruising" is to provide a cruise experience that offers more freedom and flexibility than any other traditional cruise alternative. While many cruise lines have historically required guests to dine at assigned group tables and at specified times, "Freestyle Cruising" offers the flexibility and choice to

our passengers who prefer to dine when they want, with whomever they want and without having to dress formally. Additionally, we have increased the number of activities and dining facilities available onboard, allowing passengers to tailor their onboard experience to their own schedules, desires and tastes.

All of our ships have been custom designed and purpose-built for "Freestyle Cruising," which we believe differentiates us significantly from our major competitors. We further believe that "Freestyle Cruising" attracts a passenger base that prefers the less structured, resort-style experience of our cruises. Building on the success of "Freestyle Cruising," we implemented across our fleet "Freestyle 2.0" featuring significant enhancements to our onboard product offering. These enhancements include a major investment in the total dining experience; upgrading the stateroom experience across the ship; new wide-ranging onboard activities for all ages; and additional recognition, services and amenities for premium-priced balcony, suite and The Haven passengers. With Norwegian Epic we have enhanced "Freestyle Cruising" by offering what we believe to be unmatched flexibility in entertainment, offering guests a wide variety of activities and performances to choose from at any time of day or night.

Established Brand Recognition

The Norwegian Cruise Line brand is well established in the cruise industry with a long track record of delivering a world class cruise product offering to its guests. We achieve high-quality feedback scores from our customers in the areas of overall service, physical ship attributes, onboard products and services, food and beverage offerings and overall entertainment and land-based excursion quality. Based on recent guest experience and loyalty reports, the quality of our guests' experience generates high levels of customer loyalty, as demonstrated by the fact that approximately 31% of our customers are repeat customers and 78% say they would recommend Norwegian Cruise Line to their friends and family. Brand recognition is also strong with over 92% of cruisers reporting familiarity with Norwegian. Additionally, our brand is known for freedom, flexibility and choice, all highly valued benefits within the cruise industry demographic.

Strong Cash Flow

Nearly all of our capital expenditures, other than those related to our newbuild projects (which are substantially financed) and the recent renovation of our private island, relate to the maintenance of our modern fleet and shoreside operations, which includes investments in our IT infrastructure and business intelligence systems. We have obtained export credit financing for Breakaway Plus, Norwegian Getaway and Norwegian Breakaway which will fund approximately 80% to 90% of the required pre-delivery and delivery date construction payments; as such, we expect the cost of our newbuild projects to have a minimal impact on our cash flow in the near term.

We are able to generate significant levels of cash flow due to our ability to pre-sell tickets and receive customer deposits with long lead times ahead of sailing. We also offer our passengers the ability to advance book and prepay for certain services. In addition, we believe that the favorable U.S. federal income tax regime applicable to international shipping income enhances our cash flow from operations which continues to contribute significantly to de-leveraging our balance sheet.

Highly Experienced Management Team

Our senior management team is comprised of executives with an average of 15 years in the cruise, travel, leisure and hospitality-related industries. Our executive team has streamlined our organization and instilled a results-driven management philosophy that promotes direct accountability and a more nimble decision-making culture that contributed in driving approximately 1,530 basis points of operating income margin expansion since the beginning of 2008. We believe our stock incentive plan closely aligns the interest of our management team and our stockholders.

Strong Shareholders with Extensive Industry Expertise

Our shareholders or their affiliates have extensive experience investing in the cruise, leisure and travel-related industries. Affiliates of the Apollo Funds have invested significant equity and resources to the cruise and leisure industry with its investment in Prestige Cruises International, Inc. which operates through two distinct upscale cruise brands, Oceania Cruises and Regent Seven Seas Cruises. In addition, affiliates of both Apollo and TPG have investments in Caesars Entertainment Corporation ("Caesars Entertainment"), with whom we have created a marketing alliance. Affiliates of TPG are also significant investors in Sabre Holdings, a leading GDS (global distribution system) and parent of Travelocity.com. Genting HK, headquartered in Hong Kong, operates a leading Asian cruise line through its subsidiary, Star Cruises Asia Holding Ltd., with destinations in Malaysia, Singapore, Hong Kong, Taiwan, Japan, Vietnam, China and Thailand. We believe that the synergies and purchasing power obtained through these affiliates have resulted in better price negotiations for us and our affiliates for selected supplies and services.

Our Business Strategies

We seek to attract vacationers by offering new products and services and creating differentiated itineraries in new markets through new and existing modern ships with the aim of delivering a better, value-added, vacation experience to our customers relative to other broad-based or land-based leisure alternatives. Our business strategies include the following:

Attractive Product Offerings

We have a long history of product development and innovation within the cruise industry as one of the most established consumer brands. We became the first cruise operator to purchase a private island in the Bahamas and offer a private beach experience to our passengers; and we were the first to introduce a 2,000-Berth megaship into the Caribbean market in 1980. More recently, we pioneered new concepts in cruising over the last decade with the development of "Homeland Cruising" and the launch of "Freestyle Cruising."

We continued to enhance our product offering with the delivery of Norwegian Epic in June 2010, which offers 21 dining options, a diverse range of accommodations and what we believe is the widest array of entertainment at sea. In addition to several differentiated full-service complimentary dining rooms, Norwegian Epic also features specialty restaurants including a classic steakhouse, sushi, Japanese teppanyaki, Brazilian churrascaria, Asian noodle bar, traditional Chinese, fine French and Italian. Guest accommodations on Norwegian Epic include the groundbreaking Studios, 128 staterooms designed for solo travelers centered around the Studio Lounge, a private two-story lounge for studio guests. On its top decks, Norwegian Epic offers a "ship within a ship" in the largest suite complex at sea; The Haven includes two decks with 60 suites and penthouses, a private pool with multiple hot tubs and sundecks, a private fitness center and steam rooms, fine dining in the Epic Club restaurant, casual outdoor dining at the Courtyard Grill, and 24-hour concierge service, all exclusively for guests of The Haven. Entertainment onboard Norwegian Epic includes a wide variety of branded entertainment for guests to choose from, including exclusive engagements with Blue Man Group, Cirque Dreams & Dinner, Legends in Concert, Nickelodeon and the improvisational comedy troupe, The Second City.

Building on the success of Norwegian Epic, Norwegian Breakaway will include many of her most popular elements, while maintaining the innovative spirit of "Freestyle Cruising" by introducing new and differentiated features. These include The Haven and a quarter-mile oceanfront boardwalk, "The Waterfront," which will create outdoor seating areas for many dining venues and lounges, including our first seafood restaurant, "Ocean Blue by Geoffrey Zakarian." The centrally located "678 Ocean Place" will connect three entire decks of daytime and nighttime entertainment. We will offer our customers many of the popular entertainment venues of Norwegian Epic such as the dueling pianos of "Howl at the Moon" and new jazz and blues venues, and will also feature the 80's-inspired rock musical "Rock of Ages," ballroom dance experience "Burn the Floor" and "Cirque Dreams & Dinner Jungle Fantasy." We have secured a strategic partnership with the Radio City Rockettes® who will

christen Norwegian Breakaway. This relationship includes a marketing partnership that names Norwegian as the official cruise line of the Rockettes and Radio City Music Hall® and an exhibit showcasing the Rockettes will be integrated into the ship. This relationship also includes two Rockettes sailing on select voyages and offering special fitness classes and photo opportunities.

We have recently completed a $25 million renovation to our private island, Great Stirrup Cay, which includes a new marina, dining and bar facility to enhance the guest experience, as well as offers new activities such as wave runners and a stingray encounter experience. The enhancements provide us with additional revenue-generating opportunities on the island.

Maximize Net Yields

We are focused on growing our revenue through various initiatives aimed at increasing our ticket prices and occupancy as well as onboard spending to drive higher overall Net Yields. To maximize passenger ticket revenue, our revenue management strategy is focused on optimizing pricing and generating demand throughout the booking curve. We utilize a base-loading strategy to fill our capacity by booking passengers as early before sailing as possible.

Base-loading is a strategy that focuses on selling inventory further from the cruise departure date by utilizing certain sales and marketing tactics which generate business with longer booking windows. Base-loading allows us to fill our ships earlier, which prevents discounting close to sailing dates, in order to achieve our targeted Occupancy Percentages. Our specific initiatives to achieve this include:

- **Casino Player Strategy.** As part of this strategy, we have non-exclusive arrangements with approximately 90 casino partners worldwide including Caesars Entertainment, in which affiliates of both Apollo and TPG have investments, whereby loyal gaming customers are offered cruise reward certificates redeemable for cruises on our ships. Through property sponsored events and joint marketing programs, we have the opportunity to market cruises to Caesars Entertainment's customers. These arrangements with our casino partners have the dual benefit of filling open inventory and reaching customers expected to generate above average onboard revenue through the casino and other onboard spending.
- **Strategic Relationships.** Our base-loading strategy also includes strategic relationships with travel agencies and international tour operators, who commit to purchasing a certain level of inventory with long lead times.
- **Meetings, Incentives and Charters.** We are increasing our focus on the meetings, incentives and charters channel, which typically books very far in advance and can represent a significant portion of the ship, or even an entire sailing, in one transaction.

We continue to focus on various initiatives to drive increased onboard revenue across a variety of areas. From the year ended December 31, 2007 to the twelve months ended September 30, 2012, our net onboard and other revenue yield increased by approximately 27% from $40.58 to $51.65 primarily due to strong performance in casino, beverage sales, specialty dining and shore excursions. Our strategy for further driving increased onboard revenue includes, among other things, generating additional casino revenue through our arrangements with our casino partners, including Caesars Entertainment and Genting HK. These arrangements incorporate marketing resources to deliver cross-company advertising and marketing campaigns to promote our brand. We also focus on optimizing the utilization of our specialty restaurants and pre-booking and pre-selling additional onboard activities. In addition, Norwegian Epic has created additional onboard revenue opportunities based on our premium entertainment offerings.

Brand Expansion Through Disciplined Newbuild Program

We have three new ships on order and an option to build a fourth, all of which would be delivered through 2017. Norwegian Breakaway and Norwegian Getaway are under construction with Meyer Werft and are

scheduled for delivery in April 2013 and January 2014, respectively, and each will approximate 144,000 Gross Tons and 4,000 Berths with an aggregate cost of approximately €1.3 billion, or $1.7 billion based on the euro/U.S. dollar exchange rate as of September 30, 2012. Our financing arrangements provide for financing for approximately 90% of the contract price of these two ships.

In October 2012, we reached an agreement with Meyer Werft to build a new cruise ship for delivery in the fourth quarter of 2015 with an option to build a second ship with an expected delivery date in spring 2017. Currently referred to as "Breakaway Plus," this new ship will be the largest in our fleet at approximately 163,000 Gross Tons and 4,200 Berths and will be similar in design and innovation to our current Breakaway class ships. The contract cost of this ship is approximately €698.4 million, or $898.1 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. We have obtained export credit financing for Breakaway Plus that provides financing for 80% of the contract price of the ship. In addition, we have an option in place for export credit financing for the second ship on similar terms. We believe that these ships will allow us to continue to expand the reach of our brand while driving shareholder value by positioning our Company for accelerated growth with an optimized return on invested capital.

Improve Operating Efficiency and Lower Costs

We are continually focused on driving financial improvement through a variety of business improvement initiatives. These initiatives are focused on reducing costs while at the same time improving the overall product we deliver to our customers. Since the beginning of 2008, we have significantly reduced our operating cost base through various programs including contract renegotiations, overhead rationalization, and fuel consumption reduction initiatives. We hedge our fuel purchases in order to provide greater visibility of our fuel expense. As of September 30, 2012, we had hedged approximately 84%, 67% and 48% of our projected fuel purchases for 2012, 2013 and 2014, respectively. We have also reduced our maintenance expense as a result of our fleet renewal program, as younger, more modern ships are typically less costly to maintain than older ships. Adjusted EBITDA grew to $540.4 million for the twelve months ended September 30, 2012 from $332.3 million for the year ended 2009 with an increase in Adjusted EBITDA Margin to 23.9% from 17.9%, respectively. In addition, we expect the economies of scale from Norwegian Breakaway, Norwegian Getaway and Breakaway Plus to drive further operating efficiencies over the long term.

Expand and Strengthen Our Product Distribution Channels

As part of our growth strategy, we are continually looking for ways to deepen and expand our customer sales channels. We continue to invest in our brand by enhancing our website and our reservation department where our travel agents and guests have the ability to book cruise vacations. We also restructured our sales and marketing organization, which included the recruiting of a new executive leadership team, to provide better focus on distribution through our primary channels: "Retail/Travel Agent," "International," and "Meetings, Incentives and Charters."

- **Retail/Travel Agent.** We introduced our "Partners First" program, in which we have invested in travel partners' success with additional technology booking improvements and new marketing tools, improved communication and cooperative marketing initiatives. We also have implemented close to 100 individual projects specifically designed to improve our efficiency with the travel agency channels and our guests, ranging from more timely commission payments to aggressive call center quality monitoring. We restructured our travel agent sales force with specific expertise and we also gain access to a significantly larger number of travel partners through an outbound call center based in our Miami headquarters. We believe that our travel agent partners have witnessed a material improvement in our business practices and overall communication.
- **International.** We have an international sales presence in Europe and representatives covering Latin America, Australia and Asia. We are primarily focused on increasing our business in the European market, which has grown significantly in recent years but remains under-penetrated. In Europe, we offer local itineraries year-round and our "Freestyle Cruising" has been well received. We expanded our sales force in Europe which allows us to develop our distribution in Europe in a manner similar to

our U.S. operation. In support of this European strategy, we deployed our newest and most sophisticated ship, Norwegian Epic, in Europe for an extended summer season in 2011 and again in 2012. We are forging a closer distribution partnership with Genting HK, to develop product distribution across the Asia Pacific region.

- **Meetings, Incentives and Charters.** This channel focuses on full ship Charters as well as corporate meeting and incentive travel. These sales often have very long lead times and can fill a significant portion of the ship's capacity, or even an entire sailing, in one transaction. In addition, it strengthens base-loading, which allows us to fill our ships earlier, rather than discounting close to sailing dates, in order to achieve our targeted Occupancy Percentages. In addition, we recently acquired Sixthman, a company specializing in developing and delivering music-oriented charters, including productions from KISS, Kid Rock and the Cayamo festival, a cruise featuring a wide variety of popular and emerging songwriters.

Across every distribution channel we are undertaking a major effort to grow demand with a targeted sales and marketing program for our premium stateroom categories, including our balcony and other premium stateroom categories, with a particular emphasis on our suites and The Haven, which have increased as a percentage of our total inventory as a result of our fleet renewal.

Our Fleet

Our ships are purpose-built ships that enable us to provide our guests with the ultimate "Freestyle Cruising" experience. Our ships have state-of-the-art passenger amenities, including up to 21 dining options together with hundreds of private balcony staterooms on each ship. As of September 30, 2012, 48% of our staterooms have private balconies representing a higher mix of outside staterooms with balconies than the other contemporary brands. Private balcony staterooms are very popular with passengers and offer the opportunity for increased revenue by allowing us to charge a premium. Five of our ships offer accommodations in The Haven, with suites up to 570 square feet, which provide personal butler service and exclusive access to a private courtyard area with private pool, sundecks, hot tubs, and fitness center. In addition, six of our ships have luxury garden suites with up to 6,694 square feet, making them the largest accommodations at sea. These luxury garden suites offer three separate bedroom areas, spacious living and dining room areas, as well as 24-hour, on-call butler and concierge service.

Our new ships on order are the next-generation of "Freestyle Cruising" and include some of the most popular elements of our recently delivered ships together with new and differentiated features. One such feature is The Haven, which consists of luxury suites included on our Jewel-Class ships, as well as Norwegian Epic. We are also introducing "The Waterfront," a quarter-mile oceanfront boardwalk which will create outdoor seating areas for many dining venues and lounges. The centrally located "678 Ocean Place" will connect three entire decks of daytime and nighttime entertainment.

Continuing our tradition of new product development and the extension of the Norwegian Cruise Line brand, Norwegian Breakaway will offer our customers many of the popular entertainment venues of Norwegian Epic such as the dueling pianos of "Howl at the Moon" and new jazz and blues venues, and will also feature the 80's-inspired rock musical "Rock of Ages," ballroom dance experience "Burn the Floor" and "Cirque Dreams & Dinner Jungle Fantasy." Norwegian Breakaway will homeport year-round in New York City with many elements of New York incorporated into its offerings. The hull art design is by famed New York artist Peter Max, and New York-based celebrity chef Geoffrey Zakarian will create our first seafood-centric dining venue, "Ocean Blue by Geoffrey Zakarian." The Radio City Rockettes® will christen Norwegian Breakaway and an exhibit showcasing the Rockettes will be integrated into the ship. This relationship also includes two Rockettes sailing on select voyages and offering special fitness classes and photo opportunities. Continuing our commitment to Miami, Norwegian Getaway will homeport year-round in Miami along with Norwegian Sky.

The table below provides a brief description of our ships and areas of operation based on 2012 itineraries:

Ship(1)	Year Built	Berths	Gross Tons	Primary Areas of Operation
Norwegian Epic	2010	4,100	155,900	Caribbean, Europe
Norwegian Gem	2007	2,400	93,500	Bahamas, Bermuda, Caribbean, Canada and New England
Norwegian Jade	2006	2,400	93,600	Europe
Norwegian Pearl	2006	2,400	93,500	Alaska, Bahamas, Caribbean, Pacific Coastal and Panama Canal
Norwegian Jewel	2005	2,380	93,500	Alaska, Bahamas, Caribbean, Pacific Coastal and Panama Canal
Pride of America	2005	2,140	80,400	Hawaii
Norwegian Dawn	2002	2,340	92,300	Bermuda, Caribbean, Canada and New England
Norwegian Star	2001	2,350	91,700	Bermuda, Caribbean
Norwegian Sun	2001	1,940	78,300	Caribbean, Europe
Norwegian Sky	1999	2,000	77,100	Bahamas
Norwegian Spirit	1998	2,020	75,300	Caribbean, Europe

(1) The table does not include Norwegian Breakaway, Norwegian Getaway and Breakaway Plus.

Itineraries

We offer cruise itineraries ranging from one day to three weeks calling on approximately 100 worldwide locations, including destinations in the Caribbean, Bermuda, the Bahamas, Mexico, Alaska, Europe, Hawaii, New England, Central America, North Africa and Scandinavia. We have developed, and are continuing to develop, innovative itineraries to position our ships in new and niche markets as well as in the mainstream markets throughout the Americas and Europe. For the year ended December 31, 2011, approximately 47% of our itineraries, by Capacity Days, were in more exotic, under-penetrated and less traditional locations (areas outside of the Caribbean and Bahamas) which we believe allows us to generate higher Net Yield.

Ports and Facilities

We have an agreement with the Government of Bermuda whereby two of our ships are permitted weekly calls in Bermuda through 2018 from Boston, Baltimore, Charleston and New York. In addition, we own a private island in the Bahamas, Great Stirrup Cay, which we utilize as a port-of-call on some of our itineraries. We have a contract with the New York City Economic Development Corporation pursuant to which we receive preferential berthing rights on specific piers at the city's passenger ship terminals. These preferential berthing rights provide us with the ability to elect specific terminals, piers, and operating days 15 months in advance of such scheduled future sailings. Furthermore, we have contracts with the Port of New Orleans and the Port of Miami pursuant to which we receive preferential berths to the exclusion of other vessels for certain specified days of the week at the cities' cruise ship terminals. The preferential berthing rights provide us with priority use of selected cruise ship terminals and operating days 12 months in advance of such scheduled future sailings. We have a concession permit with the U.S. National Park Service whereby our ships are permitted to call on Glacier Bay 22 times through September 30, 2019 during each summer cruise season. At present, we do not intend to acquire any port facilities. We believe that our facilities are adequate for our current needs, and that we are capable of obtaining additional facilities as necessary. The $25 million renovation to our private island, Great Stirrup Cay, includes a new dining and bar facility to enhance the guest experience, as well as offering new activities such as wave runners and a stingray encounter experience. The enhancements will provide us with additional revenue generating opportunities on the island.

Revenue Management Practices

Our cruise ticket prices generally include cruise fare and a wide variety of onboard activities and amenities, including meals and entertainment. In some instances, cruise ticket prices include round-trip airfare to and from

the port of embarkation. Prices vary depending on the particular cruise itinerary, stateroom category selected and the time of year that the voyage takes place. We generate additional revenue on our ships principally from casino operations, beverage sales, specialty dining, shore excursions, gift shop purchases, spa services and other similar items.

Passenger Ticket Revenue

We base our ticket pricing and revenue management on a strategy that encourages travelers to book early and secure attractive savings. This is accomplished through a revenue management system designed to maximize Net Yield by matching projected availability to anticipated future passenger demand. We perform extensive analyses of our databases in order to determine booking history and trends by sailing, stateroom category, travel partner, market segment, itinerary and distribution channel. In addition, we establish a set of stateroom categories throughout each cruise ship and price our cruise fares on the basis of these stateroom categories. Typically, the initial published fares are established at least 18 months in advance of the departure of a cruise at a level which, under normal circumstances, would provide a high occupancy. If the rate at which stateroom inventory is sold differs from expectations, we will raise or lower the prices of each stateroom category accordingly. This can be done through promotions, special rate codes, opening and closing categories, or price changes. Our revenue management tool, which is typical of what is used by our major competitors in North America, tracks and forecasts overall booking demand and provides optimal pricing and selling limit recommendations on a daily basis. The system allows us to better optimize our booking curve and shorten the time to implement pricing decisions, and is designed to optimize revenue for the full range of stateroom categories, thereby reducing the need for last minute discounting to fill ships.

Onboard and Other Revenue

Ticket prices typically include cruise accommodations, meals in certain dining facilities and many onboard activities such as entertainment, pool-side activities and various sports programs. We generate additional revenue on our ships principally from casino operations, beverage sales, specialty dining, shore excursions, gift shop purchases, spa services and other similar items. Onboard and other revenue is an important component of our revenue base representing 29.6% of our 2011 total revenue. To maximize onboard revenue, we use various cross marketing and promotional tools and are supported by point-of-sale systems permitting “cashless” transactions for the sale of these onboard products and services. Food and beverage, gaming and shore excursions are managed directly by the Company while retail shops, spa services, art auctions and internet services are managed through contracts with third-party concessionaires. These contracts generally entitle us to a fixed percentage of the gross sales derived from these concessions.

Seasonality

The seasonality of the North American cruise industry generally results in the greatest demand for cruises during the summer months. This predictable seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to ships being taken out of service for regularly scheduled Dry-docks, which we typically schedule during non-peak demand period.

Sales and Marketing

Product Distribution Channels and Sales

We sell our product through our primary distribution channels: retail/travel agent, international and meetings, incentives and charters.

The retail/travel agent channel represents the majority of our ticket sales. Passengers utilizing this channel book their cruises through independent travel agents who sell our itineraries on a non-exclusive, commission-based basis. Given the importance of the retail/travel agent channel, a major focus of our marketing strategy is

motivating and supporting our travel agent partners. Our travel partner base is comprised of an extensive network of approximately 20,000 independent travel agencies including brick and mortar, internet-based and home-based operators located in North America, South America, Europe, Asia and Australia.

We implemented close to 100 projects specifically designed to improve efficiency with our travel partners and guests, ranging from more timely commission payments to aggressive call center quality monitoring. We also restructured our travel agent sales force, allowing us to more effectively support the larger accounts with specific expertise and also gain access to a significantly larger number of travel partners through an outbound call center.

Outside of the U.S., we have an international sales presence in Europe and representatives covering Latin America, Australia and Asia. We are primarily focused on increasing our business in the United Kingdom and Continental Europe markets, which have grown significantly in recent years and where we now offer local itineraries year-round. We have modified our itineraries to increase demand by appealing to guests in different markets including the United Kingdom, Italy, Germany and Spain. We have had success with our base-loading initiatives in Europe, where our "Freestyle Cruising" has been well received, and are in the process of building our sales force in Europe.

Finally, our meetings, incentives and charters channel focuses on full ship Charters as well as corporate meeting and incentive travel. These sales often have very long lead times and can represent a significant portion of the ship, or even an entire sailing, in one transaction. In addition, it strengthens base-loading, which allows us to fill our ships earlier, rather than discounting close to sailing dates, in order to achieve our targeted Occupancy Percentages.

Across all channels, we are also undertaking a major effort to grow demand with a targeted sales and marketing program for our premium stateroom categories, including The Haven, which have increased significantly as a percentage of our total inventory as a result of our fleet renewal.

Supporting our sales efforts across several distribution channels are our call centers located in Florida, Arizona, the United Kingdom and Germany with approximately 700 personnel oriented towards servicing travel agents. We believe that our diverse locations should minimize risks associated with natural disasters, labor markets and other factors which could impact the operation of our call centers.

Marketing, Brand Communications and Advertising

Our marketing department works to enhance our brand awareness and increase levels of engagement and understanding of our product and services among consumers, trade and travel partners. Core areas within the department include brand strategy, advertising and media, marketing communications, direct marketing, customer loyalty, website/interactive and market research. All marketing supports our comprehensive brand platform created expressly to leverage our unique "Freestyle Cruising" concept. With this emphasis, we launched a new brand platform in October 2011, "Cruise Like a Norwegian," which is intended to develop community around Norwegian Cruise Line and communicates our commitment to providing an exceptional vacation experience. The media mix has included television, print, radio, digital, e-mail and direct mail.

In addition to our NCL University online, which is an informative travel partner education program, we introduced a new component to our travel partner marketing, "Partners First." As a result, a survey with travel agents indicates we have improved in ease of doing business.

We have made significant progress in expanding our marketing reach with our online products and services. Our website, www.ncl.com, serving both our travel agency partners and passengers, has been a major focus of this momentum. We are continually enhancing our website to ensure that it communicates our brand promise, promotes relevant product information and aligns with our "Cruise Like a Norwegian" and "Freestyle Cruising" messages.

Our consumer and travel agency partner booking engine provides travel agency partners and passengers the ability to shop and purchase any of our worldwide cruise itineraries with a more intuitive and informative online experience. We continue to develop additional functionality and tools to serve our travel agency partners and passengers.

Sustainable customer loyalty of our past passengers is an important element of our marketing strategy. We believe that attending to our past passengers' needs and motivations creates a cost-effective means of attracting business, particularly to our new itineraries, because past passengers are familiar with our brand, products and services and often return to our ships. The Norwegian Cruise Line loyalty program has been improved and is now known as Latitudes Rewards. Improvements to the loyalty program include incentives and rewards allowing people to earn points based on the number of cruise nights, level of accommodations and certain booking windows. Members of this program receive periodic mailings with informative destination information and cruise promotions that include special pricing, shipboard credits and onboard recognition. Also, avid cruisers can use our co-branded credit card to earn upgrades and discounts.

Customer feedback and research is also a critically important element in the development of our overall marketing and business strategies. In 2008, we instituted a process for measuring and understanding key drivers of customer loyalty and satisfaction from our passengers that provides valuable insights into the cruise experience. We regularly initiate custom research studies among both travel partners and consumers to assess the impact of various programs and/or to solicit feedback that helps shape future direction.

Ship Operations and Cruise Infrastructure

Ship Maintenance

In addition to routine repairs and maintenance performed on an ongoing basis and in accordance with applicable requirements, each of our ships is generally taken out of service, approximately every 24 to 60 months, for a period of one or more weeks for scheduled maintenance work, repairs and improvements performed in Dry-dock. Dry-dock duration is a statutory requirement controlled under the chapters of SOLAS and to some extent the International Load Lines Convention. Under these regulations, it is required that a passenger ship Dry-dock twice in 5 years and the maximum duration between each Dry-dock cannot exceed 3 years. However, most of our ships qualify under a special exemption provided by the Bahamas (flag state) after meeting certain criteria set forth by the Bahamas to Dry-dock once every 5 years. To the extent practical, each ship's crew, catering and hotel staff remain with the ship during the Dry-dock period and assist in performing repair and maintenance work. We do not earn revenue while ships are Dry-docked. Accordingly, Dry-dock work is typically performed during non-peak demand periods to minimize the adverse effect on revenue that results from ships being out of service. Dry-docks are typically scheduled in spring or autumn and depend on shipyard availability.

Suppliers

Our largest capital expenditures are for ship construction and acquisition. Our largest operating expenditures are for fuel, food and beverage, travel agent services and advertising and marketing. Most of the supplies that we require are available from numerous sources at competitive prices. In addition, owing to the large quantities that we purchase, we can obtain favorable prices for many of our supplies. Our purchases are denominated primarily in U.S. dollars. Payment terms granted by the suppliers are generally customary terms for the cruise industry.

Crew and Passenger Safety

We place the utmost importance on the safety of our passengers and crew. We operate all of our vessels to meet and exceed the requirements of the SOLAS convention and the International Safety Management Code maritime standards, the international safety requirements which govern the cruise industry. Every crew member is well trained in the Company's stringent safety protocols, participating in weekly safety drills onboard every one of our ships.

Our Captains are experienced seafarers. We further ensure that our Captains regularly undergo rigorous simulation training on navigation and bridge operations. To assist our Captains and Officers while at sea, we have extensive navigation protocols in place. Our bridge operations are based on a two-person team approach. Accordingly, there are always two officers in charge of bridge operations, mandating strict adherence to operating procedures. Furthermore, our bridge teams follow pre-set voyage plans which are thoroughly reviewed and discussed by the Captain and bridge team prior to port departures and arrivals. In addition, all of our ships employ the latest state-of-the-art navigational equipment and technology to ensure that our bridge teams have the most accurate data regarding the planned itinerary.

Prior to every cruise setting sail, we hold a mandatory safety drill for all guests during which important safety information is reviewed and demonstrated. We also show an extensive safety video which runs continuously on the stateroom televisions.

Our fleet is equipped with modern navigational control and fire prevention and control systems. In recent years, our ships have continuously been upgraded and include internal and external regulatory audits. We have installed HI-FOG sprinklers in the engine rooms of the ships in our fleet, as required by the IMO regulation. The navigation centers on our ships are also equipped with voyage data recorders ("VDRs"), which are similar in concept to the black boxes used in commercial aircraft. The VDRs permit us to analyze safety incidents. Our ships utilize operational closed circuit television systems that enhance our training, assist in investigations and support the safety of passengers and crew.

We have developed the Safety and Environmental Management System ("SEMS"). This advanced, intranet-based system establishes the policies, procedures, training, qualification, quality, compliance, audit, and self-improvement standards for all employees, both shipboard and shoreside. It also provides real-time reports and information to support the fleet and risk management decisions. Through this system, our senior managers, as well as ship management, can focus on consistent, high quality operation of the fleet. The SEMS is approved and audited annually by our classification society Det Norske Veritas (DNV), and the system also undergoes regular internal audits as well as an annual audit by the U.S. Coast Guard. We screen and train our crew to ensure crew familiarity and proficiency with the safety equipment onboard. Various safety measures have been implemented on all of our ships and additional personnel have been appointed in our ship operations departments. We believe that we are in compliance with current health and safety rules and regulations.

Insurance

We maintain insurance on the hull and machinery of our ships, which are maintained in amounts related to the estimated market value of each ship. The coverage for each of the hull and machinery policies is maintained with syndicates of insurance underwriters from the European and U.S. insurance markets.

In addition to the insurance coverage on the hull and machinery of our ships discussed above, we seek to maintain comprehensive insurance coverage at commercially reasonable rates and believe that our current coverage is at appropriate levels to protect against most of the accident-related risks involved in the conduct of our business. We carry:

- Protection and indemnity insurance (that covers third-party liabilities), including insurance against risk of fuel spill;
- Hull and machinery insurance, war risk insurance, including terrorist risk insurance, on each ship in an amount equal to the total insured hull value, subject to certain coverage limits, deductibles and exclusions. The terms of our war risk policies include provisions where underwriters can give seven days notice to the insured that the policies will be cancelled in the event of a change of risk which is typical for policies in the marine industry. Upon any proposed cancellation the insurer shall, before expiry of the seven day period, submit new terms;
- Tour operator insurance;

- Insurance for cash onboard; and
- Insurance for our shoreside property and general liability risks.

We believe that all of our insurance coverage, including those noted above, is subject to market-standard limitations, exclusions and deductible levels.

The Athens Convention Relating to the Carriage of Passengers and Their Luggage by Sea (1974) (the "Athens Convention") and the Protocol to the Athens Convention Relating to the Carriage of Passengers and Their Luggage by Sea (1976) (the "1976 Protocol") are generally applicable to passenger ships. The U.S. has not ratified the Athens Convention; however, with limited exceptions, the 1976 Protocol may be contractually enforced with respect to cruises that do not call at a U.S. port. The International Maritime Organization Diplomatic Conference agreed to a new protocol to the Athens Convention on November 1, 2002 (the "2002 Protocol"). The 2002 Protocol, which has not yet entered into force, establishes for the first time a level of compulsory insurance which must be maintained by passenger ship operators with a right of direct action against the insurer. The timing of the entry into force of the 2002 Protocol, if achieved at all, is unknown. No assurance can be given that affordable and secure insurance markets will be available to provide the level and type of coverage required under the 2002 Protocol. If the 2002 Protocol enters into force, we expect insurance costs would increase.

On December 31, 2012, the EU Passenger Liability Regulation became effective and requires us to carry a minimum level of financial responsibility per passenger per incident.

Trademarks

We own a number of registered trademarks relating to, among other things, the names "NORWEGIAN CRUISE LINE," "CRUISE LIKE A NORWEGIAN," the names of our ships (except where trademark applications for these have been filed and are pending), incentive programs and specialty services rendered on our ships and specialty accommodations such as "THE HAVEN BY NORWEGIAN." In addition, we own registered trademarks relating to the "FREESTYLE" family of names, including, "FREESTYLE CRUISING," "FREESTYLE DINING" and "FREESTYLE VACATION." Other significant marks include our SCHOOL OF FISH DESIGN marks that display one fish swimming against a school of fish. We believe our "NORWEGIAN CRUISE LINE," "CRUISE LIKE A NORWEGIAN," "FREESTYLE CRUISING," "FREESTYLE DINING," and "FREESTYLE VACATION," the names of our ships as well as the SCHOOL OF FISH DESIGN and CRUISE LIKE A NORWEGIAN logos are widely recognized throughout North America and Europe and have considerable value.

Competition

We compete in the multi-night global cruise vacation industry. Although this sector has grown significantly over the past decade, it still remains a relatively small part of the broadly defined global vacation market that has historically been dominated by land-based vacation alternatives. The different cruise brands that make up the global cruise vacation industry historically have been segmented by product offering and service quality into contemporary, premium and luxury cruises. The contemporary segment generally includes cruises on larger ships that last seven days or less, provides a casual ambiance and is less expensive than the premium or luxury segments. The premium segment generally is characterized by cruises that last from seven to 14 nights with a higher quality product offering than the contemporary segment, appealing to a more affluent demographic. The luxury segment generally offers the highest level of services and quality with longer cruises on the smallest ships. We compete primarily with the other Major North American Cruise Brands, which together comprise approximately 90% of the North American cruise market as measured by total Berths. These brands include
Carnival Cruise Lines and Royal Caribbean International which comprise the contemporary segment and Holland America, Princess Cruises and Celebrity Cruises which are part of the premium segment. As of September 30, 2012, Norwegian Cruise Line accounted for approximately 11% of the Major North American Cruise Brands' capacity in terms of Berths. We compete against all of these operators principally on the quality of our ships, our differentiated product offering, selection of our itineraries and value proposition of our cruises.

We also face competition from non-cruise vacation alternatives, including beach resorts, golf and tennis resorts, theme parks, land-based gaming operations, and other hotels and tourist destinations.

Regulatory Issues

Registration of Our Ships

Ten of the ships that we currently operate are registered in the Bahamas. One of our ships, Pride of America is a U.S.-flagged ship. Our ships registered in the Bahamas are inspected at least annually pursuant to Bahamian requirements. Our U.S.-registered ship is subject to laws and regulations of the U.S. federal government and to various U.S. federal regulatory agencies, including, but not limited to, the U.S. Public Health Service and the U.S. Coast Guard. Our U.S.-flagged ship is also regulated by the Food and Drug Administration ("FDA") and U.S. Department of Labor.

Our entire fleet is also subject to the health and safety laws and regulations of the various port locales where the ships dock. The U.S. and the Bahamas are members of the IMO and have adopted and implemented the IMO conventions relating to ocean-going passenger ships. U.S. law generally requires ships transporting passengers exclusively between and among ports in the U.S. to be built entirely in the U.S., documented under U.S. law, crewed by Americans and owned by entities that are at least 75% owned and controlled by U.S. citizens. We have been granted specific authority to operate in and among the islands of Hawaii under legislation, known as the "Hawaii Cruise Ship Provision," which was part of the "Consolidated Appropriations Resolution, 2003" enacted in 2003 (Public Law 108-7, Division B, Title II, General Provisions—Department of Commerce, Section 211 (February 20, 2003) (117 Stat. 11,79)). The Hawaii Cruise Ship Provision permitted two partially completed ships (originally contracted for construction in a U.S. shipyard by an unrelated party), to be completed in a shipyard outside of the U.S. and documented under the U.S. flag even if the owner does not meet the 75% U.S. ownership requirement, provided that the direct owning entity is organized under the laws of the U.S. and meets certain U.S. citizen officer and director requirements. Presently, only one of the two ships completed in compliance with the Hawaii Cruise Ship Provision, Pride of America, operates as a U.S.-flagged ship. The other, Pride of Hawai'i, was transferred to the Bahamas registry and operates as Norwegian Jade. The Hawaii Cruise Ship Provision also authorized the re-documentation under the U.S. flag of one additional foreign-built cruise ship for operation between U.S. ports in the islands of Hawaii, Pride of Aloha. In May 2008, Pride of Aloha was transferred to the Bahamas registry and operates as Norwegian Sky. The Hawaii Cruise Ship Provision imposes certain requirements, including that any non-warranty work be performed in the U.S., except in case of emergency or lack of availability, and that the ship operates primarily between and among the islands of Hawaii. As a result of this exemption, our U.S.-flagged ship deployed in Hawaii is able to cruise between U.S. ports in Hawaii without the need to call at a foreign port.

Health and Environment

Our various ports of call subject our ships to international and U.S. laws and regulations relating to environmental protection, including but not limited to MARPOL. Under such laws and regulations, we are prohibited from, among other things, discharging certain materials, such as petrochemicals and plastics, into the waterways. Specifically, in the U.S., we comply with the newly implemented U.S. Environmental Protection Agency's Vessel General Discharge permit.

Also in the U.S., we must meet the U.S. Public Health Service's requirements, including ratings by inspectors from the Centers for Disease Control and Prevention ("CDC") and the FDA. We believe we rate at the top of the range of CDC and FDA scores achieved by the major cruise lines. In addition, the cruise industry and the U.S. Public Health Service have agreed on regulations for food, water and hygiene to assist cruise lines in achieving the highest health and sanitation standards on cruise ships.

In 2012, we received our International Organization for Standardization's ("ISO") 9001:2008 certification which is the primary globally accepted standard for quality assurance and quality performance. This is a

milestone which sets the stage for quality operations and guest satisfaction. Furthermore, Norwegian is certified under the ISO 14001 Standard. This voluntary standard sets requirements for establishment and implementation of a comprehensive environmental management system which we have adopted for our operations. Currently we operate under an Environmental Management Plan that is incorporated into the SEMS program.

Pursuant to FMC and U.S. Coast Guard regulations, we have covered our financial responsibility with respect to death or injury to passengers and water pollution by providing required guarantees from our insurers with respect to such potential liabilities. This includes obtaining Certificates of Financial Responsibility required by the U.S. Coast Guard relating to our ability to satisfy liabilities in cases of water pollution.

Permits for Glacier Bay, Alaska

In connection with certain of our Alaska cruise operations, we rely on concession permits from the U.S. National Park Service to operate our ships in Glacier Bay National Park and Preserve. We currently hold a concession permit allowing for 22 calls per summer cruising season through September 30, 2019. However, there can be no assurance that such permit will be renewed when necessary or that regulations relating to the renewal of such permit will remain unchanged in the future.

Security and Safety

Pursuant to provisions adopted by the IMO, all cruise ships were required to be certified as having safety procedures that comply with the requirements of the International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code"). We have obtained certificates certifying that our ships are in compliance with the ISM Code. Each such certificate is granted for a five-year period and is subject to periodic verification.

We believe that our ships currently comply with all requirements of the IMO and the U.S. and Bahamian flags, including but not limited to SOLAS, MARPOL and STCW. The SOLAS requirements are amended and extended by the IMO from time to time. For example, the International Port and Ship Facility Code ("ISPS Code"), was adopted by the IMO in December 2002 and provides for measures strengthening maritime security and places new requirements on governments, port authorities and shipping companies in relation to security issues on ships and in ports. We comply with the ISPS Code.

In addition to the requirements of the ISPS Code, the U.S. Congress enacted the Maritime Transportation Security Act of 2002 ("MTSA"), which implements a number of security measures at ports in the U.S. including measures that apply to ships registered outside the U.S. docking at ports in the U.S. The U.S. Coast Guard has published MTSA regulations that require a security plan for every ship entering the territorial waters of the U.S., provide for identification requirements for ships entering such waters and establish various procedures for the identification of crew members on such ships. We believe our fleet is in compliance with the requirements imposed upon it by the MTSA and the U.S. Coast Guard regulations. The Transportation Workers Identification Credential is a federal requirement for accessibility into and onto U.S. ports and U.S.-flagged ships. We are in compliance with this requirement.

Amendments to SOLAS required that ships constructed in accordance with pre-1974 SOLAS requirements install automatic sprinkler systems by December 31, 2005. Failure to comply with the SOLAS requirements with respect to any ship will, among other things, restrict the operations of such ship in the U.S. and many other jurisdictions. We are in compliance with these requirements.

IMO adopted an amendment to SOLAS which requires partial bulkheads on stateroom balconies to be of non-combustible construction. Existing ships are required to comply with this SOLAS amendment by the first statutory survey after July 1, 2008. All of our ships are in compliance with the SOLAS amendment. The new SOLAS regulation on Long-Range Identification and Tracking ("LRIT") entered into force on January 1, 2008.

This allows SOLAS contracting governments a year to set up and test the LRIT system and ship operators a year to start fitting the necessary equipment or upgrading so that their ships can transmit LRIT information. Ships constructed on or after December 31, 2008 must be fitted with a system to automatically transmit the identity of the ship, the position of the ship (latitude and longitude) and the date and time of the position. Ships constructed before December 31, 2008 must be fitted with the equipment not later than the first survey of the radio installation after December 31, 2008. We are in compliance with these requirements.

Financial Requirements

The FMC requires evidence of financial responsibility for those offering transportation on passenger ships operating out of U.S. ports to indemnify passengers in the event of non-performance of the transportation. Accordingly, we are required to maintain a $15.0 million third-party performance guarantee on our behalf in respect of liabilities for non-performance of transportation and other obligations to passengers. Proposed regulations would revise the financial requirements with respect to both death/injury and non-performance coverages. Also, we have a legal requirement for us to maintain a security guarantee based on cruise business originated from the United Kingdom and have a bond with the Association of British Travel Agents currently valued at British Pound Sterling 3.2 million. We also are required to establish financial responsibility by other jurisdictions to meet liability in the event of non-performance of our obligations to passengers from those jurisdictions.

From time to time, various other regulatory and legislative changes have been or may in the future be proposed that may have an effect on our operations in the U.S. and the cruise industry in general. From time to time, various other regulatory and legislative changes have been or may in the future be proposed that may have an effect on our operations in the U.S. and the cruise industry in general.

Taxation of the Company

Taxation of Operating Income: In General

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), existing final and temporary regulations thereunder, and current administrative rulings and court decisions, all as in effect on the date of this registration statement and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. The following discussion does not purport to be a comprehensive description of all of the U.S. federal income tax considerations applicable to us.

Unless exempt from U.S. federal income taxation, a foreign corporation is subject to U.S. federal income tax in respect of any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis or from the performance of services directly related to those uses, collectively referred to as "shipping income," to the extent that the shipping income is derived from sources within the U.S.

For these purposes, shipping income attributable to transportation that begins or ends, but that does not both begin and end, in the U.S., which we refer to as U.S. source international shipping income, will be considered to be 50% derived from sources within the U.S.

The legislative history of the transportation income source rules suggests that a cruise that begins and ends in a U.S. port, but that calls on one or more foreign ports, will derive U.S.-source income only from the first and last legs of such cruise. However, since there are no U.S. Treasury Regulations or other U.S. Internal Revenue Service ("IRS") guidance with respect to these rules, the applicability of the transportation income source rules described above is not free from doubt.

No portion of shipping income attributable to transportation exclusively between non-U.S. ports will be considered to be derived from sources within the U.S. Such shipping income will not be subject to any U.S. federal income tax. Shipping income attributable to transportation exclusively between U.S. ports will be considered to be 100% derived from U.S. sources.

Unless exempt from tax under Section 883 of the Code, (i) any U.S. sourced shipping income or any other income that is considered to be effectively connected with the conduct of a U.S. trade or business ("effectively connected income") (as discussed below under "—Taxation in Absence of Section 883 Exemption") would be subject to federal corporate income taxation on a net basis (generally at a 35% rate) and state and local taxes, and our effectively connected earnings and profits may also be subject to an additional branch profits tax of 30% (the "net tax regime") and (ii) if not considered to be effectively connected income, any U.S. source income would be subject to a 4% tax on gross income provided under Section 887 of the Code (the "4% regime").

The U.S.-source portion of our income that is not shipping income (including our U.S.-flagged operations) is generally subject to the net tax regime. U.S. Treasury Regulations list several items of income which are not considered to be incidental to the international operation of ships and, to the extent derived from U.S. sources, are subject to U.S. federal income taxes. Income items considered non-incidental to the international operation of ships include income from the sale of single-day cruises, shore excursions, air and other transportation, and pre- and post-cruise land packages. We believe that substantially all of our income currently derived from the international operation of ships is shipping income.

To the extent funds are legally available, the tax agreement governing the NCL Corporation Units will provide that NCL Corporation Ltd. will make cash distributions, which we refer to as "tax distributions," to the holders of the NCL Corporation Units (including the Management NCL Corporation Units) if ownership of the NCL Corporation Units gives rise to U.S. taxable income for the holder. The U.S. taxable income attributable to our ownership of NCL Corporation Units may be different from the relative U.S. taxable income attributable to the Management NCL Corporation Units. In that case, tax distributions may be made on a non-pro rata basis with the holders of Management NCL Corporation Units possibly receiving relative tax distributions greater than the tax distributions received by us. Generally, these tax distributions will be computed based on our estimate of the taxable income, determined for U.S. federal income tax purposes, allocable to the NCL Corporation Unit holder multiplied by the U.S. federal and state income tax rate applicable to each holder, as determined in the sole discretion of the Issuer.

Exemption of Operating Income from U.S. Federal Income Taxation

Under Section 883 of the Code and the related regulations, a foreign corporation will be exempt from U.S. federal income taxation on its U.S. source international shipping income if: (a) it is organized in a qualified foreign country, which is one that grants an "equivalent exemption" from tax to corporations organized in the U.S. in respect of each category of shipping income for which exemption is being claimed under Section 883 of the Code, and to which we refer as the "Country of Organization Test"; and (b) either: (1) more than 50% of the value of its stock is beneficially owned, directly or indirectly, by "qualified shareholders," which includes individuals who are "residents" of a qualified foreign country, to which we refer as the "50% Ownership Test"; (2) one or more classes of its stock representing, in the aggregate, more than 50% of the combined voting power and value of all classes of its stock are "primarily and regularly traded on one or more established securities markets" in a qualified foreign country or in the U.S. (and certain exceptions do not apply), to which we refer as the "Publicly Traded Test"; or (3) it is a "controlled foreign corporation" and it satisfies an ownership test, to which, collectively, we refer as the "CFC Test." In addition, U.S. Treasury Regulations require a foreign corporation and certain of its direct and indirect shareholders to satisfy detailed substantiation and reporting requirements.

Bermuda, the jurisdiction where we are incorporated, has been officially recognized by the IRS as a qualified foreign country that currently grants the requisite equivalent exemption from tax in respect of each category of shipping income we expect to earn in the future. Therefore, we will satisfy the Country of Organization Test and will likely be exempt from U.S. federal income taxation with respect to our U.S. source international shipping income if we are able to satisfy any one of the 50% Ownership Test, the Publicly Traded Test or the CFC Test. As discussed further below, as of the date of this prospectus, we believe that we will satisfy the Publicly Traded Test.

The regulations under Section 883 of the Code provide, in pertinent part, that a corporation will meet the Publicly Traded Test if one or more classes of stock of a foreign corporation representing, in the aggregate, more than 50% of the combined voting power and value of all classes of stock are "primarily and regularly traded on one or more established securities markets" in a qualified foreign country or in the U.S. A class of stock will be considered to be "primarily traded" on an established securities market in a country if the number of shares of such class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares of such stock that are traded during that year on established securities markets in any other single country.

Under the regulations, a class of stock will be considered to be "regularly traded" on an established securities market if (a) such class of stock is listed on such market, (b) such class of stock is traded on such market, other than in minimal quantities, on at least 60 days during the taxable year or one sixth of the days in a short taxable year, and (c) the aggregate number of shares of such class of stock traded on such market during the taxable year is at least 10% of the average number of shares of such class of stock outstanding during such year, or as appropriately adjusted in the case of a short taxable year. The regulations provide that the trading frequency and trading volume tests will be deemed satisfied if a class of stock is traded on an established securities market in the U.S. and is regularly quoted by dealers making a market in such stock.

The regulations provide, in pertinent part, that a class of stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the outstanding shares of such class of stock are owned on more than half the days during the taxable year by persons who each own 5% or more of the outstanding shares of such class of stock, to which we refer as the "Five Percent Override Rule." The "Five Percent Override Rule" will not apply if we can substantiate that the number of our ordinary shares owned for more than half of the number of days in the taxable year (1) directly or indirectly applying attribution rules, by our qualified shareholders, and (2) by our non-5% shareholders, is greater than 50% of our outstanding ordinary shares.

As of the date of this prospectus, we expect that we will be eligible to claim the Section 883 tax exemption on the basis of the Publicly Traded Test. Since we expect that our ordinary shares will be traded on the NASDAQ Global Select Market, which is considered to be an established securities market, we expect that our ordinary shares will be deemed to be "primarily traded" on an established securities market. Furthermore, we believe we will meet the trading volume requirements described previously because the pertinent regulations provide that trading volume requirements will be deemed to be met with respect to a class of equity traded on an established securities market in the U.S., where, as we expect will be the case for our ordinary shares, the class of equity is regularly quoted by dealers who regularly and actively make offers, purchases and sales of such equity to unrelated persons in the ordinary course of business.

As of the consummation of this offering, our direct 5% shareholders may own more than 50% of our ordinary shares. Nevertheless, we believe, and have obtained substantiation supporting such belief, that the number of our ordinary shares owned by our non-5% shareholders and our qualified shareholders is greater than 50% of our total outstanding ordinary shares. Based on the foregoing, as of the date of this prospectus, we believe that our ordinary shares will be considered to be "primarily and regularly traded on an established securities market" and that we and each of our corporate subsidiaries in which we own more than 50% of the value of the outstanding stock and that is organized in a qualifying foreign country will therefore qualify for the Section 883 tax exemption. However, there are factual circumstances beyond our control, including changes in the direct and indirect owners of our shares or the status of certain of our qualified shareholders, which could cause us or our subsidiaries to lose the benefit of this tax exemption. Therefore, we can give no assurance in this regard. Should any of the facts described above cease to be correct or the direct or indirect ownership of our shares change, our and our subsidiaries' ability to qualify for the Section 883 tax exemption will be compromised. Also, it should be noted that Section 883 of the Code has been the subject of legislative modifications in past years that have had the effect of limiting its availability to certain taxpayers, and there can be no assurance that future legislation will not preclude us from obtaining the benefits of Section 883 of the Code.

In addition, because we are relying on the substantial ownership by non-5% shareholders in order to satisfy the regularly traded test, there is the potential that if another shareholder becomes a 5% shareholder our qualification under the Publicly Traded Test could be jeopardized. If we were to fail to satisfy the Publicly Traded Test, we could be subject to U.S. income tax on income associated with our cruise operations in the U.S. Therefore, as a precautionary matter, we have provided protections in our bye-laws to reduce the risk of the Five Percent Override Rule applying. In this regard, our bye-laws will provide that no one person or group of related persons, other than the Apollo Funds, the TPG Viking Funds and Genting HK, may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 4.9% of our ordinary shares, whether measured by vote, value or number, unless such ownership is approved by our Board of Directors. In addition, any person or group of related persons that own 3% or more (or a lower percentage if required by the U.S. Treasury Regulations under the Code) of our ordinary shares will be required to meet certain notice requirements as provided for in the company bye-laws. Our bye-laws generally will restrict the transfer of any of our ordinary shares if such transfer would cause us to be subject to U.S. shipping income tax. In general, detailed attribution rules, that treat a shareholder as owning shares that are owned by another person, are applied in determining whether a person is a 5% shareholder.

For purposes of the 4.9% limit, a "transfer" will include any sale, transfer, gift, assignment, devise or other disposition, whether voluntary or involuntary, whether of record, constructively or beneficially, and whether by operation of law or otherwise. The 4.9% limit does not apply to the Apollo Funds, the TPG Viking Funds or Genting HK. These shareholders will be permitted to transfer their shares without complying with the limit subject to certain restrictions. See "Certain Relationships and Related Party Transactions—The Shareholders' Agreement."

Our bye-laws will provide that our Board of Directors may waive the 4.9% limit or transfer restrictions, in any specific instance. Our Board of Directors may also terminate the limit and transfer restrictions generally at any time for any reason. If a purported transfer or other event results in the ownership of ordinary shares by any shareholder in violation of the 4.9% limit, or causes us to be subject to U.S. income tax on shipping operations, such ordinary shares in excess of the 4.9% limit, or which would cause us to be subject to U.S. shipping income tax will automatically be designated as "excess shares" to the extent necessary to ensure that the purported transfer or other event does not result in ownership of ordinary shares in violation of the 4.9% limit or cause us to become subject to U.S. income tax on shipping operations, and any proposed transfer that would result in such an event would be void. Any purported transferee or other purported holder of excess shares will be required to give us written notice of a purported transfer or other event that would result in excess shares. The purported transferee or holders of such excess shares shall have no rights in such excess shares, other than a right to the payments described below.

Excess shares will not be treasury shares but rather will continue to be issued and outstanding ordinary shares. While outstanding, excess shares will be transferred to a trust. The trustee of such trust will be appointed by us and will be independent of us and the purported holder of the excess shares. The beneficiary of such trust will be one or more charitable organizations that is a qualified shareholder selected by the trustee. The trustee will be entitled to vote the excess shares on behalf of the beneficiary. If, after a purported transfer or other event resulting in excess shares and prior to the discovery by us of such transfer or other event, dividends or distributions are paid with respect to such excess shares, such dividends or distributions will be immediately due and payable to the trustee for payment to the charitable beneficiary. All dividends received or other income declared by the trust will be paid to the charitable beneficiary. Upon our liquidation, dissolution or winding up, the purported transferee or other purported holder will receive a payment that reflects a price per share for such excess shares generally equal to the lesser of:

- the amount per share of any distribution made upon such liquidation, dissolution or winding up, and
- in the case of excess shares resulting from a purported transfer, the price per share paid in the transaction that created such excess shares, or, in the case of excess shares resulting from an event other than a purported transfer, the market price for the excess shares on the date of such event.

At the direction of our Board of Directors, the trustee will transfer the excess shares held in trust to a person or persons, including us, whose ownership of such excess shares will not violate the 4.9% limit or otherwise cause us to become subject to U.S. shipping income tax within 180 days after the later of the transfer or other event that resulted in such excess shares or we become aware of such transfer or event. If such a transfer is made, the interest of the charitable beneficiary will terminate, the designation of such shares as excess shares will cease and the purported holder of the excess shares will receive the payment described below. The purported transferee or holder of the excess shares will receive a payment that reflects a price per share for such excess shares equal to the lesser of:

- the price per share received by the trustee, and
- the price per share such purported transferee or holder paid in the purported transfer that resulted in the excess shares, or, if the purported transferee or holder did not give value for such excess shares, through a gift, devise or other event, a price per share equal to the market price on the date of the purported transfer or other event that resulted in the excess shares.

A purported transferee or holder of the excess shares will not be permitted to receive an amount that reflects any appreciation in the excess shares during the period that such excess shares were outstanding. Any amount received in excess of the amount permitted to be received by the purported transferee or holder of the excess shares must be turned over to the charitable beneficiary of the trust. If the foregoing restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee or holder of any excess shares may be deemed, at our option, to have acted as an agent on our behalf in acquiring or holding such excess shares and to hold such excess shares on our behalf.

We will have the right to purchase any excess shares held by the trust for a period of 90 days from the later of:

- the date the transfer or other event resulting in excess shares has occurred, and
- the date our Board of Directors determines in good faith that a transfer or other event resulting in excess shares has occurred.

The price per excess share to be paid by us will be equal to the lesser of:

- the price per share paid in the transaction that created such excess shares, or, in the case of certain other events, the market price per share for the excess shares on the date of such event, or
- the lowest market price for the excess shares at any time after their designation as excess shares and prior to the date we accept such offer.

These provisions in our bye-laws could have the effect of delaying, deferring or preventing a change in our control or other transaction in which our shareholders might receive a premium for their ordinary shares over the then-prevailing market price or which such holders might believe to be otherwise in their best interest. Our Board of Directors may determine, in its sole discretion, to terminate the 4.9% limit and the transfer restrictions of these provisions. While both the mandatory offer protection and 4.9% protection remain in place, no third party other than the Apollo Funds, the TPG Viking Funds or Genting HK will be able to acquire control of Norwegian Cruise Line Holdings Ltd.

Taxation in Absence of Section 883 Exemption

If we do not qualify for exemption under Section 883 of the Code as described above, (i) any U.S. sourced shipping income or any other income that is effectively connected income (as described below) would be subject to the net tax regime and (ii) if not considered to be effectively connected income, any U.S. source income would be subject to the 4% regime.

Our U.S. source international shipping income would be considered effectively connected income only if we have, or are considered to have, a fixed place of business in the U.S. involved in the earning of U.S. source international shipping income, and substantially all of our U.S. source international shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the U.S. This would likely be the case.

U.S. Taxation of Gain on Sale of Vessels

Provided we and our subsidiaries qualify for exemption from tax under Section 883 of the Code in respect of our shipping income, gain from the sale of a vessel likewise should generally be exempt from tax under Section 883 of the Code. If, however, our gain does not, for whatever reason, qualify for exemption under Section 883 of the Code, then such gain could be subject to either the net tax regime or 4% regime (determined under rules different from those discussed above).

Certain State, Local and Non-U.S. Tax Matters

We may be subject to state, local and non-U.S. income or non-income taxes in various jurisdictions, including those in which we transact business, own property or reside. We may be required to file tax returns in some or all of those jurisdictions. Our state, local or non-U.S. tax treatment may not conform to the U.S. federal income tax treatment discussed above. We may be required to pay non-U.S. taxes on dispositions of foreign property or operations involving foreign property may give rise to non-U.S. income or other tax liabilities in amounts that could be substantial.

The various tax regimes to which we are currently subject result in a relatively low effective tax rate on our world-wide income. These tax regimes, however, are subject to change, possibly with retroactive effect. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future law.

U.S. Federal Income Taxation—U.S.-flagged Operation

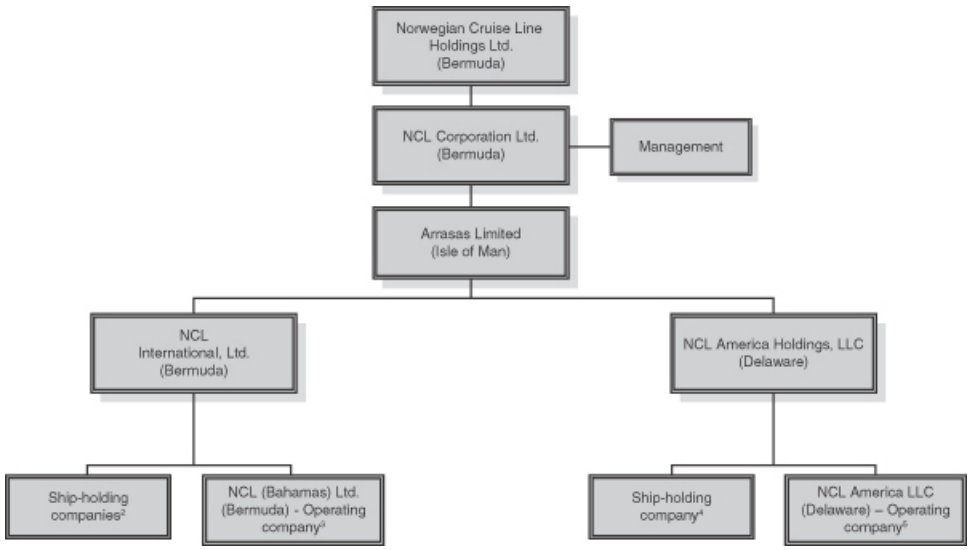
Through December 15, 2009, when our U.S.-flagged operation was held in a corporation, income derived from our U.S.-flagged operation generally was subject to U.S. federal and state income taxation at combined graduated rates of up to 39%, after an allowance for deductions. U.S.-source dividends and interest paid by NCL America generally would have been subject to a 30% withholding tax, unless exempt under one of various exceptions. Since the conversion of the U.S. corporate entity to a partnership, 100% of such income has been subject to the net tax regime.

U.S. Federal Income Taxation—Net Operating Losses

As a result of the corporate reorganization, described above under “Prospectus Summary—Corporate Reorganization,” we will obtain certain net operating losses (“NOLs”) of our shareholders. Section 382 of the Code places a limitation on the amount of taxable income that can be offset by NOL carryforwards after a change in control (generally greater than 50% change in ownership) of a loss corporation. Generally, after a change in control, a loss corporation cannot deduct NOL carryforwards in excess of the Section 382 limitation. Due to these change in ownership provisions, utilization of our NOL carryforwards to offset future taxable income will be subject to an annual limitation in future periods and may be limited to a significant extent. Use of our NOL carryforwards may be further limited as a result of any future equity transaction that results in a greater than 50% change in ownership.

Organizational Structure

Following the consummation of this offering, our corporate structure will be as follows(1):



(1) All subsidiaries are 100% owned by their immediate parent company. Upon the consummation of this offering, the NCL Corporation Units held by us (as a result of our ownership of 100% of the ordinary shares of NCL Corporation Ltd.) will represent a 97.4% economic interest in NCL Corporation Ltd., based on the midpoint of the estimated price range set forth on the cover of this prospectus.
(2) Ship-holding companies for our Bahamas-flagged ships.
(3) Operates our Bahamas-flagged fleet and performs under contract with NCL America LLC certain marketing, ticket issuance and other services.
(4) Ship-holding company for our U.S.-flagged ship.
(5) Operates our U.S.-flagged ship.

Employees

The following table shows the divisional allocation of our employees.

	As of December 31,		
	2011	2010	2009
Shipboard(1)	12,029	11,850	10,149
Shoreside	2,043	1,919	1,758
Total	14,072	13,769	11,907

(1) Does not include crew members that were on leave as of the respective dates.

Also, we refer you to “Risk Factors—Risk factors related to our business—Amendments to the collective bargaining agreements for crew members of our fleet” for more information regarding our relationships with union employees and our collective bargaining agreements that are currently in place.

Property and Equipment

Information about our cruise ships, including their size and primary areas of operation, as well as information regarding our cruise ships under construction, estimated expenditures and financing may be found under "Business—Our Fleet" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations—Liquidity and Capital Resources—Future Capital Commitments." Information about environmental regulations and issues that may affect our utilization and operation of cruise ships may be found under "Business—Regulatory Issues—Health and Environment."

Our principal executive offices are located at 7665 Corporate Center Drive, Miami, Florida where we lease approximately 228,000 square feet of facilities. We also lease approximately (i) 24,300 square feet of office space in Sunrise, Florida for sales; (ii) 25,600 square feet of office space in Honolulu, Hawaii for administrative purposes; (iii) 9,600 square feet of office space in London, England for sales and marketing in the United Kingdom and Ireland; (iv) 11,000 square feet of office space in Wiesbaden, Germany for sales and marketing in Europe; and (v) 31,000 square feet of office space in Phoenix, Arizona for a call center. In addition, we own a private island in the Bahamas, Great Stirrup Cay, which we utilize as a port-of-call on some of our itineraries. We believe that our facilities are adequate for our current needs, and that we are capable of obtaining additional facilities as necessary.

Legal Proceedings

In July 2009, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and wrongful termination resulting in a loss of retirement benefits. In December 2010, the Court denied the plaintiffs' Motion for Class Certification. In February 2011, the plaintiffs filed a Motion for Reconsideration as to the Court's Order on Class Certification which was denied. The Court tried six individual plaintiffs' claims, and in September 2012 awarded wages aggregating approximately $100,000 to such plaintiffs. The plaintiffs' have filed an appeal of the Court's decision in the individual actions as well as the denial of the Class Certification. We intend to vigorously defend this appeal and are not able at this time to estimate the impact of these proceedings.

In May 2011, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and breach of contract. In July 2012 this action was stayed by the Court pending the outcome of the litigation commenced with the class action complaint filed in July 2009. We are vigorously defending this action and are not able at this time to estimate the impact of these proceedings.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential contingent losses beyond those accrued, as discovery is not complete nor is adequate information available to estimate such range of loss or potential recovery. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

MANAGEMENT

Our business and affairs are managed by our Board of Directors which will consist as of the closing of this offering of seven members.

The following table sets forth certain information regarding our directors, executive officers and key employees as of January 2, 2013. Such persons presently serve in their capacities at NCL Corporation Ltd., but upon completion of this offering, they will serve in the same capacities at the Issuer.

Name	Age	Position
Tan Sri Lim Kok Thay	61	Chairman of our Board of Directors
David Chua Ming Huat	50	Director
Marc J. Rowan	50	Director
Steve Martinez	43	Director
Adam M. Aron	58	Director
Walter L. Revell	77	Director, Chairman of the Audit Committee
Karl Peterson	42	Director
Kevin M. Sheehan	59	President and Chief Executive Officer
Wendy A. Beck	48	Executive Vice President and Chief Financial Officer
Andrew Stuart	49	Executive Vice President, Global Sales and Passenger Services
Daniel S. Farkas	44	Senior Vice President, General Counsel and Secretary
Maria Miller	56	Senior Vice President, Marketing
Robert Becker	52	Senior Vice President, Consumer Research

All the executive officers and key employees listed above hold their offices at the pleasure of our Board of Directors, subject to rights under any applicable employment agreements. There are no family relationships between or among any directors and executive officers. Upon the consummation of this offering, the members and the operation of our Board of Directors will be controlled by certain of our shareholders as described in "Certain Relationships and Related Party Transactions—The Shareholders' Agreement." Currently, our Board of Directors consists of the seven members identified above. See "Certain Relationships and Related Party Transactions—The Shareholders' Agreement."

Tan Sri Lim Kok Thay became the Chairman of our Board of Directors of the Company on December 16, 2003. Since 2007, Tan Sri Lim has been Chairman and Chief Executive of Genting Berhad, a company listed on Bursa Malaysia Securities Berhad. Genting Berhad is an investment holding and management company and is principally involved, through its subsidiaries, in leisure and hospitality; gaming and entertainment businesses; development and operation of integrated resort; plantation; generation and supply of electric power; property development and management; tours and travel-related services; genomics research and development; investments; and oil and gas exploration and development activities. Since 2006, 2008 and 2005, respectively, Tan Sri Lim has also been Chairman and Chief Executive of Genting Malaysia Berhad, the Chief Executive of Genting Plantations Berhad, both of which are publicly listed companies in Malaysia, and the Executive Chairman of Genting Singapore PLC, a public company listed on the Singapore Stock Exchange. Genting Malaysia, Genting Plantations, and Genting Singapore are subsidiaries of Genting Berhad. Since 1990, Tan Sri Lim has been a director of Golden Hope Limited (acting as trustee of the Golden Hope Unit Trust) which is the principal shareholder of Genting HK; he is also the Chairman and Chief Executive Officer of Genting HK, where he focuses on long-term policies and new shipbuildings. Tan Sri Lim has been with Genting HK since its formation in 1993. Tan Sri Lim was also involved in the development of Resorts World Genting in Malaysia, formerly known as Genting Highlands Resort, and the overall concept and development of the Burswood Resort in Perth, Australia and the Adelaide Casino in South Australia. Tan Sri Lim graduated with a Bachelor of Science (Civil Engineering) degree from the University of London in 1975 and attended the Program for Management Development at the Harvard Graduate School of Business in 1979. Tan Sri Lim has over 30 years of experience investing in, managing and/or serving on the boards of directors of companies operating in the travel and leisure

industries and has served as chairman of board of directors of several entities. In light of our ownership structure and Tan Sri Lim's position with Genting HK and his experience, we believe that it is appropriate for Tan Sri Lim to serve as Chairman of our Board of Directors of the Company.

David Chua Ming Huat became a director of the Company in 2008. He has served as President of Genting HK since May 2007. Prior to that time, he was the Chief Operating Officer of Genting Berhad from September 2006 to February 2007. Before that he held key management positions in various international securities companies in Malaysia, Singapore and Hong Kong with extensive knowledge in the management of securities/futures/derivatives trading, asset and unit trusts management, corporate finance and corporate advisory business, and had served as a director and member of the Listing Committee of the MESDAQ market of Bursa Malaysia Securities Berhad. He possesses a Bachelor of Arts degree in Political Science and Economics from the Carleton University, Ottawa, Canada. Mr. Chua has over 15 years of management experience in a diverse range of industries with particular emphasis in securities trading and investments, corporate finance and corporate advisory work and has significant experience in serving on boards of directors. In light of our ownership structure and Mr. Chua's position with Genting HK and his business experience, we believe that it is appropriate for Mr. Chua to serve as a director of the Company.

Marc J. Rowan became a director of the Company in January 2008. Mr. Rowan co-founded Apollo in 1990 and has been a Senior Managing Director of Apollo Global Management, LLC since 2007. In addition, Mr. Rowan currently serves on the boards of directors of the general partner of AP Alternative Assets, L.P., Apollo Global Management, LLC, Athene Group Ltd. and Caesars Entertainment Corporation, as well as on the boards of certain other Apollo entities. He has previously served on the boards of directors of AMC Entertainment, Inc., Cannondale Bicycle Corp., Countrywide Holdings, Ltd., Culligan Water Technologies, Inc., Furniture Brands International, Mobile Satellite Ventures, LLC, National Cinemedia, Inc., National Financial Partners, Inc., New World Communications, Inc., Quality Distribution, Inc., Samsonite Corporation, SkyTerra Communications Inc., Unity Media SCA, Vail Resorts, Inc. and Wyndham International, Inc. Mr. Rowan is also active in charitable activities. He is a founding member and serves on the executive committee of the Youth Renewal Fund and is a member of the boards of directors of the National Jewish Outreach Program and the Undergraduate Executive Board of the University of Pennsylvania's Wharton School of Business and is a member of the Board of Trustees of the New York City Police Foundation. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance. Mr. Rowan has over 20 years of experience in the private equity industry, has focused on the analysis, assessment and capitalization of new acquisitions and existing portfolio companies and has significant experience in serving on boards of directors. In light of our ownership structure and Mr. Rowan's position with Apollo and his business experience, we believe that it is appropriate for Mr. Rowan to serve as a director of the Company.

Steve Martinez became a director of the Company in January 2008. Mr. Martinez is a Senior Partner and Head of Asia Pacific Private Equity for Apollo. Mr. Martinez currently serves on the board of directors of Prestige Cruise Holdings, Inc., an upscale cruise line operating the Oceania and Regent Seven Seas brands; the parent company of Rexnord Industries, a diversified manufacturer of engineered products; and Veritable Maritime, an owner of crude oil tankers. He has previously served on the boards of directors of Allied Waste Industries, Goodman Global, Hayes-Lemmerz International, Hughes Telematics, and Jacuzzi Brands. Mr. Martinez is also active in charitable activities, and currently serves as Co-Chairman of the Northeast Advisory Board of the Hispanic Scholarship Fund. Prior to joining Apollo, Mr. Martinez was a member of the mergers and acquisitions department of Goldman, Sachs & Co. with responsibilities in merger structure negotiation and financing. Before that he worked at Bain & Company Tokyo advising U.S. corporations on corporate strategies in Japan. Mr. Martinez received a Master's of Business Administration from the Harvard Business School and a Bachelor of Arts and Bachelor of Science from the University of Pennsylvania and the Wharton School of Business, respectively. Mr. Martinez has over 15 years of experience analyzing and investing in public and private companies and has significant experience in serving on boards of directors. Mr. Martinez participated in the diligence of the Apollo Funds' investment in the Company and provides our Board of

Directors with insight into strategic and financial matters of interest to the Company's management and shareholders. In light of our ownership structure and Mr. Martinez's position with Apollo and his business experience, we believe that it is appropriate for Mr. Martinez to serve as a director of the Company.

Adam M. Aron became a director of the Company in January 2008. Since September 2011, Mr. Aron has served as CEO and Co-Owner of the Philadelphia 76ers, a professional U.S. basketball team and in that capacity also serves as an Alternate Governor of the National Basketball Association. In addition, since 2006 he has been Chairman and CEO of World Leisure Partners, Inc., a personal consultancy for matters related to travel and tourism and high-end real estate development and which acts in partnership with Apollo. Mr. Aron has previously served as Chairman of the Board and Chief Executive Officer of Vail Resorts, Inc., from 1996 to 2006; President and CEO of Norwegian Cruise Line, from 1993 to 1996; Senior Vice President of Marketing for United Airlines, from 1990 to 1993; and Senior Vice President-Marketing for Hyatt Hotels Corporation, from 1987 to 1990. Mr. Aron currently serves on the board of directors of Starwood Hotels and Resorts Worldwide and Prestige Cruise Holdings, Inc., the parent company of Oceania Cruises, Inc. and Regent Seven Seas Cruises. He is a member of the Council on Foreign Relations, and is a former member of the Young Presidents' Organization and Business Executives for National Security. He also formerly served as First Vice Chairman of the Travel Industry Association of America; and Vice Chairman of the National Finance Committee of the Democratic Senatorial Campaign Committee for the 2008 election cycle. Mr. Aron was selected by the U.S. Secretary of Defense to participate in the Joint Civilian Orientation Conference in 2004, was appointed by the U.S. Secretary of Agriculture to serve on the board of directors of the National Forest Foundation from 2000 through 2006, and was a delegate to President Clinton's 1995 White House Conference on Travel and Tourism. Mr. Aron received a Master's of Business Administration degree with Distinction from the Harvard Business School and a Bachelor of Arts degree cum laude from Harvard College. Mr. Aron has 33 years of experience managing companies operating in the travel and leisure industries and provides our Board of Directors with, among other skills, valuable insight and perspective on the travel and leisure operations of the Company. In light of Mr. Aron's business experience, we believe that it is appropriate for Mr. Aron to serve as a director of the Company.

Walter L. Revell became a director of the Company and Chairman of the Audit Committee in June 2005, having served as a director of Kloster Cruise Line and other predecessor companies since 1993. Since 1984, Mr. Revell has been Chairman of the Board and Chief Executive Officer of Revell Investments International, Inc., a diversified investment, development and management company located in Coral Gables, Florida. Since 1994, 2002 and 1990, respectively, Mr. Revell has also served as a director of The St. Joe Company, a publicly traded company that is Florida's largest private land owner and a major real estate developer and as a director of International Finance Bank in Miami, Florida. Since 1990, he has also served as Chairman of the Board and Chief Executive Officer of Pinehurst Development, Inc., a family owned company, and serves on the Executive Committee, the Board of Trustees and as Chairman of the Construction Committee of the Miami Science Museum. He formerly was a director of Calpine Corporation, Dycom Industries, Rinker Materials and Sun Banks of Florida. Mr. Revell served as Secretary of Transportation for the State of Florida in the Askew Administration. He is a past Chairman of the Florida Chamber of Commerce and was a member of The Florida Council of 100 for 37 years. He served as Chairman and CEO of H.J. Ross Associates, Inc., consulting engineers, planners and scientists, and continues as Senior Advisor to T.Y. Lin International, the new parent company, in San Francisco. Mr. Revell has 40 years of business experience investing and operating in a diverse range of industries and has significant experience serving on boards of directors. In light of Mr. Revell's business experience, we believe that it is appropriate for Mr. Revell to serve as a director of the Company.

Karl Peterson became a director of the Company in July 2008. He is a TPG Partner, a member of that firm's Management Committee and head of the firm's EMEA efforts. Since rejoining TPG in 2004, Mr. Peterson has led TPG's investment activities in travel and leisure and media and entertainment sectors. Prior to 2004, he was President and Chief Executive Officer of Hotwire, Inc. Mr. Peterson led Hotwire, Inc. from inception through its highly successful sale to IAC/InterActiveCorp for $680 million in 2003. Before his work at Hotwire, Inc., Mr. Peterson was a TPG Principal in San Francisco. Prior to joining TPG in 1995, Mr. Peterson was an

investment banker in the Mergers & Acquisitions Department and the Leveraged Buyout Group of Goldman, Sachs & Co. from 1992 to 1995. He graduated with high honors from the University of Notre Dame, where he earned a B.B.A. in finance and business administration and was elected to Beta Gamma Sigma. Mr. Peterson currently serves on the board of directors of Caesars Entertainment Corporation, Sabre Holdings Corporation and Saxo Bank. Mr. Peterson has over 15 years of experience in analyzing and investing in public and private companies and has significant experience in serving on boards of directors. Mr. Peterson participated in the diligence of the TPG Viking Funds' investment in the Company and provides our Board of Directors with insight into strategic and financial matters of interest to the Company's management and shareholders. In light of our ownership structure and Mr. Peterson's position with TPG and his business experience, we believe that it is appropriate for Mr. Peterson to serve as a director of the Company.

Kevin M. Sheehan has served as the President and Chief Executive Officer of the Company since August 2010. He has served as the Chief Executive Officer of the Company since November 2008 and as President since August 2010 and previously from August 2008 through March 2009. Mr. Sheehan also served as Chief Financial Officer of the Company from November 2007 through September 2010. Prior to joining us, he spent two and a half years consulting to private equity firms including Cerberus, Fortress and Clayton Dubilier & Rice and lecturing full time at Adelphi University in New York as Distinguished Visiting Professor of Accounting, Finance and Economics. Prior to that, Mr. Sheehan served a nine-year career with Cendant as Chairman and Chief Executive Officer of their Vehicle Services Division including responsibility for Avis Rent A Car, Budget Rent A Car, Budget Truck, PHH Fleet Management and Wright Express. Prior to that he was Cendant's Chief Financial Officer and initially served as President and Chief Financial Officer of Avis Group. He is a graduate of Hunter College and the New York University Graduate School of Business. Mr. Sheehan serves on the board of directors of GateHouse Media (NYSE: "GHS"), Dave and Buster's and XOJET, Inc. He also serves as Chairman of the Florida Caribbean Cruise Association's Executive Committee and on the Executive Committee of the Cruise Line International Association.

Wendy A. Beck has served as the Executive Vice President and Chief Financial Officer since September 2010. Prior to joining us, Ms. Beck served as Executive Vice President and Chief Financial Officer of Domino's Pizza, Inc. from May 2008 to August 2010. Prior to that she served as Senior Vice President, Chief Financial Officer and Treasurer of Whataburger Restaurants, LP from May 2004 through April 2008 and served as their Vice President and Chief Accounting Officer from August 2001 through April 2004. Ms. Beck was also employed at Checkers Drive-In Restaurants, Inc. from 1993 through July 2001, serving as their Vice President, Chief Financial Officer and Treasurer from 2000 through July 2001. Ms. Beck currently sits on the board of directors and audit committee for Spartan Stores, Inc. (NASDAQ: SPTN). Ms. Beck holds a Bachelor of Science degree in Accounting from the University of South Florida and is a Certified Public Accountant.

Andrew Stuart has served as Executive Vice President, Global Sales and Passenger Services of the Company since November 2008. From April 2008 through September 2008, he held the position of Executive Vice President and Chief Product Officer. From September 2003 through March 2008, he served as Executive Vice President of Marketing, Sales and Passenger Services. Prior to that, he was our Senior Vice President of Passenger Services as well as Vice President of Sales Planning. He joined us in August 1988 in our London office holding various Sales and Marketing positions before relocating to our headquarters in Miami. Mr. Stuart earned a Bachelor of Science degree in Catering Administration from Bournemouth University, United Kingdom.

Daniel S. Farkas has served as Senior Vice President and General Counsel of the Company since February 2008 and as Secretary of the Company since 2010. Since Mr. Farkas joined us in January 2004, he has held the positions of Vice President and Assistant General Counsel from 2005 to 2008, and Assistant General Counsel, from 2004 to 2005. Mr. Farkas was formerly a partner in the Miami offices of the law firm Mase and Gassenheimer specializing in maritime litigation. Before that he was an Assistant State Attorney for the Eleventh Judicial Circuit in and for Miami-Dade County, Florida. Mr. Farkas currently serves on the board of directors of the Cruise Industry Charitable Foundation. Mr. Farkas earned a Bachelor of Arts degree Cum Laude with honors in English and American Literature from Brandeis University and a Juris Doctorate degree from the University of Miami.

Maria Miller has served as Senior Vice President, Marketing since June 2009. Prior to joining us, Ms. Miller served as Senior Vice President, Marketing for Dave & Buster's Inc., from May 2003 through May 2009. Before that she was Principal and Co-Founder of the marketing consulting firm Sage Partners, LLC from February 2002 through April 2003 and served as Vice President of Marketing for Elance from July 2000 through September 2001. Ms. Miller also served as Senior Vice President, Marketing for Avis Group Holdings, Inc., from January 1998 through July 2000 and held several marketing positions at American Express Company including Vice President, Platinum Card Operations from April 1987 through October 1995. Ms. Miller holds a Bachelor of Science degree in Business Administration from New York University and an MBA from Stanford University.

Robert Becker has served as Senior Vice President, Consumer Research of the Company since March 2008. Prior to joining us, Mr. Becker held the same position at Carnival Cruise Lines from November 1999 through February 2008. Before that Mr. Becker served as Director of Consumer Research/National Accounts at Renaissance Cruise Lines from November 1996 through October 1999 and General Manager of R Travel from August 1994 through September 1996. Mr. Becker holds a Bachelor of Arts from St. Bonaventure University and an MBA from Florida Atlantic University.

Board of Directors

Upon consummation of this offering, our Board of Directors will consist of seven directors, one of which will be an independent director.

Upon consummation of this offering, our Board of Directors will be divided into three classes, each of whose members will serve for staggered three-year terms. Tan Sri Lim Kok Thay and Marc J. Rowan will be Class I directors, whose initial terms will expire at the first annual general meeting of shareholders that is held following the consummation of this offering; Walter L. Revell, who is our independent director and Adam M. Aron will be Class II directors, whose initial terms will expire at the second annual general meeting of shareholders that is held following the consummation of this offering; and Steve Martinez, Karl Peterson and David Chua Ming Huat will be Class III directors, whose initial terms will expire at the third annual general meeting of shareholders that is held following the consummation of this offering.

We intend to avail ourselves of the "controlled company" exception under the NASDAQ rules, which eliminates the requirement that we have a majority of independent directors on our Board of Directors and that we have compensation and nominating and governance committees composed entirely of independent directors. We are required, however, to have an audit committee with one independent director during the 90-day period beginning on the date of effectiveness of the registration statement filed with the SEC in connection with this offering and of which this prospectus is part. After such 90-day period and until one year from the date of effectiveness of the registration statement, we are required to have a majority of independent directors on our audit committee. Beginning one year after the date of effectiveness of this registration statement, we are required to have an audit committee comprised entirely of independent directors. Pursuant to the terms of the Shareholders' Agreement, within 90 days following the consummation of this offering, our Board of Directors will consist of nine directors, including five directors designated by the Apollo Funds, two directors designated by Genting HK and two independent directors (one designated by the Apollo Funds and one designated by Genting HK). Within one year following the consummation of this offering, our Board of Directors will consist of eleven directors, including six directors designated by the Apollo Funds, two directors designated by Genting HK and three independent directors (two designated by the Apollo Funds and one designated by Genting HK).

If at any time we cease to be a "controlled company" under the NASDAQ rules, our Board of Directors will take all action necessary to comply with such NASDAQ rules, including appointing a majority of independent directors to the board of directors and establishing certain committees composed entirely of independent directors, in each case subject to the terms of the Shareholders' Agreement.

In accordance with our bye-laws, the number of directors comprising our Board of Directors will be as determined from time to time by resolution of our Board of Directors, provided, that there shall be at least seven

but no more than eleven directors. Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. At any meeting of our Board of Directors, except as otherwise required by law, our bye-laws will provide that a majority of the total number of directors then in office, including a majority of the directors designated by the Apollo Funds and at least one director designated by Genting HK, will constitute a quorum for all purposes. The composition of our Board of Directors and committees of our Board of Directors are subject to requirements in the Shareholders' Agreement.

We refer you to "Certain Relationships and Related Party Transactions—The Shareholders' Agreement" for more information regarding the governance arrangements for the Company among our principal shareholders, Genting HK, the Apollo Funds and the TPG Viking Funds, and the process for selection of directors by our principal shareholders.

Committees of our Board of Directors

Audit Committee

Upon consummation of this offering, our audit committee will consist of Walter L. Revell, Steve Martinez and Adam M. Aron. Our Board of Directors has determined that Walter L. Revell qualifies as an audit committee financial expert as defined in Item 407(d)(5) of Regulation S-K. Walter L. Revell is independent as independence is defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and under the NASDAQ rules. We intend to take such actions as may be necessary to ensure that a majority of the members of our audit committee are independent directors no later than 90 days after the consummation of this offering and that all members of our audit committee are independent directors no later than one year after the consummation of this offering. At least one of these additional independent directors will satisfy the NASDAQ standard of possessing accounting or related financial management expertise and qualify as an independent audit committee financial expert under the Exchange Act.

The principal duties and responsibilities of our audit committee are as follows:

- to oversee and monitor the integrity of our financial statements;
- to monitor our financial reporting process and internal control system;
- to appoint our independent registered public accounting firm from time to time, determine their compensation and other terms of engagement and oversee their work;
- to oversee the performance of our internal audit function; and
- to oversee our compliance with legal, ethical and regulatory matters.

The audit committee will have the power to investigate any matter brought to its attention within the scope of its duties. It will also have the authority to retain counsel and advisors to fulfill its responsibilities and duties.

Compensation Committee

Upon consummation of this offering, our compensation committee will consist of Steve Martinez, Marc J. Rowan and Tan Sri Lim Kok Thay.

The principal duties and responsibilities of our compensation committee are as follows:

- to provide oversight and make recommendations to our Board of Directors on the development and implementation of the compensation policies, strategies, plans and programs for our key employees, executive officers and outside directors and disclosure relating to these matters and to establish and administer incentive compensation, benefit and related plans;
- to review and make recommendations to our Board of Directors regarding corporate goals and objectives, performance and the compensation of our chief executive officer, chief financial officer and the other executive officers of us and our subsidiaries; and

- to provide oversight and make recommendations to our Board of Directors concerning selection of officers, regarding performance of individual executives and related matters.

We intend to avail ourselves of the "controlled company" exemption under the NASDAQ rules, which exempts us from the requirement that we have a compensation committee composed entirely of independent directors.

Nominating and Governance Committee

Upon consummation of this offering, our nominating and governance committee will consist of David Chua Ming Huat, Steve Martinez and Adam M. Aron.

The principal duties and responsibilities of our nominating and governance committee will be as follows:

- to establish criteria for the board of directors and committee membership and recommend to our Board of Directors proposed nominees for election to our Board of Directors and for membership on committees of our Board of Directors;
- to make recommendations regarding proposals submitted by our shareholders; and
- to make recommendations to our Board of Directors regarding our Board of Directors' governance matters and practices.

We intend to avail ourselves of the "controlled company" exemption under the NASDAQ rules, which exempts us from the requirement that we have a nominating and governance committee composed entirely of independent directors.

Board compensation

Our directors are entitled to reimbursement for their out-of-pocket expenses. Upon consummation of this offering, each of our directors will receive an annual retainer fee of $50,000. Upon consummation of this offering, the chairman of the audit committee will receive an annual retainer fee of $10,000. Upon consummation of this offering, directors will also receive a fee of $1,200 per committee meeting attended. Under our new long-term incentive plan, independent directors will receive a one-time grant of $200,000 of restricted ordinary shares (based on the offering price of our ordinary shares).

Code of ethical business conduct

In connection with this offering, we will adopt a Code of Ethical Business Conduct that applies to all of our employees officers and directors, including our principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. Upon adoption, the Code of Ethical Business Conduct, which addresses the subject areas covered by the SEC's rules, will be posted on our website: www.ncl.com under "About NCL—Corporate Governance." Any substantive amendment to, or waiver from, any provision of the Code of Ethical Business Conduct with respect to any senior executive or financial officer shall be posted on this website. **The information that appears on our website is not part of, and is not incorporated by reference into, this prospectus.**

Compensation committee interlocks and insider participation

None of our executive officers serves as a member of our Board of Directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board of Directors or compensation committee. No interlocking relationship exists between any member of our Board of Directors or any member of the compensation committee (or other committee performing equivalent functions) of any other company.

COMPENSATION DISCUSSION AND ANALYSIS

This section describes each of the material elements of compensation awarded to, earned by or paid to our executive officers identified in the Summary Compensation Table, which we refer to in this section as our "Named Executive Officers" or "NEOs." This section also describes the role and involvement of various parties in our executive compensation analysis and decisions, and provides a discussion of the process and rationale for the decisions of our Board of Directors to compensate our Named Executive Officers with specific types and amounts of compensation. The Named Executive Officers for 2012 were:

Kevin M. Sheehan	President and Chief Executive Officer
Wendy A. Beck	Executive Vice President and Chief Financial Officer
Andrew Stuart	Executive Vice President, Global Sales and Passenger Services
Maria Miller	Senior Vice President, Marketing
Robert Becker	Senior Vice President, Consumer Research

Although we have a separate Compensation Committee, our executive compensation programs have been determined and approved by our entire Board of Directors prior to the offering. Our Board of Directors historically has had the authority to determine all aspects of our executive compensation program, and has made all compensation decisions affecting the Named Executive Officers. None of the Named Executive Officers are members of our Board of Directors or otherwise had any role in determining the compensation of other Named Executive Officers, although our Board of Directors does consider the recommendations of our President and Chief Executive Officer (the "CEO") in setting compensation levels for our executive officers other than the CEO.

Executive Compensation Program Objectives and Philosophy

The Company's executive compensation arrangements are guided by the following principles and business objectives:

- We believe that a capable, experienced and highly motivated executive management team is critical to our success and to the creation of long-term shareholder value.
- We believe that the most effective executive compensation program is one that is designed to reward the achievement of annual, long-term and strategic goals and aligns the interests of our executives with those of our shareholders, with the ultimate objective of improving long-term shareholder value.

The Company's executive compensation program is designed according to these principles and is intended to achieve two principal objectives: (1) effectively attract and retain executives with the requisite skills and experience to help us achieve our business objectives and develop, expand and execute business opportunities that improve long-term shareholder value; and (2) encourage executives to achieve our short-term and long-term business objectives and increase long-term shareholder value by linking executive compensation to Company performance, increases in long-term shareholder value and individual performance.

The Company's current compensation program has three key elements, which are designed to be consistent with the Company's compensation philosophy and business objectives: (1) base salary; (2) annual and medium-term incentive cash bonuses; and (3) long-term equity awards that are subject to both time and performance-based vesting requirements. The Company also provides nonqualified deferred compensation plan benefits, 401(k) retirement benefits, perquisites and severance benefits to the executive officers, including the Named Executive Officers.

In structuring executive compensation arrangements, our Board of Directors considers how each component meets these objectives. Base salaries, severance, retirement and nonqualified deferred compensation benefits are primarily intended to attract and retain highly qualified executives. These are the elements of our executive

compensation program where the value of the benefit in any given year is not dependent on performance (although base salary amounts and benefits determined by reference to base salary may change from year to year depending on performance, among other things). We believe that in order to attract and retain top executives, we need to provide our executives with compensation levels that reward their continued service and are competitive. Some of the elements, such as base salaries, are paid out on a short-term or current basis. Other elements, such as benefits provided upon termination of employment and nonqualified deferred compensation are paid out on a longer term basis. We believe that this mix of short and long-term elements allows us to achieve our goals of attracting and retaining top executives.

Annual and medium-term incentive bonuses and long-term equity incentives are the elements of our executive compensation program that are designed to reward performance and thus the creation of shareholder value. Annual incentive bonuses are primarily intended to motivate the Named Executive Officers to achieve the Company's annual financial objectives, although we also believe they help us attract and retain top executives. Medium-term incentive bonuses are used from time to time as an additional performance incentive and are primarily intended to motivate the Named Executive Officers to achieve specific performance objectives. Our long-term equity incentives are primarily intended to align Named Executive Officers' long-term interests with shareholders' long-term interests, although we also believe that they play a role in helping us to attract and retain top executives.

Our Board of Directors believes that performance-based compensation such as annual and medium-term incentive bonuses and long-term equity incentives play a significant role in aligning management's interests with those of our shareholders. For this reason, these forms of compensation constitute a significant portion of each of our Named Executive Officers' compensation opportunity. In determining the appropriate mix for each of our Named Executive Officers, our Board of Directors considers and assesses, among other factors, each Named Executive Officer's responsibilities, background and experience, and value to the Company, as well as each officer's expected level of contribution toward achieving the Company's long-term objectives.

Compensation Consultants; Review of Relevant Compensation Data

Consistent with past practice, in 2012 neither our Board of Directors nor management retained a compensation consultant to review or recommend the amount or form of compensation paid to our executive officers, including our Named Executive Officers, or our directors. If and when we decide to retain a compensation consultant to assist us with our executive compensation programs in the future, we will conduct an independence assessment of any such compensation consultant (including an assessment of any conflicts of interest) as and to the extent required under applicable SEC and NASDAQ rules.

Our Board of Directors believes that, in order to effectively attract and retain high level executive talent, each element of the compensation program should establish compensation levels that take into account current market practices. Our Board of Directors does not "benchmark" executive compensation at any particular level in comparison with other companies. Rather, our Board of Directors familiarizes itself with compensation trends and competitive conditions through the review of non-customized third-party market surveys and other publicly available data about relevant market compensation practices. In setting compensation levels for 2012, our Board of Directors considered publicly available compensation data to determine the relative strengths and weaknesses of our compensation packages on an aggregate basis solely as a validation after determining the types and amount of compensation based on its own evaluation. In addition to a review of the general market compensation levels and practices, in setting compensation levels for 2012, our Board of Directors also relied on its extensive experience managing private equity entities and considered each executive's level of responsibility and performance for the overall operations of the Company, historical Company practices, long-term market trends, internal pay equity, expectations regarding the individual's future contributions, our own performance, budget considerations, and succession planning and retention strategies.

Prior to this offering, there has been no public market for our ordinary shares, and as a result we have not been required to hold a shareholder advisory vote on our executive compensation (a "say on pay" vote).

Following this offering, we expect to hold a "say on pay" vote at our first annual shareholders' meeting, and intend to consider the outcome of the "say on pay" vote when making our executive compensation decisions.

Executive Compensation Program Elements

Base Salaries

Each Named Executive Officer is party to an employment agreement that provides for a fixed base salary, subject to annual review by our Board of Directors. The initial base salary level for each Named Executive Officer was negotiated in connection with the executive joining the Company or upon a change of their responsibilities. Decisions regarding adjustments to base salaries are made at the discretion of our Board of Directors. In reviewing base salary levels for our Named Executive Officers, our Board of Directors considers and assesses, among other factors, each Named Executive Officer's current base salary, their job responsibilities, leadership and experience, and value to our Company. In addition, as noted above, base salary levels are generally intended to be consistent with competitive market base salary levels, but are not specifically targeted or "bench-marked" against any particular company or group of companies.

After reviewing the Named Executive Officers' base salaries in light of the current economic environment and considering the Company's financial position, our Board of Directors determined to increase the base salaries of our Named Executive Officers by 2.5%-5% from their 2011 levels effective April 1, 2012.

Annual Performance Incentives

Each of our Named Executive Officers, with the exception of Mr. Becker, are eligible for an annual performance incentive cash bonus opportunity pursuant to the terms of their employment agreements. The employment agreements for each of these Named Executive Officers provide that for each fiscal year of the Company, the executive is eligible to earn an incentive bonus determined by our Board of Directors in its discretion based on the attainment of performance objectives established for the fiscal year by our Board of Directors. For 2012, our Board of Directors established the applicable performance objectives under the 2012 Management Incentive Plan. The 2012 performance objectives were based upon the achievement of certain performance goals of the Company and the individual. The annual performance incentive is used to ensure that a portion of our Named Executive Officers' compensation is at risk, and that each Named Executive Officer has the opportunity to receive a variable amount of compensation based on our Board of Directors' evaluation of our and the individual's performance. Mr. Becker's employment agreement provides for an annual bonus of $350,000.

Each year, our Board of Directors establishes the potential value of the executives' incentive bonus opportunity, as well as the performance targets required to achieve these opportunities, which may include one or any combination of the following: (i) net income, operating income or EBITDA; (ii) return on assets, return on capital, return on equity, return on economic capital, return on other measures of capital, return on sales or other financial criteria; (iii) revenue or net sales; (iv) budget and expense management; or (v) customer or product measures. In determining the extent to which the performance measures are met for a given period, our Board of Directors exercises its judgment whether to reflect or exclude the impact of extraordinary, unusual or infrequently occurring events.

Each year, our Board of Directors also establishes non-financial performance measures for our Chief Executive Officer, and our Chief Executive Officer establishes the non-financial performance measures for each of the other applicable executive officers, including the Named Executive Officers. These measures are used by our Board of Directors to evaluate performance beyond purely financial measures, and include one or any combination of the following: (i) exceptional performance of each individual's area of responsibility; (ii) leadership; (iii) creativity and innovation; (iv) collaboration; (v) development and implementation of growth initiatives; (vi) guest experience and loyalty; (vii) employee engagement; and (viii) other activities that are critical to driving long-term value for shareholders.

Our Board of Directors sets the value of the annual performance incentive opportunity as a percentage of the executive's base salary. However, the actual amount that becomes payable to an executive is determined by our Board of Directors, in its sole discretion, based on the level of achievement of the Company performance goal and our Board of Directors' assessment of the executive's individual performance. After the end of the year, our Board of Directors reviews the Company's actual performance against the performance goal established at the beginning of the year. Our Board of Directors also makes an assessment of performance against the non-financial goals set at the outset of the year as well as each Named Executive Officer's performance in relation to any extraordinary events or transactions.

For 2012, our Board of Directors established a Company performance target based on EBITDA, as defined below for purposes of the management incentive plan, with the amount of each Named Executive Officer's annual performance opportunity to be determined based on the Company's actual EBITDA for the year as compared with the target EBITDA established by our Board of Directors. If the actual EBITDA for 2012 was less than 95% of the target EBITDA, no bonuses would be paid. If the actual EBITDA for 2012 was at least 105% of the target EBITDA, each Named Executive Officer would be eligible to receive up to their maximum bonus opportunity. For purposes of our management incentive plan, we define EBITDA as earnings before interest, other income (expense) including taxes, and depreciation and amortization before or after nonrecurring, uncontrollable or unusual items. Our Board of Directors believes that EBITDA is a useful measure as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, selling, general and administrative expense and other operating income and expense. In setting the target EBITDA for 2012, our Board of Directors considered several factors, including a careful review of the annual budget and the desire to ensure continued improved performance on a year over year basis. Our Board of Directors reserved the right to adjust the goals to take into account changes in deployment of the fleet, major unforeseen and uncontrollable events and other non-recurring and extraordinary costs and revenues experienced by the Company during the year, and may make appropriate adjustments for certain non-recurring items consistent with this authority.

The following chart sets forth the EBITDA levels at which various levels of incentive payout would become available to our Named Executive Officers for 2012, with the bonus percentage amounts expressed as a percentage of the Named Executive Officer's base salary for 2012. Between these points the payout is calculated on a sliding straight line basis. The bonus opportunity set forth in the following chart for each of the Named Executive Officers was determined by our Board of Directors, in its judgment, to be appropriate based on the target bonus amount that was negotiated by each executive in their respective employment agreement, each executive's experience and position, and general competitive practices.

	2012			
Name	Percentage of EBITDA Goal Achieved	Financial Performance Bonus	Non-Financial Performance Bonus	Total Maximum Bonus
Kevin M. Sheehan	95%	40%	10%	50%
	100%	80%	20%	100%
	102.5%	130%	20%	150%
	105%	180%	20%	200%
Wendy A. Beck	95%	20%	5%	25%
	100%	40%	10%	50%
	102.5%	65%	10%	75%
	105%	90%	10%	100%
Andrew Stuart	95%	20%	5%	25%
	100%	40%	10%	50%
	102.5%	65%	10%	75%
	105%	90%	10%	100%
Maria Miller	95%	14%	3.5%	17.5%
	100%	28%	7%	35%
	102.5%	45.5%	7%	52.5%
	105%	63%	7%	70%
Robert Becker	—	—	—	—

For 2012, our Board of Directors established an EBITDA goal of $553.0 million. Final 2012 bonus amounts for each Named Executive Officer are expected to be determined by our Board of Directors or compensation committee in the first quarter of 2013 once (1) our audited financial statements for 2012 are finalized and any adjustments for non-recurring items noted above are taken into account in order to determine the level of achievement of the EBITDA target and (2) our Board of Directors or compensation committee conducts its annual subjective assessment of each Named Executive Officer's individual performance for 2012. However, our Board of Directors determined to pay each Named Executive Officer an estimated bonus amount for 2012 in December of 2012. Each Named Executive Officer's estimated bonus amount was determined based on the Company achieving the target EBITDA level required for a bonus payment and a satisfactory assessment of each executive's individual performance, and is reported in the Summary Compensation Table below. Each Named Executive Officer's final 2012 bonus amount may exceed (but will not be less than) his or her estimated bonus amount, but each executive's final 2012 bonus amount will not exceed the maximum bonus amount specified for the Named Executive Officer in the "Grants of Plan-Based Awards in 2012" table below. Each Named Executive Officer's final 2012 bonus amount and the amount by which the final bonus amount exceeds the estimated bonus amount will be disclosed by us in a filing under Item 5.02(f) of Form 8-K once determined.

Driving Demand Bonus Opportunity

In 2011, the Board of Directors approved a special one-time incentive opportunity designed to drive demand and pricing. Each one of our Named Executive Officers was granted an incentive opportunity under the program in 2011. The target bonus opportunity for each Named Executive Officer was determined in 2011 by our Board of Directors, in its judgment, to be appropriate based on each executive's overall responsibilities, position in the Company and general competitive practices. Any bonus that becomes payable is based on a percentage of the Named Executive Officer's base salary as of April 1, 2011, and ranges between 25%-100% of the executive's base salary at that time.

Under the driving demand program, each Named Executive Officer is eligible to receive a cash bonus, based on performance during a single performance period that covers the 2011 and 2012 years that is based on the Company: (i) achieving its EBITDA budget for 2011 and 2012; (ii) improving its net ticket per diem; (iii) improving its guest satisfaction as measured by the Company's Guest Satisfaction survey results; and (iv) improving its travel agent advocacy as measured by Norwegian's Travel Agent survey results. If the Company fails to achieve its EBITDA budget for 2011 and 2012, no bonuses will be payable to the Named Executive Officers. If the Company achieves its EBITDA budget, the Named Executive Officers' bonus amounts will be determined based on the achievement of the three other performance factors above (although Mr. Becker's bonus will be determined solely on improvements to our net ticket per diem).

The amount of each Named Executive Officer's bonus payment under the driving demand program is expected to be determined by our Board of Directors or compensation committee in the first quarter of 2013 once our audited financial statements for 2012 are finalized and the applicable strategic measurements for the performance period are available. Each Named Executive Officer's driving demand program bonus payment will be disclosed by us in a filing under Item 5.02(f) of Form 8-K once determined.

Long-Term Equity Incentive Compensation

Our policy has been that the long-term compensation of our executives, including our Named Executive Officers, should be directly linked to the value provided to shareholders. Accordingly, our long-term equity incentive program is intended to directly align a significant portion of the compensation of our Named Executive Officers with the interests of our shareholders by motivating and rewarding creation and preservation of long-term shareholder value with measurement to a multi-year performance period.

In 2009, we adopted the Profits Sharing Agreement which authorizes us to grant profits interests in the form of Ordinary Profits Units in the Company to certain key employees, including the Named Executive Officers. Each award of Ordinary Profits Units represents a share in any future appreciation of the Company after the date of grant, subject to vesting conditions and once certain shareholder returns have been achieved.

On September 4, 2012, the Board of Directors granted Mr. Sheehan certain awards of Ordinary Profits Units in the amounts set forth in the "Grants of Plan-Based Awards in 2012" table below. In determining the level of awards granted to Mr. Sheehan, the Board of Directors took into account his responsibilities, background and experience as well as his expected level of contribution toward achieving the Company's long-term objectives and the Board's expectations as to the long-term Company performance. No Ordinary Profits Units were granted to any of the other Named Executive Officers during 2012; however, each of the Named Executive Officers was granted an award of Ordinary Profits Units in prior years, and these awards continue to serve as each executive's long-term compensation opportunity.

The Ordinary Profits Units are generally subject to time-based vesting requirements ("TBUs") and performance-based vesting requirements ("PBUs"). The TBUs vest ratably over five years, subject to the executive's continued employment with the Company. In general, the PBUs will vest, if at all, upon a "realization event" (which is generally defined to mean any receipt of cash dividends, distributions or sale proceeds with respect to our ordinary shares) for the Apollo Funds if the following levels of invested capital are returned to the Apollo Funds in connection with the realization event: 50% of the PBUs will vest if the Apollo Funds receive a return equal to 100% of their invested capital in the Company and the remaining 50% will vest if the Apollo Funds receive a return equal to 200% or more of their invested capital in the Company. These vesting provisions were established to ensure that the value realized by the Named Executive Officers would increase as the final cash return ultimately realized by the Apollo Funds and our other current shareholders increases.

In addition, during 2010, Mr. Sheehan was granted 100,000 PBUs that will vest upon the occurrence of a "realization event" provided that the amount of realized cash received by the Apollo Funds is greater than two and one-quarter times (2.25x) the capital invested in the Company by the Apollo Funds. This award of PBUs was granted to Mr. Sheehan as a special performance incentive to motivate him to achieve a superior cash return for the Apollo Funds and our other current shareholders.

As part of the Corporate Reorganization, all outstanding profits interests granted under the Profits Sharing Agreement, including the Ordinary Profits Units described above, will be exchanged for an economically equivalent number of Management NCL Corporation Units based on the initial public offering price in this offering. The Management NCL Corporation Units received upon the exchange of outstanding profits interests will continue to be subject to the same time-based vesting requirements and performance-based vesting requirements described above. Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units has the right to cause NCL Corporation Ltd. and us to exchange the holder's Management NCL Corporation Units for our ordinary shares at an exchange rate equal to one ordinary share for every Management NCL Corporation Unit (or, at NCL Corporation Ltd.'s election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit Holder will reduce the amount of the Issuer's ordinary shares (or cash) that the holder would otherwise receive upon exchange. The exchange right described above is subject to (i) the filing and effectiveness of an applicable registration statement by us that, in our determination, contains all the information which is required to effect a registered sale of our shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements described elsewhere in this prospectus. We have reserved for issuance a number of our ordinary shares corresponding to the number of Management NCL Corporation Units to be outstanding upon the consummation of this offering. Following the expiration of the 180-day lock-up agreements described elsewhere in this prospectus, we intend to file a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares to be received by the holders of Management NCL Corporation Units who elect to exchange.

To the extent funds are legally available, the tax agreement governing the NCL Corporation Units will provide that NCL Corporation Ltd. will make cash distributions, which we refer to as "tax distributions," to the

holders of the NCL Corporation Units (including the Management NCL Corporation Units) if ownership of the NCL Corporation Units gives rise to U.S. taxable income for the holders. The U.S. taxable income attributable to our ownership of NCL Corporation Units may be different from the relative U.S. taxable income attributable to the Management NCL Corporation Units. In that case, tax distributions may be made on a non-pro rata basis with the holders of Management NCL Corporation Units possibly receiving relative tax distributions greater than the tax distributions received by us. Generally, these tax distributions will be computed based on our estimate of the taxable income, determined for U.S. federal income tax purposes, allocable to the NCL Corporation Unit holder multiplied by the U.S. federal and state income tax rate applicable to each holder, as determined in the sole discretion of the Issuer.

Following the consummation of this offering, we will not grant any additional profits interests under the Profits Sharing Agreement, and any new long-term incentive awards will be granted under our new long-term incentive plan described under "New Long-Term Incentive Plan" below.

Severance Arrangements and Change in Control Benefits

Each of our Named Executive Officers is employed pursuant to an employment agreement that provides for severance benefits upon an involuntary termination of the Named Executive Officer's employment by us without cause or, for Mr. Sheehan, a termination by the executive as a result of a constructive termination. The severance benefit in each employment agreement was negotiated in connection with the commencement of each executive's employment with the Company, or upon a change of their responsibilities. In each case, our Board of Directors determined that it was appropriate to provide the executive with severance benefits under the circumstances in light of each of their respective positions with the Company, general competitive practices and as part of each of their overall compensation package. The severance benefits payable to each of our Named Executive Officers upon a qualifying termination of employment generally includes a cash payment based on the executive's base salary (and in some cases, including bonus), and continued medical benefits for the applicable severance period at the Company's expense.

The Company does not believe that the Named Executive Officers should be entitled to any cash severance benefits merely because of a change in control of the Company. Accordingly, none of the Named Executive Officers are entitled to any such payments or benefits upon the occurrence of a change in control of the Company unless there is an actual or constructive termination of employment following the change in control.

The material terms of these benefits are described in the "Potential Payments Upon a Termination or Change in Control" section of this registration statement below.

Other Elements of Compensation

Share Option Scheme for Shares of Genting HK

Certain directors and employees of Genting HK and NCL Corporation Ltd., including Mr. Stuart, were granted options to purchase shares of Genting HK under the Share Option Scheme adopted by Genting HK on August 23, 2000 (as effected on November 30, 2000 and amended on May 22, 2002). None of the Named Executive Officers other than Mr. Stuart have been granted awards under this plan. The Share Option Scheme expired on November 29, 2010, whereupon no further options can be granted under this plan. All options outstanding under this plan are vested and exercisable. These options do not relate to the Company's ordinary shares, and are not considered a part of our current executive compensation program.

Supplemental Executive Retirement Plan

We maintain a Supplemental Executive Retirement Plan ("SERP"), which is a legacy unfunded defined contribution plan for certain of our executives who were employed by the Company in an executive capacity prior to 2008. The SERP was frozen to future participation following that date. Messrs. Sheehan and Stuart are

the only Named Executive Officers who are eligible to participate in the SERP. The SERP provides for Company contributions on behalf of the participants to compensate them for the benefits that are limited under our 401(k) Plan. We credit participants under the SERP for amounts that would have been contributed by us to the Company's previous Defined Contribution Retirement Plan and our former 401(k) Plan without regard to any limitations imposed by the Code. Participants do not make any elective contributions under this plan.

In 2012, the Company made a contribution to the SERP for Messrs. Sheehan and Stuart, and certain amounts were paid to Messrs. Sheehan and Stuart, in lieu of being contributed to the SERP, in order to comply with and avoid adverse consequences under recently enacted applicable tax rules. The Company contribution amount for Messrs. Sheehan and Stuart for 2012 is included in the "Summary Compensation Table" below and the footnotes thereto. Additional information about the SERP is provided in the "Nonqualified Deferred Compensation Table" and the narrative to the table below.

Senior Management Retirement Savings Plan

We maintain a Senior Management Retirement Savings Plan ("SMRSP"), which is a legacy unfunded defined contribution plan for certain of our employees, including Mr. Stuart, who were employed by the Company prior to 2001. Mr. Stuart is the only Named Executive Officer who is eligible to participate in the SMRSP. The SMRSP provides for Company contributions on behalf of the participants to compensate them for the difference between the qualified plan benefits that were previously available under the Company's cash balance pension plan and the redesigned 401(k) Plan. We credit participants under the SMRSP Plan for the difference in the amount that would have been contributed by us to the Company's previous Norwegian Cruise Line Pension Plan and the qualified plan maximums of the new 401(k) Plan.

The amount of the contribution for 2012 was paid to Mr. Stuart in 2012 in order to comply with and avoid adverse consequences under recently enacted applicable tax rules. The Company contribution amount for Mr. Stuart for 2012 is included in the "Summary Compensation Table" below and the footnotes thereto. Additional information about the SMRSP is provided in the "Nonqualified Deferred Compensation Table" and the narrative to the table below.

Benefits and Perquisites

We provide our Named Executive Officers with retirement benefits under our 401(k) Plan, participation in our medical, dental and insurance programs and vacation and other holiday pay, all in accordance with the terms of such plans and programs in effect from time to time and substantially on the same terms as those generally offered to our other employees.

In addition, the Named Executive Officers receive a cash automobile allowance, as well as coverage under the Company's Medical Executive Reimbursement Plan which provides them with reimbursement of certain medical, dental and vision expenses. The Company believes that the level and mix of perquisites it provides to the Named Executive Officers is consistent with market compensation practices.

Share Ownership Program

We do not currently have a share ownership program in place for our Named Executive Officers.

Compensation Risk Assessment

The Company conducted a risk assessment of the Company's compensation policies and practices and concluded that such policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. In particular, our Board of Directors believes that the design of the Company's annual and medium-term performance incentive programs and long-term equity incentives provides an effective and appropriate mix of incentives to ensure our executive compensation program is focused on long-term shareholder value creation and does not encourage the taking of short-term risks at the expense of long-term results.

Compensation of Executive Officers

The Summary Compensation Table below quantifies the value of the different forms of compensation earned by or awarded to our Named Executive Officers for 2012, 2011 and 2010. The primary elements of each Named Executive Officer's total compensation reported in the table are base salary, an annual bonus, long-term equity incentives consisting of profits interest awards and nonqualified deferred compensation benefits.

The Summary Compensation Table should be read in conjunction with the tables and narrative descriptions that follow. The Grants of Plan-Based Awards table, and the accompanying description of the material terms of our profits interests grants, provides information regarding the cash and long-term equity incentives awarded to our Named Executive Officers. The sections entitled "—Outstanding Equity Awards at December 31, 2012" and "—Option Exercises and Stock Vested in 2012" provide further information on the Named Executive Officers' potential realizable value and actual value realized with respect to their equity awards.

2012 Summary Compensation Table

The following table presents information regarding compensation of each of our Named Executive Officers for services rendered during 2012, 2011 and 2010.

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Stock Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	All Other Compensation ($) (4)	Total ($)
Kevin M. Sheehan	2012	1,113,423	—	589,335	1,113,424	577,389	3,393,571
President and Chief Executive Officer	2011	1,060,391	166,667	—	2,057,159	566,619	3,850,836
	2010	1,018,036	166,667	1,693,040	2,036,072	427,391	5,341,206
Wendy A. Beck	2012	515,337	—	—	257,669	147,336	920,342
Executive Vice President and Chief Financial Officer	2011	504,507	—	—	484,326	70,577	1,059,410
	2010	125,000	250,000	704,720	—	37,116	1,116,836
Andrew Stuart	2012	488,638	—	—	244,320	175,400	908,358
Executive Vice President, Global Sales and Passenger Services	2011	476,771	133,333	—	452,932	177,338	1,240,374
	2010	465,826	133,333	—	465,826	151,097	1,216,082
Maria Miller	2012	372,375	—	—	130,332	22,818	525,525
Senior Vice President,	2011	363,367	—	—	241,640	24,199	629,206
Marketing	2010	355,035	—	—	248,525	24,983	628,543
Robert Becker	2012	268,696	350,000	—	—	21,760	640,456
Senior Vice President, Consumer Research	2011	262,164	350,000	—	—	14,308	626,472
	2010	256,132	350,000	—	—	9,981	616,113

(1) The amounts reported for 2011 and 2010 in the "Bonus" column of the table above represent the portion of the leadership retention awards that were earned in connection with their services in 2011 and 2010 for Mr. Sheehan and Mr. Stuart. The amounts for Mr. Becker represent his annual bonus. The amount for Ms. Beck in 2010 represents the bonus that was guaranteed.

(2) The amounts reported in the "Stock Awards" column of the table above reflect the fair value on the grant date of the profits interests awards granted to our Named Executive Officers. These values have been determined under the principles used to calculate the value of equity awards for purposes of our financial statements. For a discussion of the assumptions and methodologies used to calculate the amounts referred to above, please see the discussion of the profits interests awards contained in Note 7, Employee Benefits and Share Option Plans, to our consolidated financial statements for the year ended December 31, 2011 included elsewhere in this registration statement. These same assumptions and methodologies were used for the profits interests awards reported above that were granted in 2012.

(3) Please see the Compensation Discussion and Analysis section above for a description of (1) the incentive bonuses awarded to the Named Executive Officers for 2012 and (2) the driving demand program incentive bonuses awarded to the Named Executive Officers in 2011 for a single performance period that covers 2011 and 2012. Both the final 2012 incentive bonuses and the driving demand program incentive bonuses are not calculable as of the date of this registration statement, and we expect that these bonuses will be determined in the first quarter of 2013. The amounts reported for 2012 represent the estimated 2012 incentive bonus

amount that was paid to the Named Executive Officers in December of 2012. Each Named Executive Officer's estimated bonus amount was determined based on the Company achieving the target EBITDA level required for a bonus payment and a satisfactory assessment of each executive's individual performance. Each Named Executive Officer's final 2012 bonus amount may exceed (but will not be less than) his or her estimated bonus amount, but each executive's final 2012 bonus amount will not exceed the maximum bonus amount reported in the "Grants of Plan-Based Awards in 2012" table below, while the threshold, target and maximum driving demand program bonus amounts for each Named Executive Officer were reported in our Grants of Plan-Based Awards table for 2011. Once determined, the amount of each Named Executive Officer's 2012 final incentive bonus, the amount by which the final bonus amount exceeds the estimated bonus amount reported above, and driving demand program bonus will be disclosed by us in a filing under Item 5.02(f) of Form 8-K.

(4) The following table provides detail for the amounts reported for 2012 in the "All Other Compensation" column of the table.

Name	Auto ($) (1)	Relocation Assistance ($) (2)	Contributions to SERP ($)(3)	Contributions to SMRSP ($)(4)	Other Perquisites ($) (5)	Total ($)
Kevin M. Sheehan	27,000	—	538,132	—	12,257	577,389
Wendy A. Beck	14,400	125,343	—	—	7,593	147,336
Andrew Stuart	14,400	—	141,939	10,995	8,066	175,400
Maria Miller	14,400	—	—	—	8,418	22,818
Robert Becker	14,400	—	—	—	7,360	21,760

(1) Represents a cash automobile allowance.
(2) Represents amounts paid directly to the Named Executive Officer as well as relocation expenses paid directly by the Company.
(3) Represents the Company contribution to the Company's Supplemental Executive Retirement Plan.
(4) Represents the Company contribution to the Company's Senior Management Retirement Savings Plan.
(5) Represents medical executive reimbursement, flexible credits and life insurance premiums.

Description of Employment Agreements—Salary and Bonus Amounts

Kevin M. Sheehan

Mr. Sheehan is employed as our President and Chief Executive Officer pursuant to an employment agreement with the Company. The initial term of Mr. Sheehan's employment under the agreement is four years. The agreement will automatically renew for an additional year on November 5, 2013 and each anniversary thereafter, subject to the same terms and conditions, unless either we or Mr. Sheehan gives notice of non-renewal within ninety days prior to the end of the term. The agreement provides for a minimum annual base salary of $1,000,000, annual performance-based bonus with a target amount equal to 100% of base salary, long-term incentive compensation as determined by our Board of Directors and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Wendy A. Beck

Ms. Beck is employed as our Executive Vice President and Chief Financial Officer pursuant to an employment agreement with the Company effective as of September 20, 2010. The initial term of Ms. Beck's employment under the agreement is one year. The agreement renewed for an additional year on September 19, 2012 and will renew each anniversary thereafter, subject to the same terms and conditions, unless either we or Ms. Beck gives notice of non-renewal within ninety days prior to the end of the term. The agreement provides for a minimum annual base salary of $500,000, annual performance-based bonus with a target amount equal to 50% of base salary, long-term incentive compensation as determined by our Board of Directors, relocation assistance and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Andrew Stuart

Mr. Stuart is employed as our Executive Vice President, Global Sales and Passenger Services pursuant to an employment agreement with the Company. The initial term of Mr. Stuart's employment agreement is one year.

The agreement renewed for an additional year on July 8, 2012 and will renew each anniversary thereafter, subject to the same terms and conditions, for additional one-year terms unless either we or Mr. Stuart gives notice of non-renewal within ninety days prior to the end of the term. The agreement provides for a minimum annual base salary of $455,620, annual performance-based bonus with a target amount equal to 50% of base salary, long-term incentive compensation as determined by our Board of Directors, and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Maria Miller

Ms. Miller is employed as our Senior Vice President, Marketing pursuant to an employment agreement with the Company. The initial term of Ms. Miller's employment under the agreement is one year. The agreement automatically renewed for an additional year on May 31, 2012 and will renew each anniversary thereafter, subject to the same terms and conditions, for additional one-year terms unless either we or Ms. Miller gives notice of non-renewal within ninety days prior to the end of the term. The agreement provides for a minimum annual base salary of $350,000, annual performance-based bonus with a target amount equal to 35% of base salary, long-term incentive compensation as determined by our Board of Directors, relocation assistance and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Robert Becker

Mr. Becker is employed as our Senior Vice President, Consumer Research pursuant to an employment agreement with the Company. The initial term of Mr. Becker's employment agreement is two years. The agreement renewed for an additional year on March 16, 2012 and will renew each anniversary thereafter, subject to the same terms and conditions, for additional one-year terms unless either we or Mr. Becker gives notice of non-renewal within ninety days prior to the end of the term. The agreement provides for a minimum annual base salary of $250,000, annual bonus of $350,000, long-term incentive compensation as determined by our Board of Directors, and participation in employee benefit plans and perquisite programs generally available to our executive officers.

Grants of Plan-Based Awards in 2012

The following table presents all plan-based awards granted to our Named Executive Officers during the year ending December 31, 2012.

		Estimated Potential Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	Grant Date Fair Value of Stock Awards(4)
Name	Grant Date	Thresh-old	Target	Maximum	Thresh-old	Target	Maximum		
(a)	(b)	($) (c)	($) (d)	($) (e)	(#) (f)	(#) (g)	(#) (h)	(#) (i)	($) (j)
Kevin M. Sheehan									
2012 Bonus	1/1/12	—	1,113,423	2,226,846	—	—	—	—	—
Ordinary Profits Units	9/4/12	—	—	—	—	15,000	—	15,000	589,335
Wendy A. Beck									
2012 Bonus	1/1/12	—	257,668	515,337	—	—	—	—	—
Andrew Stuart									
2012 Bonus	1/1/12	—	244,319	488,638	—	—	—	—	—
Maria Miller									
2012 Bonus	1/1/12	—	130,331	260,663	—	—	—	—	—
Robert Becker	—	—	—	—	—	—	—	—	—

(1) Amounts in these columns show the range of possible future payouts under the Company's annual performance incentive cash bonus program based on performance during 2012, as described in the Compensation Discussion and Analysis.

(2) The amounts in these columns represent the number of Ordinary Profits Units subject to the profits interest award granted in 2012 that are subject to performance-based vesting conditions.
(3) The amounts in this column represent the number of Ordinary Profits Units subject to the profits interest award granted in 2012 that are subject to time-based vesting conditions.
(4) The amounts in this column represent the aggregate grant date fair value of the profits interest awards. These values have been determined under the principles used to calculate the value of equity awards for purposes of our financial statements. For a discussion of the assumptions and methodologies used to calculate the amounts referred to above, please see footnote 2 to the "2012 Summary Compensation Table" above.

Description of Plan-Based Awards

Non-Equity Incentive Plan Awards

The material terms of the non-equity incentive plan awards reported in the above table are described in the Compensation Discussion and Analysis section above under the heading "—Executive Compensation Program Elements—Annual Performance Incentives."

Equity Incentive Plan Awards

On September 4, 2012, the Board of Directors granted Mr. Sheehan certain awards of Ordinary Profits Units in the amounts set forth in the "Grants of Plan-Based Awards in 2012" table above. No Ordinary Profits Units were granted to any of the other Named Executive Officers during 2012; however, each of the Named Executive Officers was granted an award of Ordinary Profits Units in prior years, and these awards continue to serve as each executive's long-term compensation opportunity. Each of these awards was granted under, and is subject to the terms and conditions of, the Profits Sharing Agreement, which was adopted by the Company in 2009.

Under the Profits Sharing Agreement, our Board of Directors is authorized to grant profits interests in the Company to certain key employees, including the Named Executive Officers, in the form of Ordinary Profits Units. Each award of Ordinary Profits Units represents a share in any future appreciation of the Company after the date of grant, subject to vesting conditions and once certain shareholder returns have been achieved.

Generally, 50% of the Ordinary Profits Units subject to each award are subject to time-based vesting requirements ("TBUs") and 50% of the Ordinary Profits Units subject to each award are subject to performance-based vesting requirements ("PBUs"). In addition, in 2010 Mr. Sheehan was granted 100,000 PBUs that will vest upon the occurrence of a "realization event" (which is generally defined to mean any receipt of cash dividends, distributions or sale proceeds with respect to our ordinary shares) for the Apollo Funds provided that the amount of realized cash received by the Apollo Funds is greater than two and one-quarter times (2.25x) the capital invested in the Company by the Apollo Funds.

The TBUs generally vest ratably over five years, subject to the executive's continued employment with the Company. The PBUs will vest, if at all, upon a "realization event" for the Apollo Funds if the following levels of invested capital are returned to the Apollo Funds in connection with the realization event: 50% of the PBUs will vest if the Apollo Funds receive a return equal to 100% of their invested capital in the Company and the remaining 50% will vest if the Apollo Funds receive a return equal to 200% or more of their invested capital in the Company.

If there is a "sale of the company" (as defined in the Profits Sharing Agreement), all of the then outstanding unvested TBUs (after giving effect to any TBUs that vest in connection with the transaction) will automatically be forfeited on the date of the sale and any outstanding and unvested PBUs will vest, if at all, based on the level of the Apollo Funds' return on their invested capital as a result of the sale. Any unvested PBUs that do not vest will be forfeited. If the Named Executive Officer's employment terminates, the award, to the extent it is then unvested, will generally be forfeited, except as described in the "Potential Payments Upon a Termination or Change in Control" section below.

As part of the Corporate Reorganization, all outstanding profits interests granted under the Profits Sharing Agreement, including the Ordinary Profits Units described above, will be exchanged for an economically equivalent number of Management NCL Corporation Units based on the initial public offering price in this offering. The Management NCL Corporation Units received upon the exchange of outstanding profits interests will continue to be subject to the same time-based vesting requirements and performance-based vesting requirements described above. Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units has the right to cause NCL Corporation Ltd. and us to exchange the holder's Management NCL Corporation Units for our ordinary shares at an exchange rate equal to one ordinary share for every Management NCL Corporation Unit (or, at NCL Corporation Ltd's election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit Holder will reduce the amount of the Issuer's ordinary shares (or cash) that the holder would otherwise receive upon exchange. The exchange right described above is subject to (i) the filing and effectiveness of an applicable registration statement by us that, in our determination, contains all the information which is required to effect a registered sale of our shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements described elsewhere in this prospectus. We have reserved for issuance a number of our ordinary shares corresponding to the number of Management NCL Corporation Units to be outstanding upon the consummation of this offering. Following the expiration of the 180-day lock-up agreements described elsewhere in this prospectus, we intend to file a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares to be received by the holders of NCL Corporation Units who elect to exchange.

To the extent funds are legally available, the tax agreement governing the NCL Corporation Units will provide that NCL Corporation Ltd. will make cash distributions, which we refer to as "tax distributions," to the holders of the NCL Corporation Units (including the Management NCL Corporation Units) if ownership of the NCL Corporation Units gives rise to U.S. taxable income for the holders. The U.S. taxable income attributable to our ownership of NCL Corporation Units may be different from the relative U.S. taxable income attributable to the Management NCL Corporation Units. In that case, tax distributions may be made on a non-pro rata basis with the holders of Management NCL Corporation Units possibly receiving relative tax distributions greater than the tax distributions received by us. Generally, these tax distributions will be computed based on our estimate of the taxable income, determined for U.S. federal income tax purposes, allocable to the NCL Corporation Unit holder multiplied by the U.S. federal and state income tax rate applicable to each holder, as determined in the sole discretion of the Issuer.

Following the consummation of this offering, we will not grant any additional profits interests under the Profits Sharing Agreement, and any new long-term incentive awards will be granted under our new long-term incentive plan described under "New Long-Term Incentive Plan" below.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2012

The following table presents information regarding the outstanding equity awards held by each of our Named Executive Officers as of December 31, 2012. The number of shares reported in the table below represent Ordinary Profits Units and not Management NCL Corporation Units.

		Option Awards				Stock Awards			
Name	Award Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($) (2)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(3)	Market Value of Shares or Units of Stock That Have Not Vested($) (4)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(5)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(4)
Kevin M. Sheehan	7/23/09	—	—	—	—	15,000(6)	1,362,827	75,000	6,814,133
	10/13/10	—	—	—	—	15,000(7)	1,175,767	25,000	1,959,611
	10/13/10	—	—	—	—	—	—	100,000	7,838,445
	9/4/12	—	—	—	—	15,000(11)	857,709	15,000	857,709
Wendy A. Beck	10/13/10	—	—	—	—	18,000(8)	1,410,920	30,000	2,351,533
Andrew Stuart	7/23/09	—	—	—	—	8,000(6)	726,841	40,000	3,634,204
	8/23/04	126,549	—	.2090	8/24/14	—	—	—	—
Maria Miller	6/1/09	—	—	—	—	6,000(9)	545,131	15,000	1,362,827
Robert Becker	7/23/09	—	—	—	—	2,500(10)	227,138	12,500	1,135,689
	12/18/09	—	—	—	—	700(10)	63,599	3,500	317,993

(1) Represents fully vested stock options to purchase common shares of Genting HK granted to Mr. Stuart under the Share Option Scheme adopted by Genting HK on August 23, 2000 (as effected on November 30, 2000 and amended on May 22, 2002). These options do not relate to the Company's ordinary shares.
(2) The amount in this column was converted to U.S. dollars using the exchange rate as of December 31, 2012 of 1 Hong Kong = U.S. $.1290.
(3) Represents unvested Ordinary Profits Units subject to time-based vesting requirements (TBUs).
(4) The market value of the Ordinary Profits Units was calculated based on the midpoint of the estimated price range set forth on the cover page of this prospectus.
(5) Represents unvested Ordinary Profits Units subject to performance-based vesting requirements (PBUs). These performance-based Ordinary Profits Units will vest upon a "realization event" for the Apollo Funds if, and to the extent that, the Apollo Funds receive specified levels of their invested capital in the Company in connection with the realization event.
(6) 20% of the number of Time-Based Units will vest on January 7, 2013.
(7) 20% of the number of Time-Based Units will vest on each of September 15, 2013, 2014 and 2015.
(8) 20% of the number of Time-Based Units will vest on each of September 20, 2013, 2014 and 2015.
(9) 20% of the number of Time-Based Units will vest on each of June 1, 2013 and 2014.
(10) 20% of the number of Time-Based Units will vest on March 17, 2013.
(11) 20% of the number of Time-Based Units will vest on each of September 4, 2013, 2014, 2015, 2016 and 2017.

OPTIONS EXERCISES AND STOCK VESTED IN 2012

The following table presents information regarding all stock options exercised and value received upon exercise, and all stock awards vested and the value realized upon vesting, by the Named Executive Officers during 2012. The number of shares reported in the table below represent Ordinary Profits Units and not Management NCL Corporation Units.

	OPTION AWARDS		STOCK AWARDS	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Kevin M. Sheehan	—	—	20,000	440,440
Wendy A. Beck	—	—	6,000	52,800
Andrew Stuart	—	—	8,000	211,440
Maria Miller	—	—	3,000	65,700
Robert Becker	—	—	3,200	70,093

(1) During 2012, a portion of the Ordinary Profits Unit awards that are subject to time-based vesting (TBUs) became vested. The value ascribed to the units that vested during the course of the year was calculated by an independent third party valuation firm.

NONQUALIFIED DEFERRED COMPENSATION

The following table presents information on contributions to, earnings accrued under and distributions to our Named Executive Officers from our nonqualified defined contribution plans during the year ended December 31, 2012.

Name	Plan Name	Executive Contributions in FY 2012 ($)	Registrant Contributions in FY 2012 ($)(1)	Aggregate Earnings in FY 2012 ($)(2)	Aggregate Withdrawals/ Distributions ($) (3)	Aggregate Balance at End FY 2012 ($)
Kevin M. Sheehan	SERP	—	538,132	3,263	758,910	—
	SMRSP	—	—	—	—	—
Wendy A. Beck	SERP	—	—	—	—	—
	SMRSP	—	—	—	—	—
Andrew Stuart	SERP	—	141,939	6,362	141,939	430,500
	SMRSP	—	10,995	1,237	10,995	83,689
Maria Miller	SERP	—	—	—	—	—
	SMRSP	—	—	—	—	—
Robert Becker	SERP	—	—	—	—	—
	SMRSP	—	—	—	—	—

(1) Company contributions in this column are reported in the All Other Compensation Column in the Summary Compensation Table above.
(2) Aggregate earnings in the last year are not included in the Summary Compensation Table because they are not above market or preferential as determined by SEC rules.
(3) Represents amounts credited to plan accounts that vested in 2012 and were distributed in 2012 in order to comply with and avoid adverse tax consequences under applicable tax rules.

The Company maintains the Supplemental Executive Retirement Plan (“SERP”), which is an unfunded defined contribution plan for certain of our executives, including Messrs. Sheehan and Stuart, who were employed by the Company in an executive capacity prior to 2008. The Company made contributions on behalf of the participants to compensate them for the benefits that are limited under the 401(k) Plan. We credit participants under the SERP Plan for amounts that would have been contributed by us to the Company’s previous Defined Contribution Retirement Plan and the former 401(k) Plan without regard to any limitations imposed by the Code. Participants do not make contributions to this plan. Participant accounts are credited with earnings based upon the rate of return in the JPMorgan Chase Bank Stable Asset Income Fund, subject to a 5% maximum. For 2012,

the rate of return used was 1.50%. In order to comply with and avoid adverse consequences under recently enacted applicable tax rules, plan accruals for services performed or payments which become vested after December 31, 2008 will be distributed in the year that services were performed. Vested, accrued balances for services performed prior to December 31, 2008 continue to accrue interest and will be distributed upon the first to occur of termination, death or disability or December 31, 2017. No withdrawals are permitted under the SERP.

The Company also maintains the Senior Management Retirement Savings Plan ("SMRSP"), which is an unfunded defined contribution plan for certain of our employees, including Mr. Stuart, who were employed by the Company prior to 2001. Mr. Stuart is the only Named Executive Officer who is eligible to participate in the SMRSP. The Company made contributions on behalf of the participants to compensate them for difference between the qualified plan benefits that were previously available under the Company's cash balance pension plan and the redesigned 401(k) Plan. We credit participants under the SMRSP Plan for the difference in the amount that would have been contributed by us to the Company's previous Norwegian Cruise Line Pension Plan and the qualified plan maximums of the new 401(k) Plan. Participants do not make contributions to this plan. Participant accounts are credited with earnings based upon the rate of return in the JPMorgan Chase Bank Stable Asset Income Fund, subject to a 5% maximum. For 2012, the rate of return used was 1.50%. In order to comply with and avoid adverse consequences under recently enacted applicable tax rules, plan accruals for services performed or payments which become vested after December 31, 2008 will be distributed in the year that services were performed. Vested, accrued balances for services performed prior to December 31, 2008 continue to accrue interest and will be distributed upon the first to occur of termination, death or disability or December 31, 2017. No withdrawals are permitted under the SMRSP.

Potential Payments Upon Termination or Change in Control

The following section describes the benefits that may become payable to the Named Executive Officers in connection with a termination of their employment and/or a change in control of the Company. All of the benefits described below would be provided by us. Please see "Compensation Discussion and Analysis" above for a discussion of how the level of these benefits was determined.

In addition to the benefits described below, outstanding performance-based profits interest awards (PBUs) held by our Named Executive Officers may also become vested in connection with a change in control if the change in control constitutes a "realization event" under the Profit Sharing Agreement (which is generally defined to mean any receipt of cash dividends, distributions or sale proceeds with respect to our ordinary shares) for the Apollo Funds and the applicable vesting conditions are satisfied. Our Named Executive Officers will also be entitled to receive any accrued benefits disclosed above under "2010 Nonqualified Deferred Compensation" in connection with a termination of their employment.

Kevin M. Sheehan

Mr. Sheehan's employment agreement with the Company, described above under the heading "Description of Employment Agreements—Salary and Bonus Amounts," provides for certain benefits to be paid to Mr. Sheehan in connection with a termination of his employment with the Company under the circumstances described below. In each case, Mr. Sheehan is entitled to receive all amounts that he has earned but are unpaid regardless of the circumstances under which his employment terminates (his "accrued obligations").

Severance Benefits—Termination of Employment. In the event that Mr. Sheehan's employment is terminated during the employment term either by the Company without "cause" or by Mr. Sheehan as a result of a "constructive termination" (as those terms are defined in the employment agreement) or because the Company elects not to extend the term of his employment agreement, Mr. Sheehan will be entitled to receive:

- a lump sum payment equal to two times the sum of his current base salary, plus his target bonus for the year in which the termination occurs; and

- continuation of medical and dental coverage for Mr. Sheehan and his eligible dependents on substantially the same terms and conditions provided to active employees of the Company until the first to occur of: (i) the end of the month in which he turns 65; (ii) the date of his death; (iii) the date he becomes eligible for Medicare benefits under the Social Security Act, or; (iv) the date he becomes eligible for coverage under the health plan of a future employer.

In addition, if Mr. Sheehan's employment is terminated by the Company without cause or by Mr. Sheehan as a result of a constructive termination, Mr. Sheehan is entitled to accelerated vesting of one-third of the total number of Ordinary Profits Units originally granted to Mr. Sheehan in July 2009 that are outstanding and unvested on his severance date. In connection with a "sale of the company" (as defined in the Profits Sharing Agreement, but which generally would result in a change in control of the Company), Mr. Sheehan is entitled to accelerated vesting of any then unvested Ordinary Profits Units originally granted in July 2009 that are subject to time-based vesting requirements (TBUs).

Mr. Sheehan's right to receive the severance benefits described above is subject to him executing a release of claims in favor of the Company.

Severance Benefits—Other Terminations. In the event that Mr. Sheehan's employment is terminated for any other reason (death, disability, by the Company for cause or by Mr. Sheehan other than for constructive termination), he will only be entitled to receive his accrued obligations.

Restrictive Covenants. Pursuant to Mr. Sheehan's employment agreement, he has agreed not to disclose any confidential information of the Company and its affiliates at any time during or after his employment with the Company. In addition, Mr. Sheehan has agreed that for a period of one year after his employment terminates he will not compete with the business of the Company or its affiliates, for a period of two years after his employment terminates, he will not solicit the employees of the Company or its affiliates and for a period of one year after his employment terminates, he will not solicit the customers of the Company or its affiliates.

Other Named Executive Officers.

The employment agreement of each of the Named Executive Officers (other than Mr. Sheehan) with the Company, described above under the heading "Description of Employment Agreements—Salary and Bonus Amounts," provides for certain benefits to be paid to the Named Executive Officer in connection with a termination of his or her employment with the Company under the circumstances described below. In each case, the Named Executive Officer is entitled to receive all amounts that he or she has earned but are unpaid regardless of the circumstances under which his or her employment terminates (his or her "accrued obligations").

Severance Benefits—Termination of Employment. In the event that the Named Executive Officer's employment is terminated during the employment term by the Company without "cause", the Named Executive Officer will be entitled to receive:

- an amount equal to one times the executive's then current base salary at the annualized rate in effect on the severance date, payable over a twelve month period in accordance with the Company's regular payroll cycle practices following termination, and;
- continuation of medical and dental coverage for the executive and his or her eligible dependents on substantially the same terms and conditions in effect on his or her termination until the first to occur of: (i) twelve months following termination, (ii) the date of his or her death; (iii) the date he or she becomes eligible for coverage under the health plan of a future employer; or (iv) the date the Company is no longer obligated to offer COBRA continuation coverage to the executive.

Each Named Executive Officer's right to receive the severance benefits described above is subject to him or her executing a release of claims in favor of the Company.

Severance Benefits—Other Terminations. In the event that the Named Executive Officer's employment is terminated by the Company for any other reason (death, disability, by the Company for cause or by the Named Executive Officer other than for constructive termination), he or she will only be entitled to receive his or her accrued obligations.

Restrictive Covenants. Pursuant to each Named Executive Officer's employment agreement, each Named Executive Officer has agreed not to disclose any confidential information of the Company and its affiliates at any time during or after his or her employment with the Company. In addition, each Named Executive Officer has agreed that for a period of one year after his or her employment terminates he or she will not compete with the business of the Company or its affiliates and for a period of two years after his or her employment terminates, the executive will not solicit the employees or customers of the Company or its affiliates.

Estimated Severance and Change in Control Benefits

The following table presents the Company's estimate of the amount of the benefits to which each of the Named Executive Officers would have been entitled had his or her employment been terminated or a change in control occurred on December 31, 2012 under scenarios noted below.

Name	Voluntary Termination or Cause	Death, Disability or Retirement	Without Cause or Good Reason	Change in Control (No Termination)
Kevin M. Sheehan				
Severance Payment	—	—	3,387,000	—
Insurance Continuation	—	—	100,094	—
Equity Acceleration	—	—	2,725,653(1)	1,362,827(2)
Wendy A. Beck				
Severance Payment	—	—	519,000	—
Insurance Continuation	—	—	18,898	—
Equity Acceleration	—	—	—	—
Andrew Stuart				
Severance Payment	—	—	492,100	—
Insurance Continuation	—	—	18,898	—
Equity Acceleration	—	—	—	—
Maria Miller				
Severance Payment	—	—	375,000	—
Insurance Continuation	—	—	12,432	—
Equity Acceleration	—	—	—	—
Robert Becker				
Severance Payment	—	—	270,600	—
Insurance Continuation	—	—	18,898	—
Equity Acceleration	—	—	—	—

(1) Value was determined by taking the value (calculated based on the midpoint of the estimated price range set forth on the cover page of this prospectus) associated with Mr. Sheehan's July 2009 aggregate unvested Ordinary Profits Units subject to acceleration as of December 31, 2012.

(2) Value was determined by taking the value (calculated based on the midpoint of the estimated price range set forth on the cover page of this prospectus) associated with Mr. Sheehan's July 2009 unvested Time-Based Units subject to acceleration as of December 31, 2012.

New Long-Term Incentive Plan

Prior to the consummation of this offering, our Board of Directors adopted, and our shareholders approved, a new long-term incentive plan to provide an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons. Employees, officers, directors, and consultants that provide services to us or one of our subsidiaries may be selected to receive awards under the plan.

The Compensation Committee will administer the plan. The administrator of the plan has broad authority to:

- select participants and determine the types of awards that they are to receive;
- determine the number of shares that are to be subject to awards and the terms and conditions of awards, including the price (if any) to be paid for the shares or the awards and establish the vesting conditions (if applicable) of such shares or awards;
- determine the terms of any cash incentive or bonus awards under the plan;
- cancel, modify or waive our rights with respect to, or modify, discontinue, suspend or terminate any or all outstanding awards, subject to any required consents;
- construe and interpret the terms of the plan and any agreements relating to the plan;
- accelerate or extend the vesting or exercisability or extend the term of any or all outstanding awards subject to any required consent;
- subject to the other provisions of the plan, make certain adjustments to an outstanding award and authorize the termination, conversion, substitution or succession of an award; and
- allow the purchase price of an award or our ordinary shares to be paid in the form of cash, check or electronic funds transfer, by the delivery of previously-owned shares or by a reduction of the number of shares deliverable pursuant to the award, by services rendered by the recipient of the award, by notice and third party payment or cashless exercise on such terms as the administrator may authorize, or any other form permitted by law.

A total of 15,035,106 of our ordinary shares are authorized for issuance with respect to awards granted under the plan. Any shares subject to awards that are not paid, delivered or exercised before they expire or that are canceled or terminated, fail to vest, as well as shares used to pay the purchase or exercise price of awards or related tax withholding obligations, will become available for other award grants under the plan.

Awards under the plan may be in the form of incentive or nonqualified stock options, stock appreciation rights, stock bonuses, restricted stock, stock units, performance stock, phantom stock, dividend equivalents and other forms of awards including cash awards (such as annual bonuses or other types of cash incentives). Awards under the plan generally will not be transferable other than by will or the laws of descent and distribution, except that the plan administrator may authorize certain transfers.

Nonqualified and incentive stock options may not be granted at prices below the fair market value of the underlying ordinary shares on the date of grant. Incentive stock options must have an exercise price that is at least equal to the fair market value of the underlying ordinary shares, or 110% of fair market value for incentive stock option grants to any 10% owner of ordinary shares, on the date of grant. These and other awards may also be issued solely or in part for services. Awards are generally paid in cash or our ordinary shares. The plan administrator may provide for the deferred payment of awards and may determine the terms applicable to deferrals.

As is customary in incentive plans of this nature, the number and type of shares available under the plan and any outstanding awards, as well as the exercise or purchase prices of awards, will be subject to adjustment in the event of certain reorganizations, mergers, combinations, recapitalizations, stock splits, stock dividends, or other similar events that change the number or kind of shares outstanding, and extraordinary dividends or distributions

of property to the shareholders. In no case (except due to an adjustment referred to above or any repricing that may be approved by our shareholders) will any adjustment be made to a stock option or stock appreciation right award under the plan (by amendment, cancellation and regrant, exchange or other means) that would constitute a repricing of the per-share exercise or base price of the award.

Generally, and subject to limited exceptions set forth in the plan, if we dissolve or undergo certain corporate transactions such as a merger, business combination, consolidation, or other reorganization; exchange of our ordinary shares; a sale of substantially all of our assets; or any other event in which we are not the surviving entity, all awards then-outstanding under the plan will become fully vested or payable, as applicable, and will terminate or be terminated in such circumstances, unless the plan administrator provides for the assumption, substitution or other continuation of the award. The plan administrator also has the discretion to establish other change in control provisions with respect to awards granted under the plan. For example, the administrator could provide for the acceleration of vesting or payment of an award in connection with a corporate event that is not described above and provide that any such acceleration shall be automatic upon the occurrence of any such event.

Our Board of Directors may amend or terminate the plan at any time, but no such action will affect any outstanding award in any manner materially adverse to a participant without the consent of the participant. Plan amendments will be submitted to shareholders for their approval as required by applicable law or any applicable listing agency. The plan is not exclusive—our Board of Directors and Compensation Committee may grant stock and performance incentives or other compensation, in stock or cash, under other plans or authority.

The plan will terminate ten years following the adoption of the plan. However, the plan administrator will retain its authority until all outstanding awards are exercised or terminated. The maximum term of options, stock appreciation rights and other rights to acquire ordinary shares under the plan is ten years after the initial date of the award.

We expect to grant approximately 3.7 million options to acquire ordinary shares to our management team under the plan at or shortly following this offering.

DIRECTOR COMPENSATION

The following table presents information on compensation to the following individuals for the services provided as a director during the year ended December 31, 2012.

Name (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($) (c)	Option Awards ($) (d)	Non-Equity Incentive Plan Compensation ($) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (f)	All Other Compensation ($) (g)	Total ($) (h)
Walter L. Revell (1)	95,800	—	—	—	—	—	95,800
Tan Sri Lim Kok Thay	—	—	—	—	—	—	—
David Chua Ming Huat	—	—	—	—	—	—	—
Marc J. Rowan	—	—	—	—	—	—	—
Steve Martinez	—	—	—	—	—	—	—
Adam M. Aron	—	—	—	—	—	—	—
Karl Peterson	—	—	—	—	—	—	—

(1) Mr. Revell's compensation relates to his role as director, as well as Chairman of the Audit Committee. No other directors receive any form of compensation for their services in the capacity as a director.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the equity securities of the Issuer: (1) immediately prior to the consummation of this offering and (2) as adjusted to reflect the sale of the ordinary shares in this offering based upon an assumed initial public offering price of $17.00 per ordinary share, which is the midpoint of the estimated price set forth on the cover of this prospectus, owned by:

- each person that is a beneficial owner of more than 5% of the Issuer's outstanding equity securities;
- each of the Issuer's named executive officers;
- each of the Issuer's directors; and
- all directors and named executive officers as a group.

The information in the following table gives effect to the Corporate Reorganization.

On January 7, 2008, the Apollo Funds became the owner of 50% of the then outstanding ordinary shares of NCL Corporation Ltd. pursuant to the Subscription Agreement (as defined in "Certain Relationships and Related Party Transactions—The Subscription Agreement") and an assignment agreement dated January 7, 2008 by and among NCL Corporation Ltd., NCL Investment Limited and NCL Investment II Ltd. (with respect to the assignment agreement only), each an affiliate of the Apollo Funds, and Genting HK. On January 8, 2008, the TPG Viking Funds acquired, in the aggregate, 12.5% of the then outstanding ordinary shares of NCL Corporation Ltd. from the Apollo Funds for $250.0 million. Prior to these transactions, Genting HK owned 100% of our ordinary shares. Additional information with respect to Genting HK, the Apollo Funds and the TPG Viking Funds and their relationship with us is provided under the caption "Certain Relationships and Related Party Transactions." Pursuant to a shareholders' agreement, dated August 17, 2007, among NCL Corporation Ltd., Genting HK and NCL Investment Limited (the "Original Shareholders' Agreement"), Genting HK, subject to certain consent rights, granted to the Apollo Funds the right to vote its ordinary shares. The Original Shareholders' Agreement became effective on January 7, 2008. Both NCL Investment II Ltd. and Star NCLC Holdings Ltd. (on January 7, 2008), along with the TPG Viking Funds (on January 8, 2008), became parties to the Original Shareholders' Agreement through separate joinder agreements. Each of the TPG Viking Funds which purchased ordinary shares is considered a permitted transferee of the Apollo Funds and all ordinary shares purchased by the TPG Viking Funds are deemed owned by the Apollo Funds under the Original Shareholders' Agreement. The Original Shareholders' Agreement will be amended and restated in connection with the consummation of this offering (such agreement, the "Amended and Restated Shareholders' Agreement"), and will thereafter relate to the Issuer's ordinary shares rather than the ordinary shares of NCL Corporation Ltd. Unless otherwise indicated by the context, references in this prospectus to the "Shareholders' Agreement" refer, prior to the consummation of this offering, to the Original Shareholders' Agreement, and upon and after the consummation of this offering, to the Amended and Restated Shareholders' Agreement. The Apollo Funds, Genting HK and the TPG Viking Funds or their affiliates will become beneficial owners of the equity securities of the Issuer pursuant to the Corporate Reorganization. See "Certain Relationships and Related Party Transactions" and "Prospectus Summary—Corporate Reorganization" for more details on the Shareholders' Agreement and the Corporate Reorganization.

There will be 200,468,080 ordinary shares issued and outstanding after the consummation of this offering (assuming no exercise of the underwriters' option to purchase additional ordinary shares).

There will be 15,035,106 additional ordinary shares available for future awards under our new long-term incentive plan as of the consummation of this offering.

The amounts and percentages of ordinary shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities (including as further described in the footnotes to the following table). Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of

such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest. Except as otherwise indicated in the footnotes below and except as provided in the Shareholders' Agreement described below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated ordinary shares. Unless indicated otherwise, the address of each individual listed in the table is c/o Norwegian Cruise Line Holdings Ltd., 7665 Corporate Center Drive, Miami, Florida 33126.

Name and Address	Number and Percent of Shares Beneficially Owned Immediately Prior to this Offering		Percent of Shares Beneficially Owned After this Offering Assuming no Exercise of the Option to Purchase Additional Shares	Percent of Shares Beneficially Owned After this Offering Assuming Full Exercise of the Option to Purchase Additional Shares
	Number	Percent		
Genting HK(1)	88,469,334	50.0%	44.1%	43.4%
Apollo Funds(2)	66,352,000	37.5%	33.1%	32.5%
TPG Viking Funds(3)	22,117,334	12.5%	11.0%	10.8%
Tan Sri Lim Kok Thay(1)(4)	—			
David Chua Ming Huat(1)(4)	—			
Marc J. Rowan(2)(5)	—			
Steve Martinez(2)(5)	—			
Adam M. Aron(2)(5)	—			
Karl Peterson(6)	—			
Walter L. Revell	—		*	*
Kevin M. Sheehan(7)	—			
Wendy A. Beck(8)	—			
Andrew Stuart(9)	—			
Maria Miller(10)	—			
Robert Becker(11)	—			
All directors and executive officers as a group (13 persons) (12)	—		*	*

* Indicates less than one percent.

(1) Genting HK owns our ordinary shares indirectly through Star NCLC Holdings Ltd., a Bermuda wholly-owned subsidiary. The address of each of Genting HK and Star NCLC Holdings Ltd. is c/o Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR. As of September 30, 2012, the principal shareholders of Genting HK are:

	Percentage Ownership in Genting HK
Golden Hope Limited ("GHL")(a)	45.31%
Genting Malaysia Berhad ("GENM")(b)	18.41%

(a) GHL is a company incorporated in the Isle of Man acting as trustee of the Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by IFG International Trust Company Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family (the "Lim Family").

(b) GENM is a Malaysian company listed on the Main Market of Bursa Malaysia Securities Berhad in which Parkview Management Sdn Bhd as trustee of a discretionary trust, the beneficiaries of which are the Lim Family, has a substantial indirect beneficial interest.

As a result, an aggregate of 63.72% of Genting HK's outstanding shares is owned by GENM and GHL as trustee of the Golden Hope Unit Trust, directly or indirectly, as of September 30, 2012.

(2) Includes 23,557,850 ordinary shares of the Company owned of record by NCL Investment Limited and 42,794,150 ordinary shares of the Company owned of record by NCL Investment II Ltd., each of which is an affiliate of Apollo. After giving effect to the Corporate Reorganization and immediately following the

consummation of this offering, NCL Investment Limited and NCL Investment II Ltd. will liquidate and distribute all of their ordinary shares of the Issuer to their respective shareholders. As a result, AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P will own of record an aggregate of 66,352,000 ordinary shares of the Issuer. NCL Investment Limited and NCL Investment II Ltd. (and following the consummation of this offering, the other Apollo Funds will) have the right to vote the 88,469,334 of our ordinary shares held by affiliates of Genting HK in connection with certain transactions that require the vote of our shareholders (or those of the Issuer, as applicable), and to consent to certain transfers of such shares and of the 22,117,334 ordinary shares held by the affiliates of the TPG Viking Funds. See "Certain Relationships and Related Party Transactions—The Shareholders' Agreement." Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P. are the current shareholders of NCL Investment Limited. The Apollo affiliate that serves as the general partner or managing general partner of each of these Apollo Funds is an affiliate of Apollo Principal Holdings I, L.P. Apollo Principal Holdings I GP, LLC is the general partner of Apollo Principal Holdings I, L.P. The Apollo affiliate that serves as the general partner of AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P. and AIF VI NCL (AIV IV), L.P. is an affiliate of Apollo Principal Holdings III, L.P. Apollo Principal Holdings III GP, Ltd. is the general partner of Apollo Principal Holdings III, L.P. The Apollo affiliate that serves as the general partner of AAA Guarantor Co-Invest VI (B), L.P. has entered into a management services agreement with an affiliate of Apollo Management Holdings, L.P. The Apollo affiliate that serves as the manager of each of the Apollo Funds that is a shareholder of NCL Investment Limited, and as the manager of AIF VI NCL (AIV), L.P., is also an affiliate of Apollo Management Holdings, L.P. Apollo Management Holdings GP, LLC is the general partner of Apollo Management Holdings, L.P. Apollo and its affiliates, including each of the Apollo Funds and the other Apollo entities described above, disclaims beneficial ownership of the ordinary shares of ours and of the Issuer, as applicable, held of record or beneficially owned by any of NCL Investment Limited, NCL Investment II Ltd., any of the Apollo Funds, or any of the other Apollo entities described above, except to the extent of any pecuniary interest therein. The address for NCL Investment Limited is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address for each of Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Principal Holdings I, L.P. and Apollo Principal Holdings I GP, LLC is One Manhattanville Road, Suite 201, Purchase, New York 10577. The address for each of NCL Investment II Ltd., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Principal Holdings III, L.P. and Apollo Principal Holdings III GP, Ltd. is c/o Intertrust Corporate Services (Cayman) Limited (f/k/a Walkers Corporate Services), 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The address for AAA Guarantor Co-Invest VI (B), L.P. is c/o Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH 96960. The address for Apollo Management Holdings, L.P. and Apollo Management Holdings GP, LLC is 9 W. 57th Street, 43rd Floor, New York, New York 10019.

(3) Includes (i) 16,493,423 ordinary shares of the Company held by TPG Viking I, L.P., a Cayman Islands exempted limited partnership ("Viking I"), (ii) 4,854,169 ordinary shares of the Company held by TPG Viking II, L.P., a Cayman Islands exempted limited partnership ("Viking II"), and (iii) 769,742 ordinary shares of the Company held by TPG Viking AIV III, L.P., a Delaware limited partnership ("Viking AIV III"). Pursuant to the Corporate Reorganization and immediately following the consummation of this offering, Viking I will liquidate and distribute all of its ordinary shares of the Issuer to its direct or indirect partners, and Viking II will liquidate and distribute all of its ordinary shares of the Issuer to its direct or indirect partners, as a result of which, and certain other related transactions, TPG Viking, L.P., a Delaware limited partnership ("Viking L.P."), TPG Viking AIV I, L.P., a Cayman Islands exempted limited partnership ("Viking AIV I"), TPG Viking AIV II, L.P., a Cayman Islands exempted limited partnership ("Viking AIV II") and Viking AIV III will hold an aggregate of 22,117,334 ordinary shares of the Issuer. The general partner of Viking L.P. is TPG GenPar V, L.P., a Delaware limited partnership, whose general partner is TPG GenPar V Advisors, LLC, a Delaware limited liability company, whose sole member is TPG Holdings I, L.P., a Delaware limited partnership, whose general partner is TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership

("Group Holdings"), whose general partner is TPG Group Holdings (SBS) Advisors, Inc., a Delaware company ("Group Advisors"). The general partner of each of Viking AIV I, Viking AIV II and Viking AIV III is TPG Viking AIV GenPar, L.P., a Cayman Islands exempted limited partnership, whose general partner is TPG Viking AIV GenPar Advisors, Inc., a Cayman Islands exempted company, whose sole shareholder is TPG Holdings III, L.P., a Delaware limited partnership, whose general partner is TPG Holdings III-A, L.P., a Delaware limited partnership, whose general partner is TPG Holdings III-A, Inc., a Cayman Islands exempted company, whose sole shareholder is Group Holdings. David Bonderman and James G. Coulter are directors, officers and sole shareholders of Group Advisors and may therefore be deemed to be the beneficial owners of the ordinary shares held by Viking L.P., Viking AIV I, Viking AIV II and Viking AIV III (the "TPG Shares"). Messrs. Bonderman and Coulter disclaim beneficial ownership of the TPG Shares except to the extent of their pecuniary interest therein. The address of each of the TPG Viking Funds, Group Advisors and Messrs. Bonderman and Coulter is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.

(4) Although each of Tan Sri Lim Kok Thay and David Chua Ming Huat may be deemed a beneficial owner of shares of the Company beneficially owned by Genting HK due to his status as a director or officer (and, in the case of Tan Sri Lim Kok Thay, his status as a shareholder) of Genting HK, each such person disclaims beneficial ownership of any such shares, except in the case of Tan Sri Lim Kok Thay, to the extent of any indirect pecuniary interests therein. The address of Tan Sri Lim Kok Thay and David Chua Ming Huat is c/o Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR.

(5) Each of Messrs. Rowan, Martinez and Aron is affiliated with Apollo as a consultant, partner or senior partner of Apollo Management, L.P. or another affiliate of Apollo. Each such person disclaims beneficial ownership of any of our ordinary shares or of the ordinary shares of the Issuer that are beneficially owned by any of the Apollo Funds or Apollo's other affiliates. The address of Messrs. Rowan, Martinez and Aron is c/o Apollo Management, L.P., 9 West 57th Street, 43rd floor, New York, New York 10019.

(6) Mr. Peterson is one of our directors and also a TPG Partner. Mr. Peterson does not have voting or investment power over, and disclaims beneficial ownership in, the TPG Shares. The address of Mr. Peterson is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.

(7) Does not include 1,594,197 Management NCL Corporation Units to be held by Kevin M. Sheehan upon the consummation of this offering. Each holder of Management NCL Corporation Units will have the right (subject to certain restrictions and potential adjustments) to exchange each Management NCL Corporation Unit for, at the election of NCL Corporation Ltd., either (i) one of our ordinary shares or (ii) cash equal to the fair market value of one of our ordinary shares. See "Prospectus Summary—Corporate Reorganization."

(8) Does not include 276,651 Management NCL Corporation Units to be held by Wendy A. Beck upon the consummation of this offering. Each holder of Management NCL Corporation Units will have the right (subject to certain restrictions and potential adjustments) to exchange each Management NCL Corporation Unit for, at the election of NCL Corporation Ltd., either (i) one of our ordinary shares or (ii) cash equal to the fair market value of one of our ordinary shares. See "Prospectus Summary—Corporate Reorganization."

(9) Does not include 427,553 Management NCL Corporation Units to be held by Andrew Stuart upon the consummation of this offering. Each holder of Management NCL Corporation Units will have the right (subject to certain restrictions and potential adjustments) to exchange each Management NCL Corporation Unit for, at the election of NCL Corporation Ltd., either (i) one of our ordinary shares or (ii) cash equal to the fair market value of one of our ordinary shares. See "Prospectus Summary—Corporate Reorganization."

(10) Does not include 160,333 Management NCL Corporation Units to be held by Maria Miller upon the consummation of this offering. Each holder of Management NCL Corporation Units will have the right (subject to certain restrictions and potential adjustments) to exchange each Management NCL Corporation Unit for, at the election of NCL Corporation Ltd., either (i) one of our ordinary shares or (ii) cash equal to the fair market value of one of our ordinary shares. See "Prospectus Summary—Corporate Reorganization."

(11) Does not include 171,021 Management NCL Corporation Units to be held by Robert Becker upon the consummation of this offering. Each holder of Management NCL Corporation Units will have the right (subject to certain restrictions and potential adjustments) to exchange each Management NCL Corporation Unit for, at the election of NCL Corporation Ltd., either (i) one of our ordinary shares or (ii) cash equal to the fair market value of one of our ordinary shares. See "Prospectus Summary—Corporate Reorganization."

(12) Does not include 2,711,299 Management NCL Corporation Units collectively to be held by our executive officers upon the consummation of this offering. Each holder of Management NCL Corporation Units will have the right (subject to certain restrictions and potential adjustments) to exchange each Management NCL Corporation Unit for, at the election of NCL Corporation Ltd., either (i) one of our ordinary shares or (ii) cash equal to the fair market value of one of our ordinary shares. See "Prospectus Summary—Corporate Reorganization."

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Review and Approval of Related Party Transactions

The audit committee of our Board of Directors is responsible for the review and approval of all related party transactions; however, the audit committee does not have a written policy regarding the approval of related party transactions. As part of its review and approval of a related party transaction, the audit committee considers:

- the nature of the related party's interest in the transaction;
- the material terms of the transaction, including the amount involved and type of transaction;
- the importance of the transaction to the related party and to us;
- whether the transaction would impair the judgment of a director or executive officer to act in our best interest; and
- any other matters the audit committee deems appropriate.

The Company believes that each of the following transactions was on terms at least as favorable to it as could have been obtained from an unaffiliated third party.

Transactions with Genting HK, Apollo and TPG

In May 2011, we entered into an agreement with Star Cruise Management Limited, a wholly owned subsidiary of Genting HK, whereby Star Cruise Management Limited will provide sales, marketing and promotional services in the Asia Pacific region. We will pay a monthly commission fee based on net cruise revenue generated under the agreement. We have made no payments under the contract; approximately $1.4 million has accrued as of October 31, 2012.

In January 2011, we entered into an agreement with Crystal Aim Limited, a wholly owned subsidiary of Genting HK, for the operation of a call center. Compensation under the agreement will be based on an hourly rate for the services provided. We have paid approximately $0.5 million under the contract from January 2011 until October 31, 2012.

In July 2010, we agreed to extend the Charter of Norwegian Sky from Genting HK to December 31, 2012. This agreement includes two one-year extension options which require the mutual consent of each party. The new agreement also provided us with an option to purchase the ship during the Charter period. In June 2012, we exercised our option with Genting HK to purchase Norwegian Sky pursuant to the Norwegian Sky Agreement. The purchase price was $259.3 million, which consisted of a $50.0 million cash payment and a $209.3 million payable to Genting HK, which is to be repaid over seven equal semi-annual payments beginning June 2013 and has a weighted-average interest rate of 1.52% through maturity.

The fair value of the payable was $205.5 million based on discounting the future payments at an imputed interest rate of 2.26% per annum, which was commensurate with the Company's borrowing rate for similar assets. In the event this offering is consummated on or before May 31, 2013, $79.7 million shall become payable to Genting HK within fourteen days of the date this offering is consummated, together with accrued interest thereon, and the remaining balance is to be repaid over seven equal semi-annual payment beginning June 2013. See "Use of Proceeds". The payable is collateralized by a mortgage and an interest in all earnings, proceeds of insurance and certain other interests related to the ship.

In December 2009, we reduced additional capital by $3.5 million pertaining to certain estimated tax positions relating to transactions amongst entities under common control.

In November 2009, upon the expiration of the Charter, we returned Norwegian Majesty, which had been operated by us pursuant to a Charter agreement, to Genting HK.

In July 2009, we entered into an agreement with Harrah's Operating Company, Inc. (now known as Caesars Entertainment Operating Company, Inc., a wholly owned subsidiary of Caesars Entertainment Corporation) establishing a marketing alliance which incorporates marketing resources and cross company marketing, purchasing and loyalty programs as well as customer and business intelligence capabilities for a term of three years. Caesars Entertainment Corporation is owned by Affiliates of both Apollo and TPG.

In June 2009, the distribution of the S.S. United States to Genting HK resulted in an equity transaction which reduced property and equipment and additional paid-in capital by $15.0 million.

In April 2009, we received $15.1 million from Genting HK for reimbursements in connection with improvements to Norwegian Dream which left our fleet upon expiration of the relevant Charter agreement.

In April 2009, we increased our authorized share capital from $30,000 to $48,000 by authorizing 15,000,000 additional ordinary shares of $.0012 par value, resulting in an aggregate authorized share capital of 40,000,000 ordinary shares of $.0012 par value. Following this increase, we received $100.0 million from our shareholders and issued an additional 1,000,000 ordinary shares of $.0012 par value to our shareholders pro rata in accordance with their percentage ownership resulting in an aggregate 21,000,000 ordinary shares of $.0012 par value issued and outstanding as of December 31, 2011 and 2010.

In November 2006, we entered into an agreement with Sabre Inc., an affiliate of TPG, for the use of reservation software. We will pay a commission fee based on the number of annual bookings made through the system. We have paid approximately $3.7 million under the contract from January 1, 2009 until October 31, 2012.

The Issuer was incorporated on February 21, 2011 as a Bermuda exempted company. The Issuer will not, prior to the completion of the Corporate Reorganization, conduct any activities other than those incidental to its formation and to preparations for the Corporate Reorganization and this offering. The Issuer has only nominal assets and no liabilities prior to the consummation of the Corporate Reorganization and this offering. Our current shareholders will enter into Contribution and Exchange Agreements whereby immediately prior to the consummation of this offering, they will contribute all of their shares of the Company to the Issuer in exchange for a number of shares of the Issuer. After giving effect to the Contribution and Exchange Agreements and certain related internal share transfers among their respective affiliates, the Apollo Funds, the TPG Viking Funds and Genting HK will own shares of the new holding company in the amounts and manner described in "Security Ownership of Certain Beneficial Owners and Management." See "Security Ownership of Certain Beneficial Owners and Management."

The Shareholders' Agreement

On August 17, 2007, NCL Corporation Ltd., NCL Investment Limited, a Bermuda company and an affiliate of the Apollo Funds, and Genting HK entered into the Shareholders' Agreement to regulate the affairs relating to the Company's management and the rights and obligations of NCL Investment Limited and Genting HK as shareholders. The Shareholders' Agreement became effective on January 7, 2008. Both NCL Investment II Ltd., a Cayman Islands company and an affiliate of the Apollo Funds, and Star NCLC Holdings Ltd., a Bermuda company and a wholly-owned subsidiary of Genting HK, became parties to the Shareholders' Agreement through separate joinder agreements on January 7, 2008; TPG Viking I, L.P., a Cayman Islands exempted limited partnership, TPG Viking II, L.P., a Cayman Islands limited partnership, and TPG Viking AIV III, L.P., a Delaware limited partnership, each an affiliate of TPG, also became parties to the Shareholders' Agreement through separate joinder agreements on January 8, 2008.

In connection with the consummation of this offering, the Issuer, the Apollo Funds, the TPG Viking Funds and Genting HK intend to enter into an amended and restated shareholders' agreement on terms substantially similar to the existing Shareholders' Agreement. The following description is of the amended and restated version of the Shareholders' Agreement and is qualified in its entirety by reference to the Shareholders' Agreement. References to the "Company" below refer to the "Issuer" and not its subsidiaries following the offering.

Subject to the terms and conditions described therein, including with regard to the nomination of independent directors, the Apollo Funds maintaining the Apollo Minimum Ratio (as defined below), and Genting HK maintaining the GHK Minimum Ratio (as defined below), the Shareholders' Agreement entitles the Apollo Funds to nominate for election a majority of the directors on our Board of Directors and Genting HK to nominate for election the remainder of our non-independent directors to our Board of Directors.

For so long as the Apollo Minimum Ratio is maintained, the number of independent directors shall be maintained at an odd number and the majority of independent directors so required to be appointed shall be nominated for election to our Board of Directors or appointed to the applicable committee thereof by the Apollo Funds, and the remainder of independent directors so required to be appointed shall be nominated for election to our Board of Directors or appointed to the applicable committee thereof by Genting HK.

As of the consummation of this offering, pursuant to the Shareholders' Agreement, the Company and the shareholders party thereto will take all actions as may be required to ensure that the number of directors will consist of seven members and that the members of our Board of Directors shall be comprised of Marc J. Rowan, Steve Martinez, Adam M. Aron and Karl Peterson, as nominees of the Apollo Funds; Tan Sri Lim Kok Thay and David Chua Ming Huat as nominees of Genting HK; Walter L. Revell as an independent director nominated by Genting HK.

Pursuant to the Shareholders' Agreement, the Company and the shareholders party thereto will take such actions as may be required to ensure that the directors of the Company shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, with each director being elected to a three-year term and that such nominees to our Board of Directors will be classified as follows upon the consummation of this offering:

Class I directors:	Tan Sri Lim Kok Thay and Marc J. Rowan, whose terms will expire at the first annual general meeting of shareholders that is held following the consummation of this offering;
Class II directors:	Walter L. Revell and Adam M. Aron, whose terms will expire at the second annual general meeting of shareholders that is held following the consummation of this offering; and
Class III directors:	Steve Martinez, Karl Peterson and David Chua Ming Huat, whose terms will expire at the third annual general meeting of shareholders that is held following the consummation of this offering.

The term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal. Thereafter, at each annual general meeting of shareholders of the Issuer, the successors of the directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting of shareholders held in the third year following the year of their election.

The Shareholders' Agreement will provide that the Company and the shareholders party thereto will take such actions as may be required to ensure that within 90 days of the consummation of this offering, the number of directors shall be increased to a total of nine members, (i) an individual designated by the Apollo Funds shall be appointed to serve as an independent director pursuant to the requirements of applicable law (including the rules of NASDAQ) and a Class I director and (ii) a nominee of the Apollo Funds shall be appointed to serve on our Board of Directors as a Class II director to fill the vacancies resulting from such increase, and within one year of the consummation of this offering, the number of directors shall be increased to a total of eleven members, (i) an individual designated by the Apollo Funds shall be appointed to serve as an independent director pursuant to the requirements of applicable law (including the rules of NASDAQ) and a Class II director and (ii) a nominee of the Apollo Funds shall be appointed to serve on our Board of Directors as a Class III director to fill the vacancies resulting from such increase.

Additionally, pursuant to the Shareholders' Agreement, the chief executive officer of the Company is designated as a non-voting observer to be present at all meetings of our Board of Directors and all committees

thereof (other than the audit committee and executive sessions of our Board of Directors and all committees thereof) and one individual designated by the TPG Viking Funds is designated as a non-voting observer to be present at all meetings of our Board of Directors and all committees thereof (other than the audit committee) and receive the same notice and information at substantially the same time as nominees of the Apollo Funds.

As of the consummation of this offering, pursuant to the Shareholders' Agreement, the audit committee will be composed of three members, who shall initially be Walter L. Revell, Steve Martinez and Adam M. Aron. Within 90 days of the consummation of this offering, the Issuer and the shareholders party to the Shareholders' Agreement will take, or cause to be taken, such action as is necessary to ensure that a majority of the members of our audit committee are independent directors and within one year of the consummation of this offering, the Issuer and the shareholders party to the Shareholders' Agreement will take, or cause to be taken, such action as is necessary to ensure that all of the members of the audit committee are independent directors.

As of the consummation of this offering, pursuant to the Shareholders' Agreement, the compensation committee will be composed of three members who shall initially be Marc. J. Rowan, Steve Martinez and Tan Sri Lim Kok Thay.

As of the consummation of this offering, pursuant to the Shareholders' Agreement, the nominating and governance committee will be composed of three members who shall initially be David Chua Ming Hunt, Steve Martinez and Adam M. Aron.

Pursuant to the Shareholders' Agreement, Genting HK, the Apollo Funds and the TPG Viking Funds will agree not to acquire any publicly traded equity securities of the Company without the prior written consent of (a) the Apollo Funds, with respect to any proposed acquisitions by Genting HK, (b) Genting HK, with respect to any proposed acquisitions by the Apollo Funds, (c) Genting HK and the Apollo Funds, with respect to any proposed acquisitions by the TPG Viking Funds; provided, however, that no consent shall be required with respect to the acquisition of any publicly traded equity securities of the Company by Genting HK, the Apollo Funds or the TPG Viking Funds if, at least ten business days prior to the proposed acquisition, such shareholder provides the Company (and the Board of Directors in the case of clauses (i) and (ii)) with (i) written notice of the maximum number of shares it proposes to acquire, (ii) a written certification stating that the consummation of such acquisition will not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and (iii) any additional forms or certificates reasonably requested by the Company, and the audit committee reasonably determines, taking into account the information provided by such shareholder and such additional information as the audit committee deems relevant, that such acquisition will not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code. No shareholder party to the Shareholders' Agreement other than Genting HK, the Apollo Funds and the TPG Viking Funds will be permitted to acquire any publicly traded equity securities of the Company without the prior written consent of the Company.

Pursuant to the Shareholders' Agreement, the shareholders party thereto will provide information or certifications as are reasonably requested by the Company or as are required under the terms of the Shareholders' Agreement in order for the Company to comply with any regulatory filing or withholding requirements, including forms required by Section 883 of the Code; provided, however, except to the extent reasonably requested by the Company, a shareholder owning less than 5% of the vote and value of the Company, including for avoidance of doubt, shares held by attribution, shall not be required to provide such forms or to provide the identity of its direct or indirect owners.

Subject to Genting HK's consent rights as described below, the Apollo Funds have the right to vote the shares of the Company held by Genting HK. In the event that the ratio of the aggregate number of equity securities of the Company held by the Apollo Funds (and certain of their permitted transferees, which includes the TPG Viking Funds) to the aggregate number of equity securities of the Company held by Genting HK (and certain of their permitted transferees) falls below 0.6 (the "Apollo Minimum Ratio"), these voting rights of the Apollo Funds will cease. Additionally, if the Apollo Minimum Ratio is no longer maintained, the Apollo Funds' right to appoint a

majority of the members of our Board of Directors will immediately terminate and from that time until the time, if any, that the NASDAQ listing rules require that a majority of the members of our Board of Directors be independent, Genting HK shall have the right to nominate for election a majority of the directors on our Board of Directors and the Apollo Funds shall have the right to nominate for election one or two directors based on the combined ownership percentage of the Apollo Funds and the TPG Viking Funds. The Apollo Funds also have the right to vote the TPG Viking Funds' shares of the Company; such voting rights will terminate when the combined ownership of Company shares by the Apollo Funds and Genting HK (and certain of their respective permitted transferees, which includes, with respect to the Apollo Funds, the TPG Viking Funds) falls below 25% of the then total outstanding equity securities of the Company.

For as long as the ratio of the aggregate number of equity securities held by Genting HK (and certain of their permitted transferees) to the aggregate number of equity securities held by the Apollo Funds (and certain of their permitted transferees, including the TPG Viking Funds) is at least 0.6 (the "GHK Minimum Ratio") and there has not been a change of control of Genting HK, certain matters may not be carried out by the Company without the prior written consent of Genting HK, which include, among others, the following:

- sale of the Company (except any sale effected through the right of first offer, drag along and tag along transactions pursuant to the Shareholders' Agreement);
- any acquisitions or divestitures with the aggregate consideration paid or received, together with the consideration paid or received in respect of all other acquisitions and divestitures after the date of the Amended and Restated Shareholders' Agreement, exceeding $200.0 million;
- subject to limited exceptions, the primary issuance by the Company of equity securities in a public offering;
- subject to limited exceptions, the issuance by the Company of equity securities in a private offering to third parties;
- capital expenditures if the aggregate amount of such capital expenditures (or a series of separate but related capital expenditures), together with all other capital expenditures made after the date of the Amended and Restated Shareholders' Agreement, is in excess of $20.0 million;
- the declaration or payment of any non-pro rata dividends or distributions;
- change of the independent accountants of the Company and its subsidiaries;
- the issuance or authorization of new equity compensation plans or amendment of existing equity compensation plans;
- subject to limited exceptions, the entrance into any contract or agreement with any officer, director, shareholder or affiliate or employee of Apollo;
- any changes to the Company's memorandum of association or bye-laws; and
- the hiring of a new chief executive officer of the Company or any of its subsidiaries (provided that in this case only Genting HK's consent shall not be unreasonably withheld).

Provided the GHK Minimum Ratio is maintained and there has not been a change of control of Genting HK, our Board of Directors must also provide reasonable advance written notice to Genting HK of and consult with (but is not required to obtain the consent of) Genting HK regarding certain actions including, but not limited to, (i) the approval of the Company's or any of its subsidiaries' consolidated annual budget and any material action taken which deviates from such budget, (ii) the incurrence of any debt of the Company and its subsidiaries outside that of which is allocated in the annual budget that, together with all other incurrence of debt outside of that of which is allocated in the annual budget, is in excess of $100.0 million, (iii) the issuance of any equity securities of the Company or any of its subsidiaries, including the identity of participants and the allocation of such securities, (iv) the declaration of any dividends or distributions on any equity securities and (v) the commencement or termination of employment of any executive or key employee of the Company or any of its subsidiaries.

Genting HK's consent and consultation rights described above would also terminate when the combined ownership of the ordinary shares of the Company held by the Apollo Funds and Genting HK (and certain of their respective permitted transferees, which includes, in the case of the Apollo Funds, the TPG Viking Funds) falls below 25% of the then total outstanding equity securities of the Company.

Additionally, for so long as the TPG Viking Funds and their permitted transferees continue to hold 15% or more of the amount of ordinary shares of the Company that are collectively held by the TPG Viking Funds and their affiliates on the date of the consummation of this offering, neither the Company nor any of its subsidiaries shall be permitted to engage in any material transaction involving any affiliate of the Apollo Funds (other than the Company and its subsidiaries) without the prior written consent of the TPG Viking Funds, such consent not to be unreasonably withheld.

Each shareholder of the Company that is a party to the Shareholders' Agreement has the right to participate on a pro-rata basis in any issuance of new shares of the Company, subject to limited exceptions, including, but not limited to equity securities issued by the Company in an underwritten public offering. The shareholders will not be entitled to participate in, or require the registration of other securities in connection with, this offering. In addition, each of the Apollo Funds and Genting HK has the right to make written requests in unlimited numbers to the Company to register and thereby transfer all or a portion of its ordinary shares of the Company through share offerings, provided each written request will specify an aggregate offering price of at least $20.0 million for the ordinary shares being registered and will specify the intended method of disposition. At any time following the date that is eighteen months from the consummation of this offering, the TPG Viking Funds also have the right to make one written request to the Company to register and thereby transfer all or a portion of its ordinary shares of the Company through a share offering. Additionally, if the Company at any time proposes for any reason to register ordinary shares, each of the Apollo Funds, Genting HK and the TPG Viking Funds shall have the right to cause the Company to include in such registration all or a portion of its ordinary shares of the Company.

Subject to the Apollo Funds' right to sell as described below, each of the Apollo Funds, the TPG Viking Funds and Genting HK (and certain of their respective permitted transferees) is prohibited from transferring their equity securities of the Company without the written mutual consent of the Apollo Funds and Genting HK, other than transfers to certain permitted transferees or transfers in certain registered offerings. These transfer restrictions will immediately terminate in the event that either the Apollo Minimum Ratio or the GHK Minimum Ratio are not maintained.

Unless the Apollo Funds (or certain of its permitted transferees, which includes the TPG Viking Funds) have previously sold any of their shares of the Company in a registered public offering effected pursuant to the terms of the registration rights provisions of the Shareholders' Agreement, the Apollo Funds are entitled to sell all, but not less than all, of the shares of the Company held by the Apollo Funds (and certain of their permitted transferees, which includes the TPG Viking Funds) to a third party in cash at any time, provided that the Apollo Funds first offer Genting HK the right to acquire such shares of the Company on terms and conditions as may be specified by the Apollo Funds, and subject to the lock-up agreements entered into in connection with this offering, as described under "Underwriting (Conflicts of Interest)—Lock-Up Agreements." In the event that Genting HK declines such offer to purchase the Apollo Funds' shares of the Company and the Apollo Funds receive a bona fide offer from a third party to purchase its shares of the Company, (i) Genting HK shall have the right to sell to such third party its pro rata portion of the shares of the Company to be sold in such transaction and (ii) the Apollo Funds shall have the right to cause Genting HK and the other shareholders of the Company party to the Shareholders' Agreement to consent to such transaction, and to sell all of their shares of the Company in such transaction on the same terms and conditions on which the Apollo Funds are selling their shares of the Company.

The Subscription Agreement

On August 17, 2007, Genting HK, NCL Investment Limited and NCL Corporation Ltd. entered into a subscription agreement (the "Subscription Agreement") which set out the terms for the equity investment by, and

issuance of shares to, NCL Investment Limited. NCL Investment Limited assigned to NCL Investment II Ltd. a portion of its rights and obligations under the Subscription Agreement pursuant to an assignment agreement dated January 7, 2008.

Under the Subscription Agreement, we and Genting HK agreed to cooperate with each other in developing our respective cruise line businesses, provided that such obligations to cooperate do not extend to any such efforts that could reasonably be expected to have an adverse effect on the operation or prospects of such party's respective cruise line business.

In addition, subject to the terms below, NCL Investment Limited and Genting HK indemnified each other for certain losses arising from breaches of representations, warranties and covenants made by us, Genting HK and NCL Investment Limited. Both NCL Investment Limited's and Genting HK's indemnity obligations relating to breaches of representations and warranties terminated on April 30, 2008, subject to certain exceptions for fraudulent or knowing and intentional misrepresentations. Genting HK may elect in its sole discretion to satisfy all or a portion of its indemnity obligations in cash or by causing the Company to issue additional ordinary shares of the Company to NCL Investment Limited.

Tax Agreement and Exchange Agreement

In connection with the consummation of this offering, we will enter into an amended and restated tax agreement for NCL Corporation Ltd., which will set forth the terms of the partnership agreement governing the NCL Corporation Units. To the extent funds are legally available, the tax agreement will provide that NCL Corporation Ltd. will make cash distributions, which we refer to as "tax distributions," to the holders of the NCL Corporation Units (including the Management NCL Corporation Units) if ownership of the NCL Corporation Units gives rise to U.S. taxable income for the holders. The U.S. taxable income attributable to our ownership of NCL Corporation Units may be different from the relative U.S. taxable income attributable to the Management NCL Corporation Units. In that case, tax distributions may be made on a non-pro rata basis with the holders of Management NCL Corporation Units possibly receiving relative tax distributions greater than the tax distributions received by us. Generally, these tax distributions will be computed based on our estimate of the taxable income, determined for U.S. federal income tax purposes, allocable to the NCL Corporation Unit holder multiplied by the U.S. federal and state income tax rate applicable to each holder, as determined in the sole discretion of the Issuer.

As part of the tax agreement, we will enter into an exchange agreement with NCL Corporation Ltd. Under the exchange agreement, subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units will have the right to cause NCL Corporation Ltd. and us to exchange the holder's Management NCL Corporation Units for our ordinary shares at an exchange rate equal to one ordinary share for each Management NCL Corporation Unit (or, at NCL Corporation Ltd.'s election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments to the exchange rate for stock splits, subdivisions, combinations and similar extraordinary events. As a holder of Management NCL Corporation Units exchanges his or her Management NCL Corporation Units, the Issuer's economic interest in NCL Corporation Ltd. is correspondingly increased.

The exchange right described above will be subject to (i) the filing and effectiveness of an applicable registration statement by us that, in our determination, contains all the information which is required to effect a registered sale of our shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements described elsewhere in this prospectus. Following the expiration of the 180-day lock-up agreements described elsewhere in this prospectus, we intend to file a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares to be received by the holders of Management NCL Corporation Units who elect to exchange. We expect to grant options to acquire our ordinary shares to our management team at or shortly after the offering.

DESCRIPTION OF CERTAIN INDEBTEDNESS

We summarize below the principal terms of the agreements that govern our existing indebtedness. We refer you to the exhibits to the registration statement of which this prospectus forms a part for copies of agreements governing the indebtedness described below.

Breakaway Plus Newbuild Export Credit Facility

The purchaser of a new ship is the borrower under a credit agreement dated as of October 12, 2012, by and among the borrower, KfW IPEX-Bank GmbH, as facility agent and collateral agent, and possibly certain other financial institutions from time to time party thereto as lenders, and NCL Corporation Ltd. as guarantor. This facility consists of a multi-draw term loan credit facility of an aggregate commitment of €590.5 million, or $759.4 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. The purpose of the facility is to provide financing for the construction of our new ship currently referred to as "Breakaway Plus." The maturity date for the facility is the earliest of the twelfth anniversary of the delivery date or eleven years and six months following the first scheduled repayment.

Availability

The loans under the Breakaway Plus Newbuild Export Credit Facility will be available for drawing to fund 80% of the installment and delivery payments on the construction contract for the new ship, and to fund 100% of the related Hermes insurance premium.

Interest Rate and Fees

The loans under the Breakaway Plus Newbuild Export Credit Facility bear interest at a fixed rate of 2.98% per annum.

In addition to paying interest on outstanding loans under our Breakaway Plus Newbuild Export Credit Facility, we are required to pay (i) commitment fees to the lenders in respect to the unutilized commitments thereunder at a rate of 0.50% per annum until October 15, 2013, with such rate increasing to 0.60% per annum from October 16, 2013 until October 15, 2014, and increasing to 0.70% per annum from October 16, 2014 until the delivery date, and (ii) a fee of 0.01% per annum of the total commitment for a specified time. We also pay customary arrangement and agency fees.

Payments, Reductions and Prepayments

The loans under the Breakaway Plus Newbuild Export Credit Facility shall be repaid in full in twenty-four equal semi-annual installments beginning on, or at the borrower's election, prior to, the sixth month anniversary of the delivery date.

We may voluntarily and permanently reduce the loan commitments under our Breakaway Plus Newbuild Export Credit Facility, in whole or in part, at any time during specified periods, without penalty, subject to the payment of breakage fees and certain restrictions regarding notice and mandatory minimum amounts. Drawings under our Breakaway Plus Newbuild Export Credit Facility may be prepaid at any time subject to certain restrictions regarding notice, mandatory minimum amounts, and the payment of customary breakage costs and funding loss costs.

In addition, if the construction contract in respect to the new ship is terminated prior to the delivery date of such ship, the outstanding loans under the Breakaway Plus Newbuild Export Credit Facility shall be repaid in full and the commitments thereunder shall be terminated.

The borrower under the Breakaway Plus Newbuild Export Credit Facility is required to prepay outstanding amounts under the facility upon the sale, total loss or other disposition of the ship after the delivery date for the new ship.

Guarantee and Security

All obligations of the borrower under the Breakaway Plus Newbuild Export Credit Facility will be guaranteed by NCL Corporation Ltd., and will be secured by a first-lien ship mortgage on the new ship and by first priority assignments of certain interests related to the new ship. In addition, 100% of the loans under the Breakaway Plus Newbuild Export Credit Facility are guaranteed by Hermes, an agency of the Federal Republic of Germany.

Option for a Second Ship

The purchaser of an additional new ship is the borrower under a second credit agreement dated as of October 12, 2012, by and among the borrower, KfW IPEX-Bank GmbH, as facility agent and collateral agent, and possibly certain other financial institutions from time to time party thereto as lenders, and NCL Corporation Ltd. as guarantor. This facility consists of a multi-draw term loan credit facility of an aggregate commitment of €590.5 million, or $759.4 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. The purpose of the facility is to provide financing for the construction of an additional new ship.

The terms of the second credit agreement are substantially similar to the terms under the Breakaway Plus Newbuild Export Credit Facility. The borrower has no less than sixty-five days prior to the initial borrowing date to elect that the loans under the facility bear interest at either: (i) a fixed rate of 2.98% per annum, or (ii) a floating rate equal to the LIBOR rate, plus an applicable margin of 1.50% per annum.

In the event that the construction contract option for the additional ship is not exercised and the borrower has not drawn under the facility, the commitments under the second credit agreement will be terminated, without penalty, provided that the total commitments are terminated no later than July 25, 2013. If the commitments under the second credit agreement are terminated, the borrower will nevertheless be responsible for any (i) accrued commitment fees on all unutilized commitments, (ii) customary arrangement and agency fees, and (iii) a fee of 0.01% per annum of the total commitment for a specified time. If we wish to proceed with construction of a second ship, we will be required to prepay up to $50 million in the aggregate under our Cash Sweep Credit Facilities.

Breakaway Newbuild Export Credit Facilities

The purchaser of each new ship (Norwegian Breakaway and Norwegian Getaway) is the borrower under a credit agreement dated as of November 18, 2010, as amended, by and among the relevant borrower, Deutsche Schiffsbank AG, DNB Bank ASA, HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Norge ASA, as lead arrangers, certain other financial institutions from time to time party thereto as agents and lenders, and NCL Corporation Ltd. as guarantor (each such agreement is referred to as a "Breakaway Newbuild Export Credit Facility"). These two facilities, the purpose of which is to provide partial financing for the purchase of our new ships, provide delayed-draw term loan facilities for up to €1,059.7 million, or $1,362.8 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. The maturity date for each Breakaway Newbuild Export Credit Facility is the 12th anniversary of the delivery date of the relevant new ship.

Availability

The loans under each Breakaway Newbuild Export Credit Facility are or will be available for drawing to fund 80% of the installment and delivery payments on the construction contract for the relevant new ship, and to fund 100% of the related Hermes insurance premiums. As of September 30, 2012, we had $263.8 million of principal outstanding under the Breakaway Newbuild Export Credit Facilities.

Interest Rate and Fees

Loans under the Breakaway Newbuild Export Credit Facility for Norwegian Breakaway bear interest at the LIBOR rate plus an applicable margin of 1.60% per annum. Loans under the Breakaway Newbuild Export Credit Facility for Norwegian Getaway bear interest at a fixed rate of 4.50% per annum.

In addition to paying interest on outstanding loans under our Breakaway Newbuild Export Credit Facilities, we are required to pay a commitment fee to the lenders in respect of the unutilized commitments thereunder at a rate equal to 0.60% per annum. We also pay customary arrangement and agency fees.

Payments and Prepayments

Beginning on the sixth month anniversary of the delivery date for the relevant new ship, the loans under the relevant Breakaway Newbuild Export Credit Facility shall be repaid in full in twenty-four equal semi-annual installments.

We may voluntarily and permanently reduce the loan commitments under the Breakaway Newbuild Export Credit Facilities, at any time, without penalty, subject to certain restrictions regarding notice and mandatory minimum amounts. Loans under the Breakaway Newbuild Export Credit Facilities may be prepaid at any time subject to certain restrictions regarding notice and mandatory minimum amounts, and to the payment of customary breakage costs and funding loss costs.

In addition, if the construction contract in respect of either Norwegian Breakaway or Norwegian Getaway is terminated prior to the delivery date of such new ship, the outstanding loans under the relevant Breakaway Newbuild Export Credit Facility related to such new ship shall be repaid in full and the commitments thereunder shall be terminated.

The borrower under the relevant Breakaway Newbuild Export Credit Facility is required to prepay outstanding amounts under such Breakaway Newbuild Export Credit Facility upon the sale, total loss or other disposition of the relevant new ship after the delivery date for such new ship.

Guarantee and Security

All obligations of the borrowers under the Breakaway Newbuild Export Credit Facilities will be guaranteed by NCL Corporation Ltd., and will be secured by a first-lien ship mortgage on the relevant new ship and by first priority assignments of certain interests related to the relevant new ship. In addition, 95% of the loans under the Breakaway Newbuild Export Credit Facilities are guaranteed by Hermes, an agency of the Federal Republic of Germany.

Breakaway Newbuild Term Loan Facilities

Each of Norwegian Jewel Limited and Pride of Hawaii, LLC is a borrower under a credit agreement dated as of November 18, 2010, as amended, by and among the relevant borrower, Deutsche Schiffsbank AG, DNB Bank ASA, HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Norge ASA, as lead arrangers, certain other financial institutions from time to time party thereto as agents and lenders, and NCL Corporation Ltd. as guarantor (each such agreement is referred to as a "Newbuild Term Loan Facility"). These two facilities, the purpose of which is to provide partial financing for the purchase of Norwegian Breakaway and Norwegian Getaway, provide delayed-draw term loan facilities of up to €126.1 million, or approximately $162.2 million based on the euro/U.S. dollar exchange rate as of September 30, 2012, and the U.S. Dollar equivalent availability of the Newbuild Term Loan Facilities is capped at $224.8 million. The maturity date for each Newbuild Term Loan Facility is the 3rd anniversary of the delivery date of the relevant new ship.

Availability

The loans under each Breakaway Newbuild Term Loan Facility are or will be available for drawing to fund 10% of the installment and delivery payments on the construction contract for the relevant new ship, and to fund 100% of the related Hermes insurance premiums. As of September 30, 2012, we had $44.3 million of principal outstanding under the Breakaway Newbuild Term Loan Facilities.

Interest Rate and Fees

Loans under the Breakaway Newbuild Term Loan Facilities bear interest at the LIBOR rate plus an applicable margin of 1.60% per annum.

In addition to paying interest on outstanding loans under our Breakaway Newbuild Term Loan Facilities, we are required to pay a commitment fee to the lenders in respect of the unutilized commitments thereunder at a rate equal to 0.60% per annum. We also pay customary arrangement and agency fees.

Payments and Prepayments

Beginning on the sixth month anniversary of the delivery date for the relevant new ship, the loans under the relevant Breakaway Newbuild Term Loan Facility shall be repaid in full in six equal semi-annual installments.

We may voluntarily and permanently reduce the loan commitments under the Breakaway Newbuild Term Loan Facilities, at any time, without penalty, subject to certain restrictions regarding notice and mandatory minimum amounts. Loans under the Breakaway Newbuild Term Loan Facilities may be prepaid at any time subject to certain restrictions regarding notice and mandatory minimum amounts, and to the payment of customary breakage costs with respect to funding loss costs.

In addition, if the construction contract in respect of either Norwegian Breakaway or Norwegian Getaway is terminated prior to the delivery date of such new ship, the outstanding loans under the relevant tranche of each Breakaway Newbuild Term Loan Facility related to such new ship shall be repaid in full and the commitments thereunder shall be terminated.

The borrower under the relevant Breakaway Newbuild Term Loan Facility is required to prepay outstanding amounts under such Breakaway Newbuild Term Loan Facility upon the sale or total loss or other disposition of Norwegian Jewel or Norwegian Jade, as applicable.

Guarantee and Security

All obligations of the borrowers under the Breakaway Newbuild Term Loan Facilities will be guaranteed by NCL Corporation Ltd., and will be secured by a subordinated ship mortgage on Norwegian Jewel or Norwegian Jade, as applicable, and a second-priority assignment of certain interests related to the new ships.

$750.0 million Senior Secured Revolving Credit Facility

NCL Corporation Ltd. is the borrower under a credit agreement dated as of October 28, 2009, as amended, by and among the borrower, certain financial institutions from time to time party thereto, as lenders, and Nordea Bank Norge ASA, as administrative agent and collateral agent. This facility provides revolving financing of up to $750.0 million, which includes a $150.0 million letter of credit subfacility.

Availability

As of September 30, 2012, we had $562.5 million available to draw under our $750.0 million Senior Secured Revolving Credit Facility, with no amounts outstanding.

Interest Rate and Fees

Loans under our $750.0 million Senior Secured Revolving Credit Facility are U.S. dollar-denominated and bear interest at a rate equal to (i) LIBOR, plus (ii) an applicable margin of 4.00% per annum.

In addition to paying interest on outstanding principal under our $750.0 million Senior Secured Revolving Credit Facility, we are required to pay a commitment fee to the lenders in respect of the unutilized commitments thereunder at a rate of 1.6% per annum. We also pay customary letter of credit, arrangement and administrative agency fees.

Prepayments

Subject to certain limitations and exceptions, the borrower is required to prepay outstanding amounts of our $750.0 million Senior Secured Revolving Credit Facility following the sale, total loss or other disposition of any of the ships securing the facility (as further described below). We may voluntarily repay outstanding loans under our $750.0 million Senior Secured Revolving Credit Facility at any time, without premium or penalty, other than customary breakage costs with respect to funding loss costs.

Scheduled Commitment Reductions

The commitments under our $750.0 million Senior Secured Revolving Credit Facility will reduce in 11 consecutive semi-annual installments of $46.9 million, which commenced on October 28, 2010. Any amounts remaining thereafter are due on the maturity date of the facility, October 28, 2015.

Guarantee and Security

All obligations under our $750.0 million Senior Secured Revolving Credit Facility are unconditionally guaranteed by our subsidiaries, Norwegian Star Limited, Norwegian Spirit, Ltd., Norwegian Sun Limited and Norwegian Dawn Limited, which subsidiaries own our ships Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn, respectively.

All obligations under our $750.0 million Senior Secured Revolving 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-priority liens on our ships Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn and (B) all earnings, proceeds of insurance and certain other interests related to those ships. All of the above-described collateral (other than the security interest in the equity interests of the guarantors) also constitutes collateral for our $450.0 million Senior Secured Notes described below.

€624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility

NCL Corporation Ltd. is the borrower under a credit agreement dated as of October 7, 2005, as amended and restated on June 1, 2012, by and among the borrower, certain financial institutions from time to time party thereto, as lenders, and DNB Bank ASA, as agent. This facility consists of two revolving credit tranches with an aggregate commitment of up to €624.0 million, the purpose of which was to provide financing for the construction of our ships, Norwegian Gem and Norwegian Pearl. Our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility was converted into U.S. dollars in November 2008.

Availability

As of September 30, 2012, we had $273.8 million of principal amount outstanding under Tranche A, with no amounts still available to draw thereunder, and $261.0 million of principal amount outstanding under Tranche B, with $41.0 million still available to draw thereunder.

Interest Rate and Fees

A portion of the borrowings under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility bear interest at a rate per annum equal to (i) LIBOR plus (ii) an applicable margin, the maximum of which was 1.49% as of December 31, 2009; has been and will be 1.99% from January 2010 until October 2013, and will be 2.20% thereafter. The maximum applicable margin to be applied to the other portion of the outstanding principal amount adds 6% to the figures for each of the aforementioned periods (i.e., 7.49%, 7.99% and 8.20% per annum, respectively). The applicable margin will decrease by 0.1625% if total funded debt to EBITDA ratio, as calculated pursuant to the loan agreement, is between 4.0 and 5.0, and will further decrease by an additional 0.125% if total funded debt to EBITDA ratio, as calculated pursuant to the loan agreement, is less than 4.0.

In addition to paying interest on outstanding principal under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility, we are required to pay a commitment fee to the lenders in respect of the unutilized commitments thereunder at a rate per annum of 40% of the applicable margin. We also pay customary arrangement and agency fees.

Payments, Reductions and Prepayments

Subject to the reductions made in connection with the recent amendment of certain of our credit facilities, beginning November 28, 2012, the available commitment under Tranche A is scheduled to be reduced by approximately $13.4 million, on a semi-annual basis, until the maturity date of such tranche (November 28, 2018). Subject to the reductions made in connection with the recent amendment of certain of our credit facilities, beginning October 1, 2012, the available commitment under Tranche B is to scheduled to be reduced by approximately $13.4 million, on a semi-annual basis, until the maturity date of such tranche (October 1, 2019). The amount of the reductions of both of the Tranche A and Tranche B commitments will increase beginning in November 2015.

Our group excess liquidity and any incremental liquidity generated from new debt financings and net proceeds from the sale of assets will be applied to our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility and certain other of our credit facilities under certain conditions. Reduction of our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility is required following a total loss or the sale of any of the ships securing the facility (which ships are further described below).

We may voluntarily and permanently reduce the loan commitments under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility, in whole or in part, at any time during specified periods, without penalty, subject to pro rata reductions of certain other facilities and the payment of breakage fees and to certain restrictions regarding mandatory minimum amounts. Drawings under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility may be prepaid, in whole or in part, prior to their maturity date, subject to pro rata reductions of certain other facilities and the payment of customary breakage costs with respect to funding loss costs, notice requirements and minimum amount requirements.

Guarantee and Security

Subject to certain conditions, all obligations under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility are unconditionally guaranteed (i) by each of our subsidiaries, Norwegian Pearl, Ltd. and Norwegian Gem, Ltd., which subsidiaries own our ships, Norwegian Pearl and Norwegian Gem, respectively; and (ii) on a subordinated basis, by each of our subsidiaries, Norwegian Jewel Limited, Pride of America Ship Holding, LLC, and Pride of Hawaii, LLC, which subsidiaries own our ships, Norwegian Jewel, Pride of America and Norwegian Jade, respectively.

All of our obligations under our €624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility are secured by (i) first lien ship mortgages on Norwegian Pearl and Norwegian Gem; and (ii) third lien ship mortgages on Norwegian Jewel, Pride of America and Norwegian Jade.

€308.1 million Pride of Hawai'i Loan

Pride of Hawaii, LLC, our indirect, wholly-owned subsidiary, is the borrower under a secured loan agreement dated as of April 20, 2004, as amended and restated on June 1, 2012, by and among the borrower, certain financial institutions from time to time party thereto, as lenders, and HSBC Bank plc, as agent. This agreement provides for a term loan facility for up to €308.1 million, the purpose of which was to provide financing for the construction of our ship, Pride of Hawai'i (subsequently re-flagged and renamed Norwegian Jade). The maturity date for our €308.1 million Pride of Hawai'i loan is April 19, 2018; the facility was converted into U.S. dollars in October 2009.

Availability

As of September 30, 2012, we had $251.2 million of principal amount outstanding.

Interest Rate

A portion of the borrowings under our €308.1 million Pride of Hawai'i loan bear interest at a rate per annum equal to (i) LIBOR plus (ii) an applicable margin, which applicable margin was 1.0% as of December 31, 2009, and increased to 1.5% thereafter. The applicable margin applied to the other portion of the principal amount was 2.25% as of December 31, 2009, and has been 2.75% thereafter.

Payments and Prepayments

Subject to the prepayments made in connection with the recent amendment of certain of our credit facilities, beginning October 19, 2012, Pride of Hawaii, LLC makes amortization payments of approximately $18.6 million on a semi-annual basis. Amortization payments will increase beginning in October 2016.

The borrower is required to prepay outstanding amounts of our €308.1 million Pride of Hawai'i loan following the total loss or sale of Norwegian Jade, which secures the facility (as further described below). Subject to certain conditions, our excess group liquidity and any incremental liquidity generated from new debt refinancings and net proceeds from the sale of assets will be applied to our €308.1 million Pride of Hawai'i loan and certain other of our credit facilities.

The borrower may voluntarily prepay the loans under our €308.1 million Pride of Hawai'i loan, in whole or in part, after giving notice as specified in the credit agreement, without penalty, subject to pro rata reductions of certain other facilities and the payment of customary breakage costs with respect to funding loss costs and to certain restrictions regarding mandatory minimum amounts.

Guarantee and Security

All obligations of the borrower under our €308.1 million Pride of Hawai'i loan are unconditionally guaranteed by us and by, on a subordinated basis, each of our indirect, wholly-owned subsidiaries, Norwegian Jewel Limited and Pride of America Ship Holding, LLC (which subsidiaries own our ships, Norwegian Jewel and Pride of America).

All of the borrower's obligations under our €308.1 million Pride of Hawai'i loan are secured by (i) a first lien ship mortgage on Norwegian Jade; and (ii) second lien ship mortgages on Norwegian Jewel and Pride of America.

$334.1 million Norwegian Jewel Loan

Norwegian Jewel Limited, our indirect, wholly-owned subsidiary, is the borrower under a secured loan agreement dated as of April 20, 2004, as amended and restated on June 1, 2012, by and among the borrower,

certain financial institutions from time to time party thereto, as lenders, and HSBC Bank plc, as agent. This agreement provides for a term loan facility for up to $334.1 million, the purpose of which was to provide financing for the construction of our ship, Norwegian Jewel. The maturity date of our $334.1 million Norwegian Jewel loan is August 4, 2017.

Availability

As of September 30, 2012, we had $150.4 million of principal amount outstanding.

Interest Rate

The borrowings under our $334.1 million Norwegian Jewel loan bear interest at a rate of 6.3575% per annum for a portion of the principal amount as of December 31, 2009, and at a rate of 6.8575% per annum thereafter. The interest rate per annum applied to the other portion of the principal amount was (i) LIBOR plus (ii) 2.25% as of December 31, 2009; and has been (a) LIBOR plus (b) 2.75% thereafter.

Payments and Prepayments

Subject to the prepayments made in connection with the recent amendment of certain of our credit facilities, beginning August 6, 2012, Norwegian Jewel Limited makes amortization payments of $13.5 million on a semi-annual basis. Amortization payments will increase beginning in February 2016.

The borrower is required to prepay outstanding amounts of our $334.1 million Norwegian Jewel loan following the total loss or sale of Norwegian Jewel, which secures the facility (as further described below). Subject to certain conditions, our excess group liquidity and any incremental liquidity generated from new debt refinancings and net proceeds from the sale of assets will be applied to our $334.1 million Norwegian Jewel loan and certain other of our credit facilities.

The borrower may voluntarily prepay the loans under our $334.1 million Norwegian Jewel loan, in whole or in part, after giving notice as specified in the credit agreement, without penalty, subject to pro rata reductions of certain other facilities and the payment of customary breakage costs with respect to funding loss costs and to certain restrictions regarding mandatory minimum amounts.

Guarantee and Security

All obligations of the borrower under our $334.1 million Norwegian Jewel loan are unconditionally guaranteed by us and by, on a subordinated basis, each of our wholly-owned subsidiaries, Pride of Hawaii, LLC and Pride of America Ship Holding, LLC (which subsidiaries own Norwegian Jade and Pride of America, respectively).

All of the borrower's obligations under our $334.1 million Norwegian Jewel loan are secured by (i) a first lien ship mortgage on Norwegian Jewel; and (ii) second lien ship mortgages on Norwegian Jade and Pride of America.

€258.0 million Pride of America Loan

Pride of America Ship Holding, LLC, our indirect, wholly-owned subsidiary, is the borrower under a secured loan agreement dated as of April 4, 2003, as amended and restated on June 1, 2012, by and among the borrower, certain financial institutions from time to time party thereto, as lenders, and HSBC Bank plc, as agent. This agreement provides for a term loan facility for up to €258.0 million, the purpose of which was to finance the construction of our ship, Pride of America. The maturity date for our €258.0 million Pride of America loan is June 6, 2017; the facility was converted into U.S. dollars in December 2005.

Availability

As of September 30, 2012, we had $146.2 million of principal amount outstanding.

Interest Rate

The borrowings under our €258.0 million Pride of America loan bear interest at a rate of 5.965% per annum for a portion of the principal amount as of December 31, 2009, and 6.465% per annum thereafter. The interest rate per annum applied to the other portion of the principal amount was (i) LIBOR plus (ii) 2.25% as of December 31, 2009; and has been (a) LIBOR plus (b) 2.75% thereafter.

Payments and Prepayments

Subject to the prepayments made in connection with the recent amendment of certain of our credit facilities, beginning June 6, 2012, Pride of America Ship Holding, LLC makes amortization payments of $12.7 million on a semi-annual basis. Amortization payments will increase beginning in June 2016.

The borrower is required to pay outstanding amounts of our €258.0 million Pride of America loan following the total loss or sale of Pride of America, which secures the facility (as further described below). Subject to certain conditions, our group excess liquidity and any incremental liquidity generated from new debt refinancings and net proceeds from the sale of assets will be applied to our €258.0 million Pride of America loan and certain other of our credit facilities.

The borrower may voluntarily prepay the loans under our €258.0 million Pride of America loan, in whole or in part, after giving notice as specified in the credit agreement, without penalty, subject to pro rata reductions of certain other facilities and the payment of customary breakage costs with respect to funding loss costs and to certain restrictions regarding mandatory minimum amounts.

Guarantee and Security

All obligations of the borrower under our €258.0 million Pride of America loan are unconditionally guaranteed by us and by, on a subordinated basis, each of our indirect, wholly owned subsidiaries, Norwegian Jewel Limited and Pride of Hawaii, LLC (which subsidiaries own our ships, Norwegian Jewel and Norwegian Jade, respectively).

All of the borrower's obligations under our €258.0 million Pride of America loan are secured by (i) a first lien ship mortgage on Pride of America; and (ii) second lien ship mortgages on Norwegian Jewel and Norwegian Jade.

€40.0 million Pride of America Commercial Loan

Pride of America Ship Holding, LLC, our indirect, wholly-owned subsidiary, is the borrower under a secured loan agreement dated as of April 4, 2003, as amended and restated on June 1, 2012, by and among the borrower, certain financial institutions party thereto, as lenders, and HSBC Bank plc, as agent. This agreement provides for a term loan facility of up to €40.0 million, the purpose of which was to provide financing for the construction of our ship, Pride of America. The maturity date for our €40.0 million Pride of America commercial loan is June 6, 2017; the facility was converted into U.S. dollars in December 2005.

Availability

As of September 30, 2012, we had $22.2 million of principal amount outstanding.

Interest Rate

A portion of the borrowings under our €40.0 million Pride of America commercial loan bear interest at a rate of 6.845% per annum as of December 31, 2009, and 7.345% per annum thereafter. The interest rate per annum applied to the other portion of the principal amount was (i) LIBOR plus (ii) 2.25% as of December 31, 2009; and has been (a) LIBOR plus (b) 2.75% thereafter.

Payments and Prepayments

Subject to the prepayments made in connection with the recent amendment of certain of our credit facilities, beginning June 6, 2012, the borrower makes amortization payments of $1.9 million on a semi-annual basis. Amortization payments will increase beginning in June 2016.

The borrower is required to pay outstanding amounts of our €40.0 million Pride of America commercial loan following the total loss or sale of Pride of America, which secures the facility (as further described below). Subject to certain conditions, our excess group liquidity and any incremental liquidity generated from new debt refinancings and net proceeds from the sale of assets will be applied to our €40.0 million Pride of America commercial loan and certain other of our credit facilities.

The borrower may voluntarily prepay the loans under our €40.0 million Pride of America commercial loan, in whole or in part, after giving notice as specified in the credit agreement, subject to pro rata reductions of certain other facilities and the payment of customary breakage costs with respect to funding loss costs and further subject to certain restrictions regarding mandatory minimum amounts.

Guarantee and Security

All obligations of the borrower under our €40.0 million Pride of America commercial loan are unconditionally guaranteed by us and by, on a subordinated basis, each of our wholly owned subsidiaries, Norwegian Jewel Limited and Pride of Hawaii, LLC (which subsidiaries own our ships, Norwegian Jewel and Norwegian Jade, respectively).

All of the borrower's obligations under our €40.0 million Pride of America commercial loan are secured by (i) a first lien ship mortgage on Pride of America; and (ii) second lien ship mortgages on Norwegian Jewel and Norwegian Jade.

€662.9 million Norwegian Epic Loan

Norwegian Epic, Ltd. (f/k/a F3 Two, Ltd.), our indirect, wholly-owned subsidiary, is the borrower under a secured loan agreement dated as of September 22, 2006, as amended and restated on June 1, 2012, by and among the borrower, certain financial institutions from time to time party thereto, as lenders, and BNP Paribas, as agent. This agreement provides for a term loan facility for up to €662.9 million, the purpose of which was to provide financing for the purchase of our ship, Norwegian Epic. The maturity date for our €662.9 million Norwegian Epic loan is June 17, 2022. The interest rate per annum for the facility is LIBOR plus (a) 2.175% for the first 12 months, and LIBOR plus (b) 1.675% thereafter.

Availability

As of September 30, 2012, we had $693.5 million principal amount outstanding.

Prepayments

The borrower may voluntarily prepay the loans under our €662.9 million Norwegian Epic loan, in whole or in part, after giving notice as specified in the credit agreement, subject to the payment of customary breakage costs with respect to funding loss costs.

Guarantee and Security

All obligations of the borrower under our €662.9 million Norwegian Epic loan are unconditionally guaranteed by us, and are secured by a first lien ship mortgage on Norwegian Epic.

Covenant Compliance

Our aforementioned debt facilities 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 and a change of control. As described in more detail above, our ships and substantially all other property and equipment are pledged as collateral for our debt. We believe we were in compliance with these covenants as of September 30, 2012.

$450.0 million Senior Secured Notes

On November 12, 2009, we completed an offering of our $450.0 million Senior Secured Notes. Our $450.0 million Senior Secured Notes bear interest at an annual rate of 11.75%, paid semiannually. The maturity date for our $450.0 million Senior Secured Notes is November 15, 2016.

All obligations under our $450.0 million Senior Secured Notes are fully and unconditionally, jointly and severally, guaranteed by our subsidiaries, Norwegian Star Limited, Norwegian Spirit, Ltd., Norwegian Sun Limited and Norwegian Dawn Limited, which subsidiaries own our ships, Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn, respectively.

All obligations under our $450.0 million Senior Secured Notes, and the guarantees thereof, are secured by a shared first-priority perfected security interest in substantially all of the assets of each of the guarantors, including, but not limited to (i) first-priority liens on our ships Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn, and (ii) all earnings, proceeds of insurance and certain other interests related to those ships. All of the above-described collateral also constitutes collateral for our $750.0 million Senior Secured Revolving Credit Facility described above on a pari passu basis.

$350.0 million Senior Notes

On November 9, 2010, we completed an offering of our $250.0 million Senior Notes. Our $250.0 million Senior Notes are unsecured and bear interest at an annual rate of 9.50%, paid semiannually. The maturity date for our $250.0 million Senior Notes is November 15, 2018. The net proceeds of the offering of $250.0 million Senior Notes were used to pay or reduce, as applicable, amounts that would have otherwise been required to be paid or reduced, as applicable, under certain of our Existing Senior Secured Credit Facilities. On February 29, 2012, we completed an offering of our $100.0 million Senior Notes. The $100.0 million Senior Notes were issued at a price of 106%, plus accrued and unpaid interest, from and including November 15, 2011. The net proceeds after the initial purchasers' discount and estimated fees and expenses, were approximately $103.5 million. We used the net proceeds from the offering to repay portions of certain of our outstanding revolving credit facilities, certain of our existing capital leases and for general corporate purposes. The net proceeds applied to repay our existing revolving credit facilities are available to be re-drawn.

Other Security Arrangements

To secure the performance of certain obligations that may arise under certain credit card services agreements, each of Norwegian Pearl, Ltd. and Norwegian Gem, Ltd. has granted a second priority mortgage and a third priority mortgage in our ships, Norwegian Pearl and Norwegian Gem, respectively, to a certain credit card processor.

DESCRIPTION OF SHARE CAPITAL

Norwegian Cruise Line Holdings Ltd. was incorporated on February 21, 2011 as a Bermuda exempted company organized under the Companies Act. References to "we," "our" and the "Company" in the following descriptions refer to the Issuer and references to the "Shareholders' Agreement" refers to the Shareholders' Agreement as it will be amended and restated in connection with the Corporate Reorganization and this offering. We are registered with the Registrar of Companies in Bermuda under registration number 45125. Our registered office is located at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. We intend to amend and restate our bye-laws prior to the consummation of this offering. The rights of our shareholders, including those persons who will become shareholders in connection with this offering, will be governed by Bermuda law, our memorandum of association and our amended and restated bye-laws, which we refer to as our "bye-laws". The Companies Act differs in some material respects from laws generally applicable to U.S. corporations and their shareholders. The bye-laws will be subject to the terms of, and incorporate the provisions of, the Shareholders' Agreement. For information regarding the governance arrangements for the Company among our principal shareholders, Genting HK, the Apollo Funds and the TPG Viking Funds, see "Certain Relationships and Related Party Transactions—The Shareholders' Agreement."

The following descriptions are qualified in their entirety by reference to our memorandum of association and bye-laws to be in effect as of the date of consummation of the offering and to the Shareholders' Agreement, copies of which will be filed as exhibits to the registration statement of which this prospectus forms a part. The following summary is a description of the material terms of our share capital to be in effect as of the date of the consummation of this offering. The following summary also highlights material differences between Bermuda and Delaware corporate laws.

Share capital

Our authorized share capital is $500,000 divided into 490,000,000 ordinary shares of par value $.001 per share and 10,000,000 preference shares of par value $.001 per share.

Pursuant to our bye-laws, subject to the requirements of NASDAQ and to any resolution of the shareholders to the contrary, our Board of Directors is authorized to issue any of our authorized but unissued ordinary shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares.

Ordinary shares

Immediately following the completion of this offering, there will be 200,468,080 ordinary shares issued and outstanding (assuming no exercise of the underwriters' option to purchase additional ordinary shares). No preference shares will be issued or outstanding at that time. All of our issued and outstanding ordinary shares prior to completion of this offering are and will be fully paid, and all of our ordinary shares to be issued in this offering will be issued fully paid.

In the event of our liquidation, dissolution or winding up, the holders of ordinary shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities and subject to any preferential rights to payments owing to preference shareholders.

If we issue any preference shares, the rights, preferences and privileges of holders of ordinary shares will be subject to, and may be adversely affected by, the rights of the holders of our preference shares. See "—Preference shares."

Voting

Holders of ordinary shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of ordinary shares are entitled to one vote per share on all matters submitted to a vote of holders of ordinary shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of ordinary shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it is in accordance with the Companies Act and until it shall have been approved by a resolution of our Board of Directors and by a resolution of our shareholders holding a majority of the then-outstanding shares of the Company (or, where required, of a separate class or classes of shareholders), provided that in no event shall any such rescission, alteration, amendment or new bye-law affect the rights and obligations of Genting HK, any of the Apollo Funds or the TPG Viking Funds without the prior written consent of Genting HK, the Apollo Funds or the TPG Viking Funds, as the case may be.

Our bye-laws provide that no alteration to our memorandum of association shall be made, unless it is in accordance with the Companies Act and until it shall have been approved by a resolution of our Board of Directors and by a resolution of our shareholders holding a majority of the then-outstanding shares of the Company (or, where required, of a separate class or classes of shareholders), provided that in no event shall any such alteration affect the rights and obligations of Genting HK, any of the Apollo Funds or the TPG Viking Funds without the prior written consent of Genting HK, the Apollo Funds or the TPG Viking Funds, as the case may be. Holders of ordinary shares will vote together as a single class on all matters presented to the shareholders for their vote or approval, including the election of directors.

Any individual who is a shareholder of the Company and who is present at a meeting may vote in person, as may any corporate shareholder that is represented by a duly authorized representative at a meeting of shareholders. Our bye-laws also permit attendance at general meetings by proxy, provided the instrument appointing the proxy is in the form specified in the bye-laws or such other form as our Board of Directors may determine.

The Companies Act also provides that shareholders may take action by written resolution. Subject to the following, anything (except for the removal of an auditor before the expiration of the term of his office or director before the expiration of the term of his office) which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the shareholders may, without a meeting, be done by resolution in writing signed by, or in the case of a shareholder that is a corporation whether or not a company within the meaning of the Companies Act, on behalf of, such number of shareholders who, at the date that the notice of resolution is given, represent not less than the minimum number of votes as would be required if the resolution was voted on at a meeting of shareholders at which all shareholders entitled to attend and vote were present and voting.

Dividends

Under our bye-laws, each ordinary share is entitled to dividends if, as and when dividends are declared by our Board of Directors, subject to any preferential dividend right of the holders of any preference shares. For a discussion of certain restrictions related to our ability to pay dividends, see “Risk Factors— We do not intend to pay dividends on our ordinary shares at any time in the foreseeable future” and “Dividend Policy.”

We are a holding company and have no direct operations. As a result, we will depend upon distributions from our subsidiaries to pay any dividends.

Additionally, we are subject to Bermuda legal constraints that may affect our ability to pay dividends on our ordinary shares and make other payments. Under the Companies Act, we may declare or pay a dividend only if we have reasonable grounds for believing that we are, or would after the payment be, able to pay our liabilities as they become due and if the realizable value of our assets would thereby not be less than our liabilities.

Transfer Restrictions

As described above in “Business—Taxation of the Company—Exemption of Operating Income from U.S. Federal Income Taxation,” we are relying on the substantial ownership by non-5% shareholders in order to

satisfy the regularly traded test. As a result there is the potential that if another shareholder becomes a 5% shareholder our qualification under the Publicly Traded Test could be jeopardized. If we were to fail to satisfy the Publicly Traded Test, we likely would become subject to U.S. income tax on income associated with our cruise operations in the U.S. Therefore, as a precautionary matter, we have provided protections in our bye-laws to reduce the risk of the Five Percent Override Rule applying. In this regard, our bye-laws provide that no one person or group of related persons, other than the Apollo Funds, the TPG Viking Funds and Genting HK, may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 4.9% of our ordinary shares, whether measured by vote, value or number, unless such ownership is approved by our Board of Directors. In addition, any person or group of related persons that own 3% or more (or a lower percentage if required by the U.S. Treasury Regulations under the Code) of our ordinary shares will be required to meet certain notice requirements as provided for in the Company bye-laws. Our bye-laws generally restrict the transfer of any of our ordinary shares if such transfer would cause us to be subject to U.S. shipping income tax. In general, detailed attribution rules, that treat a shareholder as owning shares that are owned by another person, are applied in determining whether a person is a 5% shareholder.

For purposes of the 4.9% limit, a "transfer" will include any sale, transfer, gift, assignment, devise or other disposition, whether voluntary or involuntary, whether of record, constructively or beneficially, and whether by operation of law or otherwise. The 4.9% limit does not apply to the Apollo Funds, the TPG Viking Funds or Genting HK. These shareholders will be permitted to transfer their shares without complying with the limit subject to certain restrictions. See "Certain Relationships and Related Party Transactions—The Shareholders' Agreement."

Our bye-laws provide that our Board of Directors may waive the 4.9% limit or transfer restrictions, in any specific instance. Our Board of Directors may also terminate the limit and transfer restrictions generally at any time for any reason. If a purported transfer or other event results in the ownership of ordinary shares by any shareholder in violation of the 4.9% limit, or causes us to be subject to U.S. income tax on shipping operations, such ordinary shares in excess of the 4.9% limit, or which would cause us to be subject to U.S. shipping income tax will automatically be designated as "excess shares" to the extent necessary to ensure that the purported transfer or other event does not result in ownership of ordinary shares in violation of the 4.9% limit or cause us to become subject to U.S. income tax on shipping operations, and any proposed transfer that would result in such an event would be void. Any purported transferee or other purported holder of excess shares will be required to give us written notice of a purported transfer or other event that would result in excess shares. The purported transferee or holders of such excess shares shall have no rights in such excess shares, other than a right to the payments described below.

Excess shares will not be treasury shares but rather will continue to be issued and outstanding ordinary shares. While outstanding, excess shares will be transferred to a trust. The trustee of such trust will be appointed by us and will be independent of us and the purported holder of the excess shares. The beneficiary of such trust will be one or more charitable organizations that is a qualified shareholder selected by the trustee. The trustee will be entitled to vote the excess shares on behalf of the beneficiary. If, after purported transfer or other event resulting in excess shares and prior to the discovery by us of such transfer or other event, dividends or distributions are paid with respect to such excess shares, such dividends or distributions will be immediately due and payable to the trustee for payment to the charitable beneficiary. All dividends received or other income declared by the trust will be paid to the charitable beneficiary. Upon our liquidation, dissolution or winding up, the purported transferee or other purported holder will receive a payment that reflects a price per share for such excess shares generally equal to the lesser of:

- the amount per share of any distribution made upon such liquidation, dissolution or winding up, and
- in the case of excess shares resulting from a purported transfer, the price per share paid in the transaction that created such excess shares, or, in the case of certain other events, the market price per share for the excess shares on the date of such event, or in the case of excess shares resulting from an event other than a purported transfer, the market price for the excess shares on the date of such event.

At the direction of our Board of Directors, the trustee will transfer the excess shares held in trust to a person or persons, including us, whose ownership of such excess shares will not violate the 4.9% limit or otherwise cause us to become subject to U.S. shipping income tax within 180 days after the later of the transfer or other event that resulted in such excess shares or we become aware of such transfer or event. If such a transfer is made, the interest of the charitable beneficiary will terminate, the designation of such shares as excess shares will cease and the purported holder of the excess shares will receive the payment described below. The purported transferee or holder of the excess shares will receive a payment that reflects a price per share for such excess shares equal to the lesser of:

- the price per share received by the trustee, and
- the price per share such purported transferee or holder paid in the purported transfer that resulted in the excess shares, or, if the purported transferee or holder did not give value for such excess shares, through a gift, devise or other event, a price per share equal to the market price on the date of the purported transfer or other event that resulted in the excess shares.

A purported transferee or holder of the excess shares will not be permitted to receive an amount that reflects any appreciation in the excess shares during the period that such excess shares were outstanding. Any amount received in excess of the amount permitted to be received by the purported transferee or holder of the excess shares must be turned over to the charitable beneficiary of the trust. If the foregoing restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee or holder of any excess shares may be deemed, at our option, to have acted as an agent on our behalf in acquiring or holding such excess shares and to hold such excess shares on our behalf.

We will have the right to purchase any excess shares held by the trust for a period of 90 days from the later of:

- the date the transfer or other event resulting in excess shares has occurred, and
- the date our Board of Directors determines in good faith that a transfer or other event resulting in excess shares has occurred.

The price per excess share to be paid by us will be equal to the lesser of:

- the price per share paid in the transaction that created such excess shares, or, in the case of certain other events, the market price per share for the excess shares on the date of such event, or
- the lowest market price for the excess shares at any time after their designation as excess shares and prior to the date we accept such offer.

These provisions in our bye-laws could have the effect of delaying, deferring or preventing a change in our control or other transaction in which our shareholders might receive a premium for their ordinary shares over the then-prevailing market price or which such holders might believe to be otherwise in their best interest. Our shipping income, our Board of Directors may determine, in its sole discretion, to terminate the 4.9% limit and the transfer restrictions of these provisions. While both the mandatory offer protection and 4.9% protection remain in place, no third party other than the Apollo Funds, the TPG Viking Funds or Genting HK will be able to acquire control of the Company.

Listing

We intend to list our ordinary shares on the NASDAQ Global Select Market under the symbol “NCLH”. The listing is subject to approval of our application.

Preference shares

Pursuant to our bye-laws, our Board of Directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by our Board of Directors without any further shareholder approval but subject to the Shareholders' Agreement. Such rights, preferences, powers and limitations as may be established could also have the effect of discouraging an attempt to obtain control of the Company. We currently have authorized 10,000,000 preference shares of par value $.001 per share. We have no present plans to issue any preference shares.

Composition of Board of Directors; Election; Quorum

In accordance with our bye-laws, the number of directors comprising our Board of Directors will be as determined from time to time by resolution of our Board of Directors, provided, that there shall be at least seven but no more than eleven directors. Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. At any meeting of our Board of Directors, our bye-laws will provide that a majority of the directors then in office will constitute a quorum for all purposes.

Upon consummation of this offering, our Board of Directors will consist of seven directors, one of which will be an independent director. We intend to avail ourselves of the "controlled company" exception under the NASDAQ rules, which eliminates the requirement that we have a majority of independent directors on our Board of Directors and that we have compensation and nominating and governance committees composed entirely of independent directors. We are required, however, to have an audit committee with one independent director during the 90-day period beginning on the date of effectiveness of the registration statement filed with the SEC in connection with this offering and of which this prospectus is part. After such 90-day period and until one year from the date of effectiveness of the registration statement, we are required to have a majority of independent directors on our audit committee. Thereafter, we are required to have an audit committee comprised entirely of independent directors. Pursuant to the terms of the Shareholders' Agreement, within 90 days following the consummation of this offering, our Board of Directors will consist of nine directors, including two independent directors. Within one year following the consummation of this offering, our Board of Directors will consist of eleven directors, including three independent directors.

If at any time we cease to be a "controlled company" under the NASDAQ rules, our Board of Directors will take all action necessary to comply with such NASDAQ rules, including appointing a majority of independent directors to our Board of Directors and establishing certain committees composed entirely of independent directors.

Upon consummation of this offering, our Board of Directors will be divided into three classes, each of whose members will serve for staggered three-year terms. Tan Sri Lim Kok Thay and Marc J. Rowan will be Class I directors, whose terms will expire at the first annual general meeting of shareholders that is held following the consummation of this offering; Walter L. Revell and Adam M. Aron will be Class II directors, whose terms will expire at the second annual general meeting of shareholders that is held following the consummation of this offering; and Steve Martinez, Karl Peterson and David Chua Ming Huat will be Class III directors, whose terms will expire at the third annual general meeting of shareholders that is held following the consummation of this offering.

The composition of our Board of Directors and committees of our Board of Directors are subject to requirements in the Shareholders' Agreement. For information regarding the governance arrangements for the Company among our principal shareholders, Genting HK, the Apollo Funds and the TPG Viking Funds, see "Certain Relationships and Related Party Transactions—The Shareholders' Agreement."

Registration rights

Genting HK, the Apollo Funds and the TPG Viking Funds have certain registration rights with respect to the ordinary shares that they will retain following this offering. See "Shares Eligible for Future Sale" for a discussion

of the ordinary shares that may be sold into the public market in the future, and "Certain Relationships and Related Party Transactions—The Shareholders' Agreement" for a discussion of registration rights.

Transfer agent and registrar

The register of members will be maintained at the registered office of the Company in Bermuda in accordance with Bermuda law, and a branch register will be maintained in the U.S. by American Stock Transfer & Trust Company, LLC, who will serve as branch registrar and transfer agent.

Certain Corporate Anti-Takeover Protections

Certain provisions in our bye-laws may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a shareholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the ordinary shares held by shareholders.

Preference Shares

Our Board of Directors has the authority to issue series of preference shares with such voting rights and other powers as our Board of Directors may determine, as described above.

Classified Board

Our Board of Directors will be classified into three classes. Each Director will serve a three-year term and will stand for re-election once every three years.

Removal of Directors, Vacancies

Our shareholders will be able to remove directors with or without cause at an annual or special general meeting by the affirmative vote of a majority of votes cast (and in the event of an equality of votes the resolution shall fail), except with respect to the removal of a director designated by Genting HK or the Apollo Funds pursuant to the terms of the Shareholders' Agreement, in which case Genting HK or the Apollo Funds, as applicable, may elect to remove any such director, with or without cause, in accordance with the Shareholders' Agreement. Vacancies on our Board of Directors may be filled only by a majority of our Board of Directors, except with respect to vacancies caused by the removal of a director designated by Genting HK or the Apollo Funds pursuant to the terms of the Shareholders' Agreement, in which case Genting HK or the Apollo Funds, as applicable, may elect to fill such vacancy in accordance with the Shareholders' Agreement and with respect to any vacancies filled by shareholders at a special general meeting at which a director is removed.

Advance Notice Requirements for Shareholder Proposals and Director Nominations

Our bye-laws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual general meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary.

Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the previous year's annual general meeting. Our bye-laws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual general meeting of shareholders or make nominations for directors at an annual general meeting of shareholders. However, Genting HK and the Apollo Funds may, notwithstanding such requirements, nominate their designee for election or reelection in accordance with the terms of the Shareholders' Agreement.

Further notwithstanding such requirements, Genting HK, the Apollo Funds and the TPG Viking Funds may make nominations for directors or bring matters before an annual or special meeting of shareholders upon notice to us at least 15 days prior to the date we propose to distribute a proxy statement to shareholders, provided that we have given Genting HK, the Apollo Funds and the TPG Viking Funds at least 30 days prior notice of such proposed date.

Corporate Opportunity

Our bye-laws provide that no officer or director of the Company who is also an officer, director, employee, managing director or other affiliate of the Apollo Funds, Genting HK or the TPG Viking Funds will be liable to us or our shareholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to the Apollo Funds, Genting HK or the TPG Viking Funds or any of their respective affiliates instead of us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, managing director or other affiliate has directed to the Apollo Funds, Genting HK or the TPG Viking Funds or any of their respective affiliates.

Bermuda law

We are an exempted company organized under the laws of Bermuda. The rights of our shareholders, including those persons who will become shareholders in connection with this offering, are governed by Bermuda law, our memorandum of association and our bye-laws. The laws of Bermuda differ in some material respects from laws generally applicable to U.S. corporations and their shareholders. The following is a summary of material provisions of Bermuda law and our organizational documents not discussed above.

Variation of rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 66 2/3% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to ordinary shares will not be deemed to vary the rights attached to ordinary shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

Rights in liquidation

Under Bermuda law, in the event of a liquidation or winding-up of a company, after satisfaction in full of all claims and amounts due to creditors and subject to the preferential rights accorded to any series of preference shares and subject to any specific provisions of the Company's bye-laws, the proceeds of the liquidation or winding-up are distributed pro rata among the holders of ordinary shares.

Meetings of shareholders

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year unless the shareholders specifically resolve to dispense with the holding of annual general meetings. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Our bye-laws require that unless otherwise provided, shareholders be given not less than ten nor more than sixty days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Our bye-laws provide that our Board of Directors may convene an annual general meeting or a special

general meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting.

Our bye-laws provide that the presence in person or by proxy of two or more shareholders entitled to attend and vote and holding shares representing more than 50% of the combined voting power constitutes a quorum at any general meeting of shareholders.

Access to books and records and dissemination of information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's certificate of incorporation, its memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. We maintain a register of members at the registered office of the Company in Hamilton, Bermuda and a branch register will be maintained in the U.S. by American Stock Transfer & Trust Company, LLC, who will serve as branch registrar and transfer agent. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Board actions

The bye-laws of the Company provide that its business is to be managed and conducted by our Board of Directors. At common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following elements: (i) a duty to act in good faith in the best interests of the company; (ii) a duty not to make a personal profit from opportunities that arise from the office of a director; (iii) a duty to avoid conflicts of interest; and (iv) a duty to exercise powers for the purpose for which such powers were intended.

The Companies Act also imposes a duty on directors and officers of a Bermuda company to: (i) act honestly and in good faith with a view to the best interests of the company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Our bye-laws provide that to the fullest extent permitted by the Companies Act, a director shall not be liable to the Company or its shareholders for breach of fiduciary duty as a director and also limit fiduciary duties of certain of our directors for corporate opportunities as described in "—Corporate Opportunity." Our bye-laws also provide for indemnification of directors as described in "—Indemnification of directors and officers."

There is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age.

The remuneration of our directors is determined by our Board of Directors. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Provided a director discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the chairman of the relevant board meeting. A director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20% of the capital or loan debt) can not borrow from us (except loans made to directors who are bona fide employees or former employees pursuant to an employees' share scheme), unless shareholders holding 90% of the total voting rights have consented to the loan.

Transfer of shares

Our Board of Directors may in its absolute discretion and without assigning any reason refuse to register the transfer of a share if it is not fully paid. Our Board of Directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our Board of Directors shall reasonably require. Subject to these restrictions, and the 4.9% limit and related transfer restrictions described in "—Ordinary Shares—Transfer Restrictions", a holder of ordinary shares may transfer the title to all or any of his ordinary shares by completing a form of transfer in the form set out in our bye-laws (or as near thereto as circumstances admit) or in such other ordinary form as our Board of Directors may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our Board of Directors may accept the instrument signed only by the transferor. In this case, where the ordinary shares are listed, transfer of shares will be effected through the duly appointed transfer agent and the registrar of the Company.

Indemnification of directors and officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

We have adopted provisions in our bye-laws that, subject to certain exemptions and conditions, require us to indemnify to the full extent permitted by the Companies Act in the event each person who is involved in legal proceedings by reason of the fact that person is or was a director, officer or resident representative of the Company, or is or was serving at the request of the Company as a director, officer, resident representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) incurred and suffered by the person in connection therewith. We are also required under our bye-laws to advance to such persons expenses incurred in defending a proceeding to which indemnification might apply, provided if the Companies Act requires, the recipient provides an undertaking agreeing to repay all such advanced amounts if it is ultimately determined that he is not entitled to be indemnified. In addition, the bye-laws specifically provide that the indemnification rights granted thereunder are non-exclusive.

In addition, we intend to enter into separate contractual indemnification arrangements with our directors. These arrangements provide for indemnification and the advancement of expenses to these directors in circumstances and subject to limitations substantially similar to those described above. Section 98A of the Companies Act and our bye-laws permit us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

Amendment of Memorandum of Association and Bye-Laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Bermuda law requires that the bye-laws may be rescinded, altered or amended only if approved by a resolution of our shareholders and directors. Our bye-laws provide for amendment of our memorandum of association and bye-laws as described above in "Ordinary Shares—Voting."

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of the persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Amalgamations, mergers and appraisal rights

A Bermuda exempted company may amalgamate or merge with another Bermuda exempted company or a company incorporated outside Bermuda in accordance with the provisions of the Companies Act.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for his or her shares in the Bermuda company may within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of his or her shares. Under Bermuda law, the amalgamation or merger of the Company with another company or corporation (other than certain affiliated companies) requires an amalgamation agreement or merger agreement to first be approved and then recommended by our Board of Directors and by resolution of our shareholders.

Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholder, by other shareholders or by the company.

Discontinuance

Under Bermuda law, an exempted company may be discontinued and be continued in a jurisdiction outside Bermuda as if it had been incorporated under the laws of that other jurisdiction. Our bye-laws provide that our Board of Directors may exercise all our power to discontinue to another jurisdiction without the need of any shareholder approval.

Takeovers/compulsory acquisition of shares held by minority holders

An acquiring party is generally able to acquire compulsorily the ordinary shares of minority holders in the following ways:

- If the acquiring party is a company it may compulsorily acquire all the shares of the target company by acquiring, pursuant to a tender offer, 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require, by notice, any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise;
- By a procedure under the Companies Act known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the Company and of holders of ordinary shares, representing in the aggregate a majority in number and at least 75% in value of the ordinary shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of ordinary shares could be compelled to sell their shares under the terms of the scheme of arrangement;
- Where one or more parties holds not less than 95% of the shares or a class of shares of a company such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

Delaware law

The terms of share capital of corporations incorporated in the U.S., including Delaware, differ from corporations incorporated in Bermuda. The following discussion highlights material differences of the rights of a shareholder of a Delaware corporation compared with the rights of our shareholders under Bermuda law, as outlined above.

Under Delaware law, a corporation may indemnify its director or officer (other than in action by or in the right of the companies) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if such director or officer (i) acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and (ii) with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Delaware law provides that a majority of the shares entitled to vote, present in person or represented by proxy, constitutes a quorum at a meeting of shareholders. In matters other than the election of directors, with the exception of special voting requirements related to extraordinary transactions, the affirmative vote of a majority of shares present in person or represented by proxy at the meeting and entitled to vote is required for shareholder action, and the affirmative vote of a plurality of shares is required for the election of directors. With certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved

by the board of directors and a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction.

Under Delaware law, subject to any restrictions contained in the company's certificate of incorporation, a company may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Delaware law also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding shares of all classes having a preference upon the distribution of assets.

Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders.

Delaware law permits any shareholder to inspect or obtain copies of a corporation's shareholder list and its other books and records for any purpose reasonably related to such person's interest as a shareholder.

Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law, and the court generally has discretion in such actions to permit the winning party to recover attorneys' fees.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our ordinary shares, and no predictions can be made about the effect, if any, that market sales of our ordinary shares or the availability of such ordinary shares for sale will have on the market price prevailing from time to time. Nevertheless, the actual sale of, or the perceived potential for the sale of, our ordinary shares in the public market may have an adverse effect on the market price for the ordinary shares and could impair our ability to raise capital through future sales of our securities. See "Risk Factors—Risks related to the offering and to our ordinary shares—The substantial number of ordinary shares that will be eligible for sale in the near future may cause the market price of our ordinary shares to decline."

Sale of Restricted Shares

Upon completion of this offering, we expect to have an aggregate of 200,468,080 ordinary shares issued and outstanding (assuming no exercise of the underwriters' option to purchase additional ordinary shares). Of these shares, the 23,529,412 ordinary shares to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares which may be acquired by any of our "affiliates" as that term is defined in Rule 144 under the Securities Act, which will be subject to the resale limitations of Rule 144. The remaining 176,938,668 ordinary shares outstanding will be restricted securities, as that term is defined in Rule 144, and may in the future be sold without restriction under the Securities Act to the extent permitted by Rule 144 or any applicable exemption under the Securities Act.

Exchange of Management NCL Corporation Units for Ordinary Shares

Upon the consummation of this offering, there will be an aggregate of 5,414,272 outstanding Management NCL Corporation Units (based on the assumed offering price of $17.00 per ordinary share, which is the midpoint of the estimated price range set forth on the cover of this prospectus). Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units will have the right to cause NCL Corporation Ltd. and us to exchange the holder's Management NCL Corporation Units for our ordinary shares at an exchange rate equal to one ordinary share for every Management NCL Corporation Unit (or, at NCL Corporation Ltd.'s election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit Holder will reduce the amount of the Issuer's ordinary shares (or cash) that the holder would otherwise receive upon exchange. The exchange right described above is subject to (i) the filing and effectiveness of an applicable registration statement by us that, in our determination, contains all the information which is required to effect a registered sale of our shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements described elsewhere in this prospectus. We have reserved for issuance a number of our ordinary shares corresponding to the number of Management NCL Corporation Units to be outstanding upon the consummation of this offering. Following the expiration of the 180-day lock-up agreements described elsewhere in this prospectus, we intend to file a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares to be received by the holders of Management NCL Corporation Units who elect to exchange.

We have granted Genting HK, the Apollo Funds and the TPG Viking Funds demand and incidental registration rights with respect to the ordinary shares owned by them after this offering. See "Certain Relationships and Related Party Transactions—The Shareholders' Agreement."

Equity Incentive Plan

Following the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act with the SEC to register 15,035,106 ordinary shares reserved for issuance under our new long-

term incentive plan that is being put in place immediately prior to this offering. Subject to the expiration of any lock-up restrictions as described below and following the completion of any vesting periods, our ordinary shares to be granted under our new long-term incentive plan will be freely tradable without restriction under the Securities Act, unless such shares are held by any of our affiliates.

Lock-up Agreements

Executive officers, directors, Genting HK, the Apollo Funds and the TPG Viking Funds have agreed not to sell any ordinary shares for a period of 180 days from the date of this prospectus, subject to certain exceptions. We refer you to "Underwriting (Conflicts of Interest)—Lock-Up Agreements."

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations relevant to an investment decision by a U.S. Holder or a Non-U.S. Holder, as defined below, with respect to the ordinary shares of the Issuer. The following discussion, in so far as it expresses conclusions as to the application of United States federal income tax consequences of the ownership and disposition of ordinary shares of NCL, is the opinion of O'Melveny & Myers LLP. This discussion does not purport to address the tax consequences of owning our ordinary shares to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, U.S. expatriates, persons holding our ordinary shares as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, persons liable for alternative minimum tax, pass-through entities and investors therein, persons who own, actually or under applicable constructive ownership rules, 10% or more of our ordinary shares, dealers in securities or currencies and U.S. Holders whose functional currency is not the U.S. dollar) may be subject to special rules. This discussion deals only with holders who purchase ordinary shares in connection with this offering and hold the ordinary shares as a capital asset. Moreover, this discussion is based on laws, regulations and other authorities in effect as of the date of this prospectus, all of which are subject to change, possibly with retroactive effect. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or foreign law of the ownership of our ordinary shares (including consequences arising under U.S. federal estate and gift tax laws and the recently enacted Medicare contribution tax on certain investment income).

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, (a) an individual who is a citizen or resident of the U.S., (b) a domestic corporation, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if either (1) a court within the U.S. is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. A beneficial owner of our ordinary shares that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust and is not a U.S. holder is referred to below as a "Non-U.S. Holder."

If a partnership holds ordinary shares, the tax treatment of a partner in such partnership will generally depend on the status of the partner and upon the activities of the partnership. If you are a partner in such a partnership holding our ordinary shares, you are encouraged to consult your tax advisor.

U.S. Federal Income Taxation of U.S. Holders

Subject to the discussion of the "PFIC" rules below:

Distributions

Any distributions made by us with respect to our ordinary shares to a U.S. Holder will generally constitute dividends taxable as ordinary income to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of those earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in our ordinary shares (determined on a share-by-share basis), and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. So long as our stock is considered readily tradable on an established securities market in the United States, dividends received by certain non-corporate U.S. Holders should, subject to applicable limitations, qualify as "qualified dividend income" eligible for preferential rates.

Amounts taxable as dividends generally will be treated as income from sources outside the U.S. and will, depending on your circumstances, be "passive" or "general" income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. However, if (a) we

are 50% or more owned, by vote or value, by U.S. persons and (b) at least 10% of our earnings and profits are attributable to sources within the U.S., then for foreign tax credit purposes, a portion of our dividends would be treated as derived from sources within the U.S. With respect to any dividend paid for any taxable year, the U.S. source ratio of our dividends for foreign tax credit purposes would be equal to the portion of our earnings and profits from sources within the U.S. for such taxable year, divided by the total amount of our earnings and profits for such taxable year.

Sale, Exchange or Other Disposition of Ordinary Shares

A U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other taxable disposition of our ordinary shares in an amount equal to the difference between the amount realized by the U.S. Holder from such disposition and the U.S. Holder's tax basis in such stock. Capital gain of a noncorporate U.S. Holder is generally taxed at a lower rate than ordinary income where the holder has a holding period greater than one year. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

PFIC Status

The foregoing discussion assumes that we are not and will not become a "passive foreign investment company," or "PFIC."

A non-U.S. corporation generally will be a PFIC in any taxable year in which, after applying the relevant look-through rules with respect to the income and assets of its subsidiaries, either 75% or more of its gross income is "passive income" (generally including (without limitation) dividends, interest, annuities and certain royalties and rents not derived in the active conduct of a business) or the average value of its assets that produce passive income or are held for the production of passive income is at least 50% of the total value of its assets. In determining whether we meet the 50% test, cash is considered a passive asset and the total value of our assets generally will be treated as equal to the sum of the aggregate fair market value of our outstanding stock plus our liabilities. If we own at least 25% (by value) of the stock of another corporation, we will be treated, for purposes of the PFIC tests, as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

Based on our current and currently anticipated method of operation, we believe that we should not be a PFIC for the 2013 taxable year or for the foreseeable future. However, because PFIC status is determined annually and depends on the composition of a company's income and assets and the fair market value of its assets, there can be no certainty in this regard.

If we were found to be a PFIC for any taxable year in which a U.S. Holder held ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder, including a recharacterization of any capital gain recognized on a sale or other disposition of ordinary shares as ordinary income, ineligibility for any preferential tax rate otherwise applicable to any "qualified dividend income," a material increase in the amount of tax that such U.S. Holder would owe and the possible imposition of interest charges, an imposition of tax earlier than would otherwise be imposed and additional tax form filing requirements.

A U.S. Holder owning shares in a PFIC (or a corporation that might become a PFIC) might be able to avoid or mitigate the adverse tax consequences of PFIC status by making certain elections, including "qualified electing fund" (a "QEF") or "mark-to-market" elections, if deemed appropriate based on guidance provided by its own tax advisor. We will use reasonable efforts to provide any information reasonably requested by a U.S. Holder in order to make such elections.

U.S. Federal Income Taxation of Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on dividends received from us on our ordinary shares unless the income is effectively connected income (and, if an applicable income tax treaty so provides, the dividends are attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.).

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our ordinary shares, unless either:

- the gain is effectively connected income (and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more during the taxable year of disposition and certain other conditions are met, in which case such gain (net of certain U.S. source losses) generally will be taxed at a 30% rate (unless an applicable income tax treaty provides otherwise).

Effectively connected income will generally be subject to regular U.S. federal income tax in the same manner as discussed in the section above relating to the taxation of U.S. Holders, under an applicable income tax treaty provides otherwise. In addition, earnings and profits of a corporate Non-U.S. Holder that are attributable to effectively connected income, as determined after allowance for certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable income tax treaty.

Backup Withholding and Information Reporting

In general, payments of distributions on our ordinary shares to a noncorporate U.S. Holder, and proceeds of a disposition of our ordinary shares by a noncorporate U.S. Holder, will be subject to U.S. federal income tax information reporting requirements. Such amounts may also be subject to U.S. federal backup withholding tax if you are a noncorporate U.S. Holder and you:

- fail to provide us with an accurate taxpayer identification number;
- are notified by the IRS that you have become subject to backup withholding because you previously failed to report all interest or dividends required to be shown on your federal income tax returns; or
- fail to comply with applicable certification requirements.

A Non-U.S. Holder that receives distributions on our ordinary shares, or sells our ordinary shares through the U.S. office of a broker, or a non-U.S. office of a broker with specified connections to the United States, may be subject to backup withholding and related information reporting unless the Non-U.S. Holder certifies that it is a non-U.S. person, under penalties of perjury, or otherwise establishes an exemption.

Backup withholding tax is not an additional tax. You generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

Tax Return Disclosure Requirement

Pursuant to recently enacted legislation, certain U.S. Holders (and to the extent provided in IRS guidance, certain Non-U.S. Holders) who hold interests in “specified foreign financial assets” (as defined in Section 6038D of the Code) are generally required to file an IRS Form 8938 as part of their U.S. federal income tax returns with information relating to the asset for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher dollar

amount as prescribed by applicable IRS guidance). “Specified foreign financial assets” generally include, among other assets, financial accounts maintained by foreign financial institutions, and our common shares, unless the shares are held through an account maintained with a financial institution. Substantial penalties may apply to any failure to timely file IRS Form 8938. Additionally, in the event an applicable U.S. Holder (and to the extent provided in IRS guidance, a Non-U.S. Holder) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. You should consult your own tax advisors regarding your reporting obligations under this new legislation.

MATERIAL BERMUDA TAX CONSIDERATIONS

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in respect of real property owned or leased by us in Bermuda. We pay annual Bermuda government fees.

UNDERWRITING (CONFLICTS OF INTEREST)

UBS Securities LLC and Barclays Capital Inc. are acting as the representatives for the underwriters named below. Under the terms and subject to the conditions contained in an underwriting agreement dated , 2013, we have agreed to sell, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the following respective numbers of ordinary shares:

Name	Number of Shares
UBS Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
DNB Markets, Inc.	
HSBC Securities (USA) Inc.	
SunTrust Robinson Humphrey, Inc.	
Wells Fargo Securities, LLC	
Apollo Global Securities, LLC	
Total	23,529,412

The underwriting agreement provides that the underwriters' obligation to purchase ordinary shares is subject to the satisfaction of customary conditions contained therein.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 3,529,412 shares. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to us for the shares.

	Per Share		Total	
	Without Option to Purchase Additional Shares	With Option to Purchase Additional Shares	Without Option to Purchase Additional Shares	With Option to Purchase Additional Shares
Underwriting discounts and commissions paid by us				

The expenses of the offering that are payable by us are estimated to be approximately $7.0 million (excluding underwriting discounts and commissions). We have agreed with the underwriters to pay actual accountable legal fees and filing fees and other reasonable disbursements of counsel to the underwriters relating to the review and qualification of this offering by the Financial Industry Regulatory Authority, Inc. in an aggregate amount not to exceed $25,000.

The representatives of the underwriters have advised us that the underwriters propose to offer the ordinary shares directly to the public at the public offering price on the cover of this prospectus and to the selling group members at such offering price less a selling concession not in excess of $ per share. After the offering, the representatives of the underwriters may change the offering price and other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Option to Purchase Additional Shares

We have granted the underwriters an option exercisable for 30 days after the date of this prospectus, to purchase up to an aggregate of 3,529,412 shares at the public offering price less underwriting discounts and commissions. To the extent the underwriters exercise this option, each underwriter will be committed, so long as the conditions of the underwriting agreement are satisfied, to purchase a number of additional shares proportionate to that underwriter's initial commitment as indicated in the preceding table, and we will be obligated to sell the additional shares to the underwriters.

Lock-Up Agreements

We, all of our directors, executive officers, Genting HK, the Apollo Funds and the TPG Viking Funds, have agreed that, subject to certain exceptions, without the prior written consent of UBS Securities LLC and Barclays Capital Inc., we and they will not directly or indirectly, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any ordinary shares or any other securities of the Company that are substantially similar to ordinary shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ordinary shares or any other securities of the Company that are substantially similar to ordinary shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii), for a period of 180 days after the date of this prospectus.

The 180-day restricted period described in the preceding paragraph will be extended if:

- during the last 17 days of the 180-day restricted period we issue an earnings release or material news or a material event relating to us occurs; or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or occurrence of a material event, unless such extension is waived in writing by the representative of the underwriters.

UBS Securities LLC and Barclays Capital Inc., in their sole discretion, may release the ordinary shares and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release ordinary shares and other securities from lock-up agreements, UBS Securities LLC and Barclays Capital Inc. will consider, among other factors, the holder's reasons for requesting the release, the number of ordinary shares and other securities for which the release is being requested and market conditions at the time.

Offering Price Determination

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price will be negotiated between the representatives of the underwriters and us. In determining the initial public offering price of our ordinary shares, the representatives of the underwriters will consider:

- the history and prospects for the industry in which we compete;
- our financial information;

- the ability of our management and our business potential and earning prospects;
- the prevailing securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded shares of generally comparable companies.

Indemnification

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, liabilities arising from breaches of the representations and warranties of the Company contained in the underwriting agreement and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The underwriters may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of our ordinary shares, in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- A short position involves a sale by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of shares involved in the sales made by the underwriters in excess of the number of shares they are obligated to purchase is not greater than the number of shares that they may purchase by exercising their option to purchase additional shares. In a naked short position, the number of shares involved is greater than the number of shares in their option to purchase additional shares. The underwriters may close out any short position by either exercising their option to purchase additional shares, in whole or in part, and/or purchasing shares in the open market. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.
- Syndicate covering transactions involve purchases of the ordinary shares in the open market after the distribution has been completed in order to cover syndicate short positions.
- Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the ordinary shares originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our ordinary shares or preventing or retarding a decline in the market price of our ordinary shares. As a result, the price of our ordinary shares may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the applicable national securities exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we, nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the ordinary shares. In addition, neither we, nor any of the underwriters make representation that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's website and any information contained in any other website maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Listing

We intend to list our ordinary shares on the NASDAQ Global Select Market under the symbol "NCLH".

Discretionary Sales

The underwriters have informed us that they do not intend to confirm sales to discretionary accounts that exceed 5% of the total number of shares offered by them.

Stamp Taxes

Purchasers of the ordinary shares offered in this prospectus may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus. Accordingly, we urge you to consult a tax advisor with respect to whether you may be required to pay those taxes or charges, as well as any other tax consequences that may arise under the laws of the country of purchase.

Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters may in the future perform investment banking and advisory services for us from time to time for which they may in the future receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. Apollo Global Securities, LLC, which is one of the underwriters in this offering, is an affiliate of Apollo, which in turn is one of our affiliates.

The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The underwriters and their respective affiliates may own some of the notes being repurchased and may receive a portion of the offering proceeds.

Other Relationships

Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. acted as joint book-running managers and Barclays Capital Inc., UBS Securities LLC and Apollo Global Securities, LLC acted as co-managers in connection with the Issuer's offering of $100.0 million Senior Notes. The proceeds of the issuance of the $100.0 million Senior Notes were primarily used to repay indebtedness under the Issuer's Existing Senior Secured Credit Facilities. Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Barclays Capital Inc., UBS Securities LLC and Apollo Global Securities, LLC received customary underwriting fees in connection with offering of such $100.0 million Senior Notes.

Deutsche Bank Securities Inc., Barclays Capital Inc., Goldman, Sachs & Co. and UBS Securities LLC acted as joint book-running managers and HSBC Securities (USA) Inc. acted as co-manager in connection with the Issuer's offering of $250.0 million Senior Notes. The proceeds of the issuance of the $250.0 million Senior Notes were used to repay indebtedness under the Issuer's Existing Senior Secured Credit Facilities. Deutsche Bank Securities Inc., Barclays Capital Inc., Goldman, Sachs & Co., UBS Securities LLC and HSBC Securities (USA) Inc. received customary underwriting fees in connection with the offering of such $250.0 million Senior Notes. In addition, Deutsche Bank Securities Inc., Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC acted as a joint book-running managers and DNB Markets, Inc., HSBC Securities (USA), Inc. and UBS Securities LLC acted as co-managers in connection with the Issuer's offering of $450.0 million Senior Secured Notes. The proceeds of the issuance of the $450.0 million Senior Secured Notes were primarily used to repay and refinance indebtedness under the Issuer's Existing Senior Secured Credit Facilities. In addition, Deutsche Bank Securities Inc., Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and UBS Securities LLC received customary underwriting fees in connection with the offering of such $450.0 million Senior Secured Notes.

In addition, affiliates of certain of the underwriters in this offering are lenders and/or agents under our Existing Senior Secured Credit Facilities and, in such capacity, may receive a portion of the net proceeds from this offering.

Conflicts of Interest

Affiliates of Apollo Global Securities, LLC own more than 10% of our outstanding ordinary shares. Because Apollo Global Securities, LLC is an underwriter for this offering, it is deemed to have a "conflict of interest" within the meaning of FINRA Rule 5121(f)(5)(B). In addition, affiliates of DNB Markets, Inc., an underwriter for this offering, are expected to receive more than 5% of net offering proceeds by virtue of their holdings of our Existing Senior Secured Credit Facilities and therefore will have a "conflict of interest" pursuant to FINRA Rule 5121(f)(5)(C)(ii). Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Since neither Apollo Global Securities, LLC nor DNB Markets, Inc. is primarily responsible for managing this offering, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. Neither Apollo Global Securities, LLC nor DNB Markets, Inc. will confirm sales to discretionary accounts without the prior written approval of the customer.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the ordinary shares being offered by this prospectus for sale at the initial public offering price to our directors, officers, employees and other individuals associated with us and members of their families. The sales will be made by UBS Financial Services Inc., a selected dealer affiliated with UBS Securities LLC, an underwriter for this offering, through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of ordinary shares. Participants in the directed share program who purchase more than $1,000,000 of shares shall be subject to a 25-day lock-up with respect to any shares sold to them pursuant to that program. This lock-up will have similar restrictions and an identical extension provision to the lock-up agreements described above. Any shares sold in the directed share program to our directors or executive officers shall be subject to the lock-up agreements described above.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares which are the subject of the offering contemplated by this prospectus (the "Shares") may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) by the Managers to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive**"** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive**"** means Directive 2010/73/EU.

The EEA selling restriction is in addition to any other selling restrictions set out in this prospectus.

United Kingdom

This prospectus is only being distributed to and is only directed at: (1) persons who are outside the United Kingdom; (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as "relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Australia

This prospectus is not a formal disclosure document and has not been, nor will be, lodged with the Australian Securities and Investments Commission. It does not purport to contain all information that an investor or their professional advisers would expect to find in a prospectus or other disclosure document (as defined in the Corporations Act 2001 (Australia)) for the purposes of Part 6D.2 of the Corporations Act 2001 (Australia) or in a product disclosure statement for the purposes of Part 7.9 of the Corporations Act 2001 (Australia), in either case, in relation to the securities.

The securities are not being offered in Australia to "retail clients" as defined in sections 761G and 761GA of the Corporations Act 2001 (Australia). This offering is being made in Australia solely to "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Australia) and, as such, no prospectus, product disclosure statement or other disclosure document in relation to the securities has been, or will be, prepared.

This prospectus does not constitute an offer in Australia other than to persons who do not require disclosure under Part 6D.2 of the Corporations Act 2001 (Australia) and who are wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Australia). By submitting an application for our securities, you represent and warrant to us that you are a person who does not require disclosure under Part 6D.2 and who is a wholesale client for the purposes of section 761G of the Corporations Act 2001 (Australia). If any recipient of this prospectus is not a wholesale client, no offer of, or invitation to apply for, our securities shall be deemed to be made to such recipient and no applications for our securities will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient. In addition, by applying for our securities you undertake to us that, for a period of 12 months from the date of issue of the securities, you will not transfer any interest in the securities to any person in Australia other than to a person who does not require disclosure under Part 6D.2 and who is a wholesale client.

Hong Kong

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice. Please note that (i) our securities may not be offered or sold in Hong Kong, by means of this prospectus or any document other than to "professional investors" within the meaning of Part I of Schedule 1 of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (SFO) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) (CO) or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO, and (ii) no advertisement, invitation or document relating to our securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

Japan

Our securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and our securities will not be offered or sold, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our securities may not be circulated or distributed, nor may our securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or

any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA

Where our securities are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired our securities pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Switzerland

This Prospectus does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations ("CO") and the shares will not be listed on the SIX Swiss Exchange. Therefore, the Prospectus may not comply with the disclosure standards of the CO and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange. Accordingly, the shares may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors, which do not subscribe to the shares with a view to distribution.

Greece

The securities have not been approved by the Hellenic Capital Markets Commission for distribution and marketing in Greece. This document and the information contained therein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the securities. The securities may not be advertised, distributed, offered or in any way sold in Greece except as permitted by Greek law.

Dubai International Finance Centre

This prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority. This prospectus is intended for distribution only to Professional Clients who are not natural persons. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

LEGAL MATTERS

Cox Hallett Wilkinson Limited will pass upon for us the validity of the issuance of the ordinary shares offered hereby. O'Melveny & Myers LLP will pass upon for us certain matters relating to U.S. federal income tax considerations. Cahill Gordon & Reindel LLP and Appleby will pass upon certain legal matters in connection with this offering for the underwriters.

EXPERTS

The financial statements as of December 31, 2011 and 2010 and for each of the three years in the period ended December 31, 2011 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act relating to our ordinary shares that includes important business and financial information about us that is not included in or delivered with this prospectus. If we have made references in this prospectus to any contracts, agreements or other documents and also filed any of those contracts, agreements or other documents as exhibits to the registration statement, you should read the relevant exhibit for a more complete understanding of the contract, agreement, or other document or the matter involved.

NCL Corporation Ltd., our subsidiary, files reports with the SEC pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended. Such reports are filed in accordance with the terms of the indentures governing the senior secured and senior notes issued by this registrant. Such periodic reports are not incorporated herein by reference.

After our registration statement becomes effective, we will file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's website at http://www.sec.gov.

You may obtain copies of the information and documents incorporated by reference in this prospectus at no charge by writing or telephoning us at the following address or telephone number:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, Florida 33126
Attention: Investor Relations
(305) 436-4000

We also maintain an Internet site at http://www.ncl.com. We will, as soon as reasonably practicable after the electronic filing of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports if applicable, make available such reports free of charge on our website. **Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or registration statement of which this prospectus forms a part, and you should not rely on any such information in making your decision whether to purchase our securities.**

NCL Corporation Ltd.
Index to the Consolidated Financial Statements

Report of Independent Registered Certified Public Accounting Firm

To the Board of Directors and Shareholders of NCL Corporation Ltd.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, comprehensive income, cash flows and changes in shareholders' equity present fairly, in all material respects, the financial position of NCL Corporation Ltd. and its subsidiaries at December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for credit card fees and certain sales incentives in 2011.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
February 22, 2012, except for the earnings per share information as discussed in Note 2 to the consolidated financial statements, to which the date is November 1, 2012

NCL Corporation Ltd.
Consolidated Statements of Operations
(in thousands, except per share data)

	Year Ended December 31,		
	2011	2010	2009
Revenue			
Passenger ticket	$1,563,363	$1,411,785	$1,292,811
Onboard and other	655,961	600,343	562,393
Total revenue	2,219,324	2,012,128	1,855,204
Cruise operating expense			
Commissions, transportation and other	410,709	379,532	377,378
Onboard and other	169,329	153,137	158,330
Payroll and related	290,822	265,390	252,425
Fuel	243,503	207,210	162,683
Food	124,933	114,064	118,899
Other	228,580	227,843	220,079
Total cruise operating expense	1,467,876	1,347,176	1,289,794
Other operating expense			
Marketing, general and administrative	251,351	264,152	241,615
Depreciation and amortization	183,985	170,191	152,700
Total other operating expense	435,336	434,343	394,315
Operating income	316,112	230,609	171,095
Non-operating income (expense)			
Interest income	38	100	836
Interest expense, net of capitalized interest	(190,225)	(173,772)	(115,350)
Other income (expense)	934	(33,951)	10,371
Total non-operating income (expense)	(189,253)	(207,623)	(104,143)
Net income	$ 126,859	$ 22,986	$ 66,952
Earnings per share			
Basic	$ 5.99	$ 1.09	$ 3.22
Diluted	$ 5.94	$ 1.08	$ 3.21
Unaudited pro forma earnings per share (Note 12)			
Basic	$ 0.63		
Diluted	$ 0.62		
Unaudited adjusted pro forma earnings per share (Note 12)			
Basic	$ 0.71		
Diluted	$ 0.70		

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2011	2010	2009
Net income	$126,859	$22,986	$66,952
Other comprehensive income (loss):			
Change related to Shipboard Retirement Plan	(2,615)	349	(6,151)
Changes related to cash flow hedges:			
Net gain related to cash flow hedges	15,198	4,726	6,688
Amount realized and reclassified into earnings	(36,686)	(3,065)	1,625
Total other comprehensive income (loss)	(24,103)	2,010	2,162
Total comprehensive income	$102,756	$24,996	$69,114

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Balance Sheets
(in thousands, except share data)

	December 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 58,926	$ 55,047
Accounts receivable, net	8,159	7,879
Inventories	36,234	32,763
Prepaid expenses and other assets	48,824	42,552
Total current assets	152,143	138,241
Property and equipment, net	4,640,093	4,639,281
Goodwill and tradenames	602,792	602,792
Other long-term assets	167,383	192,057
Total assets	$ 5,562,411	$ 5,572,371
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 200,582	$ 78,237
Accounts payable	80,327	64,399
Accrued expenses and other liabilities	211,065	216,501
Advance ticket sales	325,472	294,180
Total current liabilities	817,446	653,317
Long-term debt	2,837,499	3,125,848
Other long-term liabilities	63,003	52,680
Total liabilities	3,717,948	3,831,845
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Ordinary shares, $.0012 par value; 40,000,000 shares authorized; 21,000,000 shares issued and outstanding	25	25
Additional paid-in capital	2,331,973	2,330,792
Accumulated other comprehensive income (loss)	(19,794)	4,309
Retained earnings (deficit)	(467,741)	(594,600)
Total shareholders' equity	1,844,463	1,740,526
Total liabilities and shareholders' equity	$ 5,562,411	$ 5,572,371

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2011	2010	2009
Cash flows from operating activities			
Net income	$ 126,859	$ 22,986	$ 66,952
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	211,049	191,913	169,701
Loss on translation of debt	—	—	22,677
Loss (gain) on derivatives	(2,338)	603	(35,488)
Write-off of deferred financing fees	—	6,410	6,744
Share-based compensation expense	1,211	2,520	4,075
Changes in operating assets and liabilities:			
Accounts receivable, net	(280)	(11)	(532)
Inventories	(3,471)	(3,898)	629
Prepaid expenses and other assets	(4,264)	128,993	(95,059)
Accounts payable	15,928	36,023	(42,036)
Accrued expenses and other liabilities	(15,876)	6,136	15,075
Advance ticket sales	28,172	38,748	4,794
Net cash provided by operating activities	356,990	430,423	117,532
Cash flows from investing activities			
Additions to property and equipment	(184,797)	(977,466)	(161,838)
Net cash used in investing activities	(184,797)	(977,466)	(161,838)
Cash flows from financing activities			
Repayments of long-term debt	(439,959)	(955,780)	(1,249,064)
Proceeds from long-term debt	273,375	1,601,659	1,121,021
Contribution from Affiliates, net	—	—	100,000
Other, primarily deferred financing fees	(1,730)	(93,941)	(63,216)
Net cash provided by (used in) financing activities	(168,314)	551,938	(91,259)
Net increase (decrease) in cash and cash equivalents	3,879	4,895	(135,565)
Cash and cash equivalents at beginning of year	55,047	50,152	185,717
Cash and cash equivalents at end of year	$ 58,926	$ 55,047	$ 50,152
Supplemental disclosures (Note 10)			

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Statements of Changes in Shareholders' Equity
(in thousands)

	Ordinary Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Shareholders' Equity
Balance, December 31, 2008	$ 24	$2,242,946	$ 137	$ (693,308)	$1,549,799
Effect of cumulative change in accounting policy (Note 2)	—	—	—	8,770	8,770
Share-based compensation	—	4,075	—	—	4,075
Contribution from Affiliates, net (Note 5)	1	99,999	—	—	100,000
Transactions with Affiliates, net (Note 5)	—	(18,718)	—	—	(18,718)
Other comprehensive income	—	—	2,162	—	2,162
Net income	—	—	—	66,952	66,952
Balance, December 31, 2009	25	2,328,302	2,299	(617,586)	1,713,040
Share-based compensation	—	2,520	—	—	2,520
Transactions with Affiliates, net (Note 5)	—	(30)	—	—	(30)
Other comprehensive income	—	—	2,010	—	2,010
Net income	—	—	—	22,986	22,986
Balance, December 31, 2010	25	2,330,792	4,309	(594,600)	1,740,526
Share-based compensation	—	1,211	—	—	1,211
Transactions with Affiliates, net (Note 5)	—	(30)	—	—	(30)
Other comprehensive loss	—	—	(24,103)	—	(24,103)
Net income	—	—	—	126,859	126,859
Balance, December 31, 2011	$ 25	$2,331,973	$ (19,794)	$ (467,741)	$1,844,463

Accumulated other comprehensive income (loss) for the year ended December 31, 2011 was as follows:

	Accumulated Other Comprehensive Income (Loss)	Change Related to Cash Flow Hedges	Change Related to Shipboard Retirement Plan
Accumulated other comprehensive income (loss) at beginning of year	$ 4,309	$ 10,111	$ (5,802)
Current period other comprehensive loss	(24,103)	(21,488)	(2,615)
Accumulated other comprehensive income (loss) at end of year	$ (19,794)	$(11,377)	$ (8,417)

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Notes to the Consolidated Financial Statements

1. Description of Business and Organization

The Norwegian Cruise Line brand commenced operations out of Miami in 1966. On December 15, 2003, the Company was incorporated in Bermuda as a wholly-owned subsidiary of Genting Hong Kong Limited and its affiliates ("Genting HK").

In January 2008, the Apollo Funds and the TPG Viking Funds acquired 37.5% and 12.5%, respectively, of our outstanding ordinary share capital through an equity investment of $1.0 billion and the Apollo Funds were afforded majority control of our Board of Directors. Our current shareholders and their relative ownership percentages of our outstanding ordinary shares are as follows: Genting HK (50.0%), the Apollo Funds (37.5%), and the TPG Viking Funds (12.5%).

We are a leading global cruise line operator, offering cruise experiences for travelers with a wide variety of itineraries in North America (including Alaska and Hawaii), Central and South America, Bermuda, the Caribbean, the Mediterranean and the Baltic. We strive to offer an innovative and differentiated cruise vacation with the goal of providing our customers the highest levels of overall satisfaction on their cruise experience. In turn, we aim to generate the highest customer loyalty and greatest numbers of repeat customers. We created a distinctive style of cruising called "Freestyle Cruising" on all of our ships, which we believe provides our passengers with the freedom and flexibility associated with a resort style atmosphere and experience as well as more dining options than a traditional cruise. As of December 31, 2011, we operated 11 ships offering cruises in Alaska, the Bahamas, Bermuda, the Caribbean, Europe, Hawaii, Mexico, New England, Central and South America, North Africa and Scandinavia.

2. Summary of Significant Accounting Policies

Basis of Presentation

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and contain all normal recurring adjustments necessary for a fair statement of the results for the periods presented. Estimates are required for the preparation of consolidated financial statements in accordance with generally accepted accounting principles and actual results could differ from these estimates. All significant intercompany accounts and transactions are eliminated in consolidation.

Change in Accounting Policy

During the fourth quarter of 2011, we changed our method of accounting for credit card fees and certain sales incentives paid to our employees associated with passenger ticket sales. Previously, we expensed credit card fees when paid to the processors and sales incentives when paid to the employee (the "direct method"). Such costs are direct and incremental to the sale of passenger tickets, and accordingly we have elected to expense these amounts when the revenue is recognized for the associated voyage (the "deferral method"). We view the deferral method as the preferable method as, among other factors, it better matches our costs with the recognition of the associated revenue and internally aligns our cost deferral policies with other comparable costs. We have adopted this change on a retrospective basis for the prior periods presented. The effects of these changes on the consolidated balance sheets were as follows (in thousands):

	December 31, 2011			December 31, 2010		
	Direct Method	Deferral Method	Effect of Change	Direct Method	Deferral Method	Effect of Change
Prepaid expenses and other assets	$ 40,124	$ 48,824	$ 8,700	$ 33,694	$ 42,552	$ 8,858
Retained earnings (deficit)	$ (476,441)	$ (467,741)	$ 8,700	$ (603,458)	$ (594,600)	$ 8,858

The effects of the change on our consolidated statements of operations for the years ended December 31, 2011, 2010 and 2009 were immaterial; however, due to seasonality of our business, these changes may be material to our interim periods and, if material, will be disclosed in any interim periods presented. The cumulative effect of this change on the opening balance sheet for the year ended December 31, 2009 was an increase to prepaid expenses and other assets of $8.8 million and a decrease to our retained earnings (deficit) of $8.8 million.

Reclassification

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

Cash and Cash Equivalents

Cash and cash equivalents are stated at cost, and include cash and investments with original maturities of three months or less at acquisition and also include amounts due from credit card processors.

Restricted Cash

Restricted cash consists of cash collateral in respect of certain agreements and is included in prepaid expenses and other assets and other long-term assets in our consolidated balance sheets.

Accounts Receivable

Accounts receivable are shown net of an allowance for doubtful accounts of $1.9 million and $0.8 million as of December 31, 2011 and 2010, respectively.

Inventories

Inventories mainly consist of provisions, supplies and fuel and are carried at the lower of cost or market using the first-in, first-out method of accounting.

Advertising Costs

Advertising costs incurred that result in tangible assets, including brochures, are treated as prepaid expenses and charged to expense as consumed. Advertising costs of $5.0 million and $1.0 million as of December 31, 2011 and 2010, respectively, are included in prepaid expenses and other assets. Expenses related to advertising costs totaled $79.9 million, $87.4 million and $65.6 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Property and Equipment

Property and equipment are recorded at cost. Major renewals and improvements that we believe add value to our ships are capitalized as a cost of the ship while costs of repairs and maintenance, including Dry-docking costs, are charged to expense as incurred. During ship construction, certain interest is capitalized as a cost of the ship. Gains or losses on the sale of property and equipment are recorded as a component of operating income (expense) in our consolidated statements of operations.

Depreciation is computed on the straight-line basis over the estimated useful lives of the assets and after a 15% reduction for the estimated residual values of ships as follows:

	Useful Life
Ships	30 years
Buildings	15-30 years
Computer hardware and software	3-5 years
Other property and equipment	3-40 years
Leasehold improvements	Shorter of lease term or asset life

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or related asset life.

Long-lived assets are reviewed for impairment, based on estimated future cash flows, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets are grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. We consider historical performance and future estimated results in our evaluation of potential impairment and then compare the carrying amount of the asset to the estimated future cash flows expected to result from the use of the asset. If the carrying amount of the asset exceeds estimated expected undiscounted future cash flows, we measure the amount of the impairment by comparing the carrying amount of the asset to its fair value. We estimate fair value based on the best information available making whatever estimates, judgments and projections are considered necessary. The estimation of fair value is generally measured by discounting expected future cash flows at discount rates commensurate with the risk involved.

Goodwill and Tradenames

Goodwill represents the excess of cost over the fair value of net assets acquired. We review goodwill and our tradenames for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of goodwill and our tradenames may not be fully recoverable.

We have concluded that our business has a single reportable segment, with each ship considered to be a component. Each component constitutes a business for which discrete financial information is available and management regularly reviews the operating results and, therefore, each component is considered a reporting unit. Our reporting units have similar economic characteristics, including similar margins and similar products and services, therefore, we aggregate all of the reporting units in assessing goodwill.

The impairment review of goodwill is based on the expected future cash flows of our ships to determine a fair value of our aggregate reporting unit. Our discounted cash flow valuation reflects our projection for growth and profitability, taking into account our assessment of future market conditions and demand, as well as a determination of a cost of capital that incorporates both business and financial risks. We believe that the discounted cash flow approach is the most representative method to assess fair value, as it utilizes expectations of long-term growth whereas a market-based approach is less dynamic, especially in light of recent negative market conditions, the uncertainty in credit and capital markets and the resulting weakened economic environment.

Revenue and Expense Recognition

Deposits received from customers for future voyages are recorded as advance ticket sales and are subsequently recognized as passenger ticket revenue along with onboard and other revenue, and all associated direct costs of a voyage are recognized as cruise operating expenses, on a pro rata basis over the period of the voyage.

Revenue and expenses include taxes assessed by a governmental authority that are directly imposed on a revenue-producing transaction between a seller and a customer. The amounts included on a gross basis are $129.4 million, $110.0 million and $96.2 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Foreign Currency

The majority of our transactions are settled in U.S. dollars. We translate assets and liabilities of our foreign subsidiaries at exchange rates in effect at the balance sheet date. Gains or losses resulting from transactions denominated in other currencies are recognized in our consolidated statements of operations within other income (expense) and such gains or losses were immaterial as of December 31, 2011, 2010 and 2009.

Derivative Instruments and Hedging Activity

From time to time we enter into derivative contracts, primarily forward, swap, option and three-way collar contracts, to reduce our exposure to fluctuations in foreign currency exchange, interest rates and fuel prices. The

criteria used to determine whether a transaction qualifies for hedge accounting treatment includes the correlation between fluctuations in the fair value of the hedged item and the fair value of the related derivative instrument and its effectiveness as a hedge. As the derivative is marked to fair value, we elected an accounting policy to net the fair value of our derivatives when a master netting arrangement exists with our counterparties.

A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability may be designated as a cash flow hedge. Changes in fair value of derivative instruments that are designated as cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the underlying hedged transactions are recognized in earnings. To the extent that an instrument is not effective as a hedge, gains and losses are recognized in other income (expense) in our consolidated statements of operations. Realized gains and losses related to our fuel hedges are recognized in fuel expense.

Concentrations of Credit Risk

We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivative instruments, our revolving credit facility and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions and insurance companies that we have well-established relationships with and that have credit risks acceptable to us or the credit risk is spread out among a large number of creditors. We do not anticipate non-performance by any of our significant counterparties.

Insurance

We use a combination of insurance and self-insurance for a number of risks including claims related to crew and passengers, hull and machinery, war risk, workers' compensation, property damage and general liability. Liabilities associated with certain of these risks, including crew and passenger claims, are estimated actuarially based upon known facts, historical trends and a reasonable estimate of future expenses. While we believe these accruals are adequate, the ultimate losses incurred may differ from those recorded.

Income Taxes

Deferred tax assets and liabilities are calculated in accordance with the liability method. Deferred taxes are recorded using the currently enacted tax rates that apply in the periods that the differences are expected to reverse. Deferred taxes are not discounted.

We provide a valuation allowance on deferred tax assets when it is more likely than not that such assets will not be realized. With respect to acquired deferred tax assets, future reversals of the valuation allowance will first be applied against goodwill and other intangible assets before recognition of a benefit in our consolidated statements of operations.

Share-Based Compensation

We recognize expense for our share-based compensation awards using a fair-value-based method. Share-based compensation expense is recognized over the requisite service period for awards that are based on service period and not contingent upon any future performance. We refer you to Note 7 "Employee Benefits and Share Option Plans."

Segment Reporting

We have concluded that our business has a single reportable segment, with each ship considered to be a component. Each component constitutes a business for which discrete financial information is available and

management regularly reviews the operating results and, therefore, each component is considered a reporting unit. Our reporting units have similar economic characteristics, including similar margins and similar products and services, therefore, we aggregate all of the reporting units.

Although we sell cruises on an international basis, our passenger ticket revenue is primarily attributed to passengers who make reservations in North America. Revenue attributable to North American passengers was 83% for each of the years ended December 31, 2011, 2010 and 2009. Substantially all of our long–lived assets are located outside of the U.S. and consist primarily of our ships.

Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted-average number of shares outstanding during each period. Diluted earnings per share incorporates the incremental shares issuable upon conversion of potentially dilutive time-based profits interests.

A reconciliation between basic and diluted earnings per share was as follows (in thousands, except per share data):

	Year Ended December 31,		
	2011	2010	2009
Net income	$ 126,859	$ 22,986	$ 66,952
Weighted-average shares outstanding	21,165	21,110	20,762
Dilutive effect of time-based profits interests	194	173	86
Dilutive weighted-average shares outstanding	21,359	21,283	20,848
Basic earnings per share	$ 5.99	$ 1.09	$ 3.22
Dilutive earnings per share	$ 5.94	$ 1.08	$ 3.21

3. Property and Equipment

Property and equipment consisted of the following (in thousands):

	December 31,	
	2011	2010
Ships	$ 5,314,651	$ 5,269,084
Ships under construction	184,498	77,045
Land	1,009	1,009
Other	202,928	186,770
	5,703,086	5,533,908
Less: accumulated depreciation and amortization	(1,062,993)	(894,627)
Total	$ 4,640,093	$ 4,639,281

Depreciation and amortization expense for the years ended December 31, 2011, 2010 and 2009 was $184.0 million, $170.2 million and $152.7 million, respectively. Repairs and maintenance expenses including Dry-docking expenses were $64.7 million, $60.9 million and $50.5 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Ships under construction include progress payments to the shipyard, planning and design fees, loan interest and commitment fees and other associated costs. Interest costs associated with the construction of ships that were capitalized during the construction period amounted to $16.7 million, $8.8 million and $12.1 million for the years ended December 31, 2011, 2010 and 2009, respectively.

4. Long-Term Debt

Long-term debt consisted of the following:

	Interest Rate December 31,		Maturities Through	December 31,	
	2011	2010		2011	2010
				(in thousands)	
€662.9 million Norwegian Epic Term Loan(1)	2.46%	2.63%	2022	$ 723,990	$ 783,624
€624.0 million Norwegian Pearl and Norwegian Gem Revolving Credit Facility(1)	3.35%	3.40%	2019	623,678	623,678
$450.0 million 11.75% Senior Secured Notes(2)	11.75%	11.75%	2016	445,914	445,334
€308.1 million Pride of Hawai'i Loan(1)	2.20%	2.08%	2018	284,449	284,449
$250.0 million 9.50% Senior Unsecured Notes	9.50%	9.50%	2018	250,000	250,000
$334.1 million Norwegian Jewel Term Loan	3.18% - 6.86%	3.04% - 6.86%	2017	188,216	192,128
€258.0 million Pride of America Hermes Loan(1)	3.28% - 6.47%	3.05% - 6.47%	2017	172,463	180,153
$750.0 million Senior Secured Revolving Credit Facility	4.31%	4.31%	2015	128,000	307,000
€529.8 million Breakaway One Loan(1)	2.18%	1.90%	2025	118,651	49,768
€529.8 million Breakaway Two Loan(1)	4.50%	4.50%	2026	49,768	49,768
€40.0 million Pride of America Commercial Loan(1)	3.28% - 7.35%	3.05% - 7.35%	2017	26,215	27,384
€126 million Norwegian Jewel Term Loan	2.11%	—	2016	10,212	—
€126 million Norwegian Jade Term Loan	2.11%	—	2017	10,212	—
Capital lease obligations	3.75% - 5.00%	3.75% - 4.74%	2014	6,313	10,799
Total debt				3,038,081	3,204,085
Less: current portion of long-term debt				(200,582)	(78,237)
Total long-term debt				$ 2,837,499	$ 3,125,848

(1) Currently U.S. dollar-denominated.
(2) Net of unamortized original issue discount of $4.1 million and $4.7 million at December 31, 2011 and 2010, respectively.

Costs incurred in connection with the arranging of loan financing have been deferred and are amortized over the life of the loan agreement. The amortization included in interest expense, net of capitalized interest was $26.1 million, $26.8 million (including a $6.4 million write-off of deferred financing fees) and $23.2 million (including a $6.7 million write-off of deferred financing fees) for the years ended December 31, 2011, 2010 and 2009, respectively.

Our debt agreements contain covenants that, among other things, require us to maintain a minimum level of liquidity, as well as limit our net funded debt-to-capital ratio, maintain certain other ratios and restrict our ability to pay dividends. Our ships and substantially all other property and equipment are pledged as collateral for our debt. We believe we were in compliance with these covenants as of December 31, 2011. There are no restrictions in the agreements that limit intercompany borrowings or dividends between our subsidiaries that would impact our ability to meet our cash obligations.

The following are scheduled principal repayments on long-term debt including capital lease obligations as of December 31, 2011 for each of the next five years (in thousands):

Year	Amount
2012	$ 200,582
2013	218,514
2014	239,979
2015	399,355
2016	735,548
Thereafter	1,244,103
Total	$ 3,038,081

We had an accrued interest liability of $22.3 million and $22.0 million as of December 31, 2011 and 2010, respectively.

5. Related Party Disclosures

Transactions with Genting HK, the Apollo Funds and the TPG Viking Funds

As of December 31, 2011, our shareholders and their share ownership were as follows:

Shareholder	Number of Shares	Percentage Ownership
Genting HK (1)	10,500,000	50.0%
Apollo Funds (2)	7,875,000	37.5%
TPG Viking Funds (3)	2,625,000	12.5%

(1) Genting HK owns its ordinary shares indirectly through Star NCLC Holdings Ltd., a Bermuda wholly-owned subsidiary.

(2) The Apollo Funds own their ordinary shares indirectly through NCL Investment Ltd., a Bermuda company (2,795,968 ordinary shares) and NCL Investment II Ltd., a Cayman Islands company (5,079,032 ordinary shares).

(3) The TPG Viking Funds own their ordinary shares through TPG Viking I, L.P., a Cayman Islands exempted limited partnership (1,957,525 ordinary shares), TPG Viking II, L.P., a Cayman Islands exempted limited partnership (576,118 ordinary shares) and TPG Viking AIV-III, L.P., a Delaware limited partnership (91,357 ordinary shares).

In July 2010, we agreed to extend the Charter of Norwegian Sky from Genting HK to December 31, 2012. The agreement includes two one-year extension options which require the mutual consent of each party. The agreement also provides us with an option to purchase the ship during the Charter period.

In December 2009, we reduced additional capital by $3.5 million pertaining to certain estimated tax positions relating to transactions amongst entities under common control.

In November 2009, we returned Norwegian Majesty, which had been operated by us pursuant to a Charter agreement, to Genting HK.

In July 2009, we entered into an agreement with Harrah's Operating Company, Inc. (now known as Caesars Entertainment Operating Corporation) establishing a marketing alliance which incorporates marketing resources and cross company marketing, purchasing and loyalty programs as well as customer and business intelligence capabilities for a term of three years. Caesars Entertainment Operating Corporation is owned by Affiliates of both Apollo and TPG.

In June 2009, the distribution of the S.S. United States to Genting HK resulted in an equity transaction which reduced property and equipment and additional paid-in capital by $15.0 million.

In April 2009, we received $15.1 million from Genting HK for reimbursements in connection with improvements to Norwegian Dream which left our fleet upon expiration of the relevant Charter agreement.

In April 2009, we increased our authorized share capital from $30,000 to $48,000 by authorizing 15,000,000 additional ordinary shares of $.0012 par value, resulting in an aggregate authorized share capital of 40,000,000 ordinary shares of $.0012 par value. Following this increase, we received $100.0 million from our shareholders and issued an additional 1,000,000 ordinary shares of $.0012 par value to our shareholders pro rata in accordance with their percentage ownership resulting in an aggregate 21,000,000 ordinary shares of $.0012 par value issued and outstanding as of December 31, 2011 and 2010.

6. Fair Value Measurements and Derivatives

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1	Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.
Level 2	Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.
Level 3	Significant unobservable inputs we believe market participants would use in pricing the asset or liability based on the best information available.

Derivatives

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. We assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the cash flow of our hedged forecasted transactions. We use regression analysis for this hedge relationship and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction. The determination of ineffectiveness is based on the amount of dollar offset between the cumulative change in fair value of the derivative and the cumulative change in fair value of the hedged transaction at the end of the reporting period. If it is determined that a derivative is not highly effective as a hedge then the amount recognized in accumulated other comprehensive income (loss) is released to earnings when the hedged transaction affects earnings. If the hedged forecasted transaction is no longer probable of occurring, then the cumulative change in accumulated other comprehensive income (loss) is recognized immediately in earnings. In addition, the ineffective portion of our highly effective hedges is recognized in earnings immediately and reported in other income (expense) in our consolidated statements of operations. There are no amounts excluded from the assessment of hedge effectiveness and there are no credit-risk-related contingent features in our derivative agreements.

We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivatives and our revolving credit facility, is not considered significant, as we primarily conduct business with large, well-established financial institutions and insurance companies that we have well-established relationships with and that have credit risks acceptable to us or the credit risk is spread out among a large number of creditors. We do not anticipate non-performance by any of our significant counterparties.

The following table sets forth our derivatives measured at fair value and discloses the balance sheet location (in thousands):

	December 31, 2011	December 31, 2010
Fuel swaps designated as hedging instruments:		
Prepaid expenses and other assets	$ 5,484	$ 10,694
Other long-term assets	—	651
Other long-term liabilities	440	—
Fuel collars designated as hedging instruments:		
Prepaid expenses and other assets	4,377	—
Other long-term assets	740	—
Fuel options not designated as hedging instruments:		
Accrued expenses and other liabilities	1,278	—
Other long-term liabilities	1,670	—
Foreign currency options designated as hedging instruments:		
Other long-term liabilities	15,927	1,105

These derivatives were categorized as Level 2 in the fair value hierarchy, and we had no derivatives or other financial instruments categorized as Level 1 or Level 3. Fair value of our derivatives is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, as well as other inputs such as fuel types, fuel curves, exchange rates, volatility, creditworthiness of the counterparty and the Company, as well as other data points.

Fuel Swaps

As of December 31, 2011, we had fuel swaps maturing through December 31, 2013 which are used to mitigate the financial impact of volatility in fuel prices pertaining to approximately 210 thousand metric tons and 99 thousand metric tons of our projected fuel purchases in 2012 and 2013, respectively.

The changes in fair value of the fuel swaps which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Gain (loss) recognized in other comprehensive income (loss)— effective portion	$(6,758)	$2,786	$8,313
Gain recognized in other income (expense)—ineffective portion	457	140	170
	$(6,301)	$2,926	$8,483

Fuel Collars and Options

As of December 31, 2011, we had fuel collars and fuel options maturing through December 31, 2013 which are used to mitigate the financial impact of increases in fuel prices pertaining to approximately 108 thousand metric tons and 36 thousand metric tons of our projected fuel purchases in 2012 and 2013, respectively.

The changes in fair value of the fuel collars which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Loss recognized in other comprehensive income (loss) – effective portion	$(147)	$—	$—
Loss recognized in other income (expense) – ineffective portion	(302)	—	—
	$(449)	$—	$—

The changes in fair value of the fuel options which were not designated as hedging instruments were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Gain recognized in other income (expense)	$ 2,422	$ —	$ —

Foreign Currency Options

Our exposure to market risk for fluctuations in foreign currency exchange rates relates primarily to ship construction contracts. As of December 31, 2011, we had foreign currency options consisting of call options with deferred premiums to hedge the exposure to upward movements in foreign currency exchange rate risk related to our ship construction contracts denominated in euros. If the spot rate at the date the ships are delivered is less than the strike price under these option contracts we would pay the deferred premium and not exercise the foreign currency options. The notional amount of our foreign currency options was €385 million, or $499 million based on the euro/U.S. dollar exchange rate as of December 31, 2011.

The changes in fair value of the foreign currency options which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Loss recognized in other comprehensive income (loss)—effective portion	$(14,583)	$(1,125)	$—
Gain (loss) recognized in other income (expense)—ineffective portion	(239)	20	—
	$(14,822)	$(1,105)	$—

Interest Rate Swap

In 2010 and 2009, we had an interest rate swap which matured in October 2010.

The changes in fair value of the interest rate swap which were not designated as a hedging instrument were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Loss recognized in other income (expense)	$—	$(623)	$(5,527)

Foreign Currency Forward Contract

In 2010 and 2009, we had a forward contract which settled in June 2010.

The changes in fair value of a foreign currency forward contract not designated as a hedging instrument were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Gain (loss) recognized in other income (expense)	$—	$(33,061)	$20,583

Fuel Derivative Contracts

In 2009, we had fuel derivatives which settled throughout the year.

The changes in fair value of fuel derivative contracts not designated as hedging instruments were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Gain recognized in other income (expense)	$—	$—	$20,399

Other

The carrying amounts reported in the consolidated balance sheets of all other financial assets and liabilities approximate fair value.

Long-Term Debt

As of December 31, 2011 and December 31, 2010, the fair value of our long-term debt, including the current portion, was $3,113.9 million and $3,263.7 million, respectively, which was $75.8 million and $59.6 million higher, respectively, than the carrying values. The difference between the fair value and carrying value of our long-term debt is due to our fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement dates. The fair value of our long-term debt was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities.

Market risk associated with our long-term variable rate debt is the potential increase in interest expense from an increase in interest rates.

Non-recurring Measurements of Non-financial Assets

Goodwill and other long-lived assets, principally tradenames, are reviewed for impairment on an annual basis or earlier if there is an event or change in circumstances that would indicate that the carrying value of these assets could not be fully recovered.

If the carrying amount of the asset exceeds the estimated expected undiscounted future cash flows, we measure the amount of the impairment by comparing the carrying amount of the asset to its fair value. We estimate fair value based on the best information available making whatever estimates, judgments and projections considered necessary. The estimation of fair value measured by discounting expected future cash flows at discount rates commensurate with the risk involved are considered Level 3 inputs. We do not believe that we have any impairment to our goodwill or tradenames as of December 31, 2011. We believe our estimates and judgments with respect to our goodwill and tradenames are reasonable. Nonetheless, if there was a material change in assumptions used in the determination of such fair values or if there is a material change in the conditions or circumstances that influence such assets, we could be required to record an impairment charge.

7. Employee Benefits and Share Option Plans

Profits Sharing Agreement

In 2009, we adopted a profits sharing agreement which authorizes us to grant profits interests in the Company to certain key employees. These interests generally vest with the holders based on a combination of performance-based and time-based vesting metrics, each as specified in the profits sharing agreement and each holder's award agreement. The Genting HK, Apollo Funds and the TPG Viking Funds are entitled to initially receive any distributions made by the Company, pro rata based on their shareholdings in the Company. Once the Genting HK, Apollo Funds and the TPG Viking Funds receive distributions in excess of certain hurdle amounts specified in the profits sharing agreement and each holder's award agreement, each vested profits interest award generally entitles the holder of such award to a portion of such excess distribution amount.

Profits interests, generally consisting of fifty percent of "Time-Based Units" ("TBUs") and fifty percent of "Performance-Based Units" ("PBUs"), were granted to senior management. The TBUs generally vest over five years and upon a distribution event, the vesting amount of the PBUs is based on the amount of proceeds that are realized above certain hurdles.

The termination of employment results in forfeiture of any non-vested TBUs and all PBUs. TBUs that are vested can be either continued by the Company or cancelled and paid to the employee. Cancellation can take place anytime after termination but not before two years after the grant date.

The fair value of the profits interests was computed using a binomial (lattice) model using the following assumptions:

	2011	2010	2009
Dividend yield	0%	0%	0%
Expected stock price volatility	50.00%	50.00%	59.20%
Risk-free interest rate	1.41%	1.41%	3.39%
Expected unit life	3 years	3 years	3 years

Expected stock price volatility was based on annual volatilities of comparable companies in our industry based on three years of historical data. Risk-free interest rates were adjusted to the average risk-free rates applicable at the grant date. The expected unit life was calculated with the expectation of a distribution event occurring within a three-year period. We estimated forfeitures based on our historical termination rates for the last three years.

The aggregate fair value for the profits interests as of December 31, 2011 was comprised of $12.9 million for PBUs and $8.1 million for TBUs. Total share-based compensation expense recognized for the years ended December 31, 2011, 2010 and 2009 was $1.2 million, $2.5 million and $3.7 million, respectively, and was recorded in marketing, general and administrative expense. As of December 31, 2011, there was $0.7 million of total unrecognized compensation expense related to TBU non-vested shares. As of December 31, 2011, there was no aggregate intrinsic value of options outstanding and exercisable. Pertinent information covering the profits interests pursuant to the profits sharing agreement was as follows:

	Number of Shares		TBUs Weighted-Average Price	PBUs Weighted-Average Price
	TBUs	PBUs		
Outstanding as of December 31, 2010	363,100	545,500	$ 19.67	$ 20.38
Granted	28,750	24,500	$ 11.00	$ 18.36
Forfeited	(7,500)	(10,500)	$ 12.01	$ 17.73
Outstanding as of December 31, 2011	384,350	559,500	$ 19.17	$ 20.34
Vested as of December 31, 2011	189,050	116,000	$ 22.32	$ 28.40
Non-vested as of December 31, 2011	195,300	443,500	$ 16.12	$ 18.23

Employee Benefit Plans

Certain of our employees are employed pursuant to agreements that provide for severance payments. Severance is generally only payable upon an involuntary termination of the employee's employment by us without cause or a termination by the employee for good reason. Severance generally includes a cash payment based on the employee's base salary (and in some cases, bonus), and our payment of the employee's continued medical benefits for the applicable severance period. During 2008, we entered into a severance agreement with our former chief executive officer. As of December 31, 2011, the remaining liability was $12.2 million, which includes a fully vested co-investment profits interest award granted under the profits sharing agreement described above.

We maintain annual incentive bonus plans for our executive officers and other key employees. Bonuses under these plans become earned and payable based on both the Company's and each individual's performance during the applicable performance period and the individual's continued employment. Company performance criteria include the attainment of certain financial targets and other strategic objectives.

We maintain a 401(k) Plan for our shoreside employees, including our executive officers. Participants may contribute up to 100% of eligible compensation each pay period, subject to certain limitations. We make matching contributions equal to 100% of the first 3% and 50% of the next 4% – 10% of each participant's contributions, and our matching contributions may not exceed 6% of each participant's compensation. Our matching contributions are vested according to a five-year schedule. The 401(k) Plan is subject to the provisions of ERISA and is intended to be qualified under section 401(a) of the U.S. Internal Revenue Code (the "Code").

Our contributions are reduced by contributions forfeited by those employees who leave the 401(k) Plan prior to vesting fully in the contributions. Forfeited contributions of $0.2 million, $0.2 million and $0.3 million were utilized in each of the years ended December 31, 2011, 2010 and 2009, respectively.

We maintain a Supplemental Executive Retirement Plan ("SERP"), which is a legacy unfunded defined contribution plan for certain of our executives who were employed by the Company in an executive capacity prior to 2008. The SERP was frozen to future participation following that date. The SERP provides for Company contributions on behalf of the participants to compensate them for the benefits that are limited under the 401(k) Plan. We credit participants under the SERP for amounts that would have been contributed by us to the Company's previous Defined Contribution Retirement Plan and the former 401(k) Plan without regard to any limitations imposed by the Code. Participants do not make any elective contributions under this plan. As of December 31, 2011 and 2010, the aggregate balance of participants' deferred compensation accounts under the SERP Plan was $0.7 million and $0.9 million, respectively.

We recorded expenses related to the above 401(k) Plan and SERP of $2.6 million, $2.7 million and $3.1 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Effective January 2009, we implemented the Shipboard Retirement Plan which computes benefits based on years of service, subject to eligibility requirements of the Shipboard Retirement Plan. The Shipboard Retirement Plan is unfunded with no plan assets. The projected benefit obligation of $1.0 million and $0.8 million was included in accrued expenses and other liabilities as of December 31, 2011 and 2010, respectively, and $12.3 million and $8.7 million was included in other long-term liabilities in our consolidated balance sheet as of December 31, 2011 and 2010, respectively. The amounts related to the Shipboard Retirement Plan were as follows (in thousands):

	Year Ended December 31,		
	2011	2010	2009
Pension expense:			
Service cost	$1,072	$ 980	$ 991
Interest cost	531	481	497
Amortization of prior service cost	378	378	378
Amortization of actuarial gain	—	(29)	—
Total pension expense	$1,981	$1,810	$1,866

	Year Ended December 31,		
	2011	2010	2009
Change in projected benefit obligation:			
Projected benefit obligation at beginning of year	$ 9,478	$ 8,017	$ 7,939
Service cost	1,072	980	991
Interest cost	531	481	497
Actuarial loss (gain)	2,993	—	(1,410)
Direct benefit payments	(745)	—	—
Projected benefit obligation at end of year	$13,329	$ 9,478	$ 8,017
Amounts recognized in the consolidated balance sheets:			
Projected benefit obligation	$13,329	$ 9,478	$ 8,017
Amounts recognized in accumulated other comprehensive income (loss):			
Prior service cost	$ (6,805)	$(7,183)	$(7,561)
Accumulated actuarial gain (loss)	(1,612)	1,381	1,410
Accumulated other comprehensive income (loss)	$ (8,417)	$(5,802)	$(6,151)

The discount rates used in the net periodic benefit cost calculation for the years ended December 31, 2011, 2010 and 2009 were 5.5%, 6.0% and 8.0%, respectively, and the actuarial gain is amortized over 20.26 years. The discount rate is used to measure and recognize obligations, including adjustments to other comprehensive income (loss), and to determine expense during the periods. It is determined by using bond indices which reflect yields on a broad maturity and industry universe of high-quality corporate bonds.

The pension benefits expected to be paid in each of the next five years and in aggregate for the five years thereafter are as follows (in thousands):

Year	Amount
2012	$ 952
2013	658
2014	671
2015	694
2016	745
Next five years	4,966

8. Income Taxes

We are incorporated in Bermuda, and our subsidiary, Arrasas Limited, is incorporated in the Isle of Man. Generally, we are not subject to income tax in respect of activities undertaken outside these countries.

Under current Bermuda law, we are not subject to tax on income or capital gains. We have received from the Minister of Finance under The Exempted Undertakings Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, then the imposition of any such tax shall not be applicable to us or to any of our operations or shares, debentures or other obligations, until March 31, 2035.

We previously had operations in Norway through NCL Holdings ASA ("NCLHA") and its subsidiaries. Deferred tax assets and liabilities that relate to these prior operations are comprised of the following (in thousands):

	December 31,	
	2011	2010
Deferred tax assets:		
Loss carryforwards	$ 32,735	$ 38,499
Shares in NCL Cruises Ltd.	64,618	70,183
Pension obligation	418	479
Other	140	188
	97,911	109,349
Valuation allowance	(97,911)	(109,349)
Total net deferred taxes	$ —	$ —

Taxable losses in Norway can be carried forward indefinitely. Total losses available for carry forward related to NCLHA as of December 31, 2011 and 2010 are $116.9 million and $137.4 million, respectively.

In January 2008, NCL Corporation Ltd. became a partnership for U.S. federal income tax purposes and therefore incurs no U.S. Federal or State income tax liability. Each partner is required to take into account its allocable share of items of income, gain, loss and deduction of the partnership in computing its U.S. federal income tax liability, regardless of whether or not cash distributions are made.

Through 2009, income derived from our U.S.-flagged operation, net of applicable deductions, generally would have been subject to U.S. federal income taxation (generally at a rate of 35%) and state and local taxes. U.S.-sourced dividends and interest paid by our U.S.-flagged operation generally would have been subject to a 30% withholding tax, unless exempt under one of various exceptions.

In December 2009, NCL America Holdings, Inc., the tax owner of the assets of our U.S.-flagged operation, was converted to a limited liability company under Delaware law which resulted in a complete liquidation for U.S. income tax purposes. Thus, subsequent to December 2009, taxes on the income from our U.S.-flagged operation are imposed on our shareholders and we may distribute funds to our shareholders to pay such taxes, or in some cases, pursuant to section 1446 of the Code, withhold such taxes at the partnership level.

9. Commitments and Contingencies

Operating Leases

Total expense under non-cancelable operating lease commitments, primarily for offices, motor vehicles and office equipment was $9.1 million, $12.4 million and $11.0 million for the years ended December 31, 2011, 2010 and 2009, respectively.

As of December 31, 2011, minimum annual rentals for non-cancelable leases with initial or remaining terms in excess of one year were as follows (in thousands):

Year	Amount
2012	$ 6,669
2013	6,454
2014	6,008
2015	5,222
2016	4,746
Thereafter	15,199
Total	$44,298

Rental payments applicable to such operating leases are recognized on a straight-line basis over the term of the lease.

Ship Construction Contracts

In September 2010, we reached an agreement with a shipyard to build two new next generation Freestyle Cruising ships Norwegian Breakaway and Norwegian Getaway with financing commitments in place from a syndicate of banks for export credit financing. These ships, each at approximately 144,000 Gross Tons and 4,000 Berths, are scheduled for delivery in the second quarter of 2013 and 2014, respectively. The aggregate contract price of the two ships is approximately €1.2 billion, or $1.6 billion based on the euro/U.S. dollar exchange rate as of December 31, 2011. In connection with the contracts to build the two ships, we do not anticipate any contractual breaches or cancellation to occur. However, if any would occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

Material Litigation

In July 2009, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and wrongful termination resulting in a loss of retirement benefits. In December 2010, the Court denied the plaintiffs' Motion for Class Certification. In February 2011, the plaintiffs filed a Motion for Reconsideration as to the Court's Order on Class Certification which was denied. The individual plaintiffs' claims remain and, accordingly, we are vigorously defending this action and are not able at this time to estimate the impact of these proceedings.

In May 2011, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and breach of contract. We are vigorously defending this action and are not able at this time to estimate the impact of these proceedings.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential contingent losses beyond those accrued, as discovery is not complete nor is adequate information available to estimate such range of loss or potential recovery. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

Port Facility Commitments

As of December 31, 2011, future commitments to pay for usage of certain port facilities were as follows (in thousands):

Year	Amount
2012	$ 22,527
2013	22,386
2014	25,032
2015	22,589
2016	21,634
Thereafter	31,603
Total	$ 145,771

The U.S. Federal Maritime Commission requires evidence of financial responsibility for those offering transportation on passenger ships operating out of U.S. ports to indemnify passengers in the event of non-performance of the transportation. Accordingly, we are required to maintain a $15.0 million third-party performance guarantee on our behalf in respect of liabilities for non-performance of transportation and other obligations to passengers. Proposed regulations would revise the financial requirements with respect to both death/injury and non-performance coverages. Also we have a legal requirement for us to maintain a security guarantee based on cruise business originated from the United Kingdom and have a bond with the Association of British Travel Agents currently valued at British Pound Sterling 2.1 million. We also are required to establish financial responsibility by other jurisdictions to meet liability in the event of non-performance of our obligations to passengers from those jurisdictions.

Other

Certain of our service providers have required collateral in the normal course of our business including liens on certain of our ships. The amount of collateral may change based on certain terms and conditions. During the year ended December 31, 2010, our service providers released in aggregate $89.3 million of collateral which was previously included in other long-term assets in our consolidated balance sheet.

10. Supplemental Cash Flow Information

For the years ended December 31, 2011, 2010 and 2009 we paid interest and related fees of $186.7 million, $254.8 million and $150.4 million, respectively.

For the year ended December 31, 2009, we had non-cash financing activities of $297.8 million in connection with the transfers of Norwegian Sky, Norwegian Majesty and Norwegian Dream, as well as the distribution of the S.S. United States to Genting HK. We also had $3.5 million pertaining to certain estimated tax positions relating to transactions amongst entities under common control. In addition, we had $37.1 million of deferred financing fees capitalized and accrued associated with amendments to our debt agreements, $6.9 million of non-cash activities in connection with our Shipboard Retirement Plan and $1.0 million for a note receivable.

For the years ended December 31, 2011 and 2010, we had no non-cash activities related to capital leases. For the year ended December 31, 2009, we had non-cash investing activities related to capital leases of $6.6 million.

11. Guarantor Subsidiaries

The $450.0 million 11.75% Senior Secured Notes due 2016 issued by us are guaranteed by certain of our subsidiaries with first-priority mortgage liens on four of our ships, Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn, and a first-priority security interest in all earnings, proceeds of insurance and certain other interests related to these ships, subject to certain exceptions and permitted liens. These subsidiary guarantors are 100% owned subsidiaries of NCL Corporation Ltd. and we have fully and unconditionally guaranteed these notes, subject to customary automatic release provisions, on a joint and several basis.

The following condensed consolidating financial statements for NCL Corporation Ltd., the non-guarantor subsidiaries and combined guarantor subsidiaries presents condensed consolidating statements of operations for the years ended December 31, 2011, 2010 and 2009, condensed consolidating balance sheets as of December 31, 2011 and December 31, 2010, and condensed consolidating statements of cash flows for the years ended December 31, 2011, 2010 and 2009, using the equity method of accounting, as well as elimination entries necessary to consolidate the parent company and all of its subsidiaries.

The outstanding debt resides with the primary obligor. Interest expense was allocated based on the appraised value of the ships, and marketing, general and administrative expense was allocated based on Capacity Days. Management fee represents the charge for the allocation of interest expense to the subsidiaries.

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 443,691	$ 1,119,672	$ —	$ 1,563,363
Onboard and other	—	196,630	459,331	—	655,961
Total revenue	—	640,321	1,579,003	—	2,219,324
Cruise operating expense					
Commissions, transportation and other	—	117,159	293,550	—	410,709
Onboard and other	—	53,117	116,212	—	169,329
Payroll and related	—	87,192	203,630	—	290,822
Fuel	—	89,091	154,412	—	243,503
Food	—	38,550	86,383	—	124,933
Other	—	73,776	154,804	—	228,580
Total cruise operating expense	—	458,885	1,008,991	—	1,467,876
Other operating expense					
Marketing, general and administrative	—	94,472	156,879	—	251,351
Depreciation and amortization	—	55,939	128,046	—	183,985
Total other operating expense	—	150,411	284,925	—	435,336
Operating income	—	31,025	285,087	—	316,112
Non-operating income (expense)					
Interest income	—	—	38	—	38
Interest expense, net of capitalized interest	(83,575)	(30,470)	(159,755)	83,575	(190,225)
Management fee	83,575	—	—	(83,575)	—
Other income (expense)	2,329	52	(1,447)	—	934
Equity in earnings of subsidiaries	124,530	—	—	(124,530)	—
Total non-operating income (expense)	126,859	(30,418)	(161,164)	(124,530)	(189,253)
Net income	$ 126,859	$ 607	$ 123,923	$ (124,530)	$ 126,859

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 458,763	$ 953,022	$ —	$1,411,785
Onboard and other	—	193,075	407,268	—	600,343
Total revenue	—	651,838	1,360,290	—	2,012,128
Cruise operating expense					
Commissions, transportation and other	—	129,744	249,788	—	379,532
Onboard and other	—	51,941	101,196	—	153,137
Payroll and related	—	83,272	182,118	—	265,390
Fuel	—	82,071	125,139	—	207,210
Food	—	39,164	74,900	—	114,064
Other	—	73,044	154,799	—	227,843
Total cruise operating expense	—	459,236	887,940	—	1,347,176
Other operating expense					
Marketing, general and administrative	—	106,529	157,623	—	264,152
Depreciation and amortization	—	56,027	114,164	—	170,191
Total other operating expense	—	162,556	271,787	—	434,343
Operating income	—	30,046	200,563	—	230,609
Non-operating income (expense)					
Interest income	3	—	97	—	100
Interest expense, net of capitalized interest	(107,631)	(29,854)	(143,918)	107,631	(173,772)
Management fee	107,631	—	—	(107,631)	—
Other expense	(33,497)	(192)	(262)	—	(33,951)
Equity in earnings of subsidiaries	56,480	—	—	(56,480)	—
Total non-operating income (expense)	22,986	(30,046)	(144,083)	(56,480)	(207,623)
Net income	$ 22,986	$ —	$ 56,480	$ (56,480)	$ 22,986

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 430,432	$ 862,379	$ —	$1,292,811
Onboard and other	—	188,241	374,152	—	562,393
Total revenue	—	618,673	1,236,531	—	1,855,204
Cruise operating expense					
Commissions, transportation and other	—	130,221	247,157	—	377,378
Onboard and other	—	53,391	104,939	—	158,330
Payroll and related	—	79,678	172,747	—	252,425
Fuel	—	66,766	95,917	—	162,683
Food	—	42,619	76,280	—	118,899
Other	—	63,906	156,173	—	220,079
Total cruise operating expense	—	436,581	853,213	—	1,289,794
Other operating expense					
Marketing, general and administrative	—	102,239	139,376	—	241,615
Depreciation and amortization	—	56,831	95,869	—	152,700
Total other operating expense	—	159,070	235,245	—	394,315
Operating income	—	23,022	148,073	—	171,095
Non-operating income (expense)					
Interest income	1	—	835	—	836
Interest expense, net of capitalized interest	(67,063)	(23,153)	(92,197)	67,063	(115,350)
Management fee	67,063	—	—	(67,063)	—
Other income (expense)	(5,679)	623	15,427	—	10,371
Equity in earnings of subsidiaries	72,630	—	—	(72,630)	—
Total non-operating income (expense)	66,952	(22,530)	(75,935)	(72,630)	(104,143)
Net income	$ 66,952	$ 492	$ 72,138	$ (72,630)	$ 66,952

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2011

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 7,133	$ 51,793	$ —	$ 58,926
Accounts receivable, net	—	1,852	6,307	—	8,159
Due from Affiliate, net	2,451,062	—	—	(2,451,062)	—
Inventories	—	10,983	25,251	—	36,234
Prepaid expenses and other assets	13,287	5,840	29,697	—	48,824
Total current assets	2,464,349	25,808	113,048	(2,451,062)	152,143
Property and equipment, net	—	1,227,082	3,413,011	—	4,640,093
Goodwill and tradenames	602,792	—	—	—	602,792
Other long-term assets	56,972	—	110,411	—	167,383
Investment in subsidiaries	215,969	—	—	(215,969)	—
Total assets	$ 3,340,082	$ 1,252,890	$ 3,636,470	$ (2,667,031)	$ 5,562,411
Liabilities and Shareholders' Equity					
Current liabilities:					
Current portion of long-term debt	$ 46,029	$ —	$ 154,553	$ —	$ 200,582
Accounts payable	—	608	79,719	—	80,327
Accrued expenses and other liabilities	26,815	44,556	139,694	—	211,065
Due to Affiliates, net	—	764,978	1,686,084	(2,451,062)	—
Advance ticket sales	—	—	325,472	—	325,472
Total current liabilities	72,844	810,142	2,385,522	(2,451,062)	817,446
Long-term debt	1,401,563	—	1,435,936	—	2,837,499
Other long-term liabilities	21,212	2,416	39,375	—	63,003
Total liabilities	1,495,619	812,558	3,860,833	(2,451,062)	3,717,948
Commitments and contingencies					
Shareholders' equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,331,973	379,946	231,495	(611,441)	2,331,973
Accumulated other comprehensive loss	(19,794)	—	(8,418)	8,418	(19,794)
Retained earnings (deficit)	(467,741)	60,362	(535,258)	474,896	(467,741)
Total shareholders' equity	1,844,463	440,332	(224,363)	(215,969)	1,844,463
Total liabilities and shareholders' equity	$ 3,340,082	$ 1,252,890	$ 3,636,470	$ (2,667,031)	$ 5,562,411

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2010

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 7,833	$ 47,214	$ —	$ 55,047
Accounts receivable, net	1,314	403	6,162	—	7,879
Due from Affiliate, net	2,625,297	—	—	(2,625,297)	—
Inventories	—	11,116	21,647	—	32,763
Prepaid expenses and other assets	10,943	5,064	26,545	—	42,552
Total current assets	2,637,554	24,416	101,568	(2,625,297)	138,241
Property and equipment, net	—	1,247,212	3,392,069	—	4,639,281
Goodwill and tradenames	602,792	—	—	—	602,792
Other long-term assets	65,981	25	126,051	—	192,057
Investment in subsidiaries	92,843	—	—	(92,843)	—
Total assets	$ 3,399,170	$ 1,271,653	$ 3,619,688	$ (2,718,140)	$ 5,572,371
Liabilities and Shareholders' Equity					
Current liabilities:					
Current portion of long-term debt	$ —	$ —	$ 78,237	$ —	$ 78,237
Accounts payable	—	998	63,401	—	64,399
Accrued expenses and other liabilities	24,298	46,086	146,117	—	216,501
Due to Affiliates, net	—	782,806	1,842,491	(2,625,297)	—
Advance ticket sales	—	—	294,180	—	294,180
Total current liabilities	24,298	829,890	2,424,426	(2,625,297)	653,317
Long-term debt	1,626,012	—	1,499,836	—	3,125,848
Other long-term liabilities	8,334	2,038	42,308	—	52,680
Total liabilities	1,658,644	831,928	3,966,570	(2,625,297)	3,831,845
Commitments and contingencies					
Shareholders' equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,330,792	379,946	230,283	(610,229)	2,330,792
Accumulated other comprehensive income (loss)	4,309	—	(5,802)	5,802	4,309
Retained earnings (deficit)	(594,600)	59,755	(659,181)	599,426	(594,600)
Total shareholders' equity	1,740,526	439,725	(346,882)	(92,843)	1,740,526
Total liabilities and shareholders' equity	$ 3,399,170	$ 1,271,653	$ 3,619,688	$ (2,718,140)	$ 5,572,371

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	$ 126,859	$ 607	$ 123,923	$(124,530)	$ 126,859
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization expense	11,405	55,939	143,705	—	211,049
Gain on derivatives	(2,338)	—	—	—	(2,338)
Share-based compensation expense	—	—	1,211	—	1,211
Equity in earnings of subsidiaries	(124,530)	—	—	124,530	—
Changes in operating assets and liabilities:					
Accounts receivable, net	1,314	(1,449)	(145)	—	(280)
Inventories	—	133	(3,604)	—	(3,471)
Prepaid expenses and other assets	(3,840)	(751)	327	—	(4,264)
Accounts payable	—	(390)	16,318	—	15,928
Accrued expenses and other liabilities	171,860	(18,980)	(168,756)	—	(15,876)
Advance ticket sales	—	—	28,172	—	28,172
Net cash provided by operating activities	180,730	35,109	141,151	—	356,990
Cash flows from investing activities					
Additions to property and equipment	—	(35,809)	(148,988)	—	(184,797)
Net cash used in investing activities	—	(35,809)	(148,988)	—	(184,797)
Cash flows from financing activities					
Repayments of long-term debt	(363,000)	—	(76,959)	—	(439,959)
Proceeds from long-term debt	184,000	—	89,375	—	273,375
Other	(1,730)	—	—	—	(1,730)
Net cash provided by (used in) financing activities	(180,730)	—	12,416	—	(168,314)
Net increase (decrease) in cash and cash equivalents	—	(700)	4,579	—	3,879
Cash and cash equivalents at beginning of year	—	7,833	47,214	—	55,047
Cash and cash equivalents at end of year	$ —	$ 7,133	$ 51,793	$ —	$ 58,926

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	$ 22,986	$ —	$ 56,480	$ (56,480)	$ 22,986
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization expense	10,768	56,027	125,118	—	191,913
Loss on derivatives	603	—	—	—	603
Write-off of deferred financing fees	1,751	—	4,659	—	6,410
Share-based compensation expense	—	—	2,520	—	2,520
Equity in earnings of subsidiaries	(56,480)	—	—	56,480	—
Changes in operating assets and liabilities:					
Accounts receivable, net	(25)	779	(765)	—	(11)
Inventories	—	1,109	(5,007)	—	(3,898)
Prepaid expenses and other assets	(3,849)	5,108	127,734	—	128,993
Accounts payable	—	(4,944)	40,967	—	36,023
Accrued expenses and other liabilities	118,779	(37,745)	(74,898)	—	6,136
Advance ticket sales	—	—	38,748	—	38,748
Net cash provided by operating activities	94,533	20,334	315,556	—	430,423
Cash flows from investing activities					
Additions to property and equipment	—	(22,404)	(955,062)	—	(977,466)
Net cash used in investing activities	—	(22,404)	(955,062)	—	(977,466)
Cash flows from financing activities					
Repayments of long-term debt	(774,526)	—	(181,254)	—	(955,780)
Proceeds from long-term debt	689,000	—	912,659	—	1,601,659
Other, primarily deferred financing fees	(9,007)	—	(84,934)	—	(93,941)
Net cash provided by (used in) financing activities	(94,533)	—	646,471	—	551,938
Net increase (decrease) in cash and cash equivalents	—	(2,070)	6,965	—	4,895
Cash and cash equivalents at beginning of year	—	9,903	40,249		50,152
Cash and cash equivalents at end of year	$ —	$ 7,833	$ 47,214	$ —	$ 55,047

NCL CORPORATION LTD.

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	$ 66,952	$ 492	$ 72,138	$ (72,630)	$ 66,952
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization expense	5,579	56,831	107,291	—	169,701
Loss on translation of debt	—	—	22,677	—	22,677
Gain on derivatives	—	—	(35,488)	—	(35,488)
Write-off of deferred financing fees	6,744	—	—	—	6,744
Share-based compensation expense	4,075	—	—	—	4,075
Equity in earnings of subsidiaries	(72,630)	—	—	72,630	—
Changes in operating assets and liabilities:					
Accounts receivable, net	(1,289)	(630)	1,387	—	(532)
Inventories	—	(498)	1,127	—	629
Prepaid expenses and other assets	7,794	1,830	(104,683)	—	(95,059)
Accounts payable	—	5,271	(47,307)	—	(42,036)
Accrued expenses and other liabilities	52,059	(49,722)	12,738	—	15,075
Advance ticket sales	—	—	4,794	—	4,794
Net cash provided by operating activities	69,284	13,574	34,674	—	117,532
Cash flows from investing activities					
Additions to property and equipment	—	(11,168)	(150,670)	—	(161,838)
Net cash used in investing activities	—	(11,168)	(150,670)	—	(161,838)
Cash flows from financing activities					
Repayments of long-term debt	(1,232,715)	—	(16,349)	—	(1,249,064)
Proceeds from long-term debt	1,121,021	—	—	—	1,121,021
Contribution from Affiliates, net	100,000	—	—	—	100,000
Other, primarily deferred financing fees	(57,945)	—	(5,271)	—	(63,216)
Net cash used in financing activities	(69,639)	—	(21,620)	—	(91,259)
Net increase (decrease) in cash and cash equivalents	(355)	2,406	(137,616)	—	(135,565)
Cash and cash equivalents at beginning of year	355	7,497	177,865		185,717
Cash and cash equivalents at end of year	$ —	$ 9,903	$ 40,249	$ —	$ 50,152

12. Norwegian Cruise Line Holdings Ltd. and Reorganization—Pro Forma EPS (Unaudited) and Adjusted Pro Forma EPS (Unaudited)

Norwegian Cruise Line Holdings Ltd. (Holdings) was incorporated under the laws of Bermuda on February 21, 2011. Holdings has been formed solely for the purpose of reorganizing our corporate structure as described herein. Holdings will not, prior to completion of the reorganization transactions described herein, conduct any activities other than those incidental to its formation and to preparations for its reorganization and the initial public offering (IPO) of its ordinary shares. The closing of the reorganization will occur in connection with the closing of the IPO. In the reorganization, the current shareholders of NCL Corporation Ltd. will exchange their ordinary shares of NCL Corporation Ltd. for ordinary shares of Holdings at an exchange ratio of 1.0 to 8.42565. NCL Corporation Ltd.'s outstanding profits interests granted under the Profits Sharing Agreement will be exchanged for an economically equivalent number of partnership units in NCL Corporation Ltd. (which we refer to as "NCL Corporation Units"). We refer to the NCL Corporation Units exchanged for profits interests granted under the Profits Sharing Agreement as "Management NCL Corporation Units." The Management NCL Corporation Units received upon the exchange of outstanding profits interests will continue to be subject to the same time-vesting and performance-vesting requirements applicable to the profits interests for which they were exchanged. Upon the consummation of this offering, the Management NCL Corporation Units issued in exchange for profits interests will represent a 2.6% economic interest in NCL Corporation Ltd., based on the midpoint of the estimated price range set forth on the cover of this prospectus, and the remainder of the economic interest in NCL Corporation Ltd. will be represented by the NCL Corporation Units held by the Issuer (as a result of its ownership of 100% of the ordinary shares of NCL Corporation Ltd.). Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units will have the right to cause NCL Corporation Ltd. and Holdings to exchange such holder's Management NCL Corporation Units for ordinary shares of Holdings at an exchange rate equal to one ordinary share of Holdings for every Management NCL Corporation Unit (or, at the election of NCL Corporation Ltd., a cash payment equal to the value of the exchanged NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit Holder will reduce the amount of the Issuer's ordinary shares (or cash) that the holder would otherwise receive upon exchange. The exchange right described above is subject to (i) the filing and effectiveness of an applicable registration statement by Holdings that, in the determination of Holdings, contains all the information which is required to effect a registered sale of Holdings' shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements in connection with the IPO. The share exchange will be considered a nonsubstantive merger. Prior to the closing of the reorganization and IPO, Holdings will have only nominal assets and no liabilities, and upon the closing of the reorganization and IPO, its only assets will be its investment in NCL Corporation Ltd., as its wholly owned direct subsidiary, and cash proceeds of the IPO not otherwise used or contributed to NCL Corporation Ltd.

At the closing of the reorganization and IPO, the shares of Norwegian Cruise Line Holdings Ltd. will consist of 490,000,000 ordinary shares authorized and 200,468,080 ordinary shares issued and outstanding (assuming no exercise of the underwriters' option to purchase additional ordinary shares) with a par value of $.001 per share and 10,000,000 preference shares authorized with a par value of $.001 per share and no preference shares issued or outstanding.

Pro forma Earnings Per Share

Earnings per share as reported and on a pro forma basis adjusted for the exchange is as follows:

(in thousands, except per share data):	Year Ended December 31, 2011	2010	2009
Net income	$ 126,859	$22,986	$66,952
Weighted-average shares outstanding as reported	21,165	21,110	20,762
Dilutive effect of time-based profits interests as reported	194	173	86
Dilutive weighted-average shares outstanding as reported	21,359	21,283	20,848
Basic earnings per share as reported	$ 5.99	$ 1.09	$ 3.22
Dilutive earnings per share as reported	$ 5.94	$ 1.08	$ 3.21
Net income	$ 126,859		
Less: pro forma non-controlling interest	(1,247)		
Pro forma basic net income	125,612		
Plus: pro forma non-controlling interest	1,247		
Pro forma dilutive net income	$ 126,859		
Pro forma weighted-average shares outstanding	200,468,080		
Pro forma dilutive effect for unvested restricted shares(1)	2,725,146		
Pro forma dilutive weighted-average shares outstanding	203,193,226		
Pro forma basic earnings per share	$ 0.63		
Pro forma dilutive earnings per share	$ 0.62		

(1) Pro forma dilutive effect for unvested restricted shares is calculated using the treasury stock method which reflects the unearned compensation as adjusted for shares which could have been repurchased using an average share price.

Adjusted Pro forma Earnings Per Share

As a result of the material reduction in earnings per share due to the reorganization described above, adjusted pro forma earnings per share has been included on the statement of operations for the most recent annual and interim period. In addition to the reorganization adjustments as disclosed above, the adjusted pro forma earnings per share has also been adjusted for the assumed reduction in interest expense due to the assumed paydown of debt from the use of proceeds from the offering. We have assumed a reduction in debt of $358.3 million, which would result in a reduction in interest expense of $16.1 million. Correspondingly, the Company has included 21,077,877 shares in the adjusted pro forma earnings per share which represent the incremental number of shares, at the expected offering price, that would be required to pay down the debt described above.

Unaudited Consolidated Financial Statements of NCL Corporation Ltd.

NCL Corporation Ltd.
Consolidated Statements of Operations
(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Revenue				
Passenger ticket	$ 490,322	$ 490,081	$ 1,257,871	$ 1,225,980
Onboard and other	184,089	176,553	515,204	504,750
Total revenue	674,411	666,634	1,773,075	1,730,730
Cruise operating expense				
Commissions, transportation and other	122,331	126,552	321,640	319,611
Onboard and other	53,641	50,563	136,851	133,650
Payroll and related	72,961	74,448	220,683	219,017
Fuel	69,602	61,106	206,743	181,716
Food	32,452	32,814	95,163	95,336
Other	43,084	53,797	152,759	175,165
Total cruise operating expense	394,071	399,280	1,133,839	1,124,495
Other operating expense				
Marketing, general and administrative	57,779	60,818	190,748	193,178
Depreciation and amortization	48,423	46,517	140,900	139,284
Total other operating expense	106,202	107,335	331,648	332,462
Operating income	174,138	160,019	307,588	273,773
Non-operating income (expense)				
Interest expense, net	(47,196)	(49,888)	(142,271)	(144,439)
Other income (expense)	1,246	(2,622)	2,186	(534)
Total non-operating income (expense)	(45,950)	(52,510)	(140,085)	(144,973)
Net income	$ 128,188	$ 107,509	$ 167,503	$ 128,800
Earnings per share				
Basic	$ 6.04	$ 5.08	$ 7.89	$ 6.09
Diluted	$ 5.99	$ 5.03	$ 7.83	$ 6.03
Unaudited pro forma earnings per share (Note 1)				
Basic			$ 0.83	
Diluted			$ 0.82	
Unaudited adjusted pro forma earnings per share (Note 1)				
Basic			$ 0.90	
Diluted			$ 0.90	

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Statements of Comprehensive Income
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income	$128,188	$107,509	$167,503	$128,800
Other comprehensive income (loss):				
Changes related to cash flow hedges:				
Net unrealized gain (loss) related to cash flow hedges	40,860	(25,584)	15,110	10,267
Amount realized and reclassified into earnings	(2,707)	(9,169)	(19,309)	(26,287)
Change related to Shipboard Retirement Plan	98	95	294	(309)
Total other comprehensive income (loss)	38,251	(34,658)	(3,905)	(16,329)
Total comprehensive income	$166,439	$ 72,851	$163,598	$112,471

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Balance Sheets
(unaudited, in thousands, except share data)

	September 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 68,694	$ 58,926
Accounts receivable, net	15,119	8,159
Inventories	43,175	36,234
Prepaid expenses and other assets	60,636	48,824
Total current assets	187,624	152,143
Property and equipment, net	4,934,434	4,640,093
Goodwill and tradenames	611,330	602,792
Other long-term assets	159,255	167,383
Total assets	$ 5,892,643	$ 5,562,411
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 184,156	$ 200,582
Accounts payable	66,961	80,327
Accrued expenses and other liabilities	253,905	208,102
Due to Affiliate	29,852	2,963
Advance ticket sales	378,240	325,472
Total current liabilities	913,114	817,446
Long-term debt	2,726,742	2,837,499
Due to Affiliate	177,013	—
Other long-term liabilities	64,262	63,003
Total liabilities	3,881,131	3,717,948
Commitments and contingencies (Note 6)		
Shareholders' equity:		
Ordinary shares, $.0012 par value; 40,000,000 shares authorized; 21,000,000 shares issued and outstanding	25	25
Additional paid-in capital	2,335,424	2,331,973
Accumulated other comprehensive income (loss)	(23,699)	(19,794)
Retained earnings (deficit)	(300,238)	(467,741)
Total shareholders' equity	2,011,512	1,844,463
Total liabilities and shareholders' equity	$ 5,892,643	$ 5,562,411

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2012	2011
Cash flows from operating activities		
Net income	$ 167,503	$ 128,800
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	160,781	159,527
Gain on derivatives	(2,067)	(1,573)
Write-off of deferred financing fees	2,358	—
Share-based compensation expense	495	906
Premium on debt issuance	6,000	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(4,649)	(4,626)
Inventories	(6,941)	(8,798)
Prepaid expenses and other assets	375	(9,154)
Accounts payable	(13,393)	211
Accrued expenses and other liabilities	27,312	22,981
Advance ticket sales	38,749	35,272
Net cash provided by operating activities	376,523	323,546
Cash flows from investing activities		
Additions to property and equipment and other	(229,855)	(117,321)
Net cash used in investing activities	(229,855)	(117,321)
Cash flows from financing activities		
Repayments of long-term debt	(718,255)	(334,986)
Proceeds from long-term debt	584,990	122,086
Other	(3,635)	(537)
Net cash used in financing activities	(136,900)	(213,437)
Net increase (decrease) in cash and cash equivalents	9,768	(7,212)
Cash and cash equivalents at beginning of period	58,926	55,047
Cash and cash equivalents at end of period	$ 68,694	$ 47,835

The accompanying notes are an integral part of these consolidated financial statements.

NCL Corporation Ltd.
Notes to the Consolidated Financial Statements
(unaudited)

References herein to (i) the "Company," "we," "our," and "us" refer to NCL Corporation Ltd. and its subsidiaries and predecessors, (ii) "Apollo" refers to Apollo Global Management, LLC and its subsidiaries and the "Apollo Funds" refers to one or more of NCL Investment Limited, NCL Investment II Ltd., AIF VI NCL (AIV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P., (iii) "TPG Global" refers to TPG Global, LLC, "TPG" refers to TPG Global and its affiliates and the "TPG Viking Funds" refers to one or more of TPG Viking I, L.P., TPG Viking II, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV III, L.P. and/or certain other affiliated investment funds, each an affiliate of TPG, (iv) "Genting HK" refers to Genting Hong Kong Limited and/or its affiliates (formerly Star Cruises Limited and/or its affiliates), and (v) "Affiliate(s)" refers to one or more of the aforementioned entities. References to the "U.S." are to the United States of America, "dollars" or "$" are to U.S. dollars and "euros" or "€" are to the official currency of the Eurozone.

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are unaudited and, in our opinion, contain all normal recurring adjustments necessary for a fair statement of the results for the periods presented.

Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire fiscal year. Historically, demand for cruises has been strongest during the summer months. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2011, which are included in our most recently filed Annual Report on Form 20-F.

Goodwill and Tradenames

In February 2012, we acquired Sixthman, a company specializing in developing and delivering music oriented Charters. The purchase price was $7.5 million, consisting of $4.0 million in cash and $3.5 million in contingent consideration. As of September 30, 2012, we completed our allocation of the purchase price, which has resulted in recording $8.5 million of goodwill and tradenames related to the acquisition.

Change in Accounting Policy

During the fourth quarter of 2011, we changed our method of accounting for credit card fees and certain sales incentives paid to our employees associated with passenger ticket sales. Previously, we expensed credit card fees when paid to the processor and sales incentives when paid to the employee (the "direct method"). Such costs are direct and incremental to the sale of passenger tickets, and accordingly we have elected to expense these amounts when the revenue is recognized for the associated voyage (the "deferral method"). We view the deferral method as the preferable method as, among other factors, it better matches our costs with the recognition of the associated revenue and internally aligns our cost deferral policies with other comparable costs. The effects of the change on our consolidated statements of operations were as follows (in thousands):

	Three Months Ended September 30, 2011			Nine Months Ended September 30, 2011		
	Direct Method	Deferral Method	Effect of Change	Direct Method	Deferral Method	Effect of Change
Commissions, transportation and other	$ 124,473	$ 126,552	$ 2,079	$ 319,463	$ 319,611	$ 148
Marketing, general and administrative	$ 60,208	$ 60,818	$ 610	$ 193,377	$ 193,178	$ (199)
Net income	$ 110,198	$ 107,509	$ (2,689)	$ 128,749	$ 128,800	$ 51

Reclassification

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

Revenue and Expense Recognition

Revenue and expense includes taxes assessed by governmental authorities that are directly imposed on a revenue-producing transaction between a seller and a customer. The amounts included in revenue on a gross basis were $37.3 million and $37.0 million for the three months ended September 30, 2012 and 2011, respectively, and $104.0 million and $97.3 million for the nine months ended September 30, 2012 and 2011, respectively.

Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted-average number of shares outstanding during each period. For the three and nine months ended September 30, 2012, we had 21,233,140 and 21,224,313 weighted-average shares outstanding, respectively. For the three and nine months ended September 30, 2011, we had 21,166,132 and 21,158,478 weighted-average shares, respectively. For the three and nine months ended September 30, 2012, we had 21,403,914 and 21,385,681 diluted weighted-average shares, respectively. For the three and nine months ended September 30, 2011, we had 21,359,634 and 21,354,247 diluted weighted-average shares respectively.

Norwegian Cruise Line Holdings Ltd. and Reorganization—Pro Forma EPS

Norwegian Cruise Line Holdings Ltd. (Holdings) was incorporated under the laws of Bermuda on February 21, 2011. Holdings has been formed solely for the purpose of reorganizing our corporate structure as described herein. Holdings will not, prior to completion of the reorganization transactions described herein, conduct any activities other than those incidental to its formation and to preparations for its reorganization and the initial public offering (IPO) of its ordinary shares. The closing of the reorganization will occur in connection with the closing of the IPO. In the reorganization, the current shareholders of NCL Corporation Ltd. will exchange their ordinary shares of NCL Corporation Ltd. for ordinary shares of Holdings at an exchange ratio of 1.0 to 8.42565. NCL Corporation Ltd.'s outstanding profits interests granted under the Profits Sharing Agreement will be exchanged for an economically equivalent number of partnership units in NCL Corporation Ltd. (which we refer to as "NCL Corporation Units"). We refer to the NCL Corporation Units exchanged for profits interests granted under the Profits Sharing Agreement as "Management NCL Corporation Units." The Management NCL Corporation Units received upon the exchange of outstanding profits interests will continue to be subject to the same time-vesting and performance-vesting requirements applicable to the profits interests for which they were exchanged. Upon the consummation of this offering, the Management NCL Corporation Units issued in exchange for profits interests will represent a 2.6% economic interest in NCL Corporation Ltd., based on the midpoint of the estimated price range set forth on the cover of this prospectus, and the remainder of the economic interest in NCL Corporation Ltd. will be represented by the NCL Corporation Units held by the Issuer (as a result of its ownership of 100% of the ordinary shares of NCL Corporation Ltd.). Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units will have the right to cause NCL Corporation Ltd. and Holdings to exchange such holder's Management NCL Corporation Units for ordinary shares of Holdings at an exchange rate equal to one ordinary share of Holdings for every Management NCL Corporation Unit (or, at the election of NCL Corporation Ltd., a cash payment equal to the value of the exchanged NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit Holder will reduce the amount of the Issuer's ordinary shares (or cash) that the holder would otherwise receive upon exchange. The exchange right described above is subject to (i) the filing and effectiveness of an applicable registration statement by Holdings that, in the determination of Holdings, contains all the information which is required to effect a registered sale of Holdings' shares and (ii) all applicable legal and contractual restrictions, including those imposed by the lock-up agreements in connection with the IPO. The

share exchange will be considered a nonsubstantive merger. Prior to the closing of the reorganization and IPO, Holdings will have only nominal assets and no liabilities, and upon the closing of the reorganization and IPO, its only assets will be its investment in NCL Corporation Ltd., as its wholly owned direct subsidiary, and cash proceeds of the IPO not otherwise used or contributed to NCL Corporation Ltd.

At the closing of the reorganization and IPO, the shares of Norwegian Cruise Line Holdings Ltd. will consist of 490,000,000 ordinary shares authorized and 200,468,080 ordinary shares issued and outstanding (assuming no exercise of the underwriters' option to purchase additional ordinary shares) with a par value of $.001 per share and 10,000,000 preference shares authorized with a par value of $.001 per share and no preference shares issued or outstanding.

Pro forma Earnings Per Share

Earnings per share as reported and on a pro forma basis adjusted for the exchange is as follows:

	Nine Months Ended September 30,	
(in thousands, except per share data):	**2012**	**2011**
Net income	$ 167,503	$128,800
Weighted-average shares outstanding as reported	21,224	21,158
Dilutive effect of time-based profits interests as reported	162	196
Dilutive weighted-average shares outstanding as reported	21,386	21,354
Basic earnings per share as reported	$ 7.89	$ 6.09
Dilutive earnings per share as reported	$ 7.83	$ 6.03
Net income	$ 167,503	
Less: pro forma non-controlling interest	(1,928)	
Pro forma basic net income	165,575	
Plus: pro forma non-controlling interest	1,928	
Pro forma dilutive net income	$ 167,503	
Pro forma weighted-average shares outstanding	200,468,080	
Pro forma dilutive effect for unvested restricted shares(1)	2,813,027	
Pro forma dilutive weighted-average shares outstanding	203,281,107	
Pro forma basic earnings per share	$ 0.83	
Pro forma dilutive earnings per share	$ 0.82	

(1) Pro forma dilutive effect for unvested restricted shares is calculated using the treasury stock method which reflects the unearned compensation as adjusted for shares which could have been repurchased using an average share price.

Adjusted Pro forma Earnings Per Share

As a result of the material reduction in earnings per share due to the reorganization described above, adjusted pro forma earnings per share has been included on the statement of operations for the most recent annual and interim period. In addition to the reorganization adjustments as disclosed above, the adjusted pro forma earnings per

share has also been adjusted for the assumed reduction in interest expense due to the assumed paydown of debt from the use of proceeds from the offering. We have assumed a reduction in debt of $358.3 million, which would result in a reduction in interest expense of $14.9 million. Correspondingly, the Company has included 21,077,877 shares in the adjusted pro forma earnings per share which represent the incremental number of shares, at the expected offering price, that would be required to pay down the debt described above.

2. Long-Term Debt

In February 2012, we issued $100.0 million of 9.50% senior unsecured notes due 2018. The notes were issued at a price of 106%, plus accrued and unpaid interest from and including November 15, 2011. The net proceeds after the initial purchasers' discount and fees and expenses were $103.5 million. We used the net proceeds from the offering to repay portions of certain of our outstanding revolving credit facilities, certain of our existing capital leases and for general corporate purposes.

In June 2012, we voluntarily prepaid $75.0 million on various credit facilities in connection with a modification of certain terms and conditions associated with these facilities to allow us to purchase additional ships. Other terms and conditions remain unchanged. The prepayment resulted in a $2.4 million non-cash write-off of deferred financing fees.

3. Related Party Transactions

In June 2012, we exercised our option with Genting HK to purchase Norwegian Sky, which previously had been operated by us pursuant to a Charter agreement. The purchase price was $259.3 million, which consisted of a $50.0 million cash payment and a $209.3 million note payable to Genting HK. The note is to be repaid over seven equal semi-annual payments beginning June 2013 and has a weighted-average interest rate of 1.52% through maturity.

The fair value of the note payable was $205.5 million based on discounting the future payments at an imputed interest rate of 2.26% per annum, which was commensurate with the Company's borrowing rate for similar assets.

In the event that an initial public offering is effectuated on or before May 31, 2013 by Norwegian Cruise Line Holdings Ltd., ("IPO") then $79.7 million of the note shall become payable to Genting HK within fourteen days of the IPO effective date, and the remaining balance is to be repaid over seven equal semi-annual payments beginning June 2013.

The note payable is collateralized by a mortgage and an interest in all earnings, proceeds of insurance and certain other interests related to the ship.

4. Fair Value Measurements and Derivatives

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1	Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.
Level 2	Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.
Level 3	Significant unobservable inputs we believe market participants would use in pricing the asset or liability based on the best information available.

Our derivatives and financial instruments were categorized as Level 2 in the fair value hierarchy, and we had no derivatives or financial instruments categorized as Level 1 or Level 3.

Derivatives

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. We assess whether derivatives used in hedging transactions are “highly effective” in offsetting changes in the cash flow of our hedged forecasted transactions. We use regression analysis for this hedge relationship and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction. The determination of ineffectiveness is based on the amount of dollar offset between the cumulative change in fair value of the derivative and the cumulative change in fair value of the hedged transaction at the end of the reporting period. If it is determined that a derivative is not highly effective as a hedge, or if the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in accumulated other comprehensive income (loss) is released to earnings. In addition, the ineffective portion of our highly effective hedges is recognized in earnings immediately and reported in other income (expense) in our consolidated statements of operations. There are no amounts excluded from the assessment of hedge effectiveness and there are no credit-risk-related contingent features in our derivative agreements. Our policy is to not use any financial instruments for trading or other speculative purposes.

We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivatives and our revolving credit facility, is not considered significant, as we primarily conduct business with large, well-established financial institutions that we have established relationships with and that have credit risks acceptable to us or the credit risk is spread out among a large number of creditors. We do not anticipate non-performance by any of our significant counterparties.

The following table sets forth the fair value of our derivatives including the balance sheet location (in thousands):

	September 30, 2012	December 31, 2011
Fuel swaps designated as hedging instruments:		
Prepaid expenses and other assets	$ 9,223	$ 5,484
Other long-term assets	4,445	—
Other long-term liabilities	—	(440)
Fuel collars designated as hedging instruments:		
Prepaid expenses and other assets	2,918	4,377
Other long-term assets	1,211	740
Fuel options not designated as hedging instruments:		
Prepaid expenses and other assets	(475)	(1,278)
Other long-term assets	(1,421)	(1,670)
Foreign currency options designated as hedging instruments:		
Accrued expenses and other liabilities	(20,347)	—
Other long-term liabilities	(15,924)	(15,927)
Foreign currency forward contracts designated as hedging instruments:		
Prepaid expenses and other assets	4,332	—
Foreign currency collar designated as a hedging instrument:		
Other long-term assets	5,156	—

Fair value of our derivatives is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, as well as other inputs such as fuel types, fuel curves, exchange rates, volatility, creditworthiness of the counterparty and the Company, as well as other data points.

Fuel Swaps

As of September 30, 2012, we had fuel swaps maturing through December 31, 2014 which are used to mitigate the financial impact of volatility in fuel prices pertaining to approximately 536 thousand metric tons of our projected fuel purchases.

The effects of the fuel swaps on the consolidated financial statements, which were designated as cash flow hedges, were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Gain (loss) recognized in other comprehensive income (loss) – effective portion	$30,848	$ (8,472)	$ 23,029	$ 17,477
Gain (loss) recognized in other income (expense) – ineffective portion	157	(64)	(473)	1,240
Amount reclassified from accumulated other comprehensive income (loss) into fuel expense	(1,600)	(9,169)	(13,932)	(26,287)
	$29,405	$(17,705)	$ 8,624	$ (7,570)

Fuel Collars and Options

As of September 30, 2012, we had fuel collars and fuel options maturing through December 31, 2014 which are used to mitigate the financial impact of volatility in fuel prices pertaining to approximately 118 thousand metric tons of our projected fuel purchases.

The effects of the fuel collars on the consolidated financial statements, which were designated as cash flow hedges, were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Gain (loss) recognized in other comprehensive income (loss) – effective portion	$ 5,060	$ (4,825)	$ 2,441	$(2,570)
Gain (loss) recognized in other income (expense) – ineffective portion	479	(91)	142	—
Amount reclassified from accumulated other comprehensive income (loss) into fuel expense	(1,107)	—	(5,377)	—
	$ 4,432	$ (4,916)	$(2,794)	$(2,570)

The effects of the fuel options on the consolidated financial statements, which were not designated as hedging instruments, were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Gain (loss) recognized in other income (expense)	$ 1,143	$ (1,952)	$ 2,858	$ 443

Foreign Currency Options

As of September 30, 2012, we had foreign currency derivatives consisting of call options with deferred premiums which are used to mitigate the financial impact of volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. If the spot rate at the date the ships are delivered is less than the strike price under these option contracts we would pay the deferred premium and not exercise the foreign currency options. The notional amount of our foreign currency options was €395.0 million, or $508.0 million based on the euro/U.S. dollar exchange rate as of September 30, 2012.

The effects of the foreign currency options on the consolidated financial statements, which were designated as cash flow hedges, were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Loss recognized in other comprehensive income (loss) – effective portion	$ (2,813)	$ (12,287)	$ (19,848)	$ (4,640)
Loss recognized in other income (expense) – ineffective portion	(134)	(350)	(484)	(110)
	$ (2,947)	$ (12,637)	$ (20,332)	$ (4,750)

Foreign Currency Forward Contracts

As of September 30, 2012, we had foreign currency forward contracts which are used to mitigate the financial impact of volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. The notional amount of our foreign currency forward contracts was €147.0 million, or $189.0 million based on the euro/U.S. dollar exchange rate as of September 30, 2012.

The effects of the foreign currency forward contracts on the consolidated financial statements, which were designated as cash flow hedges, were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Gain recognized in other comprehensive income (loss) – effective portion	$ 2,609	$ —	$ 4,332	$ —

Foreign Currency Collar

As of September 30, 2012, we had a foreign currency collar which is used to mitigate the financial impact of volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. The notional amount of our foreign currency collar was €100.0 million, or $128.6 million based on the euro/U.S. dollar exchange rate as of September 30, 2012.

The effects of the foreign currency collar on the consolidated financial statements, which was designated as a cash flow hedge, was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Gain recognized in other comprehensive income (loss) – effective portion	$ 5,156	$ —	$ 5,156	$ —

Long-Term Debt

As of September 30, 2012 and December 31, 2011, the fair value of our long-term debt, including the current portion, was $3,027.5 million and $3,113.9 million, which was $116.6 million and $75.8 million higher, respectively, than the carrying values. The difference between the fair value and carrying value of our long-term debt is due to our fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement dates. The fair value of our long-term debt was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities. As of September 30, 2012, the carrying value of our note payable due to Genting HK approximated fair value.

Other

The carrying amounts reported in the consolidated balance sheets of all financial assets and liabilities other than our long-term debt approximate fair value.

5. Supplemental Cash Flow Information

For the nine months ended September 30, 2012, we had non-cash investing and financing activities of $205.5 million in connection with the purchase of Norwegian Sky (we refer you to Note 3 “Related Party Transactions”).

6. Commitments and Contingencies

Ship Construction Contracts

Norwegian Breakaway and Norwegian Getaway, each at approximately 144,000 Gross Tons and 4,000 Berths, are scheduled for delivery in the second quarter of 2013 and the first quarter of 2014, respectively. The aggregate cost of these two ships is approximately €1.3 billion, or $1.7 billion based on the euro/U.S. dollar exchange rate as of September 30, 2012.

Material Litigation

In July 2009, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman’s Wage Act and wrongful termination resulting in a loss of retirement benefits. In December 2010, the Court denied the plaintiffs’ Motion for Class Certification. In February 2011, the plaintiffs filed a Motion for Reconsideration as to the Court’s Order on Class Certification which was denied. The Court tried six individual plaintiffs’ claims, and in September 2012 awarded wages aggregating

approximately $100,000 to such plaintiffs. The plaintiffs' have filed an appeal of the Court's decision in the individual actions as well as the denial of the Class Certification. We intend to vigorously defend this appeal and are not able at this time to estimate the impact of these proceedings.

In May 2011, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and breach of contract. In July 2012 this action was stayed by the Court pending the outcome of the litigation commenced with the class action complaint filed in July 2009. We are vigorously defending this action and are not able at this time to estimate the impact of these proceedings.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential contingent losses beyond those accrued, as discovery is not complete nor is adequate information available to estimate such range of loss or potential recovery. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

7. Subsequent Events

In October 2012, we reached an agreement with Meyer Werft GmbH of Papenburg, Germany to build a new cruise ship for delivery in the fourth quarter of 2015 with an option to build a second ship with an expected delivery date in spring 2017. Currently referred to as "Breakaway Plus," this new ship will be the largest in our fleet at approximately 163,000 Gross Tons and 4,200 Berths and will be similar in design and innovation to our current Breakaway class ships which are currently under construction. The contract cost of this ship is approximately €698.4 million, or $898.1 million based on the euro/U.S. dollar exchange rate as of September 30, 2012. We entered into an export credit facility that provides financing for 80% of the contract price of the ship. This facility is repayable in twenty-four equal semi-annual installments beginning on the six month anniversary of the delivery date and bears interest at a rate of 2.98% per annum. Other material terms and conditions contained in this facility are consistent with those in our Breakaway Newbuild Export Credit Facilities. In addition, we have an option in place for export credit financing for the second ship on similar terms.

8. Guarantor Subsidiaries

The $450.0 million 11.75% Senior Secured Notes due 2016 issued by us are guaranteed by certain of our subsidiaries with first-priority mortgages on four of our ships, Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn, and a first-priority security interest in all earnings, proceeds of insurance and certain other interests related to these ships, subject to certain exceptions and permitted liens. These subsidiary guarantors are 100% owned subsidiaries of NCL Corporation Ltd. and we have fully and unconditionally guaranteed these notes, subject to customary automatic release provisions, on a joint and several basis.

The following condensed consolidating financial statements for NCL Corporation Ltd., the combined non-guarantor subsidiaries and combined guarantor subsidiaries present condensed consolidating statements of operations for the three and nine months ended September 30, 2012 and 2011, condensed consolidating balance sheets as of September 30, 2012 and December 31, 2011, and condensed consolidating statements of cash flows for the nine months ended September 30, 2012 and 2011, using the equity method of accounting, as well as elimination entries necessary to consolidate the parent company and all of its subsidiaries.

The outstanding debt resides with the primary obligor. Interest expense was allocated based on the value of the ships, and marketing, general and administrative expense was allocated based on Capacity Days. Management fee represents the charge for the allocation of interest expense to the subsidiaries.

Condensed Consolidating Statement of Operations
For the Three Months Ended September 30, 2012
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 145,645	$ 344,677	$ —	$ 490,322
Onboard and other	—	50,046	134,043	—	184,089
Total revenue	—	195,691	478,720	—	674,411
Cruise operating expense					
Commissions, transportation and other	—	38,435	83,896	—	122,331
Onboard and other	—	11,920	41,721	—	53,641
Payroll and related	—	21,306	51,655	—	72,961
Fuel	—	22,657	46,945	—	69,602
Food	—	10,566	21,886	—	32,452
Other	—	12,452	30,632	—	43,084
Total cruise operating expense	—	117,336	276,735	—	394,071
Other operating expense					
Marketing, general and administrative	—	22,672	35,107	—	57,779
Depreciation and amortization	—	14,022	34,401	—	48,423
Total other operating expense	—	36,694	69,508	—	106,202
Operating income	—	41,661	132,477	—	174,138
Non-operating income (expense)					
Interest expense, net	(26,795)	(7,433)	(39,763)	26,795	(47,196)
Management fee	26,795	—	—	(26,795)	—
Other income (expense)	1,627	9	(390)	—	1,246
Equity in earnings of subsidiaries	126,561	—	—	(126,561)	—
Total non-operating income (expense)	128,188	(7,424)	(40,153)	(126,561)	(45,950)
Net income	$128,188	$ 34,237	$ 92,324	$(126,561)	$ 128,188
Comprehensive income					
Net income	$128,188	$ 34,237	$ 92,324	$(126,561)	$ 128,188
Total other comprehensive income (loss)	38,251	(13,101)	(22,809)	35,910	38,251
Total comprehensive income	$166,439	$ 21,136	$ 69,515	$ (90,651)	$ 166,439

Condensed Consolidating Statement of Operations
For the Three Months Ended September 30, 2011
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 144,312	$ 345,769	$ —	$ 490,081
Onboard and other	—	56,510	120,043	—	176,553
Total revenue	—	200,822	465,812	—	666,634
Cruise operating expense					
Commissions, transportation and other	—	37,866	88,686	—	126,552
Onboard and other	—	17,217	33,346	—	50,563
Payroll and related	—	21,929	52,519	—	74,448
Fuel	—	20,870	40,236	—	61,106
Food	—	10,333	22,481	—	32,814
Other	—	17,418	36,379	—	53,797
Total cruise operating expense	—	125,633	273,647	—	399,280
Other operating expense					
Marketing, general and administrative	—	24,175	36,643	—	60,818
Depreciation and amortization	—	13,971	32,546	—	46,517
Total other operating expense	—	38,146	69,189	—	107,335
Operating income	—	37,043	122,976	—	160,019
Non-operating income (expense)					
Interest expense, net	(22,388)	(6,210)	(43,678)	22,388	(49,888)
Management fee	22,388	—	—	(22,388)	—
Other income (expense)	(2,416)	173	(379)	—	(2,622)
Equity in earnings of subsidiaries	109,925	—	—	(109,925)	—
Total non-operating income (expense)	107,509	(6,037)	(44,057)	(109,925)	(52,510)
Net income	$107,509	$ 31,006	$ 78,919	$(109,925)	$ 107,509
Comprehensive income					
Net income	$107,509	$ 31,006	$ 78,919	$(109,925)	$ 107,509
Total other comprehensive loss	(34,658)	(15,691)	(27,714)	43,405	(34,658)
Total comprehensive income	$ 72,851	$ 15,315	$ 51,205	$ (66,520)	$ 72,851

Condensed Consolidating Statement of Operations
For the Nine Months Ended September 30, 2012
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 366,385	$ 891,486	$ —	$1,257,871
Onboard and other	—	147,171	368,033	—	515,204
Total revenue	—	513,556	1,259,519	—	1,773,075
Cruise operating expense					
Commissions, transportation and other	—	97,393	224,247	—	321,640
Onboard and other	—	35,415	101,436	—	136,851
Payroll and related	—	64,331	156,352	—	220,683
Fuel	—	71,681	135,062	—	206,743
Food	—	30,295	64,868	—	95,163
Other	—	42,900	109,859	—	152,759
Total cruise operating expense	—	342,015	791,824	—	1,133,839
Other operating expense					
Marketing, general and administrative	—	73,538	117,210	—	190,748
Depreciation and amortization	—	42,038	98,862	—	140,900
Total other operating expense	—	115,576	216,072	—	331,648
Operating income	—	55,965	251,623	—	307,588
Non-operating income (expense)					
Interest expense, net	(81,273)	(22,544)	(119,727)	81,273	(142,271)
Management fee	81,273	—	—	(81,273)	—
Other income	2,073	21	92	—	2,186
Equity in earnings of subsidiaries	165,430	—	—	(165,430)	—
Total non-operating income (expense)	167,503	(22,523)	(119,635)	(165,430)	(140,085)
Net income	$167,503	$ 33,442	$ 131,988	$(165,430)	$ 167,503
Comprehensive income					
Net income	$167,503	$ 33,442	$ 131,988	$(165,430)	$ 167,503
Total other comprehensive loss	(3,905)	(6,994)	(12,316)	19,310	(3,905)
Total comprehensive income	$163,598	$ 26,448	$ 119,672	$(146,120)	$ 163,598

Condensed Consolidating Statement of Operations
For the Nine Months Ended September 30, 2011
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	$ —	$ 348,623	$ 877,357	$ —	$1,225,980
Onboard and other	—	152,887	351,863	—	504,750
Total revenue	—	501,510	1,229,220	—	1,730,730
Cruise operating expense					
Commissions, transportation and other	—	91,409	228,202	—	319,611
Onboard and other	—	42,965	90,685	—	133,650
Payroll and related	—	66,053	152,964	—	219,017
Fuel	—	66,388	115,328	—	181,716
Food	—	29,351	65,985	—	95,336
Other	—	59,679	115,486	—	175,165
Total cruise operating expense	—	355,845	768,650	—	1,124,495
Other operating expense					
Marketing, general and administrative	—	72,706	120,472	—	193,178
Depreciation and amortization	—	41,867	97,417	—	139,284
Total other operating expense	—	114,573	217,889	—	332,462
Operating income	—	31,092	242,681	—	273,773
Non-operating income (expense)					
Interest expense, net	(83,575)	(23,182)	(121,257)	83,575	(144,439)
Management fee	83,575	—	—	(83,575)	—
Other income (expense)	1,571	114	(2,219)	—	(534)
Equity in earnings of subsidiaries	127,229	—	—	(127,229)	—
Total non-operating income (expense)	128,800	(23,068)	(123,476)	(127,229)	(144,973)
Net income	$128,800	$ 8,024	$ 119,205	$(127,229)	$ 128,800
Comprehensive income (loss)					
Net income	$128,800	$ 8,024	$ 119,205	$(127,229)	$ 128,800
Total other comprehensive loss	(16,329)	(9,467)	(16,820)	26,287	(16,329)
Total comprehensive income (loss)	$112,471	$ (1,443)	$ 102,385	$(100,942)	$ 112,471

Condensed Consolidating Balance Sheet
As of September 30, 2012
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 6,394	$ 62,300	$ —	$ 68,694
Accounts receivable, net	—	1,222	13,897	—	15,119
Due from Affiliate	2,370,622	—	—	(2,370,622)	—
Inventories	—	13,143	30,032	—	43,175
Prepaid expenses and other assets	17,597	3,828	39,211	—	60,636
Total current assets	2,388,219	24,587	145,440	(2,370,622)	187,624
Property and equipment, net	—	1,191,213	3,743,221	—	4,934,434
Goodwill and tradenames	602,792	—	8,538	—	611,330
Other long-term assets	59,286	—	99,969	—	159,255
Investment in subsidiaries	385,683	—	—	(385,683)	—
Total assets	$ 3,435,980	$ 1,215,800	$ 3,997,168	$ (2,756,305)	$ 5,892,643
Liabilities and shareholders' equity					
Current liabilities:					
Current portion of long-term debt	$ 26,703	$ —	$ 157,453	$ —	$ 184,156
Accounts payable	—	5,052	61,909	—	66,961
Accrued expenses and other liabilities	68,140	43,551	142,214	—	253,905
Due to Affiliate	—	689,012	1,711,462	(2,370,622)	29,852
Advance ticket sales	—	—	378,240	—	378,240
Total current liabilities	94,843	737,615	2,451,278	(2,370,622)	913,114
Long-term debt	1,310,087	—	1,416,655	—	2,726,742
Due to Affiliate	—	—	177,013	—	177,013
Other long-term liabilities	19,538	4,411	40,313	—	64,262
Total liabilities	1,424,468	742,026	4,085,259	(2,370,622)	3,881,131
Commitments and contingencies					
Shareholders' equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,335,424	379,946	235,484	(615,430)	2,335,424
Accumulated other comprehensive income (loss)	(23,699)	—	(8,123)	8,123	(23,699)
Retained earnings (deficit)	(300,238)	93,804	(403,270)	309,466	(300,238)
Total shareholders' equity	2,011,512	473,774	(88,091)	(385,683)	2,011,512
Total liabilities and shareholders' equity	$ 3,435,980	$ 1,215,800	$ 3,997,168	$ (2,756,305)	$ 5,892,643

Condensed Consolidating Balance Sheet
As of December 31, 2011
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 7,133	$ 51,793	$ —	$ 58,926
Accounts receivable, net	—	1,852	6,307	—	8,159
Due from Affiliate	2,451,062	—	—	(2,451,062)	—
Inventories	—	10,983	25,251	—	36,234
Prepaid expenses and other assets	13,287	5,840	29,697	—	48,824
Total current assets	2,464,349	25,808	113,048	(2,451,062)	152,143
Property and equipment, net	—	1,227,082	3,413,011	—	4,640,093
Goodwill and tradenames	602,792	—	—	—	602,792
Other long-term assets	56,972	—	110,411	—	167,383
Investment in subsidiaries	215,969	—	—	(215,969)	—
Total assets	$ 3,340,082	$ 1,252,890	$ 3,636,470	$ (2,667,031)	$ 5,562,411
Liabilities and shareholders' equity					
Current liabilities:					
Current portion of long-term debt	$ 46,029	$ —	$ 154,553	$ —	$ 200,582
Accounts payable	—	608	79,719	—	80,327
Accrued expenses and other liabilities	26,815	44,556	136,731	—	208,102
Due to Affiliate	—	764,978	1,689,047	(2,451,062)	2,963
Advance ticket sales	—	—	325,472	—	325,472
Total current liabilities	72,844	810,142	2,385,522	(2,451,062)	817,446
Long-term debt	1,401,563	—	1,435,936	—	2,837,499
Other long-term liabilities	21,212	2,416	39,375	—	63,003
Total liabilities	1,495,619	812,558	3,860,833	(2,451,062)	3,717,948
Commitments and contingencies					
Shareholders' equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,331,973	379,946	231,495	(611,441)	2,331,973
Accumulated other comprehensive income (loss)	(19,794)	—	(8,418)	8,418	(19,794)
Retained earnings (deficit)	(467,741)	60,362	(535,258)	474,896	(467,741)
Total shareholders' equity	1,844,463	440,332	(224,363)	(215,969)	1,844,463
Total liabilities and shareholders' equity	$ 3,340,082	$ 1,252,890	$ 3,636,470	$ (2,667,031)	$ 5,562,411

Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2012
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	$ 167,503	$ 33,442	$ 131,988	$(165,430)	$ 167,503
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization expense	8,712	42,041	110,028	—	160,781
Gain on derivatives	(2,067)	—	—	—	(2,067)
Write-off of deferred financing fees	918	—	1,440	—	2,358
Share-based compensation expense	—	—	495	—	495
Premium on debt issuance	6,000	—	—	—	6,000
Equity in earnings of subsidiaries	(165,430)	—	—	165,430	—
Changes in operating assets and liabilities:					
Accounts receivable, net	—	630	(5,279)	—	(4,649)
Inventories	—	(2,160)	(4,781)	—	(6,941)
Prepaid expenses and other assets	2,353	2,012	(3,990)	—	375
Accounts payable	—	4,444	(17,837)	—	(13,393)
Accrued expenses and other liabilities	101,917	(74,976)	371	—	27,312
Advance ticket sales	—	—	38,749	—	38,749
Net cash provided by operating activities	119,906	5,433	251,184	—	376,523
Cash flows from investing activities					
Additions to property and equipment and other	—	(6,172)	(223,683)	—	(229,855)
Net cash used in investing activities	—	(6,172)	(223,683)	—	(229,855)
Cash flows from financing activities					
Repayments of long-term debt	(582,627)	—	(135,628)	—	(718,255)
Proceeds from long-term debt	465,743	—	119,247	—	584,990
Other	(3,022)	—	(613)	—	(3,635)
Net cash used in financing activities	(119,906)	—	(16,994)	—	(136,900)
Net increase (decrease) in cash and cash equivalents	—	(739)	10,507	—	9,768
Cash and cash equivalents at beginning of period	—	7,133	51,793	—	58,926
Cash and cash equivalents at end of period	$ —	$ 6,394	$ 62,300	$ —	$ 68,694

Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2011
(unaudited, in thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	$ 128,800	$ 8,024	$ 119,205	$(127,229)	$ 128,800
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization expense	8,526	41,867	109,134	—	159,527
Gain on derivatives	(1,573)	—	—	—	(1,573)
Share-based compensation expense	—	—	906	—	906
Equity in earnings of subsidiaries	(127,229)	—	—	127,229	—
Changes in operating assets and liabilities:					
Accounts receivable, net	1,314	(1,221)	(4,719)	—	(4,626)
Inventories	—	(1,348)	(7,450)	—	(8,798)
Prepaid expenses and other assets	(3,595)	(2,923)	(2,636)	—	(9,154)
Accounts payable	—	133	78	—	211
Accrued expenses and other liabilities	212,293	(18,565)	(170,747)	—	22,981
Advance ticket sales	—	—	35,272	—	35,272
Net cash provided by operating activities	218,536	25,967	79,043	—	323,546
Cash flows from investing activities					
Additions to property and equipment	—	(28,405)	(88,916)	—	(117,321)
Net cash used in investing activities	—	(28,405)	(88,916)	—	(117,321)
Cash flows from financing activities					
Repayments of long-term debt	(292,999)	—	(41,987)	—	(334,986)
Proceeds from long-term debt	75,000	—	47,086	—	122,086
Other	(537)	—	—	—	(537)
Net cash provided by (used in) financing activities	(218,536)	—	5,099	—	(213,437)
Net decrease in cash and cash equivalents	—	(2,438)	(4,774)	—	(7,212)
Cash and cash equivalents at beginning of period	—	7,833	47,214	—	55,047
Cash and cash equivalents at end of period	$ —	$ 5,395	$ 42,440	$ —	$ 47,835

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Dealer Prospectus Delivery Obligation

Until , 2013 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to unsold allotments or subscriptions.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

UBS Investment Bank **Barclays**

Citigroup **Deutsche Bank Securities** **Goldman, Sachs & Co.** **J.P. Morgan**

DNB Markets **HSBC** **SunTrust Robinson Humphrey** **Wells Fargo Securities** **Apollo Global Securities**

, 2013

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the issuance and distribution of the securities being registered. All amounts are estimates, except the SEC registration fee.

SEC registration fee	$ 61,360
NASDAQ listing fee	$ 225,000
Transfer agent and registrar fees and expenses	$ 4,000
Printing and engraving fees and expenses	$ 1,000,000
Legal and accounting fees and expenses	$ 5,100,000
Financial Industry Regulatory Authority, Inc. filing fee	$ 61,059
Miscellaneous expenses	$ 548,581
Total	$ 7,000,000

Item 14. Indemnification of directors and officers

The Companies Act 1981 of Bermuda requires every officer, including directors, of a company in exercising powers and discharging duties, to act honestly in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Companies Act provides that a Bermuda company may indemnify its directors in respect of any loss arising or liability attaching to them as a result of any negligence, default, breach of duty or breach of trust of which they may be guilty. However, the Companies Act further provides that any provision, whether in the bye-laws of a company or in any contract between the company and any officer or any person employed by the company as auditor, exempting such officer or person from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him, in respect of any fraud or dishonesty of which he may be guilty in relation to the company shall be void.

We have adopted provisions in our bye-laws that, subject to certain exemptions and conditions, require us to indemnify to the full extent permitted by the Companies Act in the event each person who is involved in legal proceedings by reason of the fact that person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) incurred and suffered by the person in connection therewith. We are also required under our bye-laws to advance to such persons expenses incurred in defending a proceeding to which indemnification might apply, provided if the Companies Act requires, the recipient provides an undertaking agreeing to repay all such advanced amounts if it is ultimately determined that he is not entitled to be indemnified. In addition, the bye-laws specifically provide that the indemnification rights granted thereunder are non-exclusive.

In addition, we intend to enter into separate contractual indemnification arrangements with our directors. These arrangements provide for indemnification and the advancement of expenses to these directors in circumstance and subject to limitations substantially similar to those described above. Section 98A of the Companies Act and our bye-laws permit us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

The underwriting agreement filed as an exhibit to this Registration Statement contains provisions regarding the indemnification of the Company's directors and officers against certain liabilities under the Securities Act of 1933, as amended, and regarding contribution with respect to payments that the underwriters, dealers or agents or their controlling persons may be required to make in respect of those liabilities.

Item 15. Recent sales of unregistered securities

In the past three years, we have not sold securities without registration under the Securities Act.

In connection with the consummation of this offering, we will be reorganized by creating a new holding company structure (the "Corporate Reorganization"). The Issuer will become our new parent company, and will own 100% of the ordinary shares of NCL Corporation Ltd. As part of the Corporate Reorganization, NCL Corporation Ltd.'s outstanding ordinary shares will be exchanged for ordinary shares of the Issuer and the issuance of these securities will be effected without registration under the Securities Act in reliance on the exemption from registration provided under Section 4(2) promulgated thereunder.

Item 16. Exhibits and financial statement schedules

(a) See Exhibit Index.

(b) Financial statement schedules are not submitted because they are not applicable or because the required information is included in the consolidated financial statements or the notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. The undersigned registrant hereby undertakes that:

(i) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(ii) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Miami, Florida, on January 8, 2013.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: *
Name: **Kevin M. Sheehan**
Title: **President and Chief Executive Officer**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
* **Kevin M. Sheehan**	President and Chief Executive Officer (Principal Executive Officer)	January 8, 2013
* **Wendy A. Beck**	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 8, 2013
* **Tan Sri Lim Kok Thay**	Director, Chairman of the Board	January 8, 2013
* **David Chua Ming Huat**	Director	January 8, 2013
* **Marc J. Rowan**	Director	January 8, 2013
* **Steve Martinez**	Director	January 8, 2013
* **Adam M. Aron**	Director	January 8, 2013
* **Walter L. Revell**	Director, Chairman of the Audit Committee	January 8, 2013
* **Karl Peterson**	Director	January 8, 2013

*By: /S/ DANIEL S. FARKAS
Daniel S. Farkas
Attorney-In-Fact

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement
3.1	Memorandum of Association of Norwegian Cruise Line Holdings Ltd.
3.2	Form of Amended and Restated Bye-Laws of Norwegian Cruise Line Holdings Ltd.
4.1	Indenture, dated November 12, 2009, by and among NCL Corporation Ltd. as Issuer and Norwegian Dawn Limited, Norwegian Sun Limited, Norwegian Spirit, Ltd. and Norwegian Star Limited as subsidiary guarantors and U.S. Bank National Association as Indenture Trustee with respect to $450.0 million 11.75% Senior Notes due 2016 (incorporated herein by reference to Exhibit 2.5 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 24, 2010 (File No. 333-128780))
4.2	Registration Rights Agreement, dated November 12, 2009, by and among NCL Corporation Ltd. and Norwegian Star Limited, Norwegian Spirit, Ltd., Norwegian Sun Limited and Norwegian Dawn Limited, as guarantors and Deutsche Bank Securities Inc., Barclays Capital, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. with respect to $450.0 million 11.75% Senior Notes due 2016 (incorporated herein by reference to Exhibit 2.6 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 24, 2010 (File No. 333-128780))
4.3	Indenture, dated November 9, 2010, by and among NCL Corporation Ltd. as Issuer and U.S. Bank National Association as Indenture Trustee with respect to $250.0 million 9.50% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.3 to amendment no. 1 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on December 15, 2010 (File No. 333-170141))
4.4	Registration Rights Agreement, dated November 9, 2010, by and among NCL Corporation Ltd. and Deutsche Bank Securities Inc. with respect to $250.0 million 9.50% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.4 to amendment no. 1 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on December 15, 2010 (File No. 333-170141))
4.5	Supplemental Indenture, dated February 29, 2012, to Indenture, dated November 9, 2010, by and between NCL Corporation Ltd. as Issuer and U.S. Bank National Association as Indenture Trustee, with respect to $100.0 million 9.50% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.6 to NCL Corporation Ltd.'s registration statement on Form F-4 filed on March 22, 2012 (File No. 333-180281))
4.6	Registration Rights Agreement, dated February 29, 2012, by and between NCL Corporation Ltd. and Deutsche Bank Securities Inc. with respect to $100.0 million 9.50% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.5 to NCL Corporation Ltd.'s registration statement on Form F-4 filed on March 22, 2012 (File No. 333-180281))
4.7	Form of Certificate of Ordinary Shares
5.1	Opinion of Cox Hallett Wilkinson Limited
8.1	Tax opinion of O'Melveny & Myers LLP
9.1	Form of Charitable Trust Deed
10.1	€298.0 million Pride of America Loans, dated as of April 4, 2003, by and among Ship Holding LLC and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(e) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.2	Supplemental Amendments, dated June 1, 2005, to €298.0 million Pride of America Loans, dated as of April 4, 2003, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.6 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333- 128780))
10.3	Seventh Supplemental Deed to €258.0 million Pride of America Loan and Sixth Supplemental Deed to €40.0 million Pride of America Loan, both dated November 13, 2006, to €298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by an agreement dated April 20, 2004, by and among Pride of America Ship Holding, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.27 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.4	Eighth Supplemental Deed to €258.0 million Pride of America Loan and Seventh Supplemental Deed to €40.0 million Pride of America Loan, each dated December 21, 2007, to €298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantees by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.58 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.5	Ninth Supplemental Deed to €258.0 million Pride of America Loan and Eighth Supplemental Deed to €40.0 million Pride of America Loan, each dated April 2, 2009, to €298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.36 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.6	Tenth Supplemental Deed to €258.0 million Pride of America Loan and Ninth Supplemental Deed to €40.0 million Pride of America Loan, each dated July 22, 2010, to €298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.6 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.7	Eleventh Supplemental Deed to €258.0 million Pride of America Loan and Tenth Supplemental Deed to €40.0 million Pride of America Loan, each dated November 18, 2010, to €298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.7 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.8	Twelfth Supplemental Deed to €258.0 million Pride of America Loan and Eleventh Supplemental Deed to €40.0 million Pride of America Loan, each dated as of June 1, 2012, to €298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantees by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.1 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.9	Merchant Services Bankcard Agreement, dated as of March 26, 2004, among NCL Corporation Ltd., Chase Merchant Services, LLC and JPMorgan Chase Bank (incorporated herein by reference to Exhibit 10(a) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780))

Exhibit Number	Description of Exhibit
10.10	Facility Agreement, dated as of September 23, 2005, in connection with Letters of Credit required by the Merchant Services Bankcard Agreement, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.9 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.11	[Intentionally omitted]
10.12	[Intentionally omitted]
10.13	$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(h) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) +
10.14	First Supplemental Deed, dated as of September 30, 2005, to $334.1 million Norwegian Jewel Loan, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.11 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.15	Second Supplemental Deed, dated April 4, 2006, and Third Supplemental Deed, dated November 13, 2006, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.30 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.16	Fourth Supplemental Deed, dated December 21, 2007, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.57 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.17	Fifth Supplemental Deed, dated April 2, 2009, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.35 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.18	Sixth Supplemental Deed, dated July 22, 2010, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.17 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.19	Seventh Supplemental Deed, dated November 18, 2010, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.18 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.20	Eighth Supplemental Deed, dated June 1, 2012, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.2 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.21	€308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(i) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) +
10.22	Second Supplemental Deed, dated as of September 30, 2005, to €308.1 million Pride of Hawai'i Loan, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.13 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.23	Third Supplemental Deed, dated November 13, 2006, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.31 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.24	Fourth Supplemental Deed, dated December 21, 2007, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.59 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.25	Fifth Supplemental Deed, dated February 10, 2008, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.60 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.26	Sixth Supplemental Deed, dated April 2, 2009, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.37 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.27	Seventh Supplemental Deed, dated October 19, 2009, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.25 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.28	Eighth Supplemental Deed, dated July 22, 2010, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.26 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.29	Ninth Supplemental Deed, dated November 18, 2010, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.27 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.30	Tenth Supplemental Deed, dated June 1, 2012, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, LLC, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.3 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.31	Up to €624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated October 7, 2005, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.24 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.32	First Supplemental Deed, dated November 13, 2006, to up to €624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated October 7, 2005, as amended, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.32 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.33	Second Supplemental Deed, dated December 21, 2007, to €624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks and related amended and restated Guarantees by Norwegian Pearl, Ltd. and Norwegian Gem, Ltd. (incorporated herein by reference to Exhibit 4.55 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.34	Third Supplemental Deed, dated April 2, 2009, to €624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.34 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.35	Fourth Supplemental Deed, dated July 22, 2010, to €624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.32 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.36	Fifth Supplemental Deed, dated June 1, 2012, to €624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.4 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.37	Shipbuilding Contract for Hull No. D33, dated September 7, 2006, by and between F3 Two, Ltd. and Aker Yards S.A., and AOM No. 1, dated September 7, 2006, AOM No. 2, dated September 7, 2006, AOM No. 3, dated September 7, 2006, and AOM No. 4, dated September 7, 2006 (incorporated herein by reference to Exhibit 4.44 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.38	Side Letter Agreement, dated as of September 7, 2006, by and between, F3 One, Ltd., F3 Two, Ltd. and Aker Yards S.A. (incorporated herein by reference to Exhibit 4.45 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.39	Amendment No. 1, dated May 22, 2007, to Shipbuilding Contract for Hull No. D33, dated September 7, 2006, by and between F3 Two, Ltd. and Aker Yards S.A. (incorporated herein by reference to Exhibit 4.66 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.40	AOM No. 5, dated November 6, 2007, AOM No. 11, dated November 6, 2007, AOM No. 12, dated November 6, 2007, AOM No. 13, Revision C, dated November 6, 2007, AOM No. 13, Revision D, dated December 15, 2007, AOM No. 14, dated November 6, 2007, AOM No. 16, dated November 6, 2007, AOM No. 18, dated November 6, 2007, AOM No. 18 A, dated December 15, 2007, AOM No. 19, dated November 6, 2007, AOM No. 22, dated November 6, 2007, AOM No. 25, dated November 6, 2007, AOM No. 28 A, dated December 15, 2007, to Shipbuilding Contract for Hull No. D33, dated September 7, 2006, by and between F3 Two, Ltd. and Aker Yards S.A. (incorporated herein by reference to Exhibit 4.68 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.41	€662.9 million Syndicated Loan Facility, dated September 22, 2006, by and among F3 Two, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd., for the construction of Hull D33 at Aker Yards S.A. (incorporated herein by reference to Exhibit 4.34 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.42	First Supplemental Deed, dated December 21, 2007, to €662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.63 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.43	Second Supplemental Deed, dated April 24, 2008, to €662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.70 to NCL Corporation Ltd.'s annual report on Form 20-F filed on April 7, 2009 (File No. 333-128780)) +
10.44	Third Supplemental Deed, dated April 2, 2009, to €662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.33 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.45	Fourth Supplemental Deed, dated June 9, 2010, to €662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among Norwegian Epic, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.41 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.46	Fifth Supplemental Deed, dated July 22, 2010, to €662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among Norwegian Epic, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.42 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.47	Sixth Supplemental Deed, dated June 1, 2012, to €662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.5 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.48	Office Lease Agreement, dated as of November 27, 2006, by and between NCL (Bahamas) Ltd. and Hines Reit Airport Corporate Center LLC and related Guarantee by NCL Corporation Ltd., and First Amendment, dated November 27, 2006 (incorporated herein by reference to Exhibit 4.46 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.49	Amendment No. 1, dated December 1, 2006, Amendment No. 2, dated March 20, 2007, Amendment No. 3, dated July 31, 2007, and Amendment No. 4, dated December 10, 2007, to Office Lease Agreement, dated December 1, 2006, as amended, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 4.64 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.50	Amendment No. 5, dated February 2, 2010, to Office Lease Agreement, dated December 1, 2006, as amended, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 10.45 to amendment no. 2 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141))
10.51	Amendment No. 6, dated April 1, 2012, and Amendment No. 7, dated June 19, 2012, to Office Lease Agreement, dated December 1, 2006, as amended, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 10.6 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.52	Reimbursement and Distribution Agreement, dated August 17, 2007, by and among NCL Investment Limited, Star Cruises Limited and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.49 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.53	Shareholders' Agreement, dated August 17, 2007, by and among NCL Investment Ltd., Star Cruises Limited and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.48 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.54	Joinder, dated January 7, 2008, to the Shareholders' Agreement, dated August 17, 2007, by and among NCL Corporation Ltd. and Star NCLC Holdings Ltd. (incorporated herein by reference to Exhibit 4.52 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.55	Joinder, dated January 7, 2008, to the Shareholders' Agreement, dated August 17, 2007, by and among NCL Corporation Ltd. and NCL Investment II Ltd. (incorporated herein by reference to Exhibit 4.53 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.56	Joinder, dated January 8, 2008, to the Shareholders' Agreement, dated August 17, 2007, by and among NCL Corporation Ltd. and TPG Viking I, L.P., TPG Viking II, L.P. and TPG Viking AIV III, L.P. (incorporated herein by reference to Exhibit 4.51 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.57	Form of Amended and Restated Shareholders' Agreement
10.58	[Intentionally omitted]
10.59	$750.0 million Credit Agreement, dated October 28, 2009, by and among NCL Corporation Ltd., various lenders and Nordea Bank Norge ASA (incorporated herein by reference to Exhibit 4.39 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.60	First Amendment, dated May 31, 2012, to $750.0 million Credit Agreement, dated October 28, 2009, as amended, by and among NCL Corporation Ltd., various lenders and Nordea Bank Norge ASA (incorporated herein by reference to Exhibit 10.7 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.61	First Lien Intercreditor Agreement, dated November 12, 2009, by and among Nordea Bank Norge ASA and U.S. Bank National Association (incorporated herein by reference to Exhibit 4.38 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 24, 2010 (File No. 333-128780))
10.62	Shipbuilding Contract for Hull No. S.678, dated September 24, 2010, by and among Meyer Werft GMBH, Breakaway One, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.55 to amendment no. 2 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141)) +
10.63	Shipbuilding Contract for Hull No. S.692, dated September 24, 2010, by and among Meyer Werft GMBH, Breakaway Two, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.56 to amendment no. 2 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141)) +
10.64	Shipbuilding Contract for Hull identified therein, dated September 14, 2012, by and among Meyer Werft GMBH, Breakaway Three, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.8 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.65	Addendum No. 1, dated October 12, 2012, to Shipbuilding Contract for Hull identified therein, dated September 14, 2012, as amended, by and among Meyer Werft GMBH, Breakaway Three, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.9 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.66	Addendum No. 2, dated October 15, 2012, to Shipbuilding Contract for Hull identified therein, dated September 14, 2012, as amended, by and among Meyer Werft GMBH, Breakaway Three, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.10 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.67	Shipbuilding Contract for Hull identified therein, dated September 14, 2012, by and among Meyer Werft GMBH, Breakaway Four, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.11 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.68	Addendum No. 1, dated October 15, 2012, to Shipbuilding Contract for Hull identified therein, dated September 14, 2012, as amended, by and among Meyer Werft GMBH, Breakaway Four, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.12 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.69	€529.8 million Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.57 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.70	First Amendment, dated May 31, 2012, to €529.8 million Breakaway One Credit Agreement, dated November 18, 2010, as amended, by and among Breakaway One, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.13 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.71	€529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.58 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +

Exhibit Number	Description of Exhibit
10.72	First Amendment, dated December 21, 2010, to €529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks and a related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.59 to amendment no. 2 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141))
10.73	Second Amendment, dated May 31, 2012, to €529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.14 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.74	€126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, by and among Pride of Hawaii, LLC and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.60 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.75	First Amendment, dated November 29, 2011, to €126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, as amended, by and among Pride of Hawaii, LLC and a syndicate of international banks (incorporated herein by reference to Exhibit 4.59 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 22, 2012 (File No. 333-128780))
10.76	Second Amendment, dated May 31, 2012, to €126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, as amended, by and among Pride of Hawaii, LLC and a syndicate of international banks (incorporated herein by reference to Exhibit 10.15 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.77	€126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.61 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.78	First Amendment, dated November 29, 2011, to €126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks (incorporated herein by reference to Exhibit 4.58 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 22, 2012 (File No. 333-128780))
10.79	Second Amendment, dated May 31, 2012, to €126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks (incorporated herein by reference to Exhibit 10.16 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.80	€590.5 million Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd. and various other lenders therein defined and a related Guaranty by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.17 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.81	€590.5 million Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd. and various other lenders therein defined and a related Guaranty by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.18 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.82	Employment Agreement by and between NCL (Bahamas) Ltd. and Kevin M. Sheehan, entered into on May 8, 2009, and effective on November 6, 2008 (incorporated herein by reference to Exhibit 10.62 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))

Exhibit Number	Description of Exhibit
10.83	Employment Agreement by and between NCL (Bahamas) Ltd. and Wendy A. Beck, entered into on October 21, 2010 (incorporated herein by reference to Exhibit 10.63 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.84	Employment Agreement by and between NCL (Bahamas) Ltd. and Andrew Stuart, entered into on July 9, 2008 (incorporated herein by reference to Exhibit 10.64 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.85	Employment Agreement by and between NCL (Bahamas) Ltd. and Maria Miller, entered into on June 1, 2009 (incorporated herein by reference to Exhibit 10.65 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.86	Employment Agreement by and between NCL (Bahamas) Ltd. and Robert Becker, entered into on March 17, 2008 (incorporated herein by reference to Exhibit 10.66 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.87	NCL (Bahamas) Ltd. Senior Management Retirement Savings Plan, amended and restated as of January 1, 2008 (incorporated herein by reference to Exhibit 10.67 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.88	NCL (Bahamas) Ltd. Supplemental Executive Retirement Plan, amended and restated as of January 1, 2008 (incorporated herein by reference to Exhibit 10.68 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.89	Form of Indemnification Agreement by and between Norwegian Cruise Line Holdings Ltd. and each of its directors, executive officers and certain other officers
10.90	Memorandum of Agreement, dated June 1, 2012, and Addendum No. 1 thereto, dated June 1, 2012, entered into by and among Norwegian Sky, Ltd. and the parties named therein (incorporated herein by reference to Exhibit 10.19 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.91	Driving Demand Bonus Program
10.92	Form of Profits Sharing Agreement Award Notice
10.93	Norwegian Cruise Line Holdings Ltd. 2013 Performance Incentive Plan
10.94	Form of Contribution and Exchange Agreement by and among Norwegian Cruise Line Holdings, Ltd., TPG Viking I, L.P., TPG Viking II, L.P. and TPG Viking AIV III, L.P.
10.95	Form of Contribution and Exchange Agreement by and among Norwegian Cruise Line Holdings, Ltd., NCL Investment Limited and NCL Investment II Ltd.
10.96	Form of Contribution and Exchange Agreement by and between Norwegian Cruise Line Holdings, Ltd., and Star NCLC Holdings Ltd.
10.97	Form of Amended and Restated United States Tax Agreement for NCL Corporation Ltd. (including Annex A-Form Exchange Agreement for NCL Corporation Ltd.)
21.1*	List of Subsidiaries of Norwegian Cruise Line Holdings Ltd.

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Exhibit Number	Description of Exhibit
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Cox Hallett Wilkinson Limited (included in Exhibit 5.1)
23.3	Consent of O'Melveny & Myers LLP (included in Exhibit 8.1)
24.1*	Powers of attorney

\+ Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.
* Previously filed.

Exhibit 1.1

NORWEGIAN CRUISE LINE HOLDINGS LTD.

[ ] Ordinary Shares
($.001 par value per Ordinary Share)

UNDERWRITING AGREEMENT

[ ], 2013

UNDERWRITING AGREEMENT

[ ], 2013

UBS Securities LLC
Barclays Capital Inc.
as Managing Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Norwegian Cruise Line Holdings Ltd., a Bermuda company ("Holdings"), proposes to issue to the underwriters named in Schedule A annexed hereto (the "Underwriters"), for whom you are acting as representatives (in such capacity, the "Representatives"), an aggregate of [ ] ordinary shares (the "Firm Shares"), $.001 par value per share (the "Ordinary Shares"), of Holdings. In addition, Holdings proposes to grant to the Underwriters the option to subscribe for up to an additional [ ] Ordinary Shares (the "Additional Shares"). The Firm Shares and the Additional Shares are hereinafter collectively sometimes referred to as the "Shares." The Shares are described in the Prospectus which is referred to below.

Holdings is a newly formed Bermuda company. The shareholders of NCL Corporation Ltd., a Bermuda company ("NCL Corporation"), will each contribute their respective ownership interests in NCL Corporation to Holdings concurrently with initial issuance of Shares contemplated hereby and Holdings will own all of the ordinary shares of NCL Corporation (the "Corporate Reorganization"). In connection with the Corporate Reorganization, (x) Holdings and NCL Corporation will take certain actions and enter into certain agreements as more fully described in the Registration Statement under "Prospectus Summary—Corporate Reorganization" and the other sections of the Registration Statement referenced therein and (y) the Apollo Funds, the TPG Viking Funds, and Genting HK (each as defined in the Registration Statement) will enter into certain transactions which effect a reorganization of their shareholdings and the transfer of their interests in the Company to their affiliates (the items in clauses (x) and (y) together with the Corporate Reorganization, the "Structuring Transactions"). Unless the context otherwise requires, references herein to the "Company" refer (i) to NCL Corporation prior to the consummation of the Corporate Reorganization and (ii) to Holdings upon and after the consummation of the Corporate Reorganization.

Holdings and the Underwrites agree that, in connection with the proposed offering of the Shares, UBS Financial Services Inc. ("UBS-FinSvc") will administer a directed share

program (the "Directed Share Program") under which up to [ ] Firm Shares, or 5% of the Firm Shares to be purchased by the Underwriters (the "Reserved Shares"), shall be reserved for sale by UBS-FinSvc at the initial public offering price to Holdings' officers, directors, employees and consultants and other persons having a relationship with Holdings as designated by Holdings (the "Directed Share Participants") as part of the distribution of the Shares by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the Financial Industry Regulatory Authority, Inc. ("FINRA") and all other applicable laws, rules and regulations. The number of Shares available for sale to the general public will be reduced to the extent that Directed Share Participants purchase Reserved Shares. The Underwriters may offer any Reserved Shares not purchased by Directed Share Participants to the general public on the same basis as the other Shares being issued and sold hereunder. Holdings has supplied UBS-FinSvc with the names, addresses and telephone numbers of the individuals or other entities which Holdings has designated to be participants in the Directed Share Program. It is understood that any number of those so designated to participate in the Directed Share Program may decline to do so.

Holdings has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Act"), with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (File No. 333-175579) under the Act, including a prospectus, relating to the Shares.

Except where the context otherwise requires, "Registration Statement," as used herein, means the registration statement, as amended at the time of such registration statement's effectiveness for purposes of Section 11 of the Act, as such section applies to the respective Underwriters (the "Effective Time"), including (i) all documents filed as a part thereof, (ii) any information contained in a prospectus filed with the Commission pursuant to Rule 424(b) under the Act, to the extent such information is deemed, pursuant to Rule 430A or Rule 430C under the Act, to be part of the registration statement at the Effective Time, and (iii) any registration statement filed to register the offer and sale of Shares pursuant to Rule 462(b) under the Act.

The Company has furnished to you, for use by the Underwriters and by dealers in connection with the offering of the Shares, copies of one or more preliminary prospectuses relating to the Shares. Except where the context otherwise requires, "Preliminary Prospectus," as used herein, means each such preliminary prospectus, in the form so furnished.

Except where the context otherwise requires, "Prospectus," as used herein, means the prospectus, relating to the Shares, filed by Holdings with the Commission pursuant to Rule 424(b) under the Act on or before the second business day after the date hereof (or such earlier time as may be required under the Act), or, if no such filing is required, the final prospectus included in the Registration Statement at the time it became effective under the Act, in each case in the form furnished by the Company to you for use by the Underwriters and by dealers in connection with the offering of the Shares.

"Permitted Free Writing Prospectuses," as used herein, means the documents listed on Schedule B attached hereto and each "road show" (as defined in Rule 433 under the Act), if any, related to the offering of the Shares contemplated hereby that is a "written

communication" (as defined in Rule 405 under the Act) (each such road show, an "Electronic Road Show"). The Underwriters have not offered or sold and will not offer or sell, without the Company's consent, any Shares by means of any "free writing prospectus" (as defined in Rule 405 under the Act) that is required to be filed by the Underwriters with the Commission pursuant to Rule 433 under the Act, other than a Permitted Free Writing Prospectus.

"Covered Free Writing Prospectuses," as used herein, means (i) each "issuer free writing prospectus" (as defined in Rule 433(h)(1) under the Act), if any, relating to the Shares, which is not a Permitted Free Writing Prospectus and (ii) each Permitted Free Writing Prospectus.

"Disclosure Package," as used herein, means any Preliminary Prospectus together with any combination of one or more of the Permitted Free Writing Prospectuses, if any.

As used in this Agreement, "business day" shall mean a day on which the Commission's office in Washington, D.C. is open for business. The terms "herein," "hereof," "hereto," "hereinafter" and similar terms, as used in this Agreement, shall in each case refer to this Agreement as a whole and not to any particular section, paragraph, sentence or other subdivision of this Agreement. The term "or," as used herein, is not exclusive.

Holdings has prepared and filed, in accordance with Section 12 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act"), a registration statement (as amended, the "Exchange Act Registration Statement") on Form 8-A (File No. [ ]) under the Exchange Act to register, under Section 12(b) of the Exchange Act, the class of securities consisting of the Ordinary Shares.

The Company and the Underwriters agree as follows:

1. Issue and Subscription. Upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, Holdings agrees to issue to the respective Underwriters and each of the Underwriters, severally and not jointly, agrees to subscribe for the number of Firm Shares set forth opposite the name of such Underwriter in Schedule A attached hereto, subject to adjustment in accordance with Section 8 hereof at a subscription price of $[ ] per Share. The Company is advised by you that the Underwriters intend (i) to make a public offering of their respective portions of the Firm Shares as soon after the effective date of the Registration Statement as in your judgment is advisable and (ii) initially to offer the Firm Shares upon the terms set forth in the Prospectus. You may from time to time increase or decrease the public offering price after the initial public offering to such extent as you may determine.

In addition, the Company hereby grants to the several Underwriters the option (the "Option") to subscribe for, and upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Underwriters shall have the right to subscribe for, severally and not jointly, ratably in accordance with the number of Firm Shares to be subscribed by each of them, all or a portion of the Additional Shares, at the same subscription price per share to be paid by the Underwriters to the Company for the Firm Shares. The Option may be exercised (a) only to cover over-allotments in the sale of the Firm Shares by the Underwriters and (b) by UBS Securities LLC ("UBS") and Barclays Capital Inc. ("Barclays") on

behalf of the several Underwriters at any time and from time to time on or before the thirtieth day following the date of the Prospectus, by written notice to the Company. Such notice shall set forth the aggregate number of Additional Shares as to which the Option is being exercised and the date and time when the Additional Shares are to be delivered (any such date and time being herein referred to as an "additional time of subscription"); provided, however, that no additional time of subscription shall be earlier than the "time of subscription" (as defined below) nor earlier than the second business day after the date on which the Option shall have been exercised nor later than the fifth business day after the date on which the Option shall have been exercised. The number of Additional Shares to be issued to each Underwriter shall be the number which bears the same proportion to the aggregate number of Additional Shares being subscribed for as the number of Firm Shares set forth opposite the name of such Underwriter on Schedule A hereto bears to the total number of Firm Shares (subject, in each case, to such adjustment as UBS and Barclays may determine to eliminate fractional shares), subject to adjustment in accordance with Section 8 hereof.

2. Payment and Delivery. Payment of the subscription price for the Firm Shares shall be made to the Company by Federal Funds wire transfer against delivery of the certificates for the Firm Shares to you through the facilities of The Depository Trust Company ("DTC") for the respective accounts of the Underwriters. Such payment and delivery shall be made at 10:00 A.M., New York City time, on [ ] (unless another time shall be agreed to by you and the Company or unless postponed in accordance with the provisions of Section 8 hereof). The time at which such payment and delivery are to be made is hereinafter sometimes called the "time of subscription." Electronic transfer of the Firm Shares shall be made to you at the time of subscription in such names and in such denominations as you shall specify.

Payment of the subscription price for the Additional Shares shall be made at the additional time of subscription in the same manner and at the same office and time of day as the payment for the Firm Shares. Electronic transfer of the Additional Shares shall be made to you at the additional time of subscription in such names and in such denominations as you shall specify.

Deliveries of the documents described in Section 6 hereof with respect to the subscription for the Shares shall be made at the offices of Cahill Gordon & Reindel LLP at 80 Pine Street, New York, New York 10005, at 9:00 A.M., New York City time, on the date of the closing of the subscription for the Firm Shares or the Additional Shares, as the case may be.

3. Representations and Warranties of Holdings and NCL Corporation. Holdings and NCL Corporation, jointly and severally, represent and warrant to and agree with each of the Underwriters that:

(a) the Registration Statement has heretofore become effective under the Act or, with respect to any registration statement to be filed to register the offer and sale of Shares pursuant to Rule 462(b) under the Act, will be filed with the Commission and become effective under the Act no later than 10:00 P.M., New York City time, on the date of determination of the public offering price for the Shares; no stop order of the Commission preventing or suspending the use of any Preliminary Prospectus or Permitted Free Writing Prospectus, or the effectiveness of the Registration Statement, has

been issued, and no proceedings for such purpose have been instituted or, to the Company's knowledge, are contemplated by the Commission; the Exchange Act Registration Statement has become effective as provided in Section 12 of the Exchange Act;

(b) the Registration Statement complied when it became effective, complies as of the date hereof and, as amended or supplemented, at the time of subscription, each additional time of subscription, if any, and at all times during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares, will comply, in all material respects, with the requirements of the Act; the Registration Statement did not, as of the Effective Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; each Preliminary Prospectus complied, at the time it was filed with the Commission, and complies as of the date hereof, in all material respects with the requirements of the Act; at no time during the period that begins on the earlier of the date of such Preliminary Prospectus and the date such Preliminary Prospectus was filed with the Commission and ends at the time of subscription did or will any Preliminary Prospectus, as then amended or supplemented, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and at no time during such period did or will any Preliminary Prospectus, as then amended or supplemented, together with any combination of one or more of the then issued Permitted Free Writing Prospectuses, if any, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Prospectus will comply, as of its date, the date that it is filed with the Commission, the time of subscription, each additional time of subscription, if any, and at all times during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares, in all material respects, with the requirements of the Act (including, without limitation, Section 10(a) of the Act); at no time during the period that begins on the earlier of the date of the Prospectus and the date the Prospectus is filed with the Commission and ends at the later of the time of subscription, the latest additional time of subscription, if any, and the end of the period during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares did or will the Prospectus, as then amended or supplemented, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; at no time during the period that begins on the date of such Permitted Free Writing Prospectus and ends at the time of subscription did or will any Permitted Free Writing Prospectus include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty in this Section 3(b) with respect to any statement contained in the Registration Statement, any Preliminary Prospectus, the Prospectus or any Permitted Free Writing

Prospectus in reliance upon and in conformity with information concerning an Underwriter and furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in the Registration Statement, such Preliminary Prospectus, the Prospectus or such Permitted Free Writing Prospectus;

(c) prior to the execution of this Agreement, neither Holdings nor NCL Corporation has, directly or indirectly, offered or issued any Shares by means of any "prospectus" (within the meaning of the Act) or used any "prospectus" (within the meaning of the Act) in connection with the offer or issue of the Shares, in each case other than the Preliminary Prospectuses and the Permitted Free Writing Prospectuses, if any; neither Holdings nor NCL Corporation has, directly or indirectly, prepared, used or referred to any Permitted Free Writing Prospectus except in compliance with Rules 164 and 433 under the Act; assuming that such Permitted Free Writing Prospectus is accompanied or preceded by the most recent Preliminary Prospectus that contains a price range or the Prospectus, as the case may be, and that such Permitted Free Writing Prospectus is so sent or given after the Registration Statement was filed with the Commission (and after such Permitted Free Writing Prospectus was, if required pursuant to Rule 433(d) under the Act, filed with the Commission), the sending or giving, by any Underwriter, of any Permitted Free Writing Prospectus will satisfy the provisions of Rule 164 and Rule 433 (without reliance on subsections (b), (c) and (d) of Rule 164); the Preliminary Prospectus dated [ ], 2013 is a prospectus that, other than by reason of Rule 433 or Rule 431 under the Act, satisfies the requirements of Section 10 of the Act, including a price range where required by rule; none of Holdings, NCL Corporation or the Underwriters are disqualified, by reason of subsection (f) or (g) of Rule 164 under the Act, from using, in connection with the offer and sale of the Shares, "free writing prospectuses" (as defined in Rule 405 under the Act) pursuant to Rules 164 and 433 under the Act; the Company is not an "ineligible issuer" (as defined in Rule 405 under the Act) as of the eligibility determination date for purposes of Rules 164 and 433 under the Act with respect to the offering of the Shares contemplated by the Registration Statement, without taking into account any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary under the circumstances that the Company be considered an "ineligible issuer"; the parties hereto agree and understand that the content of any and all "road shows" (as defined in Rule 433 under the Act) related to the offering of the Shares contemplated hereby is solely the property of the Company; Holdings has caused there to be made available at least one version of a "*bona fide* electronic road show" (as defined in Rule 433 under the Act) in a manner that, pursuant to Rule 433(d)(8)(ii) under the Act, causes Holdings not to be required, pursuant to Rule 433(d) under the Act, to file, with the Commission, any Electronic Road Show;

(d) as of the date of this Agreement, NCL Corporation has an authorized and outstanding capitalization as set forth in the sections of the Registration Statement, the Preliminary Prospectuses and the Prospectus entitled "Capitalization" (under the column entitled "Actual") and "Description of Share Capital" (and any similar sections or information, if any, contained in any Permitted Free Writing Prospectus), and, as of the time of subscription and any additional time of subscription, as the case may be, Holdings shall have an authorized and outstanding capitalization as set forth in the sections of the Registration Statement, the Preliminary Prospectuses and the Prospectus under the

caption entitled “Capitalization” (under the column entitled “As adjusted”) and “Description of Share Capital” (and any similar sections or information, if any, contained in any Permitted Free Writing Prospectus) (subject, in the case of any additional time of subscription, to the issuance of Additional Shares pursuant to the Agreement, and subject, in each case, to the subsequent issuance of Ordinary Shares upon exercise of options or the exchange of profits units of NCL Corporation disclosed as outstanding in the Registration Statement (excluding the exhibits thereto), each Preliminary Prospectus and the Prospectus and the grant of options under existing or contemplated stock option plans described in the Registration Statement (excluding the exhibits thereto), each Preliminary Prospectus and the Prospectus and the subsequent issuance of Ordinary Shares upon exercise thereof); all of the issued and outstanding shares, including the Ordinary Shares, of each of Holdings and NCL Corporation have been duly authorized and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right; the Shares are duly listed, and admitted and authorized for trading, subject to official notice of issuance and evidence of satisfactory distribution, on the The NASDAQ Global Market (the “NASDAQ”);

(e) the Company (i) has been duly incorporated and is validly existing as a corporation in good standing (where such concept is legally relevant) under the laws of Bermuda, (ii) has full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, and (iii) has full corporate power and authority to execute and deliver this Agreement and to issue and deliver the Shares as contemplated herein (except, in the case of clause (ii) where the failure to have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect);

(f) the Company is duly qualified to do business as a foreign corporation and is in good standing (where such concept is legally relevant) in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, either (i) have a material adverse effect on the business, financial condition or results of operations of the Company and the Subsidiaries (as defined below) taken as a whole, (ii) prevent or materially interfere with consummation of the transactions contemplated hereby or (iii) prevent the Ordinary Shares from being accepted for quotation on, or result in the delisting of Ordinary Shares from, the NASDAQ (the occurrence of any such effect or any such prevention or interference or any such result described in the foregoing clauses (i), (ii) and (iii) being herein referred to as a “Material Adverse Effect”);

(g) the Company has no subsidiaries (as defined under the Act) other than the entities listed onAnnex A (collectively, including NCL Corporation upon the Corporate Reorganization, the “Subsidiaries”) and any Dormant Subsidiary; all outstanding share capital (except, in the case of certain foreign subsidiaries, for director’s qualifying shares) or membership interests of the Subsidiaries (other than any Dormant Subsidiary) are owned by the Company either directly or indirectly (and, after giving effect to the

Corporate Reorganization, in the case of NCL Corporation, all of its ordinary shares will be held directly by Holdings) free and clear of any security interest, claim, lien or encumbrance (other than (x) liens, encumbrances and restrictions imposed in connection with the Breakaway Plus Newbuild Export Credit Facility, the Existing Senior Secured Credit Facilities and the $450.0 million Senior Secured Notes (each as defined in the Prospectus), (y) as described in the Prospectus, or (z) permitted thereunder and by the Act and state securities or "blue sky" laws of certain jurisdictions); other than the capital stock of the Subsidiaries (and any Dormant Subsidiary), the Company does not own, directly or indirectly, any shares of stock or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other entity; complete and correct copies of the organizational documents of the Company and each Subsidiary (other than a Dormant Subsidiary) and all amendments thereto have been delivered to you, and, except as set forth in the exhibits to the Registration Statement, no changes therein will be made on or after the date hereof through and including the time of subscription or, if later, any additional time of subscription; each Subsidiary (other than any Dormant Subsidiary) has been duly formed or incorporated, as applicable, and is validly existing as a corporation or existing as a limited liability company, as applicable, in good standing (or the functional equivalent) under the laws of the jurisdiction of its organization, with full corporate power and authority, or authority under its governing documents and the Delaware Limited Liability Company Act, as applicable, to own, lease and operate its properties and to conduct its business as and to the extent described in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, except where the failure to have been duly incorporated or formed, to be validly existing, to be in good standing or to have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect; each Subsidiary is duly qualified to do business as a foreign entity and is in good standing (or the functional equivalent) in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect; all the outstanding membership interests or shares of capital stock, as applicable, of the Company and each of the Subsidiaries (other than any Dormant Subsidiary) have been duly authorized and validly issued, if applicable, are fully paid and nonassessable and were not issued in violation of any preemptive right, resale right, right of refusal or similar right and are owned by the Company subject to no security interest, other encumbrance or adverse claims and, except as otherwise set forth in the Registration Statement, the Preliminary Prospectus, the Prospectuses and the Permitted Free Writing Prospectuses, if any; and no options, warrants or other rights to purchase or subscribe for, agreements or other obligations to issue or other rights to convert any obligation into share capital or ownership interests in the Subsidiaries (other than any Dormant Subsidiary) are outstanding; as used herein, the term "Dormant Subsidiary" means any subsidiary of Holdings that owns assets and has annual revenues of $5 million or less or is dormant or otherwise inactive;

(h) the Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued, fully paid and non-assessable and free of statutory and contractual preemptive rights, resale rights, rights of first refusal and similar rights; the Shares, when issued and

delivered against payment therefor as provided herein, will be free of any restriction upon the voting or transfer thereof pursuant to Bermuda law or Holdings' or NCL Corporation's memorandum of association or bye-laws or any agreement or other instrument to which Holdings or NCL Corporation is a party except as otherwise set forth in the Registration Statement, the Preliminary Prospectus, the Prospectuses and the Permitted Free Writing Prospectuses, if any;

(i) the share capital of Holdings, including the Shares, conforms in all material respects to each description thereof, if any, contained in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any; and the certificates for the Shares are in due and proper form;

(j) this Agreement has been duly authorized, executed and delivered by each of NCL Corporation and Holdings;

(k) neither Holdings, NCL Corporation nor any of the Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) (A) its memorandum of association or bye-laws (or any other equivalent organizational documents), or (B) any indenture, mortgage, deed of trust, lease, contract, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its properties are subject, or (C) any federal, state, local or foreign law, regulation or rule, or (D) any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of the NASDAQ), or (E) any decree, judgment or order applicable to it or any of its properties, other than, in the cases of clauses (B), (C), (D) and (E), such breaches, violations, defaults, or events that would not reasonably be expected to have a Material Adverse Effect;

(l) the execution, delivery and performance of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby will not result in any breach or violation of or constitute a default under (nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) (or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Company or any of the Subsidiaries pursuant to) (A) the memorandum of association or bye-laws or any other equivalent organizational documents of Holdings, NCL Corporation or any of the Subsidiaries, or (B) any indenture, mortgage, deed of trust, note agreement, loan agreement, lease, contract or other agreement or instrument to which Holdings, NCL Corporation or any of the Subsidiaries is a party or bound or to which any of their property is subject, or (C) any federal, state, local or foreign law, regulation or rule, or (D) any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of the

NASDAQ) having jurisdiction over Holdings, NCL Corporation, any of its Subsidiaries or any of its properties, or (E) any decree, judgment or order applicable to Holdings, NCL Corporation or any of the Subsidiaries or any of their respective properties, other than in the cases of clauses (B), (C), (D) and (E), such breaches, violations, defaults, events, liens, charges, or encumbrances that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(m) no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, or of or with any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the NASDAQ), or approval of the shareholders of Holdings or NCL Corporation, is required in connection with the issuance and sale of the Shares or the consummation by the Company of the transactions contemplated hereby, other than (i) registration of the Shares under the Act, which has been effected (or, with respect to any registration statement to be filed hereunder pursuant to Rule 462(b) under the Act, will be effected in accordance herewith), (ii) any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered by the Underwriters, (iii) under the Conduct Rules of FINRA, (iv) routine informational filings required by applicable law, including, for the avoidance of doubt, actions in connection with the Structuring Transactions following the consummation of the issuance and sale of the Shares, (v) future filings and related approvals in the ordinary course of business to comply with general applicable regulatory, environmental, or other laws or applicable regulations in connection with performance of the transactions contemplated hereby, including, for the avoidance of doubt, actions in connection with the Structuring Transactions following the consummation of the issuance and sale of the Shares, (vi) as shall have been obtained or made prior to the time of subscription or (vii) actions to effectuate the Corporate Reorganization;

(n) except as described in the Registration Statement, each Preliminary Prospectus and the Prospectus, (i) no person has the right, contractual or otherwise, to cause Holdings or NCL Corporation to issue to it any Ordinary Shares, any other shares in the capital of Holdings or NCL Corporation or other equity interests of Holdings or NCL Corporation, (ii) no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase or subscribe for any Ordinary Shares, any other shares in the capital of Holdings or NCL Corporation or other equity interests in Holdings or NCL Corporation and (iii) no person has the right to act as an underwriter or as a financial advisor to Holdings or NCL Corporation in connection with the offer and sale of the Shares; no person has the right, contractual or otherwise, to cause Holdings or NCL Corporation to register under the Act any Ordinary Shares, any other shares in the capital of Holdings or NCL Corporation or other equity interests in Holdings or NCL Corporation, or to include any such shares or interests in the Registration Statement or the offering contemplated thereby;

(o) each of Holdings, NCL Corporation and the Subsidiaries possesses all licenses, certificates, permits and other authorizations issued by the appropriate U.S. federal, state or non-U.S. regulatory authorities necessary to conduct their respective

businesses, except where the failure to possess such licenses, certificates, permits and other authorizations would not reasonably be expected to have a Material Adverse Effect, and none of Holdings, NCL Corporation or any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit that, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Registration Statement (excluding exhibits thereto), the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any;

(p) there are no actions, suits, claims, investigations or proceedings pending or, to the knowledge of Holdings or NCL Corporation, threatened to which Holdings. NCL Corporation or any of the Subsidiaries or of which any of their respective properties is or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, or before or by any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the NASDAQ), except any such action, suit, claim, investigation or proceeding which, if resolved adversely to Holdings, NCL Corporation or any Subsidiary, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(q) PricewaterhouseCoopers LLP, who have audited certain financial statements of NCL Corporation and its consolidated Subsidiaries and delivered their reports with respect to the audited consolidated financial statements of NCL Corporation as of and for the year ended December 31, 2011 included in the Registration Statement, the Preliminary Prospectuses and the Prospectus, are independent auditors with respect to the Company within the meaning of the Act and Rule 101 of the Code of Professional Conduct of the American Institute of Public Accounts and its interpretations and rulings thereunder;

(r) the consolidated historical financial statements included in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, together with the related notes and schedules, present fairly in all material respects the consolidated financial position of NCL Corporation and the Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of NCL Corporation and the Subsidiaries for the periods specified and have been prepared in compliance with the requirements of the Act and Exchange Act and in conformity with U.S. generally accepted accounting principles applied on a consistent basis during the periods involved; all disclosures contained in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable; and the financial data set forth under the captions "Prospectus Summary—Summary Consolidated Financial Data" and "Selected Consolidated Financial Data" in the Registration Statement fairly present in all material respects, on the basis stated in the Registration Statement, the information included

therein and have been prepared and compiled on a consistent basis with the audited financial statements included therein (where applicable and except as otherwise noted therein);

(s) except as disclosed in the Registration Statement (excluding the exhibits thereto), each Preliminary Prospectus and the Prospectus, each stock option granted under any stock option plan of the Company or any Subsidiary (each, a "Stock Plan") was granted with a per share exercise price no less than the fair market value per Ordinary Share on the grant date of such option, which is determined under the Company's stock option plans to be the closing sales price for the Company's stock on the last market trading day prior to the grant date, and no such grant involved any "back-dating," "forward-dating" or similar practice with respect to the effective date of such grant; except as would not, individually or in the aggregate, have a Material Adverse Effect, each such option (i) was granted in compliance with applicable law and with the applicable Stock Plan(s), (ii) was duly approved by the board of directors (or a duly authorized committee thereof or an officer of the Company duly authorized by the board of directors or authorized committee thereof to make such grants) of the Company or such Subsidiary, as applicable, and (iii) has been properly accounted for in the Company's financial statements in accordance with U.S. generally accepted accounting principles and disclosed in the Company's filings with the Commission;

(t) subsequent to the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, in each case excluding any amendments or supplements to the foregoing made after the execution of this Agreement, there has not been (i) any material adverse change, or any development involving a prospective material adverse change, in the business, properties, management, financial condition or results of operations of Holdings, NCL Corporation and the Subsidiaries taken as a whole, (ii) any transaction which is material to Holdings, NCL Corporation and the Subsidiaries taken as a whole, (iii) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by Holdings, NCL Corporation or any Subsidiary, which is material to Holdings, NCL Corporation and the Subsidiaries taken as a whole, (iv) any material change in the share capital or outstanding indebtedness of Holdings, NCL Corporation or any Subsidiaries or (v) any dividend or distribution of any kind declared, paid or made on the share capital of Holdings, NCL Corporation or any Subsidiary (other than, in the case of clauses (ii) through (iv), in connection with the Structuring Transactions);

(u) the Company has obtained for the benefit of the Underwriters the agreement, in the form set forth as Exhibit A hereto (a "Lock-Up Agreement"), of each Person or entity listed on Exhibit A-1 hereto;

(v) the Company has obtained for the benefit of the Underwriters a lock-up agreement (the "Directed Share Lock-Up Agreement" it being understood and agreed that the Directed Share Lock-Up Agreement will conform to the description thereof in the Registration Statement) of each Directed Share Participant purchasing more than $1,000,000 of Shares in the Directed Share Program (each such participant, a "Specified Directed Share Participant");

(w) (i) neither Holdings, NCL Corporation nor any Subsidiary is, and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, neither of them will be, an "investment company" or an entity "controlled" by an "investment company, as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"); and (ii) based on the current and currently anticipated method of operation of Holdings, NCL Corporation and their respective Subsidiaries, Holdings should not be a passive foreign investment company (as such term is defined in the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code")) for the 2013 taxable year and for the foreseeable future;

(x) (i) the Company and each of the Subsidiaries have good and marketable title to all properties and assets owned by it, free and clear of all liens, encumbrances and defects except for such liens, encumbrances and defects as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made by such property by the Company and each of the Subsidiaries; and (ii) the Company and each of the Subsidiaries owns or leases all such real properties as are necessary to the conduct of its respective operations as currently conducted; except in the case of each of clauses (i) and (ii) as would not reasonably be expected to have a Material Adverse Effect;

(y) the Company and each of the Subsidiaries own, possess, license or have other rights to use all patents, trademarks and service marks, trade names, copyrights, domain names (in each case including all registrations and applications to register same), inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of their respective businesses as now conducted or as proposed in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, to be conducted, except where the failure to own, possess, license or otherwise have such rights would not reasonably be expected to have a Material Adverse Effect. Except as set forth in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, and except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its Subsidiaries own, or have rights to use under license, all such Intellectual Property free and clear in all respects of all adverse claims, liens or other encumbrances; (ii) to the knowledge of each of Holdings and NCL Corporation, there is no infringement by third parties of any such Intellectual Property; (iii) there is no pending or, to the knowledge of each of Holdings and NCL Corporation, threatened action, suit, proceeding or claim by any third party challenging the Company's or its Subsidiaries' rights in or to any such Intellectual Property; (iv) there is no pending or, to the knowledge of each of Holdings and NCL Corporation, threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property; and (v) there is no pending or, to the knowledge of each of Holdings and NCL Corporation, threatened action, suit, proceeding or claim by any third party that the Company or any Subsidiary infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party;

(z) except for matters which would not, individually or in the aggregate, have a Material Adverse Effect, (i) no labor problem or dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of each of Holdings and NCL Corporation, is threatened and (ii) (A) The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) that has been established or maintained by the Company and/or one or more of its Subsidiaries that is subject to Section 302 of ERISA; (B) each of the Company and each of the Subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; (C) each pension plan and welfare plan established or maintained by the Company and/or one or more of its Subsidiaries is in compliance in all material respects with the currently applicable provisions of ERISA; and (D) none of the Company or any of its Subsidiaries has incurred or, except as set forth or contemplated in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, would reasonably be expected to incur any material withdrawal liability under Section 4201 of ERISA, any material liability under Section 4062, 4063, or 4064 of ERISA, or any other material liability under Title IV of ERISA;

(aa) the Company and its Subsidiaries (i) are in compliance with any and all applicable non-U.S., U.S. federal, state and local laws and regulations relating to the protection of human health and safety (to the extent such is affected by hazardous or toxic substances or wastes, pollutants or contaminants), the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; (iii) have not received notice of any actual or potential liability under any Environmental Law; and (iv) have not been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, except where such non-compliance with Environmental Laws, failure to receive or comply with required permits, licenses or other approvals, liability or status as a potentially responsible party would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement (excluding exhibits thereto), the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any;

(bb) there are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required under U.S. federal law or the laws of any state, or any political subdivision thereof, or of Bermuda to be paid in connection with the execution and delivery of this Agreement or the issuance hereunder by Holdings of the Shares;

(cc) the Company and each of the Subsidiaries have filed all non-U.S. and U.S. federal, state and local tax returns that are required to be filed (taking into account valid extensions), except in any case in which the failure so to file would not reasonably be

expected, individually or in the aggregate, to have a Material Adverse Effect, and have paid all taxes required to have been paid by them (including in their capacity as a withholding agent) and any other tax assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such tax assessment, fine or penalty that is currently being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(dd) the Company and each of the Subsidiaries have insurance covering their respective properties, operations, personnel and businesses as the Company reasonably deems adequate, including protection and indemnity and business interruption insurance; such insurance is in amounts and insures against such reasonably foreseeable losses and risks to an extent which is in accordance with customary industry practice to protect the Company and its Subsidiaries and their respective businesses; and none of Holdings, NCL Corporation or any of its Subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be reasonably necessary to continue its business, except which, in the case of clause (i) or (ii) above, would not, individually or in the aggregate, have a Material Adverse Effect;

(ee) none of Holdings, NCL Corporation or any Subsidiary has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in any Preliminary Prospectus, the Prospectus or any Permitted Free Writing Prospectus, or referred to or described in, or filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Company or any Subsidiary or, to the knowledge of Holdings and NCL Corporation, any other party to any such contract or agreement except for any termination or non-renewal as would not have a Material Adverse Effect;

(ff) the Company and each of the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(gg) none of Holdings, NCL Corporation or any of the Subsidiaries are aware of any material weakness in their internal controls over financial reporting; and the Company has taken all necessary actions to ensure that, upon and at all times after the effectiveness of the Registration Statement, Holdings and the Subsidiaries and their respective officers and directors, in their capacities as such, will be in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the rules and regulations promulgated thereunder;

(hh) no "forward-looking statement" (within the meaning of Section 27A of the Act or Section 21E of the Exchange Act) or presentation of market-related or statistical data contained in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(ii) none of Holdings, NCL Corporation or any of the Subsidiaries or, to the knowledge of Holdings and NCL Corporation, any director, officer, employee, agent or other person associated with or acting on behalf of Holdings, NCL Corporation or any Subsidiary has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee for corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment kickback or other unlawful payment;

(jj) the operations of Holdings and NCL Corporation and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the USA Patriot Act, the Bank Secrecy Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving Holdings, NCL Corporation or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of Holdings and NCL Corporation, threatened;

(kk) none of Holdings, NCL Corporation or any of the Subsidiaries or, to the knowledge of Holdings, NCL Corporation, any director, officer, agent, employee or affiliate of Holdings, NCL Corporation or any of the Subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant sanctions authority; and the Company will not directly or indirectly use the proceeds of the offering of the Shares contemplated hereby, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by or enforced by such authorities;

(ll) no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock or membership interests, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as described in the Registration Statement (excluding the exhibits thereto), each Preliminary Prospectus and the Prospectus;

(mm) (i) all dividends and other distributions declared and payable on the share capital of the Company, now or in the future, may, under the current laws and regulations of Bermuda, be paid in United States Dollars that may be freely transferred out of Bermuda; (ii) all such dividends and other distributions are not or will not be, as the case may be, subject to withholding or other taxes under the current laws and regulations of Bermuda; and (iii) under such current laws and regulations are or will be otherwise free and clear of any other tax, withholding or deduction in Bermuda and without the necessity of obtaining any consent, approval, authorization or order in Bermuda;

(nn) the issuance and sale of the Shares as contemplated hereby will not cause any holder of any shares in the capital of Holdings or NCL Corporation, securities convertible into or exchangeable or exercisable for shares or options, warrants or other rights to purchase or subscribe for shares or any other securities of Holdings or NCL Corporation to have any right to acquire any preferred shares of Holdings or NCL Corporation;

(oo) neither Holdings nor NCL Corporation has received any notice from the NASDAQ regarding the delisting of the Ordinary Shares from the NASDAQ;

(pp) except pursuant to this Agreement, neither Holdings or NCL Corporation nor any of the Subsidiaries has incurred any liability for any finder's or broker's fee or agent's commission in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by the Registration Statement;

(qq) neither Holdings or NCL Corporation nor any of the Subsidiaries nor any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the issuance, sale or resale of the Shares;

(rr) to the knowledge of Holdings and NCL Corporation, there are no affiliations or associations between (i) any member of FINRA and (ii) Holdings or NCL Corporation or any of their respective officers, directors or 5% or greater security holders or any beneficial owner of unregistered equity securities of Holdings or NCL Corporation that were acquired at any time on or after the 180th day immediately preceding the date Registration Statement (No.)was initially filed by NCL Corporation with the Commission, except as disclosed in the Registration Statement (excluding the exhibits thereto), the Preliminary Prospectuses and the Prospectus;

(ss) the Registration Statement, each Preliminary Prospectus, the Prospectus and each Permitted Free Writing Prospectus comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of any foreign jurisdiction in which any Preliminary Prospectus, the Prospectus or any Permitted Free

Writing Prospectus is distributed in connection with the Directed Share Program; and no approval, authorization, consent or order of or filing with any governmental or regulatory commission, board, body, authority or agency, other than those heretofore obtained, is required in connection with the offering of the Reserved Shares in any jurisdiction where the Reserved Shares are being offered;

(tt) neither Holdings nor NCL Corporation has offered, or caused the Underwriters to offer, Shares to any person pursuant to the Directed Share Program with the intent to influence unlawfully (i) a customer or supplier of Holdings, NCL Corporation or any of the Subsidiaries to alter the customer's or supplier's level or type of business with Holdings, NCL Corporation or any of the Subsidiaries, or (ii) a trade journalist or publication to write or publish favorable information about Holdings, NCL Corporation or any of the Subsidiaries or any of their respective products or services;

(uu) it is not necessary under the laws of any jurisdiction in which each of Holdings and NCL Corporation is organized or does business that any of the holders of the Shares be licensed, qualified or entitled to carry on business in any such jurisdiction by reason of the execution, delivery, performance or enforcement of this Agreement;

(vv) each of Holdings and NCL Corporation has the power to submit and has taken all necessary corporate action to submit to the jurisdiction of any federal or state court located in the borough of Manhattan in the City of New York (a "New York Court");

(ww) subject to such qualifications and assumptions as are set forth in the opinion of relevant local counsel for each of Holdings and NCL Corporation, a holder of Shares, and each Underwriter are each entitled to sue as plaintiff in the courts of the jurisdiction of formation and domicile of each of Holdings and NCL Corporation for the enforcement of their respective rights under this Agreement and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction, other than the requirement to post a bond or guarantee with respect to court costs and legal fees;

(xx) subject to such qualifications and assumptions as are set forth in the opinion of relevant local counsel for each of Holdings and NCL Corporation, the courts of the jurisdiction of formation and domicile of each of Holdings and NCL Corporation will recognize and enforce a judgment obtained against each of Holdings and NCL Corporation in a New York Court in an action arising out of or in connection with this Agreement, in each case, without reconsidering the merits thereof; and

(yy) each of Holdings and NCL Corporation acknowledges that, in accordance with the requirements of the USA Patriot Act, the Underwriters are required to obtain, verify and record information that identifies their respective clients, including Holdings and NCL Corporation, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

In addition, any certificate signed by any officer of Holdings, NCL Corporation or any of the Subsidiaries and delivered to any Underwriter or counsel for the Underwriters in connection with the offering of the Shares shall be deemed to be a representation and warranty by each of Holdings and NCL Corporation, as to matters covered thereby, to each Underwriter.

4. Certain Covenants of Holdings and NCL Corporation. Each of Holdings and NCL Corporation, jointly and severally, agree:

(a) to furnish such information as may be reasonably required and otherwise to cooperate in qualifying the Shares for offering and sale under the securities or blue sky laws of such states or other jurisdictions as you may designate and to maintain such qualifications in effect so long as you may request for the distribution of the Shares; provided, however, that Holdings shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Shares); and to promptly advise you of the receipt by Holdings of any notification with respect to the suspension of the qualification of the Shares for offer or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(b) to make available to the Underwriters in New York City, as soon as practicable after this Agreement becomes effective, and thereafter from time to time to furnish to the Underwriters, as many copies of the Prospectus (or of the Prospectus as amended or supplemented if Holdings shall have made any amendments or supplements thereto after the effective date of the Registration Statement) as the Underwriters may reasonably request for the purposes contemplated by the Act; in case any Underwriter is required to deliver (whether physically or through compliance with Rule 172 under the Act or any similar rule), in connection with the sale of the Shares, a prospectus after the nine-month period referred to in Section 10(a)(3) of the Act, Holdings will prepare, at its expense, promptly upon reasonable request such amendment or amendments to the Registration Statement and the Prospectus as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Act;

(c) if, at the time this Agreement is executed and delivered, it is necessary or appropriate for a post-effective amendment to the Registration Statement, or a Registration Statement under Rule 462(b) under the Act, to be filed with the Commission and become effective before the Shares may be sold, Holdings will use its best efforts to cause such post-effective amendment or such Registration Statement to be filed and become effective, and will pay any applicable fees in accordance with the Act, as soon as possible; and Holdings will advise you promptly and, if requested by you, will confirm such advice in writing, (i) when such post-effective amendment or such Registration Statement has become effective, and (ii) if Rule 430A under the Act is used, when the Prospectus is filed with the Commission pursuant to Rule 424(b) under the Act (which Holdings agrees to file in a timely manner in accordance with such Rules);

(d) to advise you promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Exchange Act Registration Statement, any Preliminary Prospectus, the Prospectus or any

Permitted Free Writing Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, to use its best efforts to obtain the lifting or removal of such order as soon as possible; to advise you promptly of any proposal to amend or supplement the Registration Statement or the Exchange Act Registration Statement, any Preliminary Prospectus or the Prospectus, and to provide you and Underwriters' counsel copies of any such documents for review and comment a reasonable amount of time prior to any proposed filing and to file no such amendment or supplement to which you shall have objected as soon as reasonably practicable in writing;

(e) subject to Section 4(d) hereof, to file promptly all reports and documents and any preliminary or definitive proxy or information statement required to be filed by Holdings with the Commission in order to comply with the Exchange Act for so long as a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares; and to provide you, for your review and comment, with a copy of such reports and statements and other documents to be filed by Holdings pursuant to Section 13, 14 or 15(d) of the Exchange Act during such period a reasonable amount of time prior to any proposed filing, and to file no such report, statement or document to which you shall have objected as soon as reasonably practicable in writing; and to promptly notify you of such filing;

(f) to advise the Underwriters promptly of the happening of any event within the period during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares, which event could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and to advise the Underwriters promptly if, during such period, it shall become necessary to amend or supplement the Prospectus to cause the Prospectus to comply with the requirements of the Act, and, in each case, during such time, subject to Section 4(d) hereof, to prepare and furnish, at the Company's expense, to the Underwriters promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change or to effect such compliance;

(g) to make generally available to its security holders, and to deliver to you, an earnings statement of the Company which will satisfy the provisions of Section 11(a) of the Act and Rule 158, provided that (i) such delivery requirements to the Company's security holders shall be deemed satisfied by the Company's compliance with its reporting requirements pursuant to the Exchange Act if such compliance satisfies the conditions of Rule 158 and (ii) such delivery requirements to the Representatives shall be deemed met by the Company if the related reports are available on the Commission's Electronic Data Gather, Analysis and Retrieval System ("EDGAR");

(h) to furnish to you copies of the Registration Statement, as initially filed with the Commission, and of all amendments thereto (including all exhibits thereto) and sufficient copies of the foregoing (other than exhibits) for distribution of a copy to each of the other Underwriters;

(i) [reserved];

(j) to apply the net proceeds from the issue of the Shares in the manner set forth under the caption "Use of proceeds" in the Prospectus and to file such reports with the Commission with respect to the issue of the Shares and the application of the proceeds therefrom as may be required by Rule 463 under the Act;

(k) to pay all costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, each Preliminary Prospectus, the Prospectus, each Permitted Free Writing Prospectus and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Underwriters and to dealers (including costs of mailing and shipment), (ii) the registration, issue and delivery of the Shares including any stock or transfer taxes and any stamp, issuance or similar duties payable upon the issuance or delivery of the Shares to the Underwriters or by the Underwriters to the initial investors, (iii) the producing, word processing and/or printing of this Agreement, any Agreement Among Underwriters, any dealer agreements, any powers of attorney and any closing documents (including compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Underwriters and (except closing documents) to dealers (including costs of mailing and shipment), (iv) the qualification of the Shares for offering and sale under state or foreign laws and the determination of their eligibility for investment under state or foreign law (including the reasonable legal fees and filing fees and other reasonable disbursements of counsel for the Underwriters, subject to a cap of $25,000) and the printing and furnishing of copies of any blue sky surveys or legal investment surveys to the Underwriters and to dealers, (v) any qualification of the Shares for quotation on the NASDAQ and any registration thereof under the Exchange Act, (vi) any filing for review of the public offering of the Shares by FINRA, including the reasonable legal fees and filing fees and other reasonable disbursements of counsel to the Underwriters relating to FINRA matters, subject to a cap of $25,000, (vii) the fees and disbursements of any transfer agent or registrar for the Shares, (viii) the costs and expenses of Holdings and NCL Corporation relating to presentations or meetings undertaken in connection with the marketing of the offering and sale of the Shares to prospective investors and the Underwriters' sales forces, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel, lodging and other expenses incurred by the officers of Holdings and NCL Corporation and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show, (ix) the costs and expenses of qualifying the Shares for inclusion in the book-entry settlement system of the DTC, (x) the preparation and filing of the Exchange Act Registration Statement, including any amendments thereto, and (xi) the performance of the other obligations of Holdings and NCL Corporation hereunder; except as otherwise explicitly provided in this Agreement (including, without limitation, this Section 4(k), Sections 5 and 9 and the final paragraph

of Section 7 hereof), the Underwriters shall pay the costs and expenses incurred by them in connection with the offering of the Shares contemplated hereby, including the fees and expenses of their legal counsel.

(l) to comply with Rule 433(d) under the Act (without reliance on Rule 164(b) under the Act) and with Rule 433(g) under the Act;

(m) beginning on the date hereof and ending on, and including, the date that is 180 days after the date of the Prospectus (the "Lock-Up Period"), without the prior written consent of UBS and Barclays not to (i) issue, offer, sell, contract or agree to issue or sell, hypothecate, pledge, grant any option to subscribe for or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, with respect to, any Ordinary Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase or subscribe for, the foregoing, (ii) file or cause to become effective a registration statement under the Act relating to the offer and sale of any Ordinary Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase or subscribe for, the foregoing, (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase or subscribe for, the foregoing, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise or (iv) publicly announce an intention to effect any transaction specified in clause (i), (ii) or (iii), except, in each case, for (A) the issuance, offer and sale, and the registration of the offer and sale of the Shares as contemplated by this Agreement, including the filing of the Exchange Act Registration Statement, (B) issuances of Ordinary Shares upon the exercise of options or warrants disclosed as outstanding in the Registration Statement (excluding the exhibits thereto), each Preliminary Prospectus and the Prospectus, (C) the issuance of employee and director share options exercisable pursuant to option plans described in the Registration Statement (excluding the exhibits thereto), each Preliminary Prospectus and the Prospectus provided that Holdings and NCL Corporation shall cause any (i) named executive officer in the Registration Statement, (2) director or (3) shareholder of more than five percent of the then outstanding Ordinary Shares (after giving effect to such exercise) who receives Ordinary Shares upon exercise of such options during the Lock-Up Period to execute, and deliver to UBS and Barclays, a Lock-Up Agreement (if not already party thereto) in substantially the form of Exhibit A hereto for the remaining balance of the Lock-Up Period (including any extension thereof as provided therein), (D) the issuance of Ordinary Shares of Holdings in connection with the transactions described under the caption "Prospectus Summary—Corporate Reorganization" in the Registration Statement, (E) the issuance of Ordinary Shares pursuant to any non-employee director stock plan or dividend reinvestment plan, (F) the filing of any Registration Statement on Form S-8 under the Securities Act with respect to arrangements disclosed in the Prospectus and the registration of Ordinary Shares thereunder and (G) the issuance of any Ordinary Shares to owners of businesses which Holdings may acquire in the future, whether by merger,

acquisition of assets or capital stock or otherwise, as consideration for the acquisition of such businesses, or in connection with joint ventures between Holdings or any of the Subsidiaries on the one hand, and another company, or to management employees of such businesses in connection with such acquisitions or joint ventures, subject to a cap of [ ]% of the outstanding shares; provided that each recipient who receives any such Ordinary Shares executes, and delivers to UBS and Barclays, a Lock-Up Agreement (if not already party thereto) in substantially the form of Exhibit A hereto for the remaining balance of the Lock-Up Period (including any extension thereof as provided therein). Notwithstanding the foregoing, if (x) during the last 17 days of the Lock-Up Period Holdings or NCL Corporation issues an earnings release or material news or a material event relating to Holdings or NCL Corporation occurs, or (y) prior to the expiration of the Lock-Up Period, Holdings or NCL Corporation announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed in this Section 4(m) shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. Holdings or NCL Corporation will provide UBS and Barclays and any co-managers and each individual subject to the Lock-Up Period pursuant to the lockup letters described in Section 3(u) with prior notice of any such announcement that gives rise to an extension of the Lock-Up Period;

(n) prior to the time of subscription or any additional time of subscription, as the case may be, to issue no press release or other communication directly or indirectly and hold no press conferences with respect to Holdings or NCL Corporation or any Subsidiary, the financial condition, results of operations, business, properties, assets, or liabilities of Holdings or NCL Corporation or any Subsidiary, or the offering of the Shares, without your prior consent which shall not be unreasonably withheld;

(o) not, at any time at or after the execution of this Agreement, to, directly or indirectly, offer or sell any Shares by means of any "prospectus" (within the meaning of the Act), or use any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Shares, in each case other than the Prospectus;

(p) not to, and to cause the Subsidiaries not to, take, directly or indirectly, any action designed, or which will constitute, or has constituted, or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of Holdings or NCL Corporation to facilitate the sale or resale of the Shares;

(q) to use its reasonable best efforts to cause the Ordinary Shares, including the Shares, to be listed for quotation on the NASDAQ subject to notice of issuance and evidence of satisfactory distribution at or prior to the time of subscription or the additional time of subscription, as the case may be, and to maintain the listing of the Ordinary Shares, including the Shares, for quotation on the NASDAQ;

(r) to cause each Specified Directed Share Participant to execute a Directed Share Lock-Up Agreement and otherwise to cause the Reserved Shares to be restricted from sale, transfer, assignment, pledge or hypothecation to such extent as may be required by FINRA and its rules, and to direct the transfer agent to place stop transfer

restrictions upon such Reserved Shares during the lock-up period set forth in such Directed Share Lock-Up Agreement or any such longer period of time as may be required by FINRA and its rules; and to comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Reserved Shares are offered in connection with the Directed Share Program;

(s) to maintain a transfer agent and, if necessary under the jurisdiction of incorporation of Holdings or NCL Corporation, a registrar for the Ordinary Shares; and

(t) to announce the Underwriters' intention to release any director or "officer" (within the meaning of Rule 16a-1(f) under the Exchange Act) of Holdings or NCL Corporation from any of the restrictions imposed by any Lock-Up Agreement, by issuing, through a major news service, a press release that is satisfactory to UBS and Barclays promptly following Holdings' or NCL Corporation's receipt of any notification from UBS and Barclays in which the Underwriters indicate such intention, but in any case not later than the close of the second business day prior to the date on which such release or waiver is to become effective; provided, however, that nothing shall prevent UBS and Barclays, on behalf of the Underwriters, from announcing the same through a major news service, irrespective of whether the Holdings or NCL Corporation has made the required announcement; and further provided that no such announcement shall be made of any release or waiver granted solely to permit a transfer of securities that is not for consideration and where the transferee has agreed in writing to be bound by the terms of a Lock-Up Agreement in the form set forth as Exhibit A hereto.

5. Reimbursement of the Underwriters' Expenses. If, after the execution and delivery of this Agreement, the Shares are not delivered for any reason (other than the termination of this Agreement pursuant to the sixth paragraph of Section 8 hereof or the default by one or more of the Underwriters in its or their respective obligations hereunder or the occurrence of any event specified in Section 7(A), 7(C), 7(D) or 7(E)), the Company shall, in addition to paying the amounts described in Section 4(k) hereof, reimburse the Underwriters for all of their actual accountable out-of-pocket expenses, including the reasonable fees and reasonable disbursements of their counsel.

6. Conditions of the Underwriters' Obligations. The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of Holdings and NCL Corporation on the date hereof, at the time of subscription and, if applicable, at the additional time of subscription, the performance by Holdings and NCL Corporation of their obligations hereunder (except as would have a de minimis effect) and to the following additional conditions precedent:

(a) The Company shall furnish to you at the time of subscription and, if applicable, at the additional time of subscription, an opinion letter and a negative assurance letter of O'Melveny & Myers LLP, counsel for Holdings and NCL Corporation, addressed to the Underwriters, and dated the time of subscription or the additional time of subscription, as the case may be, with executed copies for each Underwriter, substantially in the form as set forth in Exhibit B hereto.

(b) The Company shall furnish to you at the time of subscription and, if applicable, at the additional time of subscription, an opinion of Daniel Farkas, Senior Vice President and General Counsel of Holdings and NCL Corporation, addressed to the Underwriters, and dated the time of subscription or the additional time of subscription, as the case may be, with executed copies for each Underwriter, substantially in the form as set forth in Exhibit C hereto.

(c) The Company shall furnish to you at the time of subscription and, if applicable, at the additional time of subscription, an opinion of Cox Hallett Wilkinson Limited, Bermuda counsel for Holdings and NCL Corporation, addressed to the Underwriters, and dated the time of subscription or the additional time of subscription, as the case may be, with executed copies for each Underwriter, substantially in the form as set forth in Exhibit D hereto.

(d) The Company shall furnish to you at the time of subscription and, if applicable, at the additional time of subscription, an opinion of Clyde & Co LLP, English counsel for Holdings and NCL Corporation, addressed to the Underwriters, and dated the time of subscription or the additional time of subscription, as the case may be, with executed copies for each Underwriter, substantially in the form as set forth in Exhibit E hereto.

(e) You shall have received from PricewaterhouseCoopers LLP letters dated, respectively, the date of this Agreement, the date of the Prospectus, the time of subscription and, if applicable, the additional time of subscription, and addressed to the Underwriters (with executed copies for each Underwriter) in the forms reasonably satisfactory to UBS and Barclays, which letters shall cover, without limitation, the various financial disclosures contained in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any.

(f) You shall have received at the time of subscription and, if applicable, at the additional time of subscription, the favorable opinion of Cahill Gordon & Reindel LLP, counsel for the Underwriters, dated the time of subscription or the additional time of subscription, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(g) You shall have received at the time of subscription and, if applicable, at the additional time of subscription, the favorable opinion of Appleby Global, Bermuda counsel for the Underwriters, dated the time of subscription or the additional time of subscription, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(h) [reserved]

(i) The Registration Statement, the Exchange Act Registration Statement and any registration statement required to be filed, prior to the sale of the Shares, under the Act pursuant to Rule 462(b) shall have been filed and shall have become effective under the Act or the Exchange Act, as the case may be. If Rule 430A under the Act is used, the

Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act at or before 5:30 P.M., New York City time, on the second full business day after the date of this Agreement (or such earlier time as may be required under the Act).

(j) Prior to and at the time of subscription, and, if applicable, the additional time of subscription, no stop order with respect to the effectiveness of the Registration Statement shall have been issued under the Act or proceedings initiated under Section 8(d) or 8(e) of the Act.

(k) The Company will, at the time of subscription and, if applicable, at the additional time of subscription, deliver to you a certificate of its President and Chief Executive Officer and its Executive Vice President and Chief Financial Officer confirm, dated the time of subscription or the additional time of subscription, as the case may be, in the form attached as Exhibit F hereto.

(l) The Company will, at the time of subscription and, if applicable, at the additional time of subscription, deliver to you a certificate of its Executive Vice President and Chief Financial Officer regarding certain financial information in the Registration Statement, Preliminary Prospectuses and Prospectus, dated the time of subscription or the additional time of subscription, as the case may be, in a form reasonably acceptable to the Representatives.

(m) You shall have received each of the signed Lock-Up Agreements referred to in Section 3(u) hereof, and each such Lock-Up Agreement shall be in full force and effect at the time of subscription and the additional time of subscription, as the case may be.

(n) The Shares shall have been approved for quotation on the NASDAQ, subject only to notice of issuance and evidence of satisfactory distribution at or prior to the time of subscription or the additional time of subscription, as the case may be.

(o) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions, contemplated hereby.

(p) You shall have received evidence, reasonably satisfactory to the Representatives, that the Company has consummated the Corporate Reorganization.

7. Effective Date of Agreement; Termination. This Agreement shall become effective when the parties hereto have executed and delivered this Agreement.

The obligations of the several Underwriters hereunder shall be subject to termination in the absolute discretion of the Representatives, if (1) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, there has been any change or any development involving a prospective change in the business, properties, management, financial condition or results of operations of the Company and the Subsidiaries taken as a whole, the effect of which change or development

is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, or (2) since the time of execution of this Agreement, there shall have occurred: (A) a suspension or material limitation in trading in securities generally on the NYSE or the NASDAQ; (B) a suspension or material limitation in trading in the Company's securities on the NYSE, the American Stock Exchange or the NASDAQ; (C) a general moratorium on commercial banking activities declared by either U.S. federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (D) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (E) any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (D) or (E), in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Registration Statement, the Preliminary Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, or (3) since the time of execution of this Agreement, there shall have occurred any downgrading, or any notice or announcement shall have been given or made of: (A) any intended or potential downgrading or (B) any watch, review or possible change that does not indicate an affirmation or improvement in the rating accorded any securities of or guaranteed by the Company or any Subsidiary by any "nationally recognized statistical rating organization," as that term is defined in Rule 436(g)(2) under the Act.

If the Representatives elect to terminate this Agreement as provided in this Section 7, the Company and each other Underwriter shall be notified promptly in writing.

If the issue to the Underwriters of the Shares, as contemplated by this Agreement, is not carried out by the Underwriters for any reason permitted under this Agreement, or if such issue is not carried out because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 4(k), 5 and 9 hereof), and the Underwriters shall be under no obligation or liability to the Company under this Agreement (except to the extent provided in Section 9 hereof) or to one another hereunder.

8. Increase in Underwriters' Commitments. If any Underwriter shall default in its obligation to take up and pay for the Firm Shares to be subscribed for by it hereunder (otherwise than for a failure of a condition set forth in Section 6 hereof or a reason sufficient to justify the termination of this Agreement under the provisions of Section 7 hereof), then each of Representatives may in its discretion arrange for such Representative or another party or other parties to subscribe for such Firm Shares on the terms contained herein. If within twenty-four hours after such default by any Underwriter a Representative does not arrange for the subscription for such Firm Shares, then the Company shall be entitled to a further period of twenty-four hours (which may be waived by the Company) within which to procure another party or other parties reasonably satisfactory to the Representatives to subscribe for such Firm Shares on such terms.

If, after giving effect to any arrangements for the purchase of the Firm Shares of a defaulting Underwriter or Underwriters by a Representative and the Company as provided in the first paragraph of this Section 8, the aggregate number of Firm Shares which all Underwriters so defaulting shall have agreed but failed to take up and pay for does not exceed 10% of the total number of Firm Shares, the non-defaulting Underwriters (including the Underwriters, if any, substituted in the manner set forth below) shall take up and pay for (in addition to the aggregate number of Firm Shares they are obligated to subscribe for pursuant to Section 1 hereof) the number of Firm Shares agreed to be subscribed for by all such defaulting Underwriters (less any Firm Shares for which other arrangements for subscription have been made as provided in the first paragraph of this Section 8), as hereinafter provided. Such Shares shall be taken up and paid for by such non-defaulting Underwriters in such amount or amounts as you may designate with the consent of each Underwriter so designated or, in the event no such designation is made, such Shares shall be taken up and paid for by all non-defaulting Underwriters pro rata in proportion to the aggregate number of Firm Shares set forth opposite the names of such non-defaulting Underwriters in Schedule A.

Without relieving any defaulting Underwriter from its obligations hereunder, the Company agrees with the non-defaulting Underwriters that it will not issue any Firm Shares hereunder unless all of the Firm Shares are subscribed by the Underwriters (or by substituted Underwriters selected by you with the approval of the Company or selected by the Company with your approval).

If a new Underwriter or Underwriters are substituted by the Representative, the Underwriters or by the Company for a defaulting Underwriter or Underwriters in accordance with the foregoing provisions, the Company or you shall have the right to postpone the time of subscription for a period not exceeding five business days in order that any necessary changes in the Registration Statement and the Prospectus and other documents may be effected.

The term "Underwriter" as used in this Agreement shall refer to and include any Underwriter substituted under this Section 8 with like effect as if such substituted Underwriter had originally been named in Schedule A hereto.

If, after giving effect to any arrangements for the subscription for the Firm Shares of a defaulting Underwriter or Underwriters by a Representative and the Company as provided in the first paragraph of this Section 8, the aggregate number of Firm Shares which the defaulting Underwriter or Underwriters agreed to subscribe for exceeds 10% of the total number of Firm Shares which all Underwriters agreed to subscribe for hereunder, and if the non-defaulting Underwriters, the Representatives and the Company shall not have made arrangements within the five business day period stated above for the subscription of all the Firm Shares which the defaulting Underwriter or Underwriters agreed to subscribe for hereunder, this Agreement shall terminate without further act or deed and without any liability on the part of the Company to any Underwriter and without any liability on the part of any non-defaulting Underwriter to the Company. Nothing in this paragraph, and no action taken hereunder, shall relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. Indemnity and Contribution.

(a) Holdings and NCL Corporation, jointly and severally, agree to indemnify, defend and hold harmless each Underwriter, its partners, directors, officers and members, any person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and any "affiliate" (within the meaning of Rule 405 under the Act) of such Underwriter, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, any such Underwriter or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by Holding) or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in, the Registration Statement or arises out of or is based upon any omission or alleged omission to state a material fact in the Registration Statement in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement or was necessary to make such information not misleading, (ii) any untrue statement or alleged untrue statement of a material fact included in any Prospectus (the term Prospectus for the purpose of this Section 9 being deemed to include any Preliminary Prospectus, the Prospectus and any amendments or supplements to the foregoing), in any Covered Free Writing Prospectus, in any "issuer information" (as defined in Rule 433 under the Act) of Holdings or in any Prospectus together with any combination of one or more of the Covered Free Writing Prospectuses, if any, or arises out of or is based upon any omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, with respect to such Prospectus or any Permitted Free Writing Prospectus, insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in, such Prospectus or Permitted Free Writing Prospectus or arises out of or is based upon any omission or alleged omission to state a material fact in such Prospectus or Permitted Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was necessary in order to make the statements in such information, in the light of the circumstances under which they were made, not misleading or (iii) the Directed Share Program, except, with respect to this clause (iii), insofar as such loss, damage, expense, liability or claim is finally judicially determined to have resulted from the gross negligence or willful misconduct of the Underwriters in conducting the Directed Share Program".

Without limitation of and in addition to its obligations under the other paragraphs of this Section 9, Holdings and NCL Corporation agree to indemnify, defend and hold harmless UBS-FinSvc and its partners, directors, officers and members, and any person who controls UBS-FinSvc within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, UBS-FinSvc or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim (1) arises out of or is based upon (a) any of the matters referred to in clauses (i) through (iii) of the first paragraph of this Section 9(a), or (b) any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or on behalf or with the consent of Holdings and NCL Corporation for distribution to Directed Share Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (2) is or was caused by the failure of any Directed Share Participant to pay for and accept delivery of Reserved Shares that the Directed Share Participant has agreed to purchase; or (3) otherwise arises out of or is based upon the Directed Share Program, provided, however, that neither Holdings nor NCL Corporation shall not be responsible under this clause (3) for any loss, damage, expense, liability or claim that is finally judicially determined to have resulted from the gross negligence or willful misconduct of UBS-FinSvc in conducting the Directed Share Program. Section 9(c) shall apply equally to any Proceeding (as defined below) brought against UBS-FinSvc or any such person in respect of which indemnity may be sought against Holdings or NCL Corporation pursuant to the immediately preceding sentence, except that Holdings and NCL Corporation shall be liable for the expenses of one separate counsel (in addition to any local counsel) for UBS-FinSvc and any such person, separate and in addition to counsel for the persons who may seek indemnification pursuant to the first paragraph of this Section 9(a), in any such Proceeding.

(b) Each Underwriter severally agrees to indemnify, defend and hold harmless Holdings, NCL Corporation, their directors and officers, and any person who controls Holdings or NCL Corporation within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, Holdings, NCL Corporation or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to Holdings expressly for use in, the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by Holdings), or arises out of or is based upon any omission or alleged omission to state a material fact in such Registration Statement in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement or was necessary to make such information not misleading or (ii) any untrue statement or alleged untrue

statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to Holdings expressly for use in, a Prospectus or a Permitted Free Writing Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in such Prospectus or Permitted Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was necessary in order to make the statements in such information, in the light of the circumstances under which they were made, not misleading.

(c) If any action, suit or proceeding (each, a "Proceeding") is brought against a person (an "indemnified party") in respect of which indemnity may be sought against Holdings, NCL Corporation or an Underwriter (as applicable, the "indemnifying party") pursuant to subsection (a) or (b), respectively, of this Section 9, such indemnified party shall promptly notify such indemnifying party in writing of the institution of such Proceeding and such indemnifying party shall be entitled to assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify such indemnifying party shall not relieve such indemnifying party from any liability which such indemnifying party may have to any indemnified party or otherwise unless and to the extent the indemnifying party did not otherwise learn of such Proceeding and such failure results in the forfeiture by the indemnifying party of substantive rights and defenses as determined by a final non-appealable judicial determination. The indemnified party or parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless the employment of such counsel shall have been authorized in writing by the indemnifying party in connection with the defense of such Proceeding or the indemnifying party shall not have, within a reasonable period of time in light of the circumstances, employed counsel to defend such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from, additional to or in conflict with those available to such indemnifying party (in which case such indemnifying party shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by such indemnifying party and paid as incurred (it being understood, however, that, except as provided in the second paragraph of Section 9(a), such indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). The indemnifying party shall not be liable for any settlement of any Proceeding effected without its written consent but, if settled with its written consent such indemnifying party agrees to indemnify and hold harmless the indemnified party or parties from and against any loss or liability by reason of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to an indemnified party under subsections (a) and (b) of this Section 9 or insufficient to hold an indemnified party harmless in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by Holdings and NCL Corporation on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of Holdings and NCL Corporation on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by Holdings and NCL Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Holdings and NCL Corporation, and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate public offering price of the Shares. The relative fault of Holdings and NCL Corporation on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by Holdings and NCL Corporation or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(e) Holdings, NCL Corporation and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (d) above. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by such Underwriter and distributed to the public were offered to the public exceeds the amount of any damage which such Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several in proportion to their respective underwriting commitments and not joint.

(f) The indemnity and contribution agreements contained in this Section 9 and the covenants, warranties and representations of the Holdings and NCL Corporation contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Underwriter, its partners, directors, officers or members or any person (including each partner, officer, director or member of such person) who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, or by or on behalf of Holdings, NCL Corporation, directors or officers or any person who controls Holdings or NCL Corporation within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or, in the case of Holdings, the issuance and delivery of the Shares. Holdings, NCL Corporation and each Underwriter agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of Holdings and NCL Corporation, against any of the Holdings' or NCL Corporation's officers or directors in connection with the issuance and sale of the Shares, or in connection with the Registration Statement, any Preliminary Prospectus, the Prospectus or any Permitted Free Writing Prospectus.

10. Information Furnished by the Underwriters. The statements set forth [ ] and the statements set forth in the [ ] and [ ] paragraphs under the caption "Underwriting" in the Prospectus, only insofar as such statements relate to the amount of selling concession and reallowance or to over-allotment and stabilization activities that may be undertaken by the Underwriters, constitute the only information furnished by or on behalf of the Underwriters, as such information is referred to in Sections 3 and 9 hereof.

11. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram or facsimile and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attention: Syndicate/Michael Ryan (fax: (212) 713-3371); if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at NCL Corporation Ltd., 7665 Corporate Center Drive, Miami, Florida 33126 (facsimile: (305) 436-4117), Attention: Daniel Farkas.

12. Governing Law; Construction. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement ("Claim"), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts of law principles thereof. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

13. Submission to Jurisdiction. Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have exclusive jurisdiction over the adjudication of such matters, and the Company consents to the jurisdiction of such courts and personal service with respect thereto. The Company hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Underwriter or any indemnified party. Each

Underwriter and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company and may be enforced in any other courts to the jurisdiction of which the Company is or may be subject, by suit upon such judgment.

14. Parties at Interest. The Agreement herein set forth has been and is made solely for the benefit of the Underwriters and the Company and to the extent provided in Section 9 hereof the controlling persons, partners, directors, officers, members and affiliates referred to in such Section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Agreement.

15. No Fiduciary Relationship. The Company hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the subscription for and sale of the Company's securities. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the subscription for and sale of the Company's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Company and no Underwriter has assumed, and none of them will assume, any advisory responsibility in favor of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

16. Counterparts. This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

17. Successors and Assigns. This Agreement shall be binding upon the Underwriters, Holdings, NCL Corporation and their successors and assigns and any successor or assign of any substantial portion of Holdings,' NCL Corporation and any of the Underwriters' respective businesses and/or assets.

18. Waiver of Immunities. To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, the Company hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

19. Foreign Taxes. All payments by the Company to the Underwriters hereunder shall be made free and clear of, and without deduction or withholding for or on account of, any and all present and future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereinafter imposed, levied, collected, withheld or assessed by any jurisdiction in which such Company is organized, resident, doing business or has an office from which payment is made or deemed to be made, excluding any such tax imposed by reason of any Underwriter having some connection with the taxing jurisdiction other than its participation as an Underwriter hereunder (including, if applicable, any income or franchise tax on the overall net income of an Underwriter imposed by the United States or by the State of New York or any political subdivision of the United States or of the State of New York) (all such non-excluded taxes, "Foreign Taxes"). If the Company is prevented by operation of law or otherwise from paying, causing to be paid or remitting that portion of amounts payable hereunder represented by Foreign Taxes withheld or deducted, then amounts payable under this Agreement shall, to the extent permitted by law, be increased to such amount as is necessary to yield and remit to such Underwriters an amount which, after deduction of all Foreign Taxes (including all Foreign Taxes payable on such increased payments) equals the amount that would have been payable if no Foreign Taxes applied.

20. Judgment Currency. The Company agrees to indemnify the Underwriters against any loss incurred by the Underwriters as a result of any judgment or order being given or made against the Company for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Company, shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. If the United States dollars so purchased are greater than the sum originally due to the Underwriters hereunder, the Underwriters agree to pay to the Company an amount equal to the

excess of the dollars so purchased over the sum originally due to the Underwriters hereunder. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

21. Miscellaneous. (a) UBS, an indirect, wholly owned subsidiary of UBS AG, is not a bank and is separate from any affiliated bank, including any U.S. branch or agency of UBS AG. Because UBS is a separately incorporated entity, it is solely responsible for its own contractual obligations and commitments, including obligations with respect to sales and purchases of securities. Securities sold, offered or recommended by UBS are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by a branch or agency, and are not otherwise an obligation or responsibility of a branch or agency.

(b) In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuer, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

If the foregoing correctly sets forth the understanding between the Company and the several Underwriters, please so indicate in the space provided below for that purpose, whereupon this Agreement and your acceptance shall constitute a binding agreement between the Company and the Underwriters, severally.

Very truly yours,

Norwegian Cruise Line Holdings Ltd.

By: _____
Name:
Title:

NCL Corporation Ltd.

By: _____
Name:
Title:

Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A

UBS Securities LLC
Barclays Capital Inc.

By: UBS SECURITIES LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

By: BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

SCHEDULE A

Underwriter	Number of Firm Shares
UBS Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
DNB Markets, Inc.	
HSBC Securities (USA) Inc.	
SunTrust Robinson Humphrey, Inc.	
Wells Fargo Securities, LLC	
Apollo Global Securities, LLC	
Total	

SCHEDULE B

[To come]

EXHIBIT A

[FORM OF LOCK-UP AGREEMENT]

EXHIBIT A-1

[LIST OF PERSONS AND ENTITIES TO EXECUTE LOCK-UP AGREEMENTS]

EXHIBIT B

OPINION OF O'MELVENY & MYERS LLP

To be delivered pursuant to Section 6(a)

EXHIBIT C

OPINION OF DANIEL FARKAS, SENIOR VICE PRESIDENT AND GENERAL COUNSEL

To be delivered pursuant to Section 6(b)

EXHIBIT D

OPINION OF COX HALLETT WILKINSON LIMITED

To be delivered pursuant to Section 6(c)

EXHIBIT E

OPINION OF CLYDE & CO LLP

To be delivered pursuant to Section 6(d)

EXHIBIT F

OFFICERS' CERTIFICATE

Each of the undersigned, Kevin M. Sheehan, President and Chief Executive Officer of Norwegian Cruise Line Holdings Ltd., a Bermuda company (the "Company"), and Wendy A. Beck, Executive Vice President and Chief Financial Officer of the Company, on behalf of the Company, does hereby certify pursuant to Section 6(k) of that certain Underwriting Agreement dated [ ], 2013 (the "Underwriting Agreement") between the Company and, on behalf of the several Underwriters named therein, UBS Securities LLC and Barclays Capital Inc., that as of [ ], 2013:

1. He or she has reviewed the Registration Statement, each Preliminary Prospectus, the Prospectus and each Permitted Free Writing Prospectus.

2. The representations and warranties of the Company as set forth in the Underwriting Agreement are true and correct as of the date hereof and as if made on the date hereof.

3. The Company has performed all of its obligations under the Underwriting Agreement as are to be performed at or before the date hereof (except as would have a de minimis effect).

4. The conditions set forth in paragraph (j) of Section 6 of the Underwriting Agreement have been met.

Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Underwriting Agreement.

In Witness Whereof, the undersigned have hereunto set their hands on this [ ].

Name: Kevin M. Sheehan
Title: President and Chief Executive Officer

Name: Wendy A. Beck
Title: Executive Vice President and
Chief Financial Officer

Annex A

Subsidiaries

Name of Subsidiary	Direct Owner(s)	Percent(%) Ownership	Jurisdiction of Organization
NCL Corporation Ltd.	Norwegian Cruise Line Holdings Ltd.	100	Bermuda
Arrasas Limited	NCL Corporation Ltd.	100	Isle of Man
NCL International, Ltd.	Arrasas Limited	100	Bermuda
NCL (Bahamas) Ltd.	NCL International, Ltd.	100	Bermuda
Breakaway One, Ltd.	NCL International, Ltd.	100	Bermuda
Breakaway Two, Ltd.	NCL International, Ltd.	100	Bermuda
Breakaway Three, Ltd.	NCL International, Ltd.	100	Bermuda
Breakaway Four, Ltd.	NCL International, Ltd.	100	Bermuda
Norwegian Epic, Ltd.	NCL International, Ltd.	100	Bermuda
Norwegian Dawn Limited	NCL International, Ltd.	100	Isle of Man
Norwegian Gem, Ltd.	NCL International, Ltd.	100	Bermuda
Norwegian Jewel Limited	NCL International, Ltd.	100	Isle of Man
Norwegian Pearl, Ltd.	NCL International, Ltd.	100	Bermuda
Norwegian Spirit, Ltd.	NCL International, Ltd.	100	Bermuda
Norwegian Star Limited	NCL International, Ltd.	100	Isle of Man
Norwegian Sun Limited	NCL International, Ltd.	100	Bermuda
Norwegian Sky, Ltd.	NCL International, Ltd.	100	Bermuda
NCL America Holdings, LLC	Arrasas Limited	100	Delaware
NCL America LLC	NCL America Holdings, LLC	100	Delaware

Name of Subsidiary	Direct Owner(s)	Percent(%) Ownership	Jurisdiction of Organization
Polynesian Adventure Tours, LLC	NCL America Holdings, LLC	100	Hawaii
PAT Tours, LLC	NCL America Holdings, LLC	100	Delaware
Pride of America Ship Holding, LLC	NCL America Holdings, LLC	100	Delaware
Pride of Hawaii, LLC	NCL America Holdings, LLC	100	Delaware
Great Stirrup Cay, Ltd.	NCL (Bahamas) Ltd.	100	Bahamas

Exhibit 3.1

FORM No. 2

BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)

MEMORANDUM OF ASSOCIATION

OF

Norwegian Cruise Line Holdings Ltd.

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

Name and Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
Ernest Morrison Cumberland House 1 Victoria Street Hamilton HM 11 Bermuda	**Yes**	**British**	**1**
Jonathan Betts Cumberland House 1 Victoria Street Hamilton HM 11 Bermuda	**No**	**British**	**1**
Janice Gutteridge Cumberland House 1 Victoria Street Hamilton HM 11 Bermuda	**Yes**	**British**	**1**

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an **exempted** Company as defined by the Companies Act, 1981.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding____in all, including the following parcels:

N/A

5. The authorised share capital of the Company is **US$500,000** divided into **490,000,000** ordinary shares of **US$0.001** each and **10,000,000** preference shares of **US$0.001.**

6. Subject to any provision of law, including a provision in the Companies Act, 1981 (as amended) or any other Act, and any provision of this memorandum, the objects for which the Company is formed and incorporated are unrestricted.

7. The Company shall have the capacity, rights, powers and privileges of a natural person and the additional powers set out below:

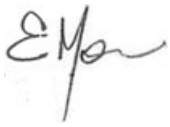
   (a) the power, pursuant to Section 42 of the Companies Act, 1981, to issue preference shares which are liable to be redeemed at the option of the holder;

   (b) the power, pursuant to Section 42A of the Companies Act, 1981, to purchase its own shares; and

   (c) the power, pursuant to Section 42B of the Companies Act, 1981, to acquire its own shares, to be held as treasury shares, for cash or any other consideration.

[next page is signature page]

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:



Ernest Morrison

Jonathan Betts

Janice Gutteridge

(Witnesses)

Subscribed this 21st day of February, 2011

Exhibit 3.2

AMENDED AND RESTATED
BYE-LAWS
OF
Norwegian Cruise Line Holdings Ltd.

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INTERPRETATION

1. Definitions and Interpretation

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Auditor	includes an individual or partnership;
Bermuda	the Islands of Bermuda;
Beneficial Ownership	ownership of Shares by a Person who would be treated as the owner of such Shares directly, indirectly or constructively, as determined for purposes of Section 883(c)(3) of the Code and the regulations promulgated thereunder, and shall include any Shares Beneficially Owned by any other Person who is a "related person" with respect to such Person through the application of Section 267(b) of the Code, as modified in any way for the purposes of Section 883(c)(3) of the Code and the regulations promulgated thereunder. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have correlative meanings;
Board	the board of directors appointed or elected pursuant to these Bye-laws and the Shareholders' Agreement and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Day	means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda or New York are authorized or required by law to close;
Bye-laws	these Amended and Restated bye-laws adopted by the Company on [ ], 2013, in their present form or as from time to time amended;
CEO Observer	has the meaning set forth in Bye-law 51;

Charitable Beneficiary	an organization organized and operated exclusively for religious, charitable, scientific, literary, educational or similar purposes that is a "qualified shareholder" as defined in U.S. Treasury Regulation Section 1.883-4(b), selected by the Excess Share Trustee;
Code	the United States Internal Revenue Code of 1986, as amended from time to time;
Company	the company incorporated in Bermuda under the name of Norwegian Cruise Line Holdings Ltd. on the 21st day of February, 2011, for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Excess Shares	Shares resulting from an event described in Bye-law 11.2;
Excess Share Trust	a trust created pursuant to Bye-law 12;
Excess Share Trustee	a Person, who shall be unaffiliated with the Company, any Purported Beneficial Transferee and any Purported Record Transferee, appointed by the Board as the trustee of the Excess Share Trust;
Existing Holders	(i) AAA Guarantor Co-Invest VI (B), L.P.; (ii) AIF VI NCL (AIV), L.P.; (iii) AIF VI NCL (AIV II), L.P.; (iv) AIF VI NCL (AIV III), L.P.; (v) AIF VI NCL (AIV IV), L.P.; (vi) Apollo Overseas Partners (Delaware) VI, L.P.; (vii) Apollo Overseas Partners (Delaware 892) VI, L.P.; (viii) Apollo Overseas Partners VI, L.P.; (ix) Apollo Overseas Partners (Germany) VI, L.P.; (x) TPG Viking, L.P.; (xi) TPG Viking AIV I, L.P.; (xii) TPG Viking AIV II, L.P.; (xiii) TPG Viking AIV III, L.P.; (xiv) Star NCLC Holdings Ltd; (xv) Genting Hong Kong Limited; and (xvi) any Permitted Transferee of such Persons;
GHK Trigger Event	has the meaning set forth in Bye-law 1.5;
indemnitee	has the meaning set forth in Bye-law 57.2;
Investor Trigger Event	has the meaning set forth in Bye-law 1.5;

Market Price	the average of the daily closing prices for any class of Shares for the five (5) consecutive trading days ending on such date, or if such date is not a trading date, the five consecutive trading days preceding such date. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to any class of Shares listed or admitted to trading on the principal national securities exchange on which such class of Shares are listed or admitted to trading, or if such class of Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or if not so quoted, the average of the high bid and low asked prices in the over the counter market, as reported by NASDAQ or such other system then in use, or if such class of Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such class of Shares selected by the Board;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Shares	ordinary shares of the Company, par value USD.001 per share;
Ownership Limit	shall mean, in the case of a Person other than an Existing Holder, Beneficial Ownership of more than four and nine tenths percent (4.9%), by value, vote or number, of any class of Shares. The Ownership Limit shall not apply to any Existing Holder or to any class of Shares exempted in accordance with the provisions of Bye-law 11.8. The value of the outstanding Shares shall be determined by the Board in good faith, which determination shall be exclusive for all purposes hereof;

Permitted Transfer	a Transfer by an Existing Holder to any Person which does not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code. Any such transferee is herein referred to as a "Permitted Transferee;"
person	shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof;
Person	means, for the purposes of Bye-laws 11 - 12, a person as defined by Section 7701(a) of the Code;
Preference Shares	preference shares of the Company, par value USD.001 per share;
Purported Beneficial Holder	with respect to any event (other than a purported Transfer, but including holding Shares in excess of the Ownership Limitation on the Section 883 Adoption Date) which results in Excess Shares, the Person for whom the Purported Record Holder held Shares that, pursuant to Bye-law 11.2, became Excess Shares upon the occurrence of such event;
Purported Beneficial Transferee	with respect to any purported Transfer which results in Excess Shares, the purported beneficial transferee for whom the Purported Record Transferee would have acquired Shares if such Transfer had been valid under Bye-law 11.1;
Purported Record Holder	with respect to any event (other than a purported Transfer, but including holding Shares in excess of the Ownership Limitation on the Amendment Date) which results in Excess Shares, the record holder of the Shares that, pursuant to Bye-law 11.2, became Excess Shares upon the occurrence of such event;
Purported Record Transferee	with respect to any purported Transfer which results in Excess Shares, the record holder of the Shares if such Transfer had been valid under Bye-law 11.1;

Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Shareholders	the register of members;
Registered Office	shall initially be Cumberland House, 9th floor, 1 Victoria Street, Hamilton HM 11, Bermuda, or at such other place in Bermuda as the Board shall from time to time appoint;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Resolution	a resolution of the Shareholders holding a majority of the then-outstanding shares of the Company or, where required by Applicable Law, of a separate class or separate classes of Shareholders, adopted either in an annual general meeting or special general meeting or by written resolution, in accordance with the provisions of these Bye-laws;
Restriction Termination Date	such date as may be determined by the Board in its sole discretion (and for any reason) as the date on which the ownership and transfer restrictions set forth in Bye-law 11 and Bye-law 12 should cease to apply;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Section 883 Adoption Date	[ ], 2013;
Shareholder	the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires;
Shareholders' Agreement	has meaning set forth in Bye-law 1.5;

Shares	means, for the purposes of Bye-laws 11 - 12, shares of the Company of any class or classes traded on an established securities market (including NASDAQ) as may be authorized and issued from time to time pursuant to Bye-law 2;
TPG Observer	has meaning set forth in the Shareholders' Agreement;
Transfer	means, any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Shares (including (i) the granting of any option or interest similar to an option (including an option to acquire an option or any series of such options) or entering into any agreement for the sale, transfer or other disposition of Shares or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Shares), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise. For purposes of this definition as it relates to Bye-laws 11 - 12, whether securities or rights are convertible or exchangeable for Shares shall be determined in accordance with Sections 267(b) and 883 of the Code;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

(d) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

1.5 The provisions of these Bye-laws, including all rights and authority conferred in or by these Bye-Laws are, whether or not specifically stated herein, subject to the terms of the Amended and Restated Shareholders' Agreement dated as of [ ] [ ], 2013 (as amended, supplemented, modified or otherwise restated from time to time, the "Shareholders' Agreement"), by and among the Company, AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV I), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. Apollo Overseas Partners (Germany) VI, L.P., TPG Viking L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., TPG Viking AIV III, L.P., Star NCLC Holdings Ltd., Genting Hong Kong Limited and the other Shareholders of the Company from time to time party thereto, attached hereto at Schedule I.

1.6 Until such time as the provisions of the Shareholders' Agreement shall terminate, (i) the provisions of the Shareholders' Agreement are incorporated by reference herein and (ii) in any and all cases, including in the event of any inconsistency between the express terms hereof and the terms of the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail and the Board and the Shareholders shall take such action as may be necessary to amend the Bye-laws in order to reflect the applicable provisions of the Shareholders' Agreement.

1.7 Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Shareholders' Agreement.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any Resolution to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2 Subject to the GHK Consent Rights and the GHK Notice and Consultation Rights provided in the Shareholders' Agreement, the Board is expressly authorised (and the Board is hereby authorised to exercise such power from time to time without a Resolution) to provide, by way of resolution of the Board, for the issuance of all or any Preference Shares in one or more series, to fix the number of shares constituting such series, and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding) and to fix for each such series such voting

powers, full or limited, or no voting powers, and such distinctive designations, powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Ordinary Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares) including, without limitation, the authority to provide that any such series may be (a) subject to redemption at such time or times (including at a determinable date or at the option of the Company or the holder) and at such price or prices; (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or (d) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions of the Board.

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the authorised share capital of the Company is divided into two classes: (i) 490,000,000 Ordinary Shares and (ii) 10,000,000 Preference Shares.

4.2 The holders of Ordinary Shares, shall, subject to these Bye-laws (including, without limitation, the rights attaching to any Preference Shares):

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.3 Any Preference Shares of any series which have been redeemed or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution of the Board providing for the issue of any series of Preference Shares.

4.4 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by a resolution of the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Ordinary Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.5 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

6. Share Certificates

6.1 Every Shareholder shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means. A certificate may also be signed by such transfer agent or registrar as the Board may determine, and in such case the signature of the transfer agent or the registrar may also be facsimile, engraved or printed. If in the event any Director, officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may nevertheless be issued by the Company with the same effect as if he were such Director, officer, transfer agent or registrar at the date of issue.

6.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

6.3 The holder of any shares of the Company shall immediately notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to him a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or his legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

6.4 The provisions of this Bye-Law 6 are subject to the terms of Bye-Law 10.6.

7. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

8. Register of Shareholders

8.1 The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Act.

8.2 The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

9. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

10. Transfer of Registered Shares

10.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
• (the "Company")

FOR VALUE RECEIVED……. [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 201[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

10.2 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

10.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer.

10.4 The joint holders of any share may Transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may Transfer any such share to the executors or administrators of such deceased Shareholder.

10.5 The Board shall refuse to register a Transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained, if any. If the Board refuses to register a Transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

10.6 Notwithstanding Bye-laws 10.1 to 10.5,

(a) Shares may be Transferred without a written instrument if Transferred by an appointed agent or otherwise in accordance with the Act;

(b) The Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Bye-laws, have power to implement and/or approve any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and Transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares of the Company represented thereby. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements; and

(c) it is understood that the permission of the Bermuda Monetary Authority is not required in respect of any shares of the Company that are admitted to trading on NASDAQ or any other appointed stock exchange (as defined under the Exchange Control Act 1972 of Bermuda and related regulations).

11. Restrictions on Transfer

11.1 Except as provided in Bye-law 11.8 hereof and subject to the terms of the Shareholders' Agreement, from the Section 883 Adoption Date until the Restriction Termination Date: (1) no Person (other than an Existing Holder) shall Beneficially Own Shares in excess of the Ownership Limit; (2) any Transfer that, if effective, would result in any Person (other than an Existing Holder) Beneficially Owning Shares in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of that number of Shares which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit and the intended transferee shall acquire no rights in such Shares in excess of the Ownership Limit; and (3) any Transfer of Shares that, if effective, would result in the Shares being "closely held" within the meaning of U.S. Treasury Regulation Section 1.883-2(d)(3)(i) and being ineligible for the exception to the "closely held" treatment under U.S. Treasury Regulation Section 1.883-2(d)(3)(ii) shall be void *ab initio* as to the Transfer of that number of Shares which would cause the Shares to be "closely held" within the meaning of such U.S. Treasury Regulation sections, and the intended transferee shall acquire no rights in such Shares.

11.2 If, notwithstanding the other provisions contained in these Bye-laws, at any time from the Section 883 Adoption Date until the Restriction Termination Date, there is a purported Transfer or other event such that any Person (other than an Existing Holder) would Beneficially Own Shares in excess of the Ownership Limit, then, except as otherwise provided in Bye-law 11.8 hereof, such Shares which would be in excess of the Ownership Limit (rounded up to the nearest whole share), shall automatically be designated as Excess Shares (without reclassification). The designation of such Shares as Excess Shares shall be effective as of the close of business on the Business Day prior to the date of the Transfer or other event. If, after designation of such Shares owned directly by a Person as Excess Shares, such Person still owns Shares in excess of the applicable Ownership

Limit, Shares Beneficially Owned by such Person in excess of the Ownership Limit shall be designated as Excess Shares until such Person does not own Shares in excess of the applicable Ownership Limit. Where such Person Beneficially Owns Shares through one or more Persons and the Shares held by such other Persons must be designated as Excess Shares, the designation of Shares held by such other Persons as Excess Shares shall be *pro rata*.

11.3 If, notwithstanding the other provisions contained in these Bye-Laws and subject to the terms of the Shareholders' Agreement, at any time from the Section 883 Adoption Date until the Restriction Termination Date, there is a purported Transfer which, if effective, would cause the Shares to become "closely held" within the meaning of U.S. Treasury Regulation Section 1.883-2(d)(3)(i) and ineligible for the exception to the "closely held" treatment under U.S. Treasury Regulation Section 1.883-2(d)(3)(ii), then, except as otherwise provided in Bye-law 11.8 hereof, the Shares being Transferred and which would cause, when taken together with all other Shares, the Shares to be "closely held" within the meaning of such U.S. Treasury Regulation sections (rounded up to the nearest whole share) shall automatically be designated as Excess Shares (without reclassification). The designation of such Shares as Excess Shares shall be effective as of the close of business on the Business Day prior to the date of the Transfer. If, after designation of such Shares owned directly by a Person as Excess Shares, such Person still Beneficially Owns Shares in excess of the applicable Ownership Limit, Shares Beneficially Owned by such Person constructively in excess of the Ownership Limit shall be designated as Excess Shares until such Person does not Beneficially Own Shares in excess of the applicable Ownership Limit. Where such Person Beneficially Owns Shares through one or more Persons and the Shares held by such other Persons must be designated as Excess Shares, the designation of Shares held by such other Persons as Excess Shares shall be *pro rata*.

11.4 If the Board shall at any time determine in good faith that a purported Transfer or other event has taken place in violation of Bye-law 11.1 hereof or that a Person intends to acquire or has attempted to acquire Beneficial Ownership of any Shares in violation of Bye-law 11.1 hereof, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, but not limited to, causing the Company to redeem shares, refusing to give effect to such Transfer or other event on the books of the Company or instituting proceedings to enjoin such Transfer or other event or transaction; provided, however, that any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial Ownership) in violation of Bye-law 11.1 hereof shall be void *ab initio* and automatically result in the designation and treatment described in Bye-law 11.2 hereof, irrespective of any action (or non-action) by the Board.

11.5 Any Person who acquires or attempts to acquire Shares in violation of Bye-law 11.1 hereof, or any Person who is a purported transferee such that Excess Shares result under Bye-law 11.2 hereof, shall immediately give written notice to the Company of such Transfer, attempted Transfer or other event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Company's status as qualifying for exemption from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code.

11.6 The restrictions set forth in Bye-law 11.1 shall not apply to any Shares with respect to which such restrictions are prohibited pursuant to applicable provisions of the laws of Bermuda.

11.7 Subject to Bye-law 11.11 hereof, nothing contained in these Bye-laws shall limit the authority of the Board to take such other action as they deem necessary or advisable to protect the interests of the Company's shareholders by preservation of the Company's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code and to ensure compliance with the Ownership Limit.

11.8 The Board may exempt a Person (or may generally exempt any class of Persons) or any class of Shares from the Ownership Limit.

11.9 In addition to any legend required by the Shareholders' Agreement, after the Section 883 Adoption Date, and prior to the Restriction Termination Date, each certificate for the Shares shall bear the following legend:

> "The Shares represented by this certificate are subject to restrictions on transfer. Unless excepted by the Board or exempted by the terms of the Bye-laws of the Company, no Person may Beneficially Own Shares in excess of 4.9% of the outstanding Shares, by value, vote or number, determined as provided in the Bye-laws of the Company, and computed with regard to all outstanding Shares and, to the extent provided by the Code, all Shares issuable under existing options and exchange rights that have not been exercised. Unless so excepted, any acquisition of Shares and continued holding of ownership constitutes a continuous representation of compliance with the above limitations, and any Person who attempts to Beneficially Own Shares in excess of the above limitations has an affirmative obligation to notify the Company immediately upon such attempt. If the restrictions on transfer are violated, the transfer will be void *ab initio* and the Shares represented hereby will be designated and treated as Excess Shares that will be held in trust. Excess Shares may not be transferred at a profit and may be purchased by the Company. In addition, certain Beneficial Owners must give written notice as to certain information on demand and on exceeding certain ownership levels. All terms not defined in this legend have the meanings provided in the Bye-laws of the Company. The Company will mail without charge to any requesting shareholder a copy of the Bye-laws of the Company, including the express terms of each class and series of the authorized Shares of the Company, within five (5) days after receipt by the Secretary of the Company of a written request therefor."

11.10 If any provision of Bye-law 11 or Bye-law 12 or any application of any such provision is determined to be invalid by any court having competent jurisdiction over the issues, the validity of the remaining provisions shall not be affected, and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

11.11 Nothing in these Bye-laws shall preclude the settlement of any transaction entered into through the facilities of NASDAQ. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of these Bye-laws and any transferee in such a transaction shall be subject to all the provisions and limitations set forth in these Bye-laws.

11.12 After the Section 883 Adoption Date and prior to the Restriction Termination Date: (1) every Beneficial Owner of three percent (3%) or more, by vote, value or number, or such lower percentages as required pursuant to regulations under the Code, of the outstanding Shares shall promptly after becoming such a three percent (3%) Beneficial Owner, give written notice to the Corporation stating the name and address of such Beneficial Owner, the general ownership structure of such Beneficial Owner, the number of shares of each class of Shares Beneficially Owned, and a description of how such Shares are held and (2) each Person who is a Beneficial Owner of Shares and each Person (including the shareholder of record) who is holding Shares for a Beneficial Owner shall provide on demand to the Company such information as the Company may request from time to time in order to determine the Company's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code and to ensure compliance with the Ownership Limit.

11.13 In the case of an ambiguity in the application of any of the provisions of Bye-laws 11 or 12 or any definition contained in Bye-laws 11 and 12, the Board shall have the power to determine the application of the provisions of Bye-laws 11 and 12 or any such definition with respect to any situation based on the facts known to it. In the event Bye-laws 11 or 12 require an action by the Board and these Bye-laws fail to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Bye-laws 11 or 12.

12. Excess Shares

12.1 Upon any purported Transfer or other event that results in Excess Shares pursuant to Bye-laws 11.2 or 11.3 hereof, and without any action required on the part of the Purported Record Transferee or Purported Record Holder, such Excess Shares shall be transferred to the Excess Share Trustee, as trustee of the Excess Share Trust, for the benefit of the Charitable Beneficiary, such transfer to be effective as of the close of business on the Business Day prior to the date of the Transfer or other event or immediately upon the creation of the Excess Share Trust, if such creation date is a later date. Excess Shares so held in trust shall be issued and outstanding shares of the Company. To give effect to any such transfer, each of the Directors and Officers (and any person authorized by a resolution of the Board) is hereby empowered to sign, on behalf of the Purported Record

Transferee or Purported Record Holder, an instrument of transfer in respect of the Excess Shares. The Purported Record Transferee or Purported Record Holder shall have no rights in such Excess Shares. The Purported Beneficial Transferee or Purported Beneficial Holder shall have no rights in such Excess Shares except as provided in Bye-law 12.4 and Bye-law 12.6. The Excess Share Trustee may resign at any time so long as the Company shall have appointed a successor trustee. The Excess Share Trustee shall, from time to time, designate one or more charitable organization or organizations as the Charitable Beneficiary.

12.2 Any consideration received by a Purported Beneficial Holder in excess of (i) the consideration paid by the Purported Beneficial Holder in the transaction that created such Excess Shares, in the case of Excess Shares resulting from a purported Transfer (or, in the case of the devise, gift or similar event, the Market Price of such Shares on the date of such devise, gift or similar event), or (ii) in the case of Excess Shares resulting from an event other than a purported Transfer, the Market Price of such Shares on the date of such event, in each case, as a result of a subsequent purported Transfer of such Excess Shares prior to the discovery by the Company that the Shares have been designated as Excess Shares, in all such cases shall be transferred to the Excess Share Trustee, as trustee of the Excess Share Trust, for the benefit of the Charitable Beneficiary. All such amounts received or other income earned by the Excess Share Trust shall be paid over to the Charitable Beneficiary. For the avoidance of doubt, any such transferee of any Purported Record Transferee or Purported Record Holder in a subsequent purported Transfer described in this Bye-law 12.2 shall have no rights in such Excess Shares.

12.3 Excess Shares shall be entitled to the same dividends determined as if the designation of Excess Shares had not occurred. Any dividend or distribution paid prior to the discovery by the Company that the Shares have been designated as Excess Shares shall be repaid to the Excess Share Trust and shall be due and payable immediately by the Purported Beneficial Transferee or the Purported Beneficial Holder. Any dividend or distribution declared but unpaid shall be paid to the Excess Share Trust. All dividends received or other income earned by the Excess Share Trust shall be paid over to the Charitable Beneficiary.

12.4 Upon liquidation, dissolution or winding up of the Company, the Purported Beneficial Transferee or Purported Beneficial Holder shall receive, for each Excess Share, the lesser of (a) the amount per share of any distribution made upon liquidation, dissolution or winding up or (b) (i) in the case of Excess Shares resulting from a purported Transfer, the price per share of the Shares in the transaction that created such Excess Shares (or, in the case of the devise, gift or other similar event, the Market Price of such Shares on the date of such devise, gift or other similar event), or (ii) in the case of Excess Shares resulting from an event other than a purported Transfer, the Market Price of the Shares on the date of such event. Any amounts received in excess of such amount shall be paid to the Charitable Beneficiary.

12.5 The Excess Share Trustee shall be entitled to vote the Excess Shares on behalf of the Charitable Beneficiary on any matter. Subject to Bermuda law, any vote cast by a Purported Record Transferee with respect to the Excess Shares prior to the discovery by

the Company that the Excess Shares were held in trust will be rescinded *ab initio*; provided, however, that if the Company has already taken irreversible action with respect to an amalgamation, merger, reorganization, sale of all or substantially all the assets, dissolution of the Company or other action by the Company, then the vote cast by the Purported Record Transferee shall not be rescinded. The purported owner of the Excess Shares will be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Excess Shares for the benefit of the Charitable Beneficiary. Notwithstanding the provisions of these Bye-laws, until the Company has received notification that Excess Shares have been transferred into an Excess Share Trust, the Company shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

12.6 Excess Shares shall be transferable only as provided in this Bye-law 12.6. At the direction of the Board, the Excess Share Trustee shall transfer the Excess Shares held in the Excess Share Trust to a Person or Persons (including, without limitation, the Company under Bye-law 12.7 below) whose ownership of such Shares shall not violate the Ownership Limit within 180 days after the later of (a) the date of the Transfer or other event which resulted in Excess Shares and (b) the date the Board determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Company does not receive a notice of such Transfer or other event pursuant to Bye-law 11.5 hereof. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate, the designation of such Shares as Excess Shares shall thereupon cease and a payment shall be made to the Purported Beneficial Transferee, Purported Beneficial Holder and/or the Charitable Trustee as described below. If the Excess Shares resulted from a purported Transfer, the Purported Beneficial Transferee shall receive a payment from the Excess Share Trustee that reflects a price per share for such Excess Shares equal to the lesser of (a) the price per share received by the Excess Share Trustee and (b) (i) the price per share such Purported Beneficial Transferee paid for the Shares in the purported Transfer that resulted in the Excess Shares, or (ii) if the Purported Beneficial Transferee did not give value for such Excess Shares (through a gift, devise or other similar event), a price per share equal to the Market Price of the Shares on the date of the purported Transfer that resulted in the Excess Shares. If the Excess Shares resulted from an event other than a purported Transfer, the Purported Beneficial Holder shall receive a payment from the Excess Share Trustee that reflects a price per share of Excess Shares equal to the lesser of (a) the price per share received by the Excess Share Trustee and (b) the Market Price of the Shares on the date of the event that resulted in Excess Shares. Prior to any transfer of any interest in the Excess Share Trust, the Company must have waived in writing its purchase rights, if any, under Bye-law 12.7 below. Any funds received by the Excess Share Trustee in excess of the funds payable to the Purported Beneficial Holder or the Purported Beneficial Transferee shall be paid to the Charitable Beneficiary. The Company shall pay the costs and expenses of the Excess Share Trustee. Notwithstanding the foregoing, if the provisions of this Bye-law 12.6 are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the Purported Beneficial Transferee or Purported Beneficial Holder of any shares of Excess Shares may be deemed, at the option of the Company, to have acted as an agent on behalf of the Company in acquiring or holding such Excess Shares and to hold such Excess Shares on behalf of the Company.

12.7 Excess Shares shall be deemed to have been offered for sale by the Excess Share Trustee to the Company, or its designee, at a price per Excess Share equal to (a) in the case of Excess Shares resulting from a purported Transfer, the lesser of (i) the price per share of the Shares in the transaction that created such Excess Shares (or, in the case of devise, gift or other similar event, the Market Price of the Shares on the date of such devise, gift or other similar event), or (ii) the lowest Market Price of the class of Shares which resulted in the Excess Shares at any time after the date such Shares were designated as Excess Shares and prior to the date the Company, or its designee, accepts such offer or (b) in the case of Excess Shares resulting from an event other than a purported Transfer, the lesser of (i) the Market Price of the Shares on the date of such event or (ii) the lowest Market Price for Shares which resulted in the Excess Shares at any time from the date of the event resulting in such Excess Shares and prior to the date the Company, or its designee, accepts such offer. The Company shall have the right to accept such offer for a period of ninety (90) days after the later of (a) the date of the Transfer or other event which resulted in such Excess Shares and (b) the date the Board determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Company does not receive a notice of such Transfer or other event pursuant to Bye-law 11.5 hereof.

12.8 The Ownership Limit shall not apply to the acquisition of Shares or rights, options or warrants for, or securities convertible into, Shares by an underwriter in a public offering or placement agent in a private offering, provided that the underwriter or placement agent makes a timely distribution of such Shares or rights, options or warrants for, or securities convertible into, Shares.

12.9 The Company is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions ofBye-laws 11 and 12.

12.10 No delay or failure on the part of the Company or the Board in exercising any right hereunder shall operate as a waiver of a right of the Company or the Board, as the case may be, except to the extent specifically waived in writing.

13. Transmission of Registered Shares

13.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Shareholder
• (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Shareholder] to [number] share(s) standing in the Register of Shareholders of the Company in the name of the said [name of deceased/bankrupt Shareholder] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 201[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

13.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.

13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

14.1 The Company may, if authorised by resolution of the Board and by Resolution, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter its share capital in any manner permitted by the Act.

14.2 The Company may, if authorised by resolution of the Board and by Resolution, reduce its share capital in any manner permitted by the Act.

14.3 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

16. Dividends

16.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.

16.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.

16.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

16.4 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company.

17. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

18. Method of Payment

18.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct.

18.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

18.3 The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

19. Capitalisation

19.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares *pro rata* to the Shareholders.

19.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF SHAREHOLDERS

20. Annual General Meetings

The annual general meeting shall be held in each year (other than the year of incorporation) at such place, date and hour as shall be fixed by a resolution of the Board.

21. Special General Meetings

The Board may convene a special general meeting whenever in their judgment such a meeting is necessary to be held at such place, date and hour as fixed by a resolution of the Board.

22. Requisitioned General Meetings

The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

23. Notice

23.1 Notice of an annual general meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Shareholders may be deemed to be present at such meeting, and the record date for determining the Shareholders entitled to vote at the meeting (if such date is different from the record date for determining Shareholders entitled to notice of the meeting) shall be given to each Shareholder entitled to vote at such meeting as of the record date for determining the Shareholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these Bye-Laws.

23.2 Notice of a special general meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Shareholders may be deemed to be present at such meeting, the record date for determining the Shareholders entitled to vote at the meeting (if such date is different from the record date for determining Shareholders entitled to notice of the meeting), and the purpose or purposes of the meeting shall be given to each Shareholder entitled to vote at such meeting, as of the record date for determining the Shareholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these Bye-Laws.

23.3 The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.

23.4 An annual general meeting or special general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

23.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. Giving Notice and Access

24.1 A notice may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person; or

(b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or

(c) subject to compliance with Bye-law 24.7, by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose; or

(d) subject to compliance with Bye-law 24.7, via website designated by the Company in accordance with Bye-law 24.5; or

(e) to the extent permitted by the applicable laws, by placing it on the website of NASDAQ, and giving to such Shareholder a notice stating that the notice is available there (a "notice of availability"). The notice of availability may be given to such Shareholder by any of the means set out above.

24.2 Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

24.3 Any notice (save for one delivered in accordance with Bye-law 24.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

24.4 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Shareholder in the Register of Shareholders if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Shareholder at such address and may require a Shareholder with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

24.5 Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

24.6 In the case of information or documents delivered in accordance with Bye-law 24.4, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

24.7 If the Company intends to transmit a notice by electronic means to a Shareholder in accordance with Bye-law 24.1(c) or, to deliver information or documents to a Shareholder via a website in accordance with Bye-law 24.5, it must first contact such Shareholder in writing to request his consent for the use of such electronic means for transmitting such notice and/or for the use of the website to deliver such information or documents, and if such Shareholder does not object within 28 days of the date of the written notice from the Company, his consent shall be deemed to have been given. A Shareholder who has consented or has been deemed to consent under this Bye-law 24.7 to receiving notices, information and/or documents by electronic means and/or via a website may at any time after such consent or deemed consent notify the Company in writing that it requires such notices, information and/or documents to be delivered to him in hard copy paper form.

25. Postponement or Cancellation of General Meeting

The Board may, and the Secretary on instruction from the Board shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned by the Shareholders under these Bye-laws) provided that notice of postponement or cancellation is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

26. Order of Business

26.1 *Annual General Meetings.* At any annual general meeting, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual general meeting, and proposals of other business to be properly brought before an annual general meeting, nominations and proposals of other business must be (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly made at the annual general meeting, by or at the direction of the Board or by any Existing Holder, or (iii) otherwise properly requested to be brought before the annual general meeting by a Shareholder (other than an Existing Holder) in accordance with the applicable provisions of Bye-laws 26, 27 and 28, . For nominations of persons for election to the Board or proposals of other business to be properly requested by a Shareholder other than any Existing Holder to be made at an annual general meeting, a Shareholder must (A) be a Shareholder of record at the time of giving of notice of such annual general meeting by or at the direction of the Board and at the time of the annual general meeting, (B) be entitled to vote at such annual general meeting, and (C) comply with the procedures set forth in Bye-laws 27 and 28 as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a Shareholder other than any Existing Holder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Company's notice of meeting) before an annual general meeting.

26.2 *Special General Meetings.* At any special general meeting, only such business shall be conducted or considered as shall have been properly brought before the meeting pursuant to the Company's notice of meeting. To be properly brought before a special general meeting, proposals of business must be (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board or (ii) otherwise properly brought before the special general meeting, by or at the direction of the Board or by any Existing Holder. At any special general meeting, only such nominations of persons for election to the Board may be made at a special general meeting at which Directors are to be elected, as shall have been properly brought before the meeting. For nominations to be properly made at a special general meeting, nominations must be specified in the Company's notice of meeting (or any supplement thereto), (x) by or at the direction of the Board or by any Existing Holder or (y) provided that the Board has determined that Directors shall be elected at such meeting, by any Shareholder other than any Existing Holder who (1) is a Shareholder of record at the time of giving of notice of such special meeting and at the time of the special meeting, (2) is entitled to vote at the meeting, and (3) in the case of a Shareholder other than an Existing Holder, complies with the procedures set forth in Bye-laws 27 and 28 as to such nomination.

26.3 Except as otherwise provided by law or these Bye-laws, the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bye-laws and, if any proposed nomination or other business is not in compliance with these Bye-laws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

27. Advance Notice of Shareholder Business and Nominations

27.1 *Annual General Meeting.* Without qualification or limitation, for any nominations or any other business to be properly brought before an annual general meeting by a Shareholder (other than any Existing Holder) pursuant to Bye-law 26.1, the Shareholder must have given timely notice thereof and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for Shareholder action.

(a) To be timely, a Shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Company, not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Shareholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual general meeting and not later than the

close of business on the later of the 90th day prior to the date of such annual general meeting, or, if the first public announcement of the date of such annual general meeting is less than 100 days prior to the date of such annual general meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period for the giving of a Shareholder's notice as described above.

(b) In addition, to be timely, a Shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) Business Days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Company not later than five (5) Business Days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) Business Days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting or any adjournment or postponement thereof.

27.2 *Special General Meeting.* In the event the Company calls a special general meeting for the purpose of electing one or more Directors to the Board, any such Shareholder (other than any Existing Holder) may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the Shareholder's notice with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Bye-Law 28) shall be delivered to the Secretary at the principal executive offices of the Company, not earlier than the close of business on the 120th day prior to the date of such special general meeting and not later than the close of business on the later of the 90th day prior to the date of such special general meeting or, if the first public announcement of the date of such special general meeting is less than 100 days prior to the date of such special general meeting, the 10th day following the day on which public announcement is first made of the date of the special general meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a Shareholder's notice as described above.

27.3 *Disclosure Requirements*

(a) To be in proper form, a Shareholder's notice (whether given pursuant toBye-law 26.1 or 26.2) to the Secretary must include the following, as applicable.

(i) As to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a Shareholder's notice must set forth: (A) the name and address of such Shareholder, as

they appear on the Company's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (B) (1) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by such Shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard of whether the Shareholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right (a "Derivative Instrument") directly or indirectly owned beneficially by such Shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such Shareholder has a right to vote or direct the vote of any class or series of shares of the Company, (4) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Shareholder, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such Shareholder with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company ("Short Interests"), (5) any rights to dividends on the shares of the Company owned beneficially by such Shareholder that are separated or separable from the underlying shares of the Company, (6) any proportionate interest in shares of the

Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (7) any performance-related fees (other than an asset-based fee) that such Shareholder is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such Shareholder's immediate family sharing the same household, (8) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such shareholder, and (9) any direct or indirect interest of such Shareholder in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (C) any other information relating to such Shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) If the notice relates to any business other than a nomination of a Director or Directors that the Shareholder proposes to bring before the meeting, a Shareholder's notice must, in addition to the matters set forth in paragraph (i) above, also set forth: (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such Shareholder and beneficial owner, if any, in such business, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration) and (C) a description of all agreements, arrangements and understandings between such Shareholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such Shareholder;

(iii) As to each person, if any, whom the Shareholder proposes to nominate for election or reelection to the Board, a Shareholder's notice must, in addition to the matters set forth in paragraph (i) above, also set forth: (A) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (B) a description of all direct and indirect compensation and other material monetary agreements,

arrangements and understandings during the past three years, and any other material relationships, between or among such Shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(iv) With respect to each person, if any, whom the Shareholder proposes to nominate for election or reelection to the Board, a Shareholder's notice must, in addition to the matters set forth in paragraphs (i) and (iii) above, also include a completed and signed questionnaire, representation and agreement required by Bye-law 28. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such nominee.

(b) For purposes of this Bye-law, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(c) Notwithstanding the foregoing provisions of this Bye-law, a Shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bye-law; provided, however, that any references in these Bye-laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Bye-law 26. Nothing in this Bye-law shall be deemed to affect any rights (1) of Shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (2) of the holders of any series of Preference Shares if and to the extent provided for under law or these Bye-laws. Subject to Rule 14a-8 under the Exchange Act, nothing in these Bye-laws shall be construed to permit any Shareholder, or give any Shareholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of Director or Directors or any other business proposal.

28. Submission of Questionnaire; Representation and Agreement

To be eligible to be a nominee for election or reelection as a Director, any person who has been proposed by a Shareholder (other than any Existing Holder) to be nominated pursuant to the procedures in Bye-law 27.1 or Bye-law 27.2 must deliver (in accordance with the applicable time periods prescribed for delivery of notice under Bye-law 27) to the Secretary at the principal executive offices of the Company a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company.

29. Existing Holders.

Notwithstanding Bye-laws 26 and 27, for any nominations or any other business to be properly brought before an annual or special general meeting by any Existing Holder, provided that the Secretary shall have first given the Existing Holder at least 30 days prior written notice of the date on which the Company proposes to distribute a proxy statement for such meeting to the Shareholders, the Existing Holder must have given notice of its intent to bring such nomination or other business before the meeting in writing to the Secretary at least 15 days prior to such proposed distribution date. Notwithstanding Bye-laws 26, 27 and 28, but subject to the terms of Applicable Law, any Existing Holder shall be entitled to nominate or replace their designee for appointment, election or reelection as a Director pursuant to, and in accordance with the terms of, the Shareholders' Agreement without compliance by such Shareholder with the terms of Bye-laws 26, 27 and 28.

30. Electronic Participation and Security at Meetings

30.1 Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

30.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

31. Quorum at General Meetings

31.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

31.2 If within a half hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

32. Chairman of General Meetings

The Board shall, by resolution, nominate one of the Directors to act as chairman at all general meetings at which such person is present. In the absence of any such nomination or the Director nominated, a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

33. Voting on Resolutions

33.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

33.2 No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.

33.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

33.4 In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.

33.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

33.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

34. Power to Demand a Vote on a Poll

34.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Shareholders present in person or represented by proxy; or

(c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or

(d) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

34.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

34.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

34.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Shareholders or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

35. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

36. Instrument of Proxy

36.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
• (the "Company")

I/We, [insert names here], being a Shareholder of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Shareholders to be held on the [ ] day of [ ], 201[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here).

Signed this [ ] day of [ ], 201[ ]

_____

Shareholder(s)

36.2 The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

36.3 A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

36.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

37. Representation of Corporate Shareholder

37.1 A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

37.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

38. Adjournment of General Meeting

38.1 The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting.

38.2 In addition, the chairman of a general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Shareholders wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

38.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

39. Written Resolutions

39.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with this Bye-law.

39.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

39.3 A written resolution is passed when it is signed by, or in the case of a Shareholder that is a person, on behalf of, the Shareholders who at the date that the notice is given represent not less than the minimum number of votes that would be required to authorize or take such action if the resolution was voted on at a meeting of Shareholders at which all Shareholders entitled to attend and vote thereat were present and voting.

39.4 A resolution in writing may be signed in any number of counterparts.

39.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

39.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

39.7 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

39.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

40. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend, and be heard at any general meeting.

DIRECTORS AND OFFICERS

41. Election of Directors

41.1 The Board of Directors shall be elected at the annual general meeting or at a special general meeting called for such purpose in accordance with the terms of these Bye-Laws;

provided, however, that the appointment and election of Directors shall at all times be subject to the terms and conditions of the Shareholders' Agreement.

41.2 As at the date of adoption of these Bye-laws, the Board shall consist of seven Directors and thereafter shall consist of such number of Directors being not less than seven but not more than eleven as shall be determined from time to time by resolution of the Board.

41.3 Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

41.4 At any general meeting, but in any case, subject to the Shareholders' Agreement, the Shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

41.5 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this position shall be void.

41.6 Notwithstanding the foregoing provisions of this Bye-law 41, a Director may also be appointed or elected pursuant to the special rights that may be designated by the Board in respect of any issued Preference Shares pursuant to Bye-law 2.

42. No Share Qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

43. Term of Office of Directors

The Directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three (3) classes, to be known as "Class I," "Class II" and "Class III", with each class to be apportioned as nearly equal in number as possible. Directors of Class I shall hold office until the next annual general meeting after the effectiveness of these Bye-laws, Directors of Class II shall hold office until the second annual general meeting after such effectiveness, and Directors of Class III shall hold office until the third annual general meeting after such effectiveness; provided, that the term of each Director shall continue until the election and qualification of a successor and be subject to such Director's earlier death, resignation or removal. At each annual general meeting following such effectiveness, successors to the Directors of the class whose term of office expires at such annual meeting shall be elected to hold office until the third succeeding annual general meeting, so that the term of office of only one class of Directors shall expire at each annual general meeting. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Directors shorten the term of any incumbent director.

44. Removal of Directors

44.1 Subject to any provision to the contrary in these Bye-laws or the Shareholders' Agreement, the Shareholders entitled to vote for the election of Directors may, at any general meeting convened and held in accordance with these Bye-laws, remove any one or more Directors, with or without cause by affirmative vote of at least a majority of the votes cast and in the event of an equality of votes the resolution shall fail, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal. Notwithstanding the foregoing, with respect to the removal of a Director designated by an Existing Holder pursuant to the terms of the Shareholders' Agreement, such Existing Holder may remove and replace any Director appointed by it at its sole election, with or without cause, in accordance with Section 6 of the Shareholders' Agreement.

44.2 If a Director is removed from the Board under this Bye-law, except as otherwise provided in the Shareholders' Agreement, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

45. Vacancy in the Office of Director

45.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to Bye-law 44 or is prohibited from being a Director by law;

(b) is or becomes bankrupt or insolvent;

(c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated, or dies; or

(d) resigns his office by notice to the Company.

45.2 Subject to Bye-laws 44.2, 45.3 and the terms of the Shareholders' Agreement, any vacancy on the Board arising (i) in accordance with Bye-law 45.1, (ii) as a result of an increase in the number of Directors pursuant to Bye-law 41.2 or (iii) otherwise, may be filled only by a majority of the Directors then in office. Any Director of any class elected to fill a vacancy resulting from an increase in the number of Directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his or her predecessor.

45.3 Subject to the terms of the Shareholders Agreement, if no quorum of Directors remains, the Shareholders in a general meeting shall have the power to appoint any person as a Director to fill a vacancy.

46. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

47. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of one or more Directors, which to the extent provided in said resolution or resolutions shall have and may exercise

the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

48. Fees, Gratuities And Pensions

48.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye—laws) shall be determined by the Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye—laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye—law.

48.2 In addition to its powers under Bye-law 48.1 the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

48.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

49. Register of Directors and Officers

The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

50. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

51. Appointment of the Observers

The Board shall designate the chief executive officer as a non-voting observer (the "CEO Observer") to be present at all meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof). The Company shall give the CEO Observer the same notice and information with respect to meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof). The Board shall designate the TPG Observer as a non-voting observer to be present at all meetings of the Board and all committees thereof (other than the audit committee) and the TPG Observer shall have such other rights as provided in, and subject to the terms of, the Shareholders' Agreement.

52. Appointment of Secretary and Resident Representative

The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.

53. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

54. Duties of the Secretary

The duties of the Secretary shall be those prescribed by the Act together with such other duties as shall from time to time be prescribed by the Board.

55. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

56. Conflicts of Interest

56.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

56.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

56.3 Following a declaration being made pursuant to this Bye-law, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

56.4 Subject to the Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

57. Indemnification and Exculpation of Directors and Officers.

57.1 To the fullest extent permitted by the Act, a Director shall not be liable to the Company or its Shareholders for breach of fiduciary duty as a Director.

57.2 Without limitation of any right conferred by Bye-law 57.1, each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that such person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity while serving as a Director, Officer, Resident Representative,

employee or agent or in any other capacity while serving as a Director, Officer, Resident Representative, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Act (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Officer or Resident Representative and shall inure to the benefit of the indemnitee's heirs, testators, intestates, executors and administrators and Affiliates; provided, however, except as provided in Bye-law 57.3 with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) initiated by such indemnitee was authorized by the Board. The right to indemnification conferred in this Bye-law 57 shall be a contract right and shall include the right to be paid by the Company, the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Act requires, an advancement of expenses incurred by an indemnitee in his capacity as a Director, Officer or Resident Representative shall be made only upon delivery to the Company of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Bye-law or otherwise.

57.3 If a claim under Bye-law 57.2 is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of any undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Company to recover an advancement of expenses pursuant to the terms of an undertaking the Company shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Act. Neither the failure of the Company (including the Board, independent legal counsel, or the Shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Company, nor an actual determination by the Company (including the Board, independent legal counsel or the Shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of

conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Bye-law or otherwise shall be on the Company.

57.4 The rights to indemnification and to the advancement of expenses conferred in this Bye-law 57 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, from or through the Company, agreement, vote of Shareholders or disinterested Directors or otherwise.

57.5 The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a Director, Officer, Resident Representative, employee or agent of the Company or any person who is or was serving at the request of the Company as a director, officer, resident representative, employer or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

58. Business Opportunities of the Company

58.1 Subject to any express agreement that may from time to time be in effect, (x) any Director or Officer who is also an officer, director, employee, managing director or other affiliate of either Apollo Management VI, L.P. or any of its affiliates ("Apollo"), and/or TPG Capital, L.P. or any of its affiliates ("TPG") and/or Genting Hong Kong Limited or any of its affiliates ("Genting") (collectively, the "Managers") and (y) the Managers and their affiliates, may, and shall have no duty not to, in each case on behalf of the Managers or their affiliates (the persons and entities in clauses (x) and (y), each a "Covered Manager Person"), to the fullest extent permitted by applicable law, (i) carry on and conduct, whether directly or indirectly, including as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder or member of any corporation or company, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company, (ii) do business with any client, customer, vendor or lessor of any of the Company or its affiliates, and (iii) make investments in any kind of property in which the Company may make investments. To the fullest extent permitted by the Act, the Company hereby renounces any interest or expectancy of the Company to participate in any business of the Managers or their affiliates, and waives any claim against a Covered Manager Person and shall indemnify a Covered Manager Person against any claim that such Covered Manager Person is liable to the Company or its Shareholders for breach of any fiduciary duty solely by reason of such person's or entity's participation in any such business.

58.2 In the event that a Covered Manager Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Manager Person, in his or her Apollo-related capacity or TPG-related capacity or Genting-related capacity, as the case may be, or Apollo or TPG or Genting, to the fullest extent permitted by applicable law, as the case may be, or its affiliates and (y) the Company, the Covered Manager Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company. To the fullest extent permitted by the Act, the Company hereby renounces any interest or expectancy of the Company in such corporate opportunity and waives any claim against each Covered Manager Person and shall indemnify a Covered Manager Person against any claim, that such Covered Manager Person is liable to the Company or its Shareholders for breach of any fiduciary duty solely by reason of the fact that such Covered Manager Person (i) pursues or acquires any corporate opportunity for its own account or the account of any affiliate, (ii) directs, recommends, sells, assigns, or otherwise transfers such corporate opportunity to another person or (iii) does not communicate information regarding such corporate opportunity to the Company, provided, however, in each case, that any corporate opportunity which is expressly offered to a Covered Manager Person in writing solely in his or her capacity as an officer or Director shall belong to the Company.

58.3 Any person or entity purchasing or otherwise acquiring any interest in any shares in the capital of the Company shall be deemed to have notice of and to have consented to the provisions of this Bye-law 58.

58.4 This Bye-law 58 may not be amended, modified or repealed without the prior written consent of each of the Managers.

MEETINGS OF THE BOARD OF DIRECTORS

59. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

60. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director, the CEO Observer and the TPG Observer if it is given to such Director, the CEO Observer or the TPG Observer, as the case may be, orally (including in person or by telephone) or otherwise communicated or sent to such Director, the CEO Observer or the TPG Observer, as the case may be, by post, electronic means or other mode of representing words in a visible form at such Director, the CEO Observer's or the TPG Observer's, as the case may be, last known address or in accordance with any other instructions given by such Director, the CEO Observer or the TPG Observer, as the case may be, to the Company for this purpose.

61. Electronic Participation in Meetings

Directors, the CEO Observer and the TPG Observer may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

62. Quorum at Board Meetings

Subject to the terms of the Shareholders' Agreement, the quorum necessary for the transaction of business at a meeting of the Board shall be the presence of a majority of Directors on the Board from time to time.

63. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

64. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman of the Company, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In the absence of the Chairman of the Company, a chairman shall be appointed or elected by the Directors present at the meeting.

65. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

66. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in an annual general meeting or a special general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

67. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of annual general meetings and special general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

68. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

69. Form and Use of Seal

69.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

69.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

69.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

70. Books of Account

70.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

70.2 Such records of account shall be kept at the Registered Office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

71. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

72. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

73. Appointment of Auditor

73.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Shareholders shall be appointed by them as Auditor of the accounts of the Company.

73.2 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

74. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant toBye-law 80, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed pursuant to Bye-law 80, the remuneration of the Auditor shall be fixed by the Board.

75. Duties of Auditor

75.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

75.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

76. Change to the Company's Auditors

No change to the Company's Auditors may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution.

77. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

78. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Shareholders in a general meeting. A resolution in writing made in accordance with Bye-law 39 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in a general meeting.

79. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Shareholders in a general meeting.

80. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the Auditor, such Auditor to act until the next annual general meeting.

VOLUNTARY WINDING-UP AND DISSOLUTION

81. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

82. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution; provided, that in no event shall any action be permitted to be taken pursuant to thisBye-law 82 that would affect any of the rights or obligations of any Existing Holder under the Shareholders' Agreement without the prior written consent of such Existing Holder.

83. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a Resolution; provided, that in no event shall any action be permitted to be taken pursuant to thisBye-law 83 that would affect any of the rights or obligations of any Existing Holder under the Shareholders' Agreement without the prior written consent of such Existing Holder.

84. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

SCHEDULE I
[Attached Agreed Form Shareholders' Agreement]

Exhibit 4.7

ABnote North America 711 ARMSTRONG LANE COLUMBIA, TENNESSEE 38401 (931) 388-3003	PROOF OF: JANUARY 7, 2013 NORWEGIAN CRUISE LINE WO 6385 FACE
SALES: HOLLY GRONER 931-490-7660	OPERATOR: DKS
	Rev. 1

Colors Selected for Printing: Logo prints in PMS 7461 Blue and Black, Intaglio prints in SC-7 Dark Blue.

COLOR: This proof was printed from a digital file or artwork on a graphics quality, color laser printer. It is a good representation of the color as it will appear on the final product. However, it is not an exact color rendition, and the final printed product may appear slightly different from the proof due to the difference between the dyes and printing ink.

PLEASE INITIAL THE APPROPRIATE SELECTION FOR THIS PROOF: _____ OK AS IS _____ OK WITH CHANGES _____ MAKE CHANGES AND SEND ANOTHER PROOF

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common
TEN ENT	– as tenants by the entireties
JT TEN	– as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT– _____ (Cust) Custodian _____ (Minor)
under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ ordinary shares

represented by the within certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated _____

X _____

X _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED:

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

ABnote North America **711 ARMSTRONG LANE** **COLUMBIA, TENNESSEE 38401** **(931) 388-3003**	PROOF OF: JANUARY 7, 2013 **NORWEGIAN CRUISE LINE** **WO 6385 BACK**
SALES: **HOLLY GRONER 931-490-7660**	OPERATOR: DKS
	Rev. 1

PLEASE INITIAL THE APPROPRIATE SELECTION FOR THIS PROOF: ____ OK AS IS ____ OK WITH CHANGES ____ MAKE CHANGES AND SEND ANOTHER PROOF

Exhibit 5.1

CUMBERLAND HOUSE
9TH FLOOR
1 VICTORIA STREET
HAMILTON HM 11
BERMUDA
T: (441) 295-4630
F: (441) 292-7880
WWW.CHW.COM

8 January 2013

Norwegian Cruise Line Holdings Ltd.
9th Floor
Cumberland House
1 Victoria Street
Hamilton HM 11
Bermuda

Dear Sirs,

Re: Norwegian Cruise Line Holdings Ltd. (the "Company")

We have acted as special legal counsel in Bermuda to the Company in connection with the preparation and filing with the Securities and Exchange Commission of a Registration Statement on Form S-1 (the "Registration Statement") pursuant to which the Company is registering, under the Securities Act of 1933 (as amended), ordinary shares of par value US$0.001 each in the capital of the Company to be issued pursuant to the Prospectus constituting part of the Registration Statement, as described therein (the "Shares").

For the purposes of giving this opinion we have examined and relied upon the documents listed (and defined) in the Schedule to this opinion and made such enquiries as to questions of Bermuda law as we have deemed necessary in order to render the opinions set forth below.

Assumptions

We have assumed (without making any investigation thereof):

(a) the genuineness and authenticity of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;

(b) that each of the documents that was received by electronic means is complete, intact and in conformity with the transmission as sent;

(c) the accuracy and completeness of all factual representations (save for facts that are the subject of our opinions herein) made in the Registration Statement and other documents reviewed by us, and that such representations have not since such review been materially altered; and

(d) that, save as referred to herein, there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein.

Reservations

(a) We do not purport to be qualified to pass upon, and express no opinion herein as to, the laws of any jurisdiction other than those of Bermuda. This opinion is limited to Bermuda law and is given on the basis of the current law and practice in Bermuda. We are rendering this opinion as of the time that the Registration Statement becomes effective.

(b) We express no opinion as to the validity, binding effect or enforceability of any provision incorporated into the Registration Statement by reference to a law other than that of Bermuda, or as to the availability in Bermuda of remedies that are available in other jurisdictions.

(c) "Non-assessability" is not a legal concept under Bermuda law. Reference in this opinion to shares being "non-assessable" shall mean, in relation to fully-paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of shares, that no shareholder shall be (i) obliged to contribute further amounts to the capital of the Company, either in order to complete payment for their shares, to satisfy claims of creditors of the Company, or otherwise and (ii) bound by an alteration of the memorandum of association or bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.

Opinion

We have made such examination of the laws of Bermuda as currently applied by the courts of Bermuda as in our judgement is necessary for the purpose of this opinion. Based upon and subject to the assumptions and qualifications set out in this opinion, we are of the opinion that the Shares will, upon payment for and delivery of the Shares as contemplated by the Registration Statement, be duly authorised and validly issued, fully paid and non assessable.

Disclosure

This opinion is addressed to you in connection with the preparation and filing of the Registration Statement with the Securities and Exchange Commission and the issue of the Shares as described in the Registration Statement and is not to be relied upon in respect of any other matter. We understand that the Company wishes to file this opinion as an exhibit to the Registration Statement and we hereby consent thereto.

This opinion is limited to the matters expressly set forth herein and no opinion is implied or may be inferred beyond the matters expressly set forth herein.

Yours faithfully,

/s/ COX HALLETT WILKINSON LIMITED

Schedule

1. Copies of the certificate of incorporation, the memorandum of association and bye-laws of the Company certified by the secretary of the Company on 7 January 2013 (collectively referred to as the "Constitutional Documents").

2. Copies of unanimous written resolutions of the board of directors of the Company effective on 7 January 2013 (the "Resolutions").

Exhibit 8.1

BEIJING
BRUSSELS
CENTURY CITY
HONG KONG
JAKARTA†
LONDON
LOS ANGELES

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NEWPORT BEACH
SAN FRANCISCO
SHANGHAI
SILICON VALLEY
SINGAPORE
TOKYO
WASHINGTON, D.C.

January 8, 2013

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, FL 33125

Ladies and Gentlemen:

We have acted as United States tax counsel to Norwegian Cruise Line Holdings Ltd., a Bermuda exempted company ("NCL"), in connection with the preparation and filing by NCL with the Securities and Exchange Commission (the "Commission") of the Registration Statement on Form S-1 (such registration statement, as amended or supplemented, the "Registration Statement") (File No. 333-175579) in connection with the registration under the Securities Act of 1933, as amended, of the offer and sale of NCL's ordinary shares as described therein, par value $.001 per share (the "ordinary shares"). All capitalized terms used herein have their respective meanings set forth in the Registration Statement unless otherwise stated.

In connection with this opinion, we have examined the Registration Statement, the Prospectus and such other documents, records, and instruments as we have deemed necessary or appropriate as a basis for our opinion. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of NCL and have made such other and further investigations, as we have deemed necessary or appropriate as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We have assumed that any documents will be executed by the parties in the forms provided to and reviewed by us. Our opinion is conditioned on, among other things, the initial and continuing accuracy of the facts, information, covenants and representations set forth in the above documents and the statements and representations made by representatives of NCL without regard to any qualifications therein.

† In association with Tumbuan & Partners

In rendering our opinion, we have considered the current provisions of the Internal Revenue Code of 1986, as amended, Treasury Department regulations promulgated thereunder, judicial authorities, interpretive rulings of the Internal Revenue Service (the "IRS") and such other authorities as we have considered relevant, all of which are subject to change or differing interpretations, possibly on a retroactive basis. A change in the authorities upon which our opinion is based could affect our conclusions. There can be no assurance, moreover, that the opinion expressed herein will be accepted by the IRS or, if challenged, by a court. Moreover, a change in the authorities or the accuracy or completeness of any of the information, documents, statements, representations, covenants or assumptions on which our opinion is based could affect our conclusions.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein and in the Registration Statement, the discussion set forth in the Registration Statement under the caption "Material U.S. Federal Income Tax Considerations," insofar as it expresses conclusions as to the application of United States federal income tax law, is our opinion as to the U.S. federal income tax consequences of the ownership and disposition of ordinary shares of NCL discussed therein.

We do not express any opinion herein concerning any law other than the federal tax law of the United States. We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the references to our firm under the heading "Legal Matters" in the Registration Statement.

Respectfully submitted,

/s/ O'Melveny & Myers LLP

Exhibit 9.1

THIS DEED OF TRUST

made on the day of January 2013

By:

NORWEGIAN CRUISE LINES HOLDINGS LTD. a company incorporated in Bermuda on 21 February 2011 with registration number 45125 having its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda (the "**Company**")

And:

STATE HOUSE TRUST COMPANY LIMITED, a company incorporated under the laws of Bermuda and licensed under the Trusts (Regulation of Trust Business) Act 2001 to carry on trust business from Bermuda (the "**Original Trustee**").

WHEREAS the Company wishes to establish a trust on the following terms and the Original Trustee is willing to act as the first trustee of this Trust and has received or had placed under its control the Trust Fund (as defined herein).

1. Name of Trust

1. This Trust shall be known as '**THE NORWEGIAN CRUISE LINES HOLDINGS EXCESS SHARE CHARITABLE TRUST**', or by such other name as the Trustees may from time to time determine.

2. Definitions, Interpretation and Construction

2 Except as otherwise provided in this Deed or unless the context otherwise requires, the following definitions shall apply throughout this Deed:

"Board" means the board of directors of the Company for the time being duly appointed or elected;

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time;

"Charitable Beneficiaries" means any organization which is registered as a charity under the laws of Bermuda and operated exclusively for religious, charitable, scientific, literary, educational or similar purposes that is a "qualified shareholder" (as defined in the United States Treasury Regulation Section 1.883-4(b)), that is selected by the Trustees from the list of such organizations that are identified in writing by the Board from time to time;

"this Deed" means this deed of trust made by the Company and the Original Trustee including the Schedule hereto and every agreement, appointment, deed and document supplemental or ancillary to this deed of trust;

"investment manager" includes:

(a) an investment counselor, advisor or manager, wherever resident or situate; and

(b) a bank, merchant bank, investment dealer or stockbroker carrying on the business of investment management in Bermuda or elsewhere;

"person" includes an individual, company (whether or not incorporated), partnership, charity and any other organization or body, whether such person is acting personally or in a fiduciary capacity;

"power" includes right, authority, discretion and privilege;

"property" includes cash, securities, estates, property (real and personal) of every kind and nature whatsoever, and any interest in such property;

"Shares" means issued shares of the Company of any class or classes that are traded on an established securities market (including NASDAQ);

"this Trust" means the trust or trusts created by this Deed;

"trustee" refers to the office of trustee of this Trust (or where the context requires, of another trust), as distinct from the person or persons holding such office;

"Trustee" means one of the persons, or the sole person, as the case may be, who holds office as trustee of this Trust at the material time;

"Trustees" means all of the persons, collectively, who hold office as trustees of this Trust at the material time;

"Trust Fund" means:

(a) the property referred to in paragraph 3.1 of this Deed;

(b) all Shares which are:

  (i) transferred to the Trustees by any person or persons, or otherwise vested in or under the control of the Trustees, at any time during the continuance of this Trust; and

  (ii) accepted by the Trustees as additions to the Trust Fund;

(c) all dividends or distributions and any other income derived from or payable on the Shares or other property held on the terms of this Trust whether or not such dividends, distributions or income has been accumulated by the Trustees and added to the capital of the Trust Fund in accordance with the provisions of this Deed;

(d) all accretions to the capital of the Trust Fund; and

(e) all investments and substitutions for the property referred to in the preceding paragraphs (a) to (d), inclusive;

2.1 Except as otherwise provided in this Deed or unless the context otherwise requires:

(a) all nouns and pronouns and all verbs related thereto shall be read and construed with such changes as to number and gender as the context may require;

(b) the headings used in this Deed are inserted for convenience of reference only and (apart from the numbering) shall have no legal effect, nor shall they affect in any way the construction of any part of this Deed;

(c) the word "may" shall be construed as being permissive and conferring a power to take a particular action or refrain from taking such action, but not imposing an obligation to do so;

(d) the word "shall" shall be construed as being mandatory; and

(e) the words "may not" and "shall not" shall be construed as meaning "is not permitted to".

2.2 If any paragraph of this Deed or any portion thereof is found by a court having jurisdiction to be unenforceable or invalid for any reason whatsoever, such paragraph or portion thereof shall be severed from the remainder of this Deed, and such unenforceability or invalidity shall not affect the remaining paragraphs of this Deed or any portion thereof.

2.3 Subject to paragraph 2.4, this Trust is established under and governed by the laws of Bermuda, and the rights of all persons having an interest in this Trust and the validity, construction and effect of this Deed shall be subject to the jurisdiction of, and construed in accordance with, the laws of Bermuda, and the courts of Bermuda shall be the forum for the administration of this Trust.

2.4 Notwithstanding paragraph 2.3, the Board may, by giving written notice to the Trustees at any time and from time to time do either or both of the following:

(a) change the law by which this Deed is governed and construed and by which the rights of all persons having an interest in this Trust are determined, to the law of any other jurisdiction which recognises the validity and enforceability of trusts which are similar in kind or nature to the trusts contained in this Deed; and

(b) change the forum for the administration of this Trust to the courts of any other jurisdiction which recognises the validity and enforceability of trusts which are similar in kind or nature to the trusts contained in this Deed.

2.5 A change of law or forum made in accordance with paragraph 2.4 shall become effective upon the later of:

(a) the date on which notice of such change is given to (or by) the Trustees; and

(b) the date specified in such notice to be the effective date of such change.

2.6 Subject to paragraph 5.5, the Trustees may, with the prior written consent of the Board, at any time after a change of law made in accordance with paragraph 2.4 becomes effective, make such other consequential alterations or additions to the powers and provisions of this Deed as the Trustees consider necessary or advisable to ensure, so far as may be possible, that the trusts, powers and provisions of this Deed shall be as valid and effective as they are under the laws of Bermuda.

2.7 A consequential alteration or addition to the powers and provisions of this Deed made in accordance with paragraph 2.6 shall become effective upon the date specified by the Trustees to be the effective date of such change, alteration or addition.

2.8 A notice, consent, memorandum, accounting or other document authorised or required by this Deed or by law to be "written" or given "in writing" or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of presenting words in visible form.

2.9 Each notice, consent, memorandum, accounting or other document authorized or required by this Deed or by law to be given or delivered to any person shall be conclusively deemed to have been properly given or delivered if the same is made in writing and:

(a) given, delivered or served by personal service, in which case it shall be conclusively deemed to have been given or delivered on the date of such service; or

(b) sent by prepaid registered or certified mail addressed to the party for whom it is intended at the address last known to the sender, in which case it shall be conclusively deemed to have been given or delivered on the fourth day after the date of mailing; or

(c) sent by facsimile transmission to the party for whom it is intended at the facsimile transmission number last known to the sender, in which case it shall be conclusively deemed to have been given or delivered on the date of transmission; or

(d) transmitted by electronic means (including electronic mail but not telephone) in accordance with the last directions given by the party for whom it is intended to the sender, in which case it shall be deemed to have been given or delivered at the time it would in the ordinary course be transmitted.

2.10 Any person dealing with the Trustees may rely upon copies of this Deed (and the notices endorsed on or attached to it) which have been certified by a Notary Public to be a true copies of the originals to the same extent as such person might rely upon the originals.

2.11 No person dealing with the Trustees shall be obligated to:

(a) see to the application of money paid, transferred or lent to the Trustees or property delivered to the Trustees;

(b) inquire into the necessity, propriety or validity of any act taken or omission made by the Trustees in the exercise of any of the powers conferred upon them;

(c) determine the existence of any fact upon which the Trustees' powers may be conditioned; or

(d) determine whether any particular delegation by the Trustees is permitted by this Deed or whether such delegation is still subsisting.

2.12 This Trust may be revoked upon a written instruction of the Board, signed by or on behalf of the Board.

3. Creation of the Trust

3.1 The Original Trustee hereby declares that it holds the sum of Ten United States Dollars (US$10.00) upon and subject to the trusts of this Deed and that it shall hold all other property comprising the Trust Fund from time to time upon and subject to the trusts contained in this Deed.

3.2 By executing this Deed, the Original Trustee confirms its acceptance of this Trust and the duties and obligations imposed on it by law and by this Deed.

4. Application of Trust Fund

4.1 The Trustees shall hold the Trust Fund in trust for the benefit of the Charitable Beneficiaries in perpetuity, invest it and keep it invested, subject always to the following:

(a) the Trustees' right to use such part or all of the Trust Fund as they consider appropriate at any time to pay the expenses of administration of this Trust; and

(b) the Trustees' obligation to comply with any direction in writing given by or on behalf of the Board to the Trustees with respect to the application of part or all of the Trust Fund or with respect to the transfer of the whole or any part of the Trust Fund to any person specified in such direction.

5. **Trustees' Powers**

5.1 In addition to all of the powers conferred upon the Trustees by the other provisions of this Deed or by any statute or general rule of law, but subject always to paragraphs 5.4 and 5.5, the Trustees are hereby given the power to administer the Trust Fund in whatever manner they consider appropriate, and they may take any action in connection with the Trust Fund, and may exercise any power which may now exist or which may arise in the future, to the same extent and as fully as an individual could do, if such individual were the sole beneficial owner of the Trust Fund.

5.2 Without limiting the generality of paragraph 5.1, but subject always to paragraphs 5.4 and 5.5, the Trustees may exercise any or all of the powers set out in the Schedule to this Deed, as they consider appropriate.

5.3 Each and every power conferred upon the Trustees by this Deed:

(a) is an absolute and unfettered power which may be exercised at any time or times and in such manner as the Trustees consider appropriate, and so long as the Trustees act honestly and in good faith when exercising any such power:

(i) no exercise of any such power may be challenged, reversed, reviewed or called into question by the Board, by any person that receives a distribution from this Trust, or by any court having jurisdiction over this Trust or the Trustees; and

(ii) the Trustees shall not be obliged to give any reason or justification for the exercise or non-exercise of any such power to the Board, the Company or to any person that receives a distribution from this Trust, or to any court having jurisdiction over this Trust or the Trustees;

(b) includes the right to refrain from exercising such power; and

(c) includes the right to use any part or all of the Trust Fund to pay the costs, charges and expenses incidental to, or associated with, the exercise of such power.

5.4 When exercising any power, the Trustees must have regard to the directions of the Board as expressed to the Trustees from time to time in writing.

5.5 Notwithstanding any other paragraph of this Deed, the Trustees shall not exercise any power contained or referred to in the following enumerated paragraphs of the Schedule to this Deed without first obtaining the Board's written consent:

Paragraph No.	General Description of Power
3	to sell, charge or exercise rights pertaining to or otherwise deal with any of the property forming part of the Trust Fund
4	investment of any part or all of the Trust Fund
6(c)	to sell or exercise any subscription rights
6(d)	to consent to any plan of reorganization, readjustment, amalgamation, consolidation or merger of any corporation whose shares or other securities form part of the Trust Fund
6(e)	to authorize the sale of the undertaking or property whose shares or other securities form part of the Trust Fund
6(f)	to deposit shares or other securities in any voting trust
7(b)	to hold the Trust Fund in bearer form
8	to borrow for purposes connected with the Trust Fund
9	to make loans of any part of the Trust Fund
10	to give guarantees
14	to make payments, provisions, divisions or distributions

15	to delegate investment management
16	to delegate powers of the Trustees and the execution of trusts
18	to compromise, settle or compound debts owed to Trustees
19	to take, institute, maintain, or defer any action or proceedings affecting the Trustees or the Trust Fund
20	to defend any action or proceedings affecting the Trustees or the Trust Fund
23	to allocate amounts to income and/or capital
29	to take any other action not otherwise provided in this Deed for the benefit of the Trust Fund or the Charitable Beneficiary
30	to vary, restrict or release the powers or provisions contained in the Schedule to this Deed

6. Trustees' Duties

6.1 The Trustees shall carry out or execute the terms of this Trust.

6.2 The Trustees shall act honestly and in good faith at all times.

6.3 If and so long as only one or two persons hold office as trustees of this Trust, the Trustees shall determine all questions requiring action by them by unanimous approval or consent of the Trustees for the time being in office. If and so long as more than two persons hold office as trustees of this Trust:

(a) the Trustees shall determine all questions requiring action by them by majority approval or consent of the Trustees for the time being in office;

(b) every decision made, resolution passed, and power exercised by a majority of the Trustees for the time being in office shall be as valid and effective as if all of the Trustees had made such decision, passed such resolution or exercised such power; and

(c) every instrument executed by a majority in number of the Trustees for the time being in office pursuant to any decision made, resolution passed, or power exercised shall have the same binding legal effect as if executed by all of the Trustees, but not so as to render liable for any act or omission any of the Trustees who:

(i) did not form part of such majority; or

(ii) joined in the execution of such instrument for conformity only.

6.4 The Trustees shall keep accurate accounts relating to this Trust as may be required by law and the Trustees shall account to the Company in accordance with paragraph 9 of this Deed.

6.5 The Trustees shall keep accurate records of all actions or decisions taken by them in the administration of this Trust, but they are not required to keep records of the reasons for taking such action or making such decisions.

6.6 The Trustees shall file such returns, make such reports, and provide such information as the law by which this Deed is governed at the material time may require.

6.7 Except as provided in paragraph 6.6, the Trustees do not owe a duty to any person who settles, contributes or transfers property to or on this Trust, nor to the Company, nor to any person or charity that receives a distribution from this Trust to file tax returns with, make reports to, or provide information to any government or taxation authority whatsoever.

7. Protection, Indemnification and Compensation to Trustees

7.1 So long as the Trustees act honestly and in good faith when executing this Trust, performing the duties imposed upon them, or exercising the powers conferred upon them, the Trustees shall not be responsible or required to account for any loss or damage to the Trust Fund that may result from:

(a) the performance of any such duty or the exercise of any such power;

(b) their acting in accordance with advice obtained by them in relation to this Trust from any lawyer, accountant, appraiser, investment manager or other professional advisor;

(c) the negligence or fraud of any agent employed by the Trustees, even if the employment of such agent was not strictly necessary;

(d) any error of judgment, mistake or omission made by the Trustees, or any one or more of them; or

(e) any other cause whatsoever.

7.2 The Trustees shall be:

(a) chargeable only with money or property actually received by them;

(b) held harmless and indemnified out of the Trust Fund (and, in the absence of sufficient funds, by the Company) against all liability for claims, losses, damages, death duties, taxes and impositions that they may arise during the administration of this Trust, whether or not such liability results, directly or indirectly, from any action taken by them, or any omission made by them, provided only that, when taking any such action or making any such omission, the Trustees acted honestly and in good faith;

(c) entitled to reimbursement out of the Trust Fund (and, in the absence of sufficient funds, by the Company) for all expenses properly incurred by them;

(d) entitled to charge all usual fees for holding office as trustee of this Trust and for the execution of the powers conferred upon them or vested in them by this Deed or by law, and, without prejudice to the generality of the foregoing:

(i) a Trustee who is an individual engaged in any profession or business shall be entitled to charge and to be paid all usual, professional or other charges for business done, services rendered and time spent by him or her, or by his or her firm or company in connection with any matter relating to the administration of this Trust, including acts which a trustee not engaged in any profession or business could have done personally had he or she not been a professional or in business; and

(ii) a Trustee which is a corporation shall be entitled to charge and to be paid all usual, professional or other charges for business done, services rendered and time spent in connection with any matter relating to the administration of this Trust, and such charges shall be agreed from time to time between the Trustees and the Board;

(iii) entitled to a lien or charge on the Trust Fund for payment of all amounts owing to them, or any one or more of them.

7.3 The Trustees shall not be required to give a bond or other security for their administration of the Trust Fund or for the discharge of the trusts created by this Deed.

7.4 If, at any time, any part or all of the Trust Fund consist of shares of a company or corporation, then so long as the Trustees do not have actual notice of any act of dishonesty or misappropriation of monies on the part of the officers or directors of such company or corporation, and whether or not the Trustees hold sufficient shares of such company or corporation to control it:

(a) the Trustees may leave the conduct of the business of such company or corporation (including the payment or non-payment of dividends) to its officers and directors, and no person shall be entitled to require the distribution of any dividend by such company or corporation or to require the Trustees to exercise any power they may have of compelling such distribution, even if any one or more of the Trustees are officers or directors of such company or corporation; and

(b) the Trustees shall not be required to interfere, intermeddle or take part in the management or conduct of the business of such company or corporation.

7.5 No action taken, nor notice or consent given, by or on behalf of the Board shall be effective or binding on the Trustees unless it is in writing and signed on behalf of the Board.

7.6 The Trustees may rely on any written instruction, direction, notice, consent, approval or memorandum which appears to have been signed by or on behalf of the Board if the Trustees believe the signature or signatures thereon to be a genuine signature of a director or officer of the Company, and the Trustees shall be fully indemnified out of the Trust Fund against any and all liability which may arise as a result of their acting in accordance with any such instruction, direction, notice, consent, approval or memorandum.

7.7 The Trustees shall not be bound by, or required to act on, and may disregard, any instruction, direction, notice, consent, approval or memorandum given, or purportedly given, to them by or on behalf of the Board if the Trustees have reasonable grounds to believe that the signature on such instruction, direction, notice, consent, approval or memorandum:

(a) is not a genuine signature of a director or officer of the Company; or

(b) was procured by fraud, threat, coercion, duress or as a result of an order of a court having jurisdiction over the Company.

8. Number, Resignation, Removal and Replacement of Trustees

8.1 Subject to the limitations contained in paragraph 8.4, any person may hold office as trustee of this Trust.

8.2 There is no limit on the number of persons who may hold office as trustee of this Trust at any time.

8.3 The Board may, at any time, but subject to the limitations contained in 8.4, appoint any person or persons (wherever resident) to the office of trustee of this Trust, either to fill a vacancy in such office or as an addition to such office.

8.4 Notwithstanding paragraphs 8.2 and 8.3, the Board shall not appoint to the office of trustee of this Trust any person who does not possess the power, capacity, right and authority to act as a trustee of a trust.

8.5 The appointment of a person to the office of trustee of this Trust shall:

(a) only be effective if:

(i) it is writing and signed by or on behalf of the Board; and

(ii) it contains the written acceptance and signature of the person or persons so appointed; and

(b) become effective on:

(i) the date on which a signed copy of the appointment and a signed copy of the acceptance are given to the other Trustees, if any; or

(ii) such later date as the Board and the person or persons so appointed may agree in writing.

8.6 From and after the date on which the appointment of a person to the office of trustee of this Trust becomes effective, the person or persons so appointed shall:

(a) hold the Trust Fund (together with the other Trustee or Trustees, if any), subject to all the terms and conditions of this Deed, and the Trust Fund shall vest in such person or persons (jointly with the other Trustee or Trustees, if any);

(b) have all of the rights, privileges, benefits and indemnities conferred upon the Trustees by this Deed or by law;

(c) be entitled to exercise all of the powers conferred upon the Trustees by this Deed or by law; and

(d) assume all of the duties and obligations imposed on the Trustees by this Deed or by law.

8.7 Notwithstanding paragraph 8.1, a Trustee may resign from the office of trustee of this Trust at any time by giving written notice of such resignation to the Board and the remaining Trustee or Trustees, if any, and, except for such actions as may be necessary to transfer any part or all of the Trust Fund to such person or persons who may subsequently hold office as trustee or trustees of this Trust, such resignation shall become effective on:

(a) the ninetieth day after the date on which such notice is given; or

(b) such other date as the Board and the Trustee so resigning may agree in writing.

8.8 Notwithstanding paragraph 8.1, a Trustee is automatically removed from the office of trustee of this Trust and immediately ceases to hold such office if such Trustee:

(a) is an individual who:

(i) dies;

(ii) is found, by a court having jurisdiction over his or her person, to be a mental incompetent or incapable of managing his or her affairs;

(iii) is (according to the written opinion of at least two qualified medical doctors who have examined him or her) a mental incompetent or incapable of managing his or her own affairs; or

(iv) makes a proposal in bankruptcy or an assignment for the benefit of creditors or is adjudged a bankrupt by a court having jurisdiction; or

(b) is a company or corporation which:

(i) is dissolved or wound up;

(ii) makes a proposal in bankruptcy or an assignment for the benefit of creditors or is adjudged a bankrupt by a court having jurisdiction;

(iii) enters into liquidation, whether compulsory or voluntary, other than voluntary liquidation for the purpose of amalgamation or reconstruction; or

(iv) surrenders or otherwise loses its right, power or licence to act as a trustee.

8.9 If a Trustee is removed from the office of trustee of this Trust:

(a) the person so removed shall, if able to do so, give written notice of such removal to the Board and the other Trustees, if any; and

(b) the other Trustees, if any, shall, forthwith after they receive such notice or otherwise become aware of such removal, give written notice of such removal to the Board.

8.10 Subject to paragraph 8.1, the Board may, at any time when no amount is owing or payable to any of the Trustees from the Trust Fund (whether in respect of fees, disbursements, reimbursements, indemnities or any other amount of any kind whatsoever), remove a person from the office of trustee of this Trust by giving written notice of such removal to all of the Trustees (and not merely to the person so removed from such office) and such removal shall become effective on the later of:

(a) the date on which such notice is so given; and

(b) the date specified in such notice as being the effective date of such removal.

8.11 No person who has resigned or been removed from the office of trustee of this Trust is required to transfer or deliver any part or all of the Trust Fund to the continuing or new Trustees until:

(a) all amounts owing and payable to such person have been paid in full; and

(b) such person has received an indemnity (limited to the value of the Trust Fund on the date on which such resignation or removal becomes or became effective) from the continuing or new Trustee or Trustees against all liabilities of every kind and nature whatsoever (including, without limiting the generality of the foregoing, liabilities for debts, guarantees, covenants, tortious conduct and taxes including income taxes, probate fees, stamp duties, succession duties, estate taxes and all other duties and impositions which are or may become payable by the Trustees, save and except only such liabilities which may arise as a result of the Trustees' dishonesty or bad faith.

8.12 Each notice of change of the Trustees shall be endorsed on, or attached, to this Deed, and every such notice shall be conclusive evidence to a person dealing with Trustees as to the truth and accuracy of the facts stated or contained in such notice, unless such person has actual notice to the contrary.

8.13 The Trustees shall pay from the Trust Fund (and in the absence of sufficient funds shall be entitled to reimbursement from the Company in respect of) all charges and expenses incurred in relation to:

(a) the removal of a person from the office of trustee of this Trust;

(b) the appointment of a person or persons to the office of trustee of this Trust; and

(c) the preparation and execution of deeds and other transfers required to transfer to the Trustees, or vest in the Trustees, any part or all of the Trust Fund.

9. TRUSTEES' ACCOUNTS

9.1 The Trustees shall keep such records, statements, vouchers and other documents as are sufficient to show for each financial year of the Trust:

(a) the true financial position of the Trust at the end of such year; and

(b) all applications of capital and income during such year.

9.2 The Trustees shall account to the Board upon request.

9.3 The Board's written approval of the Trustees' accounts shall constitute a full and complete release to the Trustees of all claims and causes of action arising from or out of their administration of the Trust during the period covered by such accounts, fraud or willful wrongdoing on the part of the Trustees only excepted.

9.4 The Trustees may, at any time or times, apply to the court for an order approving the Trustees' accounts.

9.5 All expenses relating to the preparation of the Trustees' accounts, the delivery of copies of the Trustees' accounts to the Board, and each application to the court for an order approving the Trustees' accounts shall, unless otherwise ordered by a court having jurisdiction over the Trustees or this Trust, be charged against, and paid from, the Trust Fund (and in the absence of sufficient funds, such expenses shall be paid by the Company).

9.6 Unless the Trustees determine otherwise, all dividends, interest and other income received by the Trustees shall be treated as income at the date of receipt, whether or not such dividends or other income shall have been earned wholly or partially in respect of a period prior to the date of receipt.

IN WITNESS WHEREOF the parties to this Deed have, respectively, set their hands and seals or Common Seals (as the case may be) as of the date set out on the first page of this Deed.

Executed as a Deed on behalf of:)
NORWEGIAN CRUISE LINE HOLDINGS LTD.)

_____
Director

_____
Director

Executed as a Deed on behalf of:)
STATE HOUSE TRUST COMPANY LIMITED)

_____
Director

_____
Director

SCHEDULE
TO THE NORWEGIAN CRUISE LINES HOLDINGS EXCESS SHARE CHARITABLE TRUST

The powers conferred upon the Trustees by paragraph 5.2 of this Deed include the power:

(1) to receive any property as an addition to the Trust Fund as contemplated by this Deed;

(2) to retain any asset or property belonging to or forming part of the Trust Fund from time to time in the actual state or condition in which it shall have been received by the Trustees for so long as the Trustees consider appropriate;

(3) to sell (either at public or private sale), assign, appoint, transfer, exchange, convey, mortgage, lease, grant options on, exercise any and all rights pertaining to, or otherwise deal with any of the property forming part of the Trust Fund (notwithstanding that any particular property may, for the time being, have been allocated or set aside as part of any separate share or interest) for such consideration, in such manner, and on such terms and conditions as the Trustees consider appropriate; and without limiting the generality of the foregoing, the Trustees may sell for cash or credit, or partly cash and partly credit, and at such price and on such terms and conditions as they may deem advisable, and with or without security;

(4) to invest and reinvest any part or all of the Trust Fund in whatever investment or investments (wherever situate) the Trustees consider appropriate (without obligation to diversify investments so made or retained, without limitation to investments in which trustees are for the time being authorized to invest trust funds, and whether or not there is a liability attaching to any such investment) with full power to vary or transpose any or all of such investments, and with the intent that the Trustees shall have the same full and unrestricted powers of investing and reinvesting as a beneficial owner would have; and without limiting the generality of the foregoing, the Trustees may:

   (a) invest in and hold property, real or personal, which is of a speculative or reversionary nature or is not revenue producing; and

   (b) invest in and hold shares, bonds, debentures, or other securities, issued by any corporation or company, public or private, established or newly incorporated, operating or holding, producing income or not producing income;

(5) to place on deposit with any chartered bank, trust company or investment manager any cash balance from time to time in the hands of the Trustees or any securities, title deeds, or other documents belonging or relating to the Trust;

(6) to exercise all rights incidental to the ownership of stocks, shares, bonds and other securities held as part of the Trust Fund (notwithstanding that such stocks, shares, bonds and other securities, or any of them, may have been allocated or set aside as a part of any separate share or interest); notwithstanding the generality of the foregoing, the Trustees may:

(a) give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property;

(b) vote in person or by proxy;

(c) sell or exercise any subscription rights;

(d) consent to or join in any plan of reorganization, or readjustment, amalgamation, consolidation, or merger with respect to any corporation whose stocks, shares, bonds or other securities at any time form part of the Trust Fund;

(e) authorize the sale of the undertaking or property or a substantial portion of the property or undertaking of any such corporation;

(f) deposit any such stocks, shares, bonds or other securities in any voting trust or with any depository designated thereby;

(g) omit to register bonds or securities;

(h) waive the appointment of auditors;

(i) waive the presentation of audited accounts to the shareholders of such company or companies.

(7) to hold the whole or any part of the Trust Fund:

(a) in any part of the world; and

(b) in bearer form or in the names of the Trustees or in the name of some other appointed nominee without disclosing the fiduciary relationship with power to remunerate such nominee;

(8) to borrow from time to time from any person or persons other than the Trustees, such sum or sums of money, upon such terms and subject to such conditions, for such length of time and for such purposes connected with the Trust Fund or the administration thereof as the Trustees consider advisable. In order to secure the repayment of any sum or sums so borrowed, the Trustees may make, execute and deliver, under seal or otherwise, such notes, bonds or other obligations as may be required including mortgages, pledges, hypothecations and charges upon any or all of the property of the Trust Fund. No person or bank from whom any sum or sums is borrowed shall be obliged in any way to see to the application thereof;

(9) to lend any part of the Trust Fund to any person upon such terms and conditions as to interest, repayment and security as the Trustees consider appropriate;

(10) to guarantee, with or without security, the performance of contracts, undertakings or obligations of any person, corporation, partnership, firm or association, including the payment of interest, principal and premium, if any, or on bonds, debentures or other securities, mortgages or liabilities of any such person, corporation, partnership, firm or association;

(11) to pay out of the Trust Fund any tax or other impost payable to any taxing authority in any part of the world in connection with the Trust Fund or any part thereof notwithstanding that the same may not be recoverable from the Trustees by such taxing authority;

(12) to provide to a person who has, at any time, settled property on, or contributed or transferred property to, the Trustees or received property from the Trustees such information and copies of such documents as such person may reasonably require to file tax returns, make reports or provide information to the governmental or taxing authorities having jurisdiction over such person;

(13) to determine whether any payment received by the Trustees in the due administration of the Trust Fund shall be credited to the capital or income of the Trust Fund, or partly to the capital and partly to the income (and in what proportions);

(14) to make any payment, provision, division or distribution in whole or in part, in money, securities, or other property, and on every division or distribution, the judgment and apportionment of the Trustees and the valuation made by the Trustees shall be binding and conclusive on all persons having an interest in this Trust;

(15) to delegate to an investment manager discretion to manage any part or all of the Trust Fund as such investment manager considers advisable, and any such delegation shall be for such time, on such terms and conditions, and for such remuneration, as the Trustees consider appropriate; and the Trustees shall not be:

(a) required to enquire into, nor be responsible for, any change in the legal status of such investment manager (whether resulting from the death of any director thereof or its reorganisation, incorporation, merger, consolidation or otherwise); nor

(b) responsible for any consequential loss.

(16) to delegate to any person (including any one or more of the Trustees) for such time, on such terms and conditions, and for such remuneration as the Trustees consider appropriate, the execution of any of the trusts, or the exercise of any of the powers conferred on the Trustees by this Trust or by law or otherwise, without being liable for the acts or defaults of any such delegate or for any loss to the Trust Fund resulting therefrom;

(17) to take legal, accounting, valuation, investment or other professional advice as to:

(a) the duties of the Trustees or the Protector;

(b) any other question arising under this Trust; or

(c) or any other matter relating to the Trust Fund;

(18) to compromise, settle or compound any debt owing to or by the Trustees;

(19) to take, institute, maintain, or defer any action or other proceeding or proceedings affecting the Trustees or the Trust Fund or which, in the opinion of the Trustees, may be necessary or advisable for the preservation or protection of, or realization upon, any property forming part of the Trust Fund, and to compromise or settle the same or to submit such matter to arbitration;

(20) to defend any action or other proceeding or proceedings affecting the Trustees or the Trust Fund or which, in the opinion of the Trustees, may be necessary or advisable for the preservation or protection of, or realization upon any property forming part of the Trust Fund, and to compromise or settle the same or to submit such matter to arbitration;

(21) to exercise any of the powers conferred upon the Trustees by this Deed or by law, or join or concur in the exercise of any such powers, notwithstanding that one or more of the Trustees may have a personal interest in the mode or result of the exercise of any such power; any one or more of the Trustees who has such a personal interest may (but is not required to) abstain from acting in any matter in which he, she, it or they may be personally interested and may allow the other Trustees to act in the exercise of such powers in relation to such matter;

(22) to pay from the Trust Fund as such amounts become due and payable:

(a) all professional or other charges payable to the Trustees, or to any one or more of them, in respect of Trustees' fees for services rendered to the Trust;

(b) reimbursements for all expenses properly incurred on behalf of the Trust;

(23) to allocate all amounts which are authorised or required by this Deed or by law to be paid from the Trust Fund, as the Trustees consider appropriate:

(a) to the capital of the Trust Fund;

(b) to the income of the Trust Fund; or

(c) partly to the capital and partly to the income of the Trust Fund and in what proportions.

(24) to seek the direction or consent of the court as to any proposed action to be taken by the Trustees or the Board;

(25) to act by resolution:

(a) passed at a meeting of Trustees; or

(b) evidenced in writing and signed by all of the Trustees or a majority of them, as the circumstances may require;

(26) to adopt such rules and regulations governing their procedure (which shall not be inconsistent with the provisions of this Deed) as the Trustees consider appropriate;

(27) to execute and deliver such deeds, assignments, transfers, contracts, leases, mortgages, pledges, options, consents or other instruments as may be necessary or desirable to make good and sufficient title to any property, and the Trustees shall not be required to secure the consent or approval of any person, official, authority, tribunal or court whomever or whatsoever, except as otherwise provided in this Deed;

(28) to do all acts and things, either alone or together with any other person, which may be required or authorized by this Deed or under the law of Bermuda or elsewhere.

(29) to take any action not otherwise provide herein which the Trustees consider will benefit the Trust Fund or a Charitable Beneficiary;

(30) to vary, restrict or release all or any of the powers and provisions contained in this Schedule or conferred by law, and to substitute or add any other powers or provisions of an administrative nature;

(31) to give an indemnity on the terms set out in paragraph 8.11 of this Deed to a Trustee (or a person who formerly held the office of trustee of this Trust) upon or after his, her or its resignation or removal from the office of trustee of this Trust.

Exhibit 10.57

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

dated as of [ ], 2013

by and among

GENTING HONG KONG LIMITED,
STAR NCLC HOLDINGS LTD.,

AAA GUARANTOR CO-INVEST VI (B), L.P.,
AIF VI NCL (AIV), L.P.,
AIF VI NCL (AIV II), L.P.,
AIF VI NCL (AIV III), L.P.,
AIF VI NCL (AIV IV), L.P.,
APOLLO OVERSEAS PARTNERS (DELAWARE) VI, L.P.,
APOLLO OVERSEAS PARTNERS (DELAWARE 892) VI, L.P.,
APOLLO OVERSEAS PARTNERS VI, L.P. AND
APOLLO OVERSEAS PARTNERS (GERMANY) VI, L.P,

TPG VIKING, L.P.,

TPG VIKING AIV I, L.P.,

TPG VIKING AIV II, L.P.,

TPG VIKING AIV III, L.P.,

THE OTHER SHAREHOLDERS FROM TIME TO TIME PARTY HERETO

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

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Schedules

Exhibits

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT, dated as of [ ], 2013 (this "Agreement"), by and among NORWEGIAN CRUISE LINE HOLDINGS, LTD., a company organized under the laws of Bermuda (the "Company"), GENTING HONG KONG LIMITED (f/k/a STAR CRUISES LIMITED), a company continued into Bermuda ("Genting"), STAR NCLC HOLDINGS LTD., a company organized under the laws of Bermuda ("Star Holdings", and together with Genting, "GHK"), AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P. (each, an "Apollo Entity", and collectively, the "Apollo Entities" or "Apollo"), TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV III, L.P. (each, a "TPG Entity", and collectively, the "TPG Entities" or "TPG"), and the other Shareholders of the Company from time to time party hereto (collectively, the "Other Shareholders") (with the Company, Genting, Star Holdings, the Apollo Entities, the TPG Entities and the Other Shareholders sometimes referred to individually as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, Genting and Affiliates of Apollo entered into a Subscription Agreement (the "Subscription Agreement"), and Affiliates of Apollo, GHK and TPG are parties to the Shareholders Agreement (the "Existing Shareholders Agreement"), each dated as of August 17, 2007 and each of which were entered into in connection with the equity investment (the "Equity Investment") by Affiliates of Apollo and TPG in NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), which was consummated on or about January 7, 2008 (the "Closing Date"); and

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, the Company was formed to effectuate a corporate reorganization whereby, among other things, the existing shareholders of NCL will contribute the ordinary shares in NCL held by them to the Company in exchange for newly issued ordinary shares of the Company, following which NCL will be a majority-owned subsidiary of the Company (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized the Company to replace NCL as the issuer in the initial public offering and for the Company to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public (the "IPO"), such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, the IPO is being consummated on the date hereof; and

WHEREAS, in connection with the consummation of the Restructuring Transactions and the IPO, the parties to the Existing Shareholders Agreement desire to terminate the Existing Shareholders Agreement and enter into (or have their Affiliates enter into) this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means (i) with respect to any natural Person, (A) a member of such Person's Family Group or (B) any trust or family partnership or other entity whose beneficiaries shall solely be a member or members of such Person's Family Group and (ii) with respect to any Person that is not a natural Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean, with respect to any Person, possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise).

"Agreement" has the meaning set forth in the caption hereto.

"Applicable Law" means, with respect to any Person, all provisions of common or statutory laws, statutes, ordinances, rules, regulations or Orders applicable to such Person. For the avoidance of doubt, Applicable Law shall include the Listing Rules.

"Apollo" has the meaning set forth in the caption hereto.

"Apollo Board Rights" has the meaning set forth in Section 6(a)(ii).

"Apollo Directors" has the meaning set forth in Section 6(a)(i).

"Apollo Entity(ies)" has the meaning set forth in the caption hereto.

"Apollo Group" means the Apollo Entities together with their respective Permitted Transferees who hold Equity Securities. For purposes of clarity, in no event shall any member of the GHK Group or the TPG Group be deemed a member of the "Apollo Group."

"Apollo Fund VI" means Apollo Investment Fund VI, L.P., a Delaware limited partnership.

"Board" means the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, Hong Kong or Bermuda are authorized or required by law to close.

"CEO Observer" has the meaning set forth in Section 6(a)(vi).

"Closing Date" has the meaning set forth in the Recitals hereto.

"Commission" means the United States Securities and Exchange Commission and any other Governmental Authority at the time administering the Securities Act.

"Company" has the meaning set forth in the caption hereto.

"Company Preemptive Rights Offer" has the meaning set forth in Section 3(a).

"Company Preemptive Rights Period" has the meaning set forth in Section 3(a).

"Demand Notice" has the meaning set forth in Section 9(a).

"Demand Party" has the meaning set forth in Section 9(a).

"Demand Registration" has the meaning set forth in Section 9(a).

"Drag-Along Transaction" has the meaning set forth in Section 4(c)(i).

"Effective Date" shall mean the date hereof.

"Equity Investment" has the meaning set forth in the Recitals hereto.

"Equity Securities" means (a) the Ordinary Shares and any other equity securities of the Company and (b) any securities issued or issuable directly or indirectly with respect to the securities referred to in clause (a) above by way of conversion, exercise or exchange, bonus share issue, share dividend, share sub-division, or share split or in connection with a combination of shares, recapitalization, reclassification, amalgamation, merger, consolidation, reorganization or other similar event.

"Excess New Securities" has the meaning set forth in Section 3(d).

"Exchange Act" means the United States Securities Exchange Act 1934, and the Rules and Regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Excluded Offering" means any registered public offering of Ordinary Shares effected pursuant to the terms of Section 9 of this Agreement in which any member of the Investor Group sells any of such member's Ordinary Shares.

"Excluded Securities" means Equity Securities issued in connection with any of the following:

(i) Equity Securities issued pursuant to an equity incentive plan or other compensation arrangements approved by the Board or Equity Securities issued upon the exercise, conversion or exchange of any options, warrants or any other derivative or convertible securities of the Company;

(ii) Equity Securities issued to a bank or other financial institution in connection with a debt financing approved by both Apollo and GHK;

(iii) Equity Securities issued in connection with a share dividend or upon a share split, recapitalization or other subdivision of securities; provided, that any such share dividend, share split, recapitalization or other subdivision is effected pro rata among the holders of Equity Securities;

(iv) Equity Securities issued in connection with (A) an acquisition (whether by stock sale, amalgamation, merger, recapitalization, asset sale or similar transaction) of another Person (or portion thereof), approved by both Apollo and GHK, or (B) a joint venture or strategic alliance with another Person approved by both Apollo and GHK; and

(v) Equity Securities issued by the Company in a public offering by the Company.

"Existing Credit Facility" means the $750.0 million senior secured revolving credit facility made available to NCL under the credit agreement, dated October 28, 2009, by and among NCL, as borrower, various lenders and Nordea Bank Norge ASA, as the same may from time to time be amended, varied, supplemented and/or novated, or any successor facility thereto.

"Existing GHK Controlling Shareholders" means Golden Hope Limited, as trustee of the Golden Hope Unit Trust, Resorts World Bhd, Genting Overseas Holdings Limited, Tan Sri Lim Kok Thay, Puan Sri Lee Kim Hua, Joondalup Limited, Goldsfine Investments Ltd., and each other controlled Affiliate of Tan Sri Lim Kok Thay.

"Existing Shareholders Agreement" has the meaning set forth in the Recitals hereto.

"Family Group" means, with respect to any natural Person, such natural Person's spouse, domestic partners, sister, brother, step child and/or lineal descendants, grandparent, father, mother (whether by blood relationship or adoption), and any other Person as to which such natural Person is a lineal descendant (whether by blood relationship or adoption), and any trust or other entity solely for the benefit of such Person and/or any of the foregoing. With respect to Tan Sri Lim Kok Thay, "Family Group" shall be deemed to include each natural Person who is an Existing GHK Controlling Shareholder.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"First Subsequent Appointment Date" has the meaning set forth in Section 6(a)(i)(2).

"GHK" has the meaning set forth in the Recitals hereto.

"GHK Acceptance Notice" has the meaning set forth in Section 4(a)(ii).

"GHK Change of Control" means (i) an amalgamation, merger, consolidation, or similar transaction involving Genting after which (A) the Existing GHK Controlling Shareholders do not own more than 50% of the combined voting power of all shares generally entitled to vote at the shareholders' meetings of the surviving entity and (B) more than 50% of the combined voting power of all shares generally entitled to vote at the shareholders' meetings of the surviving entity are held by one or more of the Persons set forth on Schedule A hereto (or any of their Affiliates), (ii) the acquisition by one or more of the Persons set forth on Schedule A hereto (or any of their Affiliates) or parties acting in concert with them or it (as such term is defined in the Hong Kong Code on Takeovers and Mergers), of the beneficial ownership of more than 50% of the combined voting power of all shares generally entitled to vote at the shareholders' meetings of Genting or (iii) the sale of all or substantially all of the consolidated assets of Genting or similar transaction to one or more of the Persons described on Schedule A hereto (or any of their Affiliates).

"GHK Consent Rights" has the meaning set forth in Section 6(a)(iii).

"GHK Directors" has the meaning set forth in Section 6(a)(i).

"GHK Group" means each of Genting and Star Holdings, in each case together with its Permitted Transferees who hold Equity Securities.

"GHK Minimum Ratio Condition" has the meaning set forth in Section 6(a)(iii).

"GHK Notice and Consultation Rights" has the meaning set forth in Section 6(a)(vii).

"GHK Offer" has the meaning set forth in Section 4(a)(i).

"GHK Offer Notice" has the meaning set forth in Section 4(a)(i)

"GHK Refusal Notice" has the meaning set forth in Section 4(a)(iv).

"GHK Sale Transaction" has the meaning set forth in Section 4(d).

"Governmental Authority" means any national, European Union, Federal, provincial, state, county, city, local, foreign or international governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body), and specifically including the HKEX.

"HKEX" means The Stock Exchange of Hong Kong Limited.

"Information" has the meaning set forth in Section 9(i)(xi).

"Initial NCLH Registration Statement" has the meaning set forth in the Recitals hereto.

"Initial Registration Statement" has the meaning set forth in the Recitals hereto.

"Inspectors" has the meaning set forth in Section 9(i)(xi).

"Investor Group" means each Apollo Entity and each TPG Entity together with their respective Permitted Transferees who hold Equity Securities.

"Investor Group Minimum Ratio Condition" has the meaning set forth in Section 6(a)(ii).

"Involuntary Transfer" has the meaning set forth in Section 5(a).

"Involuntary Transfer Notice" has the meaning set forth in Section 5(a).

"Involuntary Transfer Repurchase Notice" has the meaning set forth in Section 5(b).

"Involuntary Transfer Repurchase Price" has the meaning set forth in Section 5(b).

"Involuntary Transfer Repurchase Right" has the meaning set forth in Section 5(b).

"Involuntary Transferee" has the meaning set forth in Section 5(a).

"IPO" has the meaning set forth in the Recitals hereto.

"Issuer Free Writing Prospectus" means each "free writing prospectus" (as defined in Rule 405) prepared by or on behalf of the Company or used or referred to by the Company in any offering of the Equity Securities pursuant to Section 9.

"Joinder" has the meaning set forth in Section 2(b).

"Listing Rules" means The Rules Governing the Listing of Securities on the HKEX.

"NASDAQ" means the National Association of Securities Dealers Automated Quotations system operated by The NASDAQ Stock Market, Inc.

"NCL" has the meaning set forth in the Recitals hereto.

"New Bye-laws" means the amended and restated bye-laws of the Company adopted on or about the Effective Date, as amended from time to time.

"New Securities" means all Equity Securities issued by the Company after the Effective Date other than Excluded Securities.

"Non-Apollo Holder" means GHK, TPG and the Other Shareholders from time to time that hold Equity Securities acquired in accordance with the terms of this Agreement (including any of their respective Permitted Transferees).

"Notice of Purchase" has the meaning set forth in Section 2.2(d).

"Order" means all judgments, injunctions, orders and decrees of all Governmental Authorities in any legal, administrative or arbitration action, suit, complaint, charge, hearing, mediation, inquiry, investigation or proceeding in which the Person in question is a party or by which any of its properties or assets are bound.

"Ordinary Shares" means the ordinary shares of the Company, par value $0.001 per share.

"Other Shareholder" has the meaning set forth in the caption hereto, and shall include any Permitted Transferee of such Other Shareholder. For purposes of clarity, in no event shall any member of the GHK Group or the Investor Group be deemed an "Other Shareholder."

A Person is deemed to "Own" or to have acquired "Ownership" of a security if such person (i) is the registered owner of such security or (ii) is the beneficial owner of such security.

"Party" and "Parties" have the meanings set forth in the caption hereto.

"Permitted Issuer Information" means any "issuer information" (as defined in Rule 433) used with the prior written consent of the Company in any offering of Equity Securities pursuant to Section 9.

"Permitted Transfer" means:

(a) with respect to Apollo, any Transfer by any Apollo Entity to an Affiliate of such Apollo Entity, including (i) the partners, members and stockholders of Apollo, and, if such Affiliate is an entity, the partners, members and stockholders of such Affiliate or, (ii) any limited partner which has directly or indirectly invested, or otherwise has ownership interests, in Apollo Fund VI or one of its Affiliated investment funds;

(b) with respect to GHK, any Transfer by Star Holdings to (i) any wholly-owned Subsidiary of Genting, (ii) any Existing GHK Controlling Shareholder or (iii) Genting; and

(c) with respect to TPG, any Transfer by any TPG Entity to an Affiliate of such TPG Entity (other than a portfolio company of TPG Partners V, L.P. and its Affiliates); provided, however, that, no such Transfer shall be permitted if such Transfer would result in material adverse tax consequences to the Company, Apollo or GHK in respect of their investments in the Company;

provided, however, that, in each case, each such Permitted Transfer must be made in accordance withSection 2 and no Permitted Transferee may make a subsequent Permitted Transfer other than in accordance with Section 2.

"Permitted Transferee" means any Person to whom a Permitted Transfer is made or is to be made.

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Preemptive Rights Acceptance Number" has the meaning set forth inSection 3(b).

"Preliminary Prospectus" means any preliminary prospectus relating to an offering of Equity Securities pursuant to Section 9.

"Proportionate Percentage" means, as of a particular date, with respect to each Shareholder, a fraction (expressed as a percentage) the numerator of which is the Ordinary Shares (assuming for such purposes the conversion or exchange of all Equity Securities by their terms convertible into or exchangeable for Ordinary Shares and the exercise of all vested and "in the money" options to purchase or rights to subscribe for Ordinary Shares (including warrants) or such convertible or exchangeable securities) held by such Shareholder (or a Shareholder Holding Company of such Shareholder) as of such date, and the denominator of which is the total number of Ordinary Shares (assuming for such purposes the conversion or exchange of all Equity Securities by their terms convertible into or exchangeable for Ordinary Shares and the exercise of all vested and "in the money" options to purchase or rights to subscribe for Ordinary Shares (including warrants) or such convertible or exchangeable securities) outstanding as of such date.

"Proposed Drag-Along Purchaser" has the meaning set forth in Section 4(c)(i).

"Prospectus" means the final prospectus relating to any offering of Equity Securities pursuant to Section 9, including any prospectus supplement thereto, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations.

"Publicly Traded Securities" has the meaning set forth in Section 2(d).

"Qualified Public Offering" means an underwritten public offering of Ordinary Shares in which the managing underwriter is a nationally recognized "bulge bracket" investment bank and following which (i) the Company reasonably expects to qualify for the exemption from United States Federal income tax set forth in Section 883 of the United States Internal Revenue Code of 1986, as amended, or any successor provision and (ii) such Ordinary Shares are listed on the New York Stock Exchange, NASDAQ or the London Stock Exchange.

"Records" has the meaning set forth in Section 9(i)(xi).

"Registration Expenses" has the meaning set forth in Section 9(j).

"Restructuring Transactions" has the meaning set forth in the Recitals hereto.

"Road Show Material" has the meaning set forth in Section 9(k).

"Rule 144" means Rule 144 of the Rules and Regulations or any successor rule thereto or any complementary rule thereto.

"Rule 405" means Rule 405 of the Rules and Regulations or any successor rule thereto or any complementary rule thereto.

"Rule 433" means Rule 433 of the Rules and Regulations or any successor rule thereto or any complementary rule thereto.

"Rules and Regulations" means the rules and regulations of the Commission, as the same shall be in effect from time to time.

"Sale Notice" has the meaning set forth in Section 4(b)(i).

"Sale of the Company" means the consummation of (i) the Transfer (in one or a series of related transactions) of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to a Person or a group of Persons acting in concert (other than to a Subsidiary or Subsidiaries of the Company), (ii) the Transfer (in one or a series of related transactions) of the then-outstanding Equity Securities to one Person or a group of Persons acting in concert, or (iii) an amalgamation, merger or consolidation of the Company with or into another Person, in the case of clauses (ii) and (iii) above, under circumstances in which immediately following such transaction, a Person or group of Persons acting in concert other than the Investor Group and the GHK Group collectively own a majority in voting power of the then outstanding Equity Securities or equity securities of the surviving or resulting Person or acquirer, as the case may be. A sale (or multiple related sales) of one or more Subsidiaries of the Company (whether by way of amalgamation, merger, consolidation, reorganization or sale of all or substantially all assets or securities) which constitutes all or substantially all of the consolidated assets of the Company will be deemed a "Sale of the Company". For the avoidance of doubt, an underwritten public offering of the Equity Securities or equity securities of any of the Company's Subsidiaries shall in no event constitute a Sale of the Company for purposes of this Agreement.

"SEC" has the meaning set forth in the Recitals hereto.

"Second Subsequent Appointment Date" has the meaning set forth in Section 6(a)(i)(3).

"Securities Act" has the meaning set forth in the Recitals hereto.

"Sellers' Counsel" has the meaning set forth in Section 9(i)(ii).

"Shareholder" means each Apollo Entity, Star Holdings, each TPG Entity and any Other Shareholder and any other Person from time to time that holds Equity Securities acquired in accordance with the terms of this Agreement.

"Shareholder Holding Company" means, with respect to any Transferring Shareholder (i) an entity wholly-owned by such Transferring Shareholder that (A) is formed for the sole purpose of directly or indirectly acquiring Equity Securities, (B) has no substantial assets other than Equity Securities or (C) has direct or indirect interests in Equity Securities and (ii) with respect to GHK, a Subsidiary of Genting that holds Equity Securities.

"Spousal Consent" has the meaning set forth in Section 11(f).

"Subscription Agreement" has the meaning set forth in the Recitals hereto.

"Subscription Notice" has the meaning set forth in Section 3(b).

"Subsidiary" means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which 50% or more of the total voting power of equity securities or equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of managers, directors, representatives or trustees thereof is at the time owned or controlled, directly or indirectly, by: (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person. For purposes of this definition, the term "controlled" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Tag-Along Transaction" has the meaning set forth in Section 4(b).

"TPG" has the meaning set forth in the caption hereto.

"TPG Consent Rights" has the meaning set forth in Section 6(b)(vi).

"TPG Demand Notice" has the meaning set forth in Section 9(r)(i).

"TPG Entity(ies)" has the meaning set forth in the caption hereto.

"TPG Group" means the TPG Entities together with their respective Permitted Transferees who hold Equity Securities.

"TPG Minimum Holding Condition" has the meaning set forth in Section 8(a)(iv).

"TPG Observer" has the meaning set forth in Section 6(a)(v).

"Transaction Notice" has the meaning set forth in Section 6(b)(vi).

"Transfer" means any direct or indirect transfer, assignment, sale, gift, pledge, hypothecation, encumbrance or other disposition, or any interest therein whatsoever, or any other transfer of beneficial ownership, whether voluntary or involuntary, including (a) as a part of any liquidation of assets or (b) as a part of any reorganization pursuant to the United States or other bankruptcy law or other similar debtor relief laws. Notwithstanding the foregoing, a GHK Change of Control shall not be deemed to be a Transfer for purposes of this Agreement.

"Transferee" means any Person acquiring or intending to acquire Equity Securities through a Transfer.

"Underwritten Offering" means a sale of Equity Securities to an underwriter for reoffering to the public.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.

2. Restriction on Transfers and Certain Acquisitions.

(a) No Shareholder may Transfer any Equity Securities held by such Shareholder to any Person, except that:

(i) any Shareholder may Transfer any of the Equity Securities held by such Shareholder with the written mutual consent of Apollo and GHK;

(ii) any Shareholder may Transfer any of the Equity Securities held by such Shareholder to a Permitted Transferee, including Transfers to Permitted Transferees in the manner contemplated by the Restructuring Transactions;

(iii) Apollo, TPG and/or Star Holdings may Transfer Equity Securities in connection with the exercise of registration rights pursuant to Section 9; and

(iv) subject to the terms of Section 4(e), Apollo may sell, on behalf of the Investor Group, all but not less than all of the Equity Securities held by the Investor Group for cash to a third party pursuant and subject to the terms of Section 4.

(b) Each Shareholder agrees that, as a condition precedent to any Transfer permitted under Section 2(a)(i) or Section 2(a)(ii), each Transferee of such Equity Securities shall have executed a joinder agreement ("Joinder") substantially in the form of Exhibit B attached hereto, pursuant to which such Transferee agrees (i) to become party hereto, (ii) subject to the terms of Section 5, to be treated in the same manner as the Transferring Shareholder (i.e., as an Apollo Entity, as a TPG Entity, as GHK or as an Other Shareholder), for all purposes under this Agreement and (iii) have his, her or its Equity Securities subject to the terms of this Agreement. Each of Apollo, TPG and GHK further agrees that, in connection with any Permitted Transfer of the type described in clause (a) or (b) of such definition, as applicable, the Transferee shall enter into documentation pursuant to which (i) such Transferee agrees to vote its shares in the manner directed by Apollo (in the case of a Transfer by Apollo or TPG) or GHK (in the case of a Transfer by GHK), as applicable (in Apollo's or GHK's sole and absolute discretion, as applicable) to the fullest extent permitted by Applicable Law and (ii) acknowledges and agrees that none of the rights set forth herein that are particular to Apollo or GHK, as applicable (including the rights in Section 2(a), Section 4, Section 5, Section 6 and Section 9) shall be deemed to have been Transferred to such Transferee in connection with such Permitted Transfer (provided that the terms of this sentence shall in no way modify the rights of Apollo or GHK set forth herein that are particular to Apollo or GHK, as applicable); provided, however, that (i) in no event shall any of the rights of Apollo or GHK hereunder be Transferable in connection with a Permitted Transfer of the type specified in clause (a) or (b) of the definition thereof and (ii) notwithstanding the terms of clause (i), the parties hereto acknowledge and agree that the Equity Securities Transferred in connection with a Permitted Transfer of the type specified in clause (a) or (b) of such definition, as applicable, shall for all purposes, be deemed to be held by Apollo or GHK, as applicable, for all purposes under this Agreement and included in the Proportionate Percentage of the Investor Group or GHK, as the case may be). Any failure by a Party to obtain a Joinder from the Transferee to the extent required under this Section 2(b) shall render such Transfer null and void. In the case of a Transfer by a Shareholder to a Shareholder Holding Company, as a condition precedent to such

Transfer, each Transferring Shareholder of the Equity Securities to such Shareholder Holding Company shall have executed an acknowledgement of the Transfer restrictions contained herein in a form and substance satisfactory to (A) Apollo, in the case of a Transfer by Star Holdings; (B) GHK, in the case of a Transfer by Apollo; and (C) Apollo and GHK, in the case of a Transfer by TPG or an Other Shareholder, pursuant to which such Transferring Shareholder agrees (x) subject to the terms of Section 5, that such Shareholder Holding Company continues to be treated in the same manner as a "Shareholder" of the same class (i.e., as an Apollo Entity, as a TPG Entity, as GHK or as an Other Shareholder, as applicable) for all purposes under this Agreement, and (y) that the Equity Securities held by such Shareholder Holding Company continue to be subject to the terms of this Agreement.

(c) Each Shareholder Holding Company agrees that (i) certificates for ordinary shares or other instruments reflecting equity interests in such Shareholder Holding Company (and the certificates for shares or other equity interests in any Persons controlling such Shareholder Holding Company) will note the Transfer restrictions contained in this Agreement as if such ordinary shares or other equity interests were Equity Securities, (ii) no ordinary shares or other equity interests may be Transferred (including any Transfer or issuance by such Shareholder Holding Company) to any Person other than in accordance with the terms and provisions of this Agreement as if such ordinary shares or other equity interests were Equity Securities and (iii) any Transfer of such ordinary shares or other equity interests shall be deemed to be a Transfer of a Proportionate Percentage of Equity Securities hereunder.

(d) Each member of the GHK Group and the Investor Group (including each TPG Entity) hereby acknowledges and agrees that it shall not, and shall cause its Affiliates and subsidiaries not to, acquire any Equity Securities of any class or classes traded on an established securities market (including NASDAQ) (any such Equity Securities, "Publicly Traded Securities") without the prior written consent of (i) Apollo, with respect to any proposed acquisitions by a member of the GHK Group, (ii) GHK, with respect to any proposed acquisitions by a member of the Apollo Group, and (iii) GHK and Apollo, with respect to any proposed acquisitions by any TPG Entity; provided, however, that no consent of any Shareholder shall be required with respect to the acquisition of any Publicly Traded Securities by any Member of the GHK Group or the Investor Group (including any TPG Entity) if, (A) at least ten (10) Business Days prior to the proposed acquisition of Publicly Traded Securities, such Person (1) provides the Company and the Board with written notice of the maximum number of Publicly Traded Securities it proposes to acquire; (2) provides the Company and the Board with a written certification in form and substance reasonably satisfactory to the Company stating that the consummation of the acquisition of the maximum number of Publicly Traded Securities subject to such notice will not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and the applicable Treasury regulations promulgated thereunder (the information in clauses (1) and (2) collectively, the "Notice of Purchase"); and (3) provides or agrees to provide the Company with any additional 883 Forms (as defined inSection 8) reasonably requested by the Company and (B) the

Audit Committee of the Board reasonably determines, taking into account the information provided by such Person in the Notice of Purchase and such additional information as the Audit Committee deems relevant, that such acquisition of Publicly Traded Securities will not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and the applicable Treasury regulations promulgated thereunder. In the event that the Audit Committee of the Board determines that the proposed acquisition of Publicly Traded Securities as identified in the applicable Notice of Purchase will result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and the applicable Treasury regulations promulgated thereunder, the Audit Committee shall provide written notice, including the reasons and rationale for the Audit Committee's determination, to the Shareholder that submitted the Notice of Purchase, the Board, Apollo and GHK (to the extent not the Shareholder that submitted the Notice of Purchase), no later than fifteen (15) Business Days following the Company's receipt of such Notice of Purchase. In the event that the Audit Committee does not, for any reason, provide a written response to a Shareholder's Notice of Purchase within fifteen (15) Business Days of the Company's receipt of such Notice of Purchase, the Shareholder that submitted the Notice of Purchase shall be entitled to proceed with the proposed acquisition of Publicly Traded Securities. No Other Shareholder shall be permitted to acquire any Publicly Traded Securities without the prior written consent of the Company.

3. Preemptive Rights.

(a) If the Company proposes to offer New Securities to any Person, the Company shall, before such offer, deliver to the Shareholders a written offer (the "Company Preemptive Rights Offer") to issue to the Shareholders such New Securities upon the terms set forth in this Section 3. The Company Preemptive Rights Offer shall state that the Company proposes to issue New Securities and specify their number and terms (including purchase price). The Company Preemptive Rights Offer shall remain open and irrevocable for a period of sixty (60) days (the "Company Preemptive Rights Period") from the date of its delivery.

(b) Each Shareholder may accept the Company Preemptive Rights Offer by delivering to the Company a notice (the "Subscription Notice") within the Company Preemptive Rights Period. The Purchase Notice shall state the number (the "Preemptive Rights Acceptance Number") of New Securities such Shareholder desires to subscribe for. If the sum of all Preemptive Rights Acceptance Numbers equals or exceeds the number of New Securities, the New Securities shall be allocated among Shareholders that delivered a Subscription Notice in accordance with their respective Proportionate Percentage.

(c) The issuance of New Securities to the Shareholders who delivered a Subscription Notice shall be made on a Business Day, as designated by the Company, not less than ten (10) and not more than thirty (30) days after expiration of the Company Preemptive Rights Period on those terms and conditions of the Company Preemptive Rights Offer not inconsistent with this Section 3.

(d) In the event that any Shareholder elects not to subscribe for all of its respective Proportionate Percentage, the New Securities which were available for subscription by such non-electing Shareholders (the "Excess New Securities") shall automatically be deemed to be accepted for purchase by the Shareholders who indicated in their Subscription Notice a desire to subscribe for New Securities in excess of their Proportionate Percentage, as agreed by such Shareholder in the applicable Subscription Notice, such Excess New Securities to be allocated proportionately among such Shareholders in accordance with their relative Proportionate Percentage.

(e) If the number of New Securities exceeds the sum of all Preemptive Rights Acceptance Numbers, the Company, in its sole discretion, may issue such excess or any portion thereof on the terms and conditions of the Company Preemptive Rights Offer to any Person within ninety (90) days after expiration of the Company Preemptive Rights Period (provided such Person executes a Joinder to this Agreement pursuant to which it agrees to be treated as an Other Shareholder and that such Person and the Equity Securities held by such Person shall be subject to the terms of this Agreement). If such issuance is not made within such 90-day period, the restrictions provided for in this Section 3 shall again become effective.

(f) If any Company Preemptive Rights Offer relates to an issue of New Securities in an underwritten public offering of New Securities, (i) the provisions of Sections 3(a), 3(b), 3(c), 3(d) and 3(e) shall not apply and (ii) each Shareholder shall be entitled to subscribe for a number of New Securities from the Company (or any lesser number) that, when added to the number of Equity Securities owned by such Shareholder immediately prior to the consummation of the underwritten public offering, results in such Shareholder having the same Proportionate Percentage immediately prior to and immediately after such underwritten public offering. Any such subscription shall take place simultaneously as the issue of New Securities in the related underwritten public offering.

(g) This Section 3 shall not apply to a Drag-Along Transaction under Section 4.

4. GHK Offer; Tag-Along Transaction; Drag-Along Transaction.

(a) GHK Offer.

(i) If Apollo proposes to Transfer on behalf of the Investor Group all but not less than all of the Equity Securities held by the Investor Group to any Person (other than a Permitted Transferee) for cash, Apollo must first deliver to GHK a written offer (the "GHK Offer Notice") to permit GHK to purchase (or cause one or more of its designees to purchase) all such Equity Securities for cash on terms proposed by Apollo. The GHK Offer Notice shall include a summary of the material terms and conditions of the offer contemplated by the GHK Offer Notice, the proposed cash purchase price and the material terms and conditions of payment of such cash purchase price in such offer, in each case as proposed by Apollo (the "GHK Offer").

(ii) GHK may accept the GHK Offer by delivering a written notice of such acceptance (the "GHK Acceptance Notice") to Apollo within 120 days of receiving the GHK Offer Notice. In the event that GHK delivers a GHK Acceptance Notice, GHK and the Investor Group shall take such action as may be necessary to enter into a definitive agreement, which will include the terms of the GHK Offer, within 30 days of receipt of the GHK Acceptance Notice. In the event that any member of the Investor Group is required to provide representations, warranties, covenants or indemnities in its individual capacity in connection with such transaction, such representations, warranties, covenants and indemnifications shall be limited to customary fundamental representations and warranties of such member of the Investor Group concerning (1) brokers and finders, (2) title to Equity Securities, free of all liens and encumbrances (other than those arising under applicable securities laws), (3) authority, power and right to enter into and consummate the transaction without violating any other material agreement, Applicable Law or Order, to which such member of the Investor Group is a party or subject to, (4) such member of the Investor Group's power and right to enter into and consummate the transaction without the consent of a governmental authority or Person, and (5) the absence of any required consents for such member of the Investor Group to enter into and consummate the transaction and the absence of any registration requirements in connection therewith. Each member of the Investors Group's liability under the definitive purchase agreement with respect to such transaction will not exceed the total purchase price paid by GHK and received by such member of the Investor Group in such transaction except for liability resulting from fraud or knowing and intentional breach (it being further agreed that no such portion shall be subject to any escrow or holdback).

(iii) Following delivery of an GHK Acceptance Notice and prior to the consummation of the transactions contemplated by the GHK Offer to which such GHK Acceptance Notice applies, GHK shall be entitled to require the Company and the Other Shareholders, as applicable, to, and the Company and Other Shareholders shall, enter into agreements with GHK whereby the Other Shareholders and the Company (as applicable) consent to and raise no objection to the consummation of the transactions contemplated by paragraph (ii) immediately above. The representations, warranties, covenants and indemnities provided by such Other Shareholders in connection with such transaction shall be limited in the manner set forth in the second sentence of clause (ii) of this Section 4.

(iv) If GHK decides not to accept the GHK Offer, GHK will be required to provide a written refusal notice (the "GHK Refusal Notice") to Apollo to such effect within 120 days after receiving the GHK Offer. In the event 120 days have passed since GHK received the GHK Offer Notice and neither a GHK Acceptance Notice nor a GHK Refusal Notice has been provided to Apollo, GHK shall be deemed to have provided a GHK Refusal Notice.

(v) Following the receipt (or deemed receipt) of the GHK Refusal Notice, Apollo will have 120 days to enter into a definitive agreement with any Person or Persons to sell all but not less than all of the Equity Securities held by the members of the Investor Group for cash; provided that the implied equity value to be paid for the Company in such transaction must be greater than the implied equity value to be paid for the Company in the GHK Offer.

(vi) GHK's decision as to whether or not to accept the GHK Offer under Section 4(a)(i) is subject to the requirements of the Listing Rules as may be applicable to GHK from time to time. If, in connection with any GHK Offer, GHK would be required under the Listing Rules to obtain the approval of its shareholders to accept or not accept the GHK Offer, then regardless of whether or not the board of directors (or other governing body) of GHK has determined to recommend acceptance or rejection of such GHK Offer, GHK shall nevertheless take all steps required, necessary or appropriate to convene and hold the requisite shareholders' meeting and to submit to its shareholders for a vote, the decision to accept or not to accept the GHK Offer. Such meeting shall be held in a timely manner sufficient to obtain such shareholder decision within the 120-day period provided in this Section 4(a) for the delivery of either a GHK Acceptance Notice or the GHK Refusal Notice. In connection with any such meeting GHK will inform its shareholders that, in the event GHK gives or is deemed to have given the GHK Refusal Notice, Apollo will be entitled to exercise its rights, and GHK shall be obligated to comply with all of its obligations under Section 4(c), without any further GHK shareholder approval.

(b) Tag-Along Transaction.

(i) If Apollo receives a bona fide offer made by a third party, as contemplated in Section 4(a)(v), to purchase all but not less than all of the Equity Securities held by the members of the Apollo Group for cash, and does not elect to exercise its rights pursuant to Section 4(c), Apollo shall give written notice (a "Sale Notice") to the Non-Apollo Holders offering the Non-Apollo Holders the option to participate in such transaction (a "Tag-Along Transaction") on the terms and conditions set forth in the Sale Notice (which shall be the same terms and conditions applicable to Apollo in such Tag-Along Transaction, subject to the first proviso contained in the immediately succeeding sentence). The Sale Notice shall include the name of the parties to the proposed Tag-Along Transaction, a summary of the material terms and conditions of the proposed Tag-Along Transaction, the proposed cash purchase price and the material terms and conditions of payment of such cash purchase price contemplated by the proposed Tag-Along Transaction. The Non-Apollo Holders may, by written notice to Apollo delivered within sixty (60) days of the date of the Sale Notice, elect to sell in such Tag-Along Transaction, on the same terms and conditions as those on which the Apollo Group's Equity Securities are sold and consistent with the terms and conditions set forth in the Sale Notice; provided, that if the proposed Transferee desires to purchase an aggregate amount of Equity Securities that is less than the aggregate amount of Equity Securities proposed to be Transferred by the Apollo Group and the Non-Apollo Holders in the Tag-Along Transaction, then Apollo may elect to (A) terminate such Tag-Along Transaction as to all Shareholders (including the sale by any member of the Apollo

Group as contemplated by Section 4(a)(v)) or (B) on behalf of Apollo and the Non-Apollo Holders, sell that agreed portion of the Equity Securities held by the members of the Apollo Group and the Non-Apollo Holders that is equal to the product of (x) the total number of Equity Securities subject to the proposed Tag-Along Transaction that the proposed Transferee is willing to purchase and (y) such Shareholder's Proportionate Percentage. No Transfer permitted under this Section 4(b) shall be subject to the requirements of Section 2 hereof.

(ii) In the event that the Shareholders are required to provide representations, warranties, covenants or indemnities in their individual capacity as selling shareholders in connection with a Tag-Along Transaction, such representations, warranties, covenants and indemnifications shall be limited to those concerning (1) brokers and finders, (2) each Shareholder's title to Equity Securities, free of all liens and encumbrances (other than those arising under applicable securities laws), (3) each Shareholder's authority, power and right to enter into and consummate the Tag-Along Transaction without violating any other material agreement, Applicable Law or Order, (4) each Shareholder's power and right to enter into and consummate the Tag-Along Transaction without the consent of a governmental authority or Person, (5) the absence of any required consents to enter into and consummate the transaction and the absence of any registration requirements in connection therewith and (6) such other representations, warranties, covenants and indemnifications (including indemnification relating to breaches of representations, warranties or covenants of the Company and including any escrow or similar holdback to the extent the amount so escrowed or held back is pro rata among the Shareholders) as may reasonably be considered necessary and appropriate by Apollo in order to consummate such Tag-Along Transaction. Each Shareholder's liability under the definitive purchase agreement with respect to such Tag-Along Transaction will not exceed the total purchase price received by such Shareholder for its Equity Securities except for liability resulting from fraud or knowing and intentional breach.

(iii) Upon the closing of the sale of any Equity Securities pursuant to paragraph (b)(i) above, the selling Shareholders shall deliver at such closing, against payment of the purchase price therefor, certificates (or other documentation governing the terms of any such Equity Securities) representing their Equity Securities to be sold, duly endorsed for Transfer or accompanied by duly endorsed share transfer forms, evidence of good title to the Equity Securities to be sold, the absence of liens, encumbrances and adverse claims with respect thereto and such other documents as are deemed reasonably necessary by Apollo and the Company for the proper Transfer of such Equity Securities on the books of the Company.

(iv) For the avoidance of doubt, the terms set out in this Section 4(b) shall not apply to a Permitted Transfer.

(v) GHK's decision as to whether or not to enter into the Tag-along Transaction under Section 4(b)(i) is subject to the requirements of the Listing Rules as may be applicable to GHK from time to time.

(c) Drag-Along Transactions.

(i) If Apollo has received (or has been deemed to have received) an GHK Refusal Notice, Apollo shall be entitled, within 120 days thereafter, in connection with entering into a definitive agreement pursuant to Section 4(a)(v), to deliver to the Company and the Non-Apollo Holders notice of a bona fide offer made by a third party to purchase all but not less than all of the Equity Securities held by the Investor Group and the other Non-Apollo Holders for cash consideration (the "Drag-Along Transaction"), which notice shall include the name of the parties to the proposed Drag-Along Transaction, a summary of the material terms and conditions of the proposed Drag-Along Transaction negotiated by Apollo, the proposed cash purchase price and the material terms and conditions of payment of such cash purchase price contemplated by the proposed Drag-Along Transaction, and shall state that it desires the Company and all Non-Apollo Holders, as applicable, to enter into definitive agreements with such bona fide third party or parties (the "Proposed Drag-Along Purchaser") in connection with such Drag-Along Transaction. Following receipt of such notice, (A) all Non-Apollo Holders and the Company (as applicable) shall consent to and raise no objections against the Drag-Along Transaction and (B) if the Drag-Along Transaction is structured as (1) an amalgamation, merger or consolidation of the Company, all Non-Apollo Holders shall vote in favor of such amalgamation, merger or consolidation, waive any dissenter's rights, appraisal rights or similar rights in connection with such amalgamation, merger or consolidation and instruct the Board to vote in favor of such Drag-Along Transaction and (2) if the Drag-Along Transaction is structured as a sale or issuance of shares of capital stock, all Non-Apollo Holders shall sell their respective Equity Securities on the terms and conditions of the Drag-Along Transaction as set out in the notice and waive preemptive or other rights with respect thereto. All Non-Apollo Holders shall take all necessary and desirable actions in connection with the consummation of the Drag-Along Transaction, including the execution of such agreements and such instruments and other actions reasonably necessary to (1) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Drag-Along Transaction that have been negotiated by Apollo (subject to the terms of this Agreement) and (2) effectuate the allocation and distribution of the aggregate consideration upon the Drag-Along Transaction as set forth below. In the event that the Shareholders are required to provide representations, warranties, covenants or indemnities in their individual capacity as selling shareholders in connection with a Drag-Along Transaction, such representations, warranties, covenants and indemnifications shall be limited to those concerning (1) brokers and finders, (2) title to Equity Securities, free of all liens and encumbrances (other than those arising under applicable securities laws), (3) authority, power and right to enter into and consummate the Drag-Along Transaction without violating any other material agreement (including any debt agreements), Applicable Law or Order, (4) the power and right of such Person and his, her or its Affiliates to enter into and consummate the Drag-Along Transaction without the consent of any governmental authority or Person, (5) the absence of any required consents to enter into and consummate the transaction and the absence of any registration requirements in connection therewith and (6) such other representations, warranties, covenants and indemnifications (including indemnification relating to

breaches of representations, warranties or covenants of the Company and including any escrow or similar holdback to the extent the amount so escrowed or held back is pro rata among the Shareholders) as may reasonably be considered necessary and appropriate by Apollo in order to consummate such Drag-Along Transaction. Each Shareholder's liability under the definitive purchase agreement with respect to such Drag-Along Transaction will not exceed the total purchase price received by such Shareholder for its Equity Securities except for liability arising from fraud or knowing and intentional breach.

(ii) The obligations of the Non-Apollo Holders to participate in any Drag-Along Transaction pursuant to this Section 4(c) are subject to the satisfaction of the following conditions:

(A) the terms and conditions of the proposed Drag-Along Transaction offered to the Non-Apollo Holders shall be the same as the terms and conditions offered to Apollo;

(B) the implied equity value to be paid for the Company in the Drag-Along Transaction must be greater than the implied equity value for the Company in the transaction for which the GHK Refusal Notice was received (or deemed received); and

(C) in the event that the Proposed Drag-Along Purchaser is a "connected person" (as defined in the Listing Rules) of GHK, any affirmative vote or approval of the shareholders of GHK other than such "connected person" and its "associates" (as defined in the Listing Rules) as required by the Listing Rules shall have been obtained.

(iii) At the closing of any Drag-Along Transaction pursuant to this Section 4(c), each Shareholder shall deliver at such closing, against payment of the purchase price therefor, certificates (or evidence thereof) representing its Equity Securities to be sold, duly endorsed for Transfer or accompanied by duly endorsed share transfer forms, evidence of good title to the Equity Securities to be sold, the absence of liens, encumbrances and adverse claims with respect thereto and such other documents as are deemed reasonably necessary by Apollo and the Company for the proper Transfer of such Equity Securities on the books of the Company.

(iv) The Other Shareholders hereby grant an irrevocable proxy and power of attorney which, it is agreed, is coupled with an interest, to any nominee of Apollo to take all necessary actions and execute and deliver all documents reasonably deemed necessary and appropriate to effectuate the consummation of any Drag-Along Transaction. To the extent any Other Shareholder fails to comply with the provisions of this Section 4(c), such Other Shareholder shall indemnify, defend and hold harmless each Shareholder against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to, or arising from, its failure to comply with the provisions of this Section 4(c).

(v) GHK represents, warrants, acknowledges and agrees that, after having obtained the vote of its shareholders to accept or not to accept the GHK Offer as contemplated by Section 4(a)(vi), under the Listing Rules as of the date hereof no further vote or approval of the shareholders of GHK (other than as contemplated by Section 4(c)(ii)(C)) shall be required for GHK to comply with its obligations under thisSection 4(c).

(d) GHK Offer and Drag-Along Transaction Limitation

Notwithstanding the terms of Sections 4(a)-(c), Apollo acknowledges and agrees that (i) it shall be entitled to make an GHK Offer and commence a transaction of a type set forth in Section 4(a) (a "GHK Sale Transaction") and, in the event that GHK delivers a GHK Refusal Notice, a Drag-Along Transaction, and in each case enforce its rights with respect thereto pursuant to Section 4(a) or Section 4(c), as applicable, no more than three (3) times in the aggregate and (ii) in the event that a Sale Termination Event has occurred, Apollo shall not be permitted to commence another GHK Sale Transaction or Drag-Along Transaction, as the case may be, until the date that is 18 months from the date on which the applicable Sale Termination Event shall have occurred. "Sale Termination Event" means, with respect to any GHK Sale Transaction or Drag-Along Transaction that has been commenced by Apollo, the date on which (i) such GHK Sale Transaction or Drag-Along Transaction has been terminated or abandoned by Apollo (as noted in writing to GHK) or (ii) the date on which such GHK Sale Transaction or Drag-Along Transaction has been terminated pursuant to the terms of the definitive transaction documentation entered into in connection with such transaction.

(e) GHK Offer and Drag-Along Transaction and Certain IPOs

Notwithstanding anything in this Agreement to the contrary, the Parties acknowledge and agree that in the event an initial public offering by the Company of primary Ordinary Shares is consummated without the prior written consent of GHK, the rights and obligations of Apollo, TPG, GHK and the Other Shareholders under this Section 4 (and under related Section 2(a)(iv)) shall be terminated and of no further force and effect.

5. Involuntary Transfers.

(a) In the case of any Transfer of title or beneficial ownership of Equity Securities upon default, foreclosure, forfeit, divorce, court order or otherwise, other than by a voluntary decision on the part of a Shareholder made in accordance with Section 2 (each, an "Involuntary Transfer"), the Shareholder shall promptly (but in no event later than five (5) days after the Involuntary Transfer) furnish written notice (the "Involuntary Transfer Notice") to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Person to whom the Equity Securities were transferred (the "Involuntary Transferee"), giving a description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer (and, if practicable, such Shareholder shall notify the Company of any potential Involuntary Transfer in advance of such Involuntary Transfer, together with any material details regarding the nature and circumstances of such potential Involuntary Transfer).

(b) Upon the receipt of the Involuntary Transfer Notice, and for sixty (60) days thereafter, the Shareholders of the Company (other than any Involuntary Transferees) shall have the right to cause the Company to repurchase, and the Involuntary Transferee shall have the obligation to sell, all (but not less than all) of the Equity Securities acquired by the Involuntary Transferee to the Company for a repurchase price equal to the "fair market value" (as determined in accordance with Section 5(d)) of such Equity Securities as of the date of the Involuntary Transfer (the "Involuntary Transfer Repurchase Price" and such right, the "Involuntary Transfer Repurchase Right"). The Involuntary Transfer Repurchase Right shall be exercised by written notice (the "Involuntary Transfer Repurchase Notice") to the Involuntary Transferee given in accordance with Section 11(k) of this Agreement on or prior to the last date on which the Involuntary Transfer Repurchase Right may be exercised.

(c) The repurchase of Equity Securities pursuant to the exercise of the Involuntary Transfer Repurchase Right shall take place on a date specified by the Company, but in no event following the later of the 60th day following the date of the Involuntary Transfer Repurchase Notice or the 10th day following the receipt by the Company of all necessary legal and governmental approvals in connection with such repurchase. On such date, the Involuntary Transferee shall Transfer the Equity Securities subject to the Involuntary Transfer Repurchase Notice to the Company, free and clear of all liens and encumbrances, by delivering to the Company the certificates representing the Equity Securities to be purchased, duly endorsed for transfer to the Company or accompanied by a share transfer form duly executed in blank, and the Company shall pay to the Involuntary Transferee the Involuntary Transfer Repurchase Price. The Involuntary Transferee shall use his, hers or its reasonable best efforts to assist the Company in order to expedite all proceedings described in this Section 5. If the Involuntary Transferee does not Transfer the Equity Securities to the Company as required, the Company will cancel such Equity Securities and deposit the funds in a non-interest bearing account and make payment upon delivery.

(d) For purposes of this Section 5, the "fair market value" of any Equity Securities shall be determined as follows:

(i) if the Equity Securities are listed on one or more national securities exchanges (within the meaning of the Exchange Act), each share shall be valued at the average closing price per share on the principal exchange on which such shares are then trading for the ten (10) trading days immediately preceding the date of determination;

(ii) if the Equity Securities are not traded on a national securities exchange but are quoted on NASDAQ or a successor quotation system, each share shall be valued at the average of the last sales price per share for the ten (10) trading days immediately preceding the date of determination as reported by NASDAQ or any such successor quotation system; and

(iii) if the Equity Securities are not listed on a national securities exchange and are not traded on NASDAQ, the fair market value shall be determined by the Board in good faith based on its good faith determination of the fair market value of the Company and its Subsidiaries as a whole without regard to the percentage of shares represented by the shares subject to such determination or any minority discount or control premium.

(e) Notwithstanding the foregoing, if a Person whose Equity Securities are being valued pursuant to Section 5(d)(iii) above disagrees with the valuation determined by the Board, such Person may elect to choose within five Business Days of being advised of the determination of the Board to have the fair market value determined by an independent appraiser, the selection of which shall be subject to the mutual agreement of the Company and such Person. The fees and expenses of any such independent appraiser shall be borne equally by the Company and the Person whose Equity Securities are being valued hereunder and the determination by the independent appraiser selected in accordance with this Section 5(e) shall be final and binding.

6. Board of Directors.

(a) Number of Directors; Nomination; Removal.

(i) Subject to the other provisions of this Section 6, the Company and the Shareholders shall take such actions as may be required to ensure that at all relevant times (A) the number of directors constituting the Board shall be not less than seven (7), (B) not less than four (4) members of the Board shall be appointed by Apollo (such directors, the "Apollo Directors"), (C) not less than two (2) members of the Board shall be appointed by GHK (the "GHK Directors") and (D) the presence of (x) not less than four (4) directors (including at least three (3) of the Apollo Directors and (y) at least one (1) of the GHK Directors) shall be required to constitute a quorum of the Board.

(1) From the Effective Date until the First Subsequent Appointment Date, the members of the Board shall be initially comprised of: (A) Marc J. Rowan, Steve Martinez, Adam M. Aron, and Karl Peterson, each of whom shall be Apollo Directors, (B) Tan Sri Lim Kok Thay and David Chua Ming Huat, each of whom shall be GHK Directors and (C) Walter L. Revell, who shall serve as an "independent director" of the Company pursuant to the requirements of Applicable Law (including any applicable stock exchange rules) and shall be the initial GHK Independent Director pursuant to Section 6(a)(viii).

The Company and the Shareholders shall additionally take such actions as may be required to ensure that (x) at all times after the Effective Date, the directors of the Company shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, with each director being elected for a term expiring at the annual general meeting of shareholders held in the third year following the year of their election (other than with respect to the initial terms of certain of the directors as of the Effective Date) and (y) the Board shall be classified as follows as of the Effective Date:

Class I directors:	Tan Sri Lim Kok Thay and Marc J. Rowan will be Class I directors, whose terms will expire at the first annual general meeting of shareholders that is held following the Effective Date;
Class II directors:	Walter L. Revell and Adam M. Aron will be Class II directors, whose terms will expire at the second annual general meeting of shareholders that is held following the Effective Date; and
Class III directors:	Steve Martinez, Karl Peterson and David Chua Ming Huat will be Class III directors, whose terms will expire at the third annual general meeting of shareholders that is held following the Effective Date;

provided, that the term of each director (including any directors elected pursuant to clauses (2) and (3) below) shall continue until the election of a successor and be subject to such director's earlier death, resignation or removal. Thereafter, at each annual general meeting of shareholders of the Company, the successors of the directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting of shareholders held in the third year following the year of their election, subject to the last sentence of clauses (2) and (3) below.

(2) (x) Within ninety (90) days of the Effective Date (the date on which such increase occurs, the "First Subsequent Appointment Date"), the Company and the Shareholders shall take such actions as may be required to ensure that the number of directors constituting the Board shall be increased to nine (9) members and shall nominate and appoint directors to fill the vacancies resulting from such increase as follows: (I) one individual designated by Apollo shall serve as an "independent director" of the Company pursuant to the requirements of Applicable Law (including any applicable stock exchange rules) and shall be an Apollo Independent Director pursuant to Section 6(a)(viii) and a Class I director, and (II) one individual designated by Apollo shall serve as an Apollo Director and shall be a Class II director. (y) Additionally, the Company and the Shareholders shall take such actions between the First Subsequent Appointment Date and the Second Subsequent Appointment Date as may be required to ensure that the number of directors constituting the Board shall remain at nine (9) members, consisting of (A) five (5) Apollo Directors, (B) two (2) GHK Directors, (C) one (1) Apollo Independent Director and (D) one (1) GHK Independent Director.

(3) (x) Within 365 days of the Effective Date (the date on which such increase occurs, the "Second Subsequent Appointment Date"), the Company and the Shareholders shall take such actions as may be required to ensure that the number of directors constituting the Board shall be increased to

eleven (11) members and shall nominate and appoint directors to fill the vacancies resulting from such increase as follows: (I) one individual designated by Apollo shall serve as an "independent director" of the Company pursuant to the requirements of Applicable Law (including any applicable stock exchange rules) and shall be an Apollo Independent Director pursuant to Section 6(a)(viii) and a Class II director and (II) one individual designated by Apollo shall serve as an Apollo Director and shall be a Class III director. (y) Additionally, at all times following the Second Subsequent Appointment Date, the Company and the Shareholders shall take such actions as may be required to ensure that the number of directors constituting the Board shall remain at eleven (11) members, consisting of (A) six (6) Apollo Directors, (B) two (2) GHK Directors, (C) two (2) Apollo Independent Directors and (D) one (1) GHK Independent Director.

(4) From and after the Effective Date, the Company and the Shareholders shall take such actions as may be required from time to time to ensure that the presence of the then-majority of the directors (including at least (x) the then-majority of the Apollo Directors and (y) at least one (1) of the GHK Directors) shall be required to constitute a quorum of the Board.

(ii) (1) The rights granted to Apollo to appoint a majority of the Board provided for in Section 6(a)(i) and the related quorum provisions in Section 6(a)(i)(D)(x) and Sections 6(a)(i)(2)(y)(A), 6(a)(i)(3)(y)(A) and 6(a)(i)(4)(x) above are referred to as the "Apollo Board Rights." Subject to Sections 6(a)(ii)(2) and (3), if at any time the number of the Equity Securities owned by the Investor Group on a fully diluted basis divided by the number of the Equity Securities owned by GHK Group on a fully diluted basis is less than 0.6 (the "Investor Group Minimum Ratio Condition"), the Apollo Board Rights shall immediately terminate and be of no further force or effect.

(2) From such time as the Apollo Board Rights terminate until such time, if any, that the NASDAQ listing rules require that a majority of the directors of the Company be "independent" unaffiliated with any of the Shareholders, the Company and the Shareholders shall take such actions as may be required (x) to ensure that at all times nominees of GHK shall constitute a majority of the Board, (y) to remove, or procure the resignation of the Apollo Directors (except as set out in (z) hereafter), and (z) to ensure that (i) two nominees of Apollo shall be appointed or elected to the Board if and as long as the number of the Equity Securities owned by the Investor Group on a fully diluted basis equals at least twenty percent (20%) of the then-outstanding Equity Securities on a fully diluted basis and (ii) one nominee of Apollo shall be elected or appointed to the Board if and as long as the number of Equity Securities owned by the Investor Group on a fully diluted basis equals at least ten percent (10%) of the total Equity Securities of the then-outstanding Equity Securities on a fully diluted basis

(iii) For so long as the ratio of the number of the Equity Securities owned by GHK Group on a fully diluted basis divided by the number of the Equity Securities owned by the Investor Group on a fully diluted basis is at least 0.6 (the "GHK Minimum Ratio Condition"), the Company shall not take any of the actions set forth in Schedule II attached hereto without the prior written approval of GHK (the "GHK Consent Rights").

(iv) From time to time and at any time after the Effective Date, each of Apollo or GHK, as the case may be, shall be entitled to nominate or replace its Apollo Directors, Apollo Independent Directors, GHK Directors or GHK Independent Directors, as the case may be, by delivering a written notice to the Company. As promptly as practicable, but in any event within five (5) days (or any longer period as may be required under Applicable Law and the Bye-laws), after delivery of such notice, the parties hereto shall take or cause to be taken such corporate actions as may be reasonably required to cause the election or replacement proposed in such notice, and the Shareholders agree to vote their shares in favor of such election or replacement. Such corporate actions may include calling a meeting or soliciting a written consent of the Board, or calling a meeting or soliciting a written consent of the Shareholders of the Company, as applicable.

(v) The Company and the Shareholders shall take such actions as may be required to ensure that an individual chosen by the TPG Entities is designated as a non-voting observer (the "TPG Observer") to (a) be present at all meetings of the Board and all committees thereof (other than the audit committee) and the boards of directors of all subsidiaries of the Company in which designees of any of the Apollo Entities are directors, including all material operational meetings of the Company at which representatives of the Apollo Entities are in attendance; and (b) receive the same notice and information as representatives of the Apollo Entities with respect to meetings of the Board and all committees thereof (other than the audit committee) at substantially the same time as such information is provided to the Apollo Entities.

(vi) The Board shall designate the chief executive officer as a non-voting observer (the "CEO Observer") to be present at all meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof). The Company shall give the CEO Observer the same notice and information with respect to meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof).

(vii) Prior to permitting the Company to take any of the actions set forth inSchedule III attached hereto, the Board shall cause the Company to, and the Company shall provide reasonable advance written notice to GHK of, and shall consult with (but not be required to obtain the consent of) GHK regarding, any such action (the "GHK Notice and Consultation Rights").

(viii) For so long as the Company is required by Applicable Law (including any applicable stock exchange rules) to appoint independent directors to the Board or any committee thereof, for so long as the Investor Group Minimum Ratio Condition is maintained, the number of independent directors shall be maintained at an odd number and the majority of independent directors so required to be appointed shall be appointed to the Board or applicable committee thereof by Apollo (the "Apollo Independent Directors," who shall not be considered Apollo Directors for purposes of

this Agreement), except as set forth in Section 6(a)(i)(2), and the remainder of independent directors so required to be appointed shall be appointed to the Board or applicable committee thereof by GHK (the "GHK Independent Directors," who shall not be considered GHK Directors for purposes of this Agreement).

(b) Voting Covenant.

(i) In the event that under Applicable Law or the terms of the Company's or any Subsidiary of the Company's organizational documents, any action or proposed action of the Company or any of its Subsidiaries requires the affirmative vote of the Shareholders of the Company in order for such action or proposed action to be effective (unless such action or proposed action is subject to the GHK Consent Rights), each Shareholder that is a member of the GHK Group hereby agrees that, for so long as the Investor Group Minimum Ratio Condition is maintained, such Shareholder shall cause all of its Equity Securities to be voted in the manner directed by Apollo (in Apollo's sole discretion); provided, however, that in no event shall the obligations of this Section 6(b)(i) be applicable to those matters that are subject to the GHK Consent Rights or otherwise impact in any way the GHK Consent Rights or the agreements with respect to the composition of the Board set forth in this Article 6.

(ii) By way of execution and delivery of this Agreement, each Shareholder that is a member of the GHK Group appoints and constitutes Apollo as its attorney and proxy with full power of substitution and resubstitution, with respect to the Equity Securities Owned by him, her or it, to vote all of the Equity Securities of such Shareholder that is a member of the GHK Group on any action or proposed action of the Company or any of its Subsidiaries on the matters of the type described in Section 6(b)(i). Upon the execution of this Agreement, all prior proxies and similar rights and agreements given by each such Shareholder that is a member of the GHK Group with respect to any of the Equity Securities Owned by him, her or it shall be deemed revoked. This proxy is irrevocable and is coupled with an interest.

(iii) In furtherance of the foregoing terms of Section 6(b)(i), for so long as the Investor Group Minimum Ratio Condition is maintained, each Shareholder that is a member of the GHK Group hereby waives to the fullest extent permitted by Applicable Law all rights of such Shareholder to vote on the matters of the type described in Section 6(b)(i) and further agrees to waive any dissenters, appraisal or similar rights in connection with such matters to the extent voted on by Apollo and the Shareholders comprising the GHK Group.

(iv) The terms of Section 6(b)(i), Section 6(b)(ii) and Section 6(b)(iii) shall be binding upon the Permitted Transferees of each Shareholder that is a member of the GHK Group.

(v) Subject to Section 6(b)(vi), the TPG Entities hereby agree, for so long as they hold any Ordinary Shares, to vote all Ordinary Shares at any time held by the TPG Entities in the manner directed by Apollo, in Apollo's sole and absolute discretion, to the fullest extent permitted by Applicable Law and hereby appoint and constitute

Apollo as their attorney and proxy, with full power of substitution and resubstitution (which proxy shall be irrevocable and is coupled with an interest), to vote all Ordinary Shares held by the TPG Entities at any meeting of the Shareholders and in connection with any written action or consent of the Shareholders with respect to any matter submitted to a vote or for action by the Shareholders or requiring consent under the Shareholders' Agreement. Subject to Section 6(b)(vi), with respect to any such matter submitted to a vote or for action by the Shareholders or requiring consent under the Shareholders' Agreement, each of the Company and GHK shall be entitled to conclusively look to and rely on Apollo as the attorney or representative of the TPG Entities with respect to such vote or action.

(vi) Notwithstanding the terms of Section 6(b)(v), none of the Company or any of its Subsidiaries shall be permitted to engage in any material transaction involving any Affiliate of Apollo (other than the Company and its Subsidiaries) without the prior written consent of TPG (such consent not to be unreasonably withheld); provided, however, that in no event shall the TPG Entities have any consent right pursuant to this Section 6(b)(vi) with respect to any action taken or to be taken pursuant to the terms of this Agreement as in effect on the date hereof (the "TPG Consent Rights"). TPG shall be given advance written notice of any such proposed material Affiliate transaction, which shall include a summary of the material terms and conditions of the transaction and the proposed consideration ("Transaction Notice"). In the event that TPG has not provided written consent or refusal within five (5) days of having received a Transaction Notice, TPG shall be deemed to have provided written consent to the applicable material Affiliate transaction.

(vii) For so long as the TPG Entities collectively maintain the TPG Minimum Holding Condition, all transaction, monitoring and similar fees paid or payable by the Company or its Subsidiaries to the Apollo Entities or their affiliated investment funds or managers of their affiliated investment funds shall be shared pro rata with the TPG Entities, or an affiliate or affiliates of the TPG Entities designated in writing to the Apollo Entities by the TPG Entities. Apollo and TPG agree and acknowledge that as of the date hereof, no such transaction, monitoring or similar fees are paid or payable by the Company and its Subsidiaries to the Apollo Entities or the TPG Entities or any of their respective affiliated investment funds or managers of their affiliated investment funds.

(c) Expenses; Compensation. The Company shall reimburse each director for his or her reasonable out-of-pocket expenses (including travel and related expenses) incurred in connection with (A) attending the meetings of the Board and all committees thereof and (B) to the extent such director is not an employee of the Company, conducting any other Company business requested by the Company. The Company shall maintain directors and officers' indemnity insurance coverage reasonably satisfactory to Apollo and GHK, and the New Bye-laws shall provide for indemnification and exculpation of directors to the fullest extent permitted under Applicable Law.

(d) Change in Number of Directors. Subject to Sections 6(a)(i)(1) and 6(a)(viii), and provided Apollo and GHK jointly agree in writing, the number of directors constituting the Board may be increased or decreased, and for so long as the Investor

Group Minimum Ratio Condition is maintained, Apollo shall have the right to nominate a sufficient number of directors such that the majority of the directors comprising the Board shall be Apollo Directors, and the Company and the Shareholders shall take all corporate actions as may be required to ensure that (x) nominees of Apollo constitute a majority of the directors of the Board, (y) all directors constituting less than a majority of the Board are appointed by GHK and (z) the presence of the then-majority of directors (including the then-majority of the Apollo Directors and at least one GHK Director) is required to constitute a quorum of the Board.

(e) Committees and Subsidiaries.

(i) Subject to the terms of Section 6(e)(ii)-(v), the provisions of this Section 6 shall apply, *mutatis mutandis*, to any committee of the Board and to the board of directors and any committee of the board of directors of each Subsidiary of the Company.

(ii) From and after the Effective Date, the Company and the Shareholders shall take, or cause to be taken, such actions as may be required to ensure that the Audit Committee shall be composed of three members, who shall initially be Walter L. Revell, Steve Martinez and Adam M. Aron. From the First Subsequent Appointment Date until the Second Subsequent Appointment Date, the Company and the Shareholders shall take, or cause to be taken, such action as is necessary to ensure that a majority of the members of the Audit Committee are "independent directors" of the Company. From and after the Second Subsequent Appointment Date, the Company and the Shareholders shall take, or cause to be taken, such action as is necessary to ensure that all of the members of the Audit Committee are "independent directors" of the Company.

(iii) From and after the Effective Date, the Company and the Shareholders shall take, or cause to be taken, such actions as may be required to ensure that the Compensation Committee shall be composed of three members, who shall initially be Marc J. Rowan, Steve Martinez and Tan Sri Lim Kok Thay.

(iv) From and after the Effective Date, the Company and the Shareholders shall take, or cause to be taken, such actions as may be required to ensure that the Nominating and Governance Committee shall be composed of three members, who shall initially be David Chua Ming Huat, Steve Martinez and Adam M. Aron.

(v) From such time as the Apollo Board Rights terminate until such time that the NASDAQ listing rules require that a majority of the directors of the Company be "independent" unaffiliated with any of the Shareholders, the Company and the Shareholders shall take such actions as may be required to ensure that (A) GHK shall have the right appoint a majority of the directors to each committee of the Board (except any such committee that is required by Applicable Law or NASDAQ listing rule to be made up entirely of independent directors) and (B) one director appointed by Apollo is a member of each committee of the Board (except any such committee that is required by Applicable Law or NASDAQ listing rule to be made up entirely of independent directors) for so long as Apollo has the right to appoint at least one (1) director to the Board pursuant to Section 6(a)(ii).

7. Representations, Warranties and Covenants.

Each Shareholder, severally and not jointly, represents and warrants that (a) effective as of the Effective Date, such Shareholder is the registered owner of the number and type of Equity Securities set forth opposite its name on Schedule I attached hereto, (b) this Agreement has been duly authorized, executed and delivered by such Shareholder and constitutes the valid and binding obligation of such Shareholder, enforceable in accordance with its terms, and (c) such Shareholder has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement, and each Shareholder covenants that it shall not grant any proxy or become party to any voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement.

8. Information Rights; Covenants.

(a) For so long as any Shareholder owns at least 10% of the then-outstanding Equity Securities, such Shareholder shall be entitled to receive regular and suitable business (e.g. sales, marketing and technology), financial and other information reasonably appropriate to monitor and manage its ownership interests and such other information as it may reasonably request, from time to time. Such information will include, without limitation, the following:

(i) Access to Records. The Company shall, and shall cause each Subsidiary of the Company to, afford to each such Shareholder and its officers, employees, advisors, counsel and other authorized representatives, during normal business hours, reasonable access, upon reasonable advance notice, to all of the books, records and properties of the Company and each such Subsidiary and all officers and employees of the Company and each such Subsidiary.

(ii) Financial Reports. The Company shall furnish each such Shareholder with copies of the financial information it is required to provide to its lenders under the Company's Existing Credit Facility, which delivery shall be made in accordance with the terms (including without limitation, terms relating to the timing of delivery and the presentation of such financial information) set forth in the Company's Existing Credit Facility.

(iii) Miscellaneous. Promptly as practicable (but in any event within ten (10) days) upon becoming available, the Company shall provide to each such Shareholder:

(1) copies of all financial statements, reports, press releases, notices, proxy statements and other documents sent by the Company or its Subsidiaries to its or their shareholders generally or released to the public and copies of all regular and periodic reports, if any, filed by the Company or its Subsidiaries with the Commission, any securities exchange or FINRA or similar Governmental Authority;

(2) notification in writing of any litigation or governmental proceeding in which it or any of its Subsidiaries is involved and which might, if determined adversely, materially and adversely effect the Company or any of its Subsidiaries;

(3) notification in writing of the existence of any default under any material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of their assets are bound;

(4) copies of all reports prepared for or delivered to the management of the Company or its Subsidiaries by its or their accountants; and

(5) upon request, any other routinely collected financial or other information available to management of the Company or its Subsidiaries.

(iv) TPG's Information Rights. For so long as (x) the Apollo Entities are entitled to the information or reports provided by the Company pursuant to this Section 8 and (y) the TPG Entities (and their Permitted Transferees) continue to hold 15% or more of the amount of Ordinary Shares that are collectively held by the TPG Entities and their Affiliates as of the date hereof (the "TPG Minimum Holding Condition"), the TPG Entities will be entitled to receive, and the Company shall provide, all information or reports provided by the Company to the Apollo Entities pursuant to this Section 8 at such time as such information is provided to the Apollo Entities.

(b) Notwithstanding the disclosure obligations set forth in Section 8(a), to the extent applicable to the Company, the Company shall comply in all material respects with the applicable requirements and provisions of Regulation FD (17 C.F.R. § 243.100, as amended, modified, restated or supplemented from time to time).

(c) The Shareholders will provide such forms, information or certifications as are reasonably requested by the Company in order for the Company to comply with any tax or regulatory filing or withholding requirements. Notwithstanding the generality of the foregoing, within 60 days of the end of each calendar quarter, each Shareholder shall provide the Company with the 883 Forms. Each Shareholder shall notify the Company if such Shareholder (or any of its Affiliates) becomes aware of any information that could reasonably be expected to cause the Company to fail to qualify for benefits under Section 883 of the Code within 30 days of the Shareholder becoming aware of the event or events giving rise to such failure. Except to the extent reasonably requested by the Company, a Shareholder owning less than 5% of the vote and value of the Company, including, for the avoidance of doubt, shares held by attribution (and thus not counted in the determination of a "closely-held block of stock" within the meaning of Treasury regulations section 1.883-2(d)(3)) shall not be required to provide an 883 Form or to provide the identity of its direct or indirect owners in connection therewith.

(i) For purposes of this Agreement, the following definitions shall apply:

(A) "Code" means the Internal Revenue Code of 1986, as amended.

(B) "883 Forms" means those forms, information or certificates reasonably requested by the Company in order to facilitate the Company's compliance with Section 883 of the Code and the applicable Treasury regulations promulgated thereunder.

9. Registration Rights.

(a) Public Offering; Right to Demand; Demand Notices. Subject to the provisions of this Section 9, Apollo and GHK (each a "Demand Party") shall each have the right in accordance with the provisions of the Securities Act and the terms of this Agreement, to make written requests in unlimited numbers to the Company for registration for all or a part of its Ordinary Shares; provided, the Company shall not be required to act on any such request, for a six (6) month period following the effective date of a previous Demand Registration (as defined below). All requests made pursuant to this Section 9 will specify an aggregate offering price of at least $20,000,000 for the Ordinary Shares to be registered, and will also specify the intended method of disposition thereof (a "Demand Notice"), including, if such disposition is pursuant to an Underwritten Offering, whether such offering shall be a "firm commitment" underwriting. Subject to Section 9(b) and Section 9(c), promptly upon receipt of any such Demand Notice, the Company will use its reasonable best efforts to file, as soon as possible, but in any event within ninety (90) days and will use its reasonable best efforts to have declared effective by the Commission, as soon as possible, but in any event within seventy five (75) days from the date of filing, a Registration Statement relating to such registration under the Securities Act of the Ordinary Shares that the Company has been so requested to register (each a "Demand Registration"). If, following 180 days after any Demand Registration made pursuant to this Section 9, the Demand Party submits a Demand Notice to the Company requesting another Demand Registration, the Company will use its reasonable best efforts to file, as soon as possible, but in any event within forty five (45) days and will use its reasonable best efforts to have declared effective, as soon as possible, but in any event within forty five (45) days from the date of filing, a Registration Statement (as defined below) relating to such Demand Registration. Any Demand Registration pursuant to this Section 9 may be made for a shelf registration on an appropriate form pursuant to Section 9(g).

(b) Registration Statement Form. Registrations under this Section 9 shall be on such appropriate registration form of the Commission (i) as shall be selected by the Company and as shall be reasonably acceptable to the Demand Party and (ii) as shall permit the disposition of Ordinary Shares in accordance with the intended method or methods of disposition specified in the Demand Party's Demand Notice. If, in connection with any registration under this Section 9 that is proposed by the Company to be on Form F-3 or S-3 or any successor form, the managing underwriter, if any, shall advise the Company in writing that in its opinion the use of another permitted form is of material importance to the success of the offering, then such registration shall be on such other permitted form.

(c) Effective Registration Statement. The Company shall be deemed to have effected a Demand Registration if the Registration Statement relating to such Demand Registration is declared effective by the Commission; provided, however, that no Demand Registration shall be deemed to have been requested for purposes of Section 9(a) if (x) such registration, after it has become effective, is or becomes subject to any stop order, injunction or other Order of the Commission or other Governmental Authority or court by reason of an act or omission by the Company and such interference is not cured within 20 Business Days; (y) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied because of an act or omission by the Company, or (z) if the Company shall postpone the filing of any Registration Statement (or any amendment thereto) and the consummation of the transactions contemplated by any Demand Registration and within 30 days after receipt of the notice of postponement, the Demand Party advises the Company in writing that such Demand Party has determined to withdraw its request for a Demand Registration.

(d) Cutbacks. If the managing underwriter advises the Company that the inclusion of all such Ordinary Shares proposed to be included in any registration would interfere with the successful marketing (including pricing) of the Ordinary Shares to be offered thereby, then, subject to Section 9(r)(ii) with respect to Apollo and TPG, the number of Ordinary Shares proposed to be included in such registration shall be allocated among the Company and the selling Shareholders in the following order of priority:

(i) first, the amount of Ordinary Shares which all Shareholders have requested to be included in such registration (that the managing underwriter believes can be sold without interfering with the successful marketing (including pricing) of the Ordinary Shares), pro rata based upon the number of Ordinary Shares proposed to be sold by each such Shareholder in such registration; and

(ii) second, the Ordinary Shares to be offered by the Company.

(e) Postponement. The Company may postpone the filing of any Registration Statement (or any amendment thereto) and the consummation of the transactions contemplated by the Demand Registration for a reasonable period of time, not to exceed 180 days, if the Board determines in good faith that the filing of such Registration Statement on the consummation of such transactions would (i) require the disclosure of a material transaction or other material matter and such disclosure would be disadvantageous to the Company or (ii) materially adversely effect a material financing, acquisition, disposition of assets or shares, amalgamation, merger or other comparable transaction; provided, that the Company may postpone a Registration Statement only once during any twelve (12) month period.

(f) Piggyback Registration. If the Company at any time proposes for any reason to register Ordinary Shares under the Securities Act (other than on Form F-3 or S-4 or Form S-8 promulgated under the Securities Act or any successor forms thereto) including, without limitation, pursuant to Section 9(a) or Section 9(g), it shall promptly (and in any event within 5 days after receipt of a Demand Notice, unless the Company has determined to postpone the registration pursuant to Section 9(g)) give written notice to each Shareholder of its intention to register the Ordinary Shares and, upon the written request, given within 15 days after delivery of any such notice by the Company, of any such Shareholder to include in such registration Ordinary Shares (which request shall specify the number of Ordinary Shares proposed to be included in such registration), the Company shall use its reasonable best efforts to cause all such Ordinary Shares to be included in such registration on the same terms and conditions as the Ordinary Shares otherwise being sold in such registration, and in any event, subject to Section 9(d) the Company shall include the Ordinary Shares if the registration is effected pursuant to Section 9(a) or Section 9(g) on the same terms and conditions as the Ordinary Shares otherwise being sold in such registration.

(g) Registrations on Form F-3 or S-3. Notwithstanding anything contained in this Agreement to the contrary, at such time as the Company shall have qualified for the use of Form F-3 or S-3 promulgated under the Securities Act or any successor form thereto, Apollo and GHK shall have the right to request in writing an unlimited number of registrations on Form F-3 or S-3 or such successor form of Ordinary Shares held by such Shareholders, any such request shall (i) specify the number of Ordinary Shares intended to be sold or otherwise disposed, (ii) state the intended method of disposition of such Ordinary Shares and (iii) relate to Ordinary Shares having an aggregate offering price of at least $20,000,000. Promptly (and in any event within 5 days) after receipt of any such request (unless the Company has determined to postpone the registration pursuant to Section 9(g)), the Company shall give written notice of such proposed registration to the Other Shareholders and, subject to Section 9(d), shall include in such proposed registration any Ordinary Shares requested to be included in such proposed registration by such Shareholders who respond in writing to the Company's notice within 15 days after delivery of such Notice (which response shall specify the number of Ordinary Shares proposed to be included in such registration). A requested registration on Form F-3 or S-3 (or its successor form) in compliance with this Section 9(g) shall not count as a Demand Registration.

(h) Holdback Agreement. If the Company at any time shall register any Ordinary Shares under the Securities Act (including any registration pursuant to Section 9(a), Section 9(f) or Section 9(g)) for sale to the public, the Shareholders shall not sell, make any short sale of, grant any option for the purchase of, or otherwise Transfer (other than Permitted Transfers), any Ordinary Shares (other than those Ordinary Shares included in such registration pursuant to Section 9(f) or Section 9(g)) without the prior written consent of the Company for a period designated by the Company in writing to the Shareholders, which period shall not begin more than 10 days prior to the effectiveness of the Registration Statement pursuant to which such public offering shall be made and shall not exceed 90 days (or 180 days in the case of the initial public offering) after the effective date of such Registration Statement.

(i) Preparation and Filing. If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to use its reasonable best efforts to effect the registration of any Ordinary Shares, the Company shall, as expeditiously as practicable:

(i) use its reasonable best efforts to cause a Registration Statement that registers such Ordinary Shares to become and remain effective for a period of 90 days or until all of such Ordinary Shares have been disposed of (if earlier);

(ii) furnish, at least 5 Business Days before filing a Registration Statement that registers such Ordinary Shares, a prospectus relating thereto or any amendments or supplements relating to such a Registration Statement or such prospectus, to one counsel acting on behalf of all selling shareholders selected by Apollo and GHK (the "Sellers' Counsel"), copies of all such documents proposed to be filed (it being understood that such 5 Business Day period need not apply to successive drafts of the same document proposed to be filed so long as such successive drafts are supplied to such counsel in advance of the proposed filing by a period of time that is customary and reasonable under the circumstances);

(iii) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of such Ordinary Shares have been disposed of and to comply with the provisions of the Securities Act with respect to the sale or other Transfer of such Ordinary Shares;

(iv) promptly notify the Sellers' Counsel in writing (A) of the receipt by the Company of any notification with respect to any comments by the Commission with respect to such Registration Statement, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or any request by the Commission for the amending or supplementing thereof or for additional information with respect thereto, (B) of the receipt by the Company of any notification with respect to the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement, Preliminary Prospectus, Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto or the initiation of any proceedings for that purpose and (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Ordinary Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes;

(v) use its reasonable best efforts to register or qualify such Ordinary Shares under such other securities or blue sky laws of such jurisdictions as any selling Shareholder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable the holders of such Ordinary Shares to consummate their disposition in such jurisdictions, provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not

then so qualified or required to be qualified pursuant to Applicable Law or to take any action which would subject it to general service of process or subject itself to taxation in any such jurisdiction where it is not then so subject;

(vi) without limiting subsection (v) above, use its reasonable best efforts to cause such Ordinary Shares to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Ordinary Shares to consummate the Transfer of such Ordinary Shares;

(vii) furnish to each selling Shareholder and the underwriters, if any, such number of copies of such Registration Statement, any amendments thereto, any exhibits thereto or documents incorporated by reference therein (but only to the extent not publicly available on EDGAR or the Company's website), any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus (each in conformity with the requirements of the Securities Act), and such other documents as such selling Shareholder or underwriters may reasonably request in order to facilitate such selling Shareholders disposition of such Equity Securities;

(viii) notify in writing on a timely basis each selling Shareholder at any time when the Prospectus is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing and, at the request of such Shareholder, prepare, if necessary, an amendment to the Registration Statement and furnish to such Shareholder a number of copies reasonably requested by such Shareholder of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the offerees of such Ordinary Shares, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(ix) use its' reasonable best efforts to prevent the issuance of an Order suspending the effectiveness of a Registration Statement, and if one is issued, use its reasonable best efforts to obtain the withdrawal of any Order suspending the effectiveness of a Registration Statement as soon as possible;

(x) retain in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses not required to be filed pursuant to the Rules and Regulations; and if at any time during such registration any event shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus

to effect compliance with the Securities Act and the Rules and Regulations, to notify promptly in writing the selling Shareholders and underwriters and, upon any of their reasonable request, to file such document and to prepare and furnish without charge to each selling Shareholder and underwriter as many copies as each such selling Shareholder and underwriter may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect compliance with the Securities Act and the Rules and Regulations;

(xi) make available for inspection by the selling Shareholders, the Sellers' Counsel or any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such seller or underwriter (collectively, the "Inspectors"), all pertinent financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, managers and employees to supply all information (together with the Records, the "Information") reasonably requested by any such Inspector in connection with such Registration Statement. Any of the Information that the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, shall not be disclosed by the Inspectors unless (i) the disclosure of such Information is necessary to avoid or correct a misstatement or omission in the Registration Statement, any Preliminary Prospectus, the Prospectus, and Issuer Free Writing Prospectus or any amendment or supplement thereto, (ii) the release of such Information is ordered pursuant to a subpoena or other Order of a competent jurisdiction or (iii) such Information has been made generally available to the public. The selling Shareholders agree that they will, upon learning that disclosure of such Information is sought by a Governmental Authority, give prompt written notice to the Company and use their reasonable best efforts to allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Information deemed confidential;

(xii) in the case of an Underwritten Offering, use its reasonable best efforts to obtain, from its accountants, a "cold comfort" letter in customary form and covering such matters of the type customarily covered by cold comfort letters;

(xiii) use its reasonable best efforts to obtain, from its counsel, an opinion or opinions in customary form (which shall also be addressed to the Shareholders selling Ordinary Shares in such registration) and, in the case of an Underwritten Offering, use its reasonable best efforts to obtain, from its counsel, an opinion or opinions in customary form;

(xiv) provide a transfer agent and registrar (which may be the same entity) for such Ordinary Shares and a CUSIP number for such Ordinary Shares, in each case no later than the effective date of such registration;

(xv) upon the request of any underwriter, issue to any underwriter to which any selling Shareholder may sell Ordinary Shares in such offering, certificates evidencing such Equity Securities;

(xvi) upon the request of Apollo or GHK, list such Ordinary Shares on any national securities exchange on which any shares of Equity Securities are listed or, if no such shares are listed on a national securities exchange, use its reasonable best efforts to qualify such Ordinary Shares for inclusion on the automated quotation system of FINRA or such other national securities exchange as Apollo and GHK shall request;

(xvii) in connection with an Underwritten Offering, participate, to the extent requested by the managing underwriter for the offering or Apollo or GHK, in customary efforts to sell the Ordinary Shares being offered, cause such steps to be taken as to ensure the good faith participation of senior management officers of the Company in "road shows" as is customary and take such other actions as the underwriters, Apollo or GHK may request in order to expedite or facilitate the Transfer of Ordinary Shares;

(xviii) cooperate with each Shareholder and each underwriter participating in the disposition of Ordinary Shares and their respective counsel in connection with any filings required to be made with FINRA, including, if appropriate, the pre-filing of the Prospectus as part of a shelf Registration Statement in advance of an Underwritten Offering;

(xix) make available to its security holders, as soon as reasonably practicable but not later than eighteen (18) months after the effective date, earnings statements (which need not be audited) covering a period of twelve (12) months beginning within three (3) months after the effective date of the Registration Statement, which earnings statements shall satisfy the provisions of Section 9(a) of the Securities Act and Rule 158 thereunder;

(xx) during the period when the Prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act;

(xxi) otherwise use its reasonable best efforts to comply with all applicable Rules and Regulations; and

(xxii) use its reasonable best efforts to take all other steps necessary to effect the registration of such Ordinary Shares contemplated hereby.

(j) Expenses. All expenses incident to the Company's performance of, or compliance with, this Section 9, including (a) all registration and filing fees, and any other fees and expenses associated with filings required to be made with any stock exchange, the Commission and FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel as may be required by the rules and regulations of FINRA); (b) all fees and expenses of compliance with state securities or "blue sky" laws (including fees and disbursements of counsel for the underwriters or Shareholders in connection with "blue sky" qualifications of the Ordinary Shares and determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriters may designate); (c) all printing and related messenger and

delivery expenses (including expenses of printing certificates for the Ordinary Shares in a form eligible for deposit with The Depository Trust Company (or any other depositary or transfer agent/registrar) and of printing any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto), all fees and disbursements of counsel for the Company and of all independent certified public accountants of the issuer (including the expenses of any special audit and "cold comfort" letters required by or incident to such performance); (d) Securities Act liability insurance if the Company so desires or the underwriters so require; (e) all fees and expenses incurred in connection with the listing of the Ordinary Shares on any securities exchange (including NASDAQ) and all rating agency fees; (f) all fees and disbursements of the Sellers' Counsel to represent the selling Shareholders in connection with such registration; and (g) reasonable fees and expenses of outside counsel, consultants, accountants, attorneys, investment bankers, agents and other advisors retained by the Company (all such expenses being herein called "Registration Expenses"), will be borne by the Company, regardless of whether the Registration Statement becomes effective;provided, however, that all underwriting discounts and selling commissions applicable to the Ordinary Shares shall not be borne by the Company, but shall be borne by the seller or sellers thereof, in proportion to the number of Ordinary Shares sold by such seller or sellers. In addition, the Company will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any audit and the fees and expenses of any Person, including special experts, retained by the Company.

(k) Indemnification.

(i) In connection with any registration of any Ordinary Shares under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless each seller of such Ordinary Shares, each underwriter, broker or any other Person acting on behalf of such seller, each other Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act or Exchange Act, and their respective officers, directors, employees, shareholders, members, managers, general partners, limited partners, principals, agents and other representatives against any losses, claims, damages or liabilities, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (1) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto or (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405) used or referred to by any underwriter or (D) any "road show" (as defined in Rule 433) not constituting an Issuer Free Writing Prospectus, when considered together with the most recent Preliminary Prospectus (collectively, "Road Show Material"), (2) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information or any Road Show Material any material fact required to be stated therein or

necessary to make the statements therein (in the case of any Preliminary Prospectus, Issuer Free Writing Prospectus, Road Show Material and the Prospectus or any amendment or supplement thereto, in the light of the circumstances under which they were made) not misleading, or (3) any violation by the Company of the Securities Act or state securities or blue sky laws applicable to the Company and relating to action or inaction required of the Company in connection with such registration or qualification under such state securities or blue sky laws; and shall reimburse such seller, such underwriter, such broker or such other Person acting on behalf of such seller and each such controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or any Road Show Material in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller or underwriter specifically for use in the preparation thereof.

(ii) In connection with any registration of Ordinary Shares under the Securities Act pursuant to this Agreement, each seller of Ordinary Shares shall indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 9(k)(i)) the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of such seller, each Person who controls any of the foregoing Persons within the meaning of the Securities Act or Exchange Act and each other seller of Ordinary Shares under such Registration Statement with respect to any untrue statement of material fact or omission to state a material fact required to be stated in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Road Show Material, if such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or such underwriter through an instrument duly executed by such seller specifically for use in connection with the preparation of such Preliminary Prospectus, Registration Statement, Prospectus, Issuer Free Writing Prospectus or in any amendment or supplement thereto or in Road Show Material (and such information has not been covered in a subsequent writing prior to the sale of such Ordinary Shares to the Person asserting such untrue statement or omission); provided, however, that the maximum amount of liability in respect of such indemnification shall be, limited, in the case of each seller of Ordinary Shares, to an amount equal to the net proceeds actually received by such seller from the sale of Ordinary Shares effected pursuant to such registration.

(iii) Indemnification similar to that specified inSections 9(k)(i) and 9(k)(ii) shall be given by the Company and to each seller of Ordinary Shares (with such modifications as may be appropriate) with respect to any required registration or other qualification of their Ordinary Shares under any Federal or state law or regulation of Governmental Authority other than the Securities Act.

(iv) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this Section 9(k), such indemnified party will, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action (provided, however, that an indemnified party's failure to give such notice in a timely manner shall only relieve the indemnification obligations of an indemnifying party to the extent such indemnifying party is materially prejudiced by such failure). In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof; provided, however, (A) if the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the indemnified party or to employ counsel reasonably satisfactory to such indemnified party or to continue to defend against such claim using its reasonable best efforts, or (B) that if any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity agreement provided in this Section 9(k), then in any such case, the indemnifying party shall not have the right to assume or continue the defense of such action on behalf of such indemnified party and such indemnifying party shall reimburse such indemnified party and any Person controlling such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which are reasonably related to the matters covered by the indemnity agreement provided in this Section 9(k).

(v) If the indemnification provided for in this Section 9(k) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage or liability referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage or liability as well as any other relevant equitable considerations; provided, however, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Ordinary Shares, to an amount equal to the net proceeds actually received by such seller from the sale of Ordinary Shares effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person guilty of fraudulent representations (within the meaning of Section 9(f) the Securities Act) shall be entitled to indemnification or contribution hereunder.

(vi) The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party and will survive the Transfer of Ordinary Shares.

(l) Underwritten Offerings.

Notwithstanding anything to the contrary set forth in this Agreement:

(i) to the extent that all the holders selling Ordinary Shares in a proposed registration shall enter into an underwriting or similar agreement, which agreement contains provisions covering one or more issues addressed in this Section 9, the provisions contained in this Section 9 addressing such issue or issues shall be of no force or effect with respect to such registration. If any offering pursuant to a Demand Registration or pursuant to this Section 9 involves an Underwritten Offering, Apollo and GHK (whichever has requested the registration) shall have the right to select the managing underwriter or underwriters to administer the offering which managing underwriter or underwriters are each a nationally recognized "bulge bracket" investment bank, in which case the Company shall enter into an agreement with such firm for the underwriting of such offering containing terms and conditions reasonably satisfactory to Apollo or GHK, as the case may be, and the Company; and

(ii) no Shareholder may participate in any registration hereunder that is underwritten unless such Shareholder agrees (A) to sell such Shareholder's Ordinary Shares proposed to be included therein on the basis provided in any underwriting arrangement(s) acceptable to Apollo and GHK, as the case may be, and the Company and consistent with the terms hereof and (B) as expeditiously as possible, to notify the Company of the occurrence of any event concerning such Shareholder as a result of which any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(m) Information by Holder. Each holder of Ordinary Shares to be included in any registration shall furnish to the Company such written information regarding such holder and the distribution proposed by such holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Agreement.

(n) Exchange Act Compliance. From and after the date a Registration Statement filed by the Company pursuant to the Exchange Act relating to any class of the Equity Securities shall have become effective, the Company shall comply with all of the reporting requirements of the Exchange Act (whether or not it shall be required to do so) and shall comply with all other public information reporting requirements of the Commission which are conditions to the availability of Rule 144 for the sale of Ordinary

Shares. The Company shall cooperate with each holder in supplying such information as may be necessary for such holder to complete and file any information reporting forms presently or hereafter required by the Commission as a condition to the availability of Rule 144 or any comparable successor rules). The Company shall furnish to any holder of Ordinary Shares upon request a written statement executed by the Company as to the steps it has taken to comply with the current public information requirement of Rule 144 (or such comparable successor rules). After the consummation of a Qualified Public Offering, subject to the limitations on Transfers imposed by this Agreement, the Company shall use its reasonable best efforts to facilitate and expedite transfers of Ordinary Shares pursuant to Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Equity Securities.

(o) No Conflict of Rights. The Company represents and warrants to Apollo, TPG and GHK that the registration rights granted in this Agreement do not conflict with any other registration rights granted by the Company. The Company shall not, after the Effective Date, grant any registration rights which conflict with or impair, or have any priority over, the registration rights granted hereby.

(p) The rights of the Company to register Ordinary Shares granted to the Shareholders under this Section 9 may be assigned in full by a Shareholder in connection with a valid Transfer by such Shareholder of its Ordinary Shares in accordance with Section 2 hereof and the Company agrees to promptly file any required prospectus supplement electing such transfer and naming the transferee as a selling securityholder therein, if applicable, enabling the transferee to sell all Ordinary Shares required by it; provided, however, that (i) such Transfer may otherwise be executed in accordance with applicable securities laws; (ii) such Shareholder gives prior written notice to the Company; and (iii) such transferee agrees to comply with the terms and provisions of this Agreement to the extent applicable, and such Transfer is otherwise in compliance with this Agreement. Except as specifically permitted by this Section 9(p), the rights of a Shareholder with respect to Ordinary Shares as set out herein shall not be transferable to any other Person, and any attempted Transfer shall cause all rights of such Shareholder therein to be forfeited.

(q) Consent. Notwithstanding the foregoing terms of this Section 9, to the extent consent is required from Apollo and GHK under this Section 9, the consent from Apollo or GHK shall only be required to the extent such Shareholder is selling Ordinary Shares under this Section 9 in the applicable registration or sale transaction, and in all such cases, such consent shall not be unreasonably withheld or delayed.

(r) TPG's Additional Registration Rights.

(i) Subject to Section 9(r)(iii), at any time after the date that is eighteen (18) months after the date hereof, TPG shall have the right in accordance with the provisions of the Securities Act and the terms of this Agreement to make one written request to the Company for registration for all or part of its Ordinary Shares in accordance with the terms and subject to the conditions for Demand Notices set forth in Section 9(a) and pursuant to the other terms of this Section 9 (the "TPG Demand Notice").

(ii) In the event that (i) TPG delivers to the Company a TPG Demand Notice and (ii) the number of Ordinary Shares proposed to be sold by the Apollo Entities, and, if applicable, the GHK Group, are required to be cut back pursuant to the terms of this Section 9, the Apollo Entities agree that the Apollo Entities shall cut back the number of Ordinary Shares to be offered by the Apollo Entities in such offering in an amount sufficient to permit the TPG Entities to sell all of the Ordinary Shares they proposed to sell in such registered offering. In the event that (x) the Apollo Entities do not agree to cut back the number of Ordinary Shares they proposed to be sold by them to the extent required in the prior sentence, (y) (I) in order for the TPG Entities to sell all of the Ordinary Shares proposed to be sold by them in such registered offering, the members of the GHK Group, if any, participating in such offering would be required to agree to cut back some or all of the number of Ordinary Shares proposed to be sold by them in such registered offering and (II) such members of the GHK Group do not agree to cut back the number of Ordinary Shares to zero and (z) (I) in a proposed sale of less than all of their Ordinary Shares, the TPG Entities are unable to sell at least 50% of the Ordinary Shares proposed to be sold by the TPG Entities in such registered offering, or (II) in a proposed sale of all of the TPG Entities' Ordinary Shares, the TPG Entities are required to cut back by any amount the number of shares proposed to be sold, then the TPG Entities shall not be deemed to have exercised the one TPG Demand Notice to which the TPG Entities are entitled pursuant to the terms hereof.

(iii) Notwithstanding the foregoing provisions of Section 9, the TPG Entities shall not be permitted to exercise their rights under Section 9 to the extent that the exercise of such rights would result in either the Investor Group Minimum Ratio Condition not being satisfied or the Apollo Entities losing their drag along rights under Section 4(c), their management rights under Section 6 or their consent rights with respect to the transfer of Ordinary Shares held by GHK under Section 2.

10. Termination.

(a) Subject to Section 10(b) and Section 10(c), this Agreement shall terminate on the first to occur of:

(i) the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (other than any dissolution, liquidation or winding up in connection with any reincorporation of the Company in another jurisdiction); or

(ii) the execution of a written instrument approving the termination of this Agreement, signed by the Company, Apollo and GHK.

(b) Subject to Section 10(c), if at any time:

(i) the Investor Group Minimum Ratio Condition is no longer maintained, the rights provided to Apollo under Section 4(c) and the Apollo Board Rights under Section 6, will immediately terminate;

(ii) the GHK Minimum Ratio Condition is no longer maintained or there is a GHK Change of Control, whichever is the earlier, the rights provided to GHK under Section 4(a) and Section 4(b), and the GHK Consent Rights and the GHK Notice and Consultation Rights under Section 6 will immediately terminate;

(iii) either the Investor Group Minimum Ratio Condition or the GHK Minimum Ratio Condition is no longer maintained, the restrictions on Transfer set forth in Section 2 will immediately terminate;

(iv) the combined ownership of Equity Securities by the Investor Group and the GHK Group falls below 25% of the then total outstanding Equity Securities, each of the Drag-Along Transaction provisions, the Apollo Board Rights, the GHK Consent Rights, the GHK Notice and Consultation Rights and the terms of Section 6(b)(v) will immediately terminate; or

(v) the Investor Group Minimum Ratio Condition or the TPG Minimum Holding Condition is no longer maintained, the TPG Consent Rights and TPG's right to appoint the TPG Observer pursuant to Section 6(a)(v) will immediately terminate.

(vi) the TPG Minimum Holding Condition is no longer maintained, TPG's rights under Section 6(b)(vii) will immediately terminate.

(c) The provisions of Section 9, this Section 10 and Section 11 shall terminate and be of no further force or effect when there shall not be any Equity Securities outstanding; provided, however, that Section 9(j) and Section 9(k) shall survive the termination of this Agreement indefinitely.

11. Miscellaneous.

(a) Restrictive Legends.

(i) In addition to any legend required under the New Bye-Laws, each certificate for Equity Securities (unless otherwise permitted by the provisions of Section 11(a)(ii)) shall include a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF [ ], 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(ii) Subject to Section 11(b), any holder of Equity Securities that are registered pursuant to the Securities Act and qualified under applicable state securities laws may exchange any certificate or other evidence of ownership of such Equity Securities for a certificate or other evidence of ownership with respect to the Equity Securities so registered that shall not bear the legend set forth in clause (i) of this Section 11(a).

(b) Compliance with Securities Laws. Notwithstanding anything herein to the contrary, upon any proposed Transfer of Equity Securities, the Company shall not be obligated to register the Transfer of such Equity Securities on the share transfer register of the Company until the Company shall have received (i) to the extent required to ensure compliance with the Securities Act and any other Applicable Laws, an opinion of counsel reasonably satisfactory to the Company, to the effect that the proposed Transfer of Equity Securities may be effected without registration under the Securities Act or any such other Applicable Laws and/or (ii) representation letters in form and substance reasonably satisfactory to the Company to ensure compliance with the provisions of the Securities Act and any other Applicable Laws. Each certificate evidencing Equity Securities transferred shall bear the legend set forth in Section 11(a)(i), except that such certificate shall not bear such legend if neither such legend nor the restrictions on Transfer in Section 11(a) and this Section 11(b) are required in order to ensure compliance with the provisions of the Securities Act and all other Applicable Law.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and such invalid, void or otherwise unenforceable provisions shall be null and void. It is the intent of the parties, however, that any invalid, void or otherwise unenforceable provisions be automatically replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable to the fullest extent permitted by law.

(d) Entire Agreement; Inconsistency. This Agreement constitutes the entire agreement among the parties hereto and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the subject matter hereof (including the Existing Shareholders Agreement). In the event that any provision of the New Bye-laws is inconsistent with any provision in this Agreement, (i) the provisions of this Agreement shall govern and (ii) the Shareholders shall take such action as may be necessary to amend the applicable provision in the New Bye-laws in order to correct such inconsistency in favor of such provision of this Agreement. In the event that such provision is required to be set forth in the New Bye-laws in order to be enforceable upon the Company and/or Shareholders under Applicable Law, the Shareholders shall take such action as may be necessary to amend the New Bye-laws in order reflect the applicable provision of this Agreement.

(e) Successors and Assigns. This Agreement shall bind and inure to the benefit of the Company and the Shareholders and their respective successors and permitted assigns. Except as otherwise expressly permitted pursuant to the terms of this Agreement (or with the prior written consent of Apollo and GHK), but subject in all cases to the terms of this Agreement, the Company shall not assign or otherwise Transfer their rights or obligations hereunder.

(f) Spousal Consent. If requested by the Company, each Other Shareholder who is an individual shall cause his or her spouse, as applicable, to execute and deliver a separate consent and agreement ("Spousal Consent") in the form attached as Exhibit C hereto. The signature of a spouse on a Spousal Consent shall not be construed as making such spouse an Other Shareholder or a party to this Agreement except as may otherwise be set forth in such consent. Each Other Shareholder who is an individual will certify his or her marital status to the Company at the Company's request.

(g) Modifications; Amendments; Waivers. This Agreement may only be modified or amended by an instrument in writing signed by the Company, Apollo and GHK; provided, that any modification or amendment of Sections 2(a), 4(b), 6(a)(v), 6(b)(v), 6(b)(vi), 6(b)(vii), 8(a)(iv) or 9(r) or any amendment to definitions that identify TPG or any other modification or amendment of this Agreement that would have a disproportionate and material adverse impact on the rights and obligations of TPG shall require the written consent of TPG. Any waiver of any provision of this Agreement requested by any party hereto must be granted in advance, in writing by the party granting such waiver.

(h) Table of Contents and Headings. The table of contents and section headings of this Agreement are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Agreement.

(i) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of original or facsimile counterparts or counterparts delivered by electronic mail, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

(j) Remedies.

(i) The Shareholders shall have all rights and remedies reserved for the Shareholders pursuant to this Agreement and the New Bye-laws and all rights and remedies which the Shareholders have been granted at any time under any other agreement or contract and all of the rights which such holder has under any law or equity. Any Person having any rights under any provision of this Agreement will be entitled to enforce such rights specifically, to recover damages by reason of any breach of any provision of this Agreement (or any representation or warranty made herein) and to exercise all other rights granted by law or equity.

(ii) The parties hereto agree that if any parties seek to resolve any dispute arising under this Agreement pursuant to a legal proceeding, the prevailing parties to such proceeding shall be entitled to receive reasonable fees and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceedings.

(iii) It is acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

(k) Notices. All notices, requests, consents and other communications hereunder to any party hereto shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by facsimile, by electronic mail, by nationally-recognized overnight courier, or by first class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addressor:

(i) if to the Company, to:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attention: Daniel Farkas
Telephone: (305) 436-4690
Facsimile: (305) 436-4117

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind. Wharton & Garrison LLP
1285 Avenue of the Americas

New York, NY 10019
Attention: John M. Scott, Esq.
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: William Kuesel
Telephone: (212) 408-2440
Facsimile: (212) 326-2061

(ii) If, to GHK:

Genting Hong Kong Limited
Suite 1501,
Ocean Centre
5 Canton Road,
Tsimshatsui
Kowloon,
Hong Kong
Attention: Louisa Tam
Telephone: (852) 2378-2963
Facsimile: (852) 2268-5463

and, with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Craig B. Brod
Telephone: (212) 225-2650
Facsimile: (212) 225-3999

(iii) If, to Apollo:

AAA Guarantor Co-Invest VI (B), L.P.,
AIF VI NCL (AIV), L.P.,
AIF VI NCL (AIV II), L.P.,
AIF VI NCL (AIV III), L.P.,
AIF VI NCL (AIV IV), L.P.
Apollo Overseas Partners (Delaware) VI, L.P.,
Apollo Overseas Partners (Delaware 892) VI, L.P.,
Apollo Overseas Partners VI, L.P. and
Apollo Overseas Partners (Germany) VI, L.P.
c/o Apollo Management VI, LP

9 West 57th Street, 43rd Floor
NY, NY 10019
Attention: Steve Martinez
Telephone: (212) 515-3200
Facsimile: (212) 515-3288
and, with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind. Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: John M. Scott, Esq.
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

(iv) If, to TPG:

TPG Viking, L.P.
TPG Viking AIV I, L.P.
TPG Viking AIV II, L.P.
TPG Viking AIV III, L.P.
c/o TPG Partners V, L.P.
Attention: Clive D. Bode, Esq.
Facsimile: (415) 743-1501

and, with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 S. Grand Avenue, Ste. 3400
Los Angeles, CA 90071
Attention: Rick C. Madden, Esq.
Facsimile: (213) 621-5379

All such notices, requests, consents and other communications shall be deemed to have been delivered and received: (i) in the case of personal delivery or delivery by facsimile, on the date of such delivery (and, if such date is not a Business Day, then on the next Business Day); and (ii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following such dispatch.

(l) Arbitration, Applicable Law and Dispute Resolution

(a) EXCEPT AS SET FORTH BELOW, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK EXCLUDING THE CONFLICT OF LAW RULES OR PRINCIPLES THAT COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. ALL MATTERS WHICH ARE THE SUBJECT OF THIS AGREEMENT RELATING TO MATTERS OF INTERNAL GOVERNANCE OF THE

COMPANY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA, WITHOUT GIVING EFFECT TO ANY LAW OR RULE THAT COULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN BERMUDA TO BE APPLIED.

(b) Any dispute, controversy or claim arising under, out of, or in connection with or in relation to this Agreement (including but not limited to any question regarding its existence, validity, enforceability, interpretation, breach or termination) shall be finally determined and settled by arbitration in accordance with the applicable rules of the American Arbitration Association ("AAA"), which rules are deemed to be incorporated by reference into this Section 11(l) and as may be amended by the rest of this Section 11(l). The Tribunal shall consist of three arbitrators. Each of the claimant and the respondent shall have the right to appoint an arbitrator and the third, who shall be the Chairman of the Tribunal, shall be appointed by the two party-appointed arbitrators. It is hereby expressly agreed that if there is more than one claimant party and/or more than one respondent party, that the claimant parties shall together appoint one arbitrator and the respondent parties shall together appoint one arbitrator. The seat of the arbitration shall be New York, New York and the language of the arbitration shall be English. Within 20 days of the conclusion of the arbitration hearing, the Tribunal shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the Tribunal shall be valid, binding and final from the day it is made and not capable of appeal; provided, however, that the Parties hereto agree that the Tribunal shall not be empowered to award punitive damages against any Party participating in such arbitration. The Tribunal shall have sole power to take whatever interim measures it deems necessary, including without limitation injunctive relief, specific performance and other equitable relief. Judgment upon the award rendered by the Tribunal may be entered in any court having jurisdiction thereof. If an arbitration is commenced pursuant to this Section11(l) and to the extent permitted by law, the arbitrators' fees and expenses will be borne equally by each Party participating in such arbitration proceeding, and each Party shall pay its own attorney's fees and expenses, regardless of whether in the opinion of the Tribunal there is a prevailing party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL, INCLUDING TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(m) Interpretive Matters. Unless the context otherwise requires, (i) all references to articles, sections, schedules or exhibits are to Articles, Sections, Schedules or Exhibits of or to this Agreement, (ii) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, feminine or neuter gender shall include the masculine, feminine and neuter, and (iii) the term "including" and any variation thereof shall mean by way of example and not by way of limitation. Any reference to a document includes all amendments or supplements to, or replacements or novations of, such document. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(n) Further Assurances. Following the Effective Date, each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby (including GHK, Apollo and TPG and their respective Permitted Transferees with respect to their respective obligations under this Agreement, including but not limited to their obligations under Section 4 and Section 6 hereof).

(o) Third Party Beneficiaries. Except as expressly set forth herein (including in Section 6(c) with respect to directors and officers indemnity insurance and Section 9(k) in connection with indemnification and contribution relating to registration of shares), no Person (including, without limitation, any holder of Equity Securities that is not a party to this Agreement) or anyone acting on behalf of any Person, other than the Shareholders and their permitted assignees in accordance with this Agreement, shall be a third party or other beneficiary of such covenants and no such Person shall have any rights of contribution against the Shareholders or the Company with respect to such covenants or any matter subject to or resulting in indemnification under this Agreement or otherwise.

(p) Additional Parties; Additional Equity Securities. In the event any Equity Securities are issued to a Person that is not a party hereto as a result of the issuance of Equity Securities (including upon the exercise or conversion of options, warrants or similar equity-linked Equity Securities of the Company at any time during the term of this Agreement), such Equity Securities, as a condition to their issuance, shall become subject to this Agreement via the execution of a Joinder substantially in the form of Exhibit B pursuant to which the purchaser or holder of such Equity Securities agrees to become party hereto and have his, her or its Equity Securities subject to the terms of this Agreement. In the event any Shareholder acquires additional Equity Securities (including via the issuance of Equity Securities upon the exercise or conversion of options, warrants or similar equity-linked securities of the Company), such Equity Securities shall automatically be subject to the terms of this Agreement.

(q) Share Splits, Mergers, etc. If, and as often as, there are any changes in any Equity Securities, as applicable, by way of share split, share subdivision, stock dividend, bonus share issue, combination or reclassification, or through amalgamation, merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Equity Securities, as so changed.

(r) Effective Date. This Agreement shall be effective only upon and following the Effective Date and shall be of no force or effect if the IPO does not occur (in which case the Existing Shareholders Agreement shall remain in full force and effect).

(s) Termination of Existing Agreements. The parties hereto acknowledge and agree that the Existing Shareholders Agreement shall be terminated and of no further force and effect as of the Effective Date. Apollo and TPG acknowledge and agree that the Master Agreement, dated as of January 8, 2008, by and among NCL Investment Ltd., NCL Investment II Ltd. and certain Affiliates of TPG shall be terminated and of no further force and effect as of the Effective Date.

(t) Rights Particular to GHK. Notwithstanding anything to the contrary in this Agreement, Star Holdings hereby acknowledges and agrees that all of the rights set forth in this Agreement that are particular to GHK (including the rights in Section 2(a), Section 4, Section 5, Section 6 and Section 9 of this Agreement) shall be deemed to be held or inure to the benefit only of Genting and none of such rights shall be deemed to be held or inure to the benefit of Star Holdings.

(u) Consents. GHK and TPG shall be entitled to conclusively rely upon the consent, instruction, decision and action of [APPOINTED APOLLO ENTITY][1] as being the consent, instruction, decision and action of each and every Apollo Entity and their respective Permitted Transferees and the Investor Group for every consent, instruction, decision and action required, permitted or contemplated to be taken by the Apollo Entities and their Permitted Transferees and the Investor Group under this Agreement and the New Bye-Laws. GHK and Apollo shall be entitled to conclusively rely upon the consent, instruction, decision and action of TPG Viking, L.P. as being the consent, instruction, decision and action of the TPG Entities and their respective Permitted Transferees for every consent, instruction, decision and action required, permitted or contemplated to be taken by the TPG Entities and their Permitted Transferees under this Agreement and the New Bye-Laws. Apollo and TPG shall be entitled to conclusively rely upon the consent, instruction, decision and action of Genting as being the consent, instruction, decision and action of each and every member of the GHK Group for every consent, instruction, decision and action required, permitted or contemplated to be taken by the GHK Group under this Agreement and the New Bye-Laws.

(v) Rights Particular to Apollo. Notwithstanding anything to the contrary in this Agreement, TPG hereby acknowledges and agrees that none of the rights set forth in this Agreement that are particular to Apollo, including the rights in Section 4, Section 6 and Section 9 of this Agreement, shall be deemed to have been Transferred to or inure to the benefit of TPG.

* * * * * *

[1] ***Apollo to advise as to Apollo entity that will sign consents/waivers for the Investor Group.***

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders' Agreement on the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: _____
Name:
Title:

[SIGNATURE PAGE TO SHAREHOLDERS' AGREEMENT]

HOLDERS:

GENTING HONG KONG LIMITED

By: _____
Name: David Chua Ming Huat
Title: President

STAR NCLC HOLDINGS LTD.

By: _____
Name: David Chua Ming Huat
Title: President

The APOLLO ENTITIES:

AAA GUARANTOR CO-INVEST VI (B), L.P.

By: AAA MIP Limited,
its general partner

By: Apollo Alternative Assets, L.P.,
its service provider

By: Apollo Alternative Assets GP Limited,
its general partner

By: _____
Name:
Title:

AIF VI NCL (AUV), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: _____
Name:
Title:

AIF VI NCL (AIV II), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: _____
Name:
Title:

AIF VI NCL (AIV III), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: _____
Name:
Title:

AIF VI NCL (AIV IV), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS (DELAWARE) VI, L.P.

By: Apollo Advisors VI, L.P.,
its general partner

By: Apollo Capital Management VI, LLC,
its general partner

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS (DELAWARE 892) VI, L.P.

By: Apollo Advisors VI, L.P.,
its general partner

By: Apollo Capital Management VI, LLC,
its general partner

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS VI, L.P.

By: Apollo Advisors VI, L.P.,
its managing partner

By: Apollo Capital Management VI, LLC,
its general partner

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS (GERMANY) VI, L.P.

By: Apollo Advisors VI, L.P.,
its managing partner

By: Apollo Capital Management VI, LLC,
its general partner

By: _____
Name:
Title:

The TPG ENTITIES:

TPG VIKING, L.P.

By: TPG GenPar V, L.P.,
its general partner

By: TPG GenPar V Advisors, LLC,
its general partner

By: _____
Name: Ronald Cami
Title: Vice President

TPG VIKING AIV I, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.,
its general partner

By: _____
Name: Ronald Cami
Title: Vice President

TPG VIKING AIV II, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.,
its general partner

By: _____
Name: Ronald Cami
Title: Vice President

TPG VIKING AIV III, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.,
its general partner

By: _____
Name: Ronald Cami
Title: Vice President

SCHEDULE A

Cruise Line Competitors

Any entity that is engaged in the cruise industry that operates more than 20 cruise ships and/or has more than 40,000 cruise berths.

SCHEDULE I

Shareholders

Shareholder	Equity Securities Owned

SCHEDULE II

GHK Consent Rights

Subject to the terms of this Agreement, the Company and its Subsidiaries shall not take any of the following actions without the prior written consent of GHK:

1. enter into the Sale of the Company (except any Sale of the Company effected in accordance with Section 4);

2. effect one or more acquisitions or divestitures if the aggregate consideration paid or received in respect thereof, together with the consideration paid or received in respect of all other acquisitions and divestures effected by the Company after the Effective Date, exceeds $200 million;

3. effect any primary issuance of Equity Securities in a public offering; provided that no consent will be required with respect to the Company's initial public offering of primary Ordinary Shares (the "IPO") if the number of Ordinary Shares proposed to be issued in the IPO would not exceed 20% of the Ordinary Shares that would be outstanding after giving effect to the IPO (plus any additional Ordinary Shares that would be issuable to the underwriters on exercise of a customary "green shoe"); and provided further, however, that the provisions of Section 4(e) shall be applicable in the event that an IPO is consummated without GHK's consent;

4. effect one or more issuances of any Equity Securities in a private offering to third parties; provided that no consent will be required (i) with respect to any such issuance prior to the IPO if the aggregate gross proceeds received in respect thereof, together with the gross proceeds received in respect of all other Equity Issuances effected after the Effective Date and prior to the IPO (other than in respect of an Equity Issuance effected pursuant to the terms of the Reimbursement and Distribution Agreement), does not exceed $200 million, or (ii) with respect to any such issuance to the Investor or GHK pursuant to the terms of the Reimbursement and Distribution Agreement; provided, however, where such issuance is for non-voting Equity Securities, such consent shall not be unreasonably withheld;

5. declare or pay any dividends or distributions to the extent that they are not pro-rata among the Equity Securities owned by Shareholders;

6. make one or more capital expenditures (or a series of separate but related transactions), including but not limited to major new build commitments, if the aggregate amount of such capital expenditures (or a series of separate but related capital expenditures), together with all other capital expenditures made after the Effective Date, is in excess of $20,000,000;

7. hire a new chief executive officer of the Company or any of its Subsidiaries, provided, however, such consent should not be unreasonably withheld.

8. effect any changes to the memorandum of association of the Company or the New Bye-laws;

9. change the independent accountants of the Company or any of its Subsidiaries;

10. (A) issue or authorize new equity compensation plans or (B) amend existing equity compensation plans; or

11. enter into any contract or agreement with any officer, director, Shareholder, Affiliate or employee of Apollo other than pursuant to (A) director's and officer's indemnification provisions set forth in the New Bye-laws; (B) officer compensation arrangements entered into in the normal course of business; or (C) transactions contemplated pursuant to the terms of this Agreement.

SCHEDULE III

GHK Notice and Consultation Rights

Subject to the terms of this Agreement, the Company must provide reasonable advance written notice to GHK, and shall consult with (but shall not be required to get the consent of) GHK in advance of taking any action with respect to, any of the following actions (such notice shall be deemed to have been given to GHK, if, in a Board meeting at which a GHK Director was present, such matter is discussed, provided such matter was duly included in reasonable detail (including as may be required by Applicable Law) in the notice of meeting):

1. the approval of the Company's or any of its Subsidiary's consolidated annual budget;
2. any material action taken thereafter which deviates from the Company's or any of its Subsidiary's consolidated annual budget;
3. any incurrence of any Indebtedness (as defined in the Subscription Agreement) by the Company or any of its Subsidiaries outside that of which is allocated in the annual budget that, together with all other incurrence of indebtedness outside of that which is allocated in the annual budget, is in excess of $100,000,000;
4. the issuance of any Equity Securities of the Company or any of its Subsidiaries, including the identity of participants and the allocation of securities to be offered in connection with any public offering of Equity Securities;
5. the declaration of any dividends or distributions on any Equity Securities; or
6. the commencement or termination of employment of any executive or key employee of the Company or any of its Subsidiaries.

EXHIBIT A

NEW BYE-LAWS

EXHIBIT B

FORM OF JOINDER TO SHAREHOLDERS' AGREEMENT

THIS JOINDER (this "Joinder") to that certain Shareholders' Agreement (as amended and supplemented from time to time, the "Agreement") dated as of [ ], 2013, by and among NORWEGIAN CRUISE LINE HOLDINGS, LTD., a company organized under the laws of Bermuda (the "Company"), GENTING HONG KONG LIMITED (f/k/a STAR CRUISES LIMITED), a company continued into Bermuda ("Genting"), STAR NCLC HOLDINGS LTD., a company organized under the laws of Bermuda ("Star Holdings", and together with Genting, "GHK"), and the other parties thereto is made and entered into as of [ ] by and between the Company and [Holder] ("Holder"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Holder has acquired certain Ordinary Shares, and the Agreement and the Company require Holder, as a holder of Ordinary Shares, to become a party to the Agreement, and Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, [he, she or it] shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed a [•] Holder for all purposes thereof. In addition, Holder hereby agrees that all Ordinary Shares held by Holder shall be deemed Ordinary Shares for all purposes of the Agreement.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder and any subsequent holders of Ordinary Shares and the respective successors and assigns of each of them, so long as they hold any shares of Ordinary Shares.

3. Counterparts. This Joinder may be executed in separate counterparts, including by facsimile, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

4. Notices. For purposes of Section 11(k) of the Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]
[Attention]
[Facsimile Number]

5. Governing Law. EXCEPT AS SET FORTH BELOW, THIS JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS OR PRINCIPLES THEREOF THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

NORWEGIAN CRUISE LINES HOLDINGS LTD.

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

EXHIBIT C

FORM OF SPOUSAL CONSENT

Dated ,

Reference is hereby made to that certain Shareholders' Agreement (as amended and supplemented from time to time, the "Agreement") dated as of [ ], 2013 by and among by and among NORWEGIAN CRUISE LINE HOLDINGS, LTD., a company organized under the laws of Bermuda (the "Company"), GENTING HONG KONG LIMITED (f/k/a STAR CRUISES LIMITED), a company continued into Bermuda ("Genting"), STAR NCLC HOLDINGS LTD., a company organized under the laws of Bermuda ("Star Holdings", and together with Genting, "GHK"), and the Other Shareholders of the Company from time to time party thereto. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Agreement.

This Spousal Consent is being delivered pursuant to Section 11(f) of the Agreement, a copy of which has been provided to the undersigned ("Spouse"). Spouse, as the spouse of (the "Relevant 2013 Holder"), consents to all of the provisions of the Agreement and to the extent that Spouse may lawfully do so, Spouse confirms that the Relevant Holder may act alone with respect to all matters in connection with the Agreement. Spouse also confirms that the Relevant Holder may enter into agreements pursuant to the Agreement and consent to and execute amendments thereof, without further signature or consent of, or notice to, Spouse. Spouse further agrees that he /she will not take any action to oppose or otherwise hinder the operation of the provisions of the Agreement.

To the extent of any property interest that Spouse may have in such Equity Securities, Spouse consents to be bound by the terms of the Agreement, including, without limitation, restrictions on transfer and obligations to sell set forth therein.

Name of Spouse:

Exhibit 10.89

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [ ], 2013 by and between Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), and ("Indemnitee"). This Agreement supersedes and replaces any and all previous agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers or other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the bye-laws of the Company (the "Bye-laws") provide that the Company shall indemnify its directors and officers. The Bye-laws expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors of the Company (the "Board"), officers and other persons with respect to indemnification;

WHEREAS, the Bye-laws also provide that the Company may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among companies organized under the laws of Bermuda, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to companies are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the company itself.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bye-laws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bye-laws and insurance as adequate in the present circumstances, and may not be willing to serve as a director or officer without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director, officer, or employee of the Company, as applicable, and/or, at the request of the Company, as a director, officer, agent or fiduciary of another company, corporation, partnership, joint venture, trust employee benefit plan or other enterprise. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Bye-laws. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as director, officer, or employee of the Company, as applicable.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another company, corporation, partnership, limited liability company, joint venture, trust or other Enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) "Apollo Indemnitor" means: (i) Apollo Management, L.P.; (ii) any direct or indirect parent or subsidiary of Apollo Management, L.P.; (iii) Apollo Management VI, L.P.; (iv) any direct or indirect general partner, managing member, or investment advisor of Apollo Management VI, L.P.; or (iv) any other affiliate of Apollo Management, L.P. or Apollo Management VI, L.P. (other than the Company) that provides advancement or indemnification rights to Indemnitee for any Proceeding in which Indemnitee is or was a party, witness or otherwise a participant by reason of Indemnitee's Corporate Status.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Shares by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities, other than affiliates of TPG Capital, L.P. or Apollo Global Management, LLC or Genting Hong Kong Limited;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of an amalgamation, merger or consolidation of the Company with or into any other entity under circumstances in which immediately following such transaction, a Person or Group of Persons acting in concert other than affiliates of TPG Capital, L.P., Apollo Global Management, LLC or Genting Hong Kong Limited collectively own a majority in voting power of the then outstanding equity securities of the surviving or resulting Person or acquirer, as the case may be;

iv. Liquidation. The approval by the shareholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(c), the following terms shall have the following meanings:

(A) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) “Person” shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(C) “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving an amalgamation or merger of the Company with another entity.

(d) “Corporate Status” describes the status of a person who is or was a director, officer, employee or agent of the Company or of any other company, corporation, limited liability company, partnership or joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

(e) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) “Enterprise” shall mean the Company and any other company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(g) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee’s counsel as being reasonable shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by him or of any action on his part while acting as director or officer of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee or agent of another company, corporation, limited liability company, partnership, joint venture, trust or other enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(j) Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner "not opposed to the best interests of the Company" as referred to in this Agreement.

(k) "Star Indemnitor" means (i) Genting Hong Kong Limited or (ii) any other affiliate of Genting Hong Kong Limited (other than the Company) that provides advancement or indemnification rights to Indemnitee for any Proceeding in which Indemnitee is or was a party, witness or otherwise a participant by reason of Indemnitee's Corporate Status.

(l) "TPG Indemnitor" means: (i) TPG Capital, L.P.; (ii) any direct or indirect parent or subsidiary of TPG Capital, L.P.; (iii) TPG Partners V, L.P.; (iv) any direct or indirect general partner, managing member, or investment advisor of TPG Partners V, L.P.; or (iv) any other affiliate of TPG Capital, L.P. or TPG Partners V, L.P. (other than the Company) that provides advancement or indemnification rights to Indemnitee for any Proceeding in which Indemnitee is or was a party, witness or otherwise a participant by reason of Indemnitee's Corporate Status.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding had no reasonable cause to believe that his conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Bye-laws, vote of the Company's shareholders or directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Supreme Court of Bermuda or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of his Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the Bye-laws and the Companies Act 1981 of Bermuda as amended from time to time (the "Act") that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to such provision, and

ii. to the fullest extent authorized or permitted by any amendments to the Bye-laws or the Act adopted after the date of this Agreement that increase the extent to which the Company may indemnify its directors and officers.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions for accounting of secret profits of state statutory law or common law, or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based, equity or equity-based compensation or

of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act, the rules of any securities exchange on which the Company's securities are listed or otherwise applicable law (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. In accordance with the pre-existing requirement of the Bye-laws, and notwithstanding any provision of this Agreement to the contrary, the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request for a determination of Indemnitee's entitlement to indemnification, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such action, suit or proceeding. Indemnitee may submit the request for a determination at any time, as determined by Indemnitee in Indemnitee's sole discretion. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(c) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to the Section 11(b), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the shareholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been

given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of a request submitted pursuant to 11(b), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person,

persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the shareholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

(d) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) Actions of Others. The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of

indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted in Bermuda by a single arbitrator in accordance with the Bermuda International Conciliation and Arbitration Act 1993, and the Model Law enacted thereunder. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if Indemnitee is wholly successful on the underlying claims; if Indemnittee is not wholly successful on the underlying claims, then such indemnification and advancement shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Bye-laws, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Bermuda law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bye-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any other company, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby agrees that (i) the Company is the full indemnitor of first resort under this Agreement and under any other indemnification agreement providing advancement or indemnification rights to Indemnitee (i.e., the Company's obligation to provide advancement and/or indemnification to Indemnitee are primary and any obligation of any TPG Indemnitor, any Apollo Indemnitor, any Star Indemnitor or any insurance carrier providing insurance coverage to any TPG Indemnitor, any Apollo Indemnitor or any Star Indemnitor, as applicable, to provide advancement, indemnification or insurance for the same Expenses,

liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnitee are secondary), and (ii) if any TPG Indemnitor, any Apollo Indemnitor or any Star Indemnitor pays or causes to be paid, for any reason, any amounts otherwise indemnified hereunder (or for which advancement is available hereunder) or indemnified under any other indemnification agreement (whether pursuant to the Bye-laws or contract) with Indemnitee, then (X) such TPG Indemnitor, Apollo Indemnitor or Star Indemnitor, as applicable, shall be fully subrogated to all rights of Indemnitee with respect to such payment and (Y) the Company shall fully indemnify, reimburse and hold harmless such TPG Indemnitor, Apollo Indemnitor or Star Indemnitor for all such payments actually made by such TPG Indemnitor, Apollo Indemnitor or Star Indemnitor; and (Z) nothing contained in this Agreement shall limit or otherwise affect the rights of any insurer to pursue any right of contribution or subrogation on behalf of or in the right of Indemnitee against the Company. The Company and Indemnitee hereby agree that the TPG Indemnitors, the Apollo Indemnitors and the Star Indemnitors are express third-party beneficiaries of this Agreement for purposes of enforcing the rights set forth in this Section 15(c).

(d) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights; *provided, however*, that the Company shall not be permitted to exercise any right of subrogation against any TPG Indemnitor, Apollo Indemnitor or Star Indemnitor in respect of any such payment.

(e) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, *except with respect to* (i) any personal umbrella insurance policy maintained by or for the benefit of Indemnitee; or (ii) any insurance policy also providing coverage to any TPG Indemnitor, any Apollo Indemnitor or any Star Indemnitor.

(f) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer, or employee of the Company, as applicable, and/or, at the request of the Company, as a director, officer, agent or fiduciary of another company, corporation, partnership, joint venture, trust employee benefit plan or other enterprise or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted

rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Bye-laws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have

been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda, Attention; Corporate Secretary; Facsimile: (441) 295 4630, or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s); *provided, however*, that the Company shall not be entitled to claim co-contribution from any TPG Indemnitor, any Apollo Indemnitor or any Star Indemnitor or to pro rate any obligation to contribute under this Agreement due to any obligation to Indemnitee from any TPG Indemnitor, any Apollo Indemnitor or any Star Indemnitor.

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Bermuda, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Supreme Court of Bermuda (the "Supreme Court"), and not in any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Bermuda Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in Bermuda, irrevocably appoints Coson Corporate Services Limited, Cumberland House, 9th Floor, 1 Victoria Street, P.O. Box HM 1561, Hamilton HM FX, Bermuda, as its agent in Bermuda as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within Bermuda, (d) waive any objection to the laying of venue of any such action or proceeding in the Bermuda Court, and (e) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Bermuda Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: _____
Name: _____
Title: _____

INDEMNITEE

_____
Name:
Address: _____

Exhibit 10.91

DRIVING DEMAND

Description: This program is a special incentive in addition to the annual management incentive opportunity which is designed to drive demand and, in turn, pricing for Norwegian Cruise Line over the period ending December 31, 2012.

Participants: The following individuals will participate in Driving Demand:

Kevin Sheehan	President & CEO
Wendy Beck	EVP & CFO
Andy Stuart	EVP, Global Sales & Passenger Services
Bob Becker	SVP, Consumer Research
Mike Flesch	SVP, Hotel Operations
Crane Gladding	SVP, Revenue Management & Pax Svcs
Maria Miller	SVP, Marketing
Vivian Ewart	VP, Passenger Services
Camille Olivere	SVP, Sales

Plan Outline: Payouts under the Driving Demand Plan ("the Plan") are contingent upon the Company achieving EBITDA budgets for 2011 and 2012 that will be established by the Board of Directors. Within that parameter, the plan will pay out awards based on the attached matrix and the following factors:

- Net ticket per diem improvement as measured by the differential between Norwegian and one or more competitors as determined by the Board of Directors.
- Guest Satisfaction as measured by Norwegian's Guest Satisfaction survey.
- Travel Agent Advocacy as measured by Norwegian's Partnership 2.0 survey.

Strategic Goals:

Each measurement is given its own strategic goal levels which will determine the level of payout achieved for the period in accordance with the attached matrix. The strategic goals for the three different measurements of the Plan (Net Ticket Per Diem Improvement, Guest Satisfaction and Travel Agent Advocacy) will each have three different performance levels (Tiers) that will be determined by the Board of Directors and communicated to participants in the Plan.

Other Terms and Conditions:

1. The payouts will be a percentage of the participating individual's annual base salary as of April 1, 2011 depending upon the final Tier performance shown below:

   Tier I 25% of the annual base salary

   Tier II 50% of the annual base salary

   Tier III 100% of the annual base salary

   (Total cost of the plan, using current salaries, would be $3.7MM at the maximum Tier III performance.)

2. Participants must be actively employed by Norwegian Cruise Line at the time any payment is made.
3. Payments will be made no later than the end of the first quarter in 2013 or when strategic measurements are available, whichever is later.
4. Achievement of strategic criteria will be determined by the Chief Executive Officer and approved by the Board of Directors or Compensation Committee.
5. This Plan may be amended or terminated at any time upon recommendation of the Chief Executive Officer and approval of the Board of Directors.

PARTICIPATION BY PROGRAM GOAL

	PRICING	TRAVEL AGENT SATISFACTION	GUEST SATISFACTION
Sheehan	33%	33%	33%
Beck	50	25	25
Stuart	50	25	25
Becker	100		
Flesch			100
Gladding	50	25	25
Miller	50	25	25
Ewart		75	25
Olivere	75	25	

AWARD NOTICE

NCL CORPORATION LTD.

[Date]

Re: Notice of Award of Profits Units

Dear :

NCL Corporation Ltd. (the "Company") is pleased to offer an award of shares of "Profits Units" to you effective as of the date hereof (the "Grant Date"). The award is an award of equity interests that are intended as "profits interests," which is a share in any future appreciation of the value of the Company. The terms and conditions of your Profits Units award are set forth in the Profits Sharing Agreement dated as of April 23, 2009 between the Company and its ordinary shareholders (the "Profits Sharing Agreement"), the United States Tax Agreement for the Company dated as of January 7, 2008 (the "Tax Agreement"), and this Award Notice. Your Profits Units are "Ordinary Profits Units" for purposes of the Profits Sharing Agreement, and shall be entitled to the distributions provided for in the Profits Sharing Agreement and this Award Notice with respect to Ordinary Profits Units. For purposes of the Profits Sharing Agreement, your Profits Units have an "Ordinary Distribution Hurdle" of $, although any Co-Investment Distribution Amount (as defined in the Profits Sharing Agreement) payable with respect to a portion of distributions in excess of the Ordinary Distribution Hurdle will reduce any amounts payable with respect to your Profits Units.

You must sign and return this Award Notice and a joinder to the Tax Agreement if you would like to accept your award. You should read the terms and conditions of the Profits Sharing Agreement, the Tax Agreement and this Award Notice carefully before you accept your award. Before you accept your award, you should also carefully read the terms and conditions of the Company's Shareholders' Agreement dated August 17, 2007 (the "Shareholders' Agreement"), because certain provisions of the Shareholders' Agreement (as specified in the Profits Sharing Agreement) will apply to you in the event you receive ordinary shares of the Company in respect of your award. You may return your signed Award Notice and joinder to the Tax Agreement to George Chesney, Senior Vice President, Human Resources, of the Company and to John M. Scott at Paul, Weiss, Rifkind, Wharton & Garrison, 1285 Avenue of the Americas, New York, New York 10019-6064. If you do not return the signed documents within 10 days of the date hereof, you will be deemed to have declined your award.

The following terms and conditions will apply to your Profits Units award:

1. ***Vesting of Profits Units; Termination of Employment.*** Your Profits Units will be subject to the following vesting requirements: (a) fifty percent (50%) of the Profits Units subject to the award will vest in substantially equal annual installments on each of the first five anniversaries of [Grant Date], (the "Time-Based Units"), and (b) fifty percent (50%) of the Profits Units subject to the award will vest upon the occurrence of a Realization Event (as defined below) based on the amount of Realized Cash (as defined below) received by the Investor (as defined below) in that Realization Event (the "Performance-Based Units").

If the Realized Cash exceeds the following multiple of Invested Capital	Then the following % of Profits Units Vest
[__]x	25%
[__]x	25%

The Investor's receipt of Realized Cash in any prior Realization Event(s) shall be aggregated with any Realized Cash received in any subsequent Realization Event when determining whether the multiples of Invested Capital listed in the table above have been achieved upon any Realization Event (e.g., to the extent any Performance-Based Units have not vested upon the occurrence of a Realization Event, such Performance-Based Units shall continue to be eligible to vest upon a subsequent Realization Event as long as the Investor still holds Investments). The Company's Board of Directors (the "Board") shall determine whether the multiples of Invested Capital listed in the table above have been achieved upon any Realization Event. In no event shall more than 50% of the total number of Profits Units subject to your award vest based on the Realized Cash received by the Investor in any and all Realization Events.

Notwithstanding the foregoing provisions, and subject to any express accelerated vesting rights you may have in the circumstances pursuant to a written employment agreement with the Company or one of its subsidiaries, if your employment with the Company and its subsidiaries terminates or is terminated for any reason, your Profits Units, to the extent that they are not then vested (after giving effect to any vesting occurring in connection with such termination), will automatically be forfeited by you as of the date of such termination, and you will have no rights with respect to or in respect of such forfeited units. Profits Units, to the extent they are vested as of the date of your termination of employment, will continue to be subject to the provisions of the Tax Agreement and Profits Sharing Agreement after the termination date, including without limitation the provisions of paragraph 7 of the Profits Sharing Agreement (which permit the Company to cancel your vested Profits Units in exchange for a cash payment equal to their then current value).

For purposes of this Section 1, the following definitions shall apply:

"Realization Event" means any receipt of cash dividends, distributions or sale proceeds by the Investor with respect to its Investments (other than as a result of a sale or other transfer to another Person that is also an Investor). For purposes of clarity, Realization Events shall include, without limitation, any sale or other transfer of an Investment by the Investor in exchange for cash to a Person that is not an Investor, any ordinary or extraordinary cash dividends received by the Investor with respect to an Investment and any other cash distributions received by the Investor with respect to an Investment.

"Realized Cash" means the amount of cash dividends, distributions or sale proceeds received by the Investor on a Realization Event.

"Investor" means (i) NCL Investment II Ltd., a company organized under the laws of the Cayman Islands ("NCL Investment II"), together with (ii) NCL Investment Ltd., a company organized under the laws of Bermuda ("NCL Investment"), together with (iii) each of their respective affiliates, and together with (iv) any other investment fund or vehicle managed by Apollo Global Management LLC or any of its affiliates. Investor shall not include Star NCLC Holdings Ltd., a company organized under the laws of Bermuda, TPG Viking I, L.P., a Cayman limited partnership ("TPG I"), TPG Viking II, L.P., a Cayman limited partnership ("TPG II"), and TPG Viking AIV III, L.P., a Delaware limited partnership ("TPG III").

"Investment" means any investment by the Investor in the equity of the Company, its subsidiaries or any of their respective successor entities, whether in the form of ordinary shares of the Company or otherwise (including, for purposes of clarity, any Investments that may be made after the Grant Date). If any Investment is exchanged for or converted into a different type of security (other than cash), such different security shall also be considered an Investment. Notwithstanding the foregoing, the ordinary shares of the Company purchased by NCL Investment II and NCL Investment that were subsequently purchased by TPG I, TPG II and TPG III shall not be considered Investments for purposes of this Award Notice.

"Invested Capital" means the aggregate U.S. dollar value of all Investments made by the Investor. The U.S. dollar value of each Investment shall be measured at the time of any such Investment.

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization, and a governmental entity or any department, agency or political subdivision thereof.

2. ***Sale of the Company and Other Transactions.*** Except as may be otherwise specifically provided in your employment agreement with the Company or one of its subsidiaries, upon a Sale of the Company (as such term is defined in the Shareholders' Agreement), (a) all of your then-outstanding and unvested Time-Based Units will automatically be forfeited as of the date of such sale; and (b) with respect to any of your then-outstanding and unvested Performance-Based Units, the vesting of such Performance-Based Units will be determined based on the achievement of the Investor's multiples of Invested Capital as of the date of the Sale of the Company in accordance with the provisions of Section 1, and any such Performance-Based Units that are unvested after giving effect to such determination will automatically be forfeited as of such date. In addition, any Performance-Based Units that are unvested following a Realization Event where the Investor sells or otherwise transfers 100% of

the Investments then held by the Investor shall be automatically forfeited as of the date of such Realization Event. If any Profits Units are forfeited by you pursuant to this Section 2, you will have no further rights with respect to or in respect of such forfeited Profits Units. Any of your Profits Units that are vested after giving effect to the preceding provisions of this Section 2 will be paid as provided in the Profits Sharing Agreement.

3. ***Restrictions on Transfer***. Prior to the time that they have become vested in accordance with the terms hereof, neither your Profits Units, nor any interest therein, amount payable in respect thereof, or Restricted Property (as defined in Section 4 below) may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. After your Profits Units have vested, any vested portion of such interests may be transferred only in accordance with the provisions of the Tax Agreement and with the consent of the Board.

4. ***Qualified Public Offering and Other Transactions***. If in connection with a Qualified Public Offering (as such term is defined in the Shareholders' Agreement) or a reclassification, recapitalization, merger, combination, consolidation, other reorganization, spin-off, split-up, or similar extraordinary event, or an election to terminate the Company's treatment as a partnership for U.S. federal, state and local income tax purposes under the Tax Agreement your Profits Units are converted by the Board into an economically equivalent number of shares of common stock or other equity or equity-related interest, debt or any combination thereof pursuant to the Profits Sharing Agreement, any such converted property you receive in respect of any of your unvested Profits Units (the "Restricted Property") will be subject to the restrictions set forth in this Award Notice and the Profit Sharing Agreement to the same extent as the Profits Units to which such Restricted Property relates. Any such Restricted Property shall be held and accumulated for your benefit until such time that the applicable vesting requirements are satisfied (or deemed satisfied by the Board), and you will forfeit all rights to the Restricted Property to the extent that the Restricted Property does not ever become vested.

5. ***Tax Matters***. As noted above, the Profits Units are intended to constitute "profits interests" for tax law purposes. Because the Profits Units are subject to vesting requirements, you may, if you choose, make an election under Section 83(b) of the Internal Revenue Code (an "83(b) Election") to recognize tax on the value of the property at the time of transfer rather than at the time of vesting. If you wish to make an 83(b) Election with respect to your Profits Units, you must file your election with the IRS within 30 days of the Grant Date. **The Company has made and makes no representation regarding the advisability of making an 83(b) Election, or regarding the tax, financial and other consequences of your award or an 83(b) Election with respect to your award. You should consult with your own legal counsel, tax advisors, and/or investment advisors with respect to these matters.**

6. ***No Employment Rights***. The vesting schedule set forth above requires continued employment or service through the applicable vesting date as a condition to the vesting of the applicable installment of the Profits Units. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle you to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of your employment. Nothing contained in the Profits Sharing Agreement, the Tax Agreement or in this Award Notice constitutes an employment or service commitment by the Company or any of its

affiliates, affects your status as an employee at will who is subject to termination without cause (subject to any express written employment agreement to the contrary), confers upon you any right to remain employed by or in service to the Company, any subsidiary or any affiliate, interferes in any way with the right of the Company at any time to terminate such employment or service, or affects the right of the Company or any subsidiary or affiliate to increase or decrease your other compensation.

7. ***Compliance; Application of Securities Laws***. The offer, issuance and delivery of the Profits Units or other securities and/or the payment of money in respect of the Profits Units is subject to compliance with all applicable U.S. federal, state and foreign laws, rules and regulations (including but not limited to U.S. state, federal and foreign securities laws) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered hereunder will be subject to such restrictions, and the person acquiring such securities will, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements.

8. ***Investment Representations***. You acknowledge that the Profits Units are not being registered under the Securities Act of 1933, as amended (the "Securities Act"), based in reliance upon exemptions from registration promulgated under the Securities Act, and in reliance upon comparable exemptions from registration under applicable state securities laws, as each may be amended from time to time. By execution of this Award Notice and in order to induce the Company to grant the Profits Units, you make the representations set forth below to the Company and acknowledge that the Company's reliance on federal and state securities law exemptions from registration and qualification is predicated, in part, on such representations.

- *No Intent to Sell.* You represent that you are acquiring the Profits Units solely for your own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution of all or any portion of the Profits Units within the meaning of the Securities Act or other applicable state securities laws. You will not make any sale, transfer or other disposition of the Profits Units, or any portion thereof, except in accordance with the terms hereof and of the Tax Agreement.
- *No Reliance on the Company.* In evaluating the merits and risks of an investment in the Profits Units, you represent that you have and will rely upon the advice of your own legal counsel, tax advisors, and/or investment advisors.
- *Relationship to and Knowledge about the Company*. You represent that you are knowledgeable about the Company and have a preexisting personal and business relationship with the Company. As a result of such relationship, you are familiar with, among other characteristics, its business and financial circumstances and have access on a regular basis to and may request the Company's balance sheet and income statement setting forth information material to the Company's financial condition, operations and prospects.

- *Risk of Loss.* You represent that any value that the Profits Units may have depends on an increase in the fair market value of the Company after the Grant Date and that any investment in securities of a closely held corporation such as the Company is non-marketable, non-transferable and could require your capital to be invested for an indefinite period of time, possibly without return and at risk of loss.
- *Restrictions on Units.* You represent that you understand that the Profits Units (both before and after such interests vest) are and will be characterized as "restricted securities" under the federal securities laws since the interests are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. You acknowledge receiving a copy of Rule 144 promulgated under the Securities Act, as presently in effect, and represent that you are familiar with such rule, and understand the resale limitations imposed thereby and by the Securities Act and the applicable state securities laws.
- *Additional Restrictions*. You represent that you have read and understand the restrictions and limitations imposed on the Profits Units hereunder and under the Tax Agreement and Profits Sharing Agreement.
- *No Company Representations*. You represent that at no time was an oral representation made to you relating to the acquisition of the Profits Units and that you were not presented with or solicited by any promotional meeting or material relating to the Profits Units.
- *Profits Sharing Agreement and Tax Agreement.* You acknowledge receipt of the Profits Sharing Agreement and the Tax Agreement. You further acknowledge that you have carefully read and understand the Profits Sharing Agreement, the Tax Agreement, and this Award Notice, and that you have had a sufficient amount of time to consult with your own legal, tax, financial and other advisors regarding the Profits Units and these documents and your obligations and potential obligations as a holder of the Profits Units, and that you have discussed such documents and items with your counsel and advisors.
- *Commitment.* You represent that you have adequate means of providing for your current needs and personal and family contingencies. You represent that you are financially able to bear the economic risk of holding the Profits Units (and incurring obligations as a member of the Company as provided under the Tax Agreement) for an indefinite period.
- *Sophistication*. You have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of holding the Profits Units and of making an informed investment decision with respect to the acceptance of the award of Profits Units.

- *Confidential Information.* You acknowledge and agree that all information, written and oral, concerning the Company furnished from time to time to you is provided on a confidential basis. You further acknowledge and agree that you will not disclose such information, other than where such disclosure is required by law or where such information is already available to the public other than as a result of disclosure by you, to anyone other than your legal counsel, accountants, or authorized agents or advisors, who will agree in writing to be bound by the provisions of this confidentiality agreement.
- *Accredited Investor*. You represent that either you are an "accredited investor" as that term is defined in Section 501(a) under Regulation D promulgated by the Securities and Exchange Commission under the Securities Act, or that you have notified the Company in writing that you are not such an "accredited investor." You acknowledge understanding that you are generally considered an accredited investor under federal securities laws only if one of the following circumstances applies to you: (i) your individual net worth (or joint net worth with your spouse) exceeds $1,000,000, (ii) you had individual income in excess of $200,000 in each of the two most recent years or joint income with your spouse in excess of $300,000 in each of the two most recent years, and you (or you and your spouse) have a reasonable expectation of reaching the same income level in the current year, or (iii) you are a director or executive officer of the Company.

9. ***Further Assurances***. Each of the parties hereto shall use its reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for such party's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

10. ***Modifications, Amendments and Waivers***. This Award Notice may not be amended, modified or altered except by a written instrument executed by both parties hereto. The Company may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect your interests hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

11. ***Entire Agreement***. The Profits Sharing Agreement, the Tax Agreement and this Award Notice and the agreements, documents and instruments to be executed and delivered pursuant hereto or referred to herein are intended to embody the final, complete and exclusive agreement among the parties with respect to your acquisition of the Profits Units, are intended to supersede all prior agreements, understandings and representations written or oral, with respect thereto, and may not be contradicted by evidence of any such prior or contemporaneous agreement, understanding or representation, whether written or oral.

12. ***Governing Law***. This Award Notice is to be governed by the laws of Bermuda, without regard to the conflicts of laws principles thereof.

13. ***Binding Effect***. This Award Notice and the rights, covenants, conditions and obligations of the respective parties hereto and any instrument or agreement executed pursuant hereto shall be binding upon the parties and their respective successors, assigns and legal representatives.

14. ***Counterparts***. This Award Notice may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. ***Section Headings***. The section headings of this Award Notice are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

16. ***Interpretation***. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of this Award Notice, no presumption or burden of proof will be implied because this Award Notice was prepared by or at the request of any party or its counsel. The parties waive any statute or rule of law to the contrary.

17. ***Severability*.** If any provision of this Award Notice is determined to be invalid, illegal or unenforceable by any court or governmental agency, the remaining provisions of this Award Notice, to the extent permitted by applicable law, shall remain in full force and effect, provided that the essential terms and conditions of this Award Notice for both parties remain valid, binding and enforceable.

18. ***Satisfaction of All Rights to Equity***. The award of Profits Units is in complete satisfaction of any and all rights that you may have (under an employment, consulting, or other written or oral agreement with the Company, or otherwise) to receive any equity or derivative security in or with respect to the Company. This Award Notice supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. You shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Company.

Please acknowledge your acceptance of the foregoing terms by signing the enclosed copy of this Award Notice where indicated below and returning the executed copy as specified in the second paragraph hereof.

Sincerely,

NCL CORPORATION LTD.

Kevin Sheehan
President & Chief Executive Officer

Acknowledged and Agreed:

By: _____

NORWEGIAN CRUISE LINE HOLDINGS LTD.
2013 PERFORMANCE INCENTIVE PLAN

1. PURPOSE OF PLAN

The purpose of this Norwegian Cruise Line Holdings Ltd. 2013 Performance Incentive Plan (this "**Plan**") of Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "**Company**"), is to promote the success of the Company and to increase shareholder value by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons.

2. ELIGIBILITY

The Administrator (as such term is defined in Section 3.1) may grant awards under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" is any person who is either: (a) an officer (whether or not a director) or employee of the Company or one of its Subsidiaries; (b) a director of the Company or one of its Subsidiaries; or (c) an individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Company or one of its Subsidiaries in a capital-raising transaction or as a market maker or promoter of securities of the Company or one of its Subsidiaries) to the Company or one of its Subsidiaries and who is selected to participate in this Plan by the Administrator; provided, however, that a person who is otherwise an Eligible Person under clause (c) above may participate in this Plan only if such participation would not adversely affect either the Company's eligibility to use Form S-8 to register under the Securities Act of 1933, as amended (the "**Securities Act**"), the offering and sale of shares issuable under this Plan by the Company or the Company's compliance with any other applicable laws. An Eligible Person who has been granted an award (a "participant") may, if otherwise eligible, be granted additional awards if the Administrator shall so determine. As used herein, "**Subsidiary**" means any Company or other entity a majority of whose outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company; and "**Board**" means the Board of Directors of the Company.

3. PLAN ADMINISTRATION

3.1 ***The Administrator***. This Plan shall be administered by and all awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by applicable law, to one or more officers of the Company, its powers under this Plan (a) to designate the officers and employees of the Company and its Subsidiaries who will receive grants of awards under this Plan, and (b) to determine the number of shares subject to, and the other terms and conditions of, such awards. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan.

Unless otherwise provided in the Bylaws of the Company or the applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

With respect to awards intended to satisfy the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**"), this Plan shall be administered by a committee consisting solely of two or more outside directors (as this requirement is applied under Section 162(m) of the Code); provided, however, that the failure to satisfy such requirement shall not affect the validity of the action of any committee otherwise duly authorized and acting in the matter. Award grants, and transactions in or involving awards, intended to be exempt under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), must be duly and timely authorized by the Board or a committee consisting solely of two or more non-employee directors (as this requirement is applied under Rule 16b-3 promulgated under the Exchange Act). To the extent required by any applicable listing agency, this Plan shall be administered by a committee composed entirely of independent directors (within the meaning of the applicable listing agency).

3.2 ***Powers of the Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, the particular Eligible Persons who will receive an award under this Plan;

(b) grant awards to Eligible Persons, determine the price at which securities will be offered or awarded and the number of securities to be offered or awarded to any of such persons, determine the other specific terms and conditions of such awards consistent with the express limits of this Plan, establish the installments (if any) in which such awards shall become exercisable or shall vest (which may include, without limitation, performance and/or time-based schedules), or determine that no delayed exercisability or vesting is required, establish any applicable performance targets, and establish the events of termination or reversion of such awards;

(c) approve the forms of award agreements (which need not be identical either as to type of award or among participants);

(d) construe and interpret this Plan and any agreements defining the rights and obligations of the Company, its Subsidiaries, and participants under this Plan, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the awards granted under this Plan;

(e) cancel, modify, or waive the Company's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consent under Section 8.6.5;

(f) accelerate or extend the vesting or exercisability or extend the term of any or all such outstanding awards (in the case of options or share appreciation rights, within the maximum ten-year term of such awards) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a termination of employment or services or other events of a personal nature) subject to any required consent under Section 8.6.5;

(g) adjust the number of Ordinary Shares subject to any award, adjust the price of any or all outstanding awards or otherwise change previously imposed terms and conditions, in such circumstances as the Administrator may deem appropriate, in each case subject to Sections 4 and 8.6 (and subject to the no repricing provision below);

(h) determine the date of grant of an award, which may be a designated date after but not before the date of the Administrator's action (unless otherwise designated by the Administrator, the date of grant of an award shall be the date upon which the Administrator took the action granting an award);

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7 hereof and authorize the termination, conversion, substitution or succession of awards upon the occurrence of an event of the type described in Section 7;

(j) acquire or settle (subject to Sections 7 and 8.6) rights under awards in cash, shares of equivalent value, or other consideration (subject to the no repricing provision below); and

(k) determine the fair market value of the Ordinary Shares or awards under this Plan from time to time and/or the manner in which such value will be determined.

Notwithstanding the foregoing and except for an adjustment pursuant to Section 7.1 or a repricing approved by shareholders, in no case may the Administrator (1) amend an outstanding option or SAR to reduce the exercise price or base price of the award, (2) cancel, exchange, or surrender an outstanding option or SAR in exchange for cash or other awards for the purpose of repricing the award, or (3) cancel, exchange, or surrender an outstanding option or SAR in exchange for an option or SAR with an exercise or base price that is less than the exercise or base price of the original award.

3.3 ***Binding Determinations.*** Any action taken by, or inaction of, the Company, any Subsidiary, or the Administrator relating or pursuant to this Plan and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor any Board committee, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

3.4 ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees and professional advisors to the Company. No director, officer or agent of the Company or any of its Subsidiaries shall be liable for any such action or determination taken or made or omitted in good faith.

3.5 ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company or any of its Subsidiaries or to third parties.

4. SHARES SUBJECT TO THE PLAN; SHARE LIMITS

4.1 ***Shares Available***. Subject to the provisions of Section 7.1, the shares that may be delivered under this Plan shall be shares of the Company's authorized but unissued ordinary shares and any ordinary shares held as treasury shares. For purposes of this Plan, "**Ordinary Shares**" shall mean the ordinary shares of the Company and such other securities or property as may become the subject of awards under this Plan, or may become subject to such awards, pursuant to an adjustment made under Section 7.1.

4.2 ***Share Limits***. The maximum number of Ordinary Shares that may be delivered pursuant to awards granted to Eligible Persons under this Plan is 15,035,106 shares (the "**Share Limit**").

The following limits also apply with respect to awards granted under this Plan:

(a) The maximum number of Ordinary Shares that may be delivered pursuant to options qualified as incentive stock options granted under this Plan is 15,035,106 shares.

(b) The maximum number of Ordinary Shares subject to those options and share appreciation rights that are granted during any calendar year to any individual under this Plan is 5,000,000 shares.

Each of the foregoing numerical limits is subject to adjustment as contemplated by Section 4.3, Section 7.1, and Section 8.10.

4.3 ***Awards Settled in Cash, Reissue of Awards and Shares.*** To the extent that an award granted under this Plan is settled in cash or a form other than Ordinary Shares, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the shares available for issuance under this Plan. In the event that Ordinary Shares are delivered in respect of a dividend equivalent right granted under this Plan, the actual number of shares delivered with respect to the award shall be counted against the share limits of this Plan (including, for purposes of clarity, the limits of Section 4.2 of this Plan). (For purposes of clarity, if 1,000 dividend equivalent rights are granted and outstanding when the Company pays a dividend, and 50 shares are delivered in payment of those rights with respect to that dividend, 50 shares shall be counted against the share limits of this Plan). Shares that are subject to or underlie awards granted under this Plan which expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under this Plan shall again be available for subsequent awards under this Plan. Shares that are exchanged by a participant or withheld by the Company as full or partial payment in connection with any award under this Plan, as well as any shares exchanged by a participant or withheld by the Company or one of its Subsidiaries to satisfy the tax withholding obligations related to any award, shall be available for subsequent awards under this Plan. Refer to Section 8.10 for application of the foregoing share limits with respect to assumed awards. The foregoing adjustments to the share limits of this Plan are subject to any applicable limitations under Section 162(m) of the Code with respect to awards intended as performance-based compensation thereunder.

4.4 ***Reservation of Shares; No Fractional Shares; Minimum Issue.*** The Company shall at all times reserve a number of Ordinary Shares sufficient to cover the Company's obligations and contingent obligations to deliver shares with respect to awards then outstanding under this Plan (exclusive of any dividend equivalent obligations to the extent the Company has the right to settle such rights in cash). No fractional shares shall be delivered under this Plan. The Administrator may pay cash in lieu of any fractional shares in settlements of awards under this Plan. No fewer than 100 shares may be purchased on exercise of any award (or, in the case of share appreciation or purchase rights, no fewer than 100 rights may be exercised at any one time) unless the total number purchased or exercised is the total number at the time available for purchase or exercise under the award.

5. AWARDS

5.1 ***Type and Form of Awards.*** The Administrator shall determine the type or types of award(s) to be made to each selected Eligible Person. Awards may be granted singly, in combination or in tandem. Awards also may be made in combination or in tandem with, in replacement of, as alternatives to, or as the payment form for grants or rights under any other employee or compensation plan of the Company or one of its Subsidiaries. The types of awards that may be granted under this Plan are (subject, in each case, to the no repricing provisions of Section 3.2):

5.1.1 ***Options***. An option is the grant of a right to purchase a specified number of Ordinary Shares during a specified period as determined by the Administrator. An option may be intended as an incentive stock option within the meaning of Section 422 of the Code (an "ISO") or a nonqualified option (an option not intended to be an ISO). The award agreement for an option will indicate if the option is intended as an ISO; otherwise it will be deemed to be a nonqualified option. The maximum term of each option (ISO or nonqualified) shall be ten (10) years. The per share exercise price for each option shall be not less than 100% of the fair market value of an Ordinary Share on the date of grant of the option. When an option is exercised, the exercise price for the shares to be purchased shall be paid in full in cash or such other method permitted by the Administrator consistent with Section 5.4.

5.1.2 ***Additional Rules Applicable to ISOs***. To the extent that the aggregate fair market value (determined at the time of grant of the applicable option) of shares with respect to which ISOs first become exercisable by a participant in any calendar year exceeds $100,000, taking into account both Ordinary Shares subject to ISOs under this Plan and shares subject to ISOs under all other plans of the Company or one of its Subsidiaries (or any parent or predecessor Company to the extent required by and within the meaning of Section 422 of the Code and the regulations promulgated thereunder), such options shall be treated as nonqualified options. In reducing the number of options treated as ISOs to meet the $100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which Ordinary Shares are to be treated as shares acquired pursuant to the exercise of an ISO. ISOs may only be granted to employees of the Company or one of its subsidiary corporations (for this purpose, the term "subsidiary" is used as defined in Section 424(f) of the Code, which generally requires an unbroken chain of ownership of at least 50% of the total combined voting power of all classes of stock of each subsidiary in the chain beginning with the Company and ending with the subsidiary in question). There shall be imposed in any award agreement relating to ISOs such other terms and conditions as from time to time are required in order that the option be an "incentive stock option" as that term is defined in Section 422 of the Code. No ISO may be granted to any person who, at the time the option is granted, owns (or is deemed to own under Section 424(d) of the Code) outstanding Ordinary Shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, unless the exercise price of such option is at least 110% of the fair market value of the shares subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted.

5.1.3 ***Share Appreciation Rights***. A share appreciation right or "**SAR**" is a right to receive a payment, in cash and/or Ordinary Shares, equal to the excess of the fair market value of a specified number of Ordinary Shares on the date the SAR is exercised over the "**base price**" of the award, which base price shall be set forth in the applicable award agreement and shall be not less than 100% of the fair market value of an Ordinary Share on the date of grant of the SAR. The maximum term of a SAR shall be ten (10) years.

5.1.4 ***Other Awards; Dividend Equivalent Rights***. The other types of awards that may be granted under this Plan include: (a) share bonuses, restricted shares, performance shares, share units, phantom shares, or similar rights to purchase or acquire shares, whether at a fixed or variable price or ratio related to the Ordinary Shares, upon the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions, or any combination thereof; (b) any similar securities with a value derived from the value of or related to the Ordinary Shares and/or returns thereon; or (c) cash awards. Dividend equivalent rights may be granted as a separate award or in connection with another award under this Plan; provided, however, that dividend equivalent rights may not be granted in connection with a stock option or SAR granted under this Plan. In addition, any dividends and/or dividend equivalents as to the unvested portion of a restricted stock award that is subject to performance-based vesting requirements or the unvested portion of a stock unit award that is subject to performance-based vesting requirements will be subject to termination and forfeiture to the same extent as the corresponding portion of the award to which they relate.

5.1.5 ***Incentive Bonus Awards.*** The types of cash awards that may be granted under this Plan include the opportunity to receive a payment for the Company's fiscal year, or any other performance period established by the Administrator, based on the achievement of specific performance goals (which may include subjective goals) established by the Administrator in its sole discretion. Any applicable performance goals may be based on either the performance of the Company or any of its Subsidiaries or divisions on an absolute or relative basis, or on individual performance, as determined by the Administrator in its sole discretion. Unless otherwise determined by the Administrator, any participant granted an incentive bonus award pursuant to this Section 5.1.5 must remain continuously employed by the Company or one of its Subsidiaries through the last day of the applicable performance period in order for the incentive bonus award to become payable. Any payments becoming payable pursuant to this Section 5.1.5 will be paid in the calendar year following the calendar year in which the applicable performance period ends, unless deferred in accordance with the requirements of Section 409A and Section 457A of the Code.

5.2 ***Award Agreements***. Each award shall be evidenced by either (1) a written award agreement in a form approved by the Administrator and executed by the Company by an officer duly authorized to act on its behalf, or (2) an electronic notice of award grant in a form approved by the Administrator and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking award grants under this Plan generally (in each case, an "award agreement"), as the Administrator may provide and, in each case and if required by the Administrator, executed or otherwise electronically accepted by the recipient of the award in such form and manner as the Administrator may require. The Administrator may authorize any officer of the Company (other than the particular award recipient) to execute any or all award agreements on behalf of the Company. The award agreement shall set forth the material terms and conditions of the award as established by the Administrator consistent with the express limitations of this Plan.

5.3 ***Settlements***. Payment of awards may be in the form of cash, Ordinary Shares, other awards or combinations thereof as the Administrator shall determine, and with such restrictions as it may impose.

5.4 ***Consideration for Ordinary Shares or Awards.*** The purchase price for any award granted under this Plan or the Ordinary Shares to be delivered pursuant to an award, as applicable, may be paid by means of any lawful consideration as determined by the Administrator, including, without limitation, one or a combination of the following methods:

- services rendered by the recipient of such award;
- cash, check payable to the order of the Company, or electronic funds transfer;
- notice and third party payment in such manner as may be authorized by the Administrator;
- the delivery of previously owned Ordinary Shares;
- by a reduction in the number of shares otherwise deliverable pursuant to the award; or
- subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise" with a third party who provides financing for the purposes of (or who otherwise facilitates) the purchase or exercise of awards.

In no event shall any shares newly-issued by the Company be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable law. Ordinary Shares used to satisfy the exercise price of an option shall be valued at their fair market value on the date of exercise. The Company will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefor and any related withholding obligations under Section 8.5 and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided in the applicable award agreement, the Administrator may at any time eliminate or limit a participant's ability to pay the purchase or exercise price of any award or shares by any method other than cash payment to the Company.

5.5 ***Definition of Fair Market Value***. For purposes of this Plan, "fair market value" shall mean, unless otherwise determined or provided by the Administrator in the circumstances, the closing price (in regular trading) for an Ordinary Share on the NASDAQ Stock Market (the "**Market**") for the date in question or, if no sales of Ordinary Shares were reported on the Market on that date, the closing price (in regular trading) for an Ordinary Share on the Market for the next preceding day on which sales of Ordinary Shares were reported on the Market. The Administrator may, however, provide with respect to one or more awards that the fair market value shall equal the closing price (in regular trading) for an Ordinary Share on the Market on the last trading day preceding the date in question or the average of the high and low trading prices of an Ordinary Share on the Market for

the date in question or the most recent trading day. If the Ordinary Shares are no longer listed or are no longer actively traded on the Market as of the applicable date, the fair market value of the Ordinary Shares shall be the value as reasonably determined by the Administrator for purposes of the award in the circumstances. The Administrator also may adopt a different methodology for determining fair market value with respect to one or more awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular award(s) (for example, and without limitation, the Administrator may provide that fair market value for purposes of one or more awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

5.6 ***Transfer Restrictions***.

5.6.1 ***Limitations on Exercise and Transfer.*** Unless otherwise expressly provided in (or pursuant to) this Section 5.6 or required by applicable law: (a) all awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; (b) awards shall be exercised only by the participant; and (c) amounts payable or shares issuable pursuant to any award shall be delivered only to (or for the account of) the participant.

5.6.2 ***Exceptions***. The Administrator may permit awards to be exercised by and paid to, or otherwise transferred to, other persons or entities pursuant to such conditions and procedures, including limitations on subsequent transfers, as the Administrator may, in its sole discretion, establish in writing. Any permitted transfer shall be subject to compliance with applicable federal and state securities laws and shall not be for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting interests are held by the Eligible Person or by the Eligible Person's family members).

5.6.3 ***Further Exceptions to Limits on Transfer***. The exercise and transfer restrictions in Section 5.6.1 shall not apply to:

(a) transfers to the Company (for example, in connection with the expiration or termination of the award),

(b) the designation of a beneficiary to receive benefits in the event of the participant's death or, if the participant has died, transfers to or exercise by the participant's beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution,

(c) subject to any applicable limitations on ISOs, transfers to a family member (or former family member) pursuant to a domestic relations order if approved or ratified by the Administrator,

(d) if the participant has suffered a disability, permitted transfers or exercises on behalf of the participant by his or her legal representative, or

(e) the authorization by the Administrator of "cashless exercise" procedures with third parties who provide financing for the purpose of (or who otherwise facilitate) the exercise of awards consistent with applicable laws and the express authorization of the Administrator.

5.7 ***International Awards.*** One or more awards may be granted to Eligible Persons who provide services to the Company or one of its Subsidiaries outside of the United States. Any awards granted to such persons may be granted pursuant to the terms and conditions of any applicable sub-plans, if any, appended to this Plan and approved by the Administrator.

6. EFFECT OF TERMINATION OF EMPLOYMENT OR SERVICE ON AWARDS

6.1 ***General.*** The Administrator shall establish the effect of a termination of employment or service on the rights and benefits under each award under this Plan and in so doing may make distinctions based upon, inter alia, the cause of termination and type of award. If the participant is not an employee of the Company or one of its Subsidiaries and provides other services to the Company or one of its Subsidiaries, the Administrator shall be the sole judge for purposes of this Plan (unless a contract or the award otherwise provides) of whether the participant continues to render services to the Company or one of its Subsidiaries and the date, if any, upon which such services shall be deemed to have terminated.

6.2 ***Events Not Deemed Terminations of Service.*** Unless the express policy of the Company or one of its Subsidiaries, or the Administrator, otherwise provides, the employment relationship shall not be considered terminated in the case of (a) sick leave, (b) military leave, or (c) any other leave of absence authorized by the Company or one of its Subsidiaries, or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law or the Administrator otherwise provides, such leave is for a period of not more than three months. In the case of any employee of the Company or one of its Subsidiaries on an approved leave of absence, continued vesting of the award while on leave from the employ of the Company or one of its Subsidiaries may be suspended until the employee returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an award be exercised after the expiration of the term set forth in the applicable award agreement.

6.3 ***Effect of Change of Subsidiary Status.*** For purposes of this Plan and any award, if an entity ceases to be a Subsidiary of the Company a termination of employment or service shall be deemed to have occurred with respect to each Eligible Person in respect of such Subsidiary who does not continue as an Eligible Person in respect of the Company or another Subsidiary that continues as such after giving effect to the transaction or other event giving rise to the change in status, unless the Subsidiary that is sold, spun off or otherwise divested (or its successor or a direct or indirect parent of such Subsidiary or successor) assumes the Eligible Person's award(s) in connection with the transaction.

7. ADJUSTMENTS; ACCELERATION

7.1 ***Adjustments***. Subject to Section 7.2, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, share split (including a share split in the form of a share dividend) or reverse share split; any merger, combination, consolidation, or other reorganization; any spin-off, split-up, or similar extraordinary dividend distribution in respect of the Ordinary Shares; or any exchange of Ordinary Shares or other securities of the Company, or any similar, unusual or extraordinary corporate transaction in respect of the Ordinary Shares; then the Administrator shall equitably and proportionately adjust (1) the number and type of Ordinary Shares (or other securities) that thereafter may be made the subject of awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan), (2) the number, amount and type of Ordinary Shares (or other securities or property) subject to any outstanding awards, (3) the grant, purchase, or exercise price (which term includes the base price of any SAR or similar right) of any outstanding awards, and/or (4) the securities, cash or other property deliverable upon exercise or payment of any outstanding awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding awards.

Unless otherwise expressly provided in the applicable award agreement, upon (or, as may be necessary to effect the adjustment, immediately prior to) any event or transaction described in the preceding paragraph or a sale of all or substantially all of the business or assets of the Company as an entirety, the Administrator shall equitably and proportionately adjust the performance standards applicable to any then-outstanding performance-based awards to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding performance-based awards.

It is intended that, if possible, any adjustments contemplated by the preceding two paragraphs be made in a manner that satisfies applicable U.S. legal, tax (including, without limitation and as applicable in the circumstances, Section 424 of the Code, Section 409A and Section 457A of the Code and Section 162(m) of the Code) and accounting (so as to not trigger any charge to earnings with respect to such adjustment) requirements.

Without limiting the generality of Section 3.3, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

7.2 ***Corporate Transactions—Assumption and Termination of Awards***. Upon the occurrence of any of the following: any merger, combination, consolidation, or other reorganization in connection with which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); any exchange of Ordinary Shares or other securities of the Company in connection with which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); a sale of all or substantially all the

business, shares or assets of the Company in connection with which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); a dissolution of the Company; or any other event in which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); then the Administrator may make provision for a cash payment in settlement of, or for the assumption, substitution or exchange of any or all outstanding share-based awards or the cash, securities or property deliverable to the holder of any or all outstanding share-based awards, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to holders of the Ordinary Shares upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence, then, unless the Administrator has made a provision for the substitution, assumption, exchange or other continuation or settlement of the award or the award would otherwise continue in accordance with its terms in the circumstances: (1) unless otherwise provided in the applicable award agreement, each then-outstanding option and SAR shall become fully vested, all restricted shares then outstanding shall fully vest free of restrictions, and each other award granted under this Plan that is then outstanding shall become payable to the holder of such award; and (2) each award shall terminate upon the related event; provided that the holder of an option or SAR shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding vested options and SARs (after giving effect to any accelerated vesting required in the circumstances) in accordance with their terms before the termination of such awards (except that in no case shall more than ten days' notice of the impending termination be required and any acceleration of vesting and any exercise of any portion of an award that is so accelerated may be made contingent upon the actual occurrence of the event).

Without limiting the preceding paragraph, in connection with any event referred to in the preceding paragraph or any change in control event defined in any applicable award agreement, the Administrator may, in its discretion, provide for the accelerated vesting of any award or awards as and to the extent determined by the Administrator in the circumstances.

The Administrator may adopt such valuation methodologies for outstanding awards as it deems reasonable in the event of a cash or property settlement and, in the case of options, SARs or similar rights, but without limitation on other methodologies, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the award.

In any of the events referred to in this Section 7.2, the Administrator may take such action contemplated by this Section 7.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration and/or termination to occur immediately prior to the applicable event and, in such circumstances, will reinstate the original terms of the award if an event giving rise to an acceleration and/or termination does not occur.

Without limiting the generality of Section 3.3, any good faith determination by the Administrator pursuant to its authority under this Section 7.2 shall be conclusive and binding on all persons.

7.3 ***Other Acceleration Rules***. The Administrator may override the provisions of Section 7.2 by express provision in the award agreement and may accord any Eligible Person a right to refuse any acceleration, whether pursuant to the award agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any ISO accelerated in connection with an event referred to in Section 7.2 (or such other circumstances as may trigger accelerated vesting of the award) shall remain exercisable as an ISO only to the extent the applicable $100,000 limitation on ISOs is not exceeded. To the extent exceeded, the accelerated portion of the option shall be exercisable as a nonqualified option under the Code.

8. OTHER PROVISIONS

8.1 ***Compliance with Laws***. This Plan, the granting and vesting of awards under this Plan, the offer, issuance and delivery of Ordinary Shares, and/or the payment of money under this Plan or under awards are subject to compliance with all applicable laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Company or one of its Subsidiaries, provide such assurances and representations to the Company or one of its Subsidiaries as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

8.2 ***No Rights to Award***. No person shall have any claim or rights to be granted an award (or additional awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

8.3 ***No Employment/Service Contract***. Nothing contained in this Plan (or in any other documents under this Plan or in any award) shall confer upon any Eligible Person or other participant any right to continue in the employ or other service of the Company or one of its Subsidiaries, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Company or one of its Subsidiaries to change a person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause. Nothing in this Section 8.3, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract other than an award agreement.

8.4 ***Plan Not Funded.*** Awards payable under this Plan shall be payable in shares or from the general assets of the Company, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards. No participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including Ordinary Shares, except as expressly otherwise provided) of the Company or one of its Subsidiaries by reason of any award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company or one of its Subsidiaries and any participant, beneficiary or other person. To the extent that a participant, beneficiary or other person acquires a right to receive payment pursuant to any award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company.

8.5 ***Tax Withholding***. Upon any exercise, vesting, or payment of any award, or upon the disposition of Ordinary Shares acquired pursuant to the exercise of an ISO prior to satisfaction of the holding period requirements of Section 422 of the Code, or upon any other tax withholding event with respect to any award, the Company or one of its Subsidiaries shall have the right at its option to:

(a) require the participant (or the participant's personal representative or beneficiary, as the case may be) to pay or provide for payment of at least the minimum amount of any taxes which the Company or one of its Subsidiaries may be required to withhold with respect to such award event or payment; or

(b) deduct from any amount otherwise payable in cash (whether related to the award or otherwise) to the participant (or the participant's personal representative or beneficiary, as the case may be) the minimum amount of any taxes which the Company or one of its Subsidiaries may be required to withhold with respect to such award event or payment.

In any case where a tax is required to be withheld in connection with the delivery of Ordinary Shares under this Plan, the Administrator may in its sole discretion (subject to Section 8.1) require or grant (either at the time of the award or thereafter) to the participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, that the Company reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their fair market value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy the minimum applicable withholding obligation on exercise, vesting or payment. In no event shall the shares withheld exceed the minimum whole number of shares required for tax withholding under applicable law.

8.6 ***Effective Date, Termination and Suspension, Amendments***.

8.6.1 ***Effective Date***. This Plan is effective as of January 7, 2013, the date of its approval by the Board (the "**Effective Date**"). This Plan shall be submitted for

and subject to shareholder approval no later than twelve months after the Effective Date. Unless earlier terminated by the Board, this Plan shall terminate at the close of business on the day before the tenth anniversary of the Effective Date. After the termination of this Plan either upon such stated expiration date or its earlier termination by the Board, no additional awards may be granted under this Plan, but previously granted awards (and the authority of the Administrator with respect thereto, including the authority to amend such awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

8.6.2 ***Board Authorization***. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No awards may be granted during any period that the Board suspends this Plan.

8.6.3 ***Shareholder Approval***. To the extent then required by applicable law or any applicable listing agency or required under Sections 162, 422 or 424 of the Code to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to shareholder approval.

8.6.4 ***Amendments to Awards***. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on awards to participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a participant, and (subject to the requirements of Sections 3.2 and 8.6.5) may make other changes to the terms and conditions of awards. Any amendment or other action that would constitute a repricing of an award is subject to the limitations set forth in Section 3.2.

8.6.5 ***Limitations on Amendments to Plan and Awards*** No amendment, suspension or termination of this Plan or amendment of any outstanding award agreement shall, without written consent of the participant, affect in any manner materially adverse to the participant any rights or benefits of the participant or obligations of the Company under any award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7 shall not be deemed to constitute changes or amendments for purposes of this Section 8.6.

8.7 ***Privileges of Share Ownership***. Except as otherwise expressly authorized by the Administrator, a participant shall not be entitled to any privilege of share ownership as to any Ordinary Shares not actually delivered to and held of record by the participant. Except as expressly required by Section 7.1 or otherwise expressly provided by the Administrator, no adjustment will be made for dividends or other rights as a shareholder for which a record date is prior to such date of delivery.

8.8 ***Governing Law; Construction; Severability.***

8.8.1 ***Choice of Law***. This Plan, the awards, all documents evidencing awards and all other related documents shall be governed by, and construed in accordance with the laws of Bermuda.

8.8.2 ***Severability***. If a court of competent jurisdiction holds any provision invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

8.8.3 ***Plan Construction***.

(a) Rule 16b-3. It is the intent of the Company that the awards and transactions permitted by awards be interpreted in a manner that, in the case of participants who are or may be subject to Section 16 of the Exchange Act, qualify, to the maximum extent compatible with the express terms of the award, for exemption from matching liability under Rule 16b-3 promulgated under the Exchange Act. Notwithstanding the foregoing, the Company shall have no liability to any participant for Section 16 consequences of awards or events under awards if an award or event does not so qualify.

(b) Section 162(m). Options and SARs granted to employees of the Company or one of its Subsidiaries with an exercise or base price not less than the fair market value of an Ordinary Share at the date of grant that are approved by a committee composed solely of two or more outside directors (as this requirement is applied under Section 162(m) of the Code) shall be deemed to be intended as performance-based compensation within the meaning of Section 162(m) of the Code unless such committee provides otherwise at the time of grant of the award. It is the further intent of the Company that (to the extent the Company or one of its Subsidiaries or awards under this Plan may be or become subject to limitations on deductibility under Section 162(m) of the Code) any such awards that are granted to or held by a person subject to Section 162(m) will qualify as performance-based compensation or otherwise be exempt from deductibility limitations under Section 162(m).

8.9 ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.10 ***Share-Based Awards in Substitution for Options or Awards Granted by Other Company*** Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee options, SARs, restricted shares or other share-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Company or one of its Subsidiaries, in

connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Company or one of its Subsidiaries, directly or indirectly, of all or a substantial part of the shares or assets of the employing entity. The awards so granted need not comply with other specific terms of this Plan, provided the awards reflect only adjustments giving effect to the assumption or substitution consistent with the conversion applicable to the common shares in the transaction and any change in the issuer of the security. Any shares that are delivered and any awards that are granted by, or become obligations of, the Company, as a result of the assumption by the Company of, or in substitution for, outstanding awards previously granted by an acquired company (or previously granted by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Company or one of its Subsidiaries in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

8.11 ***Non-Exclusivity of Plan***. Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to Ordinary Shares, under any other plan or authority.

8.12 ***No Corporate Action Restriction***. The existence of this Plan, the award agreements and the awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Company or any Subsidiary, (b) any merger, amalgamation, consolidation or change in the ownership of the Company or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital shares (or the rights thereof) of the Company or any Subsidiary, (d) any dissolution or liquidation of the Company or any Subsidiary, (e) any sale or transfer of all or any part of the assets or business of the Company or any Subsidiary, or (f) any other corporate act or proceeding by the Company or any Subsidiary. No participant, beneficiary or any other person shall have any claim under any award or award agreement against any member of the Board or the Administrator, or the Company or any employees, officers or agents of the Company or any Subsidiary, as a result of any such action.

8.13 ***Other Company Benefit and Compensation Programs***. Payments and other benefits received by a participant under an award made pursuant to this Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company or any Subsidiary, except where the Administrator expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements of the Company or its Subsidiaries.

8.14 ***Clawback Policy***. The awards granted under this Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any Ordinary Shares or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired upon payment of the awards).

Exhibit 10.94

CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of [ ], 2013, by and between NORWEGIAN CRUISE LINE holdings LTD., a company organized under the laws of Bermuda ("Norwegian") and TPG Viking I, Inc., a Cayman company, TPG Viking II, Inc., a Cayman company and TPG Viking AIV III, L.P., a Delaware limited partnership (each, a "Holder", and collectively, the "Holders") and TPG Viking I, L.P., a Cayman limited partnership, and TPG Viking II, L.P., a Cayman limited partnership.

WHEREAS, prior to the date hereof, TPG Viking I, L.P. and TPG Viking II, L.P. have distributed 100% of the ordinary shares, par value USD.0012 per share ("NCL Shares"), of NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), held by TPG Viking I, L.P. and TPG Viking II, L.P. to TPG Viking I, Inc. and TPG Viking II, Inc. respectively;

WHEREAS, each Holder owns the number of NCL Shares set forth opposite such Holder's name on Schedule I hereto (the "Contributed Shares") and such Holder, together with NCL Investment Limited., NCL Investment II Ltd., and Star NCLC Holdings Ltd. (collectively, the "Investors") collectively own 100% of the issued and outstanding NCL Shares;

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, Norwegian was formed to effectuate a corporate reorganization whereby, among other things, the Investors (or their affiliates) will contribute the NCL Shares held by them to Norwegian in exchange for newly issued shares of Norwegian, following which NCL will become a majority-owned subsidiary of Norwegian (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized Norwegian to replace NCL as the issuer in the initial public offering and for Norwegian to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public, such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, in order to implement the Restructuring Transactions, the Holders now wish to contribute their Contributed Shares to Norwegian directly or through any of their affiliates in exchange for the number of ordinary shares, par value USD.001 per share, of Norwegian (the "New Shares") set forth opposite such Holder's name on Schedule I hereto (the "Contribution");

WHEREAS, immediately following the Contribution, TPG Viking I, Inc. and TPG Viking II, Inc., which hold all of the limited partnership interests in TPG Viking I, L.P. and TPG Viking II, L.P. respectively before the Restructuring Transactions, shall commence the process of liquidation and distribute all of the New Shares received in the Contribution by it to its equity holders as liquidating distributions;

WHEREAS, the Contribution and the liquidation of TPG Viking I, Inc. and TPG Viking II, Inc. are intended to qualify as a "reorganization" as described in Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to constitute a "plan of reorganization" within the meaning of the regulations promulgated under Section 368 of the Code;

WHEREAS, in connection with the Restructuring Transactions and the initial public offering of ordinary shares of Norwegian (the "Norwegian IPO"), Norwegian and the Investors or their affiliated funds shall enter into that certain Amended and Restated Shareholders' Agreement of Norwegian (the "New Shareholders' Agreement") with respect to the New Shares, on substantially similar terms as the existing NCL Shareholders' Agreement, dated as of August 17, 2007 (the "Existing Shareholders' Agreement").

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants contained herein, the parties hereto hereby agree as follows:

1. Contribution and Exchange.

Pursuant to the terms and conditions hereof, on the Closing Date (as defined below):

(a) Each Holder or any of their affiliates shall irrevocably contribute, convey and assign all of its right, title and interest in its Contributed Shares to Norwegian in exchange for its New Shares, and such Holder shall assume the right, title and interest in its New Shares.

(b) Norwegian shall assume the right, title and interest in the Contributed Shares, and shall in exchange, issue the New Shares to each Holder.

(c) The number of New Shares to be issued to each Holder or its affiliate shall be based on the per share purchase price for the New Shares in the Norwegian IPO and shall be calculated as set forth on Schedule I hereto; provided that immediately following the contribution by the Investors and their affiliates of all of the NCL Shares to Norwegian and prior to the consummation of the Norwegian IPO, each Investor's (including its affiliates) ownership percentage in Norwegian represented by the number of New Shares to be issued to such Investor (or its affiliates) shall be equal to such Investor's (including its affiliates) ownership percentage in NCL represented by such Investor's (including its affiliates) NCL Shares immediately prior to the contribution of the NCL Shares.

(d) Each Holder or their respective affiliates that hold New Shares, the other Investors or their respective affiliates that hold New Shares and Norwegian shall enter into and execute the New Shareholders' Agreement.

2. Closing.

The consummation of the Contribution and the other transactions contemplated by this Agreement (the "Closing") shall take place immediately prior to the consummation of the Norwegian IPO on the date on which the Norwegian IPO is consummated (the "Closing Date") at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036 or at such other location as the parties hereto shall agree.

3. Closing Conditions.

The Closing shall be subject to the satisfaction of the following conditions unless waived in writing by Norwegian and the Holders:

(a) The conditions to the consummation of the Norwegian IPO (other than the completion of the Restructuring Transactions) shall have been satisfied or waived.

(b) The respective representations and warranties made in this Agreement by each Holder and Norwegian shall be true and correct on the date when made and as of the Closing Date with the same effect as if made on and as of the Closing Date, and each Holder and Norwegian shall have performed or complied in all material respects with all covenants and agreements to be performed by it under this Agreement.

(c) Simultaneously with the Closing, each of the other Investors shall have contributed its NCL Shares for New Shares pursuant to a contribution and exchange agreement in substantially the same form as this Agreement.

(d) Each of the documents in Section 4 shall have been delivered to Norwegian or the Holders, as the case may be.

4. Closing Deliveries.

(a) At the Closing, Norwegian shall deliver to each Holder (i) the share certificates representing its New Shares and (ii) the New Shareholders Agreement, duly executed by Norwegian and the Investors or their affiliates that hold New Shares and Genting Hong Kong Limited (other than the Holders).

(b) At the Closing, the Holders shall deliver to Norwegian (i) the share certificates evidencing its Contributed Shares, together with a duly executed share transfer form, and (ii) the New Shareholders Agreement, duly executed by each Holder or their affiliates that hold New Shares.

5. Representations of the Holder.

Each Holder hereby represents and warrants to Norwegian as follows:

(a) Such Holder is the legal and beneficial owner of its Contributed Shares, and has good and valid title to such Contributed Shares, free and clear of any and all liens, mortgages or other encumbrances. At the Closing, such Holder or its applicable affiliate will transfer good and valid title to such Contributed Shares, free and clear of all liens, mortgages or other encumbrances. There is no contract between such Holder and any other person with respect to the acquisition, disposition or voting of, or any other matters pertaining to, the Contributed Shares, except for the Existing Shareholders' Agreement.

(b) Such Holder has such knowledge and experience in financial and business matters that it is capable of utilizing the information made available to such Holder, to evaluate the merits and risks of the transactions contemplated by this Agreement and to make an informed investment decision with respect thereto. Such Holder is aware that its investment in its New Shares is highly speculative and it is able, without impairing its financial condition, to hold its New Shares for an indefinite period of time and to suffer a complete loss of its investment.

(c) Such Holder understands and acknowledges that the issuance of its New Shares has not been considered or approved by any governmental or other entity save for the approval of the Bermuda Monetary Authority under the Exchange Control Act of 1972 (and regulations thereunder).

(d) Such Holder recognizes that an investment in its New Shares involves certain risks, and has taken full cognizance of, and understands all of, the risk factors related to the exchange for its New Shares. Such Holder has consulted with its professional, tax and legal advisors with respect to the federal, state, local and foreign income tax consequences of its ownership of its New Shares.

(e) Such Holder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by or for and behalf of such Holder and constitutes the legal and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(f) The execution, delivery and performance by such Holder of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to such Holder or any of its affiliates or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to such Holder or any of its affiliates, or (ii) conflict with or result in any breach of such Holder's or such affiliates' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of such Holder or any of its affiliates under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which such Holder is a party or by which such Holder's or such affiliates' property is bound or affected.

(g) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of such Holder or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(h) Such Holder understands the transferability of its New Shares is restricted.

(i) The New Shares are being acquired by such Holder or its affiliates for its own account only for investment and are not being acquired with a view towards resale or further distribution. Such Holder understands that its New Shares are not registered for sale under the Securities Act or otherwise and that its New Shares cannot be offered for sale or sold by such Holder or by anyone acting for such Holder's account or on such Holder's behalf without the registration of its New Shares and/or the fulfillment of other regulatory requirements.

(j) In addition to any legend required by the Amended and Restated Bye-Laws of Norwegian, as evidence of the restrictions on transfer, the following legend (or a substantially similar legend) will be placed on the certificate or certificates evidencing the New Shares:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF [ ], 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. Representations and Warranties of Norwegian.

Norwegian represents and warrants to the Holders and their affiliates as follows:

(a) Norwegian is a company duly organized, validly existing and in good standing under the laws of Bermuda (or such comparable status under the laws of Bermuda), has all requisite power and authority to own or lease and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted, is duly qualified or licensed to do business and is in good standing as a foreign entity in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it so to qualify or be licensed, except where the failure to be so licensed or qualified has not had a material adverse effect with respect to Norwegian.

(b) Norwegian has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Norwegian and constitutes the legal and binding obligation of Norwegian, enforceable against Norwegian in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(c) The execution, delivery and performance by Norwegian of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to Norwegian or any of its subsidiaries or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to Norwegian or any of its subsidiaries, or (ii) conflict with or result in any breach of Norwegian's or such subsidiaries' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of Norwegian or any of its subsidiaries under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which Norwegian or its subsidiaries is a party or by which its or such subsidiaries' property is bound or affected.

(d) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of Norwegian or any of its subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as contemplated by this Agreement or as shall be obtained or provided prior to the Closing Date.

(e) Norwegian will be treated as a corporation for U.S. federal income tax purposes and will make an election on U.S. Internal Revenue Service Form 8832 to establish such treatment, such that any U.S. trade or business it is engaged in will not be attributable to the Holders or any of their affiliates under section 875 of the Code immediately upon the Restructuring Transactions.

7. Miscellaneous.

This Agreement may not be amended or waived except by an instrument in writing signed on behalf of each of the parties hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Each party to this Agreement shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement. Each of the parties hereto shall perform such further acts and execute such further documents as may be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby. This Agreement (including the documents and instruments referred to herein) (a) constitutes the entire agreement between the parties hereto in respect of the subject

matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to such subject matter and (b) is not intended to confer upon any other person any rights or remedies hereunder. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute but a single agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Contribution and Exchange Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: _____
Name:
Title:

TPG PARTIES:

TPG VIKING I, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.
its general partner

By: _____
Name:
Title:

TPG VIKING II, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.
its general partner

By: _____
Name:
Title:

TPG VIKING AIV III, L.P.

By: TPG Genpar V, L.P.
its general partner

By: TPG Advisors V, Inc.
its service provider

By: _____
Name:
Title:

TPG VIKING I, INC.

By: _____
Name:
Title:

TPG VIKING II, INC.

By: _____
Name:
Title:

SCHEDULE I

Ownership of Holder

Holder	Contributed Shares	New Shares
TPG VIKING I, INC.	[1,957,525]	[ ]
TPG VIKING II, INC.	[576,118]	[ ]
TPG VIKING AIV III, L.P.	[91,357]	[ ]

Calculation of New Shares

[To be inserted following discussion of proposed capitalization and price per share.]

Exhibit 10.95

CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of [ ], 2013, by and between NORWEGIAN CRUISE LINE HOLDINGS LTD., a company organized under the laws of Bermuda ("Norwegian"), and NCL Investment Limited., a company organized under the laws of Bermuda, and NCL Investment II Ltd., a company organized under the laws of Bermuda (each, a "Holder", and collectively, the "Holders").

WHEREAS, each Holder owns the number of ordinary shares, par value USD.0012 per share ("NCL Shares"), of NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), set forth opposite such Holder's name on Schedule I hereto (the "Contributed Shares") and such Holders, together with TPG Viking I, L.P., TPG Viking II, L.P, TPG Viking AIV III, L.P., and Star NCLC Holdings Ltd. (collectively, the "Investors") collectively own 100% of the issued and outstanding NCL Shares;

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, Norwegian was formed to effectuate a corporate reorganization whereby, among other things, the Investors (or their affiliates) will contribute the NCL Shares held by them to Norwegian in exchange for newly issued shares of Norwegian, following which NCL will become a majority-owned subsidiary of Norwegian (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized Norwegian to replace NCL as the issuer in the initial public offering and for Norwegian to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public, such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, in order to implement the Restructuring Transactions, the Holders now wish to contribute their Contributed Shares to Norwegian in exchange for the number of ordinary shares, par value USD.001 per share, of Norwegian (the "New Shares") set forth opposite such Holder's name on Schedule I hereto (the "Contribution");

WHEREAS, as part of the Restructuring Transactions and immediately following the Contribution and the consummation of the Norwegian IPO, NCL Investment Ltd. and NCL Investment II Ltd. shall commence the process of liquidation and distribute all of the New Shares received in the Contribution by it to its equity holders as liquidating distributions and will be deemed to liquidate for U.S. federal income tax purposes;

WHEREAS, the Contribution and the liquidation of NCL Investment Ltd. and NCL Investment II Ltd. are intended to qualify as a "reorganization" as described in Section 368 of the Internal Revenue Code of 1986, as amended, (the "Code"), and this Agreement is intended to constitute a "plan of reorganization" within the meaning of the regulations promulgated under Section 368 of the Code;

WHEREAS, in connection with the Restructuring Transactions and the initial public offering of ordinary shares of Norwegian (the "Norwegian IPO"), Norwegian and the Investors or their affiliated funds shall enter into that certain Amended and Restated Shareholders' Agreement of Norwegian (the "New Shareholders' Agreement") with respect to the New Shares, on substantially similar terms as the existing NCL Shareholders' Agreement, dated as of August 17, 2007 (the "Existing Shareholders' Agreement").

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants contained herein, the parties hereto hereby agree as follows:

1. Contribution and Exchange.

Pursuant to the terms and conditions hereof, on the Closing Date (as defined below):

(a) Each Holder shall irrevocably contribute, convey and assign all of its right, title and interest in its Contributed Shares to Norwegian in exchange for its New Shares, and such Holder shall assume the right, title and interest in its New Shares.

(b) Norwegian shall assume the right, title and interest in the Contributed Shares, and shall in exchange, issue the New Shares to each Holder.

(c) The number of New Shares to be issued to each Holder shall be based on the per share purchase price for the New Shares in the Norwegian IPO and shall be calculated as set forth on Schedule I hereto; provided that immediately following the contribution by the Investors and their affiliates of all of the NCL Shares to Norwegian and prior to the consummation of the Norwegian IPO, each Investor's (including its affiliates) ownership percentage in Norwegian represented by the number of New Shares to be issued to such Investor (or its affiliates) shall be equal to such Investor's (including its affiliates) ownership percentage in NCL represented by such Investor's (including its affiliates) NCL Shares immediately prior to the contribution of the NCL Shares.

(d) Each Holder or their respective affiliates that hold New Shares, the other Investors or their respective affiliates that hold New Shares and Norwegian shall enter into and execute the New Shareholders' Agreement.

2. Closing.

The consummation of the Contribution and the other transactions contemplated by this Agreement (the "Closing") shall take place immediately prior to the consummation of the Norwegian IPO on the date on which the Norwegian IPO is consummated (the "Closing Date") at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036 or at such other location as the parties hereto shall agree.

3. Closing Conditions.

The Closing shall be subject to the satisfaction of the following conditions unless waived in writing by Norwegian and the Holders:

(a) The conditions to the consummation of the Norwegian IPO (other than the completion of the Restructuring Transactions) shall have been satisfied or waived.

(b) The respective representations and warranties made in this Agreement by each Holder and Norwegian shall be true and correct on the date when made and as of the Closing Date with the same effect as if made on and as of the Closing Date, and each Holder and Norwegian shall have performed or complied in all material respects with all covenants and agreements to be performed by it under this Agreement.

(c) Simultaneously with the Closing, each of the other Investors shall have contributed its NCL Shares for New Shares pursuant to a contribution and exchange agreement in substantially the same form as this Agreement.

(d) Each of the documents in Section 4 shall have been delivered to Norwegian or the Holders, as the case may be.

4. Closing Deliveries.

(a) At the Closing, Norwegian shall deliver to each Holder (i) the share certificates representing its New Shares and (ii) the New Shareholders Agreement, duly executed by Norwegian and the Investors or their affiliates that hold New Shares and Genting Hong Kong Limited (other than the Holders).

(b) At the Closing, the Holders shall deliver to Norwegian (i) the share certificates evidencing its Contributed Shares, together with a duly executed share transfer form and (ii) the New Shareholders Agreement, duly executed by each Holder or their affiliates that hold New Shares.

5. Representations of the Holder.

Each Holder hereby represents and warrants to Norwegian as follows:

(a) Such Holder is the legal and beneficial owner of its Contributed Shares, and has good and valid title to such Contributed Shares, free and clear of any and all liens, mortgages or other encumbrances. At the Closing, such Holder will transfer good and valid title to such Contributed Shares, free and clear of all liens, mortgages or other encumbrances. There is no contract between such Holder and any other person with respect to the acquisition, disposition or voting of, or any other matters pertaining to, the Contributed Shares, except for the Existing Shareholders' Agreement.

(b) Such Holder has such knowledge and experience in financial and business matters that it is capable of utilizing the information made available to such Holder, to evaluate the merits and risks of the transactions contemplated by this Agreement and to make an informed investment decision with respect thereto. Such Holder is aware that its investment in its New Shares is highly speculative and it is able, without impairing its financial condition, to hold its New Shares for an indefinite period of time and to suffer a complete loss of its investment.

(c) Such Holder understands and acknowledges that the issuance of its New Shares has not been considered or approved by any governmental or other entity save for the approval of the Bermuda Monetary Authority under the Exchange Control Act of 1972 (and regulations thereunder).

(d) Such Holder recognizes that an investment in its New Shares involves certain risks, and has taken full cognizance of, and understands all of, the risk factors related to the exchange for its New Shares. Such Holder has consulted with its professional, tax and legal advisors with respect to the federal, state, local and foreign income tax consequences of its ownership of its New Shares.

(e) Such Holder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by or for and behalf of such Holder and constitutes the legal and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(f) The execution, delivery and performance by such Holder of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to such Holder or any of its affiliates or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to such Holder or any of its affiliates, or (ii) conflict with or result in any breach of such Holder's or such affiliates' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of such Holder or any of its affiliates under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which such Holder is a party or by which such Holder's or such affiliates' property is bound or affected.

(g) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of such Holder or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(h) Such Holder understands the transferability of its New Shares is restricted.

(i) The New Shares are being acquired by such Holder for its own account only for investment and are not being acquired with a view towards resale or further distribution. Such Holder understands that its New Shares are not registered for sale under the Securities Act or otherwise and that its New Shares cannot be offered for sale or sold by such Holder or by anyone acting for such Holder's account or on such Holder's behalf without the registration of its New Shares and/or the fulfillment of other regulatory requirements.

(j) In addition to any legend required by the Amended and Restated Bye-Laws of Norwegian, as evidence of the restrictions on transfer, the following legend (or a substantially similar legend) will be placed on the certificate or certificates evidencing the New Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF [ ], 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. Representations and Warranties of Norwegian.

Norwegian represents and warrants to the Holders as follows:

(a) Norwegian is a company duly organized, validly existing and in good standing under the laws of Bermuda (or such comparable status under the laws of Bermuda), has all requisite power and authority to own or lease and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted, is duly qualified or licensed to do business and is in good standing as a foreign entity in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it so to qualify or be licensed, except where the failure to be so licensed or qualified has not had a material adverse effect with respect to Norwegian.

(b) Norwegian has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Norwegian and constitutes the legal and binding obligation of Norwegian, enforceable against Norwegian in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(c) The execution, delivery and performance by Norwegian of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to Norwegian or any of its subsidiaries or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to Norwegian or any of its subsidiaries, or (ii) conflict with or result in any breach of Norwegian's or such subsidiaries' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of Norwegian or any of its subsidiaries under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which Norwegian or its subsidiaries is a party or by which its or such subsidiaries' property is bound or affected.

(d) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of Norwegian or any of its subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as contemplated by this Agreement or as shall be obtained or provided prior to the Closing Date.

(e) Norwegian will be treated as a corporation for U.S. federal income tax purposes and will make an election on U.S. Internal Revenue Service Form 8832 to establish such treatment, such that any U.S. trade or business it is engaged in will not be attributable to the Holders or any of their affiliates under section 875 of the Code immediately upon the Restructuring Transactions.

7. Miscellaneous.

This Agreement may not be amended or waived except by an instrument in writing signed on behalf of each of the parties hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Each party to this Agreement shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement. Each of the parties hereto shall perform such further acts and execute such further documents as may be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby. This Agreement (including the documents and instruments referred to herein) (a) constitutes the entire agreement between the parties hereto in respect of the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to such subject matter and (b) is not intended to confer upon any other person any rights or remedies hereunder. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute but a single agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Contribution and Exchange Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: _____
Name:
Title:

THE HOLDERS:

NCL INVESTMENT LIMITED

By: _____
Name:
Title:

NCL INVESTMENT II LTD.

By: _____
Name:
Title:

SCHEDULE I

Ownership of Holder

Holder	Contributed Shares	New Shares
NCL INVESTMENT LIMITED.	5,079,032	[ ]
NCL INVESTMENT II LTD.	2,795,968	[ ]

Calculation of New Shares

[To be inserted following discussion of proposed capitalization and price per share.]

Exhibit 10.96

CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of [ ], 2013, by and between NORWEGIAN CRUISE LINE HOLDINGS LTD., a company organized under the laws of Bermuda ("Norwegian") and Star NCLC Holdings Ltd. (the "Holder").

WHEREAS, the Holder owns the number of ordinary shares, par value USD.0012 per share ("NCL Shares"), of NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), set forth opposite the Holder's name on Schedule I hereto (the "Contributed Shares") and such Holder, together with, NCL Investment Limited., NCL Investment II Ltd., TPG Viking I, L.P., TPG Viking II, L.P. and TPG Viking AIV III, L.P. (collectively, the "Investors") collectively own 100% of the issued and outstanding NCL Shares;

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, Norwegian was formed to effectuate a corporate reorganization whereby, among other things, the Investors (or their affiliates) will contribute the NCL Shares held by them to Norwegian in exchange for newly issued shares of Norwegian, following which NCL will become a majority-owned subsidiary of Norwegian (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized Norwegian to replace NCL as the issuer in the initial public offering and for Norwegian to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public, such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, in order to implement the Restructuring Transactions, the Holder now wishes to contribute its Contributed Shares to Norwegian in exchange for the number of ordinary shares, par value USD.001 per share, of Norwegian (the "New Shares") set forth opposite the Holder's name on Schedule I hereto (the "Contribution");

WHEREAS, in connection with the Restructuring Transactions and the initial public offering of ordinary shares of Norwegian (the "Norwegian IPO"), Norwegian and the Investors or their affiliated funds shall enter into that certain Amended and Restated Shareholders' Agreement of Norwegian (the "New Shareholders' Agreement") with respect to the New Shares, on substantially similar terms as the existing NCL Shareholders' Agreement, dated as of August 17, 2007 (the "Existing Shareholders' Agreement");

WHEREAS, as part of the Restructuring Transactions the Holder shall make an election to be treated as an entity disregarded from its owner for U.S. federal income tax purposes, and as a result, for U.S. federal income tax purposes, the Holder will be deemed to liquidate and the New Shares will be deemed distributed to its equity holders as liquidating distributions; and

WHEREAS, the Contribution and deemed liquidation of the Holder are intended to qualify as a "reorganization" as described in Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to constitute a "plan of reorganization" within the meaning of the regulations promulgated under Section 368 of the Code.

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants contained herein, the parties hereto hereby agree as follows:

1. Contribution and Exchange.

Pursuant to the terms and conditions hereof, on the Closing Date (as defined below):

(a) The Holder shall irrevocably contribute, convey and assign all of its right, title and interest in its Contributed Shares to Norwegian in exchange for its New Shares, and the Holder shall assume the right, title and interest in its New Shares.

(b) Norwegian shall assume the right, title and interest in the Contributed Shares, and shall in exchange, issue the New Shares to the Holder.

(c) The number of New Shares to be issued to the Holder shall be based on the per share purchase price for the New Shares in the Norwegian IPO and shall be calculated as set forth on Schedule I hereto; provided that immediately following the contribution by the Investors and their affiliates of all of the NCL Shares to Norwegian and prior to the consummation of the Norwegian IPO, each Investor's (including its affiliates) ownership percentage in Norwegian represented by the number of New Shares to be issued to such Investor (or its affiliates) shall be equal to such Investor's (including its affiliates) ownership percentage in NCL represented by such Investor's (including its affiliates) NCL Shares immediately prior to the contribution of the NCL Shares.

(d) The Holder, the other Investors or their respective affiliates that hold New Shares and Norwegian shall enter into and execute the New Shareholders' Agreement.

2. Closing.

The consummation of the Contribution and the other transactions contemplated by this Agreement (the "Closing") shall take place immediately prior to the consummation of the Norwegian IPO on the date on which the Norwegian IPO is consummated (the "Closing Date") at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036 or at such other location as the parties hereto shall agree.

3. Closing Conditions.

The Closing shall be subject to the satisfaction of the following conditions unless waived in writing by Norwegian and the Holder:

(a) The conditions to the consummation of the Norwegian IPO (other than the completion of the Restructuring Transactions) shall have been satisfied or waived.

(b) The respective representations and warranties made in this Agreement by the Holder and Norwegian shall be true and correct on the date when made and as of the Closing Date with the same effect as if made on and as of the Closing Date, and the Holder and Norwegian shall have performed or complied in all material respects with all covenants and agreements to be performed by it under this Agreement.

(c) Simultaneously with the Closing, each of the other Investors shall have contributed its NCL Shares for New Shares pursuant to a contribution and exchange agreement in substantially the same form as this Agreement.

(d) Each of the documents in Section 4 shall have been delivered to Norwegian or the Holder, as the case may be.

4. Closing Deliveries.

(a) At the Closing, Norwegian shall deliver to the Holder (i) the share certificates representing its New Shares and (ii) the New Shareholders Agreement, duly executed by Norwegian and the Investors or their affiliates that hold New Shares (other than the Holder and Genting Hong Kong Limited), TPG Viking, L.P., a Delaware limited partnership, TPG Viking AIV I, L.P., a Cayman Islands exempted limited partnership, TPG Viking AIV II, L.P., a Cayman Islands exempted limited partnership and TPG Viking AIV III, L.P., a Delaware limited partnership.

At the Closing, the Holder shall deliver to Norwegian (i) the share certificates evidencing its Contributed Shares, together with a duly executed share transfer form, (ii) the New Shareholders Agreement, duly executed by the Holder and Genting Hong Kong Limited and (iii) a certificate satisfactory to Norwegian to the effect that the exchange of Contributed Shares for New Shares is not subject to withholding under Section 1445 of the Code.

5. Representations of the Holder.

The Holder hereby represents and warrants to Norwegian as follows:

(a) The Holder is the legal and beneficial owner of its Contributed Shares, and has good and valid title to such Contributed Shares, free and clear of any and all liens, mortgages or other encumbrances. At the Closing, the Holder will transfer good and valid title to such Contributed Shares, free and clear of all liens, mortgages or other encumbrances. There is no contract between the Holder and any other person with respect to the acquisition, disposition or voting of, or any other matters pertaining to, the Contributed Shares, except for the Existing Shareholders' Agreement.

(b) The Holder has such knowledge and experience in financial and business matters that it is capable of utilizing the information made available to the Holder, to evaluate the merits and risks of the transactions contemplated by this Agreement and to make an informed investment decision with respect thereto. The Holder is aware that its investment in its New Shares is highly speculative and it is able, without impairing its financial condition, to hold its New Shares for an indefinite period of time and to suffer a complete loss of its investment.

(c) The Holder understands and acknowledges that the issuance of its New Shares has not been considered or approved by any governmental or other entity save for the approval of the Bermuda Monetary Authority under the Exchange Control Act of 1972 (and regulations thereunder).

(d) The Holder recognizes that an investment in its New Shares involves certain risks, and has taken full cognizance of, and understands all of, the risk factors related to the exchange for its New Shares. The Holder has consulted with its professional, tax and legal advisors with respect to the federal, state, local and foreign income tax consequences of its ownership of its New Shares.

(e) The Holder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by or for and behalf of the Holder and constitutes the legal and binding obligation of the Holder, enforceable against the Holder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(f) The execution, delivery and performance by the Holder of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to the Holder or any of its affiliates or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to the Holder or any of its affiliates, or (ii) conflict with or result in any breach of the Holder's or such affiliates' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Holder or any of its affiliates under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which the Holder is a party or by which the Holder's or such affiliates' property is bound or affected.

(g) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of the Holder or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except the announcements required under the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited.

(h) The Holder understands that the transferability of its New Shares is restricted.

(i) The New Shares are being acquired by the Holder for its own account only for investment and are not being acquired with a view towards resale or further distribution. The Holder understands that its New Shares are not registered for sale under the Securities Act or otherwise and that its New Shares cannot be offered for sale or sold by the Holder or by anyone acting for the Holder's account or on the Holder's behalf without the registration of its New Shares and/or the fulfillment of other regulatory requirements.

(j) In addition to any legend required by the Amended and Restated Bye-Laws of Norwegian, as evidence of the restrictions on transfer, the following legend (or a substantially similar legend) will be placed on the certificate or certificates evidencing the New Shares:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF [ ], 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. Representations and Warranties of Norwegian.

Norwegian represents and warrants to the Holder as follows:

(a) Norwegian is a company duly organized, validly existing and in good standing under the laws of Bermuda (or such comparable status under the laws of Bermuda), has all requisite power and authority to own or lease and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted, is duly qualified or licensed to do business and is in good standing as a foreign entity in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it so to qualify or be licensed, except where the failure to be so licensed or qualified has not had a material adverse effect with respect to Norwegian.

(b) Norwegian has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Norwegian and constitutes the legal and binding obligation of Norwegian, enforceable against Norwegian in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(c) The execution, delivery and performance by Norwegian of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to Norwegian or any of its subsidiaries or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to Norwegian or any of its subsidiaries, or (ii) conflict with or result in any breach of Norwegian's or such subsidiaries' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of Norwegian or any of its subsidiaries under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which Norwegian or its subsidiaries is a party or by which its or such subsidiaries' property is bound or affected.

(d) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of Norwegian or any of its subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as contemplated by this Agreement or as shall be obtained or provided prior to the Closing Date.

(e) Norwegian will be treated as a corporation for U.S. federal income tax purposes and will make an election on U.S. Internal Revenue Service Form 8832 to establish such treatment, such that any U.S. trade or business it is engaged in will not be attributable to the Holders or any of their affiliates under section 875 of the Code immediately upon the Restructuring Transactions.

7. Miscellaneous.

This Agreement may not be amended or waived except by an instrument in writing signed on behalf of each of the parties hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Each party to this Agreement shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement. Each of the parties hereto shall perform such further acts and execute such further documents as may be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby. This Agreement (including the documents and instruments referred to herein) (a) constitutes the entire agreement between the parties hereto in respect of the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to such subject matter and (b) is not intended to confer upon any other person any rights or remedies hereunder. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute but a single agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Contribution and Exchange Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: _____
Name:
Title:

Star NCLC Holdings Ltd.

By: _____
Name:
Title:

SCHEDULE I

Ownership of Holder

Holder	Contributed Shares	New Shares
Star NCLC Holdings Ltd.	10,500,000	[ ]

Calculation of New Shares

[To be inserted following discussion of proposed capitalization and price per share.]

Exhibit 10.97

AMENDED AND RESTATED UNITED STATES TAX AGREEMENT

for

NCL CORPORATION LTD.

This AMENDED AND RESTATED UNITED STATES TAX AGREEMENT (this "Agreement") of NCL Corporation Ltd., a company organized under the laws of Bermuda (the "Company"), is made effective as of January , 2013, by Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Principal Member) and the members of the Company as set forth on the Member Schedule (collectively the "Members" and each a "Member").

1. Organizational Matters

(a) This Agreement was originally entered into January 7, 2008 by NCL Investment II Ltd., a company organized under the laws of the Cayman Islands ("NCL Investment II"), NCL Investment Ltd., a company organized under the laws of Bermuda ("NCL Investment"), Star NCLC Holdings Ltd., a company organized under the laws of Bermuda ("Star NCLC Holdings") (collectively the "Original Members" and each an "Original Member").

(b) On January , 2013, the Original Members transferred all of their shares of common stock of the Company to the Principal Member in exchange for ordinary shares of the Principal Member (the "Reorganization") in connection with the initial public offering of the Principal Member.

(c) Immediately prior to the Reorganization, each of the Members listed on the Member Schedule, other than the Principal Member, owned "profits units" in the Company. Immediately before and in connection with the Reorganization, the Company revalued the property of the Company to its fair market value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and adjusted the Capital Accounts of the Members in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f) and (g).

(d) Immediately following the revaluation described above in Section 1(c), the Members each had a capital interest in the Company. Each Member's capital interest in the Company shall be reflected by the Capital Account, Units and Membership Percentages in the Company as set forth next to each such Member's name on the Member Schedule.

2. Partnership Treatment.

(a) It is the intent of the Members for the Company to be treated as a partnership for U.S. federal, state and local income tax purposes and for each of the Members to be treated as partners in such partnership.

(b) No party to this Agreement shall make any election or otherwise cause the Company to cease being treated as a partnership for U.S. federal, state or local income tax purposes.

(c) This agreement together with the Exchange Agreement and each Award Notice shall constitute the partnership agreement of the Company within the meaning of Section 761(c) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulation Section 1.704-1(b)(2)(ii)(h).

3. Distributions

(a) Generally. The Principal Member may cause, in its sole and absolute discretion, the Company to distribute cash to the Members. Any distributions to the Members pursuant to this Section 3(a) shall be made to the Members pro rata in accordance with their Membership Percentages.

(b) Tax Distributions.

(i) To the extent funds are legally available therefor, the Company shall make distributions of cash to the Members at such times as may be required so as to enable the Members to pay their quarterly estimated United States federal income taxes related solely to their allocable share of the net taxable income and gain allocated to them for the prior quarterly period. The tax distributions to each Member shall be equal to the sum of (A) the amount of income taxable in the U.S. allocated to such Member for the prior quarterly period, multiplied by (B) (1) in the case of an individual, the highest applicable Federal and state income tax rate applicable to a resident of Florida, and (2) in the case of the Principal Member, the highest income tax rate applicable to the Principal Member, in each case, as determined in the sole discretion of the Company (the "Tax Distributions"). The Tax Distribution shall be increased by any Taxes payable by a Member in any state other than Florida solely with respect to income allocated to such Member by the Company, as determined in the sole discretion of the Company.

(ii) Any Non Pro Rata Tax Distributions made to a Member, other than the Principal Member, pursuant to Section 3(b)(i) shall reduce the amount otherwise distributable to such Member pursuant to Section 3(a). A "Non Pro Rata Tax Distribution" shall mean, with respect to each Member other than the Principal Member, the excess of the amount of Tax Distributions received by such other Member, on a per Unit basis, over the corresponding Tax Distributions received, if any, by the Principal Member, on a per Unit basis.

(iii) If, at the time a Member elects to exchange any Vested Units pursuant to the Exchange Agreement, such Member has received a Non Pro Rata Tax Distribution with respect to such Vested Units that has not previously reduced an amount otherwise distributable to such Member pursuant to Section 3(a) with respect to such Vested Units, then (A) the amount of cash or NCLH Shares delivered to such Member shall be reduced by an amount equal to the unrecovered Non Pro Rata Tax Distribution with respect to such Vested Units (in the case of NCLH Shares based on the fair market value of the NCLH Shares on the date of the exchange), or (B) if such Member is delivered solely NCLH Shares, then such Member shall pay to the Company an amount equal to any unrecovered Non Pro Rata Tax Distribution with respect to such Vested Units within twenty (20) days of the receipt of such NCLH Shares.

(iv) It is the intent of the Parties that the amount of offset or obligation for repayment by a Member other than the Principal Member pursuant to Sections 3(b)(ii) and (iii) shall be limited to the amount of Non Pro Rata Tax Distributions received by such other Member, determined on a Unit by Unit basis, and such provisions shall be interpreted in a manner consistent therewith.

(v) Notwithstanding the foregoing, the Company shall not make any Tax Distributions if such Tax Distributions would be prohibited by applicable law or would cause a breach of any material debt agreement of the Company.

(c) Withholding. Each Member acknowledges and agrees that to the extent required under applicable law, the Company may withhold a portion of any distribution made hereunder in order to comply with such applicable law, and each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and comply with any applicable law. Any amount distributed under Section 3(a) shall be net of any withholding tax required to be withheld with respect to such distribution. Any amounts withheld or paid shall be deemed actually distributed to such Member for all purposes of this Agreement.

(d) Unvested Units. If at the time any distribution (other than a Tax Distribution) is to be made in respect of any Unit pursuant to Section 3(a) while such Unit is an Unvested Unit, then the amount of such distribution shall be withheld from the holder of such Unvested Unit until the earlier to occur of (i) the time at which such Unvested Unit becomes a Vested Unit whereupon the amount so withheld (less any unrecovered Non Pro Rata Tax Distributions previously distributed to such Member with respect to such Vested Unit) shall be promptly paid by the Company to such holder without interest and (ii) the time at which such Unvested Unit is no longer eligible for vesting, whereupon the amount so withheld shall, at the sole discretion of the Principal Member, be distributed to the other Members pursuant to Section 3(a) or retained by the Company and held or used for any purpose, as the Principal Member may direct. Distributions withheld from a holder pursuant to this Section 3(d) will nonetheless be deemed to have been received by such holder for purposes of Section 3(a).

4. Capital Accounts. Solely for United States federal, state and local income tax purposes, each Member shall have a capital account (a "Capital Account") determined and maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. The Capital Accounts of each Member as of the date of this Agreement shall be as set forth on the Member Schedule.

5. Allocation

(a) Allocation of Profits and Losses. Except as otherwise provided in this Section 5, the Company's income, gain, profits, losses, deductions and credits shall be allocated to the Members pro rata in accordance with their Membership Percentages.

(b) Adjustment of Loss Allocations. If the amount of loss for any fiscal year that otherwise would be allocated to a Member under Section 5(a) or this Section 5(b) would cause or increase a deficit balance in the Capital Account of such Member as of the last day of the fiscal year (after all other allocations have been made pursuant to this Section 5), then such member shall be allocated the amount of losses that does not cause or increase such deficit in the Member's Capital Account, and the remainder of such losses that would have been allocated to such Member shall be allocated to the other Members in proportion to their Membership Percentages. To the extent any loss is allocated on a non pro rata basis with respect to all of the Members, then, prior to any allocations of income or gain pursuant to Section 5(a), an amount of income or gain shall be allocated on a pro rata basis based on the amount of loss previously allocated to the Members who have been allocated a loss pursuant to this Section 5(b) until the amount of such income or gain allocated to such Members equals the amount of loss previously allocated.

(c) Regulatory Allocations. Notwithstanding any other provision of this Agreement to the contrary, in order to comply with tax rules set forth in the Code and the Treasury Regulations, any special allocations required to be made pursuant to the Treasury Regulations under Section 704(b) of the Code, including those related to "minimum gain chargebacks" and "qualified income offsets" (the "Regulatory Allocations") shall be made prior to the allocations set forth herein in accordance with the provisions set forth in such Treasury Regulations. The Regulatory Allocations are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5(c). Therefore, notwithstanding any other provision of this Section 5 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement.

(d) Tax Allocations.

(i) Except as set forth in Sections 5(d)(ii), allocations for tax purposes of items of income, gain, loss and deduction, and credits shall be made in the same manner as allocations as set forth in Sections 5(a) through (c). Allocations pursuant to this Section 5(d)(i) are solely for purposes of U.S. federal and state income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or distributions pursuant to any provision of this Agreement.

(ii) In the event that the book value, as determined in the sole discretion of the Principal Member, of an item of Company property differs from its tax basis, allocations of depreciation, depletion, amortization, gain and loss with respect to such property will be made for federal income tax purposes in a manner that takes account of the variation between the tax basis and such book

value of such property in accordance with Section 704(c)(1)(A) of the Code and Treasury Regulations Section 1.704-1(b)(4)(i). The Tax Matters Partner, in its sole discretion, may elect any permissible method for making such allocations.

(e) Adjustments. If the Tax Matters Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, profits, loss, deduction or credit different from those set forth in this Section 5, the Tax Matters Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocations will give rise to any claim or cause of action by any Member.

6. Administrative Matters.

(a) The fiscal year of the Company for accounting and tax purposes shall begin on January 1 and end on December 31 of each year, except for the short taxable years in the years of the Company's formation and termination as a partnership and as otherwise required by the Code.

(b) The Company shall cause to be prepared and timely filed all U.S. federal, state and local tax returns for the Company that are required to be filed and shall cause the timely provision to each Member of a Form K-1 or other similar form reasonably required for the Member to effect United States federal, state or local income tax return filings pursuant to the Code and any other document required for purposes of effecting a United States federal, state or local income tax return filing. The Members will provide such forms, information or certifications as are reasonably requested by the Company in order for the Company to comply with any tax or regulatory filing or withholding requirements. All of the Members shall file all tax returns and related documents consistent with the Form K-1 and information provided by the Company.

(c) The Principal Member shall act as the "Tax Matters Partner" as defined in Section 6231 of the Code and shall make such elections, in its sole discretion, under the Code and other relevant tax laws as to the treatment of items of the Company income, gain, loss, deduction and credit, and as to all other relevant matters, as the Tax Matters Partner deems necessary or appropriate.

7. Additional Members. The Company shall not permit any new Members after the date of this Agreement without the prior written consent of the Principal Member (which consent shall be within the sole discretion of the Principal Member); provided, however, the Principal Member may receive additional Units in connection with the transfer of NCLH Shares to the Company pursuant to the Exchange Agreement.

8. Restrictions on Transfers. No Member may transfer any interest in the Company without the prior written consent by the Principal Member, which consent shall be in the sole discretion of the Principal Member.

9. Severability. If any provision of this Agreement shall be determined to be illegal or unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

10. Amendments. Except as otherwise provided in this Agreement, this Agreement may be amended only by the Principal Member in its sole and absolute discretion.

11. Governing Law. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware.

12. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile transmission, with the effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

13. Definitions

(a) "Award Notices" means the Award Notices entered into by the Members and the Company pursuant to which such Units were acquired by the initial holders thereof or any other document governing the vesting of such Units.

(b) "Exchange Agreement" shall mean that NCL Corporation Ltd. Exchange Agreement dated as of January , 2013, which shall be a part of this Agreement and attached hereto as Annex A.

(c) "Member Schedule" shall mean a schedule held and maintained by the Company at the offices of the Company reflecting all of the Members and each Member's Membership Percentage, Units and Capital Account.

(d) "NCLH Shares" means the ordinary shares of NCLH and any equity securities issued or issuable in exchange for or with respect to such NCLH Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

(e) "Unvested Unit" means any Unit that is not a Vested Unit.

(f) "Vested Unit" means any Unit that has vested pursuant to the terms and conditions of the Award Notice or other document pursuant to which such Units were acquired by the initial holder thereof or any other document governing the vesting of such Units.

*****

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: _____
Name:
Title:

ANNEX A

EXCHANGE AGREEMENT

for

NCL CORPORATION LTD.

This EXCHANGE AGREEMENT (the "Agreement") of NCL Corporation Ltd, a company organized under the laws of Bermuda (the "Company") dated as of January , 2013, among the Company, Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda ("NCLH") and the NCLC Unit Holders that are party to the NCLC Partnership Agreement (as defined herein).

WHEREAS, the parties hereto desire to provide for the exchange of certain NCLC Vested Units for NCLH Shares, on the terms and subject to the conditions set forth herein;

WHEREAS, the right to exchange NCLC Vested Units set forth in Section 2.1(a) below, once exercised, represents a several, and not a joint and several, obligation of the Company (on a *pro rata* basis);

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 DEFINITIONS.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Award Notice" means the an Award Notice entered into by a NCLC Unit Holder and the Company pursuant to which such NCLC Unit was acquired by the initial holder thereof or any other document governing the vesting of such NCLC Units.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close or other day on which NCLH's headquarters are closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Exchange" has the meaning set forth in Section 2.1(a) of this Agreement.

"Exchange Date" means the date upon which an NCLC Unit Holder elects to exchange its NCLC Vested Units for NCLH Shares in accordance with the terms of this Agreement; provided that an Exchange Date must be a Business Day.

"Exchange Rate" means the number of NCLH Shares for which an NCLC Unit is entitled to be exchanged. On the date of this Agreement, the Exchange Rate shall be 1 NCLC Unit for 1 NCLH Share subject to adjustments as provided in Section 2.4.

"Insider Trading Policy" means the Insider Trading Policy of NCLH applicable to the directors and executive officers of NCLH or its manager, as such Insider Trading Policy may be amended from time to time.

"NCLC Partnership Agreement" means the Amended and Restated United States Tax Agreement of the Company dated as of the date hereof, as it may be amended, supplemented or restated from time to time.

"NCLC Units" means Units of the Company.

"Unvested Unit" means any NCLC Unit that is not a Vested NCLC Unit.

"NCLC Vested Unit" means any NCLC Unit that has vested pursuant to the terms and conditions of the Award Notice or other document pursuant to which such NCLC Unit was acquired by the initial holder thereof or any other document governing the vesting of such NCLC Units.

"NCLC Unit Holder" means each Person that is as of the date of this Agreement a holder of Units of the Company, other than the NCLH.

"NCLH Shareholders' Agreement" means the Amended and Restated Shareholders' Agreement of NCLH dated as of the date hereof, as it may be amended, supplemented or restated from time to time.

"NCLH Shares" means the ordinary shares of NCLH and any equity securities issued or issuable in exchange for or with respect to such NCLH Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"Person" shall be construed broadly and includes any individual, corporation, partnership, firm, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Transfer Agent" means such bank, trust company or other Person as shall be appointed from time to time by the NCLH to act as registrar and transfer agent for the NCLH Shares.

ARTICLE II
EXCHANGE OF NCLC VESTED UNITS

SECTION 2.1 EXCHANGE OF NCLC VESTED UNITS.

(a) Subject to adjustment as provided in this Article II and in Section 3 of the NCLC Partnership Agreement, each NCLC Unit Holder shall be entitled, on any Exchange Date, to surrender NCLC Vested Units to the Company in exchange for the delivery by the Company of, at the election of the Company, either (i) a number of NCLH Shares equal to the product of such number of NCLC Vested Units surrendered multiplied by the Exchange Rate, or (ii) an amount in cash equal to the fair market value of the NCLH Shares such NCLH Unit Holder would have received if such NCLH Unit Holder received NCLH Shares pursuant to Section 2.1(a)(i) (such exchange, an "Exchange").

(b) On the Exchange Date that NCLC Vested Units are surrendered for exchange, all rights of the exchanging NCLC Unit Holder as holder of such NCLC Vested Units shall cease, and such exchanging NCLC Unit Holder shall be treated for all purposes as having become the record holder of such NCLH Shares.

(c) For the avoidance of doubt, any exchange of NCLC Vested Units shall be subject to the provisions of Section 3 of the NCLC Partnership Agreement.

(d) For the avoidance of doubt, the NCLC Unit Holders shall have no right to exchange any NCLC Unvested Units.

SECTION 2.2 EXCHANGE PROCEDURES.

(a) An NCLC Unit Holder may exercise the right to exchange NCLC Vested Units as set forth in Section 2.1(a) above by providing a written notice of exchange to NCLH, the Demand Parties (as defined in the NCLH Shareholders' Agreement) and the Company, substantially in the form of Exhibit A hereto, executed by such holder or such holder's duly authorized attorney in respect of the NCLC Vested Units to be exchanged, and delivered during normal business hours at the principal executive offices of NCLH;

(i) provided, however, that in the event that either Demand Party submits a Demand Notice (as defined in the NCLH Shareholders' Agreement) in accordance with Section 9(a) of the NCLH Shareholders' Agreement prior to 5:00 P.M. Eastern Standard Time on the second full calendar day after receipt of such written notice of exchange, such NCLC Unit Holder, as well as any other NCLC Unit Holder, shall not have the right to exchange his, her or its NCLC Vested Units as set forth in Section 2.1(a) above until the consummation of the applicable Demand Registration and the termination, expiration or waiver of any related lock-up agreements or hold-back arrangements entered into in connection therewith, and

(ii) provided, however, that the limitation set forth in Section 2.2(a)(i) above shall not apply to, or otherwise limit or restrict, any NCLC Unit Holder's right to exchange his, her or its NCLC Vested Units unless the market value of the NCLH Shares issuable upon exchange of the number of NCLC Vested Units set forth in the written notice of exchange would exceed $1,000,000 in value, based on the last reported sale price of NCLH Shares at the time such

notice is delivered to the Demand Parties. The "last reported sale price" of NCLH Shares means the closing sale price per share on the last trading date immediately prior to the date upon which a written notice of exchange is received from an NCLC Unit Holder, as such closing sale price is reported on the principal U.S. securities exchange on which NCLH Shares are traded (or, if such closing sale price is not so reported, the last reported sale price will be as otherwise reasonably determined by NCLH). The last reported sale price will be determined without reference to after-hours or extended market trading.

(b) As promptly as practicable following the surrender for exchange of NCLC Vested Units in the manner provided in this Article II, NCLH shall deliver or cause to be delivered at the principal executive offices of the Transfer Agent the number of NCLH Shares issuable upon such exchange, issued in the name of such exchanging NCLC Unit Holder.

(c) NCLH and the Company may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election for exchange. Further, the Company will coordinate with NCLH so that there will be sufficient NCLH Shares to deliver in exchange of NCLC Vested Units on each Exchange Date. This will be accomplished by, at the Company's option, either (a) NCLH contributing such NCLH Shares to the Company in exchange for a number of NCLC Units equal to the number of NCLC Vested Units being exchanged therefor or (b) having the Company direct NCLH to accept the relevant NCLC Vested Units directly from the applicable NCLC Unit Holder and transfer the relevant NCLH Shares directly to the applicable NCLC Unit Holder.

SECTION 2.3 BLACKOUT PERIODS AND OWNERSHIP RESTRICTIONS.

Notwithstanding anything to the contrary, an NCLC Unit Holder shall not be entitled to exchange NCLC Vested Units, and NCLH and the Company shall have the right to refuse to honor any request for exchange of NCLC Vested Units, (i) at any time that upon such request, NCLH does not have an effective registration statement under the Securities Act of 1933, as amended, with respect to the NCLH Shares to be delivered to the exercising NCLC Unit Holder, which registration statement (as supplemented by post-effective amendments, prospectus supplements, free writing prospectus and/or, to the extent permitted, documents incorporated therein by reference) contains all information, in the determination of NCLH, which may be based on the advice of counsel (which may be inside counsel), required to effect a registered sale of such NCLH Shares to NCLC and / or any NCLC Unit Holder, as the case may be, (ii) at any time upon such request, if NCLH or the Company shall determine, which may be based on the advice of counsel (which may be inside counsel), that there may be material non-public information that may affect the trading price per NCLH Share at such time or the sale of NCLH Shares may be otherwise prohibited under the Insider Trading Policy (iii) if such exchange would be prohibited under applicable law or regulation, (iv) at any time as determined either (a) by the Board of Directors or (b) jointly by the Chief Executive Officer and Chief Financial Officer or (v) at any time that such an exchange would be prohibited by Section 2.2(a)(i) hereof.

SECTION 2.4 SPLITS, DISTRIBUTIONS AND RECLASSIFICATIONS.

If there is: (1) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the NCLC Units it shall be accompanied by an identical subdivision or combination of the NCLH Shares; or (2) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the NCLH Shares it shall be accompanied by an identical subdivision or combination of the NCLC Units; provided that in lieu of either (1) or (2), the Exchange Rate may be appropriately adjusted by NCLH. In the event of a reclassification or other similar transaction as a result of which the NCLH Shares are converted into another security, then an NCLC Unit Holder shall be entitled to receive upon exchange the amount of such security that such NCLC Unit Holder would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction.

SECTION 2.5 NCLH SHARES TO BE ISSUED.

Nothing contained herein shall be construed to preclude NCLH from satisfying its obligations in respect of the exchange of the NCLC Vested Units by delivery of NCLH Shares which are held in the treasury of NCLH.

SECTION 2.6 TAXES.

The delivery of NCLH Shares upon exchange of NCLC Vested Units shall be made without charge to the NCLC Unit Holder for any stamp or other similar tax in respect of such issuance.

ARTICLE III
GENERAL PROVISIONS

SECTION 3.1 AMENDMENT.

(a) The provisions of this Agreement may be amended by the affirmative vote or written consent of each of the Company and NCLH.

SECTION 3.2 ADDRESSES AND NOTICES.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to NCLH, to:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, Florida 33126
Attention: Daniel S. Farkas, Esq.
Electronic Mail: dfarkas@ncl.com

with a copy to:

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Attention: Jeff Walbridge and Chris Del Rosso
Electronic Mail: jwalbridge@omm.com; cdelrosso@omm.com

(b) If to the Company:

NCL Corporation Ltd.
7665 Corporate Center Drive
Miami, Florida 33126
Attention: Daniel S. Farkas, Esq.
Electronic Mail: dfarkas@ncl.com

with a copy to:

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Attention: Jeff Walbridge and Chris Del Rosso
Electronic Mail: jwalbridge@omm.com; cdelrosso@omm.com

(c) If to any NCLC Unit Holder, to the address for such NCLC Unit Holder as set forth on a Schedule maintained by the Company with respect to all of the NCLC Unit Holders.

SECTION 3.3 FURTHER ACTION.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 BINDING EFFECT.

(a) This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

(b) No NCLC Unit Holder shall transfer NCLC Units to any Person without the prior written consent of NCLH, which consent shall be in the sole discretion of NCLH, provided that the foregoing condition shall not apply to transfers of NCLC Vested Units to the Company or NCLH.

SECTION 3.5 SEVERABILITY.

If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 INTERACTION.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 3.7 WAIVER.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 SUBMISSION TO JURISDICTION: WAIVER OF JURY TRIAL.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in Miami, Florida in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a) in the case of matters relating to an Exchange, the Company may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each NCLC Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 3.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Company as such NCLC Unit Holder's agents for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such NCLC Unit Holders of any such service of process, shall be deemed in every respect effective service of process upon the NCLC Unit Holders in any such action or proceeding.

(c) (i) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 3.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 3.8 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 3.8 shall be construed to the maximum extent possible to comply with the laws of the State of New York. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 3.8, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under applicable law such invalidity shall not invalidate all of this Section 3.8. In that case, this Section 3.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Section 3.8 shall be construed to omit such invalid or unenforceable provision.

SECTION 3.9 COUNTERPARTS.

This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 TAX TREATMENT.

To the extent this Agreement imposes obligations upon the Company, this Agreement shall be treated as part of NCLC Partnership Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder, as a taxable sale to NCLH or the Company, as the case may be, of NCLC Vested Units by an NCLC Unit Holder. No party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless otherwise required by applicable law.

SECTION 3.11 APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By:

By:

By: _____
Name:
Title:

NCL CORPORATION LTD.

By: _____
Name:
Title:

EXHIBIT A

FORM OF
NOTICE OF EXCHANGE

Norwegian Cruise Line Holdings Ltd.
[Address]
Attention:
Fax:
Electronic Mail:

NCL Corporation Ltd.
[Address]
Attention:
Fax:
Electronic Mail:

[Apollo]
[Address]
Attention:
Fax:
Electronic Mail:

[GHK]
[Address]
Attention:
Fax:
Electronic Mail:

Reference is hereby made to the Exchange Agreement, dated as of January , 2013 (the "Exchange Agreement"), among NCL Corporation Ltd, a company organized under the laws of Bermuda, Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda and the NCLC Unit Holders that are party to the Amended and Restated United States Tax Agreement for NCL Corporation Ltd., dated as of January , 2013, from time to time party thereto, as amended from time to time. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned NCLC Unit Holders desires to exchange the number of NCLC Vested Units set forth below to be issued in its name as set forth below.

Legal Name of NCLC Unit Holder: _____
Address: _____
Number of NCLC Vested Units to be exchanged: _____

The undersigned (1) hereby represents that the NCLC Vested Units set forth above are owned by the undersigned, (2) hereby exchanges such NCLC Vested Units for NCLH Shares as set forth in the Exchange Agreement, and (3) hereby irrevocably constitutes and appoints any officer of the Company or NCLH as its attorney, with full power of substitution, to exchange said NCLC Vested Units on the books of the Company for NCLH Shares on the books of NCLH, with full power of substitution in the premises.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No.4 to the Registration Statement on FormS-1 of Norwegian Cruise Line Holdings Ltd. of our report dated February 22, 2012, except for the earnings per share information as discussed in Note 2 to the consolidated financial statements, to which the date is November 1, 2012, relating to the consolidated financial statements of NCL Corporation Ltd., which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
January 7, 2013