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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 3, 2014

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

Bermuda
(State of Incorporation)

001-35784
(Commission File Number)

98-0691007
(I.R.S. Employer Identification No.)

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

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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

Item 7.01 Regulation FD Disclosure.

Norwegian Cruise Line Holdings Ltd. ("NCLH," "we" or "our") previously announced, pursuant to Rule 135c of the Securities Act of 1933, as amended (the "Securities Act"), the intent of its subsidiary, NCL Corporation Ltd. ("NCLC"), to offer $680 million aggregate principal amount of senior unsecured notes due 2019 through a private placement. A copy of the press release announcing the notes offering is furnished with this report as Exhibit 99.1 and is incorporated herein by reference.

In connection with the proposed offering of the notes, NCLC is providing potential investors with certain pro forma financial information, which is furnished with this report as Exhibit 99.2 and is incorporated herein by reference.

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

The Registrant is furnishing the information under this Item 7.01 in this Current Report on Form 8-K to comply with Regulation FD. Such information shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Registrant's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Certain statements in this Current Report on Form 8-K and the exhibits hereto constitute, and certain oral statements made from time to time by our representatives may constitute, forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, 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 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 effects of costs incurred in connection with NCLC's acquisition of Prestige Cruises International, Inc. ("Prestige") and the related transactions, including the notes offering (the "Transactions")
- the debt incurred or assumed in connection with the Transactions and the integration of the Prestige business;
- our ability to realize, or delays in realizing, the anticipated benefits, including synergies, of the Transactions;
- the possibility that our operating results may differ from the pro forma information presented in this filing;
- the assumption of certain potential liabilities relating to Prestige's business;
- the diversion of management's attention away from operations as a result of the integration of Prestige's business;
- the effect that the Transactions may have on employee relations and on our ability to retain key personnel;
- general guest uncertainty related to the Transactions;
- the adverse impact of general economic conditions and related factors, such as fluctuating or increasing levels of unemployment, underemployment and fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- 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 could affect our ability to compete effectively;
- our substantial indebtedness, including the ability to generate the necessary amount of cash to service our existing debt and to repay our credit facilities;
- negative publicity surrounding the cruise industry;
- changes in fuel prices and/or other cruise operating costs;
- the risks associated with operating internationally, including changes in interest rates and/or foreign currency exchange rates;
- our efforts to expand our business into new markets;
- the continued borrowing availability under our credit facilities and compliance with our financial covenants;
- the significant portion of our assets pledged as collateral under our existing debt agreements and the ability of our creditors to accelerate the repayment of our indebtedness;
- 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, such as terrorist acts, acts of piracy, armed conflict and threats thereof and other international events;
- the impact of any future changes relating to how external distribution channels sell and market our cruises;
- our reliance on third parties to provide hotel management services to certain of our vessels and certain other services;
- 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 epidemics and viral outbreaks;
- the delivery schedules and estimated costs of new ships, the impact of delays, costs and other factors resulting from ship repairs, maintenance and refurbishment of our ships;
- the impact of problems encountered at shipyards and any potential claim, impairment loss, cancellation or breach of contract in connection with our contracts with shipyards;
- the impact of seasonal variations in passenger fare rates and occupancy levels at different times of the year;
- the uncertain political environment in countries where we operate;
- the impact of weather and natural disasters;
- accidents and other incidents affecting the health, safety, security and vacation satisfaction of guests or causing damage to ships, which could cause the modification of itineraries or cancellation of a cruise or series of cruises;
- our ability to obtain insurance coverage on terms that are favorable or consistent with our expectations;
- the impact of any breaches in data security or other disturbances to our information technology and other networks;
- our ability to keep pace with developments in technology;
- the impact of amendments to our collective bargaining agreements for crew members and other employee relation issues;
- the continued availability of attractive port destinations;
- our ability to attract and retain key personnel and 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 control of our business by our sponsors;
- changes involving the tax, environmental, health, safety, security and other regulatory regimes in which we operate;
- the impact of pending or threatened litigation, investigations and enforcement actions;
- increases in our future fuel expenses related to implementing International Maritime Organization regulations, which require the use of higher-priced low sulfur fuels in certain cruising areas; and
- the implementation of regulations in the U.S. requiring U.S. citizens to obtain passports for travel to additional foreign destinations.

The above examples are not exhaustive and new risks emerge from time to time. Our 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 made. Except as required by law, 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Text of press release, dated November 3, 2014.
99.2	Pro forma financial information.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 3, 2014	NORWEGIAN CRUISE LINE HOLDINGS LTD.
	By: /s/ WENDY A. BECK Wendy A. Beck Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Text of press release, dated November 3, 2014.
99.2	Pro forma financial information.

Exhibit 99.1

NEWS RELEASE

NCL NORWEGIAN CRUISE LINE

CRUISE LIKE A NORWEGIAN

Norwegian Cruise Line Announces Proposed $680,000,000 Debt Offering

MIAMI, Florida - November 3, 2014 - Norwegian Cruise Line (NCL Corporation Ltd., "Norwegian" or the "Company"), a subsidiary of Norwegian Cruise Line Holdings Ltd. (Nasdaq:NCLH), announced today that it is proposing to issue $680 million aggregate principal amount of senior unsecured notes due 2019 (the "Notes") in a private offering (the "Offering") that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

The Company intends to use the net proceeds from the Offering to fund a portion of the purchase price and related fees and expenses for the previously announced acquisition of Prestige Cruises International, Inc. (“Prestige”) for $3.025 billion including assumption of debt. Norwegian intends to finance the remaining portion of the Prestige acquisition, as well as to refinance Prestige’s Oceania and Regent Credit Facilities and satisfy and discharge the indenture governing Prestige’s Regent Senior Secured Notes using $1.05 billion of borrowings under its New Term Loan A and New Term Loan B facilities (the “New Term Loans”), available cash and an additional share issuance. The Offering and the New Term loans are expected to close concurrently with the Prestige acquisition.

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

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, without limitation, statements concerning this proposed debt offering and any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Forward-looking statements involve risks and uncertainties, including but not limited to economic, competitive, and technological factors outside Norwegian's control that may cause Norwegian's business, strategy, or actual results to differ materially from the forward-looking statements. You should not place undue reliance on forward-looking statements as a prediction of actual results. For information about the risks and uncertainties associated with Norwegian's business, please refer to Norwegian's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Investor Relations Contact
Andrea DeMarco
(305) 468-2463
InvestorRelations@ncl.com

Media Contact
AnneMarie Mathews
(305) 436-4799
PublicRelations@ncl.com

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The preliminary unaudited pro forma condensed consolidated financial information for the periods indicated gives effect to the consummation of the Transactions.

In connection with the Acquisition, it is anticipated that we will incur additional indebtedness including the New Term Loan A Facility, the New Term Loan B Facility and the Notes offered hereby (collectively, "New Norwegian Debt"), issue 20,296,880 Norwegian Ordinary Shares in the Share Issuance, and refinance a significant portion of Prestige's historical debt.

The preliminary unaudited pro forma condensed consolidated balance sheet as of September 30, 2014 gives effect to the consummation of the Transactions as if they had occurred on that date. The preliminary unaudited pro forma condensed consolidated statements of operations give effect to the consummation of the Transactions as if they had occurred on January 1, 2013.

The pro forma information is preliminary, is being furnished solely for informational purposes and is not necessarily indicative of the combined financial position or results of operations that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company. It does not reflect cost savings expected to be realized from the elimination of certain expenses and from synergies expected to be created or the costs to achieve such cost savings or synergies. No assurance can be given that cost savings or synergies will be realized. The pro forma adjustments contained in the preliminary unaudited pro forma condensed consolidated financial information are based on the latest available information and certain adjustments that management believes are reasonable. These preliminary unaudited pro forma adjustments include a preliminary allocation of the purchase price of Prestige to certain assets and liabilities based on fair value; however, the final allocation of the purchase price to acquired assets and liabilities will be based on a formal valuation analysis to be completed following the consummation of the Transactions. The actual results reported by the combined company in periods following the Transactions may differ materially from that reflected in this preliminary unaudited pro forma condensed consolidated financial information.

The preliminary unaudited pro forma condensed consolidated financial information presented is based on the assumptions and adjustments described in the accompanying notes. The preliminary unaudited pro forma condensed consolidated financial information gives effect to events that are (1) directly attributable to the Transactions, (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the combined company. The preliminary unaudited pro forma condensed consolidated financial information is presented for illustrative purposes and does not purport to represent what the financial position or results of operations would actually have been if the Transactions had occurred as of the dates indicated or what the financial position or results of operations would be for any future periods. The preliminary unaudited pro forma condensed consolidated financial information is based upon the respective historical audited and unaudited consolidated financial statements of NCLC and Prestige, and should be read in conjunction with (1) the accompanying notes to the preliminary unaudited pro forma condensed consolidated financial information, (2) "Selected Consolidated Historical Financial Data of NCLC," (3) "Management's Discussion and Analysis of Financial Condition and Results of Operations of NCLC," (4) our consolidated financial statements and the related notes included elsewhere, and incorporated by reference, in this offering memorandum, (5) "Selected Consolidated Historical Financial Data of Prestige," (6) "Management's Discussion and Analysis of Financial Condition and Results of Operations of Prestige" and (7) Prestige's consolidated financial statements and the related notes included elsewhere in this offering memorandum.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2014
(in thousands)

	NCLC (As Reported)	Prestige[(a)]	Pro Forma Adjustments		Pro Forma
Assets					
Current assets:					
Cash and cash equivalents	$ 54,808	$ 274,850	$ (232,783)	(b)	$ 96,875
Accounts receivable, net	25,936	6,708	—		32,644
Inventories	51,263	12,173	—		63,436
Due from Affiliate	7,141	—	—		7,141
Prepaid expenses and other assets	57,214	58,452	9,690	(c)	125,356
Total current assets	196,362	352,183	(223,093)		325,452
Property and equipment, net	6,319,933	2,053,281	168,418	(d)	8,541,632
Goodwill and tradenames	611,330	485,503	940,417	(e)	2,037,250
Other long-term assets	227,459	63,389	151,359	(c)	442,207
Total assets	$ 7,355,084	$ 2,954,356	$ 1,037,101		$ 11,346,541
Liabilities and Shareholders' Equity					
Current liabilities:					
Current portion of long-term debt	$ 381,565	$ 92,149	$ 55,903	(f)	$ 529,617
Accounts payable	99,889	11,691	—		111,580
Accrued expenses and other liabilities	274,803	107,203	22,610	(g)	404,616
Due to Affiliate	36,928	—	—		36,928
Advance ticket sales	504,057	470,469	(48,079)	(h)	926,447
Total current liabilities	1,297,242	681,512	30,434		2,009,188
Long-term debt	3,082,346	1,437,579	984,323	(f)	5,504,248
Due to Affiliate	36,978	752,742	(752,742)	(i)	36,978
Other long-term liabilities	52,321	28,738	183,872	(j)	264,931
Total liabilities	4,468,887	2,900,571	445,887		7,815,345
Commitments and contingencies					
Shareholders' equity:					
Ordinary shares	37	136	(136)	(k)	37
Additional paid-in capital	2,848,212	309,157	407,729	(k)	3,565,098
Due from Management NCL Corporation Unit holders	(3,550)	—	—	(k)	(3,550)
Accumulated other comprehensive income (loss)	(59,213)	(61,575)	61,575	(k)	(59,213)
Retained earnings (deficit)	100,711	(193,933)	122,046	(k)	28,824
Total shareholders' equity	2,886,197	53,785	591,214		3,531,196
Total liabilities and shareholders' equity	$ 7,355,084	$ 2,954,356	$ 1,037,101		$ 11,346,541

See accompanying notes to unaudited pro forma condensed consolidated balance sheet.

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(a) Certain reclassifications have been made to the historical financial statements of Prestige to conform to NCLC's presentation.

The following material reclassifications have been made to the Prestige historical financial statements (in thousands):

Reclassifications to Prestige Historical Financial Statements	As of September 30, 2014
Reclassify in-transit credit card remittances from accounts receivable, net to cash and cash equivalents	$ 10,057
Reclassify advertising paper from inventories to prepaid expenses and other assets	$ 1,710
Reclassify spare parts from inventories to property and equipment, net	$ 8,168
Reclassify tradenames from other long-term assets to goodwill and tradenames	$ 80,645
Reclassify capital lease from accrued expenses and other liabilities to current portion of long-term debt	$ 2,492
Reclassify capital lease from other long-term liabilities to long-term debt	$ 7,418

(b) Represents estimated sources and uses of funds as follows (in thousands):

Sources of Funds:	
New Norwegian Debt	$ 1,730,000
Total sources	1,730,000
Uses of Funds:	
Purchase of Prestige–cash portion	1,108,798
Refinancing of Prestige historical debt, including prepayment premium and accrued interest	744,683
Estimated debt issue costs–New Norwegian Debt	45,540
Estimated direct transaction fees and expenses	63,762
Total uses	1,962,783
Net use of historical cash	$ (232,783)

(c) The composition of the pro forma adjustments is as follows (in thousands):

	Prepaid Expenses and Other Assets	Other Long-Term Assets
Historical deferred financing fees(1)	$ (11,735)	$ (47,756)
New deferred financing fees(2)	21,425	24,115
Amortizable intangible assets(3)	—	175,000
Pro forma adjustment	$ 9,690	$ 151,359

(1) Financing fees related to the historical Prestige debt to be extinguished upon the consummation of the Transactions.

(2) Financing fees to be capitalized related to the New Norwegian Debt to be amortized in accordance with the term of the related debt, which is preliminarily expected to be 3 to 5 years. These fees were estimated based on the preliminary terms of the financing commitment.

(3) Intangible assets consist of customer relationships and backlog, which are preliminarily expected to be amortized over 3 and 1 year(s), respectively. The actual adjustment may differ materially based on the final determination of fair value.

(d) Primarily represents the estimated increase in the basis of the ships related to the preliminary valuation. The valuation of the ships considered the application of the market and cost approaches. The comparable sales method of the market approach is based on current market conditions and recent transactions of similar size vessels adjusted for the physical deterioration, and functional and economic obsolescence, if applicable. The cost approach recognizes that a prudent investor will pay no more for an asset than the cost to replace it new with an identical or similar unit of equal utility. The determination of the replacement cost is adjusted for physical deterioration, and functional and economic obsolescence, if applicable. Both methods were used in the estimation of the fair value of the ships and weighted on the relative appropriateness of each method given the specific facts and circumstances surrounding the ships including size, condition, current market conditions, comparison to other ships and other qualitative factors. The actual adjustment may differ materially based on the final determination of fair value.

(e) Under the purchase method of accounting, the total estimated consideration will be allocated to Prestige's tangible and intangible assets and liabilities based on the final determination of the estimated fair values as of the effective date of the Acquisition. The preliminary adjustment is calculated as follows (in thousands):

	As of September 30, 2014
Calculation of Consideration:	
Purchase of Prestige–cash portion	$ 1,108,798
Purchase of Prestige–equity portion[1]	716,886
Contingent consideration	43,038
Total consideration	$ 1,868,722
Preliminary Allocation of Consideration:	
Total consideration	$ 1,868,722
Prestige book value of net assets	(53,785)
Adjustments to net book values:	
Property and equipment, net	(168,418)
Amortizable intangibles	(175,000)
Prepaid expenses and other assets–deferred financing/offering fees	11,735
Other long-term assets–deferred financing fees	47,756
Accrued expenses and other liabilities	46,304
Advance ticket sales	(48,079)
Due to Affiliate	(752,742)
Long-term debt	23,090
Other long-term liabilities	140,834
Adjustment to goodwill and tradenames	940,417
Less: adjustment to tradenames	(524,355)
Adjustment to goodwill	$ 416,062

(1) The 20,296,880 Norwegian Ordinary Shares to be issued in the Share Issuance are valued at $35.32 per share, which is the closing share price of the Norwegian Ordinary Shares as of October 27, 2014. A $0.10 change in the share price will result in a $2.0 million change in the Merger Consideration.

(f) Represents the adjustment necessary to reflect the issuance of New Norwegian Debt and refinancing certain historical Prestige debt. The estimated net change in outstanding indebtedness results from the following (in thousands):

New Norwegian Debt	$	1,730,000
Refinancing of historical Prestige debt:		
Debt principal, net of discounts		(712,864)
Fair market value adjustment on assumed debt		23,090
Net change in debt	$	1,040,226

The balance sheet classification is as follows:

Current portion of long-term debt	$	55,903
Long-term debt		984,323
Net change in debt	$	1,040,226

(g) The composition of the pro forma adjustment is as follows (in thousands):

		Accrued Expenses and Other Liabilities
Estimated assumed seller transaction fees	$	23,840
Accrued estimated transaction fees(1)		(15,730)
Unfavorable contracts(2)		22,700
Other(3)		(8,200)
Pro forma adjustment	$	22,610

(1) Represents transaction fees accrued as of September 30, 2014 that are expected to be paid from the Financing Transactions.
(2) Short-term component related to unfavorable agreements assumed in the Transactions.
(3) Primarily relates to accrued interest that will be paid at the consummation of the Transactions.

(h) Represents the pro forma adjustment to decrease advance ticket sales to the amount representative of the combined company's future performance obligation. The advance ticket sales were valued using a version of the Income Approach, known as the Build-Up Method, to estimate the cost necessary to fulfill the obligation, including an allowance for a reasonable profit on the fulfillment effort. These costs were based on an assumption that a certain portion of operating infrastructure would be necessary to fulfill these obligations. The costs were summed and a reasonable profit was added on the fulfillment effort. These adjusted costs were then discounted to present value using a discount rate commensurate of the liability.

(i) The Merger Agreement contemplates a pre-closing recapitalization of Prestige, wherein all outstanding Company Notes and Company Warrants (each as defined in the Merger Agreement) issued by Prestige may be exchanged for newly-issued shares of Prestige Common Stock or shares of Class B common stock of Prestige prior to the consummation of the Transactions.

(j) Represents (1) $43.0 million related to the contingent consideration payout, (2) $142.3 million related to the long-term portion of unfavorable contracts and (3) the reversal of a $1.4 million deferred tax liability that will not be incurred by the combined company. The contingent consideration was valued using various projected 2015 revenue scenarios weighted by the likelihood of each scenario occurring. The probability weighted payout was then discounted at an appropriate discount rate commensurate for the risk of meeting the probabilistic cash flows.

(k) The composition of the pro forma adjustments is as follows (in thousands):

	Ordinary Shares	Additional Paid-in Capital	Due from Management NCL Corporation Unit Holders	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Shareholders' Equity
Elimination of pre-merger Prestige equity balances	$ (136)	$ (309,157)	$ —	$ 61,575	$ 193,933	$ (53,785)
Share Issuance[1]	—	716,886	—	—	—	716,886
Prestige historical debt prepayment premium	—	—	—	—	(23,854)	(23,854)
Estimated transaction fees	—	—	—	—	(48,033)	(48,033)
Pro forma adjustment	$ (136)	$ 407,729	$ —	$ 61,575	$ 122,046	$ 591,214

(1) The 20,296,880 Norwegian Ordinary Shares to be issued in the Share Issuance are valued at $35.32 per share, which is the closing share price of the Norwegian Ordinary Shares as of October 27, 2014. A $0.10 change in the share price will result in a $2.0 million change in the Merger Consideration.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2014
(in thousands)

	NCLC	Prestige[(a)]	Pro Forma Adjustments		Pro Forma[(b)]
Revenue					
Passenger ticket	$ 2,071,065	$ 1,081,486	$ —	(c)	$ 3,152,551
Onboard and other	866,252	190,077	—		1,056,329
Total revenue	2,937,317	1,271,563	—		4,208,880
Cruise operating expense					
Commissions, transportation and other	482,882	347,351	—		830,233
Onboard and other	214,875	49,445	—		264,320
Payroll and related	414,273	66,832	(22,700)	(d)	458,405
Fuel	315,077	104,514	—		419,591
Food	160,789	119,305	—		280,094
Other	257,897	144,459	3,545	(e)	405,901
Total cruise operating expense	1,845,793	831,906	(19,155)		2,658,544
Other operating expense					
Marketing, general and administrative	323,056	194,193	(1,770)	(f)	515,479
Depreciation and amortization	245,779	89,897	33,718	(g)	369,394
Total other operating expense	568,835	284,090	31,948		884,873
Operating income	522,689	155,567	(12,793)		665,463
Non-operating income (expense)					
Interest expense, net	(119,949)	(136,107)	39,704	(h)	(216,352)
Other income (expense)	3,541	(1,829)	—		1,712
Total non-operating income (expense)	(116,408)	(137,936)	39,704		(214,640)
Net income before income taxes	406,281	17,631	26,911		450,823
Income tax benefit (expense)	2,198	(363)	(189)	(i)	1,646
Net income	$ 408,479	$ 17,268	$ 26,722		$ 452,469

See accompanying notes to unaudited pro forma condensed consolidated statements of operations.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014
(in thousands)**

	NCLC (As Reported)	Prestige[a]	Pro Forma Adjustments		Pro Forma[b]
Revenue					
Passenger ticket	$ 1,655,666	$ 859,185	$ —	(c)	$ 2,514,851
Onboard and other	681,306	146,404	—		827,710
Total revenue	2,336,972	1,005,589	—		3,342,561
Cruise operating expense					
Commissions, transportation and other	374,716	270,758	—		645,474
Onboard and other	172,780	39,659	—		212,439
Payroll and related	321,386	50,991	(17,025)	(d)	355,352
Fuel	236,753	80,802	—		317,555
Food	125,236	91,111	—		216,347
Other	197,133	113,189	3,276	(e)	313,598
Total cruise operating expense	1,428,004	646,510	(13,749)		2,060,765
Other operating expense					
Marketing, general and administrative	259,785	151,198	(2,011)	(f)	408,972
Depreciation and amortization	188,885	68,605	12,036	(g)	269,526
Total other operating expense	448,670	219,803	10,025		678,498
Operating income	460,298	139,276	3,724		603,298
Non-operating income (expense)					
Interest expense, net	(95,316)	(101,116)	28,672	(h)	(167,760)
Other income (expense)	3,305	(8,387)	—		(5,082)
Total non-operating income (expense)	(92,011)	(109,503)	28,672		(172,842)
Net income before income taxes	368,287	29,773	32,396		430,456
Income tax expense	(190)	(426)	(227)	(i)	(843)
Net income	$ 368,097	$ 29,347	$ 32,169		$ 429,613

See accompanying notes to unaudited pro forma condensed consolidated statements of operations.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013
(in thousands)

	NCLC (As Reported)	Prestige[(a)]	Pro Forma Adjustments		Pro Forma[(b)]
Revenue					
Passenger ticket	$ 1,400,470	$ 779,309	$ —	(c)	$ 2,179,779
Onboard and other	569,479	138,053	—		707,532
Total revenue	1,969,949	917,362	—		2,887,311
Cruise operating expense					
Commissions, transportation and other	347,650	247,248	—		594,898
Onboard and other	153,431	33,732	—		187,163
Payroll and related	247,543	46,703	(17,025)	(d)	277,221
Fuel	225,115	77,978	—		303,093
Food	101,232	87,215	—		188,447
Other	164,899	83,062	532	(e)	248,493
Total cruise operating expense	1,239,870	575,938	(16,493)		1,799,315
Other operating expense					
Marketing, general and administrative	234,994	131,871	271	(f)	367,136
Depreciation and amortization	158,699	62,683	65,799	(g)	287,181
Total other operating expense	393,693	194,554	66,070		654,317
Operating income	336,386	146,870	(49,577)		433,679
Non-operating income (expense)					
Interest expense, net	(257,969)	(106,103)	32,146	(h)	(331,926)
Other income	1,167	6,651	—		7,818
Total non-operating income (expense)	(256,802)	(99,452)	32,146		(324,108)
Net income (loss) before income taxes	79,584	47,418	(17,431)		109,571
Income tax benefit (expense)	(151)	183	122	(i)	154
Net income (loss)	$ 79,433	$ 47,601	$ (17,309)		$ 109,725

See accompanying notes to unaudited pro forma condensed consolidated statements of operations.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013
(in thousands)

	NCLC (As Reported)	Prestige[(a)]	Pro Forma Adjustments		Pro Forma[(b)]
Revenue					
Passenger ticket	$ 1,815,869	$ 1,001,610	$ —	(c)	$ 2,817,479
Onboard and other	754,425	181,726	—		936,151
Total revenue	2,570,294	1,183,336	—		3,753,630
Cruise operating expense					
Commissions, transportation and other	455,816	323,841	—		779,657
Onboard and other	195,526	43,518	—		239,044
Payroll and related	340,430	62,544	(22,700)	(d)	380,274
Fuel	303,439	101,690	—		405,129
Food	136,785	115,409	—		252,194
Other	225,663	114,332	801	(e)	340,796
Total cruise operating expense	1,657,659	761,334	(21,899)		2,397,094
Other operating expense					
Marketing, general and administrative	298,265	174,866	512	(f)	473,643
Depreciation and amortization	215,593	83,975	87,481	(g)	387,049
Total other operating expense	513,858	258,841	87,993		860,692
Operating income	398,777	163,161	(66,094)		495,844
Non-operating income (expense)					
Interest expense, net	(282,602)	(141,094)	43,178	(h)	(380,518)
Other income	1,403	13,209	—		14,612
Total non-operating income (expense)	(281,199)	(127,885)	43,178		(365,906)
Net income (loss) before income taxes	117,578	35,276	(22,916)		129,938
Income tax benefit	2,237	246	160	(i)	2,643
Net income (loss)	$ 119,815	$ 35,522	$ (22,756)		$ 132,581

See accompanying notes to unaudited pro forma condensed consolidated statements of operations.

Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

(a) Certain reclassifications have been made to the historical financial statements of Prestige to conform to NCLC's presentation.

The following material reclassification adjustments have been made to the Prestige historical financial statements (in thousands):

Reclassifications to Prestige Historical Financial Statements	Twelve Months Ended September 30, 2014	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Year Ended December 31, 2013
Reclassify charter revenue to onboard and other revenue	$ 10,573	$ 5,840	$ 14,046	$ 18,779
Reclassify the food component of payroll, related and food expense to food expense	$ 119,305	$ 91,111	$ 87,215	$ 115,409
Reclassify other ship operating expense to other expense	$ 105,691	$ 82,323	$ 74,694	$ 98,062
Reclassify loss on asset disposal from other expense to depreciation and amortization	$ 1,055	$ 909	$ —	$ 146

(b) The preliminary unaudited pro forma condensed consolidated statements of operations do not reflect an additional $71.9 million for estimated transaction costs, which consists of $23.9 million of estimated assumed seller transaction fees and $48.0 million in estimated transaction fees of NCLC, as these charges are not expected to have a continuing impact on the results of operations of the combined company. The pro forma financial statements do include $24.8 million of transaction fees that have been paid or accrued through September 30, 2014. Additionally, the preliminary unaudited pro forma condensed consolidated statements of operations do not reflect up to approximately $27.1 million of contingent payments that may be paid related to certain employment contracts.

(c) The preliminary unaudited pro forma statements of operations do not adjust, in arriving at pro forma results, the impact of the advance ticket sales adjustment to record unearned revenue at fair value in purchase accounting, which is considered non-recurring as the period affected is within twelve months of the transaction date.

(d) Represents an adjustment to reflect amortization of unfavorable contracts.

(e) Represents an adjustment to direct expense for certain spare parts that historically have been capitalized by Prestige, but would have been expensed pursuant to NCLC's accounting policies.

(f) The composition of the pro forma adjustments is as follows (in thousands):

	Twelve Months Ended September 30, 2014	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Year Ended December 31, 2013
Service fee[(1)]	$ (875)	$ (656)	$ (656)	$ (875)
Third-party fees[(2)]	(2,264)	(2,052)	(867)	(1,079)
Non-cash stock compensation expense[(3)]	1,369	697	1,794	2,466
Pro forma adjustment	$ (1,770)	$ (2,011)	$ 271	$ 512

(1) Fees paid for services provided by a related party, which will be cancelled upon consummation of the Transactions.
(2) Legal fees and other fees in connection with prior registration statements and other administrative services which will not impact the combined company.
(3) Estimated compensation expense for new NCLH share options partially offset by reversal of Prestige historical compensation expense related to stock options that will vest upon the consummation of the Transactions.

(g) A summary of the pro forma adjustments to depreciation and amortization are as follows (in thousands, except useful lives):

	Estimated Fair Value	Historical Book Value	Stepped-up Basis	Estimated Useful Life (years)	Twelve Months Ended September 30, 2014	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Year Ended December 31, 2013
Depreciable assets:								
Ships	$ 2,192,890	$ 2,025,405	$ 167,485	24–30	$ 65,783	$ 49,337	$ 49,337	$ 65,783
Other property and equipment	28,809	27,876	933	3–12	3,860	2,895	2,895	3,860
Total depreciable assets	$ 2,221,699	$ 2,053,281	$ 168,418		$ 69,643	$ 52,232	$ 52,232	$ 69,643
Amortizable intangible assets:								
Customer relationships	$ 110,000	$ —	$ 110,000	3	$ 36,667	$ 27,500	$ 27,500	$ 36,667
Backlog	65,000	—	65,000	1	16,250	—	48,750	65,000
Total amortizable intangible assets	$ 175,000	$ —	$ 175,000		$ 52,917	$ 27,500	$ 76,250	$ 101,667
Total pro forma depreciation and amortization					$ 122,560	$ 79,732	$ 128,482	$ 171,310
Elimination of historical depreciation and amortization					(88,842)	(67,696)	(62,683)	(83,829)
Pro forma depreciation and amortization adjustment					$ 33,718	$ 12,036	$ 65,799	$ 87,481

We expect to complete the allocation of the purchase price subsequent to the close of the Transactions. The allocation of purchase price presented herein is based on a preliminary valuation. The actual adjustment may differ materially based on the final determination of fair value. A change of 10% of the preliminary fair value of the ships would result in a change of $6.6 million in annual depreciation expense.

(h) Represents the pro forma interest expense, net adjustment to reflect the new debt structure. This adjustment is preliminary. The actual adjustment may differ materially based on the final determination of fair value. The composition of the pro forma adjustments for interest expense, net is as follows (in thousands):

	Twelve Months Ended September 30, 2014	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Year Ended December 31, 2013
Interest expense on New Norwegian Debt[(1)]	$ (72,358)	$ (54,105)	$ (54,788)	$ (73,041)
Amortization of fair value adjustment[(2)]	152	114	114	152
Amortization of deferred financing fees[(3)]	(7,379)	(5,534)	(5,534)	(7,379)
Less: Prestige historical interest expense[(4)]	119,289	88,197	92,354	123,446
Pro forma interest expense, net adjustment	$ 39,704	$ 28,672	$ 32,146	$ 43,178

(1) Represents $1,730 million of New Norwegian Debt, which is comprised of $1,050 million of variable rate term loans and $680 million of Notes offered hereby. The variable rate portion of the New Norwegian Debt has an estimated weighted-average interest rate of 3.1% per annum. The impact of a 0.125% change in LIBOR on the variable portion of the New Norwegian Debt would affect annual interest expense by approximately $1.3 million.

(2) Represents the amortization of the debt premium on the assumed debt facilities.

(3) Represents the amortization of deferred financing fees related to the issuance of the New Norwegian Debt.

(4) Represents historical interest expense related to the refinanced Prestige facilities and the outstanding Company Notes and Company Warrants (each as defined in the Merger Agreement).

(i) The pro forma condensed consolidated income tax provision has been adjusted for the expected tax impact of the pro forma adjustments at Prestige’s historical implied effective rate of 0.7% for the periods presented. A 1% change in the effective tax rate would result in a change in annual tax expense of less than $0.3 million. The effective tax rate of the combined company could be significantly different depending on post-acquisition activities.