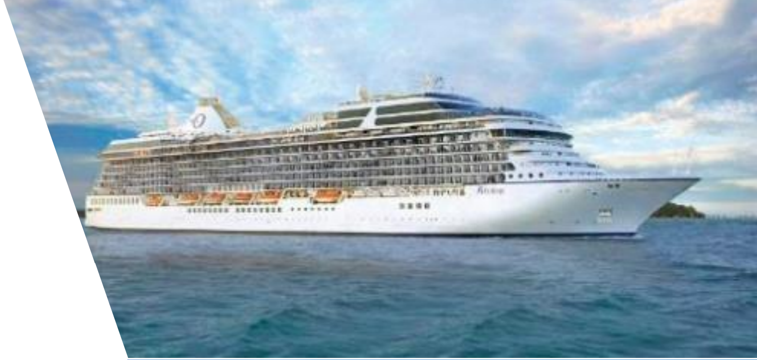
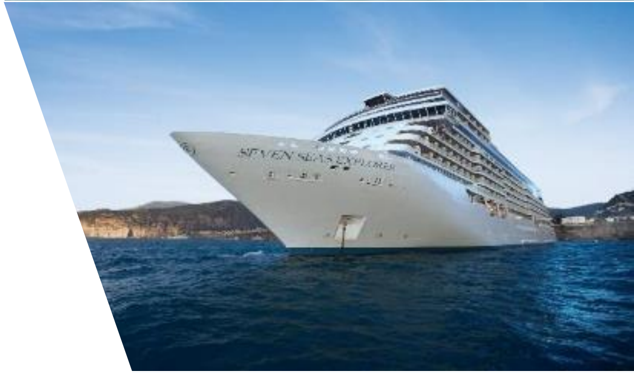
NCLH

NORWEGIAN CRUISE LINE HOLDINGS LTD.

FIRST QUARTER 2020 EARNINGS CONFERENCE CALL

MAY 14, 2020





FORWARD LOOKING STATEMENT

Some of the statements, estimates or projections contained in this presentation are "forward-looking statements" within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend," "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; our ability to develop strategies to enhance our health and safety protocols to adapt to the current pandemic environment's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow; coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions; the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise; our success in reducing operating expenses and capital expenditures and the impact of any such reductions; our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; the unavailability of ports of call; future increases in the price of, or major changes or reduction in, commercial airline services; our ability to work with lenders and others or otherwise pursue options to defer or refinance our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; our potential future need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders; any further impairment of our trademarks, tradenames or goodwill; breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; our expansion into and investments in new markets; our inability to obtain adequate insurance coverage; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our reliance on third parties to provide hotel management services for certain ships and certain other services; our inability to keep pace with developments in technology; changes involving the tax and environmental regulatory regimes in which we operate; and other factors set forth under "Risk Factors" in our Annual Report on Form 10 K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 27, 2020, as updated by our Current Report on Form 8-K filed on May 5, 2020. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

DEFINITIONS AND NON-GAAP FINANCIAL MEASURES

This presentation includes the following defined terms and non-GAAP financial measures:

Adjusted EPS. Adjusted Net Income divided by the number of diluted weighted-average shares outstanding.

Adjusted Net Income (Loss). Net income (loss) adjusted for supplemental adjustments.

Capacity Days. Available Berths multiplied by the number of cruise days for the period.

Constant Currency. A calculation whereby foreign currency-denominated revenues 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 foreign exchange fluctuations.

Adjusted EPS is a non-GAAP financial measure. Please refer to the Company's Q1 2020 earnings release for definitions of other terms appearing in this presentation, and for more information regarding the Company's non-GAAP financial measures.

CRUISE BOOKINGS UPDATE

- Prior to the outbreak of COVID-19, 2020 was off to a strong start and entered the year in a record booked position and at higher prices on a comparable basis
- For the first two months of the year, ships sailed full at prices that were higher than prior year despite meaningful capacity growth of approximately 7%
- There continues to be demand for cruise vacations particularly beginning in the fourth quarter 2020 accelerating through 2021 with the Company's overall booked position and pricing for 2021 within historical ranges
- All three brands instituted programs for guests on canceled sailings which include offering value-add future cruise credits typically for 125% of the cruise fare paid in lieu of providing cash refunds, unless requested
  - As of May 11, slightly over half of the guests on cancelled voyages have requested a cash refund, although there can be no assurance that the percentage of passengers who accept cash refunds will remain the same
- Continue to take future bookings for 2020, 2021 and 2022, and receive new customer deposits and final payments on these bookings

Demand for future cruises continues with new bookings in the medium and longer term

WEATHERING COVID-19 IMPACT & PREPARING FOR THE FUTURE

✓ **Addressed Significant Operational Challenges**	▪ Cancelled Asia sailings, launched enhanced health and safety embarkation protocols and introduced new cancellation policies ▪ Announced voyage suspension and debarked all guests at earliest available port by 3/28 ▪ Began vessel layup and repatriation of crew
✓ **Swift Execution of Financial Action Plan**	▪ Secured an over $3 billion capital infusion from various sources which the Company believes will allow it to withstand an unlikely scenario of over 18 months of no operations ▪ Significantly reduced monthly cash burn by reducing operating expenses, reducing capital expenditures and improving debt maturity profile
Roadmap to Relaunch	▪ Developing comprehensive multi-faceted health and safety strategy to enhance protocols ▪ Address port availability and potential necessary itinerary changes ▪ Activate marketing machine and stimulate demand ▪ Gradual, phased relaunch with initial focus on close to home products

SAFETY, SECURITY & WELL-BEING OF GUESTS, CREW AND THE COMMUNITIES WE VISIT IS OUR NUMBER ONE PRIORITY

COVID-19 Protocols Implemented Prior to Voyage Suspension

- Developed jointly with government agencies, global public health authorities and industry associations
- Denied boarding to guests who have traveled from, visited or transited via airports in areas of concern including COVID-19 quarantine and containment zones within **30** days of voyage embarkation
- All embarking guests required to certify current health status and recent travel history
- Administered non-touch temperature screenings to all guests and crew. Denied boarding to anyone with temperature above 100.4F / 38C
- Denied boarding to all persons who appeared symptomatic
- Upgraded cleaning and disinfection protocols across 28-ship fleet

Took swift action to enhance already rigorous health and safety protocols in response to COVID-19

COVID-19 ACTION PLAN – COST REDUCTION & CASH CONSERVATION

1. Reduced Operating Expenses
2. Reduced Capital Expenditures
3. Improved Debt Maturity Profile
4. Secured Additional Capital

Action Plan

REDUCED OPERATING EXPENSES - SHORESIDE

- Significantly reduced near-term marketing expense in the first half of the year
- Implemented a furlough of ~20% of shoreside employees through July 31, 2020. Team Members will maintain certain benefits during this period and the Company is funding the team member's regular medical insurance benefit contribution in addition to the usual company portion
- Introduced a temporary shortened work week and reduced work hours with commensurate 20% salary reduction for all shoreside team members
- Instituted company-wide hiring freeze
- Suspended employee travel across the organization
- Paused employer 401(k) match contribution

Significant cost reduction levers deployed to reduce SG&A

Action Plan

REDUCED OPERATING EXPENSES - SHIPBOARD

- Meaningfully reducing cruise operating expenses such as crew payroll, food, fuel and port charges with the majority of ships transitioning to cold layup

- Crew payroll generally represents roughly 40% of total ship operating expenses on an average run rate basis
  - Repatriated over half of the Company's ~28,000 crew members back to their home countries despite travel restrictions which have caused delays

- Essential maintenance, drydock and insurance spend will ensure all vessels are kept in class and ready to enter service

Majority of ships transitioning to cold layup to reduce costs

REDUCED OPERATING EXPENSES - WARM AND COLD LAYUP

($ in millions)	Cold Layup	Warm Layup
Monthly ongoing ship and administrative operating costs[1]	**~$ 70**	**~$ 110**
Total Ships in Fleet	*28*	*28*
Cash Burn / Ship[1]	*~$2.5*	*~$3.9*

- ***Warm Layup:*** *Reduced level of crew staffing while ship awaits resumption of operations. Assumes reduction in regular fuel consumption, R&M costs, shoreside salaries & benefits and advertising & promotions*
- ***Cold Layup:*** *Further reduction of the level of crew staffing while ship is in a prolonged layup. Compared to a warm layup implies further savings on fuel consumption, R&M costs, shoreside salaries & benefits and advertising & promotions*

Significant cost reductions have resulted in ship operating expenses and SG&A of ~$70-$110M[1] per month

Note: Based on hypothetical scenario of entire fleet in cold layup or entire fleet in warm layup.
[1] Includes ship operating expenses and administrative operating expenses. Does not include interest, maintenance capex, customer refunds or cash inflows from new and existing bookings.

Action Plan

REDUCED CAPITAL EXPENDITURES

- Identified ~$515M of capex reductions including:
  - ~$345 million, or an approximately 65% reduction of non-newbuild capital expenditures for the remainder of 2020. This includes the deferral of Pride of America refurbishment projects, which resulted in $55M of savings.
  - ~$170 million in deferred newbuild related payments, net of financing, through March 31, 2021 (including $140 million related to the remainder of 2020) which documentation is currently being finalized for. Once complete, we do not expect any newbuild-related payments to have an impact on our liquidity until April 2021.
- Total capex for remainder of 2020 of ~$195M after expected newbuild deferrals
- Moderate capacity growth with no new capacity additions scheduled until mid-2022 resulting in low near-term capex commitments

~$515 million of capital expenditures eliminated or deferred

IMPROVED DEBT MATURITY PROFILE

- Export Credit Agencies ("ECA") and NCLH's ECA Lenders have finalized an industrywide initiative to grant a 12-month debt holiday
  - ~$540M[1] deferred in aggregate over the next twelve months
  - All postponed amortization to be repaid evenly over the following four years in eight equal semi-annual installments
  - Interest and commitment fees kept current, interest on the deferred amounts to accrue at the original floating rate margin
  - Debt holiday also provides for financial covenant testing relief for 12 months
- Commercial lenders have also agreed to a 12-month debt holiday with a ~$150M aggregate deferral over the next twelve months
- Exercised contractual optionality to extend $230M Pride of America term loan maturity by one year to January 2022
- Extended $675M revolving credit facility maturity by one year to March 2022

No significant debt maturities through 2021

Note: Approximately $385 million of these debt amortization payments related to Hermes-backed financing have already been finalized. The Company is finalizing documentation for the deferral of the remaining approximately $155 million of ECA backed payments through March 31, 2021 with its other ECA lenders.

Action Plan

SECURED ADDITIONAL CAPITAL

Revolving Credit Facilities	▪ Secured new $675M revolving credit facility and drew down total amount of new and existing revolving credit facilities, resulting in ~$1.55 billion of cash added to the balance sheet.
Secured Notes	▪ Issued $675M of 12.25% senior secured notes due 2024, upsized from original offering of $600M.
Exchangeable Notes	▪ Issued $862.5M of 6% exchangeable senior notes due 2024, upsized from original offering of $650M and full exercise of initial purchasers' greenshoe option.
Equity Offering	▪ Raised $460M of gross proceeds from a public offering of ordinary shares at $11 per share, upsized from $350M and including full exercise of underwriters' greenshoe option.
Private Investment	▪ $400M private investment from global consumer-focused private equity firm *L* Catterton in the form of exchangeable senior notes due 2026. Pricing at a 10% premium to public equity offering price.

Over $3 billion increase in capital from highly successful capital raises including historic simultaneously executed quad-tranche offering

ILLUSTRATIVE LIQUIDITY RUNWAY POST COVID-19

Summary of Estimated Ship Layup Costs

($ in Millions)	Cold Layup	Warm Layup
Monthly ongoing ship and administrative operating costs	**~$ 70**	**~$ 110**
Monthly Cash Burn[1]	**~$ 120**	**~$ 160**
Total Ships in Fleet	*28*	*28*
Cash Burn / Ship	*$ 4.3*	*$ 5.7*

- Includes ship operating expenses, administrative operating expenses, interest expense (*including debt refinancing and cost of new financing*) and maintenance capex
- Excludes cash refunds of customer deposits and cash inflows from deposits for new bookings and payments on existing bookings
- **Warm Layup:** Reduced level of crew staffing while ship awaits resumption of operations. Assumes reduction in regular fuel consumption, R&M costs, shoreside salaries & benefits and advertising & promotions
- **Cold Layup:** Further reduction of the level of crew staffing while ship is in a prolonged layup. Compared to a warm layup implies further savings on fuel consumption, R&M costs, shoreside salaries & benefits and advertising & promotions

Illustrative Liquidity Runway

($ in Billions)	
Current Liquidity (As of 31-Mar)	~$1.4
(+) Incremental Capital Infusion (net proceeds)	~$2.3
Total Liquidity	**~$3.7**
Memo: 2020 ATS Balance (As of 31-Mar)	*~$1.2*
(-) 50% of Cash Refund Assumed*	~($0.6)
Net Liquidity Available	**~$3.1B**

**Current trend is slightly over half of guests requesting refunds. Excludes incoming cash deposits from new bookings and payments on existing bookings*

The Company believes it is well-positioned to withstand an unlikely scenario of over 18 months with no operations

Note: Based on hypothetical scenario of entire fleet in cold layup or entire fleet in warm layup including costs associated with new capital infusion. Actual amounts may vary materially.

[1] Cash burn estimates for the next twelve months. Includes ship operating expenses, administrative operating expenses, interest expense (including incremental interest from debt refinancings and new financings) and maintenance capex and excludes customer refunds and cash inflows from new and existing bookings.

ROADMAP TO RECOVERY AND RESUMPTION OF CRUISE OPERATIONS

1 Develop Enhanced Health and Safety Protocols

- Government and CDC approval is key

2 Address Global Port Availability

- Movable assets allow for flexible itinerary planning

3 Activate Sales and Marketing Machine and Stimulate Demand

- Focus on market-to-fill versus discount-to-fill strategy

4 Initiate Gradual Phased Relaunch

- Expect 5-6 months before full fleet is mobilized

Necessary factors to resume operations include receiving government approval to sail and ensuring guests feel safe and secure to cruise

KEY TAKEAWAYS

Significantly Strengthened Financial Position	Swift implementation of significant cost reduction and cash conservation measures, coupled with highly successful execution of over $3 billion of capital raises which the Company believes will allow it to withstand an unlikely scenario of over 18 months of no operations
Continued Demand for Cruising	Guests continue to demonstrate desire for cruise vacations as booking trends indicate demand in the medium to longer term with the Company's booked position and pricing for 2021 within historical ranges
Focused on Roadmap to Recovery	Focused on execution of comprehensive roadmap to recovery and resumption of cruise operations in the new post COVID-19 era, led by highly experienced management team who has successfully navigated through previous exogenous events

APPENDIX

KEY EVENTS SINCE COVID-19 OUTBREAK

Late Jan-2020

Coronavirus outbreak

Week of February 24th, 2020

- FY19 results published
- Known direct impact to FY2020 Adj. EPS expected to be ~$0.75, but full impact could be much more significant due to uncertainty around timing and duration

Early – Mid March 2020

- On March 6th, launched new cancellation policies to preserve bookings
- Announced temporary voyage suspension through April 11, 2020
- 25 of 28 vessels docked and free of passengers
- Interactions with U.S. government initiated on March 7 and still ongoing
- Fully drew down RCF ($1.55B), resulting in ~$1.6B cash on balance sheet

Week of March 30th, 2020

- All 28 vessels disembarked all passengers and in safe haven in port or at anchor
- Announced extension of suspension of sailings through May 10, 2020
- Moody's one notch downgrade (Ba2) with outlook change to negative; ratings no longer under review

April 9th, 2020

- The U.S. CDC extended No Sail Order for all cruise ships, in effect until one of the following occurs:
  - HHS declares that COVID-19 no longer constitutes a public health emergency
  - CDC Director rescinds or modifies the order based on specific public health or other considerations
  - 100 days from the date of extension (July 24)

Week of April 20th, 2020

- Extended voyage suspension through June 30, 2020
- Amended certain ECA backed facilities to incorporate the terms of a 12-month debt holiday initiative offered to the cruise industry by Euler Hermes Aktiengesellschaft
- Withdrew first quarter and full year 2020 guidance

Week of April 27th, 2020

- On April 28th, extended $230M Pride of America term loan maturity by one year to January 2022
- On April 30th, extended $675M Norwegian Epic revolver facility maturity to March 2022

Week of May 4th, 2020

- Secured $2.4 billion of gross proceeds from quad tranche capital raise including $460M common equity, $675M senior secured notes, $862.5M exchangeable notes and $400M private investment from *L Catterton*[1]

1. Subject to customary closing conditions.

HIGHLY EXPERIENCED MANAGEMENT TEAM

About The Team

- Over 120 years of combined experience in the cruise and hospitality industries
- Many in core team have been together since 2002
- Combination of Norwegian Cruise Line Holdings and Prestige Cruises International brought best talent from both companies
- Deep knowledge in respective areas
- Company culture of maintaining a lean team with increased responsibility and sharing of best practices throughout the organization

Accomplishments

- Successfully managed through exogenous events including:
  - The Great Recession
  - Hurricanes Maria, Irma and Dorian
  - Geopolitical events in 2015-16
- Industry leader in leveraging value instead of price to drive demand resulting in highest yields
- First cruise operator to have all brands sail to Cuba
- Introduced 7 ships including the Company's largest, most luxurious and highest yielding ships
- Acquisition and integration of Prestige Cruises International
- Highly successful initial public offering

Highly experienced management team has strong history of successfully navigating prior exogenous events

FUEL HEDGE PROGRAM

NCLH Fuel Hedge Program as of 3/31/2020				
	Remainder of 2020	2021	2022	2023
% of HFO Consumption Hedged	64%	53%	19%	0%
Average USGC Price / Barrel	$41.20	$46.09	$48.36	N/A
% of MGO Consumption Hedged	70%	49%	46%	20%
Average Gasoil Price / Barrel	$84.52[1]	$80.61	$70.00	$67.45
Total % of Consumption Hedged	**68%**	**50%**	**36%**	**13%**

1. Represents a blended rate that includes a $5.6 million benefit from 2020 Brent hedges that were replaced with Gasoil hedges in the third quarter of 2018.