

June 20, 2018



# Norwegian Cruise Line Holdings Names New Chairman and Appoints New Director

## *Russell Galbut Named Chairman of the Board*

### *Retired U.S. Coast Guard Rear Admiral Mary Landry Appointed as New Director*

MIAMI, June 20, 2018 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH) ("Norwegian Cruise Line Holdings," "Norwegian" or the "Company") today announced at its 2018 annual general meeting that the Company's Board of Directors (the "Board") has appointed Mr. Russell W. Galbut, an independent director of the Board, as Chairman of the Board. In addition, the shareholders of the Company have elected retired U.S. Coast Guard Rear Admiral Mary E. Landry as a new independent director.

Effective June 20, 2018, Mr. Galbut succeeds Mr. Walter Revell, who stepped down from Norwegian's Board after serving as Chairman for the past three years and on the Board for over two decades.

"On behalf of the Board of Directors and the entire team at Norwegian, I would like to extend our sincere appreciation to Walter for his dedicated service, sage advice, and invaluable contribution as Chairman of the Board," said Frank Del Rio, president and chief executive officer of Norwegian Cruise Line Holdings and a member of the Company's Board. "We look forward to Russell serving as the next Chairman of the Board. His experience and extensive knowledge of the hospitality industry, along with his significant contributions to the Board made him the ideal candidate for the role," continued Del Rio.

Ms. Landry succeeds Mr. Revell as an independent member of the Board. With the election of Ms. Landry, Norwegian's Board consists of 10 members, seven of whom are independent.

Ms. Landry will also serve as a member of the Company's Nominating and Governance Committee.

"Mary's significant experience in maritime operations, various leadership roles within the U.S. Coast Guard and risk management expertise made her a perfect candidate for the Board, and we are confident that her leadership will have a meaningful impact on Norwegian's future growth," said Russell Galbut, Chairman of the Board.

## **About Russell W. Galbut**

Mr. Galbut currently serves as the Managing Principal of Crescent Heights, one of America's largest and most respected residential developers of quality condominiums. Mr. Galbut has been active in the urban mixed-use real estate sector for over 31 years. Crescent Heights has been active in over 15 markets from coast-to-coast and has developed over 50,000 residential units, including pioneering the condo hotel concept.

After graduating from Cornell University School of Hotel Administration, Mr. Galbut became a Florida licensed CPA (currently inactive). In 1980, Mr. Galbut received his J.D. degree from

the University of Miami School of Law. Mr. Galbut served as a member of the Board of Directors of Prestige Cruises International S. de R.L. (Prestige) or its predecessor from September 2005 until Norwegian Cruise Line Holdings Ltd.'s acquisition of Prestige in November 2014. He also previously served on several charitable boards, and serves on the Dean's Advisory Board for the Cornell University School of Hotel Administration.

### **About Mary E. Landry**

Ms. Landry has developed a strong background in maritime operations over the course of her 35-year career with the government including service on the White House National Security Council as Special Assistant to the President and Senior Director for Resilience Policy from 2013 to 2014, and active duty in the U.S. Coast Guard. Her positions with the U.S. Coast Guard included Director, Incident Management Preparedness Policy from 2012 to 2015, Commander, Eighth Coast Guard District from 2009 to 2011, where she oversaw operations for a region including 26 states with over 10,000 active, reserve, civilian, and auxiliary personnel under her command, Director of Governmental and Public Affairs from 2007 to 2009 and various tours from 1980 to 2007, which culminated in her advancement to Rear Admiral.

Ms. Landry received a National Security Fellowship from Harvard University, a M.A. in Marine Affairs from the University of Rhode Island, a M.A. in Management from Webster University and a B.A. in English from the University of Buffalo. Ms. Landry serves as a Director on the Boards of Directors of the United States Automobile Association (USAA) and the SCORE Association and is also a National Association of Corporate Directors Board Leadership Fellow and holds the CERT Certificate in Cybersecurity Oversight.

### **About Norwegian Cruise Line Holdings Ltd.**

Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH) is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands.

With a combined fleet of 26 ships with approximately 54,400 berths, these brands offer itineraries to more than 450 destinations worldwide. The Company will introduce six additional ships through 2025, and has an option to introduce two additional ships for delivery in 2026 and 2027.

### **Cautionary Statement Concerning Forward-Looking Statements**

Certain statements in this release constitute 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 release, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including expected fleet additions, development plans, objectives relating to our activities and expected performance in new markets), 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: adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; the spread of epidemics and viral outbreaks; our expansion into and investments in new markets; the risks and increased costs associated with operating internationally; breaches in data security or other disturbances to our information technology and other networks; changes in fuel prices and/or other cruise operating costs; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; the unavailability of attractive port destinations; our indebtedness and restrictions in the agreements governing our indebtedness that limit our flexibility in operating our business; 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; 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; delays in our shipbuilding program and ship repairs, maintenance and refurbishments; our reliance on third parties to provide hotel management services to certain ships and certain other services; future increases in the price of, or major changes or reduction in, commercial airline services; amendments to our collective bargaining agreements for crew members and other employee relation issues; our inability to obtain adequate insurance coverage; future changes relating to how external distribution channels sell and market our cruises; pending or threatened litigation, investigations and enforcement actions; our ability to keep pace with developments in technology; seasonal variations in passenger fare rates and occupancy levels at different times of the year; changes involving the tax and environmental regulatory regimes in which we operate; and other factors set forth under "Risk Factors" in our most recently filed Annual Report on Form 10-K and subsequent filings by the Company with the Securities and Exchange Commission. 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 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, except as required by law.

### **Investor Relations & Media Contacts**

*Andrea DeMarco*

(305) 468-2339

[InvestorRelations@nclcorp.com](mailto:InvestorRelations@nclcorp.com)

*Jordan Kever*

(305) 436-4961



Source: Norwegian Cruise Line Holdings Ltd.