

NORWEGIAN CRUISE LINE HOLDINGS LTD.

Q3 2018 EARNINGS OVERVIEW

“The robust booking environment for cruise vacations is alive and well as evidenced by our stellar booked position for 2019, which continues to exceed this year’s record levels, with booking momentum accelerating for sailings throughout 2019 and extending into 2020. We are well-positioned to achieve the three-year double-digit Adjusted EPS CAGR, net leverage and Adjusted ROIC targets provided at our 2018 Investor Day, while at the same time returning meaningful capital to shareholders, despite rising fuel prices and fluctuations in foreign exchange rates.”

- Frank Del Rio, President and Chief Executive Officer

Record Third
Quarter Revenue Of

\$1.9B

Record Third Quarter
Adjusted EPS* Of

\$2.27
Outperformed
Guidance

FY 2018 Net Yield*
Growth Guidance

Increased To
+3.30%

FY 2018 Adjusted
EPS Guidance*

Increased To
Approximately
\$4.85

*Adjusted EPS and Net Yield are non-GAAP financial measures. Net Yield is presented on a Constant Currency basis. GAAP EPS was \$2.11 and Gross Yield increased 4.5% over the same period. A reconciliation of the most directly comparable GAAP financial measure, and other associated disclosures are contained here in our Third Quarter 2018 Earnings Release. We do not provide guidance on a GAAP basis because we are unable to predict, with reasonable certainty, the future movement of foreign exchange rates or the future impact of certain gains and charges. These items are uncertain and will depend on several factors, including industry conditions, and could be material to our results computed in accordance with GAAP. We have not provided reconciliations between our guidance and the most directly comparable GAAP measures because it would be too difficult to prepare a reliable U.S. GAAP quantitative reconciliation without unreasonable effort.