

November 5, 2015



NORWEGIAN CRUISE LINE
HOLDINGS LTD.

Norwegian Cruise Line Holdings Announces the Pricing of Upsized \$600,000,000 Senior Notes Offering

MIAMI, Nov. 5, 2015 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (NASDAQ:NCLH) ("NCLH") announced today that its subsidiary, NCL Corporation Ltd. ("NCLC" and together with NCLH, the "Company"), entered into an agreement to sell \$600.0 million aggregate principal amount of 4.625% senior unsecured notes due November 2020 (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 size of the Offering was increased from \$500.0 million to \$600.0 million. The Notes are to be issued at par.

The Company expects to use the net proceeds from the Offering, after deducting the initial purchasers' discount and estimated fees and expenses, to redeem and discharge its outstanding 5.00% Senior Notes due 2018 and for other general corporate purposes, which may include debt repayment and/or opportunistic repurchases of common stock from time to time under its ongoing share repurchase program.

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 will not be 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 an effective registration statement or an applicable exemption from registration requirements or a transaction not subject to the registration requirements of the Securities Act or any state securities laws.

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 the Company's control that may cause the Company'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 the Company's business, please refer to NCLH's and NCLC'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.

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