

## Code of Ethical Business Conduct Waivers

On February 19, 2015, Norwegian Cruise Line Holdings Ltd. (the “Company”) granted a waiver to the application of the Company’s Code of Ethical Business Conduct that would prevent the Company from hiring the son and brother of Mr. Frank J. Del Rio, the Company’s President and Chief Executive Officer.

On February 15, 2016, the Company granted a waiver to the application of the Company’s Code of Ethical Business Conduct that would prevent the Company from employing the son of Mr. T. Robin Lindsay, the Company’s Executive Vice President, Vessel Operations.

On February 15, 2016, the Company granted a waiver to the application of the Company’s Code of Ethical Business Conduct that would prevent the Company from employing the son of Ms. Wendy Beck, the Company’s Executive Vice President and Chief Financial Officer, as a summer intern.