

**NORWEGIAN CRUISE LINE**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited, in thousands)

	Three months ended March 31,	
	2009	2008
<b>Revenues</b>		
Passenger ticket revenues	\$ 283,148	\$ 358,534
Onboard and other revenues	141,307	153,039
Total revenues	<u>424,455</u>	<u>511,573</u>
<b>Cruise operating expenses</b>		
Commissions, transportation and other	66,949	85,343
Onboard and other	35,436	45,006
Payroll and related	82,263	105,626
Fuel	32,528	67,162
Food	29,992	29,730
Other operating	63,082	68,907
Total cruise operating expenses	<u>310,250</u>	<u>401,774</u>
Marketing, general and administrative expenses	63,303	74,978
Depreciation and amortization expenses	37,984	39,756
Total operating expenses	<u>411,537</u>	<u>516,508</u>
Operating income (loss)	<u>12,918</u>	<u>(4,935)</u>
<b>Non-operating income (expenses)</b>		
Interest income	348	289
Interest expense, net of capitalized interest	(25,412)	(47,712)
Other income (expenses), net	17,335	(92,655)
Total non-operating expenses	<u>(7,729)</u>	<u>(140,078)</u>
Net income (loss)	<u>\$ 5,189</u>	<u>\$ (145,013)</u>

**NORWEGIAN CRUISE LINE**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited, in thousands, except share data)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 151,436	\$ 185,717
Restricted cash	3,923	4,004
Accounts receivable, net	5,895	6,047
Due from Affiliate, net	8,038	-
Inventories	28,943	29,494
Prepaid expenses and other assets	22,693	24,460
Total current assets	<u>220,928</u>	<u>249,722</u>
Property and equipment, net	3,856,652	4,119,222
Goodwill and tradenames	602,792	602,792
Other assets	75,376	75,405
Total assets	<u>\$4,755,748</u>	<u>\$ 5,047,141</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 2,867	\$ 182,487
Accounts payable	39,790	70,412
Accrued expenses and other liabilities	251,741	278,213
Due to Affiliate, net	-	210,058
Advance ticket sales	283,634	250,638
Total current liabilities	<u>578,032</u>	<u>991,808</u>
Long-term debt	2,592,705	2,474,014
Other long-term liabilities	38,425	31,520
Total liabilities	<u>3,209,162</u>	<u>3,497,342</u>
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$.0012 par value; 25,000,000 shares authorized; 20,000,000 shares issued and outstanding	24	24
Additional paid-in capital	2,243,052	2,242,946
Accumulated other comprehensive (loss) income	(8,371)	137
Accumulated deficit	(688,119)	(693,308)
Total shareholders' equity	<u>1,546,586</u>	<u>1,549,799</u>
Total liabilities and shareholders' equity	<u>\$4,755,748</u>	<u>\$ 5,047,141</u>

**NORWEGIAN CRUISE LINE**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(unaudited, in thousands)**

	Three months ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 5,189	\$ (145,013)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expenses	37,984	39,756
(Gain) loss on translation of debt	(17,067)	103,612
Loss on derivatives	799	-
Write-off of unamortized loan fees	-	6,788
Other	173	221
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable, net	152	(24,943)
Decrease in inventories	551	2,677
Decrease (increase) in prepaid expenses and other assets	2,843	(18,792)
Decrease in accounts payable	(30,622)	(36,848)
(Decrease) increase in accrued expenses and other liabilities	(28,915)	6,658
Increase in advance ticket sales	32,996	6,719
Net cash provided by (used in) operating activities	<u>4,083</u>	<u>(59,165)</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment, net	(56,110)	(19,520)
Decrease (increase) in restricted cash	34	(72)
Net cash used in investing activities	<u>(56,076)</u>	<u>(19,592)</u>
<b>Cash flows from financing activities</b>		
Repayments on long-term debt	(73,862)	(1,186,962)
Proceeds from long-term debt	30,000	309,000
Transactions with Affiliate, net	62,600	1,720
Contribution from Affiliate, net	-	948,276
Other	(1,026)	(579)
Net cash provided by financing activities	<u>17,712</u>	<u>71,455</u>
Net decrease in cash and cash equivalents	(34,281)	(7,302)
Cash and cash equivalents at beginning of period	185,717	40,291
Cash and cash equivalents at end of period	<u>\$ 151,436</u>	<u>\$ 32,989</u>

**NORWEGIAN CRUISE LINE**  
**NON-GAAP RECONCILING INFORMATION**  
(unaudited)

The following table sets forth selected statistical information:

	<b>Three months ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Passengers Carried	332,961	309,034
Passenger Cruise Days	2,263,459	2,455,290
Capacity Days	2,117,520	2,307,929
Occupancy Percentage	106.9%	106.4%

Gross Yields and Net Yields were calculated as follows (in thousands, except Capacity Days and Yields):

	<b>Three months ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Passenger ticket revenues	\$ 283,148	\$ 358,534
Onboard and other revenues	141,307	153,039
Total revenues	424,455	511,573
Less:		
Commissions, transportation and other	66,949	85,343
Onboard and other	35,436	45,006
Net Revenues	<u>\$ 322,070</u>	<u>\$ 381,224</u>
Capacity Days	2,117,520	2,307,929
Gross Yields	\$ 200.45	\$ 221.66
Net Yields	\$ 152.10	\$ 165.18

Gross Cruise Costs and Net Cruise Costs were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):

	<b>Three months ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Total cruise operating expenses	\$ 310,250	\$ 401,774
Marketing, general and administrative expenses	63,303	74,978
Gross Cruise Costs	373,553	476,752
Less:		
Commissions, transportation and other	66,949	85,343
Onboard and other	35,436	45,006
Net Cruise Costs	<u>\$ 271,168</u>	<u>\$ 346,403</u>
Capacity Days	2,117,520	2,307,929
Gross Cruise Costs per Capacity Day	\$ 176.41	\$ 206.57
Net Cruise Costs per Capacity Day	\$ 128.06	\$ 150.09

**NORWEGIAN CRUISE LINE**  
**NON-GAAP RECONCILING INFORMATION**  
**(unaudited)**

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EBITDA was calculated as follows (in thousands):

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2009</b>	<b>2008</b>
Net income (loss)	\$ 5,189	\$ (145,013)
Less:		
Interest income	(348)	(289)
Other income, net	(17,335)	-
Plus:		
Interest expense, net of capitalized interest	25,412	47,712
Depreciation and amortization expenses	37,984	39,756
Other expenses, net	-	92,655
EBITDA	<u>\$ 50,902</u>	<u>\$ 34,821</u>