

November 22, 2005

NCL Corporation Reports Third Quarter and First Nine Months Results for 2005

MIAMI - November 22, 2005 - NCL Corporation Ltd. ("NCL" or the "Company") reported net income of \$36.6 million on total revenues of \$495.3 million for its third quarter ended September 30, 2005. This compares to net income of \$40.3 million on total revenues of \$410.9 million for the third quarter of 2004.

Net income for the nine months ended September 30, 2005 was \$47.9 million on revenues of \$1.2 billion, compared to net income of \$29.0 million on revenues of \$1.0 billion for the same period in 2004. Earnings for the nine months ended September 30, 2005 include a \$21.8 million foreign exchange translation gain on NCL's euro-denominated debt.

Quarter Results

Driven primarily by a 13.0% increase in Capacity Days and a strong growth in Net Yields, total revenues for third quarter of 2005 increased 20.5% compared to the third quarter of 2004. Net Yields for the third quarter of 2005 increased 6.5% compared to the prior year, due to higher cruise ticket prices and an increase in onboard spending. Gross Yields increased 6.7% from the third quarter of 2004.

Net Cruise Costs per Capacity Day for the third quarter of 2005 increased 8.8% compared to third quarter of 2004. The increase in these costs was due to higher payroll and related expenses, increased fuel costs, and costs associated with the introduction of *Pride of America* and *Norwegian Jewel*. The growth in payroll and related expenses is primarily attributable to increased payroll costs associated with U.S. crew used in the company's inter-island cruises in Hawaii, which began operations in June 2004 and expanded to two ships with the introduction of *Pride of America* at the end of the second quarter of 2005. During the quarter, average fuel prices increased 44% to \$297 per metric ton from \$206 per metric ton in 2004. The increase in payroll and related expenses and fuel costs accounted for 4.7 and 3.8 percentage points, respectively, of the increase in Net Cruise Costs. Gross Cruise Costs per Capacity Day increased 8.2%.

"Our third quarter results continue to illustrate a robust demand for our cruise vacations," said Colin Veitch, president and chief executive officer of NCL Corporation Ltd. "While the expansion of our Hawaii operations and the rising price of fuel negatively impacted the quarter's results, we are very pleased with our year-to-date results. Despite these cost pressures, our year-to-date operating income per capacity day increased a very encouraging 19%. We are excited about our future as we continue to focus on our strategy to renew our fleet and expand our Hawaii operations."

Year to Date Results

Total revenues for the nine months ended September 30, 2005 increased by 19.9% compared to the nine months ended September 30, 2004. This increase was primarily attributable to an 11.8% increase in Capacity Days and a 7.8% increase in Net Yields. Consistent with the company's results for the three months ended September 30, 2005, the strong growth in Net Yields for the nine months ended September 30, 2005 was due to higher cruise ticket prices and an increase in onboard spending. Gross Yields increased 7.3% compared to the nine months ended September 30, 2004.

Net Cruise Costs per Capacity Day for the nine months ended September 30, 2005 increased 7.5% compared to the same period in the prior year. Also consistent with the third quarter results, the increase in these costs was primarily due to increases in both payroll and related expenses and fuel costs. Average fuel prices for the first nine months of 2005 increased 36% to \$266 per metric ton from \$196 per metric ton for the same period of 2004. The increase in payroll and related expenses and fuel costs accounted for 4.9 and 3.0 percentage points, respectively, of the increase in Net Cruise Costs. These increases were partially offset by other operating efficiencies. Gross Cruise Costs per Capacity Day increased 7.1%.

Outlook

Looking forward to the 2006 booking environment, demand is stronger than at the same time last year and early indications point to a positive yield environment.

The company has scheduled a conference call at 10 a.m. eastern standard time today to discuss its earnings. This call can be listened to live or on a delayed basis, on the company's web site at Earnings Call.

Terminology and Non-GAAP Financial Measures

Capacity Days

Capacity Days represent double occupancy per cabin multiplied by the number of cruise days for the period.

Gross Cruise Costs

Gross Cruise Costs represent the sum of total operating expenses and marketing, general and administrative expenses.

Gross Yields

Gross Yields represent total revenues per Capacity Day.

Net Yields

Net Yields represents total revenues less commissions, transportation and other expenses, and onboard and other expenses per Capacity Day. We utilize Net Yields to manage our business on a day-to-day basis and believe that it is the most relevant measure of our pricing performance and is commonly used in the cruise industry to measure pricing performance.

Net Cruise Costs

Net Cruise Costs represent Gross Cruise Costs excluding commission, transportation and other expenses and onboard and other expenses. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Costs to be the most relevant indicator of our performance and is commonly used in the cruise industry as a measurement of costs.

Passenger Cruise Days

Passenger Cruise Days represent the number of passengers carried for the period, multiplied by the number of days in their respective cruises.

Occupancy Percentage

Occupancy Percentage, in accordance with cruise industry practice, represents the ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100 indicates that three or more passengers occupied some cabins.

[Click here](#) to view NCL Corporation LTD. Consolidated Statements of Operations, Balance Sheets, Cash Flows, and Non-GAAP Reconciling Information.

This earnings release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "will," "may," "believes," "expects," "intends," "anticipates," "projects," "plans," "seeks," and similar expressions are intended to identify forward-looking statements, which are not historical in nature. Forward looking statements involve risks and uncertainties that could cause actual results, performance or achievements to differ significantly from NCL's historical results or those implied in forward-looking statements. These risks include, but are not limited to, changes in general economic, business, and geo-political conditions; introduction of competing itineraries and other products by other companies; lack of acceptance of new itineraries, products or services by our targeted customers; changes in cruise capacity, as well as capacity changes in the overall vacation industry; changes involving the tax, environmental and other regulatory regimes in which the company operates; the impact of pending or threatened litigation; delivery schedules of new ships; emergency ship repairs; accidents and other incidents affecting the health, safety, security and vacation satisfaction of passengers and causing damage to ships; reduced consumer demand for cruises as a result of any number of reasons, including armed conflict, terrorists attacks, geo-political and economic uncertainties or the unavailability of air service, and the resulting concerns over safety and security aspects of traveling; impact of spread of contagious diseases; the ability to obtain financing on terms that are favorable or consistent with our expectations; changes in interest rates, oil prices or foreign currency rates; the implementation of regulations in the United States requiring United States citizens to obtain passports for travel to additional foreign destinations; weather; and other risks discussed in NCL's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements as a prediction of actual results. NCL 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.