

Notice Regarding Updated Norwegian Cruise Line Holdings Ltd. Code of Ethical Business Conduct

August 1, 2017

We recently updated our Code of Ethical Business Conduct (the "Code"), which applies to all members of our Board of Directors, officers, including our principal executive officer, principal financial officer, principal accounting officer and controller, and other employees. The Board of Directors reviews the Code periodically and amends it as appropriate.

The changes to the Code, which were effective as of August 1, 2017, include, but are not limited to, the following:

- Refreshing references to applicable internal policies; and
- Enhancing readability and clarity.
- We made substantive changes to the Code to:
 - Add references regarding data protection;
 - Add detail regarding applicable antitrust and competition laws;
 - Add references regarding environmental, health and safety laws;
 - Add references regarding the prevention of child exploitation, forced labor and human trafficking; and
 - Add detail regarding waivers under the Code.

The foregoing summary of changes to the Code is qualified in its entirety by reference to the full text of the Code, a copy of which has been posted at <http://www.nclhltinvestor.com>.