

An aerial photograph of a tropical island with vibrant turquoise water and white sandy beaches. Several large cruise ships are visible in the deep blue ocean surrounding the island. The sky is clear and blue.

NCLH

NORWEGIAN CRUISE LINE
HOLDINGS LTD.

**THIRD QUARTER 2020
EARNINGS CONFERENCE CALL**
NOVEMBER 10, 2020

FORWARD LOOKING STATEMENT

Some of the statements, estimates or projections contained in this presentation are "forward-looking statements" within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic and the length of time we can withstand a suspension of voyages, our expectations regarding the resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend," "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; our ability to comply with the CDC's Framework for Conditional Sailing Order and to otherwise develop enhanced health and safety protocols to adapt to the current pandemic environment's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow; coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate or refinance our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; our potential future need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise; our success in reducing operating expenses and capital expenditures and the impact of any such reductions; our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; the unavailability of ports of call; future increases in the price of, or major changes or reduction in, commercial airline services; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; any further impairment of our trademarks, trade names or goodwill; breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; our expansion into and investments in new markets; our inability to obtain adequate insurance coverage; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our reliance on third parties to provide hotel management services for certain ships and certain other services; our inability to keep pace with developments in technology; changes involving the tax and environmental regulatory regimes in which we operate; and other factors set forth under "Risk Factors" in our most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q and subsequent filings with the Securities and Exchange Commission. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

KEY EVENTS SINCE Q2 EARNINGS CALL

September 21	Healthy Sail Panel provides 74 detailed recommendations across five key focus areas for safer cruising
	CLIA and its member lines announce mandatory core elements of health protocols including a travel-industry first with 100% testing for passengers and crew
	Oceania Cruises announces that its Labor Day upgrade sale proved to be the most successful holiday promotion in the line's history
September 24	Regent Seven Seas Cruises announces that the 2023 World Cruise set a new world cruise opening day booking record with reservations doubling the previous opening day booking record
September 30	CDC extends No Sail Order through October 31, 2020, in line with CLIA's voluntary voyage suspension
October 5	Company announces voyage suspension through November 30, 2020
	Company announces three-year contract extension for President and CEO, Frank J. Del Rio
October 9	Company participates in call to discuss impacts of COVID-19 on the cruise industry with Vice President Mike Pence, CDC Director Dr. Robert Redfield, Department of Health and Human Services Secretary Alex Azar, Healthy Sail Panel Co-Chair Mike Leavitt and other industry executives
October 26	Regent Seven Seas Cruises announces that the launch of its 2022-2023 Voyage Collection on October 21, 2020 set a new record for the greatest number of bookings in a single day in the line's history
October 30	CDC announces Framework for Conditional Sailing Order which charts a path to cruise resumption in the United States
November 2	Company announces voyage suspension through December 31, 2020
November 3	CLIA extends voluntary suspension of cruise operations in the U.S. through December 31, 2020

NAVIGATING THROUGH COVID-19

Addressed Significant Operational Challenges

- Announced voyage suspension through December 31 across all three brands
- Majority of ships are at minimum manning status
- Repatriated the majority of crew members. Plan to re-staff a limited number of ships as we prepare to return to service

Swift Execution of Financial Action Plan

- Increased cash position by ~\$4.8 billion from various sources allowing the Company to withstand a prolonged voyage suspension
- Significantly reduced operating expenses and capital expenditures
- Temporary 20% pay reduction and furloughs for shoreside team members
- Improved debt maturity profile

Roadmap to Relaunch

- The Healthy Sail Panel (HSP), a team of leading experts assembled along with Royal Caribbean Group, provided 74 detailed recommendations across five key focus areas for safer cruising in the current public health environment
- CLIA and its member lines announce mandatory core elements of health protocols including a travel-industry first with 100% COVID-19 testing for guests and crew
- CDC issues Framework for Conditional Sailing Order which provides pathway to resume cruising in the U.S.

ROADMAP TO RELAUNCH AND RESUMPTION OF CRUISE VOYAGES

1

Develop Enhanced Health and Safety Protocols

- Healthy Sail Panel provides 74 detailed recommendations
- CLIA member lines commit to 100% COVID-19 testing of guests and crew
- Operationalization of CDC Conditional Order

2

Address Global Port Availability and Travel Restrictions

- Re-start of industry cruising began in Europe and Asia
- Virus prevalence increasing in many regions

3

Activate Sales and Marketing Machine and Stimulate Demand

- Focus on market-to-fill strategy versus discount-to-fill
- Disciplined ramp up of marketing investments once voyage resumption plan is set

4

Initiate Gradual Phased Relaunch

- Trial sailings & independent third-party audit prior to guest voyages
- Limited initial re-start with gradual approach to mobilizing full fleet over time

HEALTH AND SAFETY

- The Healthy Sail Panel (HSP), a group of globally recognized scientific and medical experts assembled in collaboration with Royal Caribbean Group, has provided 74 detailed health and safety recommendations across five focus areas to reduce the risk of COVID-19 on cruise ships.
- The HSP, led by co-chairs Governor Mike Leavitt and Dr. Scott Gottlieb, concluded cruises can be made safer in the current health environment with a robust set of science-backed protocols and procedures in place.
- CLIA member lines have committed to mandatory core elements of health protocols upon a resumption of cruising in the U.S., including 100% COVID-19 testing for guest and crew prior to boarding, **a travel industry first.**

Healthy Sail Panel Key Focus Areas

Testing, Screening and
Exposure Reduction



Sanitation and
Ventilation



Response, Contingency
Planning and Execution



Destination and
Excursion Planning



Mitigating Risks for Crew
Members



For the full Healthy Sail Panel report visit <http://www.nclhltd.com/Health-and-Safety> or click [here](#).

BOOKING TRENDS UPDATE

- Continued demand for cruise vacations for 2021 and 2022, despite significantly reduced marketing investments.
- Cumulative booked position for FY 2021 is below historical ranges driven by 1H 2021 as expected, due to the uncertain environment. However, booked position is in line with historical ranges in 2H 2021. Pricing for FY 2021 is in line with pre-pandemic levels, including the dilutive impact of enhanced FCCs.
 - Approximately 70% of the cumulative booked position for 2021 is cash bookings vs. FCCs
 - Approximately 60% of the cumulative booked position for 2021 are loyal repeat cruisers to our brands
 - Approximately 50% of FCCs issued have been rebooked
- Oceania Cruises:
 - Labor Day upgrade sale proved to be the most successful holiday promotion in the line's history. Loyal repeat guests comprised slightly more than half of new reservations and less than 5% of reservations utilized FCCs.
- Regent Seven Seas Cruises:
 - 2023 World Cruise set a new opening day booking record doubling the previous record set by the 2022 World Cruise.
 - Launch of its 2022-2023 Voyage Collection on October 21, 2020 set a new record for the greatest number of bookings in a single day in the line's history.

Demand for future cruises continues with new bookings particularly in 2H 2021

COVID-19 FINANCIAL ACTION PLAN

Q3 Initiatives

1

Further Reduction of Operating Expenses & Capital Expenditures

- Achieved over 60% reduction in Q3 2020 net cruise costs
- Completed transition of all vessels to expected minimum manning status
- Extended temporary 20% pay reduction for shoreside team members
- Extended workforce furloughs
- Significant reductions or deferrals of near-term marketing expenses

2

Improved Debt Maturity Profile

- Completed refinance of \$675M short-term revolving credit facility using proceeds from \$750M senior secured note offering in July

3

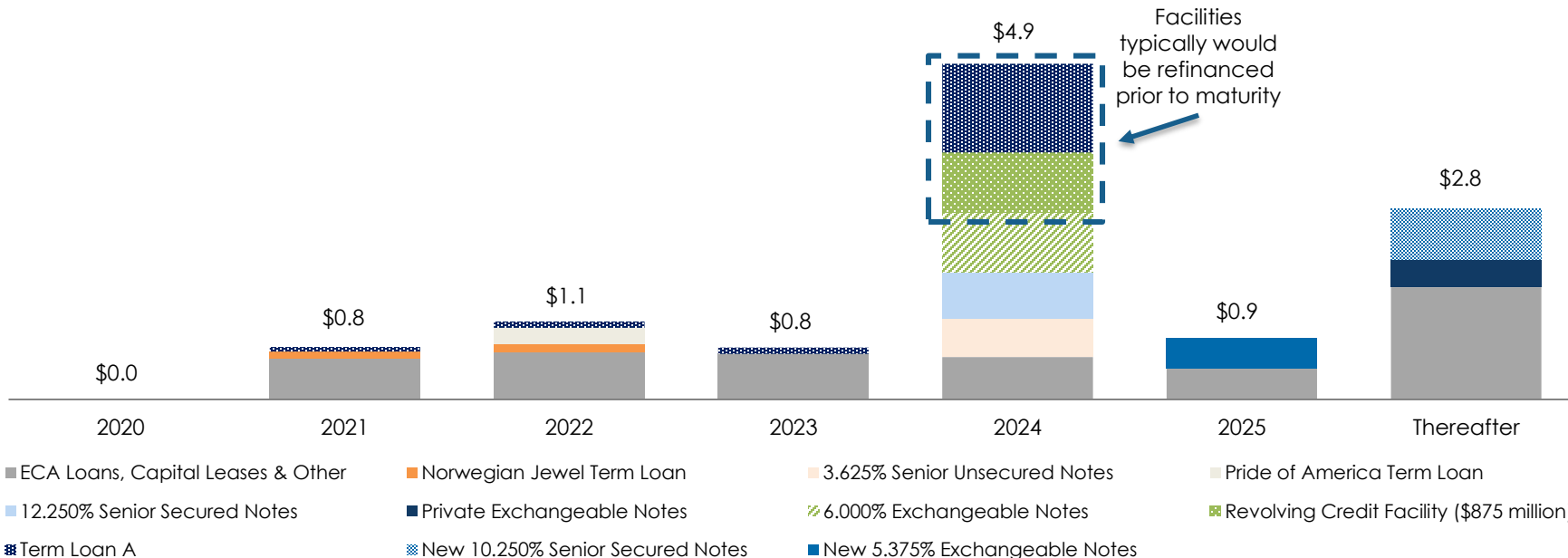
Secured Additional Capital

- Successfully completed \$1.5 billion gross triple-tranche capital raise in July, consisting of \$750M of senior secured notes, \$288M of common equity and \$450M of exchangeable senior notes

Enhanced liquidity profile through continued efforts to reduce costs, conserve cash, raise capital and extend debt maturities

IMPROVED DEBT MATURITY PROFILE

Debt Maturity Profile (\$ in Billions)



Significantly extended debt maturity profile

Note: Based on debt outstanding as of 9/30/2020

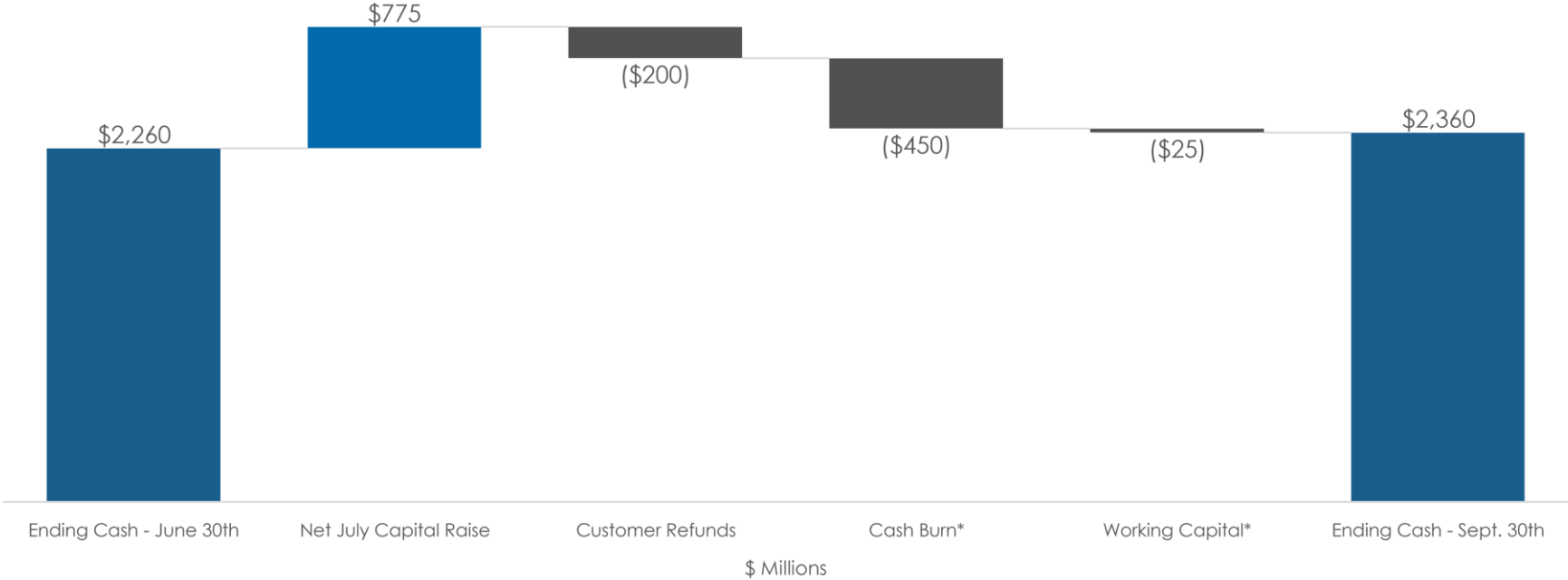
ILLUSTRATIVE LIQUIDITY PROFILE

Illustrative Liquidity	
(\$ in Billions)	
Liquidity (As of 30-Sept)	~\$2.4
(-) Customer refunds payable (As of 30-Sept)	~(\$0.1)
Total Liquidity	~\$2.3B
Estimated health and safety initiatives and other	~(\$0.3)
Net Liquidity Available	~\$2.0B

- Q3 2020 average cash burn¹ was ~\$150M/month.
- If vessels remained in their layup status at current minimum manning and did not begin preparations for a return to service, Q4 2020 cash burn would have been an estimated ~\$175M/month. For the second half of 2020, this results in an average monthly cash burn rate of \$160M, in line with the Company's previously disclosed target cash burn rate during a voyage suspension.
- Cash burn will increase going forward as preparations for a return to service begin. Additional expected costs include:
 - Re-staffing, re-positioning and provisioning of vessels
 - New health and safety investments
 - Disciplined ramp-up of demand-generating marketing investments
- Cash advance ticket sales associated with future voyages is \$0.3 billion as of September 30.

1. Cash burn rate and estimate includes ongoing ship operating expenses, administrative operating expenses, interest expense, taxes and expected capital expenditures and excludes cash refunds of customer deposits as well as cash inflows from new and existing bookings, other working capital changes, voyage resumption preparation costs and unforeseen expenses. This cash burn rate and estimate also reflects the deferral of debt amortization and newbuild related payments through March 31, 2021.

THIRD QUARTER SOURCES AND USES OF CASH



Cash and cash equivalents increased in Q3 driven by July capital raise

*Cash burn includes operating expenses, SG&A, interest expense and capital expenditures. Working capital is net of collections.

MEDIUM AND LONG-TERM FINANCIAL RECOVERY PLAN

1

Rebuild Margins

2

Maximize Cash Flow
Generation

3

Optimize
Balance Sheet

Upon resumption of voyages, attention will shift to medium and long-term financial recovery plan

KEY TAKEAWAYS

Health & Safety at the Forefront

Healthy Sail Panel provided 74 detailed recommendations across five key focus areas which will inform company-specific return to service plan. Cornerstone of protocols is universal COVID-19 testing.

Demand for Cruising Continues

Booking trends continue to indicate demand for cruising in the medium to longer-term with the Company's booked position in 2H 2021 in line with historical ranges and pricing for full year 2021 in line with pre-pandemic levels, including the impact of enhanced FCCs.

Initial Voyage Resumption

Focused on charting path forward for an initial voyage resumption including successful completion of trial sailings and independent third-party audit. Expect disciplined and phased relaunch of vessels.

APPENDIX

HEALTHY SAIL PANEL MEMBERS

- The Healthy Sail Panel (HSP), assembled in collaboration with Royal Caribbean Group and led by co-chairs Governor Mike Leavitt and Dr. Scott Gottlieb, consists of a group of globally recognized experts in public health, infectious diseases, medical research and maritime operations.



GOVERNOR MICHAEL LEAVITT
Leavitt Partners, Founder
Former Governor of Utah and Secretary of Health
and Human Services under President George W. Bush



DR. SCOTT GOTTLIEB
Resident Fellow at AEI, Contributor at CNBC
and Former Commissioner of the U.S.
Food and Drug Administration



**HELENE
GAYLE**
M.D., M.P.H.



**JULIE
GERBERDING**
M.D., M.P.H.



**STEVEN
HINRICHS**
M.D.



**MICHAEL
OSTERHOLM**
M.D., PH.D.



**STEPHEN
OSTROFF**
M.D.



**WILLIAM
RUTALA**
Ph.D., M.S., M.P.H.



**KATE
WALSH**
Ph.D.



**PATRIK
DAHLGREN**
S.V.P. of Global Marine
Operations & Fleet
Optimization
Royal Caribbean Group



**ROBIN
LINDSAY**
E.V.P. of Vessel
Operations
Norwegian Cruise Line
Holdings Ltd.

FUEL HEDGE PROGRAM

NCLH Fuel Hedge Program as of 9/30/2020			
	2021	2022	2023
% of HFO Consumption Hedged	55%	19%	0%
Average USGC Price / Barrel	\$46.16	\$48.36	N/A
% of MGO Consumption Hedged	61%	49%	22%
Average Gasoil Price / Barrel	\$80.94	\$70.00	\$67.45
Total % of Consumption Hedged	59%	37%	13%

SECURED ADDITIONAL CAPITAL

Revolver Addition (March)

- Secured new short-term **\$675M** revolving credit facility and drew down total amount of new and existing revolving credit facilities, resulting in ~\$1.55 billion of cash added to the balance sheet.

Quad-Tranche Raise (May)

- \$675M of 12.25% senior secured notes due 2024
- \$862.5M of 6% exchangeable senior notes due 2024
- \$460M from a public offering of ordinary shares at \$11 per share
- \$400M in private investment from L Catterton (exchangeable senior notes)

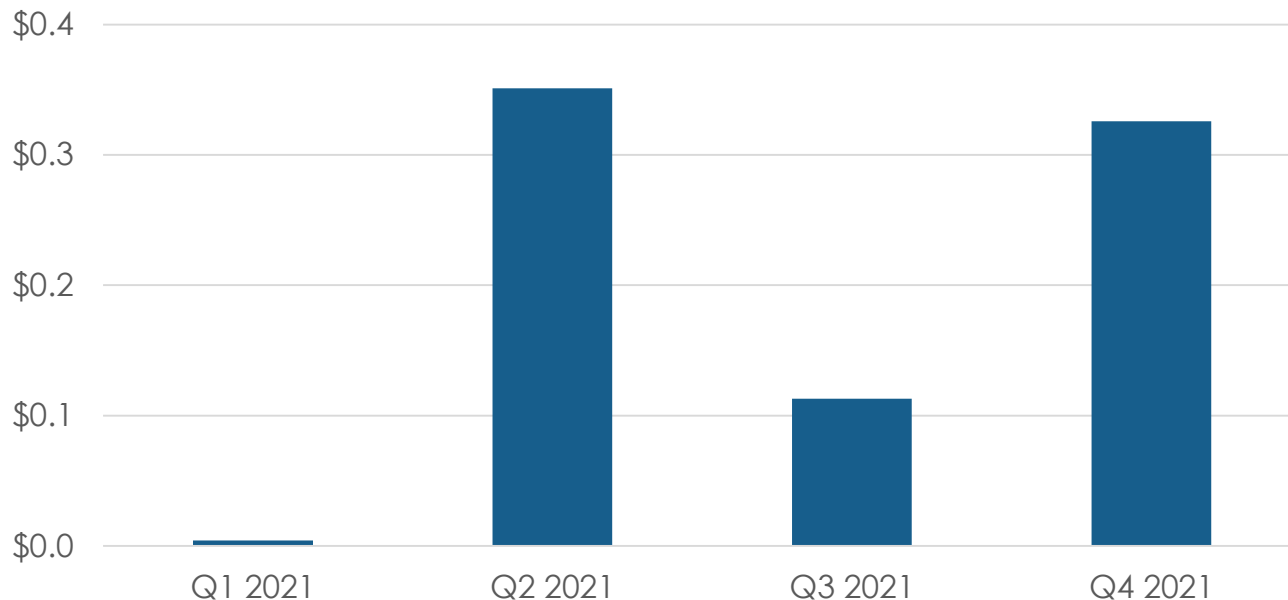
Triple-Tranche Raise (July)

- \$750M of 10.250% senior secured notes due 2026 (proceeds used in part to refinance \$675M short-term revolving credit facility)
- \$450M of 5.375% exchangeable senior notes due 2025
- \$288M from a public offering of ordinary shares at \$15 per share

**Nearly \$4 billion in capital raises completed
including highly successful ~\$1.5 billion raise in July**

IMPROVED DEBT MATURITY PROFILE

2021 Debt Repayment Schedule (\$ in Billions)



Debt amortization payments deferred until Q2 2021

Note: Based on debt outstanding as of 9/30/2020

STRONG COMMITMENT TO ESG INITIATIVES

SAIL SUSTAIN

- Global sustainability program, Sail & Sustain, is a core focus in everyday operations
- Created dedicated ESG¹ department to enhance overall ESG strategy and coordinate with departments including Health, Medical, Safety and Environmental Operations, Human Resources, Supply Chain and Legal
- Technology, Environmental, Safety and Security (TESS) Committee of the Board of Directors created in 2019 and chaired by Mary E. Landry, former rear admiral of the U.S. Coast Guard
- In 2020, Norwegian Cruise Line became the first major global cruise company to become plastic water bottle free with its partnership with JUST Goods, Inc.
- Joined industry commitment of 40% target reduction in rate of carbon emissions by 2030²
- ~75% of operational capacity will be equipped with exhaust gas cleaning systems (ECGS) by 2021. Norwegian Epic's ECGS was commissioned in Q3 2020.
- Established partnerships with several leading environmental organizations:



55 MILLION

Plastic straws eliminated fleetwide annually



11 MILLION

Plastic water bottles eliminated fleetwide annually



HOPE
STARTS HERE

\$3 MILLION

donated to help rebuild the Bahamas after Hurricane Dorian



Over 50%

of Company's Board of Directors comprised of members with diverse backgrounds

¹ ESG is Environmental, Social and Governance.

² Commitment is for aggregate industry fleet emissions from 2008 baseline.