NORWEGIAN CRUISE LINE HOLDINGS LTD.

February 23, 2010

Norwegian Cruise Line Reports Results For Fourth Quarter and full year 2009

Record EBITDA achieved in fourth quarter and full year; Adjusted EBITDA improves 24% in the fourth quarter, 16% for the full year; Annual net income sets record; Occupancy Percentage reaches an annual all time high of 109.4%

Miami - Feb 23, 2010 --- Norwegian Cruise Line (NCL Corporation Ltd., "Norwegian" or "the Company") today reported results for the fourth quarter and full year ended December 31, 2009.

Company Highlights

EBITDA in the fourth quarter improved to $37.4 million from $6.6 million and to $324.1 million from $228.1 million for the year.
Net Cruise Cost per Capacity Day decreased 14.3% in the fourth quarter and 17.4% for the year.
Net Yield for the quarter and full year decreased 4.2% and 7.7%, respectively.
Fleet renewal complete with the departure of Norwegian Majesty in October 2009.
Market eagerly anticipates delivery of Norwegian Epic in less than four months.

Norwegian continued its trend of improved year-over-year EBITDA performance and, despite a challenging operating environment in 2009, EBITDA grew 42% over 2008. "With 2009 posing one of the most challenging operating environments in history, I am extremely pleased that we have produced meaningful EBITDA growth," said Kevin Sheehan, chief executive officer of Norwegian Cruise Line. "The strategic initiatives revolving around revenue management and optimization, as well as the cost containment measures implemented throughout the year have contributed greatly to overcoming the macroeconomic challenges of this past year and position us well going forward."

Fourth Quarter Results

EBITDA for the fourth quarter of 2009 improved to $37.4 million versus $6.6 million for the same period of 2008 (a 24% increase on an adjusted basis, to $41.6 million from $33.7 million). The significant improvement in EBITDA was achieved despite an 8.3% decline in Net Revenue in the quarter to $303.5 million in 2009 from $330.9 million in 2008. This decline resulted from a 4.2% decrease in Net Yield and a 4.2% decrease in Capacity Days. The decrease in Net Yield was primarily due to weakness experienced in passenger ticket pricing versus 2008 and was partially offset by an increase in Net Yield from onboard and other revenue. The decrease in Capacity Days resulted from the departures of Norwegian Dream and Norwegian Majesty from the Company's fleet in November 2008 and October 2009, respectively. Occupancy Percentage for the quarter increased to 106.0% compared to 101.2% in the prior year. Net loss for the quarter narrowed to $39.0 million on revenue of $401.7 million from a net loss of $211.0 million on revenue of $430.9 million in 2008.

Net Cruise Cost per Capacity Day decreased 14.3% in the fourth quarter of 2009 compared to the same period of 2008. The decrease was primarily attributable to an overall reduction in cruise operating expenses as well as lower general and administrative expense. These reductions were partially offset by higher fuel expense with fuel cost per metric ton of $476 in 2009 up from $435 in 2008.

Interest expense, net of capitalized interest, was $37.5 million in the fourth quarter of 2009, including a write-off of deferred financing fees of $6.7 million in connection with a debt refinancing, compared to $35.1 million in 2008. Other income (expense) decreased to ($0.6) million in 2009 from ($13.1) million in 2008.

Full Year Results

EBITDA for the full year 2009 increased 42% to $324.1 million from $228.1 million in 2008 (a 16% improvement on an adjusted basis to $332.5 million from $286.0 million). The improvement was achieved despite a decline in Net Revenue of 12.4% resulting from a 7.7% decrease in Net Yield and a 5.1% decrease in Capacity Days. The decrease in Net Yield was primarily due to weakness in passenger ticket pricing versus 2008 and was partially offset by an increase in Net Yield from onboard and other revenue. The decrease in Capacity Days resulted from the departures of the Marco Polo, Norwegian Dream and Norwegian Majesty from the Company's fleet in March 2008, November 2008 and October 2009, respectively. Occupancy Percentage for 2009 increased to 109.4% compared to 106.8% in the prior year. Net income in 2009 was $67.2 million on revenue of $1.9 billion compared to a net loss of ($211.8) million on revenue of $2.1 billion in 2008.

Outlook and Updates

Year over year booking volume continues to be positive and occupancy levels for 2010 are tracking comparable to 2009's record levels. On a cumulative basis, 2010 pricing on the books is ahead of 2009 and Net Per Diems for passenger ticket revenue on recent booking activity is above prior year levels in all quarters. Additionally, the booking window continues to expand reflecting the increased demand for our product offering. "I see many positive factors that are driving improved cruise demand, all of which reinforce the unmatched value of a cruise vacation, and in particular the freedom and flexibility of a Norwegian Cruise Line Freestyle cruise," said Sheehan.

The departure of the 17-year old, 1,440-berth Norwegian Majesty marked the final milestone in the evolution of Norwegian's fleet to one comprised solely of purpose-built, Freestyle Cruising vessels. "We've been looking forward to this final step in our fleet renewal program," said Sheehan. "Norwegian now has an entirely young and modern fleet of vessels designed exclusively with our signature Freestyle Cruising in mind. In addition all eyes are on the upcoming launch of our newest and largest purpose-built Freestyle Cruising ship, Norwegian Epic."

The Company recently announced a partnership with Nickelodeon, the number-one entertainment brand for kids, to offer family entertainment and programming on board Norwegian Epic and Norwegian Jewel and will feature character meet and greets, interactive game shows, and more. In addition, the three year agreement includes annual Nickelodeon-themed cruises featuring Nickelodeon talent and continuous themed entertainment on board.

In addition to announcing Nickelodeon entertainment on board Norwegian Epic, set to debut in July 2010, the Company also announced a new concept and pricing for the innovative Studio staterooms. These staterooms will be offered to solo travelers without the single supplement that is customary for a single traveler in a double occupancy cabin. The staterooms, with 100 square feet of living space, will also have exclusive access to the Studio Lounge area.

"The offering of the Studios to solo travelers on board Norwegian Epic is just another example of Norwegian's great tradition of innovation at sea," said Sheehan. "Now solo travelers can experience all that Norwegian Epic has to offer, from world-class entertainment to an abundance of dining options, without requiring a single supplement. And the private key-card access Studio Lounge will allow Studio guests to meet and mingle in an area designed exclusively for them."

Terminology and Non-GAAP Financial Measures

Berths, in accordance with cruise industry practice, are determined based on double occupancy per cabin even though many cabins can accommodate three or more passengers.

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

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

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.

Gross Yield represents total revenue per Capacity Day.

Net Revenue represents total revenue less commissions, transportation and other expense and onboard and other expense.

Net Yield represents Net Revenue per Capacity Day.

Gross Cruise Cost represents the sum of total cruise operating expense and marketing, general and administrative expense.

Net Cruise Cost represents Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.

Non-GAAP Information

To supplement the Company's condensed consolidated financial statements presented on a U.S. Generally Accepted Accounting Principles (GAAP) basis, the Company also provides certain non-GAAP financial measures, including EBITDA, Net Revenue, Net Yield, and Net Cruise Cost.

We define EBITDA as earnings before interest, other income (expense) including taxes, and depreciation and amortization and is used by management to measure operating performance of the business. Management believes EBITDA, when considered along with other performance measures, is a useful measure as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, selling, general and administrative expenses and other operating income and expense. EBITDA is also one of the measures used by the Company to calculate incentive compensation for management-level employees. While EBITDA is not a recognized measure under GAAP, management uses this financial measure to evaluate and forecast the Company's business performance. This non-GAAP financial measure has certain material limitations, including:

* it does not include net interest expense. As the Company has borrowed money for general corporate purposes, interest expense is a necessary element of its costs and ability to generate profits and cash flows; and

* it does not include depreciation and amortization expense. As the Company uses capital assets, depreciation and amortization are necessary elements of its costs and ability to generate profits and cash flows.

Management compensates for these limitations by using EBITDA as only one of several measures for evaluating the Company's business performance. In addition, capital expenditures, which impact depreciation and amortization, interest expense and income tax expense, are reviewed separately by management. Management believes EBITDA can provide a more complete understanding of the underlying operating results and trends and an enhanced overall understanding of the Company's financial performance and prospects for the future. EBITDA is not intended to be a measure of liquidity or cash flows from operations or measures comparable to net income as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments.

We use certain non-GAAP financial measures, such as Net Revenue, Net Yield and Net Cruise Cost to enable us to analyze our performance. We utilize Net Revenue and Net Yield to manage our business on a day-to-day basis and believe that they are the most relevant measures of our revenue performance because they reflect the revenue earned by us net of significant variable costs and are commonly used in the cruise industry to measure revenue performance. In measuring our ability to control costs in a manner that positively impacts net income (loss), we believe changes in Net Cruise Cost and Net Cruise Cost excluding fuel to be the most relevant indicators of our performance and are commonly used in the cruise industry as a measurement of costs. We have not provided a quantitative reconciliation of projected Gross Yield to projected Net Yield and projected Gross Cruise Cost to projected Net Cruise Cost due to the significant uncertainty in projecting the costs deducted to arrive at these measures. Accordingly, we do not believe that reconciling information for such projected figures would be meaningful. Our use of non-GAAP financial measures may not be comparable to other companies within our industry.

About Norwegian Cruise Line

Norwegian Cruise Line (Norwegian) is the innovator in cruise travel with a 42-year history of breaking the boundaries of traditional cruising, most notably with the introduction of Freestyle Cruising which has revolutionized the industry by allowing guests more freedom and flexibility. Today, Norwegian has the youngest fleet in the industry with 11 purpose-built Freestyle Cruising ships, providing guests the opportunity to enjoy a relaxed cruise vacation on the newest, most contemporary ships at sea.

Norwegian is presently building Norwegian Epic, a new third generation Freestyle Cruising ship, for delivery in 2010. High resolution, downloadable images are available at www.ncl.com/pressroom. For further information on Norwegian, visit www.ncl.com, follow us on Facebook and Twitter or contact Norwegian in the U.S. and Canada at (866) 234-0292.

Forward-Looking Statements

This release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws including the statements made under the "Outlook" section of this release. Generally, the words "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend," "future," and similar expressions are intended to identify forward-looking statements, which are not historical in nature. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These risks that could cause actual results to differ materially from those indicated by such forward-looking statements include, but are not limited to, the impact of changes in the global credit markets on the Company's ability to borrow and counterparty credit risks, including those under the Company's credit facilities, derivative instruments, contingent obligations, insurance contracts and new ship progress payment guarantees; the ability to obtain financing and/or insurance coverage on terms that are favorable or consistent with the Company's expectations; the continued availability under our credit facilities and compliance with our covenants; changes in cruise capacity, as well as capacity changes in the overall vacation industry; the introduction of competing itineraries and other products by other companies; changes in general economic, business and geo-political conditions;

adverse economic conditions that may affect consumer demand for cruises such as higher unemployment rates, fuel price increases, declines in the securities and real estate markets, and declines in disposable income and consumer confidence; adverse events impacting the security of travel that may affect consumer demand for cruises such as terrorist acts, acts of piracy, armed conflict and other international events; the lack of acceptance of new itineraries, products or services by the Company's targeted customers; the Company's ability to implement brand strategies and its shipbuilding programs, and to continue to expand its brand and business worldwide; the costs of new initiatives; changes in interest rates, fuel costs, or foreign currency rates; increases in our future fuel expenses related to implementing recently approved International Maritime Organization regulations, which require the use of higher priced low sulfur fuels in certain cruising areas; the delivery schedules and estimated costs of new ships on terms that are favorable or consistent with the Company's expectations; the impact of problems encountered at shipyards, as well as, any potential claim, impairment loss, cancellation or breach of contract in connection with the Company's contracts with shipyards; the risks associated with operating internationally; the impact of the spread of contagious diseases; accidents and other incidents affecting the health, safety, security and vacation satisfaction of passengers and causing damage to ships, which could cause the modification of itineraries or cancellation of a cruise or series of cruises; the Company's ability to attract and retain qualified shipboard crew, maintain good relations with employee unions and maintain or renegotiate the Company's collective bargaining agreements on favorable terms; changes in other operating costs such as crew, insurance and security costs; the continued availability of attractive port destinations; the impact of pending or threatened litigation and investigations; the impact of changes in the Company's credit ratings; changes involving the corporate, tax, environmental, health, safety, security and other regulatory regimes in which the Company operates; the impact of any future changes relating to how travel agents sell and market the Company's cruises; the impact on the Company's business of any future increases in the price of, or major changes or reduction in, commercial airline services; the impact of delays, costs and other factors resulting from emergency ship repairs as well as scheduled maintenance, repairs and refurbishment of the Company's ships; disruptions to the Company's software and other information technology systems; the implementation of regulations in the United States requiring United States citizens to obtain passports for travel to additional foreign destinations; the impact of weather and natural disasters; and other risks discussed in the Company's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements as a prediction of actual results. The Company 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. In addition, certain financial measures in this release constitute non-GAAP financial measures as defined by Regulation G. A reconciliation of these items can be found attached hereto and on the Company's web site at ncl.com/investors.

Click here to view financial tables.