

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

|   | <b>Three months ended</b> |                   | <b>Six months ended</b> |                     |
|---|---------------------------|-------------------|-------------------------|---------------------|
|   | <b>June 30,</b>           |                   | <b>June 30,</b>         |                     |
|   | <b>2009</b>               | <b>2008</b>       | <b>2009</b>             | <b>2008</b>         |
| <b>Revenue</b>  |                           |                   |                         |                     |
| Passenger ticket.....                                 | \$330,265                 | \$374,467         | \$613,413               | \$ 733,001          |
| Onboard and other.....                                | <u>148,152</u>            | <u>150,522</u>    | <u>289,459</u>          | <u>303,561</u>      |
| Total revenue .....                                   | <u>478,417</u>            | <u>524,989</u>    | <u>902,872</u>          | <u>1,036,562</u>    |
| <b>Cruise operating expense</b>                       |                           |                   |                         |                     |
| Commissions, transportation and other .....           | 83,239                    | 87,255            | 150,188                 | 172,598             |
| Onboard and other.....                                | 41,275                    | 47,430            | 76,711                  | 92,436              |
| Payroll and related.....                              | 80,317                    | 95,242            | 162,580                 | 200,868             |
| Fuel.....   | 36,287                    | 65,886            | 68,815                  | 133,048             |
| Food.....   | 30,412                    | 32,658            | 60,404                  | 62,388              |
| Other operating .....                                 | <u>61,078</u>             | <u>79,864</u>     | <u>124,160</u>          | <u>148,771</u>      |
| Total cruise operating expense .....                  | 332,608                   | 408,335           | 642,858                 | 810,109             |
| Marketing, general and administrative<br>expense..... | 61,654                    | 71,526            | 124,957                 | 146,504             |
| Depreciation and amortization expense .....           | <u>38,135</u>             | <u>40,398</u>     | <u>76,119</u>           | <u>80,154</u>       |
| Total operating expense .....                         | <u>432,397</u>            | <u>520,259</u>    | <u>843,934</u>          | <u>1,036,767</u>    |
| Operating income (loss).....                          | <u>46,020</u>             | <u>4,730</u>      | <u>58,938</u>           | <u>(205)</u>        |
| <b>Non-operating income (expense)</b>                 |                           |                   |                         |                     |
| Interest income.....                                  | 287                       | 538               | 635                     | 827                 |
| Interest expense, net of capitalized interest ...     | (26,635)                  | (34,420)          | (52,047)                | (82,132)            |
| Other income (expense), net .....                     | <u>(4,253)</u>            | <u>2,162</u>      | <u>13,082</u>           | <u>(90,493)</u>     |
| Total non-operating income (expense) ...              | <u>(30,601)</u>           | <u>(31,720)</u>   | <u>(38,330)</u>         | <u>(171,798)</u>    |
| Net income (loss).....                                | <u>\$ 15,419</u>          | <u>\$(26,990)</u> | <u>\$ 20,608</u>        | <u>\$ (172,003)</u> |

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

|  | <u>June 30,</u><br><u>2009</u> | <u>December 31,</u><br><u>2008</u> |
|--|--------------------------------|------------------------------------|
| <b>Assets</b>  |                                |                                    |
| Current assets:  |                                |                                    |
| Cash and cash equivalents .....  | \$ 252,980                     | \$ 185,717                         |
| Restricted cash .....  | 4,362                          | 4,004                              |
| Accounts receivable, net.....  | 7,427                          | 6,047                              |
| Inventories .....  | 32,735                         | 29,494                             |
| Prepaid expenses and other assets.....   | <u>33,003</u>                  | <u>24,460</u>                      |
| Total current assets .....   | 330,507                        | 249,722                            |
| Property and equipment, net.....   | 3,818,593                      | 4,119,222                          |
| Goodwill and tradenames .....  | 602,792                        | 602,792                            |
| Other assets.....  | <u>191,618</u>                 | <u>75,405</u>                      |
| Total assets .....   | <u>\$4,943,510</u>             | <u>\$5,047,141</u>                 |
| <b>Liabilities and shareholders' equity</b>  |                                |                                    |
| Current liabilities:   |                                |                                    |
| Current portion of long-term debt.....   | \$ 3,535                       | \$ 182,487                         |
| Accounts payable .....   | 42,750                         | 70,412                             |
| Accrued expenses and other liabilities .....   | 237,672                        | 278,213                            |
| Due to Affiliate, net .....  | 2,735                          | 210,058                            |
| Advance ticket sales .....   | <u>309,882</u>                 | <u>250,638</u>                     |
| Total current liabilities.....   | 596,574                        | 991,808                            |
| Long-term debt .....   | 2,609,866                      | 2,474,014                          |
| Other long-term liabilities .....  | <u>89,938</u>                  | <u>31,520</u>                      |
| Total liabilities.....   | <u>3,296,378</u>               | <u>3,497,342</u>                   |
| Commitments and contingencies  |                                |                                    |
| Shareholders' equity:  |                                |                                    |
| Ordinary shares, \$.0012 par value; 40,000,000 and 25,000,000<br>shares authorized, respectively; 21,000,000 and 20,000,000<br>shares issued and outstanding, respectively ..... | 25                             | 24                                 |
| Additional paid-in capital .....   | 2,328,000                      | 2,242,946                          |
| Accumulated other comprehensive income (loss) .....  | (8,193)                        | 137                                |
| Accumulated retained earnings (deficit) .....  | <u>(672,700)</u>               | <u>(693,308)</u>                   |
| Total shareholders' equity.....  | <u>1,647,132</u>               | <u>1,549,799</u>                   |
| Total liabilities and shareholders' equity .....   | <u>\$4,943,510</u>             | <u>\$5,047,141</u>                 |

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

|  | <b>Six months ended</b> |                   |
|--|-------------------------|-------------------|
|  | <b>June 30,</b>         |                   |
|  | <b>2009</b>             | <b>2008</b>       |
| <b>Cash flows from operating activities</b>  |                         |                   |
| Net income (loss) .....  | \$ 20,608               | \$(172,003)       |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                         |                   |
| Depreciation and amortization expense .....  | 83,116                  | 80,154            |
| Loss on translation of debt.....   | 1,467                   | 100,561           |
| Gain on derivatives .....  | (15,192)                | (13,584)          |
| Write-off of unamortized loan fees .....   | -                       | 6,788             |
| Other.....   | 485                     | 625               |
| Changes in operating assets and liabilities:   |                         |                   |
| Accounts receivable, net.....  | (1,380)                 | (28,300)          |
| Inventories .....  | (3,241)                 | 3,937             |
| Prepaid expenses and other assets.....   | (56,988)                | (5,329)           |
| Accounts payable .....   | (27,662)                | (31,950)          |
| Accrued expenses and other liabilities .....   | (34,146)                | 31,157            |
| Advance ticket sales .....   | <u>59,244</u>           | <u>45,139</u>     |
| Net cash provided by operating activities .....  | <u>26,311</u>           | <u>17,195</u>     |
| <b>Cash flows from investing activities</b>  |                         |                   |
| Additions to property and equipment, net .....   | (70,551)                | (51,076)          |
| Increase in restricted cash.....   | <u>(405)</u>            | <u>(70)</u>       |
| Net cash used in investing activities.....   | <u>(70,956)</u>         | <u>(51,146)</u>   |
| <b>Cash flows from financing activities</b>  |                         |                   |
| Repayments of long-term debt.....  | (74,567)                | (1,337,490)       |
| Proceeds from long-term debt.....  | 30,000                  | 523,000           |
| Transactions with Affiliates, net .....  | 71,323                  | (1,805)           |
| Contribution from Affiliates, net .....  | 100,000                 | 948,111           |
| Other.....   | <u>(14,848)</u>         | <u>(749)</u>      |
| Net cash provided by financing activities.....   | <u>111,908</u>          | <u>131,067</u>    |
| Net increase in cash and cash equivalents .....  | 67,263                  | 97,116            |
| Cash and cash equivalents at beginning of period .....                                   | <u>185,717</u>          | <u>40,291</u>     |
| Cash and cash equivalents at end of period.....  | <u>\$252,980</u>        | <u>\$ 137,407</u> |

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

The following table sets forth selected statistical information:

|                                 | <b>Three months ended</b> |             | <b>Six months ended</b> |             |
|---------------------------------|---------------------------|-------------|-------------------------|-------------|
|                                 | <b>June 30,</b>           |             | <b>June 30,</b>         |             |
|                                 | <b>2009</b>               | <b>2008</b> | <b>2009</b>             | <b>2008</b> |
| Passengers Carried <sup>1</sup> | 338,097                   | 296,857     | 671,058                 | 605,891     |
| Passenger Cruise Days           | 2,307,675                 | 2,313,010   | 4,571,134               | 4,768,300   |
| Capacity Days                   | 2,105,876                 | 2,143,487   | 4,223,396               | 4,451,416   |
| Occupancy Percentage            | 109.6%                    | 107.9%      | 108.2%                  | 107.1%      |

<sup>1</sup>Passengers Carried increased in 2009 primarily due to the three and four-night itinerary of *Norwegian Sky* compared to the seven-night itinerary with *Pride of Aloha* in 2008.

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

|   | <b>Three months ended</b> |                  | <b>Six months ended</b> |                   |
|---|---------------------------|------------------|-------------------------|-------------------|
|   | <b>June 30,</b>           |                  | <b>June 30,</b>         |                   |
|   | <b>2009</b>               | <b>2008</b>      | <b>2009</b>             | <b>2008</b>       |
| Passenger ticket revenue                      | \$330,265                 | \$374,467        | \$613,413               | \$ 733,001        |
| Onboard and other revenue                     | <u>148,152</u>            | <u>150,522</u>   | <u>289,459</u>          | <u>303,561</u>    |
| Total revenue                                 | 478,417                   | 524,989          | 902,872                 | 1,036,562         |
| Less:   |                           |                  |                         |                   |
| Commissions, transportation and other expense | 83,239                    | 87,255           | 150,188                 | 172,598           |
| Onboard and other expense                     | <u>41,275</u>             | <u>47,430</u>    | <u>76,711</u>           | <u>92,436</u>     |
| Net Revenue                                   | <u>\$353,903</u>          | <u>\$390,304</u> | <u>\$675,973</u>        | <u>\$ 771,528</u> |
| Capacity Days                                 | 2,105,876                 | 2,143,487        | 4,223,396               | 4,451,416         |
| Gross Yield                                   | \$ 227.18                 | \$ 244.92        | \$ 213.78               | \$ 232.86         |
| Net Yield                                     | \$ 168.06                 | \$ 182.09        | \$ 160.05               | \$ 173.32         |

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

|   | <b>Three months ended</b> |                  | <b>Six months ended</b> |                  |
|---|---------------------------|------------------|-------------------------|------------------|
|   | <b>June 30,</b>           |                  | <b>June 30,</b>         |                  |
|   | <b>2009</b>               | <b>2008</b>      | <b>2009</b>             | <b>2008</b>      |
| Total cruise operating expense                | \$332,608                 | \$408,335        | \$642,858               | \$810,109        |
| Marketing, general and administrative expense | <u>61,654</u>             | <u>71,526</u>    | <u>124,957</u>          | <u>146,504</u>   |
| Gross Cruise Cost                             | 394,262                   | 479,861          | 767,815                 | 956,613          |
| Less:   |                           |                  |                         |                  |
| Commissions, transportation and other expense | 83,239                    | 87,255           | 150,188                 | 172,598          |
| Onboard and other expense                     | <u>41,275</u>             | <u>47,430</u>    | <u>76,711</u>           | <u>92,436</u>    |
| Net Cruise Cost                               | <u>\$269,748</u>          | <u>\$345,176</u> | <u>\$540,916</u>        | <u>\$691,579</u> |

|                                    |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|
| Capacity Days                      | 2,105,876 | 2,143,487 | 4,223,396 | 4,451,416 |
| Gross Cruise Cost per Capacity Day | \$ 187.22 | \$ 223.87 | \$ 181.80 | \$ 214.90 |
| Net Cruise Cost per Capacity Day   | \$ 128.09 | \$ 161.03 | \$ 128.08 | \$ 155.36 |

EBITDA was calculated as follows (in thousands):

|   | <b>Three months ended</b> |                  | <b>Six months ended</b> |                  |
|---|---------------------------|------------------|-------------------------|------------------|
|   | <b>June 30,</b>           |                  | <b>June 30,</b>         |                  |
|   | <b>2009</b>               | <b>2008</b>      | <b>2009</b>             | <b>2008</b>      |
| Net income (loss)                             | \$15,419                  | \$(26,990)       | \$ 20,608               | \$(172,003)      |
| Interest income                               | (287)                     | (538)            | (635)                   | (827)            |
| Interest expense, net of capitalized interest | 26,635                    | 34,420           | 52,047                  | 82,132           |
| Other expense (income), net                   | <u>4,253</u>              | <u>(2,162)</u>   | <u>(13,082)</u>         | <u>90,493</u>    |
| Operating income (loss)                       | 46,020                    | 4,730            | 58,938                  | (205)            |
| Depreciation and amortization expense         | <u>38,135</u>             | <u>40,398</u>    | <u>76,119</u>           | <u>80,154</u>    |
| EBITDA  | <u>\$ 84,155</u>          | <u>\$ 45,128</u> | <u>\$135,057</u>        | <u>\$ 79,949</u> |