

Norwegian Cruise Line Holdings Ltd.
Compensation Committee Charter

The Board of Directors of Norwegian Cruise Line Holdings Ltd. (the “Company”) has adopted this charter (this “Charter”) of the Compensation Committee (the “Committee”).

I. Purposes

The purpose of the Committee is to assist the Board of Directors in fulfilling its overall responsibilities with respect to (i) the evaluation and compensation of the Company’s Chief Executive Officer (“CEO”); (ii) the establishment of salaries, incentives and other forms of compensation for all Executive Officers (“Executive Officers” means those officers covered in Rule 16a-1(f) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”)); (iii) the establishment and administration or oversight of incentive compensation, benefit and equity-related plans provided to employees of the Company and its subsidiaries, and (iv) the assessment of cash and equity-based compensation to be paid or awarded to the Company’s non-employee directors. The Committee is a standing committee of the Board of Directors.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board of Directors from time to time consistent with the Company’s Bye-Laws, as may be amended. The powers and responsibilities delegated by the Board of Directors to the Committee in this Charter or otherwise shall be carried out by the Committee as it deems appropriate without requirement of further approval of the Board of Directors (including any decision to consult with independent counsel or other advisors), and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s discretion.

II. Organization

A. The Committee will conduct and review with the Board of Directors periodically (but not less frequently than annually) an evaluation of this Charter and recommend any changes to the Board of Directors. The Committee may conduct this Charter evaluation in such manner as the Committee, in its business judgment, deems appropriate. The Committee shall evaluate its performance on an annual basis and establish criteria for such evaluation as it sees fit.

B. The Board of Directors shall determine the size of the Committee, but except as otherwise permitted under the listing standards and applicable rules of the New York Stock Exchange (the “NYSE”) it must consist of no fewer than two (2) members, all of whom must be members of the Board of Directors. One of the members shall serve as the chairperson of the Committee (the “Chairperson”). The Board of Directors shall appoint the members and the Chairperson, taking into account any recommendations of the Nominating and Governance Committee in making such appointment. Committee members shall serve for such term or terms

as the Board of Directors may determine. The Board of Directors may remove or replace any member of the Committee at any time by the affirmative vote of a majority of the Board of Directors.

C. The Committee shall meet regularly (but not less than annually) as necessary to fulfill its responsibilities and to complete the activities required by this Charter. Meetings may, at the discretion of the Committee, include members of the management of the Company or any of its subsidiaries, independent consultants, and such other persons as the Committee or its Chairperson may determine. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board of Directors is permitted to meet under law or the Company's Bye-laws.

D. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present unless there are only two (2) members present, in which case such actions shall require a unanimous vote. If a Committee member with an interest in any matter before the Committee excuses him or herself from participation in the Committee's consideration of such matter such member's absence shall not destroy the quorum for the meeting. The Committee may take any action permitted hereunder by unanimous written consent when deemed necessary or desirable by the Committee or its Chairperson.

E. Each Committee member shall meet the independence criteria of the NYSE listing standards (including the additional independence requirements specific to the Committee) and all applicable laws and regulations, as determined by the Board of Directors in its business judgment. Each Committee member shall also meet the criteria to be a "Non-employee Director" for purposes of Rule 16b-3 under the Exchange Act. A subsequent determination that any member of the Committee does not qualify as a "Non-employee Director" will not invalidate any previous actions by the Committee except to the extent required by law or determined appropriate to satisfy regulatory standards.

F. The Committee may determine additional rules and procedures, including designation of a secretary of the Committee or any meeting thereof.

G. The Committee shall keep minutes of all meetings and of all actions taken by the Committee, file such minutes with the Secretary and Assistant Secretary of the Company and make a copy of such minutes available to the Board of Directors.

III. Responsibilities of the Committee

The Committee is responsible for overseeing the planning, design and implementation of the Company's overall compensation and benefits strategies, including with respect to salaries, benefit plans, incentive compensation (including annual bonus and other long-term incentive compensation) plans and equity-based plans, in each case taking into account appropriate

industry benchmarks and the compensation policies followed by companies similarly situated to the Company to the extent deemed appropriate by the Committee. The Committee is delegated all authority of the Board of Directors as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate.

The Committee shall have the following specific responsibilities:

A. Responsibilities Relating to Benefit, Incentive Compensation and Equity-Based Plans

1. Periodically, but not less than annually, review and discuss the Company's existing benefit plans, and based on such review and discussion, approve (or make recommendations for the Board of Directors to approve if such approval is required) significant changes to such benefit plans and take such actions in respect to such benefit plans as the Committee deems appropriate. Evaluate, and make recommendations to the Board of Directors, with respect to the approval and adoption of new significant benefit plans.

2. Periodically, but not less than annually, review and discuss the Company's existing executive compensation plans and, unless otherwise specified herein, based on such review and discussion, approve (or make recommendations for the Board of Directors to approve if such approval is required) changes to such executive compensation plans and take such actions in respect to such executive compensation plans as the Committee deems appropriate. Evaluate and approve (or make recommendations for the Board of Directors to approve if such approval is required) new executive compensation plans.

3. Periodically, but not less than annually, review and discuss the Company's existing incentive compensation plans, and, based on such review and discussion, approve (or make recommendations for the Board of Directors to approve if such approval is required) changes to such incentive compensation plans and take such actions in respect to such incentive compensation plans as the Committee deems appropriate. Evaluate and approve (or make recommendations for the Board of Directors to approve if such approval is required) new incentive compensation plans.

4. Periodically, but not less than annually, review and approve total amounts paid out under executive incentive plans to ensure that the integrity of each plan is maintained and that bonuses are awarded on a systematic and equitable basis. Approve bonus payouts for the Executive Officers.

5. Periodically, but not less than annually, review and discuss the Company's existing equity-based plans and, based on such review and discussion, approve (or make recommendations for the Board of Directors to approve if such approval is required) changes to such equity-based plans (with any changes that would require shareholder approval being subject

to such shareholder approval) and take such actions in respect to such equity-based plans as the Committee deems appropriate, all as permitted by the terms of the equity-based plan. Evaluate, and make recommendations to the Board of Directors, with respect to the approval and adoption of new equity-based plans.

6. Periodically, but not less than annually, review and approve the administration of the Company's equity-based plans and other plans adopted by the Board of Directors that contemplate administration by the Committee. With respect to any such equity-based plans, the Committee shall interpret the terms and provisions of the equity-based plans and render decisions on any material matter relating thereto, and shall exercise all rights, powers and authority reserved to, and perform all duties placed upon, the Committee under the provisions of the equity-based plans.

7. Periodically, but not less than annually, review and approve equity-based award grants to executives and employees of the Company and its subsidiaries and make recommendations to the Board of Directors with respect to equity-based awards to non-employee directors.

B. Responsibilities Relating to CEO Evaluation and Compensation

1. Periodically, but not less than annually, review and approve corporate goals and objectives relevant to the compensation of the CEO.

2. Periodically, but not less than annually, evaluate the CEO's performance in light of the goals and objectives set by the Committee.

3. Based on the Committee's evaluation of the CEO's performance, determine and approve the compensation of the CEO. In determining the long-term incentive components of the CEO's compensation, the Committee may consider a number of factors, including, but not limited to, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in the past years. The CEO may not be present during voting or deliberations.

C. Responsibilities Relating to Salaries and Other Compensation

1. Periodically, but not less than annually, review and approve salary actions, incentive compensation and any other compensation for Executive Officers, as well as new and amended employment and severance agreements for Executive Officers and other positions as designated by the Committee from time to time. The Committee may consider the recommendations of the CEO in determining the level of compensation for the Executive Officers to the extent it deems appropriate.

2. Periodically, but not less than annually, review and discuss the compensation and benefits of non-employee directors and make recommendations to the Board of Directors with respect thereto.

D. Other Responsibilities and Resources

1. While it is the responsibility of senior management to assess and manage the Company's exposure to risk and its response to such risk, the Committee shall regularly consider and discuss with management the risks inherent in the design of the Company's compensation plans, policies and practices.

2. The Committee shall review and discuss with management the Compensation Discussion and Analysis section proposed for inclusion in any Securities and Exchange Commission filing, form a recommendation to the Board of Directors regarding such inclusion and prepare the Committee report.

3. Periodically, but not less than annually, the Committee shall review and discuss other matters that relate to the Company's compensation and benefits strategies as the Committee may, in its own discretion, deem desirable in connection with the functions described above.

4. The Committee shall, only after taking into consideration all factors relevant to the advisor's independence from management in accordance with NYSE listing standards, have the resources and authority to discharge its responsibilities including the authority to retain, oversee and amend the engagement with and terminate any compensation consultant, legal counsel or other advisor to be used to assist in the evaluation of director, CEO, Executive Officer, other officer or key employee compensation. The Committee shall have the sole authority to approve the consultant's, legal counsel's or other advisor's fees and other retention terms and shall have the sole authority to cause the Company to pay the fees and expenses of such consultants, counsel or advisors.

5. Periodically review and approve the companies included in any applicable compensation comparator group based on criteria the Committee deems appropriate.

6. Oversee any share ownership guidelines or clawback policies for the Company.

7. Report its activities regularly to the Board of Directors in such manner and at such times as the Committee or the Board of Directors deem appropriate.

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