

Norwegian Cruise Line Holdings Ltd.

Form 424B7

November 17, 2017

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price per Share(1)	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Ordinary shares, par value \$.001 per share	10,000,000	\$ 54.35	\$ 543,500,000	\$ 67,665.75

(1)  
Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended (“Securities Act”).

(2)  
Calculated in accordance with Rule 456(b) and Rule 457(r) of the Securities Act.

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Filed Pursuant to Rule 424(b)(7)  
Registration File No. 333-216441

PROSPECTUS SUPPLEMENT  
(To Prospectus dated March 3, 2017)  
10,000,000 Ordinary Shares

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

This prospectus supplement relates to the ordinary shares of Norwegian Cruise Line Holdings Ltd. being sold by the Apollo Holders and Star NCLC (each as defined herein and, together, the “selling shareholders”). The selling shareholders are selling an aggregate of 10,000,000 ordinary shares. The Company will not receive any proceeds from the sale of these ordinary shares by the selling shareholders.

Our ordinary shares are listed for trading on the Nasdaq Global Select Market under the symbol “NCLH.” The last reported sale price of our ordinary shares on November 15, 2017 was \$55.07 per share.

	Per Share	Total
Public offering price	\$ 54.35	\$ 543,500,000
Underwriting discount and commission(1)	\$ 0.24	\$ 2,400,000
Proceeds, before expenses, to the selling shareholders	\$ 54.11	\$ 541,100,000

(1)  
See “Underwriting” for a description of compensation payable to the underwriter by the selling shareholders.

Investing in our ordinary shares involves a high degree of risk. See “Risk Factors” beginning on page S-13 of this prospectus supplement and the risk factors included in the information incorporated by reference in this prospectus supplement and the accompanying prospectus to read about certain factors you should consider before buying our ordinary shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the ordinary shares to purchasers on or about November 20, 2017.

Ordinary shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda, which regulates the sale of securities in Bermuda. Further, the Bermuda Monetary Authority (the “BMA”) must approve all issues and transfers of shares of a Bermuda exempted company under the Exchange Control Act of 1972 and regulations thereunder (together, the “ECA”). The BMA has given a general permission which will permit the issue of the ordinary shares and the free transferability of such shares under the ECA so long as voting securities of the Company are admitted to trading on the Nasdaq Global Select Market or any other appointed stock exchange.

Morgan Stanley

The date of this prospectus supplement is November 15, 2017.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which contains specific information about the selling shareholders and the terms on which the selling shareholders are offering and selling our ordinary shares. The second part is the accompanying prospectus which contains and incorporates by reference important business and financial information about us and other information about this offering. This prospectus supplement and the accompanying prospectus are part of an automatic shelf registration statement that we filed with the U.S. Securities and Exchange Commission (the “SEC”), as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”).

We are responsible for the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein as described herein and therein, and any related free writing prospectus that we prepare and distribute. Neither we, the underwriter, nor the selling shareholders have authorized anyone to provide you with information different from that contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any related free writing prospectus. Neither we, the selling shareholders, nor the underwriter are making an offer to sell, or soliciting an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus prepared by us is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement as permitted by the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3, including its exhibits, of which this prospectus supplement and the accompanying prospectus form a part. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and therefore file reports and other information with the SEC. Statements contained in this prospectus supplement and the accompanying prospectus about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that any agreement or document be filed as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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### TERMS USED IN THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to (i) the “Company,” “we,” “our” and “us” refer to NCLH (as defined below) and its subsidiaries (including Prestige (as defined below), except for periods prior to the consummation of the Acquisition of Prestige (as defined below)), (ii) “NCLC” refers to NCL Corporation Ltd., (iii) “NCLH” refers to Norwegian Cruise Line Holdings Ltd., (iv) “Norwegian Cruise Line” or “Norwegian” refers to the Norwegian Cruise Line brand and its predecessors, (v) “Prestige” refers to Prestige Cruises International, Inc., together with its consolidated subsidiaries, including Prestige Cruise Holdings, Inc., Prestige’s direct wholly-owned subsidiary, which in turn is the parent of Oceania Cruises, Inc. (“Oceania Cruises”) and Seven Seas Cruises S. DE R.L. (“Regent”) (Oceania Cruises also refers to the brand by the same name and Regent also refers to the brand Regent Seven Seas Cruises), (vi) “Apollo” refers to Apollo Global Management, LLC, its subsidiaries and the affiliated funds it manages and the “Apollo Holders” refers to one or more of NCL Athene LLC, AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor — Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P., (vii) “TPG” refers to TPG Global, LLC and its affiliates and the “TPG Viking Funds” refers to one or more of TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV-III, L.P. and/or certain other affiliated investment funds, each an affiliate of TPG, (viii) “Genting HK” refers to Genting Hong Kong Limited and/or its affiliates (formerly Star Cruises Limited and/or its affiliates) (Genting HK owns NCLH’s ordinary shares indirectly through Star NCLC Holdings Ltd., its wholly-owned subsidiary (“Star NCLC”)), and (ix) “Sponsor(s)” refers to the Apollo Holders and/or Genting HK. References to the “U.S.” are to the United States of America, and “dollars” or “\$” are to U.S. dollars.

This prospectus supplement includes certain non-GAAP financial measures, such as Net Revenue, Adjusted Net Revenue, Net Yield, Adjusted Net Yield, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Ship Contribution. Definitions of these non-GAAP financial measures are included below. For further information about our non-GAAP financial measures including detailed adjustments made in calculating our non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure, we refer you to “Prospectus Supplement Summary — Summary Consolidated Financial and Operating Data” below.

Unless otherwise indicated in this prospectus supplement, the following terms have the meanings set forth below:

- Acquisition of Prestige. In November 2014, pursuant to the Merger Agreement, we acquired Prestige in a cash and stock transaction for total consideration of \$3.025 billion, including the assumption of debt.

- Adjusted EBITDA. EBITDA adjusted for other income (expense), net, and other supplemental adjustments.

- Adjusted EPS. Adjusted Net Income divided by the number of diluted weighted-average shares outstanding.

- Adjusted Net Cruise Cost Excluding Fuel. Net Cruise Cost Excluding Fuel expense adjusted for supplemental adjustments.

- Adjusted Net Income. Net income adjusted for supplemental adjustments.

- Adjusted Net Revenue. Net Revenue adjusted for supplemental adjustments.

- Adjusted Net Yield. Net Yield adjusted for supplemental adjustments.
- Berths. Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.
- Breakaway Plus Class Ships. Norwegian Escape, Norwegian Joy, Norwegian Bliss and a fourth ship on order.

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- Capacity Days. Available Berths multiplied by the number of cruise days for the period.

- EBITDA. Earnings before interest, taxes, and depreciation and amortization.

- EPS. Earnings per share.

- Explorer Class Ships. Regent's Seven Seas Explorer and a second ship on order.

- GAAP. Generally accepted accounting principles in the U.S.

- Gross Cruise Cost. The sum of total cruise operating expense and marketing, general and administrative expense.

- Gross Yield. Total revenue per Capacity Day.

- IPO. The initial public offering of 27,058,824 ordinary shares, par value \$.001 per share, of NCLH, which was consummated on January 24, 2013.

- Load Factor. The ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some staterooms.

- Management NCL Corporation Units. NCLC's previously outstanding profits interests issued to management (or former management) of NCLC which were converted into units in NCLC. All Management NCL Corporation Units were exchanged for NCLH ordinary shares and restricted shares in the fourth quarter of 2014.

- Merger Agreement. Agreement and Plan of Merger, dated as of September 2, 2014, by and among Prestige, NCLH, Portland Merger Sub, Inc. and Apollo Management, L.P., as amended, for the Acquisition of Prestige.

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

- Net Cruise Cost Excluding Fuel. Net Cruise Cost less fuel expense.

- Net Revenue. Total revenue less commissions, transportation and other expense and onboard and other expense.

- Net Yield. Net Revenue per Capacity Day.

- O-Class Ships. Oceania Cruises' fleet consists of the O-Class Ships, Marina and Riviera, with 1,250 Berths each.
- Passenger Cruise Days. The number of passengers carried for the period, multiplied by the number of days in their respective cruises.
- Project Leonardo. The next generation of ships for our Norwegian brand.
- R-Class Ships. Oceania Cruises' fleet consists of the R-Class Ships, Regatta, Insignia, Nautica and Sirena, with 684 Berths each.
- Secondary Equity Offering(s). Secondary public offering(s) of NCLH's ordinary shares in August 2017, December 2015, August 2015, May 2015, March 2015, March 2014, December 2013 and August 2013.
- Shareholders' Agreement. The amended and restated shareholders' agreement, dated as of January 24, 2013, as amended November 19, 2014, among NCLH, Star NCLC, Genting HK, the Apollo Holders and the TPG Viking Funds.
- Ship Contribution. Total revenue less total cruise operating expense.



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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus, information incorporated by reference herein or therein and any related free-writing prospectus constitute 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 in this prospectus supplement, the accompanying prospectus and the information contained, or incorporated by reference herein or therein, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including development plans and objectives relating to our activities), 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,” “intend” and “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:

- 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;
- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy and other international events;
- the risks and increased costs associated with operating internationally;
- our expansion into and investments in new markets;
- breaches in data security or other disturbances to our information technology and other networks;
- the spread of epidemics and viral outbreaks;
- adverse incidents involving cruise ships;
- changes in fuel prices and/or other cruise operating costs;
- any impairment of our trade names or goodwill;
- our hedging strategies;
- our inability to obtain adequate insurance coverage;

- our substantial indebtedness, including the ability to raise additional capital to fund our operations, and to generate the necessary amount of cash to service our existing debt;
- restrictions in the agreements governing our indebtedness that limit our flexibility in operating our business;
- the significant portion of our assets pledged as collateral under our existing debt agreements and the ability of our creditors to accelerate the repayment of our indebtedness;
- 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;
- fluctuations in foreign currency exchange rates;
- overcapacity in key markets or globally;
- our inability to recruit or retain qualified personnel or the loss of key personnel;
- future changes relating to how external distribution channels sell and market our cruises;

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- our reliance on third parties to provide hotel management services to certain ships and certain other services;
- delays in our shipbuilding program and ship repairs, maintenance and refurbishments;
- future increases in the price of, or major changes or reduction in, commercial airline services;
- seasonal variations in passenger fare rates and occupancy levels at different times of the year;
- our ability to keep pace with developments in technology;
- amendments to our collective bargaining agreements for crew members and other employee relation issues;
- the continued availability of attractive port destinations;
- pending or threatened litigation, investigations and enforcement actions;
- changes involving the tax and environmental regulatory regimes in which we operate; and
- other factors set forth under “Risk Factors” in this Prospectus Supplement and under “Risk Factors” in our most recently filed Annual Report on Form 10-K, as such factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC.

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 of the document in which they appear. 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.

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### PROSPECTUS SUPPLEMENT SUMMARY

This summary includes highlights of more detailed information contained elsewhere in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein. This summary does not contain all of the information you should consider before investing in our ordinary shares. You should read, in their entirety, this prospectus supplement, the accompanying prospectus and any related free writing prospectus, together with all information incorporated by reference herein and therein, carefully, especially the “Risk Factors” section of this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2016 (our “2016 Annual Report”), our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 (our “2017 Third Quarter 10-Q”) and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement, before making an investment decision. Some of the statements in this prospectus supplement, in the accompanying prospectus and in the information incorporated by reference herein and therein constitute forward-looking statements. See “Cautionary Statement Concerning Forward-Looking Statements” for more information.

#### Our Company

We are a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. As of September 30, 2017, we had 25 ships with approximately 50,400 Berths. We plan to introduce seven additional ships through 2025 and we have an option to introduce two additional ships for delivery in 2026 and 2027, subject to certain conditions. Norwegian Bliss and an additional Breakaway Plus Class Ship are on order for delivery in the spring of 2018 and fall of 2019, respectively. We also have an Explorer Class Ship on order for delivery in the winter of 2020. Project Leonardo will introduce an additional four ships with expected delivery dates through 2025. These additions to our fleet (exclusive of the option for two additional ships) will increase our total Berths to approximately 72,300. Our brands offer itineraries to worldwide destinations including Europe, Asia, Australia, New Zealand, South America, Africa, Canada, Bermuda, Caribbean, Alaska and Hawaii. Norwegian’s U.S.-flagged ship, Pride of America, provides the industry’s only entirely inter-island itinerary in Hawaii.

All of our brands offer an assortment of features, amenities and activities, including a variety of accommodations, multiple dining venues, bars and lounges, spa, casino and retail shopping areas and numerous entertainment choices. All brands also offer a selection of shore excursions at each port of call as well as hotel packages for stays before or after a voyage.

An innovator in cruise travel, Norwegian operates 15 ships that have been purpose-built to offer guests the freedom and flexibility to design their ideal cruise vacation on their schedule. Norwegian invites guests to enjoy a relaxed, resort style cruise vacation on some of the newest and most contemporary ships at sea with a wide variety of accommodation options, including, on certain ships, The Haven by Norwegian®, a luxury enclave with suites, private pools and dining, concierge service and personal butlers, that offers a “ship within a ship” experience. The additional ships that we plan to add to our Norwegian fleet as part of Project Leonardo will introduce additional innovative features that we believe will further elevate the guest experience. Norwegian has been named “North America’s Leading Cruise Line” for the second time, along with being honored as the “Caribbean’s Leading Cruise Line” for the fifth consecutive year and “Europe’s Leading Cruise Line” for the tenth consecutive year at the 2017 World Travel Awards. In 2016, Norwegian also received awards for “World’s Leading Large Ship Cruise Line” for the fifth consecutive year and “Europe’s Responsible Tourism Award” for the second consecutive year and the award for “World’s Best Cruise Spa” for the Mandara Spa® on board Norwegian Cruise Line.

Oceania Cruises offers the finest cuisine at sea and immersive destination experiences with destination-rich itineraries spanning the globe. Oceania Cruises operates a fleet of six mid-size ships, including two 1,250-Berth O-Class Ships, and four 684-Berth R-Class Ships. Oceania Cruises is ranked as one of the world’s best cruise lines by Condé Nast Traveler and Travel + Leisure. Oceania Cruises was awarded “Best Cabins,” “Best Dining,” “Best Fitness & Recreation,” “Best Public Rooms” and “Best Service” in the Cruise Critic Cruisers’ Choice Awards for 2017 and “Best Luxury Cruise Line for Dining” in Cruise Critic Cruisers’ 2016 Editors’ Picks along with “Best for Food,” “Best for On-Shore Excursions” and “Best for Suites” in the 2016 Town & Country Cruise Awards.

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Regent Seven Seas Cruises is an all-inclusive cruise line which provides all-suite accommodations, round-trip air transportation, highly personalized service, exquisite cuisine, fine wines and spirits, unlimited internet access, sightseeing excursions in every port and other amenities included in the cruise fare. The brand operates four award-winning ships, totaling 2,640 Berths. Condé Nast Traveler named Regent Seven Seas Cruises on its 2017 Gold List and among the World's Best Medium- and Small-Ships Cruise Lines in its 2016 Readers' Choice Awards. Regent Seven Seas Cruises also consistently places in Travel + Leisure's top 5 Best Ocean Cruise Lines with Midsized Ships and tops U.S. News & World Report's best cruise lines rankings. In 2016, Cruise Critic, Porthole Cruise Magazine and TravAlliance recognized Seven Seas Explorer as the Best New Luxury Ship.

**Corporate Information**

NCLH is a Bermuda exempted company formed as a holding company in 2011, with predecessors dating from 1966. Our registered offices are located at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. Our principal executive offices are located at 7665 Corporate Center Drive, Miami, Florida 33126. Our telephone number is (305) 436-4000. Our website is located at [www.nclhldinvestor.com](http://www.nclhldinvestor.com). The information that appears on our websites is not part of, and is not incorporated by reference into this prospectus supplement or any other report or document filed with or furnished to the SEC. Daniel S. Farkas, the Company's Senior Vice President and General Counsel, is our agent for service of process at our principal executive offices.

**Our Sponsors**

**Apollo**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of September 30, 2017, Apollo had assets under management of approximately \$242 billion in its private equity, credit and real estate funds. Investment funds managed by Apollo also have current and past investments in other travel and leisure companies, including Caesars Entertainment, Great Wolf Resorts, Vail Resorts, AMC Entertainment, Wyndham International and other hotel properties. Apollo funds had held a controlling interest in Prestige since 2007, which was transferred to NCLH in connection with the Acquisition of Prestige.

**Genting HK**

Founded in 1993, Genting HK is a leading global leisure, entertainment and hospitality enterprise, with core competencies in both land and sea-based businesses. Its headquarter is located in Hong Kong and Genting HK has a presence in more than 20 locations worldwide, with offices and representatives in Asia, Australia and Europe. Genting HK's cruise businesses fall under Genting Cruise Lines, comprised of Star Cruises, Dream Cruises and Crystal Cruises. Genting HK also owns German shipyards, MV Werften and Lloyd Werft, prominent nightlife brand Zouk and, Resorts World Manila, an associate of Genting HK.

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The Offering

Ordinary shares offered by the selling shareholders

10,000,000

Ordinary shares to be outstanding immediately after this offering

228,463,930

Our bye-laws provide that no one person or group of related persons, other than certain of the Apollo Holders, Genting HK and the TPG Viking Funds, may own, or be deemed to own, more than 4.9% of our outstanding ordinary shares, whether measured by vote, value or number, unless such ownership is approved by our Board of Directors.

Use of proceeds

The selling shareholders will receive all of the proceeds from the sale of the ordinary shares offered hereby. We will not receive any proceeds from this offering.

Listing

Our ordinary shares are listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “NCLH.”

Dividend policy

We have not paid any dividends since our IPO and currently do not anticipate paying any dividends. Our debt agreements impose restrictions on the ability of our subsidiaries to pay distributions to us and our ability to pay dividends to our shareholders. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, cash requirements, financial condition, business operations, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant. See “Dividend Policy.”

Risk factors

You should carefully read and consider the information set forth under “Risk Factors” in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us and the information incorporated herein and therein before investing in our ordinary shares.

The number of ordinary shares outstanding after this offering is based on 228,463,930 shares outstanding as of October 31, 2017. Unless we specifically state otherwise, the information in this prospectus supplement does not take into account:

- approximately 7.5 million ordinary shares issuable upon the exercise of outstanding options, at a weighted-average exercise price of \$48.66 per share;
- approximately 3.0 million ordinary shares underlying restricted share unit awards;
- approximately 12.5 million ordinary shares available for future grant under our long-term incentive plan; and
- approximately 1.8 million ordinary shares available for future issuance under our employee share purchase plan.

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**Summary Consolidated Financial and Operating Data**

The summary consolidated financial and operating data presented in the tables below should be read in conjunction with “Selected Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes which appear in the information incorporated by reference in this prospectus supplement. In the table below, the consolidated balance sheet data as of December 31, 2016, 2015 and 2014 and the related consolidated statement of operations and cash flow data for each of the three years in the period ended December 31, 2016 have been derived from our consolidated financial statements which appear in the information incorporated by reference in this prospectus supplement, with the exception of the consolidated balance sheet as of December 31, 2014. In addition, the consolidated balance sheet data as of September 30, 2017 and 2016 and the related consolidated statement of operations and cash flow data for each of the nine-month periods ended September 30, 2017 and 2016 have been derived from our unaudited consolidated financial statements which appear in the information incorporated by reference in this prospectus supplement, with the exception of the consolidated balance sheet as of September 30, 2016. The unaudited consolidated financial statements were prepared on a basis consistent with our annual audited consolidated financial statements. In the opinion of management, such financial statements contain all normal recurring adjustments necessary for a fair statement of the results for the unaudited interim periods. Interim results are not necessarily indicative of results for a full year and historical results are not necessarily indicative of results that may be expected for any future period. Certain amounts have been reclassified in prior periods to conform to current period presentation. The consolidated financial data as of and for the year ended December 31, 2014, includes the financial results of Prestige commencing on November 19, 2014, the date the Acquisition of Prestige was consummated (we refer to you to the Notes to the Consolidated Financial Statements Note 4 — “The Acquisition of Prestige” in our 2016 Annual Report, which is incorporated by reference in this prospectus supplement).

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	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands, except share and per share data)					
Statement of operations data:					
Revenue					
Passenger ticket	\$ 2,916,731	\$ 2,630,405	\$ 3,388,954	\$ 3,129,075	\$ 2,176,153
Onboard and other	1,229,891	1,118,798	1,485,386	1,215,973	949,728
Total revenue	4,146,622	3,749,203	4,874,340	4,345,048	3,125,881
Cruise operating expense					
Commissions, transportation and other	683,628	618,492	813,559	765,298	503,722
Onboard and other	250,254	230,416	298,886	272,802	224,000
Payroll and related	593,502	554,741	746,142	666,110	452,647
Fuel	266,780	248,529	335,174	358,650	326,231
Food	147,401	151,674	200,071	179,641	168,240
Other	368,640	351,263	456,393	412,948	271,784
Total cruise operating expense	2,310,205	2,155,115	2,850,225	2,655,449	1,946,624
Other operating expense					
Marketing, general and administrative	587,914	504,694	666,156	554,999	403,169
Depreciation and amortization	376,878	317,480	432,495	432,114	273,147
Total other operating expense	964,792	822,174	1,098,651	987,113	676,316
Operating income	871,625	771,914	925,464	702,486	502,941
Non-operating income (expense)					
Interest expense, net(1)	(183,495)	(188,836)	(276,859)	(221,909)	(151,754)
Other income (expense), net	(11,686)	(13,281)	(8,302)	(46,668)	(10,853)
Total non-operating income (expense)	(195,181)	(202,117)	(285,161)	(268,577)	(162,607)
Net income before income taxes	676,444	569,797	640,303	433,909	340,334



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Income tax benefit (expense)	(15,369)	(8,944)	(7,218)	(6,772)	2,267
Net income	661,075	560,853	633,085	427,137	342,601
Net income attributable to non-controlling interest	—	—	—	—	4,249
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 661,075	\$ 560,853	\$ 633,085	\$ 427,137	\$ 338,352
Weighted-average shares outstanding					
Basic	227,891,916	227,102,560	227,121,875	226,591,437	206,524,968
Diluted	229,157,257	227,859,617	227,850,286	230,040,132	212,017,784
Earnings per share					
Basic	\$ 2.90	\$ 2.47	\$ 2.79	\$ 1.89	\$ 1.64
Diluted	\$ 2.88	\$ 2.46	\$ 2.78	\$ 1.86	\$ 1.62

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	As of or for the Nine Months Ended September 30,		As of or for the Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands, except Adjusted EPS and Other data)					
Balance sheet data: (at end of period)					
Cash and cash equivalents	\$ 522,904	\$ 155,431	\$ 128,347	\$ 115,937	\$ 84,824
Advance ticket sales	1,327,002	1,210,505	1,172,870	1,023,973	817,207
Total assets	14,265,117	12,943,340	12,973,911	12,264,757	11,468,996
Total debt	6,608,704	6,382,159	6,398,687	6,397,537	6,080,023
Total liabilities	8,727,513	8,406,613	8,436,185	8,483,877	7,950,183
Total shareholders' equity	5,537,604	4,536,727	4,537,726	3,780,880	3,518,813
Cash flow data:					
Net cash provided by operating activities	1,359,638	1,088,759	1,239,666	1,042,178	635,601
Net cash used in investing activities	(1,164,769)	(950,236)	(1,128,914)	(1,206,253)	(1,796,660)
Net cash provided by (used in) financing activities	199,688	(99,029)	(98,342)	195,188	1,189,416
Other financial measures:(2)					
Ship Contribution(3)	1,836,417	1,594,088	2,024,115	1,689,599	1,179,257
Adjusted EBITDA(4)	1,320,657	1,151,311	1,444,432	1,226,915	877,852
Adjusted Net Income(5)	750,918	648,543	776,251	662,654	480,561
Adjusted EPS(5)	3.28	2.85	3.41	2.88	2.27
Adjusted Net Cruise Cost Excluding Fuel(6)	1,625,303	1,501,512	1,983,346	1,753,814	1,204,128
Capital Expenditures – Other	(154,454)	(327,273)	(419,493)	(219,733)	(72,455)
Capital Expenditures – Newbuild	(975,060)	(588,663)	(672,598)	(902,251)	(892,185)
Other data:					
Passenger Cruise Days	13,819,421	13,196,600	17,588,707	16,027,743	13,634,200
Capacity Days	12,811,155	12,175,012	16,376,063	14,700,990	12,512,459
Load Factor	107.9%	108.4%	107.4%	109.0%	109.0%
Gross Yield(7)	\$ 323.67	\$ 307.94	\$ 297.65	\$ 295.56	\$ 249.82
Net Yield(7)	\$ 250.78	\$ 238.22	\$ 229.72	\$ 224.95	\$ 191.66
Adjusted Net Yield(7)	\$ 250.78	\$ 238.30	\$ 229.78	\$ 227.15	\$ 192.47

(1)

The increase in interest expense for the year ended December 31, 2015 was due to an increase in average debt outstanding in connection with the Acquisition of Prestige. Expenses of \$15.4 million for the year ended December 31, 2014 related to financing transactions in conjunction with the Acquisition of Prestige.

(2)

We use certain non-GAAP financial measures, such as Ship Contribution, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Net Cruise Cost Excluding Fuel, Net Revenue, Adjusted Net Revenue, Net Yield and Adjusted Net Yield to enable us to analyze our performance. We utilize these financial measures to manage our business on a day-to-day basis and believe that they are the most relevant measures of our performance. You are encouraged to evaluate each adjustment used in calculating our non-GAAP financial measures and the reasons we consider our non-GAAP financial measures appropriate for supplemental analysis. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to the adjustments in our presentation. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of our non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our use of

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non-GAAP financial measures may not be comparable to other companies within our industry. We refer you to “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures” which appears in the information incorporated by reference in this prospectus supplement.

(3)

Ship Contribution is a non-GAAP financial measure that we believe is useful as a supplemental measure in evaluating the performance of our operations as it represents revenue earned by us net of various costs. This non-GAAP financial measure also facilitates management’s internal comparison to our historical performance.

The following table is a reconciliation of total revenue to Ship Contribution:

	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands)					
Total revenue	\$ 4,146,622	\$ 3,749,203	\$ 4,874,340	\$ 4,345,048	\$ 3,125,881
Less:					
Total cruise operating expense	2,310,205	2,155,115	2,850,225	2,655,449	1,946,624
Ship Contribution	\$ 1,836,417	\$ 1,594,088	\$ 2,024,115	\$ 1,689,599	\$ 1,179,257

(4)

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We also believe that Adjusted EBITDA is a useful measure in determining our performance as it reflects certain operating drivers of our business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure 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 and it includes other supplemental adjustments.

Adjusted EBITDA was calculated as follows:

	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands)					
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 661,075	\$ 560,853	\$ 633,085	\$ 427,137	\$ 338,352
Interest expense, net	183,495	188,836	276,859	221,909	151,754
Income tax expense (benefit)	15,369	8,944	7,218	6,772	(2,267)
Depreciation and amortization expense	376,878	317,480	432,495	432,114	273,147
EBITDA	1,236,817	1,076,113	1,349,657	1,087,932	760,986
Net income attributable to non-controlling interest	—	—	—	—	4,249
Other expense(a)	11,686	13,281	8,302	46,668	10,853
Non-GAAP adjustments:					
	2,524	2,375	3,167	10,154	7,693

Non-cash deferred compensation(b)					
Non-cash share-based compensation(c)	63,664	48,289	66,414	42,211	20,627
Secondary Equity Offerings' expenses(d)	462	—	—	2,226	2,075
Severance payments and other expenses(e)	2,399	5,486	8,223	17,580	—
Management NCL Corporation Units exchange expenses(f)	—	—	—	624	—

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	Nine Months Ended		Year Ended December 31,		
	September 30, 2017	2016	2016	2015	2014
(in thousands)					
Acquisition of Prestige expenses(g)	500	4,710	6,395	27,170	57,513
Deferred revenue(h)	—	1,057	1,057	32,431	10,052
Contingent consideration adjustment(i)	—	—	—	(43,400)	—
Contract termination and renegotiation expenses(j)	—	—	1,000	3,319	—
Other(k)	2,605	—	217	—	3,804
Adjusted EBITDA	\$ 1,320,657	\$ 1,151,311	\$ 1,444,432	\$ 1,226,915	\$ 877,852

(a)  
Primarily consists of gains and losses, net for derivative contracts and foreign currency exchanges.

(b)  
Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(c)  
Non-cash share-based compensation expense related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(d)  
Expenses related to the Secondary Equity Offerings, which are included in marketing, general and administrative expense.

(e)  
Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.

(f)  
Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.

(g)  
Expenses related to the Acquisition of Prestige, which are included in marketing, general and administrative expense.

(h)  
Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in passenger ticket revenue.

(i)  
Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing,

general and administrative expense.

(j)

Contract renegotiation and termination expenses, net related to the Acquisition of Prestige, which are included in other cruise operating expense and marketing, general and administrative expenses.

(k)

The nine months ended September 30, 2017 primarily includes expenses related to certain legal costs, the year ended December 31, 2016 includes legal expenses related to the extinguishment of senior unsecured notes and the year ended December 31, 2014 includes expenses primarily related to the tax restructuring and costs related to the settlement of a 2007 breach of contract claim, which are included in marketing, general and administrative expense.

(5)

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures that exclude certain amounts and are used to supplement GAAP net income and EPS. We use Adjusted Net Income and Adjusted EPS as key performance measures of our earnings performance, and we believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparison to our historical performance. In addition, management uses Adjusted EPS as a performance measure of our incentive compensation. The amounts excluded in the presentation of these non-GAAP financial measures may vary from period to period; accordingly, our presentation of Adjusted Net Income and Adjusted EPS may not be indicative of future adjustments or results.

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Adjusted Net Income and Adjusted EPS were calculated as follows:

	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands, except share and per share data)					
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 661,075	\$ 560,853	\$ 633,085	\$ 427,137	\$ 338,352
Net income attributable to non-controlling interest	—	—	—	—	4,249
Net income	661,075	560,853	633,085	427,137	342,601
Non-GAAP Adjustments:					
Non-cash deferred compensation(a)	2,524	2,375	3,167	10,154	7,693
Non-cash share-based compensation(b)	63,664	48,289	66,414	42,384	20,627
Secondary Equity Offerings' expenses(c)	462	—	—	2,226	2,075
Taxes(d)	—	—	(3,594)	—	5,247
Severance payments and other expenses(e)	2,399	5,486	8,223	17,580	—
Management NCL Corporation Units exchange expenses(f)	—	—	—	624	—
Acquisition of Prestige expenses(g)	500	4,710	6,395	27,170	57,513
Deferred revenue(h)	—	1,057	1,057	32,431	13,004
Amortization of intangible assets(i)	22,704	15,802	21,069	72,917	12,600
Contingent consideration adjustment(j)	—	—	—	(43,400)	—
Loss on extinguishment of debt(k)	—	—	27,962	12,624	—



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Derivative adjustment(l)	—	(1,185)	(1,185)	40,971	—
Contract termination and renegotiation expenses(m)	—	—	2,502	6,848	—
Information technology write-off(n)	—	—	—	12,988	—
Deferred financing fees and other(o)	—	11,714	11,156	—	15,397
Impairment on assets held for sale(p)	2,935	—	—	—	—
Tax benefit(q)	(7,950)	(558)	—	—	—
Other(r)	2,605	—	—	—	3,804
Adjusted Net Income	\$ 750,918	\$ 648,543	\$ 776,251	\$ 662,654	\$ 480,561
Diluted weighted-average shares outstanding – Net income and Adjusted Net Income	229,157,257	227,859,617	227,850,286	230,040,132	212,017,784
Diluted earnings per share	\$ 2.88	\$ 2.46	\$ 2.78	\$ 1.86	\$ 1.62
Adjusted EPS	\$ 3.28	\$ 2.85	\$ 3.41	\$ 2.88	\$ 2.27

(a)  
Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(b)  
Non-cash share-based compensation expense related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(c)  
Expenses related to the Secondary Equity Offerings, which are included in marketing, general and administrative expense.

(d)  
The year ended December 31, 2016 includes an adjustment due to a release of a valuation allowance on deferred tax assets and the year ended December 31, 2014 includes an adjustment due to the change in our corporate entity structure. Both amounts are included in income tax benefit (expense).

(e)

Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.

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- (f)  
Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.
- (g)  
Expenses related to the Acquisition of Prestige, which are included in marketing, general and administrative expense.
- (h)  
Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in passenger ticket revenue.
- (i)  
Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.
- (j)  
Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.
- (k)  
Loss on extinguishment of senior unsecured notes, which is included in interest expense, net and legal expenses related to the extinguishment which are included in marketing, general and administrative expense.
- (l)  
Losses and net gains for the fair value adjustment of a foreign exchange collar which did not receive hedge accounting treatment and losses due to the dedesignation of certain fuel swaps. These adjustments are included in other income (expense), net.
- (m)  
Contract renegotiation and termination expenses, net related to the Acquisition of Prestige, which are included in other cruise operating expense, marketing, general and administrative expense and depreciation and amortization expense.
- (n)  
Expenses related to the write-off of certain information technology items, which are included in depreciation and amortization expense.
- (o)  
Expenses related to the write-off of deferred financing fees and other fees related to the refinancing of certain credit facilities, which is included in interest expense, net. The year ended December 31, 2016 also includes a tax benefit adjustment.
- (p)  
Loss on planned sale of Hawaii land-based operations.
- (q)  
Tax benefits primarily due to reversal of prior years' tax contingency reserves.
- (r)  
The nine months ended September 30, 2017 primarily includes expenses related to certain legal costs and the year ended December 31, 2014 includes expenses primarily related to the tax restructuring and costs related to the

settlement of a 2007 breach of contract claim, which are included in marketing, general and administrative expense.

(6)

In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to be the most relevant indicators of our performance.

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Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows:

	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands)					
Total cruise operating expense	\$ 2,310,205	\$ 2,155,115	\$ 2,850,225	\$ 2,655,449	\$ 1,946,624
Marketing, general and administrative expense	587,914	504,694	666,156	554,999	403,169
Gross Cruise Cost	2,898,119	2,659,809	3,516,381	3,210,448	2,349,793
Less:					
Commissions, transportation and other	683,628	618,492	813,559	765,298	503,722
Onboard and other expense	250,254	230,416	298,886	272,802	224,000
Net Cruise Cost	1,964,237	1,810,901	2,403,936	2,172,348	1,622,071
Less:					
Fuel expense	266,780	248,529	335,174	358,650	326,231
Net Cruise Cost Excluding Fuel	1,697,457	1,562,372	2,068,762	1,813,698	1,295,840
Less Non-GAAP Adjustments:					
Non-cash deferred compensation(a)	2,524	2,375	3,167	10,154	7,693
Non-cash share-based compensation(b)	63,664	48,289	66,414	42,211	20,627
Secondary Equity Offerings' expenses(c)	462	—	—	2,226	2,075
Severance payments and other expenses(d)	2,399	5,486	8,223	17,580	—
Management NCL Corporation Units exchange expenses(e)	—	—	—	624	—
Acquisition of Prestige expenses(f)	500	4,710	6,395	27,170	57,513
Contingent consideration adjustment(g)	—	—	—	(43,400)	—
Contract renegotiation and termination expenses(h)	—	—	1,000	3,319	—
Other(i)	2,605	—	217	—	3,804
Adjusted Net Cruise Cost Excluding Fuel	\$ 1,625,303	\$ 1,501,512	\$ 1,983,346	\$ 1,753,814	\$ 1,204,128

(a) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

- (b)  
Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.
- (c)  
Expenses related to the Secondary Equity Offerings, which are included in marketing, general and administrative expense.
- (d)  
Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.
- (e)  
Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.
- (f)  
Expenses related to the Acquisition of Prestige, which are included in marketing, general and administrative expense.
- (g)  
Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.
- (h)  
Contract renegotiation and termination expenses, net related to the Acquisition of Prestige, which are included in other cruise operating expense, marketing, general and administrative expense and depreciation and amortization expense.

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(i)

The nine months ended September 30, 2017 primarily includes expenses related to certain legal costs and the year ended December 31, 2014 includes expenses primarily related to the tax restructuring and costs related to the settlement of a 2007 breach of contract claim, which are included in marketing, general and administrative expense.

(7)

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. In addition, Adjusted Net Revenue and Adjusted Net Yield, which excludes certain business combination accounting entries, are non-GAAP financial measures that we believe are useful as supplemental measures in evaluating the performance of our operating business and provide greater transparency into our results of operations. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparison to our historical performance. The amounts excluded in the presentation of these non-GAAP financial measures may vary from period to period; accordingly, our presentation of Adjusted Net Revenue and Adjusted Net Yield may not be indicative of future adjustments or results.

Net Revenue, Adjusted Net Revenue, Gross Yield, Net Yield and Adjusted Net Yield were calculated as follows:

	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(in thousands, except Capacity Days and Yield data)					
Passenger ticket revenue	\$ 2,916,731	\$ 2,630,405	\$ 3,388,954	\$ 3,129,075	\$ 2,176,153
Onboard and other revenue	1,229,891	1,118,798	1,485,386	1,215,973	949,728
Total revenue	4,146,622	3,749,203	4,874,340	4,345,048	3,125,881
Less:					
Commissions, transportation and other expense	683,628	618,492	813,559	765,298	503,722
Onboard and other expense	250,254	230,416	298,886	272,802	224,000
Net Revenue	3,212,740	2,900,295	3,761,895	3,306,948	2,398,159
Non-GAAP Adjustment:					
Deferred revenue(a)	—	1,057	1,057	32,431	10,052
Adjusted Net Revenue	\$ 3,212,740	\$ 2,901,352	\$ 3,762,952	\$ 3,339,379	\$ 2,408,211
Capacity Days	12,811,155	12,175,012	16,376,063	14,700,990	12,512,459
Gross Yield	\$ 323.67	\$ 307.94	\$ 297.65	\$ 295.56	\$ 249.82
Net Yield	\$ 250.78	\$ 238.22	\$ 229.72	\$ 224.95	\$ 191.66
Adjusted Net Yield	\$ 250.78	\$ 238.30	\$ 229.78	\$ 227.15	\$ 192.47

(a)

Reflects deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules.





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RISK FACTORS

An investment in our ordinary shares involves a high degree of risk. You should carefully consider the risk factors in our 2016 Annual Report and below as well as the other information contained or incorporated by reference in this prospectus supplement, before deciding whether to invest in our ordinary shares. The risk factors described in our 2016 Annual Report and below could materially and adversely affect our business, financial condition or results of operations. However, the risk factors in our 2016 Annual Report and below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of our ordinary shares could decline and you may lose all or part of your original investment.

Additional risks relating to our business

Future changes in applicable tax laws, or our inability to take advantage of favorable tax regimes, could increase the amount of taxes we must pay.

We believe and have taken the position that our income that is considered to be derived from the international operation of ships as well as certain income that is considered to be incidental to such income (“shipping income”), is exempt from U.S. federal income taxes under Section 883, based upon certain assumptions as to shareholdings and other information as more fully described in “Item 1—Business—Taxation” in our 2016 Annual Report. The provisions of Section 883 are subject to change at any time, possibly with retroactive effect.

We believe and have taken the position that substantially all of our income derived from the international operation of ships is properly categorized as shipping income and that we do not have a material amount of non-qualifying income. It is possible, however, that a much larger percentage of our income does not qualify (or will not qualify) as shipping income. Moreover, the exemption for shipping income is only available for years in which NCLH will satisfy complex stock ownership tests or the publicly traded test under Section 883 as described in “Item 1—Business—Taxation—Exemption of International Shipping Income under Section 883 of the Code” in our 2016 Annual Report. There are factual circumstances beyond our control, including changes in the direct and indirect owners of NCLH’s ordinary shares, which could cause us or our subsidiaries to lose the benefit of this tax exemption. Finally, any changes in our operations could significantly increase our exposure to either the Net Tax Regime or the 4% Regime (each as defined in “Item 1—Business—Taxation” in our 2016 Annual Report), and we can give no assurances on this matter.

If we or any of our subsidiaries were not to qualify for the exemption under Section 883, our or such subsidiary’s U.S.-source income would be subject to either the Net Tax Regime or the 4% Regime (each as defined in “Item 1—Business—Taxation” in our 2016 Annual Report). As of the date of this filing, we believe that NCLH and its subsidiaries will satisfy the publicly traded test imposed under Section 883 and therefore believe that NCLH will qualify for the exemption under Section 883. However, as discussed above, there are factual circumstances beyond our control that could cause NCLH to not meet the stock ownership or publicly traded tests. Therefore, we can give no assurances on this matter. We refer you to “Item 1—Business—Taxation” in our 2016 Annual Report.

We may be subject to state, local and non-U.S. income or non-income taxes in various jurisdictions, including those in which we transact business, own property or reside. We may be required to file tax returns in some or all of those jurisdictions. Our state, local or non-U.S. tax treatment may not conform to the U.S. federal income tax treatment discussed above. We may be required to pay non-U.S. taxes on dispositions of foreign property or operations involving foreign property that may give rise to non-U.S. income or other tax liabilities in amounts that could be substantial.

The various tax regimes to which we are currently subject result in a relatively low effective tax rate on our worldwide income. These tax regimes, however, are subject to change, possibly with retroactive effect. For example, legislation has been proposed in the past that would eliminate the benefits of the exemption from U.S. federal income tax under Section 883 and subject all or a portion of our shipping income to taxation in the U.S. In addition, legislation was recently proposed in the U.S. Senate that, if enacted, would

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override, in certain circumstances, the current tax exemption for qualifying taxpayers in Section 883 of the Code and could result in us recognizing significant income tax liability in the United States. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future law including exemption of branch profits and dividend withholding taxes under the U.S. – U.K. Income Tax Treaty on income derived in respect of our U.S.–flagged operation.

Risk factors related to the offering and to our ordinary shares

The price of our shares may fluctuate substantially, and your investment may decline in value.

The market price for our ordinary shares could be volatile and subject to wide fluctuations in response to factors, many of which are beyond our control, including the following:

- announcements of new itineraries or services or the introduction of new ships by us or our competitors;
- changes in financial estimates by securities analysts;
- conditions in the cruise industry;
- price and volume fluctuations in the stock markets generally;
- announcements by our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- sales of large blocks of our ordinary shares, or the expectation that such sales may occur, including sales by our directors, officers and our Sponsors;
- our involvement in significant acquisitions, strategic alliances or joint ventures;
- changes in government and environmental regulation;
- changes in accounting standards, policies, guidance, interpretations or principles;
- additions or departures of key personnel;
- changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events;
- potential litigation; and
- those described in this “Risk Factors” section and the risk factors in our 2016 Annual Report.

The securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. In addition, the market for travel and leisure-related companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. These market fluctuations may materially and adversely affect the market price of our shares. We cannot assure you that trading prices and valuations will be sustained. These broad market and industry factors may materially and adversely affect the market price of our ordinary shares, regardless of our operating performance. Market fluctuations, as well as general political and economic conditions in the countries where we operate, such as recession or currency exchange rate fluctuations, may also adversely affect the market price of our ordinary shares. In the past, following periods of volatility in the market price of a company's securities, that company is often subject to securities class-action litigation. This kind of litigation, regardless of the outcome, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on our business, results of operations and financial condition.

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The Sponsors, who hold a significant percentage of our ordinary shares, and will continue to hold a significant percentage of our ordinary shares upon the completion of this offering, may have interests that are not aligned with ours or those of our other security holders.

Upon completion of this offering, approximately 16.8% of our voting ordinary shares will continue to be held by the Apollo Holders and Genting HK and their respective affiliates. The Shareholders' Agreement governing the relationship among those parties gives the Apollo Holders significant influence over our affairs and policies, subject to certain limitations. Following the August 2017 Secondary Equity Offering, the Apollo Holders' and Genting HK's ownership of our voting ordinary shares fell below certain thresholds as determined pursuant to the Shareholders' Agreement and, as a result, the Apollo Holders and Genting HK ceased to control the election of our Board of Directors, the appointment of management, the entering into of mergers, sales of substantially all of our assets and other material transactions. However, following the August 2017 Secondary Equity Offering and the completion of this offering, the Sponsors will continue to own a significant percentage of our voting ordinary shares and, as a result, will continue to have significant influence over our affairs and policies. The directors appointed by the Apollo Holders have, or will have, the authority to vote, subject to the terms of our debt agreements and the Shareholders' Agreement, on whether we will issue additional ordinary shares, implement share repurchase programs, declare dividends, pay advisory fees and make other decisions, and they may have an interest in our doing so. The interests of the Apollo Holders, Genting HK and other funds affiliated with Apollo could conflict with our interests and the interests of our other security holders in material respects. We refer you to our filings with the SEC for more details on our relationship with the selling shareholders and the Shareholders' Agreement, including our Form 8-K filed with the SEC on April 10, 2015 relating to a waiver by Genting HK and Star NCLC. See "Selling Shareholders" for information relating to rights under the Shareholders' Agreement following the completion of this offering.

There are regulatory limitations on the ownership and transfer of our ordinary shares.

The BMA must approve all issuances and transfers of securities of a Bermuda exempted company like us. However, for as long as our ordinary shares are listed on an appointed stock exchange, the BMA has given general permission that permits the issue and free transferability of our listed ordinary shares to and among persons who are residents and non-residents of Bermuda for exchange control purposes.

Additionally, our bye-laws contain provisions that prevent third parties, other than certain of the Apollo Holders, Genting HK and the TPG Viking Funds from acquiring beneficial ownership of more than 4.9% of our outstanding ordinary shares without the consent of our Board of Directors and provide for the lapse of rights, and sale, of any ordinary shares acquired in excess of that limit.

As a shareholder of our Company, you may have greater difficulties in protecting your interests than as a shareholder of a U.S. corporation.

We are a Bermuda exempted company. The Companies Act 1981 of Bermuda (the "Companies Act"), which applies to our Company, differs in material respects from laws generally applicable to U.S. corporations and their shareholders. Taken together with the provisions of our bye-laws, some of these differences may result in you having greater difficulties in protecting your interests as a shareholder of our Company than you would have as a shareholder of a U.S. corporation. This affects, among other things, the circumstances under which transactions involving an interested director are voidable, whether an interested director can be held accountable for any benefit realized in a transaction with our Company, what approvals are required for business combinations by our Company with a large shareholder or a wholly-owned subsidiary, what rights you may have as a shareholder to enforce specified provisions of the Companies Act or our bye-laws, and the circumstances under which we may indemnify our directors and officers. The substantial number of ordinary shares that will be eligible for sale in the near future may cause the market price of our ordinary shares to decline.

We cannot predict the effect, if any, that market sales of our ordinary shares or the availability of ordinary shares for sale will have on the market price of our ordinary shares from time to time. Sales of substantial amounts of our ordinary shares in the public market, or the perception that those sales will occur, could cause the market price of our ordinary shares to decline or make future offerings of our equity securities more difficult.

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There were 228,463,930 ordinary shares of NCLH issued and outstanding as of October 31, 2017. The ordinary shares (i) issued in connection with our IPO and sold in the Secondary Equity Offerings, (ii) to be sold in this offering by the selling shareholders, (iii) issued or to be issued under our long-term incentive plan, (iv) issued under our employee share purchase program, (v) issued in connection with the Acquisition of Prestige or (vi) issued in exchange for Management NCL Corporation Units are or will be freely transferable, except for any ordinary shares held by our “affiliates,” as that term is defined in Rule 144 under the Securities Act. Following this offering, ordinary shares that continue to be held by our Sponsors and key employees may also be sold in the public market in the future subject to applicable lock-up agreements as well as the restrictions contained in Rule 144 under the Securities Act. If our Sponsors sell a substantial amount of our ordinary shares after the expiration of the applicable lock-up period, the prevailing market price for our ordinary shares could be adversely affected. If our Sponsors continue to sell, it is possible that one or more Sponsors may no longer own any of our ordinary shares. The uncertainty regarding the future ownership of the Company by the Sponsors could materially adversely impact our operations and the market price of our ordinary shares. See “Selling Shareholders” for information relating to rights under the Shareholders’ Agreement following the completion of this offering.

In connection with the Acquisition of Prestige, we issued approximately 20 million ordinary shares as non-cash consideration for the acquisition. Such shares have become freely transferable, except for any ordinary shares held by our “affiliates,” as that term is defined in Rule 144 under the Securities Act, which may be sold in a transaction registered under or exempt from the Securities Act or pursuant to another exemption thereunder. We may further issue our ordinary shares or other securities from time to time as consideration for future acquisitions and investments. If any such acquisition or investment is significant, the number of ordinary shares, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We may also grant registration rights covering those ordinary shares or other securities in connection with any such acquisitions and investments.

As of October 31, 2017, we have approximately 7.5 million options outstanding to acquire our ordinary shares and approximately 3.0 million ordinary shares underlying restricted share unit awards under our long-term incentive plan. We filed a registration statement on Form S-8 under the Securities Act covering the ordinary shares reserved for issuance under our long-term incentive plan (including the ordinary shares subject to the option grants and restricted share unit awards described above).

Accordingly, ordinary shares registered under such registration statement will be available for sale in the open market upon exercise or other acquisition by the holders, subject to vesting restrictions, Rule 144 limitations applicable to our affiliates and any applicable contractual lock-up provisions.

We do not have current plans to pay dividends on our ordinary shares.

We do not currently intend to pay dividends to our shareholders and our Board of Directors may never declare a dividend. You should not anticipate receiving dividends with respect to ordinary shares that you purchase in the offering. Our existing debt agreements restrict, and any of our future debt arrangements may restrict, among other things, the ability of our subsidiaries, including NCLC, to pay distributions to NCLH and our ability to pay cash dividends to our shareholders. In addition, any determination to pay dividends in the future will be entirely at the discretion of our Board of Directors and will depend upon our results of operations, cash requirements, financial condition, business operations, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant. We are not legally or contractually required to pay dividends. Accordingly, if you purchase ordinary shares in this offering, it is likely that in order to realize a gain on your investment, the price of our ordinary shares will have to appreciate. This may not occur. In addition, we are a holding company and would depend upon our subsidiaries for their ability to pay distributions to us to finance any dividend or pay any other obligations of NCLH. Investors seeking dividends should not purchase our ordinary shares. See “Dividend Policy.” Enforcement of civil liabilities against us by our shareholders and others may be difficult.

We are a company incorporated under the laws of Bermuda. In addition, certain of our subsidiaries are organized outside the United States. Certain of our directors are resident outside the United States. A substantial portion of our assets and the assets of such individuals are located outside the United States. As

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a result, it may not be possible for investors to effect service of process upon us or upon such persons within the United States or to enforce against us or them in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the U.S. federal securities laws. Furthermore, we have been advised by counsel in Bermuda that the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to the public policy of Bermuda. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, may not be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, may not be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violations of U.S. federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. However, section 281 of the Companies Act allows a Bermuda court, in certain circumstances, to relieve officers and directors of Bermuda companies of liability for acts of negligence, breach of duty or trust or other defaults.

Provisions in our constitutional documents may prevent or discourage takeovers and business combinations that our shareholders might consider to be in their best interests.

Our bye-laws contain provisions that may delay, defer, prevent or render more difficult a takeover attempt that our shareholders consider to be in their best interests. As a result, these provisions may prevent our shareholders from receiving a premium to the market price of our shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our shares if they are viewed as discouraging takeover attempts in the future. These provisions include (subject to the Shareholders' Agreement):

- the ability of our Board of Directors to designate one or more series of preference shares and issue preference shares without shareholder approval;
- a classified Board of Directors;
- the sole power of a majority of our Board of Directors to fix the number of directors;
- the power of our Board of Directors to fill any vacancy on our Board of Directors in most circumstances, including when such vacancy occurs as a result of an increase in the number of directors or otherwise; and
- advance notice requirements for nominating directors or introducing other business to be conducted at shareholder meetings.

Additionally, our bye-laws contain provisions that prevent third parties, other than the Apollo Holders, the TPG Viking Funds and Genting HK from acquiring beneficial ownership of more than 4.9% of our outstanding ordinary shares without the consent of our Board of Directors and provide for the lapse of rights, and sale, of any ordinary shares acquired in excess of that limit. The effect of these provisions as well as the significant ownership of ordinary shares by our Sponsors, may preclude third parties from seeking to acquire a controlling interest in us in transactions that shareholders might consider to be in their best interests and may prevent them from receiving a premium above market price for their shares.

Any issuance of preference shares could make it difficult for another company to acquire us or could otherwise adversely affect holders of our ordinary shares, which could depress the price of our ordinary shares.

Our Board of Directors has the authority to issue preference shares and to determine the preferences, limitations and relative rights of shares of preference shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders, subject to the Shareholders' Agreement. Our preference shares could be issued with voting, liquidation, dividend and other rights superior to the rights of our ordinary shares. The potential issuance of preference shares may delay or prevent a change in control of us, discouraging bids for our ordinary shares at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our ordinary shares.

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USE OF PROCEEDS

The selling shareholders will receive all of the proceeds from the sale of the ordinary shares offered hereby. We will not receive any proceeds from this offering.

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## MARKET PRICE FOR OUR ORDINARY SHARES

Our ordinary shares have been listed on Nasdaq under the symbol “NCLH” since January 18, 2013, in connection with our IPO. Prior to that time, there was no public market for our ordinary shares. The following table sets forth, for the periods indicated, the intraday high and low sales prices of our ordinary shares as reported by Nasdaq:

2015	High	Low		
First fiscal quarter of 2015	\$ 55.35	\$ 42.55		
Second fiscal quarter of 2015	\$ 57.55	\$ 48.03		
Third fiscal quarter of 2015	\$ 63.22	\$ 50.00		
Fourth fiscal quarter of 2015	\$ 64.27	\$ 53.46		
2016	High	Low		
First fiscal quarter of 2016	\$ 58.19	\$ 37.01		
Second fiscal quarter of 2016	\$ 55.25	\$ 38.17		
Third fiscal quarter of 2016	\$ 44.70	\$ 34.16		
Fourth fiscal quarter of 2016	\$ 45.50	\$ 35.21		
2017			High	Low
First fiscal quarter of 2017			\$ 52.50	\$ 42.64
Second fiscal quarter of 2017			\$ 56.29	\$ 46.96
Third fiscal quarter of 2017			\$ 61.48	\$ 51.99
Fourth fiscal quarter of 2017 (through November 15, 2017)			\$ 59.66	\$ 53.45

On November 15, 2017, the last reported sale price on Nasdaq of our ordinary shares was \$55.07 per share. As of October 31, 2017, we had approximately 261 holders of record of our ordinary shares. A substantially greater number of shareholders are beneficial holders of our ordinary shares in “street name” through banks, brokers and other financial institutions that are record holders.

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DIVIDEND POLICY

We have not paid any dividends since our IPO and currently do not intend to pay any dividends after the completion of this offering. We intend to retain all currently available funds and as much as necessary of future earnings in order to fund the continued development and growth of our business. Our debt agreements impose restrictions on the ability of our subsidiaries to pay distributions to us and our ability to pay dividends to our shareholders. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, cash requirements, financial condition, business operations, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant.

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**TABLE OF CONTENTS****SELLING SHAREHOLDERS**

The table below sets forth information regarding beneficial ownership of our ordinary shares by the selling shareholders as of October 31, 2017 (i) immediately prior to this offering and (ii) as adjusted to give effect to this offering. In the table below, the percentage of shares beneficially owned by the selling shareholders before and after the offering is based on 228,463,930 ordinary shares outstanding as of October 31, 2017. Following the completion of this offering, the Apollo Holders and Genting HK or their respective affiliates, will together hold approximately 16.8% of our outstanding shares.

Pursuant to the Shareholders' Agreement, Genting HK granted to the Apollo Holders the right to vote our ordinary shares held by affiliates of Genting HK in connection with certain transactions that require the vote of our shareholders. We refer you to our filings with the SEC for more details on our relationship with the selling shareholders and the Shareholders' Agreement, including our Form 8-K filed with the SEC on April 10, 2015 relating to a waiver by Genting HK and Star NCLC.

The amounts and percentages of our ordinary shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities (including as further described in the footnotes to the following table). Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he, she or it has no economic interest. Except as otherwise indicated in the footnotes below and except as provided in the Shareholders' Agreement, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated ordinary shares.

Each selling shareholder who is also an affiliate of a broker-dealer as noted below has represented that: (i) the selling shareholder acquired the ordinary shares in the ordinary course of business; and (ii) at the time of acquisition of the ordinary shares being registered for resale, the selling shareholder had no agreements or understandings, directly or indirectly, with any person to distribute such ordinary shares. The selling shareholders may be deemed to be underwriters within the meaning of the Securities Act with respect to the ordinary shares they are offering.

Name and Address(1)	Ordinary Shares Beneficially Owned Prior to this Offering		Number of Ordinary Shares Offered Hereby	Ordinary Shares Beneficially Owned After this Offering	
	Number	Percent		Number	Percent
Apollo Holders(2)	30,478,782	13.3%	5,000,000	25,478,782	11.2%
Star NCLC(3)	17,898,307	7.8%	5,000,000	12,898,307	5.6%

(1)

This table is based on information supplied to us by the selling shareholders or included in their respective Schedules 13D filed with the SEC.

(2)

Represents ordinary shares held of record by the Apollo Holders (NCL Athene LLC, AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor — Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P.). Under the terms of the Shareholders' Agreement, the Apollo Holders have the right to vote the ordinary shares of NCLH held by affiliates of Genting HK (including Star NCLC), in connection with certain transactions that require the vote of our shareholders. Athene Asset Management, L.P. serves as the investment manager to the Class A

members of NCL Athene LLC. The Apollo affiliate that serves as the general partner of Athene Asset Management, L.P., is an affiliate of Apollo Capital Management, L.P., which is an affiliate of Apollo Management Holdings, L.P. The Apollo affiliate that serves as the

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general partner or managing general partner of each of Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P. is an affiliate of Apollo Principal Holdings I, L.P. Apollo Principal Holdings I GP, LLC is the general partner of Apollo Principal Holdings I, L.P. The Apollo affiliate that serves as the general partner of AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P. and AIF VI Euro Holdings, L.P., and the Apollo affiliate that serves as the general partner of AIF VII Euro Holdings, L.P., are each an affiliate of Apollo Principal Holdings III, L.P. Apollo Principal Holdings III GP, Ltd. is the general partner of Apollo Principal Holdings III, L.P. Apollo Alternative Assets, L.P., which is also an affiliate of Apollo Management Holdings, L.P., provides management services to the Class B member of NCL Athene LLC and to the Apollo affiliate that serves as the general partner of AAA Guarantor — Co-Invest VII, L.P. Apollo Management VI, L.P., which serves as the manager of each of AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners (Germany) VI, L.P. and AIF VI Euro Holdings, L.P., and Apollo Management VII, L.P., which serves as the manager of AIF VII Euro Holdings, L.P., are also each affiliates of Apollo Management Holdings, L.P. Apollo Management Holdings GP, LLC is the general partner of Apollo Management Holdings, L.P. Leon Black, Joshua Harris and Marc Rowan are the managers of Apollo Principal Holdings I GP, LLC, the managers, as well as executive officers, of Apollo Management Holdings GP, LLC, and the directors of Apollo Principal Holdings III GP, Ltd. and as such may be deemed to have voting and dispositive control over our ordinary shares that are held by the Apollo Holders. The address for NCL Athene LLC is 96 Pitts Bay Road, Pembroke, Bermuda HM08. The address for each of Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Alternative Assets, L.P., Apollo Principal Holdings I, L.P. and Apollo Principal Holdings I GP, LLC is One Manhattanville Road, Suite 201, Purchase, New York 10577. The address for each of Athene Asset Management, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P. AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Principal Holdings III, L.P. and Apollo Principal Holdings III GP, Ltd. is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The address for AAA Guarantor-Co-Invest VII, L.P. is Trafalgar Court, Les Banques, GY1 3QL, St. Peter Port, Guernsey, Channel Islands. The address for Apollo Capital Management, L.P., Apollo Management VI, L.P., Apollo Management VII, L.P., Apollo Management Holdings, L.P. and Apollo Management Holdings GP, LLC, and for Messrs. Black, Harris and Rowan, is 9 W. 57th Street, 43rd Floor, New York, New York 10019. The Apollo Holders are affiliates of a broker-dealer and affiliates of the Apollo Holders indirectly own interests in other broker-dealers.

(3)

Star NCLC, a Bermuda company, is a wholly owned subsidiary of Genting HK. Genting HK owns our ordinary shares indirectly through Star NCLC. The address of each of Genting HK and Star NCLC is c/o Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR. As of October 31, 2017, the principal shareholder of Genting HK is:

	Percentage Ownership in Genting HK
Golden Hope Limited (“GHL”)(a)	70.8%

(a)

GHL is a company incorporated in the Isle of Man acting as trustee of the Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by First Names Trust Company (Isle of Man) Limited, as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family.

Star NCLC is an affiliate of a broker-dealer in Hong Kong.



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UNDERWRITING

NCLH, each selling shareholder, severally and not jointly, and Morgan Stanley & Co. LLC, the underwriter, have entered into an underwriting agreement with respect to the ordinary shares being offered hereby. Subject to certain conditions, the underwriter has agreed to purchase all of the 10,000,000 ordinary shares offered by the selling shareholders at a price of \$54.11 per share, which will result in \$541,100,000 of aggregate proceeds to the selling shareholders.

The underwriting agreement provides that the underwriter's obligation to purchase ordinary shares from the selling shareholders is subject to the satisfaction of customary conditions contained therein. The underwriter is committed to take and pay for all of the ordinary shares being offered by the selling shareholders, if any are taken.

Shares sold by the underwriter to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. If all the shares are not sold at the public offering price, the underwriter may change the public offering price and the other selling terms.

The following table shows the per share and total underwriting discount and commission to be paid to the underwriter by the selling shareholders:

Per Share	\$ 0.24
Total	\$ 2,400,000

The offering of the shares by the underwriter is subject to receipt and acceptance of the shares and subject to the underwriter's right to reject any order in whole or in part.

Expenses

The expenses of the offering that are payable by us are estimated to be approximately \$0.6 million. We have agreed with the underwriter to pay actual accountable legal fees and filing fees and other reasonable disbursements of counsel to the underwriter relating to the review and qualification of this offering, if any, by the Financial Industry Regulatory Authority, Inc. in an aggregate amount not to exceed \$15,000.

Lock-Up Agreements

We, the Apollo Holders and Star NCLC, have agreed that, subject to certain exceptions, without the prior written consent of the underwriter, we and they will not directly or indirectly, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any ordinary shares or any other securities of the Company that are substantially similar to ordinary shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ordinary shares or any other securities of the Company that are substantially similar to ordinary shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii), for a period of 30 days after the date of this prospectus supplement. The exceptions to the lock-up agreements include exceptions that permit Genting HK to (x) publish and dispatch, subject to certain conditions, (a) a circular, a notice of general meeting and a proxy form (including any related supplemental documents) in relation to a specific mandate that Genting HK may seek from its shareholders to authorize its board of directors to effect disposals of the ordinary shares (the "Shareholder Consent") pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (b) any announcement for the purpose of obtaining the Shareholder Consent; and (y) pledge up to 11 million ordinary shares as collateral to secure repayment of amounts outstanding under its existing revolving facilities agreement.

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The underwriter may release the ordinary shares and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release ordinary shares and other securities from lock-up agreements, the underwriter will consider, among other factors, the holder's reasons for requesting the release, the number of ordinary shares and other securities for which the release is being requested and market conditions at the time.

### Indemnification

We and the selling shareholders have, severally and not jointly, agreed to indemnify the underwriter against certain liabilities, including certain liabilities under the Securities Act, or to contribute to payments that the underwriter may be required to make for these liabilities.

### Stabilization and Short Positions

In connection with this offering, the underwriter may purchase and sell ordinary shares in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriter of a greater number of ordinary shares than it is required to purchase in this offering. The underwriter must close out any short position by purchasing ordinary shares in the open market. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of ordinary shares made by the underwriter in the open market prior to the completion of the offering.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriter for its own account, may have the effect of preventing or retarding a decline in the market price of our ordinary shares, and may stabilize, maintain or otherwise affect the market price of the ordinary shares. As a result, the price of the ordinary shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

Neither we, any selling shareholder, nor the underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the ordinary shares. In addition, neither we, any selling shareholder, nor the underwriter makes any representation that the underwriter will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

### Electronic Distribution

A prospectus supplement and the accompanying prospectus may be made available in electric format on the Internet sites or through other online services maintained by the underwriter or by its affiliates. In those cases, prospective investors may view offering terms online and prospective investors may be allowed to place orders online.

Other than the prospectus supplement and the accompanying prospectus in electronic format, the information on the website and any information contained in any other website maintained by the underwriter is not part of the prospectus supplement, accompanying prospectus or the registration statement of which this prospectus supplement and the accompanying prospectus form a part, has not been approved and/or endorsed by us or the underwriter and should not be relied upon by investors.

### Listing

Our ordinary shares are listed on Nasdaq under the symbol "NCLH."

### Stamp Taxes

Purchasers of the ordinary shares offered in this prospectus supplement may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus supplement. Accordingly, we urge you to consult a tax advisor with respect to whether you may be required to pay those taxes or charges, as well as any other tax consequences that may arise under the laws of the country of purchase.

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### Relationships

The underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter may in the future perform investment banking and advisory services for us from time to time for which they may in the future receive customary fees and expenses. In the ordinary course of its various business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of NCLH.

The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Canada

The ordinary shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement or the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriter is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any ordinary shares which are the subject of the offering contemplated by this prospectus supplement (the "Shares") may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a)

to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b)

by the underwriter to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the underwriter for any such offer; or

(c)

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement by us or the underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any ordinary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to



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purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

This prospectus supplement is only being distributed to and is only directed at: (1) persons who are outside the United Kingdom; (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as “relevant persons”). The ordinary shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

Australia

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