Norwegian Cruise Line Holdings Ltd.
Form 424B7
November 30, 2018

Filed Pursuant to Rule 424(b)(7)
Registration File No. 333-216441
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	18,877,089	$ 51.00	$ 962,731,539.00	$ 116,683.06

(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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PROSPECTUS SUPPLEMENT
(To Prospectus dated March 3, 2017)
18,877,089 Ordinary Shares

NORWEGIAN CRUISE LINE HOLDINGS LTD.

This prospectus supplement relates to the ordinary shares of Norwegian Cruise Line Holdings Ltd. (the "Company," "we," "our" and "us" refer to NCLH (as defined herein)) 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 18,877,089 ordinary shares. The Company will not receive any proceeds from the sale of these ordinary shares by the selling shareholders. Following the completion of this offering, the selling shareholders will not beneficially own any ordinary shares of NCLH.

Concurrently with and subject to the completion of this offering, we have agreed to repurchase from the underwriter 1,683,168 ordinary shares that are being sold by the selling shareholders in this offering at a price per share equal to the price per share to be paid by the underwriter to the selling shareholders.

Our ordinary shares are listed for trading on the New York Stock Exchange ("NYSE") under the symbol "NCLH." The closing price of our ordinary shares on November 28, 2018 was $51.59 per share.

	Per Share	Total
Public offering price(1)	$ 51.00	$ 876,889,971.00
Underwriting discount and commission(1)(2)	$ 0.50	$ 8,596,960.50
Proceeds, before expenses, to the selling shareholders	$ 50.50	$ 953,292,994.50

(1)
The 1,683,168 ordinary shares we repurchase from the underwriter will be purchased at a price per share equal to the price per share to be paid by the underwriter to the selling shareholders and are excluded from the calculation of the Total column.

(2)
See "Underwriting" for a description of compensation payable to the underwriter by the selling shareholders. The underwriter will not receive any discount or commission on the 1,683,168 ordinary shares we repurchase from the underwriter.

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 December 3, 2018.

Ordinary shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 and the Companies Act 1981 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 NYSE or any other appointed stock exchange.
Morgan Stanley

The date of this prospectus supplement is November 28, 2018.

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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 S de R.L. (formerly Prestige Cruises International, Inc.), together with its consolidated subsidiaries, including Prestige Cruise Holdings S. de R.L. (formerly Prestige Cruise Holdings, Inc.), Prestige's direct wholly-owned subsidiary, which in turn is the parent of Oceania Cruises S. de R.L. (formerly 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 Bermuda wholly-owned subsidiary ("Star NCLC")), and (ix) "Sponsor(s)" refers to the Apollo Holders and/or Genting HK and/or, prior to September 2017, the TPG Viking Funds. References to the "U.S." are to the United States of America, and "dollar(s)" or "$" are to U.S. dollars.

This prospectus supplement includes certain non-GAAP financial measures, such as Net Revenue, Net Yield, Net Cruise Cost, Adjusted Net Revenue, Adjusted Net Yield, Adjusted Net Cruise Cost Excluding Fuel, Adjusted Net Income, Adjusted EPS, Adjusted EBITDA 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, we acquired Prestige in a cash and stock transaction, including the assumption of debt, for total consideration of $3.025 billion.

- 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.

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Adjusted Net Revenue. Net Revenue adjusted for supplemental adjustments.

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Adjusted Net Yield. Net Yield adjusted for supplemental adjustments.

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Berths. Double occupancy capacity per cabin (single occupancy per studio cabin) although many cabins can accommodate three or more passengers.

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- Breakaway Plus Class Ships. Norwegian Escape, Norwegian Joy, Norwegian Bliss and a ship on order, Norwegian Encore.

- 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 ship on order, Seven Seas Splendor.

- 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.

- 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' Marina and Riviera.

- 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' Regatta, Insignia, Nautica and Sirena.

- Secondary Equity Offering(s).   Secondary public offering(s) of NCLH's ordinary shares in March 2018, November 2017, 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," "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of the following:

- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events;
- adverse incidents involving cruise ships;
- adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- the spread of epidemics and viral outbreaks;
- our expansion into and investments in new markets;
- the risks and increased costs associated with operating internationally;
- breaches in data security or other disturbances to our information technology and other networks;
- changes in fuel prices and/or other cruise operating costs;
- fluctuations in foreign currency exchange rates;
- overcapacity in key markets or globally;
- the unavailability of attractive port destinations;

- evolving requirements and regulations regarding data privacy and protection and any actual or perceived compliance failures by us;

- our indebtedness and 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;

- our inability to recruit or retain qualified personnel or the loss of key personnel;

- delays in our shipbuilding program and ship repairs, maintenance and refurbishments;

- our reliance on third parties to provide hotel management services to certain ships and certain other services;

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- future increases in the price of, or major changes or reduction in, commercial airline services;
- amendments to our collective bargaining agreements for crew members and other employee relation issues;
- our inability to obtain adequate insurance coverage;
- future changes relating to how external distribution channels sell and market our cruises;
- pending or threatened litigation, investigations and enforcement actions;
- our ability to keep pace with developments in technology;
- seasonal variations in passenger fare rates and occupancy levels at different times of the year;
- 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 and quarterly reports on Form 10-Q for the quarterly periods ended June 30, 2018 and September 30, 2018, 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, uncertainties and other factors may 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, 2017 (our "2017 Annual Report"), our Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2018 and September 30, 2018 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, 2018, we had 26 ships with approximately 54,400 Berths. We plan to introduce eight additional ships through 2027, subject to certain conditions. Norwegian Encore is on order for delivery in the fall of 2019. We also have an Explorer Class Ship, Seven Seas Splendor, on order for delivery in the winter of 2020. Project Leonardo will introduce an additional six ships with expected delivery dates from 2022 through 2027. These additions to our fleet will increase our total Berths to approximately 78,900. 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 16 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 third time, along with being honored as the "Caribbean's Leading Cruise Line" for the sixth consecutive year and "Europe's Leading Cruise Line" for the eleventh consecutive year at the 2018 World Travel Awards. In 2017, Norwegian also received awards for "World's Leading Large Ship Cruise Line" for the sixth consecutive year and, in 2016, "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. Also in 2017, Ensemble Travel® Group awarded Oceania Cruises "Cruise Partner of the Year" and "Marketing Partner of the Year."
Regent Seven Seas Cruises is an all-inclusive cruise line which provides all-suite accommodations, round-trip air transportation, highly personalized service, specialized cuisine, fine wines and spirits,

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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 recognized Seven Seas Explorer as the Best New Luxury Ship and Porthole Cruise Magazine recognized Seven Seas Explorer as the Best Luxury Ship. In 2017, TravAlliance recognized Seven Seas Explorer as the Best 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 Walkers Corporate (Bermuda) Limited, Park Place, 3rd Floor, 55 Par-la-Ville Road, 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.nclhltdinvestor.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.

Concurrent Share Repurchase

Concurrently with and subject to the completion of this offering, we have agreed to repurchase from the underwriter 1,683,168 ordinary shares that are being sold by the selling shareholders in this offering at a price per share equal to the price per share to be paid by the underwriter to the selling shareholders. We refer to this transaction as the "concurrent share repurchase." The closing of the concurrent share repurchase is contingent on the closing of this offering and the closing of this offering is contingent on the closing of the concurrent share repurchase.

The concurrent share repurchase was reviewed and approved by the audit committee of our Board of Directors and is part of the existing $1.0 billion share repurchase program previously approved by our Board of Directors in April 2018 (our "share repurchase program"). After giving effect to the concurrent share repurchase, we will have approximately $598.7 million remaining authorization to repurchase our ordinary shares under our share repurchase program. The repurchased ordinary shares will no longer be outstanding following the closing of the concurrent share repurchase.

The description and the other information in this prospectus supplement regarding the concurrent share repurchase and our share repurchase program are included in this prospectus supplement for informational purposes only. Nothing in this prospectus supplement should be construed as the solicitation of an offer to buy any of our ordinary shares subject to the concurrent share repurchase.

Our Sponsors

Following completion of this offering, the Sponsors will not beneficially own any ordinary shares of NCLH.

Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of September 30, 2018, Apollo had assets under management of approximately $270 billion in its private equity, credit and real estate funds. Investment funds managed by Apollo also have held 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. Since 2007, the Apollo funds held a controlling interest in Prestige, but this was transferred to NCLH in connection with the Acquisition of Prestige.

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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 headquarters 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

18,877,089.

Ordinary shares to be outstanding immediately after this offering and the concurrent share repurchase

219,976,115.

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.

Concurrent share repurchase

Concurrently with and subject to the completion of this offering, we have agreed to repurchase from the underwriter 1,683,168 ordinary shares that are being sold by the selling shareholders in this offering at a price per share equal to the price per share to be paid by the underwriter to the selling shareholders. See “Prospectus Supplement Summary — Concurrent Share Repurchase” for additional information.

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 NYSE under the symbol “NCLH.”

Dividend policy

We do not currently pay dividends to our shareholders and our Board of Directors may never declare a dividend. Our existing debt agreements restrict, and any of our future debt arrangements may restrict, among other things, the ability of our subsidiaries to pay distributions to us 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. 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 and the concurrent share repurchase disclosed above is based on 221,659,283 shares outstanding as of October 31, 2018 and our repurchase from the underwriter of 1,683,168 ordinary shares that are being sold by the selling shareholders. Unless we specifically state otherwise, the information in this prospectus supplement does not take into account the following as of October 31, 2018:

- approximately 6.4 million ordinary shares issuable upon the exercise of outstanding options, at a weighted-average exercise price of $50.55 per share;

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- approximately 3.9 million ordinary shares underlying restricted share unit awards;
- approximately 11.1 million ordinary shares available for future grant under our long-term incentive plan;
- approximately 1.8 million ordinary shares available for future issuance under our employee share purchase plan; and
- approximately 2.4 million ordinary shares previously repurchased by us during November 2018 pursuant to our share repurchase program.

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, 2017, 2016 and 2015, and the related consolidated statement of operations and cash flow data for each of the three years in the period ended December 31, 2017, have been derived from our consolidated financial statements that appear in the information incorporated by reference in this prospectus supplement, with the exception of the consolidated balance sheet as of December 31, 2015. In addition, the consolidated balance sheet data as of September 30, 2018 and 2017 and the related consolidated statement of operations and cash flow data for each of the nine-month periods ended September 30, 2018 and 2017 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, 2017. 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.

	Nine Months Ended September 30,		Year Ended December 31,		
	2018	2017	2017	2016	2015
(in thousands, except share and per share data)					
Statement of operations data:					
Revenue					
Passenger ticket	$ 3,301,372	$ 2,916,731	$ 3,750,030	$ 3,388,954	$ 3,129,075
Onboard and other	1,372,561	1,229,891	1,646,145	1,485,386	1,215,973
Total revenue	4,673,933	4,146,622	5,396,175	4,874,340	4,345,048
Cruise operating expense					
Commissions, transportation and other	769,564	683,628	894,406	813,559	765,298
Onboard and other	281,232	250,254	319,293	298,886	272,802
Payroll and related	656,868	593,502	803,632	746,142	666,110
Fuel	288,286	266,780	361,032	335,174	358,650
Food	160,785	147,401	198,357	200,071	179,641
Other	403,083	368,640	486,924	456,393	412,948
Total cruise operating expense	2,559,818	2,310,205	3,063,644	2,850,225	2,655,449
Other operating expense					
Marketing, general and administrative	688,986	587,914	773,755	666,156	554,999
	415,648	376,878	509,957	432,495	432,114

Depreciation and amortization					
Total other operating expense	1,104,634	964,792	1,283,712	1,098,651	987,113
Operating income	1,009,481	871,625	1,048,819	925,464	702,486
Non-operating (expense) income					
Interest expense, net	(202,226)	(183,495)	(267,804)	(276,859)	(221,909)
Other income (expense), net	11,354	(11,686)	(10,401)	(8,302)	(46,668)
Total non-operating expense	(190,872)	(195,181)	(278,205)	(285,161)	(268,577)
Net income before income taxes	818,609	676,444	770,614	640,303	433,909
Income tax expense	(18,400)	(15,369)	(10,742)	(7,218)	(6,772)
Net income	$ 800,209	$ 661,075	$ 759,872	$ 633,085	$ 427,137
Weighted-average shares outstanding					
Basic	224,033,156	227,891,916	228,040,825	227,121,875	226,591,437
Diluted	225,422,385	229,157,257	229,418,326	227,850,286	230,040,132
Earnings per share					
Basic	$ 3.57	$ 2.90	$ 3.33	$ 2.79	$ 1.89
Diluted	$ 3.55	$ 2.88	$ 3.31	$ 2.78	$ 1.86

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	As of or for the Nine Months Ended September 30,		As of or for the Year Ended December 31,		
	2018	2017	2017	2016	2015
(in thousands, except Adjusted EPS and Other data)					
Balance sheet data (at end of period):					
Cash and cash equivalents	$ 286,461	$ 522,904	$ 176,190	$ 128,347	$ 115,937
Advance ticket sales	1,648,742	1,327,002	1,303,498	1,172,870	1,023,973
Total assets	15,316,122	14,265,117	14,094,869	12,973,911	12,264,757
Total debt	6,555,160	6,608,704	6,307,765	6,398,687	6,397,537
Total liabilities	9,118,032	8,727,513	8,345,103	8,436,185	8,483,877
Total shareholders' equity	6,198,090	5,537,604	5,749,766	4,537,726	3,780,880
Cash flow data:					
Net cash provided by operating activities	1,720,101	1,359,638	1,585,741	1,239,666	1,042,178
Net cash used in investing activities	(1,296,127)	(1,164,769)	(1,404,898)	(1,128,914)	(1,206,253)
Net cash (used in) provided by financing activities	(313,703)	199,688	(133,000)	(98,342)	195,188
Other financial measures:(1)					
Ship Contribution(2)	2,114,115	1,836,417	2,332,531	2,024,115	1,689,599
Adjusted EBITDA(3)	1,515,123	1,320,657	1,657,354	1,444,432	1,226,915
Adjusted Net Income(4)	916,179	750,918	907,715	776,251	662,654
Adjusted EPS(4)	4.06	3.28	3.96	3.41	2.88
Adjusted Net Cruise Cost Excluding Fuel(5)	1,819,728	1,625,303	2,164,090	1,983,346	1,753,814
Capital Expenditures – Other	(259,846)	(154,454)	(205,231)	(419,493)	(219,733)
Capital Expenditures – Newbuild	(1,101,832)	(975,060)	(1,166,983)	(672,598)	(902,251)
Other data:					
Passenger Cruise Days	15,177,982	13,819,421	18,523,030	17,588,707	16,027,743
Capacity Days	13,958,331	12,811,155	17,363,422	16,376,063	14,700,990
Load Factor	108.7%	107.9%	106.7%	107.4%	109.0%
Gross Yield(6)	$ 334.85	$ 323.67	$ 310.78	$ 297.65	$ 295.56

Net Yield(6)	$ 259.57	$ 250.78	$ 240.88	$ 229.72	$ 224.95
Adjusted Net Yield(6)	$ 259.57	$ 250.78	$ 240.88	$ 229.78	$ 227.15

(1)
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 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.

(2)
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.

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

	Nine Months Ended September 30,		Year Ended December 31,		
	2018	2017	2017	2016	2015
(in thousands)					
Total revenue	$ 4,673,933	$ 4,146,622	$ 5,396,175	$ 4,874,340	$ 4,345,048
Less:					
Total cruise operating expense	2,559,818	2,310,205	3,063,644	2,850,225	2,655,449
Ship Contribution	$ 2,114,115	$ 1,836,417	$ 2,332,531	$ 2,024,115	$ 1,689,599

(3)
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,		
(in thousands)	2018	2017	2017	2016	2015
Net income	$ 800,209	$ 661,075	$ 759,872	$ 633,085	$ 427,137
Interest expense, net	202,226	183,495	267,804	276,859	221,909
Income tax expense	18,400	15,369	10,742	7,218	6,772
Depreciation and amortization expense	415,648	376,878	509,957	432,495	432,114
EBITDA	1,436,483	1,236,817	1,548,375	1,349,657	1,087,932
Other (income) expense(a)	(11,354)	11,686	10,401	8,302	46,668
Non-GAAP adjustments:					
Non-cash deferred compensation expenses(b)	1,627	2,524	3,292	3,167	10,154
Non-cash share-based compensation expenses(c)	88,797	63,664	87,039	66,414	42,211
Secondary Equity Offering expenses(d)	482	462	949	—	2,226
Severance payments and other fees(e)	—	2,399	2,912	8,223	17,580
Management NCL Corporation Units exchange expenses(f)	—	—	—	—	624
Acquisition of Prestige expenses(g)	—	500	500	6,395	27,170
Deferred revenue(h)	—	—	—	1,057	32,431

Contingent consideration adjustment(i)	—	—	—	—	(43,400)
Contract termination and renegotiation expenses(j)	—	—	—	1,000	3,319
Other(k)	(912)	2,605	3,886	217	—
Adjusted EBITDA	$ 1,515,123	$ 1,320,657	$ 1,657,354	$ 1,444,432	$ 1,226,915

(a)
Other (income) expense primarily consists of gains and losses, net for derivative contracts and forward 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 expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(d)
Secondary Equity Offering expenses, which are included in marketing, general and administrative expense.

(e)
Severance payments and other fees 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)
Acquisition of Prestige expenses, 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 termination and renegotiation expenses, net related to the Acquisition of Prestige, which are included in other cruise operating expense and marketing, general and administrative expenses.

(k)
Other primarily related to expenses and reimbursements for certain legal costs, which are included in marketing, general and administrative expense.

(4)
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 us