

Norwegian Cruise Line Holdings Ltd.

Form 424B7

August 10, 2015

TABLE OF CONTENTS

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED AUGUST 10, 2015

Filed Pursuant to Rule 424(b)(7)

Registration File No. 333-194311

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 4, 2014)

20,000,000 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, Star NCLC and the TPG Viking Funds (each as defined herein, and together, the “selling shareholders”). The selling shareholders are selling an aggregate of 20,000,000 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 August 6, 2015 was \$60.14 per share.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds, before expenses, to the selling shareholders	\$	\$

(1)

See “Underwriting” for a description of compensation payable to 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 \_\_\_\_\_, 2015.

Ordinary shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 1998, 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. Goldman, Sachs & Co.

The date of this prospectus supplement is \_\_\_\_\_, 2015.

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TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT	
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>S-ii</u>
<u>TERMS USED IN THIS PROSPECTUS SUPPLEMENT</u>	<u>S-iii</u>
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	<u>S-v</u>
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	<u>S-1</u>
<u>RISK FACTORS</u>	<u>S-13</u>
<u>USE OF PROCEEDS</u>	<u>S-18</u>
<u>MARKET PRICE FOR OUR ORDINARY SHARES</u>	<u>S-19</u>
<u>DIVIDEND POLICY</u>	<u>S-20</u>
<u>SELLING SHAREHOLDERS</u>	<u>S-21</u>
<u>UNDERWRITING</u>	<u>S-24</u>
<u>LEGAL MATTERS</u>	<u>S-29</u>
<u>EXPERTS</u>	<u>S-29</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>S-29</u>
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	<u>S-30</u>
PROSPECTUS	
<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>2</u>
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	<u>2</u>
<u>MARKET AND INDUSTRY DATA AND FORECASTS</u>	<u>3</u>
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	<u>4</u>
<u>THE COMPANY</u>	<u>6</u>
<u>RISK FACTORS</u>	<u>7</u>
<u>USE OF PROCEEDS</u>	<u>8</u>
<u>DESCRIPTION OF SHARE CAPITAL</u>	<u>9</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>21</u>
<u>SELLING SHAREHOLDERS</u>	<u>24</u>
<u>PLAN OF DISTRIBUTION</u>	<u>25</u>
<u>LEGAL MATTERS</u>	<u>30</u>
<u>EXPERTS</u>	<u>30</u>

S-i

**TABLE OF CONTENTS**

**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 is 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.

S-ii

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**TABLE OF CONTENTS**

**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” refers to the Norwegian Cruise Line brand and its predecessors, (v) “Prestige” refers to Prestige Cruises International, Inc., together with its consolidated subsidiaries, (vi) “PCH” refers to Prestige Cruise Holdings, Inc., Prestige’s direct wholly owned subsidiary, which in turn is the parent of Oceania Cruises, Inc. (“Oceania”) and Seven Seas Cruises S. DE R.L. (“Regent”) (Oceania also refers to the brand Oceania Cruises and Regent also refers to the brand Regent Seven Seas Cruises), (vii) “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 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., AAA Guarantor — Co-Invest VI (B), 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., (viii) “TPG Global” refers to TPG Global, LLC, “TPG” refers to TPG Global 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, (ix) “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 (x) “Affiliate(s)” or “Sponsor(s)” refers to the Apollo Holders, Genting HK and/or the TPG Viking Funds. This prospectus supplement includes certain non-GAAP financial measures such as Net Revenue, Net Yield, Net Cruise Cost, Adjusted Net Yield, Adjusted Net Revenue, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS. 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 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” which appears in the information incorporated by reference in this prospectus supplement. 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. The acquisition consideration is subject to an additional cash payment of up to \$50 million upon achievement of certain 2015 revenue milestones.
- Adjusted EBITDA. EBITDA adjusted for other income (expense) and other supplemental adjustments.
- Adjusted EPS. Adjusted Net Income divided by the number of diluted weighted-average shares.
- Adjusted Net Cruise Cost Excluding Fuel. Net Cruise Cost less 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 stateroom (single occupancy per studio stateroom) even though many staterooms can accommodate three or more passengers.
- Capacity Days. Available Berths multiplied by the number of cruise days for the period.
- Charter. The hire of a ship for a specified period of time.

S-iii

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TABLE OF CONTENTS

- Corporate Reorganization. In connection with the consummation of the IPO, the Sponsors' ordinary shares in NCLC were exchanged for the ordinary shares of NCLH, and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC.

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

- EPS. Earnings per share.

- 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 in connection with the Corporate Reorganization.

- 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.

- Passenger Cruise Days. The number of passengers carried for the period, multiplied by the number of days in their respective cruises.
- Secondary Equity Offering(s). Secondary public offering(s) of NCLH's ordinary shares in 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.
- Upscale Segment. The combination of the upper premium and luxury segments of the cruise industry.

S-iv

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TABLE OF CONTENTS

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 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,” “estimate,” “intend” 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 effects of costs incurred in connection with the Acquisition of Prestige;
- the ability to realize, or delays in realizing, the anticipated benefits of the Acquisition of Prestige;
- the assumption of certain potential liabilities relating to Prestige’s business;
- the diversion of management’s attention away from operations as a result of the integration of Prestige’s business;
- the effect that the Acquisition of Prestige may have on employee relations and on our ability to retain key personnel;
- the adverse impact of general economic conditions 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 risks associated with operating internationally, including changes in interest rates and/or foreign currency exchange rates;
- changes in fuel prices and/or other cruise operating costs;
- the impact of our hedging strategies;
- our efforts to expand our business into new markets;
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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;
- our ability to incur significantly more debt despite our substantial existing indebtedness;
- the impact of 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;
- adverse events impacting the security of travel, such as terrorist acts, acts of piracy, armed conflict and threats thereof and other international events;
- the impact of the spread of epidemics and viral outbreaks;

S-v

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TABLE OF CONTENTS

- the impact of any future changes relating to how external distribution channels sell and market our cruises;
- our reliance on third parties to provide hotel management services to certain of our ships and certain other services;
- the impact of delays in our shipbuilding program and ship repairs, maintenance and refurbishments;
- the impact of any future increases in the price of, or major changes or reduction in, commercial airline services;
- the impact of seasonal variations in passenger fare rates and occupancy levels at different times of the year;
- the effect of adverse incidents involving cruise ships and our ability to obtain adequate insurance coverage;
- the impact of any breaches in data security or other disturbances to our information technology and other networks;
- our ability to keep pace with developments in technology;
- the impact of amendments to our collective bargaining agreements for crew members and other employee relation issues;
- the continued availability of attractive port destinations;
- the impact of pending or threatened litigation, investigations and enforcement actions;
- changes involving the tax and environmental regulatory regimes in which we operate;
- the significant percentage of ordinary shares held by our Sponsors; and
- other factors set forth under “Risk Factors.”

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 will 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.



## TABLE OF CONTENTS

### 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, 2014 (our “2014 Annual Report”), our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 (our “2015 Second 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 diversified cruise operator of leading global cruise lines spanning market segments from contemporary to luxury under the Norwegian, Oceania and Regent brands. These brands operate 21 ships with approximately 40,000 Berths and offer itineraries to approximately 510 worldwide destinations. The Company’s brands will introduce six additional ships through 2019 increasing the total Berths to approximately 58,000. Norwegian is the innovator in cruise travel with a history of breaking the boundaries of traditional cruising, most notably with the introduction of “Freestyle Cruising,” which revolutionized the industry by giving guests more freedom and flexibility on the most contemporary ships at sea. Oceania is the market leader in the upper-premium cruise segment featuring the finest cuisine at sea, elegant accommodations, impeccable service and destination-driven itineraries. Regent is the market leader in the luxury cruise segment with all-suite accommodations, highly personalized service and the industry’s most inclusive luxury experience featuring round-trip air transportation, fine wines and spirits and unlimited shore excursions among its numerous included amenities.

Norwegian offers a wide variety of cruises ranging in length from one day to three weeks. Each of Norwegian’s 13 modern ships has been purpose-built to consistently deliver the “Freestyle Cruising” product offering, which we believe provides Norwegian with a competitive advantage by differentiating it from other cruise line offerings. By focusing on “Freestyle Cruising,” Norwegian has been able to achieve higher onboard spend levels, greater guest loyalty and the ability to attract a more diverse clientele. “Freestyle Cruising” offers flexibility and choice to our guests who prefer to dine when they want, with whomever they want and without having to dress formally.

During 2014, Norwegian’s ships docked at 126 ports worldwide, with itineraries originating from 19 ports of which 13 are in North America. In line with Norwegian’s strategy of innovation, many of these North American ports are part of the “Homeland Cruising” program in which it has homeports that are close to major population centers, such as New York, Boston and Miami. This reduces the need for vacationers to fly to distant ports to embark on a cruise and helps reduce Norwegian guests’ overall vacation cost. Norwegian offers a wide selection of exotic itineraries outside of the traditional cruising markets of the Caribbean and Mexico, including cruises in Europe (the Mediterranean and the Baltic), Bermuda, Alaska, and the industry’s only entirely inter-island itinerary in Hawaii with Norwegian’s U.S.-flagged ship, Pride of America. Norwegian’s Hawaii itinerary is unparalleled in the cruise industry, as all other ships from competing cruise lines are registered outside the United States and are required to dock at a distant foreign port when providing their guests with a Hawaii-based cruise itinerary.

Prestige is a leading operator in the Upscale Segment with two cruise brands, Oceania and Regent. These two brands operate a total of eight ships with over 6,400 Berths, accounting for approximately 41% of the capacity measured by Berths of the Upscale Segment. Most suites and staterooms in Prestige’s fleet feature a private balcony which caters to customers in the Upscale Segment. These customers are typically affluent, well-traveled retirees who are high repeat guests and book reservations far in advance. We believe Prestige’s fleet has some of the highest space-to-guest and crew-to-passenger ratios in the industry, providing our guests with luxurious accommodations and individually-tailored service levels. We believe Prestige has a highly attractive financial profile, with industry-leading Net Yields and high visibility to future bookings.



## TABLE OF CONTENTS

Oceania operates a fleet of five mid-size ships, providing our customers with an upscale and sophisticated experience including personalized service and elegant accommodations. Oceania offers destination-oriented cruises to approximately 450 ports around the globe, and includes two 1,250 Berth O-Class ships, which were added in 2011 and 2012 and three 684 Berth R-Class ships. Oceania is ranked as one of the world's best cruise lines by Condé Nast Traveler, Travel + Leisure, and Cruise Critic. Oceania ships received "Best Dining," "Best Public Rooms" and "Best Cabins" from Cruise Critic Cruisers' Choice Awards in 2014. In November 2014, we purchased a ship from a third party to join the Oceania fleet, which will be named Sirena. After its current Charter ends in March 2016, we will extensively refurbish the ship to Oceania standards and it will be a sister ship to the R-class ships. The third party provided financing for the contract price.

Regent offers a luxury all-inclusive cruise vacation experience, including free air transportation, a pre-cruise hotel night stay, premium wines and top shelf liquors, gratuities and unlimited shore excursions. The brand operates three award-winning, all-suite ships, totaling 1,890 Berths that include imaginative itineraries to approximately 380 ports worldwide. The Regent brand focuses on providing the highest level of personal service, inviting shore excursions, world-class accommodation and top-rated cuisine. During 2015, Regent won the "Best Cruise Ship, Luxury" award, for Seven Seas Mariner, and the "Best Cruise Line, Luxury" award from the TravAlliance Travvy Awards. Regent also won the 2014 National Association of Career Travel Agents "Luxury Cruise Line" of the year. In July 2013, Regent entered into a definitive contract with Italy's Fincantieri shipyard to build the luxury cruise ship, Seven Seas Explorer.

### Corporate Information

NCLH is a Bermuda limited 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, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of June 30, 2015, Apollo had assets under management of approximately \$162 billion invested 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 had held a controlling interest in Prestige since 2007, which was transferred to NCLH in connection with the Acquisition of Prestige.

#### TPG

TPG is a leading global private investment firm founded in 1992 with \$74.8 billion of assets under management as of March 31, 2015 and with offices in San Francisco, Fort Worth, Austin, Beijing, Dallas, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, São Paulo, Shanghai, Singapore, Tokyo and Toronto. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a range of industries including financial services, travel and entertainment, technology, industrials, retail, consumer products, media and communications, and healthcare.

S-2

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TABLE OF CONTENTS

Genting HK

Genting HK was founded in 1993 and through its subsidiary, Star Cruises Asia Holding Ltd. (“Star Cruises”), operates a leading cruise line in the Asia-Pacific region. Its headquarters are located in Hong Kong and it is represented in more than 20 locations worldwide, with offices and representatives in Asia, Australia and Europe. Star Cruises currently has a fleet of six ships, which offer various cruise itineraries in the Asia-Pacific region. In addition, on May 15, 2015, Genting HK acquired Crystal Cruises, which currently has a fleet of three ships and offers various cruise itineraries around the globe covering North America, Europe, Asia, South America, Africa and Australia.

S-3

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TABLE OF CONTENTS

The Offering

Ordinary shares offered by the selling shareholders

20,000,000

Ordinary shares to be outstanding immediately after this offering

229,153,064

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 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, among other things, restrict our ability to pay cash dividends to our shareholders. In addition, 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, financial condition, business opportunities, 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 229,153,064 shares outstanding as of August 5, 2015 and, unless we specifically state otherwise, the information in this prospectus supplement does not take into account:

- approximately 9.6 million ordinary shares issuable upon the exercise of outstanding options, at a weighted-average exercise price of \$45.46 per share;
- approximately 300.0 thousand ordinary shares underlying restricted share unit awards;
- approximately 2.6 million ordinary shares available for future grant under our long term incentive plan; and
- approximately 1.9 million ordinary shares available for future issuance under our employee share purchase plan.

**TABLE OF CONTENTS**

**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, 2014, 2013 and 2012 and the related consolidated statement of operations and cash flow data for each of the three years in the period ended December 31, 2014 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, 2012. In addition, the consolidated balance sheet data as of June 30, 2015 and 2014 and the related consolidated statement of operations and cash flow data for the six-month periods ended June 30, 2015 and 2014 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 June 30, 2014, which is not included. 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 with 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 2014 Annual Report and Note 3 — “The Acquisition of Prestige” in our 2015 Second Quarter 10-Q, each of which is incorporated by reference in this prospectus supplement).

S-5

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**TABLE OF CONTENTS**

(in thousands, except share and per share data)	Six Months Ended June 30,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Statement of operations data:					
Revenue					
Passenger ticket(*)	\$ 1,458,474	\$ 977,362	\$ 2,176,153	\$ 1,784,439	\$ 1,582,801
Onboard and other(*)	565,141	452,593	949,728	785,855	693,445
Total revenue	2,023,615	1,429,955	3,125,881	2,570,294	2,276,246
Cruise operating expense					
Commissions, transportation and other	364,265	231,522	503,722	455,816	410,531
Onboard and other	126,530	103,391	224,000	195,526	173,916
Payroll and related	319,559	205,418	452,647	340,430	293,059
Fuel	178,955	156,872	326,231	303,439	283,678
Food	85,550	80,417	168,240	136,785	125,807
Other	205,120	139,086	271,784	225,663	191,442
Total cruise operating expense	1,279,979	916,706	1,946,624	1,657,659	1,478,433
Other operating expense					
Marketing, general and administrative	261,321	166,473	403,169	301,155	251,183
Depreciation and amortization	204,583	125,099	273,147	215,593	189,537
Total other operating expense	465,904	291,572	676,316	516,748	440,720
Operating income	277,732	221,677	502,941	395,887	357,093
Non-operating income (expense)					
Interest expense, net(1)	(103,435)	(63,032)	(151,754)	(282,602)	(189,930)
Other income (expense)	(33,856)	63	(10,853)	1,403	2,099
Total non-operating income (expense)	(137,291)	(62,969)	(162,607)	(281,199)	(187,831)

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Net income before income taxes	140,441	158,708	340,334	114,688	169,262
Income tax benefit (expense)	(3,403)	6,263	2,267	(11,802)	(706)
Net income	137,038	164,971	342,601	102,886	168,556
Net income attributable to non-controlling interest	—	2,088	4,249	1,172	—
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 137,038	\$ 162,883	\$ 338,352	\$ 101,714	\$ 168,556
Weighted-average shares outstanding(2)					
Basic	225,003,460	205,063,870	206,524,968	202,993,839	178,232,850
Diluted	229,664,210	210,742,655	212,017,784	209,239,484	179,023,683
Earnings per share					
Basic	\$ 0.61	\$ 0.79	\$ 1.64	\$ 0.50	\$ 0.95
Diluted	\$ 0.60	\$ 0.78	\$ 1.62	\$ 0.49	\$ 0.94

S-6

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**TABLE OF CONTENTS**

(in thousands, except Adjusted EPS and Other data)	As of or for the Six Months Ended June 30,		As of or for the Year Ended December 31,		
	2015	2014	2014	2013	2012
Balance sheet data: (at end of period)					
Cash and cash equivalents	\$ 172,958	\$ 63,483	\$ 84,824	\$ 56,467	\$ 45,500
Advance ticket sales	1,213,199	610,639	817,207	411,829	353,793
Total assets	11,687,387	7,314,803	11,573,077	6,650,978	5,938,427
Total debt	5,763,919	3,502,248	6,184,104	3,127,789	2,985,353
Total liabilities	7,946,932	4,600,022	8,054,264	4,019,712	3,919,643
Total shareholders' equity	3,740,455	2,714,781	3,518,813	2,631,266	2,018,784
Cash flow data:					
Net cash provided by operating activities	692,143	519,108	635,601	475,281	398,594
Net cash used in investing activities	(186,504)	(787,566)	(1,878,660)	(894,851)	(303,840)
Net cash provided by (used in) financing activities	(417,505)	275,474	1,271,416	430,537	(108,180)
Other financial measures:(3)					
Ship Contribution(4)	743,636	513,249	1,179,257	912,635	797,813
Adjusted EBITDA(5)	510,664	358,672	877,852	647,195	555,634
Adjusted Net Income(6)	234,222	170,693	480,561	295,790	173,056
Adjusted EPS(6)	1.02	0.81	2.27	1.41	0.97
Adjusted Net Cruise Cost Excluding Fuel(7)	871,689	579,498	1,204,128	970,984	861,491
Capital Expenditures – Other	81,301	55,884	208,432	100,180	112,331
Capital Expenditures – Newbuild	105,203	731,682	843,542	794,671	191,509
Other data:					
Passenger Cruise Days	7,716,888	6,470,051	13,634,200	11,400,906	10,332,914
Capacity Days	7,190,611	5,970,399	12,512,459	10,446,216	9,602,730
Load Factor	107.3%	108.4%	109.0%	109.1%	107.6%
Gross Yield(8)	\$ 281.42	\$ 239.51	\$ 249.82	\$ 246.05	\$ 237.04
Net Yield(8)	\$ 213.17	\$ 183.41	\$ 191.66	\$ 183.70	\$ 176.18
Adjusted Net Yield(8)	\$ 217.13	\$ 183.41	\$ 192.47	\$ 183.70	\$ 176.18

(\*)  
Certain amounts have been reclassified between Passenger ticket and Onboard and other for the years ended December 31, 2014, 2013 and 2012.

(1)

Expenses of \$15.4 million for the year ended December 31, 2014 related to financing transactions in conjunction with the Acquisition of Prestige, while the year ended December 31, 2013 reflected \$160.6 million of expenses associated with debt prepayments.

(2)

In 2013 and 2012, we retrospectively applied the exchange of ordinary shares due to the Corporate Reorganization as the effect is substantially the same as a stock split.

(3)

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, Gross Yield, 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 — Results of Operations” which appears in the information incorporated by reference in this prospectus supplement.

S-7

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TABLE OF CONTENTS

(4)

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

(in thousands)	Six Months Ended June 30,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Total revenue	\$ 2,023,615	\$ 1,429,955	\$ 3,125,881	\$ 2,570,294	\$ 2,276,246
Less:					
Total cruise operating expense	1,279,979	916,706	1,946,624	1,657,659	1,478,433
Ship Contribution	\$ 743,636	\$ 513,249	\$ 1,179,257	\$ 912,635	\$ 797,813

(5)

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We 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. Adjusted EBITDA is not 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:

(in thousands)	Six Months Ended June 30,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 137,038	\$ 162,883	\$ 338,352	\$ 101,714	\$ 168,556
Interest expense, net	103,435	63,032	151,754	282,602	189,930
Income tax expense (benefit)	3,403	(6,263)	(2,267)	11,802	706
Depreciation and amortization expense	204,583	125,099	273,147	215,593	189,537
EBITDA	448,459	344,751	760,986	611,711	548,729
Net income attributed to non-controlling interest	—	2,088	4,249	1,172	—
Other (income) expense	33,856	(63)	10,853	(1,403)	(2,099)
Non-GAAP adjustments:					
Non-cash share-based compensation related to the IPO(a)	—	—	—	18,527	—
Non-cash deferred compensation(b)	2,482	2,609	7,693	—	—
Non-cash share-based compensation(c)	14,166	5,079	20,627	11,623	9,004
Secondary Equity Offerings' expenses(d)	1,022	1,877	2,075	2,251	—
Severance payments and other fees(e)	13,676	—	—	—	—

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Management NCL Corporation Units exchange expenses(f)	624	—	—	—	—
Acquisition of Prestige expenses(g)	11,291	—	57,513	—	—
Deferred revenue(h)	28,488	—	10,052	—	—
Contingent consideration adjustment(i)	(43,400)	—	—	—	—
Other(j)	—	2,331	3,804	3,314	—
Adjusted EBITDA	\$ 510,664	\$ 358,672	\$ 877,852	\$ 647,195	\$ 555,634

(a)  
Non-cash share-based compensation expenses related to the IPO, which are included in marketing, general and administrative expense.

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

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

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

S-8

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TABLE OF CONTENTS

(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 Net Revenue.

(i)

Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.

(j)

Expenses primarily related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in marketing, general and administrative expense.

(6)

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures that exclude certain charges 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. 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 charges 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.

Adjusted Net Income and Adjusted EPS were calculated as follows:

(in thousands, except share and per share data):	Six Months Ended		Year Ended December 31,		
	June 30, 2015	2014	2014	2013	2012
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 137,038	\$ 162,883	\$ 338,352	\$ 101,714	\$ 168,556
Net income attributable to non-controlling interest	—	2,088	4,249	1,172	—
Net income Non-GAAP Adjustments:	137,038	164,971	342,601	102,886	168,556

Non-cash share-based compensation related to the IPO(a)	—	—	—	18,527	4,500
Non-cash deferred compensation(b)	2,482	2,609	7,693	—	—
Non-cash share-based compensation(c)	14,339	5,079	20,627	9,408	—
Secondary Equity Offerings' expenses(d)	1,022	1,877	2,075	2,251	—
Tax expense (benefit)(e)	—	(6,174)	5,247	(5)	—
Severance payments and other fees(f)	13,676	—	—	—	—
Management NCL Corporation Units exchange expenses(g)	624	—	—	—	—
Acquisition of Prestige expenses(h)	11,291	—	57,513	—	—
Deferred revenue(i)	28,488	—	13,004	—	—
Amortization of intangibles assets(j)	39,059	—	12,600	—	—
Contingent consideration adjustment(k)	(43,400)	—	—	—	—
Derivative expense(l)	29,603	—	—	—	—
Debt related expenses(m)	—	—	15,397	160,573	—
Other(n)	—	2,331	3,804	2,150	—
Adjusted Net Income	\$ 234,222	\$ 170,693	\$ 480,561	\$ 295,790	\$ 173,056
Diluted weighted-average shares outstanding – Net income	229,664,210	210,742,655	212,017,784	209,239,484	179,023,683
Diluted weighted-average shares outstanding – Adjusted Net Income	229,664,210	210,742,655	212,017,784	209,239,484	179,023,683
Diluted earnings per share	\$ 0.60	\$ 0.78	\$ 1.62	\$ 0.49	\$ 0.94

Adjusted EPS	\$ 1.02	\$ 0.81	\$ 2.27	\$ 1.41	\$ 0.97
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S-9

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TABLE OF CONTENTS

- (a)  
Non-cash share-based compensation expenses related to the IPO, which are included in marketing, general and administrative expense.
- (b)  
Non-cash compensation expenses related to the crew pension plan, which are included in payroll and related expense.
- (c)  
Non-cash share-based compensation expense related to equity grants, which are included in marketing, general and administrative expense.
- (d)  
Expenses related to the Secondary Equity Offerings, which are included in marketing, general and administrative expense.
- (e)  
Tax effects from a change in estimate of tax provision associated with a change in our corporate entity structure, which are included in income tax benefit (expense).
- (f)  
Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.
- (g)  
Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.
- (h)  
Expenses related to the Acquisition of Prestige, which are included in marketing, general and administrative expense.
- (i)  
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 Net Revenue.
- (j)  
Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.
- (k)  
Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.
- (l)  
Losses of approximately \$(10.0) million related to certain fuel swap derivative hedge contracts and the fair value adjustment of \$9.4 million for a foreign exchange collar which does not receive hedge accounting treatment, which are included in other income (expense) for the three months ended June 30, 2015. Losses of \$(19.6) million for a foreign exchange collar which does not receive hedge accounting treatment and \$(10.0) million related to certain fuel swap derivative hedge contracts for the six months ended June 30, 2015.

(m)  
Write-off of deferred financing fees, premiums paid and other expenses related to prepayments of debt, which are included in interest expense, net.

(n)  
Expenses primarily related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in marketing, general and administrative expense.

(7)  
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.

S-10

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**TABLE OF CONTENTS**

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

(in thousands):	Six Months Ended June 30,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Total cruise operating expense	\$ 1,279,979	\$ 916,706	\$ 1,946,624	\$ 1,657,659	\$ 1,478,433
Marketing, general and administrative expense	261,321	166,473	403,169	301,155	251,183
Gross Cruise Cost	1,541,300	1,083,179	2,349,793	1,958,814	1,729,616
Less:					
Commissions, transportation and other	364,265	231,522	503,722	455,816	410,531
Onboard and other expense	126,530	103,391	224,000	195,526	173,916
Net Cruise Cost	1,050,505	748,266	1,622,071	1,307,472	1,145,169
Less:					
Fuel expense	178,955	156,872	326,231	303,439	283,678
Net Cruise Cost Excluding Fuel	871,550	591,394	1,295,840	1,004,033	861,491
Less: Non-GAAP Adjustments:					
Non-cash share-based compensation related to the IPO(a)	—	—	—	18,527	—
Non-cash deferred compensation(b)	2,482	2,609	7,693	—	—
Non-cash share-based compensation(c)	14,166	5,079	20,627	8,898	—
Secondary Equity Offerings' expenses(d)	1,022	1,877	2,075	2,251	—
Severance payments and other fees(e)	13,676	—	—	—	—
Management NCL Corporation Units exchange expenses(f)	624	—	—	—	—
Acquisition of Prestige expenses(g)	11,291	—	57,513	—	—
Contingent consideration adjustment(h)	(43,400)	—	—	—	—
Other(i)	—	2,331	3,804	3,373	—
Adjusted Net Cruise Cost Excluding Fuel	\$ 871,689	\$ 579,498	\$ 1,204,128	\$ 970,984	\$ 861,491

(a)  
Non-cash share-based compensation expenses related to the IPO, which are included in marketing, general and administrative expense.

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

(c)  
Non-cash share-based compensation expenses related to equity grants, which are included in marketing, general and administrative 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)  
Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.

(i)  
Expenses primarily related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in marketing, general and administrative expense.

TABLE OF CONTENTS

(8)

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. 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 charges 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:

(in thousands, except Capacity Days and Yield data):	Six Months Ended June 30,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Passenger ticket revenue	\$ 1,458,474	\$ 977,362	\$ 2,176,153	\$ 1,784,439	\$ 1,582,801
Onboard and other revenue	565,141	452,593	949,728	785,855	693,445
Total revenue	2,023,615	1,429,955	3,125,881	2,570,294	2,276,246
Less:					
Commissions, transportation and other expense	364,265	231,522	503,722	455,816	410,531
Onboard and other expense	126,530	103,391	224,000	195,526	173,916
Net Revenue	1,532,820	1,095,042	2,398,159	1,918,952	1,691,799
Non-GAAP Adjustment:					
Deferred revenue(a)	28,488	—	10,052	—	—
Adjusted Net Revenue	\$ 1,561,308	\$ 1,095,042	\$ 2,408,211	\$ 1,918,952	\$ 1,691,799
Capacity Days	7,190,611	5,970,399	12,512,459	10,446,216	9,602,730
Gross Yield	\$ 281.42	\$ 239.51	\$ 249.82	\$ 246.05	\$ 237.04
Net Yield	\$ 213.17	\$ 183.41	\$ 191.66	\$ 183.70	\$ 176.18
Adjusted Net Yield	\$ 217.13	\$ 183.41	\$ 192.47	\$ 183.70	\$ 176.18

(a)

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



TABLE OF CONTENTS

RISK FACTORS

An investment in our ordinary shares involves a high degree of risk. You should carefully consider the risk factors in our 2014 Annual Report and our 2015 Second Quarter 10-Q 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 2014 Annual Report and our 2015 Second Quarter 10-Q could materially and adversely affect our business, financial condition or results of operations. However, the risk factors in our 2014 Annual Report and our 2015 Second Quarter 10-Q 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.

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 2014 Annual Report and our 2015 Second Quarter 10-Q.

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

S-13

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## TABLE OF CONTENTS

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.

Although we are no longer a "controlled company" within the meaning of the rules of NASDAQ since the completion of the May 2015 Secondary Equity Offering, during a one-year transition period, we may continue to rely on exemptions from certain corporate governance requirements that provide protection to shareholders of companies that are subject to those corporate governance requirements.

Prior to the May 2015 Secondary Equity Offering, the Sponsors controlled a majority of our voting ordinary shares and, as a result, we were a "controlled company" under NASDAQ rules and elected not to comply with certain NASDAQ corporate governance requirements. Following the May 2015 Secondary Equity Offering, the Sponsors no longer control more than 50% of our voting ordinary shares and, consequently, we are no longer considered a "controlled company." As a result, we are subject to additional governance requirements under NASDAQ rules, including the requirements to have:

- a majority of independent directors on our Board of Directors;

- a nominating and governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

The NASDAQ rules provide for phase-in periods for these requirements, but we must be fully compliant with the requirements within one year of the date on which we ceased to be a "controlled company." Currently, we do not have a majority of independent directors on our Board of Directors and only two of the three members of our nominating and governance committee and our compensation committee are independent. During this transition period, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the NASDAQ corporate governance requirements. In addition, we may not be able to attract and retain the number of independent directors needed to comply with NASDAQ rules during the transition period.

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 32.8% of our voting ordinary shares will continue to be held by the Apollo Holders, Genting HK and the TPG Viking Funds, and their respective affiliates. The Shareholders' Agreement governing the relationship among those parties gives the Apollo Holders significant influence or effective control over our affairs and policies, subject to certain limitations. The Apollo Holders and Genting HK also control, until such time as they fall below certain ownership thresholds, 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. The directors appointed by the Apollo Holders have, or will have, the authority, on our behalf and subject to the terms of our debt agreements and the Shareholders' Agreement, to 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 and the TPG Viking Funds 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.

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.

S-14

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## TABLE OF CONTENTS

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.

There were 229,153,064 ordinary shares of NCLH issued and outstanding as of August 5, 2015. 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.

In connection with the Acquisition of Prestige, we issued approximately 20 million ordinary shares as non-cash consideration for the acquisition. Such shares have or may 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 August 5, 2015, we have approximately 9.6 million options outstanding to acquire our ordinary shares and approximately 300.0 thousand 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 15,035,106 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,

S-15

TABLE OF CONTENTS

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 opportunities, 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 named herein 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 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;



TABLE OF CONTENTS

- 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 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. 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.

S-17

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TABLE OF CONTENTS

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.

S-18

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TABLE OF CONTENTS

## 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 high and low sales prices of our ordinary shares as reported by NASDAQ:

2013		High	Low
First fiscal quarter of 2013 (from January 18, 2013)		\$ 31.91	\$ 19.00
Second fiscal quarter of 2013		\$ 32.93	\$ 28.00
Third fiscal quarter of 2013		\$ 33.67	\$ 28.28
Fourth fiscal quarter of 2013		\$ 35.97	\$ 28.57
2014	High	Low	
First fiscal quarter of 2014	\$ 37.30	\$ 31.61	
Second fiscal quarter of 2014	\$ 34.18	\$ 29.08	
Third fiscal quarter of 2014	\$ 38.05	\$ 31.38	
Fourth fiscal quarter of 2014	\$ 48.16	\$ 30.44	
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 (through August 6, 2015)		\$ 63.22	\$ 54.48

On August 6, 2015, the last reported sale price on NASDAQ of our ordinary shares was \$60.14 per share. As of August 5, 2015 we had approximately 317 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.

S-19

TABLE OF CONTENTS

DIVIDEND POLICY

We have not paid any dividends since our IPO and do not intend to pay any dividends after the completion of this offering. We intend to retain all available funds and any future earnings to fund the continued development and growth of our business. Our debt agreements restrict, among other things, our ability to pay cash dividends to our shareholders. Our future dividend policy will also depend on the requirements of any future financing agreements to which we may be a party and other factors considered relevant by our Board of Directors. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, business opportunities, contractual restrictions, restrictions imposed by applicable law and other factors that our Board of Directors deems relevant.

S-20

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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 August 5, 2015 (i) immediately prior to this offering and (ii) as adjusted to give effect to this offering. In the table below, the percentage of shares is based on 229,153,064 ordinary shares outstanding as of August 5, 2015. Following the completion of this offering, the Apollo Holders, Genting HK and the TPG Viking Funds, or their respective affiliates, will together hold approximately 32.8% of our outstanding shares.

Pursuant to the Shareholders' Agreement, Genting HK, subject to certain consent rights, granted to the Apollo Holders the right to vote our ordinary shares held by affiliates of Genting HK, and the TPG Viking Funds granted the Apollo Holders the right to vote our ordinary shares that are held by the affiliates of the TPG Viking Funds 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.

To allow disposal of our ordinary shares held by Star NCLC under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules"), Genting HK received a specific mandate (the "Disposal Mandate") from its shareholders in June 2015, authorizing the board of directors of Genting HK to effect disposal(s), from time to time for a period of 12 months from the date when the Disposal Mandate was approved, of up to all of our ordinary shares held by Star NCLC. Subject to certain adjustments, any disposal(s) pursuant to the Disposal Mandate shall not be made at less than \$19.00 per share and if our ordinary shares are sold through a public offering, the selling price shall not be more than a 20% discount to the average closing price of our ordinary shares in the five trading days immediately prior to the date of the relevant underwriting agreement. There is no assurance that Star NCLC will proceed with any further disposals of our ordinary shares pursuant to the Disposal Mandate.

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.

S-21

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TABLE OF CONTENTS

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)	47,159,020	20.6%	8,000,000	39,159,020	17.1%
Star NCLC(3)	40,569,334	17.7%	10,000,000	30,569,334	13.3%
TPG Viking Funds(4)	7,329,834	3.2%	2,000,000	5,329,834	2.3%

(1)

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

(2)

Prior to this offering, the Apollo Holders (AAA Guarantor — Co-Invest VI (B), 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., 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.) hold of record an aggregate of 47,159,020 ordinary shares of NCLH. The number of ordinary shares reported as beneficially owned does not include 2,115,790 ordinary shares that are being held in escrow in the name of the escrow agent to satisfy indemnification obligations arising under the Merger Agreement and are subject to forfeiture until August 19, 2015. Under the terms of the Shareholders' Agreement, the Apollo Holders also have the right to vote the ordinary shares of NCLH held by affiliates of Genting HK (including Star NCLC), and the ordinary shares of NCLH held by the TPG Viking Funds, in connection with certain transactions that require the vote of our shareholders, and to consent to certain transfers of such shares. The Apollo Holders also have the right under the Shareholders' Agreement to, under certain circumstances, require each of Star NCLC Holdings Ltd., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV-III, L.P. to sell the ordinary shares of NCLH held by such entity to a third party purchaser. The Apollo affiliate that serves as the 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 an affiliate of Apollo Management Holdings, L.P., provides management services to AAA Guarantor — Co-Invest VI (B), L.P., AAA Guarantor — Co-Invest VII, L.P., and to the Apollo affiliate that serves as the general partner of AAA Guarantor — Co-Invest VI (B), L.P. and AAA Guarantor — Co-Invest VII, L.P. Apollo Management VI, L.P. and Apollo Management VII, L.P., which serve as the managers 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 AIF VI Euro Holdings, L.P., and AIF VII Euro Holdings, L.P., respectively, 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 each of Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Alternative Assets, L.P., Apollo

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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 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),

S-22

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**TABLE OF CONTENTS**

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 Intertrust Corporate Services (Cayman) Limited, 190 Elgin Street, George Town, Grand Cayman KY1-9005, 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 AAA Guarantor — Co-Invest VI (B), L.P. is c/o Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH 96960. The address for 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 NCLH's 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 August 5, 2015, the principal shareholders of Genting HK are:

	Percentage Ownership in Genting HK
Golden Hope Limited ("GHL")(a)	53.67%
Genting Malaysia Berhad ("GENM")(b)	16.87%

(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 (the "Lim Family").

(b)

GENM is a Malaysian company listed on the Main Market of Bursa Malaysia Securities Berhad in which Parkview Management Sdn Bhd as trustee of a discretionary trust, the beneficiaries of which are the Lim Family, has a substantial indirect beneficial interest.

As a result, an aggregate of 70.54% of Genting HK's outstanding shares is owned by GENM and GHL as trustee of the Golden Hope Unit Trust, directly or indirectly, as of August 5, 2015. Star NCLC is an affiliate of a broker-dealer in Hong Kong.

(4)

Prior to this offering, TPG Viking, L.P., a Delaware limited partnership ("Viking L.P."), TPG Viking AIV I, L.P., a Cayman Islands exempted limited partnership ("Viking AIV I"), TPG Viking AIV II, L.P., a Cayman Islands exempted limited partnership ("Viking AIV II"), and TPG Viking AIV-III, L.P., a Delaware limited partnership ("Viking AIV III") hold an aggregate of 7,329,834 ordinary shares of NCLH. The general partner of Viking L.P. is TPG GenPar V, L.P., a Delaware limited partnership, whose general partner is TPG GenPar V Advisors, LLC, a Delaware limited liability company, whose sole member is TPG Holdings I, L.P., a Delaware limited partnership, whose general partner is TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership ("Group Holdings"), whose general partner is TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors"). The general partner of each of Viking AIV I, Viking AIV II and Viking AIV III is TPG Viking AIV GenPar, L.P., a Cayman Islands exempted limited partnership, whose general partner is TPG Viking AIV GenPar Advisors, Inc., a Cayman Islands exempted company, whose sole shareholder is TPG Holdings III, L.P., a Delaware limited partnership, whose general partner is TPG Holdings III-A, L.P., a Delaware limited partnership, whose general partner is TPG Holdings III-A, Inc., a Cayman Islands exempted company, whose

sole shareholder is Group Holdings. David Bonderman and James G. Coulter are officers and sole shareholders of Group Advisors and may therefore be deemed to be the beneficial owners of the ordinary shares held by the TPG Viking Funds (the “TPG Shares”). Messrs. Bonderman and Coulter disclaim beneficial ownership of the TPG Shares except to the extent of their pecuniary interest therein. The address of each of the TPG Viking Funds, Group Advisors and Messrs. Bonderman and Coulter is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102. The TPG Viking Funds are affiliates of a broker-dealer, and affiliates of the TPG Viking Funds indirectly own interests in other broker-dealers.

S-23

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**TABLE OF CONTENTS**

**UNDERWRITING**

NCLH, each selling shareholder, severally and not jointly, and Goldman, Sachs & Co., 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 20,000,000 ordinary shares offered by the selling shareholders at a price of \$ \_\_\_\_\_ per share, which will result in \$ \_\_\_\_\_ of aggregate proceeds to the selling shareholders.

The underwriting agreement provides that the underwriter’s obligation to purchase ordinary shares 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 discounts and commissions to be paid to the underwriter by the selling shareholders:

Per Share	\$
Total	\$

**Expenses**

The expenses of the offering that are payable by us are estimated to be approximately \$ \_\_\_\_\_ 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, Star NCLC and the TPG Viking Funds, 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 45 days after the date of this prospectus supplement. The exceptions to the lock-up agreements include (i) if it is publicly announced that NCLH will become included as part of the S&P 500 index, an exception for transfers directly related to such S&P 500 index inclusion and (ii) an exception that permits Genting HK to 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 future disposals of the Ordinary Shares (the “Shareholder Consent”) pursuant to the HK Listing Rules; and (b) any announcement for the purpose of obtaining the Shareholder Consent.

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.

## TABLE OF CONTENTS

### 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.

### 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

S-25

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TABLE OF CONTENTS

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.

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 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

This prospectus supplement is not a formal disclosure document and has not been, nor will be, lodged with the Australian Securities and Investments Commission. It does not purport to contain all information that an investor or their professional advisers would expect to find in a prospectus or other disclosure document (as defined in the Corporations Act 2001 (Australia)) for the purposes of Part 6D.2 of the Corporations Act 2001 (Australia) or in a product disclosure statement for the purposes of Part 7.9 of the Corporations Act 2001 (Australia), in either case, in relation to the securities.

S-26



**TABLE OF CONTENTS**

The securities are not being offered in Australia to “retail clients” as defined in sections 761G and 761GA of the Corporations Act 2001 (Australia). This offering is being made in Australia solely to “wholesale clients” for the purposes of section 761G of the Corporations Act 2001 (Australia) and, as such, no prospectus, product disclosure statement or other disclosure document in relation to the securities has been, or will be, prepared.

This prospectus supplement does not constitute an offer in Australia other than to persons who do not require disclosure under Part 6D.2 of the Corporations Act 2001 (Australia) and who are wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Australia). By submitting an application for our securities, you represent and warrant to us that you are a person who does not require disclosure under Part 6D.2 and who is a wholesale client for the purposes of section 761G of the Corporations Act 2001 (Australia). If any recipient of this prospectus supplement is not a wholesale client, no offer of, or invitation to apply for, our securities shall be deemed to be made to such recipient and no applications for our securities will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient. In addition, by applying for our securities you undertake to us that, for a period of 12 months from the date of issue of the securities, you will not transfer any interest in the securities to any person in Australia other than to a person who does not require disclosure under Part 6D.2 and who is a wholesale client.

**Hong Kong**

The contents of this prospectus supplement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus supplement, you should obtain independent professional advice. Please note that (i) our securities may not be offered or sold in Hong Kong, by means of this prospectus supplement or any document other than to “professional investors” within the meaning of Part I of Schedule 1 of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (SFO) and any rules made thereunder, or in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) (CO) or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO, and (ii) no advertisement, invitation or document relating to our securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

**Japan**

Our securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and our securities will not be offered or sold, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our securities may not be circulated or distributed, nor may our securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the

S-27

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TABLE OF CONTENTS

“SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where our securities are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired our securities pursuant to an offer made under Section 275 except:
  - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law; or
  - (4) as specified in Section 276(7) of the SFA.

Switzerland

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations (“CO”) and the ordinary shares will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the CO and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange. Accordingly, the ordinary shares may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors, which do not subscribe to the ordinary shares with a view to distribution.

Greece

The securities have not been approved by the Hellenic Capital Markets Commission for distribution and marketing in Greece. This document and the information contained therein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the securities. The securities may not be advertised, distributed, offered or in any way sold in Greece except as permitted by Greek law.

Dubai International Finance Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority. This prospectus supplement is intended for distribution only to Professional Clients who are not natural persons. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this document you should consult an authorized financial

adviser.  
S-28

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**TABLE OF CONTENTS**

**LEGAL MATTERS**

Cox Hallett Wilkinson Limited will pass upon the validity of the sale of the ordinary shares offered hereby for us. O'Melveny & Myers LLP, New York, New York will pass upon certain matters relating to U.S. federal income tax considerations for us. Cahill Gordon & Reindel llp and Appleby (Bermuda) Limited will pass upon certain legal matters in connection with this offering for the underwriter.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2014, have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of Prestige Cruises International, Inc. that the registrant acquired, as of December 31, 2014), of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Prestige Cruises International, Inc. included in Exhibit 99.1 of Norwegian Cruise Line Holdings Ltd.'s Current Report on Form 8-K, dated November 20, 2014, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains our reports, proxy and other information regarding us at <http://www.sec.gov>. Our SEC filings are also available free of charge at our website (<http://www.nclhldinvestor.com>). The information on or accessible through our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

We have filed with the SEC a registration statement on Form S-3 with respect to the ordinary shares offered hereby. This prospectus supplement and accompanying prospectus, filed as part of the registration statement, do not contain all of the information set forth in the registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and our securities, you should refer to the registration statement. This prospectus supplement and accompanying prospectus summarize provisions that we consider material of certain documents to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

S-29

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TABLE OF CONTENTS

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows “incorporation by reference” into this prospectus supplement of information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered to be a part of this prospectus supplement and any information filed by us in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act with the SEC subsequent to the date of this prospectus supplement automatically will be deemed to update and supersede this information. We incorporate by reference the following documents which we have filed with the SEC (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 27, 2015;
- portions of the Definitive Proxy Statement for the 2015 Annual General Meeting of Shareholders, dated and filed on April 16, 2015, solely to the extent incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 27, 2015;
- our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2015, filed on May 8, 2015 and for the quarterly period ended June 30, 2015, filed on August 7, 2015;
- our Current Reports on Form 8-K, filed on November 20, 2014, January 9, 2015, March 3, 2015, March 4, 2015, March 5, 2015, March 9, 2015, March 20, 2015, March 30, 2015, April 10, 2015, May 19, 2015, May 21, 2015, May 26, 2015 and August 6, 2015; and
- the description of our ordinary shares set forth in its Registration Statement on Form 8-A, filed on January 15, 2013.

We incorporate by reference any filings made with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and until the date all of the ordinary shares offered hereby are sold or the offering is otherwise terminated, with the exception of any information furnished under Item 2.02 and Item 7.01 of a Current Report on Form 8-K, which is not deemed filed and which is not incorporated by reference herein. Any such filings shall be deemed to be incorporated by reference and to be a part of this prospectus supplement from the respective dates of filing of those documents.

We will provide to each person, including any beneficial owner, to whom a prospectus supplement and accompanying prospectus is delivered, without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement but not delivered with this prospectus supplement, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus supplement. You should direct requests for documents to:

Norwegian Cruise Line Holdings Ltd.  
7665 Corporate Center Drive  
Miami, Florida 33126  
Attention: Investor Relations  
(305) 436-4000  
S-30

TABLE OF CONTENTS  
PROSPECTUS

NORWEGIAN CRUISE LINE HOLDINGS LTD.

ORDINARY SHARES

This prospectus relates solely to sales of our ordinary shares by us or by certain selling shareholders. We, or any selling shareholders, who will be named in a prospectus supplement, may offer and sell our ordinary shares from time to time in amounts, at prices and on terms that will be determined at the time of any such offering. We will not receive any proceeds from the sale of ordinary shares to be offered by any selling shareholders. We will pay the expenses, other than underwriting discounts and commissions, associated with the sale of ordinary shares by any selling shareholders.

This prospectus describes some of the general terms that may apply to the offering of our ordinary shares. Each time any ordinary shares are offered pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the offering, including the number of ordinary shares to be sold, and the identities of any selling shareholders, if applicable. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, any applicable prospectus supplement, as well as the documents incorporated by reference herein or therein, carefully before you make your investment decision.

This prospectus may not be used to offer and sell our ordinary shares unless accompanied by a prospectus supplement. Our ordinary shares may be sold at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at a negotiated price. The ordinary shares offered by this prospectus and the accompanying prospectus supplement may be offered by us or any selling shareholders, independently or together in any combination, directly to purchasers or to or through underwriters, brokers or dealers or other agents. The prospectus supplement for each offering will describe in detail the plan of distribution for that offering and will set forth the names of any underwriters, brokers or dealers or agents involved in the offering and any applicable fees, commissions or discount arrangements.

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 March 3, 2014 was \$33.68 per share.

Investing in our securities involves a high degree of risk. See "Risk Factors" on page 7 of this prospectus, as well as those contained in any prospectus supplement and the documents incorporated by reference herein and therein, before you make your investment decision.

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

Ordinary shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 1998, 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.

The date of this prospectus is March 4, 2014.

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TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	2
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	2
<u>MARKET AND INDUSTRY DATA AND FORECASTS</u>	3
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	4
<u>THE COMPANY</u>	6
<u>RISK FACTORS</u>	7
<u>USE OF PROCEEDS</u>	8
<u>DESCRIPTION OF SHARE CAPITAL</u>	9
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	21
<u>SELLING SHAREHOLDERS</u>	24
<u>PLAN OF DISTRIBUTION</u>	25
<u>LEGAL MATTERS</u>	30
<u>EXPERTS</u>	30

-i-

---

**TABLE OF CONTENTS**

**ABOUT THIS PROSPECTUS**

Unless otherwise indicated or the context otherwise requires, references in this prospectus to (i) the “Company,” “we,” “our,” “us” and “NCLH” refer to Norwegian Cruise Line Holdings Ltd. and/or its subsidiaries, (ii) “NCLC” refers to NCL Corporation Ltd. and/or its subsidiaries, (iii) “Apollo” refers to Apollo Global Management, LLC and its subsidiaries and the “Apollo Funds” refers to one or more 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., AAA Guarantor — Co-Invest VI (B), L.P., 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., (iv) “TPG Global” refers to TPG Global, LLC, “TPG” refers to TPG Global 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, (v) “Genting HK” refers to Genting Hong Kong Limited and/or its affiliates (formerly Star Cruises Limited and/or its affiliates), and (vi) “Sponsor(s)” refers to Genting HK, the Apollo Funds and/or the TPG Viking Funds.

This prospectus is part of an automatic shelf regi