

Norwegian Cruise Line Holdings Ltd.

Form 424B7

November 15, 2017

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Filed Pursuant to Rule 424(b)(7)

Registration File No. 333-216441

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 NOVEMBER 15, 2017

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 3, 2017)

10,000,000 Ordinary Shares

NORWEGIAN CRUISE LINE HOLDINGS LTD.

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

Our ordinary shares are listed for trading on the Nasdaq Global Select Market under the symbol “NCLH.” The last reported sale price of our ordinary shares on November 13, 2017 was \$55.27 per share.

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

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

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

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

The underwriter expects to deliver the ordinary shares to purchasers on or about _____, 2017. Ordinary shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda, which regulates the sale of securities in Bermuda. Further, the Bermuda Monetary Authority (the “BMA”) must approve all issues and transfers of shares of a Bermuda exempted company under the Exchange Control Act of 1972 and regulations thereunder (together, the “ECA”). The BMA has given a general permission which will permit the issue of the ordinary shares and the free transferability of such shares under the ECA so long as voting securities of the Company are admitted to trading on the Nasdaq Global Select Market or any other appointed stock

exchange.

Morgan Stanley

The date of this prospectus supplement is _____, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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TERMS USED IN THIS PROSPECTUS SUPPLEMENT

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

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

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

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

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

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

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

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

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

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

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

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

- EPS. Earnings per share.

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

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

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

- Gross Yield. Total revenue per Capacity Day.

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

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

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

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

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

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

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

- Net Yield. Net Revenue per Capacity Day.

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

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus, information incorporated by reference herein or therein and any related free-writing prospectus constitute forward-looking statements within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts in this prospectus supplement, the accompanying prospectus and the information contained, or incorporated by reference herein or therein, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including development plans and objectives relating to our activities), are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “intend” and “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of:

- adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy and other international events;
- the risks and increased costs associated with operating internationally;
- our expansion into and investments in new markets;
- breaches in data security or other disturbances to our information technology and other networks;
- the spread of epidemics and viral outbreaks;
- adverse incidents involving cruise ships;
- changes in fuel prices and/or other cruise operating costs;
- any impairment of our trade names or goodwill;
- our hedging strategies;
- our inability to obtain adequate insurance coverage;

- our substantial indebtedness, including the ability to raise additional capital to fund our operations, and to generate the necessary amount of cash to service our existing debt;
- restrictions in the agreements governing our indebtedness that limit our flexibility in operating our business;
- the significant portion of our assets pledged as collateral under our existing debt agreements and the ability of our creditors to accelerate the repayment of our indebtedness;
- volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;
- fluctuations in foreign currency exchange rates;
- overcapacity in key markets or globally;
- our inability to recruit or retain qualified personnel or the loss of key personnel;
- future changes relating to how external distribution channels sell and market our cruises;

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

The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date of the document in which they appear. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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PROSPECTUS SUPPLEMENT SUMMARY

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

Our Company

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

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

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

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

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

Corporate Information

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

Our Sponsors

Apollo

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

Genting HK

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

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The Offering

Ordinary shares offered by the selling shareholders

10,000,000

Ordinary shares to be outstanding immediately after this offering

228,463,930

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

Use of proceeds

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

Listing

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

Dividend policy

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

Risk factors

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

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

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

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Summary Consolidated Financial and Operating Data

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

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

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

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

(1)

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

(2)

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

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

(3)

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

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

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

(4)

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We also believe that Adjusted EBITDA is a useful measure in determining our performance as it reflects certain operating drivers of our business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.

Adjusted EBITDA was calculated as follows:

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

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

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

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

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

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

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

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

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

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

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

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

general and administrative expense.

(j)

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

(k)

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

(5)

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

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Adjusted Net Income and Adjusted EPS were calculated as follows:

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

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

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

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

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

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