

Norwegian Cruise Line Holdings Ltd.

Form 424B7

August 12, 2015

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Filed Pursuant to Rule 424(b)(7)

Registration File No. 333-194311

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price per Share(1)	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)(3)
Ordinary shares, par value \$.001 per share	20,000,000	\$ 59.25	\$ 1,185,000,000	\$ 137,697.00

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

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

(3)
Pursuant to Rule 457(p), \$32,200.00 of the registration fee is offset because such amount was previously paid by Prestige Cruises International, Inc. in connection with its Registration Statement on Form S-1 (File No. 333-193479), filed with the Securities and Exchange Commission on January 22, 2014.

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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 10, 2015 was \$61.42 per share.

	Per Share	Total
Public offering price	\$ 59.25	\$ 1,185,000,000
Underwriting discounts and commissions(1)	\$ 0.22	\$ 4,400,000
Proceeds, before expenses, to the selling shareholders	\$ 59.03	\$ 1,180,600,000

(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 August 13, 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 August 10, 2015.

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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 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.

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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” 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.

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- 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.

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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 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;

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- 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.

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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, 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.

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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. 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.

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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.

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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.

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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, 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).

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(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

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(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.

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(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.

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(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	137,038	164,971	342,601	102,886	168,556
Non-GAAP Adjustments:					

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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- (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.

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

(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