

Grand Canyon Education, Inc.
 Form 4
 March 03, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Roberts Brian M

2. Issuer Name and Ticker or Trading Symbol
 Grand Canyon Education, Inc.
 [LOPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3300 W. CAMELBACK ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/01/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 General Counsel

PHOENIX, AZ 85017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	03/01/2015		F	D	2,377 (1) \$ 45.86	46,785	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
--------------------------------------------	--------------------------------------------------------	--------------------------------------	----------------------------------------------------	--------------------------------	-----------------------------------------------------------------------------------------	----------------------------------------------------------	---------------------------------------------------------------	--------------------------------------------	---------------------------------------------------------------------------

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Roberts Brian M 3300 W. CAMELBACK ROAD PHOENIX, AZ 85017			General Counsel	

Signatures

/s/ Lyn Bickle,
Attorney-in-fact
Date: 03/03/2015

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents withholding of shares to pay tax liability incident to the vesting of restricted stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. r-top: 1px solid #000000">

Non-operating income (expense)

Interest income

1 835 836

Interest expense, net of capitalized interest

(67,063) (23,153) (92,197) 67,063 (115,350)

Management fee

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67,063 (67,063)

Other income (expense)

(5,680) 624 15,429 10,373

Equity in earnings of subsidiaries

72,912 (72,912)

Total non-operating income (expense)

67,233 (22,529) (75,933) (72,912) (104,141)

Net income

\$67,233 \$664 \$72,248 \$(72,912) \$67,233

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Table of Contents**NCL Corporation Ltd.****Condensed Consolidating Statement of Operations****For the Year Ended December 31, 2008**

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	\$	\$ 474,178	\$ 1,027,468	\$	\$ 1,501,646
Onboard and other		199,126	405,629		604,755
Total revenue		673,304	1,433,097		2,106,401
Cruise operating expense					
Commissions, transportation and other		122,494	287,567		410,061
Onboard and other		55,405	127,412		182,817
Payroll and related		82,498	226,585		309,083
Fuel		99,602	158,660		258,262
Food		41,964	84,772		126,736
Other		87,987	203,535		291,522
Total cruise operating expense		489,950	1,088,531		1,578,481
Other operating expense					
Marketing, general and administrative		111,132	188,695		299,827
Depreciation and amortization		56,533	106,032		162,565
Impairment loss			128,775		128,775
Total other operating expense		167,665	423,502		591,167
Operating income (loss)		15,689	(78,936)		(63,247)
Non-operating income (expense)					
Interest income			2,796		2,796
Interest expense, net of capitalized interest	(95,438)	(32,950)	(119,414)	95,438	(152,364)
Management fee	95,438			(95,438)	
Other income (expense)	94,041	(904)	(92,125)		1,012
Equity in loss of subsidiaries	(305,844)			305,844	
Total non-operating income (expense)	(211,803)	(33,854)	(208,743)	305,844	(148,556)
Net loss	\$ (211,803)	\$ (18,165)	\$ (287,679)	\$ 305,844	\$ (211,803)

Table of Contents**NCL Corporation Ltd.****Condensed Consolidating Balance Sheet****As of December 31, 2010**

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	\$	\$ 7,833	\$ 47,214	\$	\$ 55,047
Accounts receivable, net	1,314	403	6,162		7,879
Due from Affiliate, net	2,625,297			(2,625,297)	
Inventories		11,116	21,647		32,763
Prepaid expenses and other assets	10,943	4,741	18,010		33,694
Total current assets	2,637,554	24,093	93,033	(2,625,297)	129,383
Property and equipment, net		1,247,212	3,392,069		4,639,281
Goodwill and tradenames	602,792				602,792
Other long-term assets	65,981	25	126,051		192,057
Investment in subsidiaries	83,985			(83,985)	
Total assets	\$ 3,390,312	\$ 1,271,330	\$ 3,611,153	\$ (2,709,282)	\$ 5,563,513
Liabilities and Shareholders Equity					
Current liabilities:					
Current portion of long-term debt	\$	\$	\$ 78,237	\$	\$ 78,237
Accounts payable		998	63,401		64,399
Accrued expenses and other liabilities	24,298	46,086	146,117		216,501
Due to Affiliate, net		782,961	1,842,336	(2,625,297)	
Advance ticket sales			294,180		294,180
Total current liabilities	24,298	830,045	2,424,271	(2,625,297)	653,317
Long-term debt	1,626,012		1,499,836		3,125,848
Other long-term liabilities	8,334	2,038	42,308		52,680
Total liabilities	1,658,644	832,083	3,966,415	(2,625,297)	3,831,845
Commitments and contingencies					
Shareholders equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,330,792	379,946	230,283	(610,229)	2,330,792
Accumulated other comprehensive income (loss)	4,309		(5,802)	5,802	4,309
Retained earnings (deficit)	(603,458)	59,277	(667,561)	608,284	(603,458)
Total shareholders equity	1,731,668	439,247	(355,262)	(83,985)	1,731,668
Total liabilities and shareholders equity	\$ 3,390,312	\$ 1,271,330	\$ 3,611,153	\$ (2,709,282)	\$ 5,563,513

Table of Contents**NCL Corporation Ltd.****Condensed Consolidating Balance Sheet****As of December 31, 2009**

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	\$	\$ 9,903	\$ 40,249	\$	\$ 50,152
Accounts receivable, net	1,289	1,182	5,397		7,868
Due from Affiliate, net	2,752,379			(2,752,379)	
Inventories		12,225	16,640		28,865
Prepaid expenses and other assets	6,051	9,603	49,023		64,677
Total current assets	2,759,719	32,913	111,309	(2,752,379)	151,562
Property and equipment, net		1,280,835	2,555,292		3,836,127
Goodwill and tradenames	602,792				602,792
Other long-term assets	67,125	355	153,387		220,867
Investment in subsidiaries	25,043			(25,043)	
Total assets	\$ 3,454,679	\$ 1,314,103	\$ 2,819,988	\$ (2,777,422)	\$ 4,811,348
Liabilities and Shareholders Equity					
Current liabilities:					
Current portion of long-term debt	\$	\$	\$ 3,586	\$	\$ 3,586
Accounts payable		5,942	22,434		28,376
Accrued expenses and other liabilities	28,261	34,333	144,050		206,644
Due to Affiliate, net		834,342	1,918,037	(2,752,379)	
Advance ticket sales			255,432		255,432
Total current liabilities	28,261	874,617	2,343,539	(2,752,379)	494,038
Long-term debt	1,711,023		843,082		2,554,105
Other long-term liabilities	10,844		47,810		58,654
Total liabilities	1,750,128	874,617	3,234,431	(2,752,379)	3,106,797
Commitments and contingencies					
Shareholders equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,328,302	379,946	227,802	(607,748)	2,328,302
Accumulated other comprehensive income (loss)	2,299		(6,151)	6,151	2,299
Retained earnings (deficit)	(626,075)	59,516	(723,912)	664,396	(626,075)
Total shareholders equity	1,704,551	439,486	(414,443)	(25,043)	1,704,551
Total liabilities and shareholders equity	\$ 3,454,679	\$ 1,314,103	\$ 2,819,988	\$ (2,777,422)	\$ 4,811,348

Table of Contents**NCL Corporation Ltd.****Condensed Consolidating Statement of Cash Flows****For the Year Ended December 31, 2010**

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	\$ 22,617	\$ (239)	\$ 56,351	\$ (56,112)	\$ 22,617
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Depreciation and amortization expense	10,768	56,027	125,118		191,913
Gain on derivatives	603				603
Write-off of deferred financing fees	1,751		4,659		6,410
Share-based compensation expense			2,520		2,520
Equity in earnings of subsidiaries	(56,112)			56,112	
Changes in operating assets and liabilities:					
Accounts receivable, net	(25)	779	(765)		(11)
Inventories		1,109	(5,007)		(3,898)
Prepaid expenses and other assets	(3,849)	5,192	119,493		120,836
Accounts payable		(4,944)	40,967		36,023
Accrued expenses and other liabilities	(8,341)	13,791	(2,265)		3,185
Advance ticket sales			38,748		38,748
Net cash provided by (used in) operating activities	(32,588)	71,715	379,819		418,946
Cash flows from investing activities					
Additions to property and equipment		(22,404)	(955,062)		(977,466)
Changes in restricted cash			8,526		8,526
Net cash used in investing activities		(22,404)	(946,536)		(968,940)
Cash flows from financing activities					
Repayments of long-term debt	(774,526)		(181,254)		(955,780)
Proceeds from long-term debt	689,000		912,659		1,601,659
Transactions with Affiliate, net	127,121	(51,381)	(72,789)		2,951
Other, primarily deferred financing fees	(9,007)		(84,934)		(93,941)
Net cash provided by (used in) financing activities	32,588	(51,381)	573,682		554,889
Net increase (decrease) in cash and cash equivalents		(2,070)	6,965		4,895
Cash and cash equivalents at beginning of year		9,903	40,249		50,152
Cash and cash equivalents at end of year	\$	\$ 7,833	\$ 47,214	\$	\$ 55,047

Table of Contents**NCL Corporation Ltd.****Condensed Consolidating Statement of Cash Flows****For the Year Ended December 31, 2009**

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income	\$ 67,233	\$ 664	\$ 72,248	\$ (72,912)	\$ 67,233
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Depreciation and amortization expense	9,456	56,831	103,414		169,701
Loss on translation of debt			22,677		22,677
Gain on derivatives			(35,488)		(35,488)
Write-off of deferred financing fees	6,744				6,744
Share-based compensation expense		1,541	2,534		4,075
Equity in earnings of subsidiaries	(72,912)			72,912	
Changes in operating assets and liabilities:					
Accounts receivable, net	(1,289)	(630)	1,387		(532)
Inventories		(498)	1,127		629
Prepaid expenses and other assets	3,917	1,659	(96,181)		(90,605)
Accounts payable		5,271	(47,307)		(42,036)
Accrued expenses and other liabilities	1,156	(8,233)	(49,389)		(56,466)
Advance ticket sales			4,794		4,794
Net cash provided by (used in) operating activities	14,305	56,605	(20,184)		50,726
Cash flows from investing activities					
Additions to property and equipment		(11,168)	(150,670)		(161,838)
Changes in restricted cash			(4,735)		(4,735)
Net cash used in investing activities		(11,168)	(155,405)		(166,573)
Cash flows from financing activities					
Repayments of long-term debt	(1,232,715)		(16,349)		(1,249,064)
Proceeds from long-term debt	1,121,021				1,121,021
Transactions with Affiliate, net	54,979	(43,031)	59,593		71,541
Contribution from Affiliates, net	100,000				100,000
Other, primarily deferred financing fees	(57,945)		(5,271)		(63,216)
Net cash provided by (used in) financing activities	(14,660)	(43,031)	37,973		(19,718)
Net increase (decrease) in cash and cash equivalents	(355)	2,406	(137,616)		(135,565)
Cash and cash equivalents at beginning of year	355	7,497	177,865		185,717
Cash and cash equivalents at end of year	\$	\$ 9,903	\$ 40,249	\$	\$ 50,152

Table of Contents**NCL Corporation Ltd.****Condensed Consolidating Statement of Cash Flows****For the Year Ended December 31, 2008**

(in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net loss	\$ (211,803)	\$ (18,165)	\$ (287,679)	\$ 305,844	\$ (211,803)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation and amortization expense		56,533	106,032		162,565
Impairment loss			128,775		128,775
Gain on translation of debt	(96,906)		(14,558)		(111,464)
Loss on derivatives			101,511		101,511
Write-off of deferred financing fees	6,788				6,788
Share-based compensation expense		294	571		865
Equity in loss of subsidiaries	305,844			(305,844)	
Changes in operating assets and liabilities:					
Accounts receivable, net	257	(405)	2,274		2,126
Inventories		774	11,729		12,503
Prepaid expenses and other assets	4,346	(7,153)	(12,516)		(15,323)
Accounts payable		(515)	(17,788)		(18,303)
Accrued expenses and other liabilities	(7,485)	18,720	(10,608)		627
Advance ticket sales			(82,164)		(82,164)
Net cash provided by (used in) operating activities	1,041	50,083	(74,421)		(23,297)
Cash flows from investing activities					
Additions to property and equipment		(11,046)	(152,561)		(163,607)
Changes in restricted cash			(2,629)		(2,629)
Net cash used in investing activities		(11,046)	(155,190)		(166,236)
Cash flows from financing activities					
Repayments of long-term debt	(1,428,523)		(95,572)		(1,524,095)
Proceeds from long-term debt	1,123,000				1,123,000
Transactions with Affiliate, net	(642,555)	(38,794)	470,082		(211,267)
Contribution from Affiliates, net	948,111				948,111
Other	(719)		(71)		(790)
Net cash provided by (used in) financing activities	(686)	(38,794)	374,439		334,959
Net increase in cash and cash equivalents	355	243	144,828		145,426
Cash and cash equivalents at beginning of year		7,254	33,037		40,291
Cash and cash equivalents at end of year	\$ 355	\$ 7,497	\$ 177,865	\$	\$ 185,717

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12. Norwegian Cruise Line Holdings Ltd. and Reorganization Pro Forma EPS (Unaudited) and Adjusted Pro Forma EPS (Unaudited)

Norwegian Cruise Line Holdings Ltd. (Holdings) was incorporated under the laws of Bermuda on February 21, 2011. Holdings has been formed solely for the purpose of reorganizing our corporate structure as described herein. Holdings will not, prior to completion of the reorganization transactions described herein, conduct any activities other than those incidental to its formation and to preparations for its reorganization and the initial public offering (IPO) of its ordinary shares. The closing of the reorganization will occur in connection with the closing of the IPO. In the reorganization, the current shareholders of NCL Corporation Ltd. will exchange their ordinary shares of NCL Corporation Ltd. for ordinary shares of Holdings at an exchange ratio of 1.0 to _____, and NCL Corporation Ltd.'s outstanding profits interests granted under the Profits Sharing Agreement, including the Ordinary Profits Units, will be exchanged for an economically equivalent number of ordinary shares of Holdings. The share exchange will be considered a nonsubstantive merger. Prior to the closing of the reorganization and IPO, Holdings will have only nominal assets and no liabilities, and upon the closing of the reorganization and IPO, its only assets will be its investment in NCL Corporation Ltd., as its wholly owned direct subsidiary, and cash proceeds of the IPO not otherwise used or contributed to NCL Corporation Ltd.

At the closing of the reorganization and IPO, the shares of Norwegian Cruise Line Holdings Ltd. will consist of 490,000,000 ordinary shares authorized and _____ ordinary shares issued and outstanding with a par value of \$.001 per share and 10,000,000 preference shares authorized with a par value of \$.001 per share and no preference shares issued or outstanding.

The ordinary shares issued and outstanding will consist of the following on a pro forma basis as adjusted for the reorganization and exchange described above (but not including ordinary shares to be issued pursuant to the IPO):

	December 31, 2010
Pro forma	*
Genting HK, the Apollo Funds and the TPG Viking Funds	*
Shares exchanged for profits interest	*
Total shares issued and outstanding	*

* The pro forma weighted-average shares outstanding, as well as the pro forma earnings (loss) per share, will be calculated based upon the exchange rate determined as a result of the IPO price range.

Table of Contents***Pro forma Earnings (loss) Per Share***

Earnings (loss) per share as reported and on a pro forma basis adjusted for the exchange is as follows:

(in thousands, except per share data):	Year Ended December 31,		
	2010	2009	2008
Net income (loss)	\$ 22,617	\$ 67,233	\$ (211,803)
Weighted-average shares outstanding as reported	21,100	20,756	20,000
Dilutive effect of time-based profits interests as reported	236	85	
Dilutive weighted-average shares outstanding as reported	21,336	20,841	20,000
Basic earnings (loss) per share as reported	\$ 1.07	\$ 3.24	\$ (10.59)
Dilutive earnings (loss) per share as reported	\$ 1.06	\$ 3.23	\$ (10.59)
Pro forma weighted-average shares outstanding as adjusted			
Pro forma dilutive effect for unvested restricted shares as adjusted(1)			
Pro forma dilutive weighted-average shares outstanding as adjusted			
Pro forma basic earnings (loss) per share as adjusted	\$	\$	\$
Pro forma dilutive earnings (loss) per share as adjusted	\$	\$	\$

For the year ended December 31, 2008 there were no potentially dilutive shares.

(1) Pro forma dilutive effect for unvested restricted shares as adjusted is calculated using the treasury stock method which reflects the unearned compensation as adjusted for shares which could have been repurchased using an average share price.

Adjusted Pro forma Earnings (loss) Per Share

As a result of the material reduction in earnings per share due to the reorganization described above, adjusted pro forma earnings per share has been included on the statement of operations for the most recent annual and interim period. In addition to the reorganization adjustments as disclosed above, the adjusted pro forma earnings per share has also been adjusted for the assumed reduction in interest expense due to the assumed payoff of debt from the use of proceeds from the offering. We have assumed a reduction in debt of \$, which would result in a reduction in interest expense of \$. Correspondingly, the Company has included shares in the adjusted pro forma earnings per share which represent the incremental number of shares, at the expected offering price, that would be required to pay down the debt described above (which do not include shares to be issued the proceeds of which pay offering expenses).

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Unaudited Consolidated Financial Statements of NCL Corporation Ltd.

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Table of Contents**NCL Corporation Ltd.****Consolidated Statements of Operations**

(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenue				
Passenger ticket	\$ 393,298	\$ 328,683	\$ 725,343	\$ 607,715
Onboard and other	175,288	149,232	338,753	286,702
Total revenue	568,586	477,915	1,064,096	894,417
Cruise operating expense				
Commissions, transportation and other	105,376	91,676	194,990	170,502
Onboard and other	45,217	37,258	83,087	70,080
Payroll and related	74,252	64,508	144,569	126,643
Fuel	62,584	49,569	120,610	96,907
Food	31,540	26,934	62,522	51,685
Other	63,938	51,449	121,368	99,741
Total cruise operating expense	382,907	321,394	727,146	615,558
Other operating expense				
Marketing, general and administrative	62,967	61,786	133,169	125,985
Depreciation and amortization	46,510	38,896	92,767	76,753
Total other operating expense	109,477	100,682	225,936	202,738
Operating income	76,202	55,839	111,014	76,121
Non-operating income (expense)				
Interest income	14	37	24	65
Interest expense, net of capitalized interest	(46,696)	(37,047)	(94,575)	(72,886)
Other income (expense)	(344)	(33,769)	2,088	(34,372)
Total non-operating income (expense)	(47,026)	(70,779)	(92,463)	(107,193)
Net income (loss)	\$ 29,176	\$ (14,940)	\$ 18,551	\$ (31,072)
Earnings (loss) per share (Note 1)				
Basic	\$ 1.38	\$ (0.71)	\$ 0.88	\$ (1.47)
Diluted	\$ 1.37	\$ (0.71)	\$ 0.87	\$ (1.47)
Adjusted pro forma earnings per share (Note 1)				
Basic			\$	

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Diluted

\$

The accompanying notes are an integral part of these consolidated financial statements.

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Table of Contents**NCL Corporation Ltd.****Consolidated Balance Sheets**

(unaudited, in thousands, except share data)

	June 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 60,177	\$ 55,047
Accounts receivable, net	9,304	7,879
Inventories	39,357	32,763
Prepaid expenses and other assets	58,787	33,694
Total current assets	167,625	129,383
Property and equipment, net	4,643,864	4,639,281
Goodwill and tradenames	602,792	602,792
Other long-term assets	191,828	192,057
Total assets	\$ 5,606,109	\$ 5,563,513
Liabilities and shareholders equity		
Current liabilities:		
Current portion of long-term debt	\$ 132,982	\$ 78,237
Accounts payable	63,254	64,399
Accrued expenses and other liabilities	235,123	216,501
Advance ticket sales	414,557	294,180
Total current liabilities	845,916	653,317
Long-term debt	2,939,677	3,125,848
Other long-term liabilities	51,392	52,680
Total liabilities	3,836,985	3,831,845
Commitments and contingencies (Note 4)		
Shareholders equity:		
Ordinary shares, \$.0012 par value; 40,000,000 shares authorized; 21,000,000 shares issued and outstanding	25	25
Additional paid-in capital	2,331,368	2,330,792
Accumulated other comprehensive income	22,638	4,309
Retained earnings (deficit)	(584,907)	(603,458)
Total shareholders equity	1,769,124	1,731,668
Total liabilities and shareholders equity	\$ 5,606,109	\$ 5,563,513

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**NCL Corporation Ltd.****Consolidated Statements of Cash Flows****(unaudited, in thousands)**

	Six Months Ended June 30,	
	2011	2010
Cash flows from operating activities		
Net income (loss)	\$ 18,551	\$ (31,072)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	103,808	86,238
Loss (gain) on derivatives	(4,030)	2,784
Share-based compensation expense	601	1,260
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,425)	(781)
Inventories	(6,594)	(5,988)
Prepaid expenses and other assets	(8,260)	110,771
Accounts payable	(1,145)	19,464
Accrued expenses and other liabilities	15,447	810
Advance ticket sales	117,257	130,256
Net cash provided by operating activities	234,210	313,742
Cash flows from investing activities		
Additions to property and equipment	(97,350)	(853,994)
Net cash used in investing activities	(97,350)	(853,994)
Cash flows from financing activities		
Repayments of long-term debt	(253,791)	(262,433)
Proceeds from long-term debt	122,086	873,273
Other	(25)	(21,299)
Net cash used in financing activities	(131,730)	589,541
Net increase (decrease) in cash and cash equivalents	5,130	49,289
Cash and cash equivalents at beginning of period	55,047	50,152
Cash and cash equivalents at end of period	\$ 60,177	\$ 99,441

Supplemental disclosures (Note 6)

The accompanying notes are an integral part of these consolidated financial statements.

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NCL Corporation Ltd.

Notes to Consolidated Financial Statements

(unaudited)

References herein to (i) the Company, we, our, and us refer to NCL Corporation Ltd. and its subsidiaries, (ii) Apollo refers to Apollo Global Management, LLC and the Apollo Funds refers to one or more of NCL Investment Limited, NCL Investment II Ltd., AIF VI NCL (AIV), L.P., AIF VI Euro Holdings, L.P., AAA-Guarantor Co-Invest VI, L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P., (iii) TPG Capital refers to TPG Capital, L.P. and the TPG Viking Funds refers to one or more of TPG Viking I, L.P., TPG Viking II, L.P., 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 Capital, (iv) Genting HK refers to Genting Hong Kong Limited and/or its affiliates (formerly Star Cruises Limited and/or its affiliates), and (v) Affiliate(s) refers to Genting HK, the Apollo Funds and/or the TPG Viking Funds. References to the U.S. are to the United States of America, dollars or \$ are to U.S. dollars and euros or are to the official currency of the Eurozone.

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are unaudited and, in our opinion, contain all normal recurring adjustments necessary for a fair statement of the results for the periods presented.

Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire fiscal year. Historically, demand for cruises has been strongest during the summer months. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2010, which are included in our most recently filed Annual Report on Form 20-F.

Reclassification

We reclassified \$15.7 million and \$30.6 million for the three and six months ended June 30, 2010, respectively, from the line item payroll and related to commissions, transportation and other in our consolidated statements of operations to conform to the current period presentation. Certain other amounts in the prior period have been reclassified to conform to the current period presentation.

Revenue and Expense Recognition

Revenue and expense includes taxes assessed by governmental authorities that are directly imposed on a revenue-producing transaction between a seller and a customer. The amounts included in revenue on a gross basis were \$31.6 million and \$26.6 million for the three months ended June 30, 2011 and 2010, respectively, and \$60.3 million and \$48.5 million for the six months ended June 30, 2011 and 2010, respectively.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares outstanding during each period. For the three and six months ended June 30, 2011, we had 21,174,584 and 21,170,190 weighted-average shares outstanding, respectively. For the three and six months ended June 30, 2010, we had 21,126,798 and 21,118,557 weighted-average shares outstanding, respectively. For the three and six months ended June 30, 2011, we had 21,354,394 and 21,357,617 diluted weighted-average shares, respectively. For the three and six months ended June 30, 2010, we did not include 167,928 and 172,888 weighted-average shares, respectively, because the effect of including them would have been anti-dilutive.

Norwegian Cruise Line Holdings Ltd. and Reorganization Pro Forma EPS

Norwegian Cruise Line Holdings Ltd. (Holdings) was incorporated under the laws of Bermuda on February 21, 2011. Holdings has been formed solely for the purpose of reorganizing our corporate structure as described

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herein. Holdings will not, prior to completion of the reorganization transactions described herein, conduct any activities other than those incidental to its formation and to preparations for its reorganization and the initial public offering (IPO) of its ordinary shares. The closing of the reorganization will occur in connection with the closing of the IPO. In the reorganization, the current shareholders of NCL Corporation Ltd. will exchange their ordinary shares of NCL Corporation Ltd. for ordinary shares of Holdings at an exchange ratio of 1.0 to _____, and NCL Corporation Ltd.'s outstanding profits interests granted under the Profits Sharing Agreement, including the Ordinary Profits Units, will be exchanged for an economically equivalent number of ordinary shares of Holdings. The share exchange will be considered a nonsubstantive merger. Prior to the closing of the reorganization and IPO, Holdings will have only nominal assets and no liabilities, and upon the closing of the reorganization and IPO, its only assets will be its investment in NCL Corporation Ltd., as its wholly owned direct subsidiary, and cash proceeds of the IPO not otherwise used or contributed to NCL Corporation Ltd.

At the closing of the reorganization and IPO, the shares of Norwegian Cruise Line Holdings Ltd. will consist of 490,000,000 ordinary shares authorized and _____ ordinary shares issued and outstanding with a par value of \$.001 per share and 10,000,000 preference shares authorized with a par value of \$.001 per share and no preference shares issued or outstanding.

The ordinary shares issued and outstanding will consist of the following on a pro forma basis as adjusted for the reorganization and exchange described above (but not including ordinary shares to be issued pursuant to the IPO):

	June 30, 2011
Pro forma	*
Genting HK, the Apollo Funds and the TPG Viking Funds	*
Shares exchanged for profits interest	*
 Total shares issued and outstanding	 *

* The pro forma weighted-average shares outstanding, as well as the pro forma earnings (loss) per share, will be calculated based upon the exchange rate determined as a result of the IPO price range.

Table of Contents**Pro forma Earnings (loss) Per Share**

Earnings (loss) per share as reported and on a pro forma basis adjusted for the exchange is as follows:

(in thousands, except per share data):	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net income (loss)	\$ 29,176	\$ (14,940)	\$ 18,551	\$ (31,072)
Weighted-average shares outstanding as reported	21,175	21,127	21,170	21,119
Dilutive effect of time-based profits interests as reported	179		188	
Dilutive weighted-average shares outstanding as reported	21,354	21,127	21,358	21,119
Basic earnings (loss) per share as reported	\$ 1.38	\$ (0.71)	\$ 0.88	\$ (1.47)
Dilutive earnings (loss) per share as reported	\$ 1.37	\$ (0.71)	\$ 0.87	\$ (1.47)
Pro forma weighted-average shares outstanding as adjusted				
Pro forma dilutive effect for unvested restricted shares as adjusted(1)				
Pro forma dilutive weighted-average shares outstanding as adjusted				
Pro forma basic earnings (loss) per share as adjusted	\$	\$	\$	\$
Pro forma dilutive earnings (loss) per share as adjusted	\$	\$	\$	\$

For the year ended December 31, 2008 there were no potentially dilutive shares.

- (1) Pro forma dilutive effect for unvested restricted shares as adjusted is calculated using the treasury stock method which reflects the unearned compensation as adjusted for shares which could have been repurchased using an average share price.

Adjusted Pro forma Earnings (loss) Per Share

As a result of the material reduction in earnings per share due to the reorganization described above, adjusted pro forma earnings per share has been included on the statement of operations for the most recent annual and interim period. In addition to the reorganization adjustments as disclosed above, the adjusted pro forma earnings per share has also been adjusted for the assumed reduction in interest expense due to the assumed paydown of debt from the use of proceeds from the offering. We have assumed a reduction in debt of \$, which would result in a reduction in interest expense of \$. Correspondingly, the Company has included shares in the adjusted pro forma earnings per share which represent the incremental number of shares, at the expected offering price, that would be required to pay down the debt described above.

2. Fair Value Measurements and Derivatives

Fair value is defined as the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

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- Level 1 Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.
- Level 2 Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.
- Level 3 Significant unobservable inputs we believe market participants would use in pricing the asset or liability based on the best information available.

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Table of Contents**Derivatives**

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. We assess whether derivatives used in hedging transactions are highly effective in offsetting changes in the cash flow of hedged items. We use regression analysis for this hedge relationship and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged item. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged item. The determination of ineffectiveness is based on the amount of dollar offset between the cumulative change in fair value of the derivative and the cumulative change in fair value of the hedged item at the end of the reporting period. If it is determined that a derivative is not highly effective as a hedge then the change in fair value is recognized in earnings. In addition, the ineffective portion of our highly effective hedges is recognized in earnings immediately and reported in other income (expense) in our consolidated statements of operations. There are no amounts excluded from the assessment of hedge effectiveness and there are no credit-risk-related contingent features in our derivative agreements.

We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivatives and our revolving credit facility, is not considered significant, as we primarily conduct business with large, well-established financial institutions and insurance companies that we have well-established relationships with and that have credit risks acceptable to us or the credit risk is spread out among a large number of creditors. We do not anticipate non-performance by any of our significant counterparties.

The following table sets forth our derivatives measured at fair value and discloses the balance sheet location (in thousands):

	June 30, 2011	December 31, 2010
Fuel swaps designated as hedging instruments:		
Prepaid expenses and other assets	\$ 20,568	\$ 10,694
Other long-term assets	912	651
Fuel collars designated as hedging instruments:		
Prepaid expenses and other assets	3,073	
Other long-term assets	4,264	
Fuel options not designated as hedging instruments:		
Accrued expenses and other liabilities	824	
Other long-term liabilities	1,576	
Foreign currency options designated as hedging instruments:		
Other long-term liabilities		1,105
Other long-term assets	6,782	

These derivatives were categorized as Level 2 in the fair value hierarchy, and we had no derivatives or other financial instruments categorized as Level 1 or Level 3. Fair value of our derivatives is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, as well as other inputs such as fuel types, fuel curves, exchange rates, creditworthiness of the counterparty and the Company, as well as other data points.

Table of Contents**Fuel Swaps**

As of June 30, 2011 and December 31, 2010, we had fuel swaps maturing through December 31, 2013, which were used to mitigate the financial impact of increases in fuel prices pertaining to approximately 180 thousand metric tons and 249 thousand metric tons, respectively, of our projected fuel purchases.

The changes in fair value of the fuel swaps which were designated as cash flow hedges were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Gain (loss) recognized to other comprehensive income effective portion	\$ (6,017)	\$ (15,143)	\$ 8,831	\$ (13,846)
Gain (loss) recognized to other income (expense) ineffective portion	(1,678)	(2,537)	1,304	(2,228)
	\$ (7,695)	\$ (17,680)	\$ 10,135	\$ (16,074)

Fuel Collars and Options

As of June 30, 2011, we had fuel collars and fuel options maturing through December 31, 2013, which were used to mitigate the financial impact of increases in fuel prices pertaining to approximately 131 thousand metric tons of our projected fuel purchases.

The changes in fair value of the fuel collars which were designated as cash flow hedges were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Gain recognized to other comprehensive income effective portion	\$ 2,255	\$	\$ 2,255	\$
Gain recognized to other income (expense) ineffective portion	91		91	
	\$ 2,346	\$	\$ 2,346	\$

The changes in fair value of the fuel options which were not designated as hedging instruments were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Gain recognized to other income (expense)	\$ 2,395	\$	\$ 2,395	\$

Foreign Currency Options

Our exposure to market risk for fluctuations in foreign currency exchange rates relates primarily to ship construction contracts. As of June 30, 2011, we had foreign currency options consisting of call options with deferred premiums to hedge the exposure to foreign currency exchange rate risk related to our ship construction firm commitments denominated in euros. If the spot rate at the date the ships are delivered is less than the strike price under these option contracts we would pay the deferred premium and not exercise the foreign currency options. The notional amount of our foreign currency options was 355.0 million, or \$514.8 million based on the euro/U.S dollar exchange rate as of June 30, 2011.

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The changes in fair value of the foreign currency options which were designated as cash flow hedges were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Gain recognized to other comprehensive income effective portion	\$ 4,546	\$	\$ 7,647	\$
Gain (loss) recognized to other income (expense) ineffective portion	(19)		240	
	\$ 4,527	\$	\$ 7,887	\$

Interest Rate Swap

In 2010, we had an interest rate swap which matured in October 2010.

The changes in fair value of the interest rate swap which was not designated as a hedging instrument were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Gain (loss) recognized to other income (expense)	\$	\$ 108	\$	\$ (556)

Long-Term Debt

As of June 30, 2011 and December 31, 2010, the fair value of our long-term debt, including the current portion, was \$3,192.0 million and \$3,263.7 million, respectively, which was \$119.3 million and \$59.6 million higher, respectively, than the carrying values. The difference between the fair value and carrying value of our long-term debt is due to our fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement dates. The fair value of our long-term debt was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities.

Market risk associated with our long-term fixed rate debt is the potential increase in fair value resulting from a decrease in interest rates. Market risk associated with our long-term variable rate debt is the potential increase in interest expense from an increase in interest rates.

Other

The carrying amounts reported in the consolidated balance sheets of all other financial assets and liabilities approximate fair value.

3. Employee Benefit Plan

The Norwegian Shipboard Retirement Plan (Shipboard Retirement Plan) computes benefits based on years of service, subject to certain eligibility requirements. We have recognized pension expense of \$0.5 million for each of the three months ended June 30, 2011 and 2010 and \$1.0 million for each of the six months ended June 30, 2011 and 2010, in our consolidated statements of operations. Changes in the projected benefit obligation are recognized in accumulated other comprehensive income. We refer you to Note 5 Comprehensive Income (Loss).

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4. Commitments and Contingencies

Capital Expenditures

Future capital commitments consist of contracted commitments, including ship purchase commitments, and future expected capital expenditures necessary for operations. As of June 30, 2011, anticipated capital expenditures are \$191.0 million, \$245.5 million and \$899.4 million for each of the years ending December 31, 2011, 2012 and 2013, respectively, of which we have export credit financing in place for the expenditures related to ship purchase commitments of \$88.4 million, \$133.8 million and \$701.0 million, respectively, based on the euro/U.S. dollar exchange rate as of June 30, 2011.

We have two ships scheduled for delivery in the second quarter of 2013 and 2014, respectively. The aggregate contract price of the two ships is approximately 1.2 billion, or \$1.7 billion based on the euro/U.S. dollar exchange rate as of June 30, 2011.

Capitalized interest for the three and six months ended June 30, 2011, was \$5.2 million and \$10.1 million, respectively, related to the construction of two ships and for the three and six months ended June 30, 2010, was \$4.0 million and \$8.6 million, respectively, related to the construction of Norwegian Epic.

Material Litigation

In July 2009, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and wrongful termination resulting in a loss of retirement benefits. On December 30, 2010, the Court denied the plaintiffs' Motion for Class Certification. On February 16,

2011, the plaintiffs filed a Motion for Reconsideration as to the Court's Order on Class Certification which was denied. The individual plaintiffs' claims remain and, accordingly, we are vigorously defending this action and are not able at this time to estimate the impact of these proceedings.

In May 2011, a class action complaint was filed against NCL (Bahamas) Ltd. in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and breach of contract. We are vigorously defending this action and are not able at this time to estimate the impact of these proceedings.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential contingent losses beyond those accrued, as discovery is not complete nor is adequate information available to estimate such range of loss or potential recovery. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

Table of Contents**5. Comprehensive Income (Loss)**

Comprehensive income (loss) includes: a) net income (loss), b) changes in the fair value of derivatives that qualify as cash flow hedges, and c) changes in the projected benefit obligation of our Shipboard Retirement Plan. The cumulative changes in fair value of the derivatives are deferred and recorded as a component of accumulated other comprehensive income until the hedged transactions are realized and recognized in earnings. Comprehensive income (loss) was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net income (loss)	\$ 29,176	\$ (14,940)	\$ 18,551	\$ (31,072)
Change related to our Shipboard Retirement Plan	94	86	(404)	174
Change related to cash flow hedges	784	(15,143)	18,733	(13,846)
Total comprehensive income (loss)	\$ 30,054	\$ (29,997)	\$ 36,880	\$ (44,744)

6. Supplemental Cash Flow Information

For the six months ended June 30, 2011 and 2010, we had non-cash operating activities of \$18.7 million and \$13.8 million, respectively, in connection with cash flow hedges.

7. Guarantor Subsidiaries

The \$450.0 million 11.75% Senior Secured Notes due 2016 issued by us are guaranteed by certain of our subsidiaries with first-priority mortgage liens on four of our ships, Norwegian Star, Norwegian Spirit, Norwegian Sun and Norwegian Dawn, and a first-priority security interest in all earnings, proceeds of insurance and certain other interests related to these ships, subject to certain exceptions and permitted liens. These subsidiary guarantors are 100% owned subsidiaries of NCL Corporation Ltd. and we have fully and unconditionally guaranteed these notes on a joint and several basis.

The following condensed consolidating financial statements for NCL Corporation Ltd., the non-guarantor subsidiaries and combined guarantor subsidiaries presents condensed consolidating statements of operations for

the three and six months ended June 30, 2011 and 2010, condensed consolidating balance sheets as of June 30, 2011 and December 31, 2010, and condensed consolidating statements of cash flows for the six months ended June 30, 2011 and 2010, using the equity method of accounting, as well as elimination entries necessary to consolidate the parent company and all of its subsidiaries.

The outstanding debt resides with the primary obligor. Interest expense was allocated based on the value of the ships, and marketing, general and administrative expense was allocated based on Capacity Days. Management fee represents the charge for the allocation of interest expense to the subsidiaries.

Table of Contents**Condensed Consolidating Statement of Operations****For the Three Months Ended June 30, 2011**

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	\$	\$ 109,095	\$ 284,203	\$	\$ 393,298
Onboard and other		51,798	123,490		175,288
Total revenue		160,893	407,693		568,586
Cruise operating expense					
Commissions, transportation and other		28,999	76,377		105,376
Onboard and other		14,335	30,882		45,217
Payroll and related		22,834	51,418		74,252
Fuel		23,053	39,531		62,584
Food		9,570	21,970		31,540
Other		22,817	41,121		63,938
Total cruise operating expense		121,608	261,299		382,907
Other operating expense					
Marketing, general and administrative		23,092	39,875		62,967
Depreciation and amortization		14,067	32,443		46,510
Total other operating expense		37,159	72,318		109,477
Operating income		2,126	74,076		76,202
Non-operating income (expense)					
Interest income			14		14
Interest expense, net of capitalized interest	(30,025)	(8,329)	(38,367)	30,025	(46,696)
Management fee	30,025			(30,025)	
Other income (expense)	770	3	(1,117)		(344)
Equity in earnings (loss) of subsidiaries	28,406			(28,406)	
Total non-operating income (expense)	29,176	(8,326)	(39,470)	(28,406)	(47,026)
Net income (loss)	\$ 29,176	\$ (6,200)	\$ 34,606	\$ (28,406)	\$ 29,176

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Table of Contents**Condensed Consolidating Statement of Operations****For the Three Months Ended June 30, 2010**

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	\$	\$ 113,401	\$ 215,282	\$	\$ 328,683
Onboard and other		51,071	98,161		149,232
Total revenue		164,472	313,443		477,915
Cruise operating expense					
Commissions, transportation and other		33,499	58,177		91,676
Onboard and other		12,956	24,302		37,258
Payroll and related		21,588	42,920		64,508
Fuel		20,635	28,934		49,569
Food		9,808	17,126		26,934
Other		15,482	35,967		51,449
Total cruise operating expense		113,968	207,426		321,394
Other operating expense					
Marketing, general and administrative		27,071	34,715		61,786
Depreciation and amortization		13,988	24,908		38,896
Total other operating expense		41,059	59,623		100,682
Operating income		9,445	46,394		55,839
Non-operating income (expense)					
Interest income			37		37
Interest expense, net of capitalized interest	(24,395)	(5,133)	(31,914)	24,395	(37,047)
Management fee	24,395			(24,395)	
Other expense	(35,450)	160	1,521		(33,769)
Equity in earnings (loss) of subsidiaries	20,510			(20,510)	
Total non-operating income (expense)	(14,940)	(4,973)	(30,356)	(20,510)	(70,779)
Net income (loss)	\$ (14,940)	\$ 4,472	\$ 16,038	\$ (20,510)	\$ (14,940)

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Table of Contents**Condensed Consolidating Statement of Operations****For the Six Months Ended June 30, 2011**

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	\$	\$ 201,480	\$ 523,863	\$	\$ 725,343
Onboard and other		99,207	239,546		338,753
Total revenue		300,687	763,409		1,064,096
Cruise operating expense					
Commissions, transportation and other		54,082	140,908		194,990
Onboard and other		25,748	57,339		83,087
Payroll and related		44,124	100,445		144,569
Fuel		45,517	75,093		120,610
Food		19,018	43,504		62,522
Other		42,260	79,108		121,368
Total cruise operating expense		230,749	496,397		727,146
Other operating expense					
Marketing, general and administrative		48,805	84,364		133,169
Depreciation and amortization		27,896	64,871		92,767
Total other operating expense		76,701	149,235		225,936
Operating income		(6,763)	117,777		111,014
Non-operating income (expense)					
Interest income			24		24
Interest expense, net of capitalized interest	(61,187)	(16,972)	(77,603)	61,187	(94,575)
Management fee	61,187			(61,187)	
Other income (expense)	3,987	(60)	(1,839)		2,088
Equity in earnings (loss) of subsidiaries	14,564			(14,564)	
Total non-operating income (expense)	18,551	(17,032)	(79,418)	(14,564)	(92,463)
Net income (loss)	\$ 18,551	\$ (23,795)	\$ 38,359	\$ (14,564)	\$ 18,551

Table of Contents**Condensed Consolidating Statement of Operations****For the Six Months Ended June 30, 2010**

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue					
Passenger ticket	\$	\$ 211,911	\$ 395,804	\$	\$ 607,715
Onboard and other		98,301	188,401		286,702
Total revenue		310,212	584,205		894,417
Cruise operating expense					
Commissions, transportation and other		62,408	108,094		170,502
Onboard and other		24,821	45,259		70,080
Payroll and related		43,246	83,397		126,643
Fuel		40,267	56,640		96,907
Food		18,694	32,991		51,685
Other		34,684	65,057		99,741
Total cruise operating expense		224,120	391,438		615,558
Other operating expense					
Marketing, general and administrative		53,889	72,096		125,985
Depreciation and amortization		28,009	48,744		76,753
Total other operating expense		81,898	120,840		202,738
Operating income		4,194	71,927		76,121
Non-operating income (expense)					
Interest income			65		65
Interest expense, net of capitalized interest	(48,461)	(13,442)	(59,444)	48,461	(72,886)
Management fee	48,461			(48,461)	
Other income (expense)	(35,783)		1,411		(34,372)
Equity in earnings (loss) of subsidiaries	4,711			(4,711)	
Total non-operating income (expense)	(31,072)	(13,442)	(57,968)	(4,711)	(107,193)
Net income (loss)	\$ (31,072)	\$ (9,248)	\$ 13,959	\$ (4,711)	\$ (31,072)

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Table of Contents**Condensed Consolidating Balance Sheet**

As of June 30, 2011

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	\$	\$ 6,476	\$ 53,701	\$	\$ 60,177
Accounts receivable, net		976	8,328		9,304
Due from Affiliate, net	2,487,476			(2,487,476)	
Inventories		12,293	27,064		39,357
Prepaid expenses and other assets	27,200	8,111	23,476		58,787
Total current assets	2,514,676	27,856	112,569	(2,487,476)	167,625
Property and equipment, net		1,240,493	3,403,371		4,643,864
Goodwill and tradenames	602,792				602,792
Other long-term assets	73,107	142	118,579		191,828
Investment in subsidiaries	98,746			(98,746)	
Total assets	\$ 3,289,321	\$ 1,268,491	\$ 3,634,519	\$ (2,586,222)	\$ 5,606,109
Liabilities and shareholders equity					
Current liabilities:					
Current portion of long-term debt	\$ 19,257	\$	\$ 113,725	\$	\$ 132,982
Accounts payable		483	62,771		63,254
Accrued expenses and other liabilities	25,102	55,211	154,810		235,123
Due to Affiliate, net		795,012	1,692,464	(2,487,476)	
Advance ticket sales			414,557		414,557
Total current liabilities	44,359	850,706	2,438,327	(2,487,476)	845,916
Long-term debt	1,467,034		1,472,643		2,939,677
Other long-term liabilities	8,804	2,333	40,255		51,392
Total liabilities	1,520,197	853,039	3,951,225	(2,487,476)	3,836,985
Commitments and contingencies					
Shareholders equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,331,368	379,946	230,884	(610,830)	2,331,368
Accumulated other comprehensive income (loss)	22,638		(6,206)	6,206	22,638
Retained earnings (deficit)	(584,907)	35,482	(629,202)	593,720	(584,907)
Total shareholders equity	1,769,124	415,452	(316,706)	(98,746)	1,769,124
Total liabilities and shareholders equity	\$ 3,289,321	\$ 1,268,491	\$ 3,634,519	\$ (2,586,222)	\$ 5,606,109

Table of Contents**Condensed Consolidating Balance Sheet**

As of December 31, 2010

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	\$	\$ 7,833	\$ 47,214	\$	\$ 55,047
Accounts receivable, net	1,314	403	6,162		7,879
Due from Affiliate, net	2,625,297			(2,625,297)	
Inventories		11,116	21,647		32,763
Prepaid expenses and other assets	10,943	4,741	18,010		33,694
Total current assets	2,637,554	24,093	93,033	(2,625,297)	129,383
Property and equipment, net		1,247,212	3,392,069		4,639,281
Goodwill and tradenames	602,792				602,792
Other long-term assets	65,981	25	126,051		192,057
Investment in subsidiaries	83,985			(83,985)	
Total assets	\$ 3,390,312	\$ 1,271,330	\$ 3,611,153	\$ (2,709,282)	\$ 5,563,513
Liabilities and shareholders equity					
Current liabilities:					
Current portion of long-term debt	\$	\$	\$ 78,237	\$	\$ 78,237
Accounts payable		998	63,401		64,399
Accrued expenses and other liabilities	24,298	46,086	146,117		216,501
Due to Affiliate, net		782,961	1,842,336	(2,625,297)	
Advance ticket sales			294,180		294,180
Total current liabilities	24,298	830,045	2,424,271	(2,625,297)	653,317
Long-term debt	1,626,012		1,499,836		3,125,848
Other long-term liabilities	8,334	2,038	42,308		52,680
Total liabilities	1,658,644	832,083	3,966,415	(2,625,297)	3,831,845
Commitments and contingencies					
Shareholders equity:					
Ordinary shares	25	24	87,818	(87,842)	25
Additional paid-in capital	2,330,792	379,946	230,283	(610,229)	2,330,792
Accumulated other comprehensive income (loss)	4,309		(5,802)	5,802	4,309
Retained earnings (deficit)	(603,458)	59,277	(667,561)	608,284	(603,458)
Total shareholders equity	1,731,668	439,247	(355,262)	(83,985)	1,731,668
Total liabilities and shareholders equity	\$ 3,390,312	\$ 1,271,330	\$ 3,611,153	\$ (2,709,282)	\$ 5,563,513

Table of Contents**Condensed Consolidating Statement of Cash Flows****For the Six Months Ended June 30, 2011**

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income (loss)	\$ 18,551	\$ (23,795)	\$ 38,359	\$ (14,564)	\$ 18,551
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization expense	5,650	27,896	70,262		103,808
Gain on derivatives	(4,030)				(4,030)
Share-based compensation expense			601		601
Equity in earnings of subsidiaries	(14,564)			14,564	
Changes in operating assets and liabilities:					
Accounts receivable, net	1,314	(573)	(2,166)		(1,425)
Inventories		(1,177)	(5,417)		(6,594)
Prepaid expenses and other assets	(4,697)	(3,487)	(76)		(8,260)
Accounts payable		(515)	(630)		(1,145)
Accrued expenses and other liabilities	(20)	9,420	6,047		15,447
Due from (to) Affiliate, net	137,821	12,051	(149,872)		
Advance ticket sales			117,257		117,257
Net cash provided by operating activities	140,025	19,820	74,365		234,210
Cash flows from investing activities					
Additions to property and equipment		(21,177)	(76,173)		(97,350)
Net cash used in investing activities		(21,177)	(76,173)		(97,350)
Cash flows from financing activities					
Repayments of long-term debt	(215,000)		(38,791)		(253,791)
Proceeds from long-term debt	75,000		47,086		122,086
Other	(25)				(25)
Net cash provided by (used in) financing activities	(140,025)		8,295		(131,730)
Net increase (decrease) in cash and cash equivalents		(1,357)	6,487		5,130
Cash and cash equivalents at beginning of period		7,833	47,214		55,047
Cash and cash equivalents at end of period	\$	\$ 6,476	\$ 53,701	\$	\$ 60,177

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Table of Contents**Condensed Consolidating Statement of Cash Flows****For the Six Months Ended June 30, 2010**

(unaudited, in thousands)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities					
Net income (loss)	\$ (31,072)	\$ (9,248)	\$ 13,959	\$ (4,711)	\$ (31,072)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization expense	5,034	28,009	53,195		86,238
Loss on derivatives	2,784				2,784
Share-based compensation expense			1,260		1,260
Equity in (earnings) loss of subsidiaries	(4,711)			4,711	
Changes in operating assets and liabilities:					
Accounts receivable, net	1,061	217	(2,059)		(781)
Inventories		513	(6,501)		(5,988)
Prepaid expenses and other assets	(2,710)	3,509	109,972		110,771
Accounts payable		7,048	12,416		19,464
Accrued expenses and other liabilities	(6,893)	8,319	(616)		810
Due from (to) Affiliate, net	237,950	(26,730)	(211,220)		
Advance ticket sales			130,256		130,256
Net cash provided by operating activities	201,443	11,637	100,662		313,742
Cash flows from investing activities					
Additions to property and equipment		(14,006)	(839,988)		(853,994)
Net cash used in investing activities		(14,006)	(839,988)		(853,994)
Cash flows from financing activities					
Repayments of long-term debt	(260,300)		(2,133)		(262,433)
Proceeds from long-term debt	60,248		813,025		873,273
Other	(1,391)		(19,908)		(21,299)
Net cash provided by (used in) financing activities	(201,443)		790,984		589,541
Net increase (decrease) in cash and cash equivalents		(2,369)	51,658		49,289
Cash and cash equivalents at beginning of period		9,903	40,249		50,152
Cash and cash equivalents at end of period	\$	\$ 7,534	\$ 91,907	\$	\$ 99,441

8. Proposed Initial Public Offering

We intend to use the net proceeds that we receive to (i) redeem up to \$157.5 million in aggregate principal amount of our \$450.0 million senior secured notes, (ii) redeem up to \$87.5 million in aggregate principal amount of our \$250.0 million senior notes, (iii) pay redemption premiums of up to \$26.8 million for the senior secured notes and the senior notes, (iv) prepay a portion of the amount outstanding under our \$750.0 million senior secured revolving credit facility and (v) pay expenses associated with this offering.

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The foregoing represents our current intentions with respect to the use of the net proceeds of this offering based upon our present plans and business conditions and no specific allocation of the net proceeds has yet been determined. Our determination of whether to use all or a portion of the net proceeds to redeem a portion of our \$450.0 million senior secured notes and/or our \$250.0 million senior notes or to repay a portion of the amount outstanding under our \$750.0 million senior secured revolving credit facility will depend on interest rates and the prices at which our \$450.0 million senior secured notes and \$250.0 million senior notes are being purchased and sold in the market (including relative to the redemption price for such notes) at or following the consummation of this offering. Furthermore, there is no assurance regarding the timing of an initial public offering or whether it will be completed. If an initial public offering is postponed or not completed there will not be a material impact on our financial condition and the amounts outstanding with respect to the senior secured notes, the senior notes and the senior secured revolving credit facility would remain outstanding rather than be repaid with the proceeds of the initial public offering. The terms of the agreements governing such debt do not require us to complete the initial public offering.

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Dealer Prospectus Delivery Obligation

Until _____, 2011, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to unsold allotments or subscriptions.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

UBS Investment Bank

Goldman, Sachs & Co.

Barclays Capital

Table of Contents**Part II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Expenses of Issuance and Distribution**

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the issuance and distribution of the securities being registered. All amounts are estimates, except the SEC registration fee.

SEC registration fee	\$ 29,025
NASDAQ listing fee	\$ 225,000
Transfer agent and registrar fees and expenses	*
Printing and engraving fees and expenses	*
Legal and accounting fees and expenses	*
Financial Industry Regulatory Authority, Inc. filing fee	\$ 75,000
Miscellaneous expenses	*
Total	*

* To be completed by amendment.

Item 14. Indemnification of directors and officers

The Companies Act 1981 of Bermuda requires every officer, including directors, of a company in exercising powers and discharging duties, to act honestly in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Companies Act provides that a Bermuda company may indemnify its directors in respect of any loss arising or liability attaching to them as a result of any negligence, default, breach of duty or breach of trust of which they may be guilty. However, the Companies Act further provides that any provision, whether in the bye-laws of a company or in any contract between the company and any officer or any person employed by the company as auditor, exempting such officer or person from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him, in respect of any fraud or dishonesty of which he may be guilty in relation to the company shall be void.

We have adopted provisions in our bye-laws that, subject to certain exemptions and conditions, require us to indemnify to the full extent permitted by the Companies Act in the event each person who is involved in legal proceedings by reason of the fact that person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) incurred and suffered by the person in connection therewith. We are also required under our bye-laws to advance to such persons expenses incurred in defending a proceeding to which indemnification might apply, provided if the Companies Act requires, the recipient provides an undertaking agreeing to repay all such advanced amounts if it is ultimately determined that he is not entitled to be indemnified. In addition, the bye-laws specifically provide that the indemnification rights granted thereunder are non-exclusive.

In addition, we intend to enter into separate contractual indemnification arrangements with our directors. These arrangements provide for indemnification and the advancement of expenses to these directors in circumstance and subject to limitations substantially similar to those described above. Section 98A of the Companies Act and our bye-laws permit us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

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The underwriting agreement filed as an exhibit to this Registration Statement contains provisions regarding the indemnification of the Company's directors and officers against certain liabilities under the Securities Act of 1933, as amended, and regarding contribution with respect to payments that the underwriters, dealers or agents or their controlling persons may be required to make in respect of those liabilities.

Item 15. Recent sales of unregistered securities

In the past three years, we have not sold securities without registration under the Securities Act, except as described below.

On January 7, 2008, NCL Corporation Ltd. issued 10,000,000 ordinary shares, par value \$.0012 per share, to the Apollo Funds for an investment of \$1.0 billion. The issuance of these securities was effected without registration under the Securities Act in reliance on the exemption from registration provided under Section 4(2) promulgated thereunder.

On April 7, 2009, NCL Corporation Ltd. issued 1,000,000 ordinary shares, par value \$.0012 per share, to our then existing shareholders pro-rata in accordance with their then existing percentages of ownership for an aggregate investment of \$100.0 million. The issuance of these securities was effected without registration under the Securities Act in reliance on the exemption from registration provided under Section 4(2) promulgated thereunder.

In connection with the consummation of this offering, we will be reorganized by creating a new holding company structure (the "Corporate Reorganization"). The Issuer will become our new parent company, and NCL Corporation Ltd. will become its wholly owned direct subsidiary. As part of the Corporate Reorganization, (i) NCL Corporation Ltd.'s outstanding ordinary shares will be exchanged for ordinary shares of the Issuer and (ii) we will issue an economically equivalent number of our ordinary shares of the Issuer, at an exchange formula based on the initial public offering price in this offering, in exchange for NCL Corporation Ltd.'s outstanding profits interests granted under the Profits Sharing Agreement, including the Ordinary Profits Units described under the heading in "Compensation Discussion & Analysis" in the prospectus included in the Registration Statement. The issuance of these securities will be effected without registration under the Securities Act in reliance on the exemption from registration provided under Section 4(2) promulgated thereunder.

Item 16. Exhibits and financial statement schedules

- (a) See Exhibit Index.
- (b) Financial statement schedules are not submitted because they are not applicable or because the required information is included in the consolidated financial statements or the notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being

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registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. The undersigned registrant hereby undertakes that:

- (i) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

- (ii) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Miami, Florida, on October 21, 2011.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: *
 Name: **Kevin M. Sheehan**
 Title: **President and Chief Executive Officer**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
*	President and Chief Executive	October 21, 2011
Kevin M. Sheehan	Officer (Principal Executive Officer)	
*	Executive Vice President and Chief	October 21, 2011
Wendy A. Beck	Financial Officer (Principal Financial Officer and Principal Accounting Officer)	
*	Director, Chairman of the Board	October 21, 2011
Tan Sri Lim Kok Thay		
*	Director	October 21, 2011
David Chua Ming Huat		
*	Director	October 21, 2011
Marc J. Rowan		
*	Director	October 21, 2011
Steve Martinez		
*	Director	October 21, 2011
Adam M. Aron		
*	Director, Chairman of the Audit Committee	October 21, 2011
Walter L. Revell		
*	Director	October 21, 2011
Karl Peterson		

*By: /s/ DANIEL S. FARKAS
Daniel S. Farkas

Attorney-In-Fact

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Exhibit Number	Description of Exhibit
1.1*	Underwriting Agreement
3.1*	Form of Memorandum of Association of Norwegian Cruise Line Holdings Ltd.
3.2*	Form of Amended and Restated Bye-Laws of Norwegian Cruise Line Holdings Ltd.
4.1**	Indenture, dated November 12, 2009, by and among NCL Corporation Ltd. as Issuer and Norwegian Dawn Limited, Norwegian Sun Limited, Norwegian Spirit, Ltd. and Norwegian Star Limited as subsidiary guarantors and U.S. Bank National Association as Indenture Trustee with respect to \$450.0 million 11.75% Senior Notes due 2016 (incorporated herein by reference to Exhibit 2.5 to our annual report on Form 20-F filed on February 24, 2010 (File No. 333-128780))
4.2**	Registration Rights Agreement, dated November 12, 2009, by and among NCL Corporation Ltd. and Norwegian Star Limited, Norwegian Spirit, Ltd., Norwegian Sun Limited and Norwegian Dawn Limited, as guarantors and Deutsche Bank Securities, Inc., Barclays Capital, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. with respect to \$450.0 million 11.75% Senior Notes due 2016 (incorporated herein by reference to Exhibit 2.6 to our annual report on Form 20-F filed on February 24, 2010 (File No. 333-128780))
4.3**	Indenture, dated November 9, 2010, by and among NCL Corporation Ltd. as Issuer and U.S. Bank National Association as Indenture Trustee with respect to \$250.0 million 9.50% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.3 to amendment no. 1 to NCL Corporation Ltd. s registration statement on Form S-1 filed on December 15, 2010 (File No. 333-170141))
4.4**	Registration Rights Agreement, dated November 9, 2010, by and among NCL Corporation Ltd. and Deutsche Bank Securities Inc. with respect to \$250.0 million 9.50% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.4 to amendment no. 1 to NCL Corporation Ltd. s registration statement on Form S-1 filed on December 15, 2010 (File No. 333-170141))
4.5*	Form of Certificate of Ordinary Shares
5.1	Form of Opinion of Cox Hallett Wilkinson Limited
8.1	Form of tax opinion of O Melveny & Myers LLP
10.1**	298.0 million Pride of America Loans, dated as of April 4, 2003, by and among Ship Holding LLC and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(e) to our registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) ++
10.2**	Supplemental Amendments, dated June 1, 2005, to 298.0 million Pride of America Loans, dated as of April 4, 2003, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.6 to our annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.3**	Seventh Supplemental Deed to 258.0 million Pride of America Loans and Sixth Supplemental Deed to 40.0 million Pride of America Loans, both dated November 13, 2006, to 298.0 million Pride of America Loans, dated as of April 4, 2003, as amended, by an agreement dated April 20, 2004, by and among Pride of America Ship Holding, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.27 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++

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Exhibit Number	Description of Exhibit
10.4**	Eighth Supplemental Deed to 258.0 million Pride of America Loan and Seventh Supplemental Deed to 40.0 million Pride of America Loan, each dated as of April 4, 2003, each as amended, dated December 21, 2007, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantees by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.58 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.5**	Ninth Supplemental Deed to 258.0 million Pride of America Loan and Eighth Supplemental Deed to 40.0 million Pride of America Loan, each dated as of April 4, 2003, each as amended, dated April 2, 2009, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.36 to Amendment No. 1 to our annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) ++
10.6**	Tenth Supplemental Deed to 258.0 million Pride of America Loan and Ninth Supplemental Deed to 40.0 million Pride of America Loan, each dated as of April 4, 2003, each as amended, dated July 22, 2010, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.6 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.7**	Eleventh Supplemental Deed to 258.0 million Pride of America Loan and Tenth Supplemental Deed to 40.0 million Pride of America Loan, each dated as of April 4, 2003, each as amended, dated November 18, 2010, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.7 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.8**	Merchant Services Bankcard Agreement, dated as of March 26, 2004, among NCL Corporation Ltd., Chase Merchant Services, LLC and JPMorgan Chase Bank (incorporated herein by reference to Exhibit 10(a) to our registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) ++
10.9**	Facility Agreement, dated as of September 23, 2005, in connection with Letters of Credit required by the Merchant Services Bankcard Agreement, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.9 to our annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780)) ++
10.10**	First Supplemental Deed, dated November 13, 2006, to Facility Agreement, dated September 23, 2005, in connection with Letters of Credit required by the Merchant Services Bankcard Agreement, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.29 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.11**	Third Supplemental Deed, dated December 21, 2007, to Facility Agreement, dated as of September 23, 2005, as amended, in connection with Letters of Credit required by the Merchant Services Bankcard Agreement, by and among NCL Corporation Ltd., Norwegian Sun Limited, Norwegian Dawn Limited and a syndicate of international banks (incorporated herein by reference to Exhibit 4.61 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.12**	\$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(h) to our registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) ++

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Exhibit Number	Description of Exhibit
10.13**	First Supplemental Deed, dated as of September 30, 2005, to \$334.1 million Norwegian Jewel Loan, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.11 to our annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780)) ++
10.14**	Second Supplemental Deed, dated April 4, 2006, and Third Supplemental Deed, dated November 13, 2006, to \$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.30 and Exhibit 4.31, respectively, to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.15**	Fourth Supplemental Deed, dated December 21, 2007, to \$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.57 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.16**	Fifth Supplemental Deed, dated April 2, 2009, to \$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.35 to Amendment No. 1 to our annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) ++
10.17**	Sixth Supplemental Deed, dated July 22, 2010, to \$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.17 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.18**	Seventh Supplemental Deed, dated November 18, 2010, to \$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.18 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.19**	308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(i) to our registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) ++
10.20**	Second Supplemental Deed, dated as of September 30, 2005, to 308.1 million Pride of Hawai i Loan, by and among Pride of Hawai i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.13 to our annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780)) ++
10.21**	Third Supplemental Deed, dated November 13, 2006, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.31 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.22**	Fourth Supplemental Deed, dated December 21, 2007, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.59 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++

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Exhibit Number	Description of Exhibit
10.23**	Fifth Supplemental Deed, dated February 10, 2008, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.60 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.24**	Sixth Supplemental Deed, dated April 2, 2009, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.37 to Amendment No. 1 to our annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) ++
10.25**	Seventh Supplemental Deed, dated October 19, 2009, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.25 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.26**	Eighth Supplemental Deed, dated July 22, 2010, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.26 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.27**	Ninth Supplemental Deed, dated November 18, 2010, to 308.1 million Pride of Hawai i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai i, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.27 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.28**	Up to 624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated October 7, 2005, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.24 to our annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.29**	First Supplemental Deed, dated November 13, 2006, to up to 624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated October 7, 2005, as amended, by and among NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.32 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.30**	Second Supplemental Deed, dated December 21, 2007, to 624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks and related amended and restated Guarantees by Norwegian Pearl, Ltd. and Norwegian Gem, Ltd. (incorporated herein by reference to Exhibit 4.55 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.31**	Third Supplemental Deed, dated April 2, 2009, to 624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.34 to Amendment No. 1 to our annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) ++

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Exhibit Number	Description of Exhibit
10.32**	Fourth Supplemental Deed, dated July 22, 2010, to 624.0 million Norwegian Pearl and Norwegian Gem Revolving Loan Facility Agreement, dated as of October 7, 2005, as amended, by and among NCL Corporation Ltd., Norwegian Pearl, Ltd., Norwegian Gem, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.32 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.33**	Shipbuilding Contract for Hull No. D33, dated September 7, 2006, by and between F3 Two, Ltd. and Aker Yards S.A., and AOM No. 1, dated September 7, 2006, AOM No. 2, dated September 7, 2006, AOM No. 3, dated September 7, 2006, and AOM No. 4, dated September 7, 2006 (incorporated herein by reference to Exhibit 4.44 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.34**	Side Letter Agreement, dated as of September 7, 2006, by and between, F3 One, Ltd., F3 Two, Ltd. and Aker Yards S.A. (incorporated herein by reference to Exhibit 4.45 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.35**	Amendment No. 1, dated May 22, 2007, to Shipbuilding Contract for Hull No. D33, dated September 7, 2006, by and between F3 Two, Ltd. and Aker Yards S.A. (incorporated herein by reference to Exhibit 4.66 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.36**	AOM No. 5, dated November 6, 2007, AOM No. 11, dated November 6, 2007, AOM No. 12, dated November 6, 2007, AOM No. 13, Revision C, dated November 6, 2007, AOM No. 13, Revision D, dated December 15, 2007, AOM No. 14, dated November 6, 2007, AOM No. 16, dated November 6, 2007, AOM No. 18, dated November 6, 2007, AOM No. 18 A, dated December 15, 2007, AOM No. 19, dated November 6, 2007, AOM No. 22, dated November 6, 2007, AOM No. 25, dated November 6, 2007, AOM No. 28 A, dated December 15, 2007, to Shipbuilding Contract for Hull No. D33, dated September 7, 2006, by and between F3 Two, Ltd. and Aker Yards S.A. (incorporated herein by reference to Exhibit 4.68 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.37**	662.9 million Syndicated Loan Facility, dated September 22, 2006, by and among F3 Two, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd., for the construction of Hull D33 at Aker Yards S.A. (incorporated herein by reference to Exhibit 4.34 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.38**	First Supplemental Deed, dated December 21, 2007, to 662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.63 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.39**	Second Supplemental Deed, dated April 24, 2008, to 662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.70 to our annual report on Form 20-F filed on April 7, 2009 (File No. 333-128780)) ++
10.40**	Third Supplemental Deed, dated April 2, 2009, to 662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.33 to Amendment No. 1 to our annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) ++

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Exhibit Number	Description of Exhibit
10.41**	Fourth Supplemental Deed, dated June 9, 2010, to 662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among Norwegian Epic, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.41 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.42**	Fifth Supplemental Deed, dated July 22, 2010, to 662.9 million F3 Two Loan, dated as of September 22, 2006, as amended, by and among Norwegian Epic, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.42 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.43**	Office Lease Agreement, dated as of November 27, 2006, by and between NCL (Bahamas) Ltd. and Hines Reit Airport Corporate Center LLC and related Guarantee by NCL Corporation Ltd., and First Amendment, dated November 27, 2006 (incorporated herein by reference to Exhibit 4.46 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) ++
10.44**	Amendment No. 1, dated December 1, 2006, Amendment No. 2, dated March 20, 2007, Amendment No. 3, dated July 31, 2007, and Amendment No. 4, dated December 10, 2007, to Office Lease Agreement, dated December 1, 2006, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 4.64 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) ++
10.45**	Amendment No. 5, dated February 2, 2010, to Office Lease Agreement, dated December 1, 2006, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 10.45 to amendment no. 2 to NCL Corporation Ltd. s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141))
10.46**	Reimbursement and Distribution Agreement, dated August 17, 2007, by and among NCL Investment Limited, Star Cruises Limited and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.49 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.47**	Shareholders Agreement, dated August 17, 2007, by and among NCL Investment Ltd., Star Cruises Limited and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.48 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.48**	Joinder, dated January 7, 2008, to the Shareholders Agreement, dated August 17, 2007, by and among NCL Corporation Ltd. and Star NCLC Holdings Ltd. (incorporated herein by reference to Exhibit 4.52 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.49**	Joinder, dated January 7, 2008, to the Shareholders Agreement, dated August 17, 2007, by and among NCL Corporation Ltd. and NCL Investment II Ltd. (incorporated herein by reference to Exhibit 4.53 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.50**	Joinder, dated January 8, 2008, to the Shareholders Agreement, dated August 17, 2007, by and among NCL Corporation Ltd. and TPG Viking I, L.P., TPG Viking II, L.P. and TPG Viking AIV III, L.P. (incorporated herein by reference to Exhibit 4.51 to our annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780))
10.51**	Bareboat Charter Agreement, dated January 2, 2009, by and between Ample Avenue Limited and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 4.73 to our annual report on Form 20-F filed on April 7, 2009 (File No. 333-128780)) ++
10.52**	Bareboat Charter Agreement, dated August 27, 2010, by and between Ample Avenue Limited and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 10.52 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++

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Exhibit Number	Description of Exhibit
10.53**	\$750.0 million Credit Agreement, dated October 28, 2009, by and among NCL Corporation Ltd., various lenders and Nordea Bank Norge ASA (incorporated herein by reference to Exhibit 4.39 to Amendment No. 1 to our annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) ++
10.54**	First Lien Intercreditor Agreement, dated November 12, 2009, by and among Nordea Bank Norge ASA and U.S. Bank National Association (incorporated herein by reference to Exhibit 4.38 to our annual report on Form 20-F filed on February 24, 2010 (File No. 333-128780))
10.55**	Shipbuilding Contract for Hull No. S.678, dated September 24, 2010, by and among Meyer Werft GMBH, Breakaway One, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.55 to amendment no. 2 to NCL Corporation Ltd. s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141)) ++
10.56**	Shipbuilding Contract for Hull No. S.692, dated September 24, 2010, by and among Meyer Werft GMBH, Breakaway Two, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.56 to amendment no. 2 to NCL Corporation Ltd. s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141)) ++
10.57**	529.8 million Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.57 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.58**	529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.58 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.59**	First Amendment, dated December 21, 2010, to 529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks and a related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.59 to amendment no. 2 to NCL Corporation Ltd. s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141))
10.60**	126.1 million Pride of Hawaii i Credit Agreement, dated November 18, 2010, by and among Pride of Hawaii, LLC and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.60 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) ++
10.61**	126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.61 to amendment no. 4 to NCL Corporation Ltd. s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))++
10.62**	Employment Agreement by and between NCL (Bahamas) Ltd. and Kevin M. Sheehan, entered into on May 8, 2009, and effective on November 6, 2008 (incorporated herein by reference to Exhibit 10.62 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.63**	Employment Agreement by and between NCL (Bahamas) Ltd. and Wendy A. Beck, entered into on October 21, 2010 (incorporated herein by reference to Exhibit 10.63 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))

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Exhibit Number	Description of Exhibit
10.64**	Employment Agreement by and between NCL (Bahamas) Ltd. and Andrew Stuart, entered into on July 9, 2008 (incorporated herein by reference to Exhibit 10.64 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.65**	Employment Agreement by and between NCL (Bahamas) Ltd. and Maria Miller, entered into on June 1, 2009 (incorporated herein by reference to Exhibit 10.65 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.66**	Employment Agreement by and between NCL (Bahamas) Ltd. and Robert Becker, entered into on March 17, 2008 (incorporated herein by reference to Exhibit 10.66 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.67**	NCL (Bahamas) Ltd. Senior Management Retirement Savings Plan, amended and restated as of January 1, 2008 (incorporated herein by reference to Exhibit 10.67 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.68**	NCL (Bahamas) Ltd. Supplemental Executive Retirement Plan, amended and restated as of January 1, 2008 (incorporated herein by reference to Exhibit 10.68 to amendment no. 3 to NCL Corporation Ltd. s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))
10.69*	Form of Indemnification Agreement entered into by Norwegian Cruise Line Holdings Ltd. and each of its directors, executive officers and certain other officers
21.1***	List of Subsidiaries of Norwegian Cruise Line Holdings Ltd.
23.1	Consent of PricewaterhouseCoopers LLP
23.2*	Consent of Cox Hallett Wilkinson Limited (included in Exhibit 5.1)
23.3*	Consent of O Melveny & Myers LLP (included in Exhibit 8.1)
24.1***	Powers of attorney

++ Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.

* To be filed by amendment.

** Incorporated by reference.

*** Previously filed.