

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF NORWEGIAN CRUISE LINE HOLDINGS LTD. FOR THE THREE MONTHS ENDED 31 MARCH 2015

Reference is made to the announcement of Genting Hong Kong Limited (“Genting HK”) on 7 May 2015. This announcement is further made by Genting HK pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of Genting HK and the public with the unaudited consolidated financial results of Norwegian Cruise Line Holdings Ltd. (“NCLH”) for the three months ended 31 March 2015. NCLH is a 22% associate of Genting HK.

NCLH (NASDAQ: NCLH), NCL Corporation Ltd., “Norwegian Cruise Line Holdings”, “Norwegian” or the “Company”) has issued a news release announcing the unaudited consolidated financial information of NCLH as at and for the three months ended 31 March 2015 (“1Q 2015 Financial Information”) and has furnished the same to the United States Securities and Exchange Commission in the morning of 7 May 2015 (US time).

The following is an extract of the unaudited consolidated financial results of NCLH from its 1Q 2015 Financial Information which are prepared in accordance with the generally accepted accounting principles in the United States of America and in United States dollars.

“

NORWEGIAN CRUISE LINE HOLDINGS LTD. CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited, in thousands, except share and per share data)

	Three Months Ended March 31,	
	2015	2014
Revenue		
Passenger ticket	\$ 670,483	\$ 448,580
Onboard and other	267,699	215,448
Total revenue	938,182	664,028

	Three Months Ended March 31,	
	2015	2014
Cruise operating expense		
Commissions, transportation and other	171,827	116,810
Onboard and other	58,645	47,924
Payroll and related	157,629	99,066
Fuel	87,374	79,040
Food	41,851	37,683
Other	106,374	65,387
Total cruise operating expense	623,700	445,910
Other operating expense		
Marketing, general and administrative	154,157	83,389
Depreciation and amortization	99,976	61,640
Total other operating expense	254,133	145,029
Operating income	60,349	73,089
Non-operating income (expense)		
Interest expense, net	(50,989)	(31,172)
Other income (expense)	(30,139)	388
Total non-operating income (expense)	(81,128)	(30,784)
Net income (loss) before income taxes	(20,779)	42,305
Income tax benefit (expense)	(677)	9,387
Net income (loss)	(21,456)	51,692
Net income (loss) attributable to non-controlling interest	-	425
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (21,456)	\$ 51,267
Weighted-average shares outstanding		
Basic	224,301,117	205,163,256
Diluted	224,301,117	211,013,814
Earnings (loss) per share		
Basic	\$ (0.10)	\$ 0.25
Diluted	\$ (0.10)	\$ 0.24

NON-GAAP RECONCILING INFORMATION (unaudited)

Adjusted Net Income and Adjusted EPS were calculated as follows (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2015	2014
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (21,456)	\$ 51,267
Net income attributable to non-controlling interest	-	425
Net income (loss)	(21,456)	51,692
Non-GAAP Adjustments:		
Non-cash deferred compensation ⁽¹⁾	1,453	839
Non-cash share-based compensation ⁽²⁾	12,005	1,835
Secondary Equity Offerings' expenses ⁽³⁾	-	1,877
Tax benefit ⁽⁴⁾	-	(6,685)
Severance payments and other fees ⁽⁵⁾	10,387	-
NCL Management Units exchange expenses ⁽⁶⁾	624	-
Acquisition expenses ⁽⁷⁾	400	-
Deferred revenue ⁽⁸⁾	21,194	-
Amortization of intangible assets ⁽⁹⁾	18,146	-
Contingent consideration adjustment ⁽¹⁰⁾	(9,100)	-
Derivative adjustment ⁽¹¹⁾	28,953	-
Adjusted Net Income	<u>\$ 62,606</u>	<u>\$ 49,558</u>
Diluted weighted-average shares outstanding		
- Net income (loss)	<u>224,301,117 ⁽¹²⁾</u>	<u>211,013,814</u>
Diluted weighted-average shares outstanding		
- Adjusted Net Income	<u>229,046,929</u>	<u>211,013,814</u>
Diluted earnings (loss) per share	<u>\$ (0.10)</u>	<u>\$ 0.24</u>
Adjusted EPS	<u>\$ 0.27</u>	<u>\$ 0.23</u>

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

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

(3) Expenses related to a Secondary Equity Offering, which are included in marketing, general and administrative expense.

(4) Tax benefit of \$6.7 million from a change in estimate of tax provision associated with a change in our corporate entity structure included in income tax benefit (expense).

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

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

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

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

(9) Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.

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

(11) Derivative fair value adjustment for a foreign exchange collar which does not receive hedge accounting treatment.

(12) Due to a net loss, excludes 4,745,812 shares, as including these would be antidilutive.

EBITDA and Adjusted EBITDA were calculated as follows (in thousands):

	Three Months Ended March 31,	
	2015	2014
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (21,456)	\$ 51,267
Interest expense, net	50,989	31,172
Income tax (benefit) expense	677	(9,387)
Depreciation and amortization expense	99,976	61,640
EBITDA	130,186	134,692
Net income attributable to non-controlling interest	-	425
Other (income) expense	30,139	(388)
Non-GAAP Adjustments:		
Non-cash deferred compensation ⁽¹⁾	1,453	839
Non-cash share-based compensation ⁽²⁾	12,005	1,835
Secondary Equity Offering expenses ⁽³⁾	-	1,877
Severance payments and other fees ⁽⁴⁾	10,387	-
NCL Management Units exchange expenses ⁽⁵⁾	624	-
Acquisition expenses ⁽⁶⁾	400	-
Deferred revenue ⁽⁷⁾	21,194	-
Contingent consideration adjustment ⁽⁸⁾	(9,100)	-
Adjusted EBITDA	<u>\$ 197,288</u>	<u>\$ 139,280</u>

- (1) Non-cash deferred compensation expenses related to the crew pension plan, which are included in payroll and related expense.
- (2) Non-cash share-based compensation expense related to equity grants, which are included in marketing, general and administrative expense.
- (3) Expenses related to a Secondary Equity Offering, which are included in marketing, general and administrative expense.
- (4) Severance payments and other expenses related to restructuring costs and other severance arrangements included in marketing, general and administrative expense.
- (5) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares included in marketing, general and administrative expense.
- (6) Expenses related to the Acquisition of Prestige included in marketing, general and administrative expense.
- (7) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Net Revenue.
- (8) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing general and administrative expense.

The following table sets forth selected statistical information:

	Three Months Ended March 31,	
	2015	2014
Passengers carried	513,526	455,163
Passenger Cruise Days	3,768,115	3,075,402
Capacity Days	3,556,468	2,895,984
Occupancy Percentage	106.0%	106.2%

FIRST QUARTER HIGHLIGHTS

- Improvement in Adjusted EPS of 17.4% to \$0.27 on Adjusted Net Income of \$62.6 million.
- Adjusted Net Yield increase of 18.9% driven by the addition of the upper premium Oceania Cruises and luxury Regent Seven Seas Cruises brands.
- Integration of Norwegian and Prestige Cruise Holdings (Prestige) operations largely complete. Continued synergy identification efforts lead to \$75 million in synergies for 2015, \$115 million for 2016.

FIRST QUARTER RESULTS

For the first quarter of 2015, the Company generated stronger than expected adjusted earnings per share of \$0.27 on Adjusted Net Income of \$62.6 million. Earnings exceeded the Company's guidance of \$0.20 to \$0.24 per share and benefited from lower than expected interest expense and better than anticipated Net Yield performance. On a GAAP basis, diluted loss per share and net loss were \$0.10 and \$21.5 million, respectively, primarily due to transaction and integration related costs.

Adjusted Net Yield improved 18.9% mainly due to the acquisition of the Oceania Cruises and Regent Seven Seas Cruises brands in the fourth quarter of 2014. On a Combined Company basis, which compares current results against the combined results of Norwegian and Prestige in the prior year, Adjusted Net Yield was down 0.7% against a strong first quarter of 2014 that included the benefit of a one month charter of Norwegian Jade for the 2014 Winter Olympics. Adjusted Net Revenue for the period increased 46.0% to \$728.9 million as a result of the acquisition of the Oceania Cruises and Regent brands as well as approximately one month of incremental sailings from Norwegian Getaway which debuted in early 2014. Revenue in the period increased to \$938.2 million from \$664.0 million in 2014.

Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 28.7%, primarily as a result of the Prestige acquisition, while on a Combined Company basis increased 5.6%. The Company's fuel price per metric ton decreased 18.2% to \$526 from \$643 in 2014.

The incremental debt from the acquisition drove an increase in interest expense, net to \$51.0 million from \$31.2 million; however, lower than anticipated interest rates resulted in expense that was lower than the Company's guidance. Expense of \$30.1 million in other income (expense) in 2015 was primarily attributable to a fair value adjustment on a foreign exchange collar for one of the Company's newbuilds.

2015 GUIDANCE AND SENSITIVITIES

In addition to the results for first quarter 2015, the Company also provided guidance for the second quarter and full year 2015, along with accompanying sensitivities. Guidance for Adjusted Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day are provided on an as reported basis as well as a Combined Company basis, which compares expectations to 2014 results that include the results of Prestige assuming the acquisition had occurred at the beginning of 2014.

The Company's guidance includes the impacts of expected continued fluctuations in foreign exchange rates and an unscheduled Dry-dock for Norwegian Star in the second quarter for warranty-related repairs on its propeller system which malfunctioned post the ship's scheduled Dry-dock in the first quarter.

	Second Quarter 2015		Full Year 2015	
	As Reported	Combined Company ⁽¹⁾	As Reported	Combined Company ⁽¹⁾
Adjusted Net Yield	17.5 to 18.5%	1.0 to 2.0%	Approx. 17.5%	Approx. 1.5%
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	23.0 to 24.0%	(2.25) to (3.25)%	Approx. 23.5%	Approx. 2.75%
Adjusted EPS	\$0.70 to \$0.75		\$2.75 to \$2.90	
Depreciation and amortization ⁽²⁾	\$80 to \$85 million		\$340 to \$350 million	
Interest expense, net	\$50 to \$55 million		\$210 to \$215 million	
Effect on Adjusted EPS of a 1% change in Adjusted Net Yield ⁽³⁾	\$0.03		\$0.10	

- (1) Combined Company compares 2015 estimates with the combined results of Norwegian and Prestige for the second quarter and full year 2014
(2) Adjusted to exclude amortization of intangibles from purchase accounting
(3) Based on midpoint of guidance

The following reflects the Company's expectations regarding fuel consumption and pricing, along with accompanying sensitivities.

	Second Quarter 2015	Full year 2015
Fuel consumption in metric tons	170,000	685,000
Fuel price per metric ton, excluding hedges	\$380	\$385
Fuel price per metric ton, net of hedges	\$540	\$525
Effect on Adjusted EPS of a 10% change in fuel prices, net of hedges	\$0.01	\$0.03

As of March 31, 2015, the Company had hedged approximately 74%, 53%, 37% and 11% of its 2015, 2016, 2017 and 2018 projected metric tons of fuel purchases, respectively. The average fuel price per metric ton of the hedge portfolio for the same periods is \$493, \$468, \$416 and \$386, respectively.

Future capital commitments consist of contracted commitments, including ship construction contracts, and future expected capital expenditures necessary for operations. As of March 31, 2015, anticipated capital expenditures were \$1.1 billion for the remainder of 2015, and \$0.9 billion and \$1.0 billion for each of the years ending December 31, 2016 and 2017, respectively, of which we have export credit financing in place for the expenditures related to ship construction contracts of \$0.7 billion for the remainder of 2015, \$0.5 billion for 2016 and \$0.6 billion for 2017.

Terminology

Acquisition of Prestige. In November 2014, pursuant to the Merger Agreement, we acquired Prestige in cash and stock for a total transaction consideration of \$3.025 billion, including the assumption of debt. The acquisition consideration is subject to a contingent cash payment of up to \$50 million upon achievement of certain 2015 revenue milestones.

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

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

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

Adjusted Net Income. Net income adjusted for supplemental adjustments.

Adjusted Net Revenue. Net Revenue adjusted for supplemental adjustments.

Adjusted Net Yield. Net Yield adjusted for supplemental adjustments.

Berths. Double occupancy capacity per stateroom (single occupancy per studio stateroom) even though many staterooms can accommodate three or more passengers.

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

Combined Company. Combined financial results of Norwegian and Prestige for 2014.

Dry-dock. A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.

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

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

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

Gross Yield. Total revenue per Capacity Day.

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

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

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

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

Net Yield. Net Revenue per Capacity Day.

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

Passenger Cruise Days. The number of passengers carried for the period, multiplied by the number of days in their respective cruises.

Secondary Equity Offering(s). Public offering(s) of the Company's ordinary shares in March 2015, March 2014, December 2013 and August 2013.

”

Shareholders of Genting HK should note that the above unaudited consolidated financial results pertain only to NCLH and not to Genting HK itself.

By Order of the Board

TAN SRI LIM KOK THAY

Chairman and Chief Executive Officer

Hong Kong, 8 May 2015

As at the date of this announcement, the Board of Directors of Genting HK comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo.