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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 2014

This announcement is made by Genting Hong Kong Limited (“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, Laws of Hong Kong) to provide shareholders of Genting HK with the unaudited consolidated financial results of Norwegian Cruise Line Holdings Ltd. (“NCLH”) for the three months ended 31 March 2014. NCLH is a 27.7% associate of Genting HK.

Norwegian Cruise Line ((NASDAQ: NCLH), NCLH, NCL Corporation Ltd., “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 2014 (“1Q 2014 Financial Information”) and has furnished the same to the United States Securities and Exchange Commission on 29 April 2014 morning (US time).

The following is an extract of the unaudited consolidated financial results of NCLH from its 1Q 2014 Financial Information which are prepared in accordance with generally accepted accounting principles in the United States of America and in United States dollars.

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

	Three Months Ended March 31,	
	2014	2013
Revenue		
Passenger ticket	\$ 458,490	\$ 358,928
Onboard and other	205,538	168,703
Total revenue	664,028	527,631

	Three Months Ended March 31,	
	2014	2013
Cruise operating expense		
Commissions, transportation and other	116,810	94,579
Onboard and other	47,924	42,371
Payroll and related	99,066	74,039
Fuel	79,040	72,498
Food	37,683	29,962
Other	65,387	49,240
Total cruise operating expense	<u>445,910</u>	<u>362,689</u>
Other operating expense		
Marketing, general and administrative	83,389	85,206
Depreciation and amortization	61,640	48,748
Total other operating expense	<u>145,029</u>	<u>133,954</u>
Operating income	<u>73,089</u>	<u>30,988</u>
Non-operating income (expense)		
Interest expense, net	(31,172)	(127,656)
Other income	388	1,364
Total non-operating income (expense)	<u>(30,784)</u>	<u>(126,292)</u>
Net income (loss) before income taxes	42,305	(95,304)
Income tax benefit (expense)	9,387	(2,196)
Net income (loss)	<u>51,692</u>	<u>(97,500)</u>
Net income (loss) attributable to non-controlling interest	425	(1,105)
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ 51,267</u>	<u>\$ (96,395)</u>
Weighted-average shares outstanding		
Basic	<u>205,163,256</u>	<u>198,350,433</u>
Diluted	<u>211,013,814</u>	<u>198,350,433</u>
Earnings (loss) per share		
Basic	<u>\$ 0.25</u>	<u>\$ (0.49)</u>
Diluted	<u>\$ 0.24</u>	<u>\$ (0.49)</u>

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,	
	2014	2013
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 51,267	\$ (96,395)
Net income (loss) attributable to non-controlling interest	425	(1,105)
Net income (loss)	51,692	(97,500)
Non-cash compensation ⁽¹⁾	2,674	18,527
Expenses related to debt prepayments ⁽²⁾	-	90,505
Others ⁽³⁾	(4,808)	1,376
Adjusted Net Income	<u>\$ 49,558</u>	<u>\$ 12,908</u>
Diluted weighted-average shares outstanding - Net income (loss)	<u>211,013,814</u>	<u>198,350,433 ⁽⁴⁾</u>
Diluted weighted-average shares outstanding - Adjusted Net Income	<u>211,013,814</u>	<u>204,524,565</u>
Diluted earnings (loss) per share	<u>\$ 0.24</u>	<u>\$ (0.49)</u>
Adjusted EPS	<u>\$ 0.23</u>	<u>\$ 0.06</u>

(1) 2013 includes non-cash share-based compensation related to the IPO.

(2) Consists of premiums, write-offs of deferred fees and other expenses related to prepayments of debt.

(3) 2014 includes a tax benefit of \$6.7 million from a change in estimate of tax provision associated with a change in our corporate entity structure and expenses related to the Secondary Offering. 2013 includes tax expense related to the IPO and debt prepayments.

(4) Due to a net loss, excludes 6,174,132 shares, as including these would be antidilutive.

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

	Three Months Ended March 31,	
	2014	2013
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ 51,267	\$ (96,395)
Interest expense, net	31,172	127,656
Income tax (benefit) expense	(9,387)	2,196
Depreciation and amortization expense	61,640	48,748
EBITDA	134,692	82,205
Net income (loss) attributable to non-controlling interest	425	(1,105)
Other income	(388)	(1,364)
Other ⁽¹⁾	4,551	20,024
Adjusted EBITDA	<u>\$ 139,280</u>	<u>\$ 99,760</u>

(1) Consists of expenses incurred from our Secondary Offering and non-cash compensation, of which 2013 includes \$18.5 million of non-cash share-based compensation related to the IPO.

The following table sets forth selected statistical information:

	Three Months Ended March 31,	
	2014	2013
Passengers carried	507,272	368,010
Passenger Cruise Days	3,075,402	2,528,192
Capacity Days	2,895,984	2,351,299
Occupancy Percentage	106.2%	107.5%

FIRST QUARTER HIGHLIGHTS

- Adjusted EPS improvement to \$0.23 from \$0.06 in 2013
- Net Yield increase of 3.8%
- Revenue increase of 25.9% to \$664.0 million
- Adjusted EBITDA increase of 39.6% to \$139.3 million; 200 basis point margin improvement
- Successful introduction of Norwegian Getaway to the fleet

FIRST QUARTER RESULTS

For the first quarter of 2014, the Company reported an increase in Adjusted EPS to \$0.23 on Adjusted Net Income of \$49.6 million compared to \$0.06 and \$12.9 million, respectively for the same period in 2013. On a GAAP basis, diluted earnings per share and net income were \$0.24 and \$51.3 million, respectively.

Net Revenue in the period increased 27.8% to \$499.3 million, driven by a 23.2% increase in Capacity Days and a 3.8% improvement in Net Yield. The increase in Capacity Days was primarily from the addition of Norwegian Breakaway and Norwegian Getaway to the fleet in May 2013 and January 2014, respectively. The Net Yield improvement of 3.8%, was a result of higher passenger ticket and onboard and other revenue. Revenue for the period increased to \$664.0 million from \$527.6 million in 2013.

Adjusted Net Cruise Cost excluding Fuel per Capacity Day increased 3.7% mainly due to inaugural and launch-related costs for Norwegian Getaway along with incremental expenses for the planned dry-dock of Norwegian Spirit. The Company's fuel price per metric ton, net of hedges, was \$643 compared to \$673 in 2013. Fuel consumption per Capacity Day in the quarter decreased 6.8% which excludes an additional benefit of 0.7% from dockside charters for vessels used as floating hotels.

Interest expense, net for the quarter was \$31.2 million compared to \$127.7 million in 2013. Interest expense, net in 2013 included \$90.5 million in charges related to the prepayment of certain credit facilities and the redemption of certain of the Company's senior notes with proceeds from both the Company's initial public offering and other transactions. Excluding these charges, Adjusted Interest Expense, net was \$37.2 million in 2013. The year-over-year reduction in interest expense is due to lower interest rates in the period resulting from the Company's capital structure optimization initiatives carried out in 2013 which more than offset the impact from higher debt balances related to the financing for Norwegian Breakaway and Getaway.

The Company recorded an income tax benefit of \$9.4 million compared to an expense of \$2.2 million in the prior year. The income tax benefit in 2014 is primarily related to the election of an alternative, acceptable tax methodology in connection with the change in the Company's corporate entity structure completed in 2013. This election resulted in a \$6.7 million non-recurring benefit which has been excluded from Adjusted Net Income and Adjusted EPS.

2014 GUIDANCE AND SENSITIVITIES

The Company also provided the following guidance for the second quarter and the full year 2014, along with accompanying sensitivities.

In thousands except per share data	<u>Second Quarter 2014</u>	<u>Full Year 2014</u>
Net Yield	3.0 to 3.5 %	3.0 to 3.5 %
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day ⁽¹⁾	(2.0) to (3.0)%	(1.0) to (2.0)%
Adjusted EPS	\$0.55 to \$0.60	\$2.20 to \$2.35
Depreciation and amortization	\$60 to \$64 million	\$245 to \$255 million
Interest Expense, net	\$32 to \$36 million	\$130 to \$135 million
Effect on Adjusted EPS of a 1% change in Net Yield ⁽²⁾	\$0.03	\$0.09

(1) Q2 includes a Dry-dock; full year includes three Dry-Docks

(2) Based on midpoint of guidance

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

	<u>Second Quarter 2014</u>	<u>Full year 2014</u>
Fuel consumption in metric tons	128,000	510,000
Fuel price per metric ton, net of hedges	\$660	\$665
Effect on Adjusted EPS of a 10% change in fuel prices, net of hedges	\$0.01	\$0.04

As of March 31, 2014, the Company had hedged approximately 66%, 53%, and 26% % of its remaining 2014, 2015 and 2016 projected metric tons of fuel purchases, respectively.

Future capital commitments consist of contracted commitments, including future expected capital expenditures for business enhancements and ship construction contracts. As of March 31, 2014, anticipated capital expenditures together with amounts for ship construction and related export credit financing were as follows (in thousands, based on the euro/U.S. dollar exchange rate as of March 31, 2014):

	<u>Remaining Quarters 2014</u>	<u>2014</u>	<u>Full Year</u>	
			<u>2015</u>	<u>2016</u>
Ship construction	\$ 86,788	\$ 802,722	\$ 979,641	\$ 117,361
Ship financing	(46,156)	(706,586)	(775,097)	(46,156)
Ship construction net of financing	<u>\$ 40,632</u>	<u>\$ 96,136</u>	<u>\$ 204,544</u>	<u>\$ 71,205</u>
Business Enhancement Capital Expenditures, including ROI Capital Expenditures ⁽¹⁾⁽²⁾⁽³⁾	<u>\$ 73,000</u>	<u>\$ 98,000</u>	<u>\$ 83,000</u>	<u>\$ 90,000</u>
Incremental ROI Capital Expenditures for exhaust gas scrubbers	<u>\$ 27,000</u>	<u>\$ 27,000</u>	<u>\$ 27,000</u>	<u>\$ 10,000</u>

(1) Remaining Quarters and Full Year 2014 includes \$37 million and \$43 million in ROI Capital Expenditures, respectively.

(2) Remaining Quarters and Full Year 2014, 2015 and 2016 exclude amounts for exhaust gas scrubbers.

(3) Remaining Quarters and Full Year 2014 and 2015 include investment for development of the Company's future cruise destination in Belize.

Terminology

Adjusted EBITDA. EBITDA adjusted for other income and other supplemental adjustments.

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

Adjusted Interest Expense, net. Interest expense, net adjusted for supplemental adjustments.

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

Adjusted Net Income. Net income (loss) 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.

Business Enhancement Capital Expenditures. Capital expenditures other than those related to new ship construction and ROI Capital Expenditures.

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

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.

Initial Public Offering (or "IPO"). The initial public offering of 27,058,824 ordinary shares, par value \$.001 per share, of NCLH, which was consummated on January 24, 2013.

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.

ROI Capital Expenditures. Comprised of project-based capital expenditures which have a quantified return on investment.

Secondary Offering: Public offering in March 2014 resulting in the sale of 15,000,000 ordinary shares of NCLH by the Selling Shareholders.

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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, 29 April 2014

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. Heah Sieu Lay and Mr. Lam Wai Hon, Ambrose.