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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 AND NINE MONTHS ENDED 30 SEPTEMBER 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 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 and nine months ended 30 September 2014. NCLH is an 28.0% 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 and nine months ended 30 September 2014 (“3Q 2014 and 9M 2014 Financial Information”) and has furnished the same to the United States Securities and Exchange Commission in the afternoon of 29 October 2014 (US time).

The following is an extract of the unaudited consolidated financial results of NCLH from its 3Q 2014 and 9M 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 September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenue				
Passenger ticket	\$ 659,117	\$ 583,923	\$ 1,655,666	\$1,400,470
Onboard and other	247,900	213,962	681,306	569,479
Total revenue	907,017	797,885	2,336,972	1,969,949
Cruise operating expense				
Commissions, transportation and other	143,194	140,086	374,716	347,650
Onboard and other	69,389	61,744	172,780	153,431
Payroll and related	115,968	90,695	321,386	247,543
Fuel	79,881	77,035	236,753	225,115
Food	44,819	37,596	125,236	101,232
Other	58,047	48,946	197,133	164,899
Total cruise operating expense	511,298	456,102	1,428,004	1,239,870

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Other operating expense				
Marketing, general and administrative	97,111	77,606	263,584	236,923
Depreciation and amortization	63,786	56,097	188,885	158,699
Total other operating expense	160,897	133,703	452,469	395,622
Operating income	234,822	208,080	456,499	334,457
Non-operating income (expense)				
Interest expense, net	(32,284)	(26,627)	(95,316)	(257,969)
Other income (expense)	3,242	(626)	3,305	1,168
Total non-operating income (expense)	(29,042)	(27,253)	(92,011)	(256,801)
Net income before income taxes	205,780	180,827	364,488	77,656
Income tax benefit (expense)	(2,502)	(7,933)	3,761	(11,177)
Net income	203,278	172,894	368,249	66,479
Net income attributable to non-controlling interest	2,200	2,036	4,288	857
Net income attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ 201,078</u>	<u>\$ 170,858</u>	<u>\$ 363,961</u>	<u>\$ 65,622</u>
Weighted-average shares outstanding				
Basic	<u>203,220,218</u>	<u>204,425,308</u>	<u>204,444,469</u>	<u>202,279,989</u>
Diluted	<u>208,507,181</u>	<u>210,703,244</u>	<u>209,992,647</u>	<u>208,673,608</u>
Earnings per share				
Basic	<u>\$ 0.99</u>	<u>\$ 0.84</u>	<u>\$ 1.78</u>	<u>\$ 0.32</u>
Diluted	<u>\$ 0.97</u>	<u>\$ 0.82</u>	<u>\$ 1.75</u>	<u>\$ 0.32</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 September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 201,078	\$ 170,858	\$ 363,961	\$ 65,622
Net income attributable to non-controlling interest	2,200	2,036	4,288	857
Net income	203,278	172,894	368,249	66,479
Non-cash share-based compensation related to the IPO	-	-	-	18,527
Non-cash compensation	7,008	4,057	14,696	4,566
Taxes related to changes in corporate structure and debt prepayments, net	870	2,441	(5,304)	1,671
Expenses related to Secondary Offerings	-	1,400	2,075	1,400
Expenses related to debt prepayments ⁽¹⁾	-	-	-	160,573
Merger transaction expenses ⁽²⁾	20,268	-	20,268	-
Other ⁽³⁾	810	1,400	2,943	2,100
Adjusted Net Income	\$ 232,234	\$ 182,192	\$ 402,927	\$ 255,316
Diluted weighted-average shares outstanding	208,507,181	210,703,244	209,992,647	208,673,608
Diluted earnings per share	\$ 0.97	\$ 0.82	\$ 1.75	\$ 0.32
Adjusted EPS	\$ 1.11	\$ 0.86	\$ 1.92	\$ 1.22

(1) The nine months ended September 30, 2013 consists of premiums, write-offs of deferred fees and other expenses related to prepayments of debt.

(2) Included in the three and nine months ended September 30, 2014 are certain fees (legal, accounting and consulting) and integration costs related to the Merger.

(3) Included in the three and nine months ended September 30, 2014 and the nine months ended September 2013 are expenses primarily associated with the tax restructuring. The nine months ended 2014 also includes costs related to the settlement of a 2007 breach of contract claim.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$ 201,078	\$ 170,858	\$ 363,961	\$ 65,622
Interest expense, net	32,284	26,627	95,316	257,969
Income tax (benefit) expense	2,502	7,933	(3,761)	11,177
Depreciation and amortization expense	63,786	56,097	188,885	158,699
EBITDA	299,650	261,515	644,401	493,467
Net income attributable to non-controlling interest	2,200	2,036	4,288	857
Other (income) expense	(3,242)	626	(3,305)	(1,168)
Non-cash share-based compensation related to the IPO	-	-	-	18,527
Non-cash compensation	7,008	4,057	14,696	6,782
Expenses related to Secondary Offerings	-	1,400	2,075	1,400
Merger transaction expenses ⁽¹⁾	20,268	-	20,268	-
Other ⁽²⁾	810	1,400	2,943	3,264
Adjusted EBITDA	\$ 326,694	\$ 271,034	\$ 685,366	\$ 523,129

- (1) Included in the three and nine months ended September 30, 2014 are certain fees (legal, accounting and consulting) and integration costs related to the Merger.
- (2) Included in the three months ended September 30, 2014 and 2013 are expenses primarily associated with the tax restructuring. Included in the nine months ended September 30, 2014 and 2013 are expenses primarily associated with the tax restructuring and costs related to the settlement of a 2007 breach of contract claim.

The following table sets forth selected statistical information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Passengers carried	516,409	449,615	1,506,518	1,223,271
Passenger Cruise Days	3,609,294	3,170,169	10,079,345	8,461,719
Capacity Days	3,143,592	2,779,658	9,113,991	7,700,482
Occupancy Percentage	114.8%	114.0%	110.6%	109.9%

THIRD QUARTER HIGHLIGHTS

- Adjusted EPS improvement of 29.1% to \$1.11 from \$0.86 in 2013
- Net Yield increase of 3.0%
- Revenue increase of 13.7% to \$907.0 million
- Adjusted EBITDA increase of 20.5% to \$326.7 million
- Company agrees to acquire Prestige Cruises International, Inc. ("Prestige Cruises"), the leading cruise operator in the upscale segment, with the transaction expected to close in the fourth quarter of 2014

THIRD QUARTER RESULTS

For the third quarter of 2014, the Company reported a 29.1% increase in Adjusted EPS to \$1.11, on Adjusted Net Income of \$232.2 million, compared to \$0.86, on Adjusted Net Income of \$182.2 million, for the same period in 2013. On a GAAP basis, diluted earnings per share and net income were \$0.97 and \$201.1 million, respectively.

Net Revenue in the period increased 16.5% to \$694.4 million driven by a 13.1% increase in Capacity Days and a 3.0% improvement in Net Yield. The increase in Capacity Days was primarily from the addition of Norwegian Getaway which entered the fleet in January 2014. The Net Yield improvement was due to higher net ticket and onboard and other revenue. Revenue for the period increased to \$907.0 million from \$797.9 million in 2013.

Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 2.6% which includes investments in the Company's Norwegian NEXT program which is designed to elevate the guest experience through new enhancements, experiences and transformations. The Company's fuel price per metric ton, net of hedges, was \$641 compared to \$695 in 2013.

Interest expense, net increased to \$32.3 million in the quarter compared to \$26.6 million in 2013 as a result of higher incremental borrowings and interest rates.

2014 GUIDANCE AND SENSITIVITIES

In addition to the results for the third quarter, the Company also provided the following guidance for the fourth quarter and full year 2014, along with accompanying sensitivities. This guidance excludes the impacts from the acquisition of Prestige Cruises which is expected to close in the fourth quarter of 2014.

	Fourth Quarter 2014	Full Year 2014
Net Yield	3.5 - 4.0%	3.2 - 3.3%
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day ⁽¹⁾	Flat to down slightly	Flat to up slightly
Adjusted EPS	\$0.37 to \$0.41	\$2.28 to \$2.32
Depreciation and amortization	\$63 to \$66 million	\$252 to \$255 million
Interest Expense, net	\$32 to \$35 million	\$127 to \$130 million
Effect on Adjusted EPS of a 1% change in Net Yield ⁽²⁾	\$0.02	\$0.02

(1) Full year includes two Dry-docks

(2) Based on midpoint of guidance

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

	Fourth Quarter 2014	Full Year 2014
Fuel consumption in metric tons	130,000	502,000
Fuel price per metric ton, net of hedges	\$615	\$630
Effect on Adjusted EPS of a 10% change in fuel prices, net of hedges	\$0.01	Immaterial

As of September 30, 2014, the Company had hedged approximately 91%, 59%, 50% and 10% of its remaining 2014, 2015, 2016 and 2017 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 September 30, 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 September 30, 2014:

	Fourth Quarter		Full Year	
	2014	2014	2015	2016
Ship construction	\$ 63,889	\$ 847,785	\$ 924,203	\$ 253,517
Ship financing	(42,341)	(737,119)	(712,770)	(139,495)
Ship construction net of financing	<u>\$ 21,548</u>	<u>\$ 110,666</u>	<u>\$ 211,433</u>	<u>\$ 114,022</u>
Business Enhancement Capital Expenditures, including ROI Capital Expenditures ^{(1) (2) (3)}	<u>\$ 35,000</u>	<u>\$ 98,000</u>	<u>\$ 83,000</u>	<u>\$ 90,000</u>
Incremental ROI Capital Expenditures for exhaust gas scrubbers	<u>\$ 14,000</u>	<u>\$ 27,000</u>	<u>\$ 27,000</u>	<u>\$ 10,000</u>

(1) Fourth Quarter and Full Year 2014 include \$23 million and \$49 million in ROI Capital Expenditures, respectively.

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

(3) Fourth Quarter 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 (expense) and other supplemental adjustments.

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

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.

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 Offerings. Public offerings of the Company's ordinary shares in March 2014, December 2013 and August 2013.

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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, Chief Executive Officer and Acting-President

Hong Kong, 30 October 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, three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Heah Sieu Lay and Mr. Lam Wai Hon, Ambrose and one Non-executive Director, namely Mr. Justin Tan Wah Joo.