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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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2014. NCLH is an 25.0% 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 and year ended 31 December 2014 (“4Q 2014 and Year 2014 Financial Information”) and has furnished the same to the United States Securities and Exchange Commission in the afternoon of 17 February 2015 (US time).

The following is an extract of the unaudited consolidated financial results of NCLH from its 4Q 2014 and Year 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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Revenue				
Passenger ticket	\$ 556,881	\$ 415,399	\$ 2,212,547	\$1,815,869
Onboard and other	232,028	184,946	913,334	754,425
Total revenue	788,909	600,345	3,125,881	2,570,294
Cruise operating expense				
Commissions, transportation and other	129,006	108,166	503,722	455,816
Onboard and other	51,220	42,095	224,000	195,526
Payroll and related	131,261	92,887	452,647	340,430
Fuel	89,478	78,324	326,231	303,439
Food	43,004	35,553	168,240	136,785
Other	74,651	60,764	271,784	225,663
Total cruise operating expense	518,620	417,789	1,946,624	1,657,659

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Other operating expense				
Marketing, general and administrative	139,585	64,232	403,169	301,155
Depreciation and amortization	84,262	56,894	273,147	215,593
Total other operating expense	<u>223,847</u>	<u>121,126</u>	<u>676,316</u>	<u>516,748</u>
Operating income	<u>46,442</u>	<u>61,430</u>	<u>502,941</u>	<u>395,887</u>
Non-operating income (expense)				
Interest expense, net	(56,438)	(24,633)	(151,754)	(282,602)
Other income (expense)	(14,158)	235	(10,853)	1,403
Total non-operating income (expense)	<u>(70,596)</u>	<u>(24,398)</u>	<u>(162,607)</u>	<u>(281,199)</u>
Net income (loss) before income taxes	<u>(24,154)</u>	<u>37,032</u>	<u>340,334</u>	<u>114,688</u>
Income tax benefit (expense)	<u>(1,494)</u>	<u>(625)</u>	<u>2,267</u>	<u>(11,802)</u>
Net income (loss)	<u>(25,648)</u>	<u>36,407</u>	<u>342,601</u>	<u>102,886</u>
Net income (loss) attributable to non-controlling interest	<u>(39)</u>	<u>315</u>	<u>4,249</u>	<u>1,172</u>
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	<u>\$ (25,609)</u>	<u>\$ 36,092</u>	<u>\$ 338,352</u>	<u>\$ 101,714</u>
Weighted-average shares outstanding				
Basic	<u>212,698,622</u>	<u>205,112,064</u>	<u>206,524,968</u>	<u>202,993,839</u>
Diluted	<u>212,698,622</u>	<u>210,914,163</u>	<u>212,017,784</u>	<u>209,239,484</u>
Earnings (loss) per share				
Basic	<u>\$ (0.12)</u>	<u>\$ 0.18</u>	<u>\$ 1.64</u>	<u>\$ 0.50</u>
Diluted	<u>\$ (0.12)</u>	<u>\$ 0.17</u>	<u>\$ 1.62</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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (25,609)	\$ 36,092	\$ 338,352	\$ 101,714
Net income (loss) attributable to non-controlling interest	(39)	315	4,249	1,172
Net income (loss)	(25,648)	36,407	342,601	102,886
Non-GAAP Adjustments:				
Non-cash share-based compensation related to the IPO ⁽¹⁾	-	-	-	18,527
Non-cash compensation payroll and related ⁽²⁾	2,549	-	7,693	-
Non-cash share-based compensation ⁽³⁾	11,075	4,842	20,627	9,408
Taxes related to changes in corporate structure ⁽⁴⁾	10,551	(1,676)	5,247	(5)
Secondary Equity Offerings' expenses ⁽⁵⁾	-	851	2,075	2,251
Debt related expenses ⁽⁶⁾	15,397	-	15,397	160,573
Acquisition expenses ⁽⁷⁾	37,245	-	57,513	-
Deferred revenue ⁽⁸⁾	13,004	-	13,004	-
Amortization of intangibles ⁽⁹⁾	12,600	-	12,600	-
Other ⁽¹⁰⁾	860	50	3,804	2,150
Adjusted Net Income	\$ 77,633	\$ 40,474	\$ 480,561	\$ 295,790
Diluted-weighted-average shares outstanding – Net income (loss)	212,698,622 ⁽¹¹⁾			
Diluted-weighted-average shares outstanding – Adjusted Net Income	218,009,812	210,914,163	212,017,784	209,239,484
Diluted earnings per share	\$ (0.12)	\$ 0.17	\$ 1.62	\$ 0.49
Adjusted EPS	\$ 0.36	\$ 0.19	\$ 2.27	\$ 1.41

(1) Non-cash share-based compensation expenses related to the IPO, which are included in Marketing, general and administrative expense.

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

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

(4) Taxes related to the Corporate Reorganization, which are included in Income tax benefit (expense).

(5) Expenses related to the Secondary Equity Offerings, which are included in Marketing, general and administrative expense.

(6) Write-off of deferred financing fees, premiums paid and other expenses related to prepayments of debt, which are included in Interest expense, net.

(7) Expenses related to the Acquisition of Prestige, including legal, accounting and consulting services, as well as integration and severance costs, which are 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.

(10) Primarily expenses related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in Marketing, general and administrative expense.

(11) Due to a net loss excludes 5,311,190 shares, as including these would be antidilutive

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

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	\$ (25,609)	\$ 36,092	\$ 338,352	\$ 101,714
Interest expense, net	56,438	24,633	151,754	282,602
Income tax expense (benefit)	1,494	625	(2,267)	11,802
Depreciation and amortization expense	84,262	56,894	273,147	215,593
EBITDA	116,585	118,244	760,986	611,711
Non-GAAP Adjustments:				
Net income (loss) attributable to non-controlling interest	(39)	315	4,249	1,172
Other (income) expense	14,158	(235)	10,853	(1,403)
Non-cash share-based compensation related to the IPO ⁽¹⁾	-	-	-	18,527
Non-cash compensation payroll and related ⁽²⁾	2,549	-	7,693	-
Non-cash share-based compensation ⁽³⁾	11,075	4,841	20,627	11,623
Secondary Equity Offerings' expenses ⁽⁴⁾	-	851	2,075	2,251
Acquisition expenses ⁽⁵⁾	37,245	-	57,513	-
Deferred revenue ⁽⁶⁾	10,052	-	10,052	-
Other ⁽⁷⁾	860	50	3,804	3,314
Adjusted EBITDA	\$ 192,485	\$ 124,066	\$ 877,852	\$ 647,195

- (1) Non-cash share-based compensation expenses related to the IPO, which are included in Marketing, general and administrative expense.
- (2) Non-cash compensation expenses related to the crew pension plan, which are included in Payroll and related expense.
- (3) Non-cash share-based compensation expenses related to equity grants, which are included in Marketing, general and administrative expense.
- (4) Expenses related to the Secondary Equity Offerings, which are included in Marketing, general and administrative expense.
- (5) Expenses related to the Acquisition of Prestige, including legal, accounting and consulting services, as well as integration and severance costs, which are included in Marketing, general and administrative expense.
- (6) 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.
- (7) Primarily expenses related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in Marketing, general and administrative expense.

The following table sets forth selected statistical information:

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Passengers carried	627,463	405,007	2,133,981	1,628,278
Passenger Cruise Days	3,554,855	2,939,187	13,634,200	11,400,906
Capacity Days	3,398,468	2,745,734	12,512,459	10,446,216
Occupancy Percentage	104.6%	107.0%	109.0%	109.1%

FULL YEAR 2014 HIGHLIGHTS

- Acquisition of Prestige Cruise Holdings, parent company of Oceania Cruises and Regent Seven Seas Cruises, diversifies Company's product portfolio
- Adjusted EPS improvement of 61.0% (64.5% on a Norwegian Stand-alone basis)
- Adjusted Net Yield increase of 4.8% (3.3% on a Norwegian Stand-alone basis)
- Revenue increase of 21.6% to \$3.1 billion
- Introduction of Norwegian Getaway, Norwegian Cruise Line's first year-round, Miami-based ship in over a decade

FULL YEAR 2014 RESULTS

The Company reported on a consolidated basis a 61.0% increase in Adjusted EPS to \$2.27, on Adjusted Net Income of \$480.6 million, which excludes expenses related to the Prestige acquisition and other items. On a GAAP basis, diluted earnings per share and net income were \$1.62 and \$338.4 million, respectively. Earnings per share for 2014 includes a \$(0.03) per share impact related to an incident on board Oceania Cruises' Insignia in December 2014. On a Norwegian Stand-alone basis, Adjusted EPS increased 64.5% to \$2.32. This follows a 45% increase in Adjusted EPS in 2013 and further demonstrates the Company's underlying earnings power.

A 25.5% improvement in Adjusted Net Revenue to \$2.4 billion was driven by a 19.8% increase in Capacity Days coupled with a 4.8% improvement in Adjusted Net Yield. Adjusted Net Revenue excludes a deferred revenue fair value adjustment of \$10.1 million related to the Acquisition of Prestige. The increase in Capacity Days was primarily a result of the addition of Norwegian Breakaway and Getaway, which entered the Norwegian Cruise Line fleet in April 2013 and January 2014, respectively, and the addition of Capacity Days from the Prestige fleet. The improvement in Adjusted Net Yield was primarily the result of a 3.3% increase in Norwegian Stand-alone Net Yield and partially due to the addition of Prestige's brands to the fleet. Revenue for the period increased 21.6% to \$3.1 billion from \$2.6 billion in 2013.

Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 3.5%. Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 1.0% on a Norwegian Stand-alone basis due to investments in conjunction with the Norwegian NEXT program as well as increased marketing expenses to drive demand and stimulate close-in bookings in the fourth quarter and to carry momentum into Wave season.

The Company's fuel price per metric ton, excluding the impact of hedges was \$605 compared to \$686 in 2013. The Company experienced a negative impact in 2014 of \$10.3 million on the Company's hedge portfolio due to recent reductions in fuel prices compared to a benefit of \$4.7 million in 2013. Net of hedges, fuel price per metric ton decreased to \$625 compared to \$675 in 2013. The Company's fuel consumption per capacity day decreased 3.1%.

Interest expense, net was \$151.8 million in 2014 compared to \$282.6 million in 2013. Interest expense for 2014 reflected an increase in average debt outstanding associated with newbuild financings and debt incurred in connection with the Acquisition of Prestige, substantially offset by lower interest rates from the benefits of the redemption of higher rate debt and refinancing transactions. In addition, 2014 reflects \$15.4 million of expenses related to financing transactions in conjunction with the Acquisition of Prestige while 2013 reflects \$160.6 million of expenses associated with debt prepayments.

FOURTH QUARTER 2014 RESULTS

Due to the timing of the closing of the acquisition, results from the consolidation of Prestige are more evident in the fourth quarter compared to the full year. Adjusted EPS in the period was \$0.36 on Adjusted Net Income of \$77.6 million, and excludes debt-related and other expenses related to the Prestige acquisition. On a GAAP basis, loss per share and net loss for the quarter were \$(0.12) and \$(25.6) million, respectively. On a Norwegian Stand-alone basis, Adjusted EPS was \$0.40. GAAP earnings per share as well as Adjusted EPS on both an as reported and Norwegian Stand-alone basis include the benefit of the completion of our global tax platform.

Adjusted Net Revenue, for the period, which excludes the aforementioned deferred revenue fair value adjustment, increased 37.5% to \$618.7 million on 23.8% growth in Capacity Days from the addition of Norwegian Getaway and the Prestige fleet as well as a 11.1% improvement in Adjusted Net Yield resulting from the addition of the Prestige fleet and a 3.9% increase on a Norwegian Stand-alone basis.

Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 9.9% as a result of the addition of the Prestige fleet and was essentially flat on a Norwegian Stand-alone basis. Fuel price per metric ton, excluding hedges was \$529 for the fourth quarter of 2014 and \$656 in 2013. The impact of the change in fuel prices on the Company's hedge portfolio in these same periods was a negative impact of \$10.5 million in 2014 and a benefit \$0.8 million in 2013. Fuel price per metric ton, net of hedges, was \$599 compared to \$649 in the fourth quarter of 2013.

Interest expense, net increased to \$56.4 million from \$24.6 million primarily due to the aforementioned expenses in connection with the Acquisition of Prestige and incremental interest expense related to the additional debt incurred in connection with the acquisition.

2015 GUIDANCE AND SENSITIVITIES

In addition to the results for the fourth quarter and full year 2014, the Company also provided the following guidance for the first 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 Prestige results assuming the acquisition had occurred at the beginning of 2014.

	First Quarter 2015		Full Year 2015	
	As Reported	Combined Company ⁽¹⁾	As Reported	Combined Company ⁽¹⁾
Adjusted Net Yield	17.0 to 18.0%	(1.0) to (2.0)%	Approx. 17.5%	Approx. 1.5%
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	27.0 to 28.0%	4.5 to 5.5%	Approx. 23.5%	Approx. 2.75%
Adjusted EPS ⁽²⁾		\$0.20 to \$0.24		\$2.70 to \$2.90
Depreciation and amortization		\$80 to \$85 million		\$335 to \$345 million
Interest expense, net		\$55 to \$60 million		\$220 to \$230 million
Effect on Adjusted EPS of a 1% change in Adjusted Net Yield ⁽³⁾		\$0.03		\$0.15

(1) Combined Company compares 2015 estimates with the combined results of Norwegian and Prestige for the first quarter and full year 2014.

(2) Net of full year impact of Insignia incident of \$0.07 of which \$0.05 is included in guidance for first quarter

(3) Based on midpoint of guidance

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

	First Quarter 2015	Full Year 2015
Fuel consumption in metric tons	170,000	685,000
Fuel price per metric ton	\$305	\$350
Fuel price per metric ton, net of hedges	\$510	\$525
Effect on Adjusted EPS of a 10% in fuel prices, net of hedges	\$0.01	\$0.04

As of December 31, 2014, the Company had hedged approximately 68%, 55%, 39% and 8% 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 \$520, \$468, \$416 and \$400, respectively.

Future capital commitments consist of contracted commitments, including future expected capital expenditures for business enhancements such as ship Dry-dock refurbishments as part of the Norwegian NEXT program and ship construction contracts. As of December 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 December 31, 2014):

	Full Year		
	2015	2016	2017
Ship construction	\$ 975,782	\$ 648,378	\$ 891,064
Ship financing	(683,663)	(477,197)	(666,112)
Ship construction net of financing	\$ 292,119	\$ 171,181	\$ 224,952
Business Enhancement Capital Expenditures, including ROI Capital Expenditures ^{(1) (2)}	\$ 154,000	\$ 160,000	\$ 156,000
Incremental ROI Capital Expenditures for exhaust gas scrubbers	\$ 28,000	\$ 8,000	-

(1) Full Year 2015 includes \$51 million in ROI Capital Expenditures and investment primarily for development of the Company's Harvest Caye destination in Belize

(2) Excludes amounts for exhaust gas scrubbers

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 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 (loss) 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.

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.

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

Corporate Reorganization. In connection with the consummation of the IPO, the Sponsors' ordinary shares in NCL Corporation Ltd. ("NCLC") were exchanged for the ordinary shares of NCLH at a share exchange ratio of 1.0 to 8.42565 and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC.

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.

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 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.

Norwegian Stand-alone. Results of operations excluding consolidation of results of Prestige.

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

Sponsors. Refers to Genting HK, the Apollo Funds and/or the TPG Viking Funds.

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

Based on the information set out above, the board of directors of Genting HK wishes to inform its shareholders, investors and potential investors that Genting HK's share of profit arising from its investment in NCLH for the year ended 31 December 2014 is approximately US\$95 million, which is unaudited and subject to review by the independent auditors of Genting HK.

By Order of the Board

TAN SRI LIM KOK THAY

Chairman, Chief Executive Officer and Acting-President

Hong Kong, 18 February 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, two Independent Non-executive Directors, namely Mr. Alan Howard Smith and Mr. Lam Wai Hon, Ambrose and one Non-executive Director, namely Mr. Justin Tan Wah Joo.