Norwegian Cruise Line Holdings Ltd.
Form DEF 14A
April 26, 2019
TABLE OF CONTENTS
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)
Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)
Title of each class of securities to which transactions applies:

(2)
Aggregate number of securities to which transactions applies:

(3)
Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)
Proposed maximum aggregate value of transaction:

(5)
Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)
Amount previously paid:

(2)
Form, schedule or registration statement no.:

(3)
Filing party:

(4)
Date filed:

TABLE OF CONTENTS

TABLE OF CONTENTS

7665 Corporate Center Drive
Miami, Florida 33126

NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

When		Thursday, June 13, 2019 at 9:00 a.m. (Eastern time)
Where		Pullman Miami 5800 Blue Lagoon Drive Miami, Florida 33126
Items of Business	Proposal 1	Elect the following director nominees to serve as Class III directors on our board of directors for the terms described in the attached Proxy Statement • Frank J. Del Rio • Steve Martinez • Chad A. Leat • Pamela Thomas-Graham
	Proposal 2	Approval, on a non-binding, advisory basis, of the compensation of our named executive officers
	Proposal 3	Approval of the amendment and restatement of our bye-laws to delete obsolete provisions
	Proposal 4	Ratification of the appointment of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the year ending December 31, 2019 and the determination of PwC’s remuneration by our Audit Committee
	Additional Items	Receive the audited financial statements (together with the auditor’s report) for the year ended December 31, 2018 pursuant to the Bermuda Companies Act 1981, as amended, and our bye-laws Consider any other business which may properly come before the 2019 Annual General Meeting or any postponement or adjournment
Attending the Annual General Meeting		You will be asked to provide photo identification and appropriate proof of ownership to attend the meeting. You can find more information under “About the Annual General Meeting and Voting” in the accompanying Proxy Statement.

Who Can Vote	Holders of each NCLH ordinary share at the close of business on April 1, 2019

How to Vote in Advance

Your vote is important. Please vote as soon as possible by one of the methods shown below. Be sure to have your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials in hand:

By telephone — You can vote your shares by calling the number provided in your proxy card or voting instruction form

By Internet — You can vote your shares online at www.proxyvote.com

By mail — Complete, sign, date and return your proxy card or voting instruction form in the postage-paid envelope provided

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Norwegian Cruise Line Holdings Ltd.'s Proxy Statement and 2018 Annual Report are available at www.nclhltdinvestor.com or www.proxyvote.com.

All shareholders are cordially invited to attend the meeting in person. We direct your attention to the accompanying Proxy Statement. Whether or not you plan to attend the meeting in person, you are urged to submit your proxy or voting instructions as promptly as possible by Internet, telephone or mail to ensure your representation and the presence of a quorum at the Annual General Meeting. If you attend the meeting and wish to vote in person, you may withdraw your proxy or voting instructions and vote your shares personally. Your proxy is revocable in accordance with the procedures set forth in the Proxy Statement.

By Order of the Board of Directors,

Daniel S. Farkas
Executive Vice President,
General Counsel and Assistant Secretary
April 26, 2019

TABLE OF CONTENTS

PROXY STATEMENT

TABLE OF CONTENTS

For definitions of terms used in this Proxy Statement, but not otherwise defined, see "Terms Used in this Proxy Statement" on page 66.

TABLE OF CONTENTS

PROXY SUMMARY

2019 Annual General Meeting of Shareholders

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider before casting your vote. We encourage you to read the entire Proxy Statement for more information about these topics prior to voting.

DATE AND TIME	PLACE	RECORD DATE
Thursday, June 13, 2019 9:00 a.m. (Eastern Time)	Pullman Miami 5800 Blue Lagoon Drive Miami, Florida 33126	April 1, 2019

Shareholder Voting Matters

	BOARD RECOMMENDATION
Election of four Class III directors	FOR each director nominee
Approval, on a non-binding, advisory basis, of the compensation of our named executive officers	FOR
Approval of amendment and restatement of our bye-laws to delete obsolete provisions	FOR
Ratification of the appointment of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the year ending December 31, 2019 and the determination of PwC’s remuneration by our Audit Committee	FOR

TABLE OF CONTENTS
PROXY SUMMARY
Board Nominees

Class III (Term to Expire in 2022)

Name	Age	Director Since	Independent	Occupation	Committee Memberships	Other Current Public Company Boards
Frank J. Del Rio	64	2015		President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd.		
Chad A. Leat	63	2015		Former Vice Chairman of Global Banking, Citigroup Inc.	• Audit (Chair) • Compensation	• TPG Pace Holdings Corp.
Steve Martinez	50	2008		Senior Partner, Private Equity and Head of Asia Pacific, Apollo		
Pamela Thomas-Graham	55	2018		Founder and Chief Executive Officer, Dandelion Chandelier LLC	• Audit • TESS*	• The Clorox Company • The Bank of N.T. Butterfield & Son Limited

*
Technology, Environmental, Safety and Security (“TESS”) Committee

Directors Continuing in Office

Class I (Term Expires in 2020)

Name	Age	Director Since	Independent	Occupation	Committee Memberships	Other Current Public Company Boards
David M. Abrams	52	2014		Head of Investments and Strategy, Harris Blitzer Sports and Entertainment	• Nominating & Governance (Chair)	
John W. Chidsey	56	2013		Former Chairman and	•	•

				Chief Executive Officer, Burger King	Compensation (Chair) • Audit	Brinker International, Inc. • Encompass Health Corporation
Russell W. Galbut (Chairperson)	66	2015		Managing Principal, Crescent Heights	• Compensation	

Class II (Term Expires in 2021)

Name	Age	Director Since	Independent	Occupation	Committee Memberships	Other Current Public Company Boards
Adam M. Aron	64	2008		Chief Executive Officer and President, AMC Entertainment Holdings, Inc.		• AMC Entertainment Holdings, Inc.
Stella David	56	2017		Former Chief Executive Officer, William Grant & Sons Limited	• Nominating & Governance • TESS	
Mary E. Landry	62	2018		Former Rear Admiral, U.S. Coast Guard	• TESS (Chair) • Nominating & Governance	

TABLE OF CONTENTS

PROXY SUMMARY

Director Skills and Experience

Travel, leisure & entertainment industries	5/10
Executive leadership	9/10
Global operations & strategy	6/10
Financial	6/10
Public company	5/10
Maritime	3/10
Sales & marketing	3/10

Our directors have an effective mix of backgrounds, experience and diversity of perspective.

Corporate Governance Information

- Independent Board chairperson
- Fully independent Board committees
- Focus on Board refreshment, with 3 of 10 directors appointed in the last 3 years
- Board is 30% female and 60% diverse
- Independent directors meet regularly in executive session
- All directors attended at least 75% of meetings held
- Shareholder ability to call special meetings
- Shareholder ability to act by written consent
- Majority voting for directors
- Robust Board risk oversight process
- Annual Board and committee self-evaluations
- Annual vote on named executive officer compensation
- Share ownership policy for directors and executive officers
- Comprehensive clawback policy
- Prohibition on hedging and short sales of NCLH securities by directors and senior officers
- Prohibition on pledging of NCLH shares by directors and senior officers(1)

No poison pill

(1)
From October 2017 forward.

TABLE OF CONTENTS

PROXY SUMMARY

Executive Compensation Highlights

WHAT WE DO	WHAT WE DON'T DO
Annual cash performance incentives earned based on pre-established targets for entity-wide financial performance	Tax "gross-up" provisions
Annual cash performance incentives earned varies based on performance, as demonstrated by no payout in 2016 and maximum payout in 2018	Allow officers and directors to hedge, short-sell or pledge
The majority, 60%, of our President and Chief Executive Officer's 2018 annual equity awards are performance-based and in 2019, 75% will be performance-based	"Single-trigger" change in control payments or benefits
All named executive officers ("NEOs") received a combination of performance-based and time-based annual equity awards	Reprice stock options without shareholder approval
Share ownership policy	No automatic base salary increases for NEOs

Performance share unit ("PSU") awards for both 2017 and 2018 are being reported in the same year due to the application of accounting principles, which inflates the compensation being reported for 2018.

TABLE OF CONTENTS

TABLE OF CONTENTS

7665 Corporate Center Drive
Miami, Florida 33126

PROXY STATEMENT FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 13, 2019

This proxy statement ("Proxy Statement") is being furnished to you in connection with the solicitation of proxies by our board of directors (our "Board") to be used at our annual general meeting for 2019 to be held at the Pullman Miami, 5800 Blue Lagoon Drive, Miami, Florida 33126, on Thursday, June 13, 2019 at 9:00 a.m. (Eastern time), and any adjournments or postponements thereof (the "Annual General Meeting"). References in this Proxy Statement to "we," "us," "our," "Company" and "NCLH" refer to Norwegian Cruise Line Holdings Ltd.

Proxy materials for the Annual General Meeting, including this Proxy Statement and our 2018 Annual Report to Shareholders, which includes our 2018 financial statements ("2018 Annual Report"), were first made available to shareholders on or about April 26, 2019.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON JUNE 13, 2019

The Notice of Annual General Meeting of Shareholders, this Proxy Statement and our 2018 Annual Report are available on our website at www.nclhltdinvestor.com. The information that appears on our website is not part of, and is not incorporated by reference into, this Proxy Statement. You can also view these materials at www.proxyvote.com by using the 16-digit control number provided on your proxy card or Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability").

As permitted by the U.S. Securities and Exchange Commission ("SEC"), we are furnishing proxy materials to our shareholders primarily over the Internet. We believe that this process expedites shareholders' receipt of these materials, lowers the costs of our Annual General Meeting and reduces the environmental impact of mailing printed copies.

We are mailing to each of our shareholders, other than those who previously requested electronic or paper delivery, a Notice of Internet Availability containing instructions on how to access and review the proxy materials, including the Notice of Annual General Meeting of Shareholders, this Proxy Statement and our 2018 Annual Report, on the Internet. The Notice of Internet Availability also contains instructions on how to receive a paper copy of the proxy materials and a proxy card or voting instruction form. If you received a Notice of Internet Availability by mail or our proxy materials by e-mail, you will not receive a printed copy of the proxy materials unless you request one. If you received paper copies of our proxy materials, you may also view these materials on our website at www.nclhltdinvestor.com or at www.proxyvote.com.

TABLE OF CONTENTS

PROPOSAL 1 — ELECTION OF DIRECTORS

General

Pursuant to our bye-laws, the number of directors on our Board must be at least seven but no more than eleven, and is determined by resolution of our Board. Our Board currently consists of ten directors and is divided into three classes. The members of each class serve for staggered three-year terms.

Each director holds office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. A director appointed by our Board to fill a vacancy (including a vacancy created by an increase in the size of our Board) will serve for the remainder of the term of the class of directors in which the vacancy occurred and until his or her successor is elected and qualified, or until his or her earlier death, resignation, or removal.

At the Annual General Meeting, shareholders will be asked to elect four directors to our Board as Class III directors. Our Nominating and Governance Committee recommended, and our Board nominated, Mr. Frank J. Del Rio, Mr. Chad A. Leat, Mr. Steve Martinez and Ms. Pamela Thomas-Graham as our Class III director nominees. If elected, each of the nominees will serve until our 2022 annual general meeting and until his or her successor is elected and qualified, or until his or her earlier death, resignation, or removal.

If any of the nominees becomes unable or unwilling for good cause to serve if elected, shares represented by validly delivered proxies will be voted for the election of a substitute nominee designated by our Board or our Board may determine to reduce the size of our Board. Each person nominated for election has consented to be named in this Proxy Statement and agreed to serve if elected. There are no family relationships between or among any of our executive officers, directors or director nominees.

TABLE OF CONTENTS

PROPOSAL 1 — ELECTION OF DIRECTORS

Directors Standing for Election

Class III Director Nominees (Term to Expire in 2022)

FRANK J. DEL RIO
President and Chief Executive Officer of our Company

Age: 64
Director Since: August 2015

Favorite Destination: Capri

Mr. Del Rio brings his extensive knowledge of the cruise industry, entrepreneurial spirit and command of the day-to-day operations of our Company to our Board. He has served as an executive in the cruise industry for over 25 years and was responsible for the successful integration of our Company and Prestige. Under his leadership, our Company has grown to a fleet of 26 ships and has achieved significant milestones including the successful introduction of five new vessels to our fleet and the introduction of our latest private island destination, Harvest Caye, Belize. During his time at the helm of our Company, we also ordered additional ships for our fleet, bringing the total on order to eleven, and broke ground on a new, dedicated terminal for our Company at PortMiami. Mr. Del Rio was appointed to the Board pursuant to his employment agreement and provides a vital link between our Board and our management team.

Experience

- President and Chief Executive Officer, NCLH: January 2015 – Present
- Founder, Oceania Cruises and Chief Executive Officer, Prestige (or its predecessor): October 2002 – September 2016
- Co-Chief Executive Officer, Executive Vice President and Chief Financial Officer, Renaissance Cruises: 1993 to April 2001

Education

- B.S. in Accounting, University of Florida

CHAD A. LEAT
Former Vice Chairman of Global Banking, Citigroup Inc.

Age: 63
Director Since: November 2015
Independent Director

Mr. Leat brings to our Board financial and strategic expertise from his nearly 30-year career on Wall Street in capital markets and banking. His significant tenure as an executive with global responsibilities and related risk-oversight responsibilities informs his work as the Chairperson of our Audit Committee. His extensive knowledge of finance provides him with unique insights to our Company's strategic planning and finances. Additionally, his position on other audit committees enhances his understanding of accounting, internal controls and procedures for financial reporting, risk management oversight and other audit committee functions.

Experience

- Retired in 2013 as Vice Chairman of Global Investment Banking, Citigroup Inc.
- Global Head of Loans and Leveraged Finance, Citigroup Inc.: 1998 until 2005
-

Committees:

- Audit (Chair)
- Compensation

Favorite Destination: Cuba

- Joined Salomon Brothers in 1997 as a partner in High Yield Capital Markets, which became Citigroup Inc. in 1998
- Began his career on Wall Street at The Chase Manhattan Corporation in its Capital Markets Group in 1985 where he ultimately became the head of its Syndications, Structured Sales and Loan Trading businesses

Current Public Company Boards

- Chairman of the Audit Committee, TPG Pace Holdings Corp. (NYSE:TPGH)

Past Public Company Boards

- Chairman of the Audit Committee, TPG Pace Energy Holdings Corp.
- Chairman of the Audit Committee, Pace Holdings Corp.
- Global Indemnity plc

Current Private Company Boards

- Chairman, MidCap Financial, PLC, a middle-market direct commercial lending business
- Chairman, J. Crew Operating Corp.

Past Private Company Boards

- Chairman of the Audit Committee, BAWAG P.S.K.
- Chairman, HealthEngine LLC

Education

- B.S., University of Kansas

Mr. Martinez provides our Board with insights gained throughout his over 20-year career analyzing and investing in public and private companies. Through his tenure on our Board and participation in the diligence of Apollo's prior investments in both our Company and Prestige, Mr. Martinez has gained a significant understanding of the cruise industry and the fundamentals of our operations. He also has significant experience serving on other boards.

STEVE MARTINEZ
Senior Partner, Private Equity and Head of Asia Pacific, Apollo

Age: 50
Director Since: January 2008

Favorite Destination: Mediterranean

Experience

- Senior Partner, Private Equity and Head of Asia Pacific, Apollo, one of the world's largest alternative investment managers: 2000 – Present
- Member of the Mergers and Acquisitions department, Goldman, Sachs & Co., with responsibilities in merger structure negotiation and financing
- Bain & Company Tokyo, advised U.S. corporations on corporate strategies in Japan

Past Public Company Boards

- Rexnord Corporation
- Hughes Telematics
- Goodman Global
- Allied Waste Industries
- Hayes-Lemmerz International

Current Private Company Boards

- Ventia Services Group Pty Limited, an Australian operations and facilities management services company
- Clix Capital, an India-based financial services firm
- Veritable Maritime, an owner of crude oil tankers

Past Company Boards

- Nine Entertainment Corporation, an Australia-based television broadcast and media company

- Jacuzzi Brands

- Prestige (prior to the Acquisition)

Education

- M.B.A., Harvard Business School

- B.A., University of Pennsylvania

- B.S., Wharton School of Business, University of Pennsylvania

TABLE OF CONTENTS

PROPOSAL 1 — ELECTION OF DIRECTORS

PAMELA THOMAS-GRAHAM
Founder and Chief Executive Officer, Dandelion Chandelier LLC

Age: 55
Director Since: April 2018
Independent Director
Committees:

- Audit
- TESS

Favorite Destination: Alaska

Ms. Thomas-Graham provides our Board with experience cultivated over 20 years of serving in executive leadership roles. She also offers expertise in marketing, brand management and human capital development. From her significant tenure as a public company director, she is also able to share with our Board insights gained from her experience overseeing corporate governance, financial reporting and controls, risk management, business strategies and operations of other companies.

Ms. Thomas-Graham was identified for consideration by our Nominating and Governance Committee to serve as a director through an independent director on our Board.

Experience

- Founder and Chief Executive Officer, Dandelion Chandelier LLC, a private digital media enterprise focused on global luxury: August 2016 – Present
- Chair, New Markets, Credit Suisse Group AG, a global financial services company: October 2015 to June 2016
- Chief Marketing and Talent Officer, Head of Private Banking & Wealth Management New Markets, and member of the Executive Board, Credit Suisse: January 2010 to October 2015
- Managing director in the private equity group at Angelo, Gordon & Co.: 2008 to 2009
- Group President, Liz Claiborne, Inc.: 2005 to 2007
- Chairman, President, and Chief Executive Officer, CNBC: 2001 to 2005
- Executive Vice President, NBCUniversal
- President and Chief Executive Officer, CNBC.com
- Began her career at McKinsey & Company, a global consulting firm, in 1989, and became the firm's first African-American female partner in 1995

Current Public Company Boards

- The Clorox Company (NYSE: CLX), Lead Independent Director and member of the Nominating Corporate Governance and Corporate Responsibility Committee

- The Bank of N.T. Butterfield & Son Limited (NYSE: NTB), member of Audit and Nominating and Governance Committees

Current Private Company Boards

- Peloton Interactive, Inc.

Education

- J.D., Harvard University
- M.B.A., Harvard University
- B.A. in Economics, Harvard University

Board Recommendation

OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR NAMED ABOVE.

The following is biographical information on the remainder of our directors continuing in office as well as the key attributes, experience and skills that our Board believes such current directors contribute to our Board.

Class I (Term Expires in 2020)

DAVID M. ABRAMS
Head of Investments and Strategy, Harris Blitzer Sports and Entertainment

Age: 52
Director Since: April 2014
Independent Director
Committees:

- Nominating & Governance (Chair)

Favorite Destination: Hawaii

Mr. Abrams shares over 20 years of experience in sports and entertainment, private equity, finance and investment banking with our Board. His expertise includes developing new businesses, financial strategy and the credit markets.

Experience

- Head of Investments and Strategy, Harris Blitzer Sports and Entertainment, which owns the Philadelphia 76ers, the New Jersey Devils, the Prudential Center and esports franchise, Dignitas: January 2019 – Present

- Senior Managing Director, Cerberus European Capital Advisors, LLP, a private investment firm: January 2016 to March 2018

- Partner, Apollo, and founder of the Apollo European Principal Finance Fund franchise, which he ran from 2007 until 2015

- Controlling shareholder of Keemotion SPRL, a leading sports technology company with operations in the U.S. and Europe: January 2015 – Present

- Co-Managing Partner of the Scranton/Wilkes-Barre RailRiders, the AAA-Affiliate of the New York Yankees: November 2014 – Present

- Managing Director, Leveraged Finance Group, Credit Suisse, based in London and New York: 1996 through 2007

- Founder and Head of the Specialty Finance Investment business, Credit Suisse, which included investing in non-performing loans portfolios and distressed assets: 2004 through 2007

- Founding member and Co-Head, Global Distressed Sales and Trading Group, Credit Suisse (and its predecessor Donaldson, Lufkin & Jenrette, Inc.): 1996 through 2004

- Associate/Vice President, Argosy Group, a boutique corporate restructuring firm

- Analyst, Investment Banking Division, Bear Stearns & Co.: 1989

Current Private Company Boards

- Keemotion SPRL

Education

- B.S. in Economics, Wharton School of Business, University of Pennsylvania

TABLE OF CONTENTS

PROPOSAL 1 — ELECTION OF DIRECTORS

Mr. Chidsey contributes an in-depth understanding of the opportunities and demands of running a multi-national corporation to our Board. Through his legal, finance and accounting background and his leadership roles at Burger King and Cendant, he developed skills that provide insight into the unique logistical demands of the cruise industry. His experience with public company leadership roles helps him align our Board with what our shareholders value most.

JOHN W. CHIDSEY
Former Chairman and Chief Executive Officer,
Burger King

Age: 56
Director Since: April 2013
Independent Director
Committees:

- Compensation (Chair)
- Audit

Favorite Destination:
Scandinavia

Experience

- Burger King Holdings, Inc., Chief Executive Officer: April 2006 – October 2010
- Burger King Holdings, Inc., President and Chief Financial Officer: September 2005 – April 2006
- Burger King Holdings, Inc., President, North America: June 2004 – September 2005
- Burger King Holdings, Inc., Executive Vice President, Chief Administrative and Financial Officer: March 2004 – June 2004
- Cendant: Chairman and Chief Executive Officer of the Vehicle Services Division, a $5.9 billion division, which included Avis Rent A Car, Budget Rent A Car Systems, PHH and Wright Express, and the Financial Services Division, a $1.4 billion division, which included Jackson Hewitt; Senior Vice President, Preferred Alliances: 1996 – 2003
- Pepsi (beginning 1992): various senior leadership roles including Director of Finance, Pepsi-Cola Eastern Europe; Chief Financial Officer, PepsiCo World Trading Co., Inc.

Current Public Company Boards

- Brinker International Inc. (NYSE: EAT)
- Encompass Health Corporation (formerly HealthSouth) (NYSE: EHC)

Past Public Company Boards

- Burger King Holdings, Inc., Chairman of the Board

Current Private Company Boards

- TopTech Holdings, LLC (executive board member), a provider of a comprehensive, cloud-based technology platform
-

Instawares Holding Company

- Talon Aerolytics

Current Academic Boards

- Board of Trustees, Davidson College

Education

- M.B.A. in Finance and Accounting, Emory University
- J.D., Emory University
- B.A., Davidson College

For over 33 years, Mr. Galbut has been active in the urban mixed-use real estate sector, which has included fostering relationships with complementary retail, hospitality, and food and beverage brands. Mr. Galbut provides our Board with unique insights into complex development projects such as our new facility at PortMiami, private island destinations, port development projects and design and hotel operations for our newbuild ships.

RUSSELL W. GALBUT
Managing Principal, Crescent Heights

Age: 66
Chairperson of our Board
Director Since: November 2015
Independent Director
Committees:
- Compensation

Favorite Destination: Alaska

Experience

- Managing Principal, Crescent Heights, a leading urban real estate firm, specializing in the development, ownership, and operation of architecturally distinctive, mixed-use high-rises in major cities across the United States: 1989 – Present

Current Academic Boards

- The Dean’s Advisory Board, Cornell University School of Hotel Administration

Past Private Company Boards

- Prestige (prior to the Acquisition)

Education

- J.D., University of Miami School of Law
- Degree in Hotel Administration, Cornell University School of Hotel Administration

Class II (Term Expires in 2021)

Mr. Aron has 39 years of experience managing companies operating in the travel, leisure and entertainment industries. He provides our Board with, among other skills, valuable insight and perspective on the travel and leisure operations of our Company.

ADAM M. ARON
Chief Executive Officer and President, AMC Entertainment Holdings, Inc.

Age: 64
Director Since: January 2008

Favorite Destination: Portofino

Experience

- Chief Executive Officer and President, AMC Entertainment Holdings, Inc., a theatrical exhibition company: January 2016 – Present
- Chief Executive Officer, Starwood Hotels and Resorts Worldwide, Inc., on an interim basis: February 2015 – December 2015
- Chairman and Chief Executive Officer, World Leisure Partners, Inc., a personal consultancy for travel and tourism, high-end real estate development and professional sports: since 2006
- Chief Executive Officer, Philadelphia 76ers: 2011 to 2013

- Chief Executive Officer, Vail Resorts, Inc.: 1996 to 2006
- President and Chief Executive Officer, Norwegian Cruise Line: 1993 to 1996
- Senior Vice President, Marketing, United Airlines: 1990 to 1993
- Senior Vice President, Marketing, Hyatt Hotels Corporation: 1987 to 1990

Current Public Company Boards

- AMC Entertainment Holdings, Inc. (NYSE: AMC)

Past Public Company Boards

- Starwood Hotels and Resorts Worldwide, Inc.: August 2006 – December 2015
- Vail Resorts, Inc., Chairman: 1996 – 2006

Current Advisory Boards

- The Council on Foreign Relations

Past Private Company Boards and Organizations

- Prestige (prior to the Acquisition)
- Young Presidents' Organization
- Business Executives for National Security

Education

- M.B.A., Harvard Business School
- B.A., Harvard College

STELLA DAVID
Former Chief Executive Officer, William Grant & Sons Limited

Age: 56
Director Since: January 2017
Independent Director
Committees:
- Nominating & Governance
- TESS

Favorite Destination: The next cruise I take.

Ms. David has extensive experience running multi-national corporations and has significant expertise in marketing and branding. As the leader of William Grant & Sons Limited, she was responsible for the significant growth of the business, in particular their premium and luxury brands, and for leading the company's expansion into new markets. In addition, Ms. David also has extensive experience as a director and is able to share the knowledge she has gained regarding corporate governance and risk management with our Board.

Experience

- Interim Chief Executive Officer, C&J Clark Limited, an international shoe manufacturer and retailer: June 2018 – April 2019
- Chief Executive Officer, William Grant & Sons Limited, an international spirits company: August 2009 until March 2016
- Various positions at Bacardi Ltd. over a fifteen-year period, including Senior Vice President and Chief Marketing Officer: 2005 through 2009; and Chief Executive Officer of the U.K., Irish, Dutch and African business: 1999 to 2004

Current Private Company Boards

- Bacardi Limited: June 2016 – Present
- C&J Clark Limited: March 2012 – Present
- HomeServe Plc: November 2010 – Present

Past Company Boards

- Nationwide Building Society: 2003 to 2010

Education

- Degree in Engineering, Cambridge University

MARY E. LANDRY
Former U.S. Coast Guard Rear Admiral

Ms. Landry developed a strong background in marine safety, risk management and government policy over the course of her 35-year career with the U.S. government, including service on the White House National Security Council and active duty in the U.S. Coast Guard. She brings expertise regarding the maritime operations of our Company and deep insight into our risk mitigation, preparedness, resilience and cybersecurity strategies to our Board.

Experience

-

Age: 62
Director Since: June 2018
Independent Director
Committees:
- TESS (Chair)
- Nominating & Governance

Favorite Destination: Mediterranean

White House National Security Council, Special Assistant to the President and Senior Director for Resilience Policy: 2013 – 2014

- Various active duty positions with the U.S. Coast Guard, including: Director, Incident Management Preparedness Policy: 2012 – 2015; Commander, Eighth Coast Guard District: 2009 – 2011, where she oversaw operations for a region including 26 states with over 10,000 active, reserve, civilian, and auxiliary personnel under her command; Director of Governmental and Public Affairs: 2007 – 2009; various tours from 1980 – 2007, which culminated in her advancement to Rear Admiral

Current Industry Boards

- United States Automobile Association (USAA)
- SCORE Association

Education

- National Security Fellowship, Harvard University
- M.A. in Marine Affairs, University of Rhode Island
- M.A. in Management, Webster University
- B.A. in English, University of Buffalo
- National Association of Corporate Directors, Board Leadership Fellow
- Holds the CERT Certificate in Cybersecurity Oversight

Shareholder Engagement

We believe that strong relationships with our shareholders are critical to our long-term success. Our shareholder outreach program is led by a cross-functional team including members of our Investor Relations and Legal departments. Through this year-round outreach, we solicit feedback on our executive compensation program, corporate governance, disclosure practices and corporate social responsibility programs and long-term goals. We frequently include our Board members in our engagement meetings and share feedback with our entire Board.

In response to our 2018 Say-on-Pay vote, we initiated engagement with shareholders owning approximately 50% of our ordinary shares and had meetings, led by our Compensation Committee Chairperson, with shareholders owning approximately 32% of our outstanding ordinary shares as of December 31, 2018.

Corporate Governance Cycle

TABLE OF CONTENTS

Governance and Compensation Enhancements

Since our IPO, we have continued to enhance our coporate governance and compensation practices.

TABLE OF CONTENTS

CORPORATE GOVERNANCE

Board Diversity

Our Board's commitment to seeking out women and minority candidates as well as candidates with diverse backgrounds is formalized in our Corporate Governance Guidelines.

Board of Directors

Board Leadership Structure

Chairperson:
Russell W. Galbut

Number of Board Meetings in 2018

Board and Committee Meeting Attendance

Our Board believes its current leadership structure best serves the objectives of our Board's oversight of management, our Board's ability to carry out its roles and responsibilities on behalf of our shareholders, and our overall corporate governance. Our Board and each of its committees are currently led by independent directors, with our President and Chief Executive Officer separately serving as a member of our Board. Our Board believes that participation of our President and Chief Executive Officer as a director, while keeping the roles of President and Chief Executive Officer and Chairperson of the Board separate, provides the proper balance between independence and management participation at this time. By having a separate Chairperson of the Board, we maintain an independent perspective on our business affairs, and at the same time, through the President and Chief Executive Officer's participation as a director, our Board maintains a strong link between management and our Board. We believe this leadership structure promotes clear communication, enhances strategic planning, and improves implementation of corporate strategies. Our current leadership structure is:

- Frank J. Del Rio — President, Chief Executive Officer and Director
- Russell W. Galbut* — Chairperson of the Board
- Chad A. Leat* — Chairperson of the Audit Committee

	• John W. Chidsey*	Chairperson of the Compensation Committee
	• David M. Abrams*	Chairperson of the Nominating and Governance Committee
Annual General Meeting Attendance	• Mary E. Landry*	Chairperson of the TESS Committee

* Independent Director

Our Board periodically reviews the leadership structure of our Board and may make changes in the future.

CORPORATE GOVERNANCE

Board Meeting Attendance

During 2018, there were five meetings of our Board, six meetings of our Audit Committee, three meetings of our Compensation Committee and five meetings of our Nominating and Governance Committee. Our TESS Committee was formed in 2019. Each of our directors attended at least 75% of the aggregate of all meetings of our Board and of any committees on which he or she served during 2018. Pursuant to our Corporate Governance Guidelines, in addition to regularly scheduled Board meetings, during 2018, our independent directors held four regularly scheduled executive sessions without the presence of Company management. Our Chairperson of the Board presides at such executive sessions.

We do not have a formal policy regarding Board member attendance at the annual general meeting of shareholders. Eight of our directors and director nominees attended the annual general meeting of shareholders in 2018 in person or telephonically.

Board Committees

The standing committees of our Board include the Audit Committee, Compensation Committee, Nominating and Governance Committee and TESS Committee. Each committee has adopted a written charter and a copy of each committee charter is posted under "Corporate Governance" on our website at www.nclhltdinvestor.com. In addition to these committees, our Board may, from time to time, authorize additional Board committees to assist the Board in its responsibilities.

	Audit Committee
Chairperson: Chad A. Leat	Primary Responsibilities The principal duties and responsibilities of our Audit Committee are to: • oversee and monitor the integrity of our financial statements;
Number of Meetings in 2018	
Other Committee Members • Chidsey • Thomas-Graham	• monitor our financial reporting process and internal control system;
	• appoint our independent registered public

accounting firm from time to time, determine its compensation and other terms of engagement and oversee its work;

- oversee the performance of our Internal Audit function; and

- oversee our compliance with legal, ethical and regulatory matters.

Our Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain counsel and advisors to fulfill its responsibilities and duties.

Independence

All Audit Committee members are considered independent as defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and under applicable rules of the New York Stock Exchange (the “NYSE”).

Audit Committee Financial Experts

Our Board has determined that all of our Audit Committee members qualify as audit committee financial experts as defined in Item 407(d)(5) of Regulation S-K. Their biographies are available under "Proposal 1 — Election of Directors."

Compensation Committee

Chairperson:
John W. Chidsey

Number of Meetings in 2018

Other Committee Members

- Galbut
- Leat

Primary Responsibilities

The principal duties and responsibilities of our Compensation Committee are to:

- provide oversight of the planning, design and implementation of our overall compensation and benefits strategies and to approve (or recommend that our Board approve) changes to our executive compensation plans, incentive compensation plans, equity-based plans and benefits plans;
- establish and administer incentive compensation, benefit and equity-related plans;
- establish corporate goals, objectives, salaries, incentives and other forms of compensation for our President and Chief Executive Officer and our other executive officers;
- provide oversight of and review the performance of our President and Chief Executive Officer and other executive officers; and
- review and make recommendations to our Board with respect to the compensation and benefits of our non-employee directors.

Our Compensation Committee is also responsible for reviewing the "Compensation Discussion and Analysis" and for preparing the Compensation Committee Report included in this Proxy Statement.

Our Compensation Committee considers recommendations of our President and Chief Executive Officer in reviewing and determining the compensation, including equity awards, of our other executive officers. In addition, our Compensation Committee has the power to appoint and delegate matters to a subcommittee comprised of at least one member of our Compensation Committee. Our Compensation Committee does not currently intend to delegate any of its responsibilities to a subcommittee.

Our Compensation Committee is authorized to retain compensation consultants to assist in the review and analysis of the compensation of our executive officers. As further described under "Executive Compensation — Compensation Discussion and Analysis", our Compensation Committee engaged Frederic W. Cook & Co., Inc. ("FW Cook") to advise it regarding the amount and types of compensation that we provide to our executive officers, how our compensation practices compared to the compensation practices of other companies and to advise on matters related to our incentive compensation structures. Our Compensation

Committee has assessed the independence of FW Cook and concluded that its engagement of FW Cook did not raise any conflict of interest.

Independence

All Compensation Committee members are considered independent under applicable NYSE rules and satisfy the additional independence requirements specific to Compensation Committee membership under the NYSE listing standards.

TABLE OF CONTENTS

	Nominating and Governance Committee
Chairperson: David M. Abrams	Primary Responsibilities The principal duties and responsibilities of our Nominating and Governance Committee are to:
Number of Meetings in 2018	• make recommendations to our Board regarding the size and composition of our Board and its committees, establish criteria for our Board and committee membership and recommend to our Board qualified individuals to become members of our Board;
Other Committee Members • David • Landry	• advise and make recommendations to our Board regarding proposals submitted by our shareholders;
	• oversee the evaluation of our Board, its committees and management;
	• make recommendations to our Board regarding management

succession; and

- make recommendations to our Board regarding our Board's governance matters and practices.

Independence
All Nominating and Governance Committee members are considered independent under applicable NYSE rules.

TESS Committee

Chairperson:
Mary E. Landry

New for 2019

Other Committee Members
- David
- Thomas-Graham

Primary Responsibilities
The principal duties and responsibilities of our TESS Committee are to:

- oversee matters, initiatives, reporting and public communications related to corporate social responsibility and sustainability;
- oversee our programs and policies related to technology and innovation, cybersecurity, data protection and privacy; and
-

oversee our policies regarding safety, security, environmental and climate-related matters.

Independence
All TESS Committee members are considered independent under applicable NYSE rules.

The Nomination Process

Our Nominating and Governance Committee regularly evaluates our Board to ensure that our directors have the broad range of skills, expertise, industry knowledge and diversity of background and experience needed to support our long-term strategy. Prior to each annual general meeting of shareholders, our Nominating and Governance Committee recommends to our Board nominee candidates that it has found to be well-qualified, willing and available to serve. In addition, our Nominating and Governance Committee recommends candidates to serve on our Board at other times during the year, as needed.

As described in our Corporate Governance Guidelines, our Nominating and Governance Committee seeks to recommend directors who: (1) understand elements relevant to the success of a publicly traded company, (2) understand our business and (3) have a strong educational and professional background. In selecting director nominees, our Nominating and Governance Committee also considers the individual’s independence, character, ability to exercise sound judgment and demonstrated leadership skills. The Board is also committed to seeking out women and minority candidates as well as candidates with diverse backgrounds, experiences and skills as part of each Board search the Company undertakes.

TABLE OF CONTENTS

Our Nominating and Governance Committee may engage a third-party search firm to assist it in identifying candidates for our Board. For example, in 2018 our Nominating and Governance Committee retained a search firm to identify potential director candidates for appointment to our Board. The search firm subsequently identified Ms. Landry as a director candidate and she was appointed to our Board in June 2018.

Our Nominating and Governance Committee will identify and consider candidates suggested by outside directors, management and/or shareholders and evaluate them in accordance with its established criteria. Director candidates recommended by shareholders will be considered in the same manner as recommendations from other sources. If a shareholder desires to recommend a director candidate for consideration by our Nominating and Governance Committee, recommendations should be sent in writing to the General Counsel and Assistant Secretary, Norwegian Cruise Line Holdings Ltd., 7665 Corporate Center Drive Miami, Florida 33126, together with appropriate biographical information concerning each proposed director candidate.

Our Nominating and Governance Committee may request additional information concerning the director candidate as it deems reasonably necessary to determine the eligibility and qualification of the director candidate to serve as a member of our Board. Shareholders who are recommending candidates for consideration by our Board in connection with the next annual general meeting of shareholders should submit their written recommendation no later than January 1 of the year of that meeting.

Director Independence

Our Board has affirmatively determined that seven of our ten directors, Mr. David M. Abrams, Mr. John W. Chidsey, Ms. Stella David, Mr. Russell W. Galbut, Ms. Mary E. Landry, Mr. Chad A. Leat and Ms. Pamela Thomas-Graham, are independent under the applicable rules of the NYSE and the rules and regulations of the SEC. Our Board determined that Mr. Adam M. Aron, Mr. Steve Martinez and Mr. Frank J. Del Rio are not independent. In addition, our Board previously determined that Mr. Water L. Revell was independent under applicable rules of the NYSE during his service on our Board through our 2018 annual general meeting of shareholders. In considering the independence of each director, our Board reviews information provided by each director and considers whether any director has a material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us).

Board and Committee Evaluations

Each fall, our Nominating and Governance Committee leads our Board and its committees through a formal evaluation process. All members of our Board complete written questionnaires regarding the Board, its committee and general matters of strategy and focus. These questionnaires are designed to elicit information that will ultimately help improve the effectiveness of the Board and each committee. Board members are also encouraged to have one-on-one discussions with either the Chairperson of the Nominating and Governance Committee or the Chairperson of the Board regarding any feedback they may have regarding individual directors. The feedback from these questionnaires is then analyzed and discussed by both the Nominating and Governance Committee and the full Board to ensure that appropriate steps are taken to address any opportunities for improvement. For example, previous evaluations resulted in an increased focus on talent reviews and succession planning and the formation of the TESS Committee.

TABLE OF CONTENTS

Board Risk Oversight

Our Board recognizes that effective risk oversight is critical to our long-term success and the fulfillment of its fiduciary duties to our shareholders. While our management team is responsible for the day-to-day management of our risks and implementing appropriate risk management strategies, our Board is responsible for setting the correct tone at the top, fostering an appropriate culture of risk management, understanding our enumerated top risks and monitoring how management mitigates such risks. Our Board uses its committees to assist in their risk oversight function as described below.

At regular meetings of our Board, committee members report to the full Board regarding matters reported and discussed at committee meetings, including matters relating to risk assessment or risk management. Members of management provide regular reports to our Board, or its committees, regarding business operations, strategic planning, financial planning, cybersecurity, legal, compliance and regulatory matters, succession planning and governance matters, including any material risk to us relating to such matters. Our President and

22 /

Chief Executive Officer, Executive Vice President and Chief Financial Officer and Executive Vice President, General Counsel and Assistant Secretary regularly attend meetings of our Board and its committees when they are not in executive session, and often report on and or supplement discussions on matters that may not be otherwise addressed. Our Audit Committee also receives regular reports from our Vice President of Internal Audit, who facilitates our enterprise risk management process on behalf of management and our Audit Committee, to ensure that our major business risks are being assessed and managed appropriately. In addition, our directors are encouraged to communicate directly with members of management regarding matters of interest, including matters related to risk, at times when meetings are not being held.

Our Board believes that the structure and assigned responsibilities described above provide the appropriate focus, oversight and communication of key risks we face. Our Board also believes that the processes it has established to administer our Board's risk oversight function would be effective under a variety of leadership frameworks and therefore do not have a material effect on our Board's leadership structure.

Our Culture

Our People

It is our privilege to work in a community of more than 33,000 passionate team members who deliver exceptional vacation experiences around the globe each day. In order to provide the best possible experiences for our guests, it is crucial that each team member has the opportunity to thrive. This vision begins at the top of our organization, where three members of our Board are female and 60% of our Board members represent diverse backgrounds.

Our Vice President and above leadership team is 30% female, and we encourage the development of new female leaders through our mentorship program and Elevate, our female executive networking group. Our mentorship program encourages team members of all genders and backgrounds to develop leadership skills, cultivate relationships and identify growth opportunities. Our Code of Ethical Business Conduct confirms our commitment to providing equal opportunity to all team members and our intolerance of any form of discrimination or harassment in the work place.

We also offer programs that encourage team members to advance their skills and achieve long-term financial stability such as student loan repayment assistance, educational assistance for team members seeking degrees or professional certifications and a 401(k) matching program.

Our Sustainability

During 2018, we continued to build on our global sustainability program "Sail & Sustain" by joining several of the world's leading corporations and organizations in Ocean Conservancy's Trash Free Seas Alliance® to support our shared vision of a world with waterways, beaches and oceans free of plastic waste. Additional information about our Sail and Sustain program can be found in our annual Stewardship Report, which is available on our website www.nclhltd.com, under "Stewardship."

Our Giving

We support the global communities where we live and work through volunteerism and charitable giving throughout the year. In response to the devastating hurricanes that impacted the Caribbean in fall 2017, we launched the Hope Starts Here campaign, in partnership with relief organization All Hands and Hearts — Smart Response, to help provide immediate relief in Key West and reconstruct schools and critical infrastructure in affected islands in the Caribbean. Hope Starts Here reached its goal of raising $2.5 million, which was made possible by more than $1.25 million in donations, which we matched, from our valued team members, loyal guests, travel partners and business partners. We have a long-standing commitment to Camillus House, which works to end the problem of chronic homelessness in Miami. In addition to corporate donations, throughout the year, team members are encouraged to directly support Camillus house by serving dinners and donating school supplies, meals and holiday gifts. We encourage workplace giving to organizations such as Kids In Distress, which promotes child welfare, the American Cancer Society and Habitat for Humanity by matching a portion of each employee's contribution.

TABLE OF CONTENTS

Succession Planning

Succession planning has become part of our culture. We have a year-round focus on providing team members with opportunities to develop their leadership skills and add to our bench of talent through various training initiatives. Our Nominating and Governance Committee, President and Chief Executive Officer and Executive Vice President and Chief Talent Officer engage in a formal process to identify, evaluate, and select potential successors for our President and Chief Executive Officer and other members of senior management. This review includes a discussion about development plans for senior leaders to help prepare them for future succession and contingency plans in the event our President and Chief Executive Officer is unable to serve for any reason, including death or disability. Members of management are also regularly invited to make presentations at Board and committee meetings and meet with directors in informal settings to allow our directors to form a more complete understanding of our executives' skills and character. This process culminates in an annual review of potential successors and future leadership with the entire Board.

Hedging, Pledging and Short Sale Prohibitions

We have an insider trading policy, which, among other things, prohibits our senior officers and the members of our Board from engaging in any speculative transactions or in transactions that attempt to hedge or offset any decrease in the market value of our securities. Additionally, our insider trading policy prohibits senior officers, including our named executive officers, and directors from engaging in short sales of our securities or engaging in transactions involving Company-based derivative securities.

We also have a policy that prohibits senior officers and members of our Board from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan. Arrangements for pledges of Company securities that were in place prior to the adoption of the policy are excluded from this prohibition.

Code of Ethical Business Conduct

We have a Code of Ethical Business Conduct that applies to all of our employees, including our principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions, and our directors. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. Our Code of Ethical Business Conduct is posted on our website, www.nclhltdinvestor.com, under "Corporate Governance." We intend to disclose waivers from, and amendments to, our Code of Ethical Business Conduct that apply to our directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions, by posting such information on our website, www.nclhltdinvestor.com, to the extent required by applicable rules of the NYSE and rules and regulations of the SEC.

Corporate Governance Materials

Our Board has adopted Corporate Governance Guidelines, which provide the framework for the governance of our Company and represent our Board's current views with respect to selected corporate governance issues considered to be of significance to our shareholders. The Corporate Governance Guidelines direct our Board's actions with respect to, among other things, Board composition, director qualifications and diversity considerations, director independence, Board committees, succession planning and the Board's annual performance evaluation. A current copy of the Corporate Governance Guidelines is posted under "Corporate

Governance” on our website at www.nclhltdinvestor.com.

TABLE OF CONTENTS

Communicating with the Board

Shareholders and other interested parties may send written communications to our Board or to specified individuals on our Board, including the Chairperson of our Board or all independent directors as a group, c/o Norwegian Cruise Line Holdings Ltd.'s General Counsel and Assistant Secretary at 7665 Corporate Center Drive, Miami, Florida 33126. All mail received will be opened and communications from verified shareholders that relate to matters that are within the scope of the responsibilities of our Board, other than solicitations, junk mail and frivolous or inappropriate communications, will be forwarded to the Chairperson of our Board or any specified individual director or group of directors, as applicable. If the correspondence is addressed to our Board, the Chairperson will distribute it to our other Board members if he determines it is appropriate for our full Board to review.

TABLE OF CONTENTS

DIRECTOR COMPENSATION

2018 Director Compensation Program

Our Board is focused on attracting and retaining members with the expertise, background and experience needed to lead our Company. Under our Directors' Compensation Policy each member of our Board who is not employed by us is entitled to receive the following cash compensation for their role on the Board or committees, as applicable:

Type of Retainer or Fee	Amount
Annual Retainer	$ 100,000
Out-of-Country Meeting Attendance	$ 10,000(1)
Chairperson of the Board	$ 50,000
Chairperson of the Audit Committee	$ 30,000
Chairperson of the Compensation Committee	$ 20,000
Chairperson of the Nominating and Governance Committee	$ 20,000
Chairperson of the TESS Committee	$ 20,000
Audit Committee Member Retainer(2)	$ 15,000

(1)
For each Board or committee meeting located outside of such director's country of residence and attended in-person. Only one fee is payable for multiple meetings held on the same/consecutive days.

(2)
Chairperson of the Audit Committee is not eligible.

All annual retainers are pro-rated for partial years of service and payable in four quarterly installments. The retainer for the Chairperson of the TESS Committee will be paid beginning in 2019. Each of our directors is also reimbursed for reasonable out-of-pocket expenses for attendance at Board and committee meetings.

Our directors have the right to elect to receive their $100,000 annual retainers in the form of a restricted share unit ("RSU") award in lieu of cash. Any such RSU award will automatically be granted on the first business day of each calendar year, and vest in one installment on the first business day of the calendar year following the year the award is granted.

In addition, each director is entitled to receive an annual RSU award on the first business day of each calendar year, which for 2018 was valued at $140,000 on the date of the award. Each director's annual RSU award vests in one installment on the first business day of the calendar year following the year the award was granted. Each director's annual RSU award will be pro-rated if the director joins our Board after the first business day of the given year.

To enhance their understanding of our products, each director is invited and encouraged to take one cruise with a guest of their choice on one of our Company's brands annually. The director is responsible for taxes and certain fees and any onboard spending.

Mr. Martinez elected not to receive compensation for his service on our Board in 2018. Mr. Del Rio, as an employee of our Company, was not entitled to receive any additional fees for his services as a director. The following table presents information on compensation to the following individuals for the services provided as a director during the year ended December 31, 2018.

TABLE OF CONTENTS

DIRECTOR COMPENSATION

2018 Director Compensation

Name(1)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
David M. Abrams(4)	120,000	139,983	—	—	—	—	259,983
Adam M. Aron	120,000	139,983	—	—	—	—	259,983
John W. Chidsey(4)	165,000	139,983	—	—	—	—	304,983
Stella David(4)	100,000	139,983	—	—	—	—	239,983
Russell W. Galbut(4)	156,511	139,983	—	—	—	—	296,494
Mary E. Landry	63,022	81,658	—	—	—	—	144,680
Chad A. Leat(4)	160,000	139,983	—	—	—	—	299,983
Steve Martinez	—	—	—	—	—	—	—
Walter L. Revell	87,967	274,949	—	—	—	—	362,916
Pamela Thomas-Graham	99,299	104,988	—	—	—	—	204,287

(1)
Mr. Abram's compensation relates to his role as Chairperson of our Nominating and Governance Committee and as a director. Mr. Aron's, Ms. David's and Ms. Landry's compensation relates to their roles as directors. Mr. Chidsey's compensation relates to his role as the Chairperson of our Compensation Committee, a member of our Audit Committee and as a director. Mr. Galbut's compensation relates to his role as Chairperson of our Board (pro-rated for 2018) and as a director. Mr. Leat's compensation relates to his role as Chairperson of our Audit Committee and as a director. Mr. Revell's compensation relates to his role as former Chairperson of our Board, a former member of our Audit Committee and a former director (pro-rated for 2018). Ms. Thomas-Graham's compensation relates to her role as an Audit Committee member and as a director. No other directors received any form of compensation for their services in their capacity as a director during the 2018 calendar year.

(2)
The amounts reported in the "Stock Awards" column of the table above reflect the grant date fair value under Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") of the time-based RSU awards granted to our non-employee directors in 2018. The grant date fair value for the RSU awards was calculated as equal to the $54.96 closing price of our ordinary shares, par value $0.001 per share ("ordinary shares") on the date of grant (other than Ms. Thomas-Graham and Ms. Landry whose grant date fair value for their RSU awards were calculated as equal to the $56.75 and $52.99 closing price of our ordinary shares on the date of grant, respectively). The amount reported for Mr. Revell represents both the grant date fair value of the original award and the incremental fair value of the modified award computed as equal to the $52.99 closing price of our ordinary shares on the modification date in accordance with FASB ASC Topic 718. The modification related to RSUs that received

accelerated vesting following Mr. Revell's departure from our Board.

(3)
None of our non-employee directors held any outstanding options as of December 31, 2018. As of December 31, 2018, our non-employee directors held the following unvested restricted shares and RSUs:

Name	Unvested RSUs	Unvested Restricted Shares
David M. Abrams	4,366	429
Adam M. Aron	2,547	—
John W. Chidsey	4,366	—
Stella David	4,366	—
Russell W. Galbut	4,366	—
Mary E. Landry	1,541	—
Chad A. Leat	4,366	—
Steve Martinez	—	—
Walter L. Revell	—	—
Pamela Thomas-Graham	1,850	—

(4)
Messrs. Abrams, Chidsey, Galbut, Leat and Ms. David each elected to receive their full annual retainers in the form of RSU awards. Accordingly, they each received 1,819 RSUs in lieu of their annual retainers for 2018. The retainers that each of these directors elected to receive in RSUs are reported as though they had been paid in cash and not converted into RSUs.

TABLE OF CONTENTS

Director Share Ownership Policy

To reinforce our Board’s philosophy that meaningful ownership in our Company provides greater alignment between our Board and our shareholders, our Board adopted a share ownership policy in 2017. The share ownership policy requires non-employee directors who receive compensation from our Company to own a number of our ordinary shares equal to three times their annual cash retainer, with such values determined annually based on the average daily closing price of our ordinary shares for the previous calendar year.

Non-employee directors have five years from their appointment to meet the requirements of the share ownership policy and are required to retain 50% of the net after-tax shares received in respect of equity awards until they are in compliance. All of our non-employee directors who receive compensation for their service as a director have met or are on track to meet their objectives within the five-year period.

TABLE OF CONTENTS

PROPOSAL 2 — ADVISORY APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

We are providing our shareholders with the opportunity to vote, on a non-binding, advisory basis, on the compensation of our NEOs as disclosed in this Proxy Statement.

After considering shareholder feedback from last year's Say-on-Pay vote, our Compensation Committee and Board made changes to our executive compensation program that we believe strengthen the "pay for performance" philosophy of our compensation program.

Shareholders are strongly encouraged to read the "Compensation Discussion and Analysis," which discusses in detail how our compensation policies and practices implement our compensation philosophy.

We are asking our shareholders to indicate their support for our NEOs' compensation as described in this Proxy Statement. The vote on this resolution, commonly known as a "Say-on-Pay" vote, is not intended to address any specific element of compensation; rather, the vote relates to the overall compensation of our NEOs. The vote is advisory, which means that the vote is not binding on our Company, our Board or our Compensation Committee. However, our Compensation Committee, which is responsible for designing and overseeing our executive compensation program, values the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our NEOs.

Pursuant to the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our Board requests your advisory vote on the following resolution at the Annual General Meeting:

RESOLVED, that the shareholders of our Company approve, on an advisory basis, the overall compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative disclosures set forth in the Proxy Statement for this Annual General Meeting.

Our current policy is to provide our shareholders with an opportunity to approve the compensation of our NEOs each year at the annual general meeting of shareholders. It is expected that the next such vote will occur at the 2020 annual general meeting of shareholders.

Board Recommendation

OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" ADVISORY APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

TABLE OF CONTENTS

2018 Named Executive Officers

Our Named Executive Officers, or NEOs, for 2018 were:

Frank J. Del Rio	President and Chief Executive Officer
Mark A. Kempa	Executive Vice President and Chief Financial Officer
Wendy A. Beck	Former Executive Vice President and Chief Financial Officer (resigned March 2018)
Jason Montague	President and Chief Executive Officer, Regent
Andrew Stuart	President and Chief Executive Officer, Norwegian
T. Robin Lindsay	Executive Vice President, Vessel Operations

Our Compensation Committee determines all aspects of our executive compensation program and makes all compensation decisions affecting our NEOs. None of our NEOs are members of our Compensation Committee or otherwise had any role in determining the compensation of our other NEOs. Our Compensation Committee does consider the recommendations of Mr. Del Rio in setting compensation levels for NEOs besides himself.

Summary of Compensation Program

*

Mr. Kempa’s equity awards differ as he was promoted after the 2018 equity grants.

TABLE OF CONTENTS

EXECUTIVE COMPENSATION

Financial Highlights

Shareholder Outreach Regarding Compensation Program

In response to our 2018 Say-on-Pay vote, we initiated engagement with shareholders owning approximately 50% of our ordinary shares and had meetings, led by our Compensation Committee Chairperson, with shareholders owning approximately 32% of our outstanding ordinary shares as of December 31, 2018.

The results of this outreach were shared with the entire Board. Due to the timing of our compensation decisions, some of the resulting changes to our compensation program will be effective in 2019. The key feedback we received from shareholders at these meetings and our responses to the feedback included:

Investor Feedback

WHAT WE HEARD	HOW WE RESPONDED
Compensation for our executives should be heavily weighted towards performance	President and CEO’s 2019 target annual equity award is increased from 60% to 75% performance-based
The performance period for equity awards should be increased	Increased the Adjusted ROIC performance period for 2019 equity awards from one year to two years
Disclosures regarding the compensation program should be improved	Proxy Statement has been revised to better communicate our compensation practices
We should continue providing annual performance-based equity grants instead of front-loaded equity grants	We continued providing annual performance-based equity grants in both 2018 and 2019
Compensation Committee should continue to evaluate metrics for short and long-term incentives	Our Compensation Committee will consider alternate metrics going forward, and is committed to choosing metrics that we believe will drive long-term growth

TABLE OF CONTENTS
EXECUTIVE COMPENSATION
Elements of our Executive Compensation Program
Base Salaries
Each NEO is party to an employment agreement which provides a fixed base salary, subject to annual review by our Compensation Committee. Decisions regarding adjustments to base salaries are made at the discretion of our Compensation Committee, as all automatic base salary increases have been eliminated. Base salaries are used to attract and retain highly qualified executives. In reviewing base salary levels for our NEOs, our Compensation Committee considers the following
factors: job responsibilities, leadership and experience, value to our Company and the recommendations of our President and Chief Executive Officer (other than with respect to his own base salary). After holding our CEO’s and most other NEO’s base salaries flat in 2016 and 2017, our Compensation Committee increased base salaries in 2018. Our Compensation Committee determined these merit-based increases were warranted due to our continuing strong operational results:

NEO	2017 Base Salary	2018 Base Salary
Frank J. Del Rio	$ 1,500,000	$1,800,000(1)
Mark A. Kempa	$ 425,000	$700,000(1)
Wendy A. Beck	$ 650,000	$700,000
Jason Montague	$ 650,000	$700,000
Andrew Stuart	$ 650,000	$700,000
T. Robin Lindsay	$ 650,000	$700,000

(1)
Increased base salary was effective from March 1, 2018. Mr. Kempa’s base salary was increased in connection with his appointment as Executive Vice President and Chief Financial Officer.

Annual Performance Incentives
Each of our NEOs is eligible for an annual cash performance incentive based on the attainment of performance objectives for the fiscal year. Annual cash performance incentives ensure that a portion of our NEOs’ annual compensation is at risk, based on our performance against pre-established, objective targets. Our Compensation Committee uses annual cash performance incentives to motivate our NEOs to achieve our annual financial objectives and to attract and retain top executives.
Target Annual Cash Performance Incentive Opportunities.   Our Compensation Committee annually establishes each NEO’s, other than Mr. Del Rio’s, annual cash performance incentive opportunity by evaluating a variety of factors, including: (1) scope of responsibilities and position, (2) expertise and experience, (3) potential to achieve business objectives, (4) competitive compensation market data, including the bonus opportunities provided by our Peer Group, (5) ability to create shareholder value and (6) recommendations of our President and Chief Executive Officer. Mr. Del Rio’s annual cash bonus opportunity was negotiated by our Compensation Committee in connection with his employment agreement.
Corporate Performance Measures.   Each year, our Compensation Committee establishes the performance objectives for the annual cash performance incentives. The performance objectives are based on financial performance at the consolidated NCLH level as our
Compensation Committee believes this structure most closely aligns the interests of our NEOs and our shareholders. The actual annual cash performance incentive earned by our NEOs is determined by our Compensation Committee based on the level of achievement of the pre-established corporate performance objectives. After the end of the year, our Compensation Committee reviews our actual performance against the target levels. Our Compensation Committee exercises its judgment whether to reflect or exclude the impact of extraordinary, unusual or infrequently occurring

events, or unforeseen events in determining the extent to which the performance measures are met.

For 2018, our Compensation Committee selected adjusted earnings per share (“Adjusted EPS”) as the performance measure for purposes of the annual cash performance incentives. Our Compensation Committee believes that Adjusted EPS is an important measure to incentivize our NEOs to achieve our short-term business objectives as it is a key factor in driving shareholder value. In setting the target level for Adjusted EPS for 2018, our Compensation Committee considered several factors, including a careful review of the annual budget and the desire to ensure continued improved performance on a year-over-year basis. A reconciliation of Adjusted EPS to the most directly comparable GAAP financial measure is included in Appendix A. At the Compensation Committee’s discretion, certain adjustments for fuel rate impacts, foreign exchange rate impacts, and one-time items may be made to the Adjusted EPS target.

EXECUTIVE COMPENSATION

The following table summarizes the Adjusted EPS performance levels and related payout opportunities. If the threshold level established for Adjusted EPS performance was not achieved, no payouts would have been made. NEOs have the opportunity to receive incremental payments for performance in between the established target levels.

Name	Threshold Adjusted EPS: $4.50(2)	Target Adjusted EPS: $4.55	Maximum Adjusted EPS: $4.72(3)	Actual	% of Target
Frank J. Del Rio(1)	$1,800,000 (100% of base salary)	$3,600,000 (200% of base salary)	$5,400,000 (300% of base salary)	$5,400,000	150% (pursuant to cap)
Mark A. Kempa(4)	$314,034 (47.9% of base salary)	$628,068 (95.8% of base salary)	$1,570,171 (239.5% of base salary)	$1,570,171	250%
Wendy A. Beck	$350,000 (50% of base salary)	$700,000 (100% of base salary)	$1,750,000 (250% of base salary)	$1,304,110(5)	186%
Jason Montague	$350,000 (50% of base salary)	$700,000 (100% of base salary)	$1,750,000 (250% of base salary)	$1,750,000	250%
Andrew Stuart	$350,000 (50% of base salary)	$700,000 (100% of base salary)	$1,750,000 (250% of base salary)	$1,750,000	250%
T. Robin Lindsay	$350,000 (50% of base salary)	$700,000 (100% of base salary)	$1,750,000 (250% of base salary)	$1,750,000	250%

(1)
Mr. Del Rio’s annual cash performance incentive opportunity was based on his ending base salary for 2018.

(2)
Excludes the impact of incremental bonus payments.

(3)
Unlike the other NEOs, Mr. Del Rio’s annual cash performance incentive opportunity was capped at 150% of his target bonus opportunity. Consequently, the Adjusted EPS performance level required for Mr. Del Rio to achieve a maximum payout was $4.61.

(4)
Mr. Kempa’s annual cash performance incentive opportunity was pro-rated from March 1, 2018 in connection with his appointment as Executive Vice President and Chief Financial Officer.

(5)
Ms. Beck’s actual annual cash performance incentive was paid according to her transition agreement.

For 2018, our Compensation Committee established an Adjusted EPS target level of $4.55, which was 19.7% higher than our target for 2017, and which required a 14.9% increase in Adjusted EPS performance from the prior year. Our actual 2018 Adjusted EPS of $4.92 exceeded our maximum Adjusted EPS objectives. Based on these results, which represented a 24.2% increase in Adjusted EPS performance over prior year, our Compensation Committee approved maximum level annual cash performance incentives for our NEOs (other than Ms. Beck).

EXECUTIVE COMPENSATION

Long-Term Equity Incentive Compensation

The following table summarizes the equity awards our Compensation Committee granted in 2018 and how they help accomplish our compensation objectives:

Components of Long-Term Equity Incentive Compensation	What It Is	Why We Use It	2018 Weighting
PSUs (performance share units)	Opportunity to receive a specified number of shares based on achievement of performance objectives determined by our Compensation Committee. 2018 PSU awards include a one-year service requirement in addition to performance objectives.	Focuses our NEOs on the achievement of key financial operating objectives over a multi-year period. Adjusted EPS growth and Adjusted ROIC targets align NEO's interests with shareholders. Serves as a retention incentive.	CEO: 60% of total target equity award Other NEOs: 33.3% of total target equity award
RSUs (restricted share units)	Right to receive a specified number of shares at the time the award vests. Value fluctuates with the price of our ordinary shares. Vests in annual installments over three years.	Aligns our NEOs' interests with those of our shareholders. Serves as a retention incentive.	CEO: 40% of total target equity award Other NEOs: 66.7% of total target equity award

In determining the value granted to each NEO, our Compensation Committee considers each NEO's position, their expected contribution toward achieving our long-term objectives, a review of Peer Group compensation levels and recommendations of our President and Chief Executive Officer (other than with respect to his own compensation). Our Compensation Committee generally makes equity awards to our NEOs and other members of management once a year, but awards may be granted outside this annual grant cycle in connection with events such as hiring, promotion or extraordinary performance.

Named Executive Officer Awards

Application of Accounting Principles. Due to the application of accounting principles for share-based awards, our "2018 Summary Compensation Table" includes values for PSU awards made to our NEOs in both 2018 and 2017. In order for an award to be granted under FASB ASC Topic 718, a required condition is that there is a mutual understanding of the terms and condition of the awards. Under the terms of the awards, our Compensation Committee has the discretion to make certain adjustments to the performance calculation after the award date. As such, a mutual understanding was not attained when the 2017 PSU awards were issued. In 2018, a determination was made that it was not probable that our Compensation Committee would exercise this right. Therefore, in early 2018, it was determined that a mutual understanding of the key terms and conditions of the PSU awards was ascertained and thus, the grant date was established for performance-based awards granted in prior years. Going forward, we expect that PSUs awarded to our NEOs will be considered granted for accounting purposes when they are awarded, and that was the case for the awards made to our NEOs in 2018. As a result, the reported value of our NEO's equity awards for 2018 is not representative of a single year's award, even though our NEOs have received consistent annual awards in both 2017 and 2018. For example, in 2017, our President and CEO received a target award of 79,073 PSUs and in 2018, our President and CEO received a target award of 79,435 PSUs. Both the 2017 and 2018 PSU awards made to our President and CEO had target values of $4.5 million on the dates our Compensation Committee made the awards, which were August 1, 2017 and March 1, 2018, respectively. However, when the grant date was established for the 2017 PSU award on February 27, 2018, the fair value of the 2017 PSU award

34 /

was based on the price of our ordinary shares on that date and the probability of us achieving the performance metrics, which had increased since the award was originally made, resulting in a higher fair value of $7.7 million dollars. The effect of this change in accounting estimate for our President and CEO is illustrated in the chart below:

President and Chief Executive Officer. In order to provide Mr. Del Rio with competitive, ongoing, long-term incentives that drive strong financial performance, and retain his services through 2020, the amendment to Mr. Del Rio's employment agreement in August 2017 provided Mr. Del Rio with an annual target award of RSUs and PSUs worth $7.5 million as of the date of award. Such annual award is contractually required to be at least 60% performance-based. By structuring the employment agreement this way, our Compensation Committee preserved the flexibility to structure a greater percentage of Mr. Del Rio's annual equity award as performance-based, while requiring that a minimum of 60% of Mr. Del Rio's annual equity award will be performance-based. Our Compensation Committee also preserved the flexibility to establish the applicable performance metrics and targets each year, thereby providing our Compensation Committee with discretion to choose a performance-based award structure each year that will best incentivize growth in long-term shareholder value.

In 2018, Mr. Del Rio was awarded a target of 79,435 PSUs. Half of the target PSUs can be earned based on average Adjusted EPS growth for 2018 and 2019 and the other half can be earned based on Adjusted ROIC for 2019. Each half of the target PSUs can be paid out 0% to 200% based on stretch targets. Shown in the tables below are the performance expectations for each metric.

TABLE OF CONTENTS

EXECUTIVE COMPENSATION

Average Adjusted EPS Growth Metric (50% of Target Units)

	2018 – 2019 Average Adjusted EPS Growth	Percentage of Target Adjusted EPS Growth Units Earned
Below Threshold	≤12.6%	0%
	>12.6%(1)	0.0001%
	13.8%	100%
Maximum	15%	200%

(1)
Once the threshold has been achieved, the number of units that are eligible to be earned will be interpolated on a linear basis between the applicable levels stated above.

2019 Adjusted ROIC Metric (50% of Target Units)

	2019 Adjusted ROIC	Percentage of Target Adjusted ROIC Units Earned
Below Threshold	<10.1%	0%
	10.1%(1)	120%
	10.6%	160%
Maximum	11.1%	200%

(1)
Once the threshold has been achieved, the number of units that are eligible to be earned will be interpolated on a linear basis between the applicable levels stated above.

In order to reinforce the long-term nature of the PSU award, in addition to the performance requirements above, the PSUs are also subject to a time-based vesting requirement through March 1, 2021. Definitions of Adjusted EPS and Adjusted ROIC can be found in Appendix A. At our Compensation Committee's discretion, certain adjustments for fuel rate impacts, foreign exchange rate impacts, acquisitions, newly ordered vessels and other extraordinary items may be made to the targets.

As part of his 2018 annual equity award, Mr. Del Rio was also awarded 52,956 RSUs that are subject to time-based vesting requirements and will become vested ratably on each of March 1, 2019, 2020 and 2021, in each case subject to Mr. Del Rio's continued employment through the applicable vesting date.

TABLE OF CONTENTS

Following numerous shareholder engagement discussions regarding last year's disappointing Say-on-Pay results, our Compensation Committee decided to make some changes to the structure of Mr. Del Rio's equity award for 2019, including increasing the percentage of the target value of his equity award that is performance-based to 75% and increasing the performance period for the PSUs subject to the Adjusted ROIC metric from one year to two years, as illustrated below:

Other NEOs. The PSUs awarded to our other NEOs in 2018 have the same structure and performance goals as Mr. Del Rio's PSUs described above. Our Compensation Committee, after consultations with FW Cook, determined that the annual equity awards made to our other NEOs should also consist of a combination of PSUs that may be earned based on our Adjusted ROIC performance in 2019, average Adjusted EPS growth for 2018 and 2019 and continued service through March 1, 2021 and time-based RSUs that vest in three equal, annual installments. For 2018, 33.3% of each NEO's total annual equity award consisted of PSUs.

Benefits and Perquisites

We provide our NEOs with retirement benefits under our 401(k) Plan, participation in our medical, dental and insurance programs and vacation and other holiday pay, all in accordance with the terms of such plans and programs in effect and substantially on the same terms as those generally offered to our other employees (although vacation benefits may differ).

In addition, our NEOs receive a cash automobile allowance, a cruise benefit for Company cruises, including certain travel for immediate family, as well as coverage under an executive medical plan which provides coverage of certain extra medical, dental and vision expenses. We believe that the level and mix of perquisites we provide to our NEOs is consistent with market compensation practices.

Mr. Del Rio is also entitled to certain additional perquisites pursuant to the terms of his amended employment agreement originally entered into with Prestige.

Severance Arrangements and Change in Control Benefits

Each of our NEOs is or was employed pursuant to an employment agreement providing for severance payments and benefits upon an involuntary termination of the NEO's employment by us without "cause" or by him or her for "good reason." The severance payments and benefits in each employment agreement were negotiated in connection with the execution of each employment agreement. In each case, our Compensation Committee determined that it was appropriate to provide the executive officer with severance payments and benefits under the circumstances in light of each of their respective positions with us, general competitive practices and as part of each of their overall compensation packages.

When negotiating each executive officer's severance payments and benefits, our Compensation Committee took into consideration an analysis of the severance payments and benefits provided to similarly situated executives at our Peer Group companies. The severance payments and benefits payable to each of our NEOs (including Mr. Del Rio) upon a qualifying termination of employment generally include a cash payment based on a multiple of his or her base salary (and annual incentive in Mr. Del Rio's case), a pro-rata portion of any annual cash incentive actually earned for the year of termination of employment, continuation or payment in respect of certain benefits and, in certain cases only, accelerated or continued vesting of outstanding equity awards. We do not believe that our NEOs should be entitled to any cash severance payments or benefits merely because of a change in control of our Company. Accordingly, none of our NEOs are entitled to any such payments or benefits upon the occurrence of a change in control of our Company unless there is an actual termination (other than for "cause") or constructive termination of employment for "good reason" following the change in control (a "double-trigger" arrangement). Similarly, none of our NEOs are entitled to receive any automatic "single trigger" equity vesting upon the occurrence of a change in control of our Company, and severance protections for equity awards also require an actual termination (other than for "cause") or constructive termination of employment for "good reason" following the change in control.

No NEO is entitled to receive a "gross-up" or similar payment for any potential change in control excise taxes, and, depending on what results in the best after-tax benefit for the executive, benefits may be "cut back" instead in such circumstances.

The material terms of these payments and benefits, are described in the "Potential Payments Upon Termination or Change in Control" section below. In connection with Ms. Beck's departure from our Company in 2018, she entered into a transition agreement, which provided Ms. Beck certain additional benefits also described in "Potential Payments Upon Termination or Change in Control."

Peer Group

Our Compensation Committee believes that it is important to be informed about the pay practices and pay levels of comparable public companies with which we compete for top talent (our "Peer Group").

After considering the selection process outlined below and recommendations of FW Cook, our Compensation Committee determined not to make any changes from our peer group in 2017. Our Peer Group included the following companies:

• Alaska Air Group, Inc.	• Hilton Worldwide Holdings Inc.	• Royal Caribbean Cruises Ltd.
• Brinker International, Inc.	• Hyatt Hotels Corporation	• Spirit Airlines, Inc.
• Caesars Entertainment Corporation	• JetBlue Airways Corporation	• Wyndham Destinations, Inc.
• Carnival Corporation	• Las Vegas Sands Corp.	• Wynn Resorts, Limited
• Darden Restaurants, Inc.	• MGM Resorts International	• YUM! Brands, Inc.
• Expedia Group, Inc.	• Penn National Gaming, Inc.	

We used the following methodology to select our Peer Group. Carnival Corporation and Royal Caribbean Cruises Ltd. were selected because we believe these cruise lines are the two public companies most similar to our Company and with whom we most directly compete for talent. We then considered a range of publicly traded companies in the following industries which reflect elements of our business or have similar business characteristics such as:

•

hotels, resorts and cruise lines,

•
airlines,

•
casinos and gaming,

•
restaurants and

•
internet and direct marketing retail.

We evaluated the companies in these categories by focusing on companies with market capitalizations ranging from approximately 0.3x to 3.0x our market capitalization in October 2018 and with revenues ranging from approximately 0.3x to 3.0x our trailing annual revenue measured as of September 2018.

TABLE OF CONTENTS

EXECUTIVE COMPENSATION

Objectives and Philosophy of our Executive Compensation Program

Attract and retain top talent in a competitive market	We want to be an employer of choice for individuals with the specific skill sets and experience required for the cruise industry.
Motivate employees with clear, NCLH-level goals	We believe that clear, NCLH-level goals motivate management to work together as a team towards shared objectives.
Compensation opportunities align executives with shareholders	We align management with shareholders by choosing NCLH incentive compensation performance metrics that we believe drive long-term value for our shareholders.

Role of Shareholder Say-on-Pay Votes

Each year, we provide our shareholders the opportunity to cast an advisory vote on the compensation of our NEOs (also known as a “Say-on-Pay” vote). At our annual general meeting in June 2018, approximately 68.4% of the votes cast were in favor of the 2017 compensation of our NEOs. Our Compensation Committee was disappointed in our Say-on-Pay results and as a result, conducted the shareholder engagement effort outlined on page 15. Since our compensation decisions for 2018 were already made in advance of the 2018 annual Say-on-Pay vote, the changes we made in response to the 2018 vote and our shareholder outreach regarding the 2018 vote began in 2019. These actions in response to shareholder feedback are outlined on page 31.

When making future compensation decisions for our NEOs, our Compensation Committee will continue to consider the opinions that our shareholders express through the results of these Say-on-Pay votes and through direct engagement with our shareholders.

Role of Compensation Consultant

Pursuant to its charter, our Compensation Committee has the authority to engage its own advisors to assist in carrying out its responsibilities.

Since May 2017, our Compensation Committee has retained FW Cook to provide guidance on executive and non-employee director compensation matters.

Based on a consideration of the factors set forth in the rules of the SEC and the listing standards of the NYSE, our Compensation Committee determined that FW Cook satisfied the independence criteria under the rules and listing standards and that their relationship with and the work performed by FW Cook, on behalf of our Compensation Committee, did not raise any conflict of interest. Other than its work on behalf of our Compensation Committee, FW Cook has not performed any other services for us.

Share Ownership Policy

To reinforce our Board’s philosophy that meaningful executive ownership in our Company provides greater alignment between management and our shareholders, our Board adopted a share ownership policy in 2017. The share ownership policy, which applies to all of our NEOs and certain executive officers, is as follows:

Position	Value of Share Ownership*
Chief Executive Officer	5 times annual base salary
Brand/Division Presidents and Executive Vice Presidents	3 times annual base salary
Senior Vice Presidents	1 times annual base salary

*

Values are determined annually based on the average daily closing price of our ordinary shares for the previous calendar year.

All of our NEOs currently exceed the required share ownership amounts. Executive officers have five years from the date they first become subject to the share ownership policy to meet the requirements and are required to retain 50% of the net after-tax shares received in respect of equity awards until they are in compliance. Unexercised stock options and PSUs do not count towards the share ownership policy amounts unless, in the case of PSUs, the performance criteria have been met.

Clawback Policy

Under our clawback policy, our Board or Compensation Committee may, if permitted by law, require the reimbursement or cancellation of all or a portion of any equity awards or cash incentive payments to any current or former employee, including our NEOs, who received such incentive awards or payments if: (1) such employee received a payment of incentive compensation that was predicated upon the achievement of specified financial results that were the subject of a subsequent accounting restatement due to material non-compliance with any financial reporting requirement, or (2) such employee engaged in misconduct including certain violations of our Code of Ethical Business Conduct or

TABLE OF CONTENTS

breaches of any confidentiality, non-competition, or non-solicitation agreements such employee has entered into with us. Each prong of the policy is separate, and clawback is not limited to accounting restatements.

Compensation Risk Assessment

We have conducted a risk assessment of our compensation policies and practices and concluded that such policies and practices do not create risks that are reasonably likely to have a material adverse effect on our Company. In particular, our Compensation Committee believes that the design of our annual performance incentive programs and long-term equity incentives provides an effective and appropriate mix of incentives to ensure our compensation program is focused on long-term shareholder value creation and does not encourage the taking of short-term risks at the expense of long-term results.

TABLE OF CONTENTS

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this Proxy Statement.

Compensation Committee of the Board of Directors
John W. Chidsey (Chair)
Chad A. Leat
Russell W. Galbut
April 10, 2019

The foregoing report of our Compensation Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by our Company (including any future filings) under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate such report by reference therein.

TABLE OF CONTENTS

EXECUTIVE COMPENSATION TABLES

2018 Summary Compensation Table

The following table presents information regarding the compensation of each of our NEOs for services rendered during 2018, 2017 and 2016.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	To ($
Frank J. Del Rio President and Chief Executive Officer	2018	1,751,507	—	15,235,631	—	5,400,000	205,923	2
	2017	1,500,000	—	3,746,411	534,308	4,500,000	213,494	1
	2016	1,500,000	—	625,000	536,674	—	256,150	2
Mark A. Kempa Executive Vice President and Chief Financial Officer	2018	655,548	—	751,635	—	1,570,171	45,576	3
Wendy A. Beck Former Executive Vice President and Chief Financial Officer	2018	163,269	—	2,392,800	501,660	—	3,507,620	6
	2017	650,000	—	1,531,500	—	975,000	31,403	3
	2016	650,000	—	943,313	648,750	—	40,699	2
Jason Montague President and Chief Executive Officer, Regent	2018	700,000	—	2,848,258	—	1,750,000	50,277	5
	2017	650,000	—	1,531,500	—	975,000	46,561	3
	2016	650,000	—	943,313	648,750	—	51,193	2
Andrew Stuart President and Chief Executive Officer,	2018	700,000	—	2,848,258	—	1,750,000	49,399	5
	2017	650,000	—	1,531,500	—	975,000	47,736	3
	2016	650,000	—	1,479,563	648,750	—	46,015	2

Norwegian								
T. Robin Lindsay Executive Vice President, Vessel Operations	2018	700,000	—	2,848,258	—	1,750,000	39,859	5
	2017	650,000	—	1,531,500	—	975,000	38,580	3
	2016	650,000	250,000	943,313	648,750	—	42,515	2

(1)
For 2018, the amounts reported in the “Stock Awards” column reflect the grant-date fair value under FASB ASC Topic 718 of the RSUs and PSUs granted to our NEOs in 2018 (and for Ms. Beck, includes the incremental fair value of RSUs and PSUs that received accelerated vesting pursuant to her transition agreement, computed as of the modification date in accordance with FASB ASC Topic 718). The fair value of the time-based RSUs is equal to the closing market price of our shares on the date of grant. The PSU awards vest between 0% and 200% based on performance conditions (other than the PSUs originally awarded to our NEOs other than our CEO on March 1, 2017, which vest between 0% and 100% based on performance conditions). The fair value of PSUs is reported based on the probable outcome of the performance conditions at the time of grant and the closing market price of our ordinary shares on the date of grant. PSUs were valued as follows: February 27, 2018 grants originally awarded on March 1, 2017 or August 1, 2017 were valued at maximum and March 1, 2018 grants were valued at target. Pursuant to FASB ASC Topic 718, a grant date was not established for the awards made on March 1, 2017 or August 1, 2017 on the award date, but was established on February 27, 2018 due to the application of accounting principles. The value of the annual PSU awards granted on March 1, 2018 assuming maximum achievement of 200% would have been as follows: Mr. Del Rio — $9,019,050; Mr. Kempa — $501,052; Mr. Montague, Mr. Stuart and Mr. Lindsay — $1,336,139. All RSU PSUs reported in this table were awarded under our Amended and Restated 2013 Performance Incentive Plan (our “Plan”). In addition, on August 4, 2015, Mr. Del Rio was awarded a separate award of PSUs. Like the 2017 awards of PSUs, a grant date was not established for the 2015 award of PSUs to Mr. Del Rio on the August 4, 2015 award date, but was instead established on February 27, 2018 due to the application of accounting principles. The fair value of the 2015 PSU award based on the probable outcome of the performance conditions at the time of the February 27, 2018 grant date was zero ($0) because the threshold performance level applicable to these PSUs was not expected to be achieved. The value of the 2015 PSU award assuming the maximum performance level was achieved would have been $2,813,500.

(2)
For 2018, represents previously granted options that received accelerated vesting pursuant to Ms. Beck’s transition agreement. The amount reported represents the incremental fair value, computed as of the modification date in accordance with FASB ASC Topic 718. On August 4, 2015, Mr. Del Rio was awarded a performance-based option award in connection with the 2015 PSU award described above. Like the 2015 award of PSUs to Mr. Del Rio, a grant date was not established for the 2015 option award to Mr. Del Rio on the August 4, 2015 award date, but was instead established on February 27, 2018 due to the

TABLE OF CONTENTS

EXECUTIVE COMPENSATION TABLES

application of accounting principles. The fair value of the 2015 option award based on the probable outcome of the performance conditions at the time of the February 27, 2018 grant date was zero ($0) because the threshold performance level applicable to these options was not expected to be achieved. The value of the 2015 option award assuming the maximum performance level was achieved would have been $3,166,171.

(3)
For 2018, the amounts reported in the "Non-Equity Incentive Plan Compensation" column reflect the annual cash performance incentives paid under our Plan based on performance during 2018, as described in "Compensation Discussion and Analysis."

(4)
The following table provides detail for the amounts reported for 2018 in the "All Other Compensation" column of the table.

Name	Automobile ($)(a)	401(k) Employer Match ($)(b)	Executive Medical Plan Premium ($)(c)	Severance ($)(d)	CEO Benefits ($)(e)	Other Benefits ($)(f)	Total ($)
Frank J. Del Rio	27,600	13,375	11,328	—	152,000	1,620	205,923
Mark A. Kempa	14,400	13,375	17,268	—	—	533	45,576
Wendy A. Beck	2,825	—	17,268	3,487,275	—	252	3,507,620
Jason Montague	18,000	13,375	17,268	—	—	1,634	50,277
Andrew Stuart	18,000	13,375	17,268	—	—	756	49,399
T. Robin Lindsay	14,400	13,375	11,328	—	—	756	39,859

(a)
Represents a cash automobile and automobile maintenance allowance.

(b)
Represents an employer contribution match under our 401(k) Plan on the same terms as those generally offered to our other employees.

(c)
Represents premiums under an executive medical plan.

(d)
Represents $9,202 for continued medical coverage, $666,668 in consulting fees during 2018 and $2,811,405 in cash severance payments.

(e)
Represents the following benefits for Mr. Del Rio: $100,000 travel expense allowance, $12,000 personal allowance, $20,000 tax preparation service and $20,000 country club membership.

(f)
Represents flexible credits, life insurance premiums and cruise benefits (including immediate family travel).

TABLE OF CONTENTS

EXECUTIVE COMPENSATION TABLES

Grants of Plan-Based Awards in 2018 Table

The following table presents all Plan-based awards granted to our NEOs during the year ended December 31, 2018.

Name	Grant Date	Compensation Committee Approval Date (If Different than Grant Date)	Estimated Potential Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
			Threshold ($)	Target ($)	Max ($)	Threshold (#)	Target (#)	Max (#)				
Frank J. Del Rio												
2018 Annual Cash Performance Incentive	—	—	1,800,000	3,600,000	5,400,000	—						