



## NORWEGIAN CRUISE LINE HOLDINGS LTD.

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### COMPANY HISTORY

The story of Norwegian Cruise Line Holdings began 50 years ago when Norwegian Caribbean Line was established by Norway's oldest and most respected shipping companies, Oslo-based Klosters Rederi A/S. The company acquired M/S Sunward and repositioned her from Europe to the then obscure Port of Miami to offer weekly voyages to the Caribbean. On December 19, 1966 the cruise industry was changed forever with the maiden voyage that ushered in a sea of change in the way Americans, and later the world, would view holidays at sea. M/S Sunward carried 550 passengers in a new type of vacation experience. No longer simply a means of transportation, the ship became a destination unto itself, offering guests an exciting, affordable alternative to land-based resorts. As the cruise industry began to gain popularity, Norwegian led the way with its introduction of a fleet of sleek, new "white ships" in the late 60s and early 70s and continued to add capacity and expand itineraries throughout the next two decades. With new ships and new itineraries, Norwegian Caribbean Line became Norwegian Cruise Line in 1987 to reflect an expanded route structure. Throughout the 90s the company continued to expand its fleet with newer and larger vessels built to replace the now retired "white ships."

In February 2000, Norwegian Cruise Line was acquired by Genting Hong Kong Limited (formerly Star Cruises Ltd.) for approximately \$1.8 billion. Following the acquisition, Star Cruises became the third largest cruise line in the world, and the company embarked on an expansion program that involved new ships, onboard product enhancements and innovative itineraries. In May 2000, Norwegian launched Freestyle Cruising®, a revolutionary product offering that provided guests freedom and flexibility in a cruise vacation for a more relaxed, resort-style vacation experience versus traditional cruising. The company's first purpose-built Freestyle Cruising® ship was built in 2001, and due to the company's unique capability to deliver this product offering and its tremendous success, all newbuilds since have been purpose-built for Freestyle Cruising®.

In August 2007, private equity group, Apollo Management, LP, alongside TPG Capital, took a 50 percent ownership stake in Norwegian with a \$1 billion cash equity investment. The investment closed on January 7, 2008. Five years later on January 18, 2013, the company completed its initial public offering, selling 27.1 million shares for net proceeds of \$473.9 million, and Norwegian Cruise Line Holdings Ltd. was officially listed on the NASDAQ stock exchange, trading under the ticker symbol "NCLH". The overly subscribed IPO was a huge success and priced above the range. Post-IPO, the sponsors' ownership interest was reduced to approximately 87%, and all three sponsors have continued to sell down their stakes in the company over time.

In September 2014, the company announced the acquisition of Prestige Cruises International, Inc., the parent company of Oceania Cruises and Regent Seven Seas Cruises, for \$3.025 billion. The transaction closed on November 19, 2014, diversifying the company by expanding the portfolio to include three award-winning global cruise brands.

Today, Norwegian Cruise Line Holdings Ltd. is a leading global cruise company with a portfolio of three world renowned brands, Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. With a combined fleet of 26 ships with approximately 54,400 berths, these brands offer itineraries to more than 450 destinations worldwide. The Company will introduce eleven additional ships through 2027.