

## NORWEGIAN CRUISE LINE HOLDINGS LTD.

### CORPORATE GOVERNANCE GUIDELINES

The board of directors (the “Board”) of Norwegian Cruise Line Holdings Ltd. (the “Company”) has developed and adopted the following corporate governance guidelines (“Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Board will review and, if appropriate, amend these Guidelines from time to time.

#### Board Composition and Selection

1. Size. Pursuant to the bye-laws of the Company (the “Bye-Laws”), the number of directors shall be no less than seven and shall be fixed from time to time pursuant to a resolution adopted by the Board. The Board shall, taking into account the recommendation of the Nominating and Governance Committee, periodically evaluate the size of the Board.
2. Nominations. The Board is responsible for selecting the Company’s nominees for election to the Board. The Nominating and Governance Committee is responsible for identifying and recommending to the Board qualified candidates to be nominated for election as directors at the annual general meeting or any special meeting or to be appointed by the Board to fill vacancies occurring between annual general meetings, including any such candidates suggested by shareholders pursuant to the Bye-Laws.
3. Election of Directors. The Board is divided into three classes of directors. Each year one class of directors will stand for election by the Company’s shareholders at the annual general meeting. As provided in the Bye-Laws, each director shall be elected by an affirmative majority of the votes cast at the applicable election. However, if the number of persons validly proposed for election as a director is greater than the number of directors to be elected, the directors will instead be elected by a plurality of the votes cast, meaning that the persons receiving the highest number of votes, up to the total number of directors to be elected at the meeting, will be elected.
4. Board Membership Criteria. The Nominating and Governance Committee of the Board is responsible for reviewing with the Board, on an annual basis, the appropriate criteria for membership to the Board. Directors will be selected based on, among other things, understanding of elements relevant to the success of a publicly traded company, understanding of the Company’s businesses and educational and professional background. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge and diversity of background and experience. Such criteria may also include, among other things, independence, character, ability to exercise sound judgment and demonstrated leadership skills. The Board is 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.
5. Independence. The Board will consist of such number of directors who are independent as is required and determined in accordance with applicable laws and regulations and requirements of the NASDAQ Stock Market (“NASDAQ”). At least annually, the Nominating and Governance Committee shall review all relevant information and make inquiries into the

qualifications concerning the independence of the directors. Based upon the recommendations a result of such review and inquiry, the Board shall make an affirmative determination as to the independence of each director. The Board may establish categorical standards to assist in making such determinations. In the event that an independent director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the listing standards of NASDAQ or under applicable law, the director shall promptly inform the Board.

6. Retirement Policy. The Company currently has no mandatory retirement age or term limits for directors. While a mandatory retirement age and term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they carry the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, to provide an increasing contribution to the Board and the Company.

7. Limitation of Service on Other Public Company Boards. Directors may not serve on more than five public company boards (including the Company) at any one time. If the director is an active Chief Executive Officer of a public company, the director may not serve on more than two public company boards (excluding any board service at the Company where the director currently serves as Chief Executive Officer) at any one time. Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committee of the board of directors of more than two other publicly traded companies at the same time as they are serving on the Audit Committee, unless the Board determines that such simultaneous service would not impair the abilities of such member to effectively serve on the Audit Committee. Prior to accepting any position on the board of directors of any other organization, the director shall notify the Company's Assistant Secretary.

8. Changes in Primary Employment. The Board does not believe that non-employee directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Board, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Board's recommendation following such review.

9. Term Limits. The Board's policy is not to establish firm term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have a unique insight into the businesses of the Company.

#### Director Responsibilities

10. Oversight of the Company. The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. The Board's most basic responsibility is to exercise their business judgment to act in a manner that they reasonably believe is in the best interest of the Company and its shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to the Company's shareholders and in compliance with all

applicable laws and regulations. The Board has developed a number of specific expectations of directors, set forth in these Guidelines, to promote the discharge of the Board's responsibility and the efficient conduct of the Board's business. Each director must also comply with the applicable provisions of the Company's Code of Ethical Business Conduct and Insider Trading Policy.

In performing its functions, the Board shall have access to and is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The directors will also be entitled to (A) be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; (B) the benefits of indemnification to the fullest extent permitted by law and any indemnification agreements; and (C) exculpation as provided by Bermuda law and any of the Company's organizational documents. The Company shall provide for appropriate funding, as determined by the Board, for payment of compensation to any advisers employed by the Board and other expenses of the Board that are necessary or appropriate in carrying out its duties.

Directors may contact the chief executive officer (the "CEO") and/or the chief financial officer (the "CFO") at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management, including in-house counsel, internal auditors and accountants; provided, however, that directors should avoid interfering with the day-to-day effectiveness of management and should arrange any such access through the CEO, the CFO or the Assistant Secretary. The Board expects that there will be frequent opportunities for directors to meet with the CEO and/or the CFO and other members of management in Board and Committee meetings and in other formal or informal settings.

11. Board Meetings/Agendas. The chairperson of the Board will determine the frequency of Board meetings and will set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting will, to the extent practical and appropriate, be distributed to directors sufficiently in advance of the meeting.

12. Commitment, Attendance and Participation. Directors are expected to attend Board meetings and meetings of Board committees of which they are members. Directors should devote appropriate time to Board materials in advance of meetings and be sufficiently familiar with the Company's business (including financial statements, capital structure, risks and competition) to facilitate active and effective participation in Board and committee deliberations. The Company will make appropriate personnel available to answer directors' questions about aspects of the Company's business and to provide assistance to the Board and its committees.

13. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

14. Executive Sessions of Independent Director(s). At least twice annually, the independent director(s) shall meet in executive session. These executive sessions will occur in conjunction with regularly scheduled Board meetings and at such other times as they may deem necessary and appropriate.

#### Committees

15. Board Committees. The Board has established the following primary committees: Audit Committee, Compensation Committee and Nominating and Governance Committee. Each of these committees has a written charter setting forth its composition, responsibilities, duties and authorities. The charters will also provide that each committee will annually evaluate its performance. The Board may add new committees as it deems advisable for purposes of fulfilling its primary responsibilities. All members of the Audit Committee, Compensation Committee and Nominating and Governance Committee will meet the criteria required by NASDAQ. Each member of the Audit Committee must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined by the U.S. Securities and Exchange Commission.

16. Assignment of Committee Members. The Nominating and Governance Committee is responsible for recommending to the Board the assignment of Board members to various committees and appointment of chairs of the committees.

17. Committee Agendas. The chairperson of each committee will develop each committee’s agenda for each meeting, taking into account the suggestions of the members of such committee. All directors, whether members of a committee or not, are invited to make suggestions to the chairperson of each committee for additions to the agenda of any committee or to request that an item from a committee agenda be considered by the Board. Information and data that are important to a committee’s understanding of the business to be conducted at a committee meeting are, to the extent practical and appropriate, to be distributed to committee members sufficiently in advance of the meeting.

18. Committee Reports. After a committee meets or otherwise takes action, it shall, as soon as practicable, make a report of its activities at a meeting of the Board.

#### Director Orientation and Continuing Education

19. The Company’s management, working with the Nominating and Governance Committee, will provide an orientation process for new directors. Periodically, management will prepare additional educational sessions for directors on matters relevant to the Company's operations and plans.

#### Director Compensation

20. The Board, considering the recommendations of the Compensation Committee, shall periodically conduct a review of the components and amount of the compensation for non-employee directors (including benefits) in relation to other similarly situated companies to ensure

that Board compensation is consistent with market practices and is sufficient to attract and retain individuals who are qualified to serve on the Board and align the interest of the directors with those of shareholders. Based on that review, the Board shall adjust compensation as appropriate. Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as directors or as members of Board committees.

#### Management Succession

21. The Nominating and Governance Committee shall periodically review and make recommendations to the Board regarding the management succession plan, addressing the policies and principles for the Company's executive officers selection and performance review, as well as policies regarding succession in the event of emergency or retirement.

#### Annual Performance Evaluation of the Board

22. Through a formal survey or other means the Board sees fit, the Nominating and Corporate Governance Committee shall lead the Board and its committees through an annual self-evaluation process to determine whether they are functioning effectively. As soon as possible following completion of each annual self-evaluation, the Nominating and Corporate Governance Committee shall report the results of the self-evaluation process to the Board.

#### Public Interactions

23. Board's Interaction with Institutional Investors, Press, Customers, Etc. The Board believes that the management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the chairperson of the Board.

24. Communications with Interested Parties and Shareholders. Shareholders may send written communications to the Board or to specified individuals on the Board, 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 the Board, other than solicitations, junk mail and frivolous or inappropriate communications, will be forwarded to the chairperson of the Board or any specified individual director, as applicable, on at least a quarterly basis. If the correspondence is addressed to the Board, the Chairperson will distribute it to the other Board members if he or she determines it is appropriate for the full Board to review.

#### Flexibility

25. The Board believes that the policies and procedures described in these guidelines should remain flexible to facilitate the Board's ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Company and its shareholders. Accordingly, the Board reserves the right to amend these guidelines or grant waivers hereunder, from time to time. Any such waiver or amendment will be disclosed if required by and in accordance with applicable laws and regulations and the requirements of NASDAQ.

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