

Norwegian Cruise Line Holdings Ltd.  
Form FWP  
December 04, 2013

**Free Writing Prospectus**

**Filed Pursuant to Rule 433**

**December 3, 2013**

**Relating to**

**Preliminary Prospectus Dated November 19, 2013**

**Registration Statement No. 333-192417**

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**MAJOR TRANSACTION**

**THE SECONDARY PUBLIC OFFERING OF  
NORWEGIAN CRUISE LINE HOLDINGS LTD.  
ORDINARY SHARES**

## SUMMARY

The Board is pleased to announce that Star NCLC, a wholly-owned subsidiary of the Company, had on 3 December 2013 (New York time) entered into the Underwriting Agreement with NCLH, the other Selling Shareholders and the Underwriter Representatives (on behalf of the Underwriters), pursuant to which Star NCLC agreed, among others, to offer the Genting Offer Shares to the Underwriters.

## MAJOR TRANSACTION

The Disposal will be completed within a 12 month period of the Previous Transaction. Accordingly, these transactions will be aggregated for the purposes of calculating the percentage ratios as set out under Rule 14.07 of the Listing Rules.

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal (in aggregate with the Previous Transaction) exceeds 25% but are all less than 75%, the Disposal constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

So far as the Company is aware, as at the date of this announcement, no Shareholder has a material interest in the Disposal which would require it to abstain from voting at the SGM if it were convened to approve the Disposal, written Shareholders' approval is accepted in lieu of holding the SGM pursuant to Rule 14.44 of the Listing Rules. Golden Hope as trustee of GHUT, Joondalup and Tan Sri Lim Kok Thay, who together constitute a closely allied group of Shareholders and interested in an aggregate of 4,490,684,865 ordinary shares, representing approximately 55.90% of the issued share capital of the Company as at the date of the written Shareholders' approval, have given written approval and consent in respect of the Disposal. Accordingly, no SGM will be convened for the purpose of approving the Disposal.

A circular containing, amongst other information, further details of the Disposal is expected to be despatched to the Shareholders on or before 15 January 2014. The expected despatch date of the circular to Shareholders is more than 15 business days after the publication of this announcement due to, among other things, the time required to prepare the relevant information to be included in the circular under the Listing Rules.

## A. THE OFFERING

Reference is made to the announcement made by the Company dated 20 November 2013 in respect of the filing of a registration statement with the SEC by NCLH for the Offering on 19 November 2013 (New York time).

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The Board would like to update the Shareholders that on 3 December 2013 (New York time), Star NCLC, a wholly-owned subsidiary of the Company, entered into the Underwriting Agreement with NCLH, the other Selling Shareholders and the Underwriter Representatives (on behalf of the Underwriters), pursuant to which, amongst others, the Underwriters, severally and not jointly, conditionally agreed to purchase and the Selling Shareholders, severally and not jointly, conditionally agreed to sell an aggregate of up to 25,300,000 Shares (which include 3,300,000 Shares that the

Underwriters have an option to purchase from the Selling Shareholders), among which an aggregate of up to 12,650,000 Shares (including 1,650,000 Shares that the Underwriters have an option to purchase from Star NCLC) are offered by Star NCLC pursuant to the Offering.

### **Underwriting Agreement**

The Underwriting Agreement is legally binding and its terms and conditions are described below:

Date: 3 December 2013 (New York time)

The Parties: (1) Selling Shareholders

(2) Underwriter Representatives (on behalf of the Underwriters)

(3) NCLH

Offer Shares: An aggregate of 22,000,000 Shares to be offered by the Selling Shareholders plus up to 3,300,000 additional Shares that the Underwriters have an option for a period of 30 days following the date of the final prospectus to purchase from the Selling Shareholders.

In the Offering, Star NCLC is proposing to offer 11,000,000 Shares plus up to 1,650,000 additional Shares that the Underwriters have the option to purchase, together representing approximately 6.2% of the total issued and outstanding Shares.

Public Offer Price: US\$33.25 per Offer Share

Underwriting Discount and Commission: 3.25% (US\$1.0806 per Offer Share)

Principal Conditions Precedent in respect of the Offering: 1. The delivery to the Underwriters of legal opinions and related letters of various counsels for each of the Selling Shareholders, NCLH and the Underwriters;

2. The delivery of certain comfort letters from PricewaterhouseCoopers LLP, being the independent registered certified public accounting firm, to the Underwriters, covering, among others, various financial disclosures contained in the Registration Statement filed with the SEC by NCLH;

3. The Registration Statement having been filed and become effective under the U.S. Securities Act and no stop order with respect to the effectiveness of such Registration Statement having been issued or proceedings initiated under the U.S. Securities Act;

4. The delivery of certain closing certificates by NCLH and each of the Selling Shareholders to the Underwriters;

5. The Underwriters having received the executed lock-up agreements from directors and certain officers of NCLH and from the Selling Shareholders in which such persons and the Selling Shareholders have undertaken, subject to certain exceptions, not to sell or dispose of, directly or indirectly, any Shares (other than the Offer Shares) held by the respective Selling Shareholder for a period of 60 days after the date of the Underwriting Agreement without the Underwriter Representatives written consent; and

6. No objections having been raised by the Financial Industry Regulatory Authority, Inc. of the United States with respect to the underwriting or other arrangements of the transactions contemplated in the Underwriting Agreement.

Completion: 9 December 2013 (New York time) in relation to an aggregate of 22,000,000 Shares offered by the Selling Shareholders and, if applicable, such other completion date(s) as designated by the Underwriter Representatives in relation to the additional Shares that the Underwriters have an option to purchase pursuant to the Offering.

### **Consideration**

The Public Offer Price and the underwriting discount and commission are determined based on arm's length negotiation among the Selling Shareholders and the Underwriters with reference to the trading price of the Shares and market conditions. The total consideration for the Genting Offer Shares, being the Public Offer Price multiplied by the number of Genting Offer Shares is approximately US\$365.8 million (assuming no exercise of the Underwriters' option to purchase additional Shares) or approximately US\$420.6 million (assuming full exercise of the Underwriters' option to purchase additional Shares).

### **Sale Proceeds**

The sale proceeds (after deduction of the underwriting discount and commission) for the Disposal will amount to approximately US\$353.9 million (assuming no exercise of the Underwriters' option to purchase additional Shares) or approximately US\$406.9 million (assuming full exercise of the Underwriters' option to purchase additional Shares) payable by the Underwriters in cash to Star NCLC on 9 December 2013 (New York time) in relation to an aggregate of 11,000,000 Shares offered by Star NCLC and, if applicable, on such other completion date(s) as designated by the Underwriter Representatives in relation to any of the additional Shares that the Underwriters have an option to purchase from Star NCLC pursuant to the Offering. The sale proceeds for the disposal of Genting Offer Shares will be used as general working capital for the Group and/or to fund new investments of the Group should suitable opportunities arise.

A gain in an amount of approximately US\$222.4 million (assuming no exercise of the Underwriters' option to purchase additional Shares) or approximately US\$255.8 million (assuming full exercise of the Underwriters' option to purchase additional Shares) is expected to accrue to the Company as a result of the Disposal based on the excess of expected sale proceeds (after deduction of the underwriting discount and commission) from the Disposal over the carrying value of the Genting Offer Shares of approximately US\$131.4 million (assuming no exercise of the Underwriters' option to purchase additional Shares) or approximately US\$151.2 million (assuming full exercise of the Underwriters' option to purchase additional Shares) as of 30 September 2013 in accordance with the Group's books and records.

### **Market Value of the Genting Offer Shares**

Based on the closing price of the Shares on the latest trading day of the NASDAQ Global Select Market (being 3 December 2013), the aggregate market value of the Genting Offer Shares is approximately US\$369.1 million (assuming no exercise of the Underwriters' option to purchase additional Shares) or approximately US\$424.4 million (assuming full exercise of the Underwriters' option to purchase additional Shares).

### **B. REASONS FOR ENTERING INTO THE TRANSACTION**

The Board considers the Offering as a good opportunity for the Group to realize profits with cash inflow from partial realization of its investment in NCLH.

The Directors believe that the terms of the Offering are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, the counterparties to the Underwriting Agreement and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

### **C. INFORMATION ON THE PARTIES**

#### **The Company**

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in the business of cruise and cruise-related operations as well as leisure, entertainment and hospitality activities.

#### **Other Selling Shareholders**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Hong Kong and Mumbai. As of 30 September 2013, Apollo had assets under management of US\$112.7 billion invested in its private equity, capital markets and real estate businesses. Apollo Funds are affiliates of Apollo.

TPG is a leading global private investment firm founded in 1992 with more than US\$55.3 billion of assets under management and offices in San Francisco, Fort Worth,

Austin, Beijing, Chongqing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, joint ventures and restructurings. TPG Funds are affiliates of TPG.

### Underwriters

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

### NCLH

NCLH is a company incorporated under the laws of Bermuda and is a leading global cruise line operator, offering cruise experience for travelers with a wide variety of itineraries in North America (including Alaska and Hawaii), the Mediterranean, the Baltic, Central America, Bermuda and the Caribbean. The following information is a summary of the consolidated financial statements of NCLH for each of the two financial years ended 31 December 2011 and 31 December 2012, respectively:

	For the year ended 31 December 2011	For the year ended 31 December 2012
	<i>US\$ 000</i>	<i>US\$ 000</i>
Net income before taxes	128,559	169,262
Net income	126,859	168,556

Upon completion of the Offering, the percentage of the Shares held by Star NCLC will decrease from approximately 37.5% to approximately 32.2% (assuming no exercise of the Underwriters' option to purchase additional Shares) or approximately 31.4% (assuming full exercise of the Underwriters' option to purchase additional Shares).

### D. IMPLICATIONS UNDER THE LISTING RULES

The Disposal will be completed within a 12 month period of the Previous Transaction. Accordingly, these transactions will be aggregated for the purposes of calculating the percentage ratios as set out under Rule 14.07 of the Listing Rules.

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal (in aggregate with the Previous Transaction) exceeds 25% but are all less than 75%, the Disposal constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

So far as the Company is aware, as at the date of this announcement, no Shareholder has a material interest in the Disposal which would require it to abstain from voting at the



SGM if it were convened to approve the Disposal, written Shareholders' approval is accepted in lieu of holding the SGM pursuant to Rule 14.44 of the Listing Rules. Golden Hope as trustee of GHUT, Joondalup and Tan Sri Lim Kok Thay, who together constitute a closely allied group of Shareholders and interested in an aggregate of 4,490,684,865 ordinary shares, representing approximately 55.90% of the issued share capital of the Company as at the date of the written Shareholders' approval, have given written approval and consent in respect of the Disposal. Accordingly, no SGM will be convened for the purpose of approving the Disposal.

#### **E. GENERAL**

A circular containing, amongst other information, further details of the Disposal is expected to be despatched to the Shareholders on or before 15 January 2014. The expected despatch date of the circular to Shareholders is more than 15 business days after the publication of this announcement due to, among other things, the time required to prepare the relevant information to be included in the circular under the Listing Rules.

#### **F. DEFINITIONS**

Unless the context otherwise require, the following expressions have the following meanings in the announcement:

Apollo	Apollo Global Management, LLC, and its subsidiaries
Apollo Funds	AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., AAA Guarantor Co-Invest VI (B), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P., which are affiliates of Apollo
Board	the board of directors of the Company
Company	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability having its shares listed on the main board of the Stock Exchange and traded on the GlobalQuote of the Singapore Exchange Securities Trading Limited
Director(s)	the director(s) of the Company
Disposal	the disposal of the Genting Offer Shares pursuant to the Offering

Genting Offer Shares	an aggregate of 11,000,000 Shares offered by Star NCLC plus up to 1,650,000 Shares that the Underwriters have an option to purchase from Star NCLC pursuant to the Offering
GHUT	Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by First Names Trust Company (Isle of Man) Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay, Mr. Lim Keong Hui and certain other members of Tan Sri Lim Kok Thay's family
Golden Hope	Golden Hope Limited, a company incorporated in the Isle of Man with limited liability and a substantial shareholder of the Company holding 3,581,352,344 ordinary shares (representing approximately 44.58% of the Company's issued share capital as at the date of the Underwriting Agreement) in its capacity as trustee of GHUT
Group	the Company and its subsidiaries
Joondalup	Joondalup Limited, a company incorporated in the Isle of Man with limited liability holding 546,628,908 ordinary shares (representing approximately 6.80% of the issued share capital of the Company as at the date of the Underwriting Agreement). Joondalup is wholly-owned by Tan Sri Lim Kok Thay
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
NCLH	Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda having its Shares listed on the NASDAQ Global Select Market under the symbol NCLH. NCLH is accounted for as an associated company of the Company
Offer Shares	an aggregate of 22,000,000 Shares offered by the Selling Shareholders plus up to 3,300,000 additional Shares that the Underwriters have an option to purchase from the Selling Shareholders pursuant to the Offering
Offering	the secondary public offering of the Offer Shares
Public Offer Price	US\$33.25 per Offer Share

Previous Transaction	the offer of an aggregate of 11,500,000 Shares by Star NCLC pursuant to an underwriting agreement dated 8 August 2013, details of which was disclosed in the announcement of the Company made on 9 August 2013
Registration Statement	The registration statement on Form S-1 (File No.: 333-192417) in respect of the Offering
SEC	The U.S. Securities and Exchange Commission
Selling Shareholders	Apollo Funds, TPG Funds and Star NCLC
SGM	A special general meeting of the Company
Shares	the ordinary shares of NCLH with a par value US\$0.001 per share
Shareholders	shareholder(s) of the Company
Star NCLC	Star NCLC Holdings Ltd., a limited liability company incorporated under the laws of Bermuda and a wholly-owned subsidiary of the Company and one of the Selling Shareholders
Stock Exchange	The Stock Exchange of Hong Kong Limited
TPG	TPG Global, LLC, and its affiliates
TPG Funds	TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV III, L.P., which are affiliates of TPG
Underwriter Representatives	UBS Securities LLC and Barclays Capital Inc., as representatives of the Underwriters
Underwriters	UBS Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Credit Agricole Securities (USA) Inc., DNB Markets, Inc., HSBC Securities (USA) Inc., Nomura Securities International, Inc. and SunTrust Robinson Humphrey, Inc.
Underwriting Agreement	the underwriting agreement dated 3 December 2013 (New York time) entered into among NCLH, the Selling Shareholders and the Underwriter Representatives (on behalf of the Underwriters) in respect of the Offer Shares

US\$ United States dollars, the lawful currency of the United States of America

U.S. Securities Act the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

% Per-cent

By order of the Board

**TAN SRI LIM KOK THAY**

*Chairman and Chief Executive Officer*

Hong Kong, 4 December 2013

*As at the date of this announcement, the Board comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui, and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Heah Sieu Lay, and Mr. Lam Wai Hon, Ambrose.*

*NCLH has filed a registration statement (including a Preliminary Prospectus) with the SEC for the Offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus in that registration statement and other documents NCLH has filed with the SEC for more complete information about NCLH and the Offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, NCLH, any underwriter or any dealer participating in the Offering will arrange to send you the Preliminary Prospectus if you request it by contacting UBS Investment Bank, Attn: Prospectus Department, 299 Park Avenue, New York, NY 10171, tel. (888) 827-7275; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, tel. (888) 603-5847 or [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com).*

*To review a filed copy of the Preliminary Prospectus, you may also click on the following link:  
<http://www.sec.gov/Archives/edgar/data/1513761/000119312513447106/d607726ds1.htm>.*