UNITED STATES CELLULAR CORP
Form S-3ASR
May 09, 2008

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As filed with the Securities and Exchange Commission on May 9, 2008

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNITED STATES CELLULAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**62-1147325**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8410 West Bryn Mawr, Suite 700
Chicago, Illinois 60631
(773) 399-8900

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

LeRoy T. Carlson, Jr., Chairman	with a copy to:
United States Cellular Corporation	Stephen P. Fitzell, Esq.
c/o Telephone and Data Systems, Inc.	Sidley Austin LLP
30 North LaSalle Street	One South Dearborn Street
Chicago, Illinois 60602	Chicago, Illinois 60603
(312) 630-1900	(312) 853-7000

(Names, addresses, including zip codes, and telephone numbers, including area code, of agents for service)

Approximate date of commencement of proposed sale to the public:
From time to time after the Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o _____

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ý

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Senior Debt Securities(1)	(2)	(2)	(2)	(2)(3)

(1) This Registration Statement registers an indeterminate amount of Senior Debt Securities to be offered at indeterminate prices.

(2) As permitted pursuant to General Instruction II.E. of Form S-3, this information is omitted because this registration statement registers securities pursuant to General Instruction I.D. of Form S-3 and the registrant is electing to pay the registration fee on a deferred basis (except as indicated in note (3) below).

(3) In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of the registration fee, except for $8,869 that is being offset from a prior registration statement. The registrant paid a filing fee of $63,350 in connection with Registration No. 333-115847, initially filed May 25, 2004, relating to $500,000,000 of debt securities. A total of $70,000,000 debt securities have not been sold under such registration statement. Accordingly, a balance of $8,869 remains available from the filing fee paid with respect to Registration No. 333-115847. Pursuant to Rule 457(p), the Registrant hereby offsets $8,869 of such previously paid filing fee against the total amount of the filing fee due for this Registration Statement.

United States Cellular Corporation

DEBT SECURITIES

We may use this Prospectus from time to time to offer, on a delayed or periodic basis, unsubordinated senior debt securities consisting of debentures, notes, bonds and/or other evidences of indebtedness, which we refer to as "debt securities." We may offer such debt securities in one or more series in amounts, at prices and on terms to be determined at the time of sale. The following information about offered debt securities will be set forth in a Prospectus Supplement that will accompany this Prospectus: the specific designation, aggregate principal amount, currency denomination, maturity, interest rate which may be fixed or variable, time of payment of interest, if any, any terms for redemption at our option or the holder's option, any terms for sinking fund payments, whether such securities are exchangeable into other securities, the initial public offering price and any other terms of the debt securities and the offering.

Debt securities issued under the Indenture described in this Prospectus are expected to be unsecured and to rank *pari passu* with all of our other unsecured and unsubordinated indebtedness, except to the extent described herein.

The debt securities are expected to be issued only in registered form. All or a portion of the debt securities of any series may be issued to a depository as a global security and may be exchangeable for physical securities only under limited conditions.

We may sell debt securities to or through underwriters or dealers, and also may sell debt securities to other purchasers directly or through agents. An accompanying Prospectus Supplement will set forth the names of any underwriters, dealers or agents involved in the sale of the debt securities offered hereby, the principal amounts, if any, to be purchased by underwriters and the compensation of such underwriters, dealers or agents.

Our Common Shares are listed for trading on the American Stock Exchange under the symbol "USM". The relevant Prospectus Supplement will contain information, if applicable, as to whether the debt securities offered will be listed for trading on any securities exchange or other market.

Investing in our debt securities involves risk. See "Risk Factors" on page 2 of this Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or has passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is May 9, 2008

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FORWARD LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, are forward-looking statements. The words "believes," "anticipates," "estimates," "expects," "plans," "intends," "projects" and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the risks included or incorporated by reference under "Risk Factors" below and the following risks:

Intense competition in the markets in which U.S. Cellular operates could adversely affect U.S. Cellular's revenues or increase its costs to compete.

A failure by U.S. Cellular's service offerings to meet customer expectations could limit U.S. Cellular's ability to attract and retain customers and could have an adverse effect on U.S. Cellular's operations.

U.S. Cellular's system infrastructure may not be capable of supporting changes in technologies and services expected by customers, which could result in lost customers and revenues.

An inability to obtain or maintain roaming arrangements with other carriers on terms that are acceptable to U.S. Cellular could have an adverse effect on U.S. Cellular's business, financial condition or results of operations. Such agreements cover traditional voice services as well as data services, which are an area of strong growth for U.S. Cellular and other carriers. U.S. Cellular's rate of adoption of new technologies, such as those enabling high-speed data services, could affect its ability to enter into or maintain roaming agreements with other carriers.

Changes in access to content for data or video services or access to new handsets being developed by vendors, or an inability to manage its supply chain or inventory successfully, could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

A failure by U.S. Cellular's business to acquire adequate radio spectrum could have an adverse effect on U.S. Cellular's business and operations.

To the extent conducted by the FCC, U.S. Cellular is likely to participate in FCC auctions of additional spectrum in the future and, during certain periods, will be subject to the FCC's anti-collusion rules, which could have an adverse effect on U.S. Cellular.

An inability to attract and/or retain management, technical, sales and other personnel could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

U.S. Cellular's assets are concentrated in the U.S. wireless telecommunications industry. As a result, its results of operations may fluctuate based on factors related entirely to conditions in this industry.

Consolidation in the telecommunications industry could adversely affect U.S. Cellular's revenues and increase its costs of doing business.

Changes in general economic and business conditions, both nationally and in the markets in which U.S. Cellular operates, could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

Changes in various business factors could have an adverse effect on U.S. Cellular's business, financial condition or results of operations. These factors include, but are not limited to demand for or usage of services; the pricing of services; the overall size and growth rate of U.S. Cellular's customer base; average revenue per unit; penetration rates; churn rates; selling expenses; net customer acquisition and retention costs; roaming rates; minutes of use; the mix of products and services offered by U.S. Cellular and purchased by customers; and the costs of providing products and services.

Advances or changes in telecommunications technology, such as Voice over Internet Protocol, WiMAX or Long-Term Evolution (LTE) could render certain technologies used by U.S. Cellular obsolete, could reduce U.S. Cellular's revenues or could increase its costs of doing business.

Changes in U.S. Cellular's enterprise value, changes in the supply or demand of the market for wireless licenses, adverse developments in the business or the industry in which U.S. Cellular is involved and/or other factors could require U.S. Cellular to recognize impairments in the carrying value of U.S. Cellular's license costs, goodwill, customer lists and/or physical assets.

Costs, integration problems or other factors associated with acquisitions/divestitures of properties or licenses and/or expansion of U.S. Cellular's business could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

A significant portion of U.S. Cellular's revenues is derived from customers who buy services through independent agents and dealers who market U.S. Cellular's services on a commission basis. If U.S. Cellular's relationships with these agents and dealers are seriously harmed, its revenues could be adversely affected.

U.S. Cellular's investments in technologies which are unproven or for which success has not yet been demonstrated may not produce the benefits that U.S. Cellular expects.

A failure by U.S. Cellular to complete significant network construction and system implementation as part of its plans to improve the quality, coverage, capabilities and capacity of its network could have an adverse effect on its operations.

Financial difficulties of U.S. Cellular's key suppliers or vendors, or termination or impairment of U.S. Cellular's relationships with such suppliers or vendors, could result in a delay or termination of U.S. Cellular's receipt of equipment, services or content which could adversely affect U.S. Cellular's business and results of operations.

U.S. Cellular has significant investments in entities that it does not control. Losses in the value of such investments could have an adverse effect on U.S. Cellular's results of operations or financial condition.

War, conflicts, hostilities and/or terrorist attacks or equipment failure, power outages, natural disasters or breaches of network or information technology security could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

The market price of U.S. Cellular's Common Shares is subject to fluctuations due to a variety of factors.

Changes in guidance or interpretations of accounting requirements, changes in industry practice, identification of errors or changes in management assumptions could require amendments to or restatements of financial information or disclosures included in this or prior filings with the SEC.

Restatements of financial statements by U.S. Cellular and related matters, including resulting delays in filing periodic reports with the SEC, could have an adverse effect on U.S. Cellular's credit rating, liquidity, financing arrangements, capital resources and ability to access the capital markets, including pursuant to shelf registration statements; could adversely affect U.S. Cellular's listing arrangements on the American Stock Exchange and/or New York Stock Exchange; and/or could have other negative consequences, any of which could have an adverse effect on the trading prices of U.S. Cellular's publicly traded equity and/or debt and/or U.S. Cellular's business, financial condition or results of operations.

The pending SEC investigation regarding the restatement of U.S. Cellular's financial statements could result in substantial expenses, and could result in monetary or other penalties.

Changes in facts or circumstances, including new or additional information that affects the calculation of potential liabilities for contingent obligations under guarantees, indemnities or otherwise, could require U.S. Cellular to record charges in excess of amounts accrued in the financial statements, if any, which could have an adverse effect on U.S. Cellular's financial condition or results of operations.

A failure to successfully remediate the existing material weakness in internal control over financial reporting in a timely manner or the identification of additional material weaknesses in the effectiveness of internal control over financial reporting could result in inaccurate financial statements or other disclosures or fail to prevent fraud, which could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

Early redemptions of debt or repurchases of debt, issuances of debt, changes in operating leases, changes in purchase obligations or other factors or developments could cause the amounts reported under Contractual Obligations in U.S. Cellular's Management's Discussion and Analysis of Financial Condition and Results of Operations in any of the documents incorporated by reference herein to be different from the amounts actually incurred.

An increase of U.S. Cellular's debt in the future could subject U.S. Cellular to various restrictions and higher interest costs and decrease its cash flows and earnings.

Uncertainty of access to capital for telecommunications companies, deterioration in the capital markets, other changes in market conditions, changes in U.S. Cellular's credit ratings or other factors could limit or restrict the availability of financing on terms and prices acceptable to U.S. Cellular, which could require U.S. Cellular to reduce its construction, development and acquisition programs.

Changes in the regulatory environment or a failure by U.S. Cellular to timely or fully comply with any regulatory requirements could adversely affect U.S. Cellular's financial condition, results of operations or ability to do business.

Changes in income tax rates, laws, regulations or rulings, or federal or state tax assessments could have an adverse effect on U.S. Cellular's financial condition or results of operations.

Settlements, judgments, restraints on its current or future manner of doing business or legal costs resulting from pending and future litigation could have an adverse effect on U.S. Cellular's financial condition, results of operations or ability to do business.

The possible development of adverse precedent in litigation or conclusions in professional studies to the effect that radio frequency emissions from handsets, wireless data devices and/or cell sites cause harmful health consequences, including cancer or tumors, or may interfere with various electronic medical devices such as pacemakers, could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

There are potential conflicts of interests between TDS and U.S. Cellular.

Certain matters, such as control by TDS and provisions in the U.S. Cellular restated certificate of incorporation, may serve to discourage or make more difficult a change in control of U.S. Cellular.

Any of the foregoing events or other events could cause revenues, customer additions, operating income, capital expenditures and or any other financial or statistical information to vary from U.S. Cellular's forward-looking estimates by a material amount.

Other unknown or unpredictable factors also could have material adverse effects on future results, performance or achievements. Investors are encouraged to consider these and other risks and uncertainties that are discussed in documents filed by U.S. Cellular with the Securities and Exchange Commission and included or incorporated by reference herein. We undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. Readers should evaluate any statements in light of these important factors.

ABOUT THIS PROSPECTUS

We filed a Registration Statement on Form S-3 related to the offering described in this Prospectus. We filed such Registration Statement as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended. By using an automatic shelf Registration Statement, we may, at any time and from time to time, sell senior debt securities under this Prospectus in one or more offerings in an indeterminate amount. This Prospectus provides you with a general description of such senior debt securities. We may, by filing a post-effective amendment to our Registration Statement on Form S-3, add additional types of securities to such automatic shelf Registration Statement that may be sold under this Prospectus.

As allowed by SEC rules, this Prospectus does not contain all of the information which you can find in the Registration Statement. You are referred to the Registration Statement and the Exhibits thereto for further information. This document is qualified in its entirety by such other information. The Registration Statement can be read at the SEC web site or at the SEC offices specified under the below heading "Where You Can Find More Information" below.

As used in this Prospectus, "U.S. Cellular," the "Company", "we," "us", and/or "our" refers to United States Cellular Corporation, unless the context requires otherwise. References to "TDS" mean Telephone and Data Systems, Inc., U.S. Cellular's parent company.

You should rely only on the information contained or incorporated by reference in this Prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this Prospectus. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date of such Prospectus, and neither the mailing of this Prospectus to shareholders nor the issuance of any securities hereunder shall create any implication to the contrary. This Prospectus does not offer to buy or sell securities in any jurisdiction where it is unlawful to do so.

SUMMARY

This summary highlights selected information from this document and does not contain all of the information that is important to you. You should carefully read this entire document and the documents incorporated by reference in this document. See "Where You Can Find More Information."

U.S. Cellular

U.S. Cellular is the nation's sixth-largest, full-service wireless carrier, U.S. Cellular provides wireless telecommunications services to approximately 6.2 million customers in five geographic market areas in 26 states. U.S. Cellular is a subsidiary of and is controlled by Telephone and Data Systems, Inc. ("TDS"). As of March 31, 2008, TDS owned 80.8% of U.S. Cellular's common stock. U.S. Cellular has its principal executive offices at 8410 West Bryn Mawr, Suite 700, Chicago, Illinois 60631; and its telephone number is (773) 399-8900.

Risk Factors

Our business is subject to risks and uncertainties. See "Risk Factors" below.

The Securities We May Offer

We may offer from time to time, on a delayed or continuous basis, an indeterminate amount of debt securities consisting of debentures, notes, bonds and/or other evidences of indebtedness. This Prospectus describes the general terms of the debt securities that we may offer under the terms of the Indenture which has been filed as an exhibit to the Registration Statement of which this Prospectus is a part. See "Description of Debt Securities" below.

Rank of Securities

Securities issued under the Indenture described in this Prospectus are expected to be unsecured and to rank *pari passu* with all other unsecured and unsubordinated indebtedness of U.S. Cellular, except to the extent described below. See "Description of Debt Securities" below.

Designation and Specific Terms of Series of Securities

The following information about offered debt securities will be included in a Prospectus Supplement that will accompany this Prospectus: the specific designation, aggregate principal amount, currency denomination, maturity, interest rate which may be fixed or variable, time of payment of interest, if any, any terms for redemption at our option or the holder's option, any terms for sinking fund payments, whether such securities are exchangeable into other securities, the initial public offering price and any other terms of the debt securities and the offering. See "Description of Debt Securities" below.

Ratio of Earnings to Fixed Charges

See "Consolidated Ratio of Earnings to Fixed Charges" below for the ratio of earnings to fixed charges for certain prior periods.

RISK FACTORS

Our business is subject to risks and uncertainties. You should carefully consider and evaluate all of the information included and incorporated by reference in this Prospectus, including the risk factors incorporated by reference from Item 1A of our most recent Annual Report on Form 10-K, as updated by Part II, Item 1A of our Quarterly Reports on Form 10-Q and other SEC filings filed after such annual report, which are incorporated by reference herein. See "Where You Can Find More Information" below. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of such risks. The Prospectus Supplement related to an offering may also include certain risks relating to that offering.

U.S. CELLULAR

U.S. Cellular is the nation's sixth-largest, full-service wireless carrier, U.S. Cellular provides wireless telecommunications services to approximately 6.2 million customers in five geographic market areas in 26 states. As of March 31, 2008, U.S. Cellular owned or had rights to acquire interests in 260 wireless markets, operated approximately 6,452 cell sites, had over 400 U.S. Cellular operated retail stores and had relationships with agents, dealers and non-Company retailers that aggregated over 1,300 locations. U.S. Cellular operates on a customer satisfaction strategy, meeting customer needs by providing a comprehensive range of wireless products and services, excellent customer support, and a high-quality network. U.S. Cellular anticipates that operating in contiguous market areas will continue to provide it with certain economies in its capital and operating costs. U.S. Cellular is a subsidiary of and is controlled by Telephone and Data Systems, Inc. ("TDS"). As of March 31, 2008, TDS owned 80.8% of U.S. Cellular's common stock. U.S. Cellular was incorporated in Delaware in 1983. U.S. Cellular has its principal executive offices at 8410 West Bryn Mawr, Suite 700, Chicago, Illinois 60631; and its telephone number is (773) 399-8900.

For current selected financial information and other information about U.S. Cellular, see the U.S. Cellular's Annual Report on Form 10-K for the most recent fiscal year, which includes certain portions of the U.S. Cellular Annual Report to Shareholders, as incorporated by reference herein. See also our Quarterly Reports on Form 10-Q and other SEC filings filed after such annual report, which are incorporated by reference herein. See "Where You Can Find More Information" below.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying Prospectus Supplement, the net proceeds to be received by U.S. Cellular from the sale of debt securities offered by this Prospectus will be used principally for general corporate purposes, including the possible reduction of long-term debt; the repurchase of shares; in connection with our acquisition, construction and development programs; for the reduction of short-term debt; for working capital; or to provide additional investments in our subsidiaries. Until the proceeds are used for these purposes, we may deposit them in interest-bearing accounts or invest them in short-term investment securities.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratios of earnings to fixed charges for each of the years ended December 31, 2003 through 2007 and for the three months ended March 31, 2008.

Three Months Ended March 31,	Year Ended December 31,				
2008	2007	2006	2005	2004	2003
4.45x	5.33x	3.27x	3.04x	2.14x	1.30x

For purposes of calculating this ratio, earnings consist of net income from continuing operations before income taxes, fixed charges, distributions from minority investments and amortization of capitalized interest, less equity in undistributed earnings of unconsolidated investments, minority interest in pretax income of subsidiaries that have not incurred fixed charges, capitalized interest and preferred dividend requirements. Fixed charges consist of interest expense, amortization of deferred debt expenses, estimated interest portion of rentals and preferred dividends of majority-owned subsidiaries. Interest expense on income tax contingencies is not included in fixed charges.

DESCRIPTION OF DEBT SECURITIES

We expect to issue the debt securities under an Indenture dated June 1, 2002 between U.S. Cellular and The Bank of New York Trust Company, N.A., f/k/a BNY Midwest Trust Company, as Trustee, the form of which has been incorporated by reference as an exhibit to the Registration Statement of which this Prospectus is a part. The following is a summary of the material terms of the Indenture relating to unsubordinated senior debt securities.

The statements contained in this Prospectus relating to the Indenture and the debt securities we may issue are summaries and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture (including those terms made a part of the Indenture by reference to the Trust Indenture Act of 1939) and the other instruments defining the rights of holders of specific debt securities to be filed with the SEC at the time that such debt securities are issued. You should read the Indenture and such other documents for information that may be important to you before you buy any debt securities.

General

The debt securities that we may issue under the Indenture will be our direct obligations and may include debentures, notes, bonds and other evidences of indebtedness.

The Indenture does not limit the aggregate principal amount of debt securities, secured or unsecured, which we may issue under the Indenture or otherwise.

We may issue debt securities under the Indenture from time to time in one or more series or tranches thereof, as authorized by a resolution of our board of directors and as set forth in a company order or one or more supplemental indentures creating such series.

Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture also permits us to increase the principal amount of any series of debt securities previously issued and to issue such increased principal amount.

The debt securities may be denominated and payable in foreign currencies or units based on or relating to foreign currencies.

We will describe any special United States federal income tax considerations applicable to the debt securities in the Prospectus Supplement relating to those debt securities.

Debt securities issued under the Indenture are expected to be unsecured obligations of U.S. Cellular and to rank *pari passu* with all other unsecured debt of U.S. Cellular.

However, because U.S. Cellular is a holding company, the right of U.S. Cellular, and hence the right of the creditors of U.S. Cellular (including the holders of debt securities), to participate in any distribution of the assets of any subsidiary upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of such subsidiary, except to the extent that claims of U.S. Cellular as a creditor of such subsidiary may be recognized.

There is no restriction in the Indenture against U.S. Cellular or its subsidiaries incurring secured or unsecured indebtedness or issuing secured or unsecured debt securities under the Indenture or other indentures.

The Indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended.

Designation of Terms of Securities

We will execute a company order and/or a supplemental indenture relating to a particular series of debt securities if and when we issue any debt securities.

We will describe the particular terms of each series of debt securities in a Prospectus Supplement relating to that series.

We can issue these debt securities in one or more series with the same or various maturities, at par, at a premium, or at a discount.

We will set forth in a Prospectus Supplement relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities:

the title and designation of such debt securities and series;

any limitations on the aggregate principal amount of the debt securities of any series;

the stated maturity or maturities of such series;

the date or dates from which interest will accrue, the interest payment dates on which such interest will be payable or the manner of determination of such interest payment dates and the record date for the determination of holders to whom interest is payable on any such interest payment date;

the interest rate or rates, which may be fixed or variable, or method of calculation of such rate or rates, for such series;

the terms, if any, regarding the redemption, purchase or repayment of such series;

whether or not the debt securities of such series will be issued in whole or in part in the form of a global security and, if so, the depositary for such global security and the related procedures with respect to transfer and exchange of such global security;

the form of the debt securities of such series;

the maximum annual interest rate, if any, of the debt securities permitted for such series;

whether the debt securities of such series shall be subject to periodic offering;

the currency or currencies, including composite currencies, in which payment of the principal of (and premium, if any) and interest on the debt securities of such series will be payable, if other than dollars;

any other information necessary to complete the debt securities of such series;

the establishment of any office or agency at which the principal of and interest, if any, on debt securities of that series will be payable;

if other than denominations of $1,000 or any integral multiple thereof, the denominations in which the debt securities of the series will be issuable;

the obligations or instruments, if any, which may be eligible for use in defeasance of any debt securities in respect of the debt securities of a series denominated in a currency other than dollars or in a composite currency;

whether or not the debt securities of such series will be issued as original issue discount securities and the terms thereof, including the portion of the principal amount thereof which will be payable upon declaration of acceleration of the maturity;

whether the principal of and premium, if any, or interest, if any, on such debt securities is payable, at the election of U.S. Cellular or the holder thereof, in coin or currency, including composite currencies, other than that in which the debt securities are stated to be payable;

whether the amount of payment of principal of and premium, if any, or interest, if any, on such debt securities may be determined with reference to an index, formula or other method, or based on a coin or currency other than that in which the debt securities are stated to be payable;

any addition to, or modification or deletion of, any covenants or terms to the Indenture, including events of default with respect to the debt securities of the series;

the terms and conditions, if any, pursuant to which the debt securities of the series are secured;

whether the debt securities of the series will be exchangeable into other securities and, if so, the terms and conditions upon which such securities will be exchangeable; and

any other terms of such series not inconsistent with the Indenture.

We may issue debt securities at a discount below their stated principal amount and provide for less than the entire principal amount of the debt securities to be payable upon declaration of acceleration of maturity. In that event, we will describe any material federal income tax considerations and other material considerations in the applicable Prospectus Supplement.

Form, Exchange, Registration and Transfer

Debt securities in definitive form will be issued as registered securities without coupons in denominations of $1,000 unless otherwise specified in an accompanying Prospectus Supplement and will be authenticated by the Trustee.

You may present debt securities for registration of transfer, with the form of transfer endorsed thereon duly executed, or exchange, at the office of the security registrar, without service charge and upon payment of any taxes and other governmental charges.

Such transfer or exchange will be effected upon U.S. Cellular or the security registrar being satisfied with the documents of title and identity of the person making the request.

It is expected that the security register will be maintained by the Trustee at its offices in New York, New York.

We may change the securities registrar and the place for registration of transfer and exchange of the debt securities and may designate one or more additional places for such registration and exchange.

We will not be required to:

issue, register the transfer of or exchange any debt security during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all the outstanding debt securities and ending at the close of business on the day of such mailing, or

register the transfer of or exchange any debt securities or portions thereof called for redemption in whole or in part.

Payment and Paying Agents

You will receive payment of principal of and premium, if any, on any debt security only against surrender by you to the paying agent of such debt security.

Principal of and any premium and interest on any debt security will be payable at the office of such paying agent or paying agents as we may designate from time to time, except that at our option, we may pay any interest by check mailed to the address of the person entitled thereto as such address will appear in the security register with respect to such debt security.

It is expected that the Trustee will act as paying agent with respect to debt securities. We may at any time designate additional paying agents or rescind the designation of any paying agents or approve a change in the office through which any paying agent acts.

All moneys paid by us to a paying agent for the payment of the principal of and premium, if any, or interest, if any, on any debt securities that remain unclaimed at the end of two years after such principal, premium, if any, or interest will have become due and payable, subject to applicable law, will be repaid to us and the holder of such debt security will thereafter look only to us for payment thereof.

Book-Entry Debt Securities

Except under the circumstances described below, the debt securities may be issued in whole or in part in the form of one or more global debt securities that will be deposited with, or on behalf of, a depository as we may designate and registered in the name of a nominee of such depository.

It is expected that Depository Trust Company will be the designated depository. Information about the designated depository will be set forth in the Prospectus Supplement.

Book-entry debt securities represented by a global security will not be exchangeable for certificated notes and, except as set forth below or in the Prospectus Supplement, will not otherwise be issuable as certificated notes. Except as set forth below or in the Prospectus Supplement, owners of beneficial interests in a global security will not be entitled to have any of the individual book-entry debt securities represented by a global security registered in their names, will not receive or be entitled to receive physical delivery of any such book-entry security and will not be considered the owners thereof under the Indenture, including, without limitation, for purposes of consenting to any amendment thereof or supplement thereto.

So long as the depository, or its nominee, is the registered owner of a global security, such depository or such nominee, as the case may be, will be considered the sole owner of the individual book-entry debt securities represented by such global security for all purposes under the Indenture.

None of U.S. Cellular, the Trustee nor any agent for payment on or registration of transfer or exchange of any global security will have any responsibility or liability for any aspect of the depository's records relating to or payments made on account of beneficial interests in such global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Payments of principal of and premium, if any, and any interest on individual book-entry debt securities represented by a global security will be made to the depository or its nominee, as the case may be, as the owner of such global security.

If the designated depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed, we will issue individual certificated notes in exchange for the global note representing the corresponding book-entry debt securities.

In addition, we may at any time and in our sole discretion determine not to have any debt securities represented by the global security and, in such event, will issue individual certificated notes in exchange for the global security representing the corresponding book-entry debt securities. In any such

instance, an owner of a book-entry security represented by a global security will be entitled to physical delivery of individual certificated notes equal in principal amount to such book-entry security and to have such certificated notes registered in his or her name.

Modification of the Indenture

With the Consent of Securityholders. The Indenture contains provisions permitting U.S. Cellular and the Trustee, with the consent of the holders of not less than a majority in principal amount of debt securities of each series that are affected by the modification, to modify the Indenture or any supplemental indenture affecting that series or the rights of the holders of that series of debt securities. However, no such modification, without the consent of the holder of each outstanding security affected thereby, may:

extend the fixed maturity of any debt securities of any series;

reduce the principal amount of any debt securities of any series;

reduce the rate or extend the time of payment of interest on any debt securities of any series;

reduce any premium payable upon the redemption of any debt securities of any series;

reduce the amount of the principal of a discount security that would be due and payable upon a declaration of acceleration of the maturity of any debt securities of any series;

reduce the percentage of holders of aggregate principal amount of debt securities which are required to consent to any such supplemental indenture; or

reduce the percentage of holders of aggregate principal amount of debt securities which are required to waive any default and its consequences.

Without the Consent of Securityholders. In addition, U.S. Cellular and the Trustee may execute, without the consent of any holder of debt securities, any supplemental indenture for certain other usual purposes, including:

to evidence the succession of another person to U.S. Cellular or a successor to U.S. Cellular, and the assumption by any such successor of the covenants of U.S. Cellular contained in the Indenture or otherwise established with respect to the debt securities;

to add to the covenants of U.S. Cellular further covenants, restrictions, conditions or provisions for the protection of the holders of the debt securities of all or any series, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions a default or an Event of Default with respect to such series permitting the enforcement of all or any of the several remedies provided in the Indenture;

to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision contained in the Indenture or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under the Indenture as are not inconsistent with the provisions of the Indenture and will not adversely affect the rights of the holders of the Securities of any series which are outstanding in any material respect;

to change or eliminate any of the provisions of the Indenture or to add any new provision to the Indenture, except that such change, elimination or addition will become effective only as to debt securities issued pursuant to or subsequent to such supplemental indenture unless such change, elimination or addition does not adversely affect the rights of any securityholder

of outstanding debt securities in any material respect;

to establish the form or terms of debt securities of any series as permitted by the Indenture;

to add any additional Events of Default with respect to all or any series of outstanding debt securities;

to add guarantees with respect to debt securities or to release a guarantor from guarantees in accordance with the terms of the applicable series of debt securities;

to secure a series of debt securities by conveying, assigning, pledging or mortgaging property or assets to the Trustee as collateral security for such series of debt securities;

to provide for uncertificated debt securities in addition to or in place of certificated debt securities;

to provide for the authentication and delivery of bearer debt securities and coupons representing interest, if any, on such debt securities, and for the procedures for the registration, exchange and replacement of such debt securities, and for the giving of notice to, and the solicitation of the vote or consent of, the holders of such debt securities, and for any other matters incidental thereto;

to evidence and provide for the acceptance of appointment by a separate or successor Trustee with respect to the debt securities and to add to or change any of the provisions of the Indenture as may be necessary to provide for or facilitate the administration of the trusts by more than one Trustee;

to change any place or places where

- the principal of and premium, if any, and interest, if any, on all or any series of debt securities will be payable,
- all or any series of debt securities may be surrendered for registration of transfer,
- all or any series of debt securities may be surrendered for exchange, and
- notices and demands to or upon U.S. Cellular in respect of all or any series of debt securities and the Indenture may be served, which must be located in New York, New York or be the principal office of U.S. Cellular;

to provide for the payment by U.S. Cellular of additional amounts in respect of certain taxes imposed on certain holders and for the treatment of such additional amounts as interest and for all matters incidental thereto;

to provide for the issuance of debt securities denominated in a currency other than dollars or in a composite currency and for all matters incidental thereto; or

to comply with any requirements of the SEC or the Trust Indenture Act of 1939, as amended.

Covenants

Except as may be set forth in a Prospectus Supplement relating to a series of debt securities, the Indenture does not include any covenants restricting or providing any additional rights to holders of debt securities in the event of a merger or similar transaction involving U.S. Cellular or the granting of security interests or a sale and leaseback transaction by U.S. Cellular.

Events of Default

The Indenture provides that any one or more of the following described events, which has occurred and is continuing, constitutes an "Event of Default" with respect to each series of debt securities:

failure for 30 days to pay interest on debt securities of that series when due and payable; or

failure for three business days to pay principal or premium, if any, on debt securities of that series when due and payable whether at maturity, upon redemption, pursuant to any sinking fund obligation, by declaration or otherwise; or

failure by U.S. Cellular to observe or perform any other covenant (other than those specifically relating to another series) contained in the Indenture for 90 days after written notice to U.S. Cellular from the Trustee or the holders of at least 33% in principal amount of the outstanding debt securities of that series; or

certain events involving bankruptcy, insolvency or reorganization of U.S. Cellular; or

any other event of default provided for in a series of debt securities.

Except as may otherwise be set forth in a Prospectus Supplement, the Trustee or the holders of not less than 33% in aggregate outstanding principal amount of any particular series of debt securities may declare the principal due and payable immediately upon an Event of Default with respect to such series. Holders of a majority in aggregate outstanding principal amount of such series may annul any such declaration and waive the default with respect to such series if the default has been cured and a sum sufficient to pay all matured installments of interest and principal otherwise than by acceleration and any premium has been deposited with the Trustee.

The holders of a majority in aggregate outstanding principal amount of any series of debt securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for that series.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default will occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the debt securities, unless such holders will have offered to the Trustee indemnity satisfactory to it.

The holders of a majority in aggregate outstanding principal amount of any series of debt securities affected thereby may, on behalf of the holders of all debt securities of such series, waive any past default, except as discussed in the following paragraph.

The holders of a majority in aggregate outstanding principal amount of any series of debt securities affected thereby may not waive a default in the payment of principal, premium, if any, or interest when due otherwise than by

acceleration, unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal otherwise than by acceleration and any premium has been deposited with the Trustee; or

a call for redemption or any series of debt securities.

We are required to file annually with the Trustee a certificate as to whether or not we are in compliance with all the conditions and covenants under the Indenture.

Consolidation, Merger and Sale

The Indenture does not contain any covenant that restricts our ability to merge or consolidate with or into any other corporation, sell or convey all or substantially all of our assets to any person, firm or corporation or otherwise engage in restructuring transactions.

The successor corporation must assume due and punctual payment of principal or premium, if any, and interest on the debt securities.

Defeasance

Debt securities of any series may be defeased in accordance with their terms and, unless the supplemental indenture or company order establishing the terms of such series otherwise provides, as set forth below.

We at any time may terminate as to a series our obligations with respect to the debt securities of that series under any restrictive covenant which may be applicable to that particular series, commonly known as "covenant defeasance." All of our other obligations would continue to be applicable to such series.

We at any time may also terminate as to a series substantially all of our obligations with respect to the debt securities of such series and the Indenture, commonly known as "legal defeasance." However, in legal defeasance, certain of our obligations would not be terminated, including our obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a security, to replace destroyed, lost or stolen debt securities and to maintain agencies in respect of the debt securities.

We may exercise our legal defeasance option notwithstanding our prior exercise of any covenant defeasance option.

If we exercise a defeasance option, the particular series will not be accelerated because of an event that, prior to such defeasance, would have constituted an Event of Default.

To exercise either of our defeasance options as to a series, we must irrevocably deposit in trust with the Trustee or any paying agent money, certain eligible obligations as specified in the Indenture, or a combination thereof, in an amount sufficient to pay when due the principal of and premium, if any, and interest, if any, due and to become due on the debt securities of such series that are outstanding.

Such defeasance or discharge may occur only if, among other things, we have delivered to the Trustee an opinion of counsel stating that:

- the holders of such debt securities will not recognize gain, loss or income for federal income tax purposes as a result of the satisfaction and discharge of the Indenture with respect to such series, and

- that such holders will realize gain, loss or income on such debt securities, including payments of interest thereon, in the same amounts and in the same manner and at the same time as would have been the case if such satisfaction and discharge had not occurred.

The amount of money and eligible obligations on deposit with the Trustee may not be sufficient to pay amounts due on the debt securities of that series at the time of an acceleration resulting from an Event of Default if:

- we exercise our option to effect a covenant defeasance with respect to the debt securities of any series, and

- the debt securities of that series are thereafter declared due and payable because of the occurrence of any Event of Default.

In such event, we would remain liable for such payments.

Governing Law

The Indenture and the debt securities issued thereunder will be governed by the laws of the State of Illinois.

Concerning the Trustee

The Bank of New York Trust Company, N.A., f/k/a BNY Midwest Trust Company, the trustee under the Indenture, is an affiliate of The Bank of New York, which is one of a number of banks with which U.S. Cellular and its subsidiaries maintain ordinary banking relationships including, in certain cases, credit facilities. In connection therewith, we utilize or may utilize some of the banking and other services offered by The Bank of New York or its affiliates, including The Bank of New York Trust Company, in the normal course of business, including securities custody services.

The Bank of New York Trust Company is Trustee with respect to U.S. Cellular's 8.75% Senior Notes due 2032, 7.5% Senior Notes due 2034 and 6.70% Senior Notes due 2033, that were issued under the Indenture.

PLAN OF DISTRIBUTION

We may sell debt securities being offered hereby:

directly to purchasers,

through agents,

through underwriters and

through dealers.

The distribution of the debt securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Directly to Purchasers

Offers to purchase debt securities may be solicited directly by U.S. Cellular and sales thereof may be made by U.S. Cellular directly to institutional investors or others. The terms of any such sales will be described in the Prospectus Supplement relating thereto. Any purchasers of such debt securities may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of those debt securities.

Agents

Offers to purchase debt securities may be solicited by agents designated by U.S. Cellular from time to time. Any such agent involved in the offer or sale of the debt securities in respect of which this Prospectus is delivered will be named, and any commissions payable by U.S. Cellular to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the debt securities so offered and sold.

Underwriters

If underwriters are utilized in the sale, U.S. Cellular will execute an underwriting agreement with such underwriters at the time of sale to them and the names of the underwriters and the terms of the transaction will be set forth in the Prospectus Supplement, which will be used by the underwriters to make resales of the debt securities in respect of which this Prospectus is delivered to the public. Any underwriters will acquire debt securities for their own account and may resell such debt securities from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined at the time of sale. Debt securities may be offered to the public either through underwriting syndicates represented by managing underwriters, or directly by the managing underwriters. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the debt securities offered thereby. If any underwriters are utilized in the sale of the debt securities, the underwriting agreement will provide that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters with respect to a sale of debt securities may be obligated to purchase all such debt securities, if any are purchased.

Dealers

If a dealer is utilized in the sale of the debt securities in respect of which this Prospectus is delivered, U.S. Cellular will sell such debt securities to the dealer, as principal. The dealer may then resell such debt securities to the public at varying prices to be determined by such dealer at the time of resale. The name of the dealer and the terms of the transaction will be set forth in the Prospectus

Supplement relating to those offers and sales. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the debt securities so offered and sold.

Delayed Delivery Contracts

If so indicated in the Prospectus Supplement, U.S. Cellular will authorize agents and underwriters to solicit offers by certain institutions to purchase debt securities from U.S. Cellular at the public offering price set forth in the Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on the date stated in the Prospectus Supplement.

Each delayed delivery contract will be for an amount not less than, and unless U.S. Cellular otherwise agrees the aggregate principal amount of debt securities sold pursuant to delayed delivery contracts shall be not less nor more than, the respective amounts stated in the Prospectus Supplement. Institutions with whom delayed delivery contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and other institutions, but shall in all cases be subject to the approval of U.S. Cellular.

Delayed delivery contracts will not be subject to any conditions except that the purchase by an institution of the debt securities covered by its contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject.

A commission indicated in the Prospectus Supplement will be paid to underwriters and agents soliciting purchases of debt securities pursuant to delayed delivery contracts accepted by U.S. Cellular.

Remarketing

Debt securities may also be offered and sold, if so indicated in the related Prospectus Supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment in connection with their terms, or otherwise, by one or more firms ("remarketing firms"), acting as principals for their own accounts or as agents for us and/or any selling shareholders. Any remarketing firm will be identified and the terms of its agreement, if any, with us and its compensation will be described in the related Prospectus Supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act, in connection with the debt securities remarketed by them.

General Information

Each series of debt securities will be a new issue and may have no established trading market. Unless otherwise specified in a related Prospectus Supplement, we will not be obligated to take any action to list any series of debt securities on an exchange or to otherwise facilitate a trading market for such debt securities. We cannot assure you that there will be any liquidity in the trading market for any of the debt securities. Agents, underwriters, dealers and remarketing firms may be customers of, engage in transactions with, or perform services for, us, our subsidiaries and/or any selling shareholders in the ordinary course of their businesses. The place, time of delivery and other terms of the sale of the offered debt securities will be described in the applicable Prospectus Supplement. In order to comply with the securities laws of some states, if applicable, the debt securities offered hereby will be sold in those jurisdictions only through registered or licensed brokers or dealers.

In addition, in some states securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and complied with. Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do

not exceed a specified maximum. Short-covering transactions involve purchases of the debt securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the debt securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the debt securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Agents, underwriters and dealers may be entitled under agreements entered into with U.S. Cellular to indemnification by U.S. Cellular against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. In addition, directors, officers and controlling persons of U.S. Cellular are entitled under the U.S. Cellular charter and bylaws and Delaware law to indemnification for civil liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

U.S. Cellular is controlled by TDS. The validity of the debt securities offered hereby will be passed upon for U.S. Cellular by the law firm of Sidley Austin LLP, Chicago, Illinois. The following persons are members of this firm: Walter C.D. Carlson, a trustee and beneficiary of a voting trust that controls TDS, the non-executive chairman of the board and member of the board of directors of TDS and a director of U.S. Cellular; William S. DeCarlo, the General Counsel of TDS and an Assistant Secretary of TDS and certain subsidiaries of TDS; and Stephen P. Fitzell, the General Counsel and/or an Assistant Secretary of U.S. Cellular and certain subsidiaries of TDS. Walter C.D. Carlson does not perform any legal services for TDS, U.S. Cellular or their subsidiaries.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K of United States Cellular Corporation for the year ended December 31, 2007, except as they relate to the audit of the financial statements of the Los Angeles SMSA Limited Partnership, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of the Los Angeles SMSA Limited Partnership, incorporated in this Prospectus by reference from the Annual Report on Form 10-K of United States Cellular Corporation for the year ended December 31, 2007, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may inspect and copy such reports, proxy statements and other information at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information. Such materials also may be accessed electronically by means of the SEC's web site at http://www.sec.gov.

You also may obtain information about us from the American Stock Exchange or New York Stock Exchange. Our Common Shares are listed for trading on the American Stock Exchange under the symbol "USM." In addition, our 8.75% Senior Notes due 2032 are listed on the New York Stock Exchange under the symbol "UZG" and our 7.5% Senior Notes due 2034 are listed on the New York

Stock Exchange under the symbol "UZV." The offices of the American Stock Exchange, Inc. are located at 86 Trinity Place, New York, New York 10006. The offices of the New York Stock Exchange, Inc. are located at 20 Broad Street, New York, New York, 10005.

On January 17, 2008, the American Stock Exchange announced that it had entered into an agreement to be acquired by the New York Stock Exchange, subject to regulatory approvals. Please see the documents incorporated by reference that may be filed by us with the SEC between the date of this Prospectus and the date our offering is completed, for updates on the extent to which such merger may affect U.S. Cellular's listing and/or listing requirements.

The SEC allows us to "incorporate by reference" information into this Prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this Prospectus, except for any information superseded by information in this Prospectus.

This Prospectus incorporates by reference the documents set forth below that have been filed previously with the SEC. These documents contain important information about our business and finances.

1. U.S. Cellular's Annual Report on Form 10-K for the year ended December 31, 2007.

2. U.S. Cellular's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.

3. U.S. Cellular's Current Reports on Form 8-K filed since December 31, 2007, including Forms 8-K dated January 7, February 29, March 13, March 20 and May 7, 2008, provided that any information in any Form 8-K that is not deemed to be "filed" pursuant to Item 2.02 or 7.01 shall not be incorporated by reference herein.

4. All other reports filed by U.S. Cellular pursuant to Section 13(a) and 15(d) of the Securities Exchange Act of 1934 since December 31, 2007.

This Prospectus also incorporates by reference additional documents that may be filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 between the date of this Prospectus and the date our offering is completed or terminated.

You may obtain copies of such documents which are incorporated by reference in this Prospectus (other than exhibits thereto which are not specifically incorporated by reference herein), without charge, upon written or oral request to Corporate Relations, Telephone and Data Systems, Inc., 30 North LaSalle Street, Suite 4000, Chicago, Illinois 60602, telephone (312) 630-1900. In order to ensure delivery of documents, any request therefor should be made not later than five business days prior to making an investment decision.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The estimated fees and expenses to be incurred in connection with the registration, issuance and distribution of the debt securities being registered are:

Securities and Exchange Commission Registration Fee	$	(1)
Rating Agency Fees		55,000(2)
Printer Expenses		20,000(2)
Legal Fees and Expenses		75,000(2)
Accounting Fees and Expenses		50,000(2)
Miscellaneous		25,000(2)
	$	225,000

(1) In accordance with Rules 456(b) and 457(r), registration fees are being deferred except for $8,869 that is being offset from a prior registration statement. No amount is included above because the actual amount cannot be determined at this time.

(2) Represents the estimated fees and expenses to be incurred in connection with the registration of debt securities pursuant to this Registration Statement. The actual amounts of fees and expenses related to the issuance and distribution of the indeterminate amount of debt securities registered hereby cannot be determined at this time.

Item 15. Indemnification of Directors and Officers

The Registrant's Restated Certificate of Incorporation contains a provision providing that no director or officer of the Registrant shall be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director or officer except for breach of the director's or officer's duty of loyalty to the Registrant or its stockholders, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, unlawful payment of dividends, unlawful stock redemptions or repurchases and transactions from which the director or officer derived an improper personal benefit.

The Restated Certificate of Incorporation also provides that the Registrant shall indemnify directors and officers of the Registrant, its consolidated subsidiaries and certain other related entities generally in the same manner and to the extent permitted by the Delaware General Corporation Law.

Under the Delaware General Corporation Law, directors and officers, as well as other employees or persons, may be indemnified against judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation a "derivative action"), and against expenses (including attorney's fees) in any action (including a derivative action), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. However, in the case of a derivative action, a person cannot be indemnified for expenses in respect of any matter as to which the person is adjudged to be liable to the corporation unless and to the extent a court determines that such person is fairly and reasonably entitled to indemnity for such expenses.

Delaware law also provides that, to the extent a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action or matter, the

corporation must indemnify such party against expenses (including attorneys' fees) actually and reasonably incurred by such party in connection therewith.

Expenses incurred by a director or officer in defending any action may be paid by a Delaware corporation in advance of the final disposition of the action upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that such party is not entitled to be indemnified by the corporation.

The Delaware General Corporation Law provides that the indemnification and advancement of expenses provided thereby are not exclusive of any other rights granted by bylaws, agreements or otherwise, and provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person, whether or not the corporation would have the power to indemnify such person under Delaware law.

The Registrant has directors' and officers' liability insurance which provides, subject to certain policy limits, deductible amounts and exclusions, coverage for all persons who have been, are or may in the future be, directors or officers of the Registrant, against amounts which such persons must pay resulting from claims against them by reason of their being such directors or officers during the policy period for certain breaches of duty, omissions or other acts done or wrongfully attempted or alleged.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission ("SEC") such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 16. Exhibits

Exhibit No.	Description of Document
1.1	Form of Underwriting Agreement (1)
1.2	Form of Selling Agency Agreement (1)
4.1	Form of Indenture is incorporated herein by reference from Exhibit 4.1 to U.S. Cellular's Registration Statement on Form S-3 (Registration No. 333-88344)
4.2	Form of Debt Security (1)
4.3	Other instruments defining the rights of security-holders (1)
5	Opinion of Sidley Austin LLP
12	Statements regarding computation of ratios for the years ended December 31, 2007, 2006, 2005, 2004 and 2003 are hereby incorporated by reference from Exhibit 12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007, and the statement regarding computation of ratios for the period ended March 31, 2008 is hereby incorporated by reference from Exhibit 12 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2008.
23.1	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP
23.2	Consent of Independent Registered Public Accounting Firm Deloitte & Touche LLP
23.3	Consent of Sidley Austin LLP (included in Exhibit 5 above)
24	Powers of Attorney for certain officers and directors (included on signature page)
25	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Bank of New York Trust Company, N.A., f/k/a BNY Midwest Trust Company

(1) To be filed by post-effective amendment, Prospectus Supplement or under cover of Forms 8-K, 10-K or 10-Q prior to the offer or sale of any debt securities hereunder, if applicable.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities

offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii)

to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2)

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4)

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i)

Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii)

Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5)

That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:
The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the

undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes to file, if necessary, an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939, as amended, in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of such Act.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois on the 9th day of May, 2008.

UNITED STATES CELLULAR CORPORATION

By /s/ LEROY T. CARLSON, JR.

LeRoy T. Carlson, Jr., Chairman

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints LeRoy T. Carlson, Jr. as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this Registration Statement and/or any filings pursuant to Rule 462(b) or 462(e) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and to take such actions in, and file with, the appropriate applications, statements, consents and other documents as may be necessary or expedient to register any securities of the Registrant for sale, granting unto said attorney-in-fact and agent full power and authority to do so and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all the said attorney-in-fact and agent or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof and the Registrant hereby confers like authority on its behalf.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on the 9th day of May, 2008.

Signature	Title
/s/ LEROY T. CARLSON, JR. LeRoy T. Carlson, Jr.	*Chairman and Director*
/s/ JOHN E. ROONEY John E. Rooney	*President and Chief Executive Officer and Director (principal executive officer)*
/s/ KENNETH R. MEYERS Kenneth R. Meyers	*Chief Accounting Officer and Director (principal accounting officer)*
/s/ LEROY T. CARLSON LeRoy T. Carlson	*Director*

PAGE 1 OF 2 SIGNATURE PAGES TO FORM S-3 RELATING TO U.S. CELLULAR SENIOR DEBT SHELF REGISTRATION STATEMENT

Signature	Title
/s/ WALTER C.D. CARLSON Walter C.D. Carlson	*Director*
/s/ PAUL-HENRI DENUIT Paul-Henri Denuit	*Director*
/s/ J. SAMUEL CROWLEY J. Samuel Crowley	*Director*
/s/ HARRY J. HARCZAK, JR. Harry J. Harczak, Jr.	*Director*
/s/ RONALD E. DALY Ronald E. Daly	*Director*
/s/ STEVEN T. CAMPBELL Steven T. Campbell	*Executive Vice President Finance, Chief Financial Officer and Treasurer (principal financial officer)*

PAGE 2 OF 2 SIGNATURE PAGES TO FORM S-3 RELATING TO
U.S. CELLULAR SENIOR DEBT SHELF REGISTRATION STATEMENT

INDEX TO EXHIBITS

Exhibit No.	Description of Document
5	Opinion of Sidley Austin LLP
23.1	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP
23.2	Consent of Independent Registered Public Accounting Firm Deloitte & Touche LLP
23.3	Consent of Sidley Austin LLP (included in Exhibit 5 above)
24	Powers of Attorney for certain officers and directors (included on signature page)
25	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Bank of New York Trust Company, N.A., f/k/a BNY Midwest Trust Company

QuickLinks

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Matters to be Presented

We are not aware of any matters to be presented for a vote at the Annual General Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, your proxy, if properly submitted, gives authority to the proxy holders to vote your ordinary shares in accordance with their judgment.

Quorum

A quorum refers to the number of persons that must be in attendance at an annual general meeting of shareholders and the percentage of the total issued voting shares that must be represented at such meeting in order to lawfully conduct business. The presence of two or more persons, present in person or by proxy, holding in excess of 50% of the total issued ordinary shares entitled to vote will form a quorum for the transaction of business at the Annual General Meeting. Shares represented by properly submitted proxies that reflect abstentions or broker non-votes will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. If the persons present or represented by proxy at the Annual General Meeting constitute the holders of less than a majority of the outstanding ordinary shares entitled to vote as of the record date, the chairperson of the Annual General Meeting may adjourn the meeting to a subsequent date for the purpose of obtaining a quorum.

Vote Necessary to Approve Proposals

The following summary describes the vote required to approve each of the proposals at the Annual General Meeting assuming a quorum has been established for the transaction of business at the meeting.

Election of Class II Directors (Proposal No. 1). Pursuant to our bye-laws, each director nominee receiving an affirmative majority of the votes cast with respect to his or her election will be elected as a Class II director. The majority voting standard does not apply, however, where the number of persons validly proposed for election as a director is greater than the number of directors to be elected. In such circumstances, 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.

At the Annual General Meeting, the number of director nominees validly proposed for election as a Class II director equals the number of directors to be elected. Therefore, in accordance with the majority voting standard, director nominees will be elected at the Annual General Meeting by an affirmative majority of the votes cast. Shareholders are not permitted to cumulate their shares for the purpose of electing directors.

For purposes of this proposal, abstentions and broker non-votes are not counted as votes cast and therefore will not be counted in determining the outcome of the election of directors.

All Other Proposals (Proposals No. 2 and 3). Pursuant to our bye-laws, the affirmative vote of a majority of the votes cast on the proposal at the meeting is required to approve each of Proposal No. 2 (advisory approval of the compensation of our named executive officers) and Proposal No. 3 (ratification of the appointment of PwC as our independent registered public accounting firm and the Audit Committee's determination of PwC's remuneration). Notwithstanding this vote standard required by our bye-laws, Proposal No. 2 and Proposal No. 3 are advisory in nature and therefore not binding on our Company. Our Board will consider the outcome of the vote on each of these items in considering what action, if any, should be taken in response to the vote by shareholders. For purposes of these proposals, abstentions and broker non-votes, if any, are not counted as votes cast and therefore will not be counted in determining the outcome of any of these proposals.

Prior to the Annual General Meeting, we will select two or more inspectors of election for the meeting. Such inspectors will determine the number of ordinary shares represented at the Annual General Meeting, the existence of a quorum and the validity and effect of proxies. They will also receive and tabulate ballots and votes and determine the results thereof.

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Revoking a Proxy

If you are a shareholder of record, you may revoke your proxy at any time before the Annual General Meeting by delivering a written notice of revocation to our General Counsel and Assistant Secretary at 7665 Corporate Center Drive, Miami, Florida 33126, prior to the Annual General Meeting, by submitting a later-dated proxy via the Internet, by telephone or by mail by the deadline specified on the Notice of Internet Availability or proxy card (only your latest proxy submitted prior to the Annual General Meeting will be counted), or by attending the Annual General Meeting and voting in person. If your shares are held in street name through a bank, broker or other nominee, you may change any previous voting instructions by submitting new voting instructions to the bank, broker or nominee holding your shares by the deadline specified on the Notice of Internet Availability or voting instruction form or by attending the Annual General Meeting and voting in person if you have obtained a legal proxy from the bank, broker or nominee giving you the right to vote the shares at the Annual General Meeting. Attendance at the Annual General Meeting will not by itself constitute a revocation of any proxy or voting instructions.

Presentation of Financial Statements

In accordance with the Bermuda Companies Act 1981, as amended, and bye-law 78 of our Company, our Company's audited financial statements for the year ended December 31, 2017 will be presented at the Annual General Meeting. Our Board has approved these statements. There is no requirement under Bermuda law that these statements be approved by shareholders, and no such approval will be sought at the meeting.

Terms Used in this Proxy Statement

Unless otherwise indicated or the context otherwise requires, references in this Proxy Statement to (i) "Apollo" refers to Apollo Global Management, LLC and its subsidiaries and the "Apollo Holders" refers to one or more of 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., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor—Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P., Apollo Management VII, L.P. and NCL Athene LLC, (ii) "TPG" refers to TPG Global, LLC and its affiliates and the "TPG Viking Funds" refers to one or more of TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV III, L.P. and/or certain other affiliated investment funds, each an affiliate of TPG, (iii) "Genting HK" refers to Genting Hong Kong Limited and/or its affiliates (Genting HK owns our

ordinary shares indirectly through Star NCLC Holdings Ltd. (“Star NCLC”), its wholly owned subsidiary), (iv) “Sponsor(s)” refers to the Apollo Holders and/or Genting HK and/or prior to September 2017, the TPG Viking Funds, (v) the “Shareholders’ Agreement” refers to the amended and restated shareholders’ agreement, dated as of January 24, 2013, as further amended on November 19, 2014, among NCLH, Star NCLC, Genting HK, the Apollo Holders and the TPG Viking Funds, (vi) “Prestige” refers to Prestige Cruises International S. de R.L. (formerly Prestige Cruises International, Inc.) and its consolidated subsidiaries (including its direct, wholly owned subsidiary, Prestige Cruise Holdings S. de R.L. (formerly Prestige Cruise Holdings, Inc.)), (vii) “Acquisition” refers to our acquisition of Prestige in November 2014, (viii) “Norwegian” refers to the Norwegian Cruise Line brand, (ix) “Oceania Cruises” refers to the Oceania Cruises brand and (x) and “Regent” refers to the Regent Seven Seas Cruises brand.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

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.

Director Independence

Our Board currently consists of ten members. The Board has affirmatively determined that seven of our ten directors, Mr. Walter L. Revell, who will no longer serve on the Board following the Annual General Meeting, Mr. David M. Abrams, Mr. John W. Chidsey, Mr. Russell W. Galbut, Ms. Stella David, Mr. Chad A. Leat, Ms. Pamela Thomas-Graham, and Ms. Mary E. Landry, who is being nominated as a Class II director at the Annual General Meeting for the first time, are independent under the applicable rules of the New York Stock Exchange ("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 considering the independence of each director, our Board reviews information provided by each director and considers whether any director has a material relationship with our Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with our Company).

Committees of our Board and Meetings

Our Company is governed by our Board and various committees of our Board that meet throughout the year. The standing committees of our Board include: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The functions of each of these committees are described below. 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.

Board Meeting Attendance

During 2017, there were four regular meetings of our Board and one special telephonic Board meeting to approve our budget, four meetings of our Audit Committee, five meetings of our Compensation Committee and two meetings of our Nominating and Governance Committee. 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 2017. Pursuant to our Corporate Governance Guidelines, in addition to regularly scheduled Board meetings, during 2017, 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 then-current directors attended the annual general meeting of shareholders in 2017 in person or telephonically.

Audit Committee

Our Audit Committee currently consists of Mr. Chad A. Leat (Chairperson), Mr. Walter L. Revell, Mr. John W. Chidsey and Ms. Pamela Thomas-Graham. Mr. Walter L. Revell will no longer serve on our Audit Committee following the Annual General Meeting. Our Board has determined that each of Messrs. Leat, Revell and Chidsey and Ms. Thomas-Graham qualify as an audit committee financial expert as defined in Item 407(d)(5) of Regulation S-K. Mr. Leat's, Mr. Revell's, Mr. Chidsey's and

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Ms. Thomas-Graham's biographies are each set forth under "Proposal 1—Election of Directors" below. Each of Messrs. Leat, Revell, and Chidsey and Ms. Thomas-Graham are independent as independence is defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and under the applicable rules of the NYSE.

The principal duties and responsibilities of our Audit Committee are as follows:

- to oversee and monitor the integrity of our financial statements;
- to monitor our financial reporting process and internal control system;
- to appoint our independent registered public accounting firm from time to time, determine its compensation and other terms of engagement and oversee its work;
- to oversee the performance of our internal audit function; and
- to 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.

Compensation Committee

Our Compensation Committee currently consists of Mr. John W. Chidsey (Chairperson), Mr. Chad A. Leat and Mr. Russell W. Galbut. Each of the current members of our Compensation Committee is an independent director under applicable NYSE rules and satisfies the additional independence requirements specific to Compensation Committee membership under the NYSE listing standards.

The principal duties and responsibilities of our Compensation Committee are as follows:

- to provide oversight of the planning, design and implementation of our Company's 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;
- to establish and administer incentive compensation, benefit and equity-related plans;
- to establish corporate goals, objectives, salaries, incentives and other forms of compensation for our President and Chief Executive Officer and our other executive officers;
- to provide oversight of and review the performance of our President and Chief Executive Officer and other executive officers; and
- to 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 included in this Proxy Statement and for preparing the Compensation Committee Report included in this Proxy Statement.

Our Compensation Committee takes into account recommendations of our President and Chief Executive Officer in reviewing and determining the compensation, including equity awards, of our executive officers, other than our President and Chief Executive Officer. In addition, our Compensation Committee retains 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" below, our Compensation Committee engaged Compensia, Inc. ("Compensia") during the beginning of 2017 and in May 2017 engaged Frederic W. Cook & Co., Inc. ("FW Cook") as a new compensation consultant to replace Compensia and 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

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matters related to our incentive compensation structures. Our Compensation Committee has assessed the independence of each of Compensia and FW Cook and concluded that its respective engagements of Compensia and FW Cook do not raise any conflict of interest.

Nominating and Governance Committee

Our Nominating and Governance Committee currently consists of Mr. David M. Abrams (Chairperson), Mr. John W. Chidsey and Ms. Stella David. In addition, our Board has appointed Ms. Landry to our Nominating and Governance Committee, to assume Mr. Chidsey's seat, subject to, and effective upon, her election as a Class II director at the Annual General Meeting. Each of the current members and proposed members of our Nominating and Governance Committee is an independent director under applicable NYSE rules.

The principal duties and responsibilities of our Nominating and Governance Committee are as follows:

- to 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;

- to advise and make recommendations to our Board regarding proposals submitted by our shareholders;

- to oversee the evaluation of our Board, its committees and management;

- to make recommendations to our Board regarding management succession; and

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

The Nomination Process

At an appropriate time prior to each annual general meeting of shareholders at which directors are to be elected, our Nominating and Governance Committee recommends to our Board for nomination by our Board such candidates as our Nominating and Governance Committee, in the exercise of its judgment, has found to be well qualified and 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 set forth in our Corporate Governance Guidelines, our Nominating and Governance Committee seeks to elect 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 for membership on our Board, our Nominating and Governance Committee may also consider the individual's independence, character, ability to exercise sound judgment and demonstrated leadership skills. Our Nominating and Governance Committee evaluates the composition of our Board to ensure that our Board encompasses a broad range of skills, expertise, industry knowledge and diversity of background and experience. In the beginning of 2017, our Board formalized its commitment to seeking out women and minority candidates as well as candidates with diverse backgrounds, experiences and skills as part of each search for new directors in our Company's revised Corporate Governance Guidelines. If Ms. Mary E. Landry is elected to our Board at the Annual General Meeting, 30% of the members of our Board will be women and 60% of the members of our Board will be diverse.

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From time to time, our Nominating and Governance Committee may engage a third-party search firm to assist it in identifying candidates for our Board. For example, our Nominating and Governance Committee retained a search firm to identify Ms. Mary E. Landry as a director candidate. 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 received 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.

Board Leadership Structure

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. As summarized in the table below, 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 receives valuable experience regarding our business and maintains a strong link between management and our Board, which promotes clear communication, enhances strategic planning, and improves implementation of corporate strategies.

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Following the conclusion of our Annual General Meeting, the leadership structure of our Board will consist of:

Name	Title
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

Prior to the Annual General Meeting, Mr. Walter L. Revell, who will no longer serve on our Board following the Annual General Meeting, served as our Chairperson of the Board.

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

Board Role in Risk Oversight

One of the principal functions of our Board is to provide oversight concerning the assessment and management of risk related to our business. Our Board is involved in risk oversight through its approval authority with respect to fundamental financial and business strategies and major corporate activities, as well as through its oversight of management and the committees of our Board. Management is responsible for identifying the material risks facing us, implementing appropriate risk management strategies and ensuring the information with respect to material risks is shared with our Board or the appropriate committee of our Board. In connection with this responsibility, members of management provide regular reports to our Board, or the appropriate Board committee, regarding business operations and strategic planning, financial planning and budgeting, cybersecurity and regulatory matters, including any material risk to us relating to such matters.

Our Board uses its committees to assist in their risk oversight function as follows:

- Our Audit Committee is responsible for oversight of our financial controls and compliance activities. Our Audit Committee also oversees management's process of identifying areas of major risk exposure facing us, including operation and cybersecurity risks, and the steps management has taken to monitor and control those risk exposures. Our Audit Committee receives regular reports from our Vice President of Internal Audit to provide our Audit Committee with a risk-based approach to overseeing our business.

- Our Compensation Committee is responsible for oversight of risks associated with our compensation programs and oversees compliance with our Share Ownership Guidelines and our "clawback" policy.

- Our Nominating and Governance Committee is responsible for oversight of risk associated with Board processes, corporate governance, management succession, corporate social responsibility and sustainability.

As needed at regular meetings of our Board, the committee members report to the full Board regarding matters reported and discussed at any committee meetings, including any matters relating to risk assessment or risk management. Our President and Chief Executive Officer, Executive Vice President and Interim Chief Financial Officer and Senior Vice President, General Counsel and Assistant Secretary regularly attend meetings of these committees when they are not in executive session, and often report on matters that may not be otherwise addressed at these meetings. 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 described under "—Board Leadership Structure" above.

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Succession Planning

Our Board, Nominating and Governance Committee and President and Chief Executive Officer engage in a planning process to identify, evaluate, and select potential successors for our President and Chief Executive Officer and other members of senior management. 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.

Family Relationships

There are no family relationships between or among any of our executive officers and directors or director nominees.

Policy Against Hedging, Short Sales and Pledging

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 NEOs (as defined under "Compensation Discussion and Analysis"), and directors from engaging in short sales of our securities or engaging in transactions involving Company-based derivative securities.

In October 2017, our Board adopted 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 October 2017 are excluded from this prohibition.

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 breaches of any confidentiality, non-competition, or non-solicitation agreements such employee has entered into with us.

Code of Ethical Business Conduct

We have adopted 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. The 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.

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Contacting Members of our 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.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth information regarding the beneficial ownership of our equity securities as of April 2, 2018 (except where another date is indicated) by:

- each person that is known by us to be a beneficial owner of more than 5% of our outstanding equity securities;
- each of our Named Executive Officers (as defined under “Compensation Discussion and Analysis”);
- each of our current directors and director nominees; and
- all current directors and current executive officers as a group.

Pursuant to the Shareholders’ Agreement, Genting HK granted to the Apollo Holders the right to vote our ordinary shares held by affiliates of Genting HK. We refer you to “Certain Relationships and Related Party Transactions” for more details on our relationship with our Sponsors and the Shareholders’ Agreement.

There were 224,675,474 ordinary shares issued and outstanding as of April 2, 2018.

The amounts and percentages of our ordinary shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities (including as further described in the footnotes to the following table). Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of such security, or “investment power,” which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he or she has no economic interest. Except as otherwise indicated in the footnotes below, as provided in the Shareholders’ Agreement described below and as subject to applicable community property laws, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated ordinary shares. Unless indicated otherwise, the address of each individual listed in the table is c/o Norwegian Cruise Line Holdings Ltd., 7665 Corporate Center Drive, Miami, Florida 33126.

	Ordinary Shares Beneficially Owned	
Name and Address (1)	Number	Percent
T. Rowe Price Associates, Inc.(2)	22,903,825	10.19%
The Vanguard Group(3)	17,978,801	8.0%
Apollo Holders(4)	15,728,782	7.0%
Capital International Investors(5)	12,892,243	5.74%
Star NCLC(6)	3,148,307	1.4%
Steve Martinez(7)	—	—
Adam M. Aron	3,905	*
David M. Abrams	9,479	*
John W. Chidsey	17,424	*
Walter L. Revell	17,742	*
Stella David	5,258	*

Chad A. Leat	14,137	*
Russell W. Galbut(8)	426,635	*
Pamela Thomas-Graham	—	—
Mary E. Landry	—	—

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	Ordinary Shares Beneficially Owned	
Name and Address (1)	Number	Percent
Frank J. Del Rio(9)	657,214	*
Wendy A. Beck(10)	656,819	*
Jason Montague(11)	160,949	*
Andrew Stuart(12)	560,167	*
T. Robin Lindsay(13)	129,043	*
All current directors and current executive officers as a group (18 persons)(14)	2,410,978	1.07%

*
Indicates less than one percent.

(1)
This table is based on information supplied to us by our executive officers, directors and principal shareholders or included in Schedules 13D and 13G filed with the SEC.

(2)
The address of T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, Maryland 21202. Of the amount reported as beneficially owned, T. Rowe Price Associates, Inc. has sole voting power over 7,588,801 ordinary shares, shared voting power over no ordinary shares and sole dispositive power over all 22,903,825 ordinary shares. The foregoing information is as of December 31, 2017 and is based solely on a Schedule 13G/A (Amendment No. 4) filed by T. Rowe Price Associates, Inc. with the SEC on February 14, 2018.

(3)
The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Of the amount reported as beneficially owned, The Vanguard Group has sole voting power over 250,101 ordinary shares, shared voting power over 39,730 ordinary shares, sole dispositive power over 17,696,902 ordinary shares and shared dispositive power over 281,899 ordinary shares. The foregoing information is as of December 31, 2017 and is based solely on a Schedule 13G/A (Amendment No. 1) filed by The Vanguard Group with the SEC on February 8, 2018.

(4)
Represents ordinary shares held of record by the Apollo Holders (NCL Athene LLC, 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., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor—Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P.). Under the terms of the Shareholders' Agreement, the Apollo Holders have the right to vote the 3,148,307 ordinary shares of our Company held by affiliates of Genting HK (including Star NCLC), in connection with transactions that require the vote of our shareholders. Athene Asset Management, L.P. serves as the investment manager to the Class A members of NCL Athene LLC. The Apollo affiliate that serves as the general partner of Athene Asset Management, L.P., is an affiliate of Apollo Capital Management, L.P., which is an affiliate of Apollo Management Holdings, L.P. The Apollo affiliate that serves as the general partner or managing general partner of each of 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. is an affiliate of Apollo Principal Holdings I, L.P. Apollo Principal Holdings I GP, LLC is the general partner of Apollo Principal Holdings I, L.P. The Apollo affiliate that serves as the general partner of 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. and AIF VI Euro Holdings, L.P., and the Apollo affiliate that serves as the general

partner of AIF VII Euro Holdings, L.P., are each an affiliate of Apollo Principal Holdings III, L.P. Apollo Principal Holdings III GP, Ltd. is the general partner of Apollo Principal Holdings III, L.P. Apollo Alternative Assets, L.P., which is also an affiliate of Apollo Management Holdings, L.P., provides management services to the Class B member of NCL Athene LLC and to the Apollo affiliate that serves as the general partner of AAA Guarantor—Co-Invest VII, L.P. Apollo Management VI, L.P., which serves as the manager of each of 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., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Delaware) VI, L.P.,

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Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners (Germany) VI, L.P. and AIF VI Euro Holdings, L.P., and Apollo Management VII, L.P., which serves as the manager of AIF VII Euro Holdings, L.P., are also each affiliates of Apollo Management Holdings, L.P. Apollo Management Holdings GP, LLC is the general partner of Apollo Management Holdings, L.P. Leon Black, Joshua Harris and Marc Rowan are the managers of Apollo Principal Holdings I GP, LLC, the managers, as well as executive officers, of Apollo Management Holdings GP, LLC, and the directors of Apollo Principal Holdings III GP, Ltd. and as such may be deemed to have voting and dispositive control over our ordinary shares that are held by the Apollo Holders. The address for NCL Athene LLC is 96 Pitts Bay Road, Pembroke, Bermuda HM08. The address for each of Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Alternative Assets, L.P., Apollo Principal Holdings I, L.P. and Apollo Principal Holdings I GP, LLC is One Manhattanville Road, Suite 201, Purchase, New York 10577. The address for each of Athene Asset Management, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., 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., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Principal Holdings III, L.P. and Apollo Principal Holdings III GP, Ltd. is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The address for AAA Guarantor—Co-Invest VII, L.P. is Trafalgar Court, Les Banques, GY1 3QL, St. Peter Port, Guernsey, Channel Islands. The address for Apollo Capital Management, L.P., Apollo Management VI, L.P., Apollo Management VII, L.P., Apollo Management Holdings, L.P. and Apollo Management Holdings GP, LLC, and for Messrs. Black, Harris and Rowan, is 9 W. 57th Street, 43rd Floor, New York, New York 10019.

(5)

The address of Capital International Investors, a division of Capital Research and Management Company, is 11100 Santa Monica Boulevard, 16th Floor, Los Angeles, California 90025. Of the amount reported as beneficially owned, Capital International Investors has sole voting power over 12,040,441 ordinary shares, shared voting power over no ordinary shares and sole dispositive power over all 12,892,243 ordinary shares. Capital International Investors disclaims beneficial ownership of all of such ordinary shares. The foregoing information is as of December 29, 2017 and is based solely on a Schedule 13G/A (Amendment No. 1) filed by Capital International Investors with the SEC on February 14, 2018.

(6)

Star NCLC, a Bermuda company, is a wholly owned subsidiary of Genting HK. Genting HK owns our ordinary shares indirectly through Star NCLC. The address of each of Genting HK and Star NCLC is c/o Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR. As of April 2, 2018, the principal shareholder of Genting HK is:

	Percentage Ownership in Genting HK
Golden Hope Limited (“GHL”)(a)	70.8%

(a)

GHL is a company incorporated in the Isle of Man acting as trustee of the 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 and certain members of his family.

(7)

Mr. Martinez is affiliated with Apollo as a senior partner of Apollo Management, L.P. Mr. Martinez disclaims beneficial ownership of any of our ordinary shares that are beneficially owned by any of the Apollo Holders or Apollo’s other affiliates. The address of Mr. Martinez is c/o Apollo Management, L.P., 9 West 57th Street, 43rd floor,

New York, New York 10019.

(8)
Includes 389,917 ordinary shares held indirectly through RonRuss Partners, Ltd.

(9)
Reflects our ordinary shares and 427,083 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 2, 2018. Includes 40,160 shares held indirectly through Breeze Hill Investments, LLC, 17,912 shares held indirectly through GCO Management, LLC, which is owned by a family trust, and 27,875 shares owned indirectly by a family trust. Mr. Del Rio has shared voting and investment power over the shares held through Breeze Hill Investments, LLC.

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(10)
Reflects our ordinary shares and 382,295 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 2, 2018. Includes 1,200 ordinary shares held by Ms. Beck's children for which she serves as custodian. 216,535 ordinary shares are pledged to secure a line of credit pursuant to a pledge entered into prior to October 2017. Ms. Beck's beneficial ownership amount is based on information in the most recent Form 4 Ms. Beck filed with the SEC regarding our shares (dated March 5, 2018), adjusted to give effect to subsequent transactions through April 2, 2018, of which we are aware, in connection with employment-related equity awards.

(11)
Reflects our ordinary shares and 133,333 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 2, 2018.

(12)
Reflects our ordinary shares and 270,551 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 2, 2018. 270,800 ordinary shares are pledged to secure a line of credit pursuant to a pledge entered into prior to October 2017.

(13)
Reflects our ordinary shares and 58,333 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 2, 2018.

(14)
Reflects our ordinary shares and 1,185,611 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 2, 2018 that are held collectively by our current directors and current executive officers.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the members of our Board, our executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC reports of ownership and reports of changes in ownership of our equity securities. These persons are required by SEC regulations to furnish us with copies of all of these reports that they file. To our knowledge, based solely on our review of the copies of such reports, including any amendments thereto, furnished to us and written responses to annual directors' and officers' questionnaires that no other reports were required, all Section 16(a) reports required to be filed during 2017 were timely filed.

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PROPOSAL 1 — ELECTION OF DIRECTORS

General

In accordance with our bye-laws, the number of directors comprising our Board will be determined from time to time by resolution of our Board, provided that there shall be at least seven but no more than eleven directors. Our Board currently consists of ten directors. Under our bye-laws, our Board is divided into three classes, each of whose members serve for staggered three-year terms. Information as to the directors currently comprising each class of directors, their independence and the current expiration date of the term of each class of directors is set forth in the following table:

Class	Directors Comprising Class (1)	Current Term Expiration Date
Class I	David M. Abrams John W. Chidsey Russell W. Galbut	2020 Annual General Meeting
Class II	Adam M. Aron Stella David Walter L. Revell(2)	2018 Annual General Meeting
Class III	Steve Martinez Frank J. Del Rio Chad A. Leat Pamela Thomas-Graham	2019 Annual General Meeting

(1)
Messrs. Abrams, Chidsey, Aron, and Martinez were originally appointees of the Apollo Holders. Mr. Revell was originally an appointee of Genting HK. Mr. Del Rio was appointed to our Board in accordance with his amended employment agreement.

(2)
Mr. Revell will no longer serve on the Board following the Annual General Meeting. If elected at the Annual General Meeting, Ms. Mary E. Landry will take Mr. Revell’s seat on the Board and will be a Class II director.

Indicates independence.

Each director is to hold 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 any meeting of our Board, except as otherwise required by law, our bye-laws provide that a majority of the total number of directors then in office will constitute a quorum for all purposes.

As discussed in greater detail under “Corporate Governance—Director Independence,” our Board has determined that seven of the current members of our Board and Ms. Landry, who is being nominated as a director for election at the Annual General Meeting, are independent directors within the meaning of the listing standards of the NYSE.

At the Annual General Meeting, three directors will be elected to our Board as Class II directors. Our Nominating and Governance Committee recommended, and our Board nominated, each of Mr. Adam Aron, Ms. Stella David and Ms. Mary E. Landry as nominees for election as Class II members of our Board at the Annual General Meeting. If elected, each of the nominees will serve until our 2021 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.

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Directors Standing for Election

Set forth below is biographical information for the nominees as well as the key attributes, experience and skills that our Board believes each nominee brings to our Board.

Adam M. Aron, age 63, became a director of our Company in January 2008. In January 2016, Mr. Aron became the Chief Executive Officer and President and a director of AMC Entertainment Holdings, Inc. Mr. Aron also served as Chief Executive Officer of Starwood Hotels & Resorts Worldwide, Inc., on an interim basis, from February 2015 until December 2015. Since 2006, he has been Chairman and Chief Executive Officer of World Leisure Partners, Inc., a personal consultancy for matters related to travel and tourism, high-end real estate development and professional sports and which sometimes has acted in partnership with Apollo. Mr. Aron has previously served as Chief Executive Officer of the Philadelphia 76ers from 2011 to 2013, Chairman of the Board and Chief Executive Officer of Vail Resorts, Inc., from 1996 to 2006, President and Chief Executive Officer of Norwegian Cruise Line, from 1993 to 1996, Senior Vice President of Marketing for United Airlines, from 1990 to 1993, and Senior Vice President-Marketing for Hyatt Hotels Corporation, from 1987 to 1990. Between August 2006 and December 2015, Mr. Aron served on the board of directors of Starwood Hotels and Resorts Worldwide, Inc. and, prior to the Acquisition, served on the board of Prestige. He is a member of the Council on Foreign Relations, and is a former member of the Young Presidents' Organization and Business Executives for National Security. Mr. Aron received a Master's of Business Administration degree with Distinction from the Harvard Business School and a Bachelor of Arts degree, cum laude, from Harvard College. Mr. Aron has 38 years of experience managing companies operating in the travel, leisure and entertainment industries and provides our Board with, among other skills, valuable insight and perspective on the travel and leisure operations of our Company. In light of Mr. Aron's business experience, we believe that it is appropriate for Mr. Aron to serve as a director of our Company.

Stella David, age 55, became a director of our Company in January 2017. She was the Chief Executive Officer of William Grant & Sons Limited, an international spirits company, from August 2009 until March 2016. She was responsible for the significant growth of the business, and in particular their premium and luxury brands, and for leading the company's expansion into new markets. Prior to that, Ms. David held various positions at Bacardi Ltd. over a fifteen year period, including Senior Vice President and Chief Marketing Officer, from 2005 through 2009 and Chief Executive Officer of the U.K., Irish, Dutch and African business from 1999 to 2004. Ms. David is an experienced independent director having served on the board of Nationwide Building Society, the U.K.'s second largest mortgage and savings provider, from 2003 to 2010. She rejoined Bacardi Limited as a non-executive member of their board of directors in June 2016, and has been an independent, non-executive director of HomeServe Plc and C&J Clark Ltd since November 2010 and March 2012, respectively. Ms. David graduated from Cambridge University with a degree in engineering. In light of Ms. David's experience running a multi-national corporation and background in marketing, we believe that it is appropriate for Ms. David to serve as a director of our Company. Ms. David was identified for consideration by our Nominating and Governance Committee as a director nominee through a third-party search firm.

Rear Admiral Mary E. Landry, age 61, is standing for election to the Board for the first time at our Annual General Meeting. Ms. Landry has developed a strong background in maritime operations over the course of her 35-year career with the government including service on the White House National Security Council as Special Assistant to the President and Senior Director for Resilience Policy from 2013 to 2014, and active duty in the U.S. Coast Guard. Her positions with the U.S. Coast Guard included Director, Incident Management Preparedness Policy from 2012 to 2015, Commander, Eighth Coast Guard District from 2009 to 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 from 2007 to 2009 and various tours from 1980 to 2007, which culminated in her advancement to Rear Admiral. Currently, Ms. Landry serves as a director on the boards of directors of the United States Automobile Association (USAA) and the SCORE Association. Ms. Landry received a National Security Fellowship from Harvard University, an M.A. in Marine Affairs from the University of Rhode Island, an M.A. in Management from Webster University and a B.A. in English from the University of Buffalo. Ms. Landry is also a National Association of Corporate Directors Board Leadership Fellow and holds the CERT Certificate in Cybersecurity Oversight. In light of Ms. Landry's significant experience in maritime

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operations, substantial leadership roles with the U.S. Coast Guard and experience overseeing risk, we believe that it is appropriate for Ms. Landry to serve as a director of our Company. Ms. Landry was identified for consideration by our Nominating and Governance Committee as a director nominee through a third-party search firm.

Board Recommendation

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

Directors Continuing in Office

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 Directors

The following Class I directors are serving for a term ending in 2020:

David M. Abrams, age 51, became a director of our Company in April 2014. He served as the Senior Managing Director of Cerberus European Capital Advisors, LLP from January 2016 to March 2018. He was previously a Partner of Apollo Global Management, LLC having founded the Apollo European Principal Finance Fund franchise which he ran from 2007 until 2015. In November 2014, Mr. Abrams became the Co-Managing Partner of the Scranton/Wilkes-Barre RailRiders, the AAA-Affiliate of the New York Yankees. In January 2015, Mr. Abrams acquired and became the Chairman of Keemotion SPRL, a leading sports technology company with operations in the U.S. and Europe. From 1996 through 2007, Mr. Abrams was a Managing Director in the Leveraged Finance Group of Credit Suisse, based in London and New York. From 2004 through 2007, he founded and was the Head of the Specialty Finance Investment business which included investing in non-performing loans portfolios and distressed assets. From 1996 through 2004, Mr. Abrams was a founding member and Co-Head of the top ranked Global Distressed Sales and Trading Group at Credit Suisse (and its predecessor Donaldson, Lufkin & Jenrette, Inc.).

Mr. Abrams began his career in 1989 as an analyst in the Investment Banking Division of Bear, Stearns & Co. and then as an associate/vice president at the Argosy Group, a boutique corporate restructuring firm. Mr. Abrams graduated cum laude with a B.S. in Economics from the University of Pennsylvania’s Wharton School of Business. In light of Mr. Abrams’s business and finance experience, we believe that it is appropriate for Mr. Abrams to serve as a director of our Company.

John W. Chidsey, age 55, became a director of our Company in April 2013. He is an executive board member of TopTech Holdings, LLC (formerly HotSchedules and the Red Book Connect), a company that helps the retail, restaurant and hospitality industries solve complex managerial challenges, increase operational efficiency and improve profitability through a comprehensive, cloud-based technology platform. Mr. Chidsey was previously the chairman and chief executive officer of Burger King Corporation. Prior to being named chief executive officer, he served as president and chief financial officer, and prior to that as president of the Americas and as president of North America. Prior to his appointment at Burger King Corporation in March 2004, Mr. Chidsey served as chairman and CEO for two corporate divisions at Cendant: 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 that included Jackson Hewitt. He joined Cendant in 1996 as Senior Vice President, Preferred Alliances. From 1992 to 1995, Mr. Chidsey served in various senior leadership positions with Pepsi, including as the director of finance of Pepsi-Cola Eastern Europe and the chief financial officer of PepsiCo World Trading Co., Inc. Mr. Chidsey holds a master’s of business administration degree in finance and accounting and a Juris Doctorate from Emory University, as well as a bachelor’s degree from Davidson College. He serves on the board of Instawares Holding Company in Atlanta, Georgia, Talon Aerolytics in Atlanta, Georgia, Encompass Health Corp. (formerly HealthSouth) in Birmingham, Alabama, Taco Bueno in Dallas, Texas and on the Board of Trustees for Davidson College in Davidson, North Carolina. Mr. Chidsey is a certified public accountant and a member of the Georgia Bar Association. In light of Mr. Chidsey’s business experience, we believe that it is appropriate for Mr. Chidsey to serve as a director of our Company.

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Russell W. Galbut, age 65, became a director of our Company in November 2015. He currently serves as the Managing Principal of Crescent Heights, one of America's largest and most respected residential developers of quality condominiums. Mr. Galbut has been active in the urban mixed-use real estate sector for over 32 years. After graduating from Cornell University School of Hotel Administration, Mr. Galbut became a Florida licensed certified public accountant (currently inactive). In 1980, Mr. Galbut received his J.D. degree from the University of Miami School of Law. Mr. Galbut served as a member of the Board of Directors of Prestige or its predecessor from September 2005 until our Company's acquisition of Prestige in November 2014. He also previously served on several charitable boards, and serves on the Dean's Advisory Board for the Cornell University School of Hotel Administration. In light of Mr. Galbut's comprehensive business experience and background in hospitality, we believe that it is appropriate for Mr. Galbut to serve as a director of our Company.

Class III Directors

The following Class III directors are serving for a term ending in 2019:

Steve Martinez, age 49, became a director of our Company in January 2008. Mr. Martinez is a Senior Partner and Head of Asia Pacific Private Equity for Apollo. Mr. Martinez currently serves on the board of directors of Ventia Services Group Pty Limited, an Australian operations and facilities management services company, Clix Capital, an India-based financial services firm, and Veritable Maritime, an owner of crude oil tankers. He has previously served on the boards of directors of Allied Waste Industries, Goodman Global, Hayes-Lemmerz International, Hughes Telematics, Rexnord Corporation, Jacuzzi Brands, Nine Entertainment, an Australia-based television broadcast and media company and, prior to the Acquisition, Prestige. Prior to joining Apollo, Mr. Martinez was a member of the Mergers and Acquisitions department of Goldman, Sachs & Co. with responsibilities in merger structure negotiation and financing. Before that he worked at Bain & Company Tokyo advising U.S. corporations on corporate strategies in Japan. Mr. Martinez received an MBA from the Harvard Business School and a B.A. and B.S. from the University of Pennsylvania and the Wharton School of Business, respectively. Mr. Martinez has over 19 years of experience analyzing and investing in public and private companies and has significant experience in serving on boards of directors. Mr. Martinez participated in the diligence of the Apollo Holders' investment in our Company and provides our Board with insight into strategic and financial matters of interest to our Company's management and shareholders. In light of Mr. Martinez's significant business experience and his specific insight into our Company, we believe that it is appropriate for Mr. Martinez to serve as a director of our Company.

Frank J. Del Rio, age 63, has served as President and Chief Executive Officer of our Company since January 2015 and became a director of our Company in August 2015. Mr. Del Rio has been responsible for the successful integration of our Company and Prestige and oversees the financial, operational and strategic performance of the Norwegian, Regent and Oceania Cruises brands. Mr. Del Rio founded Oceania Cruises in October 2002 and served as Chief Executive Officer of Prestige or its predecessor from October 2002 through September 2016. Mr. Del Rio was instrumental in the growth of Oceania Cruises and Regent. Prior to founding Oceania Cruises, Mr. Del Rio played a vital role in the development of Renaissance Cruises, serving as Co-Chief Executive Officer, Executive Vice President and Chief Financial Officer from 1993 to April 2001. Mr. Del Rio holds a B.S. in Accounting from the University of Florida and is a Certified Public Accountant (inactive license). In light of the managerial and operational expertise Mr. Del Rio has as a result of his position as President and Chief Executive Officer of our Company and his long track record of success in the cruise industry, we believe it is appropriate for Mr. Del Rio to serve as a director of our Company.

Chad A. Leat, age 62, became a director of our Company in November 2015. He is a retired Vice Chairman of Global Banking at Citigroup Inc., and has nearly 30 years of markets and banking experience on Wall Street. He is a leader and innovator in corporate credit and M&A finance. Mr. Leat joined Salomon Brothers in 1997 as a partner in High Yield Capital Markets, which became Citigroup in 1998, from where he retired in 2013 as Vice Chairman of Global Investment Banking. Over the years he served on the firm's Investment Banking Management Committee, the Fixed Income Management Committee and the Capital Markets Origination Committee. From 1998 until 2005 he served as the Global Head of Loans and Leveraged Finance. Mr. Leat began his career on Wall Street at The Chase Manhattan Corporation in their Capital Markets Group in 1985 where he ultimately became the head of their highly successful Syndications, Structured Sales and Loan Trading businesses.

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Mr. Leat serves on the Board of Directors and is the Chairman of the Audit Committee of both TPG Pace Energy Holdings Corp. and TPG Pace Holdings Corp. He is also Chairman of the Board of Directors of MidCap Financial, PLC, a middle-market direct commercial lending business and serves on the Board of Directors of J. Crew Operating Corp. Previously, Mr. Leat served on the Board of Directors and as Chairman of the Audit Committee of Pace Holdings Corp., on the Board of Directors and as Chairman of the Audit Committee of BAWAG P.S.K., as Chairman of the Board of Directors of HealthEngine LLC and served on the Board of Directors of Global Indemnity, PLC.

Mr. Leat is dedicated to many civic and philanthropic organizations. He is a member of the Economic Club of New York and has served on the boards of several charitable organizations. Currently, he is a Trustee of the Parrish Museum of Art. Mr. Leat is a graduate of the University of Kansas, where he received his Bachelors of Science degree. In light of his significant experience in the financial sector and experience as a board member, we believe that it is appropriate for Mr. Leat to serve as a director of our Company.

Pamela Thomas-Graham, age 54, became a director of our Company in April 2018. She is the Founder and Chief Executive Officer of Dandelion Chandelier LLC, a private digital media enterprise focused on global luxury. Prior to establishing Dandelion Chandelier in August 2016, she served as Chair, New Markets, of Credit Suisse Group AG (a global financial services company) from October 2015 to June 2016 and as Chief Marketing and Talent Officer, Head of Private Banking & Wealth Management New Markets, and member of the Executive Board of Credit Suisse from January 2010 to October 2015. From 2008 to 2009, she served as a managing director in the private equity group at Angelo, Gordon & Co. From 2005 to 2007, Ms. Thomas-Graham held the position of Group President at Liz Claiborne, Inc. She served as Chairman, President, and Chief Executive Officer of CNBC from 2001 to 2005. Previously, Ms. Thomas-Graham served as an Executive Vice President of NBCUniversal and as President and Chief Executive Officer of CNBC.com. Ms. Thomas-Graham began her career at a global consulting firm, McKinsey & Company, in 1989, and became the firm’s first African-American female partner in 1995. Ms. Thomas-Graham has served on the board of directors of The Clorox Company (NYSE: CLX) since September 2005 and has served as its Lead Independent Director since August 2016. She has also served on the board of directors of The Bank of N.T. Butterfield & Son Limited (NYSE: NTB) since December 2017 and was appointed to serve on the board of directors of Peloton Interactive, Inc. in April 2018. Ms. Thomas-Graham holds Bachelor of Arts in Economics, Master of Business Administration, and Doctor of Law degrees from Harvard University. In light of Ms. Thomas-Graham’s significant experience as a public company director and prior executive leadership roles, we believe it is appropriate for Ms. Thomas-Graham to serve as a director of our Company. 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.

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DIRECTOR COMPENSATION

Share Ownership Requirements

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.

Directors' Compensation Policy

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: (1) an annual retainer of $100,000, payable in four equal quarterly installments, and (2) $10,000 for each Board or committee meeting located outside such director's country of residence attended in-person, provided that only one meeting fee is payable for multiple Board or committee meetings held on the same day or over consecutive days. Each of our directors is also reimbursed for reasonable out-of-pocket expenses for attendance at Board and committee meetings. Any director serving in the following positions is entitled to receive the following additional annual retainers, payable in four equal quarterly installments: (1) Chairperson of the Board: $50,000; (2) Chairperson of the Audit Committee: $30,000; (3) Chairperson of the Compensation Committee: $20,000; (4) Chairperson of the Nominating and Governance Committee: $20,000; (5) Audit Committee member (other than the Chairperson of the Audit Committee): $15,000. All annual retainers are pro-rated for partial years of service.

Our directors have the right to elect to receive their $100,000 annual retainers in the form of a restricted share unit award in lieu of cash. Any such restricted share unit 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 was entitled to receive an annual restricted share unit award on the first business day of each calendar year, which for 2017 was valued at $125,000 on the date of the award. Each director's annual restricted share unit 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 restricted share unit award will be pro-rated if the director joins our Board after the first business day of the given year. During 2017, our Compensation Committee, which oversees our Directors' Compensation Policy, requested that its compensation consultant, FW Cook, perform an analysis of our director compensation practices. Based on this analysis, our Board amended our Directors' Compensation Policy to, beginning in 2018, increase the value of the annual restricted share unit awards under the plan to $140,000 as of the date of the award. No other changes were made to the Directors' Compensation Policy.

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 2017. Mr. Del Rio, as an employee of our Company, was not entitled to receive any additional fees for his services as a director. Ms. Pamela Thomas-Graham did not join our Board until April 2018. The following table presents information on compensation to the following individuals for the services provided as a director during the year ended December 31, 2017.

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2017 DIRECTOR COMPENSATION TABLE

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 ($)
Walter L. Revell	195,000	124,990	—	—	—	—	319,990
John W. Chidsey(4)	155,000	124,990	—	—	—	—	279,990
Steve Martinez	—	—	—	—	—	—	—
Adam M. Aron	87,582	93,730	—	—	—	—	181,312
David M. Abrams(4)	120,000	124,990	—	—	—	—	244,990
Russell W. Galbut	120,000	124,990	—	—	—	—	244,990
Chad A. Leat(4)	160,000	124,990	—	—	—	—	284,990
Stella David(4)	100,000	124,990	—	—	—	—	224,990

(1)
Mr. Revell's compensation relates to his role as Chairperson of our Board, director and as an Audit Committee member. Mr. Chidsey's compensation relates to his role as Chairperson of our Compensation Committee, director and as an Audit Committee member. Mr. Aron's, Mr. Galbut's and Ms. David's compensation relates to their roles as directors. Mr. Abram's compensation relates to his role as Chairperson of our Nominating and Governance Committee and as a director. Mr. Leat's compensation relates to his role as Chairperson of our Audit Committee and as a director. No other directors received any form of compensation for their services in their capacity as a director during the 2017 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 restricted share unit ("RSU") awards granted to our non-employee directors in 2017. The grant date fair value for the RSU awards was calculated based on the $42.79 closing price of our ordinary shares on the date of grant (other than Mr. Aron whose grant date fair value for his RSU award was calculated based on the $53.93 closing price of our ordinary shares on the date of grant). For a discussion of the assumptions and methodologies used to calculate the amounts referred to above, please see the discussion of the RSU awards contained in "Note 9, Employee Benefits and Share-Based Compensation" to our consolidated financial statements for the year ended December 31, 2017 included in our Annual Report on Form 10-K filed on February 27, 2018.

(3)
None of our non-employee directors held any outstanding options as of December 31, 2017. As of December 31, 2017, our non-employee directors held the following unvested restricted shares and RSUs:

Name	Unvested RSUs	Unvested Restricted

		Shares
Walter L. Revell	2,921	—
John W. Chidsey	5,258	—
Steve Martinez	—	—
Adam M. Aron	1,738	—
David M. Abrams	5,258	858
Russell W. Galbut	2,921	—
Chad A. Leat	5,258	—
Stella David	5,258	—

(4)
Messrs. Chidsey, Leat, Abrams and Ms. David each elected to receive their full annual retainers in the form of RSU awards. Accordingly, Messrs. Chidsey, Leat, Abrams and Ms. David each received 2,337 RSUs in lieu of their annual retainers for 2017. 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.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Review and Approval of Related Party Transactions

The Audit Committee of our Board is responsible for the review and approval of all related party transactions; however, the Audit Committee does not have a written policy regarding the approval of related party transactions. As part of its review and approval of a related party transaction, our Audit Committee considers:

- the nature of the related party's interest in the transaction;
- the material terms of the transaction, including the amount involved and type of transaction;
- the importance of the transaction to the related party and to us;
- whether the transaction would impair the judgment of a director or executive officer to act in our best interest; and
- any other matters our Audit Committee deems appropriate.

Relationships and Transactions

Mr. Frank A. Del Rio, who is the son of our President, Chief Executive Officer and director, Mr. Frank J. Del Rio, was our Senior Vice President of Port, Destinations and Onboard Revenue through March 2017. From January 1, 2017 through April 2, 2018, Mr. Frank A. Del Rio's total compensation was $538,220 which includes his pro-rated base salary and annual car allowance and severance payment, which was paid in accordance with our regular severance payment policies after his separation from our Company. He also participated in our general employee benefit plans.

Mr. Rogelio (Roger) Del Rio, who is the brother of our President, Chief Executive Officer and director, Mr. Frank J. Del Rio, is our Senior Director of Hotel Procurement. From January 1, 2017 through April 2, 2018, Mr. Roger Del Rio's total compensation was $471,978, which includes his base salary, annual cash bonus for 2017 and his equity awards for 2017 and 2018. He is eligible to participate in our general employee benefit plans.

Mr. Kyle Lindsay, who is the son of our Executive Vice President, Vessel Operations, Mr. T. Robin Lindsay, is our Director, Electrical Services. From January 1, 2017 through April 2, 2018, Mr. Kyle Lindsay's total compensation was $236,660, which includes his base salary, annual cash bonus for 2017 and his equity awards for 2017 and 2018. He is eligible to participate in our general employee benefit plans.

Transactions with Genting HK and Apollo

In March 2018, as part of a public equity offering of our ordinary shares owned by the Apollo Holders and Genting HK, we repurchased 4,722,312 of our ordinary shares sold in the offering for approximately $263.5 million pursuant to our then existing share repurchase program.

During the first quarter of 2018, we entered into an agreement with AGS LLC, an affiliate of Apollo, for equipment purchases worth approximately $1.1 million.

In July 2009, we established a marketing alliance with Caesars Entertainment Corporation which incorporates cross company marketing, purchasing and loyalty programs. Caesars Entertainment Corporation is owned by affiliates of Apollo. From the beginning of 2017 through April 2, 2018, we paid approximately $7.1 million to Caesars Entertainment Corporation.

The Shareholders' Agreement

Our Company, the Apollo Holders and Genting HK are parties to the Shareholders' Agreement. The TPG Viking Funds were also a party to the Shareholders' Agreement, but sold all remaining ordinary shares of our Company previously held by the TPG Viking Funds in September 2017. The following description of selected provisions of the Shareholders' Agreement is qualified in its entirety by reference to the Shareholders' Agreement.

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The Apollo Holders have the right to vote the shares of our Company held by Genting HK. In the event that the ratio of the aggregate number of equity securities of our Company held by the Apollo Holders (and certain of their permitted transferees) to the aggregate number of equity securities of our Company held by Genting HK (and certain of their permitted transferees) falls below 0.6, these voting rights of the Apollo Holders will cease.

Each shareholder of our Company that is a party to the Shareholders' Agreement has the right to participate on a pro rata basis in any issuance of new shares of our Company, subject to limited exceptions, including, but not limited to equity securities issued by us in an underwritten public offering. In addition, each of the Apollo Holders and Genting HK has the right to make written requests in unlimited numbers to us to register and thereby transfer all or a portion of its ordinary shares of our Company through share offerings, provided each written request will specify an aggregate offering price of at least $20.0 million for the ordinary shares being registered and will specify the intended method of disposition. Our Sponsors exercised these rights in August 2017, November 2017 and March 2018. Pursuant to the Shareholders' Agreement, we agreed to pay certain registration expenses in offerings by our Sponsors. Additionally, if we at any time propose for any reason to register ordinary shares, each of the Apollo Holders and Genting HK shall have the right to cause us to include in such registration all or a portion of its ordinary shares of our Company.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section describes the material elements of compensation of our "Named Executive Officers" or "NEOs." This section also describes the role and involvement of various parties in our executive compensation analysis and decisions, and provides a discussion of the process and rationale for the decisions of our Compensation Committee.

2017 Named Executive Officers

Our Named Executive Officers for 2017 were:

Frank J. Del Rio	President and Chief Executive 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. Although in 2017, our Compensation Committee did consider the recommendations of Mr. Del Rio in setting compensation levels for our NEOs (other than with respect to his own compensation).

Executive Compensation Program Highlights

Our Company had another year of strong operating performance, despite headwinds from the three hurricanes that impacted the Caribbean and Gulf regions in 2017. Financial highlights for 2017 include:

- an increase in total revenue during 2017 of 10.7% from the prior year to $5.4 billion;
- net income of $759.9 million compared to $633.1 million in the prior year; and
- diluted earnings per share of $3.31 compared to $2.78 in the prior year.

We also introduced the Norwegian Joy to our fleet in 2017.

Changes to our executive compensation program during 2017 include:

- We eliminated the tax "gross-up" provision from Mr. Del Rio's employment agreement.
- Beginning in 2017, annual equity awards to our President and Chief Executive Officer will be at least 60% performance-based.
- For the first time, we introduced a performance share unit ("PSU") component to the 2017 annual equity awards made to our other NEOs (in addition to our President and Chief Executive Officer), so that 33.3% of each other NEO's total annual equity award consisted of PSUs.
- No NEO received any base salary increase for 2017.
- All supplemental non-qualified executive retirement plans have been terminated.

- We continue to further align management and shareholders by requiring that our NEOs meet share ownership requirements and by prohibiting new pledges of shares.

- We’ve further mitigated risk related to our compensation programs by implementing a comprehensive “clawback” policy.

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Governance highlights of our executive compensation program include:

- We do not pay NEOs any "single trigger" cash severance payments or have "single trigger" equity vesting in connection with a change in control of our Company.

- We do not reprice stock options without shareholder approval.

- We maintain a share repurchase program, which helps mitigate the potential dilutive effect of equity awards.

Executive Compensation Program Objectives and Philosophy

Our executive compensation program is guided by the following principles and business objectives:

- We believe that a capable, experienced and highly motivated executive management team is critical to our success and to the creation of long-term shareholder value.

- We believe that the most effective executive compensation program is one that is designed to reward the achievement of annual, long-term and strategic goals and aligns the interests of our executive officers with those of our shareholders, with the ultimate objective of improving long-term shareholder value.

Our executive compensation program is designed according to these principles and is intended to achieve two principal objectives: (1) effectively attract and retain executive officers with the requisite skills and experience to help us achieve our business objectives; and (2) motivate our executive officers to achieve our short-term and long-term business objectives.

Our current executive compensation program consists of three key elements, each of which is designed to be consistent with our compensation philosophy and business objectives:

(1) base salary;

(2) an annual incentive cash bonus opportunity that is earned solely based on Company-wide financial performance objectives; and

(3) long-term incentive compensation in the form of equity awards that are subject to a combination of performance-based and time-based vesting requirements.

We also provide 401(k) retirement benefits, perquisites and severance benefits to our executive officers, including our NEOs.

In structuring our executive compensation arrangements, our Compensation Committee considers how each compensation element meets these objectives. Base salaries, severance and retirement benefits are primarily intended to attract and retain highly qualified executives. These are the elements of our executive compensation program where the value of the benefit in any given year is not dependent on performance (although base salary amounts and benefits determined by reference to base salary may change from year to year depending on performance, among other things). We believe that to attract and retain top executives, we need to provide our executive officers with compensation levels that reward their continued service and are competitive. Some of the elements, such as base salaries, are paid out on a short-term or current basis. Other elements, such as retirement benefits, are paid out on a longer-term basis. We believe that this mix of short-term and long-term elements allows us to achieve our goals of attracting and

retaining top executives.

Annual incentive cash bonuses and long-term incentive compensation in the form of equity awards are the elements of our executive compensation program that are “at risk” and designed to reward performance and thus the creation of long-term shareholder value. Annual incentive cash bonuses are primarily intended to motivate our NEOs to achieve our annual financial objectives, although we also believe they help us attract and retain top executives. Our long-term equity incentives are primarily intended to align our NEOs’ long-term interests with shareholders’ long-term interests, although we also believe that they play a role in helping us to attract and retain top executives.

Our Compensation Committee believes that performance-based compensation such as annual incentive cash bonuses and long-term equity incentives play a significant role in aligning management’s interests with those of our shareholders. For this reason, these forms of compensation constitute a significant portion of

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each of our NEOs' compensation opportunity. During 2017, approximately 84% of our President and Chief Executive Officer's and at least 78% of our other NEOs' compensation reported in the "2017 Summary Compensation Table" below consists of at-risk incentive or equity compensation.

Approximately 84% of President and Chief Executive Officer's 2017 compensation was at-risk and at least 78% of other NEOs' 2017 compensation was at risk

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. Prior to May 2017, our Compensation Committee retained Compensia, a national compensation consulting firm, 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. Our Compensation Committee considered input from Compensia as one factor in making decisions with respect to compensation matters, along with information and analysis they receive from management and their own judgment and experience.

Our Compensation Committee replaced Compensia with a new compensation consultant, FW Cook, in May 2017 to provide guidance on an amendment to our President and Chief Executive Officer's employment agreement and on executive compensation decisions for the remainder of 2017 and beyond. Our Committee also requested that FW Cook conduct a holistic review of our executive compensation programs and practices and such evaluation is ongoing as our Compensation Committee expects to continue to refine our compensation practices.

Based on a consideration of the factors set forth in the rules of the SEC and the listing standards of the NASDAQ and the NYSE, as applicable, our Compensation Committee determined that each compensation consultant satisfied the independence criteria under the rules and listing standards and that their relationship with and the work performed by each compensation consultant on behalf of our Compensation Committee did not raised any conflict of interest. Other than its work on behalf of our Compensation Committee, neither Compensia nor FW Cook performed any other services for us.

Competitive Compensation Data

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"). In addition to competitive market information, in setting compensation levels for 2017, our Compensation Committee considered each executive officer's level of responsibility, performance for the overall operations of our Company, historical compensation levels, long-term market trends, expectations regarding the individual's future contributions, and succession planning and retention strategies.

In October 2017, after considering the selection process outlined below and recommendations of FW Cook, our Compensation Committee approved a revised Peer Group which eliminated Marriott International, Inc., Starwood Hotels & Resorts Worldwide, Inc. and Brunswick Corporation and added Hilton Worldwide Holdings Inc., Caesars Entertainment Corporation, Penn National Gaming, Inc., YUM! Brands, Inc. and Brinker International, Inc., but was otherwise the same as our Peer Group for 2016. Our revised Peer Group included the following companies:

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

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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: (1) hotels, resorts and cruise lines, (2) airlines, (3) casinos and gaming, (4) restaurants and (6) 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 2017 and with revenues ranging from approximately 0.3x to 3.0x our trailing annual revenue measured as of September 2017.

The 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. This annual vote is known as the “say-on-pay” proposal. At our annual general meeting in May 2017, approximately 98.1% of the votes cast were in favor of the 2016 compensation of our NEOs. After considering the views expressed by shareholders in the “say-on-pay” proposal, our Compensation Committee determined to continue to build on the positive changes to our compensation program during 2016 and to make changes to our executive compensation program that we believe are consistent with emerging trends in executive compensation best practices and strengthening the “pay for performance” philosophy of our compensation program.

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.

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Since our 2017 annual general meeting of shareholders, we requested meetings with our largest shareholders, other than the Sponsors, and held meetings with shareholders representing approximately 22% of our outstanding shares as of December 31, 2017. Together with our Sponsors, these shareholders represented approximately 39% of our outstanding shares as of December 31, 2017. To the extent any concerns were expressed by our shareholders in meetings with management that did not include a Board member, management reviewed these concerns with the Chairperson of our Board and the Chairperson of our Compensation Committee. The key feedback we received from shareholders at these meetings included:

Executive Compensation Program Elements

Base Salaries

Each NEO is party to an employment agreement providing for 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. 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).

In August 2015, we renegotiated Mr. Del Rio’s employment agreement and for 2016, his annual base salary was reduced from $1,837,500 to $1,500,000. Following the August 2015 renegotiation, he was no longer entitled to receive automatic 5% increases to his base salary each calendar year. Mr. Del Rio’s annual

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base salary remained at $1,500,000 throughout 2017. Our Compensation Committee also reviewed the base salaries for Ms. Beck, Mr. Montague, Mr. Stuart, and Mr. Lindsay and determined not to increase their annual base salaries from $650,000 during 2017.

At the end of 2017, our Compensation Committee reviewed the annual base salaries of our NEOs and effective January 2018 increased annual base salaries for Ms. Beck, Mr. Montague, Mr. Stuart, and Mr. Lindsay from $650,000 to $700,000. Our Compensation Committee also reviewed Mr. Del Rio's annual base salary and increased his annual base salary from $1,500,000 to $1,800,000 effective from March 2018.

Annual Performance Incentives

Each of our NEOs is eligible for an annual performance incentive based on the attainment of performance objectives established for the fiscal year by our Compensation Committee. This annual performance incentive is used to ensure that a portion of our NEOs' annual compensation is at risk, based on our Compensation Committee's evaluation of our performance against pre-established, objective targets.

Target Cash Incentive Opportunities. Our Compensation Committee annually establishes each NEO's, other than Mr. Del Rio's, annual 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 for our other NEOs.

Mr. Del Rio's annual cash bonus opportunity was negotiated by our Compensation Committee in connection with his employment agreement. To further incentivize Mr. Del Rio to drive the performance of our Company, at the beginning of 2016, his annual cash bonus opportunity target was increased to 200% of his annual base salary with a maximum potential bonus amount of 300% of his annual base salary. Our Compensation Committee made this change at the same time it eliminated the automatic annual base salary increases that Mr. Del Rio was previously entitled to receive. Our Compensation Committee believes that these changes put more of Mr. Del Rio's annual cash compensation at risk, and result in his annual cash compensation being more heavily weighted towards performance.

Corporate Performance Measures. Each year, our Compensation Committee establishes the performance measures and objectives for the annual performance incentives of our NEOs. The performance measures include objective 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 performance incentive earned by our NEOs is determined by our Compensation Committee, in its sole discretion, based on the level of achievement of the pre-established corporate performance measures. After the end of the year, our Compensation Committee reviews our actual performance against the target levels for each performance measure established at the beginning of the year. In determining the extent to which the performance measures are met for a given period, our Compensation Committee exercises its judgment whether to reflect or exclude the impact of extraordinary, unusual or infrequently occurring events, or unforeseen events.

For 2017, our Compensation Committee selected adjusted earnings per share ("Adjusted EPS") as the performance measure for purposes of the management incentive plan, with the amount of each NEO's earned annual incentive to be determined based on our actual Adjusted EPS for the year as compared with the target for Adjusted EPS established by our Compensation Committee. For purposes of our management incentive plan, we define "Adjusted EPS" as the Adjusted EPS reported in our filings with the SEC for the full year 2017. 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. Please see pages 37 through 38 of our annual report on Form 10-K filed on February 27, 2018 for a detailed reconciliation of Adjusted EPS to the most directly comparable GAAP financial measure.

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 2017, our Compensation Committee considered several factors,

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including a careful review of the annual budget and the desire to ensure continued improved performance on a year-over-year basis. Our Compensation Committee also determined that it wanted to set rigorous "stretch" performance targets for 2017 that would be challenging for our NEOs and management to achieve.

If our actual Adjusted EPS for 2017 was less than 95% of the target Adjusted EPS, no annual incentives would be paid. If our actual Adjusted EPS for 2017 was equal to 95% of the target Adjusted EPS (the threshold level), each NEO would be eligible to receive an annual incentive equal to 50% of his or her target annual incentive. If our actual Adjusted EPS for 2017 was equal to 100% of the target Adjusted EPS (the target level), each NEO would be eligible to receive an annual incentive equal to 100% of his or her target bonus. If our actual Adjusted EPS for 2017 was at least 105% of the target Adjusted EPS (the maximum level), each Named Executive Officer, other than our President and Chief Executive Officer, would be eligible to receive a maximum annual incentive equal to 200% of his or her target. For our President and Chief Executive Officer, his annual incentive becomes payable on the same slope as our other NEOs for over-performance, however his maximum annual incentive is 150% of his target instead of 200% like our other NEOs.

The following table summarizes the Adjusted EPS level and the related payment levels for our NEOs for 2017. The annual cash incentive levels are expressed as a percentage of each NEO's base salary for 2017.

	2017	
Name	Percentage of Adjusted EPS Goal Achieved(1)	Total Earned Annual Cash Incentive (% of Base Salary)
Frank J. Del Rio	95%	100%
	100%	200%
	≥102.5%	300%
Wendy A. Beck	95%	37.5%
	100%	75%
	102.5%	112.5%
	105%	150%
Jason Montague	95%	37.5%
	100%	75%
	102.5%	112.5%
	105%	150%
Andrew Stuart	95%	37.5%
	100%	75%
	102.5%	112.5%
	105%	150%
T. Robin Lindsay	95%	37.5%
	100%	75%
	102.5%	112.5%
	105%	150%

(1)
Above target metrics exclude the impact of incremental bonus payments.

For 2017, our Compensation Committee established an Adjusted EPS target level of $3.80, which required a double-digit increase in Adjusted EPS performance from the prior year. Based on our actual 2017 results, our Compensation Committee determined that our actual Adjusted EPS of $3.96 exceeded our maximum target Adjusted EPS. As a result of our over-performance, each NEO earned their maximum annual cash bonus under our Amended and Restated 2013 Performance Incentive Plan (our “Plan”) for 2017.

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Long-Term Equity Incentive Compensation

The long-term incentive compensation awarded to our executive officers is intended to align a significant portion of the compensation of our NEOs with the interests of our shareholders by rewarding the creation and preservation of long-term shareholder value.

Each year, our Compensation Committee determines the form of the equity incentive awards for our executive officers, including our NEOs. In 2017, following discussions with our independent compensation consultant, and in an effort to more closely align the structure of our equity incentive awards with those used by companies in our Peer Group, our Compensation Committee elected to award a combination of RSUs and PSUs to our NEOs. The following describes the award types we used in 2017 and how they help accomplish our compensation objectives:

Components of Long-Term Equity Incentive Compensation	Characteristics	Purpose
RSUs	Right to receive a specified number of shares at the time the award vests. Value of RSUs fluctuates as the value of our ordinary shares increases or decreases. In 2017, our NEOs received RSUs that generally vest in annual installments over a three-year period, contingent upon continued employment.	Aligns our NEOs' interests with those of our shareholders. Serves as a retention incentive.
PSUs	Opportunity to receive a specified number of shares based on achievement of certain performance objectives approved by our Compensation Committee. In 2017, PSUs with performance-based vesting conditions (as well as time-based vesting conditions extending beyond the performance period in the case of our President and Chief Executive Officer) were awarded to our NEOs.	Focuses our NEOs on the achievement of key financial operating objectives over a multi-year period. Adjusted EPS and/or Adjusted ROIC targets align executive officer's interests with those of our shareholders. Serves as a retention incentive.

In determining the awards granted to each NEO, our Compensation Committee takes into account their position, their expected contribution toward achieving our long-term objectives, the Compensation Committee's expectations as to our long-term performance, 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.

Prior Performance-based Award for President and Chief Executive Officer

Our Compensation Committee granted a multi-year award to our President and Chief Executive Officer in 2015. The award consisted of options and RSUs with time-based and rigorous performance-based vesting requirements. In March 2017, our Compensation Committee determined that our Adjusted EPS performance did not meet the $3.79 target for 2016 that was established in Mr. Del Rio's 2015 equity award and Mr. Del Rio forfeited 12,500 PSUs and the option to purchase 52,083 of our ordinary shares that were eligible to be earned for 2016. Our Compensation Committee also determined that we had achieved the threshold Adjusted ROIC target of 9.5% for 2016, resulting in Mr. Del Rio vesting in 15,000 PSUs and the option to purchase 62,500 of our ordinary shares and forfeiting 10,000 PSUs and the option to purchase 41,666 of our ordinary shares that would only have vested if we achieved the higher targets.

Adjusted EPS is defined in substantially the same manner as described above for our annual cash performance incentive and Adjusted ROIC is defined, for purposes of Mr. Del Rio's 2015 award, in

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substantially the same manner as described below in the context of Mr. Del Rio's 2017 equity award. At the Compensation Committee's discretion, certain adjustments for fuel rate impacts, foreign exchange rate impacts, acquisitions and other extraordinary items may be made to the Adjusted ROIC target, however, our Compensation Committee did not make such adjustments for the 2016 target. Please see page 40 of our annual report on 10-K for the year ended December 31, 2016 filed on February 27, 2017 for a detailed reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.

Under FASB ASC Topic 718, the options and PSUs that were granted to Mr. Del Rio in 2015 and are subject to Adjusted EPS and Adjusted ROIC performance vesting requirements are not considered "granted" for financial reporting purposes until our Compensation Committee approves the vesting after the conclusion of the applicable performance year. As a result, the "2017 Summary Compensation Table" includes the value of the options and PSUs described above that vested in 2017 based on our Adjusted ROIC performance for 2016. The performance-based grant values described above that relate to Mr. Del Rio's 2015 equity award are the only performance-based awards reported in the "2017 Summary Compensation Table," even though all of our NEOs were awarded performance-based awards in 2017 as described below.

Named Executive Officer Awards in 2017

In order to provide Mr. Del Rio with competitive, ongoing, long-term incentives that drive strong financial performance, align the incentives of our President and Chief Executive Officer with other NEOs, 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 2017, Mr. Del Rio was awarded a target of 79,073 PSUs. In order to be eligible to earn the target number of PSUs, we must achieve an Adjusted ROIC for 2018 of at least 10.5%, and if our Adjusted ROIC is less than 9.5%, the entire award of PSUs will be forfeited. Additional PSUs cannot be earned based on Adjusted ROIC above the target of 10.5%.

To incentivize exceptional Adjusted EPS growth, Mr. Del Rio will be eligible to earn up to 200% of the target number of PSUs based on our average Adjusted EPS growth rate during the 2017 and 2018 calendar years. We must achieve an Adjusted ROIC for 2018 of at least 10.5% for Mr. Del Rio to be eligible to earn any PSUs above the target number of shares based on our average Adjusted EPS growth rate.

We must achieve at least a greater than 10% average Adjusted EPS growth rate over the 2017 and 2018 performance period in order for Mr. Del Rio to be eligible to earn any additional PSUs. Mr. Del Rio is eligible to earn a maximum of 200% of the target number of his PSUs if we achieve the maximum average Adjusted EPS growth rate specified in the award during performance period (subject to first achieving the 10.5% Adjusted ROIC target described above). Adjusted EPS is defined in substantially the same manner as described above. Adjusted ROIC is defined as Adjusted EBITDA as reported in our earnings release for the full year, less Adjusted Depreciation and Amortization, as defined in our earnings release for the full year, divided by the sum of debt and shareholders' equity including certain amounts due to affiliate, averaged for four quarters. At our Compensation Committee's discretion, certain adjustments for fuel rate impacts, foreign exchange rate impacts, acquisitions and other extraordinary items may be made to the Adjusted ROIC target. Our Compensation Committee believes this award structure creates meaningful incentives for Mr. Del Rio to grow our Adjusted ROIC and Adjusted EPS, which are two important metrics that we believe drive long-term shareholder value. 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, 2020.

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As part of his 2017 annual equity award, Mr. Del Rio was also awarded 52,715 RSUs that are subject to time-based vesting requirements and will become vested ratably on each of August 1, 2018, March 1, 2019, and March 1, 2020, in each case subject to Mr. Del Rio's continued employment through the applicable vesting date.

Our Compensation Committee, after consultations with its independent compensation consultant, determined that the annual equity award made to our NEOs, other than Mr. Del Rio, should also consist of a combination of time-based RSUs that vest in three equal annual installments and PSUs that may be earned based on our Adjusted ROIC performance in 2018. For 2017, 33.3% of each such NEO's total annual equity award consisted of PSUs. Our Compensation Committee believes that this continued progression to performance-based compensation will further incentivize our NEOs to achieve Company-wide financial performance objectives.

The PSUs awarded to the NEOs other than Mr. Del Rio have the same structure as Mr. Del Rio's PSUs described above, however these awards become eligible to be earned based solely on our Adjusted ROIC performance, do not have any additional upside opportunity based on our Adjusted EPS performance, and do not have any time-based vesting requirements that extend beyond the performance period. Our Compensation Committee determined to use Adjusted ROIC as the primary performance metric for the 2017 PSUs granted to all of our NEOs because it is viewed as a good measure of overall financial performance.

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 setting the level of 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 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.

In connection with an amendment to Mr. Del Rio's employment agreement in August 2017, we eliminated Mr. Del Rio's historical tax "gross-up" for any excise taxes that may become payable in connection with a change in control pursuant to Sections 280G and 4999 of the Code. As a result, 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.

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Eliminated historical “gross up” payment for our President and Chief Executive Officer and no NEOs are entitled to “gross up” payments

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.”

Other Elements of Compensation

Supplemental Executive Retirement Plan

We maintained a Supplemental Executive Retirement Plan (“SERP”), which was a legacy unfunded defined contribution plan for certain of our executives who were employed by us in an executive capacity prior to 2008. The SERP was frozen to future participation following that date. The SERP provided for Company contributions on behalf of the participants to compensate them for the benefits that are limited under our 401(k) Plan. We credited participants under the SERP for amounts that would have been contributed by us to our previous Defined Contribution Retirement Plan and our former 401(k) Plan without regard to any limitations imposed by the Internal Revenue Code of 1986, as amended (the “Code”). Participants did not make any elective contributions under this plan.

In order to avoid making future contributions, our Board elected to discontinue this plan following the 2015 contributions and paid the deferred contributions to participants in early 2017 following the expiration of the required 12-month waiting period. Mr. Stuart is our only NEO who received a payment of deferred contributions in 2017. Additional information about the SERP is provided in the “2017 Nonqualified Deferred Compensation Table” and the narrative to the table below.

Senior Management Retirement Savings Plan

We maintained a Senior Management Retirement Savings Plan (“SMRSP”), which was a legacy unfunded defined contribution plan for certain of our employees who were employed by us prior to 2001. The SMRSP provided for Company contributions on behalf of the participants to compensate them for the difference between the qualified plan benefits that were previously available under our cash balance pension plan and the redesigned 401(k) Plan. We credited participants under the SMRSP Plan for the difference in the amount that would have been contributed by us to our previous Norwegian Cruise Line Pension Plan and the qualified plan maximums of the new 401(k) Plan.

In order to avoid making future contributions, our Board elected to discontinue this plan following the 2015 contributions and paid the deferred contributions to participants in early 2017 following the expiration of the required 12-month waiting period. Mr. Stuart is our only NEO who received a payment of deferred contributions in 2017. Additional information about the SMRSP is provided in the “2017 Nonqualified Deferred Compensation Table” and the narrative to the table below.

All legacy supplemental non-qualified executive retirement plans have been terminated

Benefits and Perquisites

While employed, 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 from time to time and substantially on the same terms as those generally offered to our other employees (although vacation benefits may differ).

In addition, while employed, 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.

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

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 requirements, which apply to all of our NEOs and certain executive officers, are as follows:

Position	Value of Share Ownership*
Chief Executive Officer	5 times annual base salary
Brand 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 share ownership 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 requirements unless, in the case of PSUs, the performance criteria have been met.

Clawback Policy

During 2017, we adopted a clawback policy. Under the 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 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.

We adopted a Share Ownership Policy and Clawback Policy during 2017

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.

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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.

April 24, 2018

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

John W. Chidsey (Chair)

Chad A. Leat

Russell W. Galbut

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.

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COMPENSATION OF EXECUTIVE OFFICERS

The "2017 Summary Compensation Table" below quantifies the value of the different forms of compensation earned by or awarded to our Named Executive Officers for 2017, 2016 and 2015, as applicable.

The "2017 Summary Compensation Table" should be read in conjunction with the tables and narrative descriptions that follow. The "Grants of Plan-Based Awards in 2017 Table" provides information regarding the cash and long-term equity incentives awarded to our NEOs. The tables entitled "Outstanding Equity Awards at December 31, 2017 Table" and "Option Exercises and Stock Vested in 2017 Table" provide further information on our NEOs' potential realizable value and actual value realized with respect to their equity awards.

2017 SUMMARY COMPENSATION TABLE

The following table presents information regarding the compensation of each of our NEOs for services rendered during 2017, 2016 and 2015.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Frank J. Del Rio President and Chief Executive Officer	2017	1,500,000	—	3,746,411(5)	534,308(5)	4,500,000	213,494	10,49
	2016	1,500,000	—	625,000	536,674	—	256,150	2,917
	2015	1,837,500	—	10,276,315	17,752,083	1,903,799	140,651	31,91
Wendy A. Beck Former Executive Vice President and Chief Financial Officer	2017	650,000	—	1,531,500	—	975,000	31,403	3,187
	2016	650,000	—	943,313	648,750	—	40,699	2,282
	2015	624,849	—	—	1,018,385	483,595	29,592	2,156
Jason Montague President and Chief Executive Officer, Regent	2017	650,000	—	1,531,500	—	975,000	46,561	3,203
	2016	650,000	—	943,313	648,750	—	51,193	2,293
	2015	650,000	—	—	2,179,933	506,250	47,921	3,384
Andrew Stuart President and Chief Executive Officer, Norwegian	2017	650,000	—	1,531,500	—	975,000	47,736	3,204
	2016	650,000	—	1,479,563	648,750	—	46,015	2,824
	2015	627,833	—	—	2,030,533	484,793	164,108	3,307
T. Robin Lindsay Executive	2017	650,000	—	1,531,500	—	975,000	38,580	3,195
	2016	650,000	250,000	943,313	648,750	—	42,515	2,534

Vice
President,
Vessel
Operations

(1)
For 2017, the amounts reported in the “Stock Awards” column reflect the grant-date fair value under FASB ASC Topic 718 of the RSUs awarded to our NEOs in 2017. Refer to footnote 5 for a discussion of the amounts reported for Mr. Del Rio. For a discussion of the assumptions and methodologies used to calculate the amounts referred to above, please see the discussion of the RSU awards contained in “Note 9, Employee Benefits and Share-Based Compensation,” to our consolidated financial statements for the year ended December 31, 2017 included in our Annual Report on Form 10-K filed on February 27, 2018.

(2)
The amounts reported in the “Option Awards” column reflect the grant-date fair value under FASB ASC Topic 718 of the stock options awarded to our NEOs in 2016 and 2015. Refer to footnote 5 for a discussion of the amounts reported for Mr. Del Rio. For a discussion of the assumptions and methodologies used to calculate the amounts referred to above, please see the discussion of the share option awards contained in “Note 9, Employee Benefits and Share-Based Compensation,” to our consolidated financial statements for the year ended December 31, 2017 included in our Annual Report on Form 10-K filed on February 27, 2018.

(3)
For 2017, the amounts reported in the “Non-Equity Incentive Plan Compensation” column reflect the annual cash bonuses paid under our Plan based on performance during 2017, as described above in “Compensation Discussion and Analysis.”

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(4)
The following table provides detail for the amounts reported for 2017 in the "All Other Compensation" column of the table.

Name	Automobile ($)(a)	401(k) Employer Match ($)(b)	Executive Medical Plan Premium ($)(c)	CEO Benefits ($)(d)	Other Benefits ($)(e)	Total ($)
Frank J. Del Rio	27,600	13,050	10,584	161,000	1,260	213,494
Wendy A. Beck	14,400	—	16,140	—	863	31,403
Jason Montague	18,000	11,875	16,140	—	546	46,561
Andrew Stuart	18,000	13,050	16,140	—	546	47,736
T. Robin Lindsay	14,400	13,050	10,584	—	546	38,580

(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 the following benefits for Mr. Del Rio: $100,000 travel expense allowance, $12,000 personal allowance, $20,000 tax preparation service, $20,000 country club membership and $9,000 legal fee reimbursement.

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

(5)
$746,400 and $534,308 included in the amounts presented in the table represent the vesting of PSUs and performance-based options, respectively, which were awarded to Mr. Del Rio in 2015. Pursuant to FASB ASC Topic 718, a grant date was not established for the awards on the award date and as such those awards were excluded from the "Grants of Plan-Based Awards in 2015 Table." In March 2017, our Board determined that we had achieved the threshold Adjusted ROIC target for 2016 from Mr. Del Rio's 2015 award, establishing the grant date for the related performance-based options and PSUs. Mr. Del Rio also received an award of time-based RSUs in 2017 that is included in the total amount shown in the column labeled "Stock Awards."

Employment Agreements for NEOs—Salary and Annual Cash Incentive Opportunity

Frank J. Del Rio

On August 1, 2017, we entered into a letter agreement with Mr. Del Rio to amend his existing employment agreement, originally entered into by Prestige prior to the Acquisition and dated June 5, 2014, and subsequently amended by letter agreements dated September 2, 2014 and August 4, 2015.

Mr. Del Rio's amended employment agreement extends his term of employment until December 31, 2020. Mr. Del Rio's amended employment agreement provides for a minimum annual base salary of $1,500,000 and Mr. Del Rio is

no longer entitled to receive automatic 5% increases to his base annual salary amount each calendar year (as he was in his legacy employment agreement with Prestige). Mr. Del Rio's target annual cash incentive is 200% of his base salary, but his target annual cash incentive opportunity is subject to a maximum limit of 300% of his base annual salary. Mr. Del Rio is entitled to a $2,000 monthly car allowance and certain maintenance and fuel expenses and certain other personal benefits each year. The amended employment agreement also provides for participation in employee benefit plans and perquisite programs generally available to our executive officers, including an executive medical plan.

Mr. Del Rio's amended employment agreement entitles him to annual RSU awards that have an award date value of not less than $7.5 million, with such actual target number of RSUs being determined by multiplying the number of RSUs by the closing price of an ordinary share of our Company on the applicable date of award. At least 60% of each such award will be required to be subject to performance-based vesting requirements that will be determined by our Compensation Committee.

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Wendy A. Beck

Ms. Beck was employed as our Executive Vice President and Chief Financial Officer pursuant to an employment agreement with us dated as of September 2, 2015. Ms. Beck resigned from her position effective March 5, 2018.

The initial term of Ms. Beck's employment under the agreement was from September 1, 2015 through December 31, 2018, which would have automatically renewed each anniversary of December 31, 2018 thereafter for additional one-year terms unless either we or Ms. Beck gave notice of non-renewal within 60 days prior to the end of the term. The agreement provided for a minimum annual base salary of $650,000, subject to annual review, a performance-based annual cash incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. She was also entitled to a $1,200 monthly car allowance.

Jason Montague

Mr. Montague is employed as our President and Chief Executive Officer of Regent pursuant to an employment agreement with us dated as of September 16, 2016.

The initial term of Mr. Montague's employment agreement is from September 16, 2016 through December 31, 2018 which will automatically renew each anniversary of December 31, 2018 thereafter for additional one-year terms unless either we or Mr. Montague gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $650,000, subject to annual review, a performance-based annual cash incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,500 monthly car allowance.

Andrew Stuart

Mr. Stuart is employed as our President and Chief Executive Officer of Norwegian pursuant to an employment agreement with us dated as of September 16, 2016.

The initial term of Mr. Stuart's employment agreement is from September 16, 2016 through December 31, 2018 which will automatically renew each anniversary of December 31, 2018 thereafter for additional one-year terms unless either we or Mr. Stuart gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $650,000, subject to annual review, a performance-based annual cash incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,500 monthly car allowance.

T. Robin Lindsay

Mr. Lindsay is employed as our Executive Vice President, Vessel Operations, pursuant to an employment agreement with us dated as of October 18, 2015.

The initial term of Mr. Lindsay's employment agreement is from September 1, 2015 through December 31, 2018 which will automatically renew each anniversary of December 31, 2018 thereafter for additional one-year terms unless either we or Mr. Lindsay gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $600,000, subject to annual review, a performance-based annual cash incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,200 monthly car allowance.

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GRANTS OF PLAN-BASED AWARDS IN 2017 TABLE

The following table presents all Plan-based awards granted to our Named Executive Officers during the year ended December 31, 2017.

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
			Threshold ($)	Target ($)	Maximum ($)	Target (#)	(#)
Frank J. Del Rio							
2017 Annual Cash Bonus	—	—	1,500,000	3,000,000	4,500,000	—	—
RSU Awards	8/1/2017	—	—	—	—	—	52,
Option Awards – Performance-based	3/6/2017	8/4/2015	—	—	—	62,500(2)	—
PSU Awards – Performance-based	3/6/2017	8/4/2015	—	—	—	15,000(2)	—
Wendy A. Beck							
2017 Annual Cash Bonus	—	—	243,750	487,500	975,000	—	—
RSU Awards	3/1/2017	2/6/2017	—	—	—	—	30,
Jason Montague							
2017 Annual Cash Bonus	—	—	243,750	487,500	975,000	—	—
RSU Awards	3/1/2017	2/6/2017	—	—	—	—	30,
Andrew Stuart							
2017 Annual Cash Bonus	—	—	243,750	487,500	975,000	—	—
RSU Awards	3/1/2017	2/6/2017	—	—	—	—	30,
T. Robin Lindsay							
2017 Annual Cash Bonus	—	—	243,750	487,500	975,000	—	—
RSU Awards	3/1/2017	2/6/2017	—	—	—	—	30,

(1)
The amounts reported in these columns represent the range of possible payouts under our Plan's annual cash bonus program based on performance during 2017, as described in "Compensation Discussion and Analysis." For 2017, the maximum target performance level was achieved and payable to our NEOs.

(2)
These amounts represent the vesting of performance-based options and PSUs that were awarded to Mr. Del Rio in 2015. Pursuant to FASB ASC Topic 718, a grant date was not established for the awards on the award date and as such those awards were excluded from the "Grants of Plan-Based Awards in 2015 Table." In March 2017, our Board determined that the threshold Adjusted ROIC target for 2016 had been achieved, establishing the grant date for the related performance-based options and PSUs.

(3)
These amounts represent time-based RSUs awarded to our NEOs in 2017. All RSUs reported in this table were awarded under our Plan.

(4)
The fair value of each performance-based option award is estimated on the date of grant using the Black-Scholes option-pricing model. The fair value of the time-based RSUs and PSUs is equal to the closing market price of our shares at the date of grant. For a further discussion of the assumptions and methodologies used to calculate the amounts reported in this column, refer to footnote 1 and 2 to the "2017 Summary Compensation Table" above. The amounts reported for Mr. Del Rio (other than the amounts included under "RSU Awards," which represent a time-based grant made to Mr. Del Rio in 2017) represent the vesting of performance-based options and PSUs that were awarded to Mr. Del Rio in 2015. Pursuant to FASB ASC Topic 718, a grant date was not established for the awards on the award date and as such those awards were excluded from the "Grants of Plan-Based Awards in 2015 Table." In March 2017, our Board determined that the threshold Adjusted ROIC target for 2016 had been achieved, establishing the grant date for the related performance-based options and PSUs.

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OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2017 TABLE

The following table presents information regarding the outstanding equity awards held by each of our NEOs as of December 31, 2017.

	Option Awards					Stock Awards		Equ Ince Plan Awa
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options(1) (#)	Option Exercise Price ($/Sh)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested(2) (#)	Market Value of Shares or Units of Stock That Have Not Vested(3) ($)	Num Une Shar or C Righ Hav Vest (#)
Frank J. Del Rio	427,083	312,500(4)	416,668(15)	59.43	8/3/2025	75,000(4)	3,993,750	10
	—	—	—	—	—	52,715(5)	2,807,047	79
	204,795	—	—	19.00	1/17/2020	12,500(9)	665,625	—
Wendy A. Beck	50,000	—	—	30.95	6/30/2023	30,000(10)	1,597,500	—
	30,000	10,000(7)	—	31.90	6/30/2024	—	—	15
	33,333	16,667(7)	—	56.19	6/30/2025	—	—	—
	12,500	25,000(8)	—	50.31	2/28/2026	—	—	—
	30,000	10,000(12)	—	41.79	11/18/2024	12,500(9)	665,625	—
Jason Montague	30,000	30,000(13)	—	43.76	2/1/2025	30,000(10)	1,597,500	—
	33,333	16,667(7)	—	56.19	6/30/2025	—	—	15
	12,500	25,000(8)	—	50.31	2/28/2026	—	—	—
	90,551	—	—	19.00	1/17/2020	12,500(9)	665,625	—
Andrew Stuart	50,000	—	—	30.95	6/30/2023	10,000(16)	532,500	—
	30,000	10,000(7)	—	31.90	6/30/2024	30,000(10)	1,597,500	—
	50,000	50,000(14)	—	50.17	4/27/2025	—	—	15
	12,500	25,000(8)	—	50.31	2/28/2026	—	—	—
	33,333	16,667(7)	—	56.19	6/30/2025	12,500(9)	665,625	—
T. Robin Lindsay	12,500	25,000(8)	—	50.31	2/28/2026	30,000(10)	1,597,500	—
								15

(1)
Represents performance-based options and PSUs awarded to our NEOs, which will vest upon the achievement of pre-determined targets. This table reflects option and PSU awards for which a grant date was not established under FASB ASC Topic 718.

(2)
Represents unvested RSU awards subject to time-based vesting requirements.

(3)
The market value of the unvested RSU and PSU awards was calculated based on the $53.25 closing price of our ordinary shares as of December 29, 2017 (the last trading day of 2017).

(4)
Represents time-based option and RSU awards granted to Mr. Del Rio on August 4, 2015. The time-based option award vests on June 30, 2019. The time-based RSU award vests equally on June 30, 2018 and 2019, respectively.

(5)
Represents a time-based RSU award that vests in substantially equal installments on August 1, 2018, March 1, 2019 and March 1, 2020.

(6)
Represents a PSU award that will vest zero to 200% of target based on Adjusted ROIC performance for 2018 and Adjusted EPS growth metrics for 2017 and 2018. Award is also subject to a time-based vesting requirement through March 1, 2020. Amount reported assumes vesting at 100% of target.

(7)
The options of our NEOs vest on July 1, 2018.

(8)
The options of our NEOs vest in substantially equal annual installments on March 1, 2018 and 2019.

(9)
The RSUs of our NEOs vest in substantially equal annual installments on March 1, 2018 and 2019.

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(10)
The RSUs of our NEOs vest in substantially equal annual installments on March 1, 2018, March 1, 2019 and March 1, 2020.

(11)
Represents a PSU award that will vest zero to 100% of target based on Adjusted ROIC performance for 2018. Amount reported assumes vesting at 100% of target.

(12)
The options of our NEO vest on November 19, 2018.

(13)
The options of our NEO vest in substantially equal annual installments on February 2, 2018 and 2019.

(14)
The options of our NEO vest in substantially equal annual installments on March 4, 2018 and 2019.

(15)
Represents performance-based options and PSUs awarded to Mr. Del Rio on August 4, 2015. These awards will vest zero to 100% of target based on Adjusted EPS performance for 2017 and 2018, Adjusted ROIC performance for 2018 and our achievement of certain share price hurdles. Amount reported assumes vesting at 100% of target.

(16)
The RSUs of our NEO vest in substantially equal annual installments on June 30, 2018 and 2019.

OPTION EXERCISES AND STOCK VESTED IN 2017 TABLE
The following table presents information regarding all stock options exercised and value received upon exercise, and all stock awards vested and the value realized upon vesting, by our NEOs during 2017.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Frank J. Del Rio	—	—	52,500(2)	2,782,275
Wendy A. Beck	—	—	6,250	319,063
Jason Montague	—	—	6,250	319,063
Andrew Stuart	70,000	2,243,500	11,250	590,513
T. Robin Lindsay	—	—	6,250	319,063

(1)
The value of the RSU awards was determined by multiplying the number of RSUs that vested by the per-share closing price of the ordinary shares on the vesting date. The value of the option awards was determined by multiplying (i) the number of shares to which the exercise of the options related by (ii) the difference between the per-share closing price of the ordinary shares on the exercise date and the exercise price of the options.

(2)

Represents 15,000 PSUs from Mr. Del Rio's 2015 award that vested on March 6, 2017 pursuant to our Compensation Committee's approval of the threshold Adjusted ROIC target for 2016 and 37,500 time-based RSUs awarded to Mr. Del Rio in 2015 that vested on June 30, 2017 in accordance with the award's vesting schedule.

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2017 NONQUALIFIED DEFERRED COMPENSATION TABLE

The following table presents information on contributions to, earnings accrued under and distributions to our NEOs from our nonqualified defined contribution plans during the year ended December 31, 2017.

Name	Plan Name	Executive Contributions in FY 2017 ($)	Registrant Contributions in FY 2017 ($)	Aggregate Earnings in FY 2017 ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at End FY 2017 ($)
Andrew Stuart	SERP(1)	—	—	935	448,148	—
	SMRSP(1)	—	—	182	87,143	—

(1)
Our Board elected to discontinue the SERP and SMRSP following the 2015 contributions and paid the deferred contributions to participants in early 2017 following the expiration of the required 12-month waiting period. As a result, no contributions were made during 2017.

(2)
Aggregate earnings in 2017 are not included in the “2017 Summary Compensation Table” above because they are not above market or preferential as determined pursuant to the SEC’s rules and regulations.

We maintained the SERP, which was an unfunded defined contribution plan for certain of our executive officers who were employed by us in an executive capacity prior to 2008. We made contributions on behalf of the participants to compensate them for the benefits that were limited under the 401(k) Plan. We credited participants under the SERP Plan for amounts that would have been contributed by us to our previous Defined Contribution Retirement Plan and the former 401(k) Plan without regard to any limitations imposed by the Code. Participants did not make contributions to this plan. Participant accounts were credited with earnings based upon the rate of return in the JPMorgan Chase Bank Stable Asset Income Fund, subject to a 5% maximum. For 2017, the rate of return used was 1.27%. To comply with and avoid adverse consequences under applicable tax rules, plan accruals for services performed or payments which become vested after December 31, 2008 would be distributed in the year that services were performed. Vested, accrued balances for services performed prior to December 31, 2008 continued to accrue interest and would be distributed upon the first to occur of termination of employment, death or disability or December 31, 2017. No withdrawals were permitted under the SERP. Our Board elected to discontinue this plan following the 2015 contributions and paid the deferred contributions to participants in early 2017 following the expiration of the required 12-month waiting period. Mr. Stuart is our only NEO who received a payment of deferred contributions in 2017.
We also maintained the SMRSP, which was an unfunded defined contribution plan for certain of our employees who were employed by us prior to 2001. We made contributions on behalf of the participants to compensate them for differences between the qualified plan benefits that were previously available under our cash balance pension plan and the redesigned 401(k) Plan. We credited participants under the SMRSP Plan for the difference in the amount that would have been contributed by us to our previous Norwegian Cruise Line Pension Plan and the qualified plan maximums of the new 401(k) Plan. Participants did not make contributions to this plan. Participant accounts were credited with earnings based upon the rate of return in the JPMorgan Chase Bank Stable Asset Income Fund, subject to a 5% maximum. For 2017, the rate of return used was 1.27%. To comply with and avoid adverse consequences under applicable tax rules, plan accruals for services performed or payments which become vested after December 31, 2008 would be distributed in the year that services were performed. Vested, accrued balances for services performed prior to December 31, 2008 continued to accrue interest and would be distributed upon the first to occur of termination of employment, death or disability or December 31, 2017. No withdrawals were permitted under the SMRSP. Our Board elected to discontinue this plan following the 2015 contributions and paid the deferred contributions to participants in early 2017 following the expiration of the required 12-month waiting period. Mr. Stuart is our only NEO who received a payment of deferred contributions in 2017.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following section describes the payments and benefits that would have become payable to our NEOs in connection with a termination of their employment and/or a change in control of our Company occurring on December 31, 2017. All of the payments and benefits described below would be provided by us. Please see "Compensation Discussion and Analysis" above for a discussion of how the level of these payments and benefits was determined.

Frank J. Del Rio

Mr. Del Rio's employment agreement, as amended in August 2017, provides for certain payments and benefits to be paid to him in connection with a termination of his employment under the circumstances described below. In each case, Mr. Del Rio is entitled to receive all amounts that he has earned but are unpaid regardless of the circumstances under which his employment terminates (his "accrued obligations").

Severance Benefits—Termination of Employment. In the event that Mr. Del Rio's employment is terminated during the employment term either by us without "cause" or by him for "good reason" (as defined in the amended employment agreement), or if Mr. Del Rio's employment terminates by reason of his death or disability (as those terms are defined in the amended employment agreement), or his employment terminates on the expiration of his employment term (or in the case of the cash severance payment, as of December 31, 2020 regardless of whether his employment terminates), he will be entitled to receive:

- a payment equal to 2.25 times the sum of: (1) his annualized base salary in effect as of August 2017 ($1.5 million) and (2) his target annual cash incentive amount at the rate in effect as of August 2017 (or $3 million) and (3) $64,000, which represents the value of certain benefits; and

- all then outstanding, unvested RSUs subject only to time-based vesting requirements that were awarded during and after 2017 will vest in full, and any outstanding, unvested performance-based RSUs that were awarded during and after 2017 will continue to remain outstanding as if Mr. Del Rio were still employed until the performance period is complete, will remain subject to all of the applicable performance conditions and will vest in full at the time, if any, that the performance conditions are satisfied.

If Mr. Del Rio's employment terminates during the employment term either by us without "cause" or by him for "good reason" (as those terms are defined in the amended employment agreement) or his employment terminates on the expiration of his employment term, he will also be entitled to receive:

- continuation of medical and dental coverage for Mr. Del Rio and his eligible dependents on the same terms as actively employed senior executives for two years after the severance date; and

- a pro-rata portion of his annual cash incentive for the year in which the severance date occurs, with the pro-rata portion determined based on performance through the severance date.

In the event that Mr. Del Rio's employment is terminated either by us without "cause" or by him for "good reason" (as those terms are defined in the amended employment agreement), he will also be entitled to receive accelerated vesting for all unvested options, RSUs and PSUs from his award in 2015 in full. In the event that Mr. Del Rio's employment is terminated due to his death or disability, he is also entitled to pro-rata vesting of the next unvested installment of his time-based options and RSUs from his 2015 award.

Mr. Del Rio's right to receive the severance payments and benefits described above is subject to him executing a release of claims in favor of our Company.

The August 2017 amendment to Mr. Del Rio's employment agreement provides that Mr. Del Rio is no longer entitled to any "gross-up" payment for any excise taxes that might have become payable in connection with a change in control of our Company pursuant to Section 4999 of the Code. If any of the foregoing severance payments or benefits would

be a parachute payment subject to any excise taxes pursuant to Section 4999 of the Code, his payments and benefits will be reduced and “cut back” to the extent that such reduction results in a better net after tax result to him.

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Severance Benefits—Other Terminations. In the event that Mr. Del Rio's employment is terminated by us for "cause" or by him other than for "good reason," he will only be entitled to receive his accrued obligations.

Restrictive Covenants. Pursuant to Mr. Del Rio's amended employment agreement, he has agreed not to disclose any confidential information of our Company and our affiliates at any time during or after his employment with us. In addition, Mr. Del Rio has agreed that for a period of one year (two years in the case of a resignation without "good reason") after his employment terminates he will not compete with certain restricted competitors of our Company, and for a period of one year after the last date compensation is paid to him by us, he will not solicit the employees of our Company or our affiliates.

Wendy Beck

In connection with Ms. Beck's resignation in the first quarter of 2018, she became entitled to receive the following benefits pursuant to a transition and consulting agreement that she entered into with us: (i) an amount equal to two times her base salary, paid over a 12-month period, (ii) in recognition of her service and tenure, an amount equal to $4.0 million, paid in quarterly installments through December 30, 2019, (iii) continued COBRA benefits at the same cost as active employees (or pay in lieu of such benefits if we cannot provide such benefits) for up to 36 months, (iv) full acceleration of her outstanding time-based equity awards, (v) continued opportunity to vest in her only outstanding performance-based equity award, subject to the satisfaction of the applicable financial performance conditions for 2018, (vi) pro-rata portion of any annual incentive actually earned based on performance for 2018, and (vii) an executive-level cruise. Ms. Beck will receive $2.0 million, paid in six equal quarterly installments through December 30, 2019, for her consulting services and base salary and pro-rata bonus opportunity as if she remained employed through September 30, 2018.

Although the preceding paragraph describes the benefits Ms. Beck actually became entitled to receive as a result of her resignation, because her separation occurred after December 31, 2017, SEC rules also require us to disclose the benefits that Ms. Beck would have been entitled to receive had her resignation occurred on December 31, 2017 pursuant to the agreements in effect on that date. The benefits Ms. Beck would have received if her separation occurred on December 31, 2017 are described under "—Other Named Executive Officers" below.

Other Named Executive Officers

The current (or former, in the case of Ms. Beck) employment agreement of each of Ms. Beck, Mr. Montague, Mr. Stuart and Mr. Lindsay with us, described above under "Employment Agreements for NEOs—Salary and Annual Cash Incentive Opportunity," provides for certain payments and benefits to be paid to each NEO in connection with a termination of his or her employment with us under the circumstances described below. All potential payments and benefits described for Ms. Beck are as of December 31, 2017. In each case, Ms. Beck, Mr. Montague, Mr. Stuart and Mr. Lindsay are entitled to receive all amounts that he or she has earned but are unpaid regardless of the circumstances under which his or her employment terminates (his or her "accrued obligations").

Severance Benefits—Termination of Employment. In the event that Ms. Beck's, Mr. Montague's, Mr. Stuart's or Mr. Lindsay's employment is terminated during the employment term by us without "cause," we provide notice that his or her employment agreement will not be extended or further extended, or the NEO terminates his or her employment for "good reason" (as those terms are defined in the employment agreements) the NEO will be entitled to receive:

- an amount equal to twice his or her then current base salary at the annualized rate in effect on the severance date, payable over a 12-month period in accordance with our regular payroll cycle practices following termination;

- payment of a pro-rata portion of any annual cash incentive actually earned for the year of termination; and

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- continuation of medical and dental coverage for him or her and his or her eligible dependents on substantially the same terms and conditions in effect on his or her termination of employment until the first to occur of: (1) 18 months following termination, (2) the date of his or her death; (3) the date he or she becomes eligible for coverage under the health plan of a future employer; or (4) the date our Company is no longer obligated to offer her or him COBRA continuation coverage.

In addition, if in connection with a change in control of our Company, we terminate Ms. Beck's, Mr. Montague's, Mr. Stuart's or Mr. Lindsay's employment without "cause," provide notice that his or her agreement will not be extended or further extended, or he or she terminates his or her employment for "good reason," in addition to the payments and benefits described above, all of Ms. Beck's, Mr. Montague's, Mr. Stuart's or Mr. Lindsay's outstanding and unvested equity awards granted under the Plan, or any successor equity plan, will receive full accelerated vesting.

The employment agreements for Ms. Beck, Mr. Montague, Mr. Stuart and Mr. Lindsay provide that if any of the foregoing severance payments or benefits would be a parachute payment subject to any excise taxes pursuant to Section 4999 of the Code, his or her payments and benefits will be reduced and "cut back" to the extent that such reduction results in a better net after tax result to him or her.

Each of Ms. Beck's, Mr. Montague's, Mr. Stuart's and Mr. Lindsay's right to receive the severance payments and benefits described above is subject to him or her executing a release of claims in favor of our Company.

Severance Benefits—Other Terminations. In the event that Ms. Beck's, Mr. Montague's, Mr. Stuart's or Mr. Lindsay's employment is terminated by us for any other reason (death, disability, by us for "cause" or by the NEO other than for "good reason"), he or she will only be entitled to receive his or her accrued obligations.

Restrictive Covenants. Pursuant to each of Ms. Beck's, Mr. Montague's, Mr. Stuart's and Mr. Lindsay's employment agreements, each Named Executive Officer has agreed not to disclose any confidential information of our Company and our affiliates at any time during or after his or her employment with us. In addition, each NEO has agreed that for a period of two years after his or her employment terminates, he or she will not compete with the business of our Company or our affiliates and will not solicit the employees or guests of our Company or our affiliates.

Estimated Severance and Change in Control Payments and Benefits

The following table presents the estimated payments and benefits to which each of our NEOs would have been entitled had his or her employment been terminated or a change in control of our Company occurred on December 31, 2017 under the scenarios noted below.

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Name	Voluntarily Termination or Termination for Cause ($)	Death, Disability or Retirement ($)	Termination Without Cause or Good Reason ($)	Change in Control Termination ($)
Frank J. Del Rio				
Severance Payment	—	10,269,000	14,769,000	—
Insurance Continuation	—	—	21,168	—
Equity Acceleration	—	8,024,355(1)	16,336,434(2)	—
Wendy A. Beck(3)				
Severance Payment	—	—	2,275,000	2,275,000
Insurance Continuation	—	—	24,210	24,210
Equity Acceleration	—	—	—	3,348,875(4)
Jason Montague				
Severance Payment	—	—	2,275,000	2,275,000
Insurance Continuation	—	—	24,210	24,210
Equity Acceleration	—	—	—	3,534,675(4)
Andrew Stuart				
Severance Payment	—	—	2,275,000	2,275,000
Insurance Continuation	—	—	24,210	24,210
Equity Acceleration	—	—	—	4,035,375(4)
T. Robin Lindsay				
Severance Payment	—	—	2,275,000	2,275,000
Insurance Continuation	—	—	15,876	15,876
Equity Acceleration	—	—	—	3,135,375(4)

(1)
The amount disclosed was determined by taking the value (calculated based on our closing share price of $53.25 as of December 29, 2017, the last trading day of 2017) associated with (i) a pro-rated portion of Mr. Del Rio's next unvested installment of 312,500 time-based options and 37,500 time-based RSUs from his 2015 award subject to acceleration as of December 31, 2017, (ii) the unvested, outstanding RSUs awarded to Mr. Del Rio in August 2017, and (iii) the target number of outstanding PSUs awarded to Mr. Del Rio in August 2017 (which is an assumed amount as the actual PSU vesting will depend on actual performance results achieved). For options, the value presented is equal to their intrinsic value at December 31, 2017.

(2)
The amount disclosed was determined by taking the value (calculated based on our closing share price of $53.25 as of December 29, 2017, the last trading day of 2017) associated with Mr. Del Rio's aggregate unvested options, RSUs and PSUs subject to acceleration as of December 31, 2017. For options, the value presented is equal to their intrinsic value at December 31, 2017. For outstanding PSUs awarded to Mr. Del Rio in August 2017, amount reflects the target number of PSUs (which is an assumed amount as the actual PSU vesting will depend on actual performance results achieved). This table reflects all of the outstanding and unvested shares subject to Mr. Del Rio's August 2015 award and August 2017 award as of December 31, 2017, and includes awards for which a grant date was not established under FASB ASC Topic 718.

(3)
The severance payment for Ms. Beck listed in the table above was calculated based upon the criteria per her employment agreement as of December 31, 2017 and does not represent the actual payments and benefits described above which she will receive due to her resignation in March 2018.

(4)
The amount disclosed was determined by taking the value (calculated based on our closing share price of $53.25 as of December 29, 2017, the last trading day of 2017) associated with each NEO's outstanding, unvested options, RSUs and PSUs subject to acceleration as of December 31, 2017. For options, the value presented is equal to their intrinsic value at December 31, 2017.

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Compensation Committee Interlocks and Insider Participation

Messrs. John W. Chidsey, Russell W. Galbut and Chad A. Leat served on our Compensation Committee during 2017. None of the members of our Compensation Committee was an officer or employee of our Company during the last fiscal year or was formerly an officer of our Company. During the last fiscal year, none of our executive officers served as: (1) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Compensation Committee; (2) a director of another entity, one of whose executive officers served on our Compensation Committee, or (3) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Board.

PAY RATIO DISCLOSURE

Under Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to provide the ratio of the annual total compensation of Mr. Del Rio, our President and Chief Executive Officer, to the annual total compensation of the median employee of the Company other than our President and Chief Executive Officer (the “Pay Ratio Disclosure”).

To provide context for this disclosure, it is important to understand the unique circumstances of our employee population. Our shipboard employees are an essential part of our operations and comprise over 90% of our workforce, while shoreside employees make up the remainder. Due to maritime requirements and the practical implications of employment on ships with worldwide operations, our shipboard employees receive certain accommodations that are not typically provided to shoreside employees including housing and meals while on the ship and medical care for any injuries or illnesses that occur while in the service of the ship. These accommodations are free of cost to each shipboard employee. Additionally, because our shipboard employees are away from home for extended periods of time while on the ship, they do not work for the entire year. For example, a shipboard employee will typically work between six to ten months out of the year. Pursuant to the rules governing our Pay Ratio Disclosure, we have not annualized payment for our shipboard employees. Our shipboard employees also generally reside outside of the U.S., where the cost of living may be significantly lower than in the U.S.

To identify, and to determine the annual total compensation of, the median employee, we used the following methodology:

- We evaluated the compensation distribution of all of our employees and determined that our median employee would be a shipboard employee due to the number of shipboard employees versus shoreside employees.

- We selected four ships from our fleet that were representative of the different sizes of ships that comprise our fleet.

- We used total annual fixed cash pay pursuant to payroll records from each of the four ships for each employee as of December 31, 2017, as our consistently applied compensation measure.

- We then selected the median employee from this representative sample of our shipboard employees.

Using this methodology, we determined that the median employee was a full-time employee located on one of our ships with an annual total compensation of $20,428 for 2017, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, which includes fixed cash pay, overtime pay, gratuities, and shipboard pension. Mr. Del Rio’s annual total compensation for 2017 was $10,494,213. Based on this information, for 2017, the ratio of the compensation of Mr. Del Rio to the annual total compensation of the median employee was estimated to be 514 to 1.

The Pay Ratio Disclosure presented above is a reasonable estimate. Because the SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies, exemptions, estimates and

assumptions, the Pay Ratio Disclosure may not be comparable to the pay ratio reported by other companies.

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EQUITY COMPENSATION PLAN INFORMATION

We currently maintain two equity compensation plans: the Plan and the Employee Stock Purchase Plan (the "ESPP"). The following table summarizes our equity plan information as of December 31, 2017.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)(2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)(3)
Equity compensation plans approved by security holders	10,306,158	$ 48.86	14,376,626
Equity compensation plans not approved by security holders	—	—	—
Total	10,306,158	$ 48.86	14,376,626

(1)
Represents 7,371,535 ordinary shares subject to outstanding stock option awards under the Plan, 2,555,477 ordinary shares subject to outstanding RSU awards under the Plan, 329,146 ordinary shares subject to outstanding PSU awards under the Plan (assuming the maximum performance level is achieved) and 50,000 ordinary shares subject to outstanding market-based RSU awards under the Plan as of December 31, 2017.

(2)
Calculated exclusive of outstanding RSU awards.

(3)
Represents 12,537,687 ordinary shares available under the Plan and 1,838,939 ordinary shares available under the ESPP. The amount available under the ESPP includes 28,816 shares that were subject to purchase during the purchase period ended December 31, 2017. All of the ordinary shares available under the Plan may be granted in the form of options, share appreciation rights, share bonuses, restricted shares, share units, performance shares, phantom shares, dividend equivalents and other forms of awards available under the Plan.

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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.

As described in detail under "Compensation Discussion and Analysis," our executive compensation program is designed to achieve two principal objectives: (1) effectively attract and retain executive officers with the requisite skills and experience to help us achieve our business objectives; and (2) motivate our executive officers to achieve our short-term and long-term business objectives.

After considering shareholder feedback from last year's "say-on-pay" vote, our Compensation Committee and Board made several changes to our executive compensation programs and governance that we believe are consistent with emerging trends in executive compensation best practices and strengthening the "pay for performance" philosophy of our compensation programs. These key changes included:

- eliminating the tax "gross-up" provision from our President and Chief Executive Officer's employment agreement;

- ensuring that, beginning in 2017, annual equity awards to our President and Chief Executive Officer will be at least 60% performance-based;

- introducing, for the first time, a PSU component to the 2017 annual equity awards made to our other NEOs (in addition to our President and Chief Executive Officer), so that 33.3% of each other NEO's total annual equity award consisted of PSUs;

- not awarding any NEOs any base salary increase for 2017;

- terminating all legacy supplemental non-qualified executive retirement plans;

- promoting long-term shareholder alignment by requiring our NEOs to meet share ownership requirements and prohibiting new pledges of shares; and

- implementing a comprehensive "clawback" policy to further mitigate risk related to our compensation programs.

Shareholders are urged 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.

In accordance with 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 2019 annual general meeting of shareholders.

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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.

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PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has appointed PwC to serve as our independent registered public accounting firm for the year ending December 31, 2018. As required by our bye-laws and applicable law, the appointment of PwC and the fixing of PwC's remuneration must be approved by our shareholders at the Annual General Meeting. If shareholders do not ratify the appointment of PwC and our Audit Committee's determination of PwC's remuneration, our Audit Committee will consider the appointment of another independent registered public accounting firm. In addition, even if shareholders ratify our Audit Committee's selection, our Audit Committee, in its discretion, may still appoint a different independent registered public accounting firm if it believes that such a change would be in the best interests of our Company and its shareholders.

A representative of PwC is expected to attend the Annual General Meeting. The representative will have the opportunity to make a statement if he or she desires to do so, and is expected to be available to answer appropriate questions.

Aggregate fees for professional services rendered by PwC for our Company and NCL Corporation Ltd. for the years ended December 31, 2017 and 2016 were:

	Total Fees Year Ended December 31,	
	2017	2016
	(in thousands)	
Audit fees	$ 5,011	$ 5,608
Audit-related fees	680	290
Tax fees	307	500
All other fees	2	180
Total	$ 6,000	$ 6,578

The audit fees for the years ended December 31, 2017 and 2016 relate to the aggregate fees billed by PwC in connection with the audit of our financial statements and related internal controls over financial reporting.

The audit-related fees for the years ended December 31, 2017 and 2016 were related to the issuance of comfort letters and technical and accounting advice.

Tax fees for the years ended December 31, 2017 and 2016 were related to tax return preparation and other tax services.

All other fees for the years ended December 31, 2016 included fees related to the assessment of and recommendations surrounding certain of our website structures. The years ended December 31, 2017 and 2016 also included fees related to the PwC annual on-line subscription research tool.

Pursuant to the terms of its charter, our Audit Committee must pre-approve all audit and permitted non-audit services to be performed by our independent registered public accounting firm. Such pre-approval can be given as part of our Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on an individual basis. Our Audit Committee is authorized to delegate the pre-approval of audit and permitted non-audit services to one or more of its members, provided that any decisions to pre-approve any audit or non-audit services pursuant to this authority must be presented to our full Audit Committee at its next scheduled meeting. Our Audit Committee pre-approved all of the non-audit services provided by our independent registered public accounting firm in 2017 and 2016.

Our Audit Committee has considered and determined that the services provided by PwC are compatible with maintaining PwC's independence.

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Board Recommendation

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF PwC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2018 AND OUR AUDIT COMMITTEE’S DETERMINATION OF PwC’s REMUNERATION.

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AUDIT COMMITTEE REPORT

The Audit Committee of the Board assists the Board in performing its oversight responsibilities for our financial reporting process, audit process and internal controls as more fully described in the written charter of the Audit Committee. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. Our independent registered public accounting firm, PricewaterhouseCoopers LLP, is responsible for performing an independent audit of our consolidated financial statements and internal control over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and for issuing a report thereon.

In the performance of its oversight function, the Audit Committee reviewed and discussed our audited consolidated financial statements for the year ended December 31, 2017 with management and with PricewaterhouseCoopers LLP. In addition, the Audit Committee discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Auditing Standard 1301 (previously Auditing Standard No. 16), “Communications with Audit Committees,” as adopted by the Public Company Accounting Oversight Board, which includes, among other items, matters related to the conduct of the audit of our financial statements. The Audit Committee has also received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP’s communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP its independence and considered whether the non-audit services provided by PricewaterhouseCoopers LLP are compatible with maintaining its independence.

Based on the review and discussions with management and PricewaterhouseCoopers LLP, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC.

February 20, 2018

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS*

Chad A. Leat (Chair)

Walter L. Revell

John W. Chidsey

*

Ms. Pamela Thomas-Graham was appointed to our Audit Committee on April 23, 2018.

The foregoing report of our Audit 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.

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DEADLINE FOR RECEIPT OF SHAREHOLDER PROPOSALS FOR THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In order for a shareholder proposal to be eligible for inclusion in our proxy statement under the rules of the SEC for next year's 2019 annual general meeting of shareholders, the written proposal must be received by the General Counsel and Assistant Secretary of our Company at our offices no later than December 28, 2018 and must comply with the requirements of Rule 14a-8 of the Exchange Act. If we change the date of the 2019 annual general meeting of shareholders by more than 30 days from the anniversary of this year's meeting, shareholder proposals must be received a reasonable time before we begin to print and mail our proxy materials for the 2019 annual general meeting of shareholders.

Our bye-laws provide that in order for a shareholder proposal to be presented at our 2019 annual general meeting of shareholders, including shareholder nominations for candidates for election as directors, written notice to the General Counsel and Assistant Secretary of our Company of such shareholder proposal or director nomination must be received at our executive offices not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary date of the preceding annual general meeting of shareholders. This requirement is independent of and in addition to the notice required under SEC rules for inclusion of a shareholder proposal in our proxy materials. As a result, shareholders who intend to present proposals or director nominations at the 2019 annual general meeting of shareholders under these provisions must give written notice of the proposal to our General Counsel and Assistant Secretary no earlier than February 20, 2019, and no later than March 22, 2019. However, if the date of the 2019 annual general meeting of shareholders is a date that is more than 30 days before or more than 60 days after June 20, 2019, the anniversary date of the 2018 Annual General Meeting, notice by a shareholder of a proposal must be received no earlier than the close of business on the 120th day prior to the date of the 2019 annual general meeting of shareholders and no later than the close of business on the later of the 90th day prior to the 2019 annual general meeting of shareholders, or if the first public announcement of the 2019 annual general meeting of the shareholders is less than 100 days prior to such meeting date, the 10th day after the public announcement of such date.

Our bye-laws require that a shareholder must provide certain information concerning the proposing person, the nominee and the proposal, as applicable. Nominations and proposals not meeting the requirements set forth in our bye-laws will not be entertained at the 2019 annual general meeting of shareholders. Shareholders should contact our General Counsel and Assistant Secretary in writing at 7665 Corporate Center Drive, Miami, Florida 33126 to obtain additional information as to the proper form and content of shareholder nominations or proposals.

SOLICITATION OF PROXIES

This Proxy Statement is furnished in connection with the solicitation of proxies by our Company on behalf of our Board. We will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, we expect that a number of our employees will solicit proxies personally or by telephone or other electronic means. None of these employees will receive any additional or special compensation for assisting us in soliciting proxies. We will, on request, reimburse banks, brokerage firms and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of our ordinary shares and obtaining their voting instructions.

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DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS

We have adopted a procedure, approved by the SEC, called "householding." Under this procedure, shareholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement and the 2017 Annual Report, unless we are notified that one or more of these shareholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other shareholders of record with whom you share an address currently receive multiple copies of this Proxy Statement and the 2017 Annual Report, or if you hold our ordinary shares in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact the Householding Department of Broadridge Financial Solutions, Inc. at 51 Mercedes Way, Edgewood, New York 11717; or by telephone at 1-800-542-1061. If you participate in householding and wish to receive a separate copy of this Proxy Statement and the 2017 Annual Report, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc., as indicated above.

If your ordinary shares are held in street name through a broker, bank or other nominee, please contact your broker, bank or nominee directly if you have questions, require additional copies of this Proxy Statement or the 2017 Annual Report or wish to receive a single copy of such materials in the future for all beneficial owners of our ordinary shares sharing an address.

ANNUAL REPORT ON FORM 10-K

WE WILL PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED BY THIS PROXY STATEMENT, UPON THE ORAL OR WRITTEN REQUEST OF SUCH PERSON, A COPY OF OUR ANNUAL REPORT ON FORM 10-K (INCLUDING THE FINANCIAL STATEMENTS BUT EXCLUDING THE EXHIBITS THERETO), AS FILED WITH THE SEC FOR OUR MOST RECENT FISCAL YEAR. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO INVESTOR RELATIONS, 7665 CORPORATE CENTER DRIVE, MIAMI, FLORIDA 33126, OR BY TELEPHONE REQUEST TO (305) 436-4000.

ALL SHAREHOLDERS ARE URGED TO SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL GENERAL MEETING AND VOTE IN PERSON. If you attend the Annual General Meeting and vote in person, your proxy will not be used.

By Order of the Board of Directors,

Daniel S. Farkas
Senior Vice President, General Counsel and
Assistant Secretary

Miami, Florida
April 27, 2018

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NORWEGIAN CRUISE LINE HOLDINGS LTD. NORWEGIAN CRUISE LINE HOLDINGS LTD.7665 CORPORATE CENTER DRIVEMIAMI, FL 33126 Vote 24 Hours a Day, 7 Days a Week by Internet, Telephone or Mail.VOTE BY INTERNET - www.proxyvote.comUse the Internet to transmit your voting instructions and for electronic deliveryof information up until 11:59 P.M. Eastern Daylight Time the day before thecut-off date or meeting date. Have your proxy card in hand when you accessthe web site and follow the instructions to obtain your records and to createan electronic voting instruction form.ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALSIf you would like to reduce the costs incurred by our company in mailingproxy materials, you can consent to receiving all future proxy statements,proxy cards and annual reports electronically via e-mail or the Internet. Tosign up for electronic delivery, please follow the instructions above to vote usingthe Internet and, when prompted, indicate that you agree to receive or accessproxy materials electronically in future years.VOTE BY PHONE - 1-800-690-6903Use any touch-tone telephone to transmit your voting instructions up until11:59 P.M. Eastern Daylight Time the day before the cut-off date or meeting date.Have your proxy card in hand when you call and then follow the instructions.VOTE BY MAILMark, sign and date your proxy card and return it in the postage-paidenvelope we have provided or return it to Vote Processing, c/o Broadridge,51 Mercedes Way, Edgewood, NY 11717. NORWEGIAN CRUISE LINE HOLDINGS LTD. The Board of Directors recommends you voteFOR the following: 1. Election of Class II Directors Nominees: For Against Abstain 1a. Adam M. Aron1b. Stella David1c. Mary E. Landry The Board of Directors recommends you vote FOR proposals 2 and 3. 2. Approval, on a non-binding, advisory basis, of the compensation of our named executive officers 3. Ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered certified public accounting firm for the yearending December 31, 2018 and the determination of PwC's remuneration by the Audit Committee of the Board of Directors For Against Abstain Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor,administrator, or other fiduciary, please give full title as such. Joint owners should eachsign personally. All holders must sign. If a corporation or partnership, please sign in fullcorporate or partnership name by authorized officer. Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: E47789-P06561 KEEP THIS PORTION FOR YOUR RECORDS THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

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Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to Be Held on June 20, 2018:Our Proxy Statement and our 2017 Annual Report to Shareholders are available electronically atwww.nclhltdinvestor.com or at www.proxyvote.com.E47790-P06561NORWEGIAN CRUISE LINE HOLDINGS LTD.PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORSFOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERSTO BE HELD ON JUNE 20, 2018The undersigned hereby appoints Faye Ashby and Howard Flanders, and each of them, as proxies for the undersigned, each with full power of substitution and with the authority in each to act in the absence of the other, to represent and to vote on behalf of the undersigned all the ordinary shares of Norwegian Cruise Line Holdings Ltd. which the undersigned is entitled to vote if personally present at the Annual General Meeting of Shareholders, to be held on June 20, 2018, and at any postponement or adjournment thereof, upon the proposals listed on the reverse side and all other matters coming before the meeting. The proposals listed on the reverse side are described in the Proxy Statement for the Annual General Meeting of Shareholders, which is being furnished to all shareholders of record as of the close of business on April 2, 2018.This proxy, when properly signed and returned, will be voted in the manner directed herein by the undersigned shareholder. If this proxy is properly signed and returned but no direction is given, this proxy will be voted "FOR" each of the nominees named in Proposal 1 and"FOR" each of Proposals 2 and 3. Whether or not direction is made, each of the proxies is authorized to vote in his or her discretion on such other business as may properly come before the Annual General Meeting of Shareholders or any postponement or adjournment thereof.YOUR VOTE IS IMPORTANT! PLEASE COMPLETE, DATE, SIGN AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. IF YOU CHOOSE TO VOTE THESE ORDINARY SHARES BY TELEPHONE OR INTERNET, YOU DO NOT NEED TO RETURN THIS PROXY CARD.Continued and to be signed on reverse side