

Research Highlights

Company Notes	2
Ratings History	5
Tigress Research Methodology Overview	6
Glossary of Key Terms and Measures	6
Contacts	7
Analyst Certification	7
Research Disclosures	7
Tigress Research Investment Rating Meanings and Distribution	7
Specific Disclosures for the companies that are the subject of this Report	8
Research Report Disclaimer	9
About Tigress Financial Partners LLC	9

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Research Updates**Walt Disney Company (DIS-US)** 2

We reiterate our Buy rating on DIS. The bears are underestimating the power of Disney's *Force!* We believe the recent price weakness is a buying opportunity. While the Broadcast TV / Cable environment may be changing, the bears believe subscriber declines will be a headwind for cable network growth. DIS is the King of Content and is best positioned with the most valuable content and halo-effect revenue driving potential that will over time offset declines from broadcast TV. DIS's Cash Flow generating power and Economic Profit growth potential driven by its unique brands and properties will continue to create greater shareholder value as such and deserves a premium valuation.

Priceline Group Inc (PCLN-US) 4

We reiterate our Strong Buy rating on PCLN. PCLN's shares have come under pressure since management's guidance for Q4 bookings came in below analyst expectations during its recent conference call. However, we believe the subsequent sell off in shares presents an attractive opportunity to own shares in one of the premier online travel booking companies. Overall growth trends in the travel and leisure industry remain robust and we believe that PCLN will continue to drive significant Economic Profit growth through its strong brand positioning over the next twelve months.

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Research Highlights

Company Notes

Walt Disney Company (DIS-US) Media

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 12/23/2015: \$105.56

52 Week High / \$122.08

Low: \$90.00

Key Data: (TTM as of Sep-15)

Excess Cash per Share: \$1.09

Annual Dividend: \$1.42

Dividend Yield: 1.35%

Ave. Volume (30 Day): 11.3M

Shares Outstanding: 1,687.9M

Float: 1,685.8M

Equity MV: \$178,170.3M

Sales TTM: \$52,089.0M

Beta: 1.14

EBITDAR: \$15,926.8M

NOPAT: \$8,115.3M

Total Invested Capital: \$65,156.1M

Return on Capital: 12.40%

Cost of Capital: 6.91%

Economic Profit: \$3,595.5M

Market Value Added: \$133,315.3M

Current Operations Value: \$117,206.5M

Future Growth Value: \$81,264.8M

- **We reiterate our Buy rating on DIS.** The bears are underestimating the power of Disney's *Force!* We believe the recent price weakness is a buying opportunity. While the Broadcast TV / Cable environment may be changing, the bears believe subscriber declines will be a headwind for cable network growth. DIS is the King of Content and is best positioned with the most valuable content and halo-effect revenue driving potential that will over time offset declines from broadcast TV. DIS's Cash Flow generating power and Economic Profit growth potential driven by its unique brands and properties will continue to create greater shareholder value as such and deserves a premium valuation.
- **Business Performance remains strong.** For the quarter ending September 2015, revenue increased 6.9% from \$48.7 billion to \$52.1 billion over the LTM and we estimate an increase of a 7.7% to \$56.1 billion over the NTM. Operating Cash Flow (EBITDAR) increased 31% from \$14.5 billion to \$15.9 billion over the LTM and we estimate an increase of another 30% to \$16.5 billion over the NTM. Return on Capital increased from 11.6% to 13.2% over the LTM and we see it increasing to over 14% in the NTM. We believe these estimates are very conservative and believe significant upside increases exist.
- **Multiple catalysts will continue to drive revenue growth.** Shanghai Disneyland opening spring 2017 has the potential to exceed Tokyo Disneyland's \$900 million per year operating profit given the tremendous market opportunity in China. *Star Wars, The Force Awakens* could see over \$2.5 billion in box office sales and over \$5 billion in Consumer Product (CP) sales in addition to CP sales from Frozen and Marvel. Two more Star Wars movies are scheduled so far, *Rogue One: A Star Wars Story* December 2016 and *Star Wars VIII* May 2017. Further, as subscribers cut the cord we believe they will be subscribing to ESPN as a standalone subscription service or as part of a skinny bundle. This will enable DIS to maintain the subscriber revenue the bears are concerned they will be losing.
- **DIS is the King of Content with a robust pipeline.** Primetime programming TV for the 2015/16 season includes twelve returning and eight new one-hour dramas and five new and two returning half-hour comedies, including content for both its own and third party networks. Additionally, ABC Studios and Marvel are producing three drama series for Netflix. DIS's 2016-2017 movie pipeline consists of a number of potential blockbusters which can produce billions of dollars in revenue. (See accompanying table)

For more information or a copy of our complete report, please contact us at (212)430-8730 or research@tigressfp.com

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Disney's 2016 – 2017 Movie Pipeline:

The Finest Hours, January 2016

Zootopia, March 2016

The Jungle Book, April 2016

Captain America 3, May 2016

Alice in Wonderland: Through the Looking Glass, May 2016

Finding Dory (The sequel to *Finding Nemo*), June 2016

Spielberg directed *The BFG* (based on the novel by Roald Dahl's about a little girl who befriends a giant), July 2016

Pete's Dragon, August 2016

Moana, (a pacific-island princess story that could be the next *Frozen*), November 2016

Beauty and the Beast, March 2017

Guardians of the Galaxy II, May 2017

Star Wars: Episode VIII, May 2017

Cars 3, June 2017

Pirates of the Caribbean: Dead Men Tell No Tales, July 2017

Marvel's *Dr. Strange*, November 2017

Star Wars: Episode VIII, 2018

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Research Highlights

Company Notes

Priceline Group Inc (PCLN-US)

Internet & Catalog Retail

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: **Strong Buy**

Prior Rating: **Strong Buy**

Price 12/23/2015: **\$1,279.05**

52 Week High /
 Low: **\$1,476.52**
\$990.69

Key Data: (TTM as of Sep-15)

Excess Cash per Share: **\$178.16**

Annual Dividend: **\$0.00**

Dividend Yield: **0.00%**

Ave. Volume (30 Day): **0.5M**

Shares Outstanding: **49.8M**

Float: **49.6M**

Equity MV: **\$63,676.2M**

Sales TTM: **\$9,064.1M**

Beta: **1.12**

EBITDAR: **\$3,576.3M**

NOPAT: **\$2,635.1M**

Total Invested Capital: **\$15,294.2M**

Return on Capital: **18.11%**

Cost of Capital: **6.98%**

Economic Profit: **\$1,619.4M**

Market Value Added: **\$54,189.8M**

Current Operations Value: **\$38,497.4M**

Future Growth Value: **\$30,986.7M**

- **We reiterate our Strong Buy rating on PCLN.** PCLN's shares have come under pressure since management's guidance for Q4 bookings came in below expectations during its recent conference call. However, we believe the subsequent sell off in shares presents an attractive opportunity to own shares in one of the premier online travel booking companies. Overall growth trends in the travel and leisure industry remain robust and we believe that PCLN will continue to drive significant Economic Profit growth through its strong brand positioning over the next twelve months.
- **PCLN's Business Performance metrics are strong even with booking softness.** We believe sales growth will accelerate from 11.31% to 13.74% over the next year, despite increasing competition which has negatively impacted bookings growth recently. The company maintains a robust margin structure and we see PCLN's Economic Profit margin on sales remaining relatively stable at 17.81% next year. As a result, we believe Economic Profit will grow roughly in line with sales growth and are projecting Economic Profit to grow from \$1.63 billion to \$1.83 billion or approximately 13.00%. Valuation metrics have recently moderated; PCLN now trades at 17.00x EV/EBITDAR below its 3yr average of 18.00x and while on a relative basis this is high, we believe PCLN's shares should trade at a premium multiple given their market leadership, growth prospects and ability to generate Economic Profit.
- **Strong growth in the Travel and Leisure space will continue.** PCLN will benefit from strong trends in the travel a leisure space. Consumer spending continues to be focused on experiences including vacations and PCLN has been a key beneficiary of this trend. We see this trend accelerating next year as consumers will continue to benefit from lower gas prices. Despite a slight deceleration in overall bookings, international and direct bookings remain healthy; hotel room night growth of 22% while below street estimates is impressive and indicative of PCLN's ability to convert leads into paying customers.

For more information or a copy of our complete report, please contact us at (212)430-8730 or research@tigressfp.com

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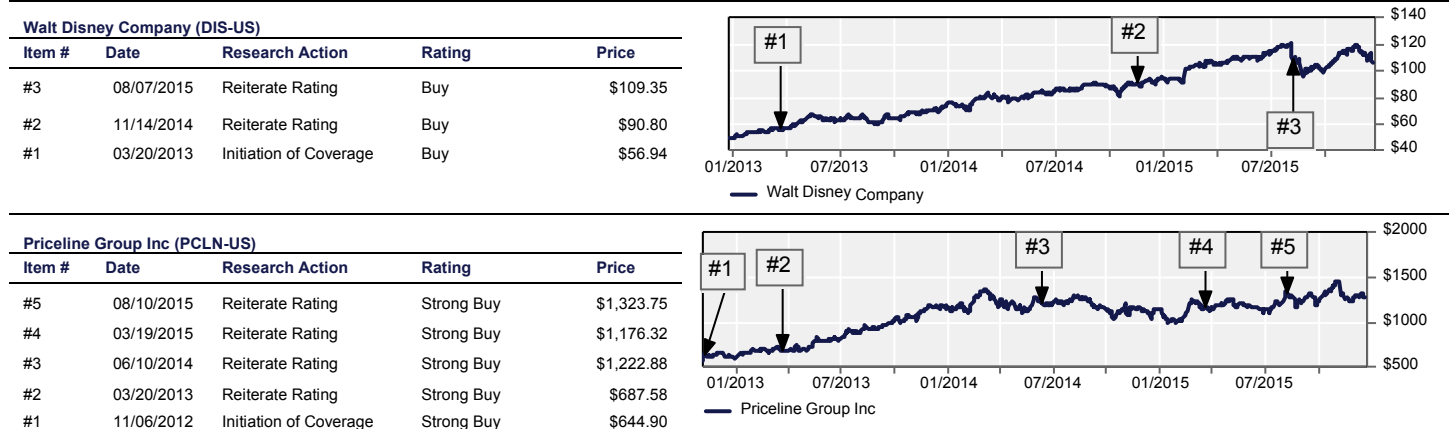
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Research Highlights

December 24, 2015
Page 5 of 9

Ratings History



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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:	Rating Distribution (12/23/2015)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	22	17%	0	0	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	54	41%	4	67%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	50	37%	2	33%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0	
		Total	133	100%	6	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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Specific Disclosures for the companies that are the subject of this Report

Company:	Disclosure:
Walt Disney Company (DIS-US)	14
Priceline Group Inc (PCLN-US)	14

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Research Highlights

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