

## Research Highlights

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### Research Upgrade

#### Carnival Corporation (CCL-US) 2

We are upgrading our rating on CCL from Neutral to Buy. Positive industry trends combined with CCL's improving operating performance and attractive valuation now provide a good investment opportunity. CCL recently reported very strong first quarter results and gave a positive update going forward. CCL has overcome past issues and its size continues to drive economies of scale and improving operating performance that we believe will now lead to an accelerating return on capital, increasing Economic Profit and greater shareholder value creation.

### Research Updates

#### Norwegian Cruise Line Holdings Ltd. (NCLH-US) 3

We reiterate our Strong Buy Rating on NCLH. We believe the recent share price weakness is an overreaction to first quarter softness in booking and represents a buying opportunity. We believe as the company has stated that bookings will pick up and strengthen throughout the rest of the year driven by strong booking on existing and well received new ships. NCLH continues to show the highest acceleration of return on capital of our three cruise company universe and we believe it will continue to drive strong Economic Profit growth and greater shareholder value creation.

#### Royal Caribbean Cruises Ltd. (RCL-US) 4

We reiterate our Buy Rating on RCL. RCL reported very strong Q1 results and we believe booking will continue to improve throughout the year driven by continued strong demand and increasing revenue growth driven by strong ticket pricing trends and increasing on board spending. RCL will continue to increase its return on capital through good revenue management, deploying new technology continuing to improve operational performance and customer experience. We believe RCL's increasing return on capital will continue to drive increasing Economic Profit and greater shareholder value creation.

**Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**  
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**Company Notes**
**Carnival Corporation (CCL-US)**  
 Hotels Restaurants & Leisure

**Ivan Feinseth**  
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**Research Action:**

Upgrade Rating

**Rating: Buy**
**Prior Rating: Neutral**
**Price 05/27/2016: \$48.60**
**52 Week High / Low: \$55.77 / \$40.52**
**Key Data: (TTM as of Feb-16)**
**Excess Cash per Share: -\$0.02**
**Annual Dividend: \$1.40**
**Dividend Yield: 2.88%**
**Ave. Volume (30 Day): 4.2M**
**Shares Outstanding: 778.6M**
**Float: 309.7M**
**Equity MV: \$37,839.6M**
**Sales TTM: \$15,835.0M**
**Beta: 0.94**
**EBITDAR: \$4,480.5M**
**NOPAT: \$2,705.0M**
**Total Invested Capital: \$33,968.1M**
**Return on Capital: 7.95%**
**Cost of Capital: 5.63%**
**Economic Profit: \$789.1M**
**Market Value Added: \$13,271.6M**
**Current Operations Value: \$47,986.1M**
**Future Growth Value: -\$746.4M**

- **We are upgrading our rating on CCL from Neutral to Buy.** Positive industry trends combined with CCL's improving operating performance and attractive valuation now provide a good investment opportunity. CCL recently reported very strong first quarter results and gave a positive update going forward. CCL has overcome past issues and its size continues to drive economies of scale and improving operating performance that we believe will now lead to an accelerating return on capital, increasing Economic Profit and greater shareholder value creation.
- **Large and diversified product offerings.** CCL is the world's largest cruise operator with the largest number of ships and customer base. CCL's geographical and price level diversity enables it to provide a cruise to passengers at all price levels and in all regions. Historically CCL had been the industry's most profitable cruise operator but on board operational issues a few years ago had significantly hurt CCL's Business Performance and operating margins.
- **CCL's problems are now in the past.** In 2013 and 2014, CCL had a number of operational issues on a few of its ships. The well-publicized problems including the capsizing of the Costa Concordia and mechanical problems on the Triumph, Dream, Legend and Elation had hurt booking especially for first time cruisers. CCL was forced to offer significant discounts and greater travel agent incentives to maintain bookings and win back customers hurting margins and negatively impacting Business Performance. Further, CCL had to invest close to \$1 billion in capital improvement and ship upgrades. The capex and marketing efforts are now paying off. It has been over two years since CCL ships have been in the news and they are winning back customers and Business Performance in now trending positively.
- **Improving Business Performance and attractive valuation now make CCL a Buy.** CCL's size and market leading position offers operational advantages that will drive higher return on capital going forward. Further, its leadership position and extensive customer database will enable CCL to profitably expand capacity. CCL's upgrading current ships and increasing the fleet with seventeen new ships scheduled for delivery between 2016 and 2020. This should enable CCL to grow revenue without putting pressure on pricing, significantly increasing Economic Profit and driving greater shareholder value creation.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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**Company Notes**
**Norwegian Cruise Line Holdings Ltd. (NCLH-US)**  
**Hotels, Resorts & Cruise Lines**

**Ivan Feinseth**  
**Chief Investment Officer**  
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**Research Action:**
**Reiterate Rating**
**Rating: Strong Buy**
**Prior Rating: Strong Buy**
**Price 05/27/2016: \$47.09**
**52 Week High / Low: \$64.27 / \$37.01**
**Key Data: (TTM as of Dec-15)**
**Excess Cash per Share: \$47.09**
**Annual Dividend: \$0.00**
**Dividend Yield: 0.00%**
**Ave. Volume (30 Day): 1.8M**
**Shares Outstanding: 227.0M**
**Float: 157.0M**
**Equity MV: \$10,689.5M**
**Sales TTM: \$4,345.0M**
**Beta: 1.28**
**EBITDAR: \$1,153.4M**
**NOPAT: \$683.9M**
**Total Invested Capital: \$10,438.3M**
**Return on Capital: 0.1%**
**Cost of Capital: 4.23%**
**Economic Profit: \$262.1M**
**Market Value Added: \$9,451.8M**
**Current Operations Value: \$16,175.3M**
**Future Growth Value: \$3,714.8M**

- We reiterate our Strong Buy Rating on NCLH.** We believe the recent share price weakness is an overreaction to first quarter softness in booking and represents a buying opportunity. We believe as the company has stated that bookings will pick up and strengthen throughout the rest of the year driven by strong booking on existing and well received new ships. NCLH continues to show the highest acceleration of return on capital of our three cruise company universe and we believe it will continue to drive strong Economic Profit growth and greater shareholder value creation.
- Booking should improve throughout the year.** Both new ships entering the fleet and those recently added continue to show strong advance bookings at premium rates. The new Seven Seas Explorer which is billed as the “most luxurious ship ever built” joins the fleet in July and is almost entirely booked. Other recently launch ships, the Getaway, Breakaway and Escape are all booking well with positive Y/Y growth. We believe NCLH’s other ships continue to maintain a loyal following cruising to key areas and will continue to book well also.
- Europe China and Cuba are key areas of opportunity.** Europe will be the driver of upside in 2H16. China and Cuba will continue the momentum in 2017. Previously reported European weakness is starting to subside and should show improvement later in the year. NCLH will launch the Norwegian Joy created for the Chinese market, in the Spring 2017 which we believe will drive gains in 2017 and 2018. NCLH plans an aggressive pricing strategy to gain entry into the Chinese market and partner with Chinese tour operators to attract initial cruisers. NCLH is currently waiting on Cuban government approval to begin service there. NCLH will enter the Cuban market with an Oceana branded ship with Cuba specific itineraries. We believe that there will be strong demand for U.S. cruisers to be first and see Cuba early on before major development takes place on the island and the ship should have good sell through at premium pricing.
- Industry and company fundamentals remain intact.** We remain very bullish on the cruise industry and believe NCLH offers investors significant upside from current levels. We view NCLH as a high quality cruise operator, offering both investors and customers good value and returns.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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**Company Notes**
**Royal Caribbean Cruises Ltd. (RCL-US)**  
**Hotels, Resorts & Cruise Lines**

**Ivan Feinseth**  
**Chief Investment Officer**  
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**Research Action:**
**Reiterate Rating**
**Rating:** Buy

**Prior Rating:** Buy

**Price 05/27/2016:** \$77.77

**52 Week High /** \$103.40

**Low:** \$64.21

**Key Data: (TTM as of Mar-16)**
**Excess Cash per Share:** \$77.77

**Annual Dividend:** \$1.50

**Dividend Yield:** 1.93%

**Ave. Volume (30 Day):** 2.4M

**Shares Outstanding:** 215.2M

**Float:** 167.5M

**Equity MV:** \$16,739.3M

**Sales TTM:** \$8,401.3M

**Beta:** 1.19

**EBITDAR:** \$2,511.8M

**NOPAT:** \$1,648.6M

**Total Invested Capital:** \$18,055.3M

**Return on Capital:** 0.1%

**Cost of Capital:** 4.04%

**Economic Profit:** \$924.1M

**Market Value Added:** \$8,592.1M

**Current Operations Value:** \$40,808.4M

**Future Growth Value:** -\$14,151.0M

- **We reiterate our Buy Rating on RCL.** RCL reported very strong Q1 results and we believe booking will continue to improve throughout the year driven by continued strong demand and increasing revenue growth driven by strong ticket pricing trends and increasing on board spending. RCL will continue to increase its return on capital through good revenue management, deploying new technology, continuing to improve operational performance and customer experience. We believe RCL's increasing return on capital will continue to drive increasing Economic Profit and greater shareholder value creation.
- **Better revenue management continues to drive increasing capital returns.** RCL's price integrity policy of stopping previous practice of offering dramatic last-minute discounts. RCL now offers no discounts 30 days prior to sailing. This has led to significant improvement in bookings in RCL's important markets. Onboard remains strong and is growing at a faster rate than ticket growth. RCL continues to invest in technology to drive growth in onboard spending. Improving hardware plays a major role in creating a better onboard experience, which in turn translates to the ability to charge higher prices. Onboard revenue continues to be the key driver of overall revenue growth. One of the key drivers on onboard revenue growth is the premium high-speed VOOM internet service.
- **Technology investments continue to payoff.** RCL continues to upgrade technology to improve operations and overall customer experiences and drive onboard revenue. RCL has upgraded its website, customer and service personnel apps and increased bandwidth onboard to help its guests remain well-connected while at sea. The crazy fast VOOM onboard internet service through an exclusive partnership with 03b Networks first offered on the Quantum of the Seas and soon to be fleet wide by this summer. If high-speed connectivity is important, then RCL is the only choice.
- **RCL is a consistent value creator.** We remain very bullish on the cruise industry and believe RCL's focus on long term increasing return on capital will continue to produce long term shareholder value creation.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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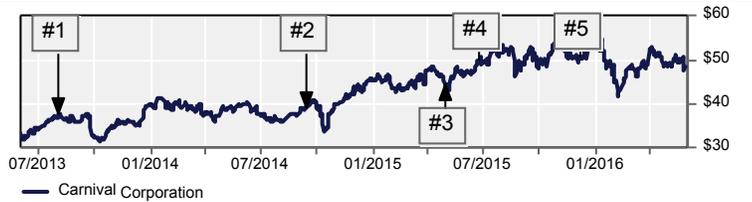
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## Research Highlights

### Ratings History

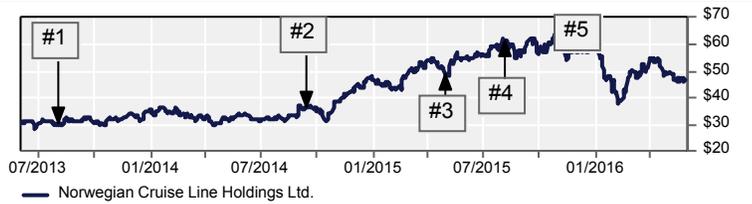
#### Carnival Corporation (CCL-US)

| Item # | Date       | Research Action        | Rating       | Price   |
|--------|------------|------------------------|--------------|---------|
| #5     | 12/07/2015 | Reiterate Rating       | Neutral      | \$50.67 |
| #4     | 06/25/2015 | Reiterate Rating       | Neutral      | \$50.04 |
| #3     | 04/29/2015 | Upgrade                | Neutral      | \$44.40 |
| #2     | 09/12/2014 | Reiterate Rating       | Underperform | \$39.18 |
| #1     | 08/02/2013 | Initiation of Coverage | Underperform | \$37.70 |



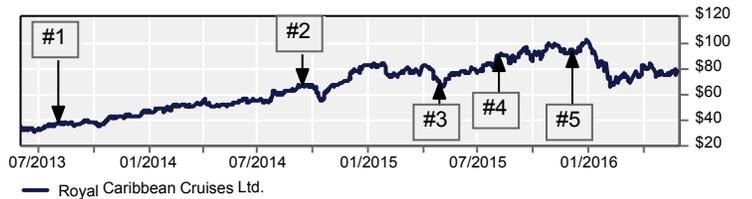
#### Norwegian Cruise Line Holdings Ltd. (NCLH-US)

| Item # | Date       | Research Action        | Rating     | Price   |
|--------|------------|------------------------|------------|---------|
| #5     | 12/07/2015 | Reiterate Rating       | Strong Buy | \$58.76 |
| #4     | 08/05/2015 | Reiterate Rating       | Strong Buy | \$61.18 |
| #3     | 04/29/2015 | Upgrade                | Strong Buy | \$49.00 |
| #2     | 09/12/2014 | Reiterate Rating       | Buy        | \$36.62 |
| #1     | 08/02/2013 | Initiation of Coverage | Buy        | \$30.59 |



#### Royal Caribbean Cruises Ltd. (RCL-US)

| Item # | Date       | Research Action        | Rating  | Price   |
|--------|------------|------------------------|---------|---------|
| #5     | 12/07/2015 | Reiterate Rating       | Buy     | \$93.65 |
| #4     | 08/05/2015 | Reiterate Rating       | Buy     | \$89.95 |
| #3     | 04/29/2015 | Upgrade                | Buy     | \$68.61 |
| #2     | 09/12/2014 | Reiterate Rating       | Neutral | \$67.21 |
| #1     | 08/02/2013 | Initiation of Coverage | Neutral | \$39.09 |



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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 (05/27/2016) |     |  |     |
|----------------------|--|----------------------------------|-----|--|-----|
|                      |  | Companies Under Coverage         |     | Relationship Companies Under Coverage* |     |
|                      |  | #                                | %   | #                                      | %   |
| <b>Strong Buy:</b>   | Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months. | 17                               | 13% | 0                                      | 0%  |
| <b>Buy:</b>          | 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                                      | 80% |
| <b>Neutral:</b>      | Expect little or no outperformance opportunity over the next 12 months.  | 52                               | 40% | 1                                      | 20% |
| <b>Underperform:</b> | 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%  |
| <b>Sell:</b>         | Expect price decline or significant relative market and industry underperformance over the next 12 months.                               | 0%                               | 0%  | 0                                      | 0%  |

\*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.

Total 131 100% 5 100%

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**Specific Disclosures for the companies that are the subject of this Report****Company:****Disclosure:****Key Disclosure:**

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2. The Analyst or a household member responsible for the production of this report beneficially owns one percent or more in securities of the company that is the primary subject of this report in a personal, related or beneficial account.
3. Tigress Financial Partners LLC together with its affiliates beneficially owns one percent or more of the security that is the primary subject of this report.
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10. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from the company that is the primary subject of this report.
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12. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for investment banking services from the company that is the primary subject of this report.
13. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for non-investment banking services from the company that is the primary subject of this report.
14. Accounts managed by Tigress Financial Partners LLC, and / or an employee or an affiliated entity currently hold a position in the security that is the primary subject of this report.
15. Tigress Financial Partners LLC and /or an affiliated entity currently has contracted the products and / or services of the company that is the primary subject of this report.

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Tigress Financial Partners provides its services to corporate entities, institutional investors, high-net worth individual investors, public and private pensions, federal, state and municipal governments.

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