

**Research Highlights**

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**Research Updates****Carnival Corporation (CCL-US) 2**

We reiterate our Buy rating on CCL. Strong Q2 results showed improving operating performance driven by increased marketing and less discounting. Higher-than-expected revenue yields and lower cruise costs drove the substantial Y/Y increase in Key Performance Indicators. We remain very bullish on the cruise industry and see continued improvement in CCL's revenue yields driving increasing Economic Profit and greater shareholder value creation.

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

We reiterate our Strong Buy rating on NCLH. We are bullish on the cruise industry and believe NCLH continues to be the best value with the most upside potential among the three public cruise operators. We believe NCLH's capital investment in new ships and ship upgrades together with expansion in the Chinese market in 2017 will yield a greater return over time driving increasing Economic Profit and greater shareholder value creation and believe patient shareholders will be well rewarded. Further we believe any negative reaction in the share price due to global events should be used as a buying opportunity.

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## Research Highlights

### Company Notes

## Carnival Corporation (CCL-US)

### Hotels Restaurants & Leisure

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

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 07/22/2016: \$45.94

52 Week High / Low: \$55.77 / \$40.52

Key Data: (TTM as of May-16)

Excess Cash per Share: -\$0.37

Annual Dividend: \$1.40

Dividend Yield: 3.05%

Ave. Volume (30 Day): 5.8M

Shares Outstanding: 767.3M

Float: 640.2M

Equity MV: \$35,251.9M

Sales TTM: \$15,950.0M

Beta: 0.90

EBITDAR: \$4,799.8M

NOPAT: \$2,902.4M

Total Invested Capital: \$34,203.6M

Return on Capital: 8.55%

Cost of Capital: 5.17%

Economic Profit: \$1,144.7M

Market Value Added: \$10,812.9M

Current Operations Value: \$56,324.4M

Future Growth Value: -\$11,307.9M

- **We reiterate our Buy rating on CCL.** Strong Q2 results showed improving operating performance driven by increased marketing and less discounting. Higher-than-expected revenue yields and lower cruise costs drove the substantial Y/Y increase in Key Performance Indicators. We remain very bullish on the cruise industry and see continued improvement in CCL's revenue yields driving increasing Economic Profit and greater shareholder value creation.
- **Business Performance is accelerating driven by improving operation efficiencies and better marketing results.** Y/Y revenue increased 1% from \$15.79B to \$15.95B. We see revenue increasing about 5% to \$16.73B over the NTM. However, Operating Cash Flow (EBITDAR) increased almost 23% from \$3.81B to \$4.79B for the LTM and NOPAT increased 38% from \$2.10B to \$2.90B for the LTM. Return on capital increased from 6.21% to 8.55% for the LTM and we see this increasing to 8.83% over the NTM.
- **Improving operating performance.** We expect CCL's revenue yields will continue improving in 2H16 driven by new marketing initiatives and a better booking environment. Booking volumes in 1H16 were substantially higher than last year's cumulative advance booking levels at higher prices, driven mainly by strong Caribbean and Alaskan bookings. Bookings in Europe, Asia and Australia were strong as well. For the rest of 2016, cumulative advance bookings are running ahead of year-ago levels at marginally higher prices. Increasing marketing spending should continue to drive greater revenues. CCL continues to promote visibility through documentaries, television programs, motion pictures and digital initiatives.
- **The remastered Queen Mary II is impressive.** The QM2 was relaunched in June after a \$132M renovation including significant technical enhancements and structural changes. The remastering features include the addition of a Canyon Ranch Spa, redesign and refurbishment of the Queens and Princess Grill suites and restaurants, and Britannia staterooms. The QM2 adds 30 new Britannia Club staterooms, 15 Britannia single staterooms and five Britannia inside staterooms. The redesign of key public spaces and restaurants, including transforming the former Winter Garden into the Carinthia Lounge, the introduction of The Verandah as the ship's new specialty restaurant, and the complete refresh and restructuring of the Kings Court, the ship's popular buffet area. Ten additional kennels, complete with Liverpool lamp post and New York fire hydrant to make dogs feel at home in the world's only transatlantic kennel service.
- **Global events create opportunity.** We view any sell off in share price of cruise companies in our universe; Carnival (CCL-US, Buy Rated), Royal Caribbean (RCL-US, Buy Rated) and Norwegian (NCLH-US, Strong Buy Rated) due to negative global events as a buying opportunity. Negative global events have never been followed by mass cancellations and the cruise stocks have shown to be very resilient due to their ability to re-deploy ships and change itineraries.

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)  
**Company Notes**

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**Research Highlights**
**Norwegian Cruise Line Holdings Ltd. (NCLH-US)**  
**Hotels Restaurants & Leisure**

**Ivan Feinseth**  
**Chief Investment Officer**  
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**Research Action:**

Reiterate Rating

**Rating: Strong Buy**
**Prior Rating: Strong Buy**
**Price 07/22/2016: \$41.11**
**52 Week High / Low: \$64.27 / \$37.01**
**Key Data: (TTM as of Mar-16)**
**Excess Cash per Share: -\$0.17**
**Annual Dividend: \$0.00**
**Dividend Yield: 0.00%**
**Ave. Volume (30 Day): 2.4M**
**Shares Outstanding: 227.0M**
**Float: 157.1M**
**Equity MV: \$9,332.0M**
**Sales TTM: \$4,484.5M**
**Beta: 1.28**
**EBITDAR: \$1,216.4M**
**NOPAT: \$746.6M**
**Total Invested Capital: \$10,672.1M**
**Return on Capital: 7.39%**
**Cost of Capital: 5.79%**
**Economic Profit: \$161.2M**
**Market Value Added: \$8,307.4M**
**Current Operations Value: \$12,890.3M**
**Future Growth Value: \$6,089.3M**

- **We reiterate our Strong Buy rating on NCLH.** We are bullish on the cruise industry and believe NCLH continues to be the best value with the most upside potential among the three public cruise operators. We believe NCLH's capital investment in new ships and ship upgrades together with expansion in the Chinese market in 2017 will yield a greater return over time driving increasing Economic Profit and greater shareholder value creation and believe patient shareholders will be well rewarded. Further we believe any negative reaction in the share price due to global events should be used as a buying opportunity.
- **We see NCLH gaining the lead in the luxury cruise market.** NCLH recently launched the Regent Seven Seas Explorer. Billed as "The Most Luxurious Cruise Ship Ever Built", a recent tour of the new ship left us very impressed. The design of the ship, the rooms, the art work around the ship, the food and food service and the overall attention to detail were all incredible. The Explorer, the largest ship in the Regent fleet, is an all-suite, all balcony ship with 750 berths. It houses the line's first Regent Suite with in suite private spa and 270 degree viewing. The Explorer has a long list of luxurious amenities including a Canyon Ranch Spa. The Explorer, targeting the high-end luxury all-inclusive cruise market is already sold out for all of 2016 and the up to \$10,000.00 per night Regent Suite is fully booked for the next eight months.
- **Leveraging capital investment.** NCLH operates the smallest and youngest fleet of ships and we view them as the most efficient operator in our cruise company universe. NCLH continues to invest in new ships and upgrade existing ships. NCLH is currently construction its own island destination in Southern Belize; the Harvest Caye. It is an eco-friendly island providing anchor for Western Caribbean itineraries and an alternative to congested port in Belize City. Guests can remain on island for a destination beach experience or tender to mainland for unique excursions. We believe NCLH's prudent and targeted capital investments will pay off driving higher yields and greater shareholder returns
- **Expansion into China.** NCLH will introduce its first ship for the Chinese market in 2H17, the Norwegian Joy. With its homeporting in Shanghai and Tianjin (Beijing), it will be the largest purpose-built, year-round ship in the market and take the best features of NCLH's current fleet to cater to the unique needs, desires and tastes of Chinese travelers. The Joy's onboard activities will feature many first at sea offerings including a two-level race track and the Galaxy Pavilion, the largest upscale shopping district in the NCLH fleet. The Joy will have new Concierge Class accommodations and an expanded casino footprint with three casino parlors, including an ultra-high-roller VVIP area. Last year NCLH opened sales offices in Shanghai, Beijing and Hong Kong.
- **Global events create opportunity.** We view any sell off in share price of cruise companies in our universe; Carnival (CCL-US, Buy Rated), Royal Caribbean (RCL-US, Buy Rated) and Norwegian (NCLH-US, Strong Buy Rated) due to negative global events as a buying opportunity. Historically negative global events have never been followed by mass cancellations and the cruise stocks have shown to be very resilient driving by the fact that they are able to re-deploy their ships and make itinerary changes.

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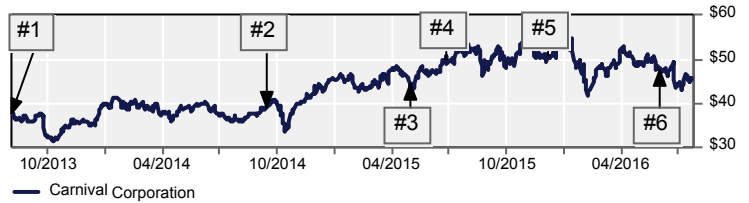
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## Ratings History

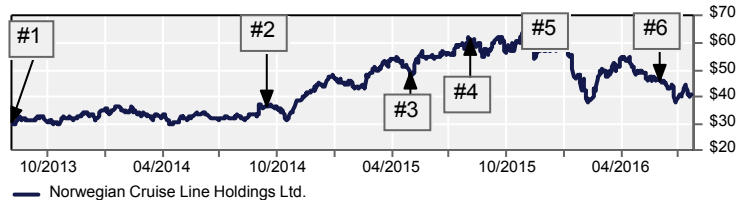
### Carnival Corporation (CCL-US)

| Item # | Date       | Research Action        | Rating       | Price   |
|--------|------------|------------------------|--------------|---------|
| #6     | 05/31/2016 | Upgrade                | Buy          | \$47.74 |
| #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   |
|--------|------------|------------------------|------------|---------|
| #6     | 05/31/2016 | Reiterate Rating       | Strong Buy | \$46.41 |
| #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 |



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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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| Rating:              | Meaning:   | Rating Distribution (07/22/2016) |            |  |          |             |
|----------------------|--|----------------------------------|------------|--|----------|-------------|
|                      |  | 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. | 16                               | 14%        | 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.        | 52                               | 46%        | 4                                      | 80%      |             |
| <b>Neutral:</b>      | Expect little or no outperformance opportunity over the next 12 months.  | 37                               | 35%        | 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.       | 5                                | 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%       |             |
|                      |  | <b>Total</b>                     | <b>110</b> | <b>100%</b>                            | <b>5</b> | <b>100%</b> |

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