

Company Notes	2
Ratings History	11
Tigress Research Methodology Overview	12
Glossary of Key Terms and Measures	12
Contacts	13
Analyst Certification	13
Research Disclosures	13
Tigress Research Investment Rating Meanings and Distribution	13
Specific Disclosures for the companies that are the subject of this Report	14
Research Report Disclaimer	15
About Tigress Financial Partners LLC	15

Research
 (646) 780-8880
research@tigressfp.com

Trading
 (646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC
 Member of FINRA / MSRB / SIPC
 500 Fifth Avenue
 New York, NY 10110
 (212) 430-8700
www.tigressfinancialpartners.com

Cruise Industry Overview

We continue to be very positive on the cruise industry. We see gradually improving economies both in the US and globally, increasing consumer confidence and greater consumer spending on travel, leisure, and global demographic trends that favor travel. We believe that the all-inclusive nature of cruises offers the best value for the travel dollar and the cruise industry offers the broadest choices of trip duration, destinations, and price levels and is best positioned to serve the growing demand for multi-generational vacations. Business trends remain positive as Caribbean demand remains strong, the European economy continues to recover and expansion into China represents a tremendous growth opportunity. We continue to recommend Norwegian Cruise Line Holdings Ltd. (NCLH-US, Strong Buy) and Royal Caribbean Cruises Ltd. (RCL-US, Buy) and remain neutral on Carnival Corporation (CCL-US, Neutral).

Research Updates

Carnival Corporation (CCL-US) 5

We reiterate our Neutral Rating on CCL. While CCL continues to benefit from stronger Y/Y cruise bookings, we believe this is mostly driven by industry trends and not by any unique value proposition. We currently view CCL as fairly valued and see no near-term catalysts and little opportunity for outperformance within the peer group.

Norwegian Cruise Line Holdings Ltd. (NCLH-US) 7

We reiterate our Strong Buy Rating on NCLH. We believe NCLH's strong Business Performance driven by improving cruise industry trends, strong brand equity, new ship launches, cost savings and operating synergies through the integration of Prestige Cruises together with the 2017 entrance into China and the potential to add Cuba as a destination will continue to create increasing Economic Profit and greater shareholder value creation.

Royal Caribbean Cruises Ltd. (RCL-US) 9

We reiterate our Buy Rating on RCL. RCL continues to benefit from strong momentum in the Caribbean and good initial results in china. We see RCL's strong brand equity, massive marketing presents, successful revenue management and additional expansion in the Chinese market driving accelerating operating performance and greater shareholder value creation.

Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.
© 2015 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Cruise Industry Overview

Favorable economic, demographic and business trends. We continue to be very positive on the cruise industry. We see gradually improving economies both in the US and globally, increasing consumer confidence and greater consumer spending on travel, leisure, and global demographic trends that favor travel. We believe that the all-inclusive nature of cruises offers the best value for the travel dollar and the cruise industry offers the broadest choices of trip duration, destinations, and price levels and is best positioned to serve the growing demand for multi-generational vacations. Business trends remain positive as Caribbean demand remains strong, the European economy continues to recover and expansion into China represents a tremendous growth opportunity. We continue to recommend Norwegian Cruise Line Holdings Ltd. (NCLH-US, Strong Buy) and Royal Caribbean Cruises Ltd. (RCL-US, Buy) and remain neutral on Carnival Corporation (CCL-US, Neutral).

New ships drive trips. We believe new ship introductions are the biggest driver of incremental revenues, stronger pricing power and new customer wins. The new state-of-the-art mega ships launched in the past few years by NCLH and RCL are the most technologically advanced, feature rich and fuel-efficient ships on the seas. Cruisers continue to want to go on the newest and greatest ships and new ships command higher than average ticket prices. The new ships are designed with the focus on better dining experiences by offering fifteen to twenty different dining choices, incredible high-end luxury suites and other on-board features that drive greater on-board revenue. As examples, the new RCL Quantum ships, Quantum of the Seas and Anthem of the Seas, have skydiving and surfing simulators and incredible luxury suites. Both these ships have O3b's unbelievably fast WiFi internet service and RCL continues to add this service to other ships in the fleet. The new NCLH ships Breakaway, Getaway and Escape have elaborate water parks, expanded spa areas and the exclusive Haven Luxury deck and suites with its own pool, spa and dining areas.

NCLH has the youngest fleet. NCLH has 22 ships up from 11 in 2010. They picked up eight ships from the acquisition of Prestige Cruises International in November 2014 and launched the Breakaway in 2013, the Getaway in 2014, and the Escape 2015. NCLH will launch four more Breakaway class vessels in 2016, 2017, 2018 and 2019. The 2017 ship will be made for the Chinese market. RCL has 44 ships up from 40 in 2010. They launched the Quantum of the seas in 2014, the Anthem of the Seas in 2015 and will launch another new ship in 2016. CCL has the largest and oldest fleet of 100 ships. CCL has not launched a new ship in the past five years and is not scheduled to launch a new ship until 2017.

Near-term operating environment remains strong. Recent meetings with managements of NCLH and RCL indicate optimism for the 2016 cruise season. NCLH and RCL managements have said that the new ships are performing very well.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

China represents a huge potential for the cruise industry. Driven by the rising popularity of cruising amongst middle-class Chinese, the Chinese cruise market will eventually surpass Europe as the world's second biggest market. According to Bloomberg Industries Research, only 20% of Americans and fewer Europeans and less than a fraction of a percent of Chinese have taken cruises. China represents the world's largest and most upwardly mobile population so opportunities in China are significant. Currently CCL and RCL offer service there with NCLH planning to enter the Chinese market. A recent report in the Financial Times showed that more than one million Chinese will go cruising in 2015 up from 701,000 in 2014 this year and a fivefold jump since 2012. The Chinese market has unique demands and opportunities. Chinese are more interested in gaming and shopping and less interested in spa services and sun bathing. Chinese families also favor multi-generational vacations. RCL has already retrofitted the Quantum of the Seas to address the needs of the Chinese market and initial results show strong revenue growth in the onboard retail stores and casino. Cruises in the Chinese market are done on a charter basis so ticket sales are handled by the charter operator and reduces the sell through risk for the cruise line.

Cuba as a destination. We believe the opportunity to add Cuba as a designation will further create demand in the Caribbean and we believe that NCLH will be the first line to add Cuba as a destination.

We continue to recommend Norwegian Cruise Line Holdings Ltd. (NCLH-US, Strong Buy) as a smaller operator and Royal Caribbean Cruises Ltd. (RCL-US, Buy) based on new ship launches, strong brand equity, strong Business Performance and reasonable valuations. We remain neutral on Carnival Corporation (CCL-US, Neutral). We see NCLH as a smaller operator with significant growth potential. We view RCL as the premiere operator. We believe CCL's past operational issues have significantly weakened its brand equity and forced significant discounting that has eroded its Business Performance and we see the shares as more than reasonably valued. CCL's discounting has not hurt NCLH's and RCL's Business Performance as feared. NCLH and RCL have maintained their strong Business Performance based on value-based product offerings rather than price-based product offerings as CCL has been forced to do.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Comparative Analysis

	CCL		NCLH		RCL	
	LTM	NTM	LTM	NTM	LTM	NTM
Performance	08/31/2015	08/31/2016	09/30/2015	09/30/2016	09/30/2015	09/30/2016
Sales Growth	-0.64%	4.25%	39.50%	19.68%	1.29%	8.23%
Sales Growth Trend (ROC Sales Growth)	0.78%	2.29%	31.21%	27.61%	1.78%	5.45%
EBITDAR Margin	25.49%	22.52%	25.67%	26.12%	26.90%	23.24%
EBITDAR Growth	19.89%	-7.90%	32.07%	21.81%	22.82%	-6.50%
NOPAT Margin	14.33%	11.72%	14.84%	15.39%	16.44%	12.94%
NOPAT Growth	35.77%	-14.77%	17.16%	24.10%	38.60%	-14.80%
Economic Profit Margin on Sales (EP / Sales)	1.81%	1.77%	2.87%	3.06%	5.16%	5.03%
Economic Profit Growth	189.15%	2.29%	-23.56%	27.61%	551.45%	5.45%
Economic Return Spread (ROC-WACC)	0.83%	0.98%	1.43%	3.48%	2.46%	2.88%
Economic Profit Momentum (Δ EP/Capital)	1.78%	0.02%	-0.36%	0.26%	1.99%	0.12%
Quality						
Free Cash Flow (NOPAT - Δ Capital)	\$2,731.10	\$1,144.03	(\$2,924.18)	(\$1,995.46)	(\$234.23)	\$167.15
Free Cash Flow Rate (FCF / Capital)	8.06%	3.30%	-29.35%	-15.70%	-1.30%	0.88%
Free Cash Flow Yield (FCF / MV)	7.31%	2.99%	-15.50%	-8.29%	-0.83%	0.56%
Total Debt / Total Capital	24.03%	24.03%	57.43%	57.43%	47.94%	47.94%
Total Debt / EBITDAR	203.12%	225.60%	543.98%	569.88%	391.20%	441.19%
Excess Cash Per Share	(\$0.32)	(\$0.32)	\$0.11	\$0.14	(\$0.69)	\$0.00
Financial Leverage ((Total Debt - Excess Cash) / MV)	22.45%	21.79%	30.18%	30.32%	31.16%	30.62%
TFP Adjusted Beta	0.91	0.91	1.04	1.04	0.84	0.84
Stock Price Volatility	3.07	3.07	3.90	3.90	3.99	3.99
Valuation						
Total Economic Market Value (MV)	\$37,355.16	\$38,211.31	\$18,868.33	\$24,077.53	\$28,240.87	\$29,780.55
Economic Enterprise Value	\$37,602.26	\$38,464.07	\$18,843.02	\$24,045.24	\$28,393.45	\$29,941.45
Total Capital	\$33,870.28	\$34,646.55	\$9,961.52	\$12,711.71	\$18,034.48	\$19,017.72
Market Value Created MVC (MV - Capital)	\$3,484.89	\$3,564.76	\$8,906.82	\$11,365.83	\$10,206.39	\$10,762.84
MVC Margin (MVC / Sales)	22.17%	21.75%	217.38%	231.77%	124.24%	121.06%
MVC Spread (MVC / Capital)	10.29%	10.29%	89.41%	89.41%	56.59%	56.59%
Current EVC Value (EP / WACC)	\$4,926.10	\$5,039.00	\$1,963.13	\$2,505.12	\$7,885.89	\$8,315.83
Current Operations Value COV	\$39,035.37	\$39,297.42	\$10,158.47	\$13,841.73	\$25,128.14	\$26,841.92
Current Operations Value Per Share	\$50.30	\$50.33	\$49.19	\$113.67	\$113.36	\$122.99
Future Growth Value (MVC - EVA Value)	(\$1,680.20)	(\$1,086.10)	\$8,709.86	\$10,235.80	\$3,112.74	\$2,938.63
Future Growth Value Reliance (FGV / MV)	-4.50%	-2.84%	46.16%	42.51%	11.02%	9.87%
Market Value to Invested Capital Ratio	110.29%	110.29%	189.41%	189.41%	156.59%	156.59%
EV / EBITDAR Multiple	9.38X	10.42X	17.92X	18.77X	12.85X	14.49X
EV / NOPAT Multiple	16.69X	20.03X	30.98X	31.86X	21.03X	26.03X
EV / EP Multiple	132.25X	132.25X	160.33X	160.33X	67.01X	67.01X
Future Growth Value (% of MV)	-4.50%	-2.84%	46.16%	42.51%	11.02%	9.87%
Current Operations Value (% of MV)	104.50%	102.84%	53.84%	57.49%	88.98%	90.13%

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Company Notes
Carnival Corporation (CCL-US)
 Hotels Restaurants & Leisure

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate Rating

 Rating: **Neutral**

 Prior Rating: **Neutral**

 Price 12/04/2015 **\$50.69**

 52 Week High /
 Low: **\$54.59**
\$42.51
Key Data: (TTM as of Aug-15)

 Excess Cash per Share: **-\$0.32**

 Annual Dividend: **\$1.20**

 Dividend Yield: **2.37%**

 Ave. Volume (30 Day): **3.8M**

 Shares Outstanding: **806.6M**

 Float: **337.7M**

 Equity MV: **\$40,884.8M**

 Sales TTM: **\$15,722.0M**

 Beta: **0.91**

 EBITDAR: **\$4,007.5M**

 NOPAT: **\$2,253.4M**

 Total Invested Capital: **\$33,869.0M**

 Return on Capital: **6.61%**

 Cost of Capital: **6.02%**

 Economic Profit: **\$201.6M**

 Market Value Added: **\$15,153.8M**

 Current Operations Value: **\$37,219.5M**

 Future Growth Value: **\$11,803.2M**

- **We reiterate our Neutral Rating on CCL.** While CCL continues to benefit from stronger Y/Y cruise bookings, we believe this is mostly driven by industry trends and not by any unique value proposition. We currently view CCL as valued and see no near-term catalysts and little opportunity for outperformance within the peer group. We see stronger relative Business Performance, more favorable valuation and greater opportunity for peer group outperformance and shareholder gains in Norwegian Cruise Line Holdings Ltd. (NCLH-US, Strong Buy) and Royal Caribbean Cruises Ltd. (RCL-US, Buy).
- **Business Performance remains flat.** We believe ongoing capital spending to improve fire protection systems and backup power generators across its fleet to restore passengers' confidence together with higher marketing costs to increase bookings limiting near-term profitability. Although these initiatives will help long-term profitability, it is pressuring near term Business Performance. Y/Y revenue for the LTM ending 08/31/2015 declined 1% from \$15.8 billion to \$15.7 billion. We see a small increase in revenue of 4% over NTM this is significantly lower than CCL's two other public competitors, NCLH and RCL. Further, CCL is not launching a new ship until 2017. We see both NCLH and RCL continuing to take market share with the launch of new ships.
- **Lack of opportunity in CCL.** We believe CCL's main strength is its large customer base we believe they lack pricing power. While there has been some improvement in pricing at CCL it is still way below historic levels where NCLH and RCL continue to show positive booking and pricing. We further see this as a sign that CCL's brand equity continues to erode while NCLH and RCL brand equity continues to gain in value.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

 500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	08/31/2010	08/31/2011	08/31/2012	08/31/2013	08/31/2014	08/31/2015	08/31/2016	Average	Average	Trend	
Net Sales Revenue	\$13,922.0	\$15,850.0	\$15,501.0	\$15,376.0	\$15,823.0	\$15,722.0	\$16,389.5	\$15,654.4	\$15,640.3	\$16,055.7	
Sales Growth	5.05%	13.85%	-2.20%	-0.81%	2.91%	-0.64%	4.25%	2.62%	0.49%	1.80%	
Sales Growth Trend	-0.33%	10.33%	4.22%	-1.36%	1.42%	0.78%	2.29%	3.08%	0.28%	1.54%	
Cash Operating Expenses	\$10,208.6	\$11,918.9	\$11,890.1	\$12,156.0	\$12,480.5	\$11,714.8	\$12,698.9	\$12,032.1	\$12,117.1	\$12,206.8	
% of Sales	73.33%	75.20%	76.71%	79.06%	78.88%	74.51%	77.48%	76.87%	77.48%	76.00%	
Operating Cash Flow (EBITDAR)	\$3,713.4	\$3,931.1	\$3,610.9	\$3,220.0	\$3,342.5	\$4,007.2	\$3,690.6	\$3,622.3	\$3,523.2	\$3,848.9	
EBITDAR Margin	26.67%	24.80%	23.29%	20.94%	21.12%	25.49%	22.52%	23.13%	22.52%	24.00%	
EBITDAR Growth	2.16%	5.86%	-8.14%	-10.83%	3.80%	19.89%	-7.90%	2.12%	4.29%	5.99%	
Economic Operating Expenses	\$1,448.0	\$1,565.0	\$1,579.0	\$1,635.0	\$1,690.0	\$1,676.0	\$1,746.8	\$1,629.0	\$1,667.0	\$1,711.4	
% of Sales	10.40%	9.87%	10.19%	10.63%	10.68%	10.66%	10.66%	10.41%	10.66%	10.66%	
Net Operating Profit Before Tax (NOPBT)	\$2,265.4	\$2,366.1	\$2,031.9	\$1,585.0	\$1,652.5	\$2,331.2	\$1,943.8	\$1,993.3	\$1,856.2	\$2,137.5	
NOPBT Margin	16.27%	14.93%	13.11%	10.31%	10.44%	14.83%	11.86%	12.72%	11.86%	13.34%	
NOPBT Growth	-1.75%	4.44%	-14.12%	-22.00%	4.26%	41.07%	-16.62%	2.73%	7.78%	12.23%	
Cash Operating Income Tax	\$2.4	\$18.1	\$0.0	\$4.3	\$0.0	\$78.1	\$23.5	\$20.1	\$27.5	\$50.8	
Economic Tax Effective Rate	0.10%	0.77%	0.00%	0.27%	0.00%	3.35%	1.21%	0.88%	1.21%	2.28%	
Net Operating Profit After Tax (NOPAT)	\$2,263.0	\$2,348.0	\$2,035.9	\$1,580.7	\$1,659.5	\$2,253.1	\$1,920.3	\$1,975.4	\$1,831.1	\$2,086.7	
NOPAT Margin	16.26%	14.81%	13.13%	10.28%	10.49%	14.33%	11.72%	12.61%	11.70%	13.02%	
NOPAT Growth	-1.50%	3.75%	-13.29%	-22.36%	4.99%	35.77%	-14.77%	1.77%	6.13%	10.50%	
Cash & Equivalents	\$527.0	\$430.0	\$568.0	\$981.0	\$456.0	\$539.0	\$551.4	\$594.8	\$658.7	\$545.2	
Total Assets	\$36,847.0	\$40,026.0	\$39,082.0	\$40,393.0	\$39,997.0	\$38,797.0	\$39,686.2	\$39,659.0	\$39,729.0	\$39,241.6	
Non - Interest Bearing Liabilities (NIBLs)	\$5,040.0	\$5,452.0	\$5,837.0	\$5,921.0	\$5,973.0	\$6,584.0	\$6,734.9	\$5,953.4	\$6,159.3	\$6,659.4	
Net Assets	\$31,807.0	\$34,574.0	\$33,245.0	\$34,472.0	\$34,024.0	\$32,213.0	\$32,951.3	\$33,705.6	\$33,569.7	\$32,582.1	
Economic Asset Adjustments	\$794.7	\$765.6	\$736.2	\$546.2	\$324.3	\$1,657.3	\$1,695.3	\$805.9	\$842.6	\$1,676.3	
Net Operating Assets	\$32,601.7	\$35,339.6	\$33,981.2	\$35,018.2	\$34,348.3	\$33,870.3	\$34,646.6	\$34,511.5	\$34,412.2	\$34,258.4	
Debt & Debt Equivalents	\$9,461.7	\$11,172.6	\$9,354.2	\$10,313.2	\$9,163.3	\$8,139.3	\$8,325.8	\$9,628.5	\$9,205.2	\$8,232.6	
Equity & Equity Equivalents	\$22,595.0	\$24,752.0	\$24,193.0	\$24,260.0	\$25,157.0	\$24,353.0	\$24,911.1	\$24,543.0	\$24,590.0	\$24,632.1	
Total Capital - Financing Sources	\$32,056.7	\$35,924.6	\$33,547.2	\$34,573.2	\$34,320.3	\$32,492.3	\$33,237.0	\$34,171.5	\$33,795.2	\$32,864.6	
Capital Adjustments	\$545.0	(\$585.0)	\$434.0	\$251.0	\$28.0	\$1,378.0	\$1,409.6	\$301.2	\$552.3	\$1,393.8	
Net Capital Financing Sources	\$32,601.7	\$35,339.6	\$33,981.2	\$34,824.2	\$34,348.3	\$33,870.3	\$34,646.6	\$34,472.7	\$34,347.6	\$34,258.4	
Cost of Capital (WACC)	6.51%	5.58%	5.18%	6.29%	5.72%	5.77%	5.77%	5.71%	5.93%	5.77%	
Net Working Capital	(\$2,693.9)	(\$3,013.5)	(\$3,025.0)	(\$2,646.2)	(\$3,198.9)	(\$3,628.9)	(\$3,712.1)	(\$3,102.5)	(\$3,158.0)	(\$3,670.5)	
Cost of Net Working Capital	(\$160.9)	(\$159.3)	(\$156.3)	(\$178.3)	(\$167.2)	(\$197.0)	(\$201.6)	(\$171.6)	(\$180.9)	(\$199.3)	
% of Revenue	-1.16%	-1.01%	-1.01%	-1.16%	-1.06%	-1.25%	-1.23%	-1.10%	-1.16%	-1.24%	
Operational Capital	\$27,717.8	\$31,580.1	\$29,249.2	\$30,147.0	\$30,170.4	\$28,882.4	\$29,544.3	\$30,005.8	\$29,733.3	\$29,213.4	
Cost of Operational Capital	\$1,776.6	\$1,655.0	\$1,575.0	\$1,867.7	\$1,725.2	\$1,704.3	\$1,743.3	\$1,705.4	\$1,765.7	\$1,723.8	
% of Revenue	12.76%	10.44%	10.16%	12.15%	10.90%	10.84%	10.64%	10.90%	11.30%	10.74%	
Productive Capital	\$32,314.8	\$36,406.1	\$33,702.2	\$34,585.0	\$34,661.4	\$33,181.4	\$33,941.9	\$34,507.2	\$34,142.6	\$33,561.6	
Cost of Productive Capital	\$2,080.4	\$1,918.0	\$1,815.3	\$2,147.3	\$1,980.6	\$1,957.9	\$2,002.8	\$1,963.8	\$2,028.6	\$1,980.4	
% of Revenue	14.94%	12.10%	11.71%	13.97%	12.52%	12.45%	12.22%	12.61%	13.10%	12.51%	
Total Operating Capital	\$32,770.8	\$35,702.1	\$34,188.2	\$34,806.0	\$34,683.4	\$34,117.4	\$34,899.3	\$34,699.4	\$34,535.6	\$34,508.3	
Cost of Total Operating Capital	\$2,088.5	\$1,911.1	\$1,809.6	\$2,169.6	\$1,987.5	\$1,985.6	\$2,031.1	\$1,972.7	\$2,047.6	\$2,008.3	
% of Revenue	15.00%	12.06%	11.67%	14.11%	12.56%	12.63%	12.39%	12.61%	13.10%	12.51%	
Non - Operating Capital	(\$169.1)	(\$362.5)	(\$207.1)	\$212.2	(\$335.2)	(\$247.1)	(\$252.8)	(\$187.9)	(\$123.4)	(\$249.9)	
Cost of Non - Operating Capital	\$4.7	(\$14.8)	(\$14.7)	\$0.2	(\$3.5)	(\$16.8)	(\$17.2)	(\$9.9)	(\$6.7)	(\$17.0)	
% of Revenue	0.03%	-0.09%	-0.10%	0.00%	-0.02%	-0.11%	-0.10%	-0.06%	-0.04%	-0.11%	
Total Capital	\$32,601.7	\$35,339.6	\$33,981.2	\$35,018.2	\$34,348.3	\$33,870.3	\$34,646.6	\$34,511.5	\$34,412.2	\$34,258.4	
Cost of Total Capital	\$2,093.2	\$1,896.3	\$1,794.9	\$2,169.7	\$1,984.0	\$1,968.8	\$2,013.9	\$1,962.7	\$2,040.8	\$1,991.3	
% of Revenue	15.04%	11.96%	11.58%	14.11%	12.54%	12.52%	12.29%	12.54%	13.06%	12.41%	
Debt & Debt Equivalents	\$9,461.7	\$11,172.6	\$9,354.2	\$10,313.2	\$9,163.3	\$8,139.3	\$8,325.8	\$9,628.5	\$9,205.2	\$8,232.6	
Debt & Equivalents %	33.14%	35.73%	31.15%	32.57%	28.99%	21.79%	21.79%	29.73%	27.44%	21.79%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$19,089.0	\$20,093.4	\$20,677.3	\$21,349.7	\$22,449.5	\$29,215.9	\$29,885.5	\$22,757.2	\$24,338.4	\$29,550.7	
Common Equity %	66.86%	64.27%	68.85%	67.43%	71.01%	78.21%	78.21%	70.27%	72.56%	78.21%	
Total Economic Market Value (MV)	\$28,550.7	\$31,266.0	\$30,031.5	\$31,662.9	\$31,612.8	\$37,355.2	\$38,211.3	\$32,385.7	\$33,543.6	\$37,783.2	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	(\$169.1)	(\$362.5)	(\$207.1)	\$212.2	(\$335.2)	(\$247.1)	(\$252.8)	(\$187.9)	(\$123.4)	(\$249.9)	
Economic Enterprise Value	\$28,719.8	\$31,628.5	\$30,238.5	\$31,450.7	\$31,948.0	\$37,602.3	\$38,464.1	\$32,573.6	\$33,667.0	\$38,033.2	

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.
© 2015 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

Company Notes
Norwegian Cruise Line Holdings Ltd. (NCLH-US)
Hotels Restaurants & Leisure

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate Rating

Rating: Strong Buy
Prior Rating: Strong Buy
Price 12/04/2015 \$58.27
52 Week High / Low: \$64.27 / \$42.55
Key Data: (TTM as of Sep-15)
Excess Cash per Share: \$0.11
Annual Dividend: \$0.00
Dividend Yield: 0.00%
Ave. Volume (30 Day): 1.3M
Shares Outstanding: 229.5M
Float: 123.2M
Equity MV: \$13,371.2M
Sales TTM: \$4,097.4M
Beta: 1.06
EBITDAR: \$1,051.6M
NOPAT: \$608.2M
Total Invested Capital: \$9,961.5M
Return on Capital: 7.42%
Cost of Capital: 5.99%
Economic Profit: \$117.5M
Market Value Added: \$9,228.9M
Current Operations Value: \$10,158.5M
Future Growth Value: \$9,032.0M

- **We reiterate our Strong Buy Rating on NCLH.** We believe NCLH's strong Business Performance driven by improving cruise industry trends, strong brand equity, new ship launches, cost savings and operating synergies through the integration of Prestige Cruises together with the 2017 entrance into China and the potential to add Cuba as a destination will continue to create increasing Economic Profit and greater shareholder value creation.
- **Business Performance continues to accelerate.** NCLH indicated strong bookings so far for 2016. We believe new ships continue to perform well and onboard spending continues to grow. Y/Y revenue for the LTM ending 09/30/2016 increased 41% from \$2.9 billion to \$4.1 billion with the acquisition of Prestige and new ship contributions. We see revenue increasing 20% from \$4.1 billion to \$4.9 billion NTM and we see Operating margins (EBITDAR and NOPAT) continuing to expand driven by operating improvements from the integration of Prestige, higher ticket rates and lower fuel costs. We see a significant increase in Economic Profit as we see Return On Capital increasing from 7.4% to 9.4% over NTM.
- **Compelling Value and investor opportunity.** NCLH currently trades at significant discount to its Key Business Performance Drivers. NCLH currently trades at over a 50% discount to our projected Current Operations Value of \$113.00 per share. We see the continual new ship launches and future entrance into the Chinese market together with good brand equity and strong management combined with the opportunity for expanded share buybacks and the potential for a dividend in 2016 driving further upside in the share price.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

 500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/30/2010	09/30/2011	09/30/2012	09/30/2013	09/30/2014	09/30/2015	09/30/2016	Average	Average	Trend
Net Sales Revenue	\$1,930.2	\$2,214.3	\$2,261.7	\$2,473.1	\$2,937.3	\$4,097.4	\$4,903.9	\$2,796.8	\$3,169.3	\$4,500.7
Sales Growth	0.00%	14.72%	2.14%	9.35%	18.77%	39.50%	19.68%	16.89%	22.54%	29.59%
Sales Growth Trend	0.00%	8.83%	7.17%	6.46%	15.00%	31.21%	27.61%	13.74%	17.56%	29.41%
Cash Operating Expenses	\$1,525.2	\$1,695.6	\$1,694.8	\$1,840.2	\$2,141.1	\$3,045.8	\$3,623.0	\$2,083.5	\$2,342.4	\$3,334.4
% of Sales	79.02%	76.58%	74.94%	74.41%	72.89%	74.33%	73.88%	74.63%	73.88%	74.11%
Operating Cash Flow (EBITDAR)	\$404.9	\$518.7	\$566.9	\$632.9	\$796.2	\$1,051.6	\$1,281.0	\$713.3	\$826.9	\$1,166.3
EBITDAR Margin	20.98%	23.42%	25.06%	25.59%	27.11%	25.67%	26.12%	25.37%	26.12%	25.89%
EBITDAR Growth	2455.80%	28.09%	9.29%	11.65%	25.81%	32.07%	21.81%	21.38%	23.18%	26.94%
Economic Operating Expenses	\$189.6	\$224.9	\$208.1	\$245.1	\$280.3	\$429.3	\$489.3	\$277.6	\$318.2	\$459.3
% of Sales	9.82%	10.16%	9.20%	9.91%	9.54%	10.48%	9.98%	9.86%	9.98%	10.23%
Net Operating Profit Before Tax (NOPBT)	\$215.4	\$293.8	\$358.7	\$387.8	\$516.0	\$622.3	\$791.7	\$435.7	\$508.7	\$707.0
NOPBT Margin	11.16%	13.27%	15.86%	15.68%	17.57%	15.19%	16.14%	15.51%	16.14%	15.67%
NOPBT Growth	4346.28%	36.40%	22.11%	8.09%	33.07%	20.60%	27.22%	24.05%	20.59%	23.91%
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$45.5	\$0.0	\$14.1	\$37.0	\$11.9	\$19.9	\$25.5
Economic Tax Effective Rate	0.00%	0.00%	0.00%	11.74%	0.00%	2.27%	4.67%	2.80%	4.67%	3.47%
Net Operating Profit After Tax (NOPAT)	\$215.4	\$293.8	\$358.7	\$342.2	\$519.1	\$608.2	\$754.7	\$424.4	\$489.8	\$681.5
NOPAT Margin	11.16%	13.27%	15.86%	13.84%	17.67%	14.84%	15.39%	15.10%	15.45%	15.12%
NOPAT Growth	4346.28%	36.40%	22.11%	-4.60%	51.68%	17.16%	24.10%	24.55%	21.41%	20.63%
Cash & Equivalents	\$79.6	\$47.8	\$68.7	\$57.0	\$55.9	\$230.2	\$293.7	\$91.9	\$114.3	\$262.0
Total Assets	\$5,479.2	\$5,539.4	\$5,892.6	\$6,605.5	\$7,374.0	\$11,747.2	\$14,990.3	\$7,431.8	\$8,575.6	\$13,368.8
Non - Interest Bearing Liabilities (NIBLs)	\$667.2	\$702.8	\$970.2	\$917.6	\$952.2	\$2,144.5	\$2,736.6	\$1,137.5	\$1,338.1	\$2,440.6
Net Assets	\$4,812.0	\$4,836.6	\$4,922.4	\$5,665.7	\$6,390.4	\$9,602.6	\$12,253.7	\$6,283.6	\$7,219.6	\$10,928.2
Economic Asset Adjustments	\$39.1	\$56.1	\$62.3	\$43.7	\$38.7	\$358.9	\$458.0	\$112.0	\$147.1	\$408.4
Net Operating Assets	\$4,851.1	\$4,892.7	\$4,984.7	\$5,709.4	\$6,429.2	\$9,961.5	\$12,711.7	\$6,395.5	\$7,366.7	\$11,336.6
Debt & Debt Equivalents	\$3,085.0	\$3,034.9	\$2,949.5	\$3,145.9	\$3,569.4	\$5,720.6	\$7,300.0	\$3,684.1	\$4,145.3	\$6,510.3
Equity & Equity Equivalents	\$1,763.9	\$1,845.0	\$2,011.5	\$2,552.7	\$2,852.6	\$3,918.9	\$5,000.8	\$2,636.1	\$3,108.1	\$4,459.9
Total Capital - Financing Sources	\$4,848.9	\$4,879.9	\$4,961.0	\$5,698.6	\$6,422.0	\$9,639.5	\$12,300.8	\$6,320.2	\$7,253.4	\$10,970.2
Capital Adjustments	\$2.1	\$12.8	\$23.7	\$10.8	\$7.2	\$322.0	\$410.9	\$75.3	\$113.3	\$366.5
Net Capital Financing Sources	\$4,851.1	\$4,892.7	\$4,984.7	\$5,709.4	\$6,429.2	\$9,961.5	\$12,711.7	\$6,395.5	\$7,366.7	\$11,336.6
Cost of Capital (WACC)	4.97%	4.11%	3.62%	6.37%	6.02%	5.99%	5.99%	5.22%	6.12%	5.99%
Net Working Capital	(\$439.8)	(\$431.1)	(\$496.9)	(\$540.0)	(\$601.6)	(\$1,425.1)	(\$1,818.5)	(\$698.9)	(\$855.6)	(\$1,621.8)
Cost of Net Working Capital	(\$21.6)	(\$17.9)	(\$16.8)	(\$33.0)	(\$34.4)	(\$60.7)	(\$77.4)	(\$32.5)	(\$42.7)	(\$69.0)
% of Revenue	-1.12%	-0.81%	-0.74%	-1.34%	-1.17%	-1.48%	-1.58%	-1.11%	-1.33%	-1.53%
Operational Capital	\$4,189.6	\$4,229.5	\$4,476.1	\$5,115.4	\$5,749.9	\$7,335.6	\$9,360.9	\$5,381.3	\$6,067.0	\$8,348.2
Cost of Operational Capital	\$190.1	\$173.0	\$157.6	\$305.4	\$327.0	\$391.7	\$499.8	\$270.9	\$341.4	\$445.8
% of Revenue	9.85%	7.81%	6.97%	12.35%	11.13%	9.56%	10.19%	9.56%	11.01%	9.88%
Productive Capital	\$4,189.6	\$4,229.5	\$4,476.1	\$5,115.4	\$5,749.9	\$9,542.1	\$12,176.5	\$5,822.6	\$6,802.5	\$10,859.3
Cost of Productive Capital	\$205.1	\$173.0	\$157.6	\$305.4	\$327.0	\$457.8	\$584.1	\$284.2	\$363.4	\$520.9
% of Revenue	10.63%	7.81%	6.97%	12.35%	11.13%	11.17%	11.91%	9.89%	11.55%	11.54%
Total Operating Capital	\$4,265.2	\$4,352.8	\$4,417.8	\$5,164.8	\$5,908.8	\$9,936.2	\$12,679.4	\$5,956.1	\$7,003.3	\$11,307.8
Cost of Total Operating Capital	\$209.6	\$177.1	\$158.7	\$305.1	\$333.3	\$474.3	\$605.3	\$289.7	\$370.9	\$539.8
% of Revenue	10.86%	8.00%	7.02%	12.34%	11.35%	11.58%	12.34%	10.06%	11.75%	11.96%
Non - Operating Capital	(\$16.9)	(\$62.9)	(\$44.4)	(\$66.7)	(\$91.0)	\$25.3	\$32.3	(\$47.9)	(\$44.1)	\$28.8
Cost of Non - Operating Capital	\$3.2	(\$1.6)	(\$1.9)	(\$3.5)	(\$4.7)	(\$2.0)	(\$2.5)	(\$2.8)	(\$3.4)	(\$2.2)
% of Revenue	0.17%	-0.07%	-0.09%	-0.14%	-0.16%	-0.05%	-0.05%	-0.10%	-0.12%	-0.05%
Total Capital	\$4,248.3	\$4,289.9	\$4,373.4	\$5,098.1	\$5,817.8	\$9,961.5	\$12,711.7	\$5,908.2	\$6,959.2	\$11,336.6
Cost of Total Capital	\$212.8	\$175.5	\$156.8	\$301.6	\$328.5	\$472.3	\$602.7	\$286.9	\$367.5	\$537.5
% of Revenue	11.03%	7.92%	6.93%	12.19%	11.19%	11.53%	12.29%	9.95%	11.64%	11.91%
Debt & Debt Equivalents	\$3,085.0	\$3,034.9	\$2,949.5	\$3,145.9	\$3,569.4	\$5,720.6	\$7,300.0	\$3,684.1	\$4,145.3	\$6,510.3
Debt & Equivalents %	100.00%	100.00%	100.00%	33.33%	32.77%	30.32%	30.32%	40.77%	31.72%	30.32%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$0.0	\$0.0	\$0.0	\$6,293.9	\$7,321.7	\$13,147.7	\$16,777.6	\$5,352.7	\$8,921.1	\$14,962.6
Common Equity %	0.00%	0.00%	0.00%	66.67%	67.23%	69.68%	69.68%	59.23%	68.28%	69.68%
Total Economic Market Value (MV)	\$3,085.0	\$3,034.9	\$2,949.5	\$9,439.8	\$10,891.1	\$18,868.3	\$24,077.5	\$9,036.7	\$13,066.4	\$21,472.9
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	(\$16.9)	(\$62.9)	(\$44.4)	(\$66.7)	(\$91.0)	\$25.3	\$32.3	(\$47.9)	(\$44.1)	\$28.8
Economic Enterprise Value	\$3,101.9	\$3,097.8	\$2,993.9	\$9,506.5	\$10,982.0	\$18,843.0	\$24,045.2	\$9,084.7	\$13,110.5	\$21,444.1

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

Company Notes

Royal Caribbean Cruises Ltd. (RCL-US)

Hotels Restaurants & Leisure

Ivan Feinseth
Chief Investment Officer
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 12/04/2015: \$94.27

52 Week High /
 Low: \$100.39
 \$65.91

Key Data: (TTM as of Sep-15)

Excess Cash per Share: -\$0.69

Annual Dividend: \$1.50

Dividend Yield: 1.59%

Ave. Volume (30 Day): 1.8M

Shares Outstanding: 219.9M

Float: 138.8M

Equity MV: \$20,734.1M

Sales TTM: \$8,214.8M

Beta: 0.76

EBITDAR: \$2,210.1M

NOPAT: \$1,350.2M

Total Invested Capital: \$18,034.5M

Return on Capital: 7.83%

Cost of Capital: 5.37%

Economic Profit: \$423.7M

Market Value Added: \$11,374.7M

Current Operations Value: \$25,128.1M

Future Growth Value: \$4,281.1M

- **We reiterate our Buy Rating on RCL.** RCL continues to benefit from strong momentum in the Caribbean and good initial results in china. We see RCL's strong brand equity, massive marketing presents, successful revenue management and additional expansion in the Chinese market driving accelerating operating performance and greater shareholder value creation.
- **Business Performance remains strong.** Y/Y revenue for the LTM ending 09/30/2016 increased only 1% from \$8.1 billion to \$8.1 billion. However, during the same time, Operating Cash Flow (EBIDTAR) increased 22% from \$1.8 billion to \$2.2 billion and NOPAT increased 38% from \$974 million to \$1.35 billion. We see RCL's improvements in operating performance being driven by the success of RCL's value-based product offerings and strong incremental onboard sales. We see Y/Y revenue increasing over 8% from \$8.2 to \$8.9 over the NTM. We see further increases in operating performance driven by improving revenue and yield management and RCL's value-based vs. price-based product focus.
- **We see RCL as the leader in China in 2016.** By late spring 2016, RCL with have the most capacity in the Chinese market. RCL with have four of its Quantum class super luxury fuel efficient mega ships all retrofitted for the Chinese market with expanded casinos, shopping areas and kitchens to support Asian cuisines. RCL will Quantum of the Seas, Mariner of the Seas, Voyager of the Seas and Ovation of the Seas all based in china. We see RCL's increasing cruise business in China driving its top-line growth.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/30/2010	09/30/2011	09/30/2012	09/30/2013	09/30/2014	09/30/2015	09/30/2016	Average	Average	Trend
Net Sales Revenue	\$6,599.7	\$7,366.4	\$7,657.3	\$7,911.9	\$8,110.2	\$8,214.8	\$8,890.6	\$7,852.1	\$8,079.0	\$8,552.7
Sales Growth	11.97%	11.62%	3.95%	3.33%	2.51%	1.29%	8.23%	4.54%	2.37%	4.76%
Sales Growth Trend	3.08%	11.76%	7.02%	3.57%	2.83%	1.78%	5.45%	5.39%	2.73%	3.61%
Cash Operating Expenses	\$5,136.3	\$5,741.0	\$6,171.4	\$6,279.0	\$6,310.6	\$6,004.7	\$6,824.1	\$6,101.3	\$6,198.1	\$6,414.4
% of Sales	77.83%	77.94%	80.60%	79.36%	77.81%	73.10%	76.76%	77.76%	76.76%	74.93%
Operating Cash Flow (EBITDAR)	\$1,463.3	\$1,625.3	\$1,485.9	\$1,632.9	\$1,799.6	\$2,210.1	\$2,066.5	\$1,750.8	\$1,880.9	\$2,138.3
EBITDAR Margin	22.17%	22.06%	19.40%	20.64%	22.19%	26.90%	23.24%	22.24%	23.24%	25.07%
EBITDAR Growth	21.67%	11.07%	-8.58%	9.90%	10.20%	22.82%	-6.50%	9.08%	14.31%	8.16%
Economic Operating Expenses	\$680.7	\$736.7	\$781.3	\$812.5	\$825.4	\$859.9	\$916.2	\$803.2	\$832.6	\$888.0
% of Sales	10.31%	10.00%	10.20%	10.27%	10.18%	10.47%	10.30%	10.22%	10.30%	10.39%
Net Operating Profit Before Tax (NOPBT)	\$782.7	\$888.6	\$704.6	\$820.4	\$974.2	\$1,350.2	\$1,150.4	\$947.6	\$1,048.3	\$1,250.3
NOPBT Margin	11.86%	12.06%	9.20%	10.37%	12.01%	16.44%	12.94%	12.02%	12.94%	14.69%
NOPBT Growth	35.14%	13.54%	-20.71%	16.44%	18.74%	38.60%	-14.80%	13.32%	24.60%	11.90%
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Profit After Tax (NOPAT)	\$782.7	\$888.6	\$704.6	\$820.4	\$974.2	\$1,350.2	\$1,150.4	\$947.6	\$1,048.3	\$1,250.3
NOPAT Margin	11.86%	12.06%	9.20%	10.37%	12.01%	16.44%	12.94%	12.02%	12.94%	14.69%
NOPAT Growth	35.14%	13.54%	-20.71%	16.44%	18.74%	38.60%	-14.80%	13.32%	24.60%	11.90%
Cash & Equivalents	\$441.9	\$451.5	\$514.5	\$257.9	\$198.0	\$258.2	\$272.2	\$336.0	\$238.0	\$265.2
Total Assets	\$18,605.8	\$20,170.0	\$19,668.2	\$20,086.2	\$19,599.9	\$20,958.8	\$22,101.5	\$20,096.7	\$20,215.0	\$21,530.2
Non - Interest Bearing Liabilities (NIBLs)	\$2,669.6	\$2,956.2	\$3,186.7	\$3,400.4	\$3,592.8	\$4,213.1	\$4,442.8	\$3,469.9	\$3,735.4	\$4,328.0
Net Assets	\$15,936.2	\$17,213.8	\$16,481.5	\$16,685.8	\$16,007.1	\$16,745.7	\$17,658.7	\$16,626.8	\$16,479.6	\$17,202.2
Economic Asset Adjustments	\$333.7	\$397.5	\$723.2	\$536.6	\$442.9	\$1,288.8	\$1,359.0	\$677.8	\$756.1	\$1,323.9
Net Operating Assets	\$16,269.9	\$17,611.3	\$17,204.7	\$17,222.5	\$16,450.0	\$18,034.5	\$19,017.7	\$17,304.6	\$17,235.7	\$18,526.1
Debt & Debt Equivalents	\$8,413.8	\$9,147.4	\$8,359.0	\$8,436.3	\$7,399.5	\$8,646.1	\$9,117.4	\$8,397.6	\$8,160.6	\$8,881.8
Equity & Equity Equivalents	\$7,851.2	\$8,438.1	\$8,702.7	\$8,762.1	\$9,021.0	\$8,255.8	\$8,705.9	\$8,635.9	\$8,679.6	\$8,480.8
Total Capital - Financing Sources	\$16,265.0	\$17,585.5	\$17,061.6	\$17,198.4	\$16,420.5	\$16,901.8	\$17,823.3	\$17,033.6	\$16,840.2	\$17,362.6
Capital Adjustments	\$4.8	\$25.8	\$143.1	\$24.1	\$29.5	\$1,132.6	\$1,194.4	\$271.0	\$395.4	\$1,163.5
Net Capital Financing Sources	\$16,269.9	\$17,611.3	\$17,204.7	\$17,222.5	\$16,450.0	\$18,034.5	\$19,017.7	\$17,304.6	\$17,235.7	\$18,526.1
Cost of Capital (WACC)	5.83%	4.76%	4.46%	5.76%	5.40%	5.37%	5.37%	5.15%	5.51%	5.37%
Net Working Capital	(\$1,416.8)	(\$1,335.8)	(\$1,496.4)	(\$1,745.3)	(\$1,897.8)	(\$2,402.0)	(\$2,532.9)	(\$1,775.5)	(\$2,015.0)	(\$2,467.4)
Cost of Net Working Capital	(\$72.4)	(\$65.5)	(\$63.2)	(\$93.3)	(\$98.4)	(\$115.5)	(\$121.8)	(\$87.2)	(\$102.4)	(\$118.7)
% of Revenue	-1.10%	-0.89%	-0.83%	-1.18%	-1.21%	-1.41%	-1.37%	-1.10%	-1.27%	-1.39%
Operational Capital	\$14,596.5	\$16,024.7	\$15,904.5	\$16,261.3	\$15,727.4	\$16,530.9	\$17,432.2	\$16,089.8	\$16,173.2	\$16,981.6
Cost of Operational Capital	\$817.9	\$729.2	\$712.8	\$926.1	\$863.7	\$866.7	\$913.9	\$819.7	\$885.5	\$890.3
% of Revenue	12.39%	9.90%	9.31%	11.70%	10.65%	10.55%	10.28%	10.42%	10.97%	10.42%
Productive Capital	\$15,364.5	\$16,785.5	\$16,646.9	\$16,697.9	\$16,153.9	\$16,817.7	\$17,734.5	\$16,620.4	\$16,556.5	\$17,276.1
Cost of Productive Capital	\$863.7	\$765.6	\$746.4	\$960.0	\$887.0	\$885.8	\$934.1	\$849.0	\$910.9	\$910.0
% of Revenue	13.09%	10.39%	9.75%	12.13%	10.94%	10.78%	10.51%	10.80%	11.28%	10.65%
Total Operating Capital	\$16,157.9	\$17,528.1	\$17,073.0	\$17,360.2	\$16,657.5	\$18,187.1	\$19,178.6	\$17,361.2	\$17,401.6	\$18,682.8
Cost of Total Operating Capital	\$906.4	\$802.2	\$772.5	\$991.3	\$918.5	\$936.2	\$987.2	\$884.1	\$948.7	\$961.7
% of Revenue	13.73%	10.89%	10.09%	12.53%	11.32%	11.40%	11.10%	11.25%	11.75%	11.25%
Non - Operating Capital	\$111.9	\$83.1	\$131.7	(\$137.7)	(\$207.5)	(\$152.6)	(\$160.9)	(\$56.6)	(\$165.9)	(\$156.7)
Cost of Non - Operating Capital	\$3.0	\$4.6	\$4.8	(\$0.2)	(\$9.3)	(\$9.7)	(\$10.2)	(\$1.9)	(\$6.4)	(\$9.9)
% of Revenue	0.05%	0.06%	0.06%	0.00%	-0.11%	-0.12%	-0.11%	-0.02%	-0.08%	-0.12%
Total Capital	\$16,269.9	\$17,611.3	\$17,204.7	\$17,222.5	\$16,450.0	\$18,034.5	\$19,017.7	\$17,304.6	\$17,235.7	\$18,526.1
Cost of Total Capital	\$909.5	\$806.8	\$777.3	\$991.2	\$909.1	\$926.5	\$977.0	\$882.2	\$942.3	\$951.8
% of Revenue	13.78%	10.95%	10.15%	12.53%	11.21%	11.28%	10.99%	11.22%	11.67%	11.13%
Debt & Debt Equivalents	\$8,413.8	\$9,147.4	\$8,359.0	\$8,436.3	\$7,399.5	\$8,646.1	\$9,117.4	\$8,397.6	\$8,160.6	\$8,881.8
Debt & Equivalents %	55.37%	66.07%	55.94%	50.08%	33.09%	30.62%	30.62%	43.63%	36.30%	30.62%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$6,783.0	\$4,697.3	\$6,583.0	\$8,407.7	\$14,959.2	\$19,594.8	\$20,663.1	\$10,848.4	\$14,320.6	\$20,129.0
Common Equity %	44.63%	33.93%	44.06%	49.92%	66.91%	69.38%	69.38%	56.37%	63.70%	69.38%
Total Economic Market Value (MV)	\$15,196.8	\$13,844.7	\$14,941.9	\$16,844.0	\$22,358.6	\$28,240.9	\$29,780.6	\$19,246.0	\$22,481.2	\$29,010.7
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$111.9	\$83.1	\$131.7	(\$137.7)	(\$207.5)	(\$152.6)	(\$160.9)	(\$56.6)	(\$165.9)	(\$156.7)
Economic Enterprise Value	\$15,084.8	\$13,761.5	\$14,810.2	\$16,981.7	\$22,566.1	\$28,393.4	\$29,941.4	\$19,302.6	\$22,647.1	\$29,167.4

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

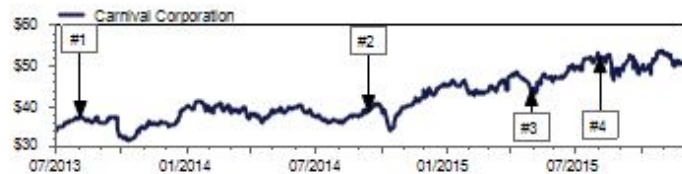
Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.
© 2015 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

Research Highlights

Ratings History

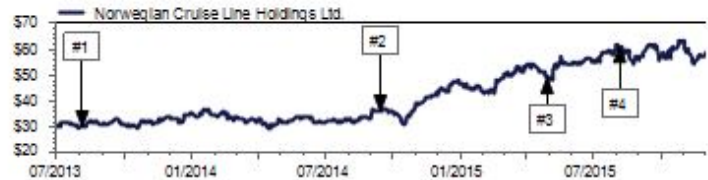
Carnival Corporation (CCL-US)

Item #	Date	Research Action	Rating	Price
#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



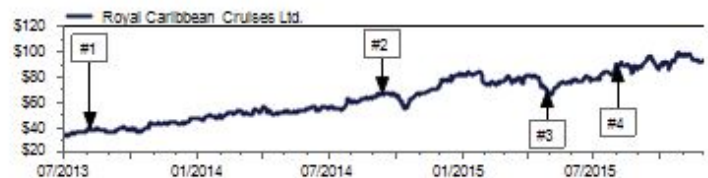
Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Item #	Date	Research Action	Rating	Price
#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
#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



Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

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.

Quality: 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.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

December 7, 2015
Page 13 of 15

Contacts

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Philip Van Deusen
Director of Research
(646) 780-8887 Direct
pvandeusen@tigressfp.com

George Medina
Senior Managing Director, Trading
(646) 780-8910 Direct
gmedina@tigressfp.com

Brian O' Sullivan
Managing Director, Trading
(646) 780-8903 Direct
bosullivan@tigressfp.com

Ernest Williams
SVP, Institutional Sales & Trading
(646) 780-8905
ewilliams@tigressfp.com

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.

Research Disclosures

Employees, officers, directors and shareholders of Tigress Financial Partners LLC and of any of Tigress Financial Partners LLC affiliated entities that are not directly involved with the production of any Tigress Research report (s) and / or their family members may buy / sell or hold securities for their own accounts contrary to the current recommendation expressed in any report published by Tigress Research.

Tigress Financial Partners LLC as well as affiliates of Tigress Financial Partners LLC provide or may seek to provide investment banking, consulting and / or other services to the companies and / or the officers, directors, and employees of the companies that are the subject of research reports published by Tigress Research.

Tigress Financial Partners research personnel, including the analyst(s) responsible for the production of this report receive compensation based upon the overall profitability of the entire firm including profits derived from investment banking revenues.

Tigress Research Investment Rating Meanings and Distribution

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 (12/04/2015)			
		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.	55	41%	4	67%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	47	35%	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.	8	6%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	1	1%	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 133 100% 6 100%

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

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

Company:	Disclosure:
Key	Disclosure:
1.	The Analyst or a household member responsible for the production of this report currently holds a position in securities of the company that is the primary subject of this report in a personal, related or beneficial account.
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.
4.	The Analyst or a household member responsible for the production of this report currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.
5.	An employee of Tigress Financial Partners LLC, its affiliates or subsidiaries currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.
6.	Tigress Financial Partners LLC, its affiliates or subsidiaries is acting as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates.
7.	Tigress Financial Partners LLC, its affiliates or subsidiaries has acted as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates within the past 12 months.
8.	Tigress Financial Partners LLC or an affiliated entity currently receives compensation for non-investment banking services from the company and / or employees and / or affiliated persons of the company that is the primary subject of this report.
9.	Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for investment banking services from the company that is the primary subject of this report.
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.
11.	Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from employees and / or affiliated persons of the company that is the primary subject of this report.
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.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

Research Report Disclaimer

This report is produced for informational purposes only and is not a solicitation to buy or sell any securities or services from any companies or issuers mentioned herein or to participate in any particular trading strategy or in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations.

Tigress research is distributed in the United States by Tigress Financial Partners LLC a registered broker dealer with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) and in Brazil by Gradual Investimentos, Gradual CCTVM S/A, a financial institution authorized by the Central Bank of Brazil.

The information contained herein has been obtained or derived from sources believed to be reliable but its accuracy and completeness is not guaranteed and should not be the sole basis of any investment decision but only to be used as a factor in the investment decision process.

This report does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and investment objectives of any person(s) receiving it. The analysis and conclusions herein are not a complete analysis of every material fact respecting any company, industry, or security. The opinions expressed in this report reflect the judgment of the author(s) at this date and are subject to change without further notice. Tigress Financial Partners is under no obligation to provide updates to recipients of any previously issued reports or recommendations.

The market value and expected income from any investment may vary because of changes in interest rates or foreign exchange rates, securities prices or market indexes, operational or financial conditions of the underlying companies or other factors. Past performance is not indicative of future performance. Estimates of future performance, research ratings and target prices are based on assumptions that may not be realized. Unless otherwise stated, the cover page provides the most recently available closing price on the primary exchange for the subject company's securities/instruments.

Securities are offered through Tigress Financial Partners LLC a SEC Registered Broker Dealer and registered investment advisor and a member of FINRA/MSRB/SIPC which clears its securities transactions and provides custody of client accounts on a fully disclosed basis through Pershing LLC, a subsidiary of The Bank of New York Mellon.

Securities in your account are protected up to \$500,000 of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information please go to www.sipc.org.

In addition to SIPC protection, Pershing provides Tigress Financial Partners LLC client accounts coverage in excess of SIPC limits from Lloyd's of London, in conjunction with other insurance companies. The excess of SIPC coverage provides an aggregate loss limit of \$1 billion for eligible securities over all client accounts and a per-client loss limit of \$1.9 million for cash awaiting reinvestment within the aggregate loss limit of \$1 billion. The excess of SIPC coverage does not protect against loss due to market fluctuation. For additional information please go to www.lloyds.com.

Pershing's excess of SIPC coverage is provided by Lloyd's of London in conjunction with XL Specialty Insurance Co., Axis Specialty Europe Ltd., Great Lakes Reinsurance (UK) PLC and Ironshore Specialty Insurance Co.

About Tigress Financial Partners LLC

Tigress Financial Partners is a specialized financial services firm providing expertise and services in investment banking, investment research, asset management, corporate advisory and trade execution services.

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.

Tigress Financial Partners LLC is a registered broker dealer and registered investment advisor with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and a member of the Securities Investor Protection Corporation (SIPC).

Tigress Financial Partners LLC is a Woman-Owned Business Enterprise (WBE) and is nationally certified by WBENC, the Women's Business Enterprise National Council.

Tigress Financial Partners LLC is a wholly-owned subsidiary of Tigress Holdings LLC and Gradual Holding Financeira S.A.

For further information please go to www.tigressfinancialpartners.com.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise without prior expressed permission in writing from Tigress Financial Partners LLC.

All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service of their respective owners.

© 2015 Tigress Financial Partners LLC. All Rights reserved.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com