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Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Hotels, Resorts & Cruise Lines

- We reiterate our Strong Buy rating on NCLH and view the recent selloff as a buying opportunity.
- Business Performance remain strong driven by strong Caribbean demand, greater onboard spending, and the most successful wave season in recent history.
- NCLH will launch its first ship designed specifically for the Chinese cruise market, the *Norwegian Joy*, in late June.
- NCLH announced a new partnership with Alibaba to capitalize on opportunities in the Chinese cruise market.

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

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Research Action:

Reiterate rating

Rating: Strong Buy
Prior Rating: Strong Buy
Price 05/23/2017: \$49.58
52 Week High / Low: \$56.29 / \$34.16
Key Data: (TTM as of Mar-17)
Excess Cash per Share: (\$0.12)
Annual Dividend: \$0.00
Dividend Yield: 0.00%
Ave. Volume (30 Day): 1.9M
Shares Outstanding: 227.9M
Float: 159.5M
Equity MV: \$11,298.1M
Sales TTM: \$4,947.5M
Beta: 1.92
EBITDAR: \$1,335.3M
NOPAT: \$844.0M
Total Invested Capital: \$11,243.9M
Return on Capital: 7.70%
Cost of Capital: 7.73%
Economic Profit: (\$2.9)M
Market Value Added: \$6,522.6M
Current Operations Value: \$10,920.2M
Future Growth Value: \$6,846.3M

- **We reiterate our Strong Buy rating on NCLH and view the recent selloff as a buying opportunity.** Positive economic and demographic trends continue to favor the travel, and specifically, the cruise industry. Business Performance will continue to accelerate as NCLH continues to gain market share in the overall travel industry in addition to the expansion into the Chinese cruise market. NCLH's capital investment in new ships and ship upgrades will continue to yield a greater Return on Capital over time, driving increasing Economic Profit and greater shareholder value creation. NCLH currently is the best value with the most upside potential among the three public cruise operators.
- **Business Performance remain strong driven by strong Caribbean demand, greater onboard spending, and the most successful wave season in recent history.** For the LTM ending March 2017, revenue increased 19% from \$4.48 billion to \$4.95 billion. We estimate an increase of 9.7% to \$5.43 billion over the NTM driven by strong booking momentum and strong bookings on the new Norwegian Joy. Economic Operating Cash Flow (EBITDAR) increased 9.8% Y/Y from \$1.22 billion to \$1.34 billion over the LTM. We forecast an increase of 6% to \$1.42 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 13% Y/Y from \$747 million to \$844 million over the LTM. We forecast only a slight increase to \$853 million over the NTM, however, we believe additional upside opportunity exists as greater yields start to drive an increasing Return on Capital. Return on Capital increased Y/Y from 7.39% to 7.7% over the LTM. We forecast an increase to 8.47% over the NTM. Average capital increased from \$10.1 billion to \$10.96 billion over the LTM. This was primarily driven by the investment in new ships and upgrades to existing ships. We estimate a further increase to \$11.8 billion over the NTM as NCLH adds additional ships and continues to upgrade existing ships. Positive industry trends and NCLH's positive booking trend momentum will drive increases in Economic Profit going forward as its newer ships continue to book at premium levels.

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- **NCLH will launch its first ship designed specifically for the Chinese cruise market, the *Norwegian Joy*, in late June.** The Norwegian Joy holds 3,900 passengers and is part of the line of NCLH's Breakaway Plus class. It will feature many of the amenities of its sister ship, the Norwegian Escape, but will have many features specific to the Chinese market including expanded shopping and casino areas. The Joy offers new features in the NCLH's first-at-sea tradition. It will have a first-at-sea electric car race track and laser tag course. In addition to having NCLH's ship within the ship luxury concept, Haven Suites, offering dedicated concierge and butler service and its own pool and dining areas. The Joy will offer a new accommodations category called Concierge Level, which offers larger balcony cabins and interior suites and has access to concierge services and an exclusive Concierge Lounge. It will homeport in Shanghai and Beijing. Current bookings for the Joy are running ahead of fleet average at price levels exceeding NCLH's internal price expectations. The Joy is currently averaging a 20% premium to the NCLH's fleet average.
- **NCLH announced a new partnership with Alibaba to capitalize on opportunities in the Chinese cruise market.** NCLH will utilize Alibaba's (BABA-US, Buy rated) data driven business insights into consumer trends and travel demands to deliver China specific cruise offerings and unique online to off-line cruise experiences for the mainland Chinese market. Both companies will work together to help increase penetration into the rapidly growing Chinese travel market. China has the potential to be the world's largest cruise market due to its overall size of population and its rapidly growing economically mobile class. Currently, the US represents the largest cruise market with 11 million passenger bookings per year. The Hong Kong tourism Board estimates that the China has the potential to generate over 80 million cruise bookings per year. The cruise industry is best positioned to meet the demands of the multigenerational vacation due to its diverse level of onboard activities and travel itineraries.

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Investment Thesis

Global economic and demographic trends continue to favor the cruise industry. An improving global economy is increasing the level of disposable income which is driving and increase in travel spending. The cruise industry is best positioned to benefit from an increase in travel due to its broad service offering and price points. Currently, the cruise industry represents less than 5% of the total travel market. The all-inclusive nature of cruise travel offers the best overall vacation value in the travel industry. The opportunity for the cruise industry to gain share in the overall travel market creates tremendous opportunity for the upside of the shares of the three public cruise operators, Carnival Cruise Lines (CCL-US, Buy rated), Royal Caribbean (RCL-US, Buy rated) and Norwegian Cruise lines. NCLH currently operates the youngest, most feature rich and fuel-efficient ships, enabling it to earn greater Returns on Capital on its new ship investments as newer ships tend to have greater demand at higher price points. NCLH continues to be the best value with the most upside potential among the three public cruise operators.

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Company Report – Research Update

Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Hotels, Resorts & Cruise Lines

Financial Data

Report Basis Reported Period Ending	LTM 03/31/2012	LTM 03/31/2013	LTM 03/31/2014	LTM 03/31/2015	LTM 03/31/2016	LTM 03/31/2017	LTM 03/31/2018	NTM Average	5 Yr Average	3 Yr Average	Current Trend
Net Sales Revenue	\$2,239.2	\$2,288.4	\$2,706.7	\$3,400.0	\$4,484.5	\$4,947.5	\$5,427.7	\$3,565.4	\$4,277.3	\$5,187.6	
Sales Growth	-38.14%	2.20%	18.28%	25.62%	31.90%	10.32%	9.71%	17.66%	22.61%	10.02%	
Sales Growth Trend	15.50%	-13.94%	11.84%	22.68%	29.38%	18.95%	9.95%	13.79%	23.67%	14.45%	
Operating Cash Flow (EBITDAR)	\$543.5	\$574.6	\$709.6	\$819.8	\$1,216.6	\$1,335.3	\$1,415.4	\$931.2	\$1,123.9	\$1,375.3	
EBITDAR Margin	24.27%	25.11%	26.22%	24.11%	27.13%	26.99%	26.08%	25.91%	26.08%	26.53%	
EBITDAR Growth	-32.38%	5.72%	23.49%	15.53%	48.41%	9.75%	6.00%	20.58%	24.56%	7.88%	
Net Operating Profit Before Tax (NOPBT)	\$329.3	\$352.6	\$440.3	\$470.4	\$757.0	\$855.1	\$868.4	\$575.1	\$694.2	\$861.7	
NOPBT Margin	14.71%	15.41%	16.27%	13.83%	16.88%	17.28%	16.00%	15.93%	16.00%	16.64%	
NOPBT Growth	-28.77%	7.05%	24.89%	6.82%	60.95%	12.95%	1.56%	22.53%	26.91%	7.25%	
Cash Operating Income Tax	\$0.0	\$0.0	\$0.4	\$13.2	\$10.3	\$11.1	\$15.8	\$7.0	\$11.5	\$13.5	
Economic Tax Effective Rate	0.00%	0.00%	0.09%	2.81%	1.36%	1.30%	1.82%	1.11%	1.82%	1.56%	
Net Operating Profit After Tax (NOPAT)	\$329.3	\$352.6	\$439.9	\$457.1	\$746.7	\$844.0	\$852.6	\$568.6	\$682.6	\$848.3	
NOPAT Margin	14.71%	15.41%	16.25%	13.44%	16.65%	17.06%	15.71%	15.76%	15.72%	16.38%	
NOPAT Growth	-28.77%	7.05%	24.78%	3.91%	63.35%	13.03%	1.02%	22.42%	26.76%	7.02%	
Cash & Equivalents	\$64.0	\$81.2	\$64.8	\$121.4	\$154.9	\$219.8	\$241.7	\$128.4	\$165.4	\$230.7	
Total Assets	\$5,580.9	\$5,991.7	\$7,318.9	\$11,592.7	\$12,405.7	\$13,076.3	\$14,377.9	\$10,077.1	\$12,358.2	\$13,727.1	
Non - Interest Bearing Liabilities (NIBLs)	\$793.8	\$951.8	\$902.7	\$2,097.9	\$2,178.0	\$2,275.0	\$2,501.5	\$1,681.1	\$2,183.7	\$2,388.2	
Net Assets	\$4,787.1	\$5,011.0	\$6,381.2	\$9,494.8	\$10,227.7	\$10,801.2	\$11,876.4	\$8,383.2	\$10,174.6	\$11,338.8	
Economic Asset Adjustments	\$39.5	\$73.2	\$38.6	\$48.1	\$443.5	\$442.7	\$486.7	\$209.2	\$311.4	\$464.7	
Net Operating Assets	\$4,826.6	\$5,084.3	\$6,419.8	\$9,542.9	\$10,671.2	\$11,243.9	\$12,363.1	\$8,592.4	\$10,486.0	\$11,803.5	
Debt & Debt Equivalents	\$2,955.8	\$2,671.6	\$3,777.5	\$6,052.3	\$6,432.3	\$6,302.0	\$6,929.3	\$5,047.1	\$6,262.2	\$6,615.6	
Equity & Equivalents	\$1,869.7	\$2,372.7	\$2,635.0	\$3,479.4	\$3,927.6	\$4,625.3	\$5,085.7	\$3,408.0	\$4,010.8	\$4,855.5	
Total Capital - Financing Sources	\$4,825.5	\$5,044.3	\$6,412.5	\$9,531.7	\$10,359.9	\$10,927.3	\$12,015.0	\$8,455.1	\$10,273.0	\$11,471.1	
Capital Adjustments	\$1.1	\$39.9	\$7.4	\$11.1	\$311.2	\$316.6	\$348.2	\$137.3	\$213.0	\$332.4	
Net Capital Financing Sources	\$4,826.6	\$5,084.3	\$6,419.8	\$9,542.9	\$10,671.2	\$11,243.9	\$12,363.1	\$8,592.4	\$10,486.0	\$11,803.5	
Net Working Capital	(\$490.3)	(\$583.0)	(\$597.3)	(\$1,380.0)	(\$1,394.2)	(\$1,454.3)	(\$1,599.1)	(\$1,081.8)	(\$1,409.5)	(\$1,526.7)	
Cost of Net Working Capital	(\$16.8)	(\$38.6)	(\$44.9)	(\$74.4)	(\$98.7)	(\$110.1)	(\$121.0)	(\$73.3)	(\$94.4)	(\$115.6)	
% of Revenue	-0.75%	-1.69%	-1.66%	-2.19%	-2.20%	-2.22%	-2.23%	-1.99%	-2.21%	-2.23%	
Operational Capital	\$4,164.3	\$4,447.8	\$5,761.2	\$7,285.8	\$8,227.2	\$8,820.9	\$9,698.9	\$6,908.6	\$8,111.3	\$9,259.9	
Cost of Operational Capital	\$158.2	\$309.5	\$388.5	\$491.1	\$552.1	\$658.8	\$724.4	\$480.0	\$567.3	\$691.6	
% of Revenue	7.07%	13.53%	14.35%	14.44%	12.31%	13.32%	13.35%	13.59%	13.36%	13.33%	
Productive Capital	\$4,774.6	\$5,059.1	\$5,761.2	\$7,285.8	\$10,535.9	\$11,105.5	\$12,211.0	\$7,949.5	\$9,642.4	\$11,658.2	
Cost of Productive Capital	\$169.7	\$353.4	\$411.7	\$491.1	\$634.2	\$836.3	\$919.6	\$545.4	\$653.9	\$877.9	
% of Revenue	7.58%	15.44%	15.21%	14.44%	14.14%	16.90%	16.94%	15.23%	15.16%	16.92%	
Total Operating Capital	\$4,874.6	\$5,117.5	\$5,879.1	\$7,225.8	\$10,740.5	\$11,271.5	\$12,393.5	\$8,046.9	\$9,745.9	\$11,832.5	
Cost of Total Operating Capital	\$173.8	\$359.1	\$418.4	\$493.2	\$639.4	\$850.6	\$935.3	\$552.2	\$661.1	\$893.0	
% of Revenue	7.76%	15.69%	15.46%	14.51%	14.26%	17.19%	17.23%	15.42%	15.32%	17.21%	
Non - Operating Capital	(\$48.0)	(\$33.2)	(\$70.6)	(\$48.6)	(\$69.4)	(\$27.6)	(\$30.3)	(\$49.9)	(\$48.5)	(\$29.0)	
Cost of Non - Operating Capital	(\$3.4)	(\$2.9)	(\$3.9)	(\$4.5)	(\$4.2)	(\$3.7)	(\$4.1)	(\$3.9)	(\$4.1)	(\$3.9)	
% of Revenue	-0.15%	-0.13%	-0.15%	-0.13%	-0.09%	-0.08%	-0.08%	-0.11%	-0.10%	-0.08%	
Total Capital	\$4,826.6	\$5,084.3	\$5,808.5	\$7,177.2	\$10,671.2	\$11,243.9	\$12,363.1	\$7,997.0	\$9,697.4	\$11,803.5	
Cost of Total Capital	\$170.4	\$356.2	\$414.5	\$488.8	\$635.2	\$846.9	\$931.2	\$548.3	\$657.0	\$889.0	
% of Revenue	7.61%	15.57%	15.31%	14.38%	14.16%	17.12%	17.16%	15.31%	15.22%	17.14%	
Cost of Capital (WACC)	3.76%	7.19%	7.61%	7.53%	7.12%	7.73%	7.73%	7.43%	7.46%	7.73%	
Capital Structure											
Debt & Debt Equivalents	\$2,955.8	\$2,671.6	\$3,777.5	\$6,052.3	\$6,432.3	\$6,302.0	\$6,929.3	\$5,047.1	\$6,262.2	\$6,615.6	
Debt & Debt Equivalents % of Market Value	100.00%	30.64%	36.33%	32.79%	33.89%	35.28%	35.28%	33.91%	33.97%	35.28%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	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	\$6,048.5	\$6,620.7	\$12,407.1	\$12,546.3	\$11,560.2	\$12,710.9	\$9,836.6	\$12,171.2	\$12,135.5	
Common Equity % of Market Value	0.00%	69.36%	63.67%	67.21%	66.11%	64.72%	64.72%	66.09%	66.03%	64.72%	
Total Economic Market Value (MV)	\$2,955.8	\$8,720.1	\$10,398.2	\$18,459.5	\$18,978.6	\$17,862.2	\$19,640.2	\$14,883.7	\$18,433.4	\$18,751.2	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	(\$48.0)	(\$33.2)	(\$70.6)	(\$48.6)	(\$69.4)	(\$27.6)	(\$30.3)	(\$49.9)	(\$48.5)	(\$29.0)	
Economic Enterprise Value	\$3,003.8	\$8,753.3	\$10,468.8	\$18,508.0	\$19,048.0	\$17,889.8	\$19,670.5	\$14,933.6	\$18,481.9	\$18,780.1	
Average Capital	\$4,834.0	\$4,955.5	\$5,752.0	\$7,981.4	\$10,107.0	\$10,957.5	\$11,803.5	\$7,950.7	\$9,682.0	\$11,380.5	
Capital Δ	(\$14.6)	\$257.6	\$1,335.6	\$3,123.0	\$1,128.3	\$572.7	\$1,119.2	\$1,283.5	\$1,608.0	\$846.0	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

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Hotels, Resorts & Cruise Lines

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2012	03/31/2013	03/31/2014	03/31/2015	03/31/2016	03/31/2017	03/31/2018	Average	Average	Trend
Return on Market Value (NOPAT / MV)	11.14%	4.04%	4.23%	2.48%	3.93%	4.73%	5.20%	3.88%	3.71%	4.96%
Return on Enterprise Value (NOPAT / EV)	10.96%	4.03%	4.20%	2.47%	3.92%	4.72%	5.19%	3.87%	3.70%	4.95%
Return on Capital (NOPAT / Average Capital)	6.81%	7.11%	7.65%	5.73%	7.39%	7.70%	8.47%	7.12%	6.94%	8.09%
Cost of Capital (WACC)	3.76%	7.19%	7.61%	7.53%	7.12%	7.73%	7.73%	7.43%	7.46%	7.73%
Economic Return Spread	3.05%	-0.07%	0.04%	-1.80%	0.27%	-0.03%	-0.03%	-0.32%	-0.52%	-0.03%
Capital Charge	\$181.8	\$356.2	\$437.7	\$600.8	\$719.4	\$846.9	\$931.2	\$592.2	\$722.4	\$889.0
Economic Profit (EP)	\$147.6	(\$3.6)	\$2.2	(\$143.7)	\$27.3	(\$2.9)	(\$3.2)	(\$24.1)	(\$39.7)	(\$3.0)
Economic Profit Improvement (EPI)	(\$81.6)	(\$151.2)	\$5.8	(\$145.9)	\$171.0	(\$30.2)	(\$0.3)	(\$30.1)	(\$1.7)	(\$15.3)
EP Growth	-35.59%	-102.46%	160.54%	-6624.96%	119.03%	-110.57%	-9.95%	-1311.68%	-2205.50%	-60.26%
Economic Profit Margin on Sales	6.59%	-0.16%	0.08%	-4.23%	0.61%	-0.06%	-0.06%	-0.75%	-1.22%	-0.06%
Economic Profit Per Share	\$0.74	(\$0.02)	\$0.01	(\$0.70)	\$0.12	(\$0.01)	(\$0.01)	(\$0.12)	(\$0.20)	(\$0.01)
GAAP Earnings Per Share	\$0.69	\$7.34	\$1.23	\$1.31	\$2.30	\$2.74	\$3.96	\$2.98	\$2.12	\$3.35
Excess Cash Per Share	(\$0.24)	(\$0.17)	(\$0.34)	(\$0.22)	(\$0.31)	(\$0.12)	(\$0.13)	(\$0.23)	(\$0.21)	(\$0.13)
Performance Drivers										
Sales Growth	-38.14%	2.20%	18.28%	25.62%	31.90%	10.32%	9.71%	17.66%	22.61%	10.02%
Sales Growth Trend (ROC Sales Growth)	15.50%	-13.94%	11.84%	22.68%	29.38%	18.95%	9.95%	13.79%	23.67%	14.45%
EBITDAR Margin	24.27%	25.11%	26.22%	24.11%	27.13%	26.99%	26.08%	25.91%	26.08%	26.53%
EBITDAR Growth	-32.38%	5.72%	23.49%	15.53%	48.41%	9.75%	6.00%	20.58%	24.56%	7.88%
NOPBT Margin	14.71%	15.41%	16.27%	13.83%	16.88%	17.28%	16.00%	15.93%	16.00%	16.64%
NOPBT Growth	-28.77%	7.05%	24.89%	6.82%	60.95%	12.95%	1.56%	22.53%	26.91%	7.25%
NOPAT Margin	14.71%	15.41%	16.25%	13.44%	16.65%	17.06%	15.71%	15.76%	15.72%	16.38%
NOPAT Growth	-28.77%	7.05%	24.78%	3.91%	63.35%	13.03%	1.02%	22.42%	26.76%	7.02%
Economic Profit Margin on Sales (EP / Sales)	6.59%	-0.16%	0.08%	-4.23%	0.61%	-0.06%	-0.06%	-0.75%	-1.22%	-0.06%
Economic Profit Growth	-35.59%	-102.46%	160.54%	-6624.96%	119.03%	-110.57%	-9.95%	-1311.68%	-2205.50%	-60.26%
Economic Return Spread (ROC-WACC)	3.05%	-0.07%	0.04%	-1.80%	0.27%	-0.03%	0.74%	-0.32%	-0.52%	0.36%
Economic Return Ratio (ROC / WACC)	181.20%	98.98%	100.50%	76.08%	103.80%	99.66%	109.58%	95.81%	93.18%	104.62%
Economic Profit Momentum (ΔEP/Capital)	-1.69%	-2.97%	0.09%	-1.53%	1.60%	-0.27%	0.00%	-0.62%	-0.06%	-0.14%
Economic Profit Momentum Margin (ΔEP/Sales)	-3.64%	-6.61%	0.22%	-4.29%	3.81%	-0.61%	-0.01%	-1.50%	-0.36%	-0.31%
Capital Growth	-0.30%	5.34%	26.27%	48.65%	11.82%	5.37%	9.95%	19.49%	21.95%	7.66%
Capital Turns	0.46X	0.45X	0.42X	0.36X	0.42X	0.44X	0.44X	0.42X	0.41X	0.44X
EVC Acceleration Margin	-2.25%	-6.75%	0.26%	-5.39%	5.03%	-0.67%	-0.01%	-0.55%	-0.05%	-0.36%
EVC Acceleration Spread	-1.80%	-3.13%	0.12%	-2.54%	2.14%	-0.30%	0.00%	-0.25%	-0.02%	-0.16%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$344.0	\$95.0	(\$895.7)	(\$2,665.9)	(\$381.6)	\$271.3	(\$266.6)	(\$715.4)	(\$925.4)	\$2.3
Free Cash Flow Rate (FCF / Capital)	7.13%	1.87%	-13.95%	-27.94%	-3.58%	2.41%	-2.16%	-8.24%	-9.70%	0.13%
Free Cash Flow Yield (FCF / MV)	11.64%	1.09%	-8.61%	-14.44%	-2.01%	1.52%	-1.36%	-4.49%	-4.98%	0.08%
Total Debt / Total Capital	61.24%	52.55%	58.84%	63.42%	60.28%	56.05%	56.05%	58.23%	59.92%	56.05%
Total Debt / EBITDAR	543.82%	464.93%	532.33%	738.29%	528.71%	471.96%	489.57%	547.24%	579.65%	480.77%
Excess Cash	(\$48.0)	(\$33.2)	(\$70.6)	(\$48.6)	(\$69.4)	(\$27.6)	\$0.0	(\$49.9)	(\$48.5)	(\$13.8)
Financial Leverage ((Total Debt - Excess Cash) / Equity Market Value)	101.62%	31.02%	37.01%	33.05%	34.26%	35.44%	35.28%	34.15%	34.25%	35.36%
Pension Leverage (Net Pension Liability / MV)	-0.28%	-0.11%	-0.06%	-0.05%	-0.04%	-0.04%	0.00%	-0.06%	-0.04%	-0.02%
Equity Risk Index (S&P 500 = 1.00)	1.53	1.51	1.52	1.58	1.58	1.62	1.62	1.56	1.59	1.62
Stock Price Volatility	0.00	3.89	3.62	3.81	4.61	4.54	4.54	4.10	4.32	4.54
Sales Index (NL Sales)	7.71	7.74	7.90	8.13	8.41	8.51	8.60	8.14	8.35	8.55
Market Value Index (NL Market Value)	7.99	9.07	9.25	9.82	9.85	9.79	9.89	9.56	9.82	9.84
Size Index (NL Sales: MV)	7.85	8.40	8.58	8.98	9.13	9.15	9.24	8.85	9.09	9.20
Beta	1.79	1.76	1.78	1.86	1.87	1.92	1.92	1.84	1.88	1.92
TFP Adjusted Beta	1.53	1.51	1.52	1.58	1.58	1.62	1.62	1.56	1.59	1.62
Stock Price Volatility	0.00	3.89	3.62	3.81	4.61	4.54	4.54	4.10	4.32	4.54
Valuation Measures										
Total Economic Market Value (MV)	\$2,955.8	\$8,720.1	\$10,398.2	\$18,459.5	\$18,978.6	\$17,862.2	\$19,640.2	\$14,883.7	\$18,433.4	\$18,751.2
Economic Enterprise Value	\$3,003.8	\$8,753.3	\$10,468.8	\$18,508.0	\$19,048.0	\$17,889.8	\$19,670.5	\$14,933.6	\$18,481.9	\$18,780.1
Equity Market Value	\$0.0	\$6,048.5	\$6,620.7	\$12,407.1	\$12,546.3	\$11,560.2	\$12,710.9	\$9,836.6	\$12,171.2	\$12,135.5
Total Capital	\$4,826.6	\$5,084.3	\$5,808.5	\$7,177.2	\$10,671.2	\$11,243.9	\$12,363.1	\$7,997.0	\$9,697.4	\$11,803.5
Market Value Created MVC (MV - Capital)	(\$1,870.8)	\$3,635.9	\$4,589.7	\$11,282.3	\$8,307.4	\$6,618.3	\$7,277.1	\$6,886.7	\$8,736.0	\$6,947.7
MVC Margin (MVC / Sales)	-83.55%	158.88%	169.57%	331.83%	185.25%	133.77%	134.07%	193.15%	204.24%	133.93%
MVC Spread (MVC / Capital)	-38.76%	71.51%	79.02%	157.20%	77.85%	58.86%	58.86%	86.12%	90.09%	58.86%
Current EVC Value (EP / WACC)	\$3,925.0	(\$50.6)	\$28.9	(\$1,908.7)	\$384.2	(\$37.4)	(\$41.1)	(\$324.6)	(\$532.9)	(\$39.2)
Current Operations Value COV	\$8,759.0	\$4,904.9	\$5,781.0	\$6,072.6	\$10,491.2	\$10,920.2	\$11,762.4	\$7,626.1	\$9,149.1	\$11,341.3
Current Operations Value Per Share	\$43.69	\$24.47	\$28.48	\$29.40	\$46.30	\$48.08	\$55.29	\$35.85	\$41.57	\$51.57
Future Growth Value (MVC - EVA Value)	(\$5,803.1)	\$3,815.3	\$4,617.3	\$12,386.9	\$8,487.4	\$6,942.0	\$7,877.8	\$7,257.6	\$9,284.3	\$7,409.9
Future Growth Value Reliance (FGV / MV)	-196.33%	43.75%	44.40%	67.10%	44.72%	38.86%	40.11%	48.76%	50.37%	39.52%
Share Price	\$0.00	\$29.65	\$32.27	\$54.01	\$55.29	\$50.73	\$50.73	\$44.39	\$53.34	\$50.73
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-12.50%	20.17%	-4.90%
Total Shareholder Return (TTM)	0.00%	0.00%	8.84%	67.37%	2.37%	-8.25%	0.00%	-12.50%	20.17%	-4.90%
MV to IC Ratio	0.61X	1.72X	1.79X	2.57X	1.78X	1.59X	1.59X	1.86X	1.90X	1.59X
EV / EBITDAR Multiple	5.53X	15.23X	14.75X	22.58X	15.66X	13.40X	13.90X	16.04X	16.44X	13.66X
EV / NOPBIT Multiple	9.12X	24.83X	23.78X	39.35X	25.16X	20.92X	22.65X	25.97X	26.62X	21.79X
EV / NOPAT Multiple	9.12X	24.83X	23.80X	40.49X	25.51X	21.20X	23.07X	26.29X	27.07X	22.14X
EV / EP Multiple	20.35X	-2406.59X	4754.06X	-128.81X	696.62X	-6191.60X	-6191.60X	-618.80X	-465.03X	-6191.60X
Future Growth Value (% of MV)	-196.33%	43.75%	44.40%	67.10%	44.72%	38.86%	40.11%	48.76%	50.37%	39.52%
Current Operations Value (% of MV)	296.33%	56.25%	55.60%	32.90%	55.28%	61.14%	59.89%	51.24%	49.63%	60.48%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	200.5	200.5	203.0	206.5	226.6	227.1	212.7	212.7	220.1	219.9

Source: Company Data, Financial statements and Tigress Research

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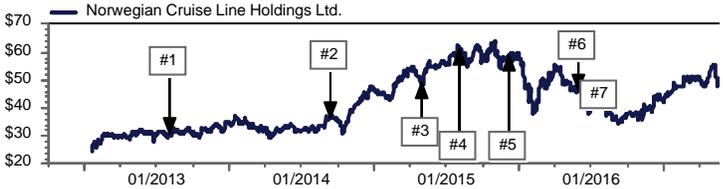
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Norwegian Cruise Line Holdings Ltd. (NCLH-US)
Hotels, Resorts & Cruise Lines
Ratings History

Norwegian Cruise Line Holdings Ltd. (NCLH-US)					
Item #	Date	Research Action	Rating	Price	
#7	07/25/2016	Reiterate Rating	Strong Buy	\$41.69	#7
#6	05/31/2016	Reiterate Rating	Strong Buy	\$46.41	#6
#5	12/07/2015	Reiterate Rating	Strong Buy	\$58.76	#5
#4	08/05/2015	Reiterate Rating	Strong Buy	\$61.18	#4
#3	04/29/2015	Upgrade Rating	Strong Buy	\$49.00	#3
#2	09/12/2014	Reiterate Rating	Buy	\$36.62	#2
#1	08/02/2013	Initiation of Coverage	Buy	\$30.59	#1

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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Rating:	Meaning:	Rating Distribution (05/23/2017)				
		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.	16	13%	0	0%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	54	45%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	37%	1	20%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	5%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
Not Rated	No Current Research Rating	NA	NA	62	NA	
		Total	121	100%	67	100%

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