

SHARED AUTONOMY

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Apple is covered by Katy Huberty; Google is covered by Brian Nowak

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shared economy

autonomous driving

shared autonomy



DELPHI



Owned Autonomy

- Sensors, algorithms, mechatronics

Autopia

- Autonomous PODS
- On-demand public transport



Asset Owned

x

3

4

Asset Shared

1

2

Today

- 100 yr. old model
- No computer tech

Shared Mobility

- Human driven; mobility on-demand via software

Human Driven





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Human Driven

Autonomous

y

Addressable Market: **Traditional**

80mm
cars



\$19/k
unit



\$1.5tn

Addressable Market: **Silicon Valley**



Toyota

10mm cars sold
13% mkt. share
(#1 player)

= \$230bn revs

Ride-Sharing Firm

150bn miles traveled
1.5% mkt. share
@ \$1.50/mile

= \$225bn revs

EV Payback @ 1 hr/day (10k miles/yr)

28.5 Years

EV Payback @ 6 hr/day (60k miles/yr)

4.6 Years

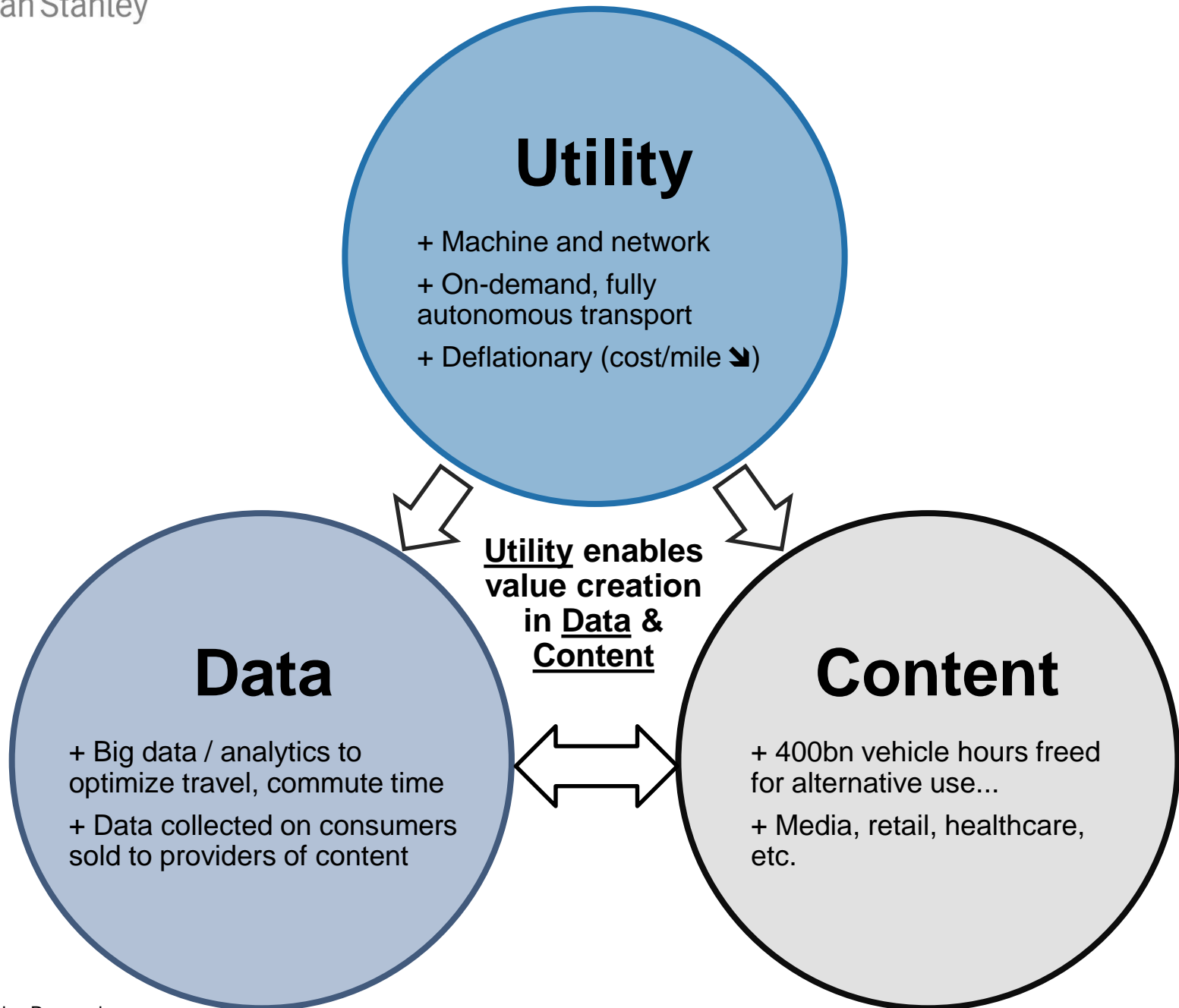
10 trillion miles

@ 25 mph

= 400bn hours

@ \$10/hour

= \$4 Trillion



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(as of May 31, 2016)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1177	35	283	40	24
Equal-weight/Hold	1431	43	337	47	24
Not-Rated/Hold	78	2	7	1	9
Underweight/Sell	663	20	87	12	13
Total	3349		714		

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INDUSTRY COVERAGE: Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/16/2016)
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American Axle & Manufacturing Holdings Inc (AXL.N)	U (09/08/2011)	\$15.99
Avis Budget Group Inc (CAR.O)	U (03/19/2013)	\$31.67
BorgWarner Inc. (BWA.N)	U (10/19/2015)	\$32.93
Carmax Inc (KMX.N)	E (11/17/2014)	\$49.20
Delphi Automotive PLC (DLPH.N)	O (04/27/2012)	\$66.24
Ferrari NV (RACE.N)	O (12/07/2015)	\$41.40
Fiat Chrysler Automobiles NV (FCAU.N)	O (02/24/2016)	\$6.56
Fiat Chrysler Automobiles NV (FCHAM)	O (02/24/2016)	€5.94
Ford Motor Company (F.N)	U (09/08/2014)	\$13.12
General Motors Company (GM.N)	E (05/06/2016)	\$29.02
Goodyear Tire & Rubber Company (GT.O)	U (09/06/2011)	\$27.08
Harley-Davidson Inc (HOG.N)	O (05/06/2013)	\$44.59
Harman International Industries Inc. (HAR.N)	U (03/05/2012)	\$74.49
Hertz Global Holdings Inc (HTZ.N)	O (03/11/2016)	\$10.45
Lear Corporation (LEAN)	O (05/07/2012)	\$113.33
Magna International Inc. (MGAN)	O (09/06/2011)	\$38.79
Mobilityeye NV (MBLY.N)	O (08/26/2014)	\$36.82
Tenneco Inc. (TEN.N)	U (09/23/2010)	\$52.77
Tesla Motors Inc. (TSLA.O)	O (09/17/2012)	\$217.93
Paresh Jain, CFA		
Asbury Automotive Group Inc (ABG.N)	U (09/12/2012)	\$55.16
AutoNation Inc. (AN.N)	O (07/13/2015)	\$47.40
Group 1 Automotive, Inc (GPI.N)	U (10/08/2013)	\$55.98
Lithia Motors Inc. (LAD.N)	O (10/15/2014)	\$74.98
Penske Automotive Group, Inc (PAG.N)	O (09/06/2011)	\$35.62
Sonic Automotive Inc (SAH.N)	O (09/29/2014)	\$17.12

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* Historical prices are not split adjusted.