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Autos & Auto-Related

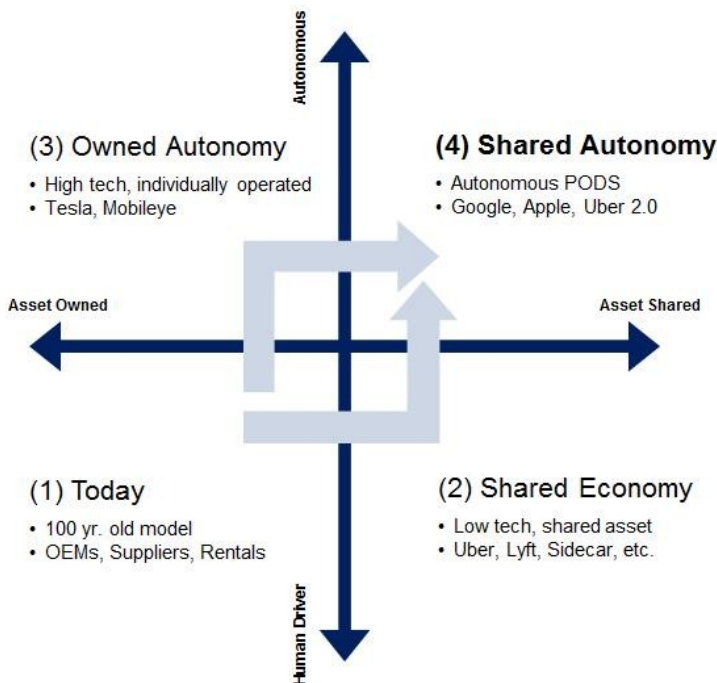
Shared Autonomy: Put This Chart On Your Wall, It's My Sad Life

Listen up folks. The auto industry is a century-old ecosystem being ogled by outside players hungry for a slice of a \$10tn mobility market (10tn miles traveled x \$1/mile). Many want in. It's just beginning. And it won't stop.

The 2 most important technological trends in individual mobility are (1) the shared economy and (2) autonomous driving. We refer to the fusion of these trends as SHARED AUTONOMY. We have disaggregated these trends in two orthogonal dimensions in the chart below. The x-axis represents the spectrum from individual vehicle ownership (left) to a shared asset (right). The y-axis represents the spectrum from a human driven car (bottom) to a fully autonomous car (top). What results are 4 quadrants that represent different stages of mobility that will evolve and overlap over time.

Jonas: "Telling the story of this chart will occupy the remainder my professional life. It's sort of sad that my life can be boiled down to one chart... but it's so true."

Exhibit 1: The Four Stages of Mobility



Source: Morgan Stanley Research

Quadrant 1: Today. The status quo. The auto industry model as we've

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known it for more than one hundred years. Humans owning human-driven cars. The idea of high-tech is wiggling your foot below the rear bumper to open the trunk while your hands are full of organic groceries. 35 OEMs all trying to hurt each other. Software accounting for less than 10% of the value of an automobile. Cars used 1 hour a day for 4% utilization. The car, on our estimates, is the world's most underutilized asset. We believe it's the most disruptable business on earth.

Quadrant 2: Shared Mobility. Uber 1.0. Giving up ownership and control of the car to another human. Making taxis so cheap that only rich people own cars. Potentially hundreds of new entrants into the space of fleet management. Biggest impact in mega-cities where the density equation can supplant other forms of public (and private) transportation. Represents the fastest growing segment of vehicle miles traveled.

Quadrant 3: Owned Autonomy. Giving up control of the automobile to a computer, while retaining a steering wheel and pedals which are gradually used less and less. Most cars are still owned by the individual, but rising competition from mega-fleet managers operating human-driven vehicles with automated driving features. Improvements in vehicle safety and efficiency are evident.

Quadrant 4: Shared Autonomy. AKA 'Autopia.' Roving fleets of completely autonomous vehicles in operation 24 hours/day, available on your smartphone. Beginning with public-private partnerships with local/municipal governments. Extending to privately operated autonomous mega-fleets. Cost per mile falls to as low as \$0.25 or roughly 1/10th that of a traditional taxi. Begins in dense megacities in developed countries. Spreads to metro-burbs and connected to other cities in hub-and-spoke network of autonomous highways. Laws impeding human driving administered on all but select areas of public roads. Established public transportation (e.g. subway systems) at risk of being progressively decommissioned due to insufficient cost competitiveness. Many real estate implications for space formerly designed to house excess numbers of cars and public transport.

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(as of March 31, 2015)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		
	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING IBC CATEGORY
Overweight/Buy	1164	35%	331	43%	28%
Equal-weight/Hold	1466	44%	353	46%	24%
Not-Rated/Hold	100	3%	11	1%	11%
Underweight/Sell	605	18%	80	10%	13%
TOTAL	3,335		775		

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Avis Budget Group Inc (CAR.O)	U (03/19/2013)	\$56.54
Fiat Chrysler Automobiles NV (FCAU.N)	O (11/04/2014)	\$16.71
Fiat Chrysler Automobiles NV (FCHAM)	O (10/31/2014)	€15.28
Ford Motor Company (F.N)	U (09/08/2014)	\$16.00
General Motors Company (GMN)	U (03/17/2015)	\$36.66
Harley-Davidson Inc (HOG.N)	O (05/06/2013)	\$61.61
Hertz Global Holdings Inc (HTZ.N)	E (03/30/2015)	\$21.57
Tesla Motors Inc. (TSLA.O)	O (09/17/2012)	\$203.10
Shanker, Ravi		
American Axle & Manufacturing Holdings Inc (AXL.N)	U (09/08/2011)	\$26.04
Asbury Automotive Group Inc (ABG.N)	U (09/12/2012)	\$85.01
Autoliv (ALV.N)	U (12/05/2012)	\$120.16
AutoNation Inc. (AN.N)	U (03/10/2011)	\$64.91
BorgWarner Inc. (BWA.N)	O (10/22/2009)	\$62.08
Carmax Inc (KMX.N)	E (11/17/2014)	\$73.95
Dana Holding Corp. (DAN.N)	O (09/08/2011)	\$21.69
Delphi Automotive PLC (DLPH.N)	O (04/27/2012)	\$83.80
Goodyear Tire & Rubber Company (GT.O)	U (09/06/2011)	\$27.31
Group 1 Automotive, Inc (GPI.N)	U (10/08/2013)	\$86.74
Harman International Industries Inc. (HAR.N)	U (03/05/2012)	\$134.53
Johnson Controls, Inc. (JCI.N)	U (09/30/2013)	\$50.49
Lear Corporation (LEA.N)	O (05/07/2012)	\$114.40
Lithia Motors Inc. (LAD.N)	O (10/15/2014)	\$99.67
Magna International Inc. (MGAN)	O (09/06/2011)	\$53.94
Meritor Inc (MTOR.N)	O (11/29/2011)	\$13.06
Mobileye NV (MBLY.N)	O (08/26/2014)	\$40.57
Penske Automotive Group, Inc (PAG.N)	O (09/06/2011)	\$53.40
Sonic Automotive Inc (SAH.N)	O (09/29/2014)	\$25.37
Tenneco Inc. (TEN.N)	U (09/23/2010)	\$57.34
TRW Automotive Holdings Corp. (TRW.N)	O (09/10/2010)	\$104.92

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