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
Today

- 100 yr. old model
- No computer tech

Shared Mobility

- Human driven; mobility on-demand via software

Owned Autonomy

- Sensors, algorithms, mechatronics

Autopia

- Autonomous PODS
- On-demand public transport

Company Websites, Morgan Stanley Research
Today

- 100 yr. old model
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Autopia

- Autonomous PODS
- On-demand public transport

Company Websites, Morgan Stanley Research
Addressable Market: Traditional

80mm cars × $19/k unit = $1.5tn
Addressable Market: **Silicon Valley**

\[
10\text{tn miles} \times \$1/\text{mile} = \$10\text{tn}
\]

14% of GDP

<table>
<thead>
<tr>
<th>Toyota</th>
<th>Ride-Sharing Firm</th>
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<tr>
<td>10mm cars sold</td>
<td>150bn miles traveled</td>
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<tr>
<td>13% mkt. share</td>
<td>1.5% mkt. share</td>
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<tr>
<td>(#1 player)</td>
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- $230bn revs
- $225bn revs

Company Data, Morgan Stanley Research
EV Payback @ 1 hr/day (10k miles/yr)  
28.5 Years

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

Company Data, Morgan Stanley Research
10 trillion miles @ 25 mph
= 400bn hours @ $10/hour
= $4 Trillion

US Federal Highway Administration, DFT National Road Traffic Survey, Statistics Canada, BITRE, Ministry of Land, Infrastructure and Transport (Korea), World Bank, Morgan Stanley Research
Utility
+ Machine and network
+ On-demand, fully autonomous transport
+ Deflationary (cost/mile $\downarrow$)

Data
+ Big data / analytics to optimize travel, commute time
+ Data collected on consumers sold to providers of content

Content
+ 400bn vehicle hours freed for alternative use...
+ Media, retail, healthcare, etc.

Utility enables value creation in Data & Content
Disclosures

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(as of May 31, 2016)

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<th>Investment Banking Clients (IBC)</th>
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### INDUSTRY COVERAGE: Autos & Shared Mobility

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<th>COMPANY (TICKER)</th>
<th>RATING (AS OF)</th>
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<td>American Axle &amp; Manufacturing Holdings Inc (AXL.N)</td>
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* Historical prices are not split adjusted.