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Auto Industry Summary

We remain bullish on the U.S. auto industry. We believe that 2016 will meet and possibly exceed 2015's record level of 17.5 million vehicles driven by pent-up demand and historically low interest rates. Further, the innovations in infotainment, safety and collision avoidance systems continue to have strong appeal to consumers. Strong demand for new cars and especially trucks and new services offered in the connected car are driving greater auto manufacturer (and retail dealer) profitability. We believe both Ford (F-US, Buy Rated) and General Motors (GM-US, Strong Buy Rated) are best positioned to gain market share based on their dominance in truck and SUV sales and continuing improvement in luxury car sales.

Research Updates

Ford Motor Company (F-US) 3

We reiterate our Buy rating on Ford. We believe continued strong auto sales and Ford's leading F-Series truck line together with growth of Lincoln will continue to drive top line revenue growth. Capital investment in production, emerging markets expansion, new products and services along with operating improvements driven by One Ford will continue to produce improvements in Economic Profit and greater shareholder value creation.

General Motors Company (GM-US) 4

We reiterate our Strong Buy rating on GM. We believe GM's market leading position, incredible car and truck line up, dominance in trucks, SUVs and luxury cars, focus on capital allocation and operating margins together with global expansion and new product launches will drive greater acceleration of Business Performance. Its improving operating performance, strong financial position, and investments in innovation will drive increasing Economic Profit and greater shareholder value creation. We believe GM is the premier auto manufacturer that is trading at a major discount to its shareholder value creation potential.

Tesla Motors, Inc. (TSLA-US) 5

We reiterate our Neutral rating on TSLA. We continue to be impressed with the quality and features of the Models S and X and the over 400,000 pre-orders of the Model 3. We remain big fans of the car the CEO and the company. However, based on unforeseen risks and potential delays in the manufacturing process together with the high current valuation and volatility of the stock we maintain a neutral rating.

Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.
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Industry Update

We remain bullish on the U.S. auto industry. We believe that 2016 will meet and possibly exceed 2015's record level of 17.5 million vehicles driven by pent-up demand and historically low interest rates. Further, the innovations in infotainment, safety and collision avoidance systems continue to have strong appeal to consumers. Strong demand for new cars and especially trucks and new services offered in the connected car are driving greater auto manufacturer (and retail dealer) profitability. We believe both Ford (F-US, Buy Rated) and General Motors (GM-US, Strong Buy Rated) are best positioned to gain market share based on their dominance in truck and SUV sales and continuing improvement in luxury car sales.

Pent-up demand will continue to drive sales growth and profitability in 2016. The average car on the road is still over 10 years old creating strong demand for new cars with very little need for manufacturer incentives. Manufacturer incentives are still at historically low levels. Demand is strongest for full-sized trucks and SUVs which are Ford's and GM's sweet spot. Both Ford's Lincoln brand and GM's Buick and Cadillac brands continue to gain market share in the U.S. and globally vs. Asian and European luxury brands.

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Research Highlights

Company Notes

Ford Motor Company (F-US) Automobiles

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Research Action:

Reiterate Rating

Rating:	Buy
Prior Rating:	Buy
Price 06/20/2016:	\$13.42
52 Week High / Low:	\$15.84 / \$10.44

Key Data: (TTM as of Mar-16)

Excess Cash per Share:	\$8.01
Annual Dividend:	\$0.60
Dividend Yield:	4.67%
Ave. Volume (30 Day):	26.5M
Shares Outstanding:	3,972.8M
Float:	3,518.1M
Equity MV:	\$51,011.2M
Sales TTM:	\$153,376.0M
Beta:	1.23
EBITDAR:	\$18,524.2M
NOPAT:	\$7,050.9M
Total Invested Capital:	\$165,189.6M
Return on Capital:	4.42%
Cost of Capital:	3.79%
Economic Profit:	\$991.9M
Market Value Added:	\$27,678.2M
Current Operations Value:	\$191,331.9M
Future Growth Value:	\$1,535.9M

- **We reiterate our Buy rating on Ford.** We believe continued strong auto sales and Ford's leading F-Series truck line together with growth of Lincoln will continue to drive top line revenue growth. Capital investment in production, emerging markets expansion, new products and services along with operating improvements driven by One Ford will continue to produce improvements in Economic Profit and greater shareholder value creation.
- **Strong sales volumes in all major markets.** For Q1, U.S. sales increased 9% to 645,626 units. China sales increased 14% 314,454 units. Europe increased 8.5% to 363,500 vehicles. The F-Series remained America's best-selling pickup for the 39th consecutive year and the best-selling vehicle for the 34th year. Ford's China sales improved 3% to a record 1,115,124 vehicles in 2015. We expect 2016 operating margins, Operating Cash Flow (EBITDAR) and NOPAT to be equal to or greater than 2015 levels. We see a positive contribution from Europe, Middle East & Africa, and the Asia Pacific segments in 2016 with Europe and the Asia Pacific showing Y/Y in 2016 leading to an increase in Return on Capital (ROC).
- **Emerging market expansion.** Ford has recently announced significant emerging market manufacturing capacity capital investments. Ford will invest \$1.6B to construct a new assembly plant in Mexico. It will invest \$170 million Pretoria, South Africa to expand production of Ford Everest and Ford Ranger. Ford will expand production of the EcoSport SUV plant to meet the demand for the 3.5-liter EcoBoost engine. In 2015, Ford opened 10 new plants in the Asia Pacific support growth in the region. This doubled its manufacturing capacity in the nation. It expects compact car sales in India to increase to 1.6 million vehicles in 2018 from 1.1 million in 2014. Ford expects SUVs utility vehicles to comprise 29% of its global sales by 2020. Ford sees annual global sales to increase 45%–55% to nearly 9.4 million by 2020.
- **Ford continues to invest in innovation.** Ford recently made a \$182 million investment in cloud based software platform company Pivotal to improve its software development capabilities and build a software platform to support its connected car initiatives like FordPass. Ford announced a joint development agreement with Alcoa Inc. (AA-US, Strong Buy Rated) to manufacture automotive aluminum alloys stronger, lighter body parts and components. Currently this is used in Ford's F-150 and will be expanded to other vehicle platforms and parts over the coming years.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

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Research Highlights

Company Notes

General Motors Company (GM-US)

Automobiles

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Research Action:

Reiterate Rating

Rating: **Strong Buy**

Prior Rating: **Strong Buy**

Price 06/20/2016: **\$29.65**

52 Week High / **\$36.88**

Low: **\$24.62**

Key Data: (TTM as of Mar-16)

Excess Cash per Share: **\$10.41**

Annual Dividend: **\$1.52**

Dividend Yield: **5.27%**

Ave. Volume (30 Day): **11.7M**

Shares Outstanding: **1,552.7M**

Float: **1,411.8M**

Equity MV: **\$44,764.3M**

Sales TTM: **\$153,909.0M**

Beta: **1.22**

EBITDAR: **\$16,489.6M**

NOPAT: **\$9,536.5M**

Total Invested Capital: **\$83,375.4M**

Return on Capital: **10.92%**

Cost of Capital: **5.43%**

Economic Profit: **\$4,543.1M**

Market Value Added: **\$33,758.3M**

Current Operations Value: **\$167,007.4M**

Future Growth Value: **-\$49,873.6M**

- **We reiterate our Strong Buy rating on GM.** We believe GM's market leading position, incredible car and truck line up, dominance in trucks, SUVs and luxury cars, focus on capital allocation and operating margins together with global expansion and new product launches will drive greater acceleration of Business Performance. Its improving operating performance, strong financial position, and investments in innovation will drive increasing Economic Profit and greater shareholder value creation. We believe GM is the premier auto manufacture that is trading at a major discount to its shareholder value creation potential.
- **Business Performance continues to improve.** While Y/Y revenue was down -0.21% from \$154.2B to \$153.9B over the LTM, GM's Operating Cash Flow (EBITDAR) increased 23.6% from \$13.3B to \$16.5B over the LTM. NOPAT increased 82.6% from \$5.2B to \$9.5B over LTM and ROC increased from 8.38% to 10.92%. We believe these trends will continue driven by improving operating performance and favorable product mix of greater sales of high margin cars and increasing returns from capital investments and new product launches.
- **Capital allocation will drive greater shareholder value.** GM currently has over \$16 billion, \$10.41 per share in excess cash along with \$16.5 billion in Operating Cash Flow for use for capital investments, dividend increases and share repurchases. In 2015 GM announced an initial share repurchase of \$5 billion and in 2016 GM announced an additional \$4 billion. GM initiated a \$1.20 dividend in 2014. Increased it to \$1.44 in 2015 and \$1.52 in 2016. GM will continue to invest in production efficiencies, emerging market expansion, new product introductions, brand enhancement and strategic partnerships to create value.
- **New partnerships to expand business.** In January 2016, GM invested \$500 million in ride sharing company Lyft and is now launching Express Drive, a short-term rental program for Lyft drivers and will open a network of U.S. hubs where Lyft drivers will be able to use GM cars. In Sep 2015, GM signed an agreement with Navistar to develop medium-duty commercial trucks expanding Chevrolet's commercial truck portfolio with the addition of new medium-duty conventional cab trucks. In Jun 2015, GM entered into a partnership with Isuzu Motors Ltd. To offer Chevrolet-branded vehicles supplied by Isuzu in 2016. This helps GM expand its commercial-vehicle offerings with models based on the Isuzu N-Series. These vehicles will be sold by Chevrolet dealers in the U.S. Both the companies will explore further options by utilizing General Motors' commercial-vehicle parts for Isuzu products.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

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Research Highlights

Company Notes

Tesla Motors, Inc. (TSLA-US) Automobiles

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 06/20/2016: \$219.70

52 Week High / Low: \$286.65 / \$141.05

Key Data: (TTM as of Mar-16)

Excess Cash per Share: \$9.81

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 4.2M

Shares Outstanding: 147.3M

Float: 111.6M

Equity MV: \$31,658.5M

Sales TTM: \$4,253.2M

Beta: 1.37

EBITDAR: \$461.5M

NOPAT: -\$841.8M

Total Invested Capital: \$4,176.2M

Return on Capital: -23.24%

Cost of Capital: 7.32%

Economic Profit: -\$1,107.1M

Market Value Added: \$31,088.5M

Current Operations Value: -\$10,941.0M

Future Growth Value: \$46,205.7M

- **We reiterate our Neutral rating on TSLA.** We continue to be impressed with the quality and features of the Models S and X and the over 400,000 pre-orders of the Model 3. We remain big fans of the car the CEO and the company. However, based on unforeseen risks and potential delays in the manufacturing process together with the high current valuation and volatility of the stock we maintain a neutral rating.
- **Business Performance continues to accelerate.** Strong demand continues to drive increasing unit and revenue growth. For LTM ending March 2016, revenue increased 21% from \$3.5B to \$4.2B. We believe projections of 89,000 units for 2016 is obtainable and revenue could reach \$10B by the end of 2016. The impressive 400,000 pre-orders for the Model 3 illustrates the interest, demand and enthusiasm to own a Tesla.
- **Potential competitors but no competition yet.** While we have been concerned with competition from other auto makers, so far there is nothing that we believe competes with Tesla's technology or performance. Cadillac recently discontinued its ELR (a luxury gas/EV 2-door). The electric cars currently on the market or scheduled to be produced do not have a Tesla's performance or features. We believe the safety concerns over the suspension are not an issue. Over 100,000 cars have been sold since inception in 2012 and there has been no specific or uniform known defects or complaints and only minor recalls. The cars continue to get very high satisfactions scores and positive reviews.
- **Production ramp up optimistic but possible.** TSLA is now projecting production of 500,000 units annually by 2018. Two years ahead of the 2020 schedule. While this may seem very optimistic we believe it could be possible. The recent equity offering of \$1.4B by the company along with operating cash flow should cover expansion and build-out for the next few years. The former GM factory in Fremont, CA that TSLA owns at one time produced over 1.3 million cars per year and has been expanded and upgraded to be one of the most advanced production facilities in existence today.
- **Re-introduction of the Model S60 a good move.** The lower cost Model S60 starting at \$66,000.00 will enable TSLA to mine sales from the 400,000 Model 3 pre-orders from customers who may not want to wait up to two years for a Model 3.
- **We like the new partnership with Nordstrom.** The announced partnership with Nordstrom, Inc. (JWN-US, Buy Rated) will continue to drive greater awareness. We have viewed TSLA's mall based sales strategy as instrumental in creating awareness early on by exposing people to the car and its unique features who would not have made a trip to a stand-alone showroom to see it and take a test drive. We see opposition to TSLA's direct selling model continuing to fade as more states make exceptions for the sale of zero-emission vehicle (ZEV) manufacturers.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

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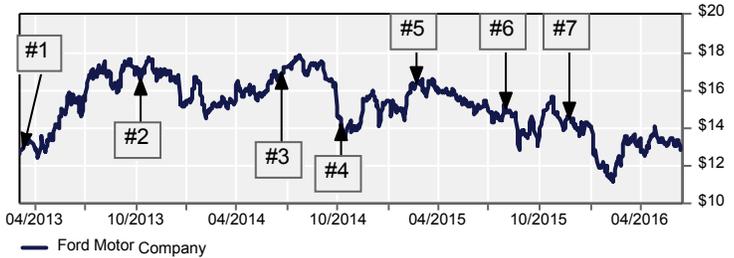
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Research Highlights

Ratings History

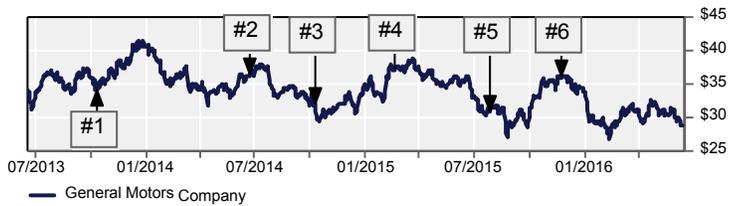
Ford Motor Company (F-US)

Item #	Date	Research Action	Rating	Price
#7	11/25/2015	Reiterate Rating	Buy	\$14.55
#6	07/30/2015	Reiterate Rating	Buy	\$15.10
#5	02/19/2015	Reiterate Rating	Buy	\$16.43
#4	10/08/2014	Reiterate Rating	Buy	\$14.21
#3	06/23/2014	Reiterate Rating	Buy	\$16.88
#2	10/09/2013	Reiterate Rating	Buy	\$16.62
#1	03/08/2013	Initiation of Coverage	Buy	\$12.98



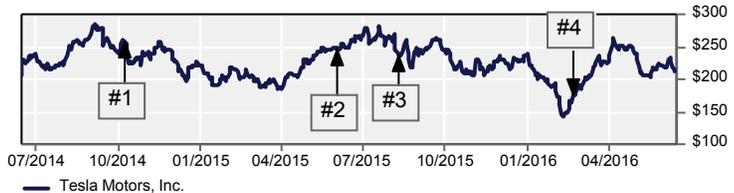
General Motors Company (GM-US)

Item #	Date	Research Action	Rating	Price
#6	11/25/2015	Reiterate Rating	Strong Buy	\$36.34
#5	07/27/2015	Reiterate Rating	Strong Buy	\$31.05
#4	02/19/2015	Reiterate Rating	Strong Buy	\$37.51
#3	10/08/2014	Reiterate Rating	Strong Buy	\$32.18
#2	06/23/2014	Reiterate Rating	Strong Buy	\$36.67
#1	10/09/2013	Initiation of Coverage	Strong Buy	\$34.16



Tesla Motors, Inc. (TSLA-US)

Item #	Date	Research Action	Rating	Price
#4	02/22/2016	Reiterate Rating	Neutral	\$177.74
#3	08/11/2015	Reiterate Rating	Neutral	\$237.37
#2	06/02/2015	Reiterate Rating	Neutral	\$248.35
#1	10/08/2014	Initiation of Coverage	Neutral	\$259.28



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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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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.

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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 (06/14/2016)			
		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	12%	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	42%	4	80%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	52	40%	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.	7	5%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	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 131 100% 5 100%

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Specific Disclosures for the companies that are the subject of this Report**Company:****Disclosure:****Key Disclosure:**

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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.
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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.

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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.

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