
From: Stewart Oldfield [REDACTED]
Sent: 10/4/2017 7:13:55 PM
To: Joshua Shoshan [REDACTED]
Subject: Re: From DB's Rod Lache: General Motors Co - AV Opportunity: It's Better than We Thought; Reiterating Buy (upgrade to Buy of 9/24/17 also attached) [I]

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Cool, thanks.

Stewart Oldfield, CFA, CAIA
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From: Joshua Shoshan
Sent: Wednesday, October 04, 2017 11:14 PM
To: Stewart Oldfield
Subject: FW: From DB's Rod Lache: General Motors Co - AV Opportunity: It's Better than We Thought; Reiterating Buy (upgrade to Buy of 9/24/17 also attached) [I]

Classification: **For internal use only**

Stewart, fyi . . .

From: Joshua Shoshan
Sent: Wednesday, October 04, 2017 5:57 PM
To: Paul Barrett - Alpha Group Capital LLC [REDACTED]
Cc: Vahe Stepanian [REDACTED]; Martin Zeman [REDACTED]; Xavier Avila [REDACTED]; Liam Osullivan [REDACTED]; Davide-A Sferrazza <[REDACTED]>
Subject: From DB's Rod Lache: General Motors Co - AV Opportunity: It's Better than We Thought; Reiterating Buy (upgrade to Buy of 9/24/17 also attached)

Greetings, Paul. I attach Rod Lache's report from Monday, and the upgrade of GM from last week. So, back to what we were talking about this morning, this is a fascinating story: GM autonomous vehicles (AV) will be ready for commercial deployment much sooner than people realize. We are talking about AVs without human drivers, and Rod describing large scale commercial operations starting in 2020. Not only is this "Mobility Business" material to GM's numbers, but Rod also believes that the business will be spun off to shareholders. Just think of the potential multiple on a pure play AV/ Mobility company versus the multiple on "GM 1.0".

Some of the numerical analysis in the reports is truly compelling: Rod explains that GM will first target densely populated urban areas, at a cost of under \$1 per mile to the customer. Uber and Lyft now average \$1.53 or more per mile. This is all about what happens to costs when you take out the human driver. Then Rod takes it a step further, and shows the challenge GM's plans will pose to private vehicle ownership, which, *e.g.*, in New