



AUTOMOTIVE

Proactive Positioning

Seeking Opportunity in a Low Growth Environment

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Contents

North America Production Outlook

Product Mix: Cars, SUVs, Trucks

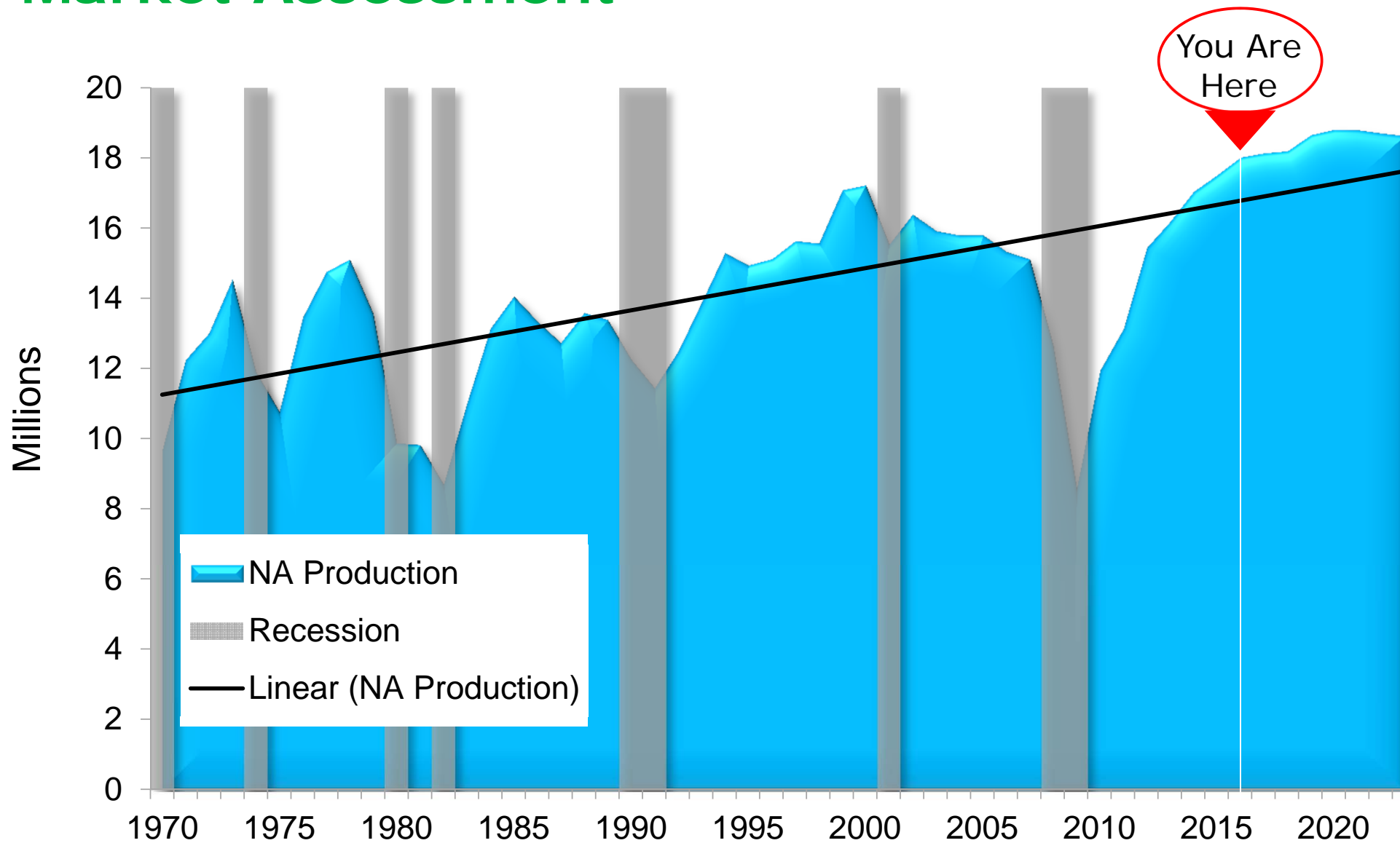
Market Dynamics

OEM Reviews

Summary



Market Assessment



Portfolio Review

- Cycle Check
- Goals
- Risk Profile
- Timeframe
- Demand
- Capabilities
- Technology

Risk Mitigation

- Customer Base
- Diversification
- Hedging

Action Plan

- Assess
- Diagnose
- Execute

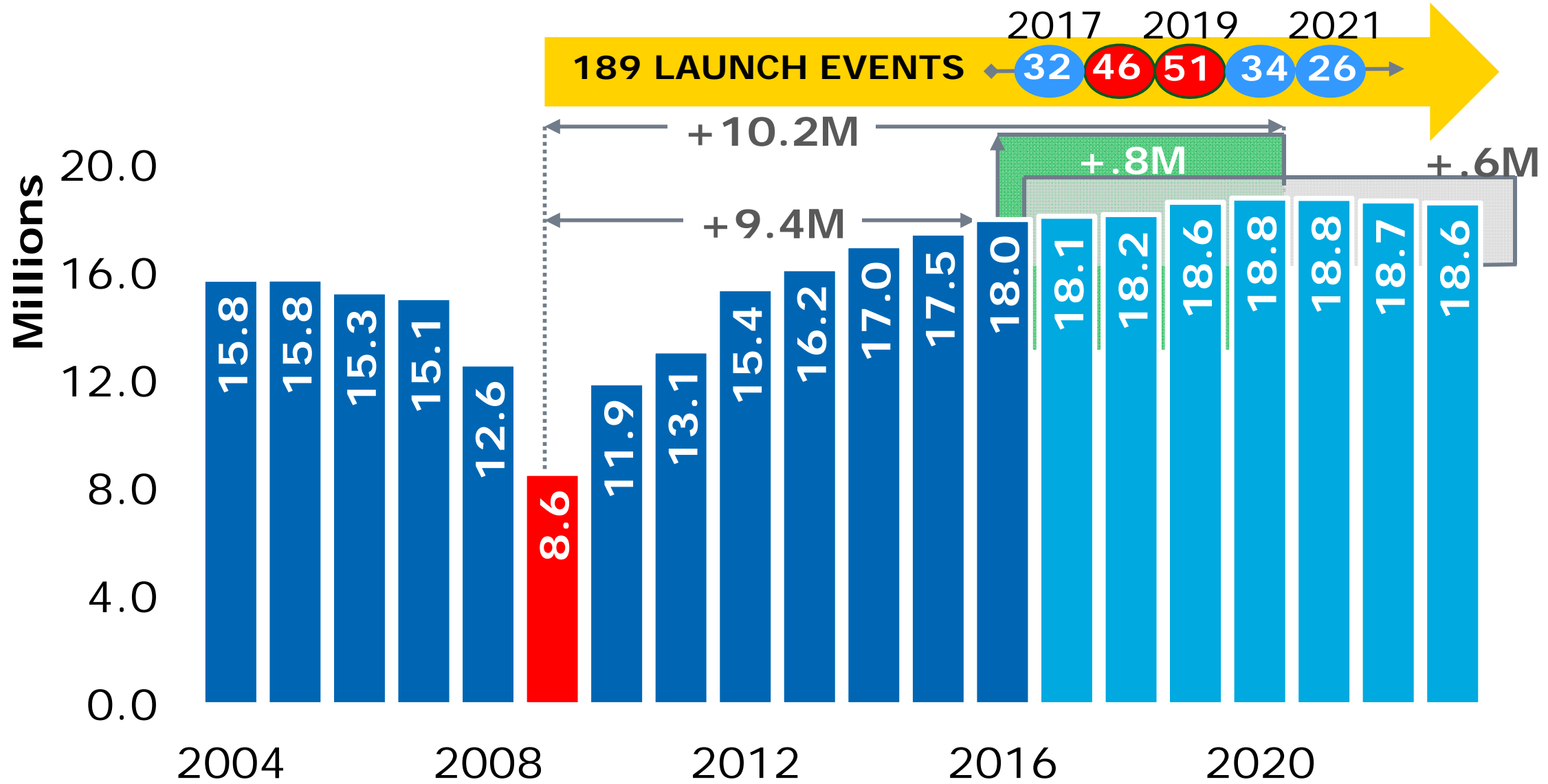
Diversification

- ▶ • Market
- Customer

- ▶ • Product
- Technology

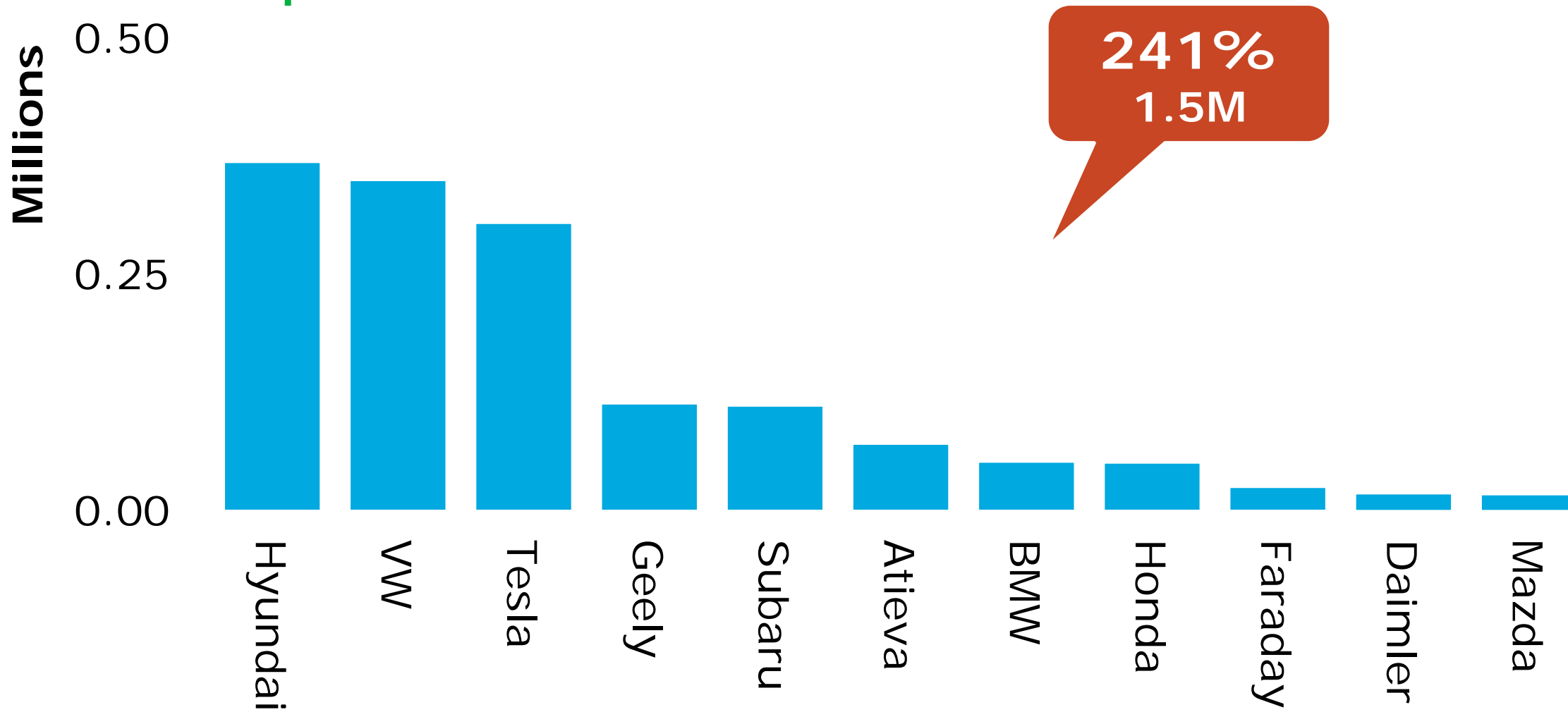


North American Production

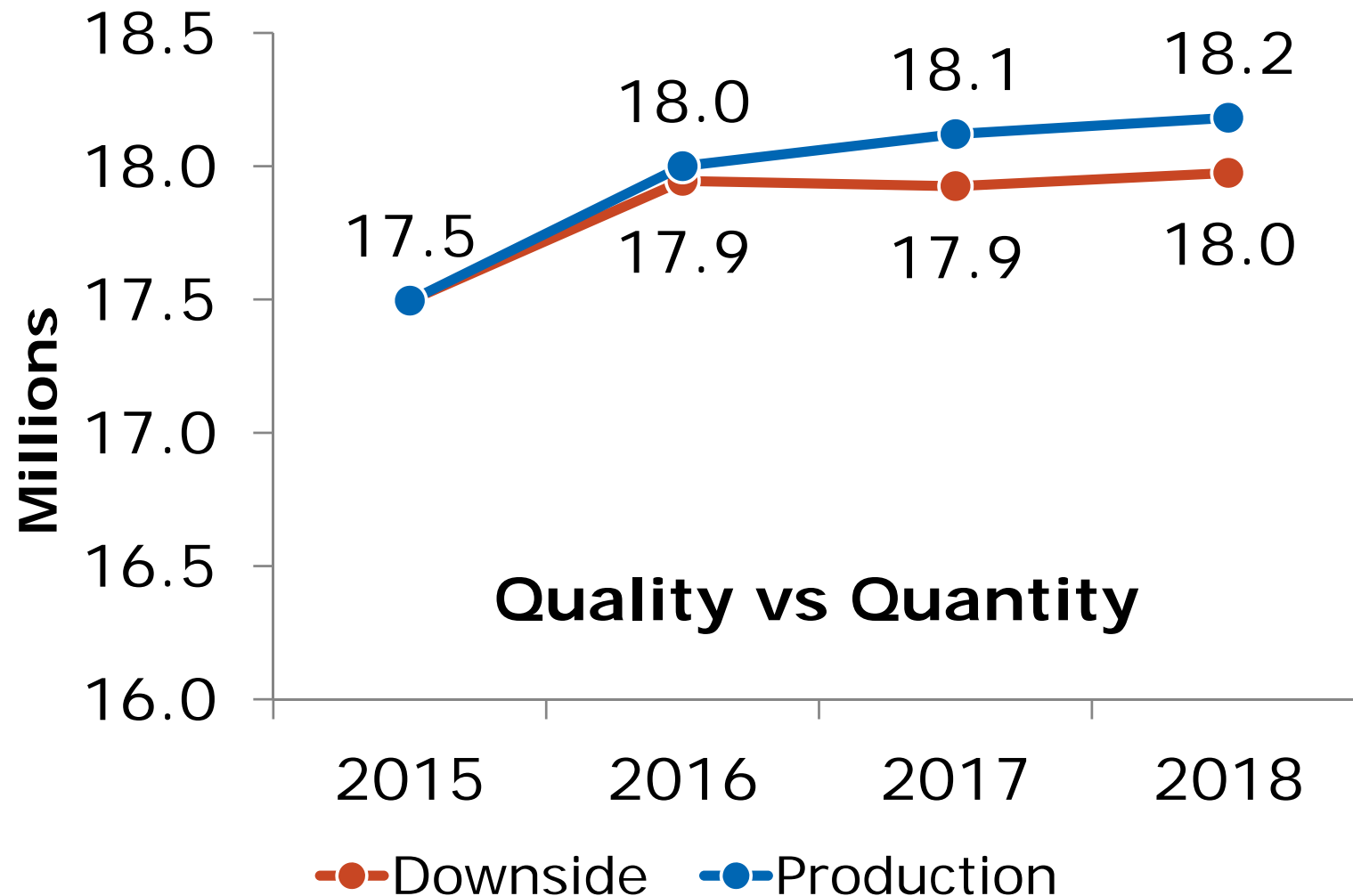


North American Opportunity

Gainers Outpace Market: 2016 - 2023



North American Production



2016

- -50,000 units
- Inventory

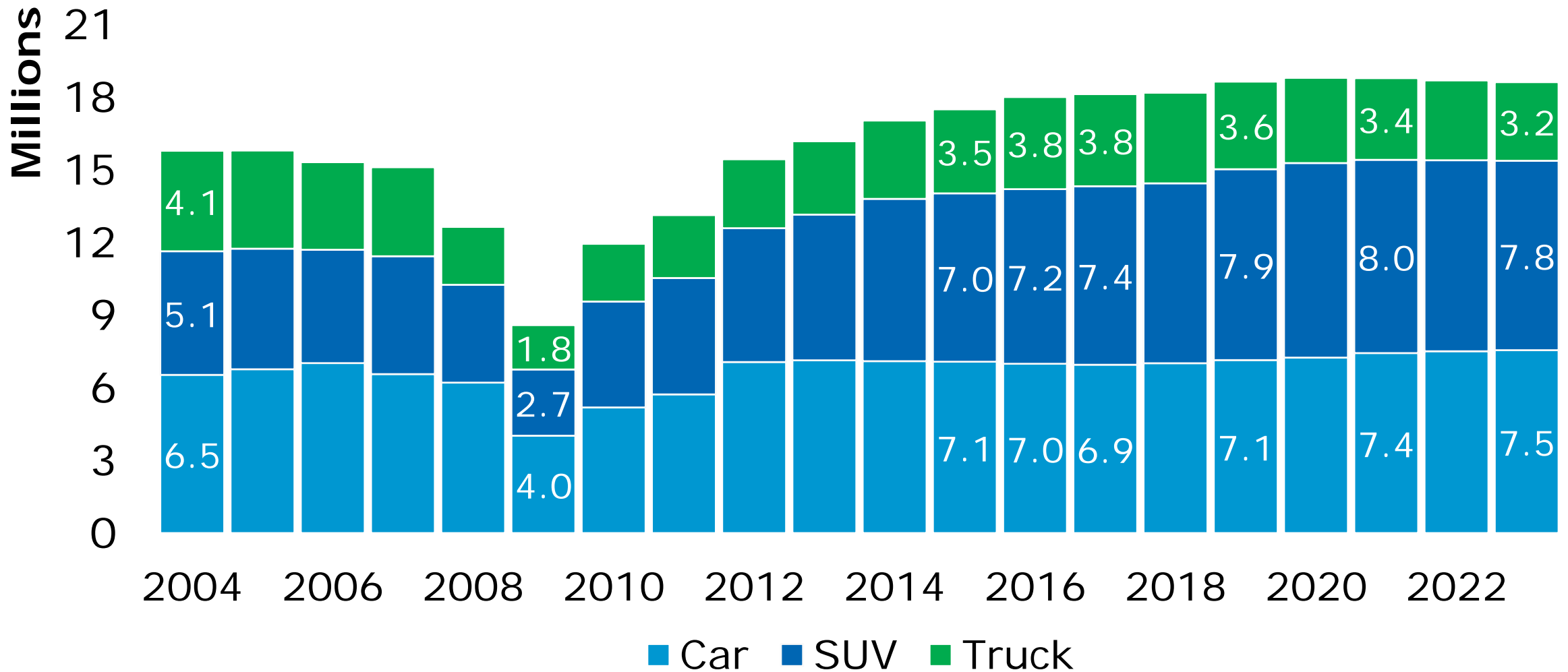
2017

- -200,000 units
- Inventory

2018

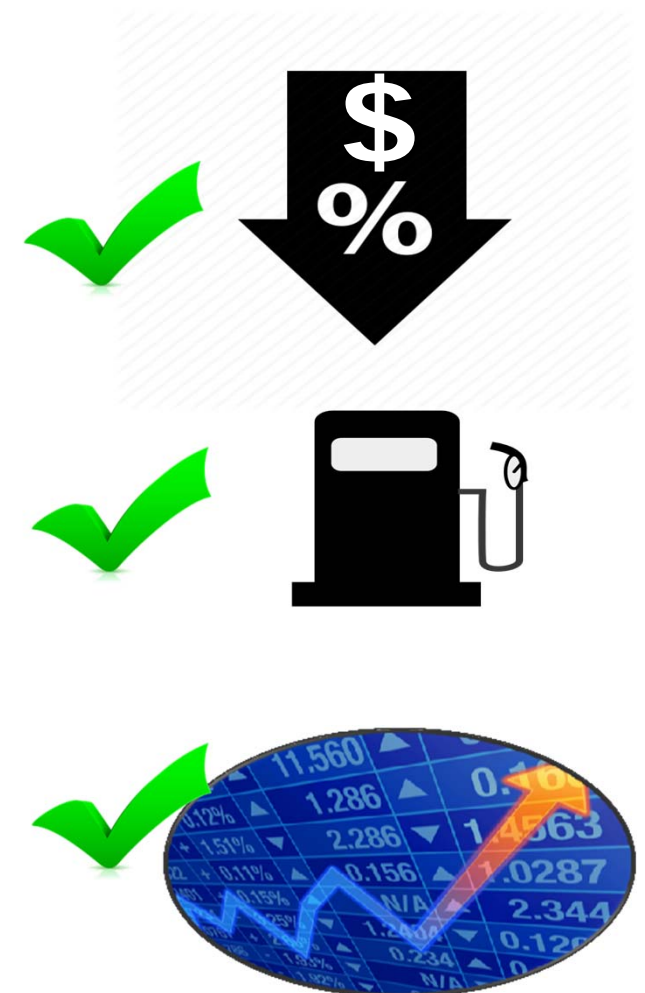
- -200,000 units
- Delays
- Sourcing

Cars Climb, SUVs Soar



Portfolio Comparison 2015

OEM	Units	Car	SUV	Truck
GM	3,433	31%	36%	34%
Ford	3,105	31%	32%	37%
FCA	2,758	20%	58%	22%
Toyota	2,034	48%	36%	15%
Honda	1,862	48%	52%	0%
Ren/Nissan	1,767	58%	29%	13%
Hyundai	756	65%	35%	0%
BMW	400	0%	100%	0%
Daimler	327	29%	64%	7%
VW	545	100%	0%	0%
Other	771	60%	40%	0%
Unit Vol	-	7,072	6,954	2,900
NA Avg	17,495	40%	40%	20%



Portfolio Comparison 2023

OEM	Units	Car	SUV	Truck
GM	3,440	33%	40%	27%
Ford	3,030	26%	37%	37%
FCA	2,226	10%	65%	25%
Toyota	2,145	49%	36%	14%
Honda	2,013	48%	50%	2%
Ren/Nissan	1,645	59%	30%	12%
Hyundai	1,221	67%	29%	3%
BMW	461	27%	73%	0%
Daimler	379	18%	72%	10%
VW	880	64%	36%	0%
Other	1534	54%	46%	0%
Unit Vol	-	7,549	7,821	3,245
NA Avg	18,615	41%	42%	17%



Contents

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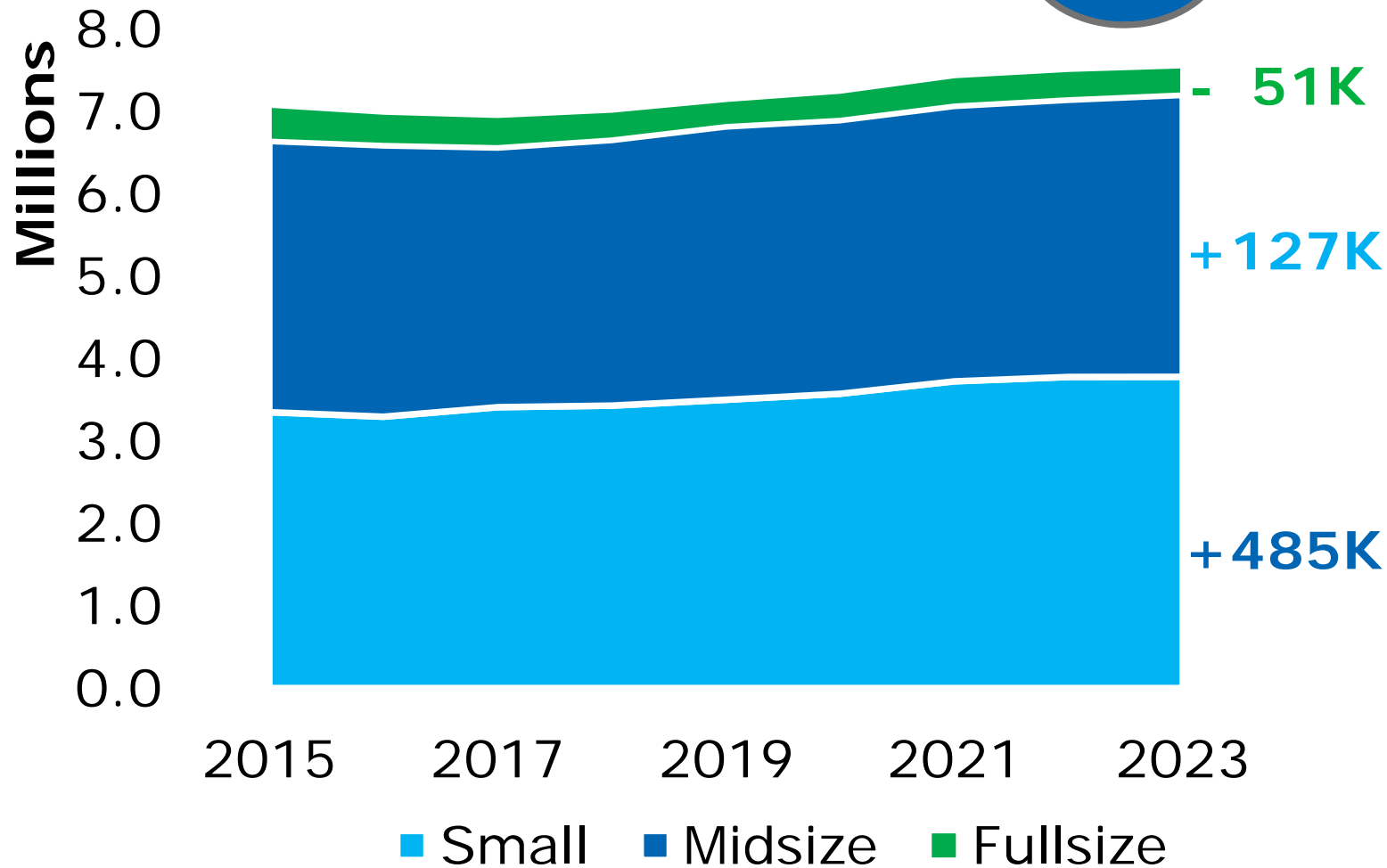
Market Dynamics

OEM Reviews

Summary

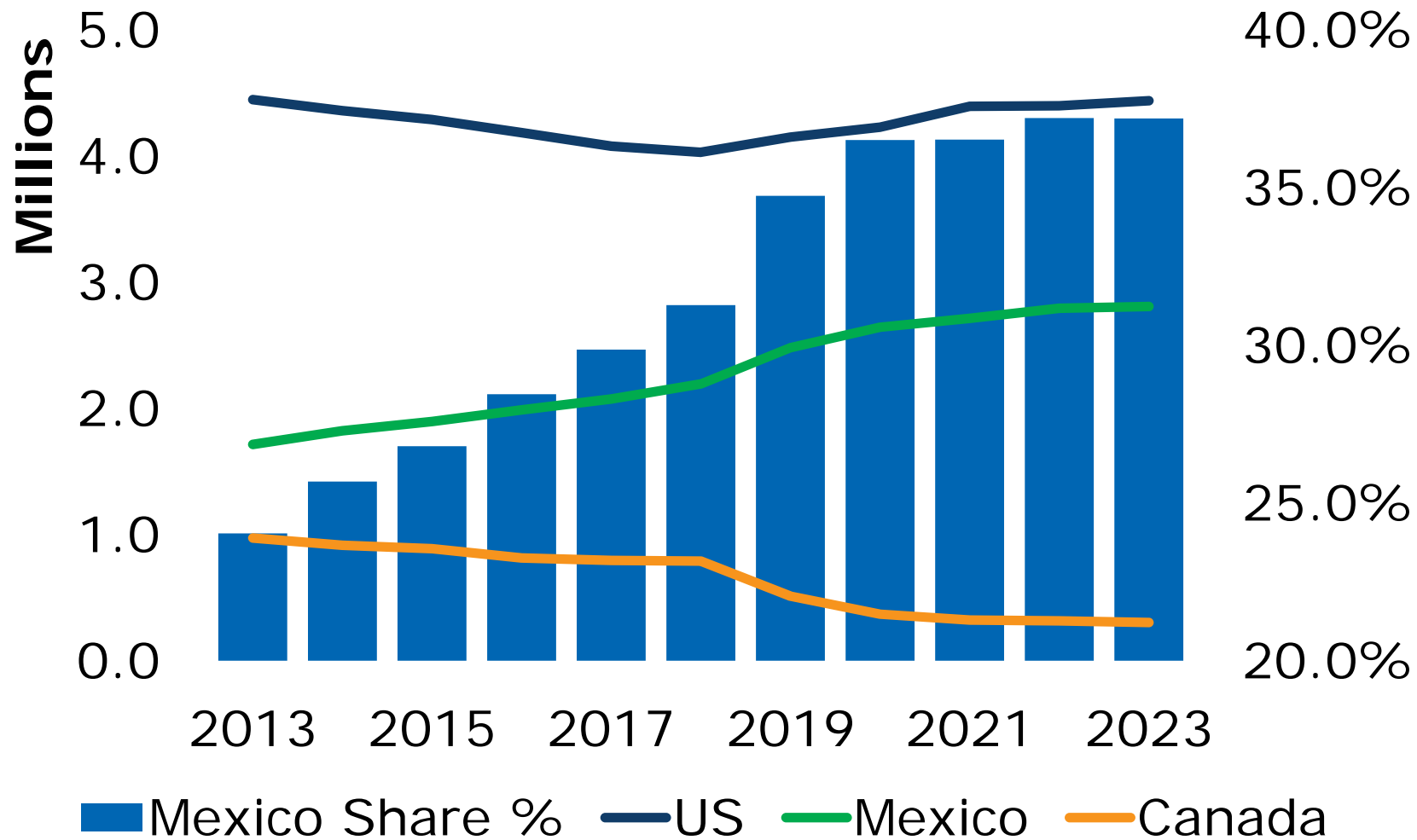


Car Output 2016 - 2023



Car	2016	2019	2023
US3	2,305	1,976	2,152
		-14%	9%
Asian4	3,585	3,673	3,818
		2%	4%
German3	595	666	755
		12%	13%
Other	504	826	824
		64%	0%
Small	3,293	3,499	3,778
		6%	8%
Midsize	3,293	3,316	3,420
		1%	3%
Fullsize	402	327	351
		-19%	7%

Regional Car Profile



United States

- Shift toward more SUVs
- Retooling
- Start-ups

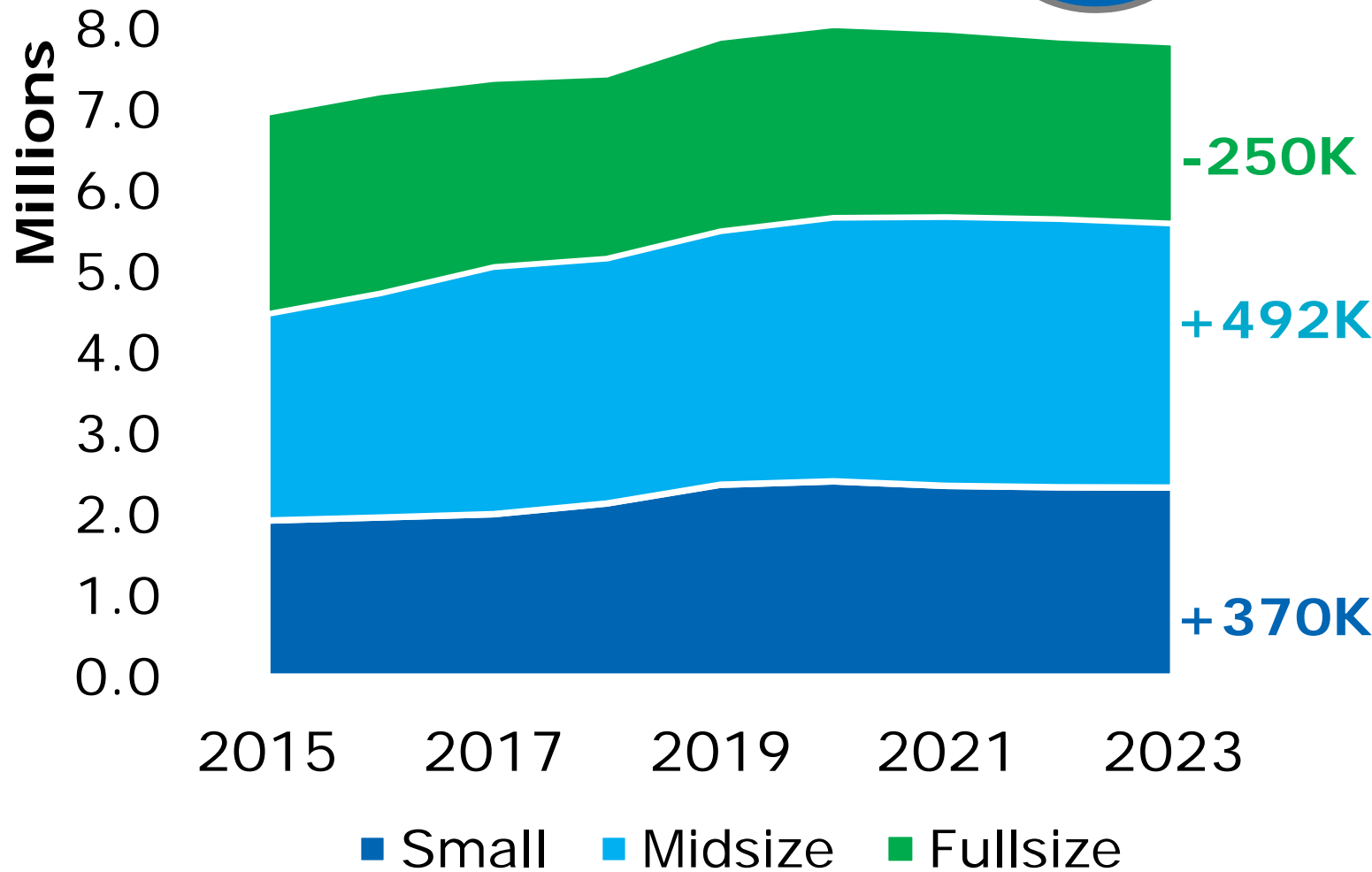
Mexico

- Significant investment
- Greenfield
- Technology opportunity

Canada

- Shift toward more SUVs

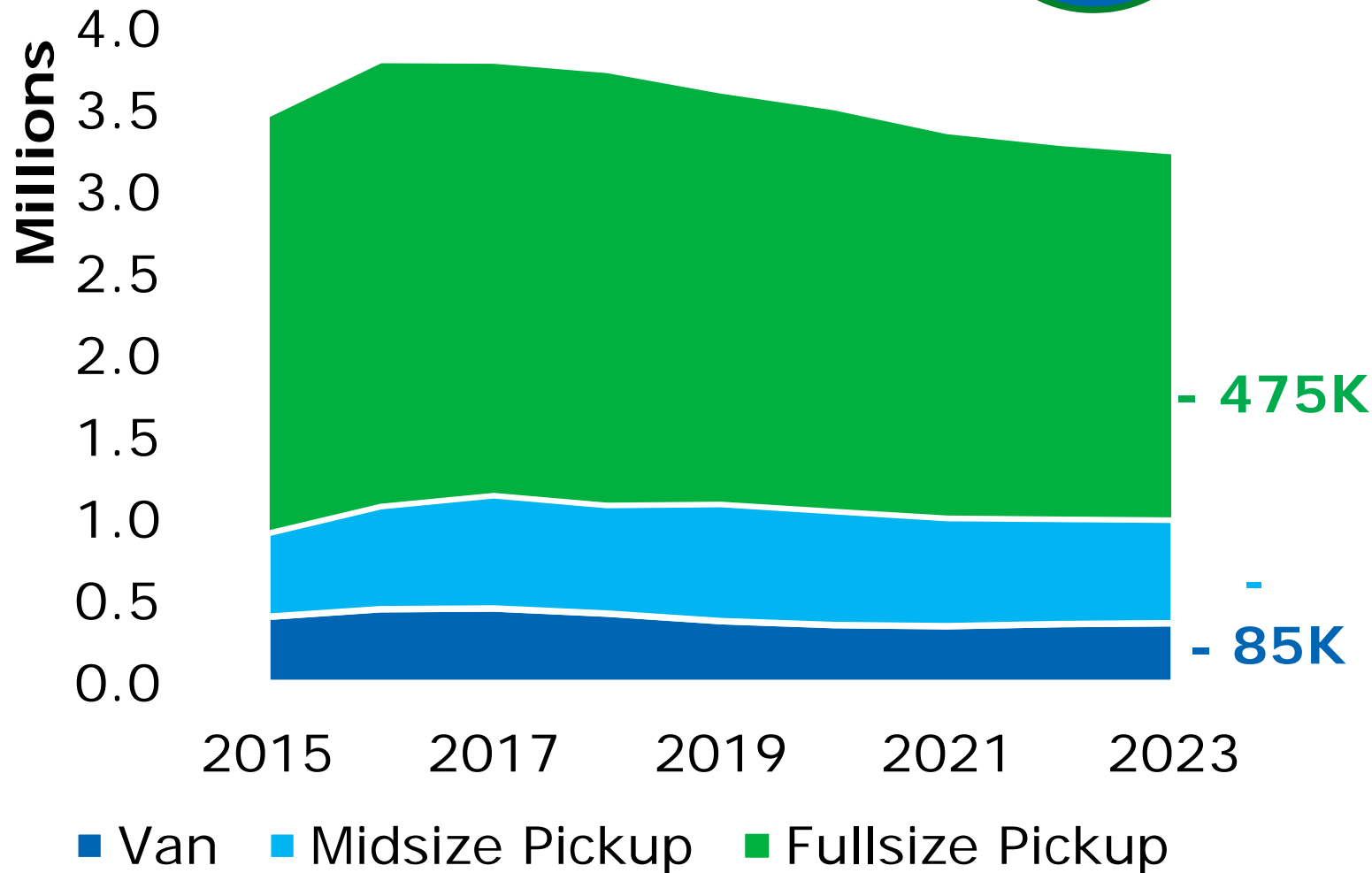
SUV Output 2016 - 2023



SUV	2016	2019	2023
US3	3,939	4,095	3,914
		4%	-4%
Asian4	2,302	2,328	2,269
		1%	-3%
German3	664	983	928
		48%	-6%
Other	304	474	710
		56%	50%
Small	1,965	2,369	2,334
		21%	-1%
Midsize	2,771	3,133	3,263
		13%	4%
Fullsize	2,473	2,378	2,224
		-4%	-6%

SUV = SUV/CUV/MPV

Truck Output 2016 - 2023



Truck = Pickup, Van (LCV)

Truck	2016	2019	2023
US3	3,088	2,952	2,631
		-4%	-11%
Asian4	674	629	578
		-7%	-8%
German3	41	36	36
		-11%	0%
Other	-	-	-
		-	-
Van	451	378	365
		-16%	-3%
Midsize Pickup	630	715	632
		14%	-12%
Fullsize Pickup	2,723	2,525	2,248
		-7%	-11%

Midsized Surge

- 2010 = 361,000
- 2015 = 511,000
- 2020 = 700,000

+36%



Santa Cruz

Compact Pickup

Ranger

Canyon

Colorado

Ridgeline

Frontier

Tacoma



Jeep



GMC



TOYOTA

2013

2016

2019

2023

Contents

North American Production Outlook

Product Profiles: Cars, SUVs, Trucks

Market Dynamics

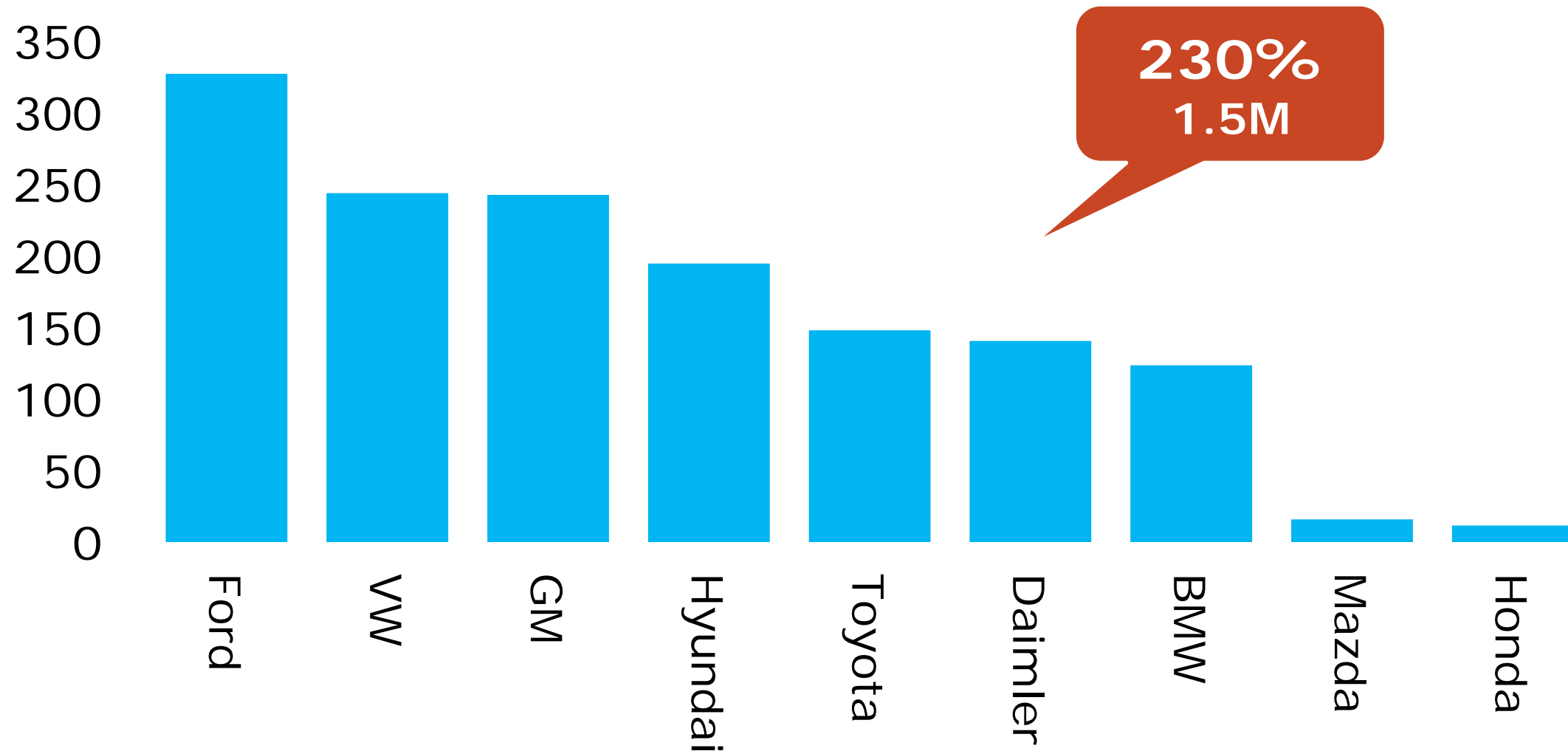
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Summary

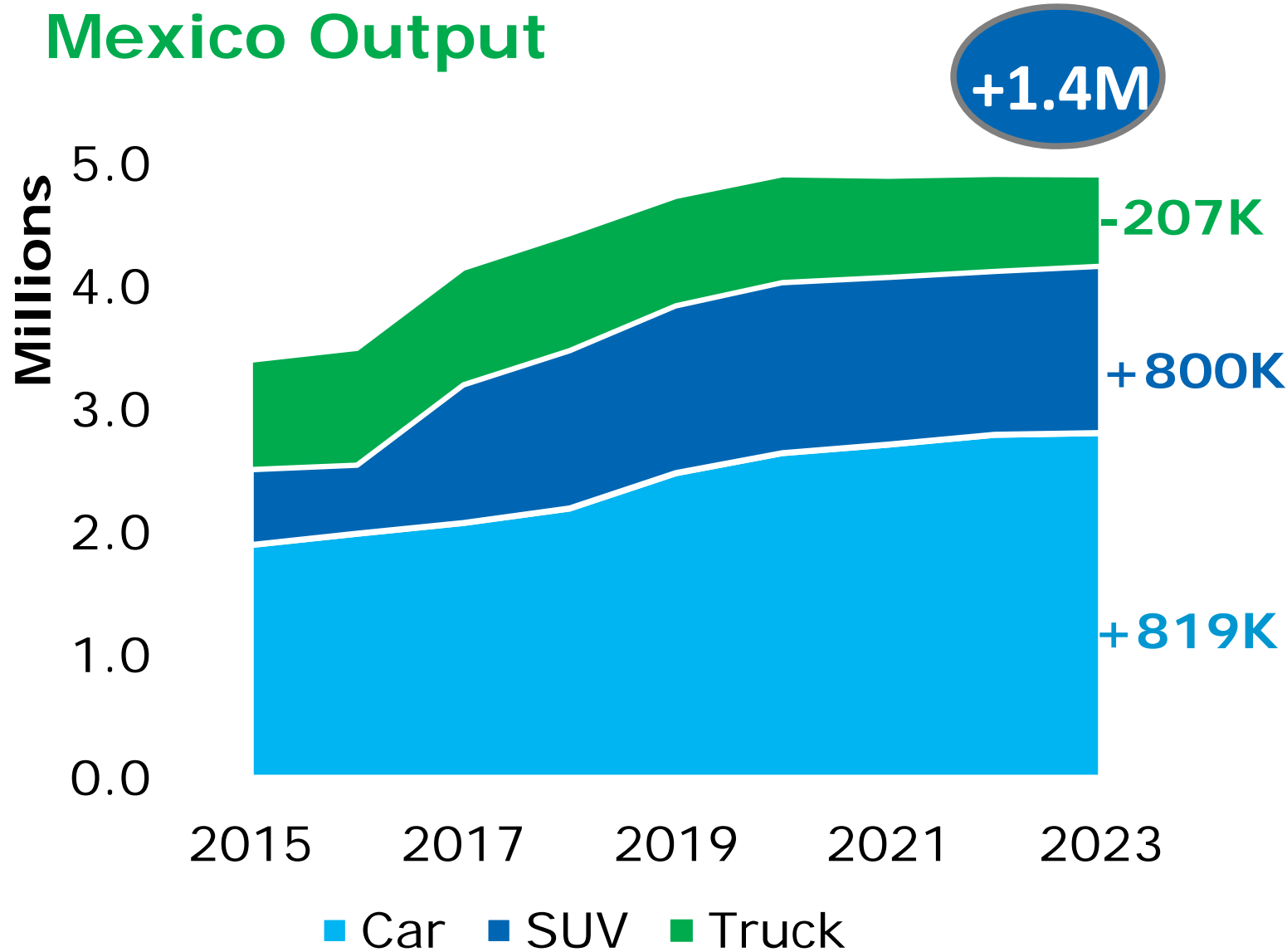


Mexico Production Opportunity

Gainers Outpace Market: 2016 - 2023

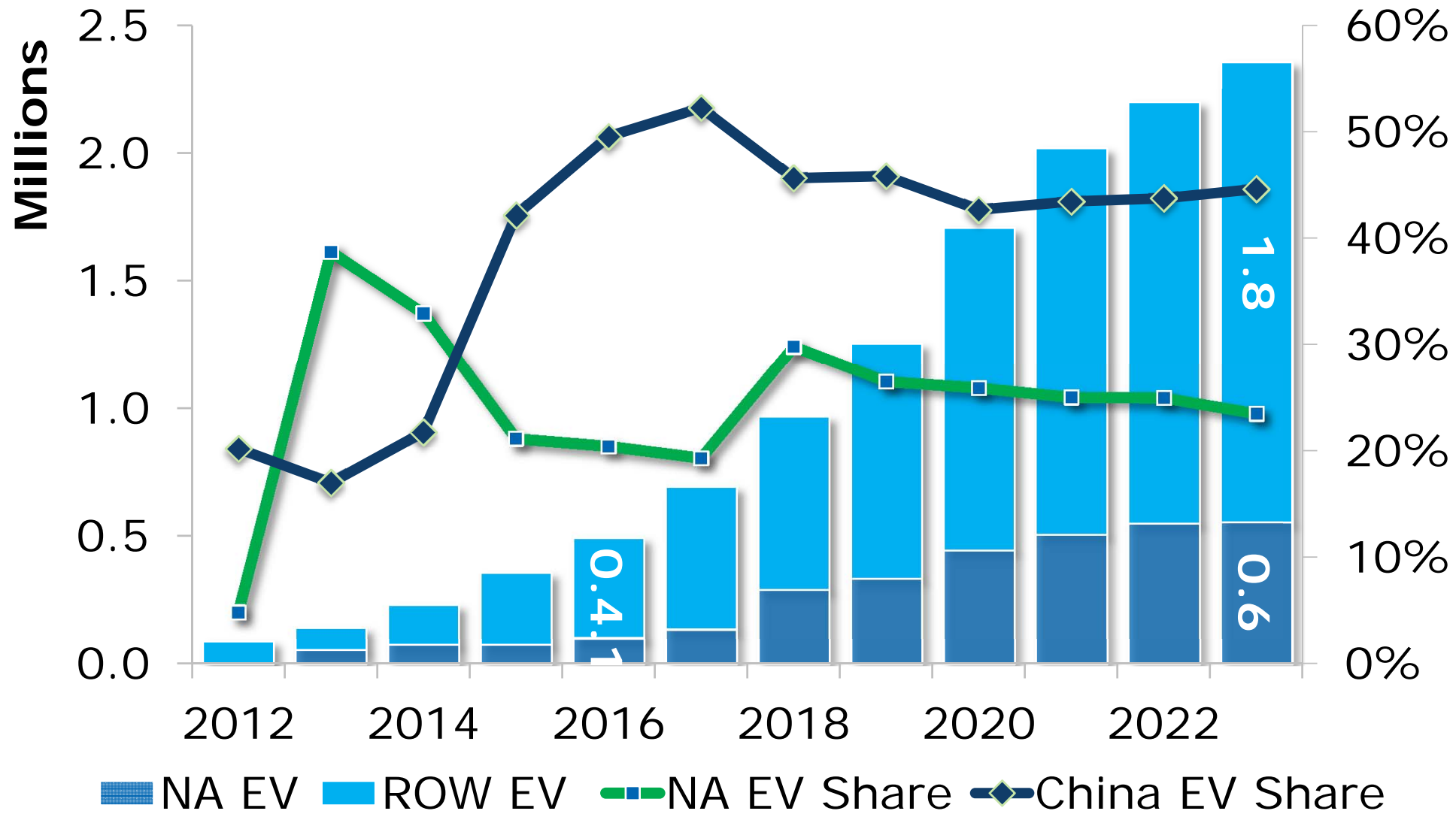


Mexico Output



Mexico	2016	2019	2023
US3	1,602	2,137	2,145
		33%	0%
Asian4	1,287	1,616	1,627
		26%	1%
German3	441	824	953
		87%	16%
Other	164	155	182
		-6%	18%
Car	1,988	2,481	2,808
		25%	13%
SUV	561	1,366	1,361
		121%	0%
Truck	945	886	739
		0%	-17%

Global EV Production



2023: .6M
CAGR = 28.3%

19 Nameplates



2023: 1.1M
CAGR = 27.5%

146 Nameplates

Disruptive

Toyota

Honda

Nissan

Ford

BMW

Volkswagen

Chevrolet

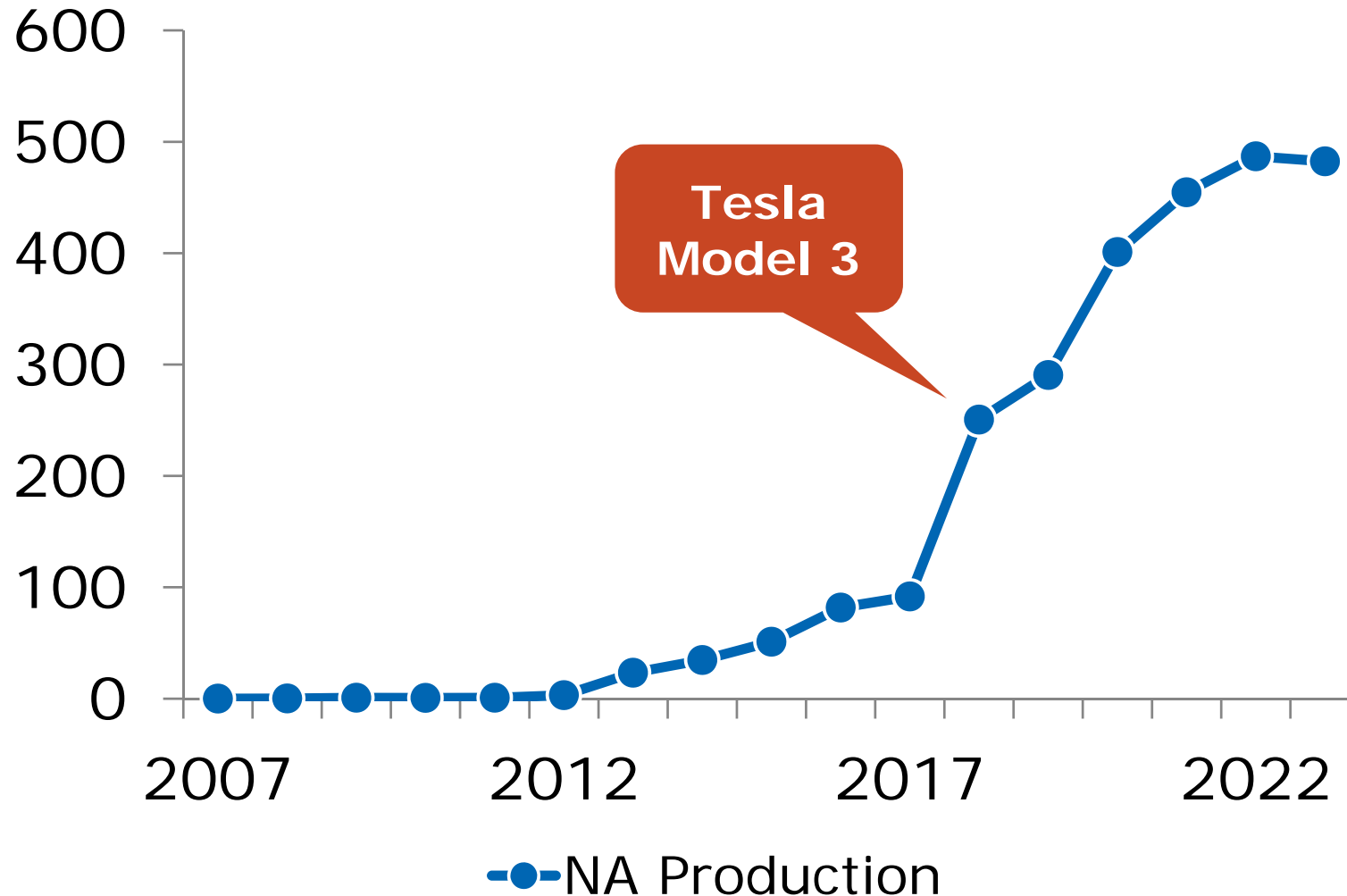
Audi

Lexus

Mazda



New mobility manufacturers



Issues

- Tesla
 - Atieva
 - Faraday
 - Apple
 - Google
- } **When?**

Actions

- Conquest dependent
- Financial hurdles
- Size and scale
- Technology risk
- Competition

Contents

North American Production Outlook

Product Profiles: Cars, SUVs, Trucks

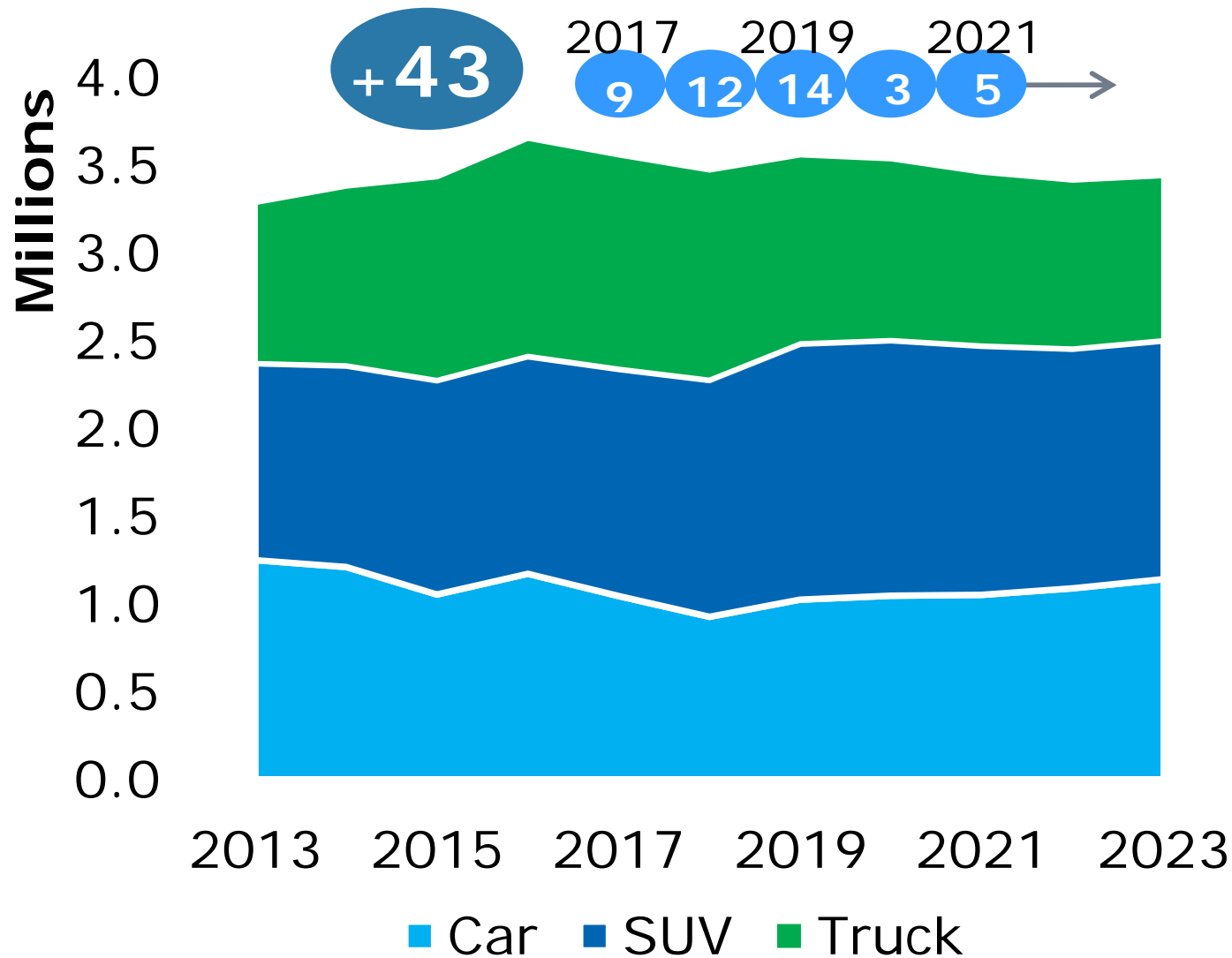
Market Dynamics

OEM Reviews

Summary

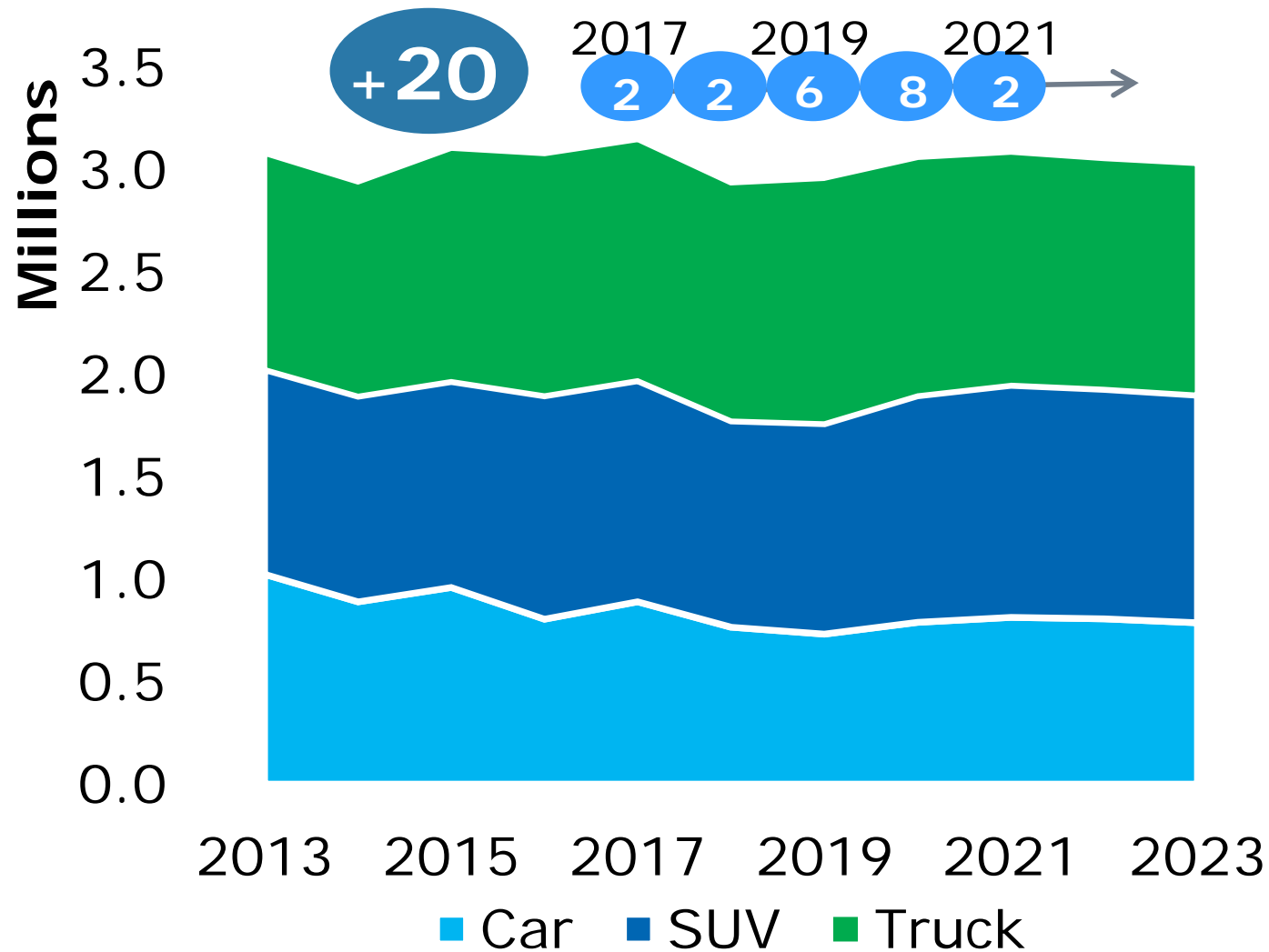


General Motors



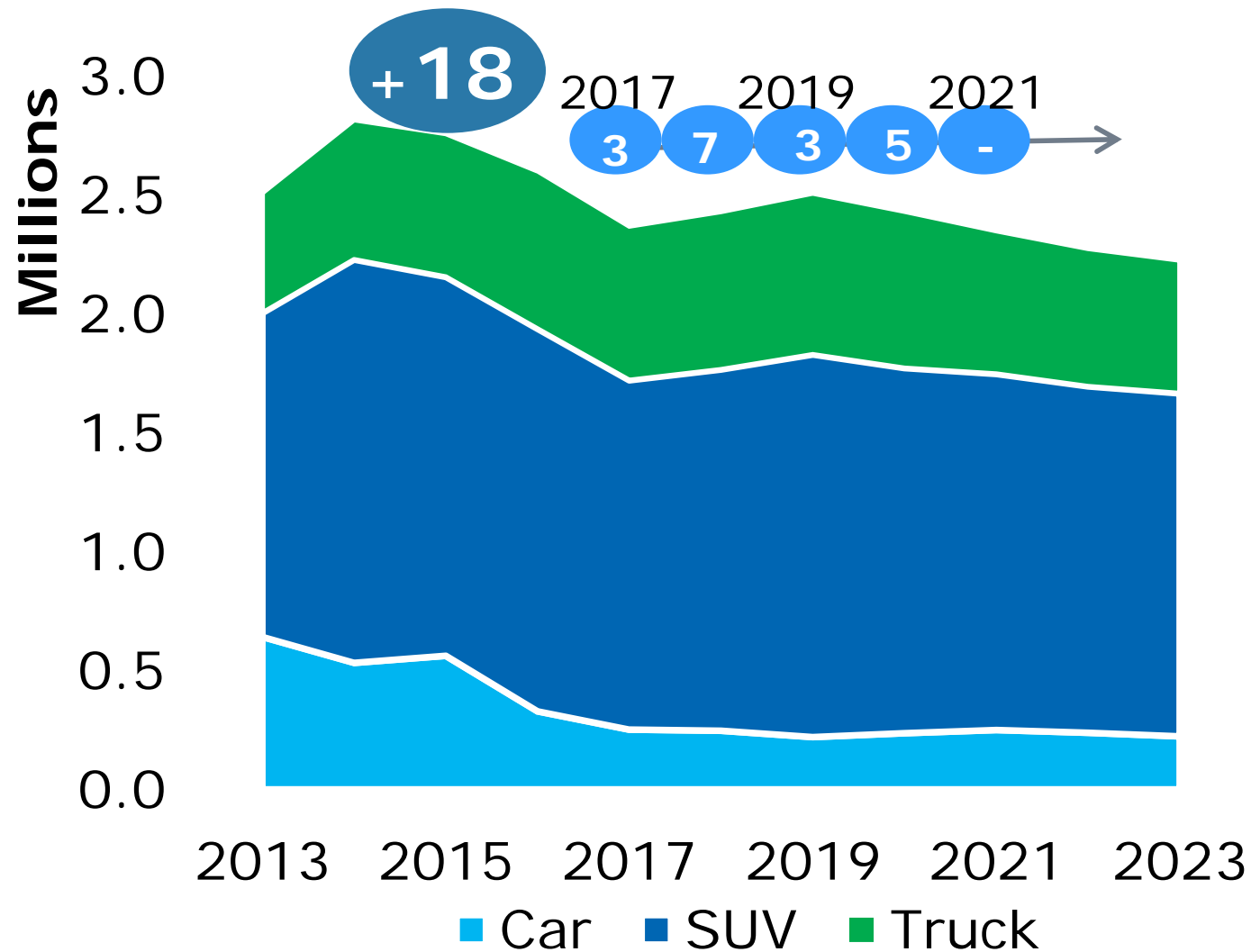
	2016	2019	2023
GM	3,653	3,558	3,440
		-3%	-3%
Buick	162	88	100
		-46%	14%
Cadillac	204	299	262
		47%	-12%
Chevrolet	2,596	2,503	2,449
		-4%	-2%
GMC	691	619	586
		-10%	-5%
Car	1,171	1,024	1,141
		-13%	11%
SUV	1,240	1,459	1,360
		18%	-7%
Truck	1,242	1,075	939
		-13%	-13%

Ford



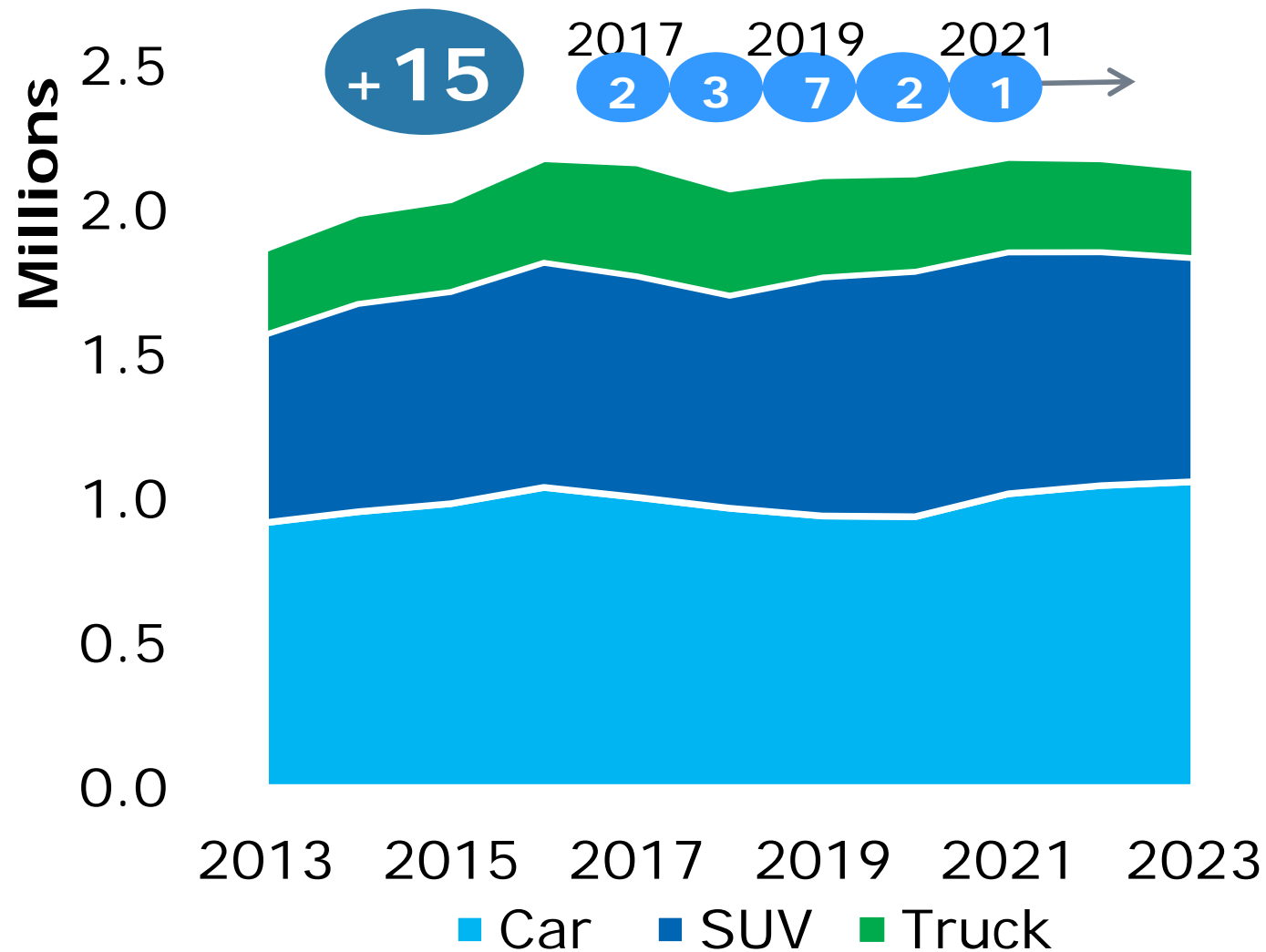
	2016	2019	2023
FMC	3,078	2,958	3,030
		-4%	2%
Ford	2,908	2,786	2,849
		-4%	2%
Lincoln	170	172	181
		1%	5%
Car	805	733	788
		-9%	8%
SUV	1,090	1,027	1,111
		-6%	8%
Truck	1,183	1,199	1,131
		1%	-6%

Fiat Chrysler Automobiles



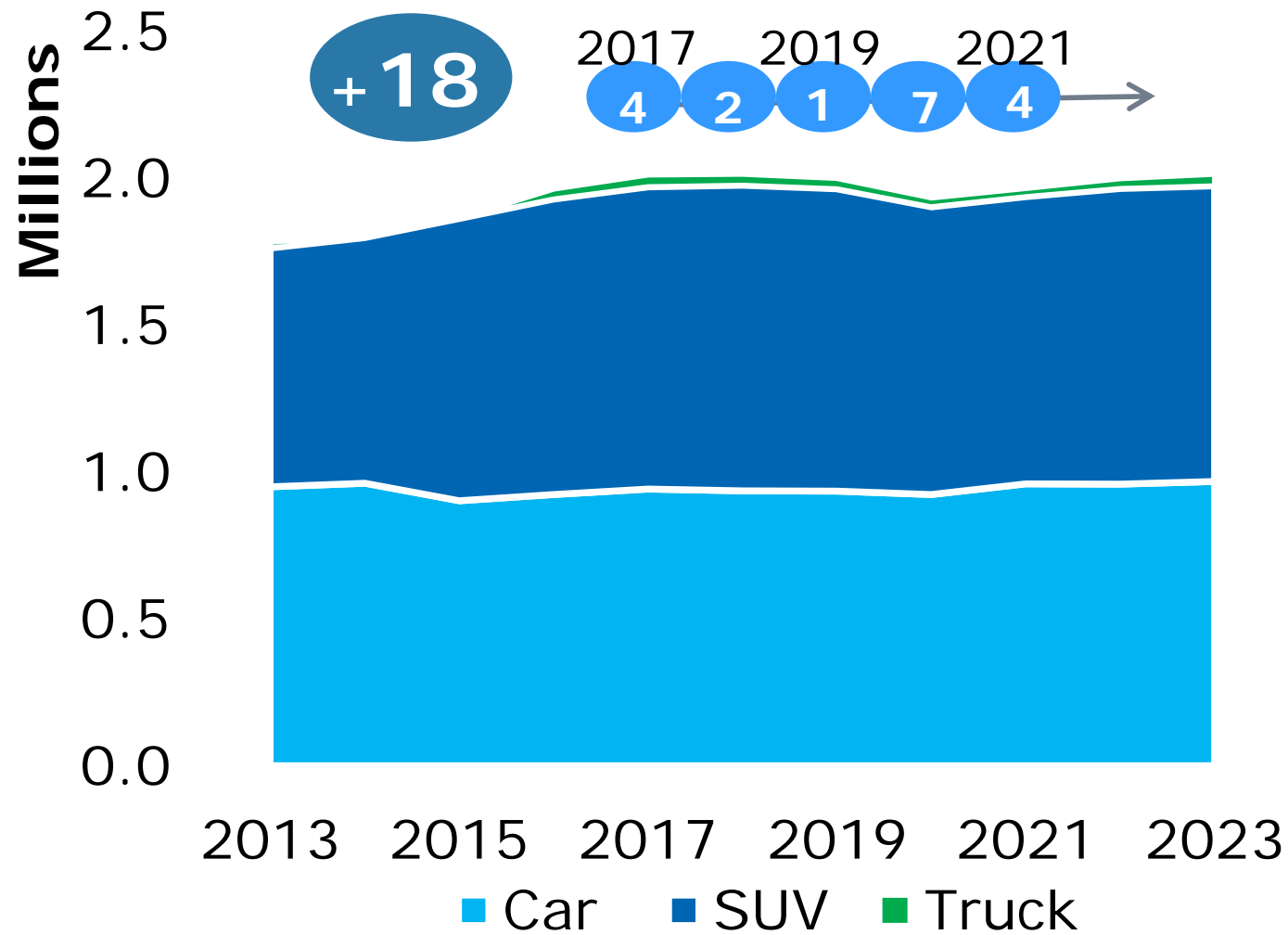
	2016	2019	2023
FCA	2,601	2,508	2,226
		-4%	-11%
Chrysler	246	378	342
		54%	-10%
Dodge	612	290	215
		-53%	-26%
Jeep	1,066	1,192	1,121
		12%	-6%
Ram	664	644	549
		-3%	-15%
Car	328	220	223
		-33%	2%
SUV	1,609	1,609	1,442
		0%	-10%
Truck	664	678	560
		2%	-17%

Toyota



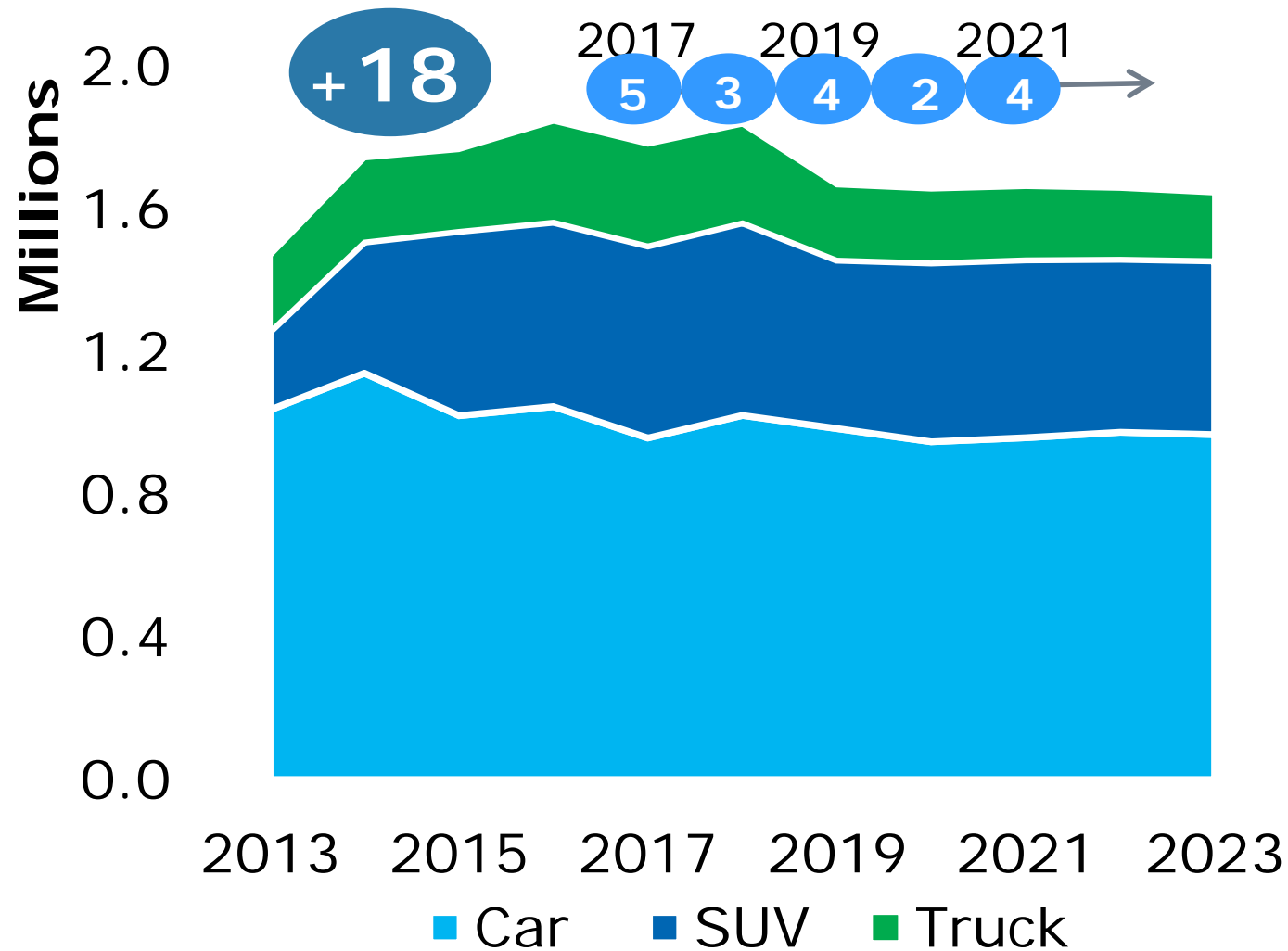
	2016	2019	2023
TMC	2,176	2,117	2,145
		-3%	1%
Lexus	161	144	147
		-11%	3%
Toyota	2,015	1,973	1,997
		-2%	1%
Car	1,040	941	1,060
		-10%	13%
SUV	780	828	776
		6%	-6%
Truck	356	348	309
		-2%	-11%

Honda



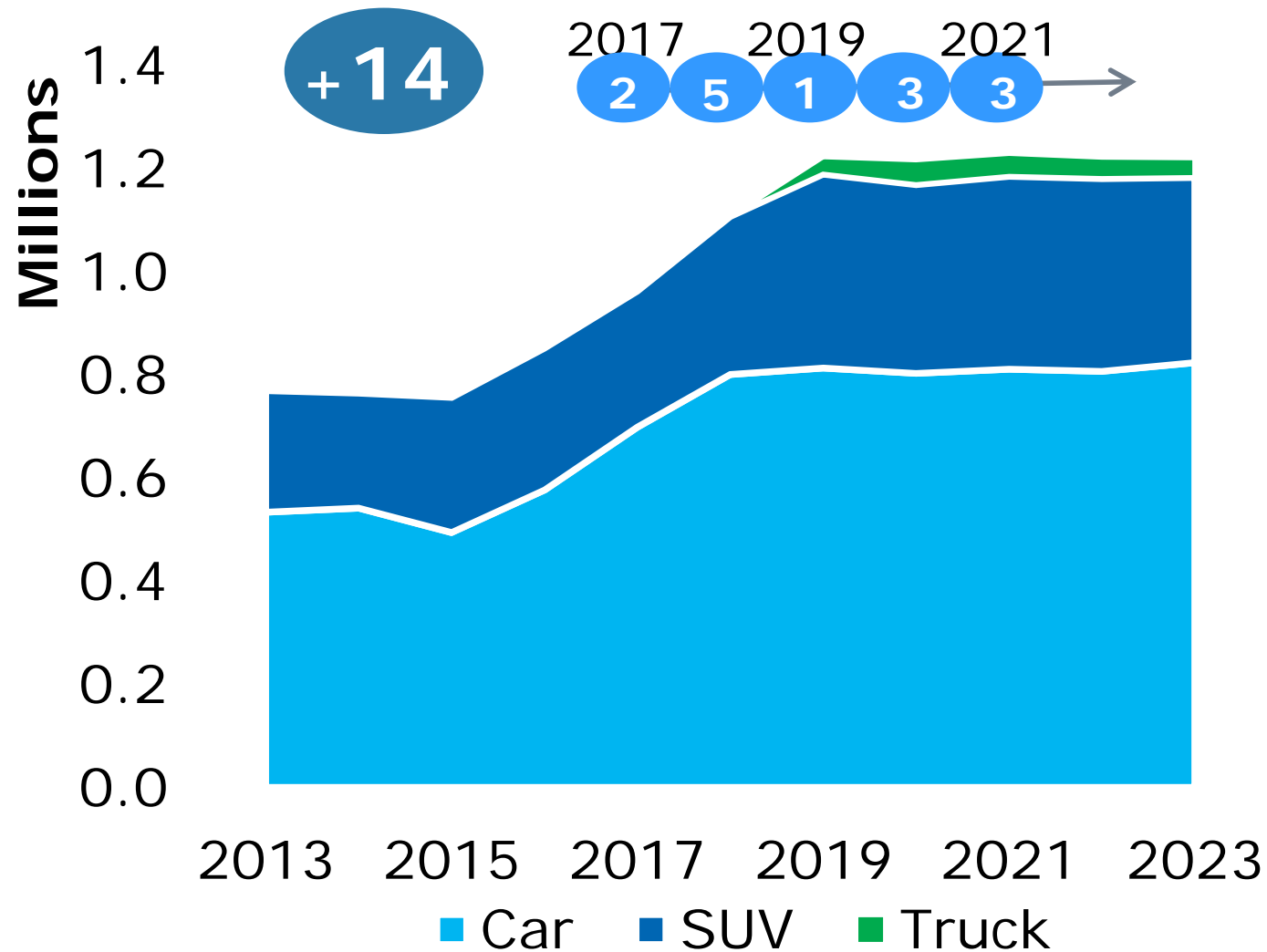
	2016	2019	2023
HMC	1,962	1,999	2,013
		2%	1%
Acura	195	186	185
		-5%	-1%
Honda	1,767	1,813	1,828
		3%	1%
Car	923	934	967
		1%	4%
SUV	1,005	1,029	1,006
		2%	-2%
Truck	34	36	40
		4%	12%

Renault-Nissan



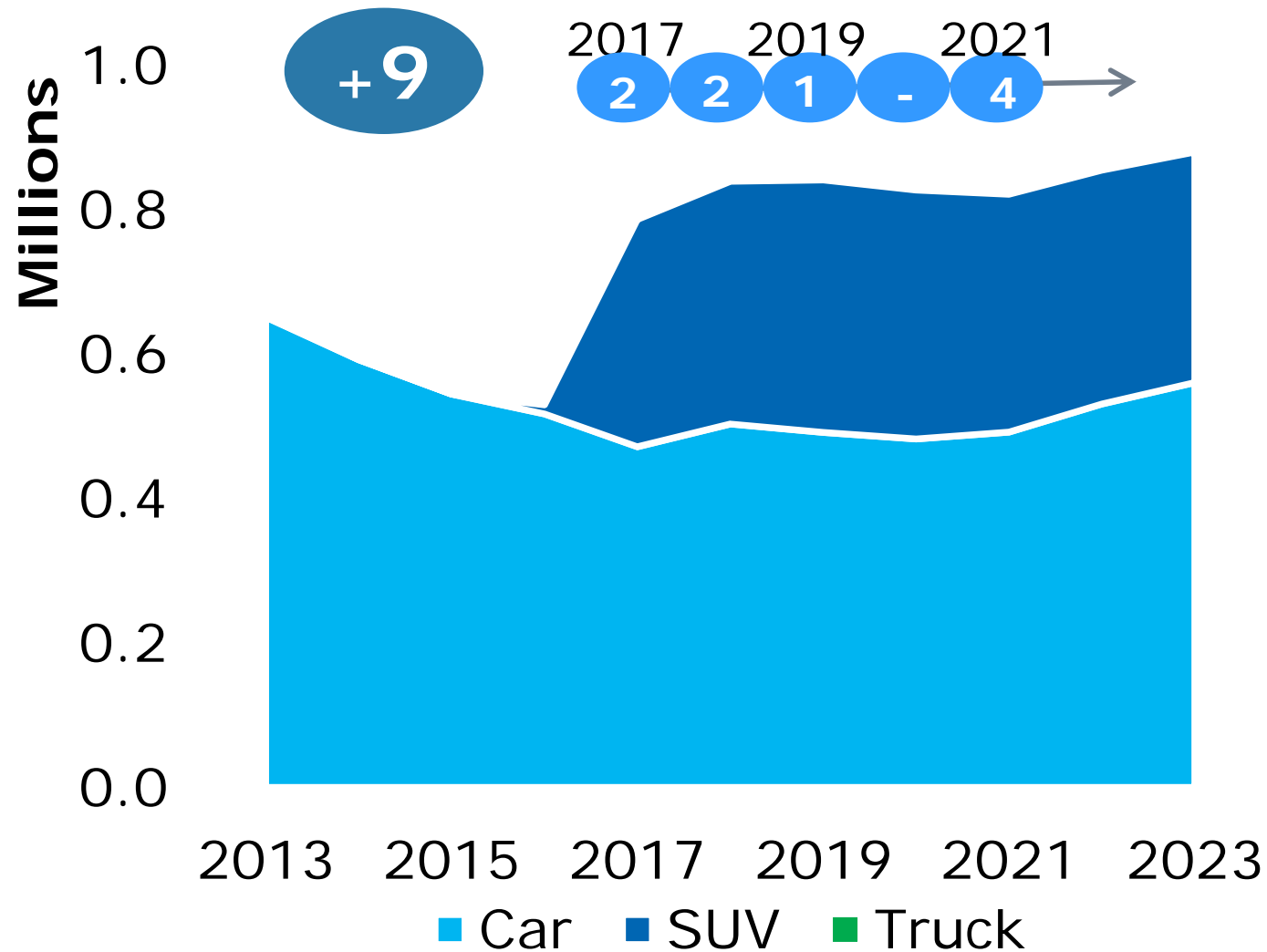
	2016	2019	2023
Ren-Nis	1,846	1,668	1,645
		-10%	-1%
Infiniti	52	119	150
		126%	26%
Nissan	1,793	1,547	1,493
		-14%	-3%
Renault	1	3	2
		184%	-12%
Car	1,046	984	967
		-6%	-2%
SUV	517	472	487
		-9%	3%
Truck	284	212	191
		-25%	-10%

Hyundai



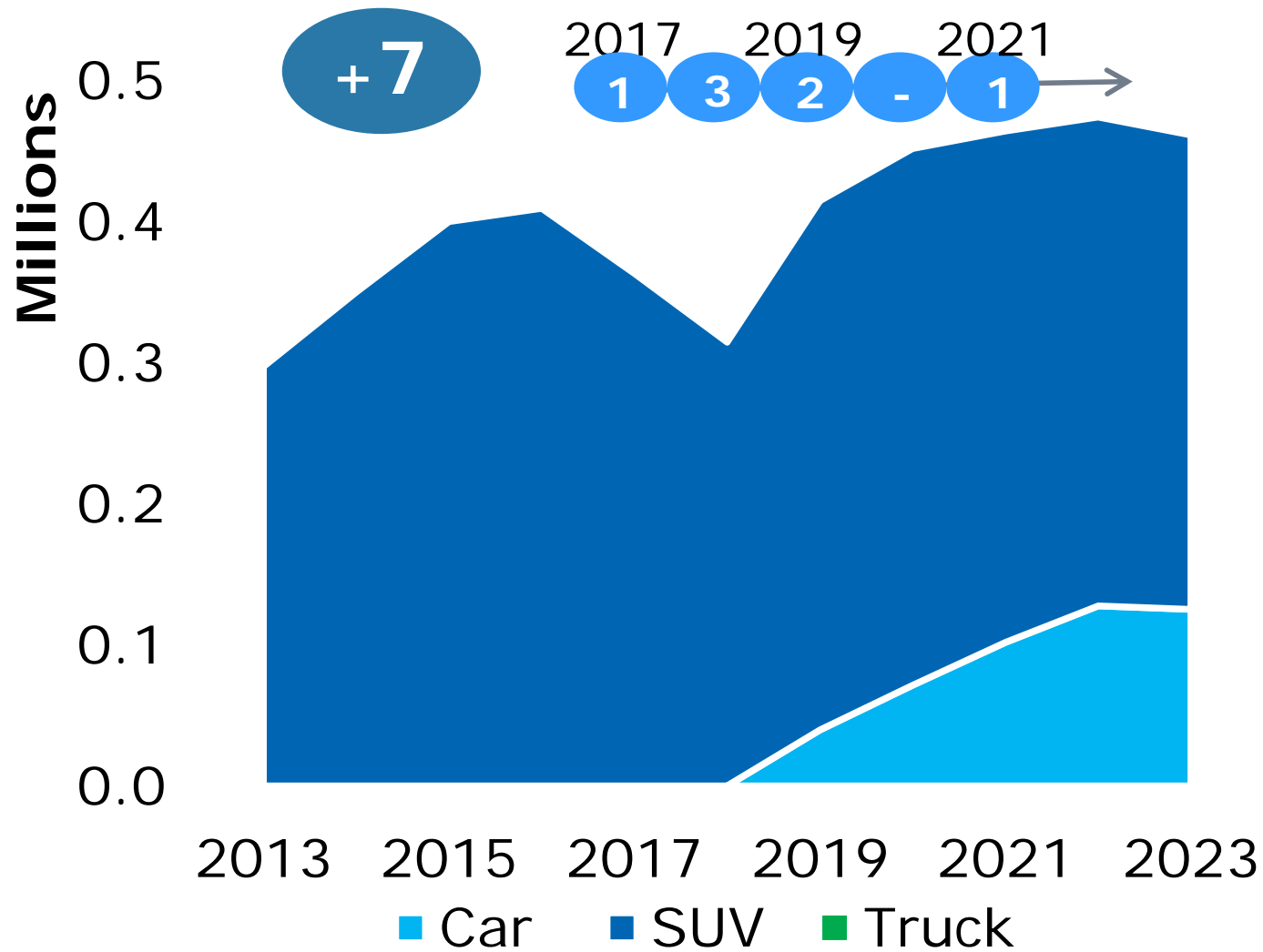
	2016	2019	2023
HMC	851	1,223	1,221
		44%	0%
Hyundai	496	694	695
		40%	0%
Kia	355	529	526
		49%	-1%
Car	576	813	823
		41%	1%
SUV	275	376	359
		37%	-5%
Truck	0	34	38
		-	13%

Volkswagen



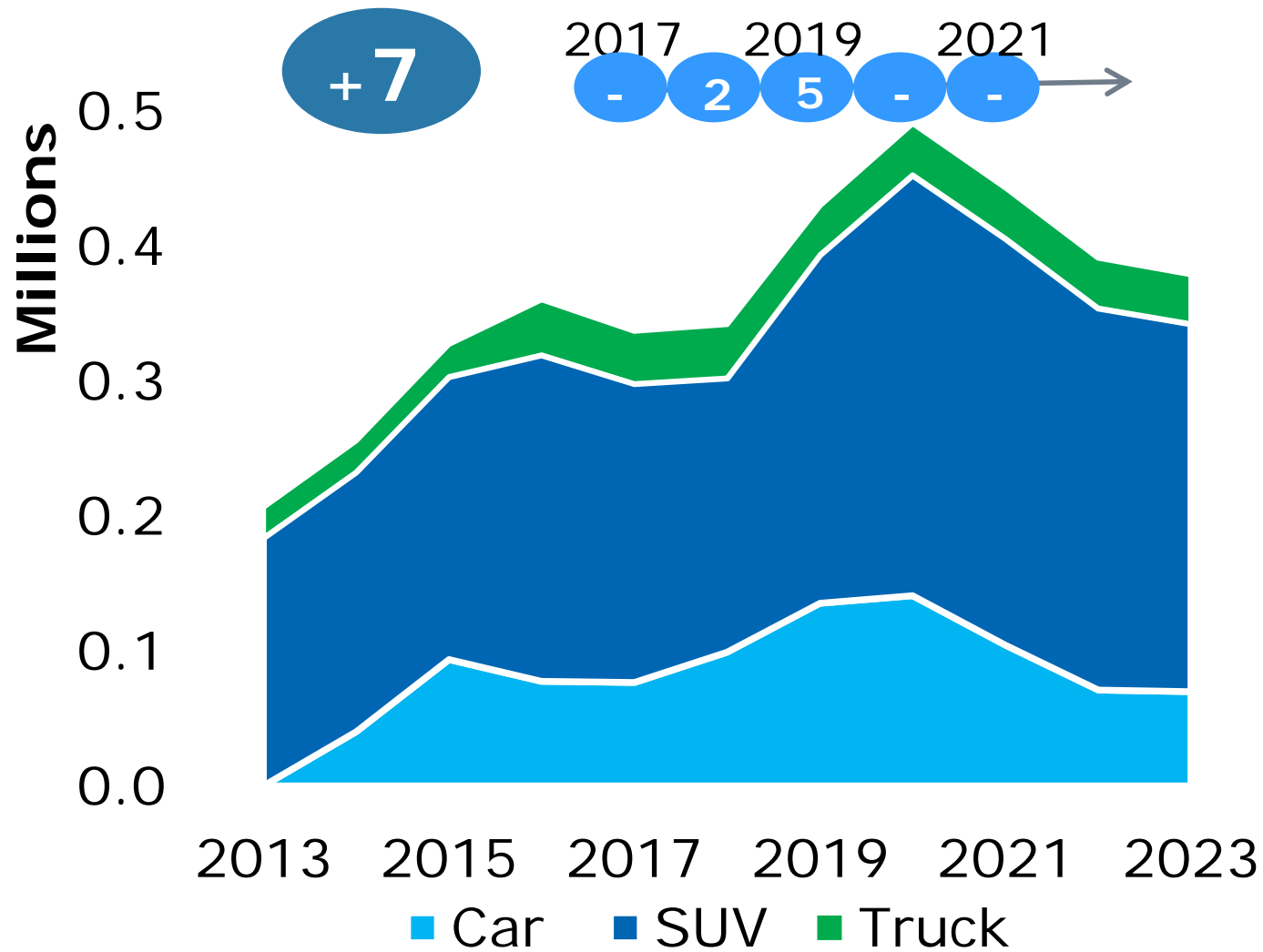
	2016	2019	2023
VW	530	841	880
		59%	5%
Audi	12	128	162
		928%	26%
VW	517	713	718
		38%	1%
Car	517	492	561
		-5%	14%
SUV	12	350	319
		2699%	-9%
Truck	0	0	0
		-	-

BMW



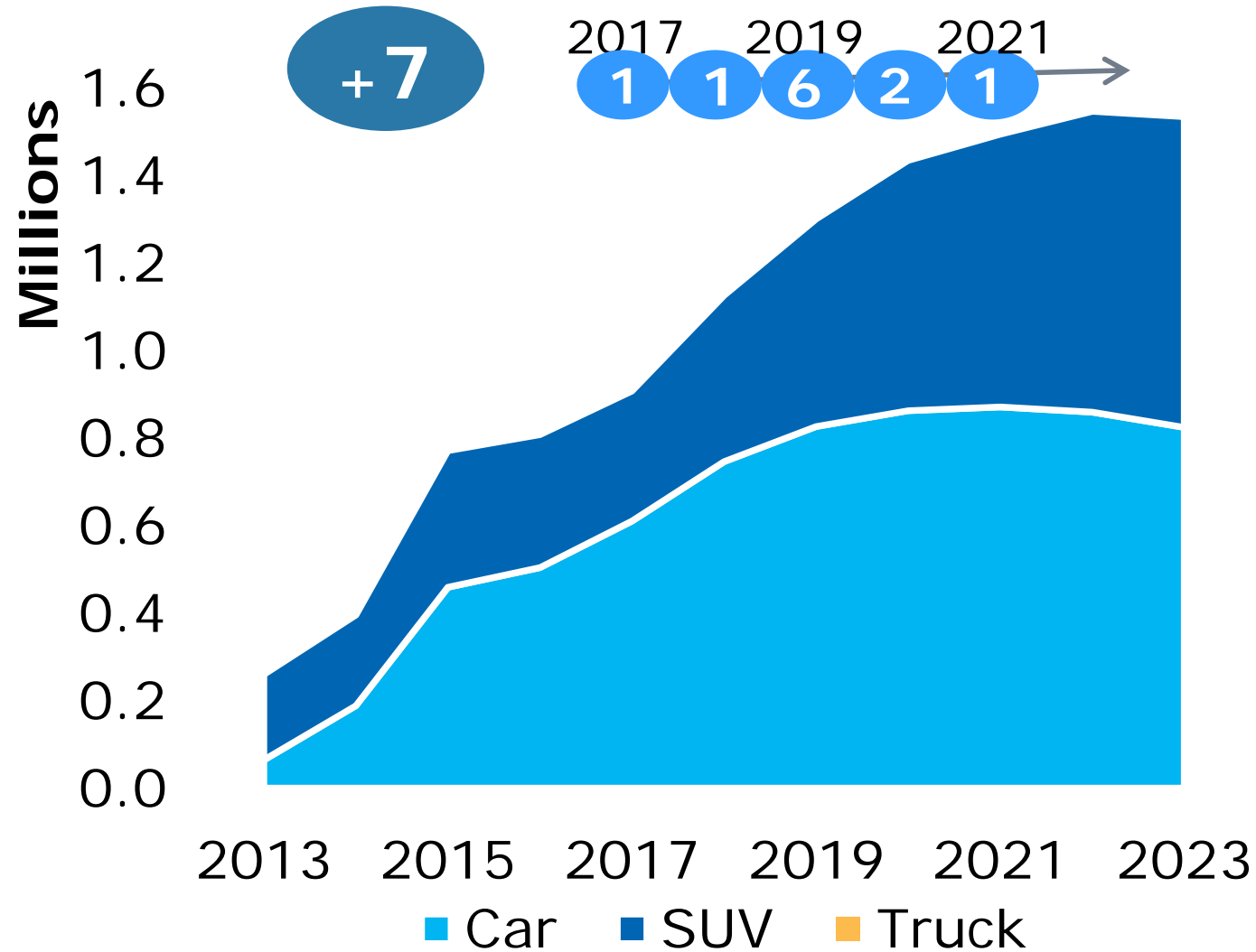
	2016	2019	2023
BMW	409	415	461
		1%	11%
Car	0	40	125
		-	216%
SUV	409	375	336
		-8%	-10%
Truck	0	0	0
		-	-

Daimler



	2016	2019	2023
Daimler	360	430	379
		19%	-12%
Car	77	135	70
		75%	-48%
SUV	242	258	272
		7%	6%
Truck	41	36	36
		-11%	0%

Other Manufacturers



	2016	2019	2023
Subaru	286	430	398
		50%	-8%
Mazda	164	155	182
		-6%	18%
Tesla	82	265	386
		224%	46%
Car	504	826	824
		64%	0%
SUV	304	474	710
		56%	50%
Truck	0	0	0
		-	-

Contents

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Product Profiles: Car

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Summary



Summary: Proactive Positioning

- **Mitigate Risk:** Lower Growth Leads to Higher Risk Behavior
- Take Calculated Risks Over A Set Investment Horizon
 - Proactively manage business portfolio; transition ahead of inflection point
- **Audit:** Align Future Strategy with Core Capabilities and Risk Profile
 - Increased launch and investment activity at reduced volumes – drives a profit squeeze
- **Leverage:** Seize Sound Opportunities to Grow As Market Stress Rises
 - Window of Opportunity to take action as market maintains momentum
- **Diversification:** Requires Global Perspective
 - Embrace global opportunities to develop expertise; Chinese OEMs & Suppliers are actively working to make inroads, offering risk and reward

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