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Research Updates**Ford Motor Company (F-US) 2**

We reiterate our Buy rating on Ford. We remain bullish on US and global auto sales well into 2017 and believe Ford will continue to increase sales in the US and show improving sales in Europe and China and see continued success with the new F-150 and a small increase in Lincoln sales. We believe Ford's moderate sales growth and improving operating efficiencies through its "One Ford" strategy and lower commodity prices will continue to drive a higher return on capital, greater Economic Profit and increasing shareholder value.

General Motors Company (GM-US) 3

We reiterate our Strong Buy rating on GM. We believe GM is best positioned to continue to be the global leader in auto sales and recently reported strong Y/Y sales growth of 11.8% driven by strong truck and Cadillac sales which also yield the highest profits. We believe GM's shares represent the best value and opportunity for increasing returns for shareholders driven by strong sales growth, increasing margins and the highest returns on capital greater operating efficiencies and best in class product line.

Research
(646) 780-8880
research@tigressfp.com

Trading
(646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC
Member of FINRA / MSRB / SIPC
500 Fifth Avenue
New York, NY 10110
(212) 430-8700
www.tigressfinancialpartners.com

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Company Notes
Ford Motor Company (F-US)
 Automobiles

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Rating:	Buy
Prior Rating:	Buy
Price 11/24/2015:	\$14.55
52 Week High / Low:	\$16.74 / \$10.44
Key Data: (TTM as of Sep-15)	
Excess Cash per Share:	\$6.20
Annual Dividend:	\$0.60
Dividend Yield:	4.12%
Ave. Volume (30 Day):	27.1M
Shares Outstanding:	3,968.6M
Float:	3,513.9M
Equity MV:	\$57,743.6M
Sales TTM:	\$145,177.0M
Beta:	1.04
EBITDAR:	\$15,034.4M
NOPAT:	\$4,457.2M
Total Invested Capital:	\$161,482.8M
Return on Capital:	2.84%
Cost of Capital:	4.12%
Economic Profit:	-\$2,007.0M
Market Value Added:	\$23,505.6M
Current Operations Value:	\$112,767.7M
Future Growth Value:	\$72,220.7M

- We reiterate our Buy rating on Ford.** We remain bullish on US and global auto sales well into 2017 and believe Ford will continue to increase sales in the US and show improving sales in Europe and China and see continued success with the new F-150 and a small increase in Lincoln sales. We believe Ford's moderate sales growth and improving operating efficiencies through its "One Ford" strategy and lower commodity prices will continue to drive a higher return on capital, greater Economic Profit and increasing shareholder value.
- Sales incentives to remain low as demand remains strong.** We view Ford's new "Friends and Neighbors" pricing as more of a marketing concept than a sign of needing increasing discounts to drive sales. Sales incentives at both Ford and General Motors (GM-US, Strong Buy rated) are at record low levels. We believe auto sales growth is being driven by pent up demand for new cars and trucks combined with a gradually improving economy and improving consumer confidence and not by pricing.
- New Features continue to drive new sales.** We believe consumers continue to view new technologies and features in safety, infotainment, collision avoidance and connectivity as key factors in determining vehicle purchases. Ford as well as GM continue to focus on developing and adding new technologies for the purpose of developing the Smart Mobility concepts of enabling technologies around connected cars and self-driving vehicles.
- Continued focus on capital allocation to drive shareholder returns.** Ford continues to focus on consistent dividend growth as a key driver of shareholder return and return of capital to shareholders. We believe this together with increasing investments in R&D, product development and improving operating efficiencies will start to drive higher returns on capital and a higher share price.

For more information or a copy of our complete report, please contact us at (212)430-8730 or research@tigressfp.com

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Company Notes

General Motors Company (GM-US)
 Automobiles

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Rating:	Strong Buy
Prior Rating:	Strong Buy
Price 11/24/2015:	\$36.22
52 Week High / Low:	\$39.00 / \$24.62
Key Data: (TTM as of Sep-15)	
Excess Cash per Share:	\$11.39
Annual Dividend:	\$1.44
Dividend Yield:	3.98%
Ave. Volume (30 Day):	11.7M
Shares Outstanding:	1,571.6M
Float:	1,571.0M
Equity MV:	\$56,923.0M
Sales TTM:	\$152,352.0M
Beta:	1.13
EBITDAR:	\$15,759.3M
NOPAT:	\$6,426.1M
Total Invested Capital:	\$75,309.9M
Return on Capital:	9.19%
Cost of Capital:	5.27%
Economic Profit:	\$2,740.5M
Market Value Added:	\$40,392.0M
Current Operations Value:	\$127,299.4M
Future Growth Value:	-\$11,597.6M

- We reiterate our Strong Buy rating on GM.** We believe GM is best positioned to continue to be the global leader in auto sales and recently reported strong Y/Y sales growth of 11.8% driven by strong truck and Cadillac sales which also yield the highest profits. We believe GM's shares represent the best value and opportunity for increasing returns for shareholders driven by strong sales growth, increasing margins and the highest returns on capital greater operating efficiencies and best in class product line.
- New partnerships will continue to drive innovation.** GM continues to offer new innovative features in safety, infotainment, collision avoidance, battery technology and body construction and production. GM continues to expand and initiate new partnerships with leading technology companies like Mobileye (MBLY-US, not rated) for the development of new technologies in driving assistance and collision avoidance and LG to develop its next generation EV (electric vehicle) the BOLT.
- Strong product line and market position.** GM is currently producing the most extensive, highest quality, feature rich model line in its history. We believe GM offers consumers the best value and performance especially in its luxury brands, Buick and Cadillac and truck lines, Chevrolet and GMC currently on the market today.
- Best Positioned to drive shareholder returns.** We believe GM's leading market position and broad product line has the most leverage to growing global auto demand. GM's increasing EBITDAR and NOPAT margins will continue to drive increasing returns on capital. We see ROC increasing from 9.19% LTM to 10.65% NTM.

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500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

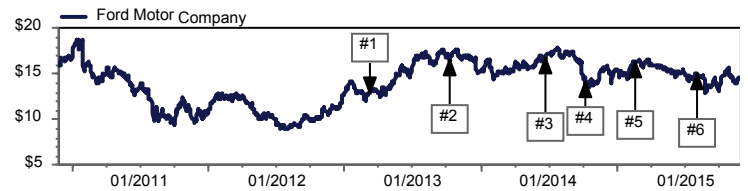
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Company Notes

Ratings History

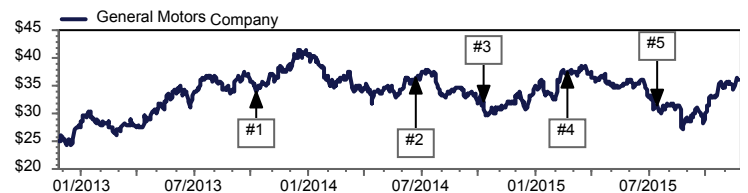
Ford Motor Company (F-US)

Item #	Date	Research Action	Rating	Price
#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
#5	07/15/2015	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



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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

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.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Contacts

Ivan Feinseth
 Chief Investment Officer
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Philip Van Deusen
 Director of Research
 (646) 780-8887 Direct
pvandeusen@tigressfp.com

George Medina
 Senior Managing Director, Trading
 (646) 780-8910 Direct
gmedina@tigressfp.com

Brian O' Sullivan
 Managing Director, Trading
 (646) 780-8903 Direct
bosullivan@tigressfp.com

Ernest Williams
 SVP, Institutional Sales & Trading
 (646) 780-8905
ewilliams@tigressfp.com

Analyst Certification

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Rating:	Meaning:
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.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

Rating Distribution (11/24/2015)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
22	17%	0	0%
56	42%	4	67%
46	34%	2	33%
8	6%	0	0%
1	1%	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 133 100% 6 100%

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Key	Disclosure:
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Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

 500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

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