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## Uber Technologies Inc. (UBER)

Analyst Notes : [New 10-K & Forecast 3/4/20](#) | [Added to the Focus List \(Short\) Model Portfolio Aug 2019](#)

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 = marks items on this page that can be overridden

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Select Forecast To View: Neutral (Updated 3/17/2020)

Values in Millions except per share amounts	3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029	EY 11: 2030
FCF Present Value	\$94.65	\$803.94	\$930.43	\$1,076.82	\$1,246.24	\$1,442.32	\$1,669.25	\$1,931.88	\$2,235.84
FCF Cumulative Present Value	\$,813.47	\$2,617.41	\$3,547.83	\$4,624.65	\$5,870.89	\$7,313.21	\$8,982.46	\$10,914.34	\$13,150.18
Terminal Value	2,732.38	\$16,042.80	\$20,213.93	\$25,469.55	\$32,091.63	\$40,435.46	\$50,948.68	\$64,195.33	\$80,886.12
Present Value of Terminal Value	\$,866.81	\$11,419.22	\$13,215.88	\$15,295.22	\$17,701.71	\$20,486.84	\$23,710.16	\$27,440.64	\$31,758.05
Corporate Value	1,680.28	\$14,036.63	\$16,763.71	\$19,919.87	\$23,572.61	\$27,800.05	\$32,692.62	\$38,354.98	\$44,908.22
Excess Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Assets from Discontinued Operations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Tax Liability	\$77.00	(\$977.00)	(\$977.00)	(\$977.00)	(\$977.00)	(\$977.00)	(\$977.00)	(\$977.00)	(\$977.00)
Net Deferred Compensation Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Unconsolidated Subsidiary Assets (non-operating)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Total Debt	\$,254.00	(\$8,254.00)	(\$8,254.00)	(\$8,254.00)	(\$8,254.00)	(\$8,254.00)	(\$8,254.00)	(\$8,254.00)	(\$8,254.00)
Fair Value of Preferred Capital	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Fair Value of Minority Interests	\$93.00	(\$993.00)	(\$993.00)	(\$993.00)	(\$993.00)	(\$993.00)	(\$993.00)	(\$993.00)	(\$993.00)
Value of Outstanding ESO After-Tax	\$194.88	(\$194.88)	(\$194.88)	(\$194.88)	(\$194.88)	(\$194.88)	(\$194.88)	(\$194.88)	(\$194.88)
Pensions Net Funded Status	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	\$,261.40	\$3,617.75	\$6,344.83	\$9,500.99	\$13,153.72	\$17,381.17	\$22,273.74	\$27,936.09	\$34,489.34
Shares Outstanding	1,723.8	1,723.8	1,723.8	1,723.8	1,723.8	1,723.8	1,723.8	1,723.8	1,723.8
Shareholder Value per Share	\$0.73	\$2.10	\$3.68	\$5.51	\$7.63	\$10.08	\$12.92	\$16.21	\$20.01
GAP (Growth Appreciation Period)	3	4	5	6	7	8	9	10	11
Maximum Loss Exposure from Special Purpose Entities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Decision Page pulls Performance Hurdles values from below for the relevant GAPs									
Total Operating Revenue CAGR	26.1%	26.1%	26.1%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Average Economic Earnings Margin	7.0%	(6.6%)	(6.2%)	(5.7%)	(5.1%)	(4.4%)	(3.5%)	(2.5%)	(1.3%)
Average ROIC	2.6%	3.0%	3.4%	3.9%	4.5%	5.2%	6.1%	7.1%	8.3%
ROIC (Return On Invested Capital)	3.2%	4.0%	5.1%	6.4%	8.1%	10.2%	12.9%	16.2%	20.4%
WACC (Weighted Average Cost of Capital)	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Incremental Return on Invested Capital	-%	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Average Avg Invested Capital Turns	0.82	0.94	1.07	1.23	1.42	1.65	1.92	2.24	2.62
NOPAT CAGR	-	-	-	-	-	-	-	-	-
Invested Capital CAGR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	-	-	-	-	-	-	-	-	-
Economic Earnings CAGR	44.4%	(38.1%)	(35.1%)	(35.2%)	(41.5%)	-	-	-	-