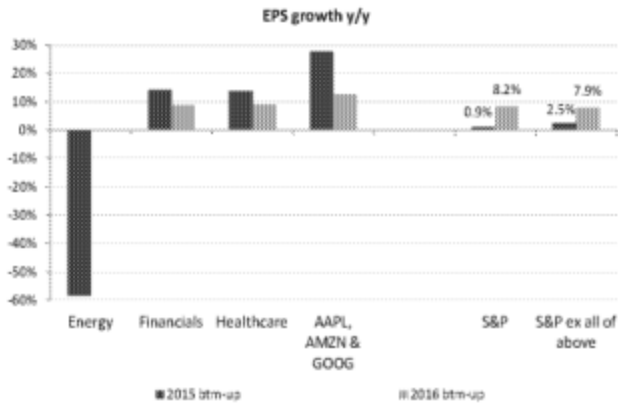


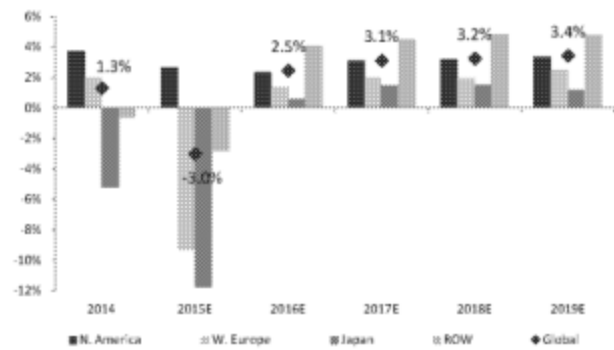


Figure 18: S&P EPS growth ex Energy, Fin., HC and AAPL, AMZN & GOOG



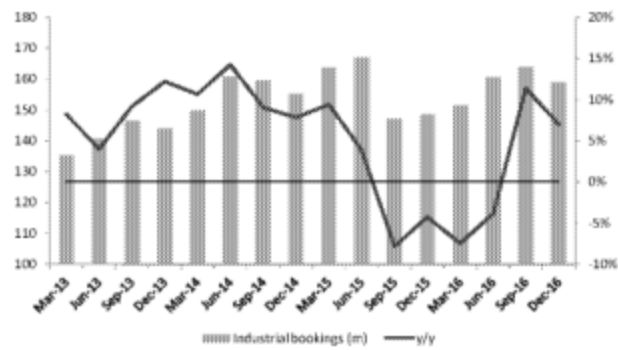
Source: Gartner, Deutsche Bank (October 2015)

Figure 19: Global enterprise tech spending growth forecast by region



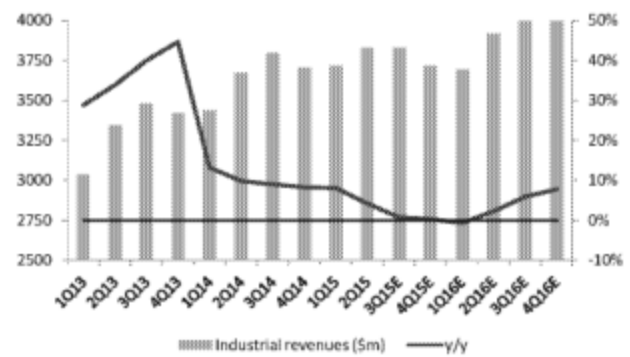
Source: IBES, Deutsche Bank

Figure 20: Linear Technology (LLTC, broad-based Industrial player) Industrial bookings, weak through 1H16



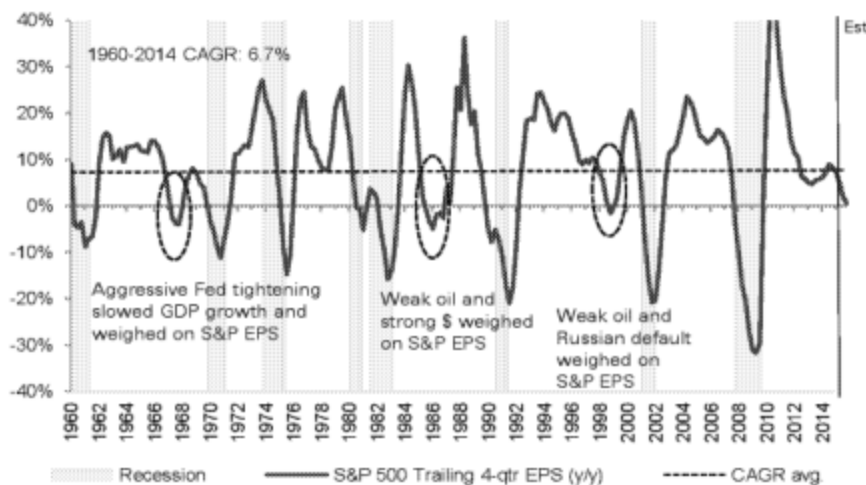
Source: Linear Technology, Deutsche Bank estimates

Figure 21: Aggregate Industrial revenues (DB US semiconductor coverage) expected to rebound after 1Q16



Source: Company data, Deutsche Bank estimates

Figure 22: S&P 500 trailing 4-qtr EPS growth: 1960 – 3Q2015



Source: IBES, Compustat, Deutsche Bank