

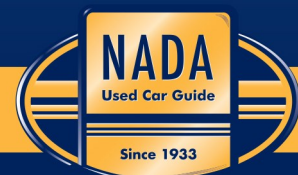
GUIDELINES

NADA Used Car Guide Industry Update

October 2016

- Wholesale Depreciation Increases in September
Prices decline by an average of 3.6%
- Used Vehicle Price Index Falls
Index declines by 1% to 117.5
- New Vehicle Deliveries Decline Slightly
Sales fall by 0.7%, new vehicle SAAR reaches 17.65M
- Incentive Spending Surges by Double-Digits
Average spending per unit increases 17.4%

NADA Used Car Guide, a division of J.D. Power | nada.com/b2b



NADA Used Car Guide and its logo are registered trademarks of National Automobile Dealers Association, used under license by J.D. Power. ©2016 J.D. Power

Licensed to J.D. Power

TABLE OF CONTENTS

New & Used Market Trends	2
Economic Update.....	10
NADA Official Used Car Guide Value Trends	12
At NADA Used Car Guide	13

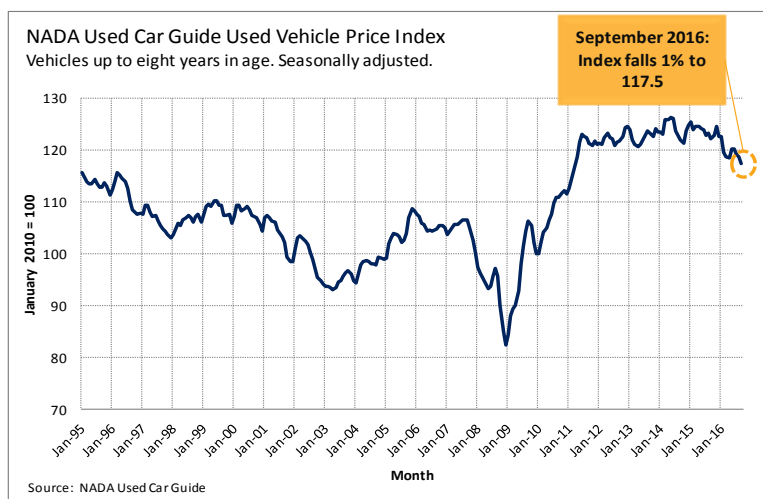
NEW & USED MARKET TRENDS

USED MARKET UPDATE

Wholesale prices of vehicles up to eight years in age fell by 3.6% in September. The month's loss fell nearly in the middle of NADA Used Car Guide's forecasted range of 3.3% to 3.8%. September's month-end result was the largest decline recorded yet in 2016. Losses for the period over the previous three years averaged a similar, but slightly lesser, 3.3%. As a result of the month's performance, NADA Used Car Guide's seasonally adjusted used vehicle price index fell by 1% to 117.5. The figure brings the index to its lowest level since March 2011 when it was 116.2.

Price movement at the segment level was led by mainstream small cars. Subcompact and compact car segment losses reached 4% each, which are figures that mimic the previous three-year combined average of 4.3% for the period. Further down the line, large cars experienced a loss of 3.7%, which was nearly identical to the segment's prior three-year average of 3.6% for the month.

Remaining mainstream segments performed better than the overall industry average. Mid-size cars and utility losses reached 3.5% and 3.4%, respectively. Over the previous three years, average September losses for the two mainstream mid-size segments were 3.7% and 3.1%.



[NEW & USED MARKET TRENDS *CONTINUED*]

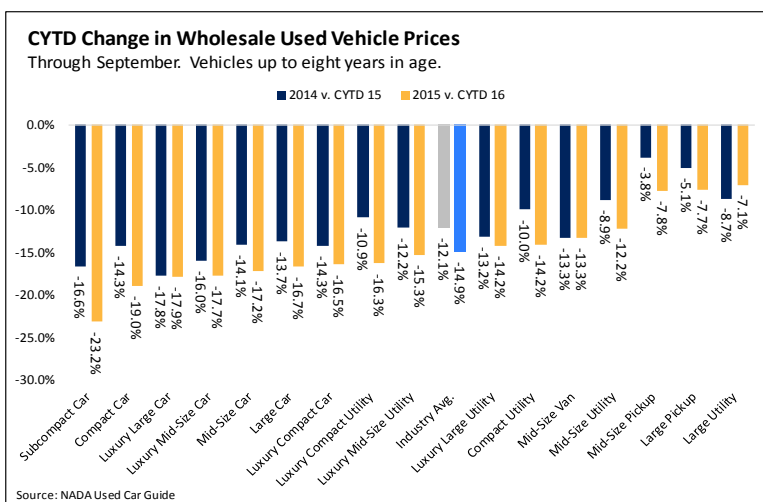
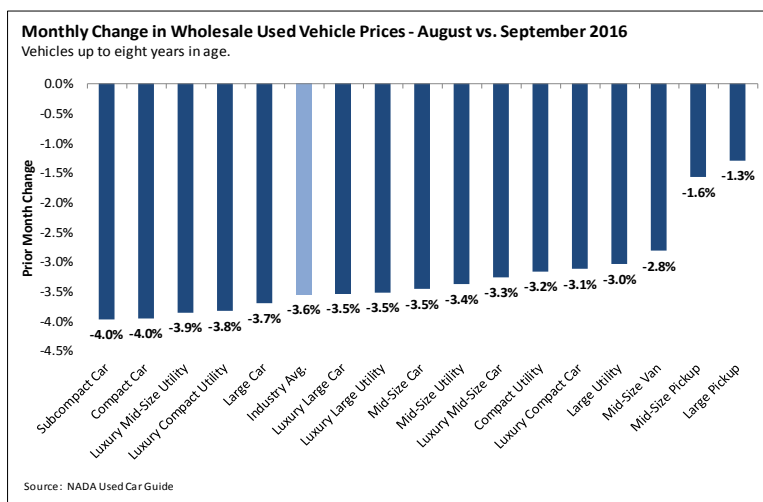
Compact and large utility segments experienced even smaller losses for the month. As a result, prices were lowered 3.2% and 3%, respectively. However, declines for the two over the previous three years were even better, with compact utilities down only 2.8%, and large utilities down 2.4%.

Losses for mid-size vans reached 2.8% for the month, which was uncharacteristically low for the segment. September's performance was the best the segment has done in this period since 1995's minor 1.5% pullback in prices. Over the previous three year period, prices for mid-size vans fell by 3.8%.

Following a long-running monthly trend, pickup truck price losses were extremely light (again) in September. Mid-size pickup losses reached only 1.6%, while large pickup prices fell by a lower 1.3%. Over the previous three years, losses for both pickup segments averaged 2.1%, which is historically low when looking at the big market picture.

As for luxury segments, losses for the month were a mixed bag, but all fell within half a point (plus or minus) of the industry average. Luxury mid-size (-3.9%) and compact utility (-3.8%) losses were the largest of all luxury segments for the month. The declines nearly double the duo's previous three-year average of 2.1% for the period.

Remaining luxury segment losses all fell under the industry average. Luxury large car and utility prices dropped by 3.5% each, as luxury mid-size (-3.3%) and compact car (-3.1%) prices lost a little less in value during September. Losses for all luxury segments were more aggressive than what's been recorded for the period over the previous three years.



[NEW & USED MARKET TRENDS *CONTINUED*]

Through September, NADA Used Car Guide's used vehicle price index remains 3.6% below last year's nine-month average. In depreciation terms, used vehicle prices were 14.9% lower through September relative to all of 2015. In comparison, last year depreciation reached a lower 12.1% over the course of the same period.

Mainstream segment level depreciation was led by subcompact cars, whose prices fell by an average of 23.2% through the first three quarters of 2016. Compact and mid-size car depreciation reached 19% and 17.2%, respectively.

Truck and utility segment depreciation is on the rise, however, it continues to be much milder compared to cars. As a result, mid-size pickup prices were down by 7.8% through September, while large pickup and large utility prices were off by only 7.7% and 7.1%, respectively.

Losses across luxury segments were similar to their mainstream counterparts. Depreciation ranged from 14.2% (luxury large utility) to 17.9% (luxury large car).

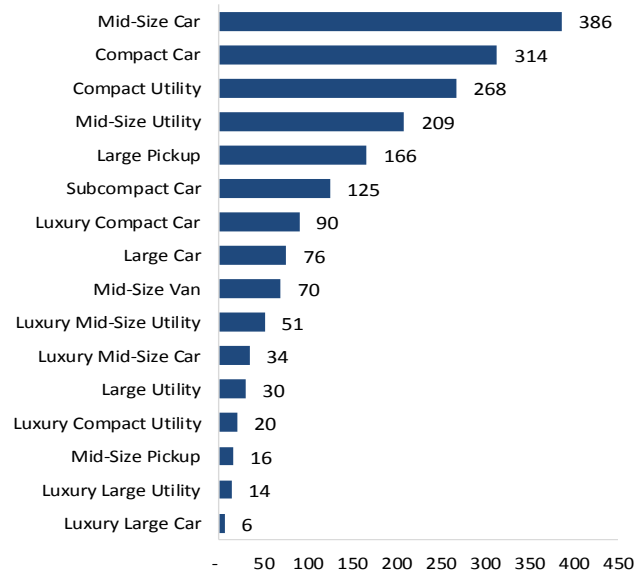
The large utility segment was the only one to perform better relative to last year. Prices for the group fell by 8.7% through September 2015, compared to 7.1% during the same period in 2016.

AUCTION VOLUME TRENDS

Year-to-date, auction sales volume of models up to eight years of age stands at 3.48 million, up 7%. Late-model auction volume (vehicles up to three years old) experienced an 11% increase compared to the same period in 2015 reaching 2.04 million. The biggest increase occurred on 2013 models, up 31.4%, which was comprised mostly of off-lease vehicles returning to the marketplace.

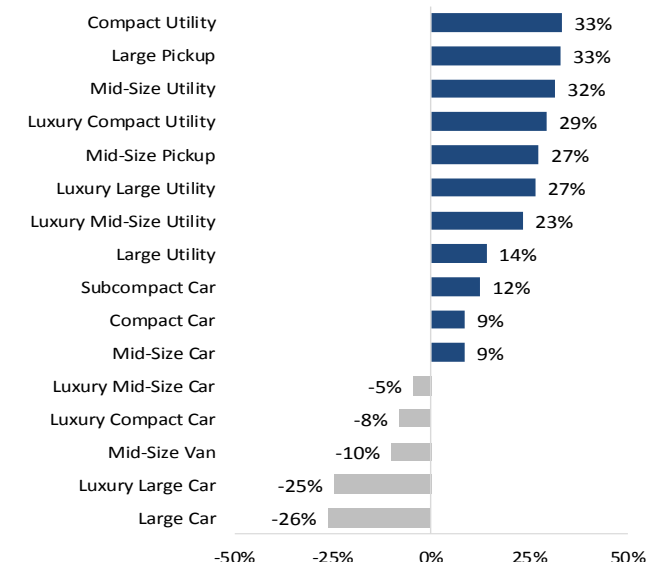
Total Auction Volume, CYTD

Vehicles up to 3 years in age, through Sept., thousands



% Change in Auction Volume, CYTD

Vehicles up to 3 years in age, through Sept.



[NEW & USED MARKET TRENDS *CONTINUED*]

At the segment level, volume for vehicles up to three years in age continues to be dominated by mid-size and compact cars. However, compact and mid-size utility, as well as large pickup volume, has grown substantially. The group's share is catching up as a result. Overall, the collective of the three truck segments stands at 32% growth year-to-date, up 6-percentage points from last year's 26% figure.

OCTOBER 2016 USED VEHICLE PRICE FORECAST

NADA Used Car Guide's October 2016 forecast has prices of vehicles up to eight years in age falling by 3.2% to 3.7% when compared to September. The anticipated drop is more than the 2.7% decline averaged for the month in 2015.

Subcompact and compact car prices are expected to drop by just under 4%, while mid-size and large car prices should fall by an average of around 3.5%. Prices for car segments fell at lesser rates last October.

Compact utility and mid-size utility depreciation is expected to reach around 3.3%, while mid-size van prices are expected to fall by around 3.8%. Large pickup and large utility depreciation should increase and prices should decline by around 3%. Luxury segment losses — both car and truck — are expected to average 3.1% to 3.4%.

Looking forward, monthly losses are expected to be softer for the remainder of the year. As a result, NADA Used Car Guide's full-year forecast has prices down by an average of 4% on an index-basis from 2015.

OCTOBER OFFICIAL USED CAR GUIDE VALUE MOVMENT

Trade-in values in October's edition of the NADA Official Used Car Guide® decreased by 2.5% relative to September. Car values were lowered by 2.5% relative to September, while truck values were reduced by 2.4%. Luxury vehicle values were lowered 2.6%, and non-luxury values were decreased by 2.4%. At the segment level, sports cars performed the worst as values for the group were lowered by an average of 3.6%. Large pickup values were reduced by an average of 1.8%, the lowest amount among all segments.

NEW VEHICLE SALES FALL SLIGHTLY IN SEPTEMBER

U.S. light vehicle sales fell by a slight 0.7% in September, reaching 1.43 million units for the month. The month also marked the fourth year-over-year decline recorded in 2016.

[NEW & USED MARKET TRENDS *CONTINUED*]

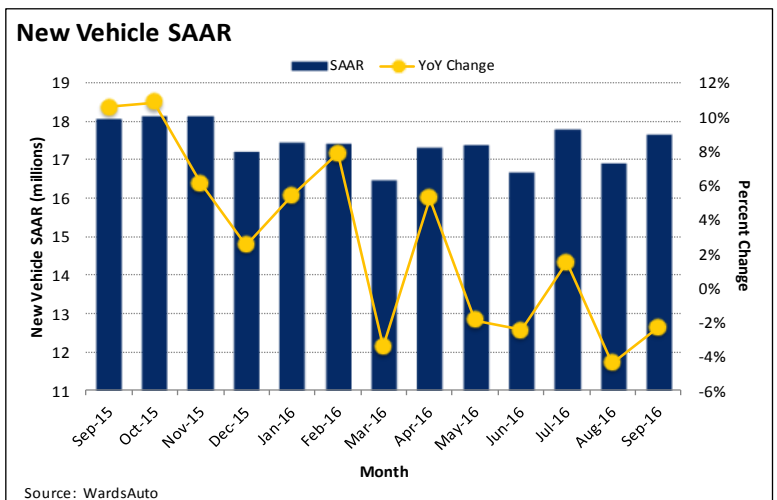
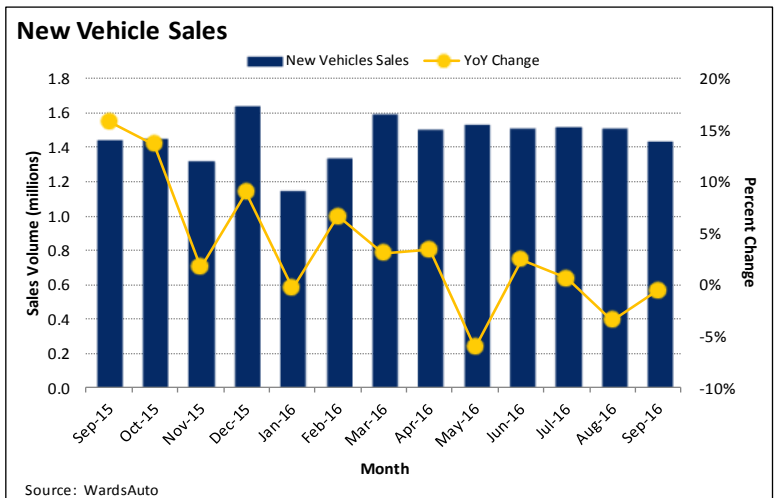
Despite the pullback in sales, the seasonally adjusted annual rate (SAAR) reached 17.65 million, up from August's 16.91 million figure. New vehicle sales stand at 13.04 million year-to-date, up a slight 0.4% from 2015's total over the same period.

Similar to the trend recorded the past several months, passenger car sales fell again, down 7.3%, while light duty truck sales increased by 4.1%. In September, trucks accounted for 61% of new vehicle deliveries and cars just 39%. Last August, the figures were 58% and 42%, respectively.

General Motors' sales fell by a slight 0.6%. Chevrolet, the automaker's volume leader, experienced a 0.3% decline in sales, while GMC truck sales fell by 8.7%. However, both Buick and Cadillac were able to grow sales for the month. Buick deliveries grew 14.1% due in large part to a 65.3% increase in Verano sales. Cadillac saw a lesser, but still impressive, 3.1% increase. GM's sales are down 3.8% for the year.

Ford Motor Company followed up August's nearly 9% loss with an equally disappointing 8.4% decline in September. Even though Lincoln brand sales grew by 1.3%, the bump did little to offset an 8.8% decline for the Ford brand. Sales of The Blue Oval's top-selling F-Series pickup were down 3.4%, while deliveries of its third biggest seller, the Fusion mid-size car, were down a sizeable 17.5%. September's result chipped away at Ford Motor Company's year-to-date tally versus the same period in 2015. As a result, sales are up only 0.4% for the year.

Toyota Motor Sales saw customer purchases grow by 1.5% due to gains among its Toyota (5%) and Lexus (2%) brands. Sales for the now discontinued Scion brand were down 88.6% as remaining brand inventory dries up. At Toyota, most model sales were good for the month. Corolla sales increased by 17%,



[NEW & USED MARKET TRENDS *CONTINUED*]

which made it the brand's highest selling volume model for the month. At the opposite end of the spectrum, Camry sales slipped by 11%. On a year-to-date basis, Camry sales are 8.8% lower this year than they were during the same period in 2015. Toyota Motor Sales are down 2.4% for the year.

Fiat Chrysler Automobiles experienced a 1.1% decline in sales for the month. Poor sales for the group were offset by Ram's 27.4% improvement, however, all other FCA brands saw declines. Overall, FCA's sales are up 3.7% for the year.

American Honda Motors sales, down a slight 0.1%, dropped for just the fourth time this year. Deliveries for its namesake Honda brand were up 1.5%, while Acura sales fell 12.9%. Sales of Honda's Accord fell 22.6% (down 3.3% for the year), while the HR-V managed a 48.7% improvement compared to last year. Honda Motor's sales are up 3.3% for the year.

Nissan North America's sales grew by 4.9%. Strong growth by its luxury Infiniti brand garnered an 11.7% increase in deliveries. The performance beat Nissan brand's 4.3% gain for the month. On a model basis, sales of Nissan's Maxima were up 69.7%, followed by the aging Frontier pickup truck, which managed a 64.5% increase compared to the same period in 2015. Nissan North America sales are up 5.8% for the year.

INCENTIVES UP FOR THE 18th STRAIGHT MONTH

Automakers grew incentive spending in September again, making it the 18th consecutive month of where spending was increased by manufacturers. As a result, spending was up 17.4% on a prior-year basis for the month and reached an average of \$3,690 per unit according to Autodata. Incentive spending

	Sep-16	Aug-16	Sep-15	YTD-16	Change From	
					Month Ago	Year Ago
Buick	20,922	21,678	18,341	169,767	-3.5%	14.1%
Chevrolet	170,221	175,965	170,675	1,531,896	-3.3%	-0.3%
Chrysler	18,797	18,766	25,799	186,497	0.2%	-27.1%
Dodge	42,935	44,351	45,507	394,940	-3.2%	-5.7%
Fiat	2,913	2,736	4,169	25,099	6.5%	-30.1%
Ford	189,750	200,273	208,039	1,854,688	-5.3%	-8.8%
GMC	43,268	42,440	47,386	391,432	2.0%	-8.7%
Honda	120,842	135,325	119,046	1,108,653	-10.7%	1.5%
Hyundai	65,399	70,518	64,015	584,981	-7.3%	2.2%
Jeep	76,331	86,495	78,440	707,106	-11.8%	-2.7%
Kia	49,220	54,248	49,820	491,764	-9.3%	-1.2%
Mazda	24,889	26,109	25,616	224,267	-4.7%	-2.8%
Mini	4,024	4,969	4,414	38,911	-19.0%	-8.8%
Mitsubishi	7,191	7,336	7,556	74,351	-2.0%	-4.8%
Nissan	116,384	114,199	111,562	1,086,249	1.9%	4.3%
Ram	50,193	43,162	39,390	388,861	16.3%	27.4%
Scion	740	5,627	6,510	50,510	-86.8%	-88.6%
Smart	605	353	750	4,044	71.4%	-19.3%
Subaru	54,918	60,418	53,070	446,887	-9.1%	3.5%
Toyota	170,719	176,560	162,595	1,535,715	-3.3%	5.0%
Volkswagen	24,112	29,384	26,141	231,268	-17.9%	-7.8%

Source: WardsAuto

	Sep-16	Aug-16	Sep-15	YTD-16	Change From	
					Month Ago	Year Ago
Audi	17,617	19,264	17,340	152,179	-8.5%	1.6%
BMW	25,389	25,531	26,608	230,133	-0.6%	-4.6%
Acura	12,813	14,246	14,704	119,727	-10.1%	-12.9%
Alfa Romeo	41	37	56	418	10.8%	-26.8%
Cadillac	15,368	16,346	14,908	119,286	-6.0%	3.1%
Genesis	1,211	1,497		2,708	-19.1%	
Infiniti	11,413	10,439	10,220	96,775	9.3%	11.7%
Jaguar	2,662	3,298	995	20,349	-19.3%	167.5%
Land Rover	5,637	6,031	5,855	54,391	-6.5%	-3.7%
Lexus	25,801	30,938	25,294	236,193	-16.6%	2.0%
Lincoln	8,797	9,243	8,680	80,435	-4.8%	1.3%
Mercedes-Benz	32,470	31,556	31,337	274,360	2.9%	3.6%
Porsche	4,479	5,181	4,425	40,246	-13.5%	1.2%
Tesla	3,668	3,115	2,223	27,503	17.8%	65.0%
Volvo	5,608	7,682	5,527	58,394	-27.0%	1.5%

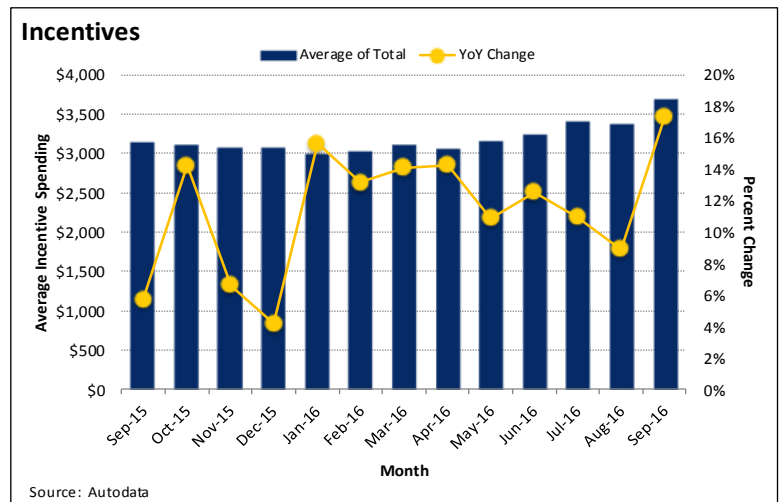
Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

year-to-date stands at an average of \$3,234 per unit, up 12.8% versus the same period in 2015.

Among the U.S. Big Three, GM raised incentives 15.3% to an average of \$4,629 for the month. Spending at Ford Motor Company rose by 21.2% to \$4,452, while FCA increased incentives by 26.2% to \$4,415.

Toyota Motor Sales raised incentives 14.5%, however the \$2,640 spent per unit remained considerably less than the industry average. American Honda reduced incentives by 8.4% to \$1,895, while Nissan North America increased spending by 21.9% to \$4,237.



BMW raised incentives 46.7% in September to an average of \$7,683. This was the fourth consecutive month the OEM raised discounts more than 40%. Mercedes dropped spending by nearly 4.3% to \$4,624, while Audi increased discounts by 32.1% to \$3,716.

At a brand level, Buick's \$6,278 average (up 2.9%) incentive spend was by far highest among mainstream nameplates. Dodge, GMC, Chrysler, Volkswagen, Ram and Fiat each spent more than \$4,500 per unit on incentives last month. At the other end of the spectrum, Subaru's incentives averaged only \$1,088. Luxury brand spending was led by Cadillac's \$7,774 high (up 21%) and Land Rover's \$1,725 low (up 183.3%).

INVENTORY HITS RECORD SEPTEMBER HIGH

Days' supply grew from 62 days in August, to 65 days in September. For context September 2015 saw a supply of 59 days according to WardsAuto. Historically speaking, 60 days of supply is the optimal level as the industry heads into October.

GM's supply reached 79 days over the month, up 12 days from September 2015.

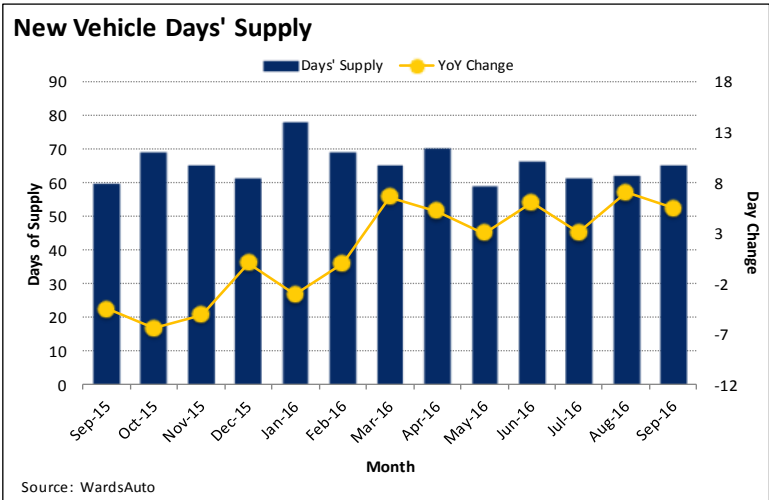
Inventory was highest for the automaker's Buick (89) and GMC (84) brands. Ford Motor Company's supply hit 79 days (Ford 78 days, Lincoln 101), while FCA's inventory reached 73 days. Fiat's figure was one of the highest in the industry at 112 days.

[NEW & USED MARKET TRENDS *CONTINUED*]

Toyota Motor Sales’ supply rose 5 days from prior-year levels, but remained lean at 50. Inventory for Honda was up 8 days to 62 (Honda 60 days, Acura 84). Nissan’s inventory rose 3 days to 62 (Nissan 63 days, Infiniti 53).

As for other luxury automakers, Porsche inventory jumped the most compared to the same period last year at 80 days of supply (a 36 day increase). BMW’s inventory reached 41 days, while Volvo, Audi, Daimler and Jaguar Land Rover inventory ranged from 45 to 63 days.

Subaru’s 23 days of supply remained lowest in the industry, while Mitsubishi’s 127 day figure was highest.



[ECONOMIC UPDATE]

EMPLOYMENT AND WAGES

The U.S. economy grew at a modestly faster pace in the second quarter than previously estimated, but the latest data confirms the expansion decelerated in the first half of the year. GDP expanded at an inflation-adjusted 1.4% (seasonally adjusted annual rate) in that time period. Second quarter growth accelerated from the first quarter's 0.8% pace, but was slower than the roughly 2% annual rate averaged since the recession ended in mid-2009. The current pace is the weakest of any since 1949.

Business spending and nonresidential fixed investment rose at a 1% rate versus the prior estimate of a 0.9% decline. The upward revision was due to a much smaller decline in structures investment than previously estimated, as well as an increase in intellectual property investments. Consumer spending, which accounts for about two-thirds of total output, rose 4.3% in the spring, compared with an earlier annual growth estimate of 4.4%. Last quarter's gain was still the largest increase in household outlays since late 2014.

Employment growth in the U.S. unexpectedly slowed for the third straight month in September, which could make the Federal Reserve more cautious about raising interest rates. Nonfarm payrolls rose 156,000 in September, down from a revised gain of 167,000 jobs in August according to the Labor Department. The unemployment rate ticked up 0.1 percentage point to 5% last month, though the increase was driven by Americans rejoining the labor force. Hourly wages for private sector workers rose 2.6% in September from the same month a year earlier. The annual growth rate has shown signs of accelerating over the last year although it remains slower than before the 2007 – 2009 recession.

ENERGY SECTOR

This month, energy markets broke with seasonal expectations, resulting in gasoline prices rising to \$2.22 per gallon in September. The price is approximately 15 cents per gallon (-6.3%) less than the prior year. Despite lagging demand, early indicators would suggest the prospect of an OPEC production freeze is responsible for triggering an increase in crude prices and a decrease in domestic inventories for the past five weeks. For the first time in eight years, OPEC reached a deal on September 28, agreeing to

[ECONOMIC UPDATE *continued*]

reduce production by 1 – 2% to 33.2 million barrels a day of production by November. The immediate impact of the deal resulted in Brent crude and WTI future prices reaching \$48 per barrel by the end of September with prices steadily rising throughout the first week of October. The efficacy of this deal to accelerate energy prices remains uncertain as all member nations and Russia must follow through with the production cuts. Additionally, it is unclear whether the reduction is sizeable enough to offset the downward pressure of lagging demand globally.

HOUSING MARKET

Existing-home sales eased up in August for the second consecutive month despite mortgage rates near record low. Higher home prices and not enough inventory for sale kept some would-be buyers at bay. Total existing-home sales declined 0.9% to a seasonally adjusted annual rate of 5.33 million in August. The July figure was downwardly revised 5.38 million. After last month's decline, sales are at their second-lowest pace of 2016, but are still slightly higher (0.8%) than a year ago (5.29 million).

The median existing-home price for all housing types in August was \$240,200, up 5.1% from August 2015 (\$228,500). August's price increase marks the 54th consecutive month of year-over-year gains. Total housing inventory at the end of August fell 3.3% to 2.04 million existing homes available for sale. Inventory is now 10.1% lower than a year ago (2.27 million) and has declined year-over-year for 15 straight months. Unsold inventory is at a 4.6-month supply at the current sales pace, which is down from 4.7 months in July.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: September vs. October 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	↓ -2.9%	↓ -2.3%	↓ -2.9%	↓ -2.2%	↓ -1.8%	↓ -2.8%	↓ -1.9%
Compact Utility	↓ -3.3%	↓ -2.6%	↓ -2.6%	↓ -1.8%	↓ -2.1%	↓ -2.3%	↗ -1.5%
Large Pickup	↗ -1.5%	↗ -0.8%	↗ -1.5%	↗ -1.4%	↗ -1.2%	↓ -2.1%	↓ -1.8%
Large SUV	↓ -2.8%	↓ -2.7%	↗ -1.5%	↓ -3.3%	↓ -2.6%	↗ -1.7%	↓ -2.1%
Luxury Compact Car	↓ -4.1%	↓ -2.5%	↓ -3.1%	↓ -2.2%	↓ -1.9%	↓ -2.7%	↓ -2.1%
Luxury Compact Utility	↓ -4.8%	↗ -1.7%	↓ -4.0%	↓ -2.7%	↓ -2.1%	↓ -2.4%	↗ -0.7%
Luxury Mid-Size Car	↓ -5.3%	↓ -3.1%	↓ -3.4%	↗ -1.6%	↓ -2.2%	↓ -2.6%	↓ -3.6%
Luxury Mid-Size Utility	↓ -3.6%	↓ -2.3%	↓ -3.3%	↓ -1.9%	↓ -2.6%	↓ -2.4%	↓ -2.7%
Mid-Size Car	↓ -3.2%	↓ -3.0%	↓ -2.7%	↓ -2.8%	↗ -1.4%	↓ -2.6%	↓ -2.2%
Mid-Size Utility	↓ -3.8%	↓ -3.7%	↓ -2.6%	↓ -2.9%	↓ -2.5%	↓ -2.0%	↗ -1.6%
Mid-Size Van	↓ -3.1%	↓ -3.2%	↓ -2.0%	↓ -3.6%	↗ -0.8%	↓ -2.0%	↓ -2.2%
Premium Luxury Large Car	↓ -3.6%	↓ -3.0%	↓ -3.2%	↓ -2.9%	↓ -1.9%	↓ -2.6%	↓ -2.8%
Subcompact Car	↗ 0.3%	↓ -1.9%	↓ -3.4%	↓ -3.1%	↓ -2.8%	↓ -3.5%	↓ -2.8%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: October, 2015 vs. 2016

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Utility	-4.6%	0.8%	-3.4%	-6.0%	-3.5%	-5.0%	-0.4%
Large Pickup	-0.6%	-1.7%	1.5%	-0.6%	-3.7%	0.3%	8.4%
Large SUV	-0.2%	-1.3%	1.2%	-0.6%	3.7%	-4.2%	10.9%
Luxury Compact Utility	11.2%	5.4%	-5.5%	2.2%	-4.1%	-0.8%	-0.8%
Luxury Mid-Size Utility	1.4%	-2.9%	-1.8%	-1.2%	-0.2%	-1.0%	-1.8%
Mid-Size Utility	-9.5%	-0.5%	3.9%	-5.1%	0.9%	-2.5%	-3.3%
Mid-Size Van	-3.1%	-0.6%	19.0%	-10.4%	-0.1%	5.7%	0.7%
Intermediate Compact	-8.7%	-5.6%	-3.6%	-7.9%	-3.8%	-7.3%	-3.1%
Intermediate Mid-Size	-4.7%	-8.3%	-5.4%	-7.0%	-2.6%	-4.3%	-5.2%
Intermediate Subcompact	-9.6%	-7.9%	-19.4%	-21.4%	-5.1%	-10.7%	-6.7%
Luxury Mid-Size	-8.3%	1.6%	-0.2%	-0.7%	-0.2%	-4.4%	-6.3%
Near Luxury	-3.3%	-4.5%	-7.9%	-5.7%	0.4%	3.4%	-3.3%
Premium Luxury Large	6.5%	0.4%	-13.8%	-2.8%	4.8%	16.1%	9.7%

*Value differences can be the result of changes in segment mix (i.e. models entering/leaving), model redesigns, and overall market performance.

YTD Change in NADA Used Car Guide Value: January — October 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	-17.8%	-16.5%	-18.0%	-17.2%	-10.1%	-15.5%	-14.0%
Compact Utility	-16.1%	-15.9%	-14.4%	-13.1%	-9.8%	-10.7%	-10.8%
Large Pickup	-10.8%	-9.6%	-9.7%	-10.4%	-6.1%	-3.5%	-13.8%
Large SUV	-13.2%	-13.7%	-12.6%	-13.3%	-6.0%	-7.1%	-16.5%
Luxury Compact Car	-17.4%	-16.5%	-16.3%	-12.8%	-10.0%	-13.1%	-15.1%
Luxury Compact Utility	-17.6%	-16.3%	-17.6%	-13.2%	-13.5%	-14.0%	-11.1%
Luxury Mid-Size Car	-20.3%	-18.7%	-15.5%	-14.9%	-15.0%	-21.0%	-19.1%
Luxury Mid-Size Utility	-16.9%	-15.7%	-15.3%	-13.4%	-14.1%	-12.8%	-15.9%
Mid-Size Car	-17.4%	-17.4%	-16.6%	-18.7%	-10.8%	-17.3%	-15.7%
Mid-Size Utility	-17.0%	-17.6%	-15.1%	-14.9%	-6.9%	-11.3%	-9.6%
Mid-Size Van	-17.5%	-12.8%	-13.0%	-19.1%	-3.1%	-4.9%	-9.9%
Premium Luxury Large Car	-17.4%	-17.2%	-17.6%	-16.4%	-16.3%	-12.2%	-11.1%
Subcompact Car	-13.8%	-17.3%	-22.1%	-24.1%	-15.1%	-21.0%	-13.9%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

What's New

The new NADA Values Online introduces New Vehicle Values, a range of values that provide new vehicle pricing guidance based on actual market transactions and market influencers. It also includes inventory valuation, vehicle valuation trends and a custom reporting tool to help you see vehicle values from every angle.

With NADA Values Online, you have the data and insight you need to make better business decisions and see better outcomes.

See how we can help your business >> Go to nada.com/valuesonline.

On the Road

Chris Visser will attend the Used Truck Association Convention in Savannah, GA, Nov. 8 – 13.

Learn from Jonathan Banks and Larry Dixon as they speak and present at the National Remarketing Conference (Used Car Week) in Las Vegas, November 14 – 18.

Meet up with Ryan Morris at the 2016 Los Angeles Auto Show in Los Angeles, Nov. 16 – 17.

Say, "Hi" to Mike Stanton at the 2016 National Auto Auction Association conference in Las Vegas, November 16 – 18.

About NADA Used Car Guide, a division of J.D. Power and Associates

Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale and retail transactions per month. Its guidebooks, auction data, analysis and data solutions offer automotive/truck, finance, insurance and government professionals, the timely information and reliable solutions they need to make better business decisions. Visit nada.com/b2b to learn more about solutions for your business and nada.com/usedcar to stay abreast of the latest used and new vehicle market trends.

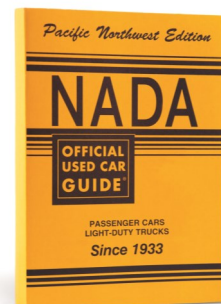
**Financial Industry,
Accounting, Legal,
OEM Captive**
Steve Stafford
800.248.6232 x7275
Steve.Stafford@nada.com

**Director, Sales
and Customer Service**
Dan Ruddy
800.248.6232 x4707
Dan.Ruddy@nada.com

**Automotive Dealers,
Auctions, Insurance,
Credit Unions, Fleet,
Lease, Rental Industry,
Government**
Doug Ott
800.248.6232 x4710
Doug.Ott@nada.com

**Director, Business
Development**
James Gibson
800.248.6232 x7136
James.Gibson@nada.com

Media Relations
Ryan Morris
800.821.6232x7165
Ryan.Morris@nada.com



NADA Used Car Guide, a division of J.D. Power
8400 Westpark Drive, 6th Floor | McLean, VA 22102 | 800.544.6232 | nada.com/b2b

NADA USED CAR GUIDE CONSULTING SERVICES

NADA Used Car Guide's market intelligence team leverages a database of nearly 200 million automotive transactions and more than 100 economic and automotive market-related series to describe the factors driving current trends to help industry stakeholders make more informed decisions. Analyzing data at both wholesale and retail levels, the team continuously provides content that is both useful and usable to the automotive industry, financial institutions, businesses and consumers.

Complemented by NADA Used Car Guide's analytics team, which maintains and advances its internal forecasting models and develops customized forecasting solutions for automotive clients, the market intelligence team is responsible for publishing white papers, special reports and the Used Car & Truck Blog. Throughout every piece of content, the team strives to go beyond what is happening in the automotive industry to confidently answer why it is happening and how it will impact the market in the future.

VP, Vehicle Analysis & Analytics

Jonathan Banks
800.248.6232 x4709
Jonathan.Banks@nada.com

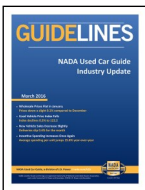
Director, Market Intelligence

Larry Dixon
800.248.6232 x4713
Larry.Dixon@nada.com

Senior Analyst, Automotive

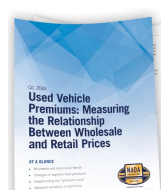
David Paris
800.248.6232 x7044
David.Paris@nada.com

ADDITIONAL RESOURCES



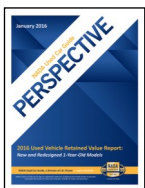
Guidelines

Updated monthly with a robust data set from various industry sources and NADA Used Car Guide's proprietary analysis, *Guidelines* provides the insight needed to make decisions in today's market.



White Papers

NADA Used Car Guide's white papers and special reports aim to inform industry stakeholders on current and expected used vehicle price movement to better maximize today's opportunities and manage tomorrow's risk.



Perspective

Leveraging data from various industry sources and NADA Used Car Guide's analysts, *Perspective* takes a deep dive into a range of industry trends to determine why they are happening and what to expect in the future.



Used Car & Truck Blog

Written and managed by the Market Intelligence team, the Used Car & Truck Blog analyzes market data, lends insight into industry trends and highlights relevant events.

Connect with NADA Used Car Guide



Read our Blog
nada.com/usedcar



Follow Us on Twitter
[@NADAUsedCarGde](https://twitter.com/NADAUsedCarGde)



Find Us on Facebook
Facebook.com/NADAUsedCarGuide



Watch Us on YouTube
Youtube.com/NADAUsedCarGuide

Disclaimer: NADA Used Car Guide makes no representations about future performance or results based on the data and the contents available in this report ("Guidelines"). Guidelines is provided for informational purposes only and is provided AS IS without warranty or guarantee of any kind. By accessing Guidelines via email or the NADA Used Car Guide website, you agree not to reprint, reproduce, or distribute Guidelines without the express written permission of J.D. Power.

NADA Used Car Guide, a division of J.D. Power
8400 Westpark Drive, 6th Floor | McLean, VA 22102 | 800.544.6232 | nada.com/b2b