

J.D. POWER

USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

MAY 2018

Wholesale Prices Increase in April

Prices grow by an average of 0.2%

Used Vehicle Price Index Increases

Index up 1 point to 117.1

New Vehicle Daily Sales Rate Increases

DSR up 2.9%, new vehicle SAAR reaches 17.07M

Incentive Spending Increases

Incentives grow for 37th straight month

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NEW & USED MARKET UPDATE

USED MARKET UPDATE

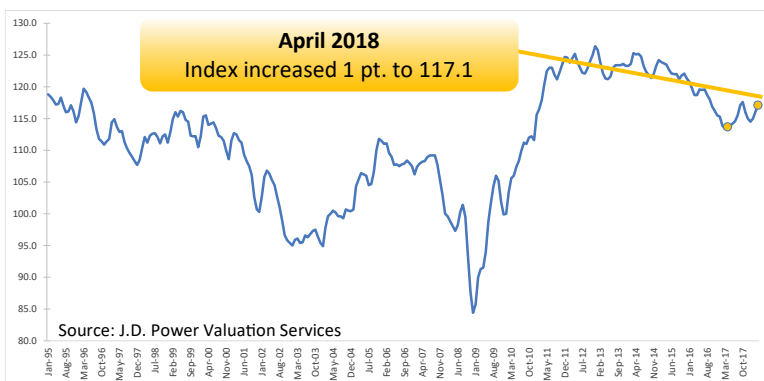
The used vehicle market performed well once again in April as prices were stronger than originally anticipated. The month’s performance was strong enough to increase J.D. Power Valuation Services’ Seasonally Adjusted Used Vehicle Price Index by 1 point—compared to March—and reached 117.1. April’s increase was also the second biggest the index has experienced so far in 2018. As a result, the index is now 3.4 points above April 2017’s performance level.

In non-index terms, wholesale prices of used vehicles up to 8 years in age increased by 0.2% in April relative to March. April’s performance was atypical for the period and the best performance the month has recorded since 2011. Looking back, we’ve observed the development of a trend that began in 2014. It seems that prices have been stronger year-over-year for the April period. This can be attributed toward an extended spring rebound in used vehicle prices that we traditionally see during the first quarter of the year.

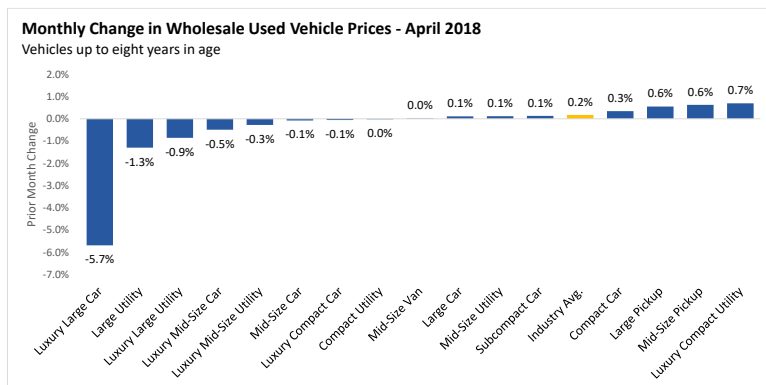
Mainstream car segments performed very well in April. Prices were strong across the board except for Large Utilities [declines for the segment reached 1.3%]. While losses for Large Utilities were big compared to other Mainstream counterparts, the loss was in line with the group’s previous 5-year average of roughly 1% for the period. The main reason for the Large Utility decline

last month was a 33.2% increase in year-over-year auction volume for the segment. Large Utility wholesale volume is up 31.4% year-to-date, and prices for the group have now fallen the past four months.

Remaining Mainstream car and SUV segment price movement landed closer to the overall industry average for the month, except for Mid-Size and Large Pickups. Collectively, the pair experienced increases of 0.6%, which is better than the duo’s previous 5-year average gain of 0.1% for the period.



New & Used Market Trends [cont.]



Luxury segments didn't fare as well at their Mainstream counterparts. That stated, Luxury Compact Utility prices increased by 0.7%. The worst performing segment in April was Luxury Large Car; prices fell by an average of 5.7%. However, it's important to remember overall volume of this segment is extremely small. In fact, it's the smallest of all the segments we examine. As a result, any material decline in individual model wholesale prices is extremely amplified. Case in point: April 2013 and 2014 model year Lincoln MKS auction prices fell by 26% and 19%, respectively. This model also comprised a sizeable share of overall segment volume for the month.

AUCTION VOLUME TRENDS

Late-model auction volume declined by 15.1% compared to March and was 1.6% lower than April 2017. Late model volume now sits 2.8% lower than the same period in 2017. Year-over-year volume is growing with each passing month and we should observe a transition soon of an increase in overall volume compared to last year.

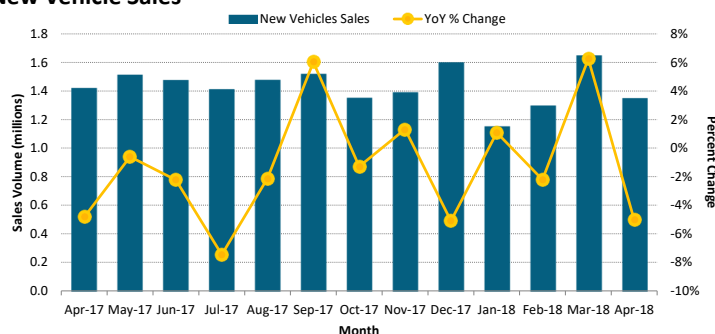
At the segment level, some of the largest volume increases are still seen among SUV segments. Luxury Compact Utility volume is up 74%. And, as we mentioned earlier, Large Utility volume is now up 31%. In terms of volume share, cars continue to dominate at 51% while truck share lags at 49%.

2018 FORECAST

For May, wholesale prices of vehicles up to 8 years in age are expected to decline by around 0.2%. May's expected result is less severe than the 1.7% loss recorded during the period in 2017.

In terms of full-year expectations—with the exceptionally strong performances observed over the past few months—we expect used prices to grow by around 0.7% in 2018. Negative forecast factors hurting used vehicles continue to be incentives, an anticipated increase in used supply, worsening credit conditions, and increasing gasoline prices. However,

New Vehicle Sales

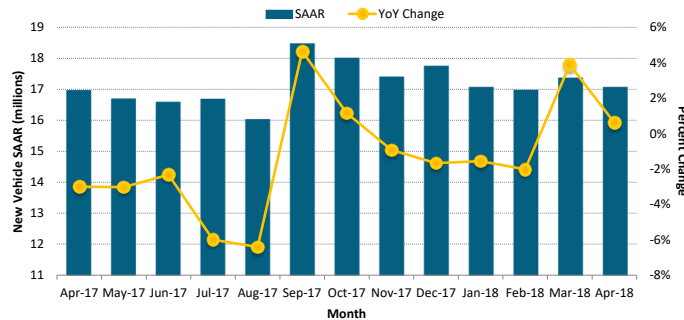


Source: WardsAuto

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New & Used Market Trends [cont.]

New Vehicle SAAR



Source: WardsAuto

positive factors—such as favorable labor conditions, strengthening housing prices along with long-term quality improvements—will outweigh the negatives.

NEW VEHICLE SALES SLOWED DOWN

After improving by 6% in March, April's U.S. light-vehicle sales decreased by 5% below April 2017. Sales fell on weaker consumer demand and intensified competition. However, the daily selling rate over the month's 24-day selling period increased 2.9% to 56,094. For context, the 26-day period in 2017 saw only 54,517 sales during the longer sales period. April 2018 was the second consecutive month the DSR posted a year-over-year rise.

"Negative influences for U.S. auto sales include a volatile stock market, rising interest rates, rising oil prices, and potential trade conflicts," says Thomas King, senior vice president of the Data and Analytics division at J.D. Power.

April's result brought 2018's year-to-date tally to 5.44M units, up 0.1% compared to April 2017. The seasonally adjusted annual rate [SAAR] of 17.07M was slightly above the 16.97M reported in April 2017.

The share of new light truck deliveries accounted for 69% of the market in April. Looking back a year to April 2017, trucks accounted for 62% of the market. At the same time car sales remained weak and accounted for 32% of total new sales compared to 38% in April 2017.

NEW VEHICLE SALES

General Motors reported 237,591 new vehicle deliveries in the U.S market for the month, a 3% decrease compared to April 2017. GM's best-seller, the Chevrolet Silverado pickup, experienced a sales lift of 19% [47,816 units] compared to April 2017, while Chevrolet sales increased only slightly by 0.4% for the period.

Mainstream Brand Performance (Units Sold)

	Apr-18	Apr-17	CYTD-18	CYTD-17	Y/Y Change	CYTD/CYTD
Buick	17,370	20,735	74,174	70,940	-16.2%	4.6%
Chevrolet	164,838	164,196	655,369	635,510	0.4%	3.1%
Chrysler	14,189	17,309	60,422	64,385	-18.0%	-6.2%
Dodge	40,994	39,445	157,965	173,508	3.9%	-9.0%
Fiat	1,404	2,539	5,418	9,770	-44.7%	-44.5%
Ford	189,253	198,271	748,156	771,078	-4.5%	-3.0%
GMC	42,350	47,004	173,694	180,615	-9.9%	-3.8%
Honda	113,813	124,254	442,890	457,785	-8.4%	-3.3%
Hyundai	55,035	61,651	199,550	225,288	-10.7%	-11.4%
Isuzu Truck	198	248	816	973	-20.2%	-16.1%
Jeep	82,641	68,879	310,746	257,622	20.0%	20.6%
Kia	50,585	53,358	177,530	181,086	-5.2%	-2.0%
Mazda	23,056	24,164	107,051	93,235	-4.6%	14.8%
Mini	3,731	3,481	14,264	13,732	7.2%	3.9%
Mitsubishi	7,990	8,375	43,762	37,522	-4.6%	16.6%
Mitsubishi Fuso	4	6	14	20	-33.3%	-30.0%
Nissan	78,804	111,201	453,920	484,531	-29.1%	-6.3%
Ram	42,084	45,980	152,255	174,061	-8.5%	-12.5%
Scion	0	14	1	156	-100.0%	-99.4%
Smart	93	365	414	1,426	-74.5%	-71.0%
Subaru	53,170	52,368	202,873	196,618	1.5%	3.2%
Toyota	170,706	179,796	678,527	650,420	-5.1%	4.3%
Volkswagen	28,794	27,557	112,746	103,847	4.5%	8.6%

Source: WardsAuto

Luxury Brand Performance (Units Sold)

	Apr-18	Apr-17	CYTD-18	CYTD-17	Y/Y Change	CYTD/CYTD
Acura	11,888	14,132	45,302	45,894	-15.9%	-1.3%
Alfa Romeo	1,847	677	7,639	1,783	172.8%	328.4%
Audi	19,104	18,711	69,156	64,358	2.1%	7.5%
BMW	23,482	22,624	97,317	94,306	3.8%	3.2%
Cadillac	13,033	12,300	49,760	46,282	6.0%	7.5%
Genesis	1,028	1,399	5,390	6,554	-26.5%	-17.8%
Infiniti	8,960	10,797	49,847	54,358	-17.0%	-8.3%
Jaguar	2,019	3,230	10,068	14,606	-37.5%	-31.1%
Land Rover	6,448	5,211	30,694	25,086	23.7%	22.4%
Lexus	21,642	22,116	85,853	83,961	-2.1%	2.3%
Lincoln	8,518	9,691	30,980	36,774	-12.1%	-15.8%
Mercedes-Benz	30,022	29,125	116,682	115,697	3.1%	0.9%
Porsche	5,570	5,529	19,524	18,247	0.7%	7.0%
Tesla	3,471	3,839	16,250	15,288	-9.6%	6.3%
Volvo	8,333	7,121	28,416	20,600	17.0%	37.9%

Source: WardsAuto

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New & Used Market Trends [cont.]

Sales decreased at GMC [-10%] and Buick [-16%] compared to a year ago, while Cadillac sales increased by 6% during the period.

Ford Motor Company sales for the month decreased by 5% to 197,771 in April. Looking at mainstream sales, Blue Oval deliveries deteriorated by 3% compared to April 2017 levels. F-Series sales grew by 3% and reached 67,019 trucks sold in April. Ford's Lincoln luxury brand saw deliveries decrease by 12% in April. Tipping its hat to the success of truck and SUV sales, Ford announced its plans last month to phase out almost all of its passenger cars, including the Fusion, Taurus and Fiesta. The iconic Mustang sports car will soldier on.

FCA reported a 5% sales increase for the April 2018 period and reached 183,159 units. Fiat brand sales fell by 45%, followed by a 18% decline at Chrysler, and an 8% drop at Ram. Meanwhile, Jeep posted a 20% sales increase and Dodge branded vehicle sales improved by 4%.

In April, Toyota sales decreased by 5%, with deliveries decreasing 5% at Toyota and Lexus brands, accordingly. RAV4 sales decreased by 2% and reached 31,007 units in April.

American Honda sales decreased by 9% in April. The mainstream Honda brand saw an 8% decrease in deliveries and its luxury Acura brand posted a 16% decline in units sold.

Nissan North America's sales declined by 28% in April and reached 87,764 units. Mainstream Nissan brand saw a decrease of 29%, while luxury arm Infiniti posted a 17% decline.

INCENTIVES GROW BY 6%

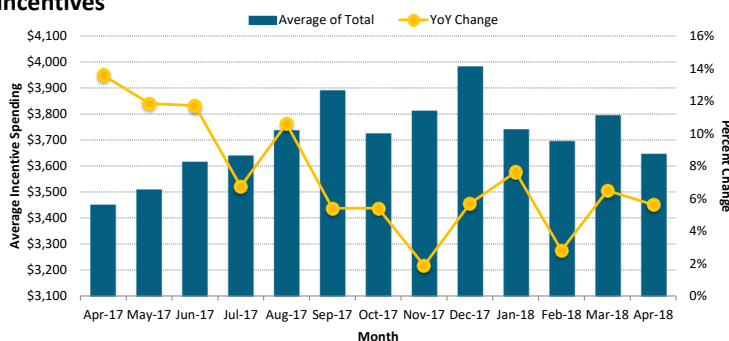
Automakers grew incentive spending once again in April, making it the 37th month in a row spending increased. On average, according to Autodata, spending reached \$3,646 per unit versus \$3,452 per unit in April 2017.

Among the U.S. Big Three, GM increased incentives by 24% in April to an average of \$5,235 per unit.

Spending at Ford Motor Company grew by 7% to \$4,406 per unit, while FCA decreased their incentives by 0.3% to an average of \$4,356 per unit.

As for import automakers, Toyota Motor Sales dropped incentives by 5% in April and reached an average of \$2,249 per unit. American Honda decreased incentives by 12% to \$1,257, while Nissan North America decreased spending by 21% to \$ 3,100 per unit.

Incentives



Source: Autodata

New & Used Market Trends [cont.]

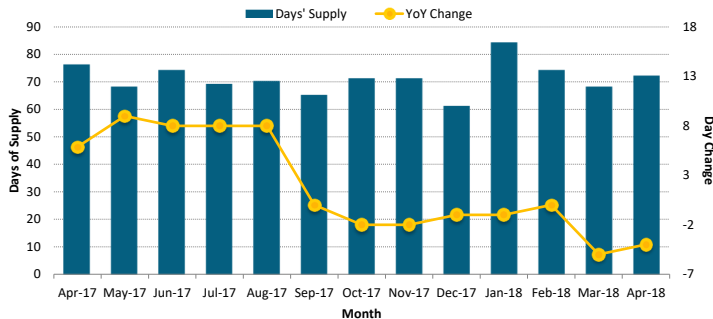
Luxury automaker BMW increased incentives by 20% to an average of \$ 5,695 in April. Audi increased spending by 14% to \$3,686 per unit, while Mercedes-Benz boosted spending to \$5,746.

At the mainstream brand level, Ram's \$6,489 average incentive spend was the highest among non-luxury nameplates. Buick, Chevrolet, Chrysler, and GMC each spent more than \$5,000 per unit on incentives in April. At the other end of the spectrum, Honda spent only \$1,257 per unit, down by 12% compared to the same period in 2017.

APRIL INVENTORY INCREASED TO 72 DAYS

Compared to March, days' supply increased by 4 days in April. The total supply level landed at 72 days for the period, compared to 76 days in April 2017, according to WardsAuto.

New Vehicle Days' Supply



Source: WardsAuto

General Motors' inventories increased to 76 days, up from 72 days in March. Ford Motor Company's supply went up by five days to 87 days, while FCA's inventory decreased by one day to 79 days. Nissan North America's supply increased by 34 days and reached 88 days. Toyota Motor Sales' supply increased by two days to 64 days. Buick's 86 days of supply increased from 67 days in March. Meanwhile, inventory for American Honda Motors remained at 74 days.

Subaru's 48 days of supply remained lowest on the mainstream side of the industry. As for luxury automakers, BMW's inventory fell to the lowest in the industry at 43 days [except Tesla's 3-day inventory].

ECONOMIC UPDATE

The Bureau of Economic Analysis (BEA) advance estimate for first quarter 2018 GDP growth is 2.3%. This compares to the fourth quarter 2017 GDP growth rate of 2.9%. The deceleration in real GDP growth in the first quarter is reflected by decelerations in personal consumption expenditures, residential fixed investment, exports, and state and local government spending. Real GDP grew by an annual average of 2.6% in 2017, a marked increase from 1.8% growth during 2016. The BEA expects a similar growth trend in 2018.

Employment

The unemployment rate edged down at 3.9% in April as employment grew in manufacturing, health care, mining, and professional and business services. The U-6 unemployment—rate which measures discouraged, part-time, or underemployed workers in the economy—sits at 7.8% for the month of April, which is slightly down from the revised 8.0% in March.

Non-farm employment increased by 164,000 jobs in April. Most jobs were found in professional and business services, manufacturing, health care, and mining. This was a greater increase in job growth following March's rise of 103,000 jobs.

Wages

In April, average hourly earnings for all employees on private non-farm payrolls rose by 4 cents to \$26.84. Over the year, average hourly earnings have increased by 67 cents [+2.6%]. Hourly wages in nonfarm payrolls rose from \$26.80 to \$26.84, and average weekly earnings increased by \$1.38 from \$924.60 to \$925.98. This marginal increase in wage growth continues the trend of relatively flat growth trending into 2018.

Housing

The National Association of Realtors reported existing home sales at a seasonally adjusted annual rate of approximately 5.60M homes during the month of March. This was an increase of 1.1% from February and a decrease of 2% from March 2017. The median home price for existing home sales marginally increased to \$250,400 in March 2018, which was up 3.6% from February and up 5.8% from March 2017. Total housing inventory at the end of March 2018 climbed 5.7% to 1.67M existing homes available for sale but is still 7.2% lower than a year ago [1.80M].

Energy, Oil, Gas

Energy prices rose in March and April as global demand and geopolitical tensions caused crude oil prices to reach multi-year highs. U.S. gas prices rose to \$2.76 per gallon in April compared to \$2.59 in March. The year-over-year increase in gas prices is approximately \$0.34 per gallon [+14.05%].

WTI futures continued their upward trend with prices averaging \$66.25 per barrel in April 2018. Brent futures reached an average of \$72.11 per barrel during the same timeframe. Despite U.S. production surpassing 10M barrels per day, OPEC's production cuts have helped offset the growing production from U.S. shale. In April, the U.S Energy Information Administration raised its projection for global demand growth to 1.85M barrels per day. This makes 2018 the fourth consecutive year crude demand has outpaced initial projections.

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OFFICIAL USED CAR GUIDE® TRENDS

Monthly Change in NADA Used Car Guide Value: April vs. May, 2018

NADA Segment	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY	2017MY*
Compact Car	↓ -2.0%	↓ -2.6%	↓ -2.6%	↘ -1.6%	↓ -2.1%	↓ -1.9%	↘ -1.7%
Compact Utility	↓ -3.6%	↓ -3.0%	↓ -2.8%	↓ -2.4%	↓ -2.1%	↓ -2.2%	↓ -2.2%
Large Pickup	↓ -2.6%	↓ -2.9%	↓ -2.8%	↓ -2.2%	↓ -3.1%	↓ -2.6%	↘ -1.3%
Large SUV	↓ -4.2%	↓ -4.3%	↓ -3.8%	↓ -3.7%	↓ -3.7%	↓ -2.9%	↓ -3.8%
Luxury Compact Car	↓ -2.9%	↓ -3.7%	↓ -2.6%	↓ -3.2%	↓ -3.3%	↓ -3.3%	↓ -2.7%
Luxury Compact Utility	↓ -4.6%	↓ -4.5%	↓ -3.7%	↓ -4.7%	↓ -3.9%	↓ -2.9%	↘ -1.4%
Luxury Mid-Size Car	↓ -3.3%	↓ -3.1%	↓ -3.6%	↓ -4.1%	↓ -3.7%	↓ -3.1%	↓ -3.5%
Luxury Mid-Size Utility	↓ -3.8%	↓ -4.1%	↓ -4.1%	↓ -4.2%	↓ -3.4%	↓ -2.8%	↓ -2.7%
Mid-Size Car	↓ -1.9%	↓ -3.2%	↓ -2.8%	↓ -2.5%	↘ -1.5%	↓ -1.8%	↓ -1.8%
Mid-Size Utility	↓ -3.0%	↓ -2.3%	↓ -2.2%	↓ -3.1%	↓ -2.7%	↓ -2.4%	↓ -1.9%
Mid-Size Van	↘ -1.4%	↓ -2.7%	↓ -1.9%	↘ -1.0%	↓ -2.5%	↓ -2.3%	↓ -2.6%
Premium Luxury Large Car	↓ -3.0%	↓ -4.0%	↓ -3.1%	↓ -4.4%	↓ -2.7%	↓ -2.0%	↓ -2.0%
Subcompact Car	↘ -1.6%	↓ -3.0%	↘ 0.5%	↘ -0.8%	↘ -1.6%	↓ -2.1%	↘ -0.8%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: May, 2017 vs. 2018

NADA Segment	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	6.3%	2.7%	2.9%	1.7%	3.6%	-1.8%	0.3%
Compact Utility	-1.0%	-4.0%	-3.6%	1.8%	-3.3%	1.1%	3.0%
Large Pickup	7.0%	1.2%	2.6%	3.1%	7.0%	2.5%	2.4%
Large SUV	-3.9%	-4.1%	-2.4%	-3.1%	9.6%	1.9%	-2.5%
Luxury Compact Car	-6.4%	2.3%	-5.2%	-1.1%	-3.6%	1.1%	-3.2%
Luxury Compact Utility	-6.6%	5.6%	-2.7%	-0.4%	-8.6%	0.0%	-0.9%
Luxury Mid-Size Car	-2.8%	0.0%	0.3%	2.9%	-2.1%	2.3%	-0.4%
Luxury Mid-Size Utility	-7.9%	-2.3%	-3.6%	-1.0%	-4.4%	9.4%	-1.7%
Mid-Size Car	-5.1%	-2.6%	-0.3%	1.9%	1.6%	-0.6%	1.5%
Mid-Size Utility	-3.0%	-0.9%	1.1%	2.2%	1.4%	0.8%	-1.9%
Mid-Size Van	17.4%	-1.5%	2.7%	-5.6%	4.6%	2.6%	8.8%
Premium Luxury Large Car	-6.5%	-1.7%	5.0%	-8.8%	5.7%	16.2%	4.0%
Subcompact Car	-11.7%	-15.7%	3.4%	-2.3%	6.5%	1.6%	5.7%

*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 — May, 2018

NADA Segment	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY	2017MY*
Compact Car	-3.2%	-4.3%	-5.4%	-3.1%	-3.6%	-2.7%	-2.4%
Compact Utility	-6.1%	-4.8%	-5.4%	-4.2%	-4.1%	-4.1%	-4.0%
Large Pickup	-3.8%	-4.4%	-4.0%	-3.9%	-3.5%	-3.3%	-3.6%
Large SUV	-6.4%	-8.0%	-7.3%	-7.0%	-6.6%	-6.2%	-7.8%
Luxury Compact Car	-6.5%	-6.6%	-6.8%	-6.9%	-5.7%	-7.0%	-5.4%
Luxury Compact Utility	-6.2%	-6.7%	-8.2%	-9.1%	-6.4%	-6.0%	-3.3%
Luxury Mid-Size Car	-5.7%	-5.7%	-8.1%	-8.0%	-8.0%	-5.3%	-5.3%
Luxury Mid-Size Utility	-6.1%	-6.2%	-9.2%	-7.6%	-7.0%	-6.7%	8.0%
Mid-Size Car	-3.7%	-4.6%	-4.0%	-4.0%	-3.8%	-3.8%	-3.7%
Mid-Size Utility	-5.2%	-4.7%	-5.9%	-6.2%	-5.9%	-5.4%	-5.6%
Mid-Size Van	-3.8%	-4.9%	-5.2%	-3.3%	-4.8%	-4.5%	-4.2%
Premium Luxury Large Car	-7.7%	-8.9%	-6.8%	-7.9%	-5.0%	-3.6%	-4.7%
Subcompact Car	-2.6%	-3.5%	-1.4%	-2.6%	-3.5%	-2.8%	-1.1%

*Value movement can be influenced by newly valued vehicles.

AT J.D. POWER VALUATION SERVICES (FORMERLY NADA USED CAR GUIDE)

What's New

J.D. Power is pleased to offer a new **Residual Values** product suite designed to help manufacturers, captive finance companies, and lenders make informed decisions on residual setting, lease support, and risk management. This benchmark product incorporates industry-leading data from three trusted sources. Coupled with a seasoned team of data scientists and analysts, the product suite's sophisticated valuation forecast methodology provides a fresh, reliable approach based on objective expertise and complete transparency.

For more information go to www.nada.com/residualvalues.



About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services, and data and analytics to help clients measure and improve the key performance metrics that drive growth and profitability. J.D. Power's industry benchmarks, robust proprietary data, advanced analytics capabilities, and reputation for independence and integrity has established the company as one of the world's most well-known and trusted providers of consumer and market insights for more than a dozen industries. Established in 1968, J.D. Power is headquartered in Costa Mesa, California, and has 17 global locations serving North/South America, Asia Pacific, and Europe.

About J.D. Power Valuation Services (formerly NADA Used Car Guide)

J.D. Power Valuation Services (formerly NADA Used Car Guide) is a leading provider of vehicle valuation products, services and information to businesses. Its team collects and analyzes over 1 million combined automotive and truck wholesale and retail transactions per month, and delivers a range of guidebooks, auction data, analysis and data solutions. J.D. Power acquired NADA Used Car Guide in 2015, forming a powerful combination that brings the automotive industry rich data sets, strong analytics and over 130 years of market experience. Residual Values is the first product to be launched by J.D. Power Valuation Services.

Financial Industry, Accounting, Legal, OEM Captive

Steve Stafford
703.821.7275
Steve.Stafford@jdpa.com

Director Sales and Customer Service

Dan Ruddy
703.749.4707
Dan.Ruddy@jdpa.com

Automotive Dealers, Auctions, Insurance, Credit Unions, Fleet, Lease, Rental Industry, Government

Doug Ott
703.749.4710
Doug.Ott@jdpa.com

Director Business Development

James Gibson
703.821.7136
James.Gibson@jdpa.com

Media Relations

Ryan Morris
202.826.4029
Ryan.Morris@jdpa.com

J.D. Power Valuation Services (formerly NADA Used Car Guide) 8401 Greensboro Drive, Suite 1000 | McLean, VA 22102 | 800.544.6232 | nada.com/b2b

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CONSULTING SERVICES

J.D. Power Valuation Services' 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 J.D. Power Valuation Services' 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

Jonathan.Banks@jdpa.com

Senior Director, Valuation Services

Larry Dixon

Larry.Dixon@jdpa.com

Senior Analyst, Automotive

David Paris

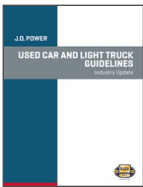
David.Paris@jdpa.com

Senior Quantitative Analyst, Valuation Services

Maya Ivanova

Maya.Ivanova@jdpa.com

ADDITIONAL RESOURCES



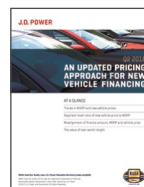
Guidelines

Updated monthly with a robust data set from various industry sources and J.D. Power Valuation Services' proprietary analysis, *Guidelines* provides the insight needed to make decisions in today's market.



Perspective

Leveraging data from various industry sources and J.D. Power Valuation Services' 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.



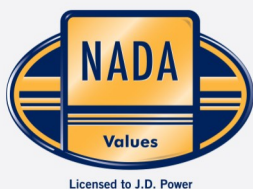
White Papers

J.D. Power Valuation Services' 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.



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.



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