

J.D. POWER

USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

SEPTEMBER 2017

Wholesale Prices Decline in August

Prices fall by an average of 1.2%

Used Vehicle Price Index Increases

Index climbs 1.1% to 111.5

New Vehicle Deliveries Disappoint Once Again

Sales decline by 2.1%, new vehicle SAAR reaches 16.03M

Incentive Spending Continues Upward Trend

Incentives increase for 29th straight month

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NADA Used Car Guide] | nada.com/b2b**

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NEW & USED MARKET TRENDS

USED MARKET UPDATE

Wholesale prices of used vehicles up to 8 years in age fell by 1.2% in August. Historically over the past 5 years, losses for the period averaged a more significant 2.2%. As a result of the month's performance, J.D. Power Valuation Services' Seasonally Adjusted Used Vehicle Price Index increased, up 1.1% to 111.5. August's increase was the largest the index has experienced since May 2016. In July, the index was down 7.5% compared to the same period in 2016, while in August the year-over-year deficit was reduced to 7%. Looking back to August 2016, the index sat 7.2 points higher at 118.7.

At the segment level, mainstream car segment losses led the industry in August. Similar to July's month-end result, large car prices fell by 2.6% last month. While sizeable compared to the rest of the industry, large car declines were typical for the period, nearly matching the segment's 5-year average decline of 2.4%. Following close behind, mid-size van losses reached 2.1% in August. For comparison, the segment experienced smaller declines in value of 1.6% and 1% for the period in 2015 and 2016, respectively.

Remaining mainstream segment losses were all less than what typically occurs for the period. Compact and mid-size utility prices each fell by 1.3%, down from the pair's 1.6% 5-year average

for the period. As for cars, subcompact, compact, and mid-size car prices fell by a combined average of 0.8%, which is significantly better than the group's 5-year average decline of 2.4% in August. It's also worth noting that August's small and mid-size car price losses were the lowest recorded in 2017, aside for March where each increased by a combined average of 3%.

Mid-size pickup and large utility prices slipped by 0.5% and 0.4%, respectively,

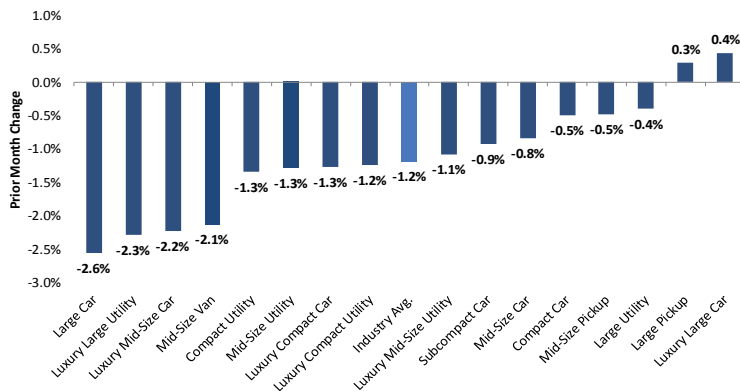
J.D. Power Valuation Services Used Vehicle Price Index
Vehicles up to 8 years in age. Seasonally adjusted.



Source: J.D. Power Valuation Services

New & Used Market Trends [cont.]

Monthly Change in Wholesale Used Vehicle Prices - July v. August '17
Vehicles up to eight years in age.



Source: J.D. Power Valuation Services

which was about 0.5-point better than each segment's 5-year average for the period. The only mainstream segment to experience a price lift in August was large pickups. Prices for truck segments continue to be exceptionally strong. In particular, large pickup prices have increased for three straight months, the segment's best showing for the period since 2011.

On the premium side of the market, luxury large utility [-2.3%] and luxury mid-size car [-2.2%] losses led price declines in August. Luxury large cars [+0.4%] experienced their first positive August result since 1998, while remaining premium segment losses were less than what typically occurs for the period.

AUCTION VOLUME TRENDS

Late-model vehicle volume [units up to 3 years old] in August reached 257,831 units, a figure 21.8% more than July's 211,632 units. Late model volume now sits at 1,944,125 units through the first 8 months of 2017. In comparison, mid-year late model volume in 2016 sat at a lesser 1,822,620 units.

At the segment level year-to-date, some of the largest volume increases occurred in the truck and SUV segments. Luxury compact utility volume is up 55.3%, followed by a 42.7% increase among mid-size pickups. On the opposite end of the spectrum, luxury mid-size car volume has declined by 19.6%, and large car volume is down 14.2% so far for the year.

In terms of volume share, used cars continue to dominate at 54% of the market while truck share lags behind at 46%, which is a reversal of what's occurring on the new vehicle side of the market.

SEPTEMBER 2017 USED VEHICLE PRICE FORECAST

For September, wholesale prices of vehicles up to 8 years in age are expected to decline by approximately 1.8%. September's expected loss is significantly less than the 3.4% drop recorded during the period in 2016. The pre-Hurricane Harvey/Irma forecast expected prices down 2.8%, however, the reduction in supply and anticipated increase in demand led to the 1-point improvement in the September forecast.

At the segment level, car losses are still expected to outpace those of trucks and SUVs. Mid-size and large pickups continue to perform very well and are forecast to outperform the industry average. Losses for all premium segments are forecast to fall by slightly more than the industry average for the month.

New & Used Market Trends [cont.]

In terms of full-year expectations, used prices are expected to decline by 6.2% in 2017. The year's anticipated result is about 2 points worse than 2016's 4.1% loss. Looking further out, losses in 2018 are expected to decelerate to around 3%.

Special Note From the Editor:

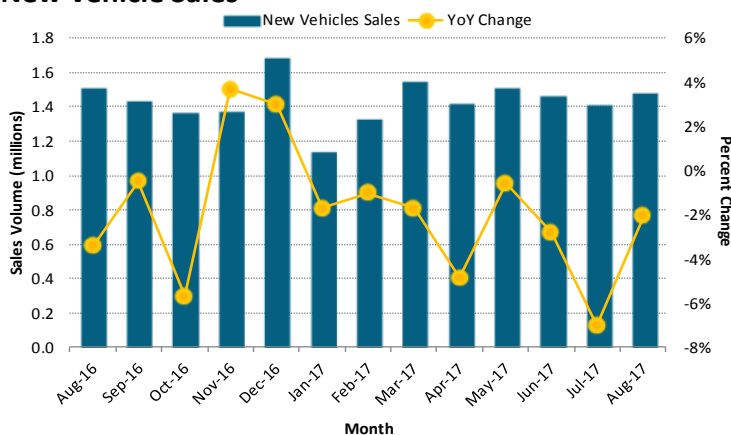
The impact of recent hurricane activity has affected the market for new and used vehicles in the United States. We have updated our 2017 September values to better reflect current market conditions.

While estimates of the number of vehicles damaged by hurricanes Harvey and Irma have a large range, it is clear the reduction in vehicle supply and the accompanying demand for replacements is sufficiently large. As a result, the used vehicle market will be affected. J. D. Power Valuation

Services, formerly NADA Used Car Guide, is monitoring and analyzing this situation closely. Based on previous corollary events, we are implementing adjustments to our forecasts for values in September and October and potentially further into the future.

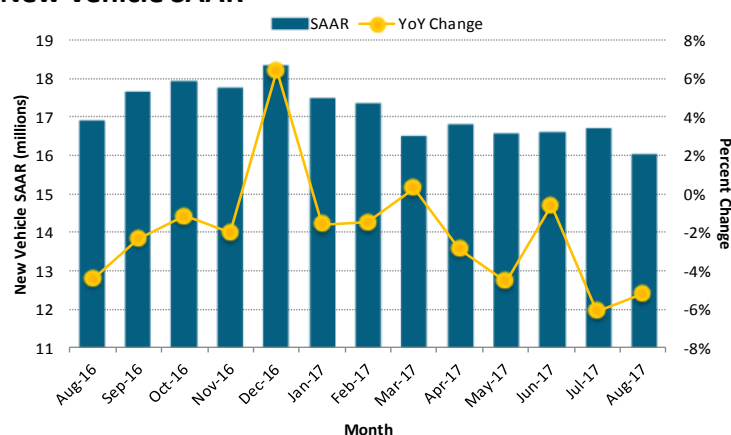
Hurricane Sandy (Oct. 2012) and Katrina (Aug. 2005) were both followed by moderate and brief increases in used vehicle prices that are not readily explained by coincidental economic factors. The historical corollaries suggest the impact will dissipate after 3 to 4 months. Additional updates will be provided regarding adjustments in the future based on all available information and analysis.

New Vehicle Sales



Source: WardsAuto

New Vehicle SAAR



Source: WardsAuto

NEW VEHICLE SALES CONTINUE DOWNWARD TREND

Hurricane Harvey took a toll on U.S. light-vehicle sales in August. After falling by 7% in July, light vehicle sales in the U.S. fell year-over-year for the eighth straight month in August. For the period, new deliveries were down 2.1% compared to the same time last year. August's result brought 2017's year-to-date tally to 11.3M units, down 2.8% compared to the same 8-month period in 2016. As a result of the months' disappointing performance, the seasonally adjusted annual rate [SAAR] reached 16.03M units, down from 16.70M units in July. It was the lowest SAAR since 15.6 million units in February 2014. This

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New & Used Market Trends [cont.]

August's SAAR was also much lower than the 16.91M performance witnessed in August 2016.

Similar to recent monthly trends, both passenger car and light truck sales decreased in August. Cars experienced a 9.8% decline for the month, while light duty truck sales increased by 2.7% compared to August 2016 levels. The share of new truck deliveries accounted for 64.5% of the market, while cars trailed behind with 35.5%. Looking back a year to August 2016, trucks accounted for 61.5% of the market, while cars accounted for 38.5% of total new sales.

NEW VEHICLE SALES

General Motors had a strong month this past August. The manufacturer reported 275,387 new vehicle deliveries in the U.S. market for the month, a 7.4% increase compared to August 2016. Sales increased at Chevrolet [11.3%] and at GMC [12.4%] compared to a year ago, while they decreased at Buick [-22.5%] and Cadillac [-8.1%]. The month's showing brought GM's year-to-date sales tally to 1.91M units or 2.4% below the same period in 2016.

Mainstream Brand Performance (Units Sold)

	Aug-17	Aug-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Buick	16,811	21,678	143,093	148,845	-22.5%	-3.9%
Chevrolet	195,842	175,965	1,315,068	1,361,675	11.3%	-3.4%
Chrysler	12,652	18,766	128,050	167,700	-32.6%	-23.6%
Dodge	43,608	44,351	335,852	352,005	-1.7%	-4.6%
Fiat	2,120	2,736	19,046	22,186	-22.5%	-14.2%
Ford	194,448	200,273	1,588,777	1,664,938	-2.9%	-4.6%
GMC	47,718	42,440	358,305	348,164	12.4%	2.9%
Honda	132,883	135,325	987,701	987,811	-1.8%	0.0%
Hyundai	52,507	70,518	441,367	519,581	-25.5%	-15.1%
Isuzu	229	610	1,915	2,564	-62.5%	-25.3%
Jeep	73,191	86,495	548,833	630,775	-15.4%	-13.0%
Kia	53,323	54,248	405,462	442,544	-1.7%	-8.4%
Mazda	25,846	26,109	194,559	199,378	-1.0%	-2.4%
Mini	4,448	4,969	31,051	34,887	-10.5%	-11.0%
Mitsubishi	8,164	7,336	70,765	67,160	11.3%	5.4%
Mitsubishi Fuso	9	7	59	68	28.6%	-13.2%
Nissan	97,340	114,199	955,340	969,865	-14.8%	-1.5%
Ram	42,081	43,162	355,459	338,668	-2.5%	5.0%
Scion	8	5,627	189	49,770	-99.9%	-99.6%
Smart	229	353	2,394	3,439	-35.1%	-30.4%
Subaru	63,215	60,418	423,728	391,969	4.6%	8.1%
Toyota	196,816	176,561	1,411,195	1,364,997	11.5%	3.4%
Volkswagen	32,015	29,384	220,344	207,156	9.0%	6.4%

Source: WardsAuto

Luxury Brand Performance (Units Sold)

	Aug-17	Aug-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Acura	13,132	14,246	101,180	106,914	-7.8%	-5.4%
Alfa Romeo	1,140	37	6,084	377	2981.1%	1513.8%
Audi	19,811	19,264	141,606	134,562	2.8%	5.2%
BMW	23,553	25,531	194,604	204,744	-7.7%	-5.0%
Cadillac	15,016	16,346	98,316	103,918	-8.1%	-5.4%
Genesis	1,803	1,497	13,366	1,497		
Infiniti	10,986	10,439	100,969	85,362	5.2%	18.3%
Jaguar	3,101	3,298	26,932	17,687	-6.0%	52.3%
Land Rover	6,320	6,031	48,074	48,754	4.8%	-1.4%
Lexus	30,801	30,938	193,463	210,392	-0.4%	-8.0%
Lincoln	8,708	9,243	73,920	71,638	-5.8%	3.2%
Mercedes-Benz	28,954	31,556	235,381	241,890	-8.2%	-2.7%
Porsche	4,709	5,181	36,178	35,767	-9.1%	1.1%
Tesla	3,499	3,415	27,957	24,135	2.5%	15.8%
Volvo	7,994	7,682	49,066	52,924	4.1%	-7.3%

Source: WardsAuto

Ford Motor Company sales fell by 3% in August. Through the first 8 months of the year, sales for the automaker are down 4.3%. Looking at mainstream sales, Blue Oval deliveries decreased by 2.9% compared to August 2016. Ford's Lincoln luxury brand saw deliveries decrease by 5.8% during August. On the truck side, the best-selling vehicle in the U.S. was the Ford F-Series; deliveries were up 12.8%.

FCA reported a large 10.6% sales decline for the August 2017 period. At the brand level, sales were down for every make with the exception of Alfa Romeo. Chrysler brand sales fell by 32.6%, followed by a 22.5% decline at Fiat. For the year, FCA's deliveries reached nearly 1.39M units, but are 7.8% lower than the first eight months of 2016.

In August, Toyota's mainstream division saw its strongest month of the year and its third consecutive month of year-over-year increases. As a result, Toyota Motor sales grew by 6.8%. RAV4 sales were up 30.4% to reach 43,265 in August, which helped push the mainstream brand's year-to-date tally 3.4% above the same period in 2016. Toyota's luxury arm had a less successful month with Lexus sales decreasing 0.4% for the month.

American Honda sales ticked down by 2.4% in August. While the mainstream Honda brand saw a 1.8% decrease in deliveries, its luxury Acura brand posted a 7.8% decrease

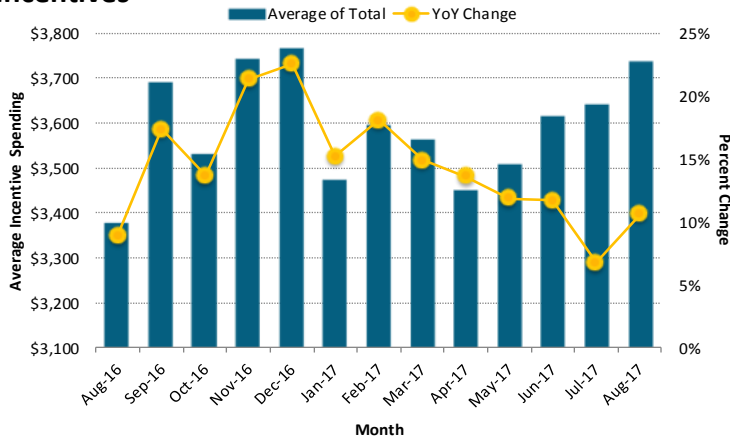
New & Used Market Trends [cont.]

in units sold. American Honda's yearly tally now sits a slight 0.5% below 2016's level. For the year, Acura sales are down 5.5% as Honda brand sales stay the same.

Nissan North America's sales dropped by 13.1% in August. However, sales for the Tennessee-based automaker are still up 0.1% for the year. Mainstream Nissan brand saw a decrease of 14.8%, while luxury arm Infiniti posted a 5.2% increase. Infiniti sales are now up 18.3% in 2017, while mainstream Nissan brand sales are down 1.5% for the year.

INCENTIVES GROW BY 10.6%

Incentives



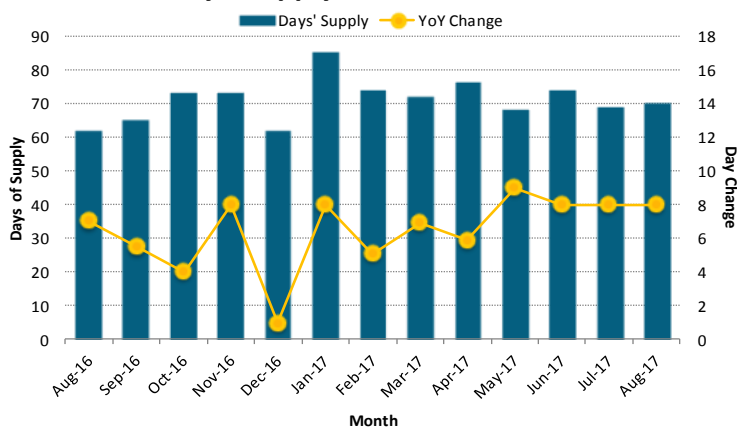
Source: Autodata

Automakers grew incentive spending once again in August, making it the 29th month in a row spending increased. On average, according to Autodata, spending reached \$3,736 per unit versus \$3,378 per unit in August 2016.

Among the U.S. Big Three, GM increased incentives by 17.8% in August to an average of \$4,948 per unit. Spending at Ford Motor Company grew by 3.5% to \$4,298 per unit, while FCA increased their incentives by 5.6% to an average of \$4,436 per unit.

As for import automakers, Toyota Motor Sales raised incentives by 18.8% in August, reaching an average of \$2,865 per unit. American Honda grew incentives by 22.3% to \$1,972, while Nissan North America increased spending by 16.2% to \$4,442 per unit.

New Vehicle Days' Supply



Source: WardsAuto

Luxury automaker BMW cut back on incentives by 27.7% to an average of \$5,144 in August. Audi increased spending by a slight 1.4% to \$3,298 per unit, while Mercedes grew spending by 4.7% to \$4,589.

Among all mainstream vehicle brands for sale in the U.S., Ram's \$6,205 average incentive spend was the highest. Dodge, Smart, Chrysler and Buick each spent more than \$4,600 per unit on incentives in August. At the other end of the spectrum, Subaru spent only \$1,026 per unit, however the brand grew spending by a massive 43.5% compared to the same period in 2016.

AUGUST INVENTORY INCREASED TO 70 DAYS

Compared to July, days' supply increased by 1 day in August. The total supply level landed at 70

New & Used Market Trends [cont.]

days for the period. Looking back one year, August 2016 carried supply of 62 days according to WardsAuto.

General Motors' inventory reached 87 days, down from 104 days at the end of July. Buick's 134 days of supply decreased from 146 days in July, but remained highest of the industry. Ford Motor Company's supply went up by 5 days to 81 days, while FCA's inventory increased by 3 days to 77 days. Meanwhile, Nissan North America's supply increased by 19 days and reached 86 days. Inventory for American Honda Motors increased by 6 days to 57 days. Toyota Motor Sales' supply remained lean at 50 days.

Subaru's 37 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 41 days [except Tesla's 3-day inventory].

ECONOMIC UPDATE

The Bureau of Economic Activity revised its second quarter GDP growth assessment from 2.6% to 3%. The impact of increased private consumption, private inventory investment, and federal government investment spending led to this revision in growth. However, a decrease in exports and local government spending tampered these revisions and continued sluggish wage gains diminished the growth outlook for the third quarter. Compared to 2017, the economy grew at a 2.1% pace in Q4 2016.

The U.S. economy added 156,000 jobs in August, less than the 185,000 expected, while the unemployment rate ticked up to 4.4% from 4.3%, according to the Department of Labor. The U-6 unemployment rate, which measures the share of discouraged, part-time, or underemployed workers in the economy, is at 8.6%, higher than the unemployment rate of 4.4%.

Employment in retail jobs remained flat in August while manufacturing, construction, and professional and business services provided the biggest boost for the month. The manufacturing sector added 36,000 jobs, construction added 28,000 jobs, and business services added 40,000 jobs. Information and government jobs contributed to a net loss of 17,000 jobs, whereas most other job sectors remained relatively flat for the month. On a positive note, job creation was less tilted to part-time employment as it remained relatively flat and gains were made in full-time employment.

Wage growth remained stalled in August, with average hourly earnings increasing by 0.1% month-over-month—as expected—and 2.5% year-over-year [compared with 2.4% expected].

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of approximately 5.44M homes during the month of July. This was a decrease of 1.3% from June and an increase of 0.2% from July of last year. The median home price decreased to \$253,800 in July, which was down 2.5% from June and up 5.7% from July 2016. There was a 4.2-month supply of housing inventory in July, which was down .02% from June. The total number of available homes for sale decreased by 13% compared to July of last year.

Energy prices broke with recent and seasonal trends, increasing in August roughly \$0.08 per gallon (3.5%) to \$2.38 per gallon. The year over year increase in gas prices was approximately \$0.20 per gallon (0.92%) higher than the prior year. WTI futures reached an average of \$48.5 per barrel in August and Brent futures neared \$51 per barrel during the same timeframe. U.S. production dipped in August as the last week of the month brought forth Hurricane Harvey. The uptick in prices and downtick in production can be explained by the Hurricane as it forced many refineries to preemptively close down. Lagging global demand for oil will leave expected normal trading prices for crude oil to fall in-between \$40 to \$50 per barrel; however, the International Energy Administration, as well as the U.S. Energy Information Administration project an increase in global demand as early as 2018.

OFFICIAL USED CAR GUIDE® TRENDS

Monthly Change in NADA Used Car Guide Value: August vs. September 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	↓ -4.1%	↓ -4.4%	↓ -4.5%	↓ -4.8%	↓ -2.6%	↓ -2.8%	↓ -3.1%
Compact Utility	↓ -4.1%	↓ -4.2%	↓ -3.0%	↓ -2.9%	↗ -0.8%	↗ -1.6%	↓ -2.1%
Large Pickup	↗ -1.7%	↗ -1.5%	↓ -1.9%	↓ -1.9%	↗ -1.3%	↗ 0.1%	↗ -1.2%
Large SUV	↗ -1.5%	↓ -2.8%	↓ -1.9%	↓ -3.2%	↗ -1.5%	↗ -0.3%	↗ -1.5%
Luxury Compact Car	↓ -4.4%	↓ -3.9%	↓ -3.0%	↓ -2.7%	↓ -2.5%	↓ -2.7%	↓ -1.8%
Luxury Compact Utility	↓ -4.1%	↓ -4.0%	↓ -4.9%	↓ -3.1%	↓ -2.9%	↓ -2.8%	↓ -2.6%
Luxury Mid-Size Car	↓ -4.5%	↓ -3.9%	↓ -3.7%	↓ -4.2%	↓ -2.6%	↓ -2.0%	↓ -2.9%
Luxury Mid-Size Utility	↓ -4.0%	↓ -3.3%	↓ -3.2%	↓ -2.0%	↓ -1.9%	↓ -2.1%	↗ -1.0%
Mid-Size Car	↓ -6.2%	↓ -5.2%	↓ -5.7%	↓ -5.2%	↓ -2.1%	↓ -3.1%	↓ -2.7%
Mid-Size Utility	↓ -3.8%	↓ -3.8%	↓ -3.2%	↓ -3.4%	↗ -1.1%	↗ -1.4%	↗ -1.2%
Mid-Size Van	↓ -4.8%	↓ -3.9%	↓ -2.6%	↓ -4.1%	↗ -0.6%	↗ -0.6%	↗ -0.5%
Premium Luxury Large Car	↓ -2.1%	↓ -3.4%	↓ -2.1%	↓ -2.9%	↓ -3.8%	↓ -3.8%	↓ -3.9%
Subcompact Car	↓ -3.9%	↓ -7.9%	↓ -6.4%	↓ -5.4%	↓ -4.2%	↓ -3.2%	↓ -4.7%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: September, 2016 vs. 2017

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-2.0%	-2.1%	-8.5%	-1.8%	-6.3%	-2.8%	-6.8%
Compact Utility	-2.0%	-6.7%	-5.9%	-4.3%	-5.4%	-3.4%	-6.4%
Large Pickup	-1.7%	3.6%	1.5%	-1.8%	2.7%	7.2%	2.5%
Large SUV	-9.6%	-8.6%	-9.7%	-5.9%	-7.6%	16.9%	-3.7%
Luxury Compact Car	-9.7%	-13.5%	-8.6%	-4.6%	-1.5%	-3.8%	-0.5%
Luxury Compact Utility	-5.3%	-7.8%	-3.1%	-11.2%	-6.2%	1.4%	0.6%
Luxury Mid-Size Car	-0.3%	-3.3%	-7.0%	-5.5%	0.5%	1.2%	-2.3%
Luxury Mid-Size Utility	-8.5%	-6.3%	-5.1%	-5.7%	-2.3%	-8.2%	-2.2%
Mid-Size Car	-9.7%	-6.9%	-12.0%	-4.7%	-3.4%	-3.9%	-5.4%
Mid-Size Utility	-5.0%	1.0%	-8.8%	-6.8%	-3.1%	-0.7%	-4.7%
Mid-Size Van	-1.4%	16.7%	-13.8%	-0.8%	3.3%	2.5%	-8.1%
Premium Luxury Large Car	-13.4%	-21.1%	-9.6%	-6.8%	3.9%	-4.7%	-10.2%
Subcompact Car	-8.5%	-20.6%	-15.5%	7.8%	-5.2%	-3.0%	-11.1%

*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 — September 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	-14.2%	-15.1%	-15.8%	-13.2%	-7.4%	-11.5%	-10.7%
Compact Utility	-15.1%	-15.2%	-11.5%	-10.6%	-6.8%	-9.1%	-9.6%
Large Pickup	-8.2%	-7.2%	-6.6%	-6.9%	-2.9%	0.6%	-2.5%
Large SUV	-14.7%	-15.3%	-16.4%	-14.8%	-7.3%	-1.7%	-10.8%
Luxury Compact Car	-16.4%	-14.8%	-12.2%	-9.9%	-8.5%	-8.3%	-16.4%
Luxury Compact Utility	-14.9%	-14.6%	-16.4%	-11.4%	-12.0%	-9.3%	-13.0%
Luxury Mid-Size Car	-15.6%	-15.4%	-13.8%	-12.8%	-7.3%	-12.1%	-18.7%
Luxury Mid-Size Utility	-16.2%	-15.1%	-12.4%	-8.4%	-9.6%	-10.4%	-10.7%
Mid-Size Car	-17.8%	-17.1%	-18.5%	-17.1%	-10.3%	-13.8%	-13.1%
Mid-Size Utility	-16.5%	-15.6%	-14.8%	-14.7%	-3.9%	-5.8%	-5.7%
Mid-Size Van	-13.8%	-12.2%	-12.1%	-15.5%	-3.9%	-2.5%	-8.6%
Premium Luxury Large Car	-18.1%	-17.9%	-15.4%	-16.8%	-20.3%	-17.8%	-18.0%
Subcompact Car	-14.7%	-16.8%	-12.7%	-10.6%	-8.1%	-14.5%	-8.7%

*Value movement can be influenced by newly valued vehicles.

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

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.



On the Road

Learn about the residual value market from *Jonathan Banks, vice president of vehicle analysis and analytics*, at the Automotive Consumer Vehicle Lessors Conference and Expo in New Orleans, Oct. 8-10.

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.

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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.

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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.

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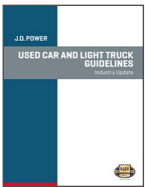
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ADDITIONAL RESOURCES



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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.



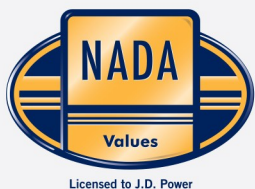
White Papers

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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