

GUIDELINES

NADA Used Car Guide Industry Update

November 2015

- **Depreciation Improves Modestly in October**
Wholesale prices fall by 2.8% vs. September's 3.5% decline
- **Used Vehicle Price Index Inches Up**
Index climbs 0.4% to 122.5
- **New Vehicle Sales Jump Yet Again**
Sales rise nearly 14%, SAAR tops 18M for the second straight month
- **Incentive Spending Grows as Well**
Average spending per unit reaches \$3,108, up 14% from Oct. 2014

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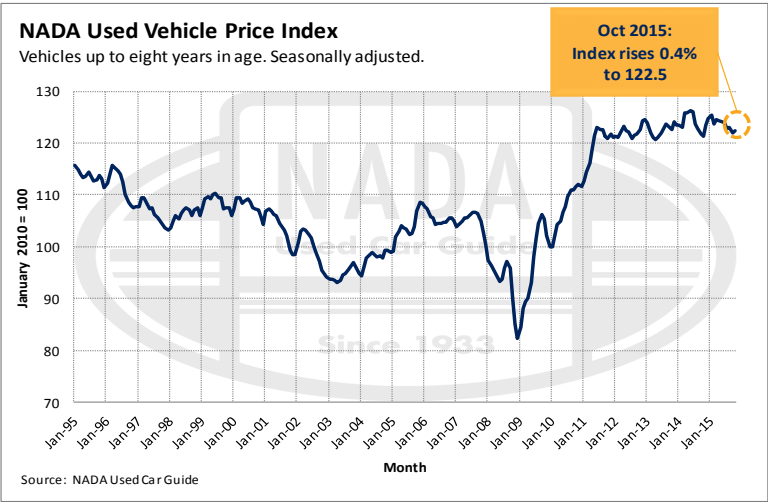
NEW & USED MARKET TRENDS

USED MARKET UPDATE

Used vehicle depreciation improved moderately in October as the month’s 2.8% decline was somewhat better than the 3.5% drop recorded in September. October’s performance was also the best for the month in three years, as prices in both 2013 and 2014 fell by a more significant 3.6%. In dollar terms, the 0.8-percentage point difference translates into a nearly \$175 improvement in monthly depreciation for a \$20,000 vehicle.

NADA Used Car Guide’s seasonally adjusted used vehicle price index inched up 0.4% to 122.5, which is more than a point higher than last year’s 121.3 figure. Calendar year-to-date (CYTD), the index is just 0.3% lower than it was over the ten month period in 2014.

As is usually the case for October, prices were softest for compact cars, mid-size vans, large cars and mid-size cars. Compact car prices fell by nearly 4% over the month, while mid-size van and large car prices were down 3.4% apiece. Mid-size car prices fell 2.9%. It’s worth noting that while the group’s losses were top-of-industry, October’s declines were measurably better than what occurred in both September and over the past few years. Following five straight months in which prices fell by an average of more than 4%, subcompact cars had something of a bounce back last month as prices for the small car group dropped by a comparatively light 2.3%.



[NEW & USED MARKET TRENDS *CONTINUED*]

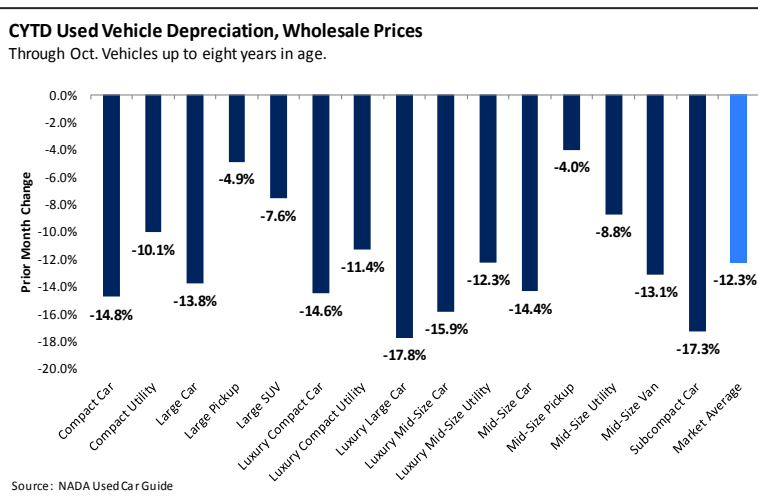
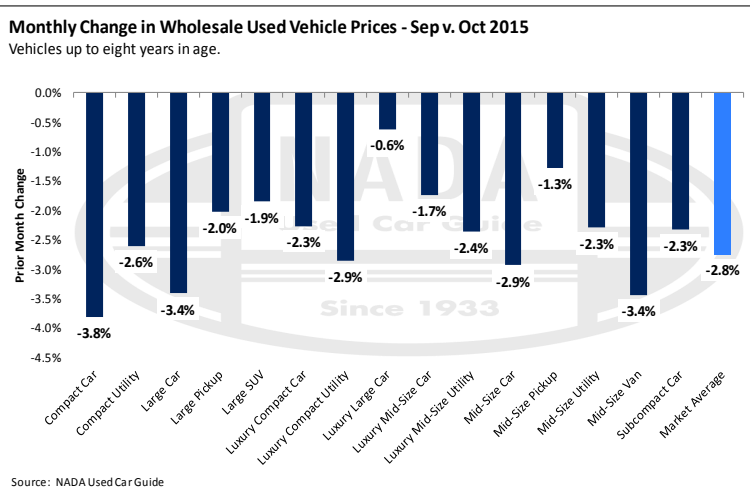
Truck depreciation was again generally superior to that of cars. Compact utility prices were down by 2.6% in October, while mid-size and large utility prices were off 2.3% and 1.9%, respectively. Large pickup depreciation lightened up to 2% from September's relatively high rate of 2.8%, while mid-size pickup prices dropped by a lesser 1.3%.

Turning to luxury segments, luxury compact and mid-size utility depreciation topped the group by reaching nearly 3% and 2.4%, respectively.

The month was among the worst for the two segments over the past two years. In a reversal from recent trends, luxury cars actually outperformed their utility counterparts. Luxury compact car and mid-size car prices fell by a combined average of 2%, while luxury large car prices were down a slight 0.6% — a 3-percentage point improvement over September's 3.6% fall.

Overall, depreciation for the year stands at 12.3% compared to all of last year, which is slightly worse than 2014's CYTD decline of 11%. Subcompact car prices are 17% lower than in 2014, which is second only to luxury large cars where prices are down 18%. Compact car, mid-size car and large car prices have fallen by an average of 14% CYTD, and mid-size van prices are off by 13%. Losses for the entire group — save luxury large cars — are anywhere from 1- to 6-percentage points worse than what was recorded CYTD last year. It should be noted that luxury large car depreciation has actually improved by 3-percentage points. Large utility, mid-size utility and compact utility losses span 8% to 10%, while mid-size and large pickup prices are down a paltry 4.5%.

Similar to luxury large cars, CYTD depreciation for fellow luxury segments is a bit better than over the same period in 2014. Luxury compact and mid-size car prices are down by



[**NEW & USED MARKET TRENDS** *CONTINUED*]

an average of 15%, while luxury compact utility and mid-size utility prices are down by 12%. Depreciation for the group is generally 1- to 2-points better than in 2014.

AUCTION VOLUME TRENDS

Auction volume of models up to eight years old rose by 4% over the four week period ending October 26, reaching 319,000 units. Volume of MY13 and MY15 vehicles increased by 11% and 34% to respective totals of 55,000 and 41,000 units. The volume of MY12 and MY14 vehicles declined by 2% and 7%, respectively, while the amount for remaining model years was flat-to-up slightly.

Year-to-date, volume stands at 3.52 million units, up 4% from the same period last year.

NOVEMBER USED VEHICLE PRICE FORECAST

NADA Used Car Guide’s forecast for November has prices of vehicles up to eight years old falling by 2% – 2.5% compared to October. The month’s estimated rate of decline is worse than 2014’s 1% fall, but is more in line with the nearly 2% decline averaged from 2011-2013. Prices of non-luxury cars and mid-size vans are scheduled to drop by approximately 2.5%, while mainstream utility and truck losses are expected to average roughly 2%. Luxury car and utility losses are projected to be in the range of 2.5% to near 3%.

Depreciation is expected to improve to 1.5% – 2% in December. If the market performs as expected, prices on an indexed, full-year basis would be 0.6% lower than 2014’s record-high average.

VOLKSWAGEN EMISSIONS VIOLATION UPDATE

Gas-powered Jetta and Passat prices for model years 2011 – 2013 continue to trend in a manner similar to their respective segments. In the six weeks since the U.S. Environmental Protection Agency issued its notice of violation (NOV) to VW, 2011 – 2013 gas-powered Jetta prices declined by a range of 5% – 10% compared to the four week period prior to the EPA’s NOV. During the same period, overall compact car prices fell by an average of 4%.

Affected Diesel Models:

- Audi A3 (MY 2010 - 2015)
- Volkswagen Jetta (MY 2009 - 2015)
- Volkswagen Sportwagen (MY 2009 - 2014)
- Volkswagen Beetle (MY 2012 - 2015)
- Volkswagen Beetle Convertible (MY 2012 - 2015)
- Volkswagen Golf (MY 2010 - 2015)
- Volkswagen Golf Sportwagen (MY 2015)
- Volkswagen Passat (MY 2012 - 2015)

Source: U.S. Environmental Protection Agency

[NEW & USED MARKET TRENDS *CONTINUED*]

Similar to the Jetta, 2012 – 2013 gas-powered Passat prices have declined by 2% – 6%, whereas average mid-size car prices declined by 4%. Prices of some models within the compact car and mid-size car segments have fallen by amounts equal to, or higher than, Jetta and Passat prices.

Diesel-powered VW models continue to exhibit more significant price erosion, however. Wholesale prices of 2011 – 2014 Jetta and Passat TDIs have fallen by a range of 9% – 14% over the period. Interestingly, prices of older Jetta diesels appear to be holding up better than newer models. Model year 2009 – 2010 Jetta TDI prices have fallen by an average of \$384 (-6%), which is slightly less than the \$500-plus drop in gas-powered Jetta prices (-11%).

Auction volume of affected VW diesel models is currently running 21% lower on average than prior to mid-September. Auction volume of gas-powered VWs is up by 3%.

Volkswagen Auction Prices

Model Year	Make/Model	Pre-Violation Avg. Price (8/24 - 9/14/15)	Post-Violation Avg. Price (9/21 - 10/19/15)	Post-Violation Avg. Price (9/21 - 10/26/15)	% Change in Avg. Price, Previous Update v. Current	% Change in Avg. Price, Pre v. Post
2013	VW Jetta Gas	\$9,721	\$9,310	\$9,242	-0.7%	-5%
	VW Jetta Diesel	\$14,455	\$12,840	\$12,766	-0.6%	-12%
	Compact Cars	\$9,775	\$9,388	\$9,354	-0.4%	-4%
	VW Passat Gas	\$11,243	\$11,201	\$11,005	-1.7%	-2%
	VW Passat Diesel	\$15,713	\$14,266	\$14,254	-0.1%	-9%
	Midsize Cars	\$11,251	\$10,892	\$10,855	-0.3%	-4%
2012	VW Jetta Gas	\$8,642	\$8,216	\$8,197	-0.2%	-5%
	VW Jetta Diesel	\$12,377	\$10,923	\$10,897	-0.2%	-12%
	Compact Cars	\$8,753	\$8,471	\$8,438	-0.4%	-4%
	VW Passat Gas	\$10,001	\$9,528	\$9,449	-0.8%	-6%
	VW Passat Diesel	\$14,092	\$12,376	\$12,122	-2.1%	-14%
	Midsize Cars	\$9,895	\$9,512	\$9,467	-0.5%	-4%
2011	VW Jetta Gas	\$7,561	\$6,874	\$6,792	-1.2%	-10%
	VW Jetta Diesel	\$10,909	\$9,501	\$9,404	-1.0%	-14%
	Compact Cars	\$6,957	\$6,714	\$6,671	-0.6%	-4%
2010	VW Jetta Gas	\$6,260	\$5,785	\$5,742	-0.7%	-8%
	VW Jetta Diesel	\$8,205	\$7,810	\$7,705	-1.3%	-6%
	Compact Cars	\$5,784	\$5,458	\$5,429	-0.5%	-6%
2009	VW Jetta Gas	\$4,503	\$3,953	\$3,919	-0.9%	-13%
	VW Jetta Diesel	\$6,774	\$6,401	\$6,357	-0.7%	-6%
	Compact Cars	\$4,636	\$4,542	\$4,519	-0.5%	-3%

Source: NADA Used Car Guide

[NEW & USED MARKET TRENDS *CONTINUED*]

NOVEMBER OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in November's edition of the NADA Official Used Car Guide® decreased by 2.8% relative to October. Car values were reduced by 3.2%, while truck values were lowered by a lesser 2.2%.

Falling by an average of 3.6%, subcompact and compact car values suffered most. Mid-size car values fell by 3.3%. Luxury car values declined by a relatively light average of 1.6%. Compact utility, mid-size utility and mid-size van values were lowered by an average of 2.3%, while large pickup and utility values fell by just 1.4%. Year-to-date, values have been lowered by an average of 12.7%, with car values down 14.8% and truck values 9.4% lower.

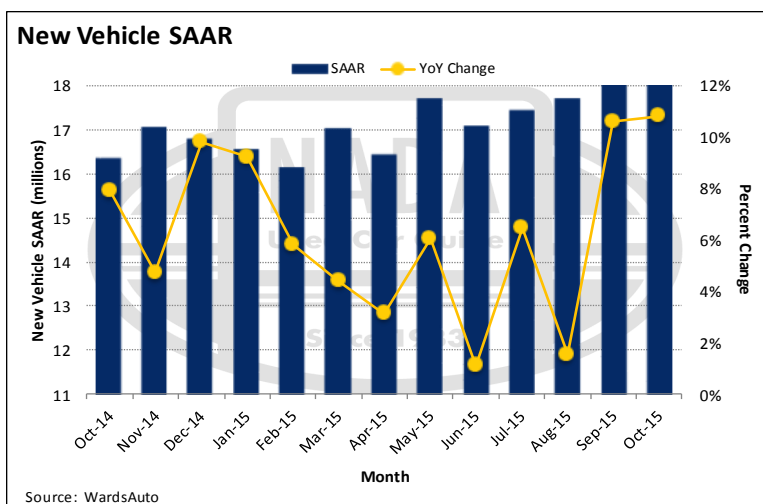
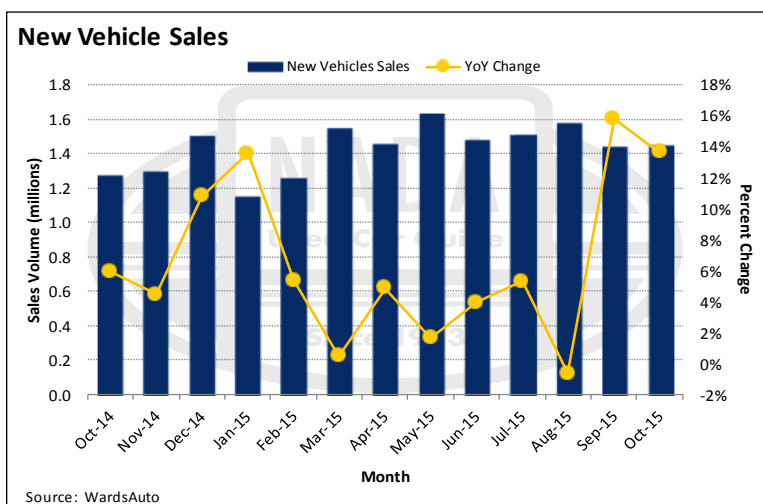
NEW MARKET UPDATE

NEW VEHICLE SALES INCREASE BY ALMOST 14%, SAAR REACHES 18.12M UNITS

New vehicle deliveries jumped for the second consecutive month in October, rising by nearly 14%. Year-to-date sales are ahead of last year by 5.9% and the seasonally-adjusted annual rate (SAAR) is now up to 18.12 million units. The SAAR topped 18 million units in consecutive months for the first time since 2005 and only the third time in history.

DOMESTICS ACHIEVE 15% SALES IMPROVEMENT

Each member of the U.S. Big Three realized at least 13% sales growth, combining to push deliveries upward by 15% in October. Through 10 months of the year, domestics match the overall industry with deliveries up 5.9%.



[NEW & USED MARKET TRENDS *CONTINUED*]

General Motors jumped ahead of its domestic peers as deliveries climbed by nearly 16% last month, and its yearly tally is currently up 5.3% versus 2014. GMC, Chevrolet and Cadillac were all significantly higher than a year ago with the GMC Terrain, Chevrolet Trax, Chevrolet Malibu and Cadillac SRX among the best sellers for the automaker in October.

Fiat Chrysler improved deliveries by over 15%, but most of the growth was concentrated in Jeep sales, which were up over 33% as all the brand's models were up in addition to the gains made by its new Renegade model. Jeep remains FCA's strongest nameplate, while other brands — such as Alfa Romeo — struggle with persistent product delays. With regards to sales results in 2015, however, the company is up a healthy 7.2%, ahead of most of the industry.

Ford Motor Company drove sales up by 13% last month and year-to-date deliveries are up 5.6% with two months remaining in the year. With Lincoln sales down 4.5%, all of the company's growth came from the Ford brand, which was up 14%. While several models sold well, the Transit, Mustang and Explorer were among the best performers in the lineup.

IMPORTS CLIMB NEARLY 13%, BUT EUROPEAN GROWTH LAGS

Import brands finished October behind domestics with a little under 13% sales growth, but that result was primarily due to European makes achieving just a 7% increase in deliveries. Through last month, sales from import automakers are up 5.7% versus last year.

Many smaller automakers were big winners last month as improved product offerings have increased their competitiveness with major players. South Koreans, including [Hyundai](#) and [Kia](#), drove sales upward by over 16% and will be looking to push further

Mainstream Brand Performance (Units Sold)					
	Oct-15	Sep-15	Oct-14	Change From Month Ago	Year Ago
Buick	18,660	18,341	18,699	-18%	5.0%
Chevrolet	183,464	170,675	155,965	-7%	11.0%
Chrysler	27,801	27,250	27,546	7%	-5%
Dodge	46,612	45,170	41,512	7%	3%
Fiat	3,757	3,398	3,725	0.0%	1.1%
Ford	198,389	208,039	174,096	-6.0%	24.0%
GMC	45,478	47,386	38,540	-4%	24%
Honda	115,572	119,046	105,745	-15.0%	14.0%
Hyundai	60,005	64,015	50,081	-11%	14.0%
Jeep	73,561	77,201	55,198	-4.0%	40%
Kia	50,044	49,820	44,694	-15%	23.0%
Mazda	25,451	25,616	18,798	-14%	6.8%
Mini	4,087	4,414	5,300	-14%	5%
Mitsubishi	7,426	7,556	6,199	-9%	36%
Nissan	104,904	111,562	94,072	-9%	17.0%
Ram	42,497	38,096	40,555	-20.0%	4%
Scion	6,270	6,510	4,182	67.0%	57%
Smart	721	750	585	22.0%	0%
Subaru	51,629	53,070	43,012	1.0%	28%
Toyota	171,339	162,595	153,043	-13.0%	15%
Volkswagen	30,387	26,141	30,312	-19.0%	0.6%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Oct-15	Sep-15	Oct-14	Change From Month Ago	Year Ago
Alfa Romeo	65	54	0	-28%	-
Acura	16,079	14,704	15,427	-4.0%	6%
Audi	17,700	17,340	15,150	-8.0%	16.0%
BMW	29,439	26,608	30,602	-4%	4%
Cadillac	15,391	14,908	13,615	-5.0%	8%
Infiniti	11,143	10,220	9,045	-4%	30%
Jaguar	988	995	1,007	-13%	-13.0%
Land Rover	7,199	5,855	3,643	12.0%	89%
Lexus	26,436	25,294	23,355	-24.0%	16%
Lincoln	8,485	8,680	8,883	1.0%	20.0%
Mercedes-Benz	31,749	31,337	30,733	2.0%	6.1%
Porsche	4,070	4,424	3,667	-12%	23.0%
Volvo	7,422	5,527	3,972	-6.0%	18.0%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

into luxury territory through Hyundai's newly announced [Genesis](#) luxury brand. Among Japanese makes, [Mazda](#) enjoyed a 35% sales gain, besting [Subaru](#) and [Mitsubishi](#) which each realized 20% growth. With regards to Europeans, Swedish automaker Volvo improved deliveries by 87%, while British automaker [Jaguar Land Rover](#) was up 76% as both companies have made strong impressions with luxury buyers recently.

[Toyota Motor Sales](#) posted a 13% rise in deliveries in October, raising its year-to-date growth rate to 4.9%. Lexus sales climbed by just over 13%, but almost all additional sales gained by the brand came from the RC and NX as every one of its pre-existing models were down, save the GX. For the Toyota brand, which was up 12%, the RAV4 and Corolla were among its most popular vehicles. Finally, thanks to the arrivals of the new iA and iM offerings, the Scion brand saw deliveries jump by 50%.

Coming in just behind Toyota was [Nissan North America](#) with sales up over 12% as both of the company's brands exhibited solid growth. Infiniti deliveries rose by 23%. The luxury brand's only models to see sales decrease were the Q60 and Q40, which are no longer on the market. Nissan sales climbed by over 11% with its Rogue and Versa models exhibiting the most positive year-over-year movement.

[American Honda Motor Co.](#) improved sales by 8.6% in October and now its year-to-date pace is 3% higher than it was at this time in 2014. The Honda brand saw deliveries grow by 9.3% thanks to its Pilot, Accord, Civic and HR-V models. [Acura](#) sales were up by only 4.3%, though, with its TLX, RDX and ILX offerings showing moderate growth.

German sales climbed by a minor 1.6% with BMW deliveries falling by 6.6% and Daimler achieving only 3.7% growth. Although Audi and Porsche deliveries increased by 17% and 11%, respectively, Volkswagen posted only a 0.2% improvement as the country's largest automotive group continues to deal with issues related to [its vehicle emissions](#).

INCENTIVES JUMP BY 14% YEAR-OVER-YEAR

October saw average incentive spending reach \$3,108 per unit, which represents a 14% increase year-over-year per Autodata. Average spending year-to-date rose again and is now 4.6% above last year's pace.

Collectively, domestic automakers spent over 13% per unit on average, but Ford Motor Company was lighter with its spending, which was up only 6%. General Motors and Fiat

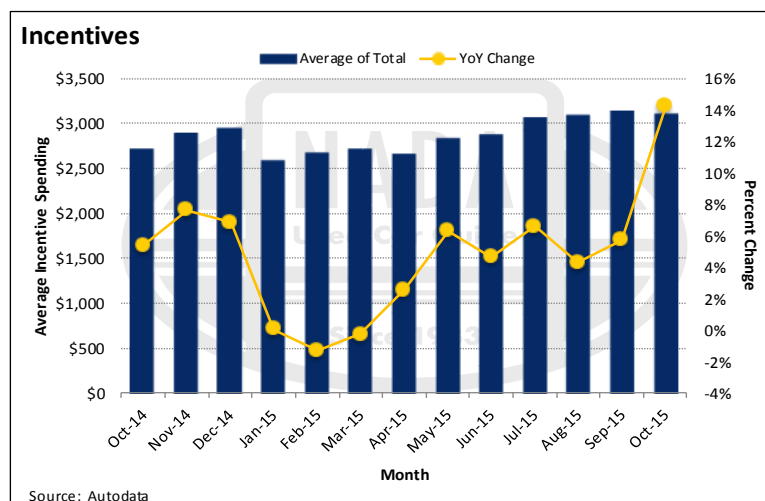
[NEW & USED MARKET TRENDS *CONTINUED*]

Chrysler, however, offered more promotions and saw incentives jump by 18% and 15%, respectively.

Toyota Motor Sales opened up its wallet a little more last month as its average incentives were up 19% per unit while American Honda Motor Co. did basically the opposite, with spending rising by just 3.4%. Nissan North America split the difference with incentives growth of 8.5%, but the company's per unit spending is still 87% and 57% higher than its respective counterparts over at Honda and Toyota.

While overall sales declined for BMW in October, some of that can be explained by its 7.2% drop in spending per unit. On the other hand, Mercedes-Benz exhibited significant incentives growth of 38% on average.

With incentives of \$4,700 on average per unit, Volkswagen's spending increased by over 78%. It is clear VW is intent on buoying sales via heavy discounts as it reels from the damage caused by its emissions issues. Audi incentives climbed by only 13%, while Porsche's spending fell by 42%. It remains to be seen how the inclusion of the two luxury brands in the VW emissions situation will affect their strategies going forward.



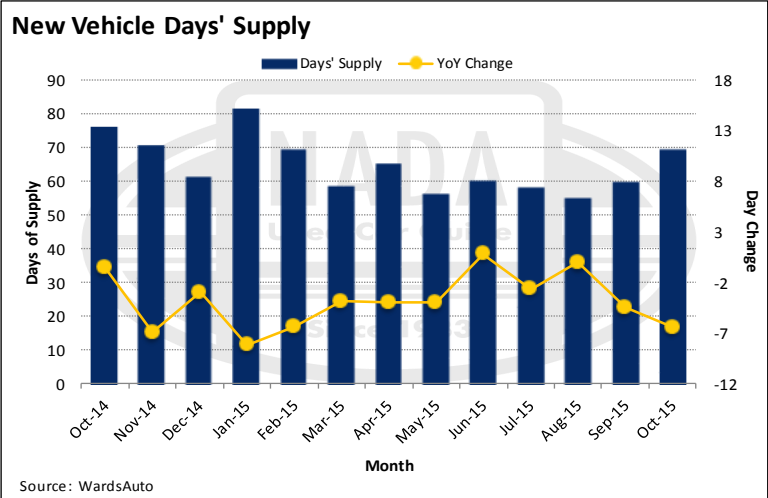
DAYS' SUPPLY INCREASES BY ALMOST 10 DAYS

With month-end days' supply slightly above 69 days in October, the industry's inventory level increased by nearly 10 days over last month. Although the increase seems fairly substantial, it's still six days below October of last year.

Fiat Chrysler finished last month with 90 days' supply, while Ford Motor Company and General Motors exhibited 81 and 75 days' supply, respectively. Among Asian automakers, the only companies with inventories greater than the industry average were Mitsubishi and Nissan with respective days' supply of 110 and 77 days. American Honda Motor Co. had a 60 days' supply at month-end, while Toyota Motor Sales exhibited an inventory level of 52 days.

[NEW & USED MARKET TRENDS *CONTINUED*]

Volkswagen had supply of 77 days, but that figure could grow in the coming months if high incentive spending proves to be unsustainable. Subaru had the lowest days' supply in the industry at a mere 18 days.



[ECONOMIC UPDATE]

Even as the economy decelerated last quarter — mainly due to more cautious stockpiling by companies as economic turmoil overseas intensified — spending by the American consumer held strong. In making their longer-term investment decisions, most American businesses weren't far behind. While the overall rate of growth was a meager 1.5% last quarter after expanding 3.9% in the second quarter, spending by consumers advanced at more than twice that pace.

In addition to buoyant consumer activity, residential investment was healthy, providing the economy with a fresh tailwind. Government spending also provided a small kick to growth.

The economy's quarterly downshift was mostly the result of slower inventory accumulation. Businesses let stockpiles of goods in warehouses and on store shelves unwind rather than making big additions as in the first half of 2015. Non-farm inventories increased at half the rate they did in the second quarter, a reduction that shaved 1.44-percentage points off overall growth in the third quarter.

On an encouraging note, U.S. job growth surged in October after two straight months of moderate gains. Payrolls rose by 271,000 and the unemployment rate hit a 7.5-year low in a show of domestic strength. In addition, average hourly earnings increased 9 cents last month. The solid gains added to robust automobile sales, while painting an upbeat picture of the economy at the start of the fourth quarter. The unemployment rate fell to 5.0% — the lowest level since April 2008 — from 5.1%. The jobless rate is now at a level many Fed officials see as consistent with full employment. Payroll data for August and September has been revised to show 12,000 more jobs created than previously reported.

Last month's rise in wages, which have been almost stagnant despite a tightening labor market, lifted the year-on-year reading to 2.5%. That was the biggest increase since July 2009 and could give Fed officials confidence inflation will gradually move toward their 2% prediction. A broad measure of joblessness — which includes people who want to work, but have given up searching, and those working part-time because they cannot find full-time employment — fell 0.2-percentage point to 9.8%, the lowest level since May 2008. However, the labor force participation rate — or the share of working-age

[ECONOMIC UPDATE *continued*]

Americans who are employed, or at least looking for a job — held at a near 38-year low of 62.4%.

Home prices continued their seasonal decline in September despite the uptick in demand. The median home price was \$221,900 according to the National Association of Realtors, a decrease of 2.9% from August and a year-over-year increase of 6.1%.

Homes sold at a seasonally adjusted annual rate of 5.55 million homes in September, an increase of 4.7% from August and up 8.8% from the same month last year. As people move to lock in low interest rates at the end of this year, there should be a rebound in sales in contrast to the usual seasonal decline.

The actual number of homes for sale in September was down 3.1% compared to the same month of the previous year. This led to the months' supply of inventory, which measures the relationship between supply and demand, to fall to 4.8 months. This number remains tight as low interest rates spur buyers to enter the market. New home construction has recently shown signs of increasing; however, this recent uptick has not yet been enough to alleviate pressure on existing homes.

Since August, crude oil pricing has remained relatively flat. West Texas Intermediate (WTI) has been hovering in the mid-\$40 per barrel range, while Brent Crude has been seesawing around the \$50 per barrel mark. While domestic output has been on the decline, higher than average output levels in 2015 allowed for the supply glut to persist on the back of lackluster global demand. From a consumer standpoint, the soft crude market translates into savings at the pump. For example, the average \$2.29 per gallon price of regular unleaded gasoline in October was 88 cents, or 27.8%, below the average price in October 2014. For the remainder of 2015, and into 2016, expectations dictate that unless there are drastic shifts in demand or socio-political conflicts, which disrupt supply, natural market factors and seasonality will hold the market to its traditional pricing movements.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: October 2015 vs. November 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	↓ -4.0%	↓ -4.7%	↓ -3.9%	↓ -3.5%	↓ -2.9%	↓ -3.0%	↓ -3.0%
Compact Utility	↓ -2.5%	↓ -3.5%	↓ -3.0%	↓ -2.3%	↓ -2.7%	↗ -1.5%	↗ -1.6%
Large Pickup	↓ -1.8%	↗ -1.6%	↗ -1.7%	↗ -1.5%	↓ -1.8%	↗ -1.3%	↗ -0.5%
Large SUV	↗ -1.3%	↗ -1.7%	↗ -1.2%	↗ -1.3%	↗ -0.8%	↗ 0.0%	↓ -2.8%
Luxury Compact Car	↓ -3.2%	↗ -1.6%	↗ -0.8%	↓ -2.1%	↗ -1.3%	↗ -1.4%	↓ -2.1%
Luxury Compact Utility	↓ -3.5%	↓ -2.8%	↓ -2.0%	↓ -2.1%	↗ 0.4%	↗ -0.9%	↗ -0.9%
Luxury Mid-Size Car	↓ -4.9%	↓ -2.6%	↓ -2.0%	↗ -1.2%	↗ -0.2%	↗ -0.4%	↓ -2.0%
Luxury Mid-Size Utility	↓ -2.9%	↓ -1.9%	↓ -2.4%	↗ -0.5%	↗ -0.5%	↗ -0.8%	↓ -1.0%
Mid-Size Car	↓ -3.4%	↓ -3.9%	↓ -3.5%	↓ -3.6%	↓ -2.5%	↓ -2.9%	↓ -3.2%
Mid-Size Utility	↓ -2.4%	↓ -2.9%	↓ -2.2%	↓ -2.6%	↗ -1.7%	↓ -2.6%	↓ -2.2%
Mid-Size Van	↓ -3.7%	↓ -1.9%	↓ -2.8%	↓ -3.2%	↓ -1.9%	↗ 0.0%	↓ -2.5%
Premium Luxury Large Car	↓ -3.4%	↓ -2.8%	↗ -0.9%	↗ -0.5%	↗ 0.7%	↓ -3.1%	↗ -0.5%
Subcompact Car	↓ -3.9%	↓ -3.6%	↓ -3.9%	↓ -3.7%	↓ -4.2%	↓ -2.9%	↓ -2.9%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: November, 2014 vs. 2015

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-7.0%	-9.1%	-3.8%	-6.0%	-3.9%	-1.9%	-4.7%
Compact Utility	-6.5%	-1.6%	5.6%	2.7%	0.3%	1.5%	0.7%
Large Pickup	11.6%	6.3%	5.2%	6.7%	6.2%	-0.9%	10.1%
Large SUV	5.7%	6.2%	2.0%	8.4%	2.6%	6.6%	9.5%
Luxury Compact Car	3.0%	0.7%	0.2%	-1.6%	-1.6%	6.9%	1.2%
Luxury Compact Utility	-11.5%	5.8%	8.6%	1.1%	3.8%	-1.8%	2.9%
Luxury Mid-Size Car	0.9%	-2.4%	5.4%	1.1%	1.5%	9.1%	7.4%
Luxury Mid-Size Utility	-5.9%	0.5%	-1.0%	1.2%	1.2%	-1.4%	-2.9%
Mid-Size Car	-9.8%	-5.0%	-7.8%	-3.4%	-2.8%	2.2%	2.3%
Mid-Size Utility	7.2%	-6.7%	4.2%	8.6%	0.7%	3.5%	2.0%
Mid-Size Van	13.6%	1.3%	-0.3%	14.6%	-6.0%	2.9%	2.3%
Premium Luxury Large Car	-5.1%	6.1%	3.2%	-7.7%	-0.1%	4.8%	12.5%
Subcompact Car	-2.4%	-17.1%	-12.0%	-18.3%	-15.6%	-2.5%	-3.9%

*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 — November 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	-21.0%	-20.6%	-20.9%	-15.0%	-10.4%	-13.2%	-9.6%
Compact Utility	-15.9%	-14.2%	-11.5%	-10.1%	-7.8%	-6.5%	-3.9%
Large Pickup	-6.9%	-5.4%	-6.1%	-7.1%	-5.7%	3.6%	-5.6%
Large SUV	-6.3%	-8.8%	-5.8%	-8.4%	0.8%	6.0%	-2.1%
Luxury Compact Car	-18.4%	-16.6%	-13.9%	-14.7%	-9.5%	-17.9%	-20.9%
Luxury Compact Utility	-20.0%	-17.7%	-15.1%	-16.5%	-11.2%	-11.9%	-14.4%
Luxury Mid-Size Car	-20.3%	-17.0%	-15.5%	-15.2%	-11.4%	-15.4%	-20.4%
Luxury Mid-Size Utility	-18.7%	-15.6%	-14.5%	-11.4%	-17.1%	-13.4%	-15.9%
Mid-Size Car	-19.9%	-19.0%	-17.1%	-17.4%	-8.0%	-13.0%	-11.6%
Mid-Size Utility	-14.5%	-14.2%	-12.2%	-11.1%	-4.5%	-9.4%	-9.1%
Mid-Size Van	-16.5%	-12.4%	-15.9%	-17.3%	1.4%	-5.7%	-5.5%
Premium Luxury Large Car	-18.5%	-17.5%	-12.9%	-15.1%	-17.4%	-17.3%	-19.5%
Subcompact Car	-21.9%	-22.2%	-23.1%	-20.6%	-16.9%	-15.6%	-10.8%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

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Learn about how the used vehicle market is performing while learning from Jonathan Banks and Larry Dixon at the Used Car Week conference in Scottsdale, AZ Nov. 16 – 20.

NADA Used Car Guide Staff will be attending Los Angeles Auto Show Press Days, November 17 – 19.

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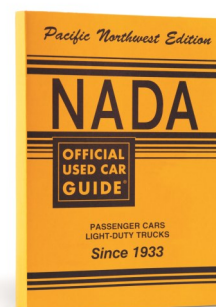
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NADA Used Car Guide's market intelligence team leverages a database of nearly 200 million automotive transactions and more than 100 economic and automotive market-related series to describe the factors driving current trends to help industry stakeholders 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.

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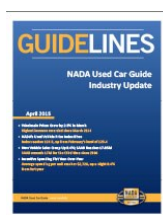
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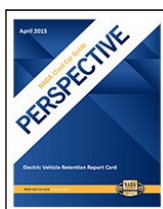
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