

GUIDELINES

NADA Used Car Guide Industry Update

February 2015

- Wholesale Prices Grow by 0.5% in January
January price growth averaged 0.7% over the past 20 years
- NADA's Used Vehicle Price Index Rises Again
Index increases half a percentage point to 125, reaching the fifth highest figure recorded
- New Vehicle Sales Accelerate 14%; SAAR Reaches 16.6M
New deliveries were the best for January since 2001
- Incentive Growth Streak Hits Two Consecutive Years
Average spending per unit reaches \$2,588, up 1.5% from last year



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ECONOMIC UPDATE

 by Steven Szakaly, Chief Economist, Forecasting & Industry Analysis Group

The good news never ends—well, at least for the U.S. automotive retail market. January light vehicle sales came in at over 1.1 million units, up almost 14% from January 2014. It is very hard to imagine a better start to the year than a SAAR of 16.56 million.

Our light vehicle sales forecast is unchanged at 16.94 million units. Our segment forecast expects a split of 56% light trucks and 44% cars. Even in a growing market, we expect small cars and midsize cars to lose some marginal volumes. Luxury cars will hold their own, but the real growth will be in pickups, CUVs (compact utility vehicles) and SUVs (though CUVs and SUVs are largely indistinguishable now).

Low gasoline prices and improving economic conditions mean a good year for larger vehicles. We will emphasize this is not something new, as sales of light trucks have outpaced cars since the end of 2010. Low gasoline prices will increase the rate of that shift to light trucks.

Looking over the economy as a whole, it is difficult to see many negatives. Our baseline forecast for GDP remains unchanged at 3.1% growth for 2015, with numerous tailwinds. We expect interest rates to remain low until a likely rate increase in June by the Federal Reserve, though any rate increase will be slow and predictable. The Fed has much room to maneuver on rate policy as inflation remains tame, thanks to a strong dollar and falling commodity prices. The one area that we remain concerned about is wages, which thankfully showed some positive movement in January, but remain far below where we should be more than 5 years after the end of the recession. We are expecting wages to rise as employment growth accelerates, and that existing slack in labor markets dissipates. Economic growth and continued strong light vehicle sales depend on increasing incomes.

[ECONOMIC UPDATE *continued*]

Counteracting headwinds remain in the international space. Rumors of a Greek exit from the Eurozone are roiling markets. We place the likelihood of a departure at 15%, but such a move would be calamitous for the Euro. Russian advances in Ukraine have added to uncertainty among already fragile European consumers. If the Greek or Ukrainian crises expand, Eurozone growth will take a hit. While the Russian situation can be contained, a Greek crisis is more likely to spread through world markets.

Focusing on Asia, we are pleased and relieved at China's ability to master the shadow finance system. China's economy is slowing, but so far the slowdown is being well managed. The automotive industry is not faring quite so well, however. A recent spate of high profile cases has underlined the weakness in the Chinese market and the need to wring overcapacity out of the Chinese manufacturing base. The country has a tough road ahead, as it continues managing a slowdown in an economy with large scale capacity issues. So far, the worst case scenarios are being avoided, but this is definitely a market to watch closely in 2015.

So what can we conclude? The economy is improving and risks are weighted heavily to the positive for the United States—outside of a few international concerns. It should be a very good year for both light and heavy duty vehicle sales, as economic growth accelerates and wages finally start to rise. We are looking at the rest of this year with a lot of hope and expect a very good year.

[NEW & USED MARKET TRENDS]

Used Market Update

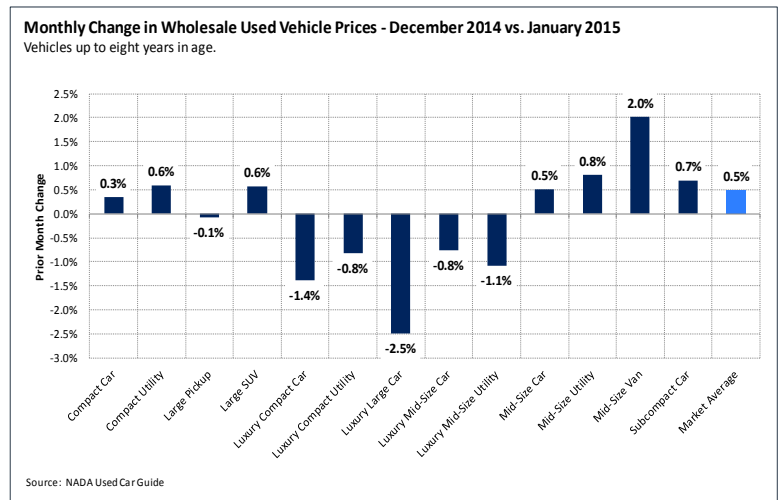
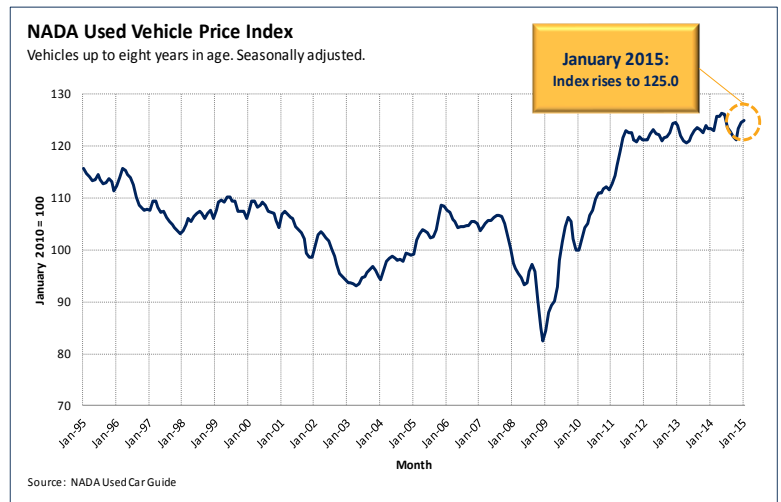
A growing wave of consumers receiving tax refunds has traditionally sparked demand for used vehicles over the first quarter of the year. As a result, used vehicle prices progressively rise as 2015 goes on. True to form, wholesale used vehicle prices began their seasonal ascent in January, rising by 0.5% above December levels. The month's increase was essentially spot-on from a historical standpoint, as prices have grown by an average of 0.7% in January over the past 20 years.

January's improvement resulted in a 0.5 percentage point lift to NADA's seasonally adjusted used vehicle price index, which grew from December's 124.5 figure to 125 last month. The index was also nearly 2 percentage points higher than last January's level and it was the fifth highest figure ever recorded.

January turned in a solid performance despite rising auction volume, which was 8% higher on a like-age basis than it was last year. A surge in one-year-old volume was largely responsible for the increase, as the number of 2014 model year units—comprised mostly of off-rental vehicles—was 13,000 units (about 23%) higher than the number of 2013 model sales collected last January. The group's total volume of 71,000 was also the highest among its model year peers.

At a segment level, luxury cars fared far worse than their mainstream counterparts in January. At 2.5%, depreciation for large luxury cars was the highest of all segments for the month. Depreciation for luxury compact cars and mid-size utilities averaged 1.4% and 1.1%, respectively, while prices for small luxury utilities and mid-size cars fell by 0.8% apiece.

Prices on the mainstream side of the market were predominantly positive in January with the exception of large pickups where they were essentially flat. At 2%, mid-size van prices increased more than any other segment for the month. The segment's strong showing was 1.6 points higher than the previous five year average for the month, and



[NEW & USED MARKET TRENDS *continued*]

also the first time that prices for the segment rose since March 2014. Interestingly, the segment's strength developed despite the fact that both overall and off-rental volume approached levels similar to ones observed last fall when prices fell by nearly 10% over a two month period. Appreciation for remaining segments—subcompact cars, compact cars and utilities, mid-size cars and utilities, and large SUVs—fell within a tight range of 0.3% to 0.8%.

On an annual basis, wholesale prices ended the month 0.5% higher than they were in January 2014. Despite the relative lack of movement, large pickup prices were still 7.9% higher in January than they were last year—the most of any other segment. Exhibiting similar strength, mid-size utility and mid-size van prices were 4.4% and 3.0% higher, respectively. Luxury large car, luxury mid-size car, and subcompact car prices were on average 2.5% lower relative to last year.

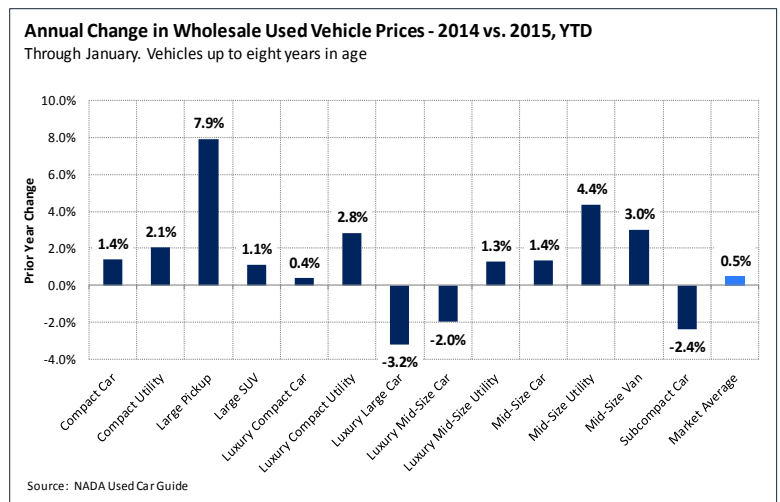
FEBRUARY USED PRICE FORECAST

Used vehicle prices are expected to continue to rise through March and then steadily fall throughout the remainder of the year. NADA is forecasting a 1% to 1.5% rise in prices to occur in February, followed by an additional 0.5% to 1% increase in March. If movement plays out as we expect, prices would finish the quarter on par with last year's Q1 level.

For vehicle segments, low gas prices should lead to stronger truck and more muted car price growth over the period, while luxury vehicle prices should continue to decline.

FEBRUARY OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in February's edition of the NADA Official Used Car Guide increased by 2.8% relative to January. Car values were increased by a combined average of 2.5%, which underperformed the truck segment's combined average of 3.4%. The large drop in fuel prices we've experienced over the past several months has aided in the separation of values. Luxury vehicles underperformed their mainstream counterparts as luxury segment values were increased by a combined average of 2.2% compared to the mainstream segment average of 3%.



[NEW & USED MARKET TRENDS *continued*]

NEW VEHICLE SALES INCREASE 14%, SAAR BEGINS YEAR AT 16.56M UNITS

Auto sales began the year up 14% in January compared to a year ago when harsh winter weather dampened the U.S. economy. Consequently, the seasonally-adjusted annual rate was 1.36 million units higher than last year, hitting 16.56 million in the first month of 2015.

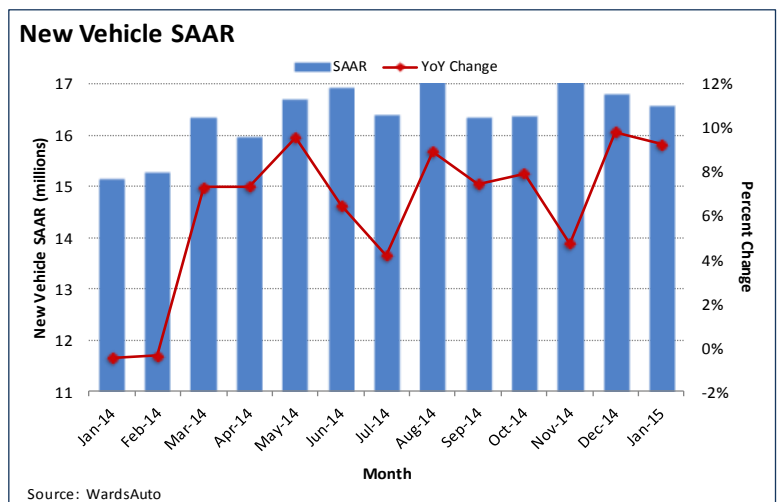
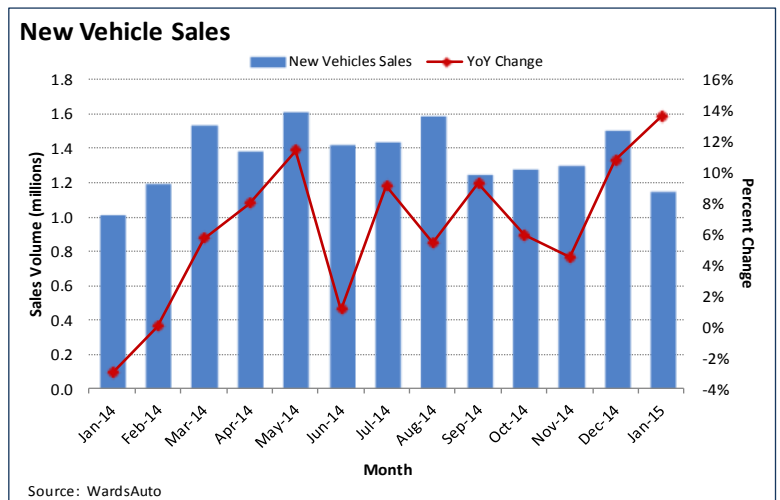
U.S. AUTOMAKERS START STRONG ACROSS THE BOARD

Domestic sales were up over 16% in January, besting imports for the third consecutive month. The U.S. Big Three (General Motors Corp., Ford Motor Co., and FIAT Chrysler Automobiles) enjoyed great success as all three automakers achieved double-digit growth and beat the industry average.

In a surprising turn of events, Fiat Chrysler's sales pace trailed both General Motors and Ford, but its consolation prize of nearly 14% growth was still quite good. Every brand posted positive results, though Jeep and Ram remained the biggest movers with deliveries up 23% and 19%, respectively.

Leading domestics, General Motors saw an 18% improvement in sales. Utility vehicle sales were up throughout the company's product lineup with the new Chevrolet Colorado and GMC Canyon pickups making notable contributions to GM's sales increase. Buick was the only GM brand to suffer a sales shortfall during the month (-5%).

Ford Motor Company rebounded significantly after a disappointing December, selling nearly 16% more vehicles year-over-year to begin 2015. Lincoln sales climbed by nearly 11% thanks to its MKC crossover utility, while Ford deliveries rose by 16% due to particularly strong sales of the Mustang, Focus and Transit.



[NEW & USED MARKET TRENDS *continued*]

IMPORT SALES CONTINUE TO CLIMB, LED BY JAPANESE BRANDS

Despite trailing domestics, imports exhibited a considerable 12% sales gain, with Asian brands up almost 13%, while Europeans grew by 7%.

Bolstering Asian import vehicle sales were Japanese brand deliveries, which were up 15% in January. Korean automakers achieved a smaller 2.2% improvement in sales. The Japanese Big Three (Toyota, Honda and Nissan) saw deliveries increase by over 14%, while Mitsubishi and Subaru stood out with 33% and 24% sales growth, respectively, due to models such as the Mitsubishi Outlander Sport and Subaru Outback.

Toyota Motor Sales got off to a good start, exhibiting an almost 16% increase over last year's sales to beat both Honda and Nissan. Toyota's deliveries rose by 14% thanks to its sedan offerings being big hits along with its RAV4 and 4Runner SUVs. Most of Lexus' models performed well, but their sales jump of 31% can be most attributed to the additions of its NX and RC models.

Coming in right behind Toyota was Nissan North America, with deliveries up 15% as the Nissan and Infiniti brands grew by 7% and 16%, respectively. Many Infiniti models improved upon last year's results with the Q40 providing over 1,000 additional sales. Nissan's Altima, Sentra and Versa models were significant contributors in Nissan North America's sales success.

American Honda Motor Co. saw a 12% sales improvement and showed consistency between its two brands. Acura deliveries climbed by nearly 11% as its TLX models have been well-received. The RDX compact utility vehicle was also popular, even though the brand will present a mid-cycle update of the model at the Chicago Auto Show. The reveal will also provide insight into the luxury brand's future styling direction. Similar to Acura, Honda sales increased by almost 12%. The CR-V and Fit models were two of its best

Mainstream Brand Performance (Units Sold)					
	Jan-15	Dec-14	Jan-14	Change From	
				Month Ago	Year Ago
Buick	12,553	20,357	13,278	● -38%	● -5.5%
Chevrolet	142,882	184,938	119,089	● -23%	● 20%
Chrysler	23,393	30,930	21,113	● -24%	● 11%
Dodge	35,347	46,578	34,905	● -24%	● 1.3%
Fiat	3,255	3,784	3,222	● -14%	● 1.0%
Ford	167,306	204,870	144,221	● -18%	● 16%
GMC	35,671	53,038	27,733	● -33%	● 29%
Honda	90,202	119,472	80,808	● -24%	● 12%
Hyundai	44,505	64,507	44,005	● -31%	● 1.1%
Jeep	51,523	63,274	41,910	● -19%	● 23%
Kia	38,299	45,587	37,011	● -16%	● 3.5%
Mazda	20,271	24,808	18,813	● -18%	● 7.7%
Mini	3,228	6,615	2,543	● -51%	● 27%
Mitsubishi	6,493	6,545	4,867	● -0.8%	● 33%
Nissan	94,449	105,311	81,472	● -10%	● 16%
Ram	30,520	46,639	25,596	● -35%	● 19%
Scion	3,690	3,817	4,011	● -3.3%	● -8.0%
Smart	492	973	521	● -49%	● -5.6%
Subaru	40,812	49,923	33,000	● -18%	● 24%
Toyota	142,373	171,361	124,717	● -17%	● 14%
Volkswagen	23,504	34,058	23,494	● -31%	● 0.04%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Jan-15	Dec-14	Jan-14	Change From	
				Month Ago	Year Ago
Alfa Romeo	97	67	0	-	-
Acura	11,982	17,809	10,823	● -33%	● 11%
Audi	11,541	19,238	10,101	● -40%	● 14%
BMW	18,981	41,526	18,253	● -54%	● 4.0%
Cadillac	11,680	16,150	11,386	● -28%	● 2.6%
Infiniti	9,658	12,007	8,998	● -20%	● 7.3%
Jaguar	1,266	1,683	1,347	● -25%	● -6.0%
Land Rover	5,281	5,754	4,674	● -8.2%	● 13%
Lexus	23,131	39,879	17,637	● -42%	● 31%
Lincoln	6,619	9,690	5,973	● -32%	● 11%
Mercedes-Benz	26,124	37,297	23,892	● -30%	● 9.3%
Porsche	3,937	3,275	3,096	● 20%	● 27%
Volvo	3,794	4,920	3,792	● -23%	● 0.05%

Source: WardsAuto

[NEW & USED MARKET TRENDS *continued*]

vehicles. The Pilot, however, was the star in January after nearly doubling last year's sales. The Japanese automaker will also be in Chicago to present a completely redesigned Pilot.

Among European makes, there were large divides in sales success. Porsche and Audi's annual growth was highest at 27% and 14%, respectively. Both the Porsche Macan and Audi A3 models ushered along strong sales for each brand. Among all European brands, however, Daimler's 9% improvement was the most significant as it reflected the biggest aggregate rise thanks to its new GLA model. Volkswagen continues to suppress overall German sales growth, with its barely perceptible 0.04% year-over-year gain being the worst of all European brands and among the most disappointing in the industry.

INCENTIVE GROWTH STREAK REACHES TWO CONSECUTIVE YEARS

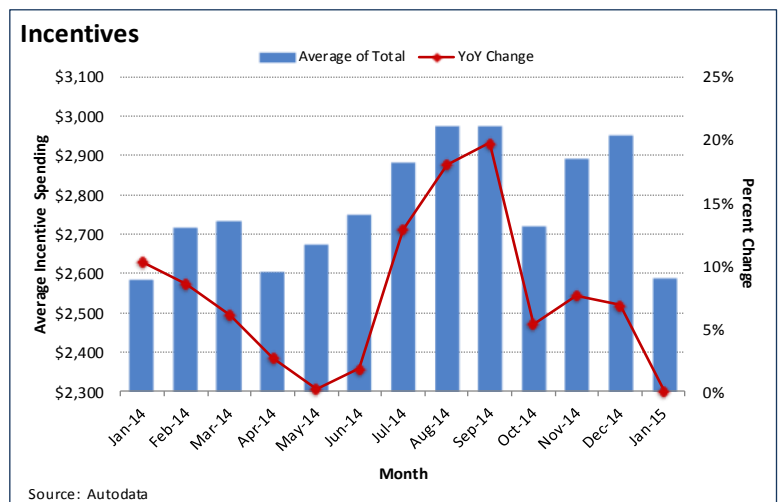
Average incentive spending per unit was just below \$2,600, per Autodata, marking 24 straight months of spending increases on a prior-year basis.

Although Fiat Chrysler has continued to post year-over-year sales gains, the automaker's reliance on incentive spending appears to be growing. Excluding Alfa Romeo, four out of five brands were found to have average spending increases per unit greater than the industry average, including Jeep and Ram with incentives per unit up 17% and 14%, respectively. Meanwhile, General Motors and Ford Motor Company both achieved even better sales improvements while cutting back on spending.

Among the Japanese Big Three, Nissan North America was the only company to reach further into its pockets, with spending per unit up almost 17% overall between its Nissan and Infiniti brands. American Honda Motor Co. and Toyota Motor Sales reduced their spending significantly as their respective luxury divisions, Acura and Lexus, were the only ones to exhibit incentives growth.

Mercedes-Benz's sales growth was considerable, but its 60% jump in incentives per unit was second only to the much smaller and frugal Porsche brand. Meanwhile, spending by both Audi and BMW increased by only 8% in comparison.

Once again, Jaguar Land Rover and Subaru spent the least per unit, with incentives



[NEW & USED MARKET TRENDS *continued*]

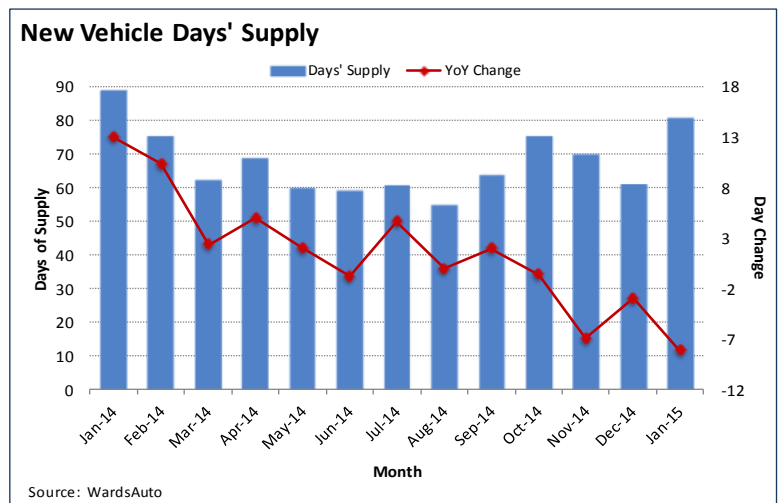
decreasing by 11% and 15%, respectively. Both automakers drove sales upward year-over-year, making their incentive-free progress all the more impressive.

DAYS' SUPPLY JUMPS BY 20 DAYS VERSUS DECEMBER

Last month closed with inventory 20 days higher than it was in December, but nine days lower than it was in January 2014.

At 102 days, Fiat Chrysler had the highest days' supply among domestics for the second straight month when compared to Ford Motor Company and General Motors. The Blue Oval saw 87 days of supply, while GM observed 94 days. Toyota Motor Sales had just 61 days of supply, while Nissan North America and American Honda Motor Co. were about even with just below 78 days of inventory.

With only 27 and 28 days of supply, respectively, Jaguar Land Rover and Subaru were neck and neck as they both vied for the leanest inventory crown. Among German makes, Daimler was consistent with last month, harboring an inventory of only 47 days. BMW increased its inventory level by 33 days, rising from 27 days in December, to 60 days in January.



[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value

January 2015 v. February 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	↑ 2.3%	↔ 1.3%	↔ 0.9%	↑ 2.8%	↑ 2.4%	↑ 2.3%	↑ 3.3%
Compact Utility	↑ 2.1%	↑ 3.4%	↑ 2.6%	↑ 2.4%	↑ 3.9%	↑ 3.7%	↑ 4.1%
Large Pickup	↑ 3.1%	↑ 2.9%	↑ 3.2%	↑ 3.2%	↑ 3.7%	↑ 4.8%	↑ 4.3%
Large SUV	↑ 3.8%	↔ 1.7%	↑ 4.0%	↑ 3.4%	↑ 4.7%	↑ 3.6%	↑ 4.7%
Luxury Compact Car	↑ 2.1%	↔ -0.2%	↔ 1.3%	↑ 2.6%	↑ 2.6%	↑ 2.3%	↔ -1.0%
Luxury Compact Utility	↔ 1.6%	↑ 3.2%	↑ 2.2%	↑ 3.9%	↑ 4.0%	↑ 3.8%	↑ 2.6%
Luxury Mid-Size Car	↔ 1.6%	↑ 2.2%	↔ 1.7%	↑ 1.8%	↑ 4.0%	↑ 2.2%	↔ 0.1%
Luxury Mid-Size Utility	↔ 1.5%	↑ 2.5%	↑ 3.4%	↑ 3.2%	↑ 3.6%	↑ 3.3%	↑ 2.7%
Mid-Size Car	↑ 2.9%	↑ 2.2%	↑ 2.5%	↑ 2.2%	↑ 3.9%	↑ 3.0%	↑ 3.1%
Mid-Size Utility	↑ 2.8%	↑ 2.8%	↑ 3.4%	↑ 3.8%	↑ 4.2%	↑ 3.4%	↑ 4.3%
Mid-Size Van	↑ 2.4%	↑ 2.7%	↑ 2.7%	↔ 1.7%	↑ 4.9%	↑ 4.6%	↑ 4.1%
Premium Luxury Large Car	↔ 1.4%	↑ 3.2%	↑ 4.4%	↑ 4.0%	↑ 2.4%	↔ 1.3%	↔ 0.0%
Subcompact Car	↔ -0.7%	↔ 0.8%	↔ -1.2%	↔ -0.1%	↔ 0.9%	↔ 1.5%	↔ 1.2%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value

February, 2014 v. 2015

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-21.4%	-19.8%	-19.7%	-22.4%	-13.7%	-0.4%	-7.4%
Compact Utility	-2.6%	0.6%	5.4%	4.2%	2.7%	1.5%	-6.8%
Large Pickup	13.3%	6.3%	6.0%	8.4%	7.8%	-0.6%	10.1%
Large SUV	4.2%	2.0%	-2.3%	4.6%	-5.5%	-2.8%	-0.3%
Luxury Compact Car	6.9%	1.5%	-1.7%	0.8%	-5.7%	5.5%	-0.2%
Luxury Compact Utility	-6.9%	8.3%	8.3%	5.6%	3.1%	-5.1%	1.7%
Luxury Mid-Size Car	3.1%	-2.9%	2.7%	-0.1%	-2.6%	5.0%	11.8%
Luxury Mid-Size Utility	-1.4%	2.9%	-0.7%	1.5%	1.4%	2.3%	3.8%
Mid-Size Car	-3.2%	-0.4%	-4.4%	-1.7%	-4.9%	4.0%	-0.7%
Mid-Size Utility	11.1%	-4.5%	3.7%	8.0%	-1.6%	3.0%	3.6%
Mid-Size Van	17.7%	-0.3%	1.5%	15.6%	-13.2%	-0.9%	-0.7%
Premium Luxury Large Car	-5.8%	3.8%	-4.4%	-8.3%	-7.2%	-3.5%	5.1%
Subcompact Car	0.2%	-9.3%	-4.1%	-9.1%	-9.6%	-1.8%	-9.2%

*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 — February 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	2.3%	1.3%	0.9%	2.8%	2.4%	2.3%	3.3%
Compact Utility	2.1%	3.4%	2.6%	2.4%	3.9%	3.7%	4.1%
Large Pickup	3.1%	2.9%	3.2%	3.2%	3.7%	4.8%	4.3%
Large SUV	3.8%	1.7%	4.0%	3.4%	4.7%	3.6%	4.7%
Luxury Compact Car	2.1%	-0.2%	1.3%	2.6%	2.6%	2.3%	-1.0%
Luxury Compact Utility	1.6%	3.2%	2.2%	3.9%	4.0%	3.8%	2.6%
Luxury Mid-Size Car	1.6%	2.2%	1.7%	1.8%	4.0%	2.2%	0.1%
Luxury Mid-Size Utility	1.5%	2.5%	3.4%	3.2%	3.6%	3.3%	2.7%
Mid-Size Car	2.9%	2.2%	2.5%	2.2%	3.9%	3.0%	3.1%
Mid-Size Utility	2.8%	2.8%	3.4%	3.8%	4.2%	3.4%	4.3%
Mid-Size Van	2.4%	2.7%	2.7%	1.7%	4.9%	4.6%	4.1%
Premium Luxury Large Car	1.4%	3.2%	4.4%	4.0%	2.4%	1.3%	0.0%
Subcompact Car	-0.7%	0.8%	-1.2%	-0.1%	0.9%	1.5%	1.2%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

What's New

The NADA Appraisal Suite is launched! Tired of the back and forth? Turn your entire appraisal process into something your customers can truly understand. Select NADA Appraisal, starting at \$99/month with an annual subscription, or upgrade to NADA AppraisalPRO to include additional market data from trusted industry sources. Both provide you with an official appraisal document, backed by NADA, which gives customers the confidence to sign. Learn more at nada.com/appraisal or call 866.974.6232.



On the Road

March Events:

The Conference of Auto Remarketing runs from March 18 – 19 in Las Vegas. Larry Dixon will participate in the *Forecast of Residual Values for 2015 – 2016* panel March 19.

Jonathan Banks and Steve Stafford are attending the Consumer Bankers Association Conference—CBA Live 2015—in Orlando, March 23 – 25.

Mike Stanton, Jonathan Banks, John Beckman and NADA Used Car Guide staff will participate in the Automotive Forum hosted by J.D. Power and the National Automobile Dealers Association in New York, March 31.

April Events:

NADA Used Car Guide staff will attend the New York International Auto Show, April 1 – 2.

About NADA Used Car Guide

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'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.

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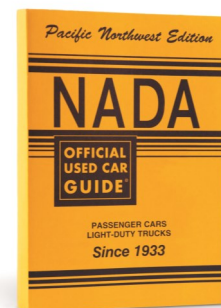
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NADA CONSULTING SERVICES

NADA'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's analytics team, which maintains and advances NADA's 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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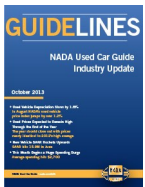
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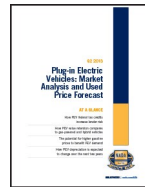
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ADDITIONAL RESOURCES



Guidelines

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



White Papers

NADA'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.



NADA Perspective

Leveraging data from various industry sources and NADA's analysts, *NADA 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.

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