

J.D. POWER

USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

DECEMBER 2017

Wholesale Prices Decline in November

Prices down by an average of 4.2%

Used Vehicle Price Index Down

Index slips 1.4% to 113.0

New Vehicle Deliveries Rise

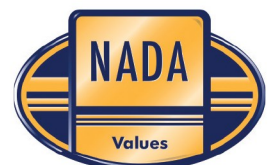
Sales increase by 1.3%, new vehicle SAAR reaches 17.40M

Incentive Spending Increases

Incentives grow for 32nd straight month

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

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NEW & USED MARKET TRENDS

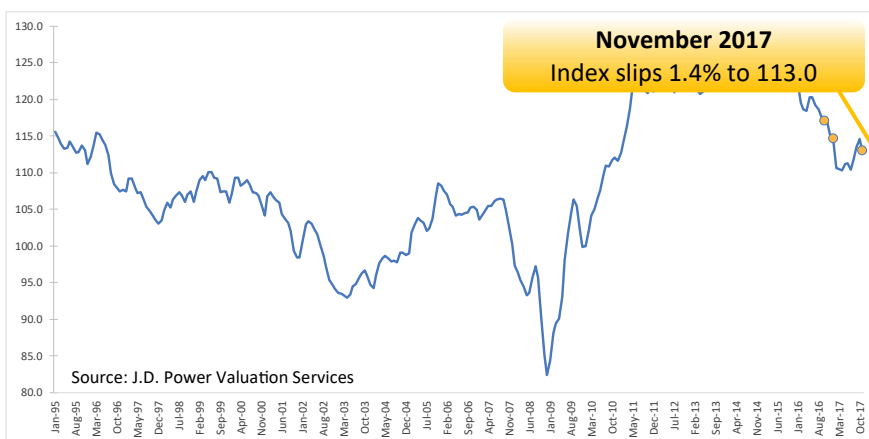
USED MARKET UPDATE

Wholesale prices of used vehicles up to 8 years in age fell by 4.2% in November. November’s loss was more than anticipated, however, we expected some compensation towards the end of the year from the lift in demand and strengthening in prices associated with Hurricanes Harvey and Irma.

After three consecutive months of increases, the J.D. Power Valuation Services’ Seasonally Adjusted Used Vehicle Price Index declined in November. The index fell by 1.6-points [1.4%] reaching 113.0. Through November, the index is down 5.9% compared to the same period in 2016.

Losses at the segment level were on average larger than historic norms for the period. On the Mainstream side, Mid-Size Van as well as Compact and Mid-Size Car losses led declines for the month. Prices for each were down by more 4% apiece. Mid-Size Van prices fell by a massive 5.4%, which is more than double the segment’s 5-year average loss of 2.4% for the period. At the

opposite end of the spectrum, Large Pickup prices declined 2.6% and continue to outperform the market. However, November marked the third consecutive month that prices fell and was also the segment’s biggest loss recorded since September 2015’s 2.8% decline. On the luxury side of the market, Premium segment losses were led by Luxury Mid-Size and Luxury Large Car declines of 6.6% and 6.1%, respectively. Both results were significantly worse than the pair’s combined 2.2% loss averaged over the past 5 years.

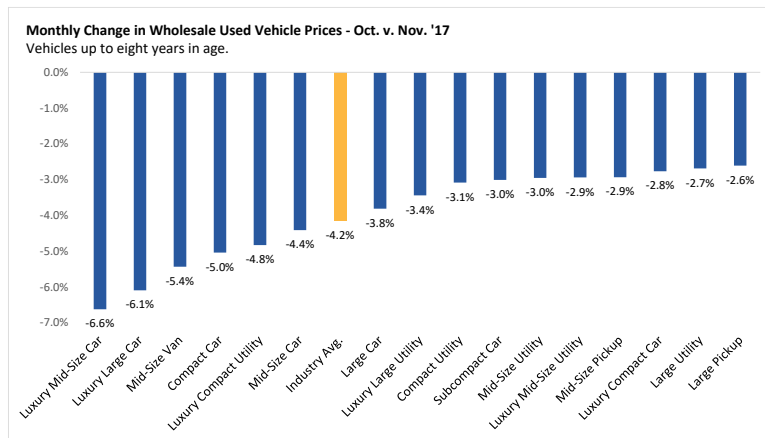


New & Used Market Trends [cont.]

AUCTION VOLUME TRENDS

Late-model auction volume declined by 0.8% compared to October, and was 2% lower than November 2016. Late model volume now sits 4.4% higher than the same period in 2016. At the segment level, so far year-to-date some of the largest volume increases have been observed among truck and SUV segments. Compact Premium SUV volume is up 53.1% and Compact SUV volume is now up 17.9%.

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



Source: J.D. Power Valuation Services

DECEMBER 2017 USED VEHICLE PRICE FORECAST

For December, wholesale prices of vehicles up to 8 years in age are expected to decline by approximately 1%. November's expected loss is slightly less than the 1.7% drop recorded during the period in 2016. In terms of full-year expectations, used prices are forecast to decline by around 5.6% in 2017. The years expected result is now 1.5-points worse than 2016's 4.1% loss.

NEW VEHICLE SALES IMPROVED

After deteriorating 1.3% in October, November's sales exceeded most forecasts and rose to 1.39M, a figure 1.3% above 2016's level. The increase in sales once again was led by strong sales of light trucks and high incentives.

November's result brought 2017's year-to-date tally to 15.5M units, down 1.5% compared to the same period in 2016. The seasonally adjusted annual rate [SAAR] decreased to 17.40M units, down from 18.01M units in October. This November's SAAR was also lower than the 17.56M performance experienced in October 2016.

November was a particularly strong month for light trucks, sales increased by 7.6% while car sales remained weak and decreased by 9.3% compared to November 2016 levels. The share of new truck deliveries accounted for 67% of the market, while cars trailed behind with 33%. Looking back a year to November 2016, trucks accounted for 63% of the market, while cars accounted for 37% of total new sales.

New & Used Market Trends [cont.]

NEW VEHICLE SALES

General Motors reported 245,237 new vehicle deliveries in the U.S market for the month, a 2.9% decline compared to November 2016. Sales decreased at GMC [-5.8%], Buick [-3%] and Chevrolet [-1.2%] compared to a year ago. The month's showing brought GM's year-to-date sales tally to 2.69M units or 1.2% below the same period in 2016.

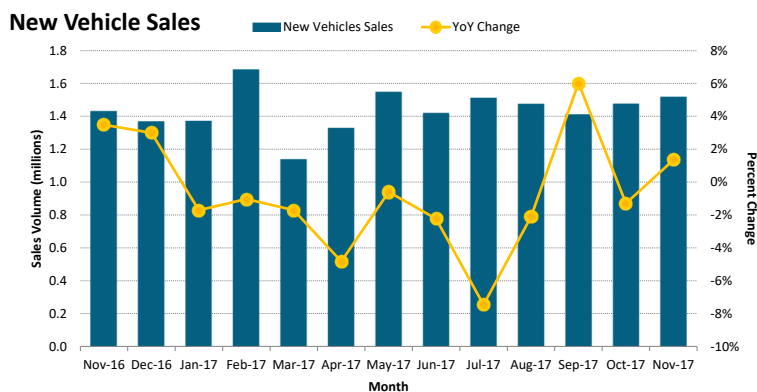
Ford Motor Company sales rose by 7% in November. Through November, sales for the automaker are down 1.4%. Looking at mainstream sales, Blue Oval deliveries increased by 7.6% compared to November 2016 levels. Ford's Lincoln luxury brand saw deliveries decrease by 5.5% during November, with strong interest for all-new Navigator.

On the truck side, sales of Ford F-Series, November's best-selling vehicle in the U.S., rose by 0.5% as customer demand for series trucks remains strong.

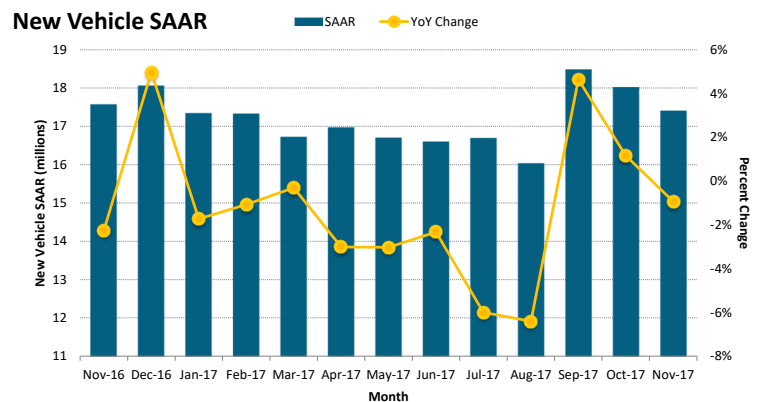
FCA reported a 3.7% sales decline for the November 2017 period. At the brand level, sales were down for every make except for Chrysler. Fiat brand sales fell by 28.2%, followed by a 15.3% decline at Dodge, while Chrysler posted a 13.7% increase. For the year, FCA's deliveries reached nearly 1.87M units, but are 8.2% lower than the same period in 2016.

In November, Toyota sales dipped 3.1%, with deliveries decreasing 6.7% at Lexus and declining by 2.4% at the Toyota brand. Redesigned Toyota Camry sales were up 24.1% year-over-year, posting best-ever November sales of 34,991 units and RAV4 sales were up 2.2% reaching 28,736 units in November. The mainstream brand's year-to-year-date tally 0.2% above the same period in 2016.

American Honda sales rose by 8.3% in November. While the mainstream Honda brand saw an 8.2% increase in deliveries, its luxury Acura brand posted a 9.5% rise in units sold. American Honda's yearly tally now sits a 1% above 2016's level. For the year, Acura sales are down 3.2% and Honda brand sales increased slightly by 1.4%.



Source: WardsAuto



Source: WardsAuto

USED CAR AND LIGHT TRUCK GUIDELINES | DECEMBER 2017

New & Used Market Trends [cont.]

Mainstream Brand Performance (Units Sold)

| | Nov-17 | Nov-16 | CYTD-17 | CYTD-16 | Y/Y Change | CYTD/CYTD |
|-----------------|---------|---------|-----------|-----------|------------|-----------|
| Buick | 17,974 | 18,530 | 196,946 | 208,343 | -3.0% | -5.5% |
| Chevrolet | 167,627 | 169,634 | 1,857,276 | 1,883,456 | -1.2% | -1.4% |
| Chrysler | 16,510 | 14,518 | 171,337 | 215,196 | 13.7% | -20.4% |
| Dodge | 28,845 | 34,075 | 419,111 | 470,529 | -15.3% | -10.9% |
| Fiat | 1,733 | 2,415 | 24,754 | 30,136 | -28.2% | -17.9% |
| Ford | 196,224 | 182,286 | 2,177,445 | 2,211,338 | 7.6% | -1.5% |
| GMC | 46,277 | 49,113 | 496,541 | 483,213 | -5.8% | 2.8% |
| Honda | 120,440 | 111,308 | 1,352,572 | 1,333,253 | 8.2% | 1.4% |
| Hyundai | 55,435 | 61,201 | 603,297 | 707,485 | -9.4% | -14.7% |
| Isuzu Truck | 427 | 289 | 3,485 | 3,953 | 47.8% | -11.8% |
| Jeep | 66,001 | 67,285 | 755,317 | 843,217 | -1.9% | -10.4% |
| Kia | 44,302 | 52,504 | 546,629 | 593,245 | -15.6% | -7.9% |
| Mazda | 21,469 | 22,041 | 262,577 | 269,019 | -2.6% | -2.4% |
| Mini | 4,038 | 4,507 | 42,494 | 47,372 | -10.4% | -10.3% |
| Mitsubishi | 8,609 | 6,896 | 95,185 | 88,884 | 24.8% | 7.1% |
| Mitsubishi Fuso | 10 | 5 | 94 | 94 | 100.0% | 0.0% |
| Nissan | 122,959 | 103,024 | 1,318,202 | 1,291,585 | 19.3% | 2.1% |
| Ram | 39,017 | 41,096 | 491,416 | 478,599 | -5.1% | 2.7% |
| Scion | 0 | 171 | 199 | 51,057 | -100.0% | -99.6% |
| Smart | 130 | 563 | 2,905 | 5,025 | -76.9% | -42.2% |
| Subaru | 51,721 | 51,308 | 584,614 | 551,955 | 0.8% | 5.9% |
| Toyota | 164,499 | 168,466 | 1,941,660 | 1,865,298 | -2.4% | 4.1% |
| Volkswagen | 29,207 | 29,672 | 309,395 | 285,719 | -1.6% | 8.3% |

Source: WardsAuto

Luxury Brand Performance (Units Sold)

| | Nov-17 | Nov-16 | CYTD-17 | CYTD-16 | Y/Y Change | CYTD/CYTD |
|---------------|--------|--------|---------|---------|------------|-----------|
| Acura | 12,716 | 11,616 | 139,540 | 144,212 | 9.5% | -3.2% |
| Alfa Romeo | 1,440 | 23 | 9,997 | 464 | 6160.9% | 2054.5% |
| Audi | 19,195 | 17,118 | 199,534 | 187,018 | 12.1% | 6.7% |
| BMW | 28,049 | 26,189 | 271,432 | 280,339 | 7.1% | -3.2% |
| Cadillac | 13,359 | 15,326 | 141,136 | 148,560 | -12.8% | -5.0% |
| Genesis | 1,776 | 1,306 | 18,664 | 5,215 | 36.0% | 257.9% |
| Infiniti | 13,026 | 12,112 | 137,036 | 120,095 | 7.5% | 14.1% |
| Jaguar | 3,061 | 3,381 | 36,180 | 26,949 | -9.5% | 34.3% |
| Land Rover | 6,801 | 5,659 | 66,759 | 65,582 | 20.2% | 1.8% |
| Lexus | 27,118 | 29,050 | 269,671 | 290,046 | -6.7% | -7.0% |
| Lincoln | 8,909 | 9,429 | 100,540 | 98,933 | -5.5% | 1.6% |
| Mercedes-Benz | 34,112 | 32,927 | 332,990 | 338,670 | 3.6% | -1.7% |
| Porsche | 5,555 | 5,513 | 51,507 | 50,265 | 0.8% | 2.5% |
| Tesla | 1,534 | 1,344 | 39,220 | 36,295 | 14.1% | 8.1% |
| Volvo | 7,854 | 7,723 | 71,828 | 72,595 | 1.7% | -1.1% |

Source: WardsAuto

Nissan North America's sales improved by 18.1% in November and sales for the Tennessee-based automaker are up 3.1% for the year. Mainstream Nissan brand saw an increase of 19.3%, while luxury arm Infiniti posted a 7.5% increase. Infiniti sales are now up 14.1% in 2017, while mainstream Nissan brand sales are up 2.1% so far in 2017.

INCENTIVES GROW BY 1.9%

Automakers grew incentive spending once again in November, making it the 32nd month in a row spending increased. On average, according to Autodata, spending reached \$3,811 per unit versus \$3,741 per unit in November 2016.

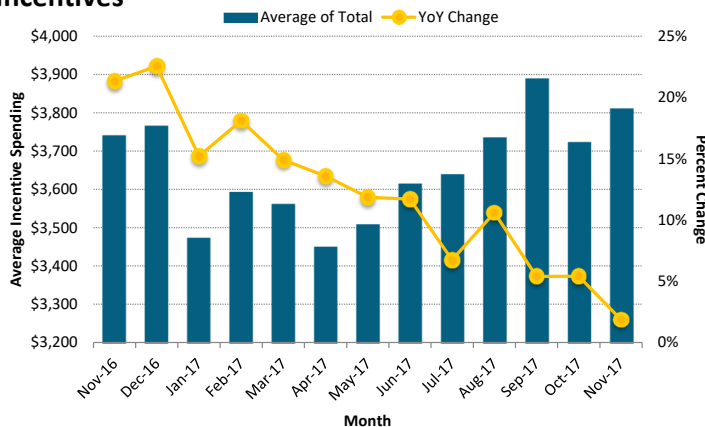
Among the U.S. Big Three, GM decreased incentives by 0.3% in November to an average of \$4,770 per unit. Spending at Ford Motor Company grew by 10.4% to \$4,667 per unit, while FCA decreased their incentives by 1.4% to an average of \$4,205 per unit.

As for import automakers, Toyota Motor Sales dropped incentives by 0.3% in November, reaching an average of \$2,784 per unit. American Honda decreased incentives by 8.5% to \$1,954, while Nissan North America increased spending by 0.6% to \$4,334 per unit.

Luxury automaker BMW cut back on incentives by 8.6% to an average of \$5,673 in November. Audi increased spending by 5.1% to \$4,166 per unit, while Mercedes-Benz grew spending by 8% to \$5,185.

At the mainstream brand level, Buick's \$6,783 average incentive spend was the highest among non-luxury nameplates. Fiat, Ram, and Smart each spent more than \$5,000 per unit on incentives in November. At the other end of the spectrum, Subaru spent only \$1,242 per unit, up by 5% compared to the same period in 2016.

Incentives



Source: Autodata

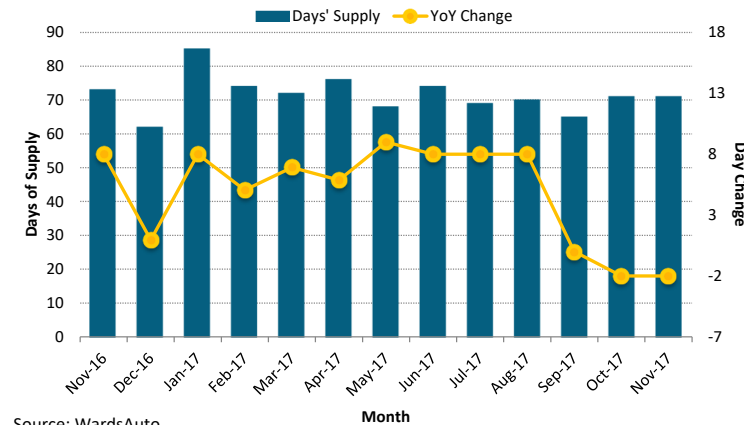
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New & Used Market Trends [cont.]

New Vehicle Days' Supply



Source: WardsAuto

NOVEMBER INVENTORY DECREASED TO 71 DAYS

Compared to October, days' supply decreased by 1 day in November. The total supply level landed at 71 days for the period, falling behind the level of carried supply of November 2016 by two days, according to WardsAuto.

General Motors' inventories decreased to 83 days, down from 86 days at the end of October. Ford Motor Company's supply went down by 1 day to 78 days, while FCA's inventory increased by 3 days to 88 days.

Nissan North America's supply decreased by 10 days

and reached 60 days. Inventory for American Honda Motors stayed at the October's level of 61 days. Meanwhile, Toyota Motor Sales' supply stretched by 1 day to 59 days. Buick's 97 days of supply increased from 94 days in October.

Subaru's 45 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]. Audi's inventories went up by 5 days to 52 days.

ECONOMIC UPDATE

The Bureau of Economic Activity (BEA) estimates that third quarter GDP growth increased at an annual rate of 3.3% which is an improvement from the second quarter growth of 3.1%. The growth in real GDP was due to increases in private inventory investment, personal consumer expenditure and nonresidential fixed investment. A decrease in exports also helped to contribute to a net growth in GDP from last quarter. Gross domestic income increased from 2.3% last quarter to 2.5% during the third quarter with the main contributor to growth being an increase in domestic financial corporation profits. The unemployment rate remained unchanged at 4.1% in November with 6.6 million unemployed persons. The U-6 unemployment rate which measures discouraged, part-time, or underemployed workers in the economy, is at 8% which is a marginal increase from 7.9% last month.

Non-farm employment increased by 228,000 jobs in November with most jobs coming from health care, professional business services, manufacturing, and construction. October's job growth was adjusted from 261,000 down to 244,000 leading to a net gain of 170,000 jobs in the past 3 months. Wage growth continued to slowly increase in November, a trend that has remained steady through Q2 and Q3 with October being the exception. Average hourly earnings for non-farm payrolls increased by \$.05 in November to \$26.55. This marginal increase in wage growth continues the trend of relatively flat growth in 2017.

The Federal Reserve raised the federal funds rate on Wednesday December 13, 2017 by 25 basis points. Chairman Yellen pointed to a strengthening labor market, decreased unemployment, increased household spending and increased corporate investment in recent quarters as the impetus for the rate hike. Two Fed officials voted against the rate hike citing that more evidenced of sustained economic growth was necessary before raising rates again. Fed officials had no answers as to why inflation continues to fall short of their goal of 2%; however, most Fed officials believed that steady economic growth and low unemployment were the necessary indicators which prompted a raise in rates despite puzzling inflation numbers. Given current conditions, the Federal Reserve plans to continue with 3 more rate hikes in 2018.

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of approximately 5.48 million homes during the month of October. After revisions, the median home price remained stagnant in October with prices remaining at \$247,000, a figure down 0.2% from September and up 5.6% from October of last year. There was a 4.9-month supply of housing inventory in October, which was down 6% from September. The total number of available homes for sale decreased by 7.6% compared to October of last year.

Energy prices began to increase counteracting the downward pressure put on prices as refineries switch to their winter blends. U.S. Gas prices increased roughly \$0.05 per gallon (2%) to \$2.56 per gallon. The year-over-year increase in gas prices was approximately \$0.47 per gallon (21.6%) higher than the prior year. WTI futures reached an average of \$56.64 per barrel in November and Brent futures neared \$63 per barrel during the same timeframe. Brent Crude prices have been rising significantly in the last two months with the expectation that global demand will pick up and OPEC suppliers will reduce production. So far demand has increased both domestically and abroad leading to an increase gas prices. December data suggests gas prices have begun to decline substantially by \$0.05 - \$0.10 per gallon already. Many experts believe the temporary spike in energy prices seen in November has subsided with political uncertainty in Saudi Arabia and experts expect normal seasonal patterns to continue to be the biggest predictor in gas prices.

USED CAR AND LIGHT TRUCK GUIDELINES | DECEMBER 2017

OFFICIAL USED CAR GUIDE® TRENDS

Monthly Change in NADA Used Car Guide Value: November vs. December 2017

| NADA Segment | 2010MY | 2011MY | 2012MY | 2013MY | 2014MY | 2015MY | 2016MY* |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| Compact Car | ↘ -1.7% | ↘ -2.0% | ↘ -1.6% | ↘ -1.7% | ↘ -1.6% | ↘ -0.8% | ↘ -1.8% |
| Compact Utility | ↘ -2.0% | ↘ -1.5% | ↘ -2.0% | ↘ -1.1% | ↘ -0.9% | ↘ -1.0% | ↘ -1.1% |
| Large Pickup | ↘ -1.6% | ↘ -1.3% | ↘ -0.5% | ↘ -1.2% | ↘ -1.4% | ↘ -1.0% | ↘ -1.0% |
| Large SUV | ↘ -1.5% | ↘ -2.4% | ↘ -1.5% | ↘ -2.1% | ↘ -0.5% | ↘ -0.9% | ↘ -1.3% |
| Luxury Compact Car | ↘ -2.4% | ↘ -2.8% | ↘ -0.8% | ↘ -1.1% | ↘ -1.4% | ↘ -0.5% | ↘ -2.0% |
| Luxury Compact Utility | ↘ -1.5% | ↘ -2.6% | ↘ -1.3% | ↘ -1.9% | ↘ -0.9% | ↘ -1.5% | ↘ -1.5% |
| Luxury Mid-Size Car | ↘ -2.1% | ↘ -2.3% | ↘ -2.9% | ↘ -1.3% | ↘ -1.9% | ↘ -1.1% | ↘ -2.5% |
| Luxury Mid-Size Utility | ↘ -1.2% | ↘ -3.0% | ↘ -1.1% | ↘ -1.2% | ↘ -1.9% | ↘ -1.4% | ↘ -1.8% |
| Mid-Size Car | ↘ -1.5% | ↘ -1.5% | ↘ -1.0% | ↘ -0.4% | ↘ -1.4% | ↘ -0.9% | ↘ -1.5% |
| Mid-Size Utility | ↘ -1.1% | ↘ -1.7% | ↘ -1.4% | ↘ -1.4% | ↘ -1.3% | ↘ -0.9% | ↘ -1.2% |
| Mid-Size Van | ↘ -1.6% | ↘ -2.9% | ↘ -1.8% | ↘ -1.2% | ↘ -2.5% | ↘ -1.4% | ↘ -0.7% |
| Premium Luxury Large Car | ↘ -1.7% | ↘ -3.7% | ↘ -2.3% | ↘ -1.6% | ↘ -1.9% | ↘ -1.3% | ↘ -1.4% |
| Subcompact Car | ↘ -1.6% | ↘ -1.9% | ↘ -1.2% | ↘ -2.5% | ↘ -2.4% | ↘ -1.8% | ↘ -1.2% |

*Value movement can be influenced by newly valued vehicles.

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

| NADA Segment | 7YR | 6YR | 5YR | 4YR | 3YR | 2YR | 1YR |
|--------------------------|--------|--------|--------|-------|-------|-------|-------|
| Compact Car | 10.8% | 6.0% | 4.3% | 5.3% | 2.7% | 5.7% | -1.9% |
| Compact Utility | -0.1% | -1.4% | -3.7% | -3.0% | 2.4% | -2.6% | 0.2% |
| Large Pickup | -4.9% | 7.5% | 4.8% | 5.7% | 7.4% | 7.7% | 5.1% |
| Large SUV | -7.3% | -8.2% | -5.0% | -2.2% | -2.5% | 13.3% | 5.2% |
| Luxury Compact Car | 5.8% | -7.8% | 2.1% | -4.8% | -1.0% | -2.8% | 5.4% |
| Luxury Compact Utility | -8.4% | -7.7% | 5.5% | -1.0% | 6.3% | -4.3% | 3.0% |
| Luxury Mid-Size Car | 1.0% | -6.1% | -1.2% | 2.5% | 6.2% | 2.4% | 4.6% |
| Luxury Mid-Size Utility | 3.7% | -7.6% | -1.8% | -0.5% | 4.9% | 1.3% | 14.6% |
| Mid-Size Car | 10.3% | -5.0% | -3.3% | 0.1% | 3.5% | 2.0% | -2.1% |
| Mid-Size Utility | -0.3% | -3.7% | -4.3% | -0.1% | 3.2% | 4.7% | 2.8% |
| Mid-Size Van | 1.0% | 15.3% | -2.9% | 0.0% | -9.7% | -4.6% | -5.2% |
| Premium Luxury Large Car | -10.2% | -9.7% | -4.2% | 0.3% | -8.7% | 4.3% | 14.2% |
| Subcompact Car | -2.6% | -12.9% | -13.7% | 3.4% | -0.8% | 7.3% | 1.8% |

*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 — December 2017

| NADA Segment | 2010MY | 2011MY | 2012MY | 2013MY | 2014MY | 2015MY | 2016MY* |
|--------------------------|--------|--------|--------|--------|--------|--------|---------|
| Compact Car | -14.4% | -14.3% | -14.6% | -13.0% | -9.6% | -10.4% | -11.3% |
| Compact Utility | -19.3% | -18.7% | -16.1% | -15.2% | -10.2% | -10.2% | -10.4% |
| Large Pickup | -10.2% | -7.4% | -5.5% | -6.3% | -3.5% | -3.1% | -3.7% |
| Large SUV | -17.2% | -16.3% | -17.8% | -16.0% | -11.3% | -6.3% | -9.4% |
| Luxury Compact Car | -19.6% | -18.6% | -16.7% | -15.7% | -14.1% | -11.3% | -14.1% |
| Luxury Compact Utility | -18.6% | -20.9% | -19.8% | -16.2% | -12.7% | -13.7% | -13.2% |
| Luxury Mid-Size Car | -22.5% | -20.4% | -17.7% | -15.2% | -12.2% | -12.5% | -14.4% |
| Luxury Mid-Size Utility | -18.8% | -18.7% | -16.7% | -15.5% | -11.9% | -12.0% | -13.8% |
| Mid-Size Car | -19.0% | -19.3% | -17.0% | -15.8% | -12.6% | -12.5% | -13.5% |
| Mid-Size Utility | -18.4% | -19.3% | -17.4% | -16.3% | -8.6% | -7.8% | -8.7% |
| Mid-Size Van | -19.4% | -16.7% | -16.5% | -15.5% | -11.6% | -8.5% | -6.9% |
| Premium Luxury Large Car | -22.2% | -22.8% | -20.4% | -21.3% | -17.3% | -14.3% | -16.6% |
| Subcompact Car | -19.1% | -18.4% | -14.7% | -15.2% | -14.5% | -12.3% | -10.3% |

*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.



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

About J.D. Power

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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.

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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.

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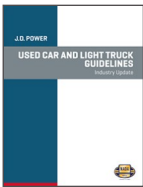
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ADDITIONAL RESOURCES



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.



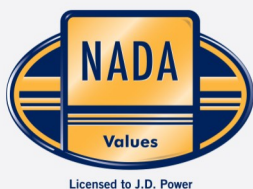
White Papers

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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