

GUIDELINES

NADA Used Car Guide Industry Update

August 2016

- Wholesale Depreciation Remains Steady in July
Prices decline by an average of 2.3%
- Used Vehicle Price Index Falls
Index declines by 1.1% to 118.9
- New Vehicle Deliveries Inch Up
Sales grow by 0.5%, new vehicle SAAR reaches 17.77M
- Incentive Spending Increases by Double-Digits
Average spending per unit increases 11%

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NEW & USED MARKET TRENDS

USED MARKET UPDATE

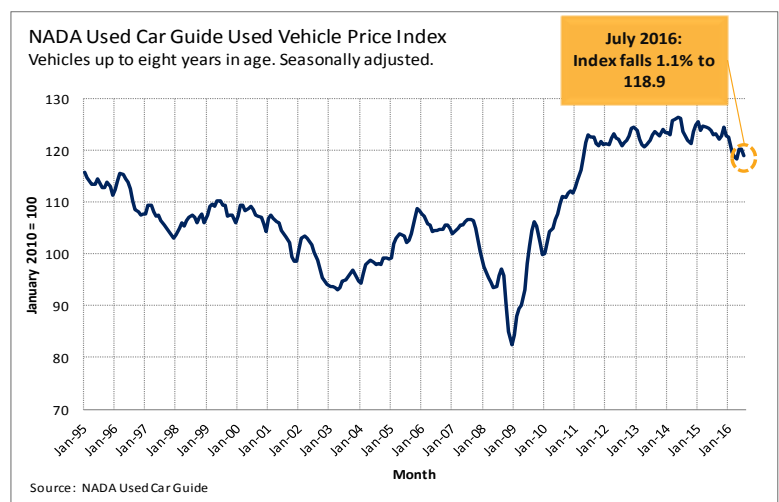
Wholesale prices of vehicles up to eight years in age fell by 2.3% on a monthly basis in July, tying June for the biggest drop recorded so far in 2016. NADA Used Car Guide’s seasonally adjusted used vehicle price index also declined, dropping by 1.1% to 118.9.

July’s segment level price movement followed recent monthly trends with car losses greater than trucks. Subcompact car prices fell by an average of \$371, or 3.9% lower than June. While the segment’s loss was July’s largest in the industry, it matched the month’s previous three year average.

Losses for mid-size and compact cars were once again larger than the industry average, yet typical for the period. Depreciation for the pair reached an average of 2.9%, nearly matching July 2015’s 3% decline. Large car depreciation was also slightly worse than the industry average at 2.5%, but better than last year’s 2.8% decline.

On the opposite end of the spectrum, large utility and large pickup prices showed exceptional strength once again. Prices for the two segments fell by a slight 0.3% (\$77) and 0.5% (\$115), respectively. The figures are inline with the pair’s previous three year combined average decline of 0.4%.

Prices for the remaining mainstream truck and utility segments were strong with the exception of mid-size vans. Prices for the segment fell by \$417 (2.7%).



[NEW & USED MARKET TRENDS *CONTINUED*]

Mid-size pickup prices slipped by 1.4%, while compact and mid-size utility prices declined by 1.7% and 1.8%, respectively.

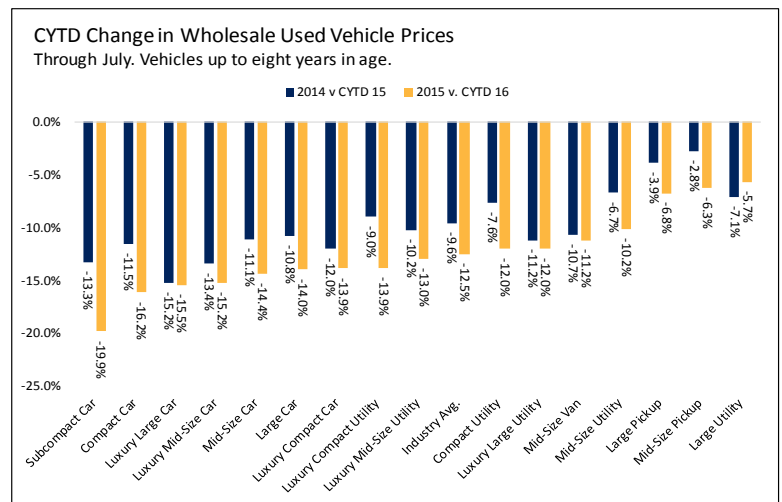
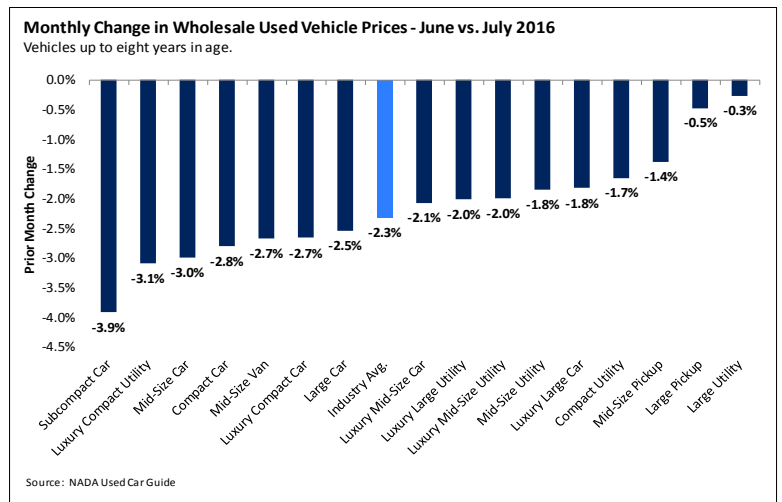
Luxury segment losses were a mixed bag in July. Small luxury vehicles experienced greater losses than mid-size and large luxury vehicles for the month. Luxury compact utility prices declined by 3.1%, the most of any luxury segment, followed closely by compact car prices, which fell by 2.7%. Remaining luxury segment prices fell between 1.8% (luxury large car) to 2.1% (luxury mid-size car).

Through July, NADA Used Car Guide’s used vehicle prices index stood 3.6% below last year’s seven-month average. In depreciation terms, used vehicle prices were 12.5% lower through July relative to all of 2015. Last year, depreciation reached a lesser 9.6% over the same period.

Subcompact cars prices fell the most over the period, dropping by an average of almost 20%. Compact car depreciation reached 16.2%, while mid-size and large car depreciation was 14% – 14.4%. By comparison, truck and utility losses were much milder. Large pickup prices were down less than 7% through July, while large utility and mid-size pickup prices were off by just 5.7% and 6.3%, respectively.

Depreciation across luxury segments was relatively similar, ranging from 12% (luxury large utility) to 15.5% (luxury large car).

The only segment to experience an improvement in depreciation relative to last year was large utility (prices fell by 7.1% through July 2015).



[NEW & USED MARKET TRENDS *CONTINUED*]

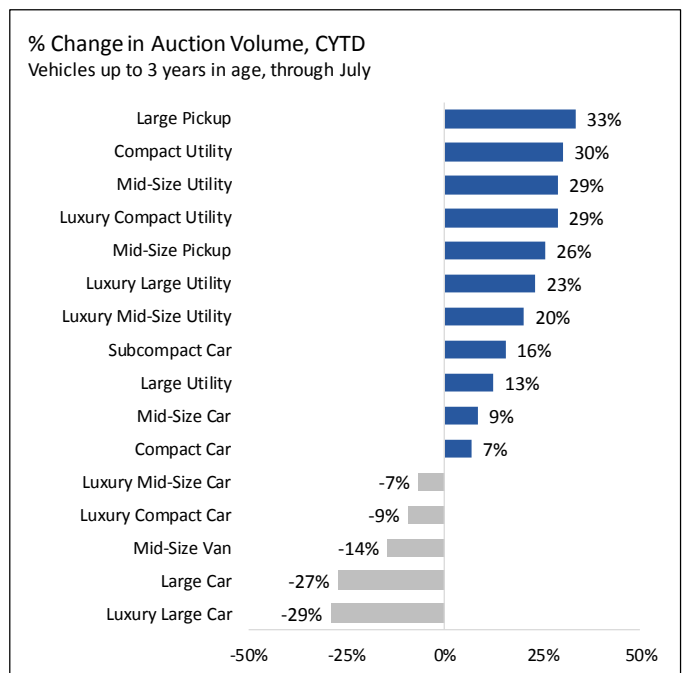
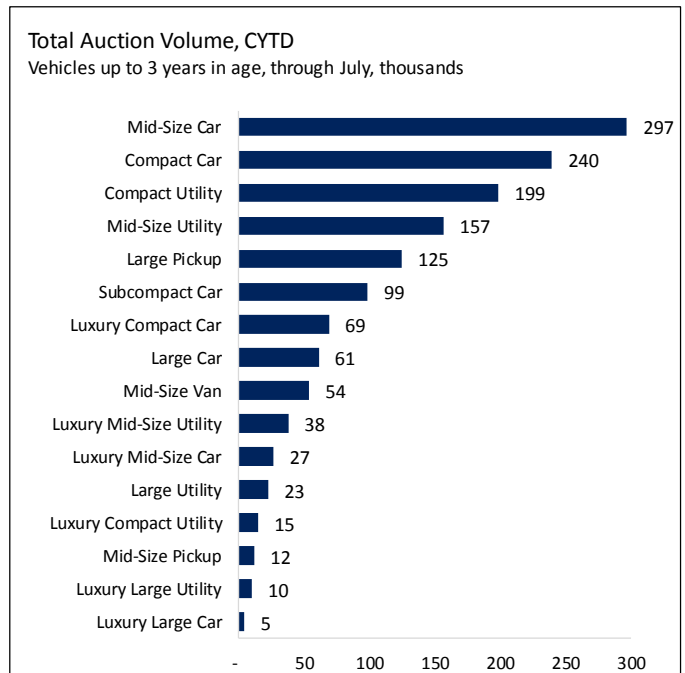
AUCTION VOLUME TRENDS

Normal for the time of year, auction sales volume continued to decline on a monthly basis in July. Sales volume of vehicles up to eight years in age fell by 4% over the four-week period ending July 25 compared to the prior four weeks. While the period was the fourth in a row to experience a dip, volume year-to-date has grown by 6% to a total of 2.66 million units.

Late-model volume (vehicles up to 3 years in age) currently stands at 1.55 million, up 9% year-to-date. Segment growth continues to be led by large pickups where late model volume was up 33% through July. Compact utilities, mid-size utilities and luxury compact utilities followed closely behind with sales volume up by an average of 30%.

While sales volume for the compact and mid-size car segments is up by a relatively small average of 8%, the two have been responsible for 35% of late-model auction sales volume year-to-date. This compares unfavorably to the 26% new vehicle sales market share garnered by the two segments over the first half of the year. This supply and demand imbalance is a primary factor behind the duo's depressed used price performances.

In contrast, while late-model compact and mid-size utility auction sales grew to 23% through July from 19% last year, the figure remains below the 30% share of new vehicle sales amassed by the two. Consequently, used prices for the utility segments remain comparatively strong (although they have moved lower versus last year).



[NEW & USED MARKET TRENDS *CONTINUED*]

AUGUST 2016 USED VEHICLE PRICE FORECAST

NADA Used Car Guide's August 2016 forecast has prices of vehicles up to eight years in age falling by 2.5% to 3% when compared to July. The anticipated drop is roughly one-half point to one point greater than the 2% decline averaged for the month in 2015.

Subcompact car prices are expected to drop by around 3%, while compact, mid-size and large car prices should fall by an average of 2.7%. Prices for car segments fell at similar rates last August.

Compact utility and mid-size utility depreciation is expected to reach 2.3%, while mid-size van prices are expected to fall by around 2.7%. Large pickup and large utility prices should decline by up to 1.8%. Luxury segment losses — both car and truck — are expected to average roughly 2.5%.

Looking ahead, depreciation should accelerate as the market enters what is typically the softest part of the year. In September and October, prices are expected to fall around 3.2% to 3.7% per month. NADA Used Car Guide's full year forecast has prices down by an average of less than 5% on an index-basis from 2015.

AUGUST OFFICIAL USED CAR GUIDE VALUE MOVMENT

Trade-in values in August's edition of the NADA Official Used Car Guide® decreased by 2.8% relative to July. Car values were lowered by 3.4% relative to July, while truck values were reduced by 1.9%. Luxury vehicle values were lowered 2.3% and non-luxury values 2.9%. At the segment level, entry subcompact cars performed the worst for the fourth consecutive month as values for the group were lowered by an average of 4.4%. Large SUV values were reduced by an average of just 0.9%, the lowest amount among all segments.

NEW VEHICLE SALES INCH UP, BUT FALL FOR THE BIGGEST AUTOMAKERS

According to WardsAuto, U.S. light vehicle sales eked out a small gain in July, rising by just 0.5% from last year to 1.51 million. July's seasonally adjusted annual rate (SAAR) improved to 17.77 (from 17.53 last year) despite the same number of selling days (26). For context, the lift in SAAR was partially due to a reduction in the Federal Reserve's seasonal adjustment for domestic trucks (part of the standard methodology by which

[NEW & USED MARKET TRENDS *CONTINUED*]

total SAAR is determined).

Following a familiar pattern, passenger car sales fell yet again, dropping by 9%, while light duty truck sales increased, rising by 8%. Trucks accounted for 61% of new vehicle deliveries last month, while cars accounted for 39%. The figures last July were 57% and 43%, respectively.

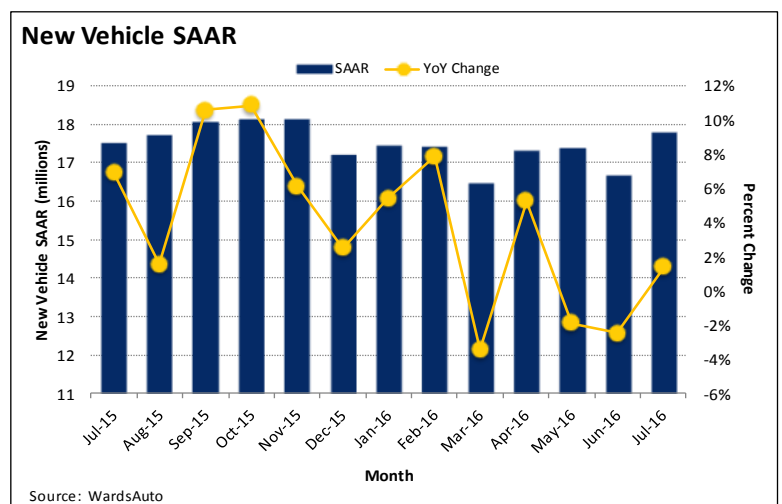
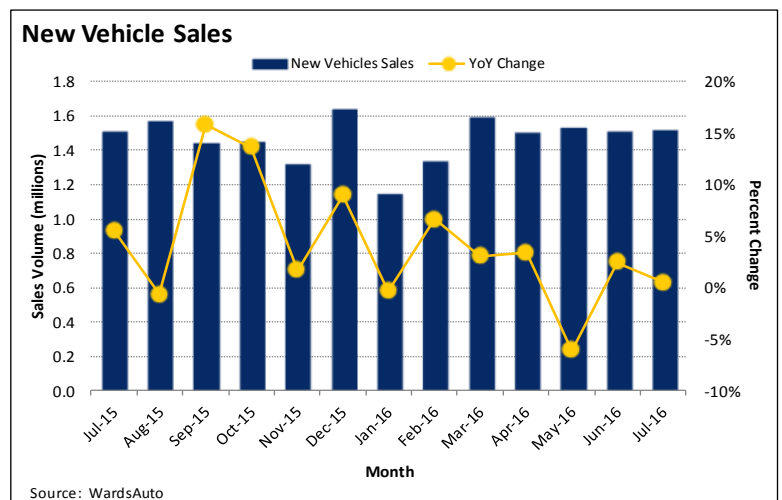
Automaker results were mixed, with the nation’s leading companies reporting flat-to-lower sales.

General Motor’s sales were off nearly 2% as growth from Buick, GMC and Cadillac couldn’t offset a more than 5% decline at Chevrolet. GM’s sales are now down 4% for the year, although a portion of the loss can be attributed to the automaker’s focus on reducing fleet sales and improving retail share.

Ford Motor Co. followed up June’s 6% gain with a 3% loss last month. Deliveries for the company’s namesake brand fell 3%, due not only to weak performances by its car lineup, but also lower sales of its top-selling F-Series pickup (-1%) and Escape and Explorer utilities (down -10% and -18%, respectively). Lincoln’s sales fell 5%, the first drop experienced by the brand this year.

Deliveries for Toyota Motor Sales fell for the fifth time this year, dropping by 1.4%. Toyota brand sales dropped by 2%, while Lexus brand sales tumbled 6.5%. In a twist, sales for the soon-to-be defunct Scion brand rose 66% due to brisk sales of its new iM and iA small cars.

Fiat Chrysler Automobiles’ (FCA) sales were flat for the month as 5% and 3.4% gains at Jeep and Ram, respectively, couldn’t compensate for losses elsewhere in the company. Losses from Chrysler (-4%), Dodge (-10%) and Fiat



[NEW & USED MARKET TRENDS *CONTINUED*]

(-14%) all contributed to the flat company results. FCA's sales are up more than 4% for the year, the most among its domestic peers.

Helped by a bevy of new product (Civic, Pilot and the recently launched Ridgeline pickup), Honda brand sales improved nearly 6%.

American Honda's Acura luxury brand continued to disappoint as sales fell 8%.

Nissan North America's deliveries improved by 1.2%. The increase was down considerably, however, from the roughly 8% rate of growth experienced over the first half of the year. Stronger performances from its truck lineup helped lift Nissan brand sales nearly 2%, while losses across the majority of Infiniti's lineup pulled its sales down nearly 5%.

Hyundai and Kia Motors outperformed the majority of their industry counterparts by growing sales a combined 6%. Improvements were led by the duo's recently redesigned Tucson and Sportage compact utilities.

Sales for the beleaguered Volkswagen brand fell by 8% (the ninth month in a row of a sales drop). Sales for its corporate stablemate, Audi, were up 4%.

Utilities continued to provide a lift to Mercedes-Benz as sales of the brand's GLC, GLE and GLS models lifted deliveries by 7% in July. Conversely, a 54% drop in BMW X5 utility sales helped drag overall brand deliveries down 5%. Mercedes currently leads BMW and Lexus by more than 15,000 units in the race for the year's luxury sales crown (Mercedes' Sprinter vans and BMW's MINI vehicles excluded).

Volvo and Jaguar Land Rover turned in the industry's best performances last month. Continued strong demand for Volvo's redesigned XC90 utility pushed brand sales up

Mainstream Brand Performance (Units Sold)					
	Jul-16	Jun-16	Jul-15	Change From	
				Month Ago	Year Ago
Buick	22,960	16,575	20,791	● 38.5%	● 10.4%
Chevrolet	178,820	181,387	188,790	● -1.4%	● -5.3%
Chrysler	19,095	24,747	19,907	● -22.8%	● -4%
Dodge	35,520	44,819	39,492	● -20.7%	● -10.1%
Fiat	2,754	2,544	3,196	● 8%	● -14%
Ford	201,979	225,489	208,190	● -10.4%	● -3.0%
GMC	51,137	42,985	48,777	● 19.0%	● 4.8%
Honda	139,125	127,363	131,409	● 9.2%	● 5.9%
Hyundai	75,003	67,511	71,013	● 11.1%	● 5.62%
Jeep	79,246	83,691	75,459	● -5.3%	● 5%
Kia	59,969	62,572	56,311	● -4.2%	● 6%
Mazda	27,915	26,188	27,157	● 6.6%	● 2.8%
Mini	4,774	4,914	5,191	● -2.8%	● -8%
Mitsubishi	7,890	8,023	7,868	● -2%	● 0.3%
Nissan	132,475	140,553	130,872	● -5.7%	● 1%
Ram	42,675	40,480	41,259	● 5.4%	● 3%
Scion	6,423	6,179	3,865	● 3.9%	● 66%
Smart	493	407	441	● 21.1%	● 12%
Subaru	52,093	46,598	50,517	● 11.8%	● 3.1%
Toyota	179,920	166,299	183,500	● 8%	● -2.0%
Volkswagen	28,758	23,809	31,300	● 21%	● -8%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Jul-16	Jun-16	Jul-15	Change From	
				Month Ago	Year Ago
Audi	18,364	18,445	17,654	● -0.4%	● 4.0%
BMW	25,777	28,855	26,970	● -10.7%	● -4%
Acura	13,674	11,352	14,915	● 20%	● -8%
Alfa Romeo	43	36	49	● 19%	● -12%
Cadillac	14,341	14,263	14,154	● 1%	● 1.3%
Infiniti	9,945	11,058	10,433	● -10.1%	● -5%
Jaguar	3,398	2,743	1,242	● 24%	● 174%
Land Rover	6,075	5,705	5,011	● 6%	● 21%
Lexus	27,890	25,779	29,816	● 8.2%	● -6.5%
Lincoln	9,098	8,809	9,536	● 3%	● -4.6%
Mercedes-Benz	31,795	31,558	29,690	● 0.8%	● 7.1%
Porsche	3,878	4,482	4,730	● -13.5%	● -18.0%
Volvo	8,584	8,454	5,619	● 2%	● 53%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

53%, while Jaguar's new F-Pace utility, and virtually all of Land Rover's lineup, lifted corporate sales by a combined 52%.

The first seven months of the year ended with industry sales up just over 1% from year-ago levels. Sales were up 5% over the period in 2015.

INCENTIVES UP BY DOUBLE-DIGITS FOR THE SEVENTH STRAIGHT MONTH

Automakers pushed incentive spending up 11% on a prior-year basis in July to an average of \$3,410 per unit, according to Autodata. The month was the seventh in a row in which discounts grew by 10% or more. It was the sixteenth straight month with a year-over-year increase. Incentive spending year-to-date stands at an average of nearly \$3,150 per unit, up 13% versus the seven-month period last year.

Although slight in certain cases, every automaker pushed discounts higher last month.

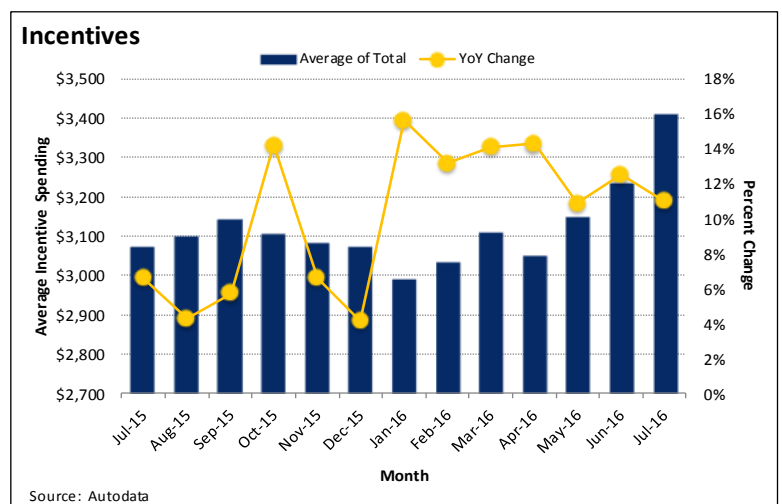
Among the U.S. Big Three, GM raised incentives 7% to an average of \$4,560 during the month — the highest among the group. Spending at Ford Motor Company rose by a larger 37% to \$4,140, however, the inordinate increase was due in part to lower spending last year on the redesigned F-150. FCA pushed incentives up 18% to \$4,160.

Toyota Motor Sales raised incentives 13%, but the roughly \$2,400 spent per unit was considerably less than the industry average.

New product allowed American Honda to reduce incentives by 18% to \$1,660, while Nissan North America increased spending by 1% to \$3,600.

BMW raised incentives 42% in July to \$6,370, the most among all manufacturers. Mercedes dropped spending by more than 2% to \$4,700, while Audi spent a lesser \$3,330 per unit (+10%). Spending on Volkswagen brand models averaged \$4,490, up 30% from last July.

At a brand level, Buick's \$7,200 (+9%) average incentive spend was by far the highest among mainstream nameplates. In contrast, Subaru's \$700 (+0.7%) average was the



[NEW & USED MARKET TRENDS *CONTINUED*]

lowest. Luxury brand spending was bookended by Lincoln’s nearly \$7,400 high (+20%) and Land Rover’s \$1,030 low (+121%).

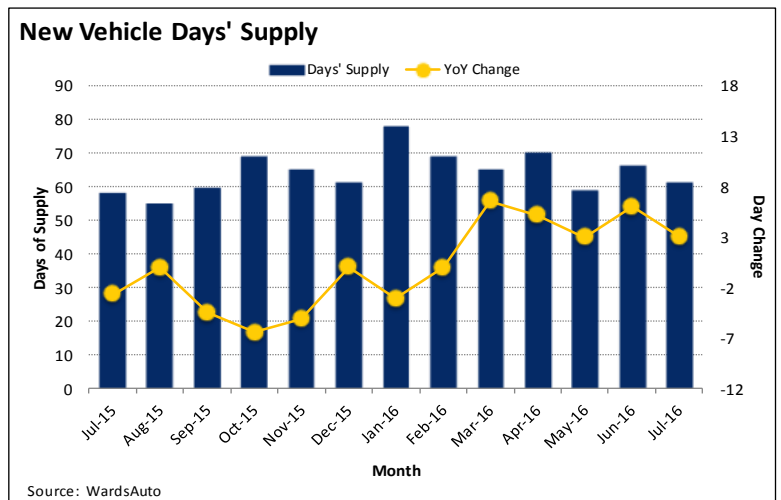
DAYS OF SUPPLY GROWS BY 3 DAYS

According to WardsAuto, days’ supply grew three days from last year to 61 at the end of July. The figure is also three days higher than the average for the month in the four years prior (although it matches 2014’s level). Supply was 66 days at the end of June.

Trailing Mitsubishi (107 days), Volkswagen (89 days) and Porsche (87 days), FCA’s 81 days of supply was above both Ford Motor Company and GM’s 76 and 66 day figures, respectively. Car supply was greater than trucks for both GM and FCA, while the opposite was true for Ford.

Nissan North America’s supply reached 60 days, followed by American Honda (53 days) and Toyota Motor Sales (46 days). Hyundai and Kia Motor’s month-end supply matched Toyota’s. Supply at Subaru was an industry low 24 days.

Audi, Mercedes-Benz and BMW supply reached 49, 47 and 39 days, respectively.



[ECONOMIC UPDATE]

The U.S. economy grew far less than expected in the second quarter as inventories fell for the first time since 2011. In contrast, a surge in consumer spending pointed to underlying strength. According to the Commerce Department, GDP increased at a 1.2% annual rate after rising by a downwardly revised 0.8% pace in the first quarter. Since the drop in inventories weighed on GDP growth last quarter, a boost to output will likely result for the rest of the year.

Consumer spending was responsible for almost all of the rebound in GDP growth in the second quarter. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased at a 4.2% rate. That was the fastest pace since the fourth quarter of 2014. However, sustaining that rate of growth would be an unstable occurrence once rising house prices and higher savings are taken into account and underpin spending for the rest of 2016.

ENERGY MARKETS

Similar to failed growth expectations for the U.S. economy, global energy markets agitated expectations as gasoline prices dropped to \$2.24 per gallon in July. The drop is approximately 55 cents per gallon less (-19.7%) than last year. As prices reached a three-month low, reversing typical seasonal patterns, it became apparent a global supply glut was still in effect with continued lagging demand abroad. This glut led to a sustained decline in U.S. production, an uptick in inventories, and a lower equilibrium price well below the \$50 per barrel rate of previous months. Brent crude and WTI future prices reached a low of \$41 per barrel in the month of July, then slightly dipped again in the first week of August. In response to this apparent drop, a nervous OPEC called for an unscheduled meeting in late September with the hope of achieving a significant production freeze in the near future.

JOBS

Job creation exceeded expectations in July as the economy added 255,000 wage-earning positions. The headline unemployment rate held steady at 4.9%, though a more encompassing measure—the U-6 rate which includes those not actively looking for work and those working part-time for economic reasons—moved up a notch to 9.7%. Hourly

[ECONOMIC UPDATE *continued*]

wages also moved higher, increasing by 8 cents or an annualized pace of 2.6%. The average work week edged up to 34.5 hours.

Growth in the job market came from several industries. Professional and business services led the way with 70,000 new positions, while the health care industry created 43,000 jobs. Wall Street (18,000), the leisure and hospitality industry (45,000), the construction industry (14,000), manufacturers (9,000) and the U.S. government (38,000) all added wage-earning positions to the total jobs growth figure for the month.

HOUSING MARKET

Boosted by a greater share of sales to first-time buyers not seen in nearly four years, existing-home sales maintained their upward trajectory in June and increased for the fourth consecutive month, according to the National Association of Realtors. Total existing home sales climbed 1.1% to a seasonally adjusted annual rate of 5.57 million in June from a downwardly revised 5.51 million in May. Sales through June were up 3% (5.41 million) from the same period last year and remain at their highest annual pace since February 2007 (5.79 million).

The median existing-home price for all housing types in June was \$247,700, up 4.8% from June 2015 (\$236,300). June's price increase marks the 52nd consecutive month of year-over-year gains and surpassed May's peak median sales price of \$238,900.

Total housing inventory at the end of June dipped 0.9% to 2.12 million existing homes available for sale. It is now 5.8% lower than a year ago (2.25 million). Unsold inventory is at a 4.6-month supply at the current sales pace, which is down from 4.7 months in May.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: July vs. August 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	↓ -3.8%	↓ -3.9%	↓ -3.3%	↓ -4.0%	↓ -3.1%	↓ -3.6%	↓ -2.3%
Compact Utility	↓ -2.7%	↓ -2.2%	↓ -2.8%	↓ -2.1%	↓ -2.0%	↓ -2.4%	↓ -1.8%
Large Pickup	↗ -0.9%	↗ -1.5%	↗ -1.2%	↗ -1.5%	↗ -1.1%	↗ -0.6%	↗ -1.0%
Large SUV	↓ -2.2%	↗ -1.6%	↗ -1.5%	↗ -1.3%	↓ -2.2%	↗ -1.0%	↗ -0.3%
Luxury Compact Car	↓ -1.9%	↗ -1.1%	↓ -1.8%	↓ -2.1%	↓ -1.9%	↓ -1.9%	↓ -2.3%
Luxury Compact Utility	↓ -3.5%	↓ -1.8%	↓ -2.9%	↓ -1.8%	↓ -2.8%	↓ -3.2%	↓ -2.7%
Luxury Mid-Size Car	↓ -2.7%	↓ -2.4%	↓ -2.1%	↓ -2.0%	↓ -2.9%	↓ -2.5%	↓ -3.5%
Luxury Mid-Size Utility	↓ -2.2%	↗ -1.2%	↓ -2.5%	↓ -2.3%	↓ -2.0%	↗ -1.7%	↗ -1.4%
Mid-Size Car	↓ -4.6%	↓ -3.5%	↓ -3.9%	↓ -4.4%	↓ -3.5%	↓ -3.3%	↓ -3.4%
Mid-Size Utility	↓ -3.2%	↓ -2.4%	↗ -1.7%	↓ -2.2%	↓ -1.8%	↓ -1.9%	↗ -1.7%
Mid-Size Van	↓ -4.6%	↓ -2.5%	↓ -2.1%	↓ -2.9%	↓ -2.0%	↗ -0.9%	↓ -1.9%
Premium Luxury Large Car	↓ -2.6%	↓ -3.3%	↗ -1.7%	↓ -2.9%	↓ -2.5%	↗ -1.3%	↗ -0.9%
Subcompact Car	↗ -1.4%	↓ -4.0%	↓ -4.2%	↓ -5.7%	↓ -3.5%	↓ -3.5%	↓ -3.5%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: August, 2015 vs. 2016

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-11.2%	-9.3%	-6.2%	-9.1%	-5.3%	-8.2%	-3.8%
Compact Utility	-5.8%	0.2%	-4.1%	-6.1%	-4.4%	-5.7%	-1.4%
Large Pickup	-0.4%	-2.5%	1.7%	0.1%	-3.8%	1.6%	10.7%
Large SUV	0.9%	1.4%	3.1%	2.9%	5.8%	0.6%	12.7%
Luxury Compact Car	-4.3%	-6.6%	-9.2%	-5.6%	0.6%	2.2%	-3.7%
Luxury Compact Utility	10.8%	3.2%	-4.7%	1.1%	-5.5%	-1.6%	-4.4%
Luxury Mid-Size Car	-8.3%	1.6%	0.3%	-2.7%	-0.6%	-3.5%	-7.3%
Luxury Mid-Size Utility	1.8%	-4.4%	-2.5%	-2.6%	-3.3%	-2.3%	-2.5%
Mid-Size Car	-7.0%	-9.8%	-6.3%	-8.7%	-3.6%	-5.0%	-5.0%
Mid-Size Utility	-9.2%	-0.6%	4.1%	-4.3%	1.7%	-2.1%	-4.8%
Mid-Size Van	-4.1%	-1.9%	20.4%	-9.3%	-0.2%	4.9%	1.9%
Premium Luxury Large Car	4.7%	-4.1%	-15.7%	-5.6%	2.0%	13.7%	6.4%
Subcompact Car	-17.7%	-12.7%	-23.4%	-22.5%	-8.1%	-11.8%	-5.9%

*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 — August 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	-11.2%	-11.4%	-12.3%	-11.6%	-7.1%	-11.9%	-10.9%
Compact Utility	-10.4%	-10.4%	-9.8%	-8.7%	-6.7%	-7.8%	-7.9%
Large Pickup	-7.9%	-7.5%	-7.4%	-8.2%	-4.3%	-1.2%	-10.7%
Large SUV	-9.3%	-9.6%	-8.3%	-8.0%	-3.3%	-4.8%	-13.1%
Luxury Compact Car	-11.5%	-11.7%	-11.2%	-9.1%	-7.3%	-10.7%	-11.1%
Luxury Compact Utility	-10.1%	-10.8%	-11.0%	-8.0%	-9.4%	-10.6%	-9.7%
Luxury Mid-Size Car	-13.4%	-13.9%	-10.1%	-11.9%	-10.8%	-17.9%	-14.0%
Luxury Mid-Size Utility	-10.7%	-11.3%	-10.9%	-10.4%	-11.2%	-9.8%	-12.7%
Mid-Size Car	-11.0%	-11.2%	-10.5%	-13.2%	-7.6%	-13.4%	-12.1%
Mid-Size Utility	-10.5%	-11.8%	-10.0%	-9.7%	-3.3%	-8.5%	-7.2%
Mid-Size Van	-9.8%	-7.0%	-7.1%	-11.3%	-0.6%	-1.6%	-7.6%
Premium Luxury Large Car	-12.6%	-13.3%	-13.3%	-11.3%	-12.7%	-9.2%	-7.2%
Subcompact Car	-8.7%	-11.9%	-15.8%	-17.6%	-11.4%	-16.5%	-9.6%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

What's New

The new NADA Values Online introduces New Vehicle Values, a range of values that provide new vehicle pricing guidance based on actual market transactions and market influencers. It also includes inventory valuation, vehicle valuation trends and a custom reporting tool to help you see vehicle values from every angle.

With NADA Values Online, you have the data and insight you need to make better business decisions and see better outcomes.

See how we can help your business >> Go to nada.com/valuesonline.

On the Road

Chris Visser will attend the FTR Transportation Conference 2016 in Indianapolis, Sept. 13 – 15.

Chris Visser will attend the Used Truck Association Convention in Savannah, GA, Nov. 8 – 13.

Learn from Jonathan Banks and Larry Dixon as they speak and present at the National Remarketing Conference (Used Car Week) in Las Vegas, November 14 – 18.

Say, "Hi" to Mike Stanton at the 2016 National Auto Auction Association conference in Las Vegas, November 16 – 18.

About NADA Used Car Guide, a division of J.D. Power and Associates

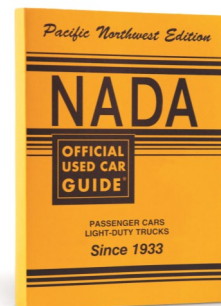
Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale 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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NADA USED CAR GUIDE CONSULTING SERVICES

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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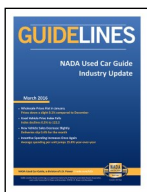
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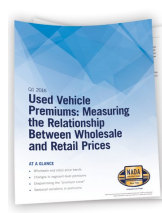
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ADDITIONAL RESOURCES



Guidelines

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



White Papers

NADA Used Car Guide'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.



Perspective

Leveraging data from various industry sources and NADA Used Car Guide's 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.



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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