

GUIDELINES

NADA Used Car Guide Industry Update

January 2017

- Wholesale Depreciation Slows in December
Prices decline by an average of 1.7%
- Used Vehicle Price Index Declines
Index slips by 1.4% to 114.8
- New Vehicle Deliveries Finish 2016 on a High Note
Sales grow by 3%, new vehicle SAAR reaches 18.29M
- Incentive Spending Grows by Double-Digits
Average spending per unit increases 22.6%

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NEW & USED MARKET TRENDS

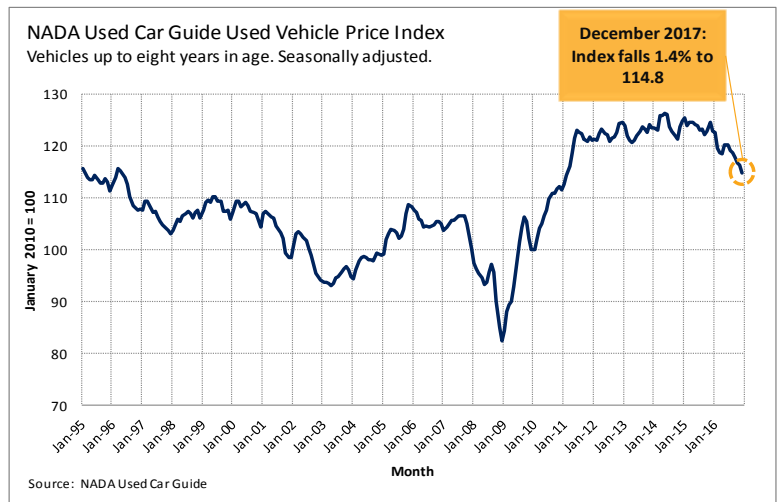
USED MARKET UPDATE

Higher supply and escalating incentives continued to chip away used vehicle prices in December. Wholesale prices of used vehicles up to eight years old fell at an above average rate of 1.7% versus November. The drop was more than three times worse than the 0.5% loss averaged for the month from 2010 – 2014. The fall was also about a percentage point higher than the Used Car Guide’s forecast for the month.

December’s soft performance dragged NADA Used Car Guide’s seasonally adjusted used vehicle price index down 1.4% from November to 114.8. December’s index figure was also 6.5% lower than December 2015 and marked the lowest point reached since February 2011. The index has now declined six months in a row.

Dropping 3.6% from November, large utility prices suffered the biggest decline in the industry last month. Prices for the group have now fallen by an average of 3% per month since September, which is by far the softest four-month stretch experienced by the segment since late 2014 (segment depreciation averaged just over 1% through the period last year).

Luxury compact utility, luxury mid-size car and luxury large utility prices were also especially soft last month, dropping by a combined average of 3%. Used luxury segment prices have been dogged by large numbers of off-lease vehicles (2013 and ’14 model year units), high incentives and weak demand — or a



[NEW & USED MARKET TRENDS *CONTINUED*]

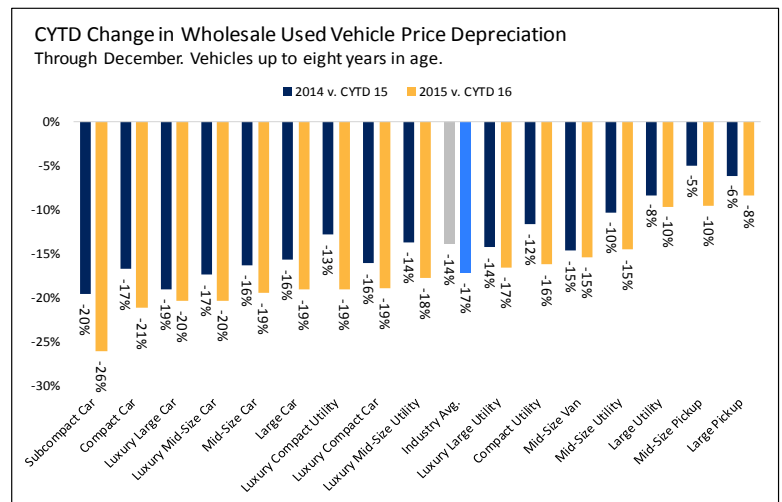
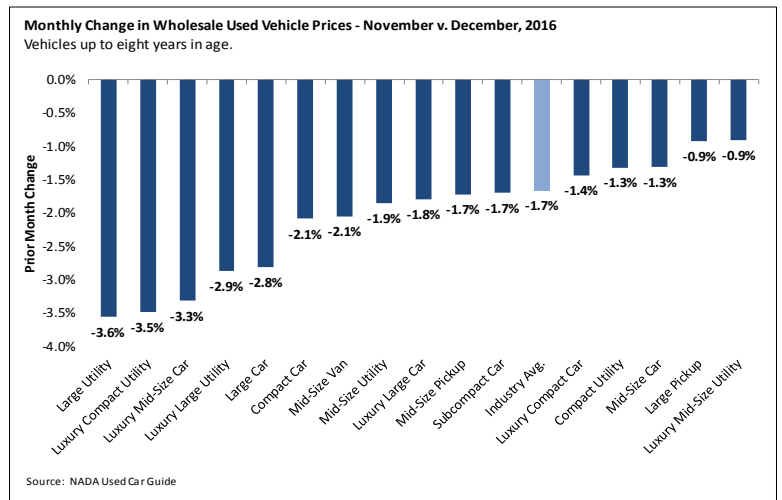
combination of the three — over the past several months. For example, luxury compact utility and luxury mid-size car prices fell by an average of more than 3% per month over the second half of the year — only the struggling subcompact car segment did worse over the period (-3.5%). It should be noted that while luxury compact car and luxury mid-size utility prices were similarly weak in the months leading up to December, both exhibited a substantial improvement last month.

By comparison, the mainstream compact utility and mid-size car segments did relatively well last month as the duo’s combined 1.3% fall was slightly better than the industry average. Historically normal the past several years, large pickup prices fell least in December, dropping less than 1%.

On an annual basis, 2016 will be remembered as the first year since the end of the Great Recession to experience a significant drop in used vehicle prices. For context, NADA Used Car Guide’s used vehicle price index steadily increased after bottoming out in 2008, rising by 33% through 2014 to an all-time high of 124.1.

Cracks in pricing first appeared in 2015 as car prices began to weaken. The atrophy was mitigated as exceptional truck and utility strength held overall index losses to a scant 0.3% that year. The weakening increased this past year as prices fell markedly (for both cars and trucks) on a universal scale, pulling Used Car Guide’s index down to a full-year average of 118.7. The figure equates to a 4% drop from 2015’s average and is the lowest annual mark recorded since 2010.

At the industry level, used vehicle depreciation — which should be thought of as the change in price of the same vehicle through time as mileage and age increase —



[NEW & USED MARKET TRENDS *CONTINUED*]

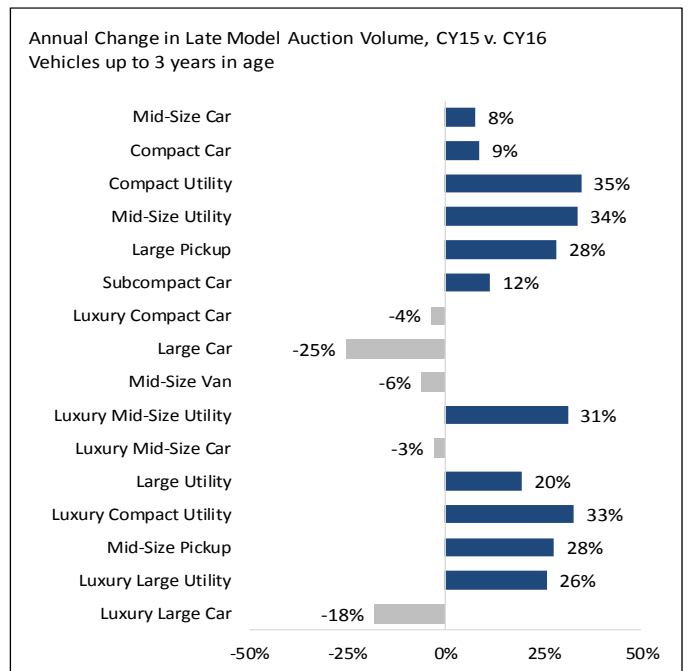
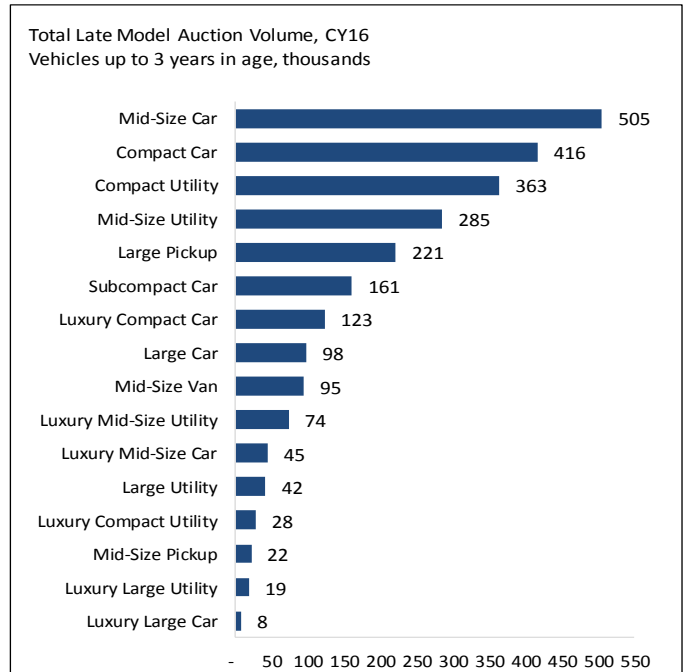
accelerated from 14% in 2015 to just over 17% last year. Using history as a benchmark, annual depreciation averaged 16.5% in the decade leading up to the last recession, although there were years when it reached 19% to 20% (2001 to 2003).

While depreciation grew for every segment across the board in 2016, car losses were generally much higher than those of trucks and utilities. Depreciation for the anemic subcompact car segment reached an industry-high 26% last year, up 6-percentage points from 2015's 20% figure. Spun another way, this means the average subcompact car lost more than a quarter of its 2015 wholesale value last year. Depreciation for other car segments, both mainstream and luxury, grew from 17% in 2015 to 20% in 2016.

In absolute terms, most truck-based segments outperformed their car counterparts as mainstream truck depreciation ranged from an industry-low 8% for large pickups to 16% for compact utilities. That established, substantial increases in used supply led to rather large jumps in compact utility (+4-points) and mid-size utility (+5-points) depreciation versus 2015. The luxury compact utility and luxury mid-size utility segments experienced similar increases in depreciation over the year.

AUCTION VOLUME TRENDS

Due to the extended holiday season, auction sales volume of models up to eight years old fell by 4% over the four-week period ending December 26 compared to the prior four-week period, reaching 323,000 units. However, volume was a considerable 19% higher than over the same period last year.



[NEW & USED MARKET TRENDS *CONTINUED*]

On an annual basis, auction sales volume of models up to eight years old reached 4.57 million in 2016, up 8% versus 2015. Last year's figure was the highest recorded since 2010 when volume reached 4.77 million units. As far as late-model volume was concerned, 2.71 million sales of vehicles up to three years old were recorded in 2016, up 12% from 2015's total of 2.41 million.

Despite the clear shift in consumer preference toward trucks and utilities (new sales share for the group reached 61% last year), auction sales volume continued to be dominated by cars in 2016. Cars were responsible for 57% of late-model auction sales last year, down 5-percentage points from 2015's 62%. The compact and mid-size car segments alone comprised 34% of late-model sales volume.

Even though truck share remained well below that of cars, sales growth was much more significant. Mirroring the upward trend in new vehicle sales and leases that has occurred over the past several years, late-model auction sales growth was most significant for compact and mid-size utilities. Mainstream compact and mid-size utility sales increased by an average of 34% last year, a result that pushed overall share for the duo up 2-percentage points (an industry high). Luxury compact and mid-size utility sales were up 32%.

Late-model pickup auction sales also grew substantially last year, with mid-size and large pickup volume rising 28% apiece.

JANUARY 2017 USED VEHICLE PRICE FORECAST

Coinciding with the steady stream of tax refund checks, used vehicle prices typically improve over a given first quarter before falling off as spring progresses. NADA Used Car Guide's Q1 2017 forecast has prices of vehicles up to eight years old falling 1% versus December and then improving in both February and March. Prices are expected to be approximately 2.5% higher in March than in December 2016. Prices grew by an average of 5% over the December-to-March timeframe in 2014 and 2015, and by an unusually low 1% over the period last year.

Historically normal for the period, mainstream car prices are expected to increase the most through March 2017, rising by an average of 3.5%. Mainstream utility segment prices are scheduled to rise by an average of 2%, while large pickup and large utility

[NEW & USED MARKET TRENDS CONTINUED]

prices should increase 1% (prices for the two generally don't rise as much as other mainstream segments over the period). Mid-size van prices are expected to improve by 3%.

Luxury segment prices typically increase relatively little through the first quarter, and in fact, it's common for prices to continue falling over the period (which is what occurred last year). Luxury segment prices are expected to be flat to down roughly 2% over the first three months of 2017, with luxury large car segment prices dropping most.

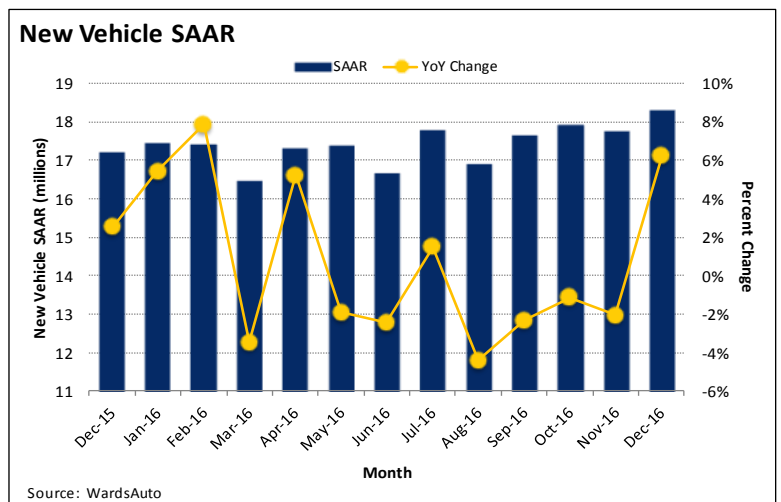
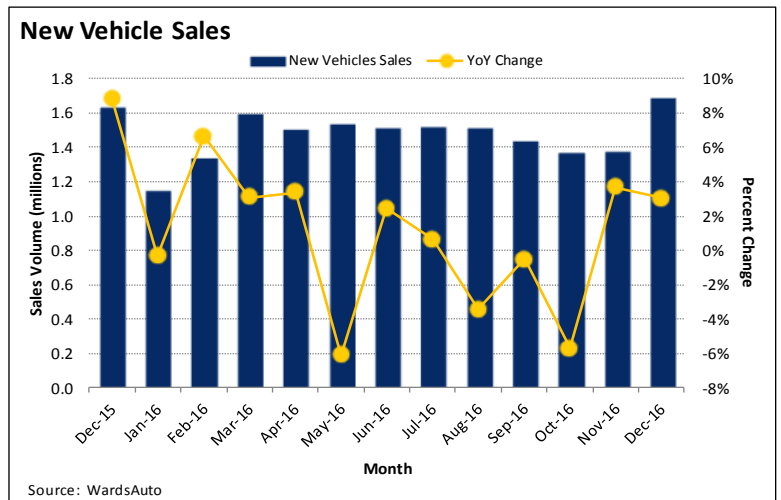
JANUARY OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in January's edition of the NADA Official Used Car Guide® decreased by 2.1% relative to December. Car values lowered by 2.1%, while truck values lowered 2% relative to December. Luxury vehicle values lowered 3%, while non-luxury values decreased by 1.9%. At the segment level, mid-size van values dropped 1.1%, the lowest amount among all segments.

NEW VEHICLE SALES INCH UP 0.4% IN 2016

Light vehicle sales in the U.S. grew by 3% in December reaching nearly 1.68 million units for the month. December's robust performance brought 2016's full-year tally to 17.47 million; a slight 0.4% improvement over 2015's 17.4 million.

Sales in December were helped in large part by heavy holiday promotions. As a result, the seasonally adjusted annual rate (SAAR) jumped to 18.29 million units from November's impressive 17.75 million figure. December's SAAR was the highest recorded for any



[NEW & USED MARKET TRENDS *CONTINUED*]

month since July of 2005 when it hit 20.6 million. It was also significantly higher than the period's 17.4 million unit showing in 2015.

Following the long running trend recorded over the past several months, passenger car sales fell once again; this time down 5.4%. Conversely, light duty truck sales increased by 8.4% when compared to December 2015's results. In December, trucks accounted for 64.3% of new vehicle deliveries while cars trailed behind with 35.7% of total sales.

General Motors ended 2016 on a high note as the automaker's monthly sales tally grew by 9.9%. However, on a full-year basis, sales for GM fell by 1.3%. All of the automaker's brands — with the exception of Buick — experienced year-over-year losses. Chevrolet, GM's volume leader, experienced a 1.4% decrease in yearly sales, while GMC and Cadillac saw bigger declines of 2.2% and 3%, respectively. Buick's 2.9% sales lift over 2015 did little to offset the damage caused by GM's other brands since Buick sales accounted for only 7.4% of GM's total deliveries in 2016. Much of Buick's success can be credited toward a 16.3% lift in Encore deliveries for the year, as well as the introduction of the Cascada and Envision models to the brand's lineup.

Ford Motor Company deliveries grew by 0.5% in December, however sales for all of 2016 were 0.2% lower than in 2015. At the brand level, Blue Oval sales fell by 0.7% compared to 2015, while Lincoln deliveries improved by 10.4%. On a positive note, Ford's volume leading F-Series pickup was the highest selling vehicle in 2016. The popular truck reached nearly 764k unit sales, up 5.3% versus 2015's final result. The F-Series also accounted for 31.4% of total Ford brand sales for the year.

Mainstream Brand Performance (Units Sold)						
	Dec-16	Nov-16	Dec-15	YTD-16	Change From	
					Month Ago	Year Ago
Buick	21,288	18,530	20,708	229,631	14.9%	2.8%
Chevrolet	212,758	169,634	188,794	2,096,214	25.4%	12.7%
Chrysler	16,776	14,518	24,554	231,972	15.6%	-31.7%
Dodge	36,329	34,075	46,211	506,858	6.6%	-21.4%
Fiat	2,606	2,415	5,619	32,742	7.9%	-53.6%
Ford	219,257	182,286	220,279	2,430,595	20.3%	-0.5%
GMC	63,415	49,113	59,941	546,628	29.1%	5.8%
Honda	143,329	111,308	134,070	1,476,582	28.8%	6.9%
Hyundai	60,572	61,201	63,508	768,057	-1.0%	-4.6%
Jeep	83,159	67,285	88,868	926,376	23.6%	-6.4%
Kia	54,353	52,504	54,241	647,598	3.5%	0.2%
Mazda	28,754	22,041	29,294	297,773	30.5%	-1.8%
Mini	4,658	4,507	5,009	52,030	3.4%	-7.0%
Mitsubishi	7,383	6,896	7,887	96,267	7.1%	-6.4%
Nissan	134,545	103,024	124,207	1,426,130	30.6%	8.3%
Ram	51,515	41,096	47,148	530,114	25.4%	9.3%
Scion	102	170	5,513	51,158	-40.0%	-98.1%
Smart	1,186	563	669	6,211	110.7%	77.3%
Subaru	63,177	51,308	56,274	615,132	23.1%	12.3%
Toyota	201,945	168,425	191,457	2,067,202	19.9%	5.5%
Volkswagen	37,229	29,672	30,956	322,948	25.5%	20.3%

Source: WardsAuto

Luxury Brand Performance (Units Sold)						
	Dec-16	Nov-16	Dec-15	YTD-16	Change From	
					Month Ago	Year Ago
Audi	23,195	17,118	20,399	210,213	35.5%	13.7%
BMW	32,835	26,189	34,625	313,174	25.4%	-5.2%
Acura	17,148	11,616	16,823	161,360	47.6%	1.9%
Alfa Romeo	52	23	56	516	126.1%	-7.1%
Cadillac	21,446	15,326	20,787	170,006	39.9%	3.2%
Genesis	1,733	1,306		6,948	32.7%	
Infiniti	18,198	12,112	15,093	138,293	50.2%	20.6%
Jaguar	4,294	3,381	1,197	31,243	27.0%	258.7%
Land Rover	8,279	5,659	8,441	73,861	46.3%	-1.9%
Lexus	41,182	29,050	41,380	331,228	41.8%	-0.5%
Lincoln	12,791	9,429	10,860	111,724	35.7%	17.8%
Mercedes-Benz	35,871	32,927	38,249	374,541	8.9%	-6.2%
Porsche	4,015	5,513	3,936	54,280	-27.2%	2.0%
Tesla	3,489	3,714	3,311	42,154	-6.1%	5.4%
Volvo	10,129	7,723	9,341	82,724	31.2%	8.4%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

Toyota Motor Sales experienced a 2% increase in December, however the automaker's full-year performance was 2% worse than in 2015. Toyota branded vehicles experienced a 1.5% decline in sales for the year, while Lexus branded automobiles saw sales drop by 3.9% on a full-year basis. At the model level, Toyota's volume leading Camry experienced a rather large 9.5% decline in deliveries for the year followed by a 0.8% slip in sales for the brand's second highest volume selling Corolla model. However, not all was bad for Toyota in 2016. With a nod toward success, Highlander crossover deliveries grew by 23.6% in response to the entire market shifting more toward trucks, SUVs and crossovers.

Fiat Chrysler Automobiles experienced a 10.4% sales decrease in December which brought the automaker's 2016 result down 0.4% compared to last year. Sales were depressed for all of FCA's brands with the exception of Jeep and Ram. Jeep experienced a 6.1% lift in its yearly sales, while Ram saw an impressive 11.5% delivery increase. On the opposite end of the spectrum, Chrysler brand saw a 27% decline in deliveries followed by 21.7% and 23.7% losses for Alfa Romeo and Fiat, respectively. Deliveries for Dodge also fell for the year, but by a lesser 3.9%. At the model level, overall full-year brand sales were hurt by 65.8% (Chrysler) and 50.6% (Dodge) pull backs in Chrysler 200 and Dodge Dart deliveries. Both vehicles were cut from production late in the year as Jeep and Ram utility and pickup models gained favor.

American Honda Motors managed to improve deliveries by 6.9% in December. On a full-year basis, sales for the automaker improved by 3.2%, due entirely to a 4.8% increase in Honda brand deliveries. While sales were good for the automaker's mainstream line, luxury brand Acura experienced an 8.9% delivery decline. Sales of Honda's volume leading CR-V grew by 3.4%, overtaking the brand's 2015 bestselling model, the Accord. Accord deliveries ended the year down 5.4%, however Civic sales improved by 6.4%.

Nissan North America's December sales improved by 9.7%. December's performance helped bring the automaker's full year tally 5.4% above 2015's level. Nissan brand realized a 5.5% improvement for the year, while sales of the automaker's premium Infiniti brand improved by 3.6% in 2016. At the model level, sales of Nissan's Altima fell by 7.6% for the year, however strong sales of the Rogue (14.9%) and Murano (47.6%) helped elevate the brand's year-end numbers.

[NEW & USED MARKET TRENDS *CONTINUED*]

INCENTIVES INCREASE BY 14.5% IN 2016

Automakers grew incentive spending once again in December, making it the 21st consecutive month spending was increased. On average, spending was up a staggering 22.6% on a prior-year basis for the month and reached an average of \$3,766 per unit according to Autodata. Full-year incentive spending reached an average of \$3,348 per unit, up 14.5% versus all of 2015.

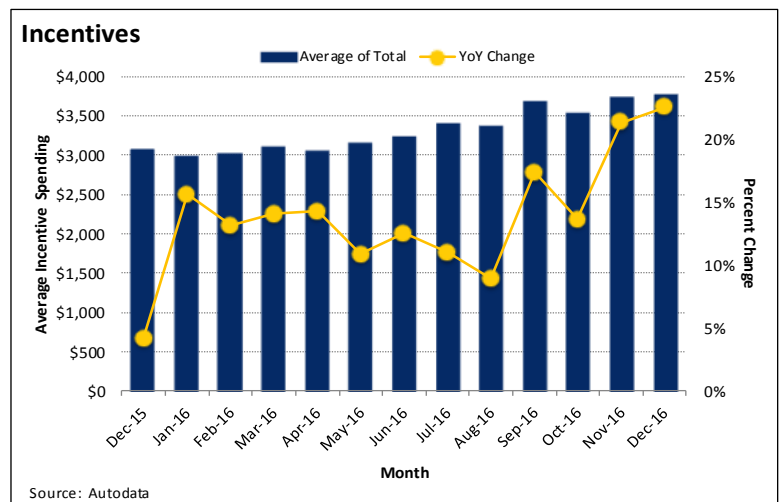
Among the U.S. Big Three, GM raised incentives by 15.6% in 2016 to an average of \$4,311 per-unit. Spending at Ford Motor Company rose by 26% to \$3,820 per-unit, while FCA increased incentives by 21.2% to \$4,133.

Toyota Motor Sales raised incentives by 13% in 2016, and reached an average of \$2,367 per-unit. American Honda managed to cut incentives by 6.4% to \$1,776, while Nissan North America increased spending by 10.6% to \$3,743 for the year.

Luxury automaker BMW raised incentives by a lofty 25.9%, which brought their yearly average to \$6,193 per unit. Mercedes dropped yearly spending by 1.6% to \$4,426, while Audi grew discounts by 14.2% to an average of \$3,381 in 2016.

At the brand level, Buick's \$5,971 average (up 0.8% in 2016) incentive spend was one of the highest among mainstream nameplates. Ram, Fiat, Chrysler, Volkswagen and Chevrolet each spent more than \$4,000 per-unit on incentives in 2016. At the other end of the spectrum, brands such as Mazda, Honda and Subaru each spent under \$2,000 for the year. Subaru's \$832 per-unit average was the leanest of all brands in 2016, however 21.4% more than what the brand spent in 2015.

Luxury brand spending in 2016 was led by Cadillac's \$6,520 high (up 6.2%) and Land Rover's \$1,303 low (up 138.3%).



[NEW & USED MARKET TRENDS *CONTINUED*]

INVENTORY FALLS TO 62 DAYS

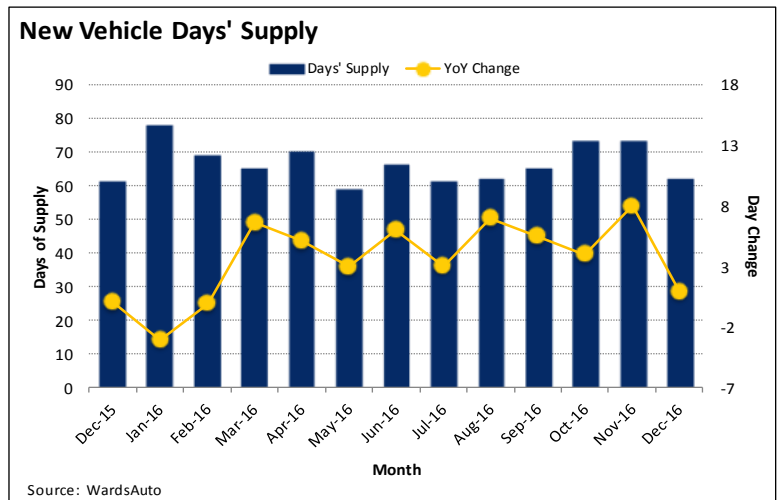
Days' supply was reduced in December compared to November. As a result, month-end inventory fell to 62 days. Looking back, December 2015 saw a supply of a similar 61 days according to WardsAuto.

GM's supply reached 71 days over the month, up 11 days from December 2015.

Inventory was highest for the automaker's Buick (126) brand. Ford Motor Company's supply fell to 73 days (down 7 days from December 2015), while FCA's inventory fell to 82 days (down 1 day from December 2015). Fiat's figure was the highest in the industry at 134 days.

Toyota Motor Sales' supply rose 5 days from prior-year levels, but remained lean for the period at 46 days. Inventory for Honda was up 8 days to 58 (Honda 56 days, Acura 70). Nissan's inventory fell by 5 days to 59 (Nissan 60 days, Infiniti 50). Subaru's 26 days of supply remained lowest in the industry.

As for luxury automakers, BMW's inventory remained lean at 40 days, while Daimler ended with 49 days' supply. Porsche's inventory of 87 days was the highest in the luxury sector, while Volvo's 37 days was one of the lowest.



[ECONOMIC UPDATE]

The U.S. economy grew faster than initially anticipated in the third quarter of 2016. Amid solid consumer spending and a jump in soybean exports, the country notched its best performance in two years. According to the Commerce Department, gross domestic product (GDP) increased at a 3.5% annual rate instead of the previously reported 3.2% pace in its third estimate.

Growth was the strongest since the third quarter of 2014 and followed the second quarter's anemic 1.4% pace. Underscoring the economy's solid fundamentals, output was lifted by upward revisions to business investment in structures and intellectual property products. The movement contributed to the Federal Reserve raising interest rates in mid-December. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased at a 3% rate in the third quarter. The activity is still a slowdown from the second quarter's robust 4.3% pace.

Similar to the U.S. economy, energy markets noticeably increased this month as gasoline prices gained approximately 7 cents per gallon (3.2%) from November to \$2.25 per gallon in December. Contrary to seasonal expectations, gas prices increased this month ending the year approximately 22 cents (10%) higher than in 2015. This month's increase in gas prices can likely be attributed to continued market speculation on OPEC's recent production freeze, which is expected to halt global oil production by 1.3 million barrels per day. WTI futures are up roughly to \$53 per barrel in the last week of December from \$51 per barrel at the beginning of the month. Brent futures are up to \$54 per barrel from \$52 per barrel during the same timeframe. This increase in crude futures trading has signaled U.S. producers to increase domestic production, which is evidenced by a steady increase in domestic oil rigs reopening. Faltering global demand combined with a stable increase in U.S. production should suppress further significant price movements in crude oil over the next few months.

The U.S. economy added 156,000 new jobs in December according to the Labor Department. Wages rose 10 cents to \$26 (2.9% annualized gain), the strongest increase in more than seven years and evidence that economic growth is translating into gains for workers. December also marked the 75th straight month of job growth — the greatest streak the country has seen since 1939. The number of new jobs added each month has gradually slowed as the economy recovers from the depths of the

[ECONOMIC UPDATE *continued*]

recession. The widely used U-3 unemployment rate rose slightly to 4.7%. The U-6 rate, a broader gauge of underemployment that includes involuntary part-time workers and those who have stopped looking for work, fell to 9.2% in December, the lowest reading since the financial crisis.

Total existing-home sales rose 0.7% to a seasonally adjusted annual rate of 5.61 million in November. November's sales pace is now the highest since February 2007 (5.79 million) and is 15.4% higher than a year ago (4.86 million).

The median existing-home price for all housing types in November was \$234,900, up 6.8% from November 2015 (\$220,000). November's price increase marks the 57th consecutive month of year-over-year gains.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage leaped to 3.77 percent in November from 3.47 percent in October (highest rate since January at 3.87 percent). The average commitment rate for all of 2015 was 3.85 percent.

Higher borrowing costs come at a time when house price increases are outstripping wage gains, which could make purchases unaffordable for many first-time buyers. But economists see a marginal impact on home sales as the labor market — which is approaching full employment — is expected to drive wages higher.

Despite the rise in November sales, the inventory of new homes on the market increased 1.6% to 250,000 units — the highest level since September 2009. The rise in inventory, if sustained, could slow the pace of house price increases. At November's sales pace it would take 5.1 months to clear the supply of houses on the market, down from 5.2 months in October. A six-month supply is viewed as a healthy balance between supply and demand.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: December 2016 vs. January 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	↓ -2.3%	↓ -1.9%	↗ -1.7%	↓ -2.7%	↓ -1.9%	↓ -2.0%	↗ -1.1%
Compact Utility	↓ -1.9%	↗ -1.6%	↗ -1.6%	↓ -2.2%	↗ -0.6%	↓ -2.0%	↗ -1.7%
Large Pickup	↗ -1.6%	↗ -1.5%	↗ -1.4%	↓ -2.5%	↗ -1.3%	↓ -2.3%	↓ -1.8%
Large SUV	↓ -3.2%	↓ -2.9%	↗ -1.2%	↓ -2.2%	↗ -0.6%	↓ -2.1%	↓ -2.6%
Luxury Compact Car	↓ -3.2%	↓ -3.5%	↓ -2.9%	↓ -4.2%	↓ -2.9%	↓ -2.8%	↓ -2.5%
Luxury Compact Utility	↓ -3.6%	↓ -1.8%	↓ -1.1%	↓ -2.3%	↗ -1.4%	↗ -1.1%	↗ -0.1%
Luxury Mid-Size Car	↓ -3.6%	↓ -2.7%	↓ -3.0%	↓ -3.7%	↗ -1.3%	↓ -2.5%	↓ -4.3%
Luxury Mid-Size Utility	↓ -2.0%	↓ -3.0%	↗ -1.6%	↓ -4.5%	↓ -1.9%	↓ -3.8%	↓ -2.6%
Mid-Size Car	↗ -1.2%	↗ -1.5%	↗ -1.5%	↓ -2.9%	↗ -1.1%	↗ -1.4%	↗ -0.4%
Mid-Size Utility	↓ -2.8%	↓ -2.3%	↓ -2.4%	↓ -3.4%	↓ -1.8%	↓ -2.4%	↗ -1.4%
Mid-Size Van	↗ 0.3%	↗ -1.5%	↓ -3.1%	↓ -3.3%	↗ -0.3%	↗ -0.1%	↗ -0.5%
Premium Luxury Large Car	↓ -4.1%	↓ -3.2%	↓ -2.7%	↓ -3.4%	↓ -2.2%	↓ -1.8%	↓ -3.2%
Subcompact Car	↗ -0.5%	↗ -1.7%	↓ -2.5%	↓ -4.0%	↗ -0.5%	↗ -1.3%	↗ -1.7%

*Value movement can be influenced by newly valued vehicles.

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

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-4.3%	-1.6%	-8.2%	-4.3%	-7.3%	-4.5%	-8.4%
Compact Utility	0.2%	-4.8%	-6.9%	-4.8%	-6.6%	-2.4%	-6.5%
Large Pickup	-3.3%	2.3%	-0.6%	-4.0%	0.7%	5.0%	-7.3%
Large SUV	-5.3%	-4.3%	-4.1%	-1.1%	-3.9%	12.4%	-8.0%
Luxury Compact Car	-7.1%	-12.9%	-10.2%	-5.7%	-1.3%	-6.3%	2.9%
Luxury Compact Utility	-3.6%	-8.1%	-0.5%	-10.5%	-5.9%	-1.4%	3.2%
Luxury Mid-Size Car	-1.1%	-4.2%	-5.4%	-6.6%	-5.9%	-6.8%	0.7%
Luxury Mid-Size Utility	-6.0%	-4.8%	-5.2%	-9.1%	-4.7%	-8.5%	-6.1%
Mid-Size Car	-6.7%	-4.4%	-7.6%	-3.7%	-2.5%	-5.3%	-6.0%
Mid-Size Utility	-2.0%	2.6%	-6.5%	-4.4%	-3.7%	-4.6%	-7.2%
Mid-Size Van	-2.6%	20.2%	-12.5%	-1.2%	5.1%	2.5%	-6.7%
Premium Luxury Large Car	-9.2%	-19.2%	-7.8%	-3.3%	10.4%	4.3%	-1.5%
Subcompact Car	-7.8%	-19.5%	-21.9%	-5.8%	-9.7%	-7.3%	-7.0%

*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 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	-20.7%	-20.5%	-21.0%	-22.6%	-13.9%	-18.9%	-16.8%
Compact Utility	-20.0%	-19.9%	-18.5%	-16.5%	-13.0%	-14.9%	-14.1%
Large Pickup	-12.0%	-11.9%	-11.1%	-12.0%	-7.8%	-4.3%	-15.4%
Large SUV	-16.0%	-17.4%	-17.0%	-17.6%	-9.1%	-5.8%	-18.9%
Luxury Compact Car	-22.4%	-21.7%	-21.4%	-17.5%	-14.8%	-16.4%	-18.6%
Luxury Compact Utility	-22.1%	-20.8%	-22.0%	-17.5%	-17.9%	-17.4%	-11.0%
Luxury Mid-Size Car	-25.4%	-23.6%	-20.1%	-18.3%	-18.2%	-23.2%	-22.1%
Luxury Mid-Size Utility	-21.7%	-20.2%	-19.6%	-16.9%	-19.0%	-16.0%	-20.2%
Mid-Size Car	-20.7%	-20.9%	-19.7%	-23.5%	-12.8%	-18.0%	-17.3%
Mid-Size Utility	-20.6%	-21.0%	-18.4%	-19.1%	-11.7%	-13.5%	-11.8%
Mid-Size Van	-22.2%	-18.7%	-16.4%	-23.5%	-6.2%	-6.6%	-13.0%
Premium Luxury Large Car	-24.6%	-24.4%	-22.5%	-19.7%	-20.2%	-18.3%	-16.9%
Subcompact Car	-19.0%	-22.0%	-25.5%	-28.1%	-19.0%	-25.2%	-17.2%

*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

Stop by the J.D. Power booth #2526 to meet the NADA Used Car Guide team on the convention floor at the 100th Annual NADA Convention and Expo in New Orleans, January 26 - 29, 2017.

WE'VE MOVED!

We've moved the NADA Used Car Guide offices just a block down the street from our old place of operations. Please note our new address in the footer of this report.

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.

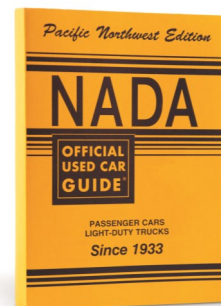
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NADA USED CAR GUIDE CONSULTING SERVICES

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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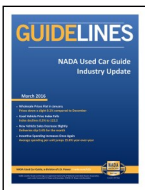
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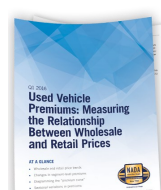
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ADDITIONAL RESOURCES



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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