

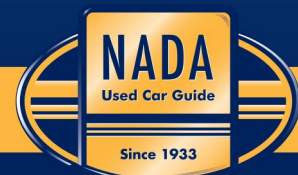
GUIDELINES

NADA Used Car Guide Industry Update

March 2017

- Wholesale Depreciation Increases in February
Prices decline by an average of 1.6%
- Used Vehicle Price Index Declines
Index drops by 3.8% to 110.1
- New Vehicle Deliveries Slip Once Again
Sales down 1.1%, new vehicle SAAR reaches 17.47M
- Incentive Spending Grows by Double Digits
Average spending per unit increases 18.1%

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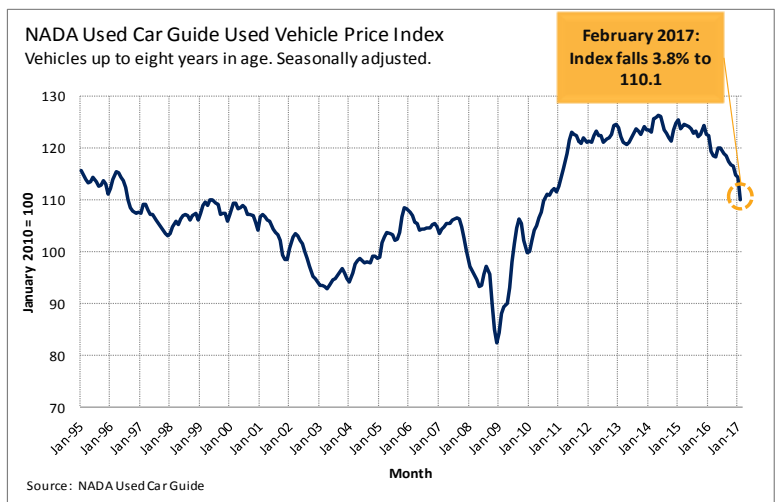
NEW & USED MARKET TRENDS

USED MARKET UPDATE

In a reversal of what typically occurs in February, wholesale prices of used vehicles up to eight years old fell substantially last month, dropping 1.6% compared to January. The drop was counter to the 1% increase expected for the month and marked just the second time in the past 20 years prices fell in February (last years’ scant 0.2% being the other instance).

NADA Used Car Guide’s seasonally adjusted used vehicle price index fell for the eighth straight month, declining 3.8% from January to 110.1. The drop was by far the worst recorded for any month since November 2008 as the result of a recession-related 5.6% tumble. February’s index figure was also 8% below February 2016’s 119.4 result and marked the index’s lowest level since September 2010.

February’s outsized drop is likely due to a variety of factors. Manufacturers dialed up incentive spending 18% last month to help reduce new vehicle inventory levels that are at a decade-plus high. In addition, late-model auction sales volume (vehicles up to three years old) continued to move higher, rising by 6% versus the four-week period ending January 30. Finally, federal tax refunds—which historically support demand and thus pricing through a given first quarter—haven’t been distributed quickly compared to past years.



[NEW & USED MARKET TRENDS *CONTINUED*]

The delay stems from new laws requiring the Internal Revenue Service (IRS) to withhold refunds claiming the Earned Income Tax Credit (EITC) and the Additional Child Tax Credit (ACTC) until mid-February, with the hold applying to the entire refund and not just the portion associated with the credits. The IRS cautioned EITC and ACTC filers that refunds wouldn't start arriving in bank accounts until the week of February 27 (checks would take longer to receive, of course).

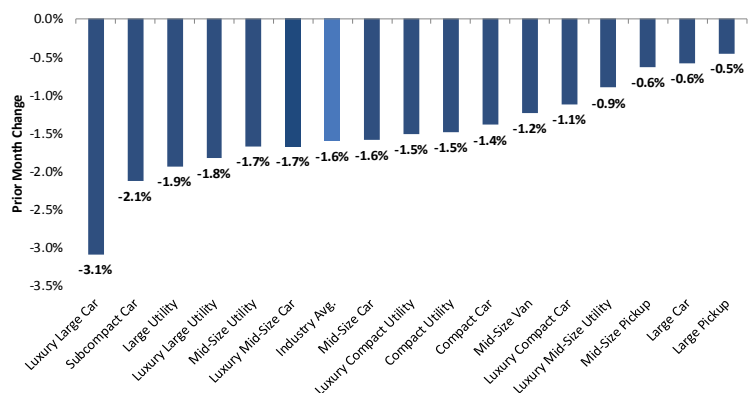
Per the IRS, the total number of refunds issued through February 10 was nearly 52% lower than over the same period last year while the total amount distributed fell from \$94 billion to \$29 billion (-69%). The situation was much better by the week of February 24, however, total refund numbers and amounts were still down by 11% and 10.5%, respectively. The sizable sum of disposable income sidelined in February logically played a role in pinching used vehicle demand over the month.

At the segment level, mainstream segment prices were almost universally softer than what is typical for February.

Dropping 2.1%, prices for the ailing subcompact car segment fell most among non-luxury vehicles while large utility prices fell 1.9%. While subcompact car price weakness is a running trend, it appears softer large utility prices are developing into one as well. Following several years of relative strength, the large utility segment has turned in subpar performances in five of the past seven months. Compact and mid-size utility prices were also weak, falling an average of 1.6%, or about 1-percentage point worse than what occurred last year. Compact and mid-size cars, two segments whose prices normally firm up most over the first quarter, experienced a 1.5% decline on average.

As has been the case for numerous months, mid-size and large pickup prices slipped by roughly 0.5% last month, the least in the industry.

Monthly Change in Wholesale Used Vehicle Prices - January v. February, 2017
Vehicles up to eight years in age.



Source: NADA Used Car Guide

[NEW & USED MARKET TRENDS *CONTINUED*]

Luxury segment losses were bookended by the luxury large car segment’s 3.1% drop and the luxury mid-size utility segment’s 0.9% decline. Overall, luxury segment losses were generally in line with what occurred during the month the past few years.

AUCTION VOLUME TRENDS

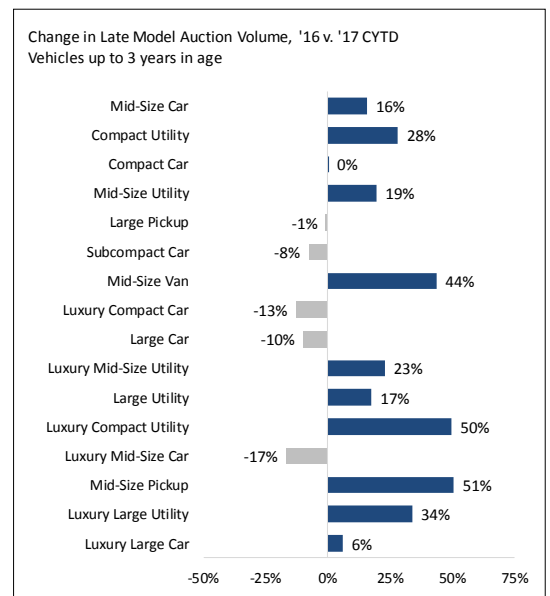
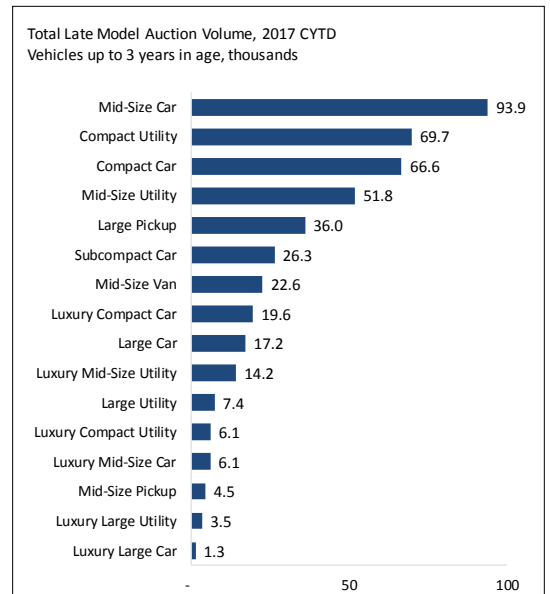
Auction sales volume of models up to eight years old rose just 1% over the four-week period ending February 27 (compared to the previous four-week period), reaching 379,700 units. Volume for the cohort was also essentially unchanged from levels recorded over the same period last year.

Late-model vehicle volume (up to three years old) increased substantially in February, rising 6% to nearly 222,000 units. Volume for this age group was also 5% above February 2016 levels. More significant monthly increases occurred for subcompact and compact cars (+12%) and large cars (+13%). At the opposite end of the spectrum, luxury mid-size car sales volume fell 4% while luxury mid-size utility volume was down 15% versus January. In share terms, cars represented 55% of late-model auction sales volume over the period, up from 54% in January. It’s worth noting that car share of new vehicle sales was just 37% in February.

Sales volume of models up to eight years old was up nearly 5% over the first two months of the year versus 2016, while late-model volume was 10% higher.

MARCH 2017 USED VEHICLE PRICE FORECAST

February’s unusually soft showing makes pinpointing where used prices will go over the next few months a bit more challenging. However, given the slower than usual rollout of federal tax refunds, it’s assumed prices will be somewhat stronger in March and April than originally anticipated.



[NEW & USED MARKET TRENDS *CONTINUED*]

For March, prices of vehicles up to eight years in age should increase by approximately 2.5% and then decline by 1% in April. Expectations are roughly 1-percentage point better than last month’s forecast.

Across segments, mainstream car prices should rise close to the industry average in March, with mainstream truck and utility increases slightly less. Luxury segment prices are expected to rise by an average of 1% to 1.5% over the month.

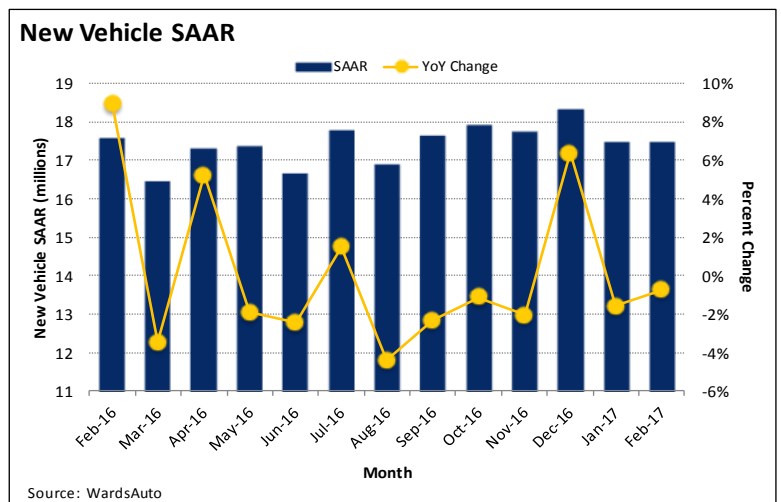
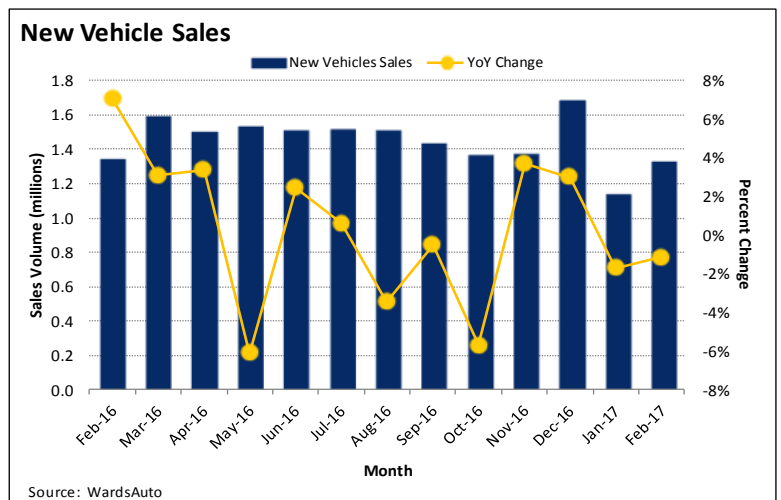
MARCH OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in March’s edition of the NADA Official Used Car Guide® increased by 1.9% on a sales weighted average. Cars once again performed better than their truck counterparts. Car values improved by 2.1% compared to a 1.6% improvement within the truck, SUV and van segments. For the sixth consecutive month, luxury sector values performed worse than their non-luxury mainstream counterparts. The luxury sector experienced a slight 0.1% lift in prices, whereas mainstream vehicles saw values improve by 2.1%.

NEW VEHICLE SALES SLIP BY 1.1%

After falling by 1.7% in January, light vehicle sales in the U.S. struggled once again in February. New deliveries were down 1.1% compared to February 2016, while total sales reached 1.32 million units for the month. Through the first two months of 2017, new vehicle deliveries are down 1.4% compared to the same period in 2016.

February’s uninspiring sales performance brought the seasonally adjusted annual rate (SAAR) down to 17.47M units from January’s 17.48M figure. The month’s result was the



[NEW & USED MARKET TRENDS *CONTINUED*]

lowest recorded SAAR since June 2016's 16.69M, and also lower than February 2016's 17.60M.

Continuing the trend seen over the past several months, passenger car sales fell once again. In February, cars experienced a 12.8% decline, while light duty truck sales increased by 7.1% compared to the same period last year. In February, trucks accounted for 63.5% of new vehicle deliveries, while cars trailed far behind with 36.5% of total sales.

After starting the year down 3.9% in January, General Motors sales rebounded in February as the automaker realized a 4.1% increase in deliveries. In February, GM's volume leading brand Chevrolet saw an increase in sales of 3.3%, while GMC deliveries shot up 17.2%. For Chevrolet, Silverado deliveries surged by 17.1% and Equinox sales enjoyed a 13.3% lift in February. All of the automaker's remaining brands realized losses for the month. Cadillac brand experienced an 8.6% reduction in sales, however, Buick deliveries fell by an even worse 9.4% for the month.

Ford Motor Company had another disappointing month as sales for the automaker fell by 4.1% across all of its nameplates. At the brand level, Blue Oval sales fell by 4.6% year-over-year, while Lincoln managed an 8.8% improvement. Most of Lincoln's positive growth can be credited toward strong sales of MKT and MKC models, with deliveries increasing by 22.6% and 12.2%, respectively. While Ford brand sales were depressed for the month, volume leading F-Series truck deliveries improved by 8.2%. In January, F-Series sales reached 61,193 units, making it the best-selling vehicle in the U.S. for the 28-day period.

Fiat Chrysler Automobiles experienced the largest drop of the U.S. Big Three with a

Mainstream Brand Performance (Units Sold)						
	Feb-17	Feb-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Buick	16,131	17,811	29,248	36,080	-9.4%	-18.9%
Chevrolet	163,958	158,644	299,046	296,447	3.3%	0.9%
Chrysler	16,730	23,279	30,107	45,051	-28.1%	-33.2%
Dodge	43,878	46,985	83,987	95,287	-6.6%	-11.9%
Fiat	2,145	2,651	4,309	5,030	-19.1%	-14.3%
Ford	193,957	203,365	352,192	364,215	-4.6%	-3.3%
GMC	46,339	39,530	83,663	76,463	17.2%	9.4%
Honda	110,822	106,213	208,000	196,459	4.3%	5.9%
Hyundai	51,438	53,009	96,127	98,020	-3.0%	-1.9%
Jeep	62,345	73,063	120,760	135,831	-14.7%	-11.1%
Kia	42,673	49,737	78,299	88,042	-14.2%	-11.1%
Mazda	22,824	21,544	44,522	41,247	5.9%	7.9%
Mini	2,154	2,839	5,264	6,077	-24.1%	-13.4%
Mitsubishi	10,924	7,870	17,381	14,134	38.8%	23.0%
Nissan	122,003	120,540	222,764	217,760	1.2%	2.3%
Ram	41,195	40,109	78,148	75,052	2.7%	4.1%
Scion	39	5,882	111	10,981	-99.3%	-99.0%
Smart	348	422	672	821	-17.5%	-18.1%
Subaru	45,500	42,011	89,379	83,112	8.3%	7.5%
Toyota	155,962	158,982	283,366	294,233	-1.9%	-3.7%
Volkswagen	25,145	22,321	48,655	42,400	12.7%	14.8%

Source: WardsAuto

Luxury Brand Performance (Units Sold)						
	Feb-17	Feb-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Audi	13,741	11,718	26,942	23,568	17.3%	14.3%
BMW	22,558	22,498	40,667	40,580	0.3%	0.2%
Acura	10,864	12,773	20,066	23,023	-14.9%	-12.8%
Alfa Romeo	443	47	551	115	842.6%	379.1%
Cadillac	10,823	11,840	21,121	22,580	-8.6%	-6.5%
Genesis	1,582		3,400			
Infiniti	13,737	10,371	25,295	18,885	32.5%	33.9%
Jaguar	3,484	1,512	6,423	2,864	130.4%	124.3%
Land Rover	5,747	6,417	11,910	12,072	-10.4%	-1.3%
Lexus	18,338	23,090	33,910	44,023	-20.6%	-23.0%
Lincoln	8,744	8,039	17,529	15,216	8.8%	15.2%
Mercedes-Benz	27,035	25,210	54,611	51,773	7.2%	5.5%
Porsche	3,637	3,561	8,239	7,915	2.1%	4.1%
Tesla	3,632	1,807	8,132	3,368	101.0%	141.4%
Volvo	4,651	5,260	8,123	9,504	-11.6%	-14.5%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

10.4% sales decrease in February. Sales were depressed for all of FCA's brands with the exception of Ram and Alfa Romeo. Ram saw a 2.7% lift in its yearly sales, while Alfa Romeo grew sales by a whopping 842.6% thanks to Giulia deliveries. FCA losses were led by Chrysler branded vehicles. Sales declined by 28.1% as dwindling 200 (Chrysler's discontinued mid-size sedan model) inventory hurt the brand's figures for the month. Dodge experienced a 6.6% decline in year-over-year sales, which was better than Jeep and Fiat losses of 14.7% and 19.1%, respectively. At the model level, Ram truck deliveries increased by 4.3% making it the highest-volume selling vehicle in FCA's lineup in February.

Toyota Motor Sales experienced a 7.2% decline last month. Losses for the Toyota brand reached 1.9%, which was mild compared to the 20.6% decline among Lexus branded vehicles. At the model level, Lexus experienced year-over-year losses across its entire model lineup with the exception of the ES, which experienced a 20.1% improvement for the month. While Toyota brand sales were depressed, 4Runner, Highlander and Sequoia deliveries each improved by over 20% in February.

American Honda Motors managed to improve deliveries by 2.3% in February. Sales were once again good for the automaker's mainstream line. The Honda brand increased deliveries 4.3%, which helped offset the 14.9% loss recorded by Acura. Sales of Honda's volume leading CR-V grew by 26.3%, while Accord and Civic deliveries each fell by double-digit figures. At Acura, sales were down across the brand's model lineup with the exception of the RDX, which experienced a 6.1% lift in sales.

Nissan North America's December sales improved by 3.7%. The Nissan brand realized a 1.2% improvement in February, which seemed small compared to the automaker's premium Infiniti brand, which saw sales jump by 32.5%. At the model level, sales of Nissan's volume leading Rogue reached 33,149 units, or an increase of 53.7%, while Infiniti's Q60 saw sales grow 370.6%.

INCENTIVES JUMP BY 18.1%

Automakers grew incentive spending once again in February, making it the 23rd month in a row where spending was increased. On average, spending reached \$3,594 per unit versus \$3,043 per unit in February 2016 according to Autodata.

[NEW & USED MARKET TRENDS *CONTINUED*]

Among the U.S. Big Three, GM raised incentives by 27.4% in February to an average of \$5,125 per unit. Spending at Ford Motor Company rose by 20.9% to \$4,012 per unit, while FCA increased incentives by 10.6% to \$4,365.

As for Import automakers, Toyota Motor Sales raised incentives by 7.9% in February, reaching an average of \$2,267 per unit. American Honda grew incentives by 26.6% to \$1,886, while Nissan North America increased spending by 20.1% to \$4,080 for the month.

Luxury automaker BMW cut back on incentives by 11% with an average of \$4,430 spent per unit. Conversely, Mercedes grew spending by 9.2% to \$4,108, while Audi grew discounts by a lofty 18.2% to an average of \$3,625 per unit.

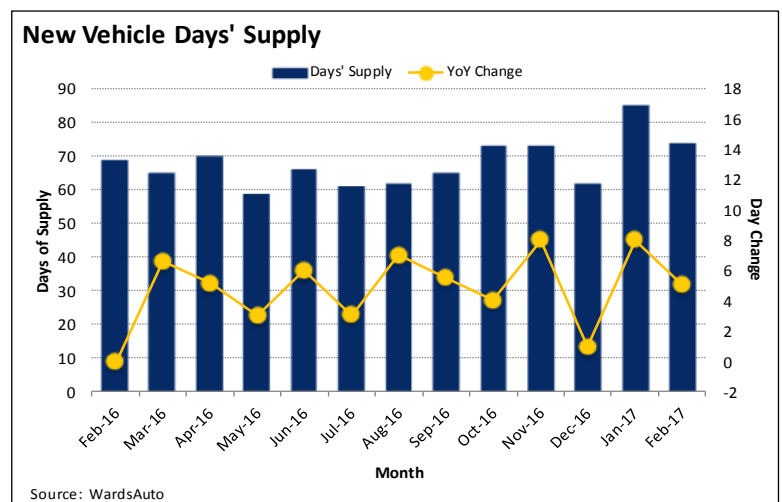
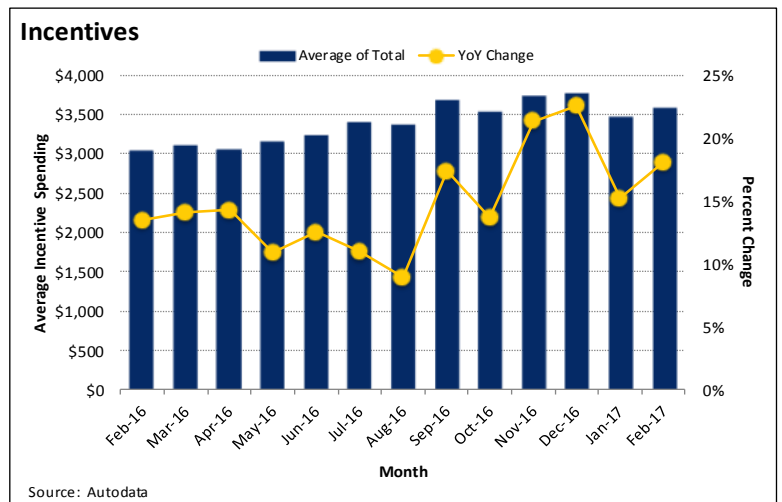
At the mainstream brand level, Ram’s \$5,528 average incentive spend was the highest among standard nameplates. Chevrolet, Chrysler, Buick, GMC, Dodge, Smart, Fiat and Volkswagen each spent more than \$4,000 per unit on incentives in February.

At the other end of the spectrum, brands such as Subaru and Honda spent \$1,664 and \$950 for the period, respectively. Subaru’s average was the leanest of all brands in February, however the month’s figure was a 70.6% increase compared to what the brand spent in February 2016.

Luxury brand spending for the month was led by Lincoln’s \$6,133 high and trailed by Alfa Romeo’s \$1,929 low.

INVENTORY FALLS TO 74 DAYS

Compared to January, days’ supply fell by 11 days in February, landing at 74 days for the period. Looking back, February 2016 saw a supply of only 69 days according to Wards Auto.



[NEW & USED MARKET TRENDS *CONTINUED*]

GM's supply reached 91 days over the month, due largely to Buick's industry high 167 day inventory. Ford Motor Company's supply fell to 78 days, while FCA's inventory dropped to 83 days.

Toyota Motor Sales' supply decreased to a lean 67 days, matching Nissan's figure for 67 days for the month. Meanwhile, inventory for Honda fell to 74 days. Subaru's 38 days of supply remained lowest in the industry.

As for luxury automakers, BMW's inventory fell to 46 days, while Daimler inventory remained unchanged versus January at 44 days' supply. Cadillac's inventory of 107 days was the highest in the luxury sector, while Tesla's two days was the lowest.

[ECONOMIC UPDATE]

Despite facing challenges at the domestic level—along with a rapidly transforming global landscape—upbeat economic data continues to emerge from the U.S. economy. Leading indicators suggest activity is firming in the first quarter of 2017 after GDP growth slipped in the final quarter of 2016. The ISM manufacturing index continued to rise in January as retail sales grew healthy and employers added jobs at the quickest pace in four months. In contrast, consumer sentiment moderated slightly in the same month, likely impacted by the uncertain political backdrop.

U.S. consumer spending rose less than expected in January. The largest monthly inflation increase in four years eroded household purchasing power, which could lead to moderate economic growth in the first quarter. According to the Commerce Department, consumer spending increased 0.2% after an unrevised 0.5% rise in December. Rising price pressures, however, suggest consumer spending will probably not provide a big boost to gross domestic product in the first quarter. Personal income rose 0.4% in January after gaining 0.3% in December. Household disposable income—after accounting for inflation and taxes—fell 0.2%.

The U.S. economy added 235,000 jobs in February, surpassing economist expectations and likely clearing the way for the central bank to raise interest rates this month. The unemployment rate ticked down to 4.7%, compared to 4.8% in January. A broader measure of unemployment—which includes the unemployed, underemployed and the discouraged—fell to 9.2%, a 0.2% drop. Wages rose by 6 cents to \$26.09, following a disappointingly low 3 cents increase the month before. Educational services, manufacturing, health care and mining accounted for much of the hiring last month. Construction employment surged as unseasonably warm weather in many states allowed crews to work through February.

Energy prices began to decrease this month contrary to the expected seasonal increase of February prices. Gasoline prices dropped approximately 5 cents per gallon (2.12%) from January to \$2.30 per gallon this month. The year-over-year increase in gas prices was approximately 54 cents per gallon (30.6%) higher than the prior year when gas prices reached a 12-year low. This month's decrease in gas prices can be attributed to a global slowdown in demand for commodities, offsetting the production cuts implemented by OPEC nations. WTI futures reached \$54 per barrel in January. Brent

[ECONOMIC UPDATE *continued*]

futures neared \$55 during the same timeframe, with futures prices beginning to decline by the end of the month. U.S. production continued to increase as sustained price levels in crude futures trading have allowed domestic energy companies to remain profitable while ramping up production. Both futures and gas prices are gradually declining in March as global energy markets begin to settle for new equilibrium prices amidst slowing demand.

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of approximately 5.69 million homes during the month of January. This was an increase of 3.3% from December, and an increase of 4% percent from January of last year. The median home price decreased to \$228,900 in January, which was down 1.9% from December and up 7.1% from January of last year. The median home price has increased by approximately \$15,200 in the past year alone. There was a 3.6-month supply of housing inventory in January, which was the same as December. The total number of homes for sale decreased by 10% compared to January of last year.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: February vs. March 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	↑ 3.6%	↑ 2.9%	↑ 2.6%	↑ 3.9%	↑ 3.1%	↑ 3.0%	↑ 2.6%
Compact Utility	↔ 0.5%	↔ 1.1%	↔ 0.7%	↔ 1.0%	↑ 1.8%	↔ 0.9%	↑ 1.8%
Large Pickup	↔ 0.1%	↔ 0.1%	↔ 0.5%	↔ 0.5%	↔ 1.1%	↔ 1.6%	↔ 1.3%
Large SUV	↘ -1.0%	↔ 1.3%	↘ -0.6%	↔ 1.3%	↔ 1.7%	↑ 2.7%	↔ 1.2%
Luxury Compact Car	↘ -0.7%	↔ -0.3%	↔ 0.9%	↔ -0.1%	↔ 0.5%	↔ 1.5%	↘ -1.0%
Luxury Compact Utility	↔ 0.2%	↔ -0.2%	↔ -0.9%	↔ 0.9%	↘ -1.2%	↔ 0.3%	↘ -1.4%
Luxury Mid-Size Car	↔ -0.5%	↔ 0.1%	↔ 0.2%	↔ 0.1%	↔ -0.3%	↔ -0.3%	↘ -1.7%
Luxury Mid-Size Utility	↘ -1.7%	↔ 0.3%	↔ 0.3%	↔ 1.6%	↘ -0.7%	↔ 0.8%	↘ -0.8%
Mid-Size Car	↑ 2.1%	↑ 3.0%	↑ 1.8%	↑ 1.9%	↔ 1.4%	↑ 2.3%	↑ 1.8%
Mid-Size Utility	↔ 0.1%	↔ 1.6%	↔ 1.1%	↑ 1.8%	↑ 2.9%	↑ 2.9%	↑ 2.8%
Mid-Size Van	↑ 2.4%	↑ 1.9%	↑ 1.9%	↑ 2.2%	↑ 2.4%	↑ 4.9%	↑ 2.1%
Premium Luxury Large Car	↔ 0.1%	↔ 1.4%	↔ -0.3%	↔ 0.3%	↓ -2.1%	↘ -0.6%	↔ 0.6%
Subcompact Car	↔ 1.4%	↑ 4.2%	↑ 2.1%	↑ 2.3%	↔ 1.7%	↑ 2.4%	↑ 2.9%

*Value movement can be influenced by newly valued vehicles.

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

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-0.6%	-2.3%	-7.4%	-2.7%	-6.0%	-1.9%	-6.3%
Compact Utility	0.2%	-6.1%	-6.7%	-3.8%	-6.5%	-3.5%	-5.5%
Large Pickup	-5.4%	1.1%	-1.2%	-3.8%	0.9%	4.6%	-3.9%
Large SUV	-7.2%	-3.1%	-6.7%	-2.2%	-4.7%	13.4%	-5.4%
Luxury Compact Car	-7.8%	-14.2%	-10.8%	-7.2%	-3.5%	-4.3%	-0.2%
Luxury Compact Utility	-1.5%	-10.2%	-2.6%	-10.4%	-8.2%	-3.4%	-1.3%
Luxury Mid-Size Car	-0.7%	-4.6%	-7.1%	-6.5%	-7.4%	-6.9%	-2.4%
Luxury Mid-Size Utility	-8.6%	-6.8%	-5.5%	-6.8%	-4.9%	-8.3%	-8.5%
Mid-Size Car	-7.5%	-5.0%	-8.2%	-3.6%	-2.6%	-5.0%	-5.2%
Mid-Size Utility	-3.2%	2.8%	-6.6%	-3.0%	-3.1%	-2.4%	-5.8%
Mid-Size Van	-0.7%	20.6%	-13.1%	-0.9%	4.0%	5.7%	-6.5%
Premium Luxury Large Car	-9.4%	-19.8%	-8.2%	-4.2%	5.5%	0.3%	-2.8%
Subcompact Car	-9.1%	-17.9%	-19.7%	-2.4%	-8.7%	-5.5%	-12.5%

*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 — March 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	4.5%	3.6%	2.5%	5.3%	4.0%	3.4%	3.0%
Compact Utility	0.0%	0.3%	1.3%	1.7%	2.8%	0.7%	1.4%
Large Pickup	-0.6%	-0.8%	0.0%	0.7%	1.1%	1.5%	1.1%
Large SUV	-1.8%	-0.8%	-1.8%	-0.4%	2.0%	2.3%	-0.7%
Luxury Compact Car	-2.2%	-2.6%	-0.3%	-0.7%	-0.4%	1.5%	-3.4%
Luxury Compact Utility	-0.8%	-1.6%	-2.7%	1.1%	-1.1%	-0.2%	-2.2%
Luxury Mid-Size Car	-1.9%	-1.3%	-0.3%	-0.2%	0.4%	-1.3%	-4.5%
Luxury Mid-Size Utility	-2.3%	-2.2%	-0.6%	2.3%	-0.2%	0.9%	-3.7%
Mid-Size Car	2.3%	3.0%	1.9%	2.9%	3.2%	2.5%	2.0%
Mid-Size Utility	0.5%	0.4%	0.0%	1.8%	4.1%	3.6%	2.8%
Mid-Size Van	2.9%	1.4%	0.8%	1.5%	3.3%	5.5%	1.4%
Premium Luxury Large Car	-0.7%	-1.6%	-0.7%	0.4%	-3.8%	-2.2%	-0.7%
Subcompact Car	2.9%	6.5%	4.1%	4.3%	3.2%	2.7%	3.8%

*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

Meet up with analysts and leadership from the J.D. Power Valuation Services team at the 2017 Automotive Forum in New York, April 11.

Come listen to Larry Dixon, our director of market intelligence, speak at the Auto Finance Risk and Compliance Summit in San Diego, CA on May 16 at 3:45pm. Larry will give an overview of collateral values and how much values are forecasted to drop this year.

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.

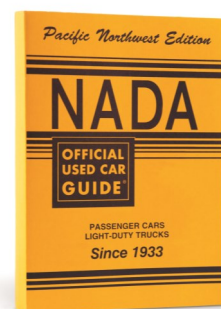
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NADA USED CAR GUIDE CONSULTING SERVICES

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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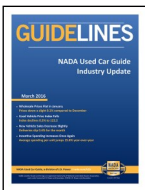
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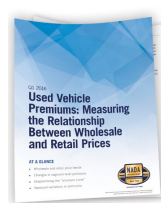
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ADDITIONAL RESOURCES



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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