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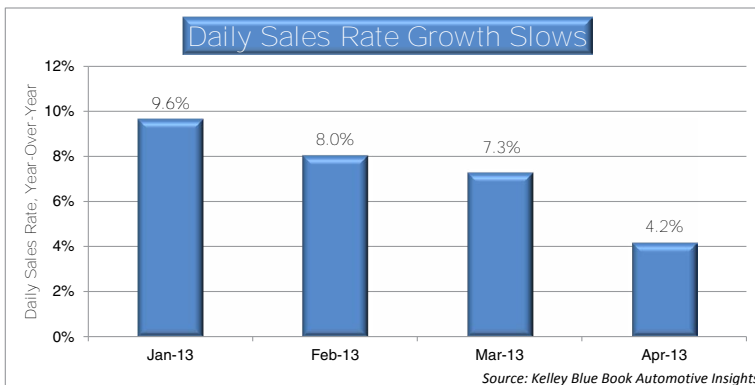
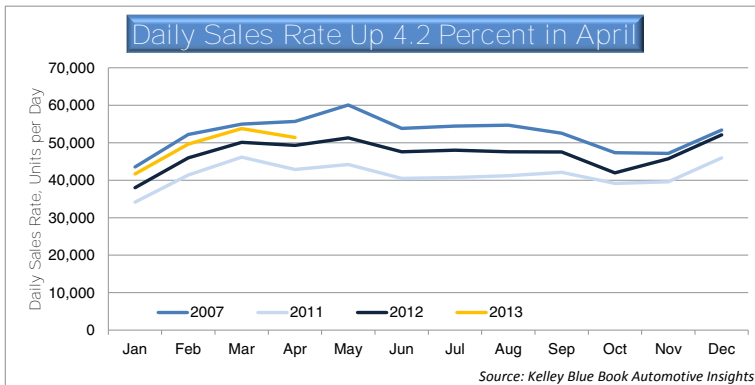
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NEW-CAR MARKET ANALYSIS:

April Sales Up 8.5 Percent as Seasonally Adjusted Annual Rate (SAAR) Drops to 14.9 Million

- Alec Gutierrez, senior market analyst, automotive insights, Kelley Blue Book



- Sales improved only 4.2 percent in April, which is well below the pace through the first quarter.

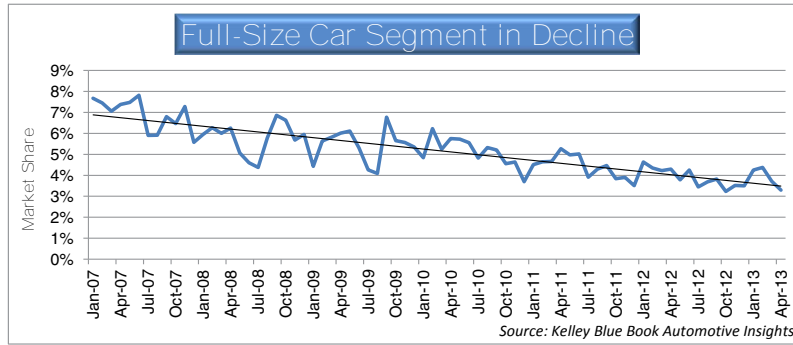
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ALTHOUGH GROWTH HAS SLOWED, SALES ARE UP 6.9 PERCENT YEAR-TO-DATE AND REMAIN ON PACE TO HIT OUR ANNUAL FORECAST OF 15.3 MILLION UNITS. MODEST IMPROVEMENTS IN THE ECONOMY WILL KEEP SALES STEADY THROUGH THE REST OF THE YEAR, IN ADDITION TO PRESENT PENT-UP DEMAND, INCREASINGLY FAVORABLE CREDIT CONDITIONS AND TOP-NOTCH PRODUCT OFFERINGS.

-ALEC GUTIERREZ

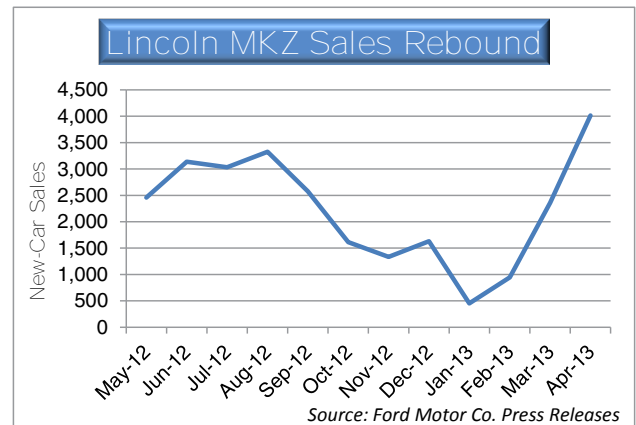
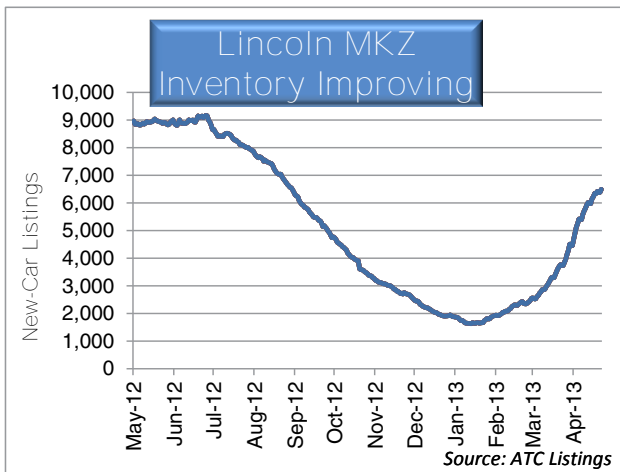
Full-Size Car Segment Continues Descent



- In April, full-size cars declined to 3.3 percent market share of the industry, with sales falling 10 percent from April 2012. Year-to-date, the full-size car segment is down 1.2 percent, which is far behind the overall industry's 6.9 percent increase.
- The full-size car segment could see strength in the next few months, following the April introductions of the redesigned Chevrolet Impala and Kia's all-new flagship Cadenza sedan.
- The recently redesigned Toyota Avalon continued its successful run in April, as sales more than doubled from one year ago. Since January 2013, the Avalon is up nearly 85 percent.

"In the long term, we don't believe full-size cars will improve market share," said Gutierrez. "Instead, we expect market share to flatten out in the 3 to 4 percent range. Full-size cars don't present a compelling value proposition for most since mid-size sedans offer similar space and utility with greater fuel economy for less."

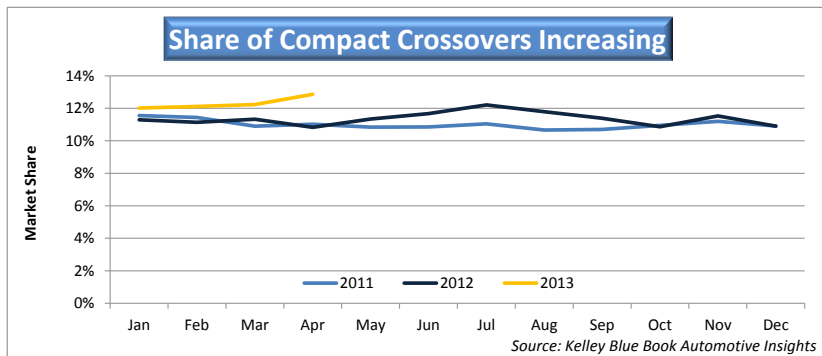
Lincoln MKZ Sales Surge as Inventory Woes Ease



"Following months of production delays and lengthy quality inspections, Lincoln MKZ inventory improved, marking its best ever month of sales and pointing toward a brighter future for Ford's luxury division," said Gutierrez. "Although Lincoln was off to a slow start through Q1, it finally has enough product on the ground to satisfy demand."

- Average transaction prices for entry-luxury cars in April increased 1.8 percent to \$37,778, while transaction prices of the Lincoln MKZ increased by 11.5 percent.
- In April, entry-luxury car sales increased 13.9 percent from last year on strong numbers from the Lincoln MKZ and Lexus ES. Since January, the entry-luxury segment is up over 10 percent, with sales being led by the Mercedes-Benz C-Class.

Compact Crossovers Driving Industry Growth

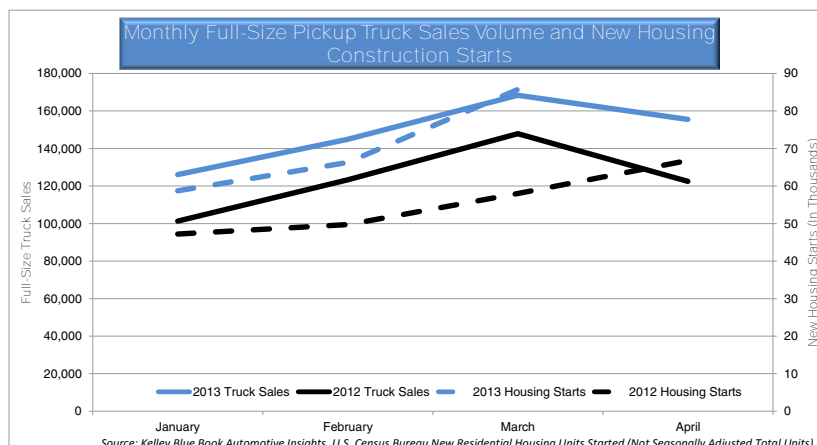


Make	Model	Apr-13	YTD 2013	YOY % Chg	YTD YOY % Chg
Honda	CR-V	26,519	91,893	12.2%	-6.4%
Ford	Escape	25,826	98,809	52.0%	30.7%
Chevrolet	Equinox	20,965	79,834	14.7%	14.3%
Toyota	RAV4	18,541	59,954	22.0%	8.9%
Nissan	Rogue	11,904	46,200	39.0%	-5.4%
Subaru	Forester	9,366	30,510	65.3%	35.4%
GMC	Terrain	7,964	34,770	1.6%	15.8%
Mazda	CX-5	6,262	24,073	77.8%	220.7%
Jeep	Patriot	5,792	24,789	10.1%	16.8%
Jeep	Compass	4,465	16,468	23.5%	29.4%

Source: Kelley Blue Book Automotive Insights

- April was another big month for compact crossovers, as sales increased 28.9 percent from last year and market share grew to 12.9 percent of the industry; an all-time high. The total 165,264 units sold was the second highest total ever, trailing only March of this year.
- Sales gains were paced by the Ford Escape and Toyota RAV4, both of which were redesigned for model-year 2013. However, each of the top 10 models in the segment posted year-over-year increases in April.
- Transaction prices also increased within the segment, climbing 3.3 percent to \$26,765. Prices on the Escape jumped 5.5 percent to \$28,831, while the RAV4 transacted 4.6 percent higher than last year at \$27,025.

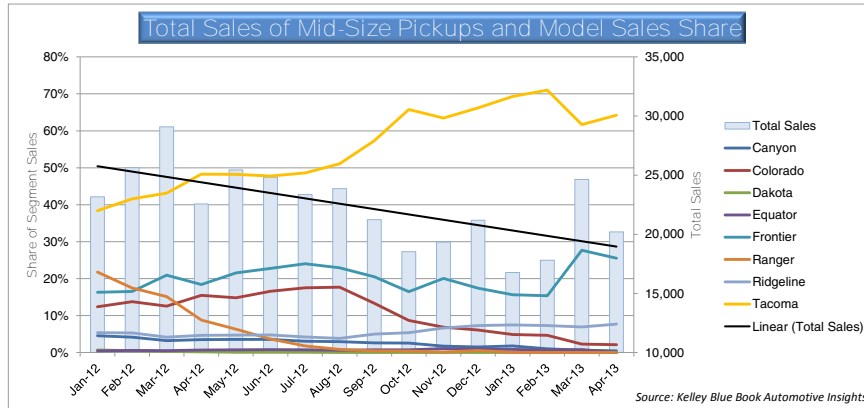
Full-Size Pickup Truck Sales Buoyed by Strong Construction Sector



“Sales of full-size pickup trucks are closely tied to new home construction starts and with new home starts on the rise, we expect continued growth in the pickup segment,” said Gutierrez. “This is great news for manufacturers since pickup trucks tend to be the most profitable vehicles by a significant margin.”

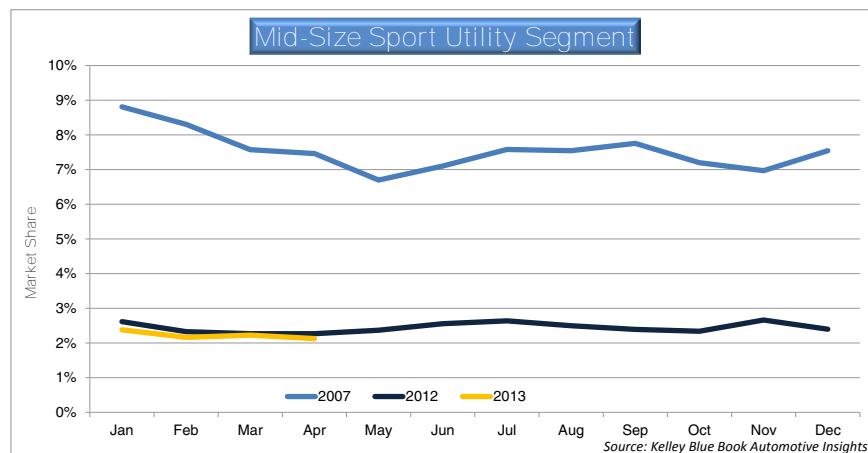
- Total year-to date sales of new full-size pickup trucks are 20.2 percent higher at the end of April 2013 than April 2012.
- Total new housing starts in 2013 are well above 2012 levels, ending 47 percent higher in March 2013 than March 2012.

Mid-Size Pickup Sales Slowing, Tacoma Stays Strong



- Several manufacturers have ended production of their mid-size pickup models, and sales for the segment are in decline.
- As total sales for mid-size pickups decreased, the Toyota Tacoma and Nissan Frontier noticeably increased their market share within the segment. The Tacoma rose from 38 percent share of total sale in January 2012 to 64 percent in April 2013. The Frontier rose from a 16 percent share to 25 percent during the same period.
- While segment sales have dwindled overall, the Tacoma has seen a healthy increase in sales volume so far this year with 52,438 units sold through April, a 22 percent increase year-over-year, while Frontier sales declined slightly to 17,333 units, a 5 percent decrease year-over-year.

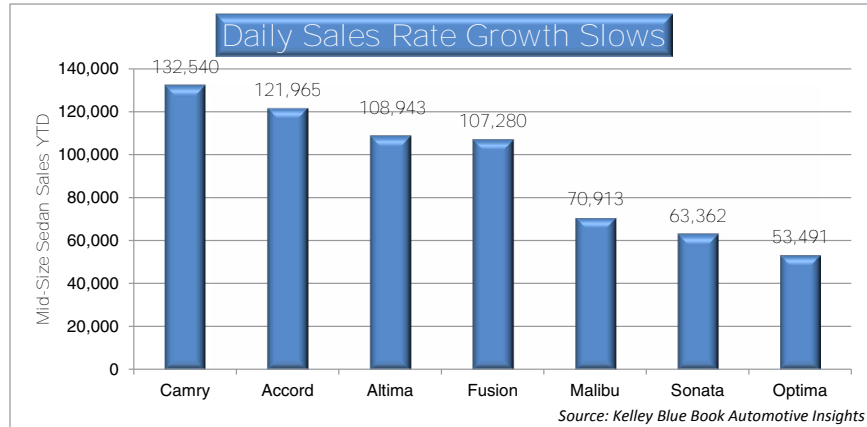
Mid-Size Sport Utility Sales Low, Stable



- While the mid-size sport utility segment is down 5 percentage points from 2007 market share levels, it seems to have found an equilibrium point at around 2.5 percent of market share.

“This year is trending right in line with last year’s market share numbers and we expect this to continue throughout the year,” said Gutierrez. “As consumers and manufacturers look more closely at fuel-economy, the number of mid-size sport utility models has dwindled from 20 models in 2007 to only eight models in 2013 with no new model introductions in sight.”

Camry Remains Atop Ultra-Competitive Mid-Size Segment for Now



- The Toyota Camry remains atop the segment although the Honda Accord, Nissan Altima and Ford Fusion have significantly closed the gap. Although the Camry is up year-to-date, Accord led the segment in April, while Altima led in March.

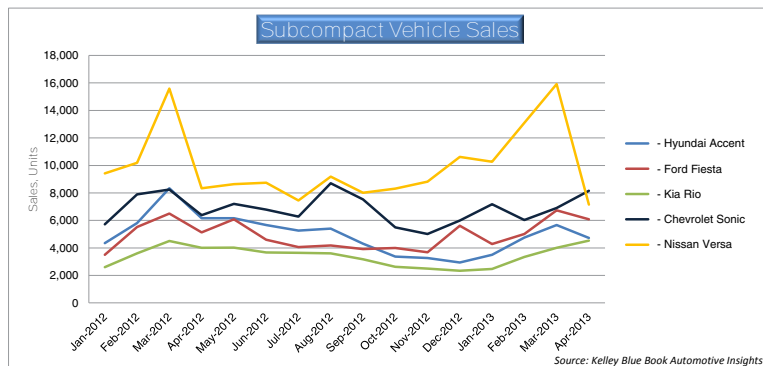
“With so many competitive offerings now available to consumers in the mid-size segment, the Camry is expected to lose ground to the Honda Accord, Ford Fusion and Nissan Altima,” said Gutierrez. “The Ford Fusion has made tremendous strides in the previously Japanese dominated mid-size segment. The success of the Fusion highlights how quickly consumer perceptions can change once a manufacturer introduces a top notch product redesign.”

New Mid-Size Car Sales				
	13-Apr	YTD	YOY	YTD YOY
Accord	33,538	121,965	-5.20%	26.40%
Camry	31,710	132,540	-13.90%	-6.80%
Fusion	26,722	107,280	23.70%	25.40%
Altima	21,991	108,943	35.40%	-3.20%
Malibu	21,734	70,913	-0.80%	-11.90%
Sonata	16,077	63,362	-21.70%	-16.30%
Optima	14,678	53,491	33.20%	15.30%

Top Seven Mid-Size Sedans Sales in April:

- The leader for April was the Honda Accord.
- Year-to-date, the Accord is up 26.4 percent year-over-year, while the Camry is down 6.8 percent.
- Year-to-date, the Fusion also had a significant improvement of 25.4 percent year-over-year.
- With the Camry now facing stiff competition, the Honda Accord is poised to potentially overtake Camry for segment leadership with the Fusion and Altima not too far behind.

Chevrolet Sonic Takes the Lead in Subcompact Sales



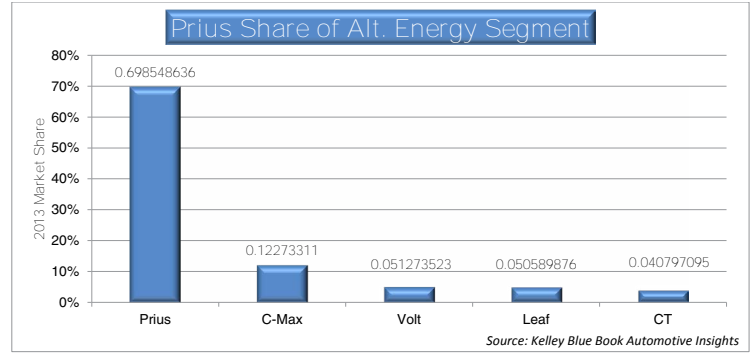
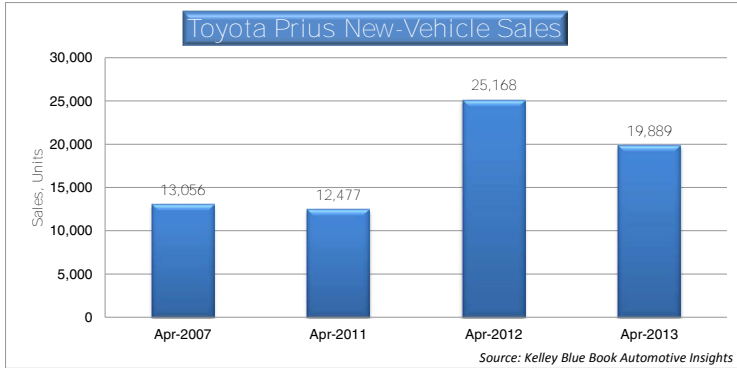
Top Six Subcompact Vehicle Market Share:

Make	Model	Market Share
Chevrolet	Sonic	15.30%
Nissan	Versa	13.40%
Ford	Fiesta	11.40%
Hyundai	Accent	8.90%
Kia	Rio	8.50%
Honda	Fit	8%

- In April, the Chevrolet Sonic overtook the Nissan Versa in small car market share, selling 8,151 units for a substantial 18 percent increase month-over-month against the Nissan Versa’s 7,155 units sold, or a 55 percent decrease from last month.

“Nissan Versa sales most likely plummeted in April due to a shortage in inventory following the ramp-up in sales in February and March,” said Gutierrez. “The Versa will likely bounce back and regain its No. 1 spot in the segment due its low price point, which is especially appealing to subcompact buyers.”

Toyota Prius: April Sales Fail to Surpass 2012 Figures

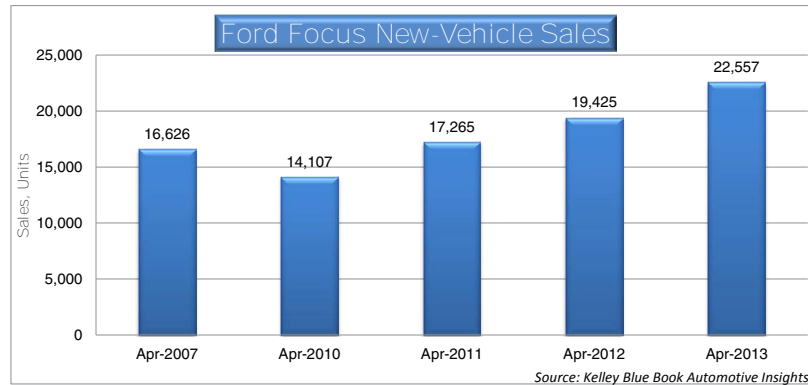


- Toyota Prius new-car sales in April 2013 failed to surpass year-over-year sales figures. Toyota Prius new-car sales dropped 10.2 percent month-over-month with an even larger 21 percent decline year-over-year.

- The large drop in sales is most likely due to lower fuel prices and an increase in fuel efficiency from its gas-powered competition.

“The Toyota Prius still commands a dominating 69 percent market share, far outpacing the rest of the hybrid segment,” said Gutierrez. “The Ford C-Max, its closest competitor in terms of market share, only holds 12.5 percent of the hybrid market.”

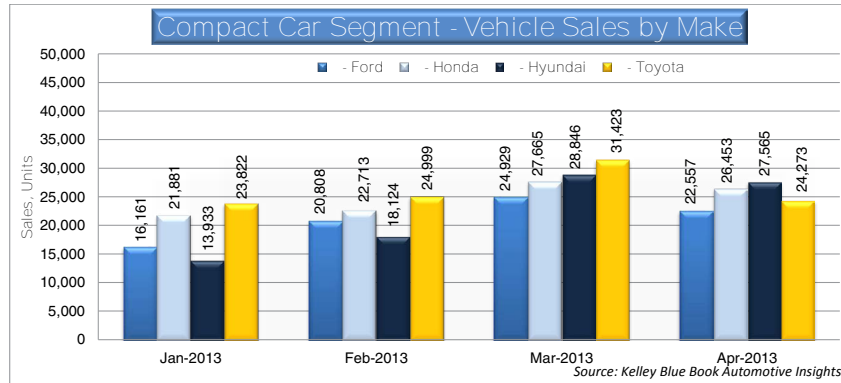
Ford Focus: April Sales Continue to Climb Year-Over-Year



- Ford Focus new-car sales for April beat year-over-year sales by an impressive 16.1 percent, or 3,132 units.

“Despite the Focus declining 9.5 percent on a month-over-month basis, it still managed to outperform the compact car segment as a whole, which was down a more than 12.1 percent month-over-month,” said Gutierrez.

Hyundai Leads Compact Car Segment in Market Share



- In April, Hyundai overtook Toyota for largest market share within the compact car segment.

“Despite a month-over-month decline in compact car sales, Hyundai was able to gain the top spot in market share due to slight share increases in both the Elantra and Veloster, but most importantly due to a significant drop in the Toyota Corolla from 14.3 percent market share to 12.6 percent, or a 22.8 percent drop month-over-month,” said Gutierrez.

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