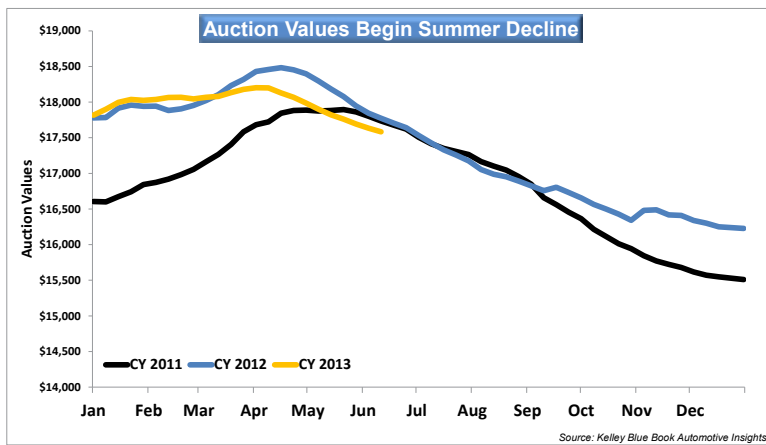


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USED-CAR MARKET ANALYSIS:

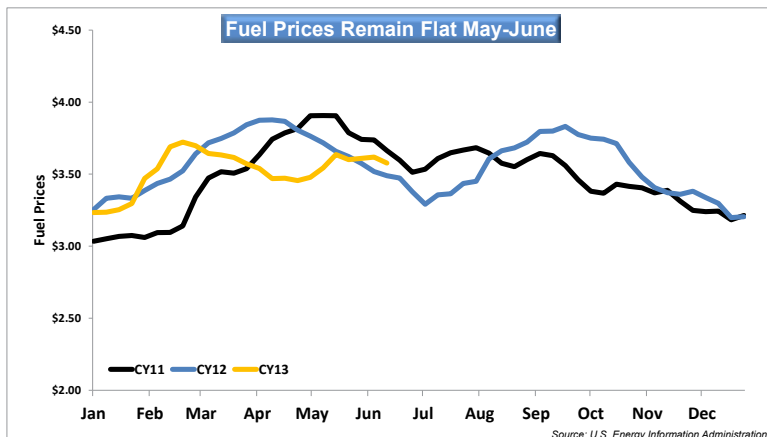
Auction Values Ease into Typical Summer Decline



- Auction values declined a modest 1.2 percent in June led by declines in values of fuel-efficient small cars and alternative energy vehicles.
- Pickup trucks remain hot and were among the best performing segments overall with nearly no depreciation for the month.

“Used-vehicle values should continue to decline at a pace of nearly 1 percent per month through summer, thanks to improving supply conditions at auction and enticing finance and lease offers on news cars,” said Alec Gutierrez, senior market analyst, Kelley Blue Book.

Fuel Prices Remain Mostly Flat in May and June



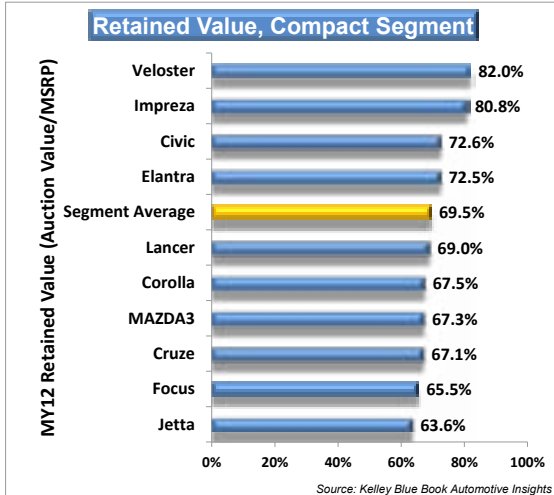
- Fuel prices remained mostly flat through May and early June relative to previous years where fuel price declines began in April and May. At the moment, fuel prices are a little more than \$0.10 per gallon higher than during the same time last year.

“We expect a late seasonal trend to take effect starting mid-June, which will bring fuel prices down slightly going into summer months,” said Gutierrez. “With fuel prices expected to retreat, consumers should have no trouble getting a great deal on a used compact this summer.”

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Compact Segment - Retained Value

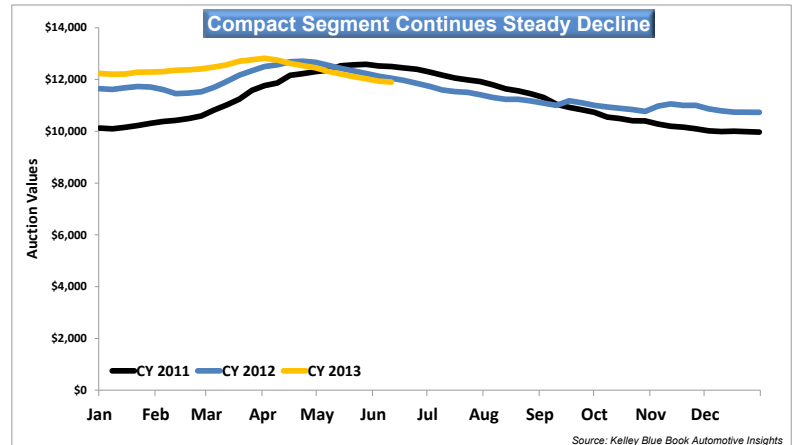
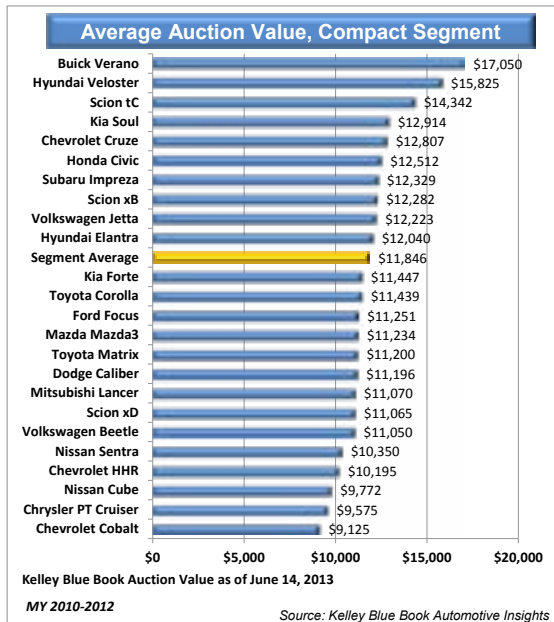


- In a segment where there is fierce competition among competitors, the 2012 Hyundai Veloster stands out as having the best retained value among the compact car segment.

“The all-new for 2012 Veloster maintains the highest retained value within the compact car segment with an impressive 82 percent of its MSRP,” said Gutierrez. “The only other vehicle within the segment to hold above 80 percent of its retained value after one year is the completely redesigned for 2012 Subaru Impreza.”

- Those looking for a great deal may want to consider the Mazda3, Chevrolet Cruze or Ford Focus, each of which are available for the fraction of a brand new model.

Consistent Declines in the Compact Segment

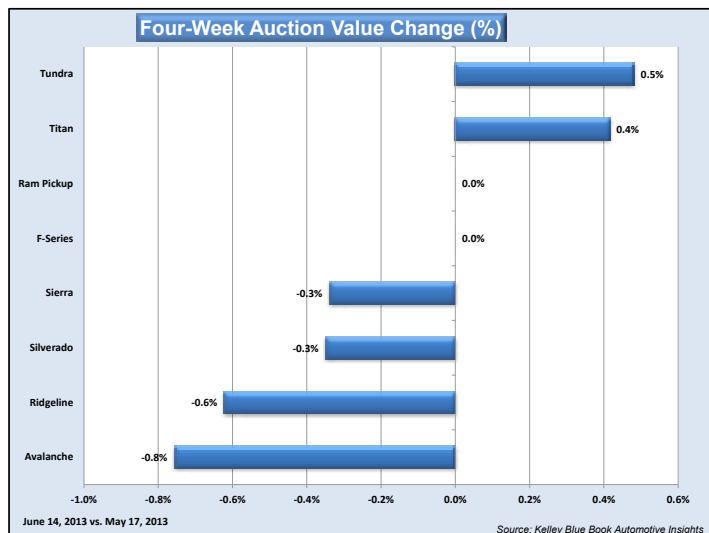


- Compact segment values remained at a steady decline throughout May and June, maintaining a segment average value slightly lower than in 2012.

“The average auction value for vehicles within the compact segment comes in at \$11,846 with 16 vehicles falling within the \$11,000 to \$13,000 range,” said Gutierrez. “With such a large number of vehicles falling within a \$2,000 range, it makes the compact segment one of the most competitive segments in the market.”

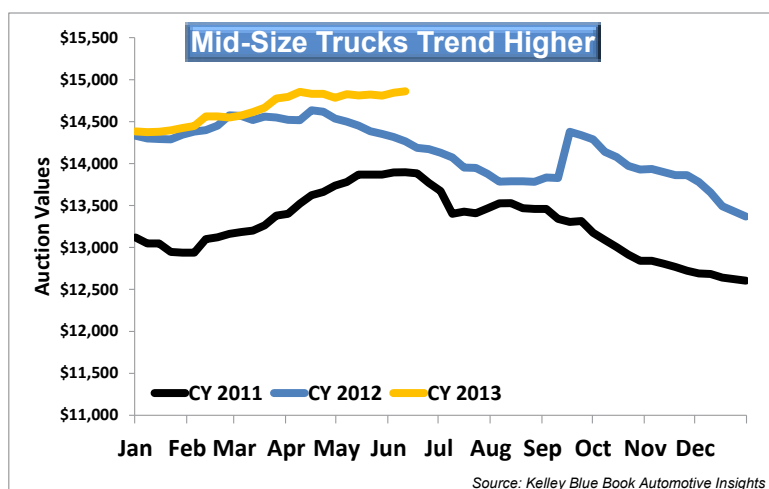
- Values in the compact segment have been negatively impacted by falling fuel prices as well as low lease offers on new vehicles.

Imports Outperforming Most Full-Size Pickup Trucks in June



- By mid-June, auction values for the Toyota Tundra and Nissan Titan were up 0.5 percent and 0.4 percent, respectively, from mid-May values.
- Interest in used domestic trucks like the GMC Sierra and Chevrolet Silverado may be waning as the redesigned 2014 models begin to show up on dealer lots.
- The Chevrolet Avalanche, discontinued after model-year 2013, was the hardest hit truck in June, dropping 0.8 percent month-over-month.

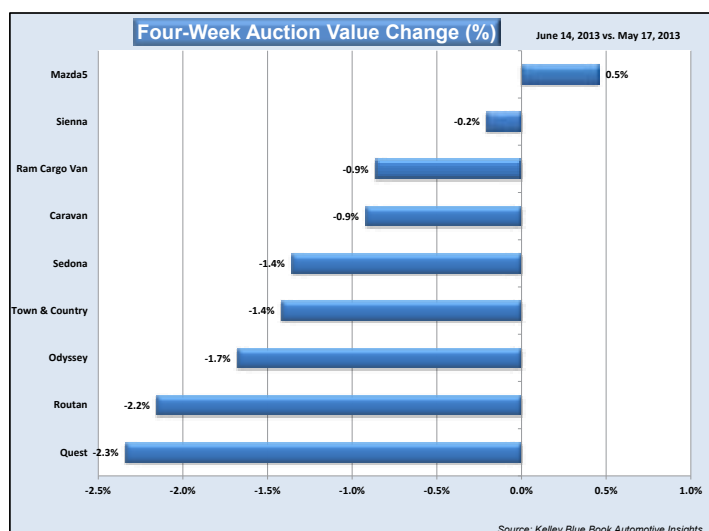
Mid-Size Pickup Trucks Trending Higher in 2013 Due to Diminished Supply



- The average auction value for 1- to 3-year-old mid-size pickup trucks rose 0.3 percent in June from May values.
- Compared to June 2012, average auction values for used mid-size trucks in June 2013 are \$596 or 4.2 percent higher.

“Higher values in 2013 are likely due to the end of production for several models like the Ford Ranger and Ram Dakota, decreasing the overall supply of used mid-size pickup trucks in the market,” said Gutierrez. “A decreased supply also greatly affects trucks with higher auction value retention, such as the Toyota Tacoma, by increasing their average market value.”

Minivan Auction Values Drop During Last Four Weeks



- During the last four weeks, auction values of 1- to 3-year-old minivans fell 1.1 percent, which was slightly better than the market average, down 1.3 percent.
- Values for all vehicles in the segment have dropped, with the exception of the Mazda5 (0.5 percent increase).
- The volume of Mazda5 at the auction has decreased compared to last month (as well as last year), which may account for the increase in values.
- The Nissan Quest and Volkswagen Routan have had the biggest decreases. The auction values have dropped 2.3 percent and 2.2 percent respectively.
- Minivans have seen market share erode as consumers have opted for compact crossovers rather than minivans due to better available fuel economy.

SUV/Crossover Segment Declines in June

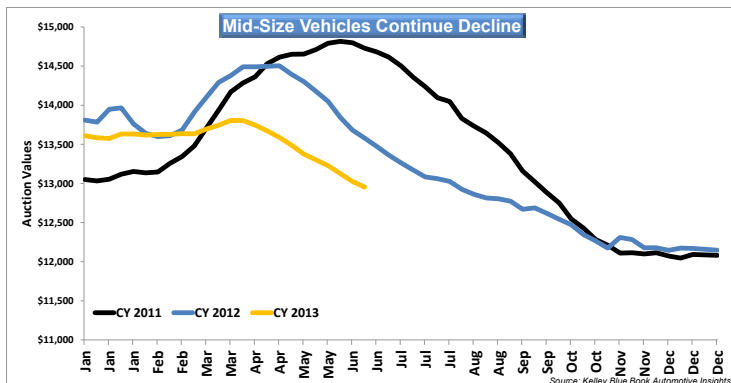
Segment	13-May	13-Jun	% Change
Compact Crossover	\$16,378	\$15,877	-3.10%
Mid-size SUV/Crossover	\$19,308	\$19,190	-0.60%
Full-Size SUV/Crossover	\$24,883	\$24,675	-0.80%

Segment	13-May	13-Jun	% Change
Luxury Compact Crossover	\$27,987	\$27,419	-2.00%
Luxury Mid-size SUV/Crossover	\$34,486	\$34,282	-0.60%
Luxury Full-size SUV	\$35,991	\$35,753	-0.70%

Source: Kelley Blue Book Automotive Insights

- All SUV/crossover segments are decreasing in June with the biggest change being in compact and luxury compact.
- With so many redesigned and all-new entrants available to consumers such as the Toyota RAV4, Honda CR-V, Ford Escape and Mazda CX-5, it is only natural to see values of previous generation models take a hit.
- The biggest changes are the Mazda Tribute (down 8.5 percent), Mercury Mariner (down 7.3 percent), Suzuki Grand Vitara (down 5.7 percent) and Cadillac SRX (down 5.7 percent), which are all in the compact/luxury compact crossover segment.
- As we move into the summer months, Kelley Blue Book expects values to continue to decline.

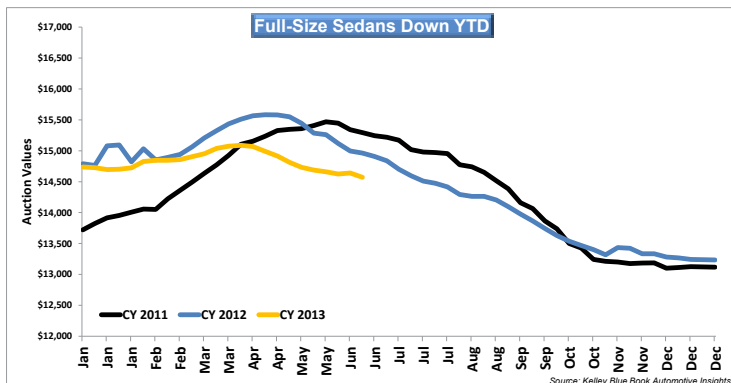
Mid-Size Vehicles Continue Decline in June



- Mid-size sedans should end June more than 6 percent below prices paid last year.
- In June, mid-size sedans declined nearly 3 percent, about equal with the industry leading depreciation seen in the small car and alt energy segments.

“Mid-size sedans have seen downward price pressure as consumers have been reluctant to pay top dollar for the current batch of late-model previous generation offerings when the latest generation new alternatives are available with affordable finance rates and low lease offers starting well below \$300 per month,” said Gutierrez.

Full-Size Sedans Down Year-to-Date



- Values of late-model used full-size sedan are trending near 5 percent below levels seen at this time last year.
- Used full-size sedans have seen a decline interest as consumers have gravitated towards better equipped and more fuel-efficient mid-size sedans as well as redesigned and significantly improved new full-size offerings such as the Chevrolet Impala, Hyundai Azera and Toyota Avalon.

“Overall, the peak occurred early in April this year and the values have been on a downward slope since then,” said Gutierrez. “The early peak and subsequent downturn in segment values can also be attributed to a jump in off-lease inventory hitting auctions in recent months.”

Luxury Values See Small Declines in June

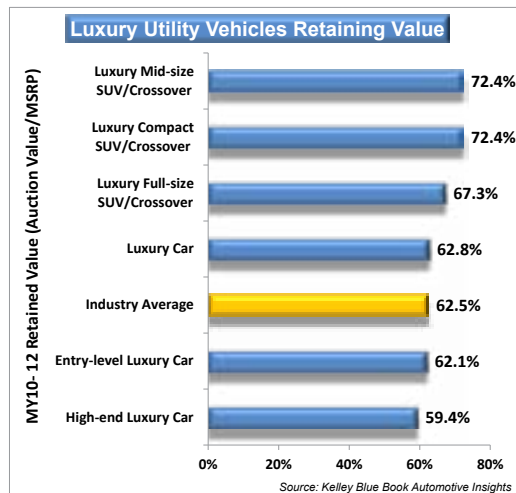
	Jun-13	May-13	% Chg
Entry-level Luxury Car	\$22,075	\$22,230	-0.7%
High-end Luxury Car	\$48,845	\$49,655	-1.6%
Luxury Car	\$30,522	\$30,595	-0.2%
Luxury Compact SUV/Crossover	\$27,419	\$27,987	-2.0%
Luxury Full-size SUV/Crossover	\$35,753	\$35,991	-0.7%
Luxury Mid-size SUV/Crossover	\$34,282	\$34,486	-0.6%
Average	\$28,411	\$28,641	-0.8%

Source: Kelley Blue Book Automotive Insights

“Through the first half of the year, luxury depreciation has been relatively mild,” said Gutierrez. “However, we may be due for a correction soon as we head into July. In July 2010, luxury values dropped 1.5 percent, while in July 2011, luxury cars fell 2.7 percent.”

- Auction values of 1-to 3-year-old luxury vehicles fell nearly 0.8 percent in June, outperforming the overall market average of 1.3 percent. Declines were at a similar pace as in May 2013.
- No luxury segment appreciated in June, while values of compact luxury SUV/Crossovers dropped by an average of 2 percent, the most of any luxury segment.

Luxury Utility Vehicles Retaining Strong Values



- Compact and mid-size luxury utility vehicles are leading the industry in terms of retained value of MSRP at 72.4 percent. In fact, four out of six luxury segments have a higher retention than the industry average of 62.5 percent, as overall, the luxury market sits at 65.8 percent.
- Audi has two of the top five luxury models with the best retained value, the Q5 and Q7. It is worthy to note that the top five models are all crossover or sport utility vehicles.

Model	Retention
Land Rover LR4	83.6%
Audi Q7	81.2%
Porsche Cayenne	80.5%
Audi Q5	79.3%
BMW X3	77.6%

* Only models with at least 3 model years included

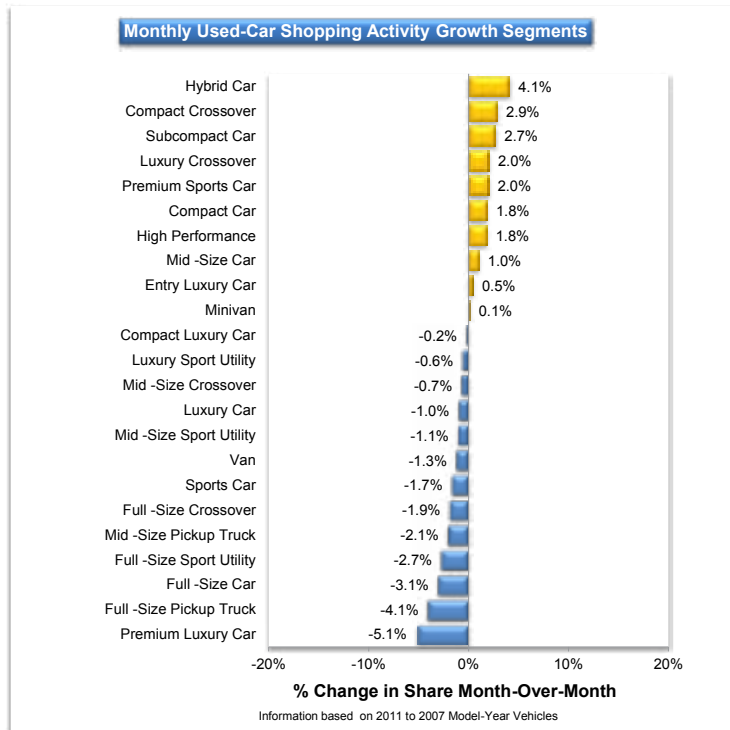
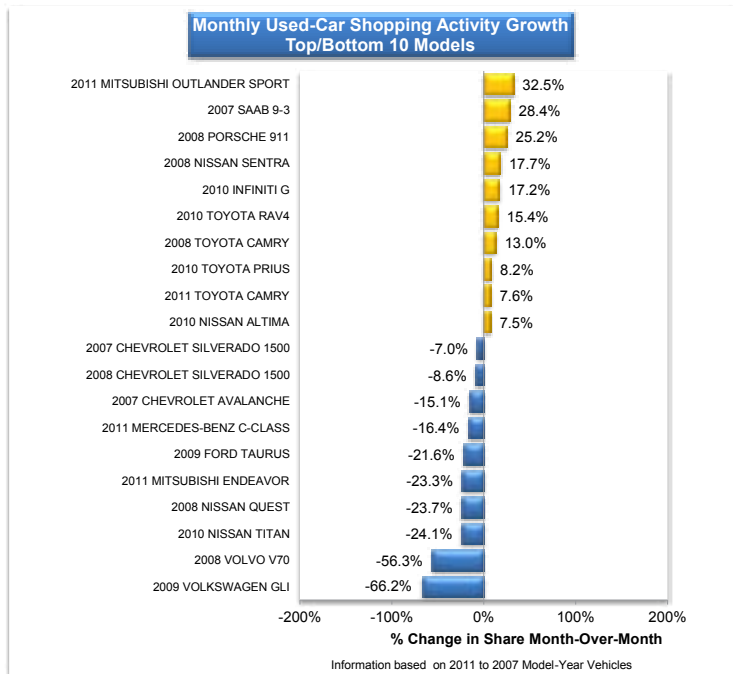
Source: Kelley Blue Book Automotive Insights

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Gas Prices and Fuel Efficiency Affect the Market

- Arthur Henry, manager of market intelligence and market analyst, Kelley Blue Book

Kelley Blue Book's Hot Used-Car Report captures monthly used-car shopper activity on KBB.com, including a list of the top and bottom movers in the same time period. Results are provided by the Kelley Blue Book Market Intelligence Team, in an effort to help dealers better understand which used vehicles consumers are looking at most each month.



- The segments with the greatest increase in share are the hybrid car, compact crossover and subcompact car. These are the traditional gas savers in the consumer minds and tend to fluctuate with gas prices.
- Gas prices have been relatively stable, which has lowered the prices on used hybrid cars.
- The 2011 Mitsubishi Outlander Sport, a compact crossover, has received an increase interest shortly after information was released on the redesigned 2014 Outlander.

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