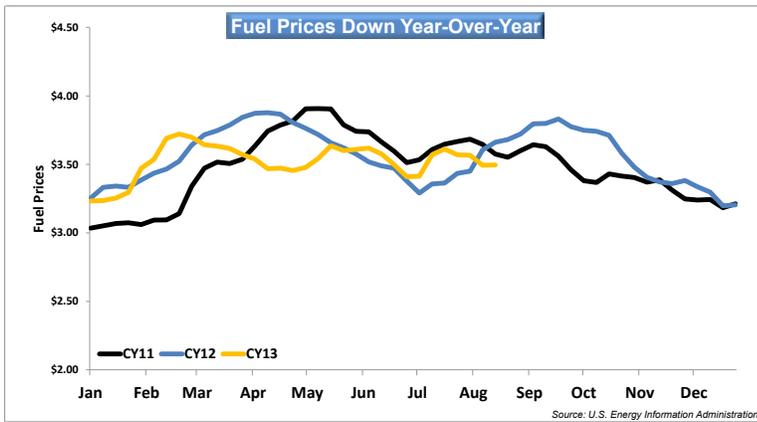


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USED-CAR MARKET ANALYSIS:

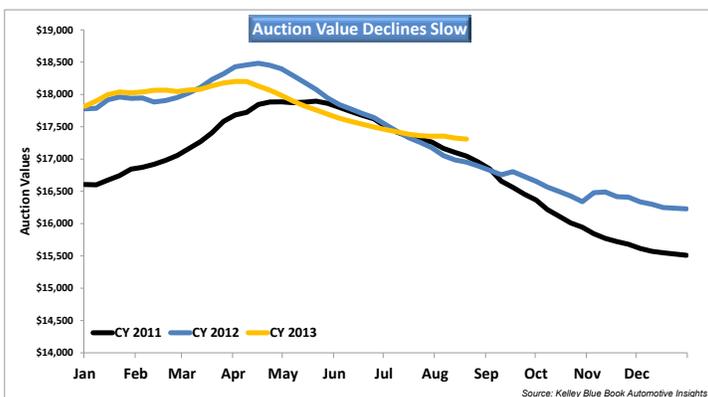
Fuel Prices Lower This Year than in 2012



- Fuel prices remained relatively flat in the summer months of July and August 2013.
- In 2011 and 2012, during the months of August and September, fuel prices had opposite trends. In 2011, fuel prices continued on a steady decline, whereas in 2012 fuel prices increased by 38 cents within the two months.

“Given the trend we’ve seen thus far in 2013, we expect fuel prices to continue on a flat trajectory for the remainder of the year with the possibility of a slight depreciation, following a similar curve to that of 2011,” said Alec Gutierrez, senior analyst for Kelley Blue Book. “This will put further downward pressure on the hybrid and fuel-efficient segments.”

Auction Value Declines Slow



- Auction values declined \$57 on average during the past month, which is a significant slowdown from the \$134 decline in the month prior. This slowdown in auction value depreciation puts the 2013 average value \$355 above those seen in 2012.

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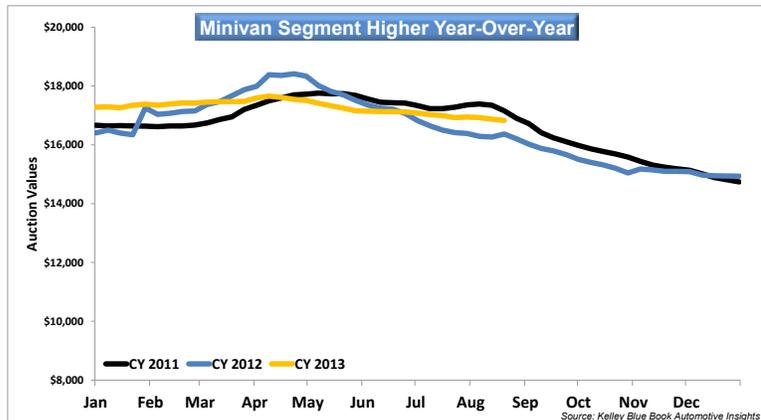
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“DESPITE RECENT CALM MONTHS, SEASONALITY AND AN INFLUX OF SUPPLY EXPECTED LATER IN THE YEAR SHOULD PUT DOWNWARD PRESSURE ON VALUES, AND WE EXPECT AUCTION VALUE DEPRECIATION TO RESUME AT A FASTER PACE IN THE FOURTH QUARTER.”

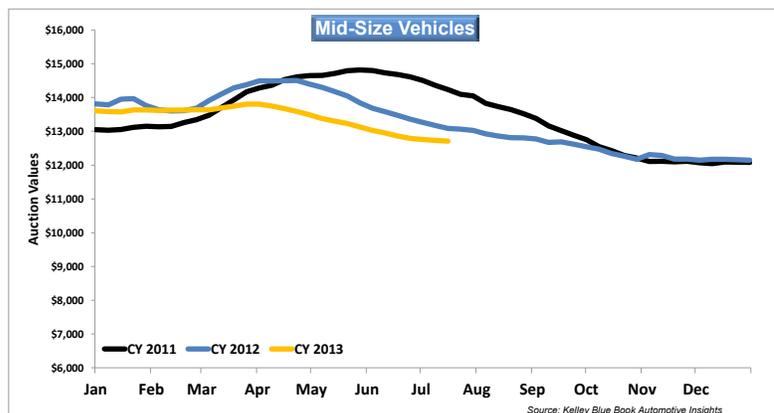
-ALEC GUTIERREZ

Minivan Auction Values Higher Year-Over-Year



- Overall, the minivan segment has been relatively stable throughout the year.
- In August 2013, auction values for the minivan segment did not see a significant decrease, and current auction values now have surpassed those seen in 2012.
- The vehicles keeping the segment up include the Dodge Grand Caravan, MAZDA5 and Chrysler Town & Country. On the other hand, the greatest decreases this month were the Honda Odyssey (down 1 percent), Kia Sedona (down 1.7 percent) and Toyota Sienna (down 1.9 percent).
- However, in the coming months, Kelley Blue Book expects values to decrease as they did in 2011 and 2012.

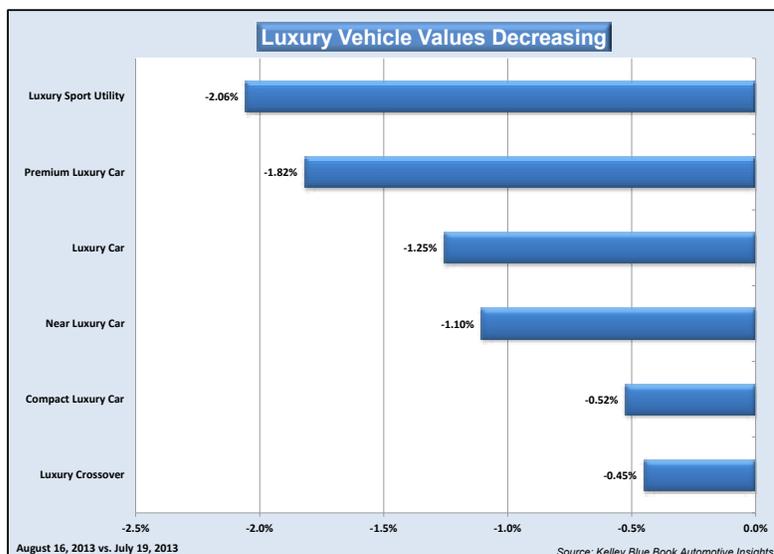
Mid-Size Vehicle Values Continue Steady Downward Path



- Throughout the year, auction values for the mid-size car segment have been significantly lower than in previous years. However, in July and August 2013, mid-size car values increased by an average of \$143 (or 1.1 percent), and are now \$36 (or 0.3 percent) higher year-over-year.
- Leading vehicles in the mid-size segment during the past month include the Ford Fusion and Chevrolet Malibu, which were up 2.3 percent and 2 percent, respectively. The Nissan Altima and Toyota Camry also had a strong month, with gains of 1.6 percent and 1.2 percent, respectively.
- Both the 2012 Ford Fusion and Chevrolet Malibu are up \$279 and \$236 respectively during the past month, and clearly are helping to push the mid-size segment up. It's interesting to note that both of these vehicles had full redesigns in 2013.

“A strong redesign often can push the values of prior model years down, and in the case of the Fusion and Malibu, they appear to have reached a price level that is appealing to consumers,” said Gutierrez. “Despite the recent upward momentum, we expect auction values for the segment to continue on the same downward trajectory as previous years.”

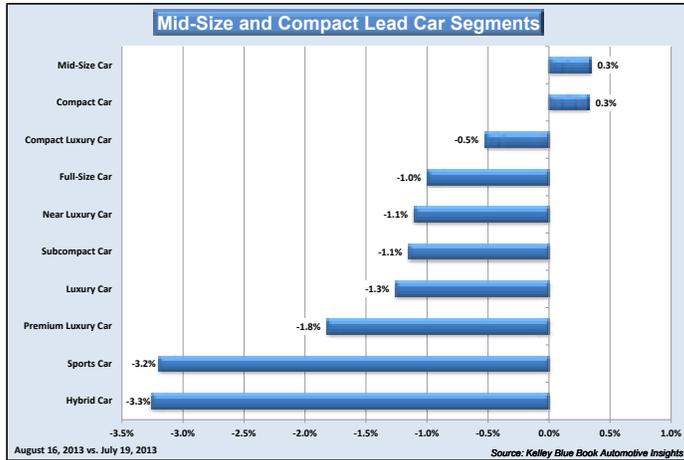
Luxury Vehicle Values Decrease During the Last Four Weeks



- During the last four weeks, luxury vehicles values dropped an average of 1.2 percent.
- The largest decrease was in the luxury sport utility segment, which fell 2.1 percent.
- The vehicles with the biggest decreases include Saab 9-5 (down 5.2 percent), Mercedes Benz CLS-Class (down 4.4 percent) and BMW 1 Series (down 4.0 percent).

“We expect luxury values to continue to decline as the summer months come to a close, as automakers begin the year-end changeover process,” said Gutierrez.

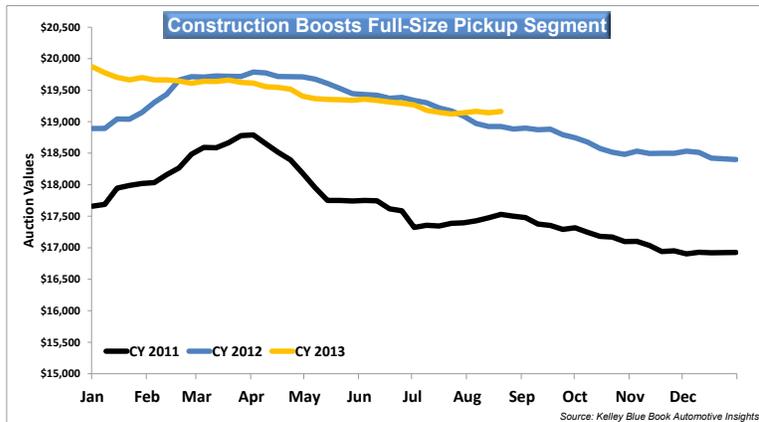
Mid-Size and Compacts Lead the Car Segments



- During the past month, all car segments were down in terms of auction values, with the exception of the mid-size and compact car segments. Both segments were up 0.3 percent, significantly higher than the 1.3 percent average decline for all car segments.
- In terms of average auction value, both the mid-size and compact segments recently have surpassed 2012 values.

“The hybrid segment continues to lead all car segments in largest month-over-month declines, due to decreasing fuel prices and an influx of used 2013 models, which carry higher mpg figures than their earlier model-year counterparts,” said Gutierrez.

Used Full-Size Pickup Truck Values Crest 2012 Values, Thanks to Strong Residential Construction



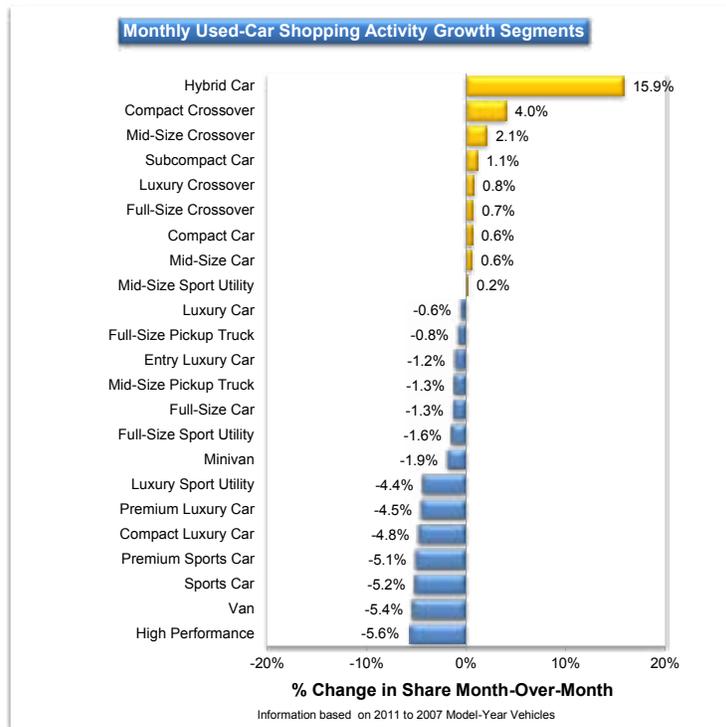
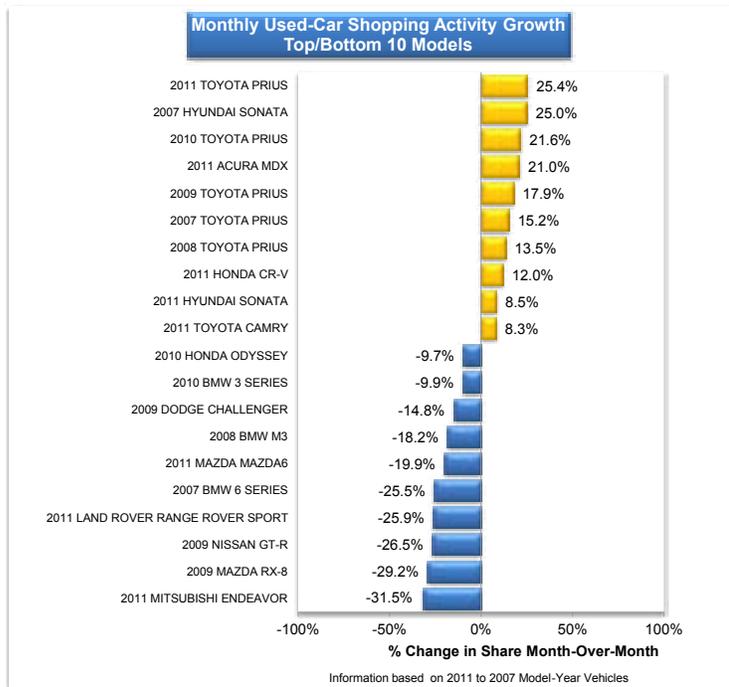
- This month, values for 1- to 3-year-old used full-size pickup trucks rose above 2012 values for the first time since February earlier this year.
- Full-size pickup values in August 2013 are 0.2 percent higher than July 2013 values, and 1.3 percent higher than in August 2012.
- Year-to-date, full-size truck values are still down by 3.6 percent, but the decline has been more gentle than in previous years.
- Improvements in residential construction may be buoying values of used pickups, and value declines should continue to be gradual.

The statements set forth in this publication are the opinions of the authors and are subject to change without notice. This publication has been prepared for informational purposes only. Kelley Blue Book assumes no responsibility for errors or omissions.

Declining Prius Price Leads to Increased Shopping Interest

- 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.



- Hybrid cars have increased in share of used-car retail traffic 15.9 percent month-over-month on KBB.com. The key driver of this increased interest is the Toyota Prius.
- Declining used prices on the Toyota Prius have led to a surge of interest to the hybrid vehicle.
- All Prius model years tracked appear in the top 10 list of model share growth.
- The 2011 Toyota Prius tops all models in increased interest.

About Kelley Blue Book (www.kbb.com)

Founded in 1926, Kelley Blue Book, The Trusted Resource®, is the only vehicle valuation and information source trusted and relied upon by both consumers and the industry. Each week the company provides the most market-reflective values in the industry on its top-rated website www.kbb.com, including its famous Blue Book® Trade-In and Suggested Retail Values and Fair Purchase Price, which reports what others are paying for new cars this week. The company also provides vehicle pricing and values through various products and services available to car dealers, auto manufacturers, finance and insurance companies as well as governmental agencies. KBB.com provides consumer pricing and information on cars for sale, minivans, pickup trucks, sedan, hybrids, electric cars, and SUVs. Kelley Blue Book Co., Inc. is a wholly owned subsidiary of AutoTrader Group.