

Kelley Blue Book Public Relations Contacts:

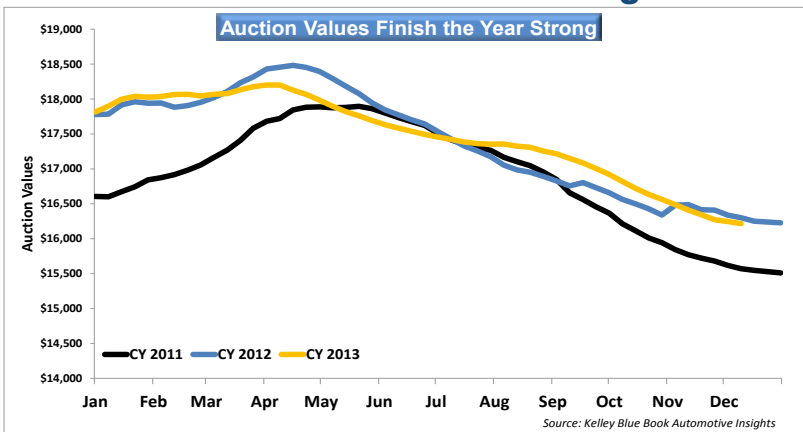
Chintan Talati | Senior Director, Public Relations
949.267.4855 | ctalati@kbb.com

Brenna Robinson | Public Relations Manager
949.267.4781 | berobinson@kbb.com

Natalie Kumaratne | Public Relations Coordinator
949.267.4770 | nkumaratne@kbb.com

USED-CAR MARKET ANALYSIS:

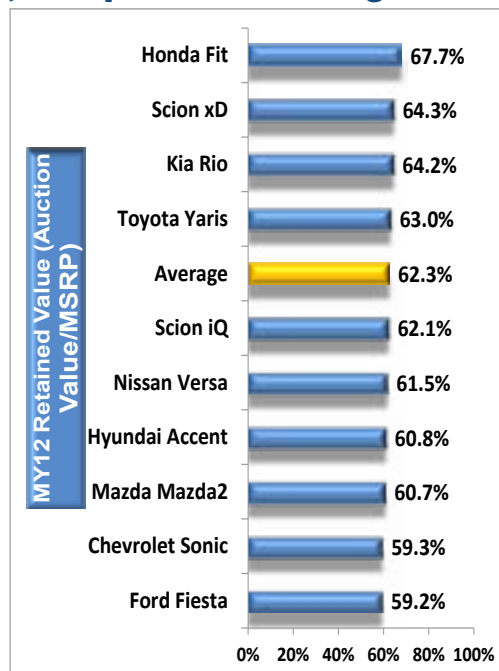
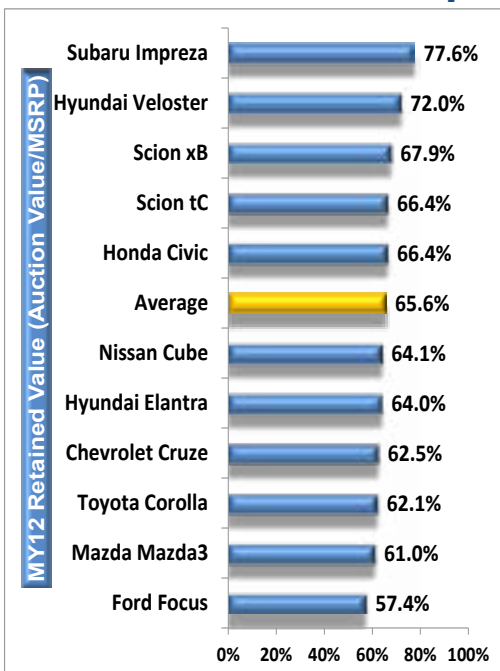
Auction Values Finish the Year Strong



- Despite overall fluctuations and disparity seen in auction values during the last couple of years, 2013 auction values are in line to finish the year less than 1 percent lower, in terms of both dollar value and retention, than those seen in 2012.
- Average auction value retention in 2013 for model years 2012, 2011 and 2010 is projected to finish the fourth quarter at 57 percent, which is down from 63 percent at the start of the year.

“Auction values fell roughly \$740 or 4.4 percent on average in the fourth quarter of 2013, a larger decline than the previous quarters this year,” said Alec Gutierrez, senior analyst for Kelley Blue Book. “It is typical to see a larger decrease in the fourth quarter compared to other quarters due to seasonality factors such as increased off-lease volume in the auction lanes.”

Model-Year 2012 Subcompact, Compact Vehicle Segments Top Charts for Retained Value



- Topping the charts for retained auction value for 2013 within the subcompact and compact vehicle segments are the Subaru Impreza and Honda Fit, followed by the Hyundai Veloster and Scion xD respectively.
- Auction values for model-year 2012 vehicles within the subcompact and compact car segments moved in nearly precise tandem, declining an average of \$1,694 and \$1,692, respectively, through 2013.

“As we wrap up 2013, it’s interesting to see the disparity between the retained value of the Subaru Impreza, Honda Fit and their relative segments,” said Gutierrez. “With multiple points over their closest competitors, it is clear they are both well outperforming their competitive set.”

In This Issue:

USED-CAR MARKET ANALYSIS

Auction Values Finish the Year Strong

Model-Year 2012 Subcompact, Compact Vehicle Segments Top Charts for Retained Value

Moderate Declines Found in Used-Luxury Segment

Mid-Size Vehicle Values Down Year-Over-Year

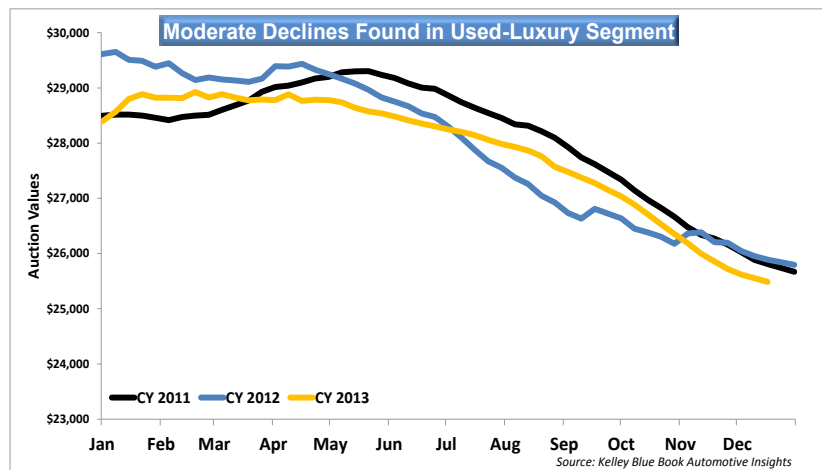
Full-Size Crossover/SUV Values Steadily Decline

Mid-Size Pickup Truck Values Remain Stable Through the Fourth Quarter of 2013

HOT USED-CAR REPORT

Fuel Efficiency is the Gift that Keeps Giving

Moderate Declines Found in Used-Luxury Segment



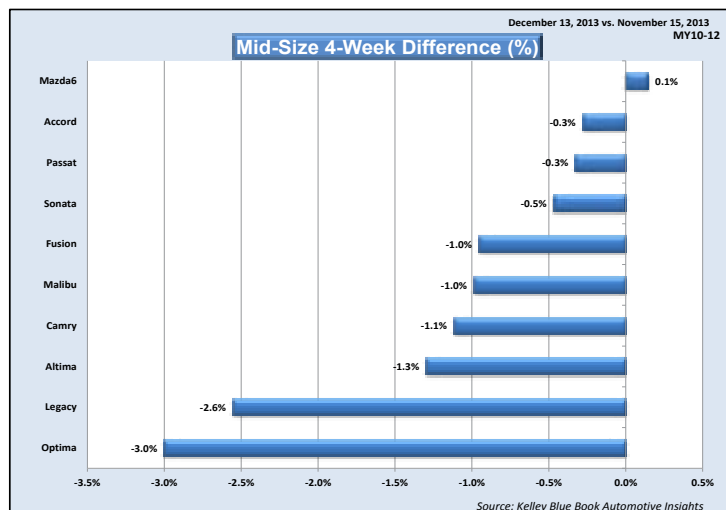
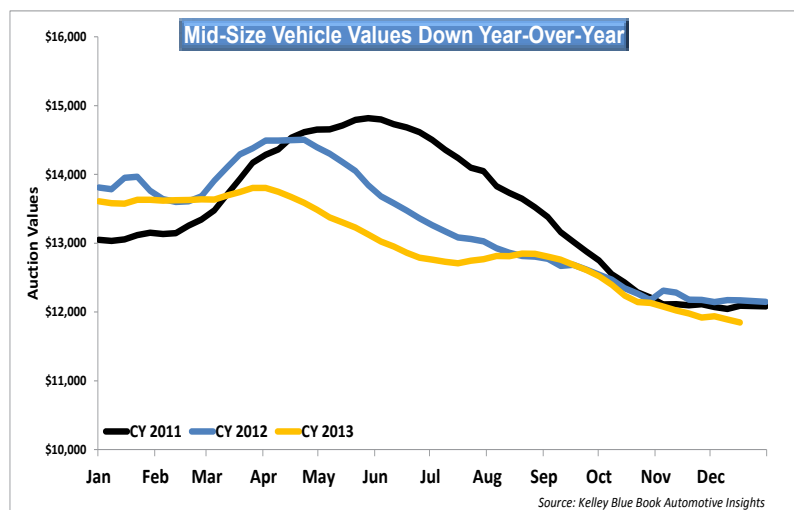
	Dec-13	Nov-13	% Chg
Entry-Level Luxury Car	\$19,459	\$19,768	-1.6%
High-End Luxury Car	\$42,775	\$43,570	-1.8%
Luxury Car	\$27,095	\$27,430	-1.2%
Luxury Compact SUV/Crossover	\$24,738	\$25,142	-1.6%
Luxury Full-Size SUV/Crossover	\$32,996	\$33,623	-1.9%
Luxury Mid-Size SUV/Crossover	\$31,329	\$31,647	-1.0%
Luxury Average	\$25,487	\$25,857	-1.4%

- Auction values of 1- to 3-year-old luxury models dropped by an average of 1.4 percent in December, to \$25,487. Currently, luxury values are down 1.6 percent from last December's average and down 10.2 percent since January 1, 2013.

"While the supply of used-luxury vehicles has been on the rise in recent months, auction volume totals in November were essentially flat compared to November 2012," said Gutierrez. "However, the fourth quarter is traditionally the weakest time of the year in the lanes as buyers look to the newest models hitting the showrooms and the deals offered at year-end sales events."

- Moving into 2014, Kelley Blue Book expects luxury values to slightly underperform 2013 levels, as the available supply of late models continues to increase from the lows seen during the past couple of years. With the expected increase in supply, improving unemployment rates, higher home prices and widely available credit buyers will continue to be interested in used luxury, helping to offset some of the downward pressure.

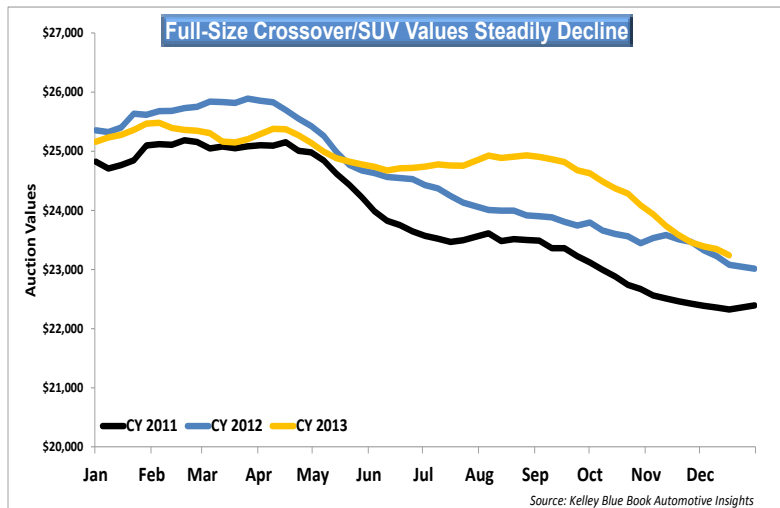
Mid-Size Vehicle Values Down Year-Over-Year



- As we approach year-end, auction values for the mid-size car segment are currently 2.7 percent lower than they were in 2012.
- From a monthly standpoint, the mid-size segment is down 1.1 percent, just slightly underperforming the overall market.

"Kelley Blue Book expects auction values for the mid-size segment to remain on this steady trajectory trending downward and keep pace with the overall market into 2014," said Gutierrez. "The biggest declines were seen with Kia Optima (down 3 percent), Subaru Legacy (down 2.6 percent) and Nissan Altima (down 1.3 percent)."

Full-Size Crossover/SUV Values Steadily Decline

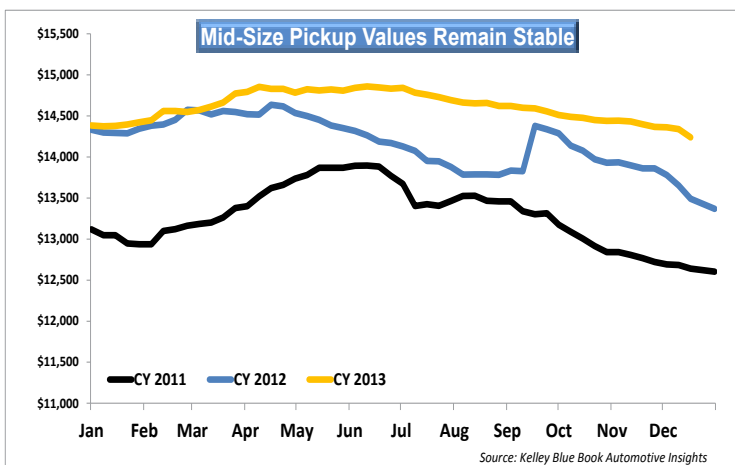


- Since summer, full-size crossover/SUV values have been higher year-over-year compared to 2012 values. However, values have recently decreased significantly, nearly intersecting with where they were in November 2012.

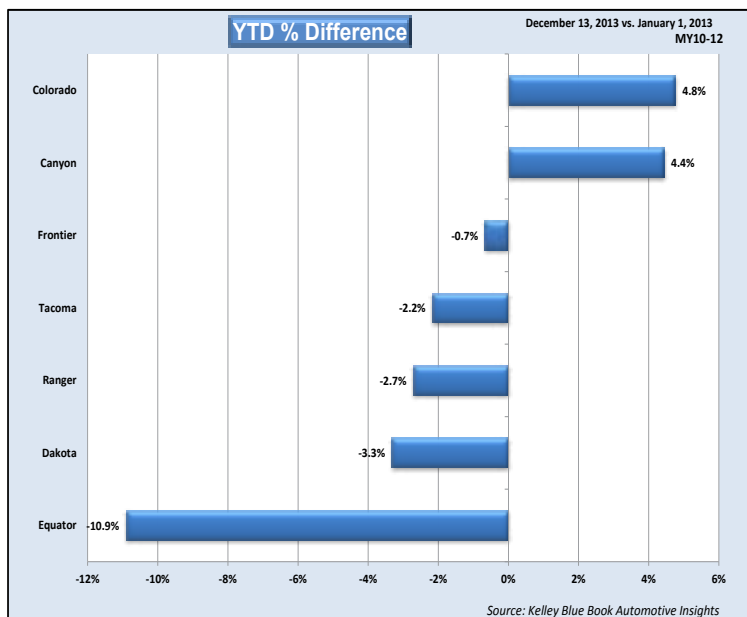
“Although values continue to soften, the decrease has steadied to a 1.4 percent change month-over-month, underperforming the overall market by nearly half a percent,” said Gutierrez. “The vehicles within the segment with the greatest month-over-month change are the Saturn Outlook (down 6.5 percent), Mazda CX-9 (down 2.5 percent), GMC Acadia (down 2.3 percent), and Nissan Armada (down 2.3 percent).”

- All other vehicles within the segment had value decreases smaller than 2 percent.

Mid-Size Pickup Truck Values Remain Stable Through the Fourth Quarter of 2013



- Year-to-date through 2013, average values for the mid-size pickup truck segment dropped less than any other vehicle segment.
- Despite a 1.01 percent drop month-over-month from November 2013, average values for 1- to 3-year-old mid-size pickups remain above both 2012 and 2011 year-to-date levels by 5.54 percent and 12.65 percent, respectively.
- Seasonal demand for 4x4 capable vehicles and a relatively limited supply of used units should keep values stable, and the mid-size pickup truck segment is likely to end the year close to average values at the start of the year.



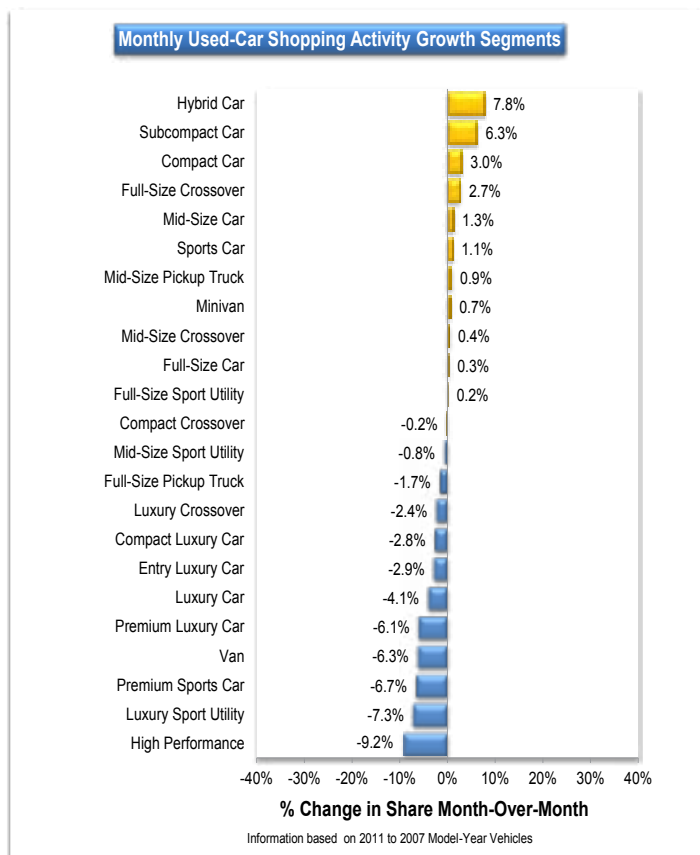
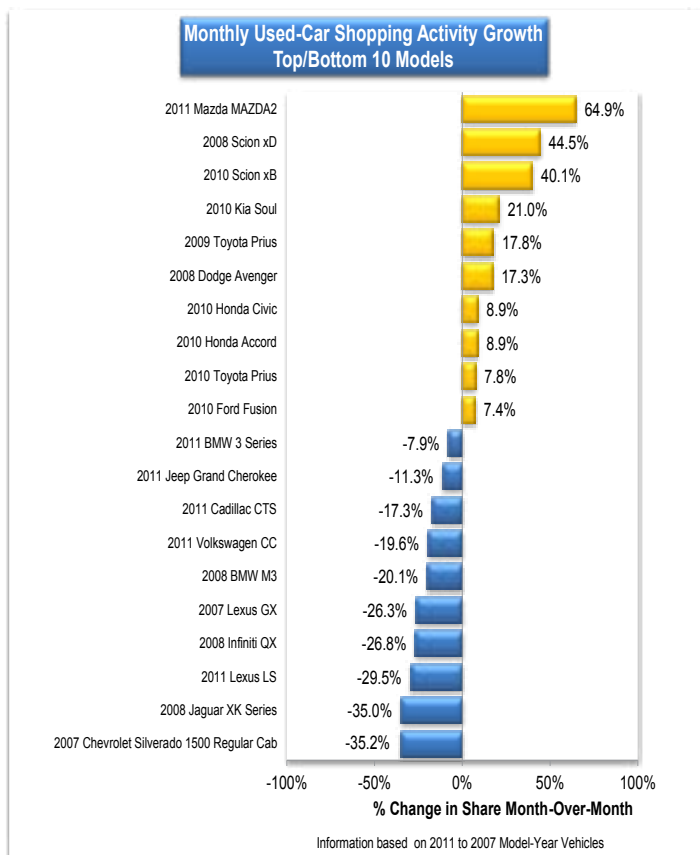
- The largest declines within the mid-size pickup segment came from the Suzuki Equator, which ended production with the 2012 model year and dropped 10.9 percent from the start of the year.
- The Chevrolet Colorado and GMC Canyon were the only trucks to end 2013 with year-to-date increases in value, perhaps driven by new interest in the recently announced 2015 redesigned Colorado, which will re-enter production as a 2015 model year.

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.

Fuel Efficiency is the Gift that Keeps Giving

- 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.



- For December, share of used-retail shopping activity increased for segments perceived to have high fuel efficiency.
 - Hybrid car shopping activity rebounded from the previous month's decline.
 - The key driver for the segment was the 2009 and 2010 Toyota Prius.
 - Subcompact cars increased 6.3 percent in share of shopping activity month-over-month.
 - The 2011 Mazda MAZDA2 has seen the largest gain month-over-month, increasing 64.9 percent.
 - Also contributing to the strength of the subcompact car segment are the Scion xD and xB.

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 automotive industry. Each week the company provides the most market-reflective values in the industry on its top-rated website 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, and governmental agencies. For two years running, Kelley Blue Book's KBB.com ranked highest in its category for brand equity and was named Online Auto Shopping Brand of the Year in the 2012 and 2013 Harris Poll EquiTrend® study. Kelley Blue Book Co., Inc. is a subsidiary of AutoTrader Group, which includes AutoTrader.com, vAuto, VinSolutions and HomeNet Automotive. AutoTrader Group is a majority-owned subsidiary of Cox Enterprises.