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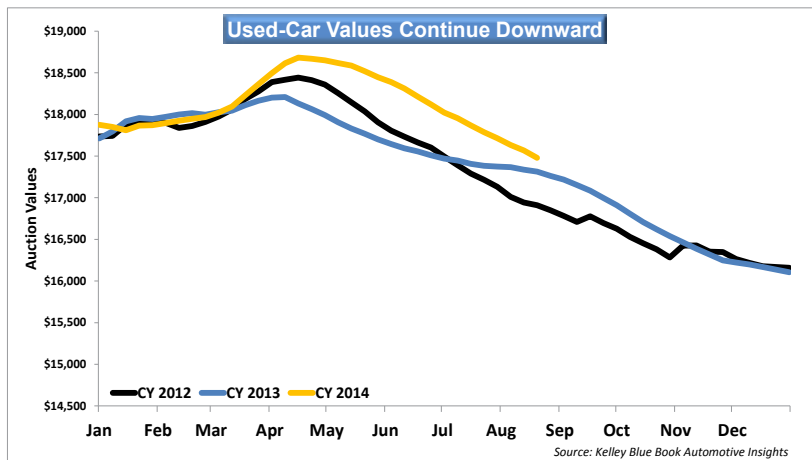
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USED-CAR MARKET ANALYSIS:

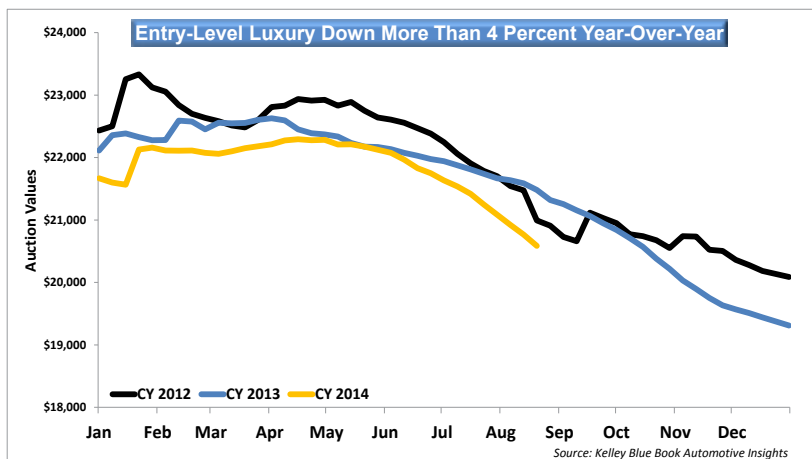
Van, Full-Size Sport Utility Segments among Top Used-Vehicle Performers



- In August, used-car values continued on the path they have been on for the past four months with each vehicle segment down from July 2014.
- Luxury and near-luxury segments are down 3.2 and 3.3 percent respectively. Conversely, the best performing segments are van and full-size sport utility segments, down only 0.5 and 0.7 percent respectively.

“Despite our projection that 2014 will end the year slightly higher than we saw in 2013, the gap between the year-over-year average vehicle prices has decreased from \$711 in May 2014 to just \$165 in August 2014,” said Alec Gutierrez, senior analyst for Kelley Blue Book’s KBB.com.

Entry-Level Luxury Vehicles Down More Than 4 Percent Year-Over-Year



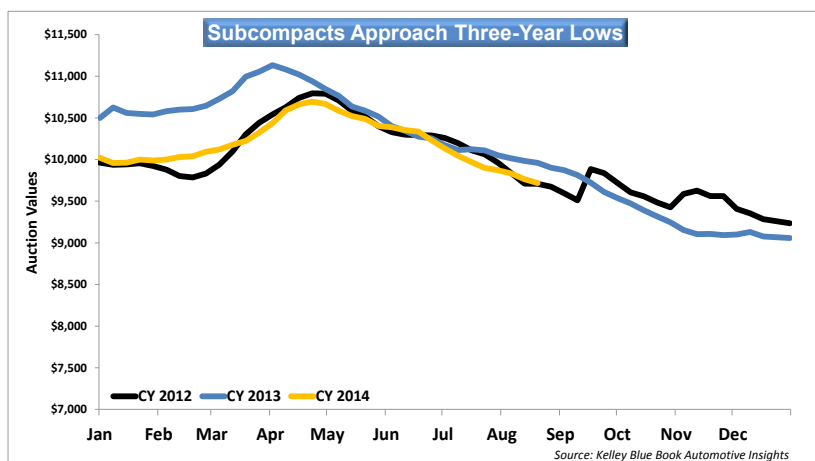
“Interest in these vehicles may be getting sidetracked by the newer variant of each vehicle,” said Gutierrez. “The Mercedes-Benz C-Class is all new for 2015, BMW released the 4 Series this year and Infiniti effectively replaced the G model with the Q50/Q60 for 2014.”

- In August 2014, the entry-level luxury segment was the worst performing segment, declining more than 3 percent.
- Since May, the entry-level luxury segment has declined a significant 7.2 percent and currently the average Kelley Blue Book Auction Value for the segment sits 4.2 percent lower from this time last year.
- Three of the bottom five vehicles in the segment include the Mercedes-Benz C-Class, BMW 3 Series and Infiniti G, down 5.1 percent, 4.7 percent and 3.1 percent respectively.

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Subcompacts Approach Three-Year Vehicle Value Lows

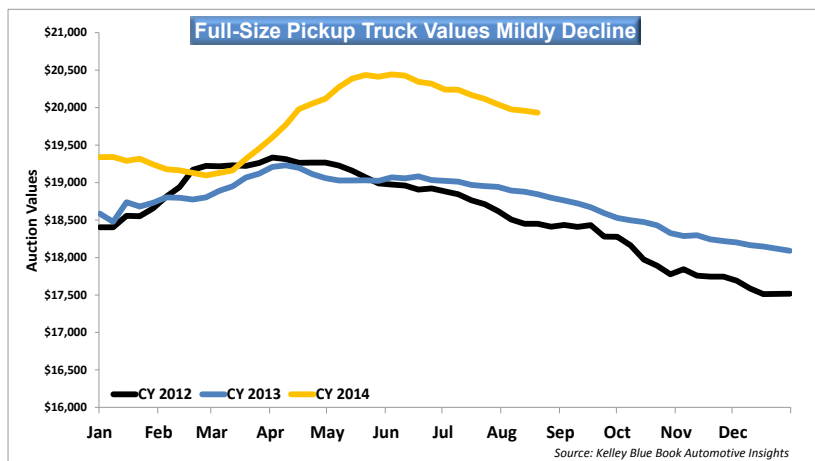


- The subcompact segment approached a three-year low in August with the average subcompact Kelley Blue Book Auction Value \$241 lower than in 2013 and just \$9 above where they were in 2012.

“As expected, the average price of a subcompact vehicle is significantly lower than this time last year due to decreasing fuel prices,” said Gutierrez. “More fuel-efficient vehicles outside of the subcompact segment also have offset demand for vehicles within this segment. As larger vehicles improve their fuel economy, there is less demand for their smaller vehicle counterpart.”

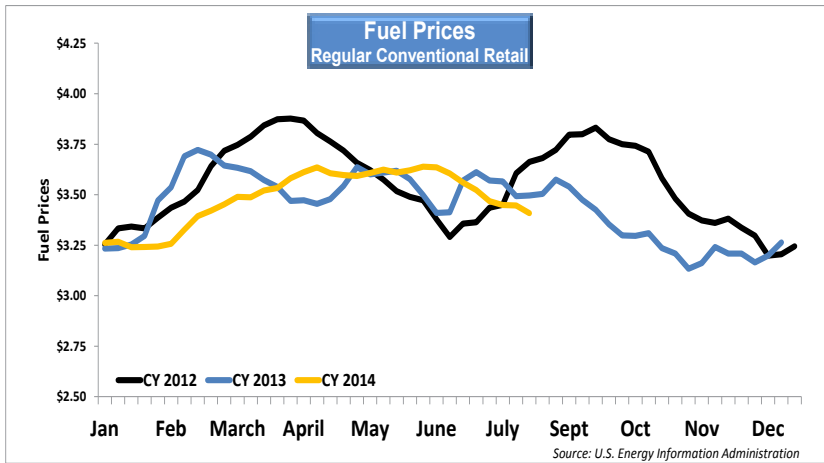
- As fuel projections forecast falling fuel prices through the remainder of 2014 and into 2015, Kelley Blue Book foresees demand for subcompact vehicles to continue declining.

Full-Size Pickup Trucks Continue Mild Downward Trend through August 2014



- Values for full-size pickup trucks continued to decline in August, dropping 0.9 percent from the previous month, most likely due to normal seasonal depreciation.
- Despite these drops, values for trucks remain 5.8 percent higher than August 2013, due to continuing strength in the residential construction sector.
 - In July, permits authorized for privately owned housing units increased 8.1 percent, compared to June 2013, and remain 7.7 percent higher than July 2013.

Appendix



- Fuel prices fell significantly throughout July and August 2014. The average price for regular gasoline in August fell 25 cents below 2012 fuel prices for the same time period and nine cents lower than 2013.
- Since June, the average price for regular gasoline has fallen 20 cents. Kelley Blue Book projects fuel prices to continue on a downward trajectory through the remainder of the year and into 2015.

Top Five Performing Segments:	
SEGMENT	4-Week (%)
Van	-0.5%
Full-Size Sport Utility	-0.7%
Full-Size Pickup Truck	-0.9%
Minivan	-1.1%
Premium Sports Car	-1.1%

MY 2011-2013, Kelley Blue Book® Auction Value

Bottom Five Performing Segments:	
SEGMENT	4-Week (%)
Near-Luxury Car	-3.3%
Luxury Car	-3.2%
Sports Car	-2.7%
Mid-Size Car	-2.4%
Full-Size Crossover	-2.3%

MY 2011-2013, Kelley Blue Book® Auction Value

Top 10 Performing Models:			Bottom 10 Performing Models:		
MAKE	MODEL	4-Week (%)	MAKE	MODEL	4-Week (%)
Nissan	LEAF	8.8%	Suzuki	Grand Vitara	-5.6%
Volvo	C30	3.5%	Suzuki	SX4	-5.4%
Ford	Crown Victoria	1.8%	Dodge	Nitro	-5.2%
Subaru	XV Crosstrek	1.6%	Acura	ILX	-5.1%
Ford	E350 Super Duty Passenger	1.4%	Mitsubishi	Outlander Sport	-5.1%
Nissan	Armada	1.3%	Mercedes-Benz	C-Class	-5.1%
Infiniti	JX	1.1%	Mitsubishi	i-MiEV	-5.0%
Mitsubishi	Eclipse	1.1%	Dodge	Dart	-5.0%
Volkswagen	Touareg	0.8%	Dodge	Caliber	-4.9%
Ford	C-MAX Hybrid	0.8%	BMW	3 Series	-4.7%

MY 2011-2013, Kelley Blue Book Auction Value

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