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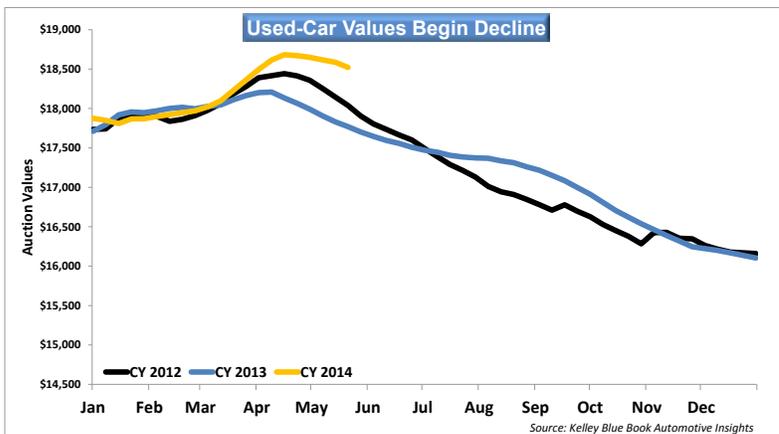
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**USED-CAR MARKET ANALYSIS:**

### After April Peak, Used-Car Values Begin Decline



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- After reaching their peak in April 2014, used-car auction values dropped \$130 on average through the month of May, signaling the start of seasonal declines.

“These seasonal declines come as no surprise; however, used vehicles maintained their values longer during the past two months than they had at the same time in both 2013 and 2012,” said Alec Gutierrez, senior analyst for Kelley Blue Book. “The average used-car value in May was \$752, or 4.2 percent, higher than in 2013, and \$482, or 2.7 percent, higher than in 2012.”

### Recall Recap: Cobalt and HHR Maintain Values After Massive Recall

Manufacturer	2014 YTD, Units Affected
General Motors LLC	12,684,820
TOYOTA MOTOR CORPORATION	2,937,957
Ford Motor Company	1,601,127
Chrysler Group LLC	1,383,480
Nissan North America, Inc.	1,006,980
Honda (American Honda Motor Co.)	928,474
Mercedes-Benz USA, LLC.	252,936
Suzuki Motor of America, Inc.	184,244
Volkswagen of America, Inc.	176,653
MAZDA MOTOR CORP	175,700
BMW of North America, LLC	168,410
Hyundai Motor Company	137,500
Tesla Motors, Inc.	29,222
Kia Motors Corporation	11,961
LAND ROVER	5,240
Aston Martin Lagonda of North America	5,001
JAGUAR CARS LTD	1,889
Mitsubishi Motors North America, Inc.	733
Porsche Cars North America, Inc.	209
Subaru of America, Inc.	0
Volvo Cars of N.A., LLC	0
FIAT MOTORS OF N.A., INC.	0
<b>Total</b>	<b>21,692,536</b>

Source: NHTSA

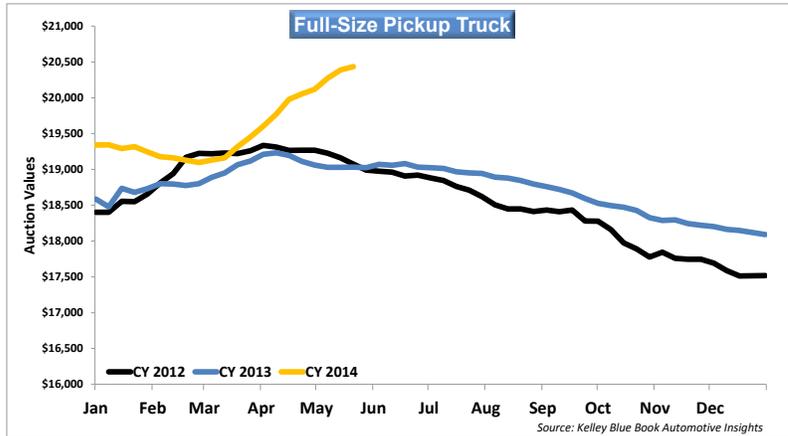
- Year-to-date, 19 automotive manufacturers have announced recalls on a variety of things including faulty ignition mechanisms, cracked hoses, overheating instrument panels and defective lighting.

“One of the most notable recalls this year has been General Motors’ ignition switch recall on the Chevrolet Cobalt and Chevrolet HHR for certain model years,” said Gutierrez. “Despite the negative press surrounding the recall, both the Cobalt and the HHR have been maintaining their values in line with the rest of the compact car segment.”

- While there often is a lot of negative press surrounding a manufacturer after announcing a recall, from what Kelley Blue Book sees in the used-car market data, it has very little impact on the values of the vehicles in question.
- Of the major manufacturers listed above, only Subaru, Volvo and Fiat have yet to report any vehicle recalls this year.

\*Note: Recall Chart updated May 20, 2014. “Units Affected” refers to the actual number of units being recalled, not necessarily the number of vehicles in the recall. For example, if a window regulator was recalled and each vehicle has four window regulators, then each vehicle would be counted as four (the window regulator being the recalled unit, not the car).

## Full-Size Pickup Truck Values Continue to Increase through May 2014



- Values for full-size trucks continued to increase through May, ending the month 1.9 percent higher than April 2014 and more than 7 percent higher than both May 2013 and May 2012. Additionally, relatively stable gas prices are helping to support this appreciation of the full-size truck segment.
- Continued strength in the truck segment likely was supported by recent increases in the residential construction sector in April 2014:
  - The seasonally adjusted annual rate for building permits authorized for privately owned housing increased 8 percent from March 2014, and ended the month 3.8 percent higher than April 2013.
  - Private housing construction starts in April 2014 were at a seasonally adjusted annual rate 13.2 percent higher than March 2014 and 26.4 percent higher than April 2013.

- Values for full-size pickup trucks should maintain their current strength if the construction sectors continue their current upward trend, especially if gas prices follow previous years and decrease through the summer months.

## Appendix

### Top 5 Performing Segments:

SEGMENT	4-Week (\$)	4-Week (%)
Full Size Pickup Truck	\$380	1.9%
High Performance	\$293	0.6%
Van	\$82	0.5%
Compact Luxury Car	\$67	0.3%
Mid Size Pickup Truck	\$40	0.2%

MY 2011-2013, Kelley Blue Book® Auction Value

### Bottom 5 Performing Segments:

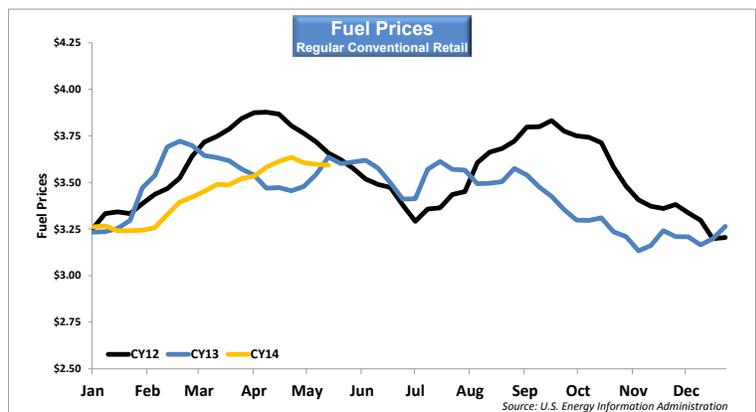
SEGMENT	4-Week (\$)	4-Week (%)
Compact Car	(\$389)	-3.1%
Mid Size Car	(\$317)	-2.2%
Compact Crossover	(\$289)	-1.7%
Mid Size Crossover	(\$309)	-1.5%
Full Size Crossover	(\$317)	-1.4%

MY 2011-2013, Kelley Blue Book® Auction Value

### Top 10 Performing Models:

MAKE	MODEL	4-Week (%)
Mazda	RX-8	6.0%
Ford	Ranger Super Cab	4.6%
Scion	iQ	4.2%
Audi	A3	2.9%
Chevrolet	Silverado 1500 Extended Cab	2.8%
GMC	Sierra 1500 Extended Cab	2.7%
Acura	ILX	2.4%
Honda	Ridgeline	2.0%
Ford	F150 Super Cab	2.0%
Volkswagen	Eos	1.9%

MY 2011-2013, Kelley Blue Book® Auction Value



### Bottom 10 Performing Models:

MAKE	MODEL	4-Week (%)
Volkswagen	Jetta	-6.5%
Dodge	Dart	-5.9%
Ford	Crown Victoria	-5.1%
Suzuki	SX4	-4.4%
Volvo	S60	-4.3%
Volvo	C30	-4.0%
Mazda	Tribute	-3.9%
Chevrolet	Cruze	-3.9%
Cadillac	ATS	-3.8%
Chevrolet	Volt	-3.8%

MY 2011-2013, Kelley Blue Book® Auction Value

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