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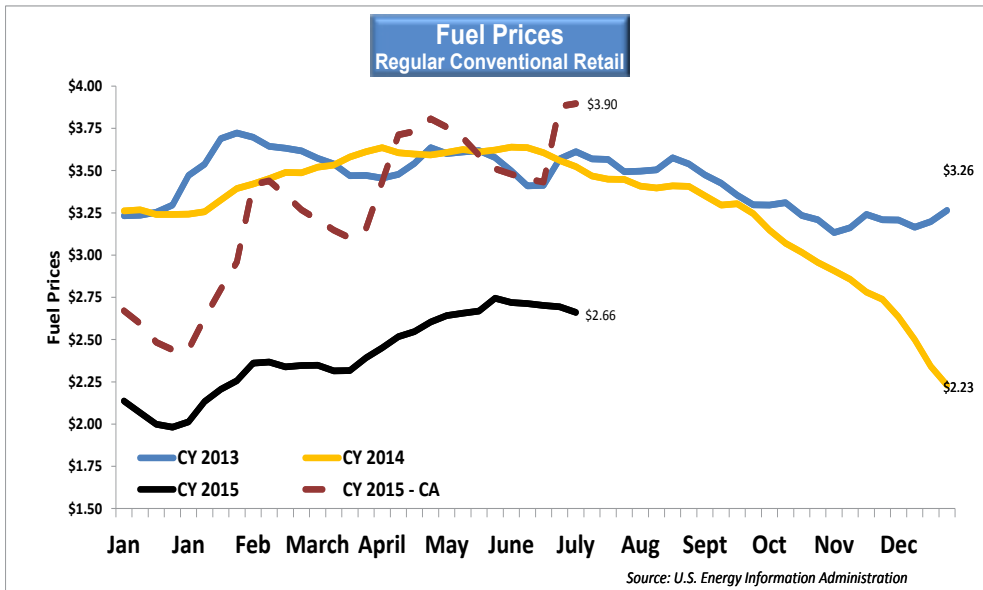
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USED-CAR MARKET ANALYSIS:

Fuel Prices Hold Steady in July 2015



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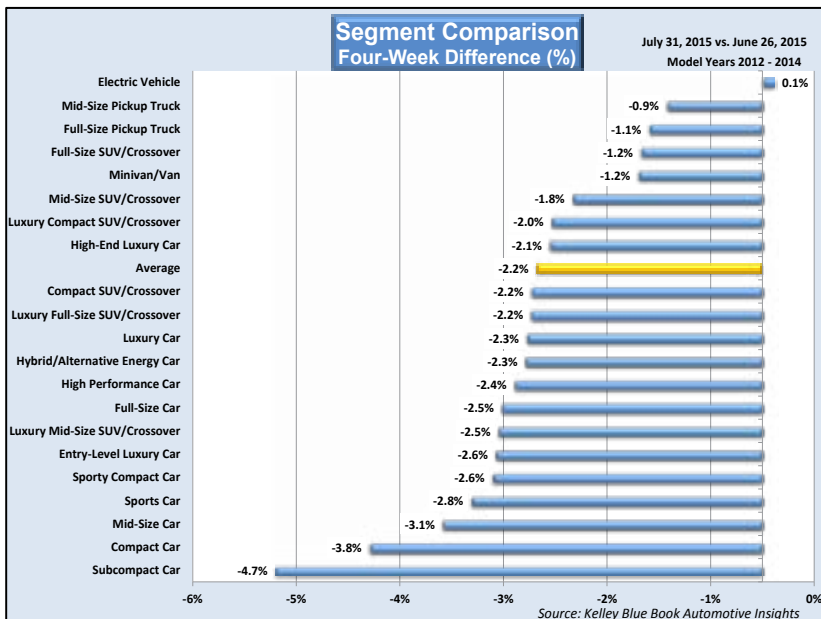
USED-CAR MARKET ANALYSIS
Fuel Prices Hold Steady in July 2015

Subcompact, Compact, Mid-Size Sedans Lead Worst Performers

Tundra, Silverado, Colorado Among Best Performing Trucks Year-to-Date

- Fuel prices held relatively steady in July with a slight five cent drop, nationally, in the price for regular conventional retail gas toward the end of the month.
- The stagnation of fuel prices in July came as a welcome change, as the previous three months averaged a 12 cent increase month-over-month.
- Despite steady fuel prices across the United States, California saw the average price for fuel spike 45 cents in July, or \$1.24 higher than the average national price. The spike in fuel prices can be attributed to California refineries undergoing seasonal maintenance and switching from winter to summer fuel blends.

Subcompact, Compact, Mid-Size Sedans Lead Worst Performers



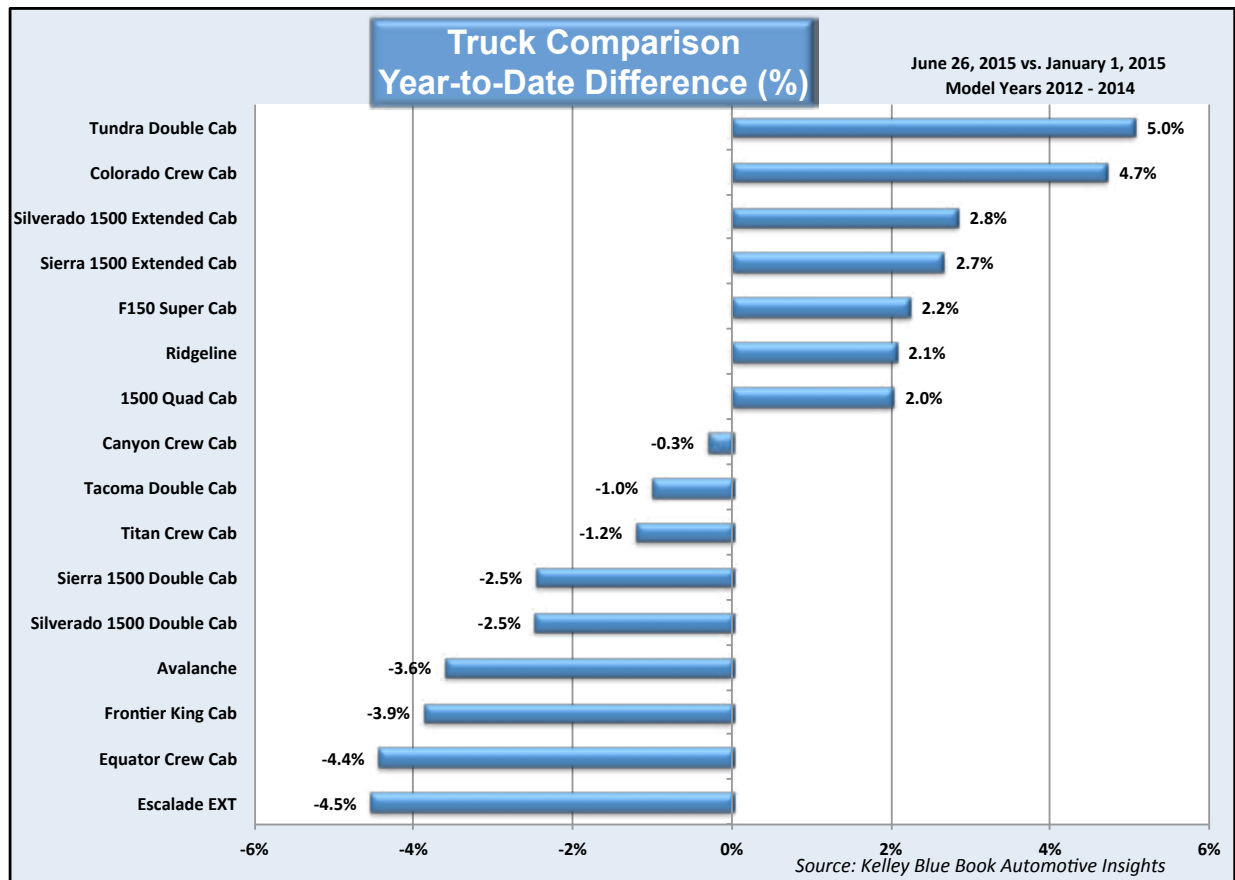
- In July, used-car values dropped 2.2 percent on average, which is slightly less than the 2.6 percent seen in June.
- The noticeable difference from June to July 2015 is the slowing decline for both the hybrid/alternative energy and electric vehicle segments, which fell 2.3 and zero percent, respectively, while subcompact, compact and mid-size segments maintained hefty losses of 4.7 percent, 3.8 percent and 3.1 percent, respectively.

“With fuel prices at their peak so far in 2015, it seems counterintuitive that truck and full-size SUV segments are the best performers, while smaller vehicle segments such as subcompact and compact cars are at the bottom of the list,” said Sean Foyil, analyst for Kelley Blue Book. “While fuel prices are high in respect to the first half of 2015, consumers still recall the much higher prices of 2013 and 2014. In that regard, in most of the country, fuel prices are still seen as relatively low, which makes smaller, more fuel-efficient cars less desirable.”

Tundra, Silverado, Colorado Among Best Performing Trucks Year-to-Date

“TRUCKS AS A WHOLE HAVE BEEN PERFORMING PARTICULARLY WELL IN 2015 WHEN COMPARED TO OTHER SEGMENTS...”

-SEAN FOYIL, KELLEY BLUE BOOK ANALYST



- From a year-to-date perspective, for 1- to 3-year-old trucks, the Toyota Tundra, Chevrolet Silverado and Chevrolet Colorado are the top three performers, increasing in value 4.8 percent, 2.4 percent and 2.1 percent, respectively.
- Both the 2014 Toyota Tundra and Chevrolet Silverado had major redesigns that were well received, aiding in their popularity. However, the Colorado halted production after the 2012 model year until 2015. The new 2015 Colorado has since had a “halo effect” on the 2012 model, bringing renewed interest to the vehicle.
- Trucks as a whole have been performing particularly well in 2015 when compared to other segments. Full-size trucks have increased an average of 0.4 percent, while the smaller mid-size truck segment has declined a respectable 2.3 percent. There has been an increase in new construction that lends itself to stronger demand for full-size trucks. In addition, late-model full-size trucks are emerging with better fuel economy, enhanced comfort, safety and improved engineering, while minimal changes have been made to mid-size trucks.

Appendix

Top Five Performing Segments:	
SEGMENT	4-Week (%)
Electric Vehicle	0.1%
Mid-Size Pickup Truck	-0.9%
Full-Size Pickup Truck	-1.1%
Full-Size SUV/Crossover	-1.2%
Minivan/Van	-1.2%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>	

Bottom Five Performing Segments:	
SEGMENT	4-Week (%)
Subcompact Car	-4.7%
Compact Car	-3.8%
Mid-size Car	-3.1%
Sports Car	-2.8%
Sporty Compact Car	-2.6%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>	

Top 10 Performing Models:		
MAKE	MODEL	4-Week (%)
Lexus	HS	3.6%
Lexus	LFA	2.6%
Mitsubishi	i-MiEV	2.2%
Toyota	FJ Cruiser	1.9%
Chevrolet	Suburban 1500	1.6%
GMC	Yukon XL 1500	1.6%
Infiniti	Q70	1.5%
Chevrolet	Volt	1.4%
Chevrolet	Avalanche	1.2%
Volkswagen	Touareg	0.8%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>		

Bottom 10 Performing Models:		
MAKE	MODEL	4-Week (%)
Cadillac	XTS	-7.6%
Scion	xD	-7.0%
Infiniti	QX	-7.0%
Suzuki	Kizashi	-6.7%
Mazda	MAZDA3	-6.5%
Scion	xB	-6.3%
Chevrolet	Sonic	-6.2%
Suzuki	Equator Crew Cab	-6.1%
Hyundai	Accent	-5.9%
Kia	Forte	-5.8%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>		

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