

Kelley Blue Book Public Relations Contacts:

Chintan Talati | Sr. Director, Public Relations
949.267.4855 | chintan.talati@kbb.com

Joanna Pinkham | Sr. Public Relations Manager
404.568.7135 | joanna.pinkham@kbb.com

Brenna Robinson | Sr. Public Relations Manager
949.267.4781 | brenna.robinson@kbb.com

Michelle Behar | Public Relations Coordinator
949.268.4259 | michelle.behar@kbb.com

USED-CAR MARKET ANALYSIS:

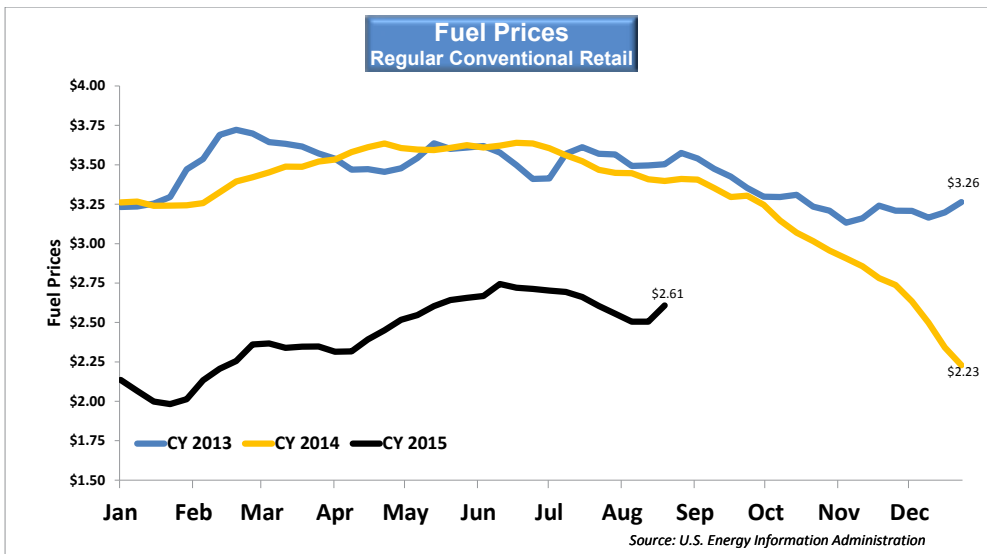
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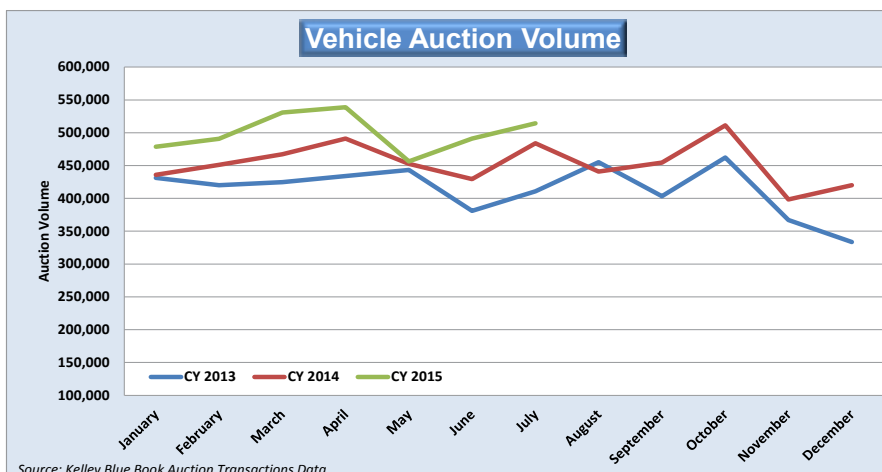
Fuel Prices Up Slightly in August 2015



- Fuel prices finished the month of August at an average of \$2.61 per gallon, just 6 cents higher than the \$2.55 average in July 2015.

“Despite the 63-cent increase in the price per gallon of fuel since January, fuel prices have been relatively stable over the summer months,” said Sean Foyil, analyst for Kelley Blue Book. “The average price for fuel between June and August is \$2.64 per gallon, just 3 cents higher than today’s average. This comes as no surprise, as summer months tend to bring less overall fluctuation in the average price for fuel. Additionally, based on historical trends and curves expect fuel prices to continue to trend lower moving into 2016 as we close out the year.”

Auction Volumes Continued to Rise in July 2015

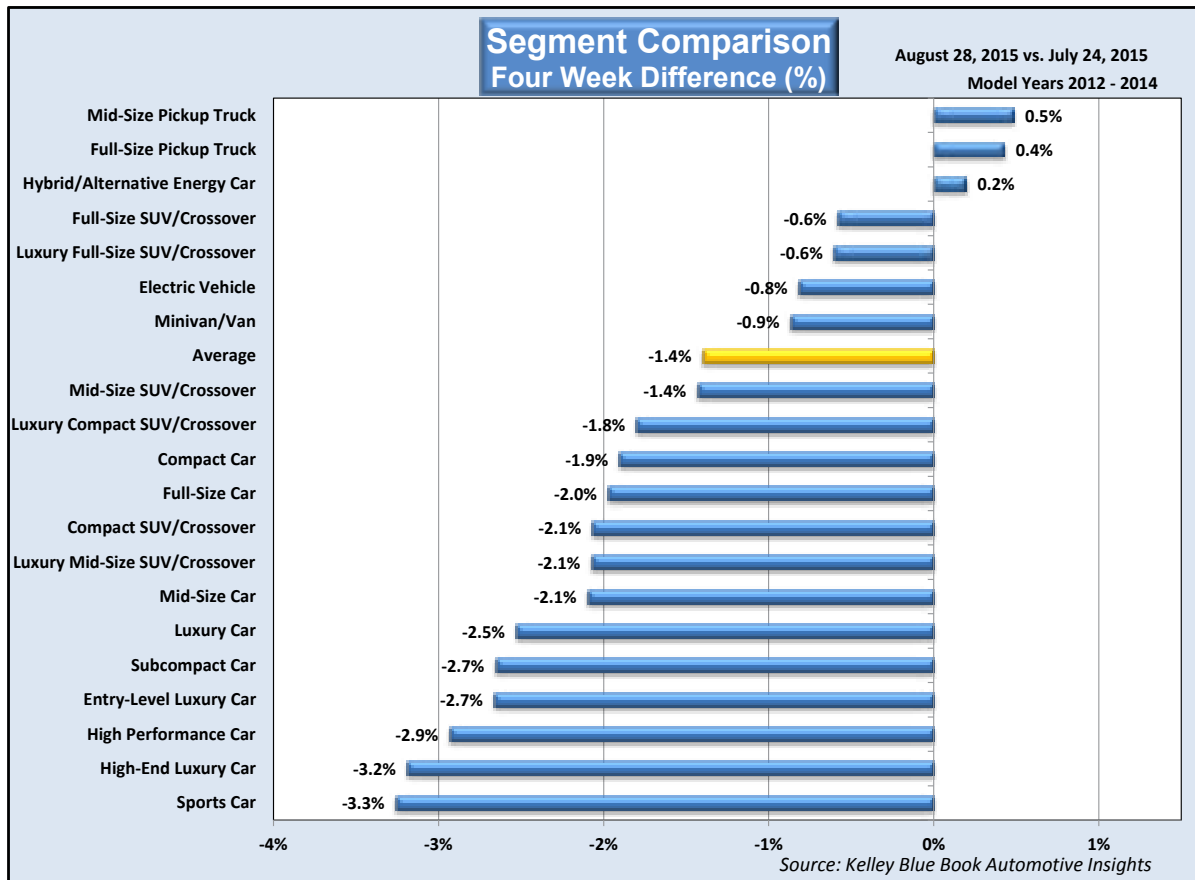


- Volume in the auction lanes lifted in July, increasing more than 23,000 units, or 5 percent above June figures.
- For the second quarter, auction volumes peaked in April, followed by a notable 15 percent drop in May. Despite the decrease, auction volumes have been steadily increasing since June, up more than 58,000 units in total.
- In August, Kelley Blue Book field analysts reported seeing approximately a 25 to 30 percent decrease in auction volumes for General Motor vehicles as well as German manufacturers BMW and Mercedes-Benz. The decrease in the volumes for these manufacturers likely is due to the holding of inventory in an effort to not oversaturate the market with vehicles in an effort to maintain vehicle value levels. Conversely, field analysts have reported a spike in Land Rover vehicles throughout the auction lanes this past month, which may be linked to an oversupply in inventory of particular models at the moment.

Vehicle Value Decline Slows in August 2015

IT'S NO SURPRISE THAT THE PICKUP TRUCK SEGMENTS REMAIN THE TOP PERFORMING SEGMENTS THIS MONTH...

-SEAN FOYIL, KELLEY BLUE BOOK ANALYST



- The decline in vehicle values slowed even further in August for 1- to 3-year-old used vehicles.
- The average vehicle value declined 1.4 percent, or \$250, in August compared to that of 2.6 percent and 2.2 percent in June and July, respectively.
- Sports car, high-end luxury and high-performance car segments made up the worst-performing segments – with 3.3 percent, 3.2 percent and 2.9 percent declines, respectively. Mid-size truck, full-size truck and hybrid/alternative energy segments gained the most, moving 0.5 percent, 0.4 percent and 0.2 percent, respectively.
- It's no surprise that the pickup truck segments remain the top performing segments this month, as they have been some of the best performing segments since the start of the year. Despite a mere 1.5 percent increase in total construction spending between May and June, from a year-over-year perspective, construction spending is up roughly 12 percent, which greatly benefits the truck segments.

Appendix

Top 5 Performing Segments:

SEGMENT	4-Week (%)
Mid-size Pickup Truck	0.5%
Full-size Pickup Truck	0.4%
Hybrid/Alternative Energy Car	0.2%
Full-Size SUV/Crossover	-0.6%
Luxury Full-size SUV/Crossover	-0.6%

MY 2012-2014, Kelley Blue Book® Auction Value

Bottom 5 Performing Segments:

SEGMENT	4-Week (%)
Sporty Compact Car	-7.0%
Sports Car	-3.3%
High-end Luxury Car	-3.2%
High Performance Car	-2.9%
Entry-level Luxury Car	-2.7%

MY 2012-2014, Kelley Blue Book® Auction Value

Top 10 Performing Models:

MAKE	MODEL	4-Week (%)
FIAT	500L	4.7%
Chevrolet	Silverado 1500 Double Cab	3.1%
GMC	Sierra 1500 Double Cab	3.0%
Infiniti	QX70	2.9%
Nissan	Frontier King Cab	2.6%
Mitsubishi	i-MiEV	2.3%
Hyundai	Veracruz	2.0%
Cadillac	Escalade EXT	1.8%
Honda	Ridgeline	1.6%
Infiniti	QX	1.5%

MY 2012-2014, Kelley Blue Book® Auction Value

Bottom 10 Performing Models:

MAKE	MODEL	4-Week (%)
Suzuki	Kizashi	-9.9%
Mazda	MAZDA2	-8.4%
Suzuki	SX4	-7.7%
Mercedes-Benz	CL-Class	-7.3%
Jaguar	F-TYPE	-7.1%
Mitsubishi	Eclipse	-7.0%
Dodge	Dart	-6.7%
Porsche	Cayman	-6.3%
Suzuki	Grand Vitara	-6.0%
Volkswagen	CC	-5.8%

MY 2012-2014, Kelley Blue Book® Auction Value

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