



2019 FULL-YEAR FORECAST

December 27, 2019






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ECONOMIC
CONDITIONS

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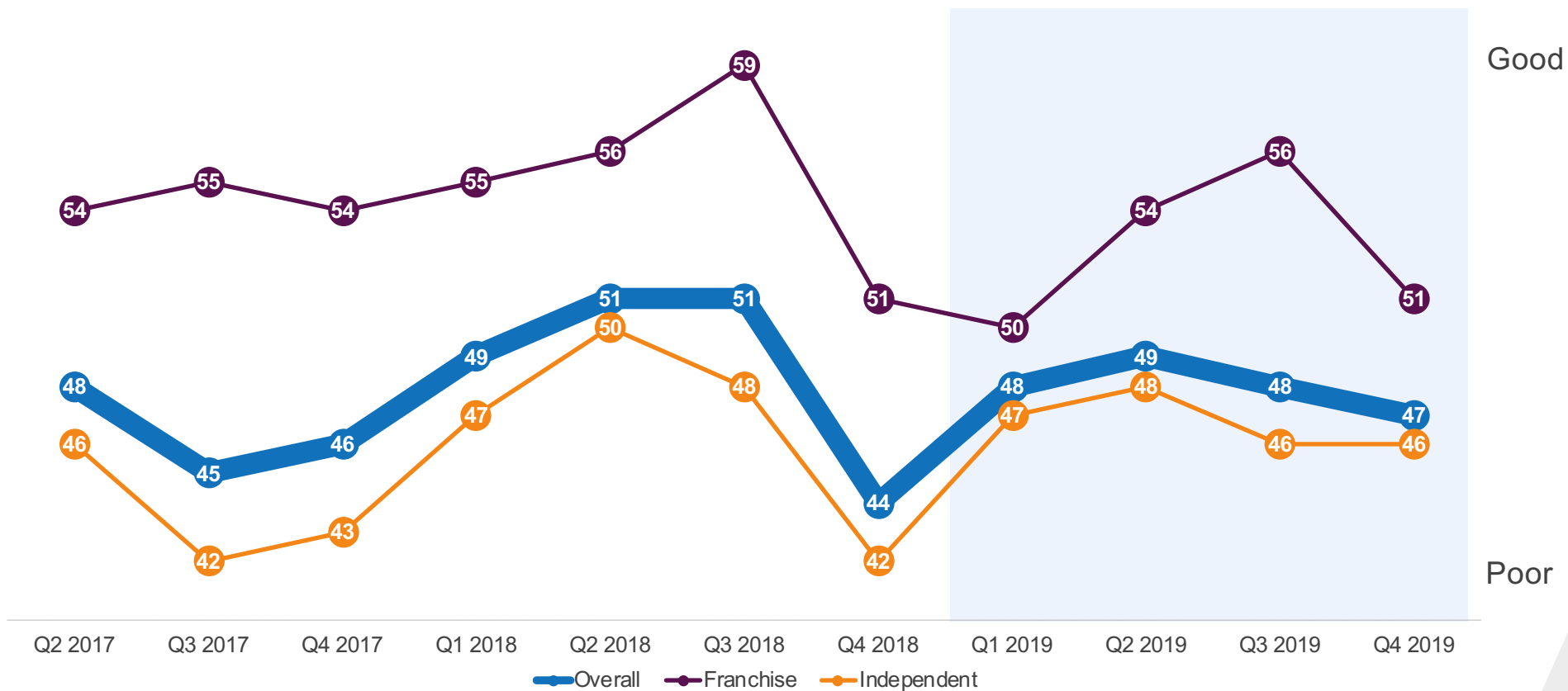
OUR ECONOMY: Signs Of Slowing, But Still A Good News Story

Overall Economy	GDP Growth	2.1% (Q3 Final Estimate from BEA)	1.1% (Q4 '18)	
Employment Conditions	U3 Unemployment Rate	3.5% (Nov '19)	3.9% (Dec '18)	
Buyer Confidence	UofM Consumer Sentiment	99.3 (Dec '19)	98.3 (Dec '18)	
Wages	Earnings Growth	3.1% (Nov '19)	3.2% (Dec '18)	
Buyer Ability	Disposable Income Y/Y	4.6% (Nov '19)	6.1% (2018)	

OUR ECONOMY: Signs Of Slowing, But Still A Good News Story

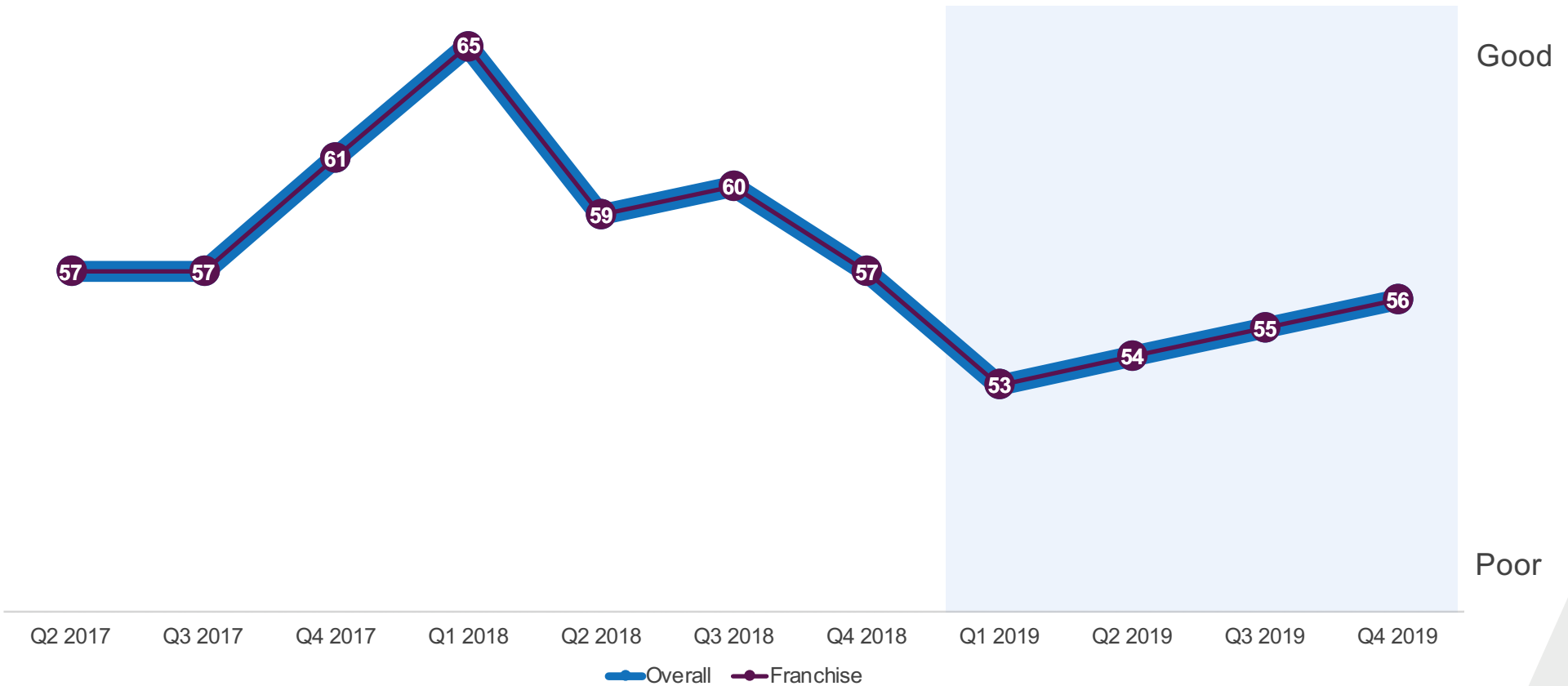
Auto Finance	FRBNY	\$1.32T (Q3 '19)	\$1.27T (Q4 '18)	
Interest Rates	Effective Fed Funds Rate	1.55% (Nov '19)	2.27% (Dec '18)	
Borrowing Costs	Best Available Rate New Auto Loan	4.58% (Nov '19)	4.65% (Dec '18)	
Ownership Costs	Average Retail Unleaded Gasoline Price	\$2.56 (Dec '19)	\$2.37 (Dec '18)	

DEALER SENTIMENT: Overall Market Conditions in 2019



Note: Scale 1 - 100

DEALER SENTIMENT: New Vehicle Sales Environment 2019



Note: Scale 1 - 100



VEHICLE SALES AND FORECAST

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U.S. SALES: Likely To Beat Our Forecast, Helped By Fleet

	Volume	Change vs Prior Year	Lease	Purchase	Rental Fleet	Other Fleet	Lease Share	Fleet Share
CY2017	17.2 m	-1.8%	-2.9%	0.6%	-11.7%	0.1%	30.2%	17.6%
CY2018	17.3 m	0.6%	0.1%	-1.6%	9.6%	5.1%	30.6%	18.9%
2019 FY Forecast	17.1 m	-1.3%	-1.9%	-5.9%	13.3%	8.6%	31.1%	21.4%

Vehicle Affordability

Tax Reform

Cox Automotive Forecast in January: 16.8 million
 Cox Automotive Forecast Finish: 17.1 million
 Cox Automotive Forecast 2020: 16.7 million
 Cox Automotive Forecast 2021: 16.6 million

DECEMBER SALES: Another 17 Million Year Likely – 5 in a Row!

Month	Dec-2018	Dec-2019	YOY	Nov-2019	MOM
Sales (Millions)	1.63	1.58	-3.2%	1.42	11.5%
Selling Days	26	25	-3.8%	26	-3.8%
SAAR	17.4	17.2	-1.1%	17.1	0.6%

Quarter	2018	2019	Change	SAAR 2018	SAAR 2019
Q1	4.1	4.0	-3.1%	17.1	16.8
Q2	4.5	4.4	-1.3%	17.3	17.0
Q3	4.3	4.3	0.2%	17.0	17.0
Q4	4.4	4.3	-1.2%	17.4	16.9
Year	17.3	17.1	-1.3%	17.2	16.9

Four years of 1.60+ million sales in December but shorter selling month will impact this year. Modest, declining quarterly sales trend likely to continue into 2020.

MAJOR OEM PERFORMANCE: Cox Automotive Forecast

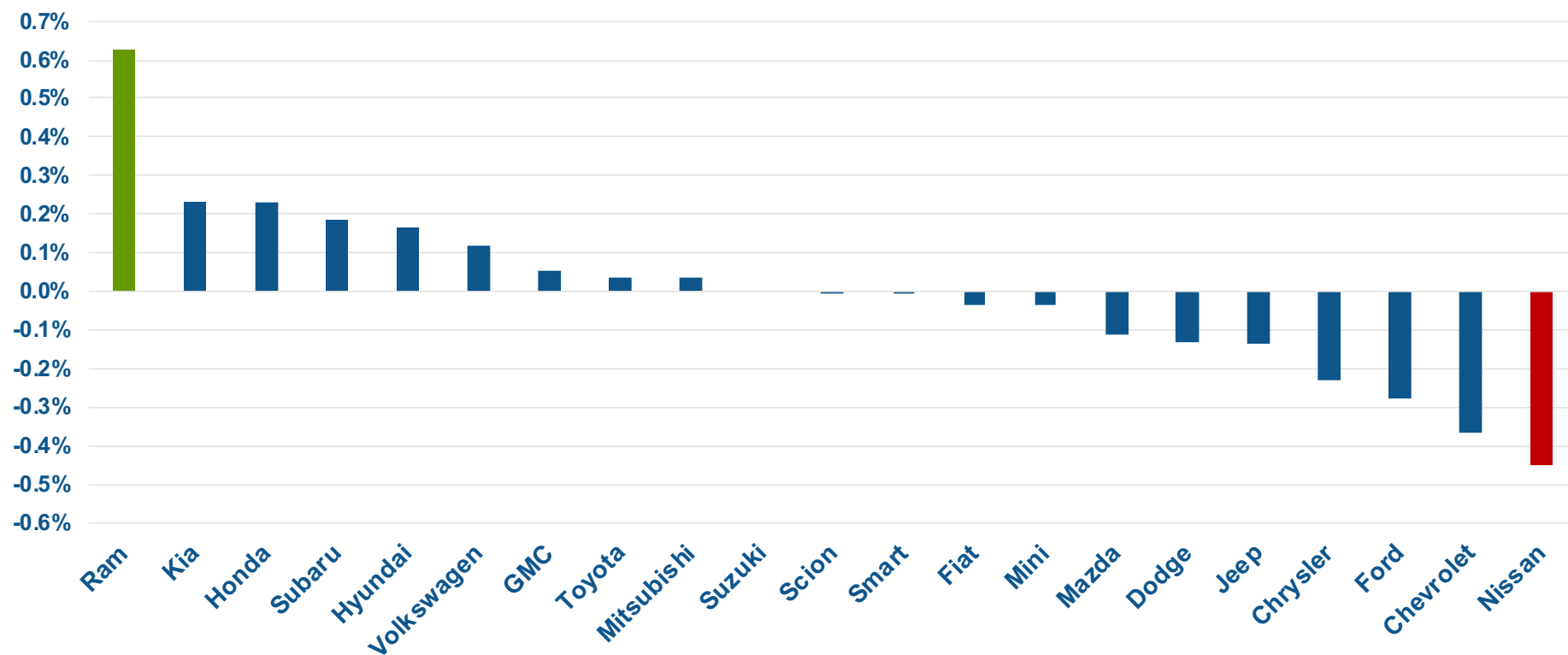
Company	Dec-18	Dec-19	Change	Q4 2018	Q4 2019	Change	CY 2018	CY 2019	Change
GM	293,000	275,000	-6.2%	784,289	732,576	-6.6%	2,951,757	2,877,548	-2.5%
Ford	219,000	210,000	-4.4%	606,569	592,289	-2.4%	2,485,222	2,399,749	-3.4%
Toyota	220,910	218,000	-1.3%	602,435	614,644	2.0%	2,426,667	2,392,543	-1.4%
FCA	196,520	195,000	-0.8%	555,221	546,219	-1.6%	2,235,204	2,207,363	-1.2%
Honda	155,115	155,000	-0.1%	397,831	420,395	5.7%	1,604,828	1,626,604	1.4%
Nissan	148,720	125,000	-15.9%	369,195	321,510	-12.9%	1,493,877	1,365,900	-8.6%
Hyundai Kia	113,149	122,000	7.8%	313,877	344,308	9.7%	1,267,621	1,328,788	4.8%
Subaru	64,541	66,000	2.3%	176,717	178,424	1.0%	680,135	703,754	3.5%
VW	58,898	60,000	1.9%	158,315	168,853	6.7%	634,589	650,541	2.5%
Grand Total	1,634,487	1,580,000	-3.3%	4,388,991	4,336,554	-1.2%	17,320,982	17,090,000	-1.3%

December 2019 Cox Automotive Industry Insights Forecast; all historical data from OEM sales announcements

Note: GM, FCA and Ford monthly sales are estimated

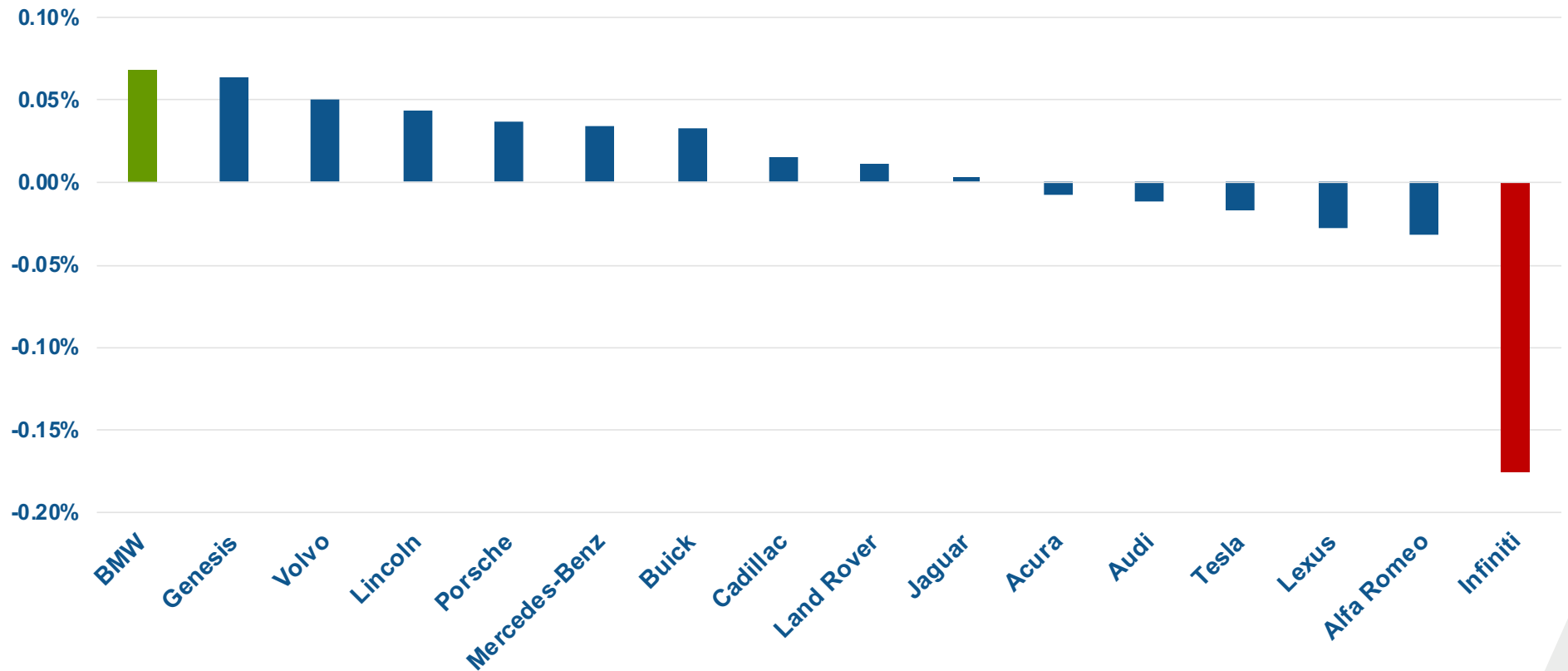
NON-LUXURY BRAND SHARE: Ram Dominates, Nissan Struggles

Forecast: CY2019 Market Share vs CY2018



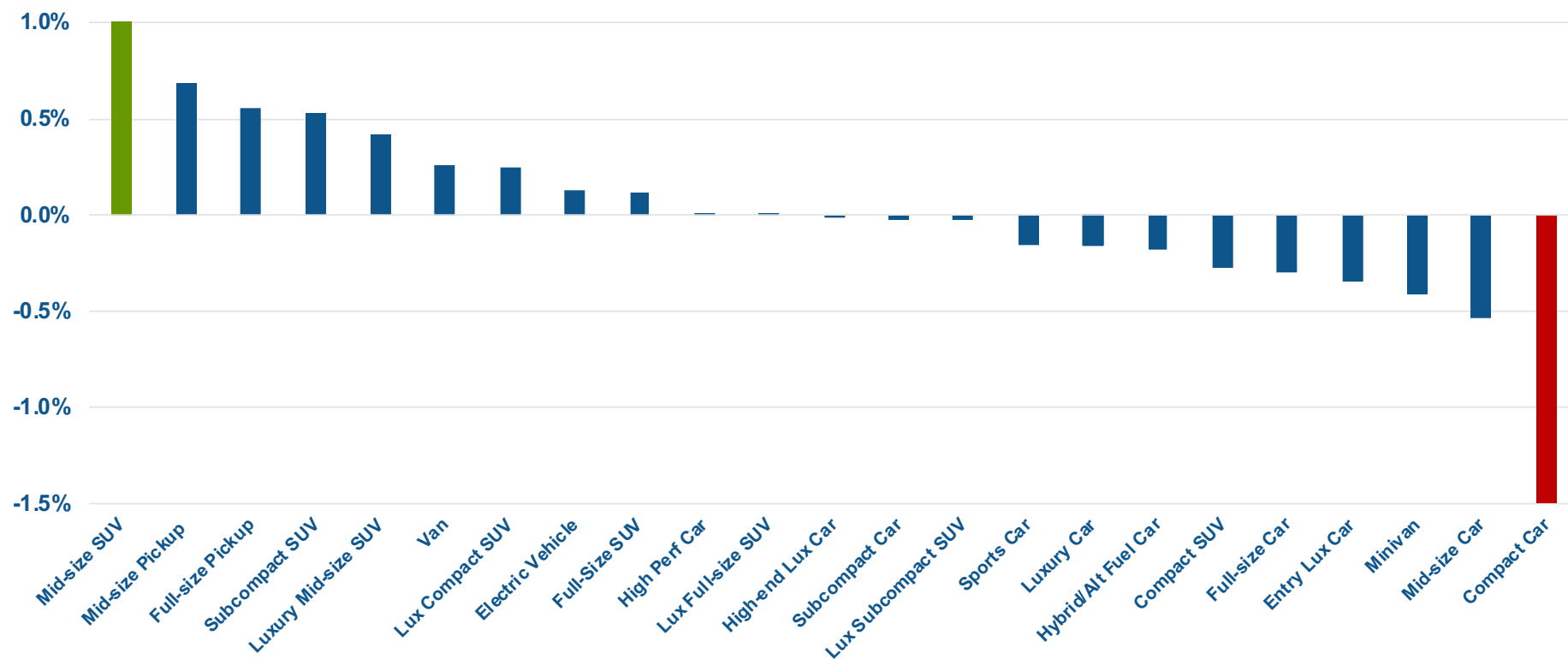
LUXURY BRAND SHARE: Nissan Troubles Hitting Infiniti

Forecast: CY2019 Market Share vs CY2018

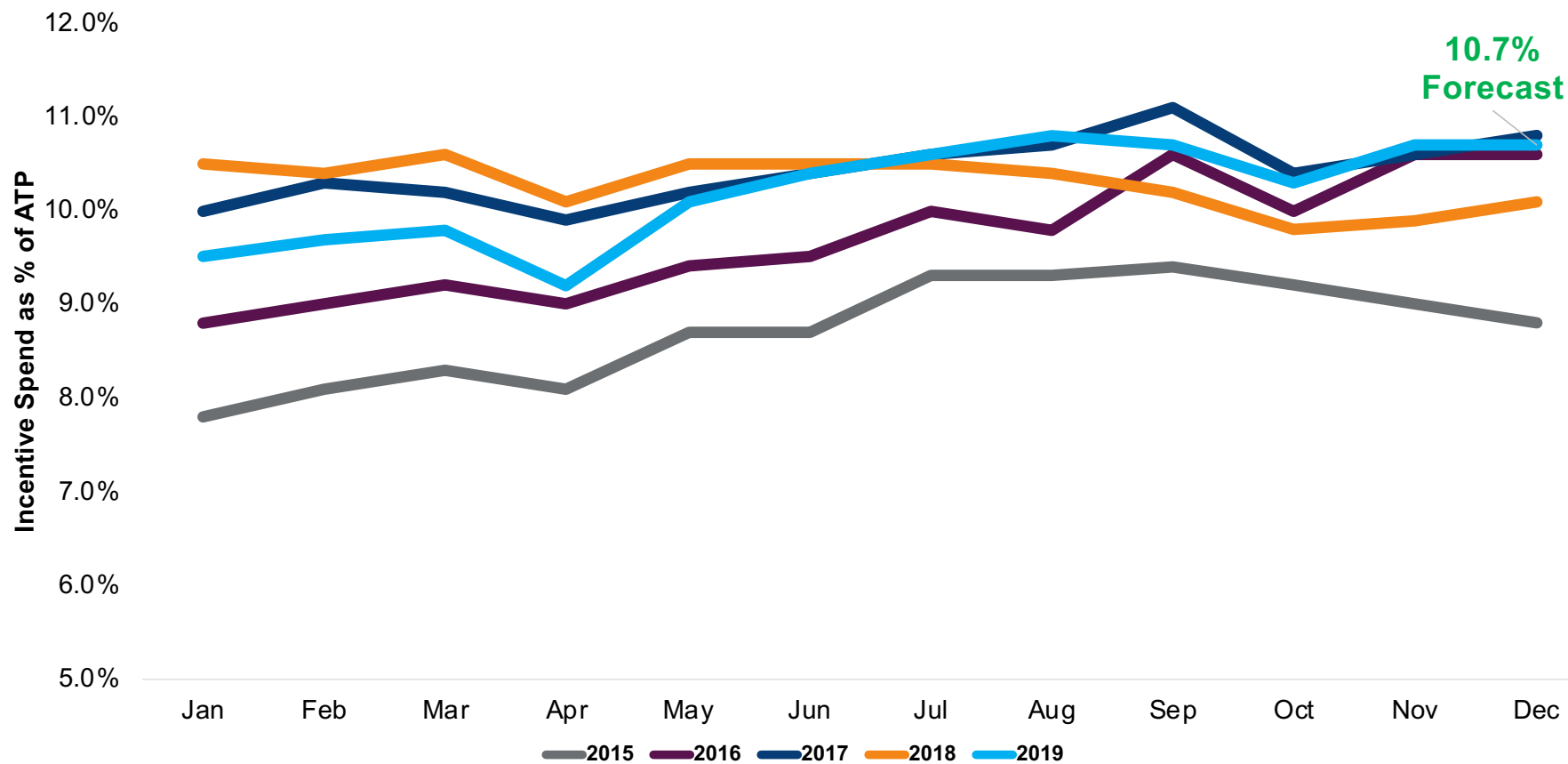


SEGMENT SHARE: SUVs & Trucks Remain Red Hot, Cars Not

Forecast: CY2019 Market Share vs CY2018



INCENTIVES: Strong Incentive Spend, Especially in 2nd Half





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