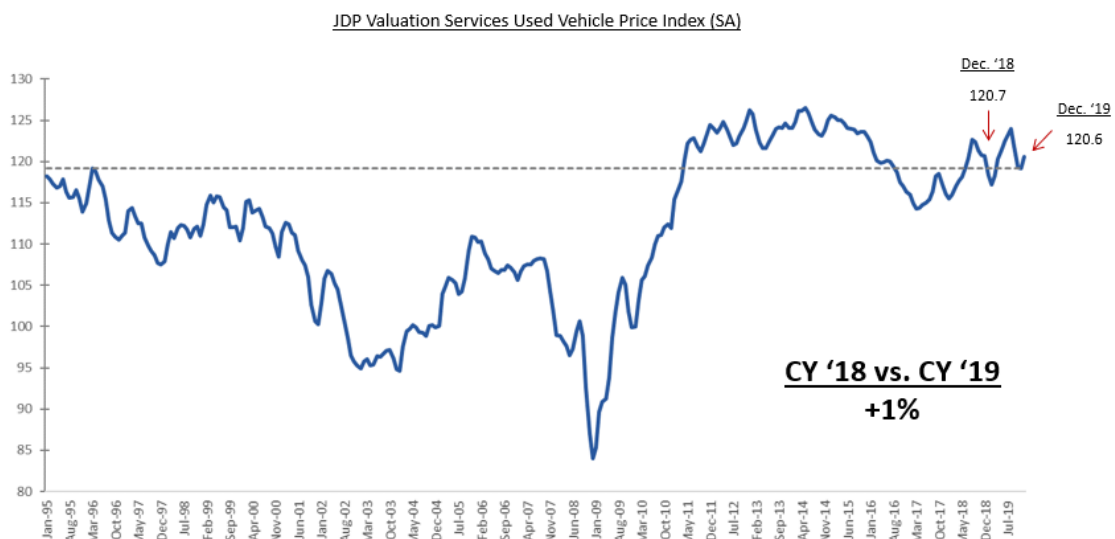


## DECEMBER 2019 WHOLESALE MARKET UPDATE

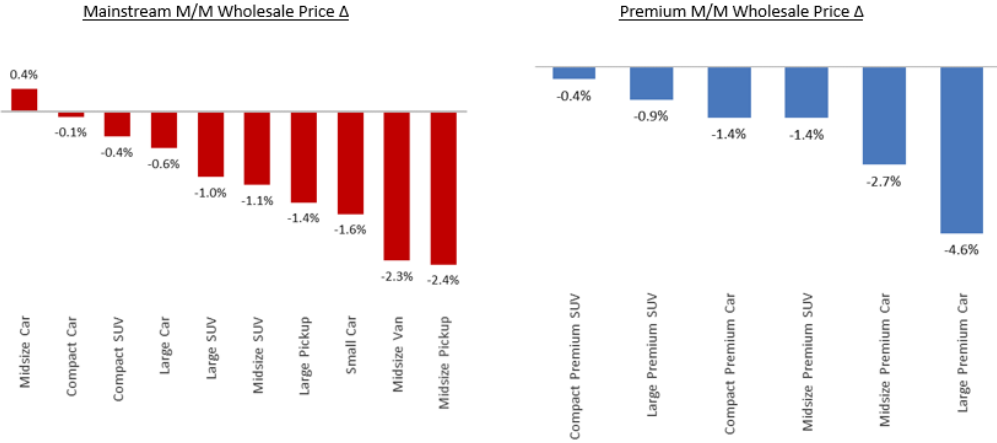
### USED VEHICLE PRICE INDEX

- J.D. Power’s Used Vehicle Price Index increased by 1.2% in December, ending a four consecutive month run of declines. The month’s performance placed the index flat with the same period in 2018.
- Used prices ended the year up 1% relative to 2018.
- Used price strength in 2019 can be attributed to a few factors including higher new vehicle prices, high levels of clean late-model off-lease units entering the market, and increased dealer demand for used vehicles.



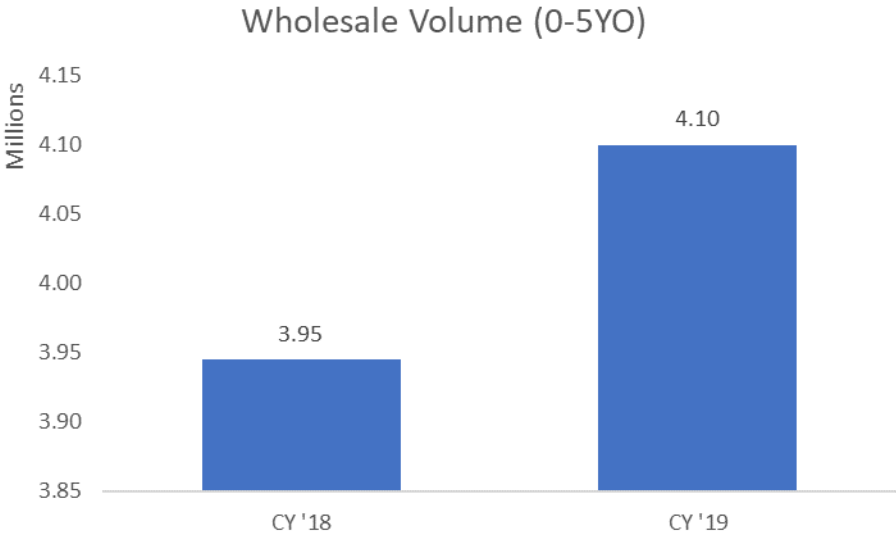
### WHOLESALE PRICE UPDATE

- Segment level prices performed better than they typically do for the December period.
- Prices on the mainstream side of the market softened by up to 2.4%, while premium segment losses reached up to 4.6%.
- In general, losses matched expectations for the month in direction.



### WHOLESALE VOLUME UPDATE

- Wholesale volume ended the year up 3.9% in 2019 compared to 2018.








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