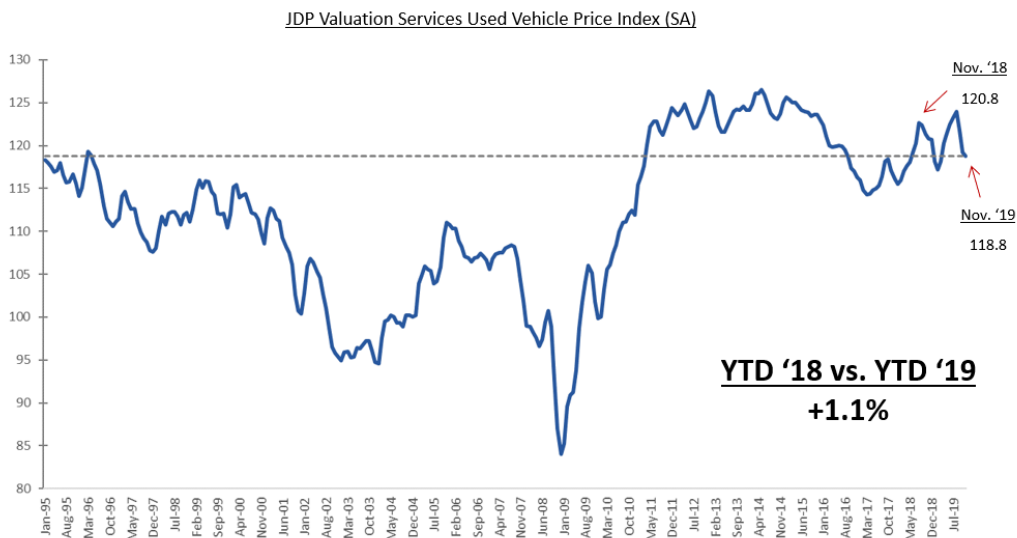


NOVEMBER WHOLESALE MARKET UPDATE

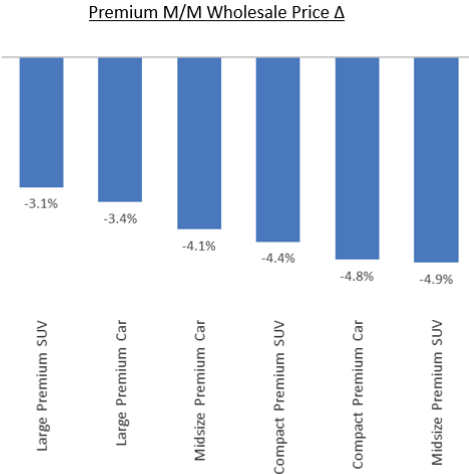
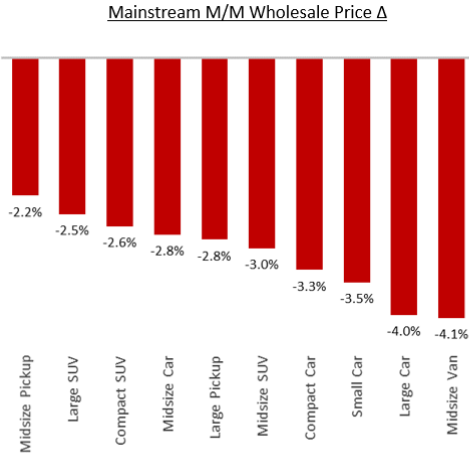
USED VEHICLE PRICE INDEX

- J.D. Power's Used Vehicle Price Index declined by 0.3% in November, marking the fourth consecutive drop. The month's performance placed the index 1.7% below November 2018.
- Year-to-date, however, prices are up 1.1% relative to the same 11-month period in 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.



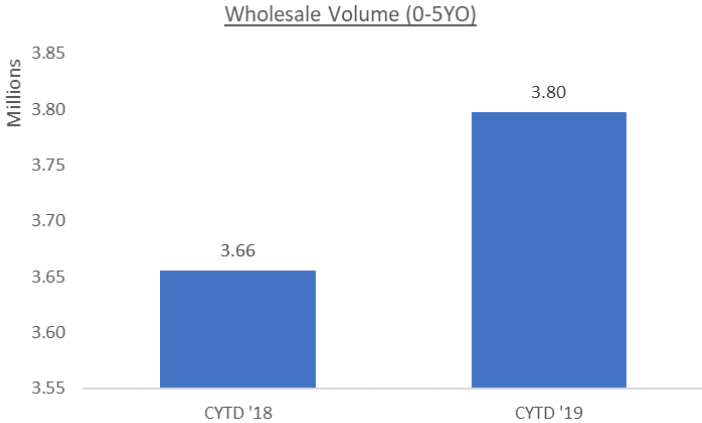
WHOLESALE PRICE UPDATE

- Typical for the time of the year, segment level prices continued to cool from their peak in the summer.
- Prices on the mainstream side of the market softened by -2.2% to -4.1%.
- Premium segment prices declined by -3.1% to -4.9%.
- Losses for the month matched expectations in both degree and direction.



WHOLESALE VOLUME UPDATE

- Through November 2019, wholesale volume is on average 3.9% greater than during the same period in 2018.
- Mainstream volume has grown by 3.6%, while premium volume has increased by 5.5%.








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