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COX AUTOMOTIVE ANNOUNCES RETIREMENT OF CHIEF ECONOMIST TOM WEBB

Industry veteran recognized for legacy of economic insights and analysis spanning 40+ years

ATLANTA, March 30, 2017 – Cox Automotive today announced that Chief Economist Tom Webb will retire on June 30. His departure marks the end of an illustrious automotive industry career that spanned some four decades and earned Webb recognition as the pinnacle of automotive market intelligence and economic analysis.

“Tom has been an invaluable resource in the automotive industry for years, and his contributions are countless,” said Sandy Schwartz, president of Cox Automotive. “While Tom will be missed by us and many in the industry, everyone at Cox Automotive wishes him all the best in his well-deserved retirement and next chapter. He will always be a big part of the Cox Automotive family.”

After joining Manheim as chief economist in 2000, Webb became a sought after expert, providing analysis of used car market activity based on data gathered from Manheim’s operating locations, associated businesses and industry research. Among his many accomplishments, he authored the annual [Manheim Used Car Market Report](#) as well as developed and implemented the [Manheim Used Vehicle Value Index](#), an innovative model considered in industry circles to be the premier indicator of used vehicle pricing trends.

“Like many others, I consider Tom one of the leading authorities and most credible voices in vehicle remarketing today,” said Janet Barnard, president of Inventory Solutions for Cox Automotive. “Our industry has relied on Tom’s insights into economic and remarketing trends to guide business decisions and help evolve the marketplace. We can’t thank Tom enough for all he’s done for Manheim, our clients and our industry.”

Prior to joining Manheim and Cox Automotive, Webb spent 26 years with the National Automobile Dealers Association (NADA) as a spokesman and analyst for the nation’s franchised new car dealers. In 1999, Webb left NADA to become a senior manager in PricewaterhouseCoopers’ automotive practice, where he developed measures to assess efficiency levels in the retail distribution of vehicles.

“Sooner or later most people arrive at this point, but I can say with total conviction that I’ve had nothing less than a fascinating, hugely satisfying career,” said Webb. “I had the privilege of serving some of the best dealers in the country during my time at NADA, but my fondest memories involve the many Manheim clients I’ve come to know during the last 17 years. Above all else, I’m forever grateful for all the relationships I forged over the years.”

Looking ahead, Webb plans to check off “bucket list” items, tackle home improvement projects and spend time with his eight grandchildren.

Cox Automotive will name its new chief economist in the coming weeks.

About Cox Automotive

Cox Automotive Inc. is transforming the way the world buys, sells and owns cars with industry-leading digital marketing, software, financial, wholesale and e-commerce solutions for consumers, dealers, manufacturers and the overall automotive ecosystem worldwide. Committed to open choice and dedicated to strong partnerships, the Cox Automotive family includes Autotrader[®], Dealer.com[®], Dealertrack[®], Kelley Blue Book[®], Manheim[®], NextGear Capital[®], vAuto[®], Xtime[®] and a host of other brands. The global company has 33,000 team members in more than 200 locations and is partner to more than 40,000 auto dealers, as well as most major automobile manufacturers, while engaging U.S. consumer car buyers with the most recognized media brands in the industry. Cox Automotive is a subsidiary of Cox Enterprises Inc., an Atlanta-based company with revenues of \$18 billion and approximately 60,000 employees. Cox Enterprises’ other major operating subsidiaries include Cox Communications and Cox Media Group. For more information about Cox Automotive, visit www.coxautoinc.com.

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