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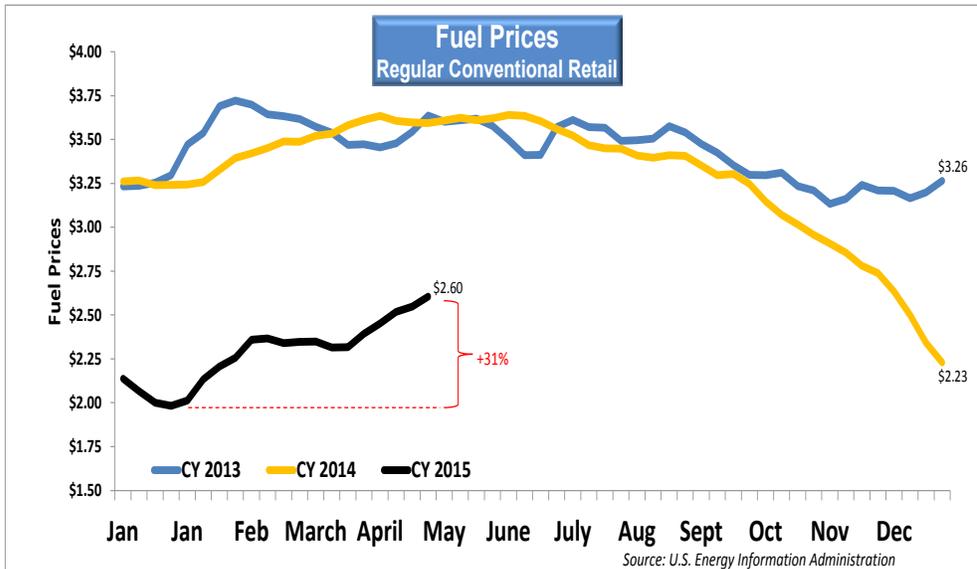
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USED-CAR MARKET ANALYSIS:

## Fuel Prices Continue Steep Climb in May 2015



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**Despite Increasing Fuel Prices, Electric Vehicles among Worst Performing Segment**

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“THE MARKET HASN’T SEEN THIS MUCH OF A RISE IN FUEL PRICES IN SUCH A SHORT AMOUNT OF TIME SINCE 2013...”

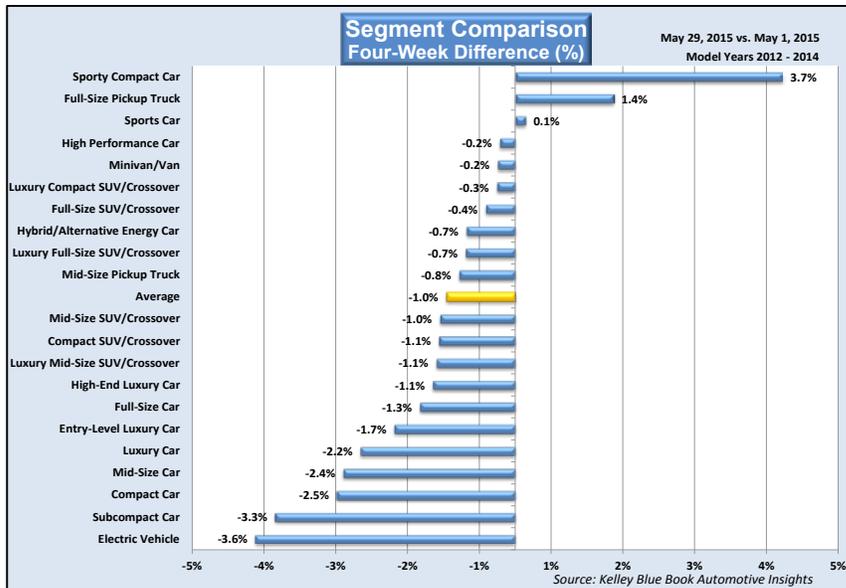
-SEAN FOYIL, KELLEY BLUE BOOK ANALYST

- Fuel prices in May increased 15 cents, or 6.2 percent, on the back of an already sharp 10 cent rise in April 2015.
- Since April 1, fuel prices have been on a steep incline, having jumped a total of 26 cents, or 10.9 percent.

“When comparing the 2015 low in late-January to the current national average price per gallon of regular fuel, consumers are paying 62 cents, or 31 percent, more per gallon,” said Sean Foyil, analyst for Kelley Blue Book. “The market hasn’t seen this much of a rise in fuel prices in such a short amount of time since 2013, when fuel prices jumped 49 cents from January to February. However, despite the recent increase in fuel prices, the current price is still \$1, or 28 percent, cheaper per gallon than at this time in both 2013 and 2014.”

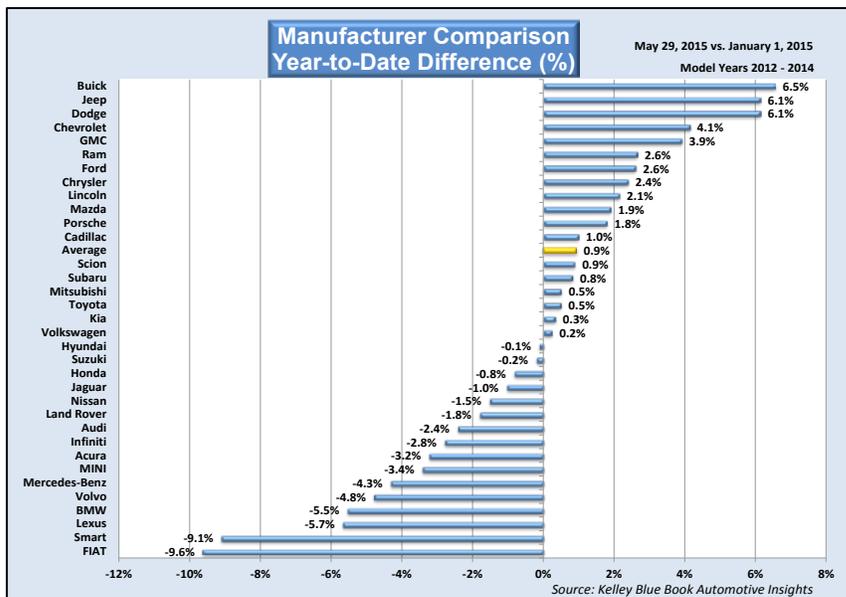
- While fuel prices continue to rise, they have had very little effect on the hybrid and electric vehicles as they did in previous years, due to the price of fuel still being comparatively lower.

## Despite Increasing Fuel Prices, Electric Vehicles among Worst Performing Segment



- In May, each vehicle segment declined 1 percent on average from where they were last month, compared to a 0.7 percent gain in April 2015.
- The electric vehicle segment continues to be the worst performer of the group, dropping 3.6 percent on the back of an 8.5 percent drop in April. The Nissan Leaf leads the electric vehicle segment as the worst performer having declined an aggressive 8.1 percent in May.
- Despite the overall decline in segment values, the full-size pickup truck segment had a good month led by the Chevrolet Silverado, Ford F-150, Toyota Tundra and GMC Sierra, all gaining just more than 2 percent this month.
- The downturn we are seeing in used-car values comes as no surprise for this time of year. Typically, used-car values rise throughout the first part of the year and begin to trend downwards throughout the remainder of the year. The average overall yearly decline for the last two years has been nearly 9 percent when comparing average vehicle values from January to December.
- Additionally, Kelley Blue Book expects off-lease supply to negatively impact values further as they begin to return to the market later this year.

## Buick, Jeep and Dodge Report Largest Gains Year-to-Date



- Buick, Jeep and Dodge have seen the largest average price appreciation among the competition for their 1 to 3-year-old vehicles so far this year.
- One to 3-year-old Buicks have seen the largest average appreciation at 6.5 percent. Buick's best performers are the revised for 2014 LaCrosse and Regal, both increasing 9.9 percent since January, with the Verano following close behind at 9.5 percent.
- Jeep's top performer from a year-to-date perspective is the relatively unchanged Wrangler model with an impressive 10.5 percent increase in value for its 1 to 3-year-old models.

## Appendix

Top Five Performing Segments:	
SEGMENT	4-Week (%)
Sporty Compact Car	3.7%
Full-Size Pickup Truck	1.4%
Sports Car	0.1%
High Performance Car	-0.2%
Minivan/Van	-0.2%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>	

Bottom Five Performing Segments:	
SEGMENT	4-Week (%)
Electric Vehicle	-3.6%
Subcompact Car	-3.3%
Compact Car	-2.5%
Mid-Size Car	-2.4%
Luxury Car	-2.2%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>	

Top 10 Performing Models:		
MAKE	MODEL	4-Week (%)
Mitsubishi	Eclipse	3.7%
Ford	E350 Super Duty Passenger	2.9%
Cadillac	ATS	2.8%
Chevrolet	Colorado Crew Cab	2.7%
Mazda	CX-7	2.5%
Chevrolet	Silverado 1500 Extended Cab	2.2%
Ford	F150 Super Cab	2.2%
Toyota	Tundra Double Cab	2.2%
Porsche	Boxster	2.1%
GMC	Sierra 1500 Extended Cab	2.0%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>		

Bottom 10 Performing Models:		
MAKE	MODEL	4-Week (%)
Nissan	LEAF	-8.1%
Kia	Rio	-6.1%
Chevrolet	Spark	-4.7%
Lexus	CT	-4.5%
Chevrolet	Sonic	-4.3%
Mitsubishi	i-MiEV	-4.3%
Smart	fortwo	-4.1%
Ford	Fusion	-4.1%
Hyundai	Elantra	-4.1%
Hyundai	Accent	-4.1%
<i>MY 2012-2014, Kelley Blue Book® Auction Value</i>		

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