

U.S. Auto Report

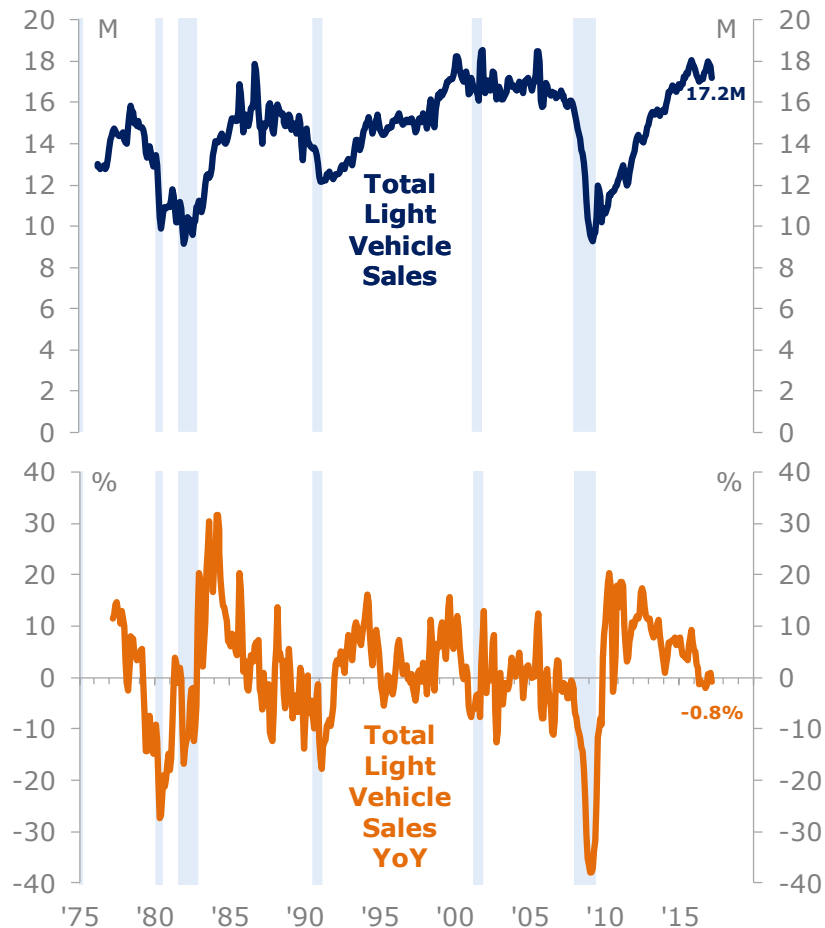
April 7, 2017

FLOATINGPATH

Vehicle Sales Remain Healthy

The Annual Rate Of Total Light Vehicle Sales Has Risen To 17.2 Million...

U.S. Light Vehicle Sales, SAAR, 3-Month MA



Source: Floating Path, Bureau of Economic Analysis, Autodata

...Light Truck Sales Are Up But Car Sales Are In Decline

U.S. Light Vehicle Sales, SAAR, 3-Month MA

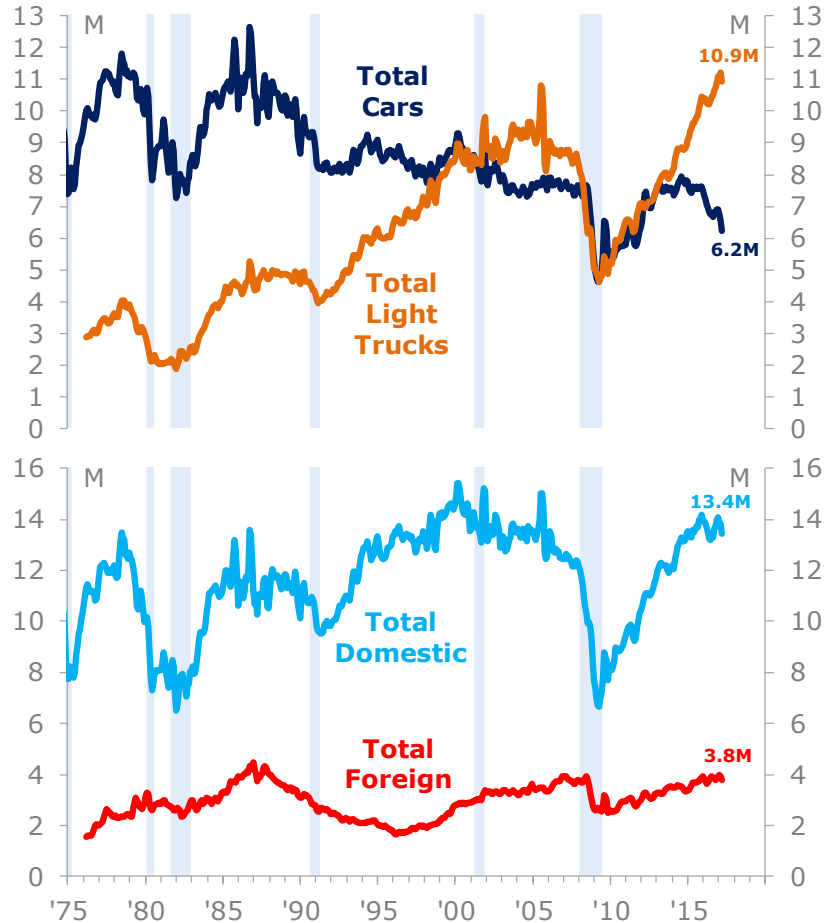
Brand	Share	SAAR (M)	Δ YoY (%)
Total	100.0	17.17	-0.8
All Cars	36.3	6.23	-11.7
All Light Trucks	63.7	10.94	6.7
Domestic	78.1	13.41	-1.9
Cars	27.5	4.73	-11.5
Light Trucks	50.6	8.68	4.3
Foreign	21.9	3.76	3.1
Cars	8.7	1.50	-12.6
Light Trucks	13.2	2.26	17.1

Source: Floating Path, Bureau of Economic Analysis, Autodata

Light Trucks Leading Auto Sales

Sales Of Light Trucks Are Driving Auto Sales Higher...

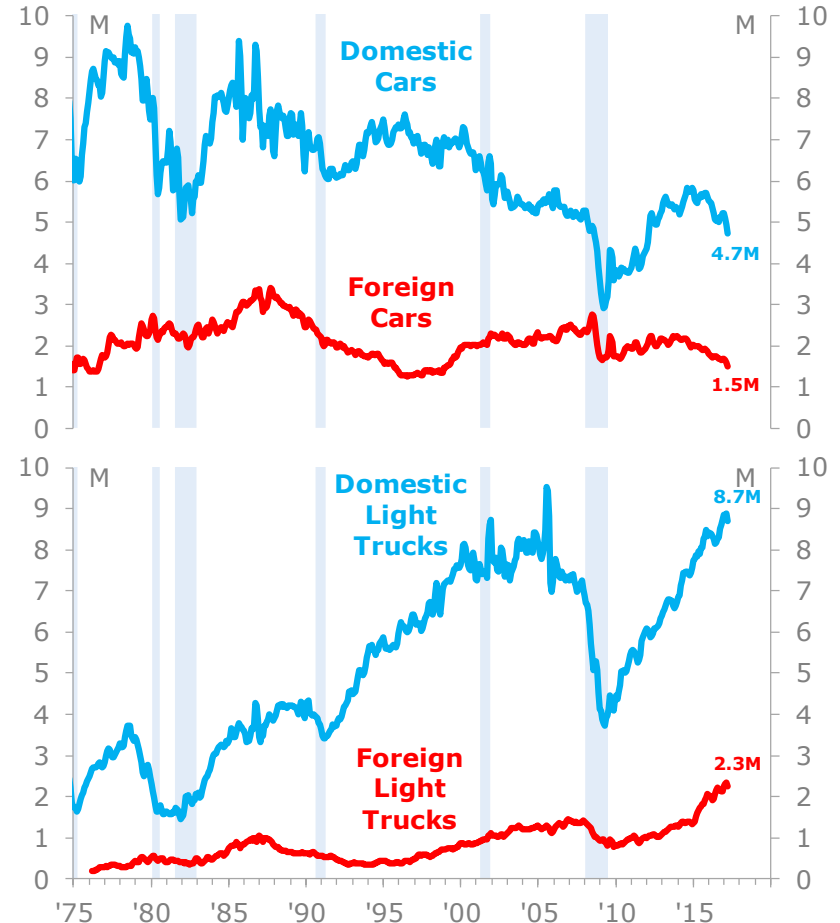
U.S. Light Vehicle Sales, SAAR, 3-Month MA



Source: Floating Path, Bureau of Economic Analysis, Autodata

...Both Foreign And Domestic Brands Are Selling More Light Trucks

U.S. Light Vehicle Sales, SAAR, 3-Month MA

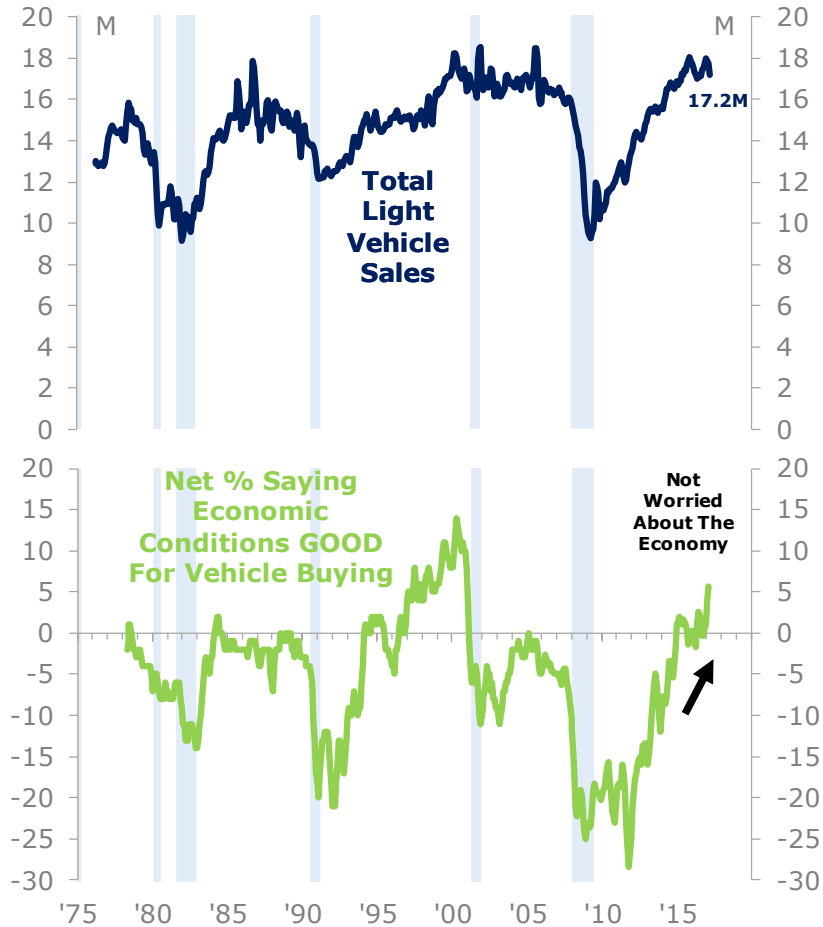


Source: Floating Path, Bureau of Economic Analysis, Autodata

Strong Vehicle Buying Environment

Vehicle Buyers Have Little Uncertainty About The Health Of The Economy...

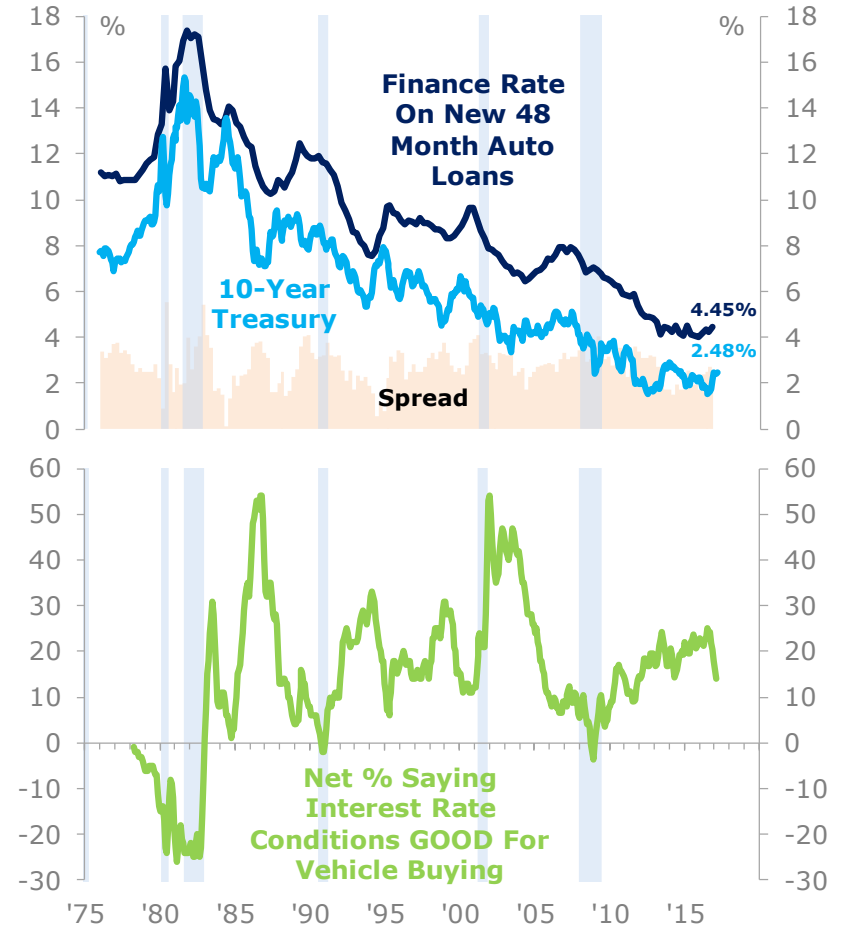
U.S. Light Vehicle Sales, SAAR, And Auto Buying Sentiment, 3-Month MA



Source: Floating Path, Bureau of Economic Analysis, Autodata, University of Michigan

...Financing Rates On New Car Loans Have Been Under 5% Since Early 2012

U.S. Interest Rates And Auto Buying Sentiment, 3-Month MA

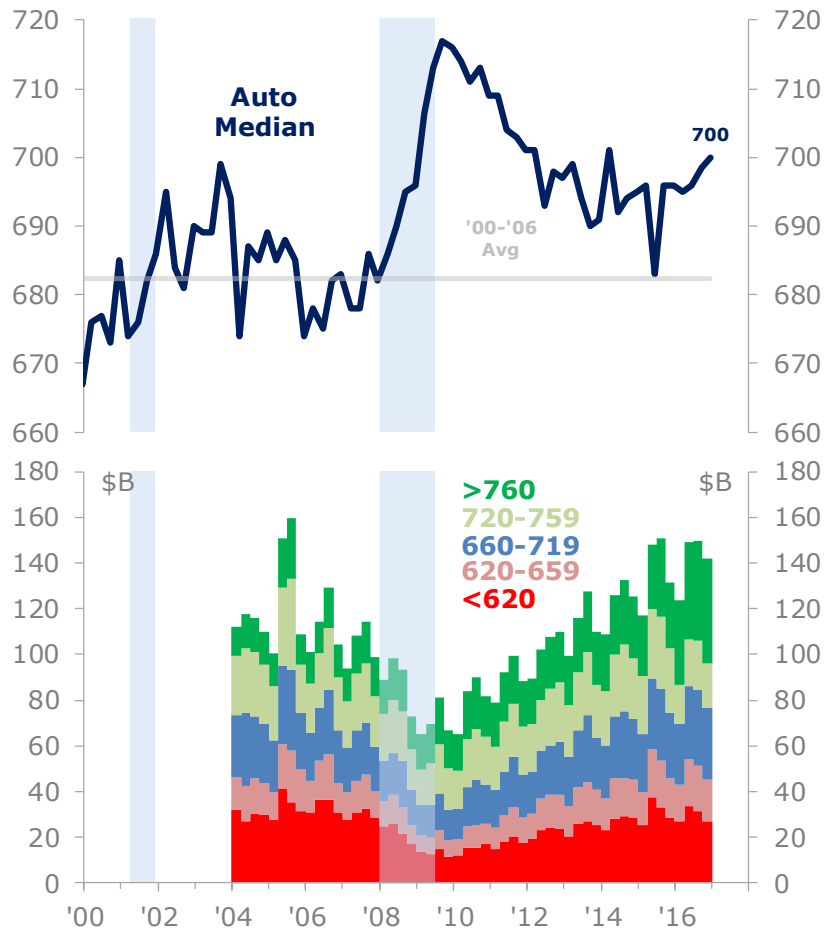


Source: Floating Path, Federal Reserve, University of Michigan

Auto Credit And Delinquency

The Median Credit Score Of New Auto Loans In Q4 Increased To 700...

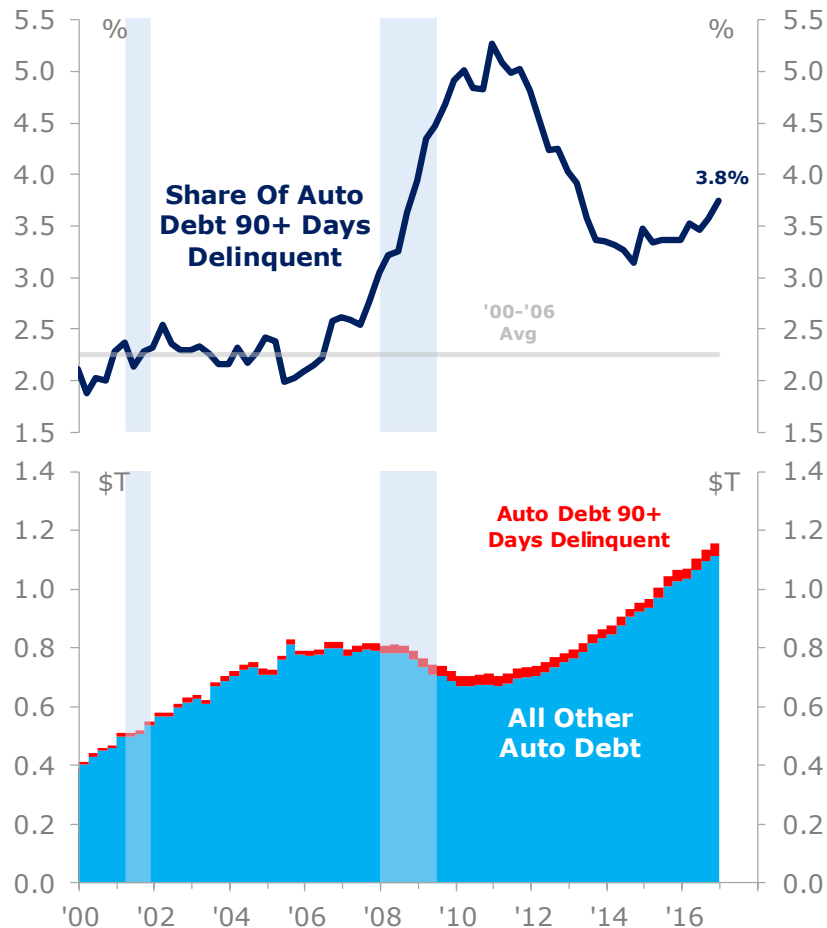
U.S. Auto Loan Originations By Credit Score



Source: Floating Path, Federal Reserve

...The Share Of Auto Loans That Were Seriously Delinquent Rose To 3.8%

U.S. Auto Loan Delinquency

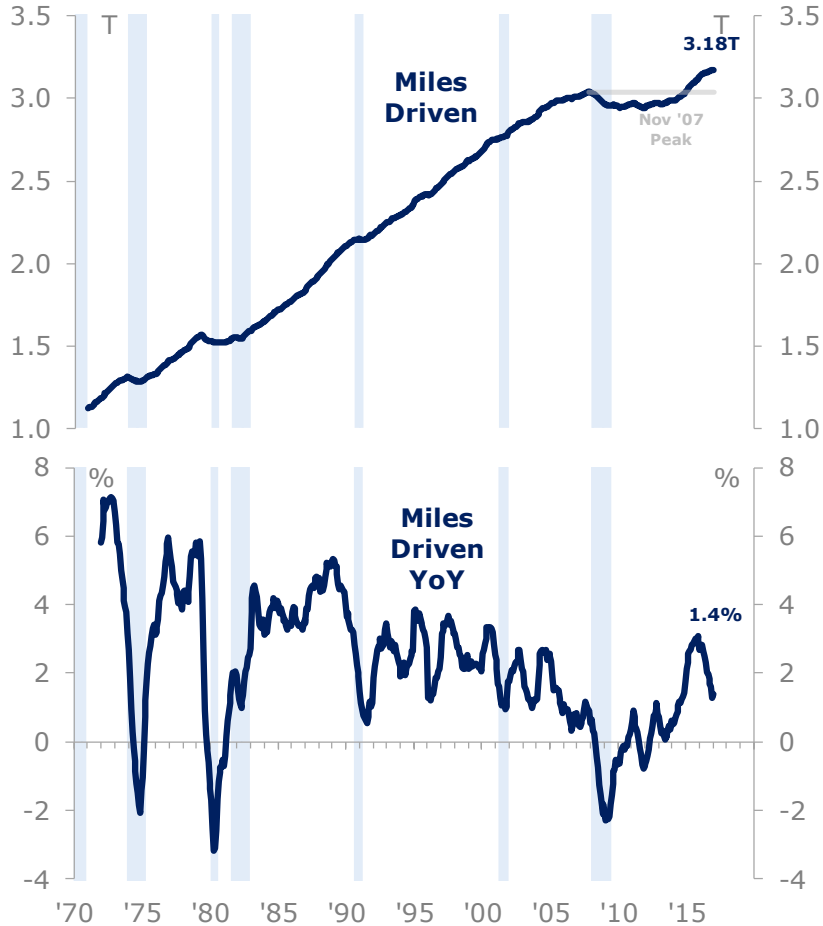


Source: Floating Path, Federal Reserve

Vehicle Miles Driven Growth Slowing

Growth In Automotive Travel Is Beginning To Slow Again...

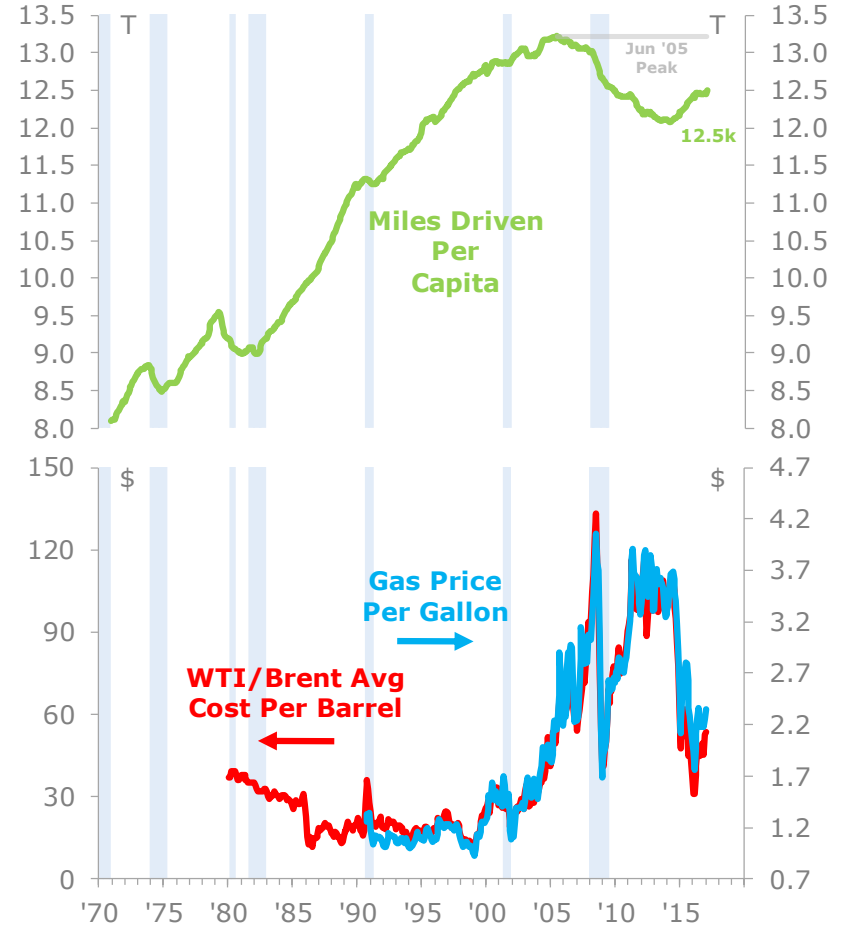
U.S. Vehicle Miles Driven, Rolling 12-Months



Source: Floating Path, Department of Transportation

...Miles Driven On A Population Adjusted Basis Remain Well Below Their Prior Peak

U.S. Vehicle Miles Driven, Rolling 12-Months



Source: Floating Path, EIA, Department of Transportation

Auto Sales By Brand Nationality

Rolling Annual Sales Have Increased For European Brands By 0.1%...

U.S. Light Vehicle Sales, Rolling 12-Months

Brand	Share	Units (k)	Δ YoY (%)
Total	100.0	17,504	-0.6
Cars	39.5	6,908	-9.7
Light Trucks	60.5	10,596	6.5
European	9.1	1,593	0.1
Mercedes-Benz	2.2	378	1.6
BMW	1.8	314	-7.1
Volkswagen	1.9	330	-2.8
Audi	1.2	214	4.8
Volvo	0.5	80	9.8
Land Rover	0.4	73	-2.0
Porsche	0.3	55	4.2
Mini	0.3	51	-9.1
Fiat	0.2	32	-20.6
Jaguar	0.2	38	148.7
Maserati	0.1	14	12.9
Smart	0.0	6	-17.6
Bentley	0.0	3	19.2
Ferrari	0.0	3	14.7
Lamborghini	0.0	1	2.8
Rolls Royce	0.0	1	24.2
Alfa Romeo	0.0	1	138.2

Source: Floating Path, Autodata

...Domestic Brand Are Down 2.1% While Asian Brands Have Risen 0.8%

U.S. Light Vehicle Sales, Rolling 12-Months

Brand	Share	Units (k)	Δ YoY (%)
Domestic	44.8	7,842	-2.1
Ford	14.0	2,457	-3.6
Chevrolet	12.0	2,095	-1.3
Jeep	5.2	909	1.4
Ram	3.1	549	7.7
GMC	3.2	559	-0.1
Dodge	2.9	500	-6.4
Chrysler	1.3	221	-28.3
Buick	1.3	226	-0.6
Cadillac	1.0	168	-3.1
Lincoln	0.7	114	8.8
Tesla	0.3	44	59.8
Asian	46.1	8,069	0.8
Toyota	12.0	2,094	-2.6
Honda	8.5	1,490	3.9
Nissan	8.2	1,432	3.4
Hyundai	4.3	760	-0.4
Kia	3.6	629	-0.3
Subaru	3.6	627	7.4
Lexus	1.8	319	-6.7
Mazda	1.7	302	-1.2
Acura	0.9	155	-11.5
Infiniti	0.9	149	12.8
Mitsubishi	0.6	100	3.6
Genesis	0.1	11	#N/A

Source: Floating Path, Autodata

Auto Sales By Brand Quality

Rolling Annual Sales For More Affordable Vehicles Are Down 0.9%...

U.S. Light Vehicle Sales, Rolling 12-Months

Brand	Share	Units (k)	Δ YoY (%)
Total	100.0	17,504	-0.6
Cars	39.5	6,908	-9.7
Light Trucks	60.5	10,596	6.5
Economy	81.4	14,246	-0.9
Ford	14.0	2,457	-3.6
Toyota	12.0	2,094	-2.6
Chevrolet	12.0	2,095	-1.3
Honda	8.5	1,490	3.9
Nissan	8.2	1,432	3.4
Hyundai	4.3	760	-0.4
Kia	3.6	629	-0.3
Subaru	3.6	627	7.4
Ram	3.1	549	7.7
GMC	3.2	559	-0.1
Dodge	2.9	500	-6.4
Volkswagen	1.9	330	-2.8
Mazda	1.7	302	-1.2
Chrysler	1.3	221	-28.3
Mitsubishi	0.6	100	3.6
Mini	0.3	51	-9.1
Fiat	0.2	32	-20.6
Genesis	0.1	11	#N/A
Smart	0.0	6	-17.6

Source: Floating Path, Autodata

...Semi-Luxury Car Sales Are Up 1.1% While More Premium Brands Have Risen 15.8%

U.S. Light Vehicle Sales, Rolling 12-Months

Brand	Share	Units (k)	Δ YoY (%)
Semi-Luxury	10.3	1,801	1.1
Jeep	5.2	909	1.4
Buick	1.3	226	-0.6
Cadillac	1.0	168	-3.1
Acura	0.9	155	-11.5
Infiniti	0.9	149	12.8
Lincoln	0.7	114	8.8
Volvo	0.5	80	9.8
Luxury	8.3	1,450	0.8
Mercedes-Benz	2.2	378	1.6
Lexus	1.8	319	-6.7
BMW	1.8	314	-7.1
Audi	1.2	214	4.8
Land Rover	0.4	73	-2.0
Porsche	0.3	55	4.2
Tesla	0.3	44	59.8
Jaguar	0.2	38	148.7
Maserati	0.1	14	12.9
Alfa Romeo	0.0	1	138.2
Super-Luxury	0.0	8	15.8
Bentley	0.0	3	19.2
Ferrari	0.0	3	14.7
Lamborghini	0.0	1	2.8
Rolls Royce	0.0	1	24.2

Source: Floating Path, Autodata