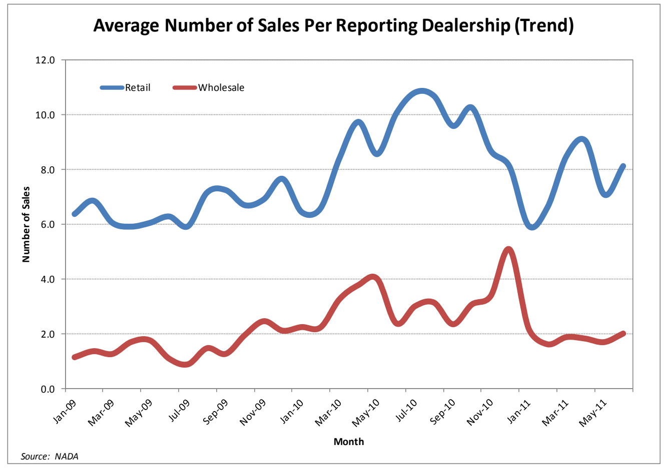
ATD/NADA Official Commercial Truck Guide® Update

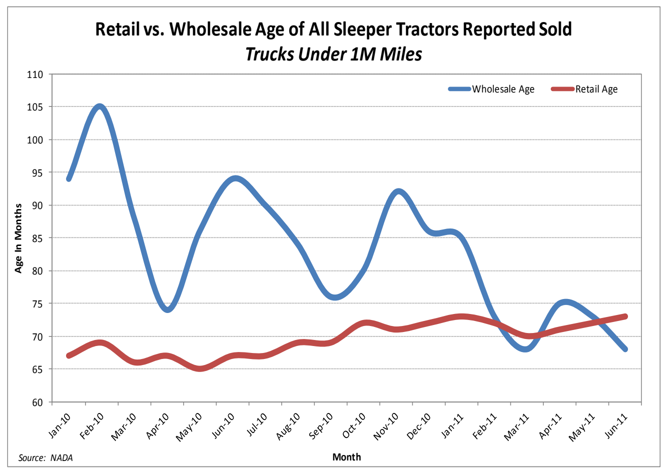
Continued Undersupply of Used Trucks Creates Volatility

With the 3rd Quarter underway, the story is increasing volatility. The shortage of used trucks combined with trends in the wholesale markets is creating larger swings in our averages than we saw earlier.

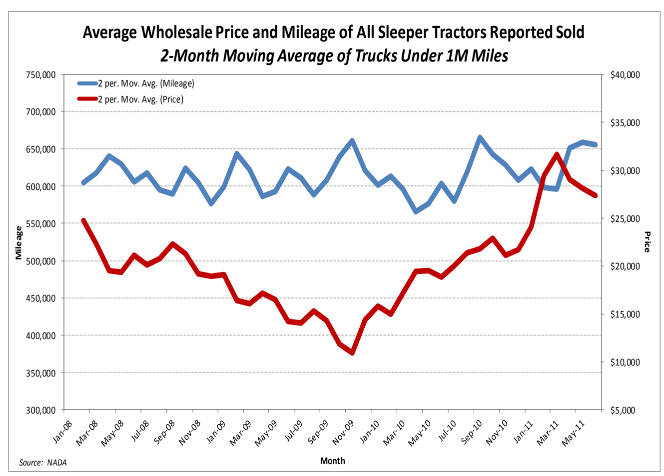
Dealer sales volume is the first measure to show fluctuation. After hitting a 2011 high in April, sales dropped way off for May, only to recover about half of that lost ground for June (see dealer sales graph). The primary reason for these swings is simply a lack of used trucks to sell. Mildly decreased demand for higher-mileage trucks may be a secondary factor. With fleets increasingly selling their iron directly to customers, as well as increased wholesale activity due to higher auction prices, the number of used trucks available to the dealer retail channel is limited. Sales volume is therefore dependent simply on how many trucks are returning to the market in a given month.



Speaking of auctions, look how the age of trucks sold through that channel has come down in the last year and a half. At this point, we are in a historically-unusual situation wherein the average age of trucks sold wholesale is identical to that of trucks sold retail (see average age graph). The reason for this? Higher auction prices are encouraging owners to unload inventory through that channel, bypassing the trade-in process (see wholesale price and mileage graph).



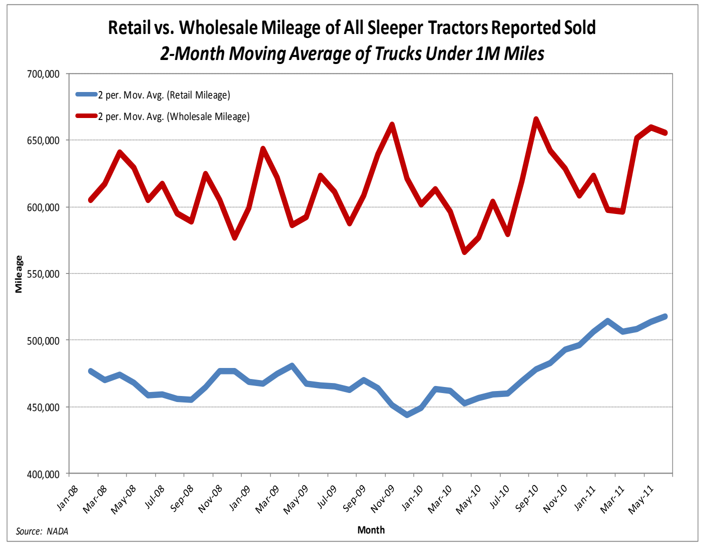
The other piece of this puzzle is mileage. Compare the average mileage of a truck sold wholesale vs. one sold retail (see average mileage graph). There's currently about a 150K split. Since age is the same, this suggests that mileage is the key factor determining whether a truck will be sold retail or wholesale. If a truck is close to 500K, it's a retail truck. If it's closer to 650K, it's a wholesale truck.



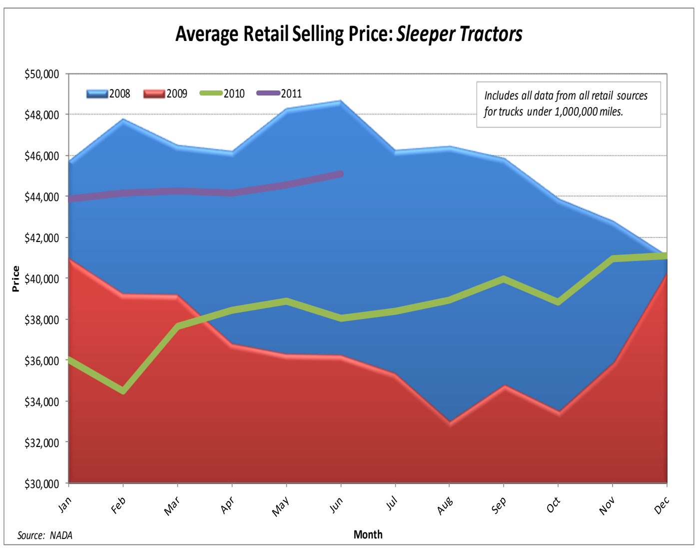
On the retail side, the sleeper market overall was up about $500 over May, despite an 8000 increase in average mileage (see average retail graph). The volatility becomes apparent when we focus on the four-year-old market. Here we see a surprise drop of $3000 for May, followed by an $800 correction for June (see 4 year old graph). Although we adjust this measure for mileage, it must be noted that June's data reflects a massive increase in average mileage of nearly 20K. So the $800 increase is more impressive than it might seem.

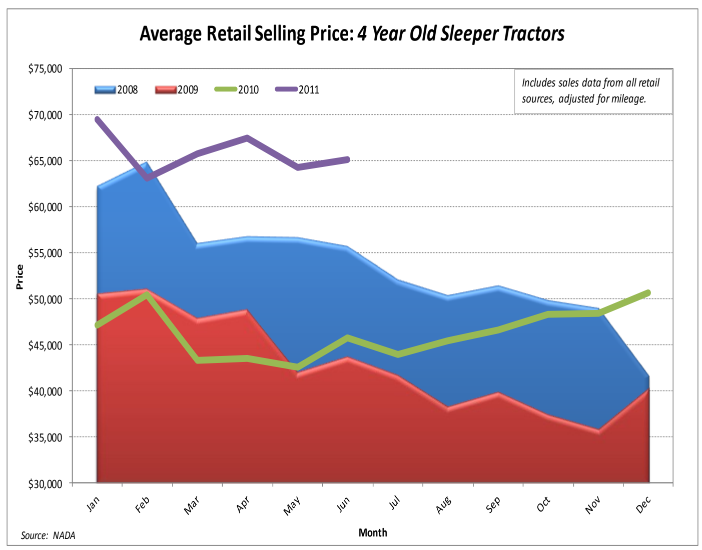
Commercial Truck Guide Update (continued…)

Why the swing here? First, shoppers of late-model, low-mileage iron may increasingly consider the jump to a new truck to make sense. There are essentially no extremely-low mileage trucks available, and if you want a truck with mileage in the low 400's, it will cost you around $65,000. Second, keeping in mind we're looking at the 2008 model year, there may be an influence from west coast emissions incentives. Sales activity in that region may be partially dependent on timing of incentive payments from governmental authorities.



Looking ahead, expect these trends to continue. In a market dictated by supply constraints, expect sales volume to fluctuate based on number of trucks returning to market. In addition, expect a leveling-out of sorts on later-model trucks as the average mileage on those units stays at high levels. Also, look for continued high prices in the auction lanes.





Guidebook Value Trends — *Month-Over-Month*

Monthly Change in Average *Official Used Car Guide* Value: *NADA Segment*

July 2011 v. August 2011

NADA Segment	*2006MY*	*2007MY*	*2008MY*	*2009MY*	*2010MY**
Compact CUV	-0.3%	-0.3%	-0.3%	-0.4%	-0.7%
Compact Pickup	0.0%	-0.1%	-0.1%	-0.6%	-0.3%
Compact SUV	-1.5%	-0.8%	-0.1%	-0.8%	-0.2%
Entry Compact	-5.0%	-5.3%	-4.0%	-5.5%	-6.1%
Entry Subcompact	-7.3%	-6.3%	-4.3%	-4.7%	-5.0%
Intermediate Compact	-4.2%	-3.4%	-3.3%	-3.0%	-3.3%
Intermediate Large	-1.2%	-1.9%	-2.8%	-3.0%	-2.7%
Intermediate Mid-Size	-4.0%	-3.0%	-2.1%	-2.8%	-2.7%
Intermediate Subcompact	-3.1%	-4.6%	-3.5%	-3.3%	-2.9%
Large Pickup	-0.5%	-0.4%	-0.7%	-0.5%	-0.3%
Large SUV	-1.0%	-0.4%	-0.2%	-0.9%	-0.4%
Large Van	-0.1%	0.0%	-1.4%	1.4%	0.3%
Luxury Compact	-1.3%	-1.2%	-2.2%	-1.7%	-1.3%
Luxury Large	-2.8%	-1.7%	-1.9%	-1.0%	-0.7%
Luxury Large Pickup	-1.2%	-0.4%	-0.1%	-1.1%	0.0%
Luxury Large SUV	-0.7%	-0.2%	-0.5%	-1.3%	-0.3%
Luxury Mid-Size	-2.1%	-2.4%	-2.7%	-2.5%	-2.0%
Luxury Mid-Size CUV	-1.4%	-1.1%	-0.9%	-0.6%	-0.3%
Luxury Mid-Size SUV	-0.1%	-0.7%	-0.8%	0.0%	0.1%
Mid-Size CUV	-0.8%	-0.7%	-0.7%	-0.7%	-0.7%
Mid-Size SUV	-1.0%	-0.6%	-0.5%	-0.6%	-0.6%
Mid-Size Van	-1.2%	-0.5%	-0.4%	-0.5%	-0.6%
Near Luxury Compact	-3.1%	-2.3%	-1.9%	-2.2%	-2.1%
Near Luxury Mid-Size	-1.4%	-1.7%	-1.1%	-1.6%	-1.5%
Premium Luxury Compact	-0.6%	-0.5%	-0.6%	-0.6%	-0.4%
Premium Luxury Large	-2.7%	-1.9%	-1.6%	-2.4%	-1.9%
Premium Luxury Large SUV	-0.1%	-0.5%	-0.1%	0.0%	-0.2%
Premium Luxury Mid-Size	-3.0%	-1.9%	-1.9%	-1.2%	-2.0%
Premium Luxury Mid-Size CUV	-1.8%	-1.1%	-0.8%	-0.4%	-0.2%
Upper Compact	-1.8%	-1.9%	-1.8%	-1.0%	-1.2%
Upper Large	-3.9%	-3.2%	-3.3%	-3.6%	-2.8%
Upper Mid-Size	-1.8%	-2.1%	-2.2%	-1.5%	-2.2%
Upper Subcompact	-0.8%	-2.0%	-1.3%	-0.9%	-1.3%

**Value movement can be influenced by newly valued vehicles. See the last page of "Guidelines" for data key.*

Monthly Change in Average CTG Value: *NADA Segment*

July 2011 v. August 2011

NADA Segment	*2005MY*	*2006MY*	*2007MY*	*2008MY*	*2009MY**
Commercial Van	0.0%	0.0%	-1.3%	-1.5%	0.0%
Extended Hood	0.3%	0.5%	0.5%	0.2%	2.9%
Highway Aerodynamic	1.1%	1.9%	1.7%	0.9%	0.4%
Highway Traditional	0.2%	0.2%	0.2%	0.0%	0.0%
Local/Delivery Daycab	0.5%	0.7%	0.8%	0.4%	0.5%
Medium Duty Cabover	0.0%	0.0%	0.0%	0.0%	N/A
Medium Duty Conventional	0.2%	0.1%	0.2%	0.0%	0.8%
Vocational/Construction	0.0%	0.0%	0.0%	0.0%	0.0%

**Value movement can be influenced by newly valued vehicles. See the last page of "Guidelines" for data key.*

Guidebook Value Trends — *Year-Over-Year*

NADA Used Car Guide Value Change: *August, 2010 v. 2011*

NADA Segment	5YR	4YR	3YR	2YR	1YR	YoY Segment Change
Compact CUV	23.0%	15.0%	14.3%	14.3%	8.7%	12.1%
Compact Pickup	18.3%	12.1%	13.3%	19.3%	4.3%	12.7%
Compact SUV	6.0%	15.2%	9.7%	1.4%	7.1%	6.0%
Entry Compact	29.9%	35.1%	36.0%	31.0%	51.8%	42.1%
Entry Subcompact	36.8%	40.8%	46.7%	30.7%	22.2%	33.3%
Intermediate Compact	27.1%	20.0%	26.3%	20.7%	22.8%	24.5%
Intermediate Large	22.9%	17.3%	19.6%	8.4%	12.6%	12.6%
Intermediate Mid-Size	25.0%	26.7%	21.7%	10.9%	18.3%	19.4%
Intermediate Subcompact	14.7%	-5.5%	26.8%	22.3%	13.0%	13.8%
Large Pickup	1.9%	8.1%	5.3%	3.5%	0.7%	1.1%
Large SUV	-4.8%	12.7%	3.6%	0.3%	-0.3%	3.0%
Large Van	18.0%	16.1%	15.7%	11.5%	13.3%	12.5%
Luxury Compact	17.0%	32.2%	10.8%	2.6%	21.5%	17.9%
Luxury Large	16.0%	23.1%	21.3%	13.0%	8.2%	12.5%
Luxury Large Pickup	0.7%	8.3%	14.0%	26.6%	-5.2%	1.7%
Luxury Large SUV	3.7%	16.0%	14.6%	5.7%	4.2%	5.5%
Luxury Mid-Size	23.0%	15.4%	9.1%	5.6%	23.2%	17.9%
Luxury Mid-Size CUV	10.4%	12.8%	5.5%	8.5%	8.9%	9.5%
Luxury Mid-Size SUV	23.6%	24.7%	-0.5%	14.3%	17.4%	17.7%
Mid-Size CUV	23.3%	17.2%	11.4%	9.0%	8.0%	10.3%
Mid-Size SUV	12.2%	11.2%	9.5%	8.7%	9.1%	5.2%
Mid-Size Van	20.4%	9.9%	26.9%	15.1%	9.8%	18.1%
Near Luxury Compact	18.7%	12.4%	17.8%	10.2%	5.4%	12.1%
Near Luxury Mid-Size	15.1%	17.3%	22.7%	7.2%	4.4%	11.9%
Premium Luxury Compact	-1.7%	11.2%	9.6%	9.5%	7.7%	9.3%
Premium Luxury Large	11.4%	28.0%	13.9%	7.5%	18.1%	13.2%
Premium Luxury Large SUV	18.6%	16.5%	20.7%	9.9%	12.8%	12.5%
Premium Luxury Mid-Size	18.8%	20.3%	10.7%	10.5%	9.2%	7.1%
Premium Luxury Mid-Size CUV	18.4%	-11.5%	33.2%	16.8%	-5.5%	7.6%
Upper Compact	12.2%	15.8%	10.1%	11.7%	0.9%	9.7%
Upper Large	15.4%	11.2%	13.1%	7.6%	-0.6%	8.6%
Upper Mid-Size	18.2%	15.9%	12.1%	30.6%	8.5%	13.2%
Upper Subcompact	7.3%	25.7%	18.7%	14.7%	5.6%	4.6%

**Calculations are based on vehicle age. I.e. Values for 1 year old vehicles in CY2010 are compared against values for 1 year old vehicles in CY2009.*

ATD/NADA Commercial Truck Guide Value Change: *August, 2010 v. 2011*

NADA Segment	5YR	4YR	3YR	2YR	YoY Segment Change
Commercial Van	16.0%	25.2%	41.1%	-3.3%	14.7%
Extended Hood	39.7%	23.9%	43.1%	33.9%	30.4%
Highway Aerodynamic	62.7%	31.8%	54.6%	36.3%	35.8%
Highway Traditional	31.2%	24.7%	40.0%	30.3%	19.7%
Local/Delivery Daycab	43.6%	31.8%	48.4%	31.2%	33.5%
Medium Duty Cabover	35.6%	37.3%	29.1%	2.1%	14.2%
Medium Duty Conventional	23.7%	27.9%	30.5%	16.7%	16.8%
Vocational/Construction	25.1%	31.4%	61.6%	8.3%	26.3%

**Calculations are based on vehicle age. I.e. Values for 1 year old vehicles in CY2010 are compared against values for 1 year old vehicles in CY2009.*

Guidebook Value Trends — *Year-To-Date*

NADA Used Car Guide Value Change: *January — August 2011*

NADA Segment	2006MY	2007MY	2008MY	2009MY	2010MY*	YTD Segment Change
Compact CUV	1.0%	1.2%	1.5%	0.2%	0.6%	0.9%
Compact Pickup	0.4%	0.5%	-0.7%	-0.2%	-1.0%	0.1%
Compact SUV	-2.4%	-3.7%	-0.7%	-1.9%	-0.3%	-1.9%
Entry Compact	18.1%	17.5%	17.4%	21.0%	-3.3%	18.1%
Entry Subcompact	22.9%	21.0%	15.6%	16.9%	1.2%	17.4%
Intermediate Compact	7.0%	9.7%	11.3%	11.6%	0.9%	9.9%
Intermediate Large	5.2%	4.6%	4.5%	-0.1%	-2.7%	2.8%
Intermediate Mid-Size	6.2%	7.1%	9.0%	5.9%	-1.7%	7.1%
Intermediate Subcompact	11.8%	12.6%	15.9%	11.4%	0.8%	12.5%
Large Pickup	-9.9%	-8.9%	-7.4%	-5.7%	-2.0%	-8.0%
Large SUV	-11.3%	-11.0%	-8.8%	-7.8%	-5.1%	-9.6%
Large Van	-1.0%	-0.5%	0.2%	-0.9%	-0.7%	-2.3%
Luxury Compact	5.9%	8.4%	3.1%	-1.5%	0.0%	2.4%
Luxury Large	-2.2%	-0.1%	-2.5%	-4.9%	-4.2%	-2.9%
Luxury Large Pickup	-7.1%	-6.9%	-4.0%	-5.9%	-1.6%	-6.0%
Luxury Large SUV	-12.3%	-8.0%	-7.1%	-7.1%	-2.4%	-8.4%
Luxury Mid-Size	-0.2%	-1.5%	-0.7%	-3.7%	-2.3%	-1.6%
Luxury Mid-Size CUV	-5.6%	-3.6%	-4.2%	-3.5%	-0.7%	-4.2%
Luxury Mid-Size SUV	-2.9%	-2.0%	-0.7%	-3.1%	-0.4%	-2.5%
Mid-Size CUV	-3.4%	-3.2%	-3.0%	-2.9%	-1.3%	-3.0%
Mid-Size SUV	-8.3%	-7.6%	-5.5%	-4.6%	-2.4%	-6.5%
Mid-Size Van	-2.0%	-0.3%	-0.3%	-0.1%	0.2%	-0.8%
Near Luxury Compact	-1.1%	-0.4%	1.3%	-1.2%	-0.8%	-0.5%
Near Luxury Mid-Size	2.8%	2.4%	-0.3%	-3.3%	-0.7%	-1.5%
Premium Luxury Compact	3.9%	2.5%	-0.2%	0.4%	0.4%	1.1%
Premium Luxury Large	-4.4%	-3.5%	-4.1%	-6.6%	-1.9%	-4.7%
Premium Luxury Large SUV	-2.1%	2.7%	1.4%	-2.3%	0.1%	-0.3%
Premium Luxury Mid-Size	1.0%	2.0%	-0.7%	-2.7%	-1.0%	-0.2%
Premium Luxury Mid-Size CUV	-4.8%	-0.6%	-2.4%	-3.0%	-0.5%	-2.8%
Upper Compact	2.6%	1.5%	3.7%	-0.1%	1.6%	2.1%
Upper Large	-0.1%	0.9%	0.6%	-0.3%	-3.1%	0.3%
Upper Mid-Size	3.7%	-0.1%	4.3%	2.3%	0.1%	2.3%
Upper Subcompact	2.7%	11.2%	10.0%	3.9%	0.7%	6.4%

**May 2011 through current period.*

ATD/NADA Commercial Truck Guide Value Change: *January — August 2011*

NADA Segment	2005MY	2006MY	2007MY	2008MY	2009MY	YTD Segment Change
Commercial Van	1.9%	2.6%	-3.0%	-0.4%	-3.1%	-3.9%
Extended Hood	-1.3%	-3.7%	-10.0%	-2.3%	-4.2%	-4.6%
Highway Aerodynamic	1.3%	-4.4%	-13.2%	-6.7%	-8.1%	-20.5%
Highway Traditional	0.2%	-5.5%	-12.0%	-5.2%	-6.6%	-16.4%
Local/Delivery Daycab	1.6%	-1.4%	-5.7%	-2.2%	-5.9%	-10.7%
Medium Duty Cabover	9.7%	7.0%	4.6%	0.0%	N/A	4.0%
Medium Duty Conventional	-2.1%	-2.8%	-3.7%	-1.7%	4.5%	-8.8%
Vocational/Construction	-0.2%	0.0%	-0.3%	0.5%	0.0%	3.2%

At NADA Used Car Guide

NADA Used Car Guide Introduces Mobile VIN Scanner

NADA Used Car Guide has added a VIN barcode scanner to its family of mobile products, which includes NADA AppraisalPRO and NADA Online, available for Apple and Android devices.

The VIN scanner simplifies the vehicle decoding process by giving users the ability to scan and retrieve NADA vehicle values—including features like automatic adjustments for mileage and accessories—more efficiently and faster than ever before. The VIN scanner app is available for download to Android and iPhone mobile devices.

For more information, go to www.nada.com/mobile or call 866.974.NADA.

About NADA Used Car Guide

Over a 78-year history, NADA Used Car Guide has earned its reputation as the leading provider of market-reflective vehicle valuation products, services and information to businesses throughout the U.S. and worldwide. NADA's editorial team collects and analyzes over one million combined wholesale and retail automotive-related transaction prices per month. Its guidebooks, auction data, analysis, and data solutions offer automotive, financial, insurance, and government professionals the timely information and reliable solutions they need to make better business decisions. Visit www.nada.com/b2b.

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Key:

- When value change is >= 1.75%
- When value change is > .5% and < 1.75%
- When value change is >= -.5% and <= .5%
- When value change is > -1.75% and < -.5%
- When value change is <= -1.75%