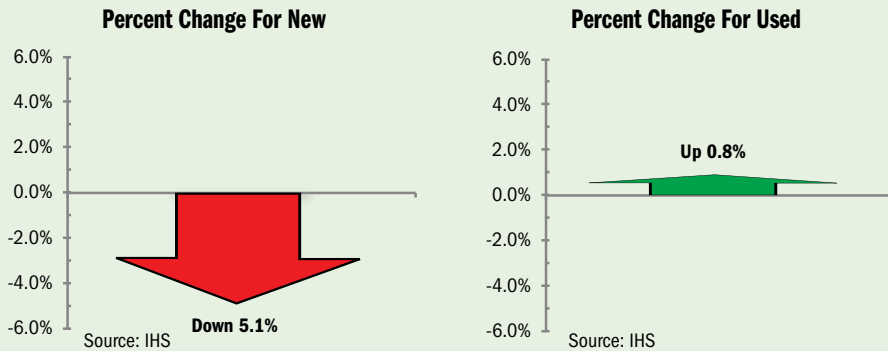


TRACKING THE CALIFORNIA USED VEHICLE MARKET

Used Vehicle Market Increased By Less Than 1 Percent During First Nine Months of 2019

Comparison of California New and Used Vehicle Markets - Percent change in registrations (YTD '19 thru September vs. YTD '18)



5 KEY TRENDS IN USED MARKET



01. Used light vehicle registrations in the state were up 0.8 percent thru September of 2019.
02. Used light truck registrations were up 3.8 percent. Cars declined by 1.4 percent.
03. Registrations for 6 year old or newer vehicles were up 5.0 percent so far this year.
04. Honda Civic was the best seller in the six year old or newer market, while Toyota RAV4 had a big increase.
05. Toyota was the brand leader in the six year old or newer market. Ford was second.

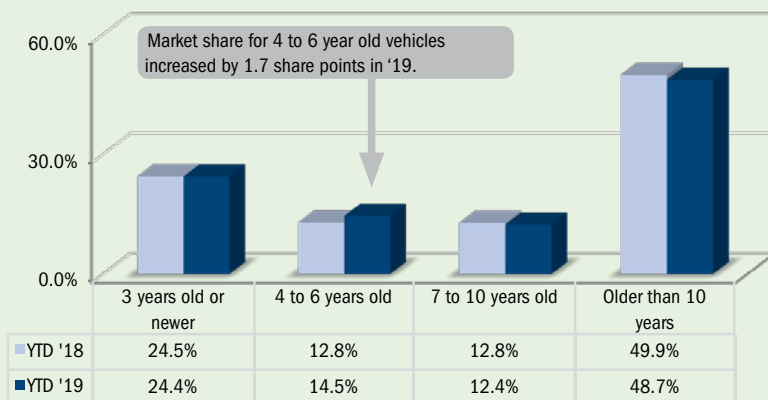
California Used Light Vehicle Registrations - YTD thru September					
	Registrations		% Change '18 TO '19	Market Share	
	YTD '18	YTD '19		YTD '18	YTD '19
TOTAL	2,888,943	2,911,268	0.8%		
Cars	1,691,533	1,667,925	-1.4%	58.6%	57.3%
Light Trucks	1,197,410	1,243,343	3.8%	41.4%	42.7%
Domestic	1,019,290	1,013,650	-0.6%	35.3%	34.8%
European	405,515	417,675	3.0%	14.0%	14.3%
Japanese	1,327,886	1,341,586	1.0%	46.0%	46.1%
Korean	136,252	138,357	1.5%	4.7%	4.8%

Source: IHS

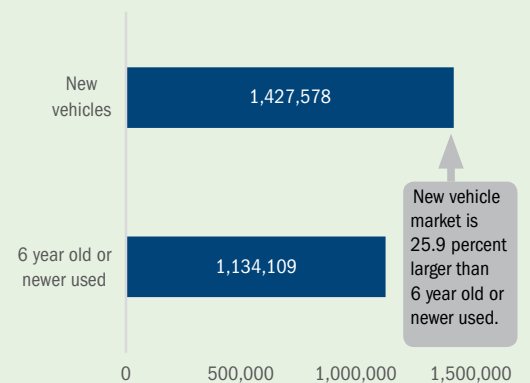
ANALYSIS OF USED VEHICLE REGISTRATIONS BY VEHICLE AGE

Market Share for 4 to 6 Year Old Vehicles Increases

Used Vehicle Market Share by Age of Vehicle YTD '19 thru September vs. YTD '18



6 Year Old or Newer Used and New Vehicle Registrations YTD '19 thru September



Data Source: IHS.