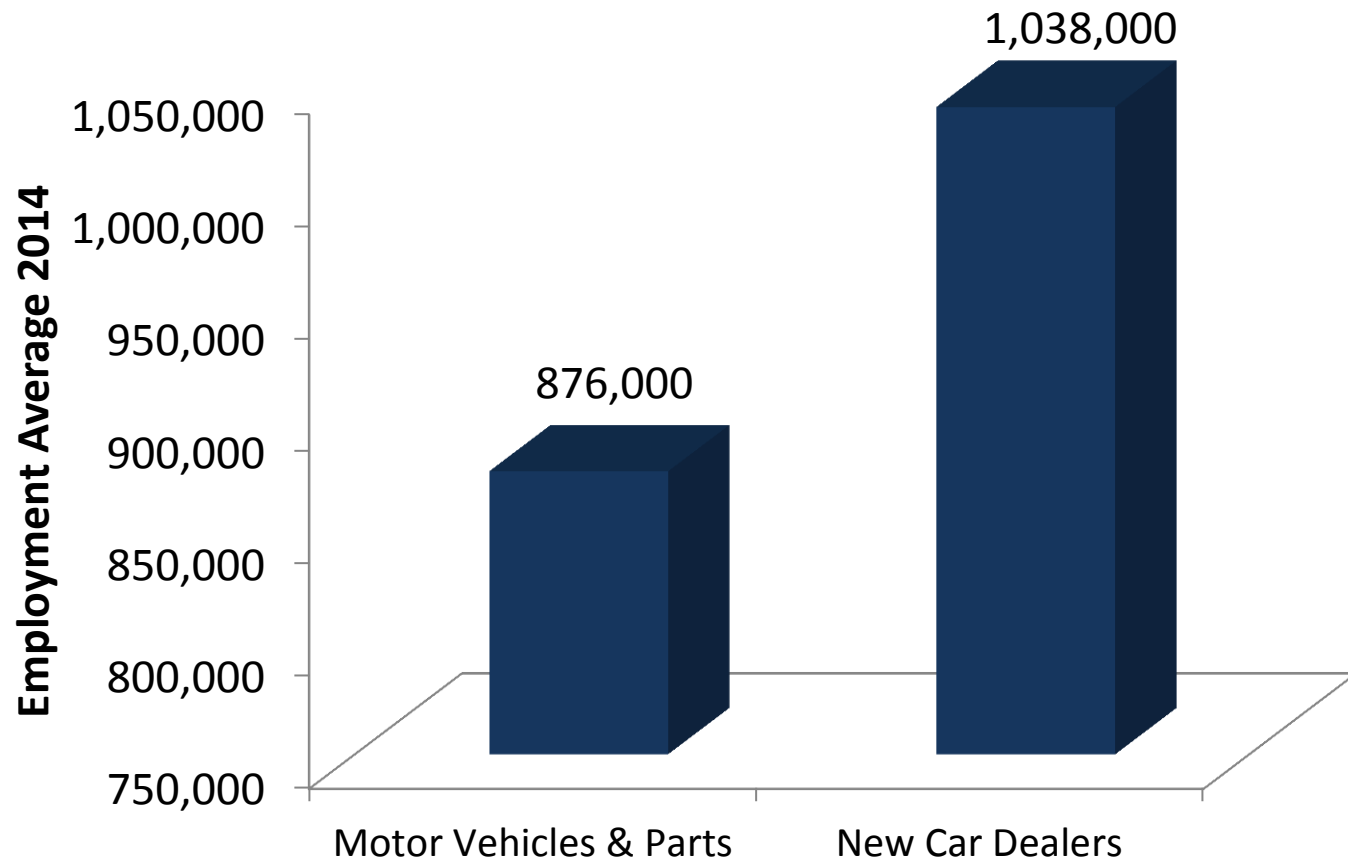
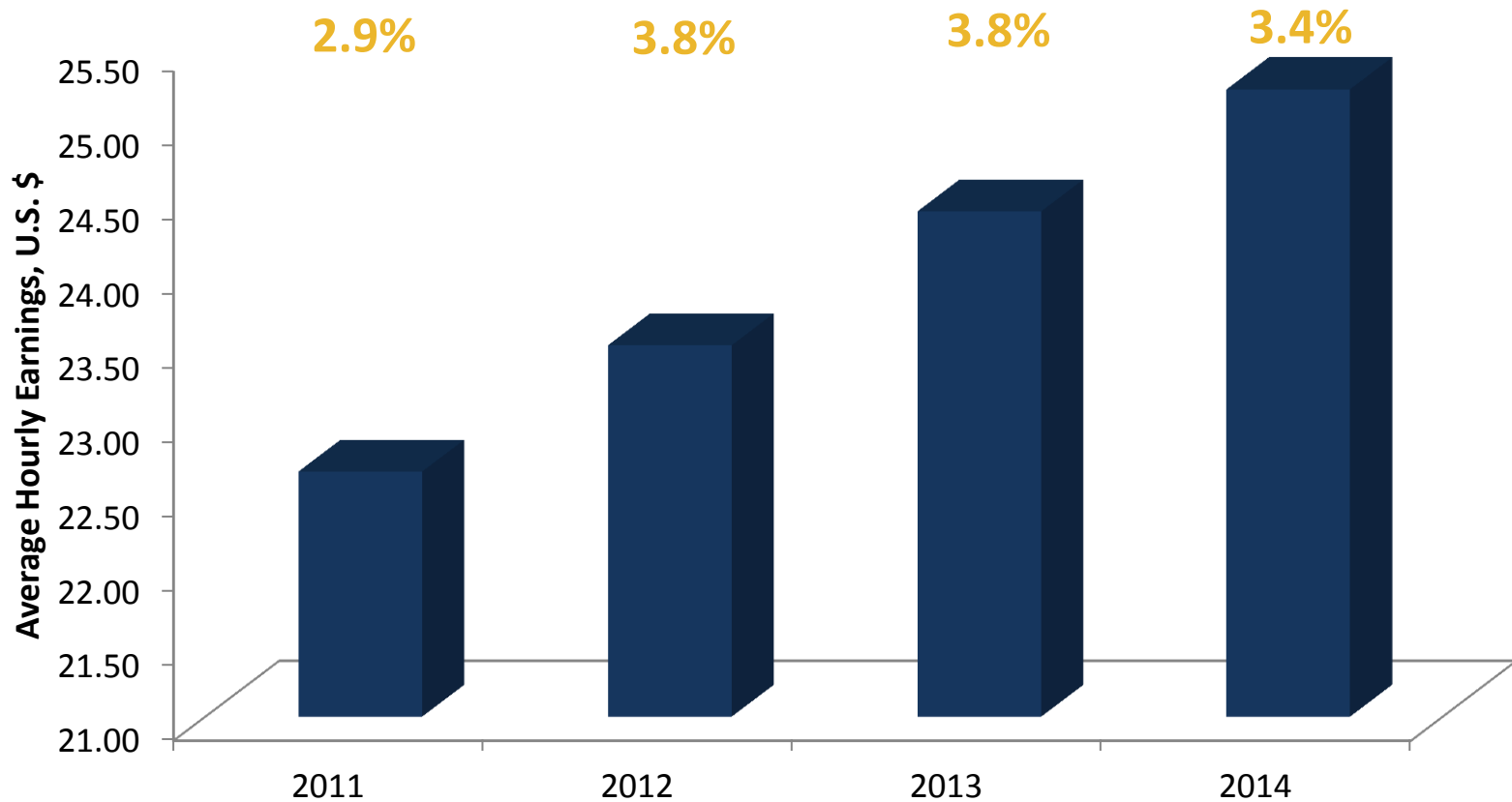

The Outlook from Retailing

2015 AOS
Detroit, Michigan

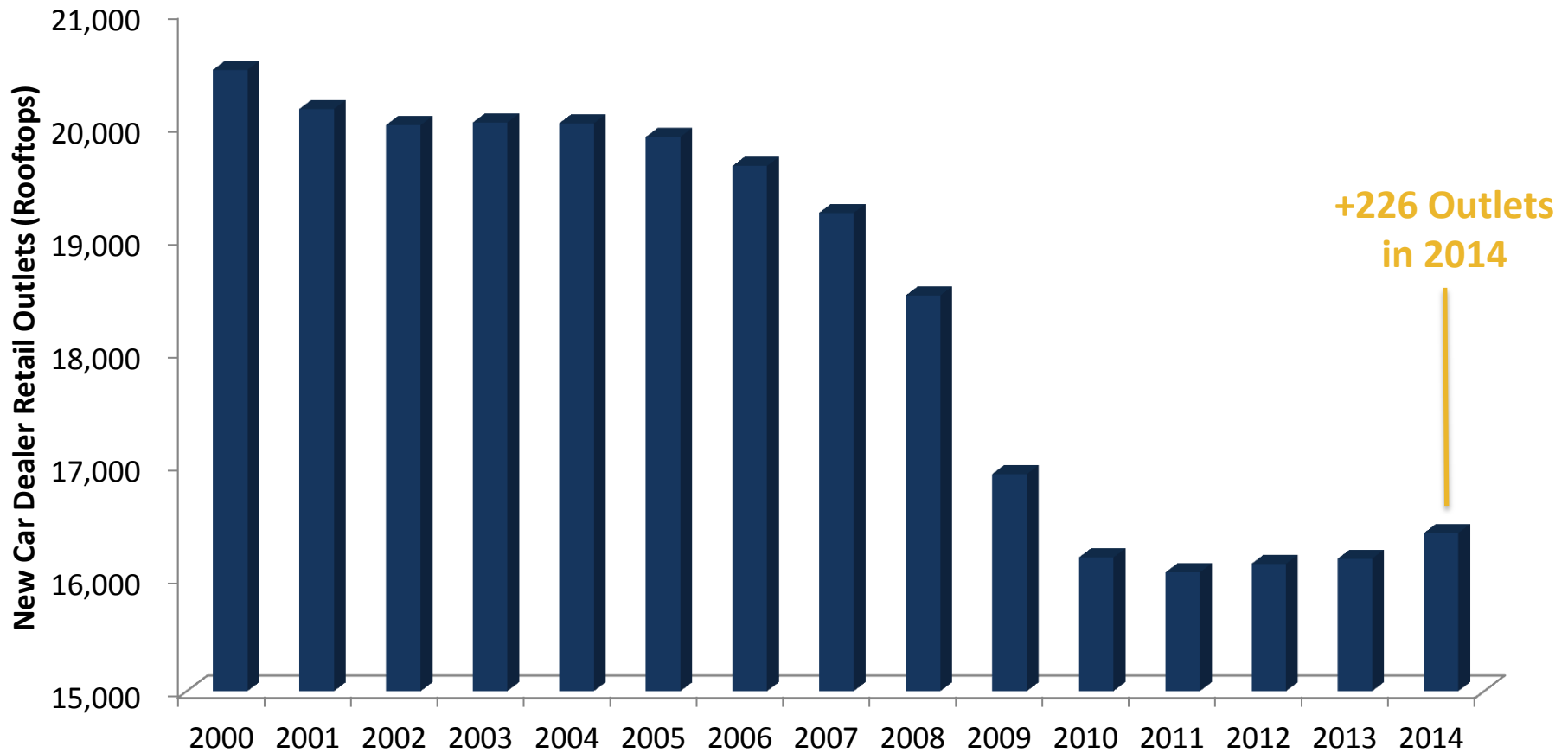
Retailing As An Employer



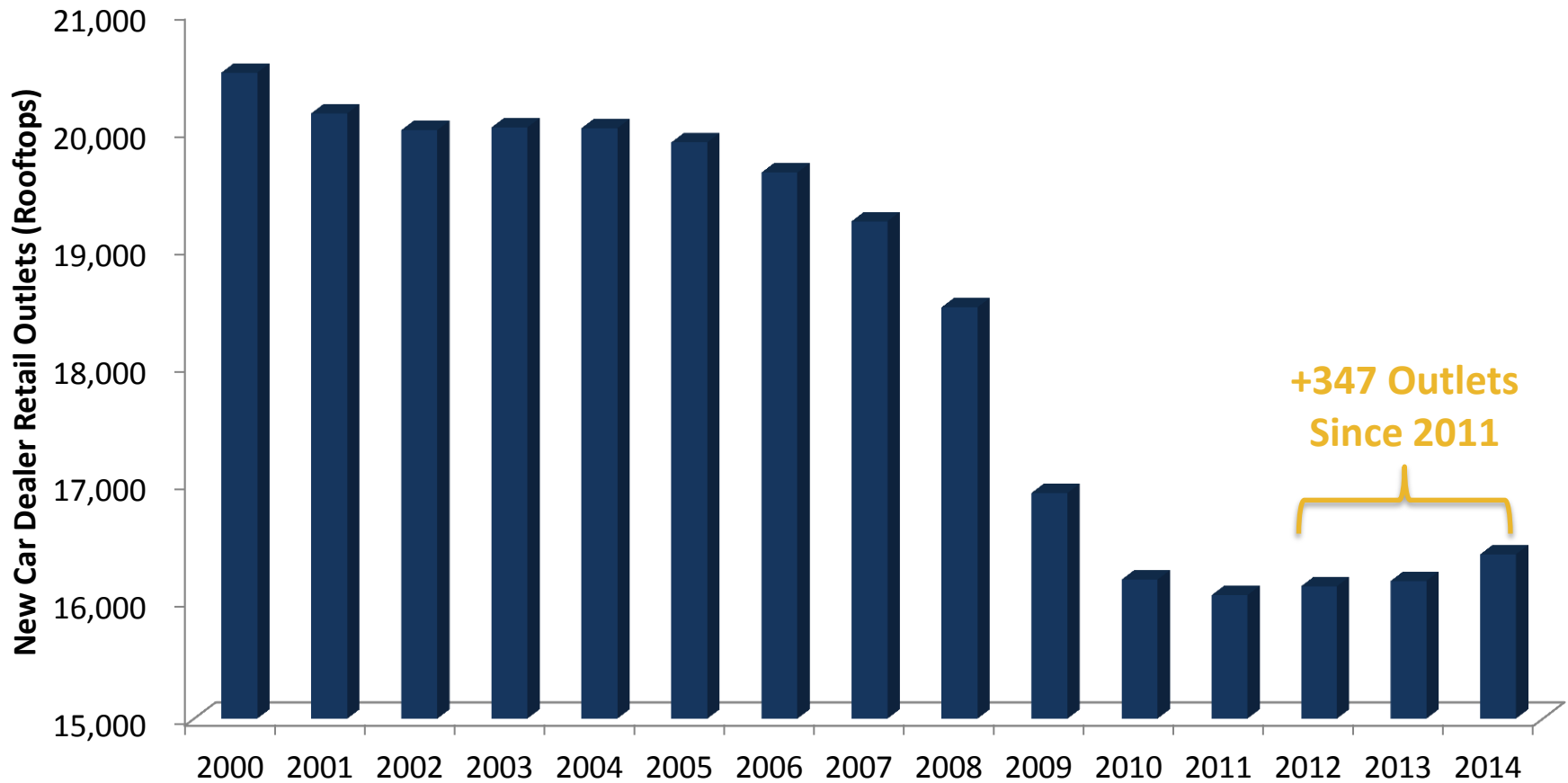
With Rising Wages



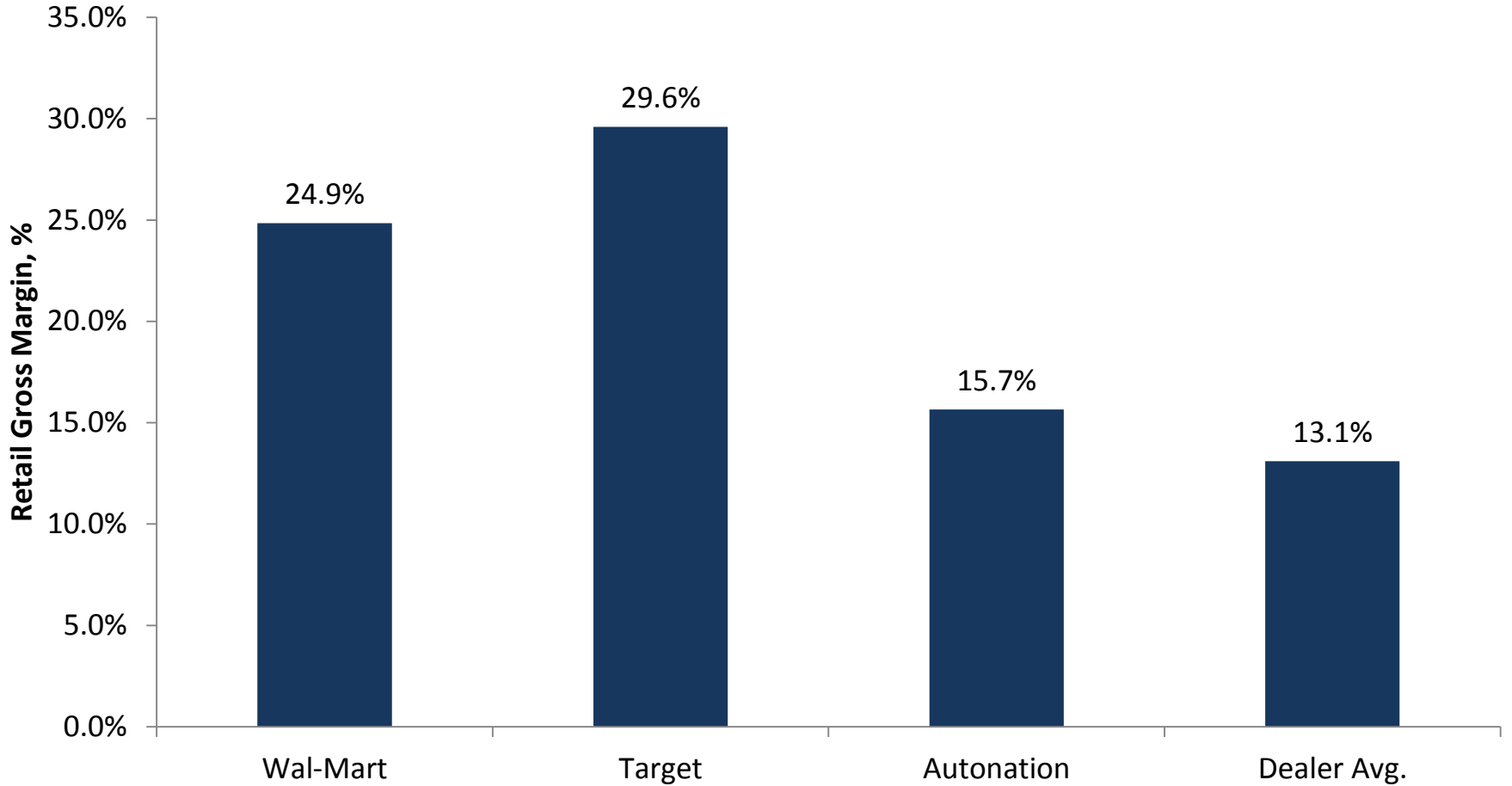
Some Growth in Rooftops



Some Growth in Rooftops



Still Highly Competitive



Still Highly Competitive

Retail Net Margin

2.2%

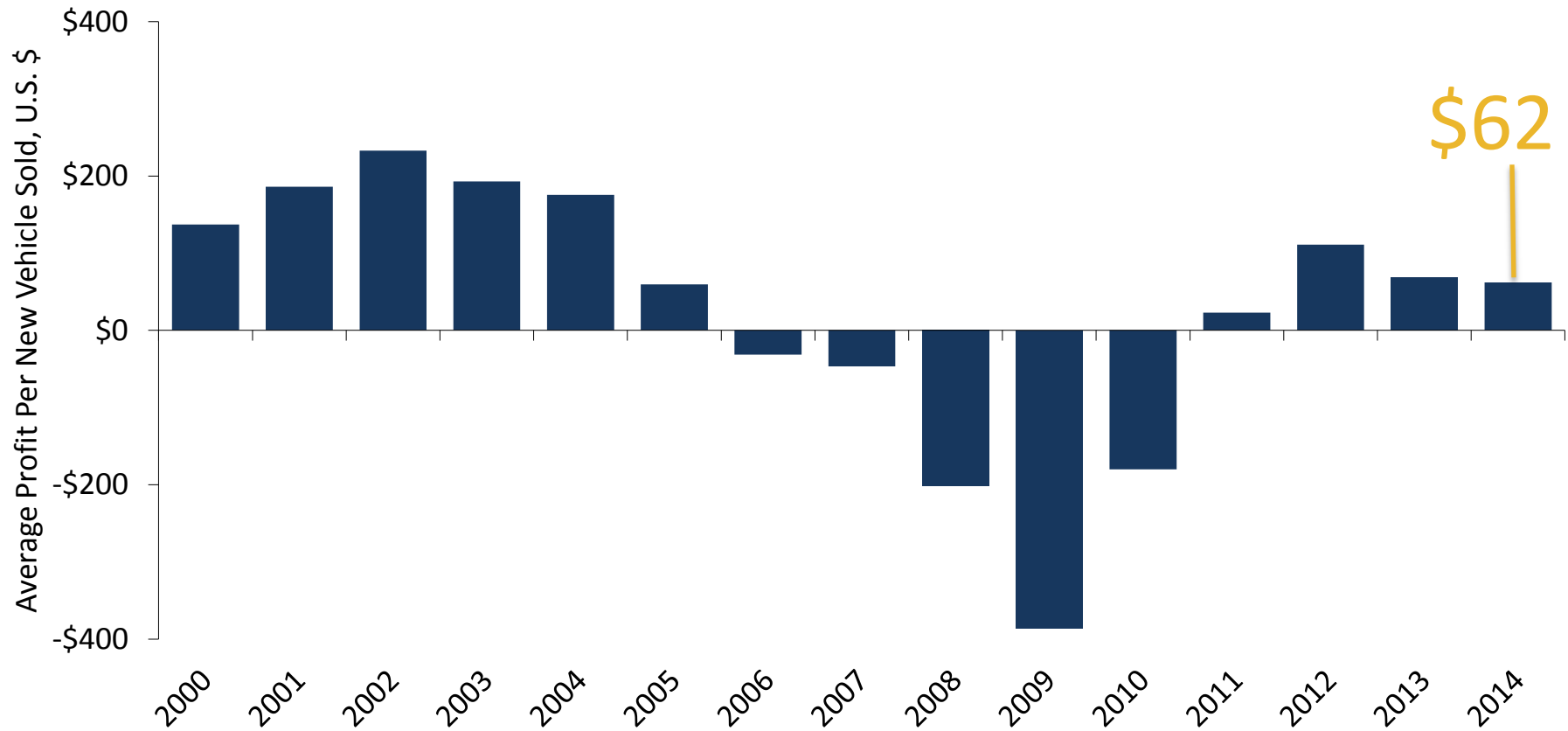
Still Highly Competitive

Retail Net Margin

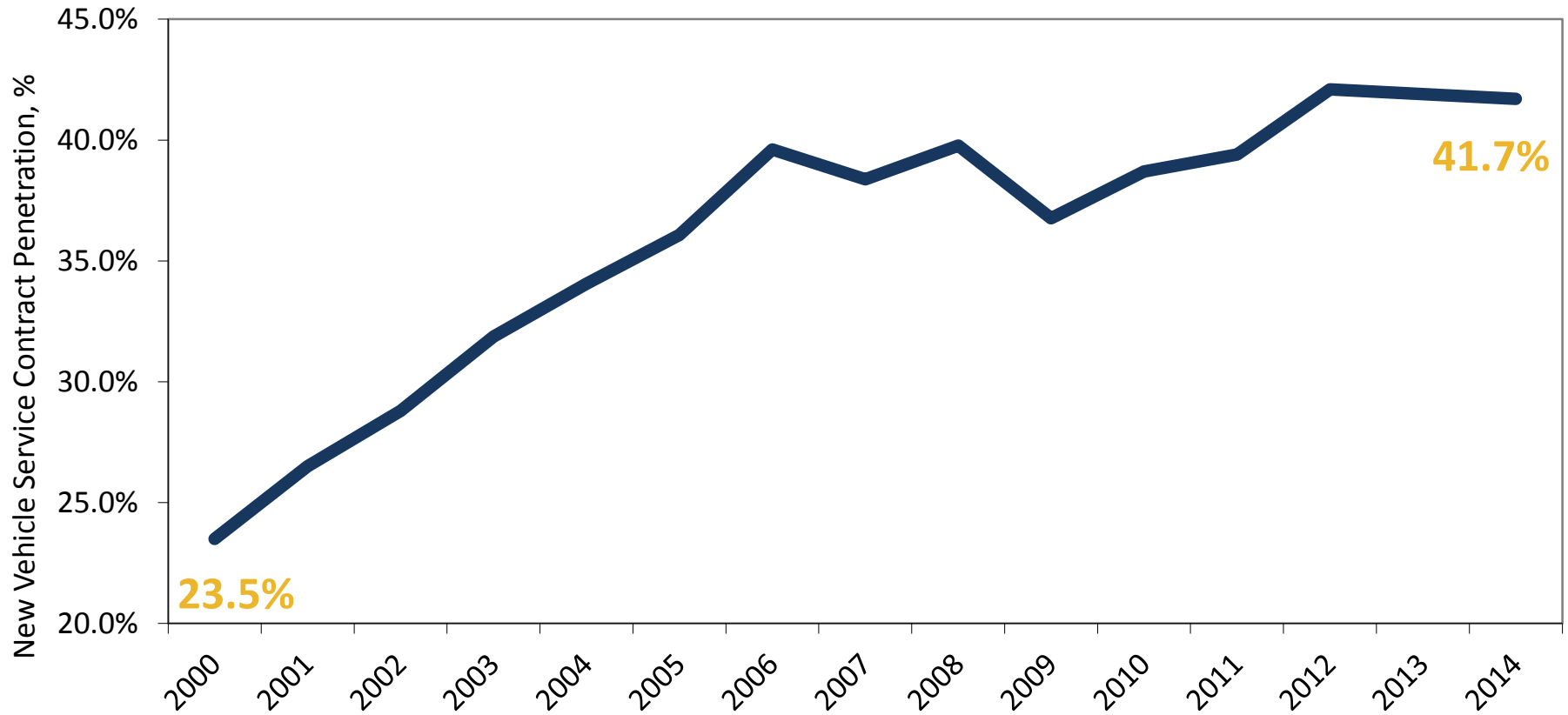
2.2%

Three Years In A Row

A Major Disconnect



Supporting the New Car Line



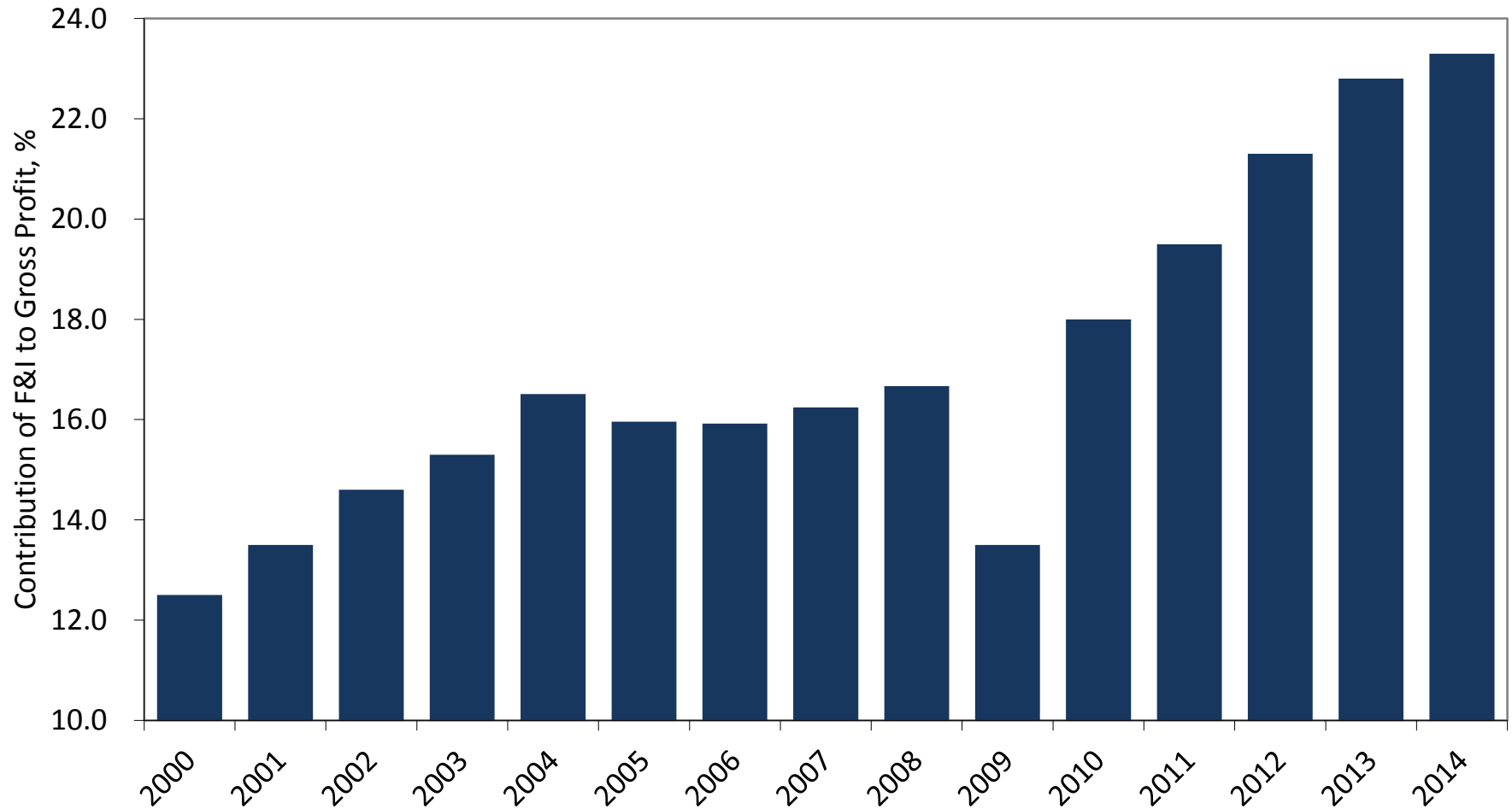
Everyone Wants to Work in Finance Anyway

23.3%

Everyone Wants to Work in Finance Anyway

5.3%

Everyone Wants to Work in Finance Anyway



This is a Low Margin

Retail Net Margin

2.2%

Annual Financing Costs

\$5.3 million

Annual Financing Costs

\$3.8 million

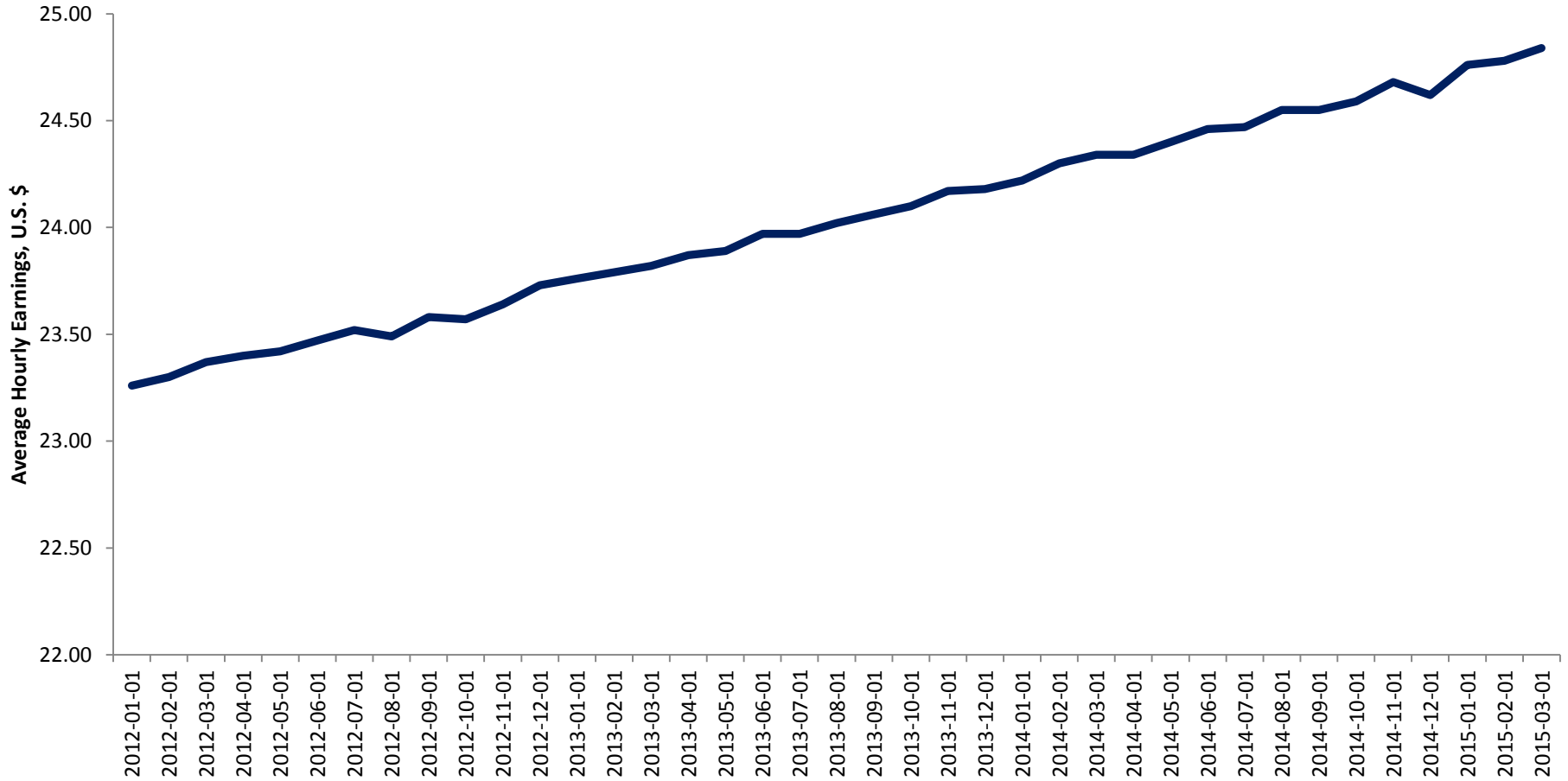
Annual Floorplan “Costs”

+\$90,000

From a Positive to a Negative

$$1/4$$

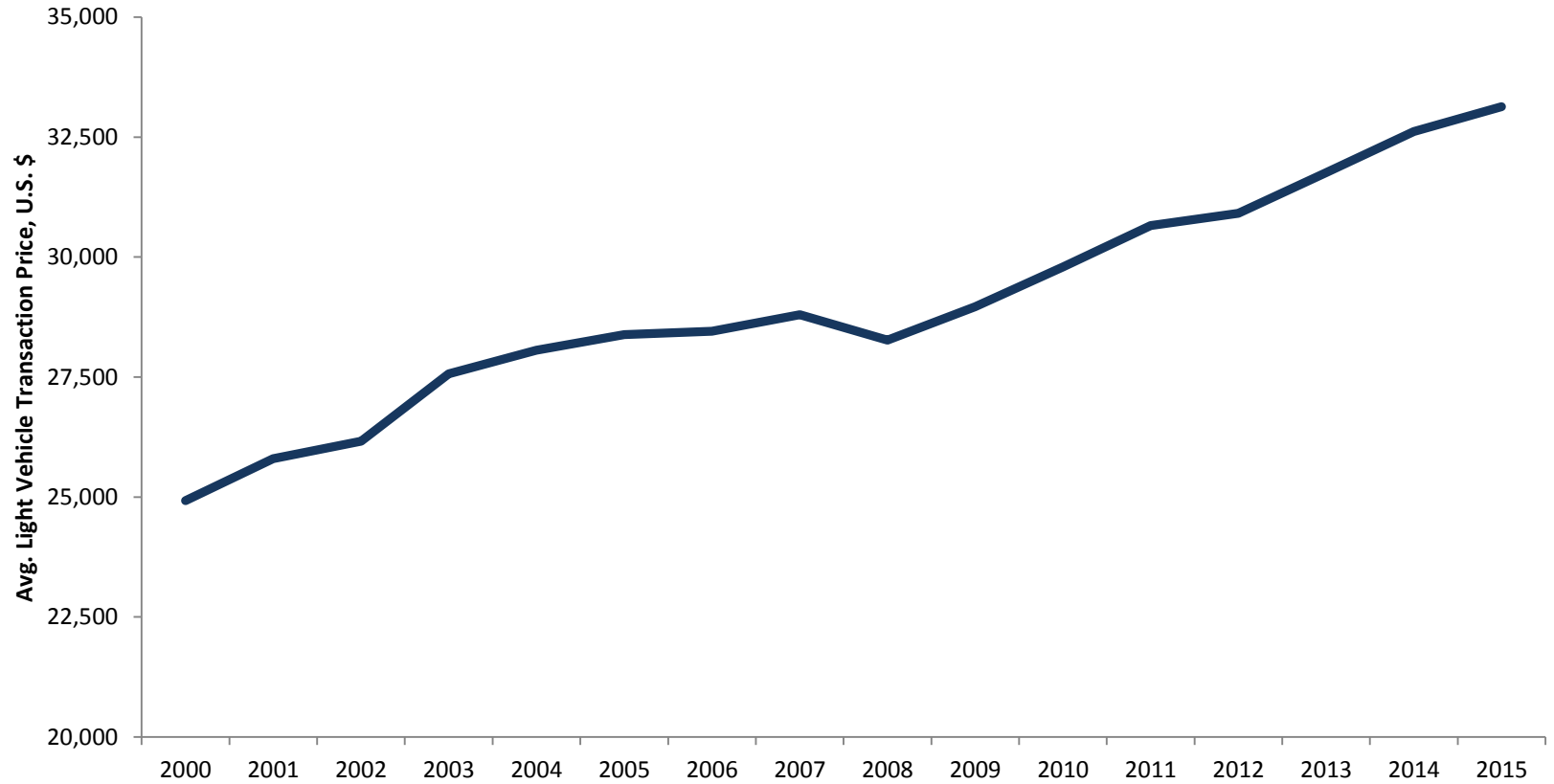
That Was Your Raise



That Was Your Raise

	Wages	Inflation
2012	1.9%	1.8%
2013	2.1%	1.5%
2014	2.0%	1.5%
2015 F	2.4%	1.0%

It's Just A Small Price Increase



It's Just A Small Price Increase

	Wages	Light Vehicles
2012	1.9%	0.8%
2013	2.1%	2.8%
2014	2.0%	2.7%
2015 F	2.4%	3.1%

Loan Terms

66

Months

Loan To Value Ratio

108%

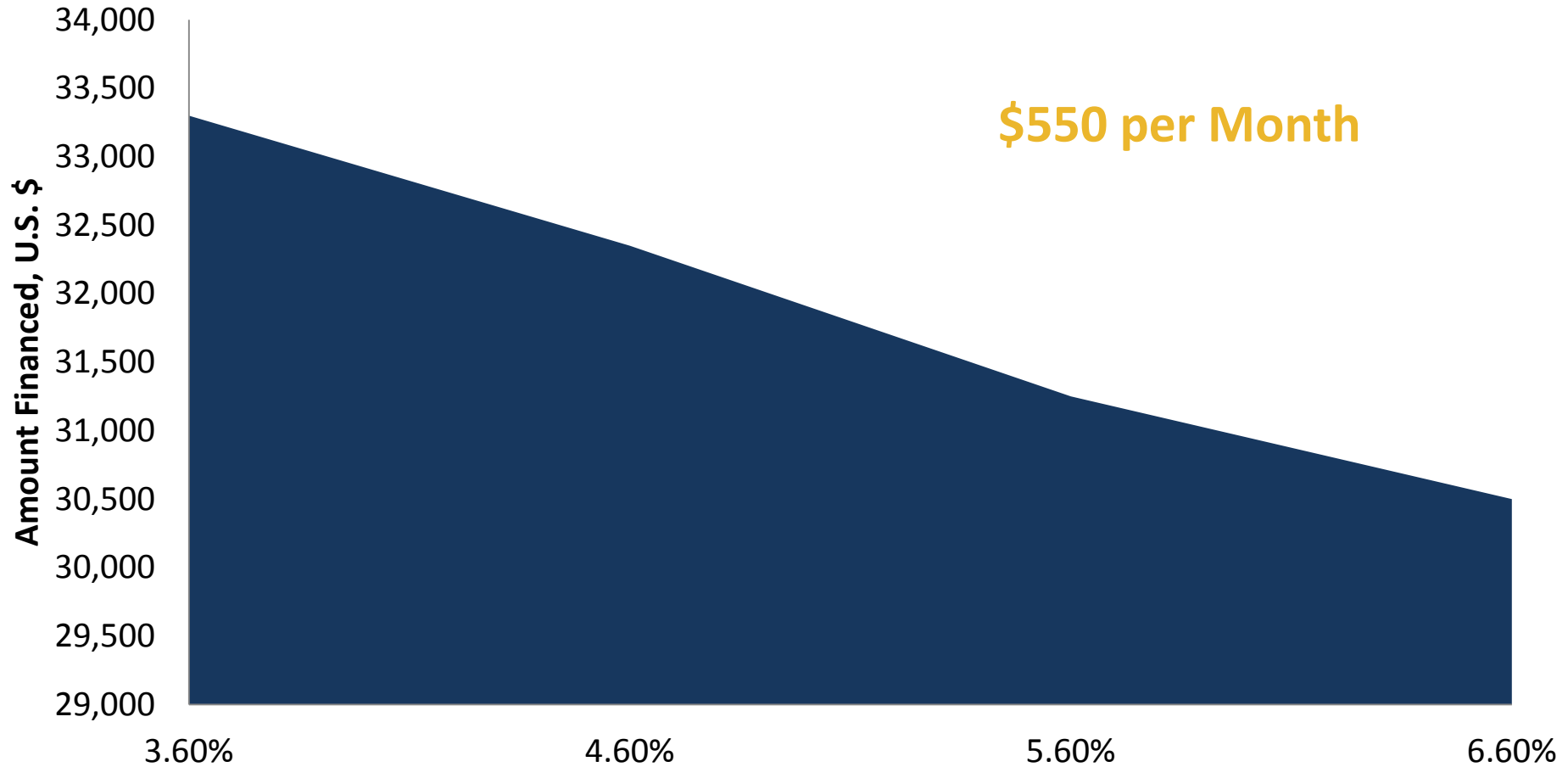
Prime Borrowers

Average Monthly Payment

\$492

*Includes Leasing

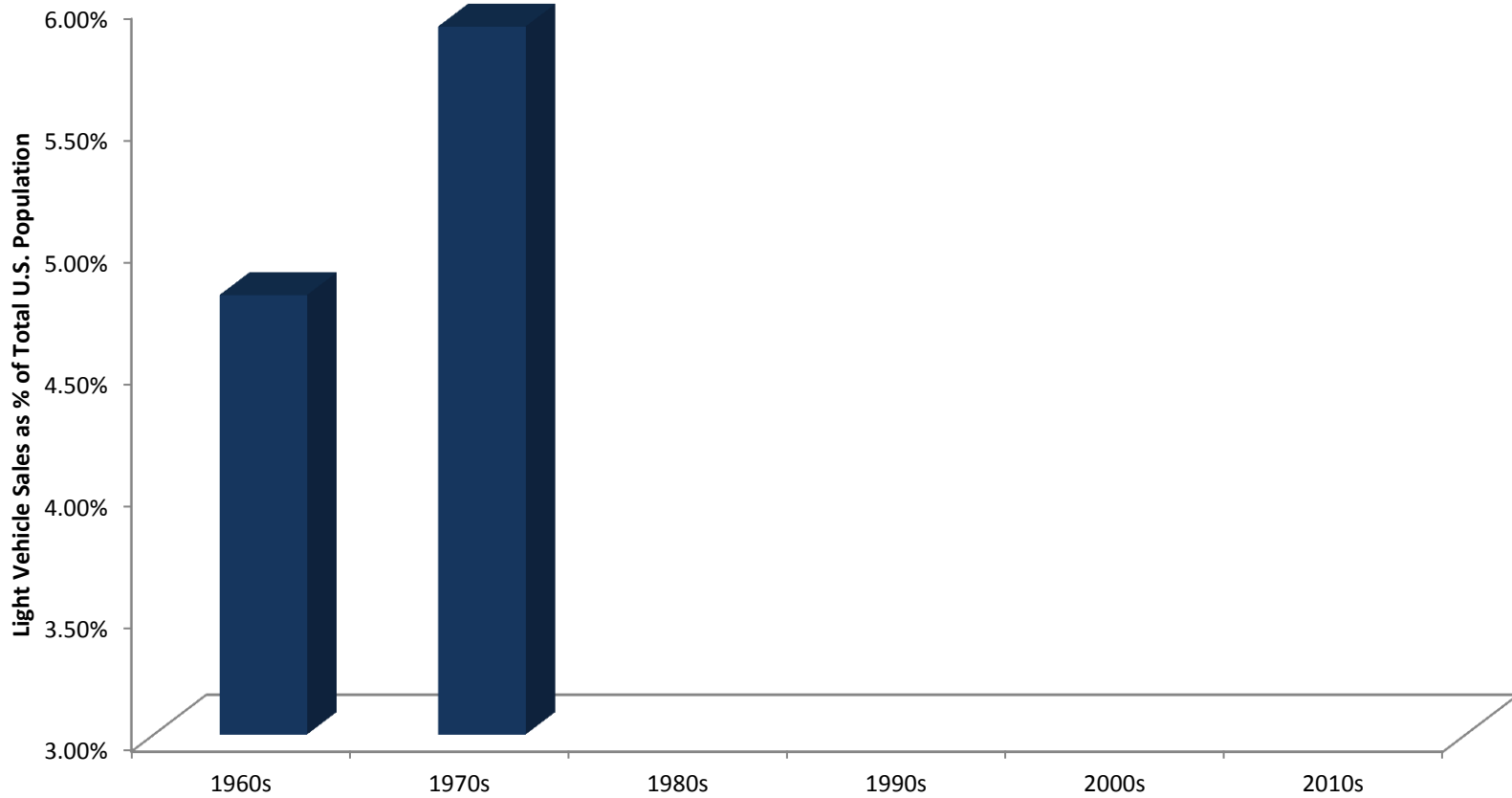
Rising Rates, Rising Payments



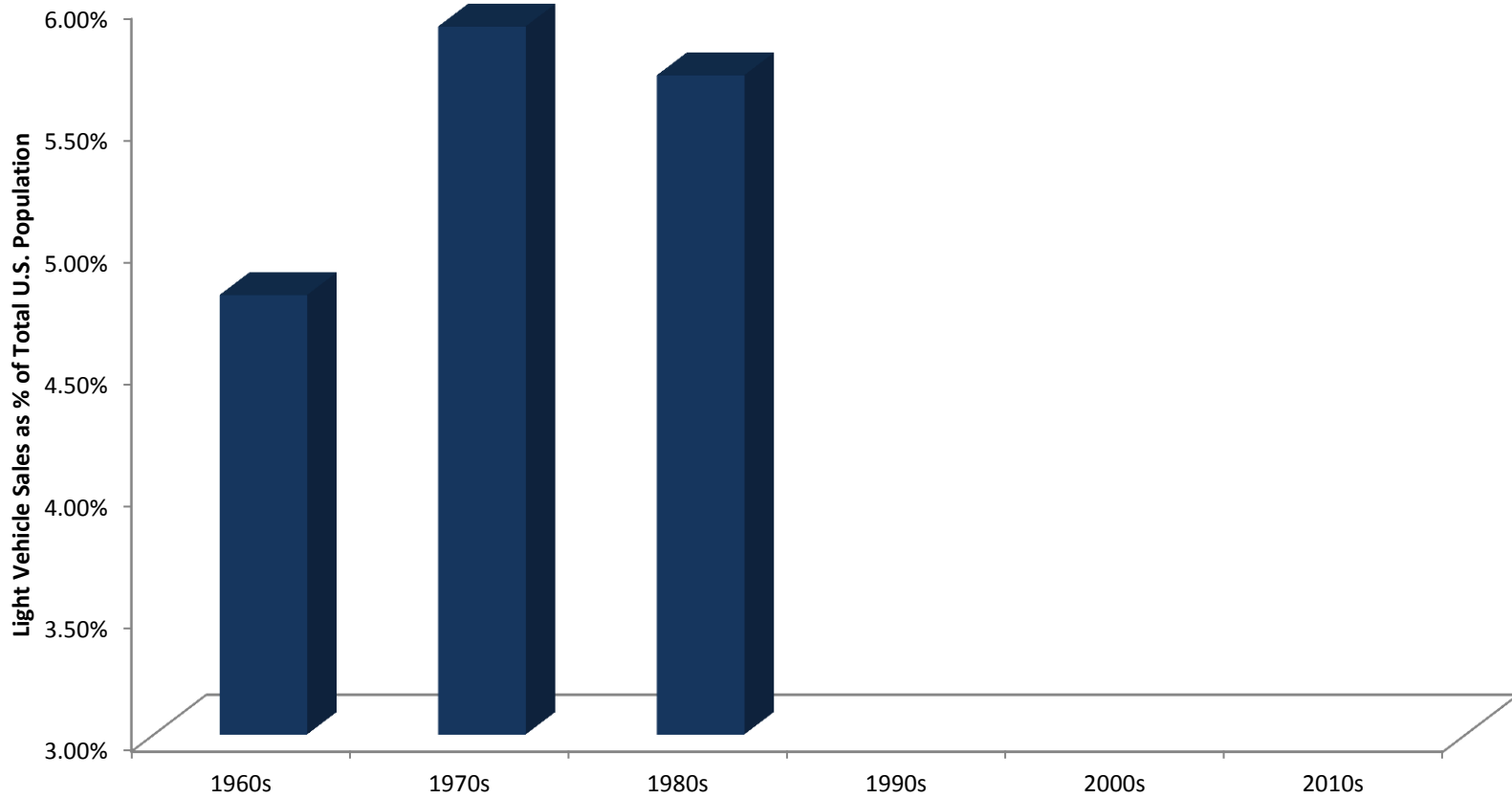
New Vehicle Purchasers



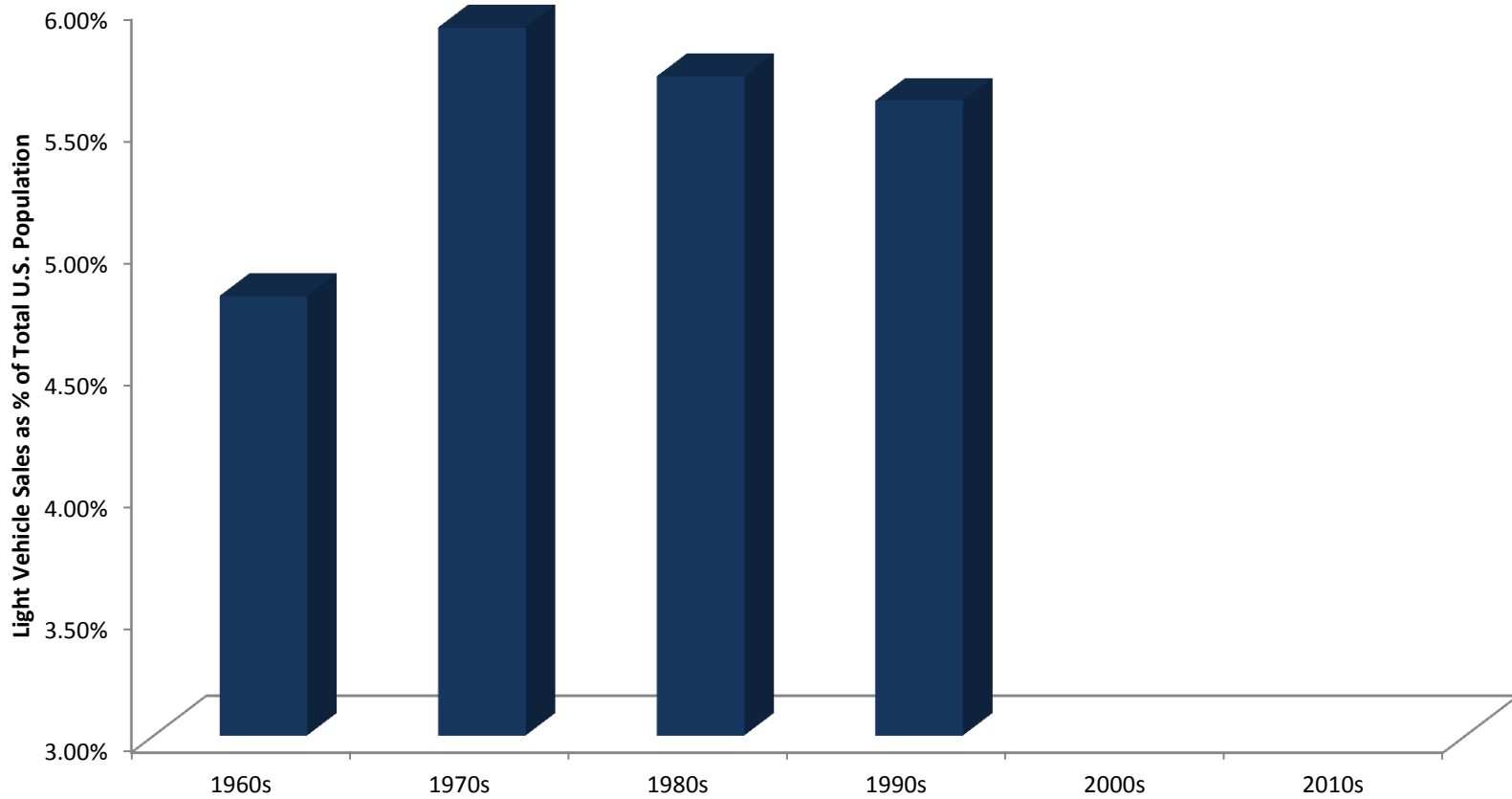
New Vehicle Purchasers



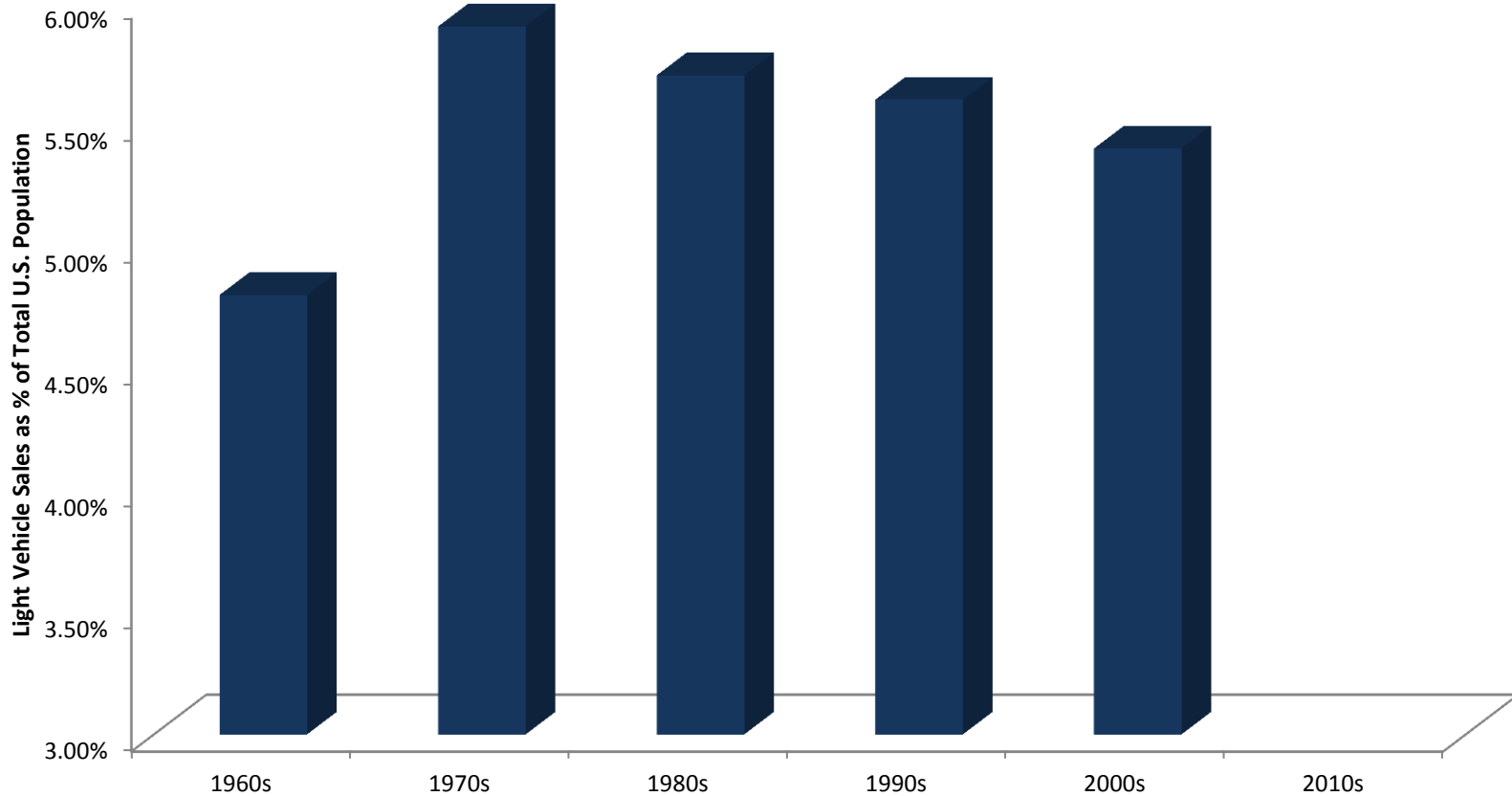
New Vehicle Purchasers



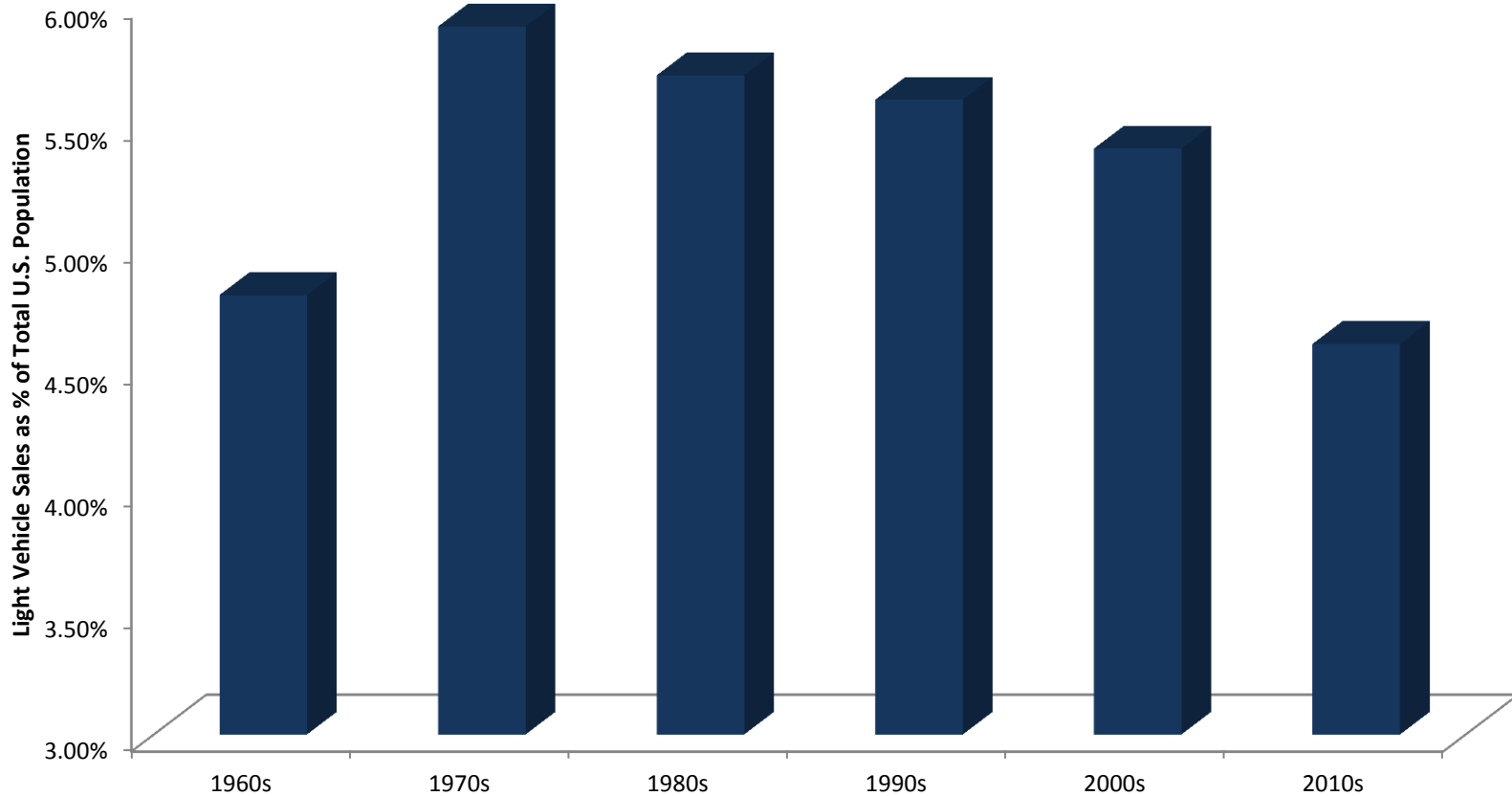
New Vehicle Purchasers



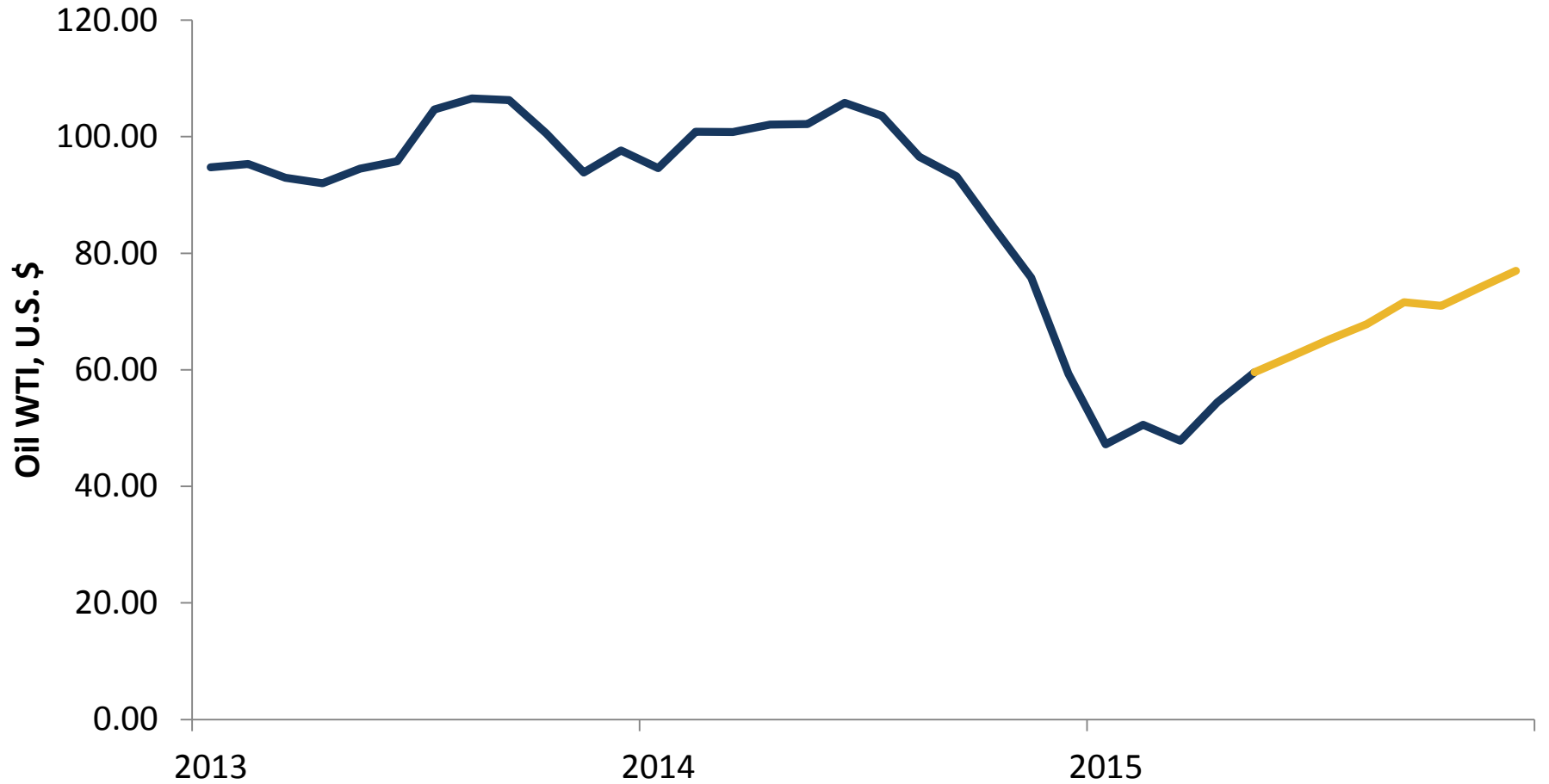
New Vehicle Purchasers



New Vehicle Purchasers

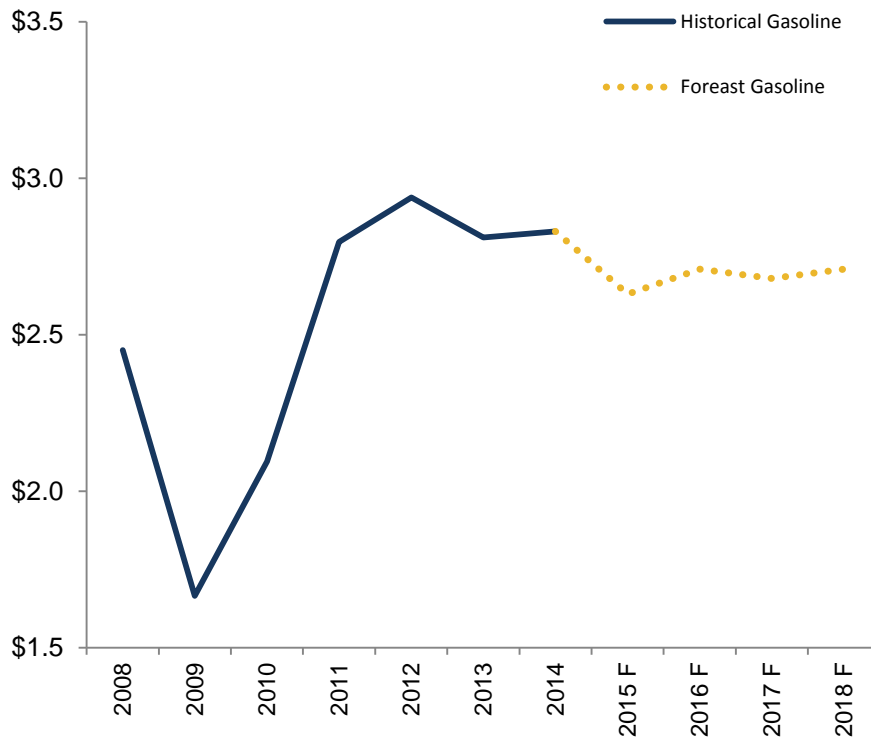


Oil Markets

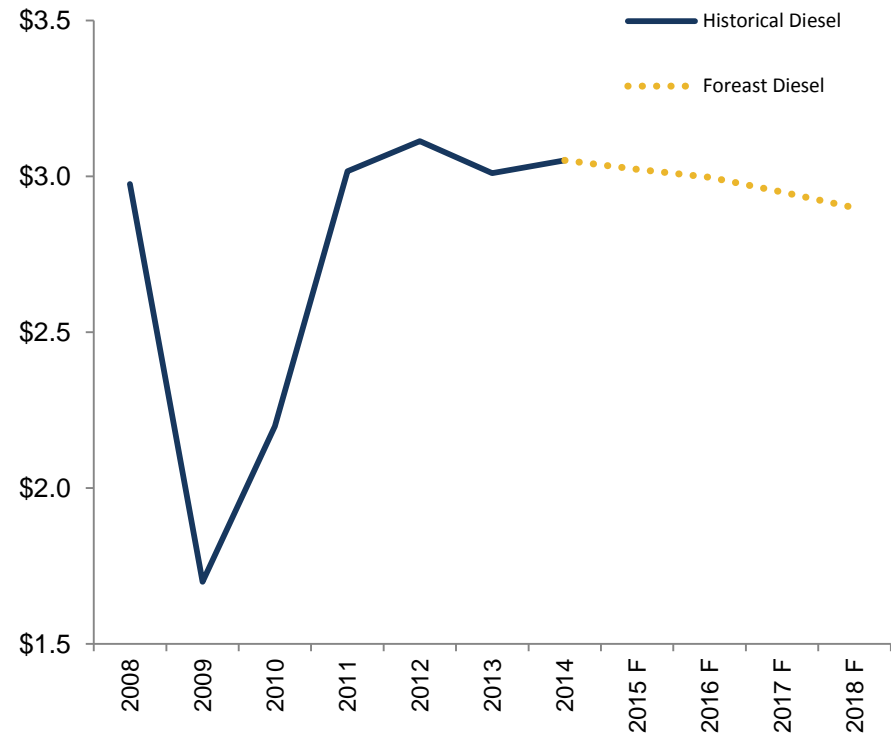


Gasoline & Diesel

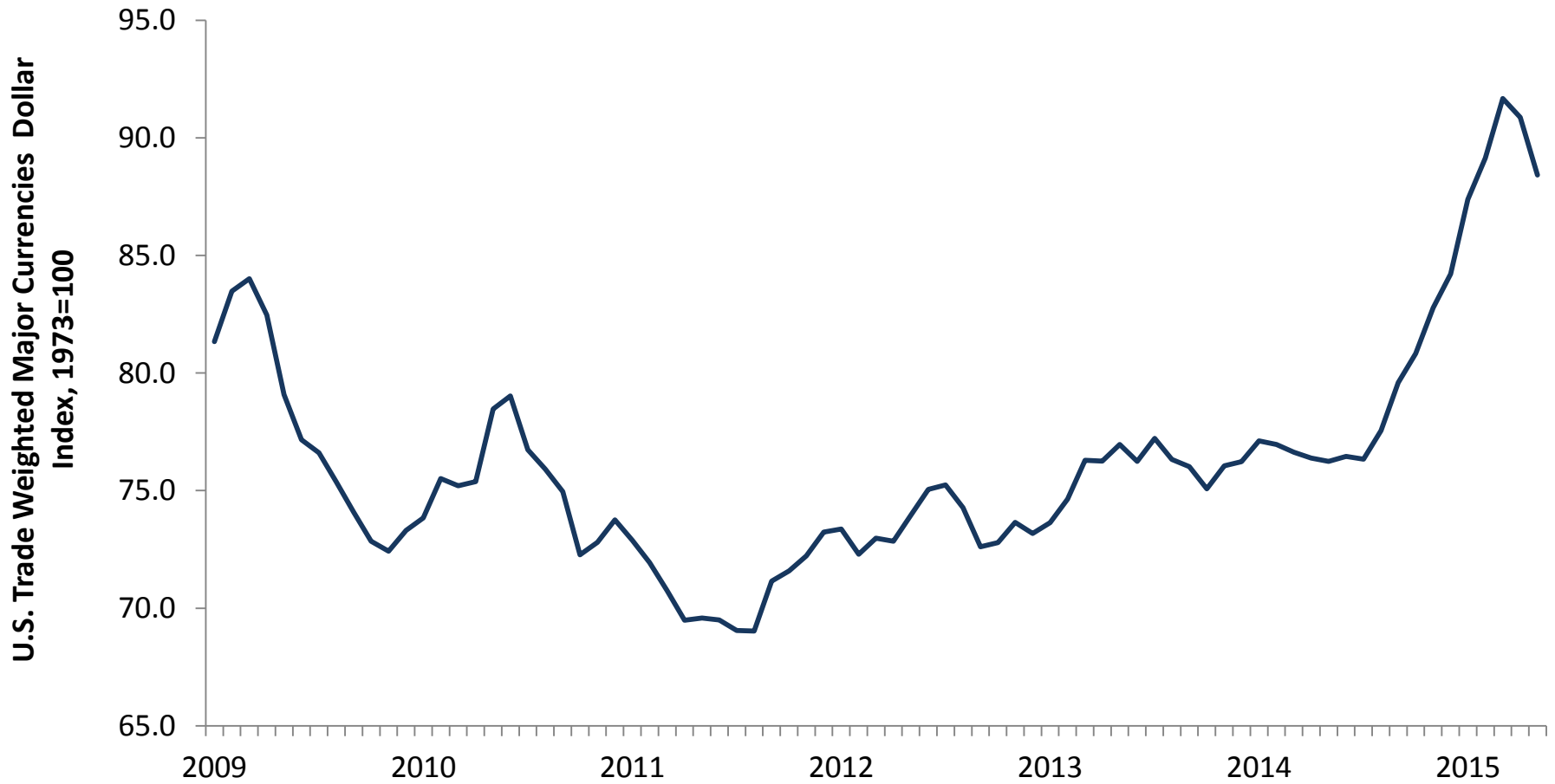
Gasoline Price per Gallon, in U.S. \$, FOB New York Harbor



ULS No. 2 Diesel Price per Gallon, in U.S. \$, FOB New York Harbor

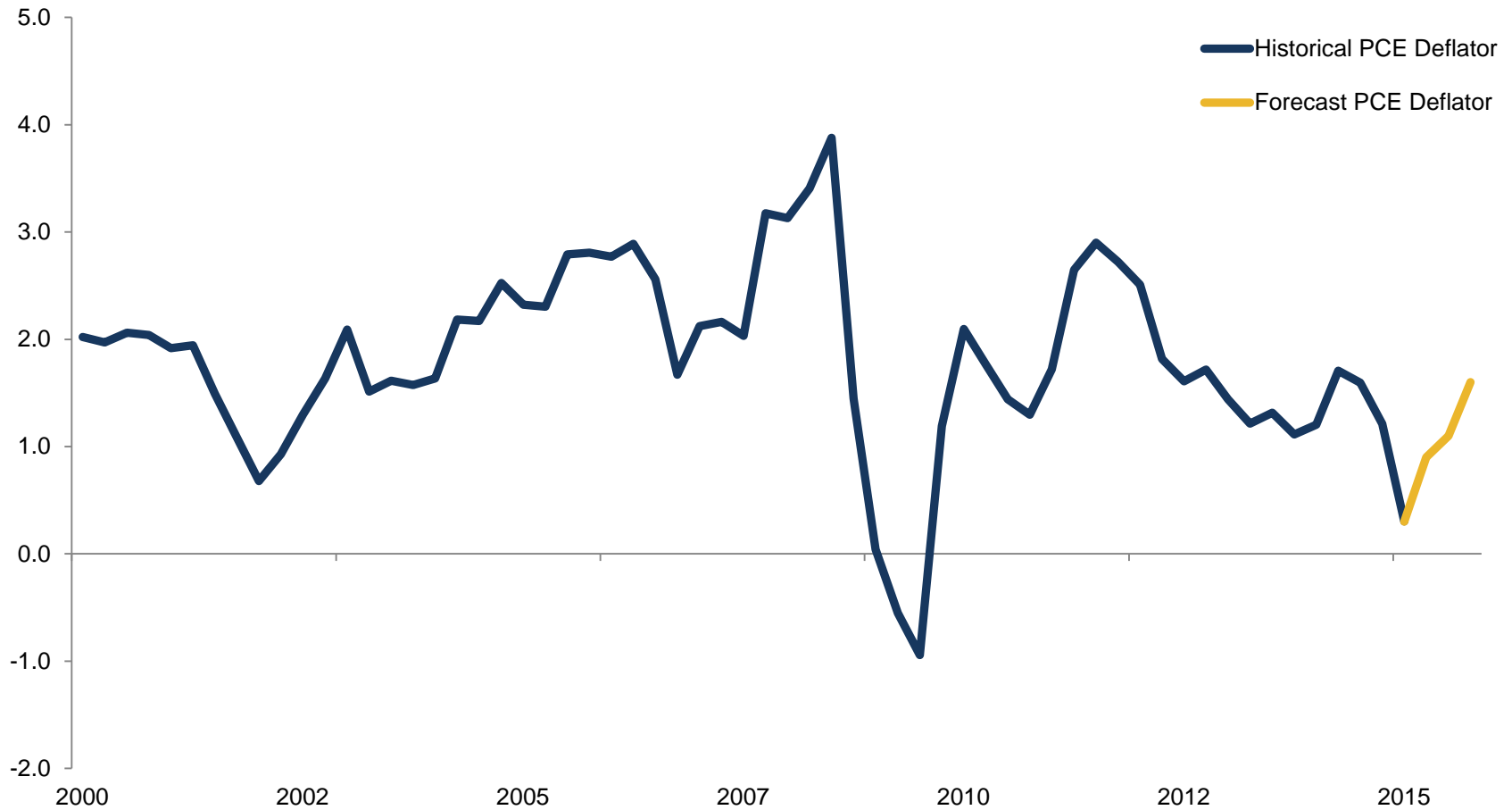


Rising Dollar



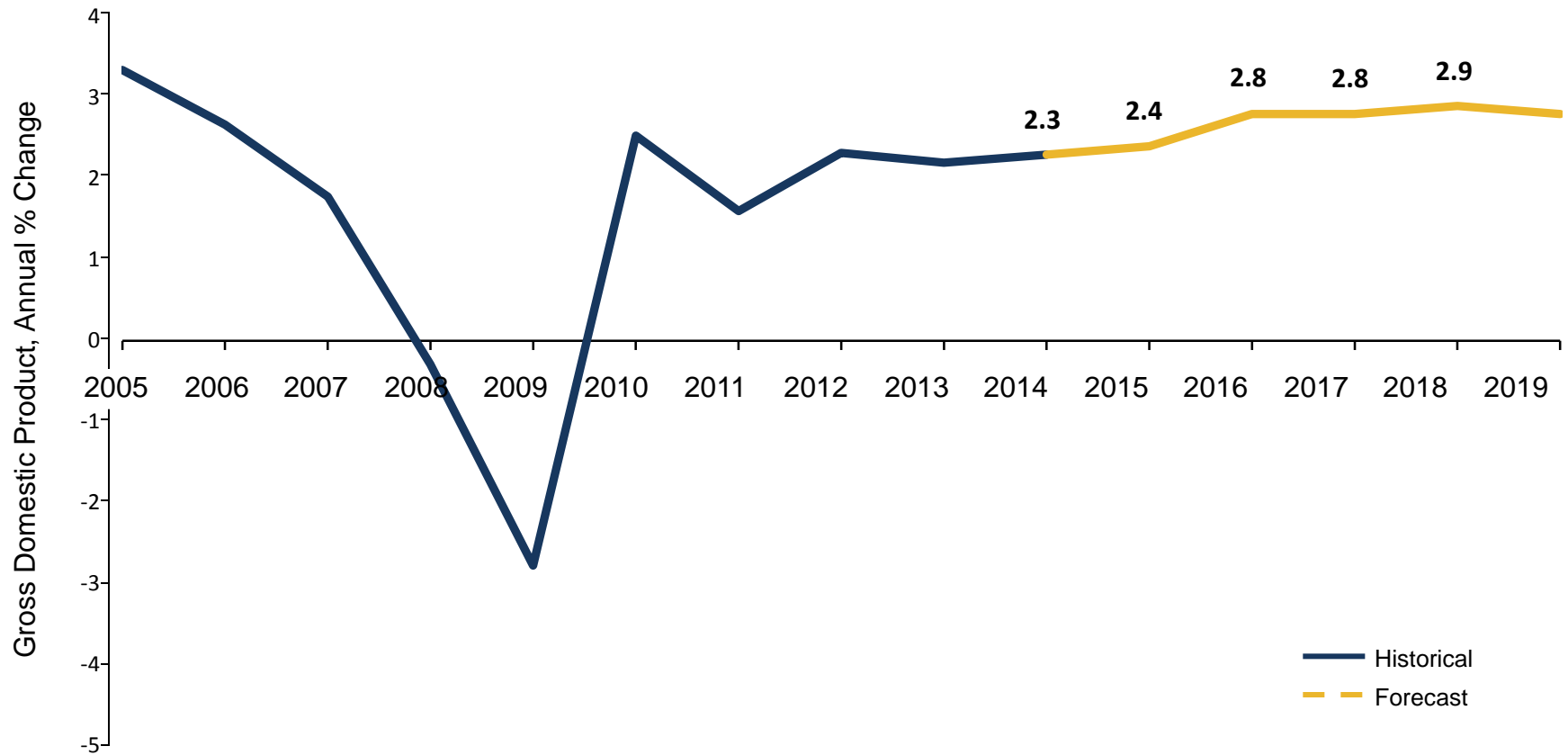
Inflation

(PCE Deflator, Annual Change, %)



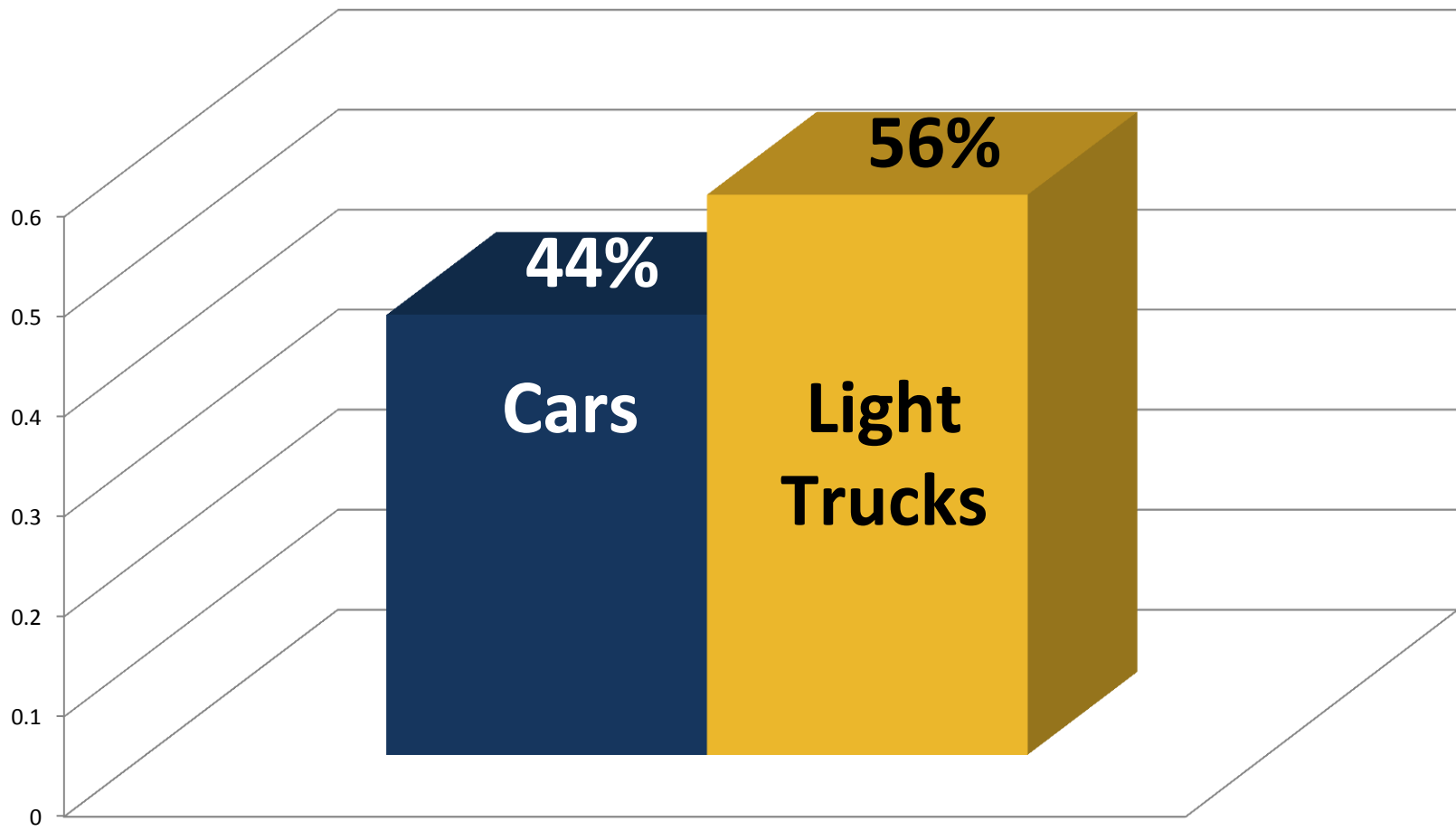
U.S. GDP Outlook

(through 2019)



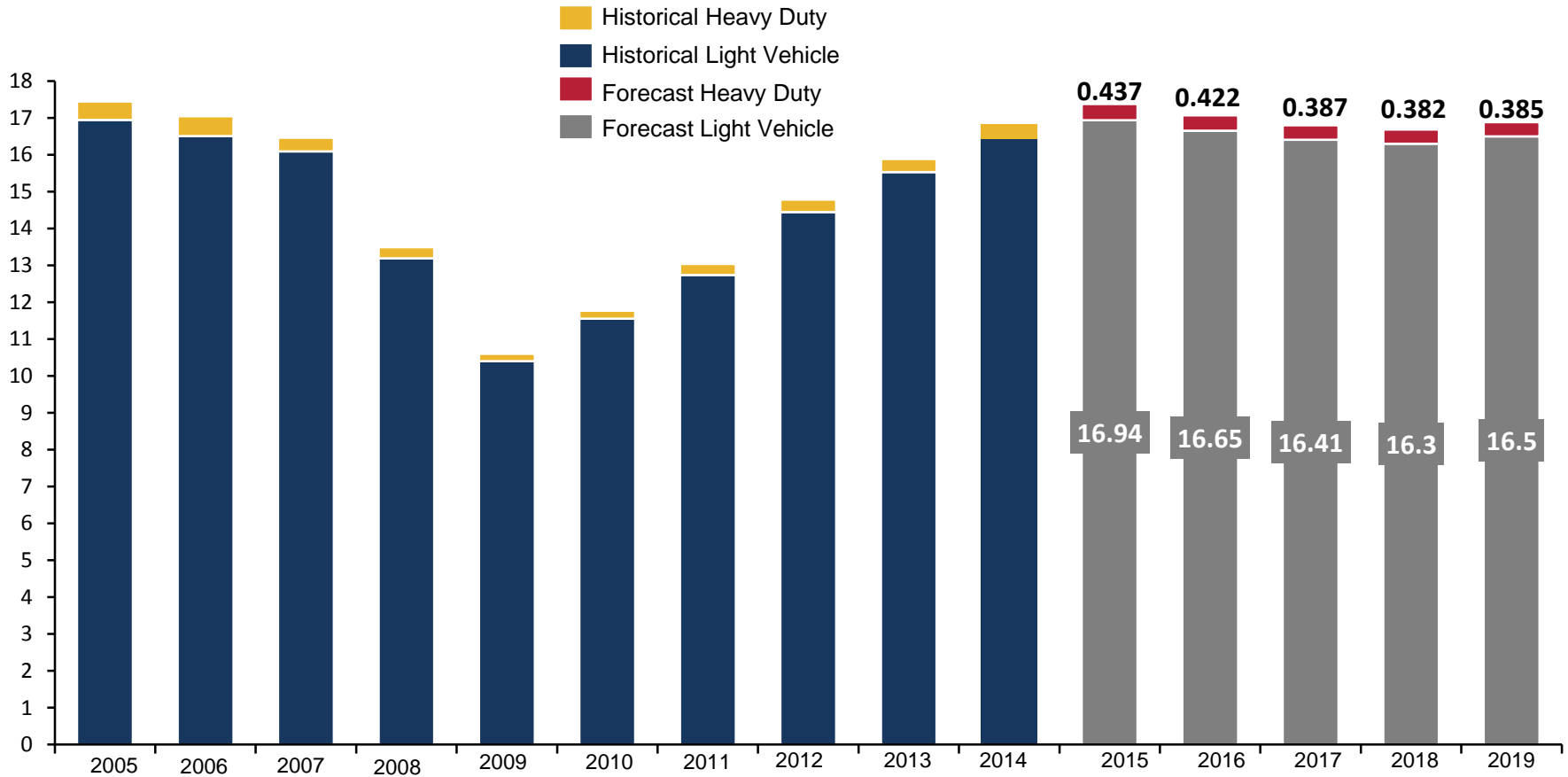
2015 Cars Vs. Light Trucks

(% of Total Light Vehicle Sales)



Vehicle Forecast

(Number of Motor Vehicles Sold, in Millions)



NADA

