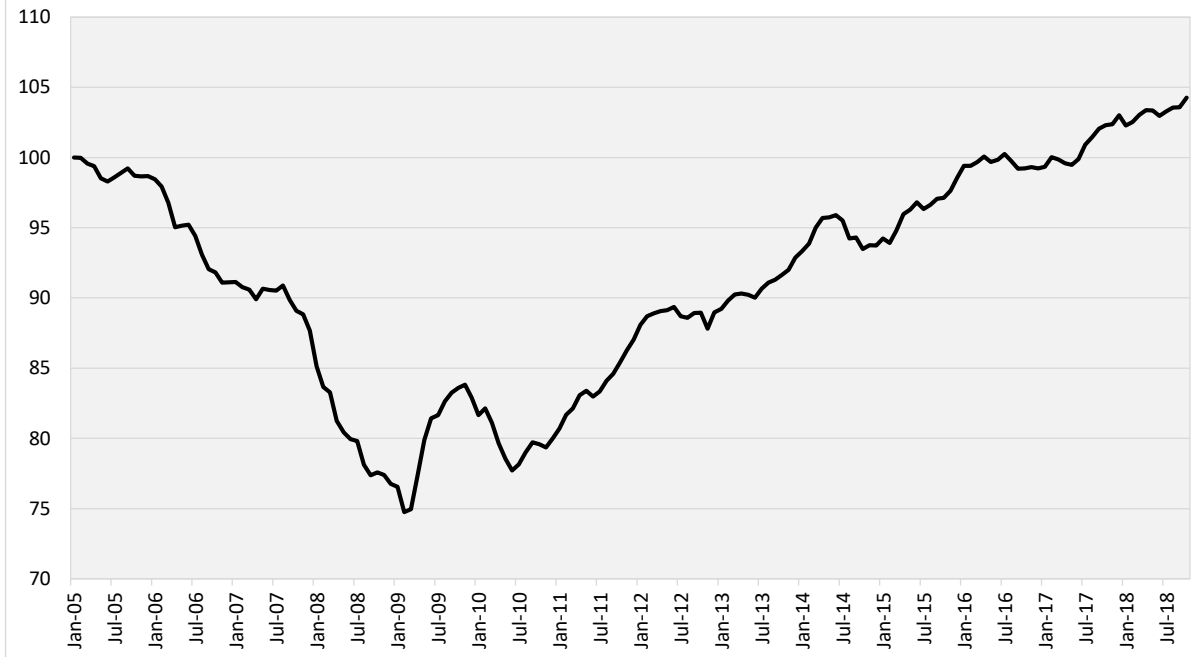


CANADIAN BLACK BOOK USED VEHICLE RETENTION INDEX



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	100.0	100.0	99.6	99.4	98.5	98.3	98.6	98.9	99.2	98.7	98.7	98.7
2006	98.5	97.9	96.8	95.0	95.1	95.2	94.4	93.1	92.0	91.8	91.1	91.1
2007	91.1	90.8	90.6	89.9	90.7	90.6	90.5	90.9	89.9	89.1	88.8	87.7
2008	85.1	83.7	83.3	81.3	80.4	80.0	79.8	78.1	77.4	77.6	77.4	76.8
2009	76.6	74.8	75.0	77.4	79.9	81.4	81.7	82.6	83.2	83.6	83.8	82.9
2010	81.7	82.1	81.1	79.7	78.6	77.7	78.1	79.0	79.7	79.6	79.3	80.0
2011	80.7	81.7	82.1	83.1	83.4	83.0	83.3	84.1	84.6	85.4	86.3	87.0
2012	88.1	88.7	88.9	89.1	89.1	89.4	88.7	88.6	88.9	89.0	87.8	89.0
2013	89.2	89.8	90.3	90.3	90.2	90.0	90.7	91.1	91.3	91.6	92.0	92.9
2014	93.3	93.9	95.0	95.7	95.8	95.9	95.5	94.2	94.3	93.5	93.7	93.7
2015	94.2	93.9	94.8	96.0	96.3	96.8	96.3	96.6	97.1	97.1	97.6	98.6
2016	99.4	99.4	99.7	100.1	99.7	99.8	100.3	99.7	99.2	99.2	99.3	99.2
2017	99.3	100.0	99.9	99.6	99.5	99.9	100.9	101.4	102.0	102.3	102.4	103.0
2018	102.3	102.5	103.0	103.4	103.4	103.0	103.3	103.6	103.6	104.3		
YOY%	3.0%	2.5%	3.2%	3.8%	3.9%	3.1%	2.4%	2.1%	1.5%	1.9%		
MOM%	-0.7%	0.2%	0.5%	0.3%	0.0%	-0.4%	0.3%	0.3%	0.0%	0.7%		

The purpose of the Canadian Black Book (CBB) Wholesale Used Vehicle Retention Index is to provide an accurate and unbiased view of the strength of used vehicle wholesale market values. The index is calculated using CBB's published Wholesale Average value on 2 to 6 year old used vehicles, as percent of the original typically-equipped MSRP. CBB's Wholesale Average is a benchmark value for used vehicles selling in the wholesale auctions with the vehicle quality in Average condition. The index is weighted based on sales volume and adjusted for seasonality, vehicle age, mileage, condition, and inflation (MSRP). In short, this index measures the trend in percent retention from original MSRP of a typical 4-year old vehicle in the market.