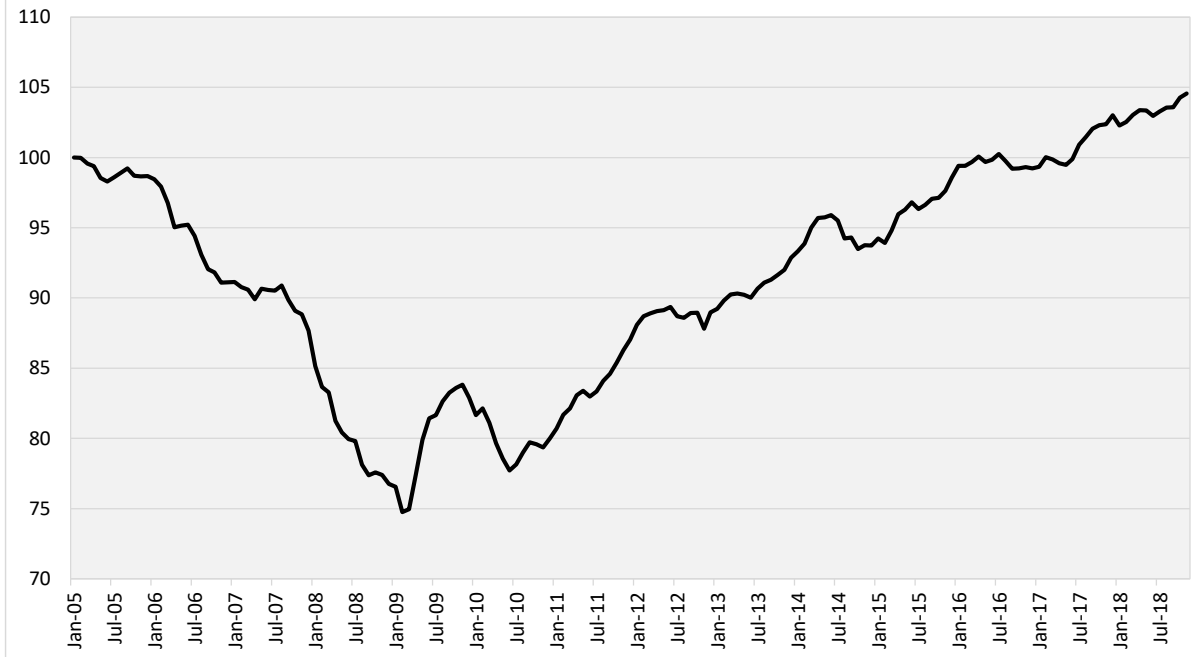


CANADIAN BLACK BOOK USED VEHICLE RETENTION INDEX



| | 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 | 104.6 | |
| YOY% | 3.0% | 2.5% | 3.2% | 3.8% | 3.9% | 3.1% | 2.4% | 2.1% | 1.5% | 1.9% | 2.1% | |
| MOM% | -0.7% | 0.2% | 0.5% | 0.3% | 0.0% | -0.4% | 0.3% | 0.3% | 0.0% | 0.7% | 0.3% | |

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.