

Orange County Auto Outlook™



Comprehensive information on the Orange County automotive market

FORECAST

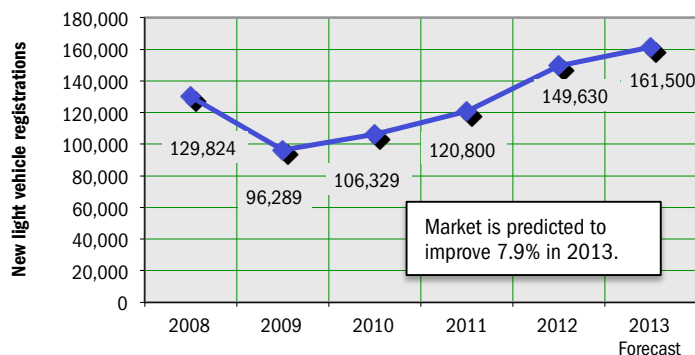
Market Should Post Fourth Consecutive Annual Increase in '13

New retail light vehicle registrations predicted to exceed 2009 total by more than 65,000 units!

Below is a list of 13 key trends and developments in the Orange County new vehicle market:

1. Orange County new retail light vehicle registrations increased 18.1% in the First Quarter of this year versus a year earlier, higher than the 11% improvement in the Nation.
2. Auto Outlook's annual forecast for 2013 new retail light vehicle registrations: 161,500 units, up 7.9% from 2012.
3. Light truck market share declined slightly from 38.0% in the First Quarter of 2012 to 37.8% this year.
4. Registrations for Japanese brands were up 25.3% so far this year, above the 18.1% industry increase.
5. The new vehicle market has come a long way from the depths of the 2008/2009 recession. Registrations in the First Quarter of this year were 40,331 units, up more than 18,000 units compared to the First Quarter of 2009.
6. Alternative powertrain (hybrid and electric) market share was 8.1% thru March of this year, up from last year.
7. Three biggest segments in the county are Sub Compact Car, Standard Mid Size Car, and Near Luxury Car.
8. Two segments posting the largest increases in market share were Standard Mid Size Car and Compact Luxury SUV.
9. Brands with the largest percentage increases in registrations during the first three months of this year: Mazda, Subaru, Mitsubishi, Buick, and Volvo. Top five in market share were Toyota, Honda, Ford, Hyundai, and Nissan.
10. Key factors providing a boost to new vehicle market: pent up demand, low interest rates, availability of credit, and high trade in values. Factors holding the market back: slowly recovering labor market, restrictive fiscal policy, and below average consumer sentiment.
11. Top five selling cars in county market: Honda Accord, Toyota Prius, Honda Civic, Toyota Camry, and Hyundai Sonata. Top five light trucks: Honda CRV, Toyota Tacoma, Ford F-Series, Lexus RX, and Toyota Sienna.
12. Three month moving average for new vehicle registrations increased 18% in March of this year versus a year earlier. Although still high, the rate of increase has eased during the past seven months (see graph on page two).
13. Honda Accord market share in Orange County increased sharply in the First Quarter, as sales of the redesigned model have been strong.

Annual Trend in Orange County New Vehicle Market



The graph above shows annual new retail light vehicle registrations in the county from 2008 thru 2012 and Auto Outlook's projection for 2013.

Market Summary

	YTD '11 thru March	YTD '12 thru March	YTD '13 thru March	% ch. '12 to '13
TOTAL	31,412	34,143	40,331	18.1%
Car	18,808	21,155	25,078	18.5%
Light Truck	12,604	12,988	15,253	17.4%
Detroit Three	6,030	6,748	7,728	14.5%
European	6,242	7,696	8,581	11.5%
Japanese	16,282	15,738	19,724	25.3%
Korean	2,858	3,961	4,298	8.5%

Detroit Three consists of vehicles sold by GM, Ford, and Chrysler.

Data Source: AutoCount data from Experian Automotive.

MARKET TRACKER: MONTHLY MOVING AVERAGE

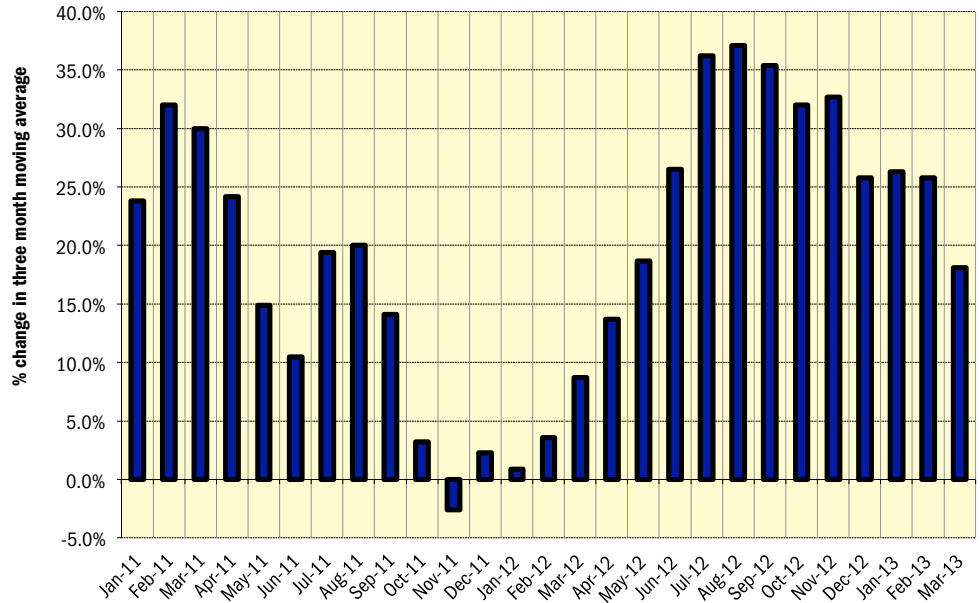
Market Continues to Post Big Gains

Percent change in three month moving average was up 18% in March, but rate of increase has eased

The graph to the right provides a clear picture of the general trending direction of the Orange County new retail light vehicle market. And as highlighted in the graph, the trend over the past two years is positive. The graph shows the year-over-year percent change in the three month moving average of new retail light vehicle registrations. The three month moving average provides a clearer picture of the trending direction than individual monthly registrations, which can fluctuate due to such factors as the timing of manufacturer incentive programs, weather, and vehicle title processing delays by governmental agencies.

The market has continued its steady climb back to respectable sales levels. The three month moving average increased by more than 10% during the past 12 months.

Percent Change in Orange County New Retail Light Vehicle Registrations Three Month Moving Average versus Year Earlier

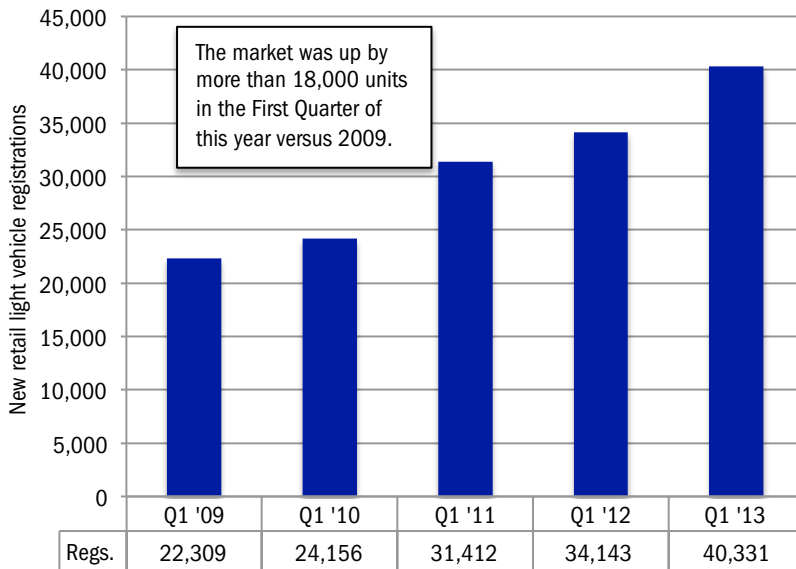


MARKET TRACKER: QUARTERLY PERSPECTIVE

Market Off to Good Start in 2013

Market up sharply from 2009

QUARTERLY PERSPECTIVE
Five Years of First Quarter Results in Orange County Market



First quarter registrations during past five years

WHAT
NEW AND USED
CARS SELL WELL
IN MY MARKETS?

WHO ARE
MY TOP
COMPETITORS?
-BY MARKET AREA?

ANSWERS DRIVE RESULTS.

You need insights into your marketplace to make the best decisions to maximize profits. The AutoCount® Dealer Report analyzes full details on new and used competitive dealer market share, down to specific areas you define. You bring the questions. We'll bring the answers.



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Details on Data

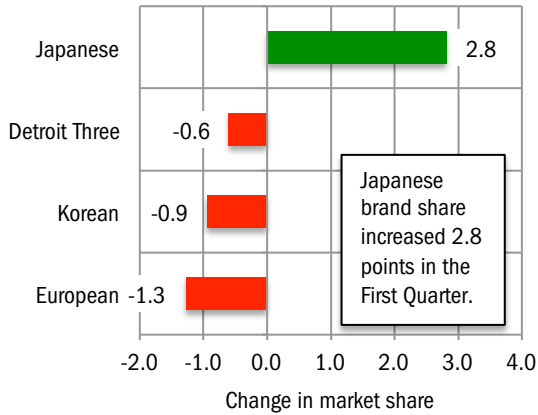
Data presented measures new vehicles registered to purchasers (or lessees) residing in Orange County. Monthly recording of registrations occurs when vehicle title is processed.

Data Source: AutoCount Data from Experian Automotive.

MARKET TRACKER: BRAND MARKET SHARE

Japanese Brands Are Up

Change in County Market Share
YTD 2013 thru March vs. YTD 2012



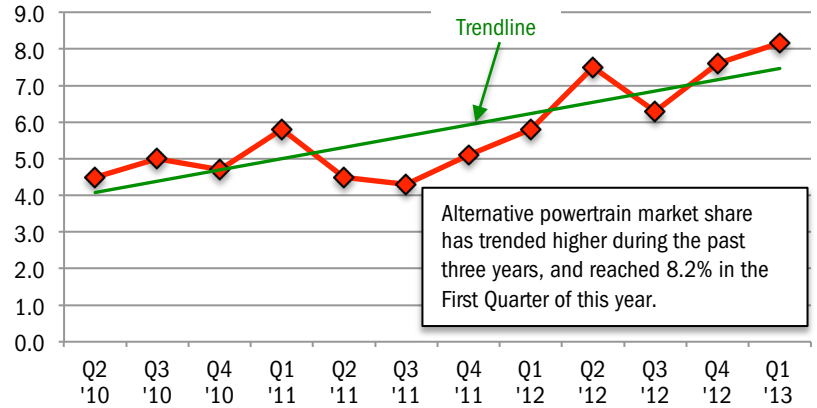
The graph above shows the change in year to date market share for four primary brand segments.

Data Source: AutoCount data from Experian Automotive.

MARKET TRACKER: HYBRID AND ELECTRIC VEHICLES

Hybrid & Electric Share Hits 8.1%

Quarterly Alternative Powertrain Market Share
(includes hybrid and electric vehicles)



The graph above shows hybrid powertrain and electric vehicle quarterly market share in the county. The line shows market share trend over the past 12 quarters.

Data Source: AutoCount data from Experian Automotive.

MARKET TRACKER: SEGMENTS

Sub Compact Cars are Biggest Segment in County Market

Orange County Segment Market Share Review

Segment	Market Share YTD '12 thru March	Market Share YTD '13 thru March	Change in share YTD '12 to '13	Best selling model in segment
Sub Compact Car	21.3	21.6	0.3	Toyota Prius
Standard Mid Size Car	15.9	17.1	1.2	Honda Accord
Near Luxury Car	9.8	9.1	-0.7	Mercedes C-Class
Compact SUV	8.7	8.5	-0.2	Honda CRV
Luxury Car	6.1	6.2	0.1	Mercedes E-Class
Mid Size Luxury SUV	5.6	5.7	0.1	Lexus RX
Mid Size Crossover SUV	4.9	4.7	-0.2	Ford Edge
Entry Car	5.2	4.3	-0.9	Nissan Versa
Full Size Pickup	4.0	4.2	0.2	Ford F-Series
Mini Van	2.9	2.9	0.0	Toyota Sienna
Mid Size SUV	2.5	2.5	0.0	Jeep Grand Cherokee
Compact Luxury SUV	1.6	2.4	0.8	Mercedes GLK
Full Size Crossover SUV	2.2	2.2	0.0	Ford Explorer
Sport Compact Car	2.0	2.0	0.0	Chevrolet Camaro
Compact Pickup	2.2	1.9	-0.3	Toyota Tacoma
Large Mid Size Car	1.2	1.3	0.1	Toyota Avalon
Full Size Luxury SUV	1.3	1.2	-0.1	Range Rover
Full Size SUV	1.3	0.9	-0.4	Chevrolet Tahoe
Full Size Van	0.7	0.7	0.0	Ford Transit Connect
Sports Car	0.6	0.6	0.0	Porsche 911

The table above shows Orange county market share for 20 vehicle segments during the first three months of 2012 and 2013, and the change in market share over the period. The best selling model in each segment is also shown. Segments are ranked from top to bottom based on ytd 2013 share. Most popular segment in the county is Sub Compact Car. Source: AutoCount data from Experian Automotive.

BRAND SCOREBOARD - PART ONE

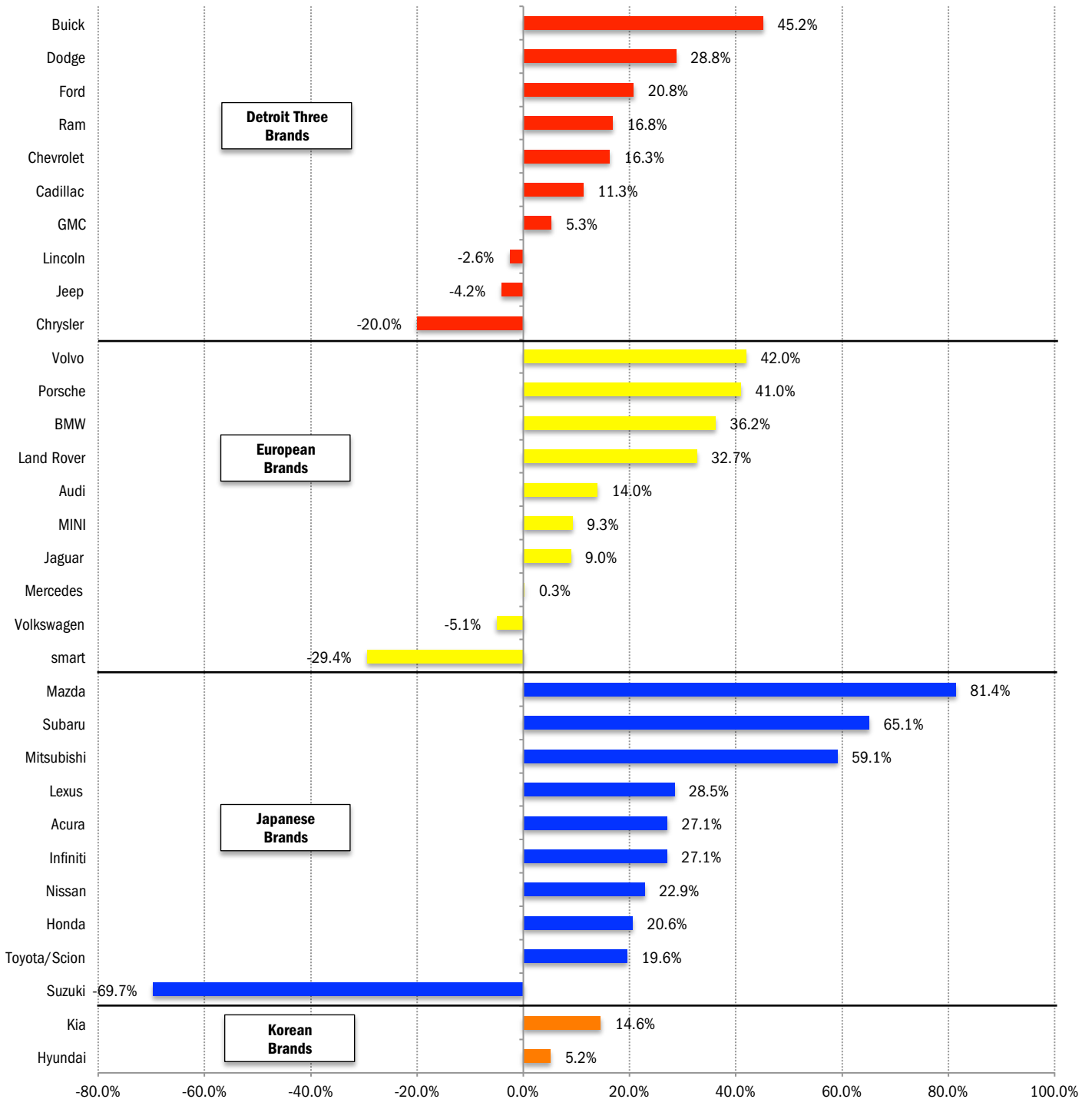
Mazda and Subaru Post Largest Gains So Far This Year

Mitsubishi, Buick, and Volvo also have big gains

The graphs below provide a comparative evaluation of brand sales performance in the county market. It shows the year-to-date percent change in registrations for each brand, organized by category (i.e., Detroit Three, European, Japanese, and Korean).

Source: AutoCount data from Experian Automotive.

**Percent Change in County New Retail Light Vehicle Registrations
YTD 2013 thru March vs. YTD 2012**



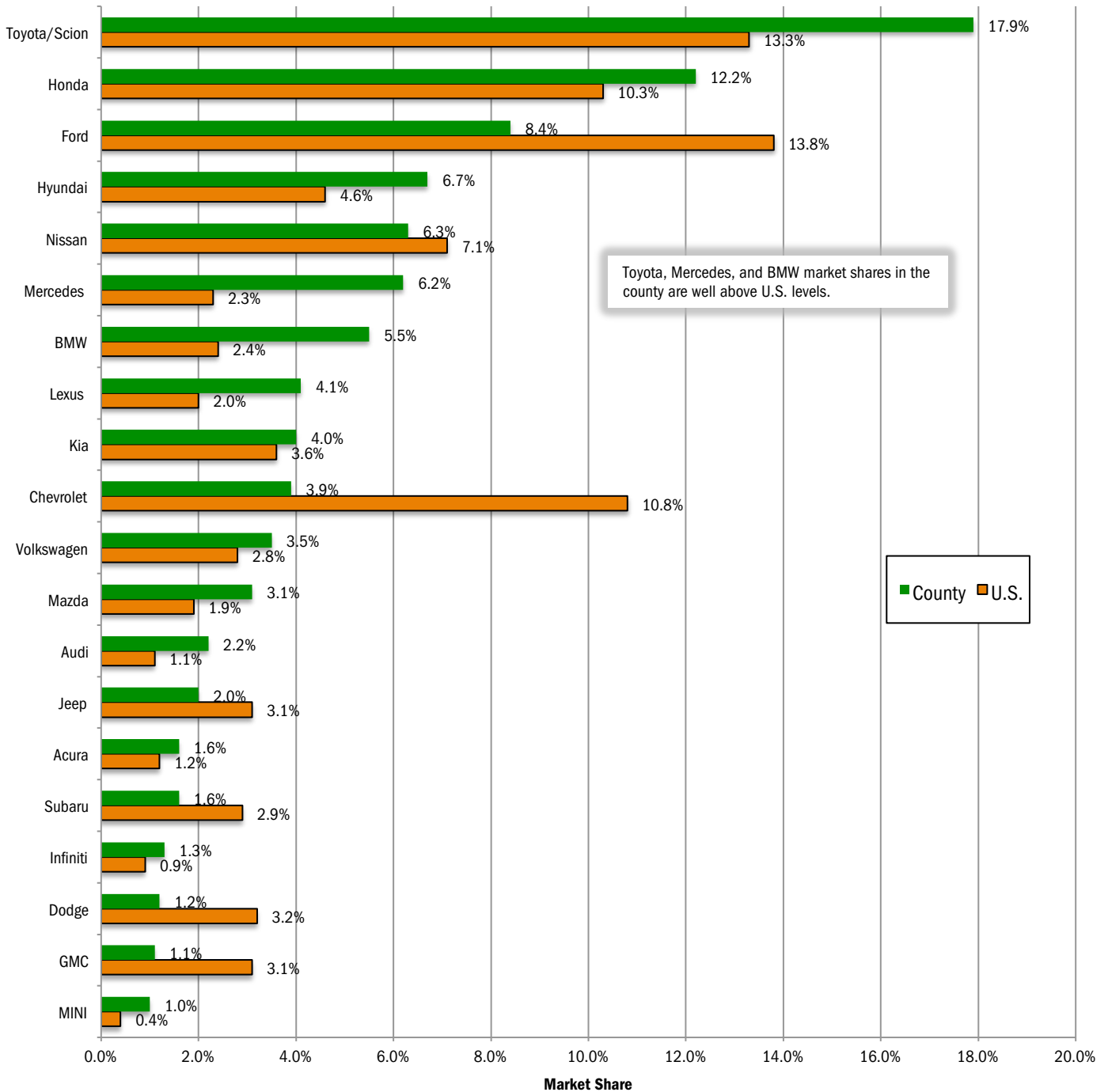
BRAND SCOREBOARD - PART TWO

Toyota Maintains Big Lead Over Honda in County Market

County market share for Toyota exceeds U.S. by 4.6 points

The graph below provides a comparison of Orange County and U.S. new retail market share during the first three months of this year for the top 20 selling brands in the county. Brands are positioned on the graph from top to bottom based on county market share. Toyota was the county leader, accounting for 17.9% of the market, well above its 13.3% share in the Nation. Mercedes market share in the county was 6.2%, 3.9 points higher than its U.S. share. Source: AutoCount data from Experian Automotive.

County and U.S. Market Share - YTD 2013 thru March



MODEL SCOREBOARD

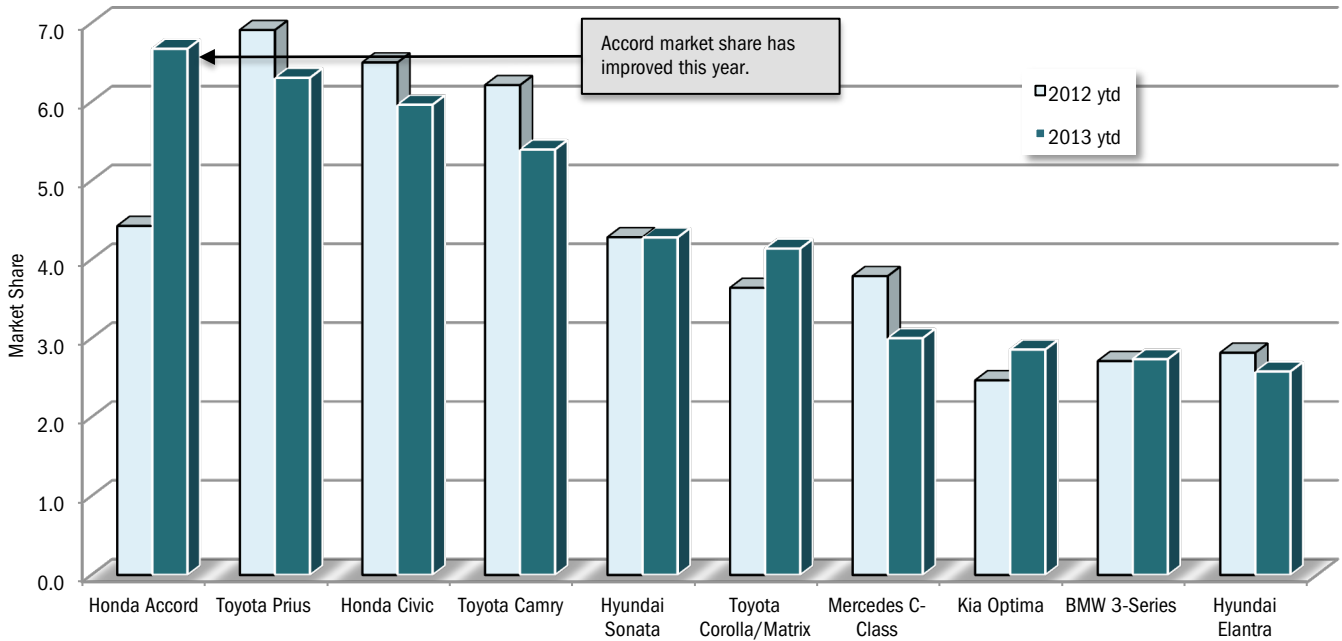
Honda Accord Has Big Market Share Gain

Accord share of county car market increases by 2.4 share points.

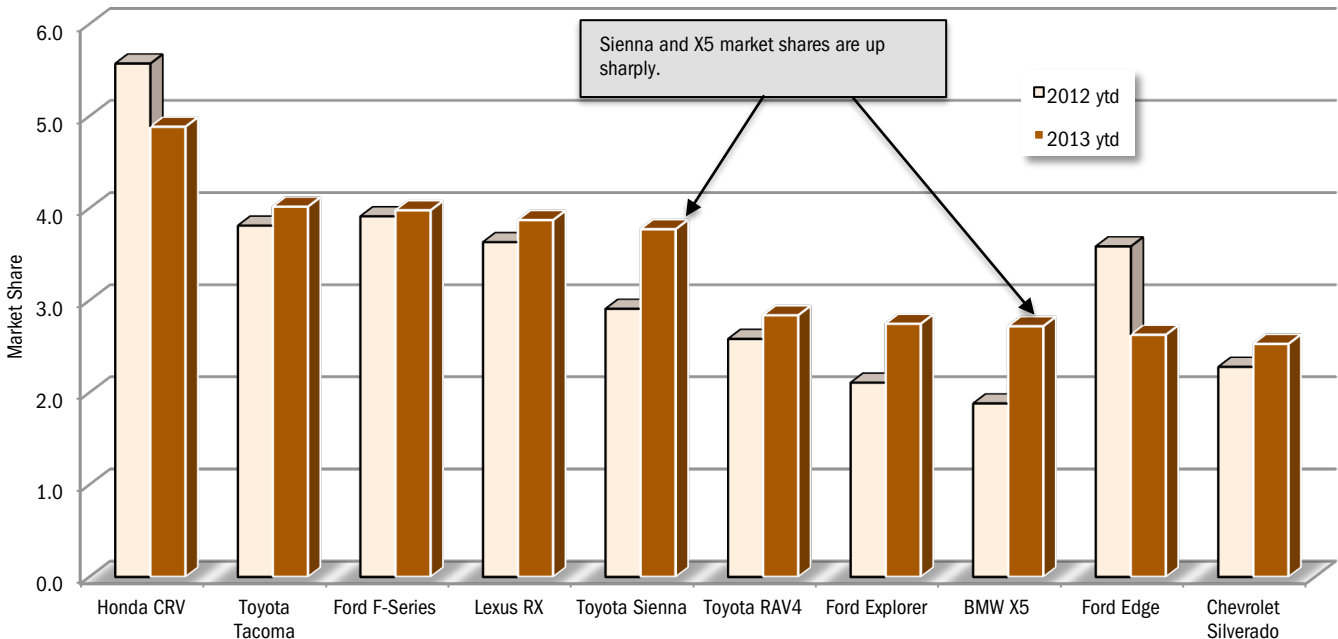
The two graphs below show market shares in the county car and light truck markets during the first three months of 2012 and 2013. Includes the top ten selling models for cars and light trucks.

Data source: AutoCount data from Experian Automotive.

Change in Market Share for Top 10 Selling Cars - YTD 2013 thru March vs. YTD 2012



Change in Market Share for Top 10 Selling Light Trucks - YTD 2013 thru March vs. YTD 2012



COMPARISON OF ORANGE COUNTY, LOS ANGELES COUNTY, AND U.S. MARKETS

Orange County Market Up 18.1% in First Quarter of 2013

Los Angeles County market was up 19.9%

	Orange County Retail Market	Los Angeles County Retail Market	U.S. Retail Market
Market Growth % change in registrations YTD '13 thru March vs. YTD '12	18.1%	19.9%	11.0%
Car Market Share Car share of industry retail light vehicle YTD '13 thru March	62.2%	66.8%	49.4%
Domestic Brand Market Share Domestic brand share of industry retail light vehicle registrations - YTD '13 thru March	19.2%	18.0%	40.9%

Brand	New Retail Registrations - YTD thru March						Market Share (YTD 13 thru March)		
	Orange County		Los Angeles County		U.S.		Orange County	L.A. County	U.S.
	Regs.	% ch. from '12	Regs.	% ch. from '12	Regs.	% ch. from '12			
Acura	651	27.1%	1,414	28.1%	35,081	21.6%	1.6	1.4	1.2
Audi	872	14.0%	2,673	26.3%	32,802	15.2%	2.2	2.7	1.1
BMW	2,218	36.2%	5,868	31.0%	68,415	26.4%	5.5	5.8	2.4
Buick	180	45.2%	364	21.7%	39,916	18.6%	0.4	0.4	1.4
Cadillac	383	11.3%	979	15.0%	38,287	24.8%	0.9	1.0	1.3
Chevrolet	1,556	16.3%	4,791	31.8%	315,370	5.8%	3.9	4.8	10.8
Chry Dodge Jeep Ram	1,694	3.9%	3,906	17.3%	290,339	13.2%	4.2	3.9	10.0
Chrysler	176	-20.0%	423	-12.1%	42,445	-5.1%	0.4	0.4	1.5
Dodge	496	28.8%	1,517	44.9%	93,058	35.5%	1.2	1.5	3.2
Jeep	807	-4.2%	1,476	3.1%	90,804	1.0%	2.0	1.5	3.1
Ram	215	16.8%	490	32.4%	64,032	20.6%	0.5	0.5	2.2
Fiat	123	-15.2%	582	21.3%	8,224	26.6%	0.3	0.6	0.3
Ford	3,385	20.8%	7,085	17.0%	401,516	9.3%	8.4	7.0	13.8
GMC	454	5.3%	829	7.7%	90,030	10.6%	1.1	0.8	3.1
Honda	4,931	20.6%	13,924	16.3%	300,210	16.8%	12.2	13.8	10.3
Hyundai	2,696	5.2%	3,993	13.4%	135,221	1.0%	6.7	4.0	4.6
Infiniti	521	27.1%	1,277	10.7%	25,132	14.0%	1.3	1.3	0.9
Jaguar	97	9.0%	259	-17.0%	2,479	-7.0%	0.2	0.3	0.1
Kia	1,602	14.6%	4,496	33.8%	105,145	-6.7%	4.0	4.5	3.6
Land Rover	361	32.7%	838	26.8%	12,032	28.6%	0.9	0.8	0.4
Lexus	1,647	28.5%	4,158	38.6%	58,531	24.0%	4.1	4.1	2.0
Lincoln	76	-2.6%	231	-14.1%	13,553	-24.5%	0.2	0.2	0.5
Mazda	1,270	81.4%	1,358	9.3%	54,034	17.9%	3.1	1.3	1.9
Mercedes	2,495	0.3%	7,348	15.8%	68,350	14.0%	6.2	7.3	2.3
MINI	411	9.3%	1,034	-9.4%	12,664	-2.8%	1.0	1.0	0.4
Mitsubishi	288	59.1%	386	27.4%	12,000	-2.4%	0.7	0.4	0.4
Nissan	2,524	22.9%	6,961	16.0%	206,998	8.9%	6.3	6.9	7.1
Porsche	289	41.0%	861	43.7%	8,528	49.4%	0.7	0.9	0.3
smart	36	-29.4%	99	28.6%	1,650	-2.6%	0.1	0.1	0.1
Subaru	634	65.1%	1,556	64.3%	85,162	15.9%	1.6	1.5	2.9
Suzuki	23	-69.7%	3	-40.0%	3,829	-26.0%	0.1	0.0	0.1
Toyota/Scion	7,235	19.6%	18,766	19.0%	387,112	16.4%	17.9	18.6	13.3
Volkswagen	1,409	-5.1%	3,964	8.5%	81,016	7.1%	3.5	3.9	2.8
Volvo	159	42.0%	576	22.0%	11,871	-4.4%	0.4	0.6	0.4
Other	111	37.0%	274	58.4%	3,687	-13.5%	0.3	0.3	0.1

The two tables above provide a comparison of the Orange County, Los Angeles County, and U.S. new retail light vehicle markets.

Data Source: AutoCount data from Experian Automotive.

Orange County New Retail Car and Light Truck Registrations												
	March			Three Month Period Jan '13 thru Mar. '13			YTD thru March			YTD Market Share (%)		
	Orange County			Orange County			Orange County			Orange County		
	2012	2013	% chg.	Prev.	Curr.	% chg.	2012	2013	% chg.	2012	2013	Chg.
MARKET SUMMARY												
TOTAL	14,554	15,449	6.1%	34,143	40,331	18.1%	34,143	40,331	18.1%			
Cars	9,278	9,757	5.2%	21,155	25,078	18.5%	21,155	25,078	18.5%	62.0	62.2	0.2
Light Trucks	5,276	5,692	7.9%	12,988	15,253	17.4%	12,988	15,253	17.4%	38.0	37.8	-0.2
Domestic	2,976	2,943	-1.1%	6,748	7,728	14.5%	6,748	7,728	14.5%	19.8	19.2	-0.6
European	2,867	2,928	2.1%	7,696	8,581	11.5%	7,696	8,581	11.5%	22.5	21.3	-1.2
Japanese	6,951	7,845	12.9%	15,738	19,724	25.3%	15,738	19,724	25.3%	46.1	48.9	2.8
Korean	1,760	1,733	-1.5%	3,961	4,298	8.5%	3,961	4,298	8.5%	11.6	10.7	-0.9
BRAND REGISTRATIONS												
Acura	220	209	-5.0%	512	651	27.1%	512	651	27.1%	1.5	1.6	0.1
Audi	282	276	-2.1%	765	872	14.0%	765	872	14.0%	2.2	2.2	0.0
BMW	612	813	32.8%	1,628	2,218	36.2%	1,628	2,218	36.2%	4.8	5.5	0.7
Buick	57	70	22.8%	124	180	45.2%	124	180	45.2%	0.4	0.4	0.0
Cadillac	128	125	-2.3%	344	383	11.3%	344	383	11.3%	1.0	0.9	-0.1
Chevrolet	610	598	-2.0%	1,338	1,556	16.3%	1,338	1,556	16.3%	3.9	3.9	0.0
C/D/J/R	782	640	-18.2%	1,631	1,694	3.9%	1,631	1,694	3.9%	4.8	4.2	-0.6
Chrysler	109	60	-45.0%	220	176	-20.0%	220	176	-20.0%	0.6	0.4	-0.2
Dodge	192	207	7.8%	385	496	28.8%	385	496	28.8%	1.1	1.2	0.1
Jeep	380	293	-22.9%	842	807	-4.2%	842	807	-4.2%	2.5	2.0	-0.5
Ram	101	80	-20.8%	184	215	16.8%	184	215	16.8%	0.5	0.5	0.0
FIAT	76	50	-34.2%	145	123	-15.2%	145	123	-15.2%	0.4	0.3	-0.1
Ford	1,204	1,323	9.9%	2,802	3,385	20.8%	2,802	3,385	20.8%	8.2	8.4	0.2
GMC	168	153	-8.9%	431	454	5.3%	431	454	5.3%	1.3	1.1	-0.2
Honda	1,774	1,963	10.7%	4,088	4,931	20.6%	4,088	4,931	20.6%	12.0	12.2	0.2
Hyundai	1,147	1,110	-3.2%	2,563	2,696	5.2%	2,563	2,696	5.2%	7.5	6.7	-0.8
Infiniti	146	184	26.0%	410	521	27.1%	410	521	27.1%	1.2	1.3	0.1
Jaguar	42	44	4.8%	89	97	9.0%	89	97	9.0%	0.3	0.2	-0.1
Kia	613	623	1.6%	1,398	1,602	14.6%	1,398	1,602	14.6%	4.1	4.0	-0.1
Land Rover	103	126	22.3%	272	361	32.7%	272	361	32.7%	0.8	0.9	0.1
Lexus	486	556	14.4%	1,282	1,647	28.5%	1,282	1,647	28.5%	3.8	4.1	0.3
Lincoln	27	34	25.9%	78	76	-2.6%	78	76	-2.6%	0.2	0.2	0.0
Mazda	300	517	72.3%	700	1,270	81.4%	700	1,270	81.4%	2.1	3.1	1.0
Mercedes	855	761	-11.0%	2,488	2,495	0.3%	2,488	2,495	0.3%	7.3	6.2	-1.1
MINI	141	150	6.4%	376	411	9.3%	376	411	9.3%	1.1	1.0	-0.1
Mitsubishi	85	101	18.8%	181	288	59.1%	181	288	59.1%	0.5	0.7	0.2
Nissan	882	1,071	21.4%	2,054	2,524	22.9%	2,054	2,524	22.9%	6.0	6.3	0.3
Porsche	75	105	40.0%	205	289	41.0%	205	289	41.0%	0.6	0.7	0.1
smart	40	16	-60.0%	51	36	-29.4%	51	36	-29.4%	0.1	0.1	0.0
Subaru	193	252	30.6%	384	634	65.1%	384	634	65.1%	1.1	1.6	0.5
Suzuki	23	17	-26.1%	76	23	-69.7%	76	23	-69.7%	0.2	0.1	-0.1
Toyota/Scion	2,842	2,975	4.7%	6,051	7,235	19.6%	6,051	7,235	19.6%	17.7	17.9	0.2
Volkswagen	566	499	-11.8%	1,484	1,409	-5.1%	1,484	1,409	-5.1%	4.3	3.5	-0.8
Volvo	52	48	-7.7%	112	159	42.0%	112	159	42.0%	0.3	0.4	0.1
Other	23	40	73.9%	81	111	37.0%	81	111	37.0%	0.2	0.3	0.1

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Explanation of Data

Data presented in Auto Outlook measures new vehicle registrations in Orange County. Monthly recording of registrations occurs when vehicle title information is processed.

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Data Source: AutoCount data from Experian Automotive.