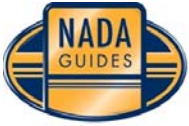


Guidelines

NADAguides

Powersports Industry Update

November – December, 2013



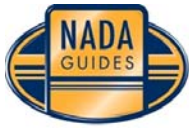
Industry Overview

Beginning in November, for many areas of the country, the motorcycle segments experienced slowdown due to cooling weather. By early December, there was more than double the amount of snow on the ground, as compared to 2012; slowing many market areas.

Looking toward the New Year, we typically find Utility ATVs and Side-by-Side values are stronger in the winter than other off-road vehicles because of versatility. Additionally with an early Winter, snowmobile values will typically begin to climb while other segments fall slightly.

With an increase in consumer confidence and an improving job market heading into January, there is much optimism about the coming year.





NADAguides Data Overview

Various marketplace indicators and dealer survey input supported seasonal downward pressure on used prices for the November 2013 update of NADAguides powersports data.

Average Update-to-Update Change by Category

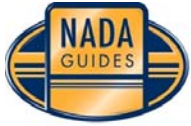
Street Bikes	Utility Vehicles	Dirt Bikes
-5.3%	-4.2%	-4.4%

Source: NADAguides, Inc.

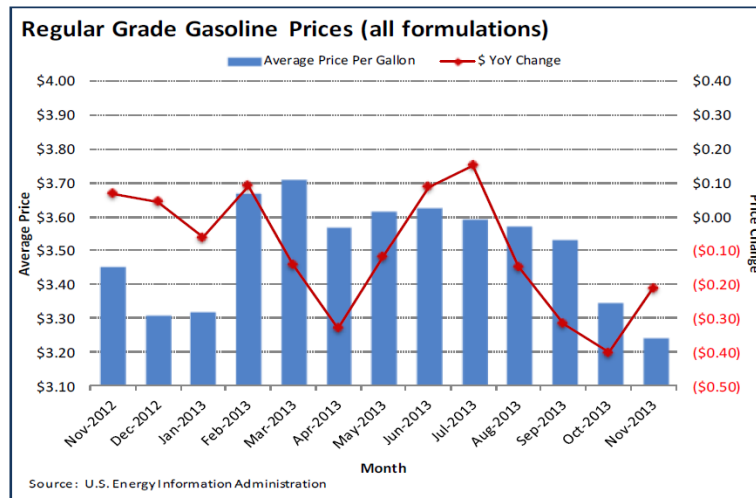
NADAguides Average Edition-Over-Edition Percent of Change by Unit Type					
Unit Type Abbreviation	Unit Type	Rough Trade-In	Clean Trade-In	Average Retail	
SAT	Sport ATV	↓ -5.2	↓ -5.0	↓ -4.8	
3-W	3-Wheel Cycle	↓ -3.5	↓ -3.3	↓ -3.0	
6-W	6-Wheel ATV	↓ -4.0	↓ -3.8	↓ -3.6	
8-W	8-Wheel ATV	↓ -4.0	↓ -3.8	↓ -3.6	
ATL	All Terrain/Lights	↓ -5.7	↓ -5.2	↓ -5.0	
ATT	All Terrain Tractor	↓ -5.7	↓ -5.2	↓ -5.0	
ATV	All Terrain Vehicle	↓ -5.7	↓ -5.2	↓ -5.0	
C	Racer (not MX)	↓ -5.9	↓ -5.7	↓ -5.6	
C/T	Cruiser/Touring	↓ -5.9	↓ -5.8	↓ -5.7	
CRU	Cruiser	↓ -5.6	↓ -5.5	↓ -5.4	
D	Dirt (not MX)	↓ -5.7	↓ -5.2	↓ -5.0	
DS	Dual Sport	↓ -4.0	↓ -3.9	↓ -3.7	
E	Enduro	↓ -5.7	↓ -5.2	↓ -5.0	
MB	Mini Bike	↓ -5.7	↓ -5.2	↓ -5.0	
MX	Moto Cross	↓ -5.7	↓ -5.2	↓ -5.0	
RT	Road/Trail	↓ -4.7	↓ -4.5	↓ -4.5	
S	Scooter	↓ -6.1	↓ -5.9	↓ -5.7	
S/T	Sport Touring	↓ -5.5	↓ -5.3	↓ -5.2	
SPT	Sportbike	↓ -5.5	↓ -5.3	↓ -5.2	
SXS	Sport Side-by-Side	↓ -4.0	↓ -3.9	↓ -3.8	
T	Trail	↓ -4.0	↓ -3.8	↓ -3.7	
T/L	Trail/Lights	↓ -4.0	↓ -3.8	↓ -3.6	
TOU	Touring	↓ -5.2	↓ -4.9	↓ -4.8	
TR	Trials	↓ -4.7	↓ -4.5	↓ -4.5	
UAT	Utility ATV	↓ -4.3	↓ -4.2	↓ -4.0	
UTL	Utility Side-by-Side	↓ -4.3	↓ -4.2	↓ -4.0	

Figures represent the percent change, on average based on unit type, between the September 2013 update and the November 2013 update of the NADAguides Powersports CONNECT.

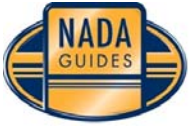
Source: NADAguides, Inc



NADAguides Fuel Price Data

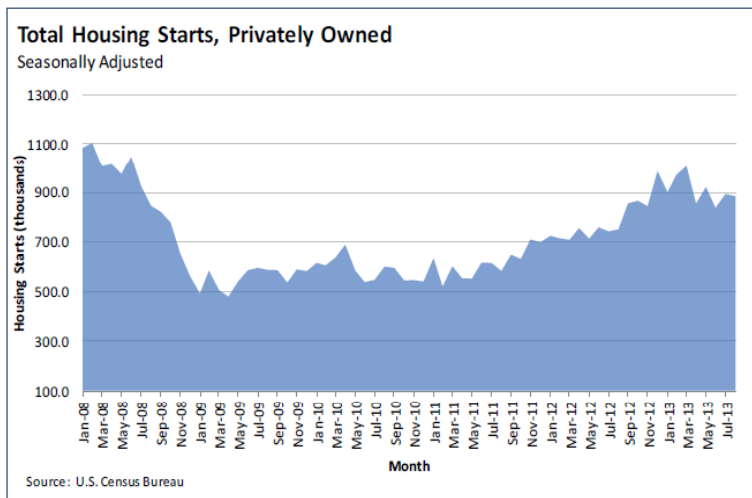
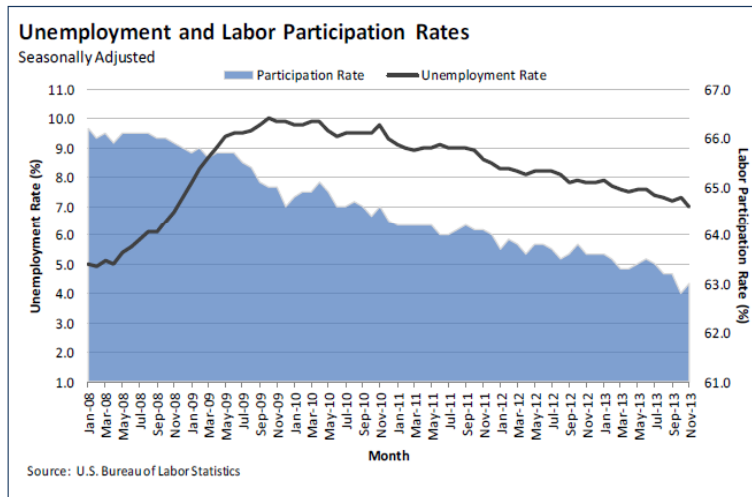


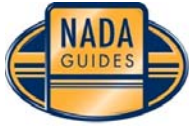
A view of the national average gas price and regional year over year change over the last year, is supplied to provide support to longer-term strategic planning.



NADAguides Economic Data

Economic Factors: A number of important factors affect the powersports market, including the unemployment rate and the housing market. These factors can be interpreted to represent the consumer's ability and willingness to make a new or used motorcycle or ATV purchase.





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NADAguides

PO Box 7800

Costa Mesa, CA 92628

(800) 966-6232 | (714) 556-8511

Fax (714) 556-8715

powersports@nadaguides.com