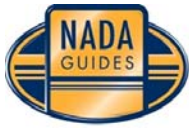


Market Insights

NADAguides Marine Market Update

July-August, 2014



Industry Overview

Growing consumer confidence stemming from improved economic factors, coupled with pent up demand from a colder-than-expected Winter, helped to propel new boat sales on dealer lots and brokerages through the Summer.

Dealers are reporting that consumers are focusing their attention on game changing improvements in innovation and technology for new 2015 boats; and as a result, used boat sales are beginning to cool. With increased interest in new models, many manufacturers are beefing up their 2015 line ups, thus adding more variety to their previously lean offerings of the past five years.

Heading into the cooler Fall months, with mid-term elections ahead, NADAguides expects to see a slowdown in overall sales, with used values following a downward trend, as more 2015 models capture consumer purchases.

Anticipation of Fall Sales Compared to Fall 2013

Stronger

14%

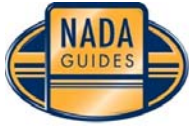
About the Same

72%

Worse

14%

Source: NADAguides, Inc.



NADAguides Data Overview

For the July 2014 update of NADAguides marine data, various marketplace indicators and dealer survey input supported downward movement of used prices across all categories.

Average Update-to-Update Change by Category

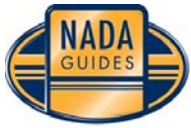
Powerboats	Sailboats	Personal Watercraft
-3.4%	-3.1%	-3.3%

Source: NADAguides, Inc.

NADAguides Average Update-Over-Update Percent of Change by Unit Type				
Boat Type	Hull Type	Trade-In	Average Retail	High Retail
Airboat		↓ -4.2	↓ -3.2	↘ -2.8
Houseboat		↓ -4.4	↓ -3.4	↘ -3.0
Inboard		↓ -4.5	↓ -3.5	↘ -2.9
Inflatable		↓ -4.2	↓ -3.3	↘ -2.7
Jet	Aluminum	↓ -4.7	↓ -3.6	↘ -3.0
Jet	Fiberglass	↓ -3.7	↘ -2.7	↘ -2.2
Other		↓ -4.6	↓ -3.8	↓ -3.2
Outboard	Aluminum	↓ -4.8	↓ -3.8	↘ -3.0
Outboard	Fiberglass	↓ -4.0	↓ -3.1	↘ -2.2
Personal Watercraft		↓ -4.0	↓ -3.3	↘ -2.8
Pontoon		↓ -3.3	↘ -2.4	↘ -1.9
Powercat		↓ -4.1	↓ -3.5	↘ -3.0
Sailboat - Cat/Tri		↓ -4.0	↘ -2.9	↘ -2.5
Sailboat - Monohull		↓ -4.2	↓ -3.2	↘ -2.7
Stern		↓ -3.6	↘ -2.6	↘ -1.7
Utility/Jon Boats		↓ -6.5	↓ -5.5	↓ -4.5
V-Drive		↓ -4.0	↘ -2.8	↘ -2.3

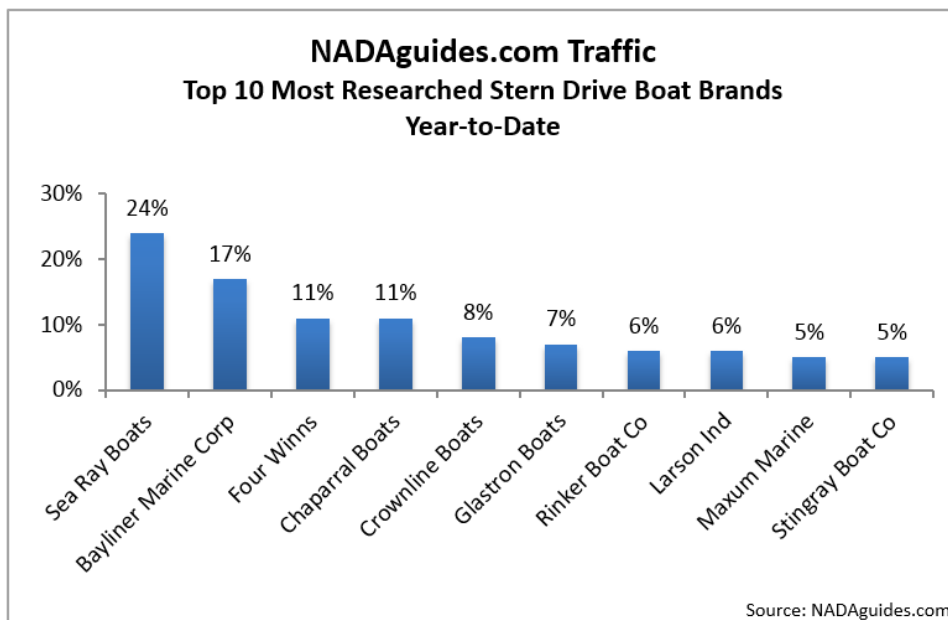
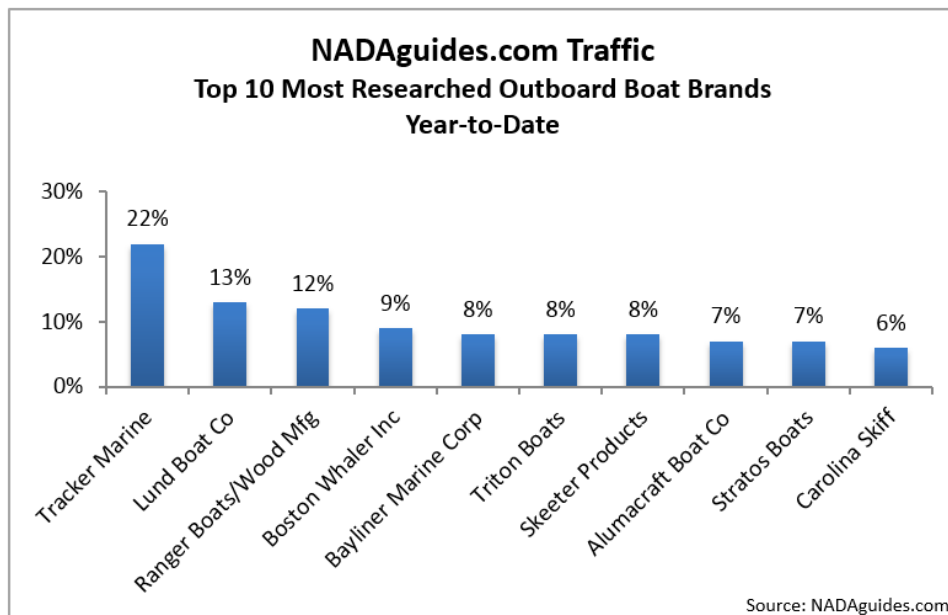
Figures represent the percent change, on average based on unit type, between the May 2014 update and the July 2014 update of the NADAguides Marine CONNECT.

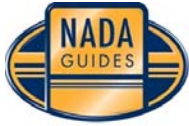
Source: NADAguides, Inc.



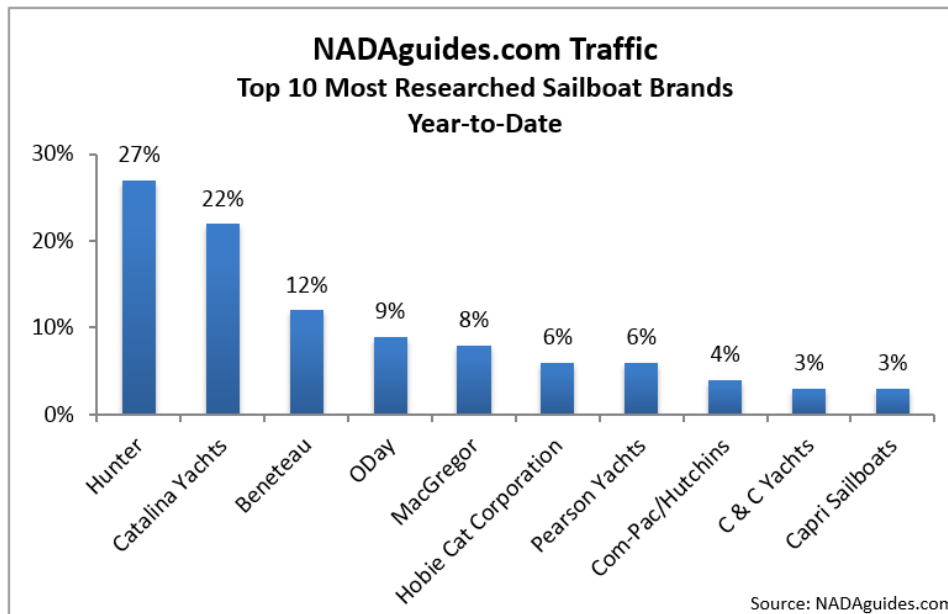
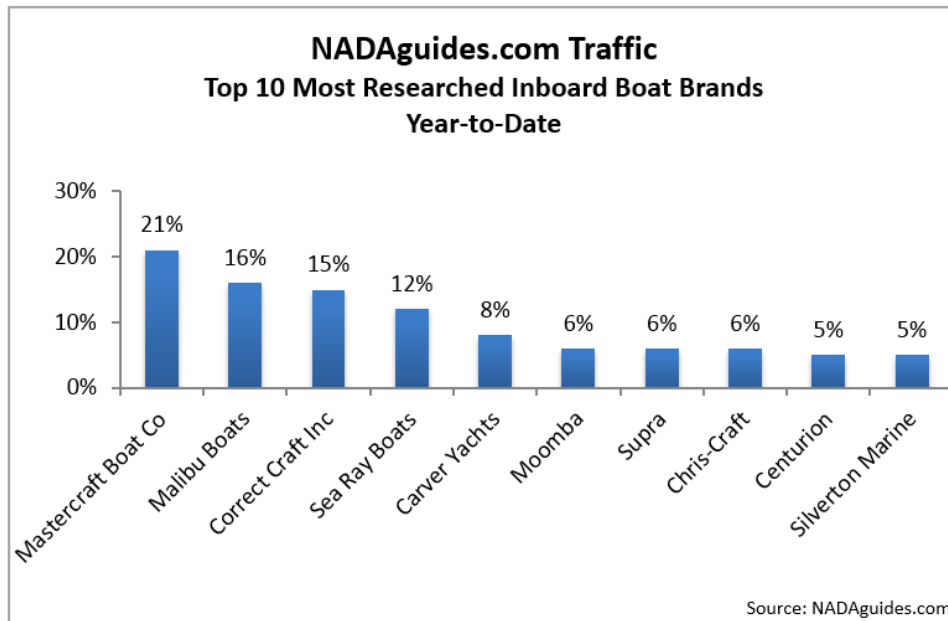
NADAguides Consumer Overview

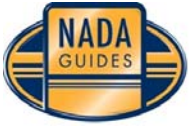
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a boat or personal watercraft. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights, readers will find the most researched brands by category and regional activity for January-July 2014.



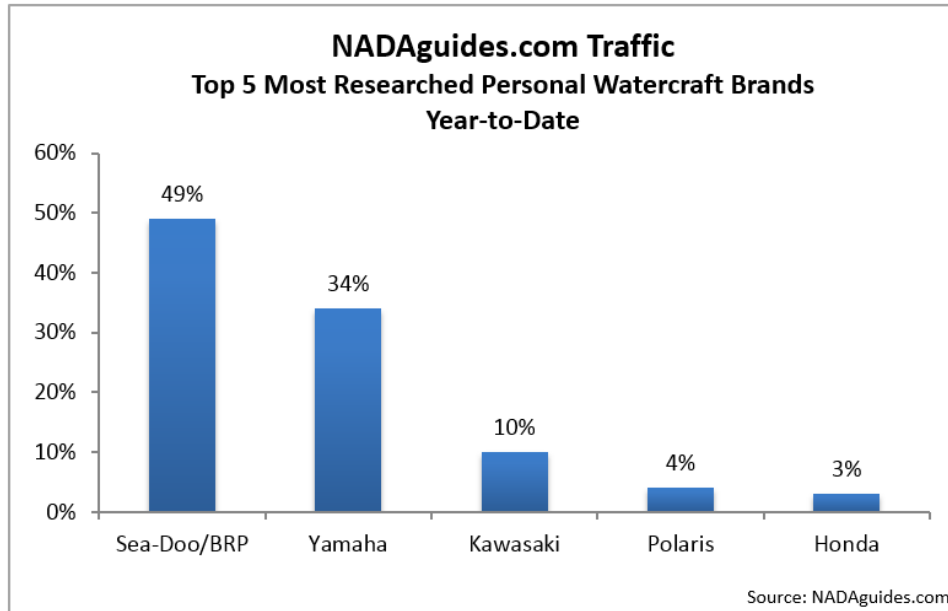


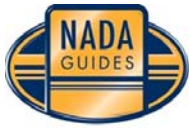
NADAguides Consumer Overview





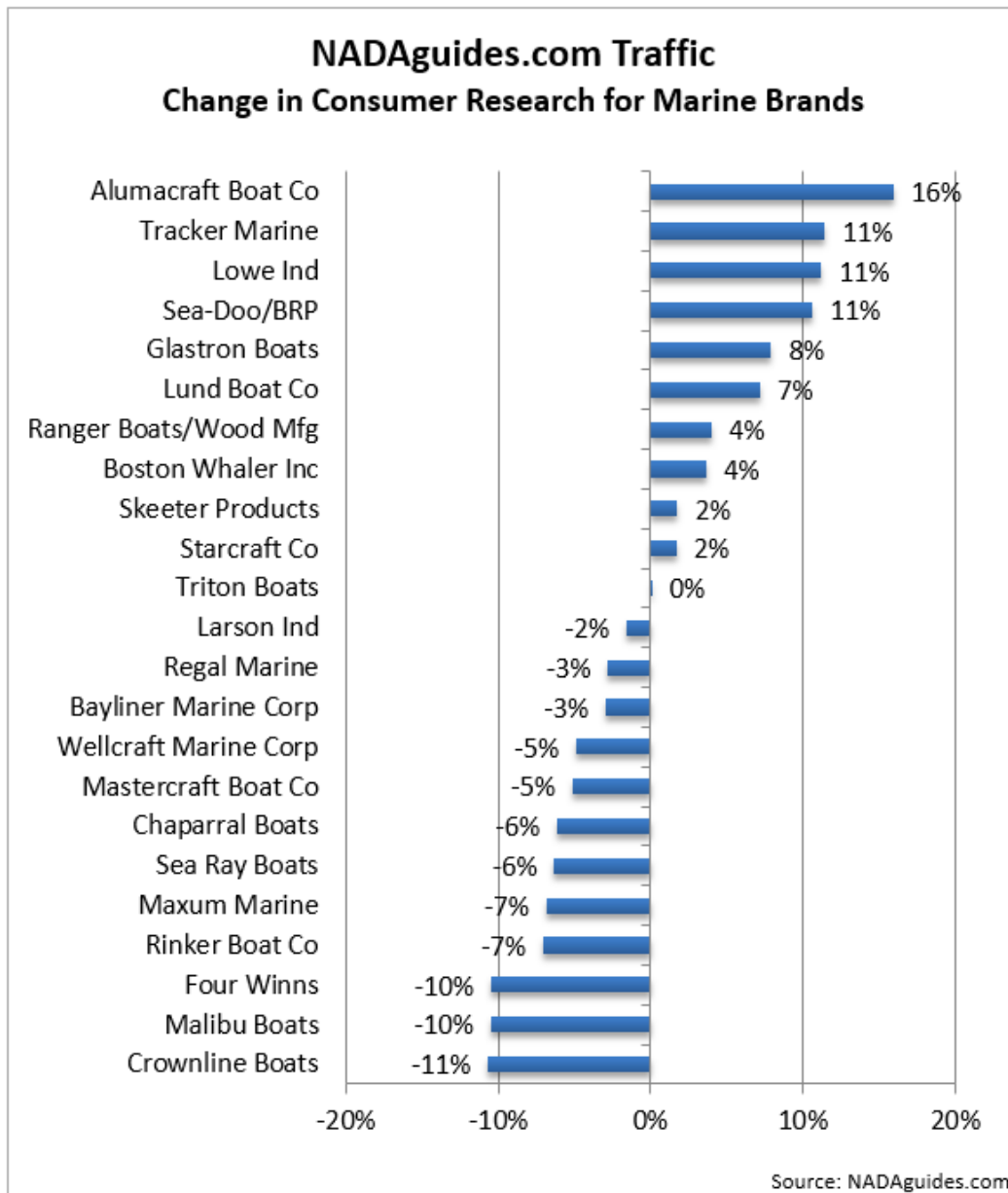
NADAguides Consumer Overview

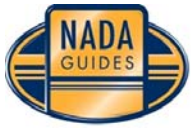




NADAguides Consumer Overview

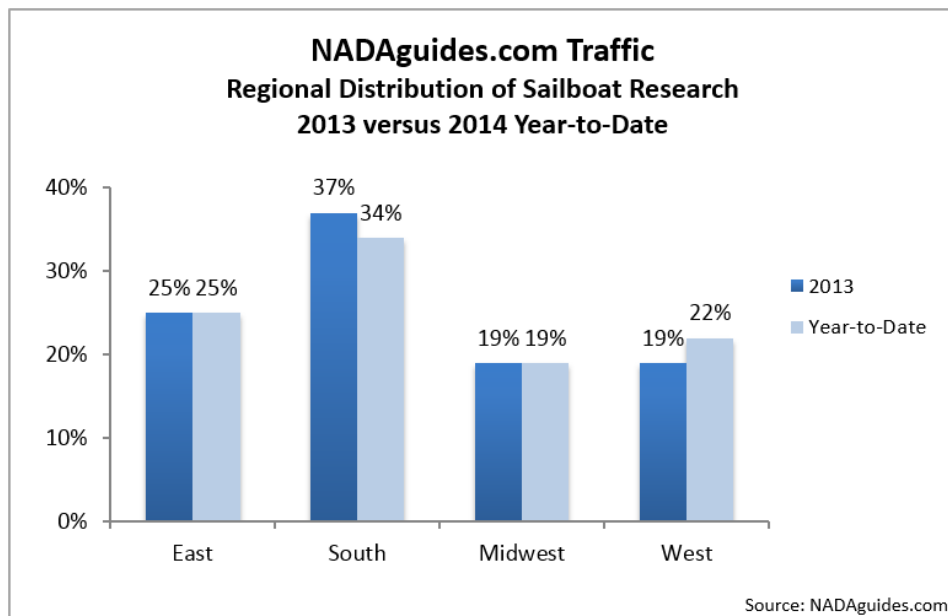
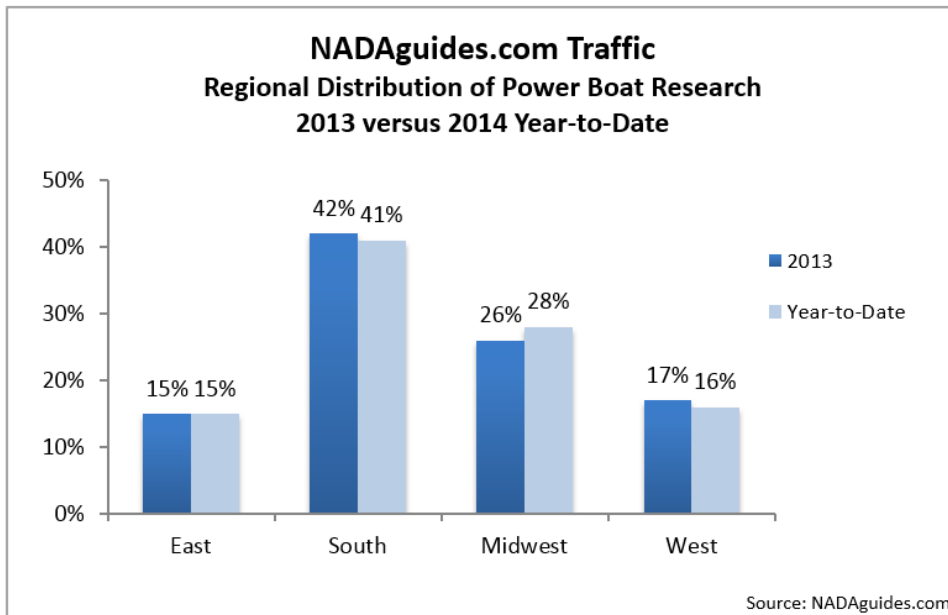
The figures below are based on consumer boat traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-July 2013 as compared to January-July 2014.

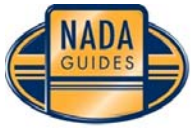




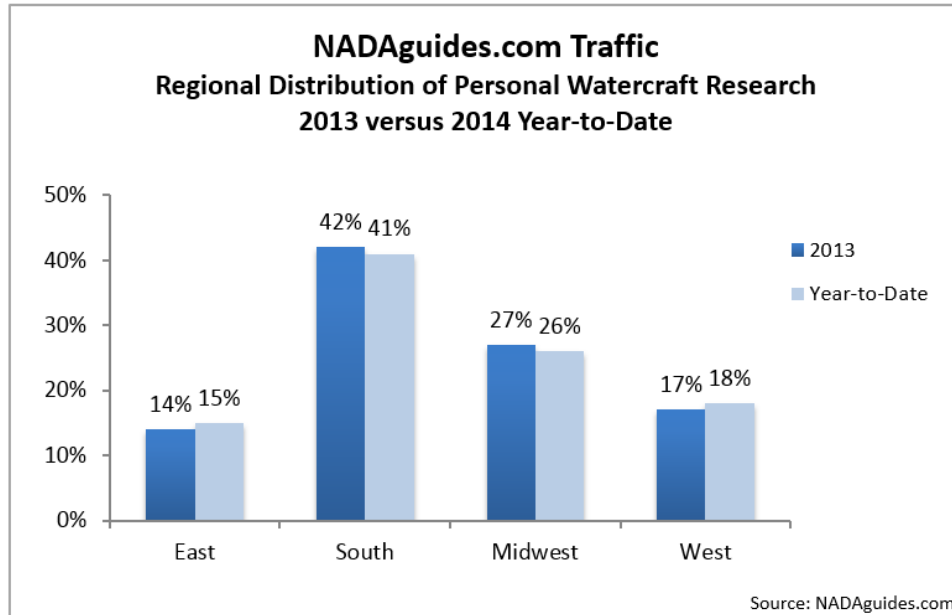
NADAguides Consumer Overview

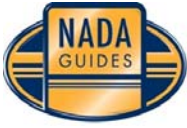
The NADAguides marine data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date 2014 traffic.





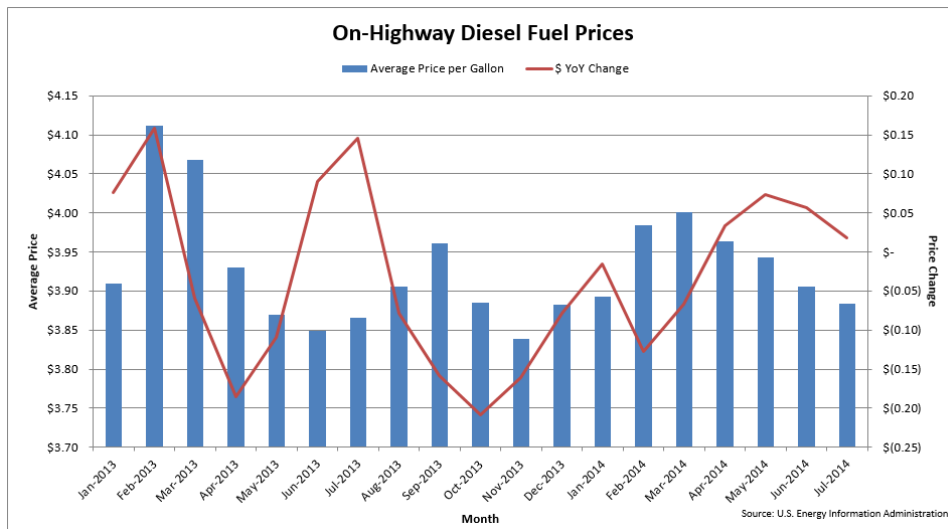
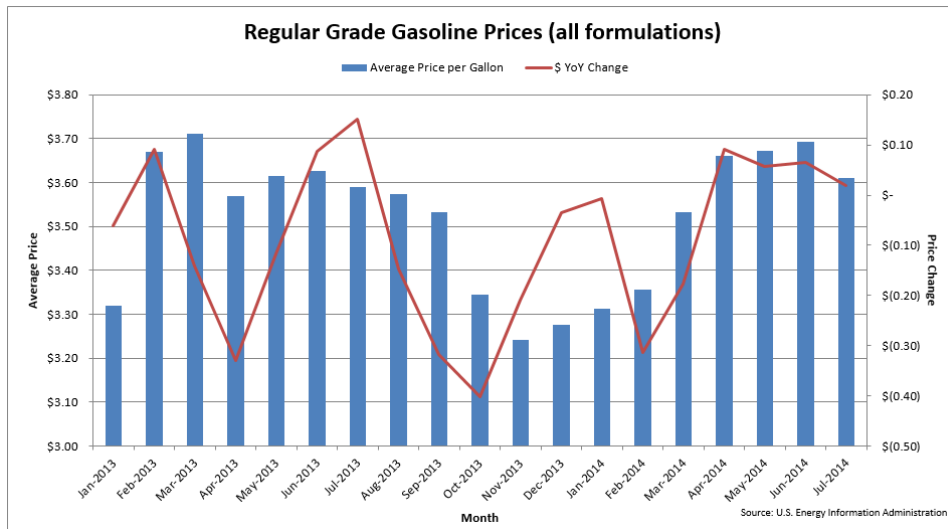
NADAguides Consumer Overview

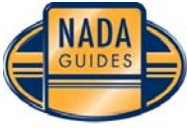




Fuel Price Data

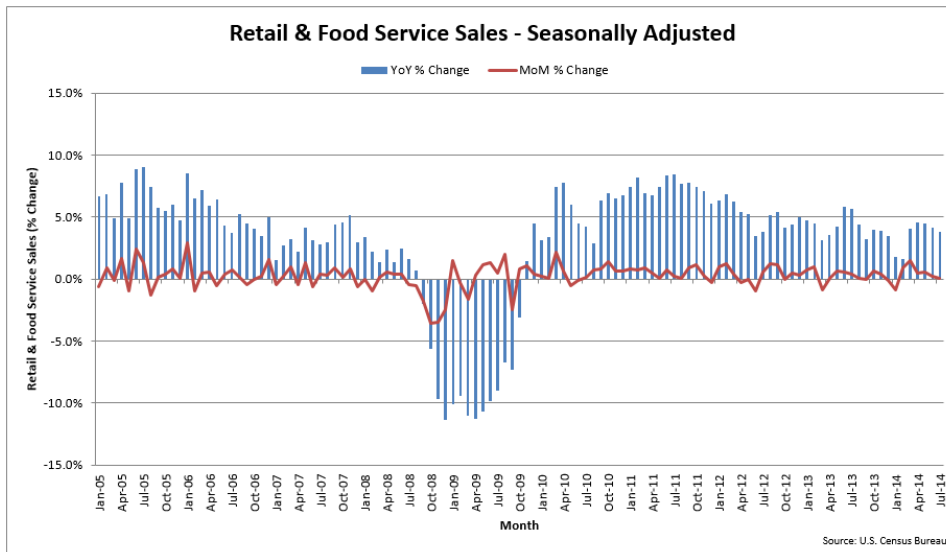
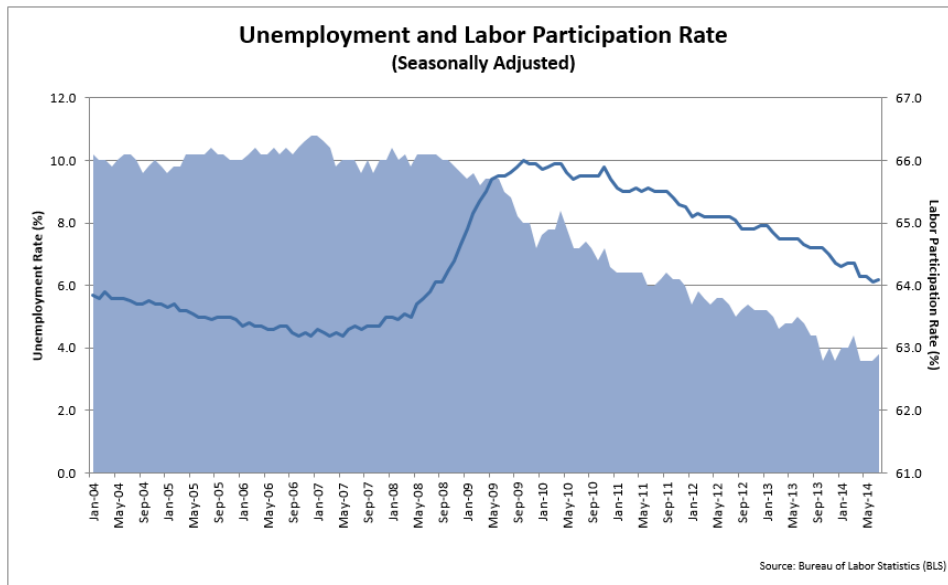
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

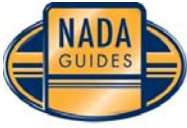




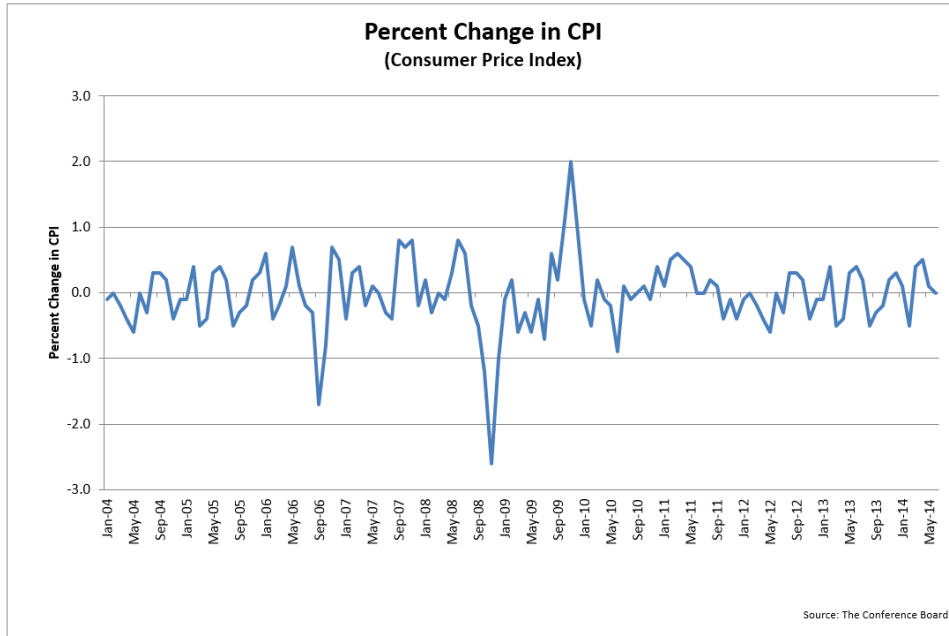
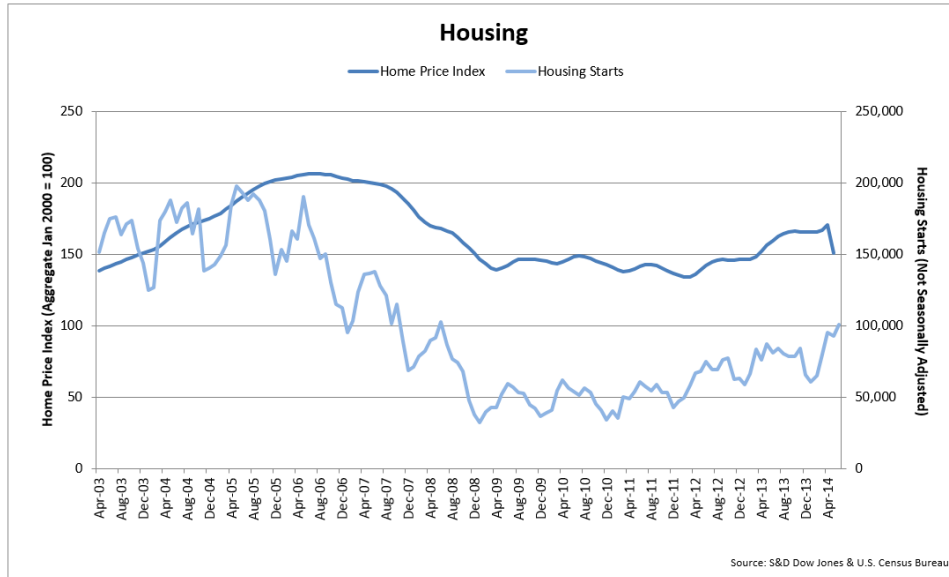
Economic Data

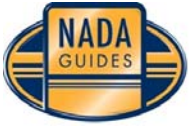
A number of important economic factors affect the boating market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or used boat purchase.





Economic Data





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