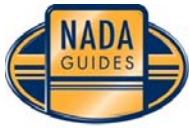


Market Insights

NADAguides Marine Market Update

September-October, 2014

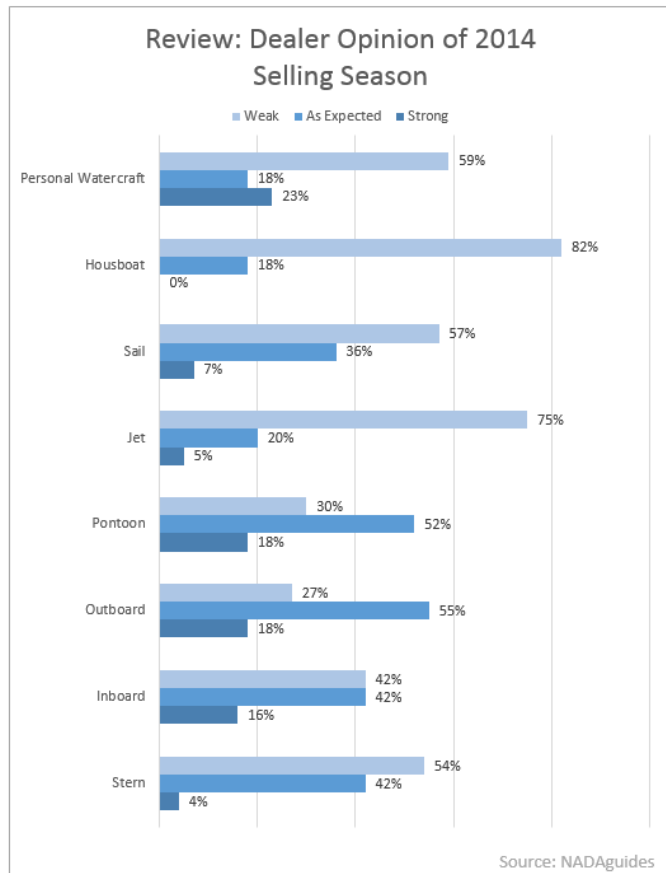


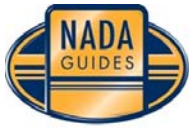
Industry Overview

Summer has come and gone; and the standout boat-type for the selling season was Personal Watercraft. Many dealers have stated these units were in high demand well into September because of the entry-level price point. An increase in NADAguides' consumer traffic supports the reported interest.

Outboard boats, both aluminum and fiberglass, led sales through the Summer and this trend continues through the Fall months. Innovative changes to outboard motors featuring fuel efficiency, noise reduction, and automatic storage/winterizing systems are changing the perception of 2-stroke motors.

Moving into the cooler months, it is expected that November and December will be colder than normal. This will keep many consumers at home; and will put additional downward pressure on used pricing through the end of the year.





NADAguides Data Overview

For the September 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

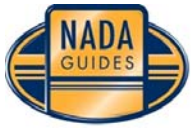
Powerboats	Sailboats	Personal Watercraft
-2.6%	-2.7%	-4.0%

Source: NADAguides

NADAguides Average Update-Over-Update Percent of Change by Unit Type				
Boat Type	Hull Type	Trade-In	Average Retail	High Retail
Airboat		↓ -3.7	↘ -2.7	↘ -2.5
Houseboat		↓ -3.2	↘ -2.5	↘ -2.7
Inboard		↓ -3.1	↘ -2.2	↘ -1.8
Inflatable		↓ -3.7	↘ -2.9	↘ -2.4
Jet	Aluminum	↘ -2.8	↘ -2.6	↘ -2.4
Jet	Fiberglass	↘ -2.9	↘ -2.0	↘ -1.6
Other		↓ -4.3	↓ -3.3	↓ -3.1
Outboard	Aluminum	↓ -3.9	↓ -3.1	↘ -2.7
Outboard	Fiberglass	↘ -3.0	↘ -2.2	↘ -1.8
Personal Watercraft		↓ -4.4	↓ -4.0	↓ -3.5
Pontoon		↘ -2.9	↘ -1.9	↘ -1.6
Powercat		↘ -3.0	↘ -2.8	↘ -2.1
Sailboat - Cat/Tri		↓ -3.8	↘ -2.6	↘ -2.1
Sailboat - Monohull		↓ -3.8	↘ -2.7	↘ -2.0
Stern		↘ -2.7	↘ -2.0	↘ -1.7
Utility/Jon Boats		↓ -3.8	↓ -3.9	↘ -2.9
V-Drive		↘ -3.0	↘ -2.4	↘ -1.7

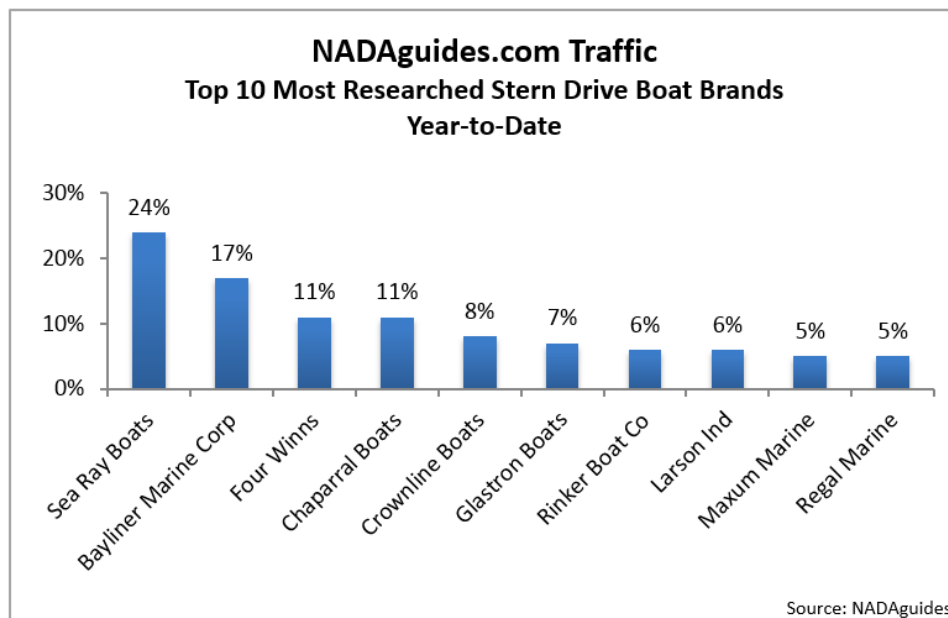
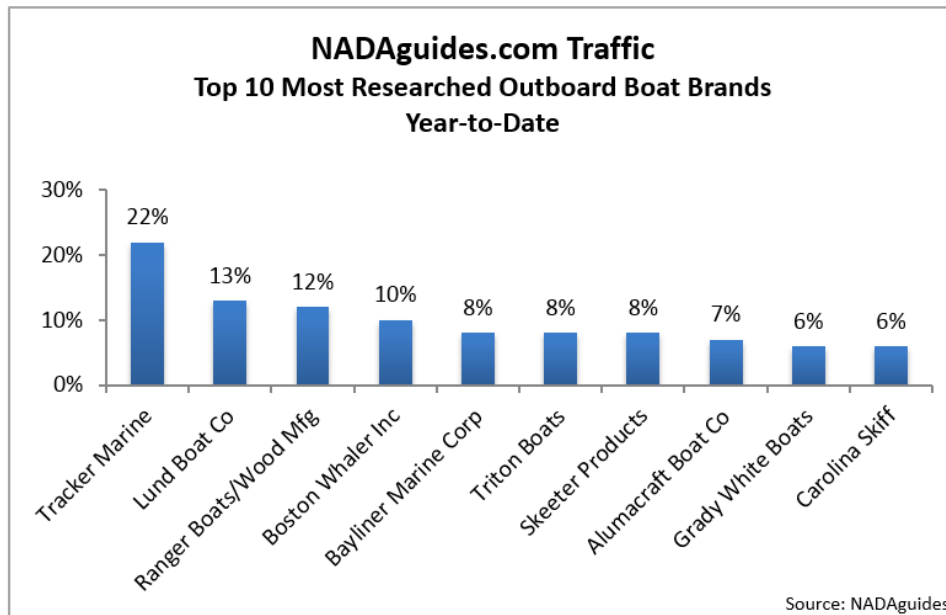
Figures represent the percent change, on average based on unit type, between the July 2014 update and the September 2014 update of the NADAguides Marine CONNECT.

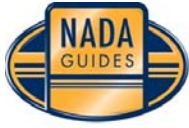
Source: NADAguides



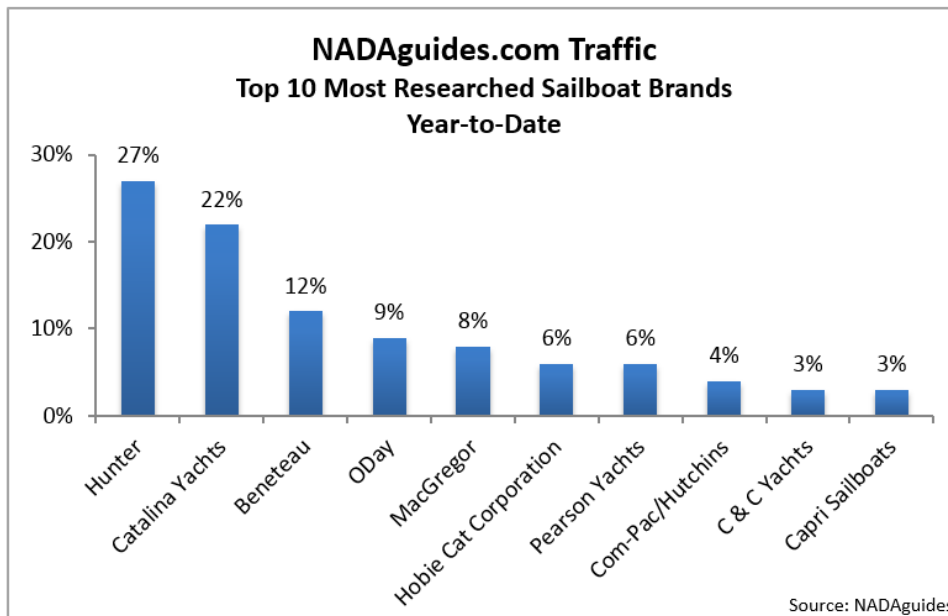
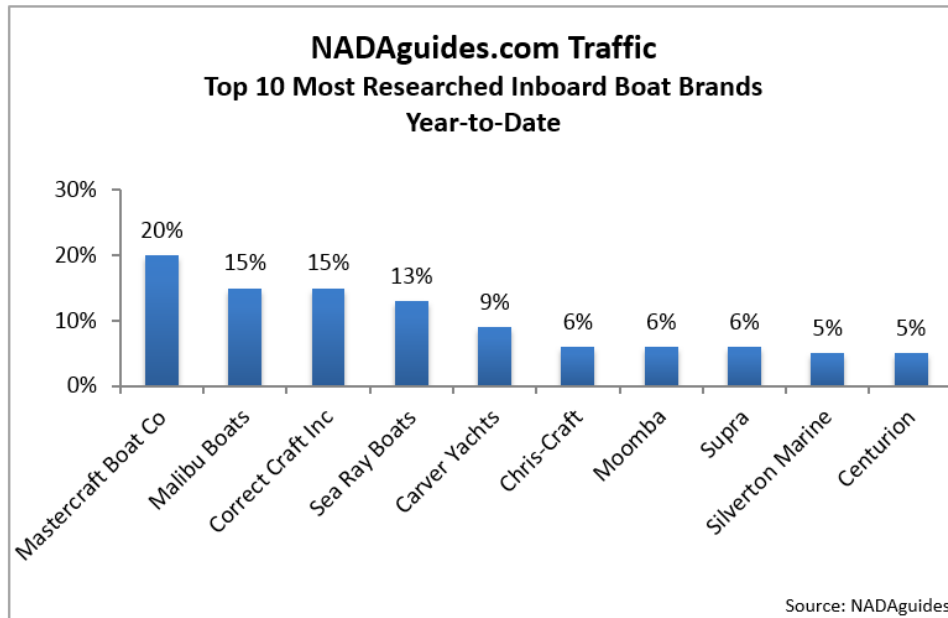
NADAguides Consumer Overview

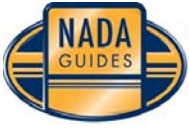
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a boat or personal watercraft. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights,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



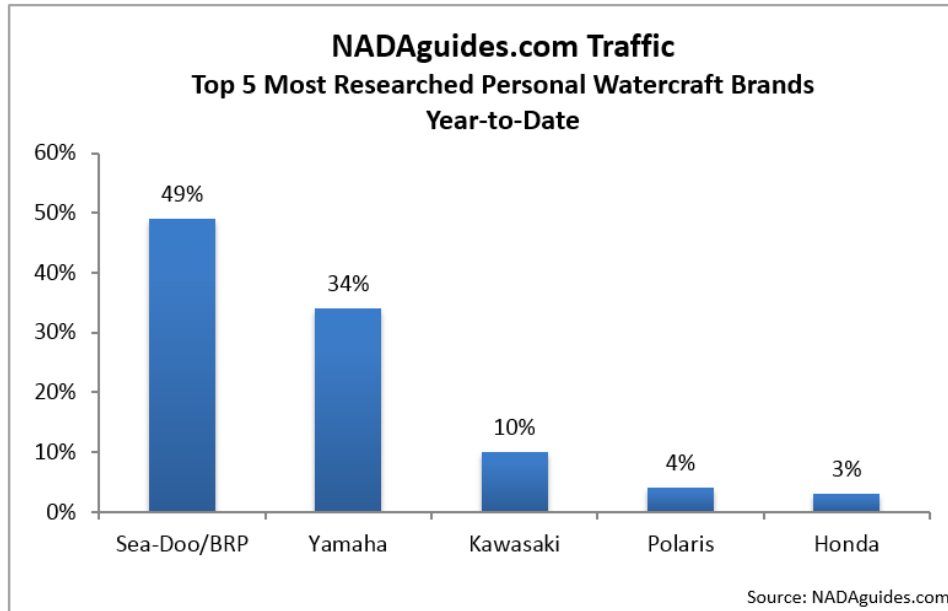


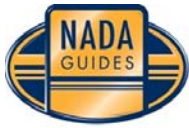
NADAguides Consumer Overview





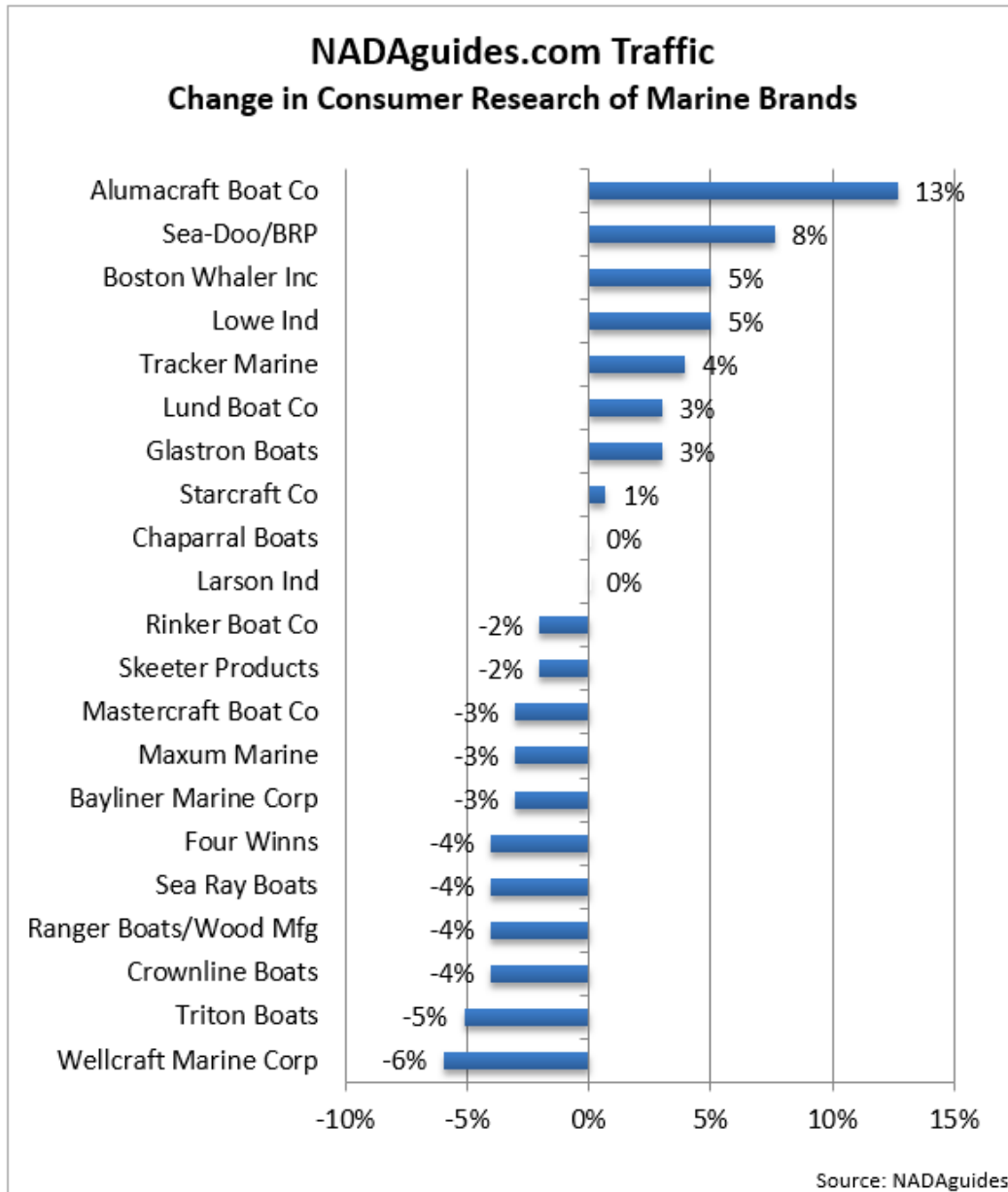
NADAguides Consumer Overview

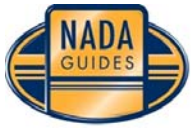




NADAguides Consumer Overview

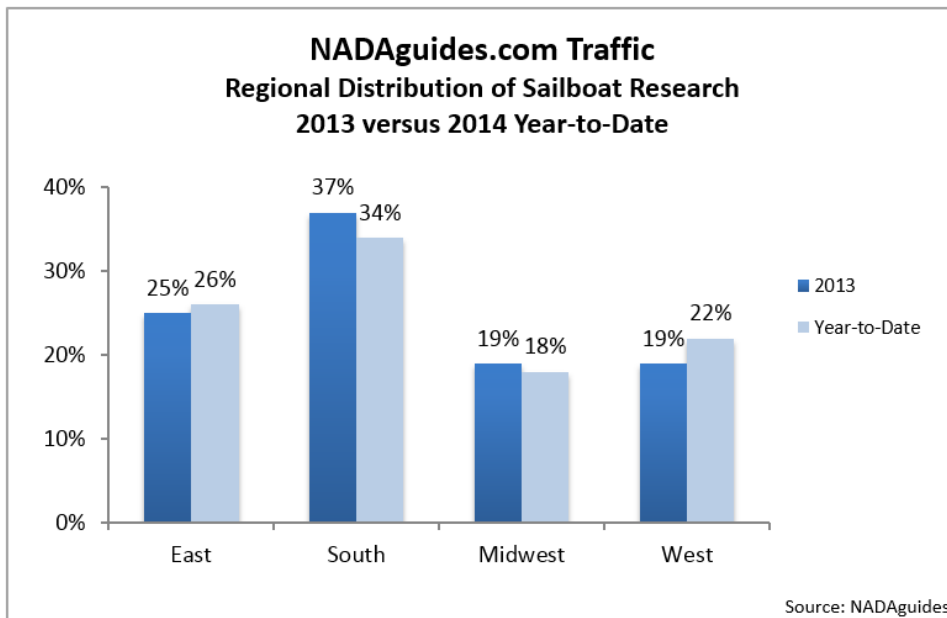
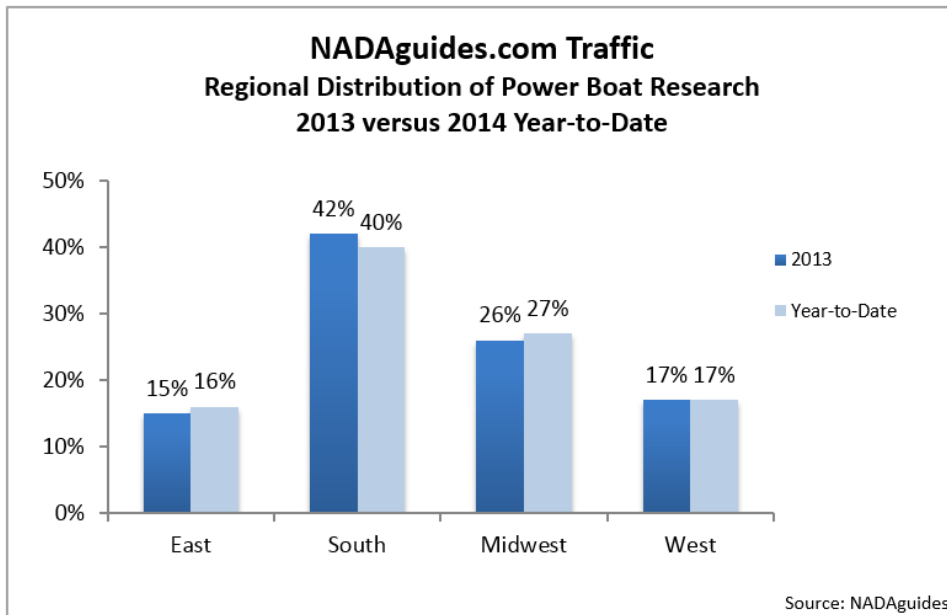
The figures below are based on consumer boat traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-September 2013 as compared to January-September 2014.

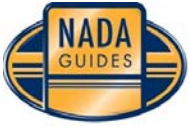




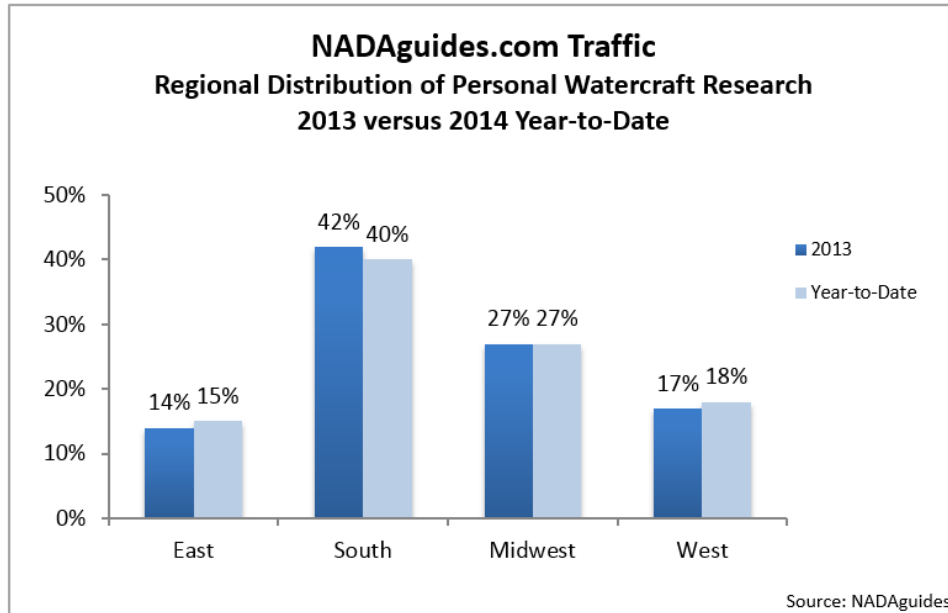
NADAguides Consumer Overview

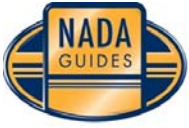
The NADAguides marine data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date 2014 traffic.





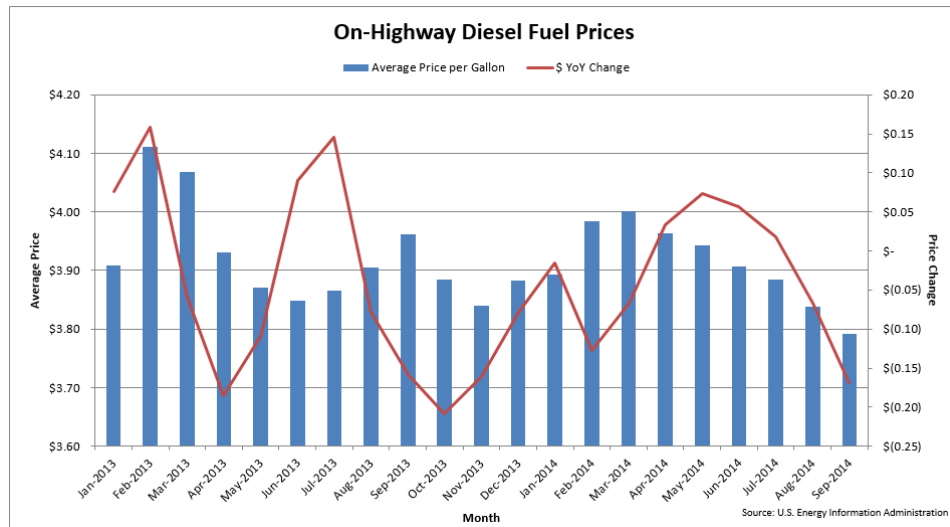
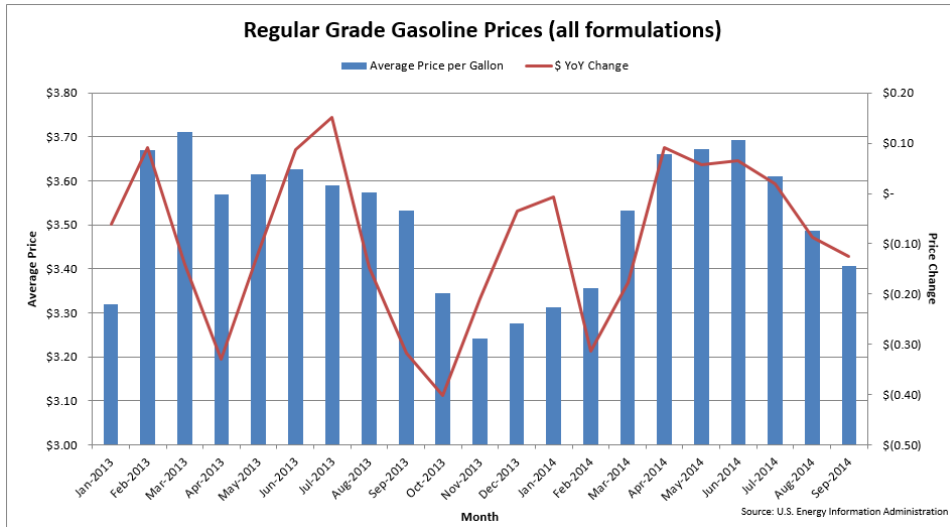
NADAguides Consumer Overview

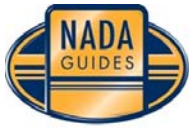




Fuel Price Data

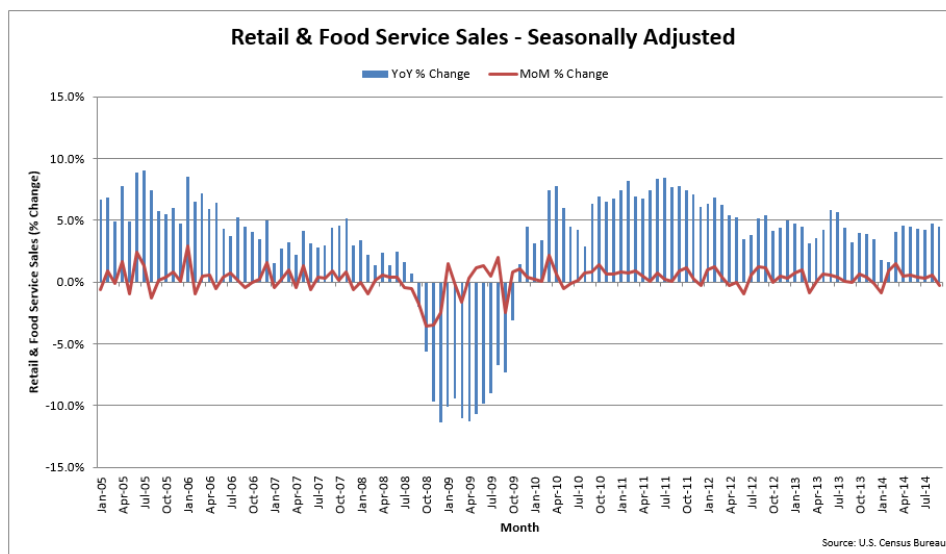
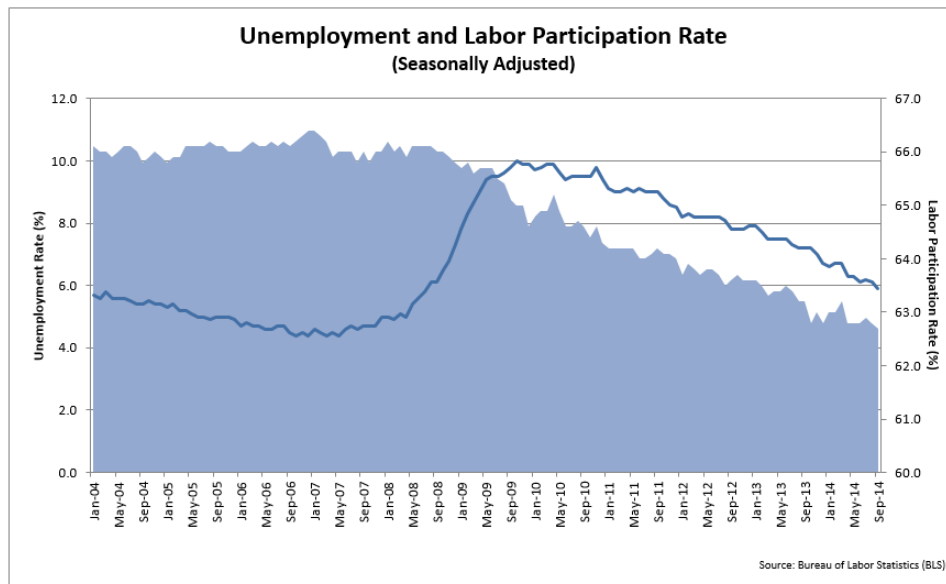
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

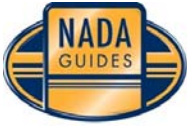




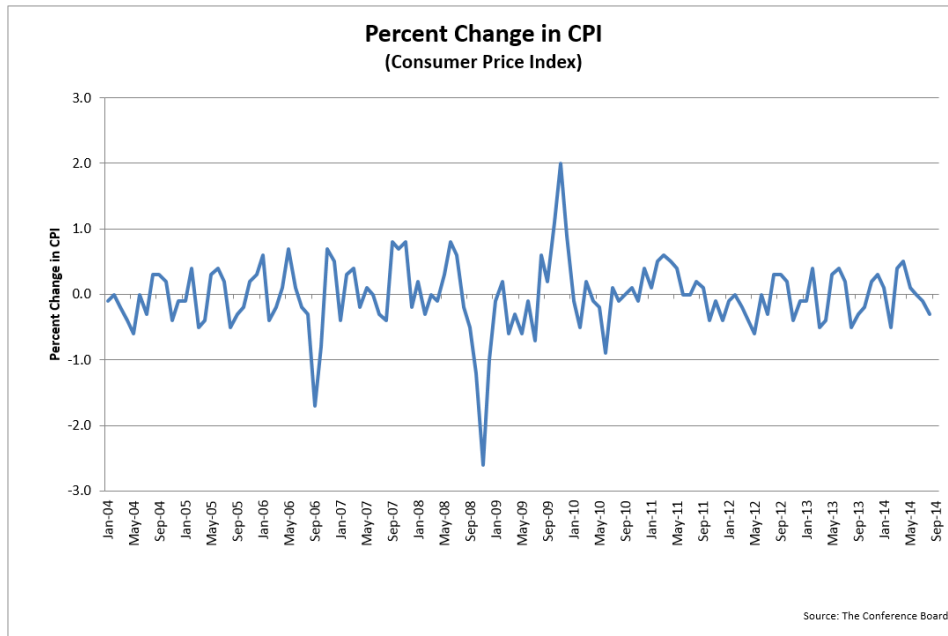
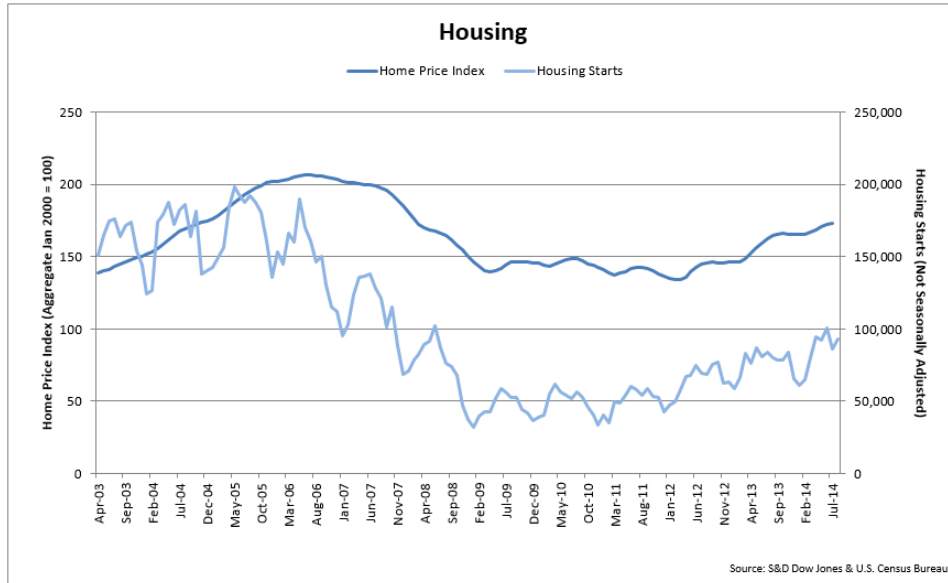
Economic Data

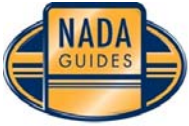
A number of important economic factors affect the boating market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or used boat purchase.





Economic Data





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