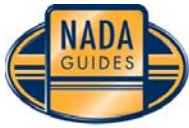


Market Insights

NADAguides

Powersports Market Update

May - June, 2014



Industry Overview

As Spring transitions into Summer, the sport bike market picks up steam; 2014 is no different as we see an increase in sport bike sales. Dealers are reporting that touring, cruiser, and dual-sport bikes have displayed steady sales and are showing no signs of slowing.

On par with normal patterns, auction sales of used units experienced an increase in activity as dealers round out their inventory for the Summer. Dealers also report an increase in new units selling in the last 60-days as compared to earlier in the year.

With higher than normal Summer temperatures; we expect to see consumers take advantage of the great riding conditions. Improved economic conditions and consumer confidence will help to motivate consumers to purchase a new or used bike.

Best Selling Categories Within the Last 60-Days

ATV (Utility)

25.0%

Side-by-Side (Utility)

23.3%

Cruiser

20.0%

Side-by-Side (Sport)

10.0%

Touring

8.3%

Sport

6.7%

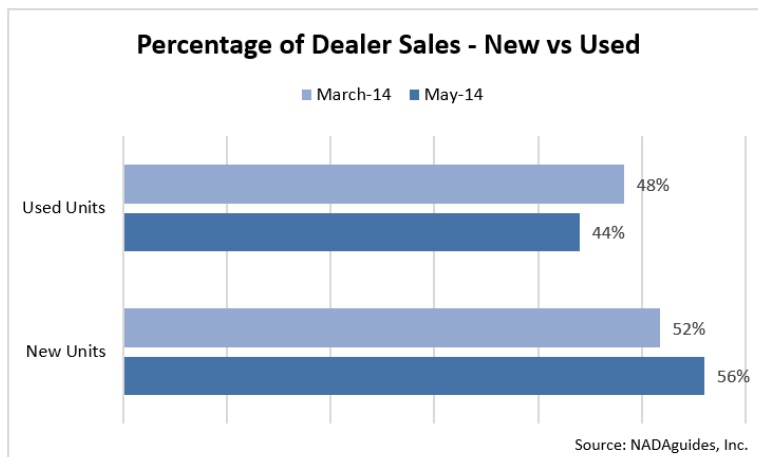
MX

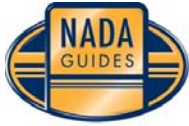
5.0%

ATV (Sport)

1.7%

Source: NADAguides, Inc.





NADAguides Data Overview

For the May 2014 update of the NADAguides powersports data, various marketplace indicators and dealer survey input supported relatively flat valuations, with slight downward pressure on some used price segments.

Average Update-to-Update Change by Category

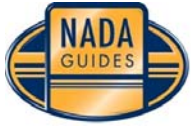
Street Bikes	Utility Vehicles	Dirt Bikes
-0.7%	-0.6%	-0.4%

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
3-W	3-Wheel Cycle	📉 -1.8	📉 -1.3	📉 -1.4
6-W	6-Wheel ATV	📈 -0.1	📈 0.0	📈 0.1
8-W	8-Wheel ATV	📈 -0.1	📈 0.0	📈 0.1
ATL	All Terrain/Lights	📉 -1.0	📉 -0.9	📉 -0.8
ATT	All Terrain Tractor	📉 -1.0	📉 -0.9	📉 -0.8
ATV	All Terrain Vehicle	📉 -1.0	📉 -0.9	📉 -0.8
C	Racer (not MX)	📉 -1.1	📉 -0.9	📉 -0.8
C/T	Cruiser/Touring	📉 -0.4	📉 -0.3	📉 -0.2
CRU	Cruiser	📉 -0.6	📉 -0.5	📉 -0.4
D	Dirt (not MX)	📉 -1.2	📉 -1.0	📉 -1.0
DS	Dual Sport	📈 0.1	📈 0.3	📈 0.5
E	Enduro	📉 -1.2	📉 -1.0	📉 -1.0
MB	Mini Bike	📉 -1.2	📉 -1.0	📉 -1.0
MX	Moto Cross	📉 -1.2	📉 -1.0	📉 -1.0
RT	Road/Trail	📈 0.1	📈 0.3	📈 0.5
S	Scooter	📉 -1.1	📉 -1.0	📉 -0.9
S/T	Sport Touring	📉 -1.1	📉 -0.9	📉 -0.8
SAT	Sport ATV	📉 -1.2	📉 -1.0	📉 -1.0
SPT	Sportbike	📉 -1.1	📉 -0.9	📉 -0.8
SXS	Sport Side-by-Side	📉 -1.2	📉 -1.0	📉 -0.9
T	Trail	📉 -0.1	📉 -0.1	📈 0.0
T/L	Trail/Lights	📉 -0.1	📉 -0.1	📈 0.0
TOU	Touring	📉 -0.6	📉 -0.5	📉 -0.4
TR	Trials	📈 0.1	📈 0.3	📈 0.4
UAT	Utility ATV	📉 -0.7	📉 -0.6	📉 -0.5
UTL	Utility Side-by-Side	📉 -0.7	📉 -0.6	📉 -0.5

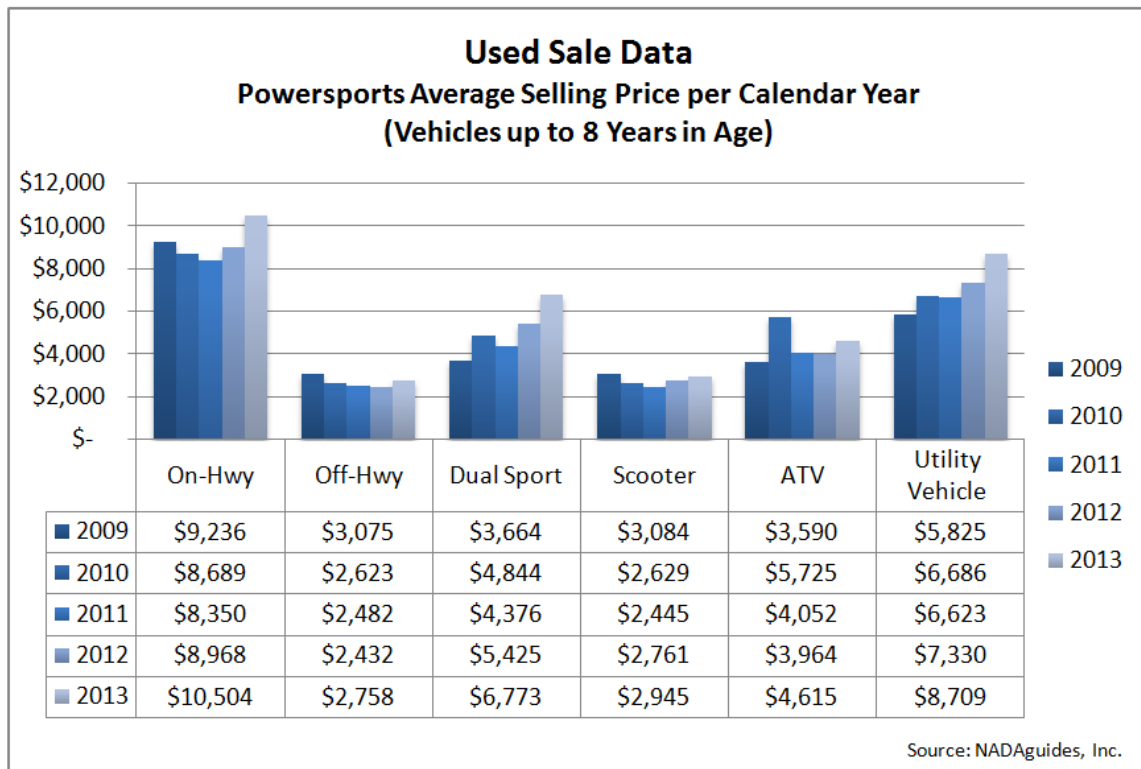
Figures represent the percent change, on average based on unit type, between the March 2014 update and the May 2014 update of the NADAguides Powersports CONNECT.

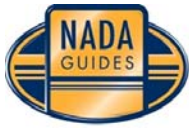
Source: NADAguides, Inc.



NADAguides Data Overview

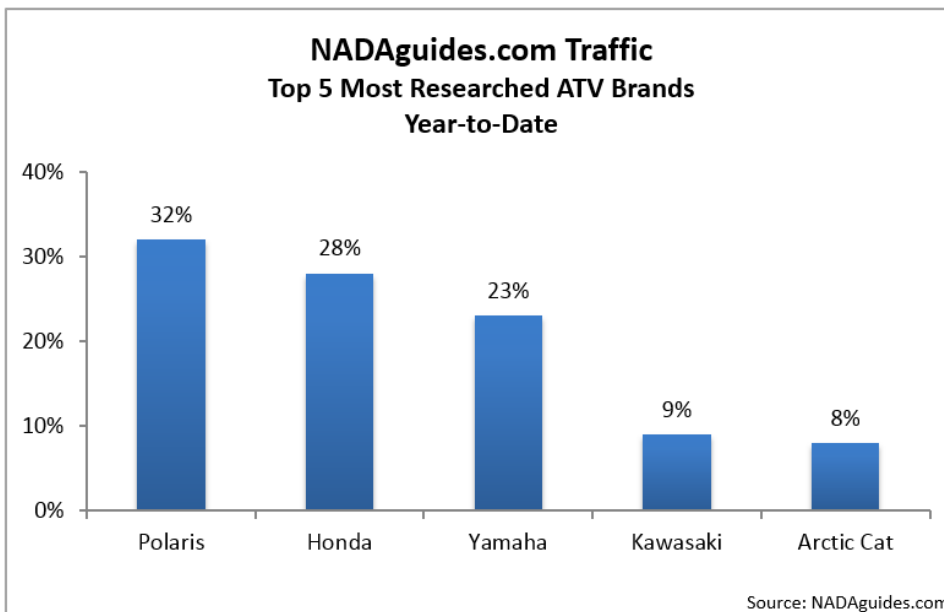
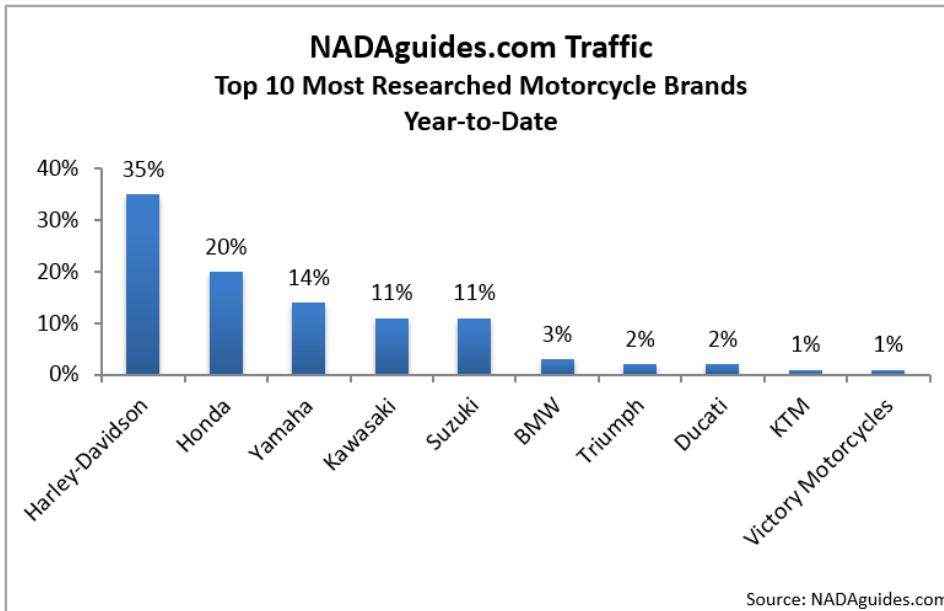
Data collection is an integral part of the NADAguides analytic process. Each year thousands of used sales are collected, processed, and utilized in the creation of the NADAguides products. Included in the Data Overview section of the NADAguides Market Insights, readers will find the average selling price, by category, in each of the last five years.

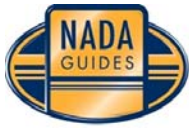




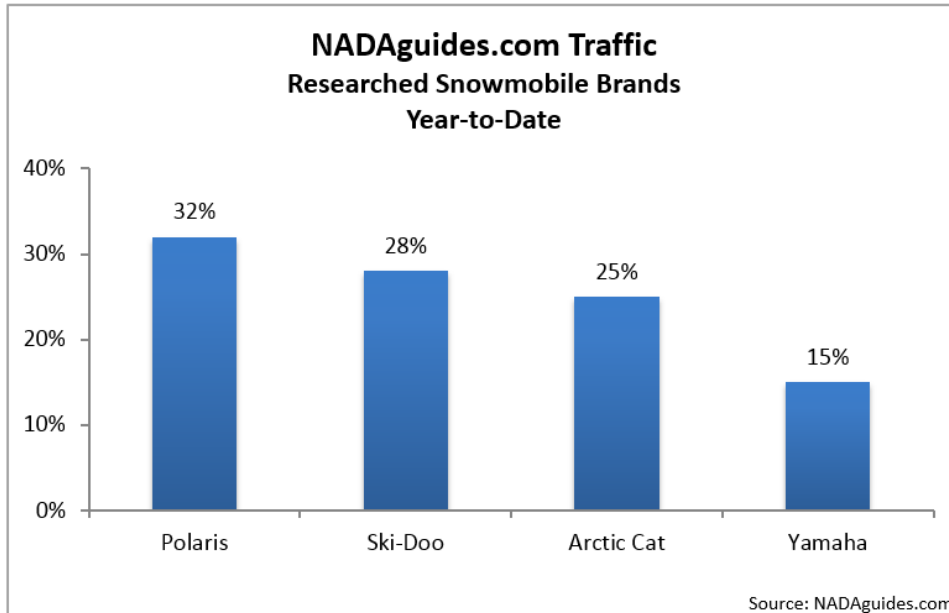
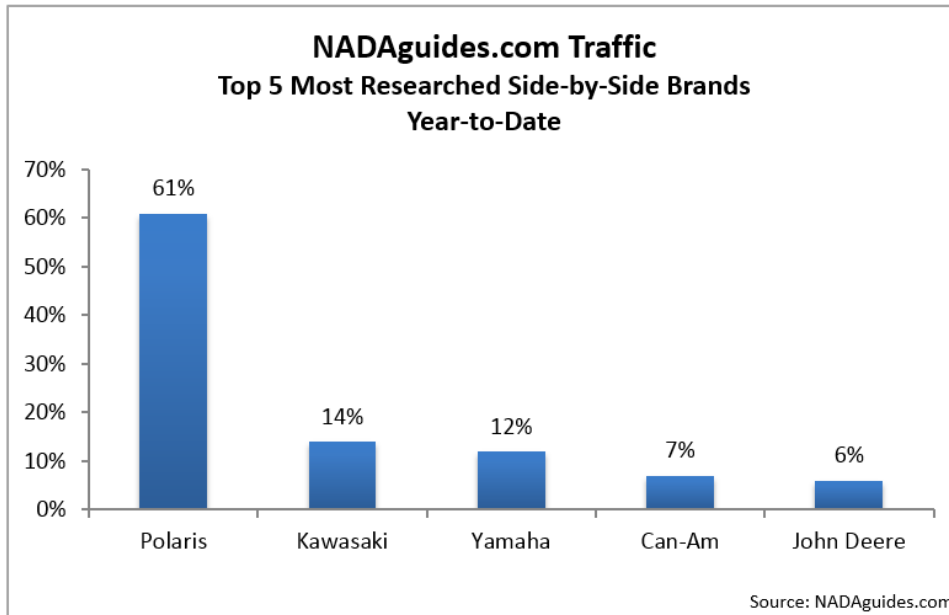
NADAguides Consumer Overview

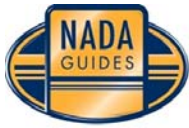
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a motorcycle, ATV, or snowmobile. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights,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





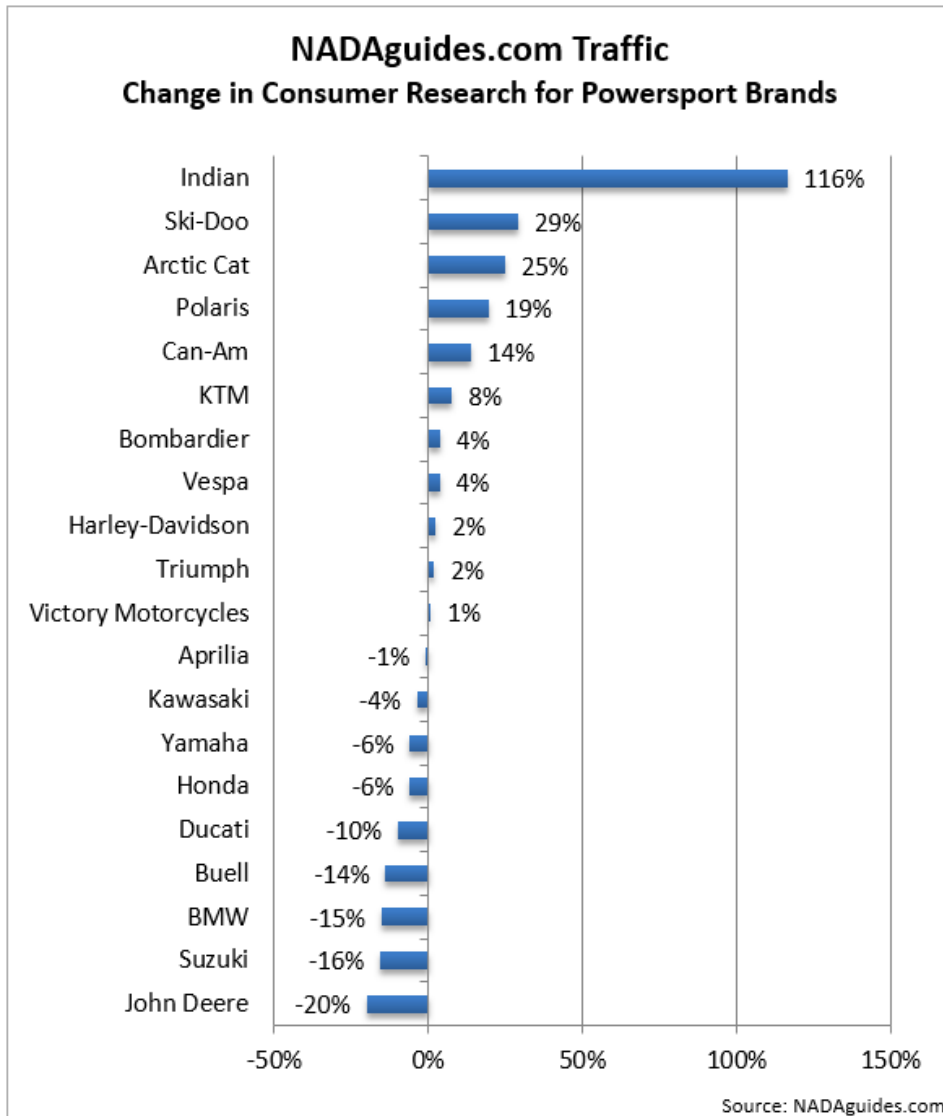
NADAguides Consumer Overview

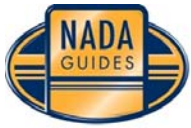




NADAguides Consumer Overview

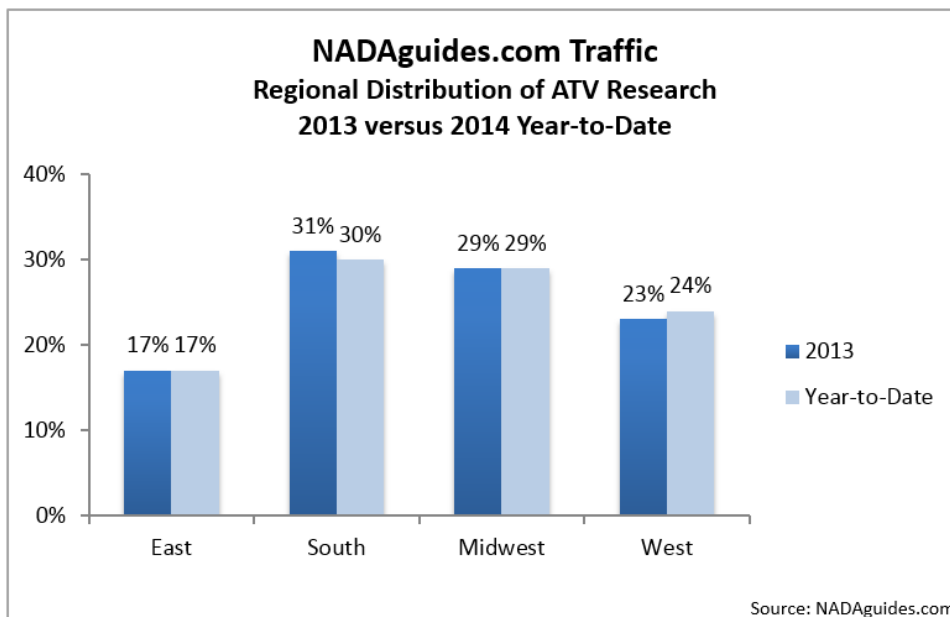
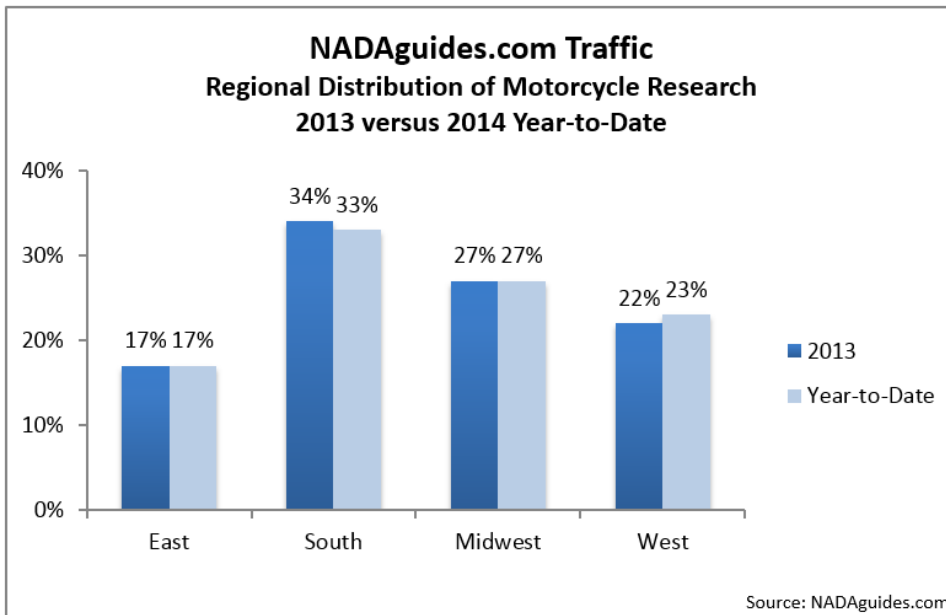
The figures below are based on consumer powersports traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-May 2013 as compared to January-May 2014.

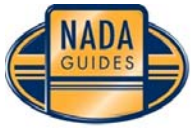




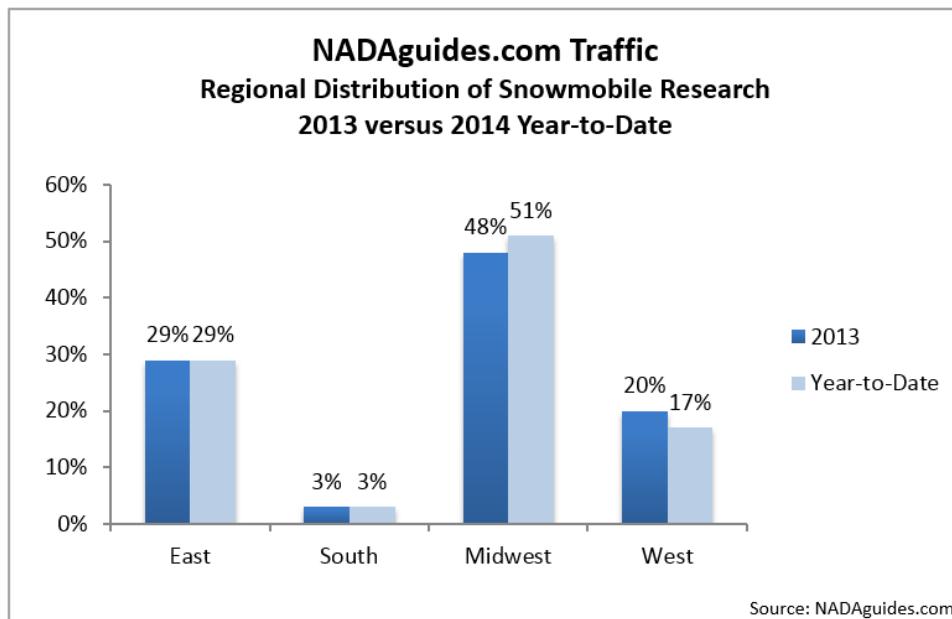
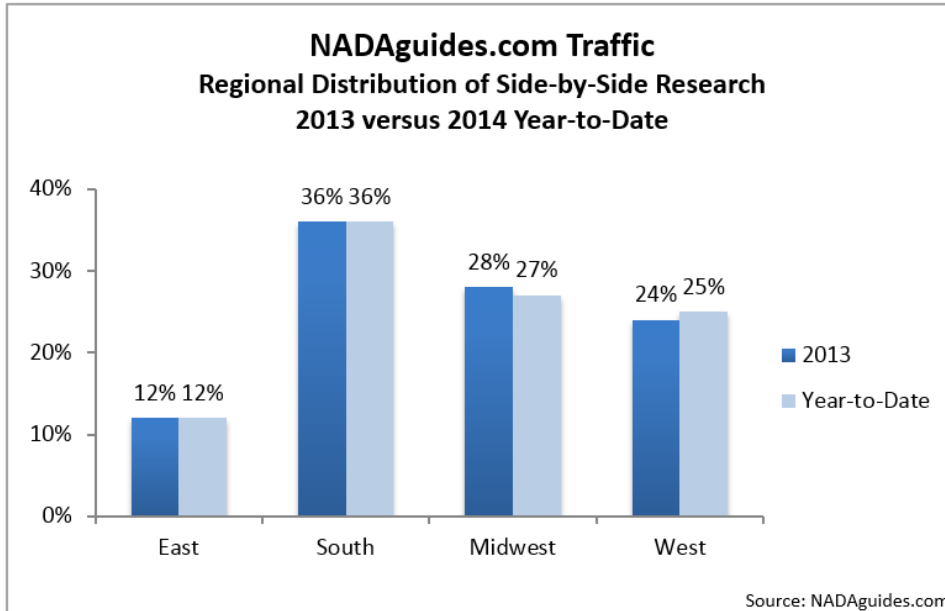
NADAguides Consumer Overview

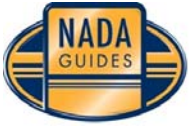
The NADAguides powersports data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date 2014 traffic.





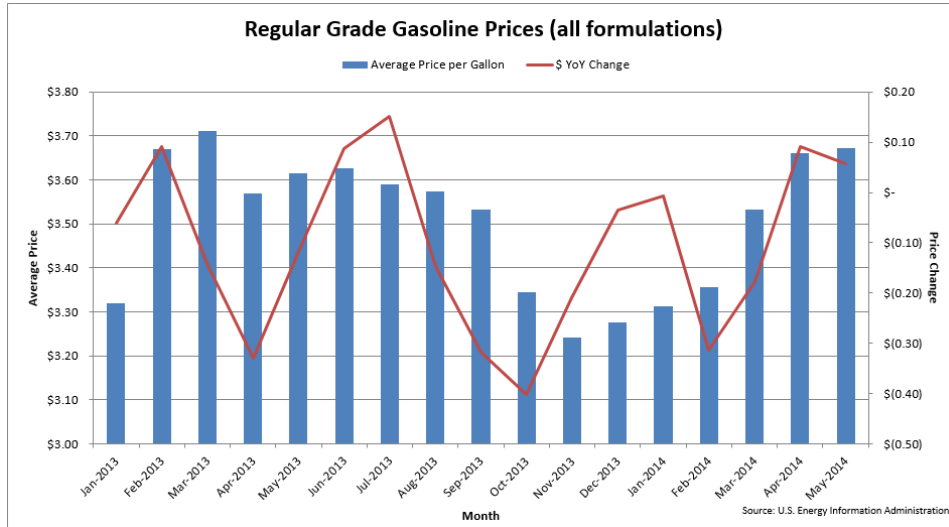
NADAguides Consumer Overview

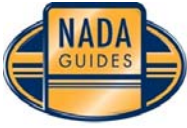




Fuel Price Data

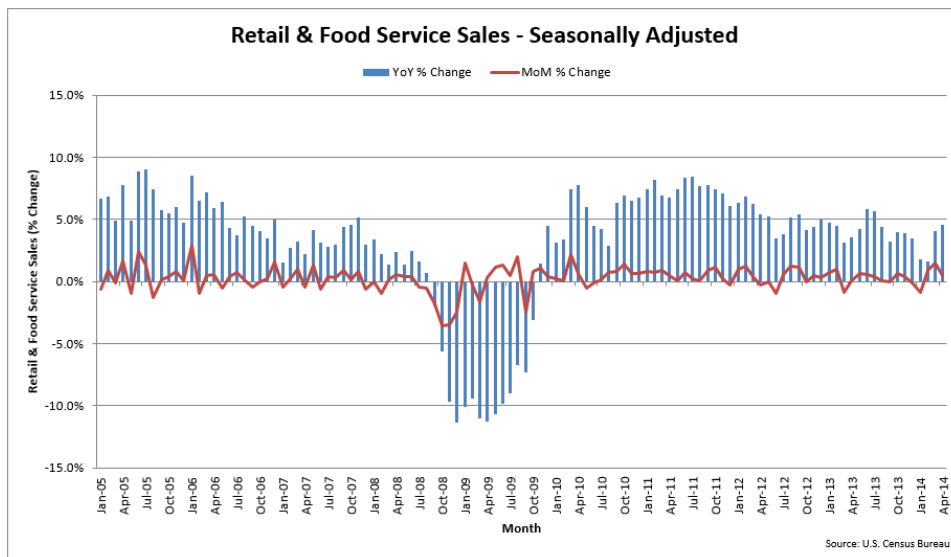
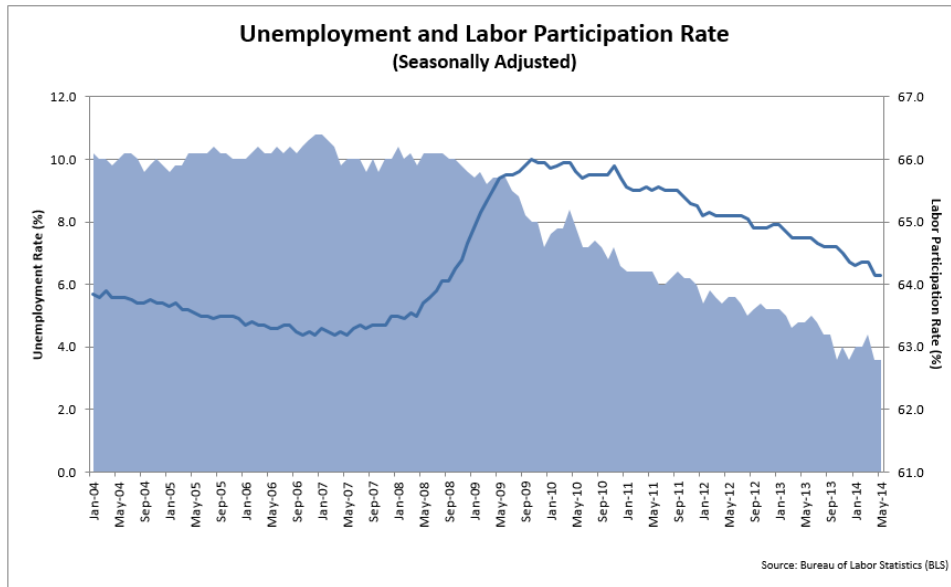
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

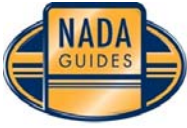




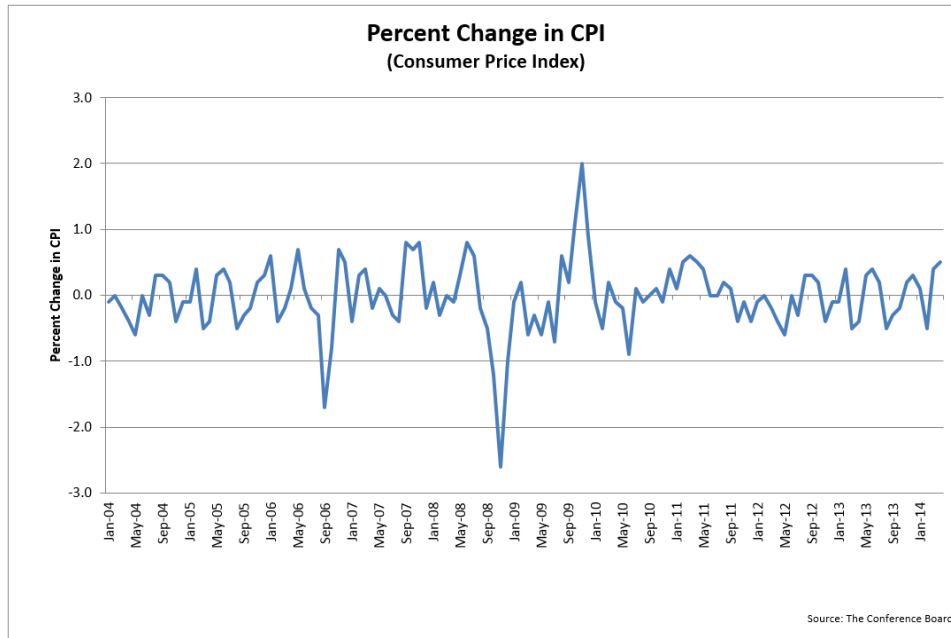
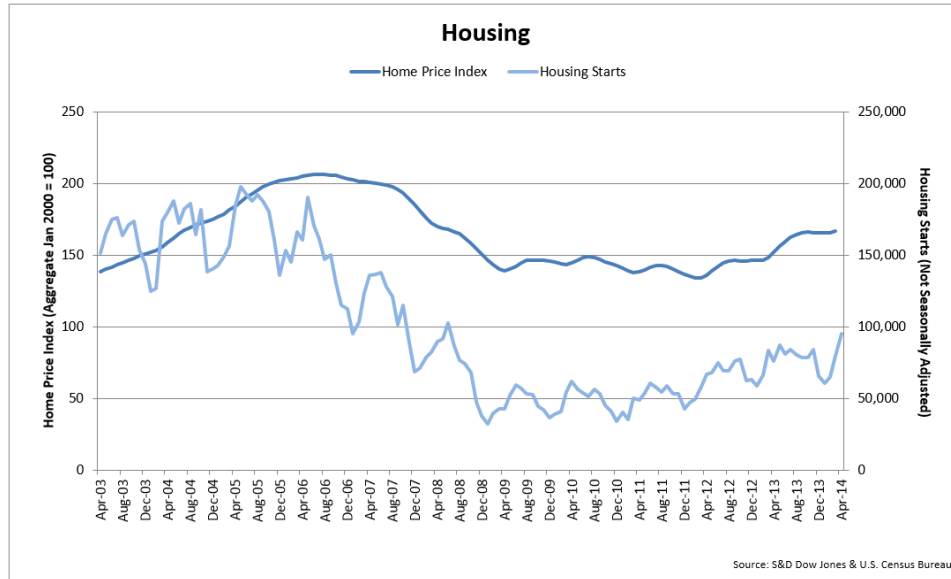
Economic Data

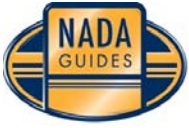
A number of important economic factors affect the powersports market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or used motorcycle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





Economic Data





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