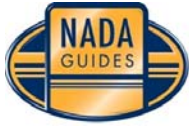


Market Insights

NADAguides

Powersports Market Update

November-December, 2014

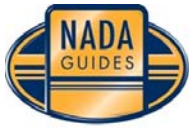


Industry Overview

With an early winter hitting the eastern United States, sales took a small dip in most of the powersports segments halfway through the fourth quarter of 2014. Despite the poor weather, consumer powersports traffic on NADAguides.com increased 18% year-over-year. This is partially attributed to many manufacturers unveiling brand new models, keeping interest high.

Both snowmobile and utility ATV's show an increase in consumer research as people prepare for the expected storms ahead and snowfall to reach the rest of the country. These segments are expected to hold strong values throughout the last quarter of 2014; and into the first quarter of 2015.

Looking forward, normal downward pressure will keep on-highway markets soft; and the cold weather and heavy snows will help to support a strong snowmobile market. Utility vehicles are expected to hold the line through the first 60 days of the year.



NADAguides Data Overview

For the November 2014 update of the NADAguides powersports data, various marketplace indicators and dealer survey input supported slight downward pressure on most used price segments. Resisting the downward movement, 6-wheel, 8-wheel, all terrain tractors, and trail bike groups increased in price.

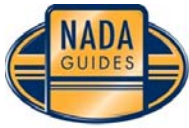
Average Update-to-Update Change by Category

| | | |
|--------------|------------------|--------------|
| Street Bikes | Utility Vehicles | Dirt Bikes |
| -3.7% | -0.4% | -1.5% |

Source: NADAguides

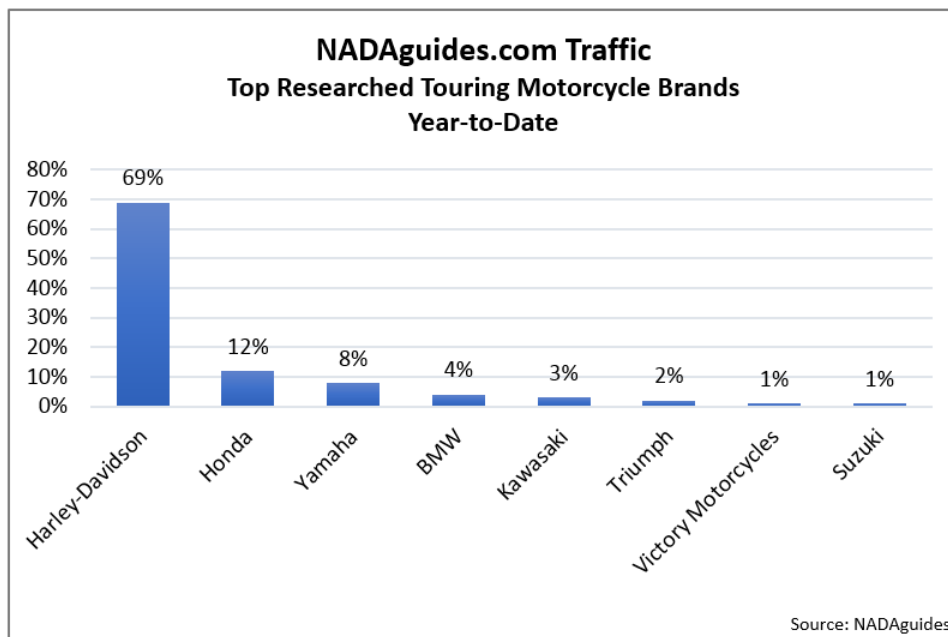
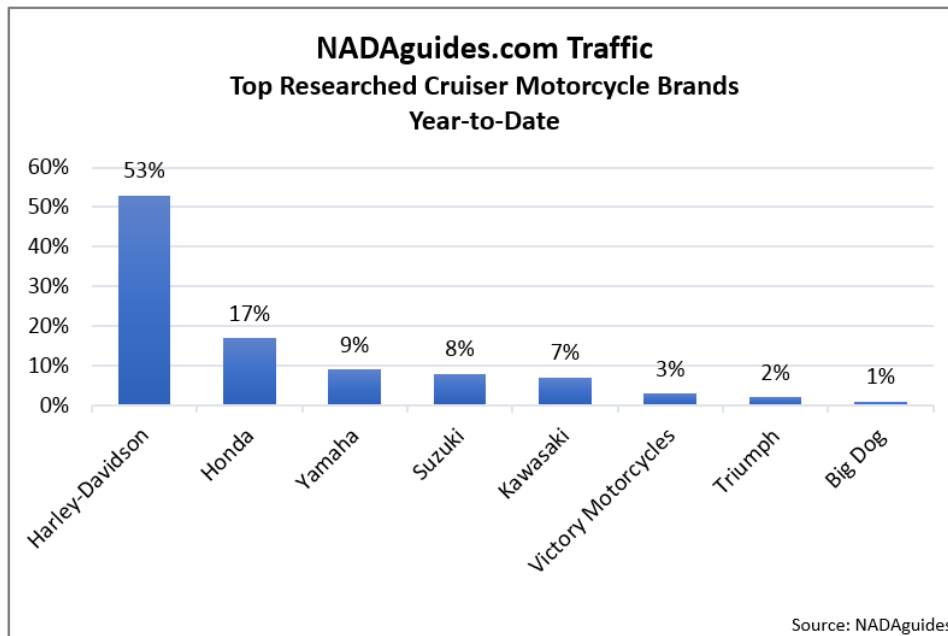
| NADAguides Average Edition-Over-Edition Percent of Change by Unit Type | | | | |
|--|----------------------|----------------|----------------|----------------|
| Unit Type Abbreviation | Unit Type | Rough Trade-In | Clean Trade-In | Average Retail |
| 3-W | 3 WHEEL CYCLE | ↓ -3.9% | ↓ -4.0% | ↓ -3.8% |
| 6-W | 6 WHEEL ATV | ↑ 0.8% | ↑ 0.7% | ↑ 0.9% |
| 8-W | 8 WHEEL ATV | ↑ 3.0% | ↑ 3.4% | ↑ 3.7% |
| ATT | ALL TERRAIN TRACTOR | ↑ 0.7% | ↑ 0.8% | ↓ -2.7% |
| ATV | ALL TERRAIN VEHICLE | N/A | N/A | ↔ 0.0% |
| C/T | CRUISER/TOURING | ↓ -5.5% | ↓ -5.0% | ↓ -4.7% |
| CRU | CRUISERS | ↓ -5.3% | ↓ -4.5% | ↓ -4.3% |
| D | DIRT (NOT MX) | ↓ -1.6% | ↓ -1.3% | ↓ -2.2% |
| DS | DUAL SPORT | ↓ -4.0% | ↓ -3.0% | ↓ -3.0% |
| E | ENDURO | ↓ -2.8% | ↓ -2.5% | ↓ -2.8% |
| MB | MINIBIKE | ↓ -1.1% | ↓ -0.4% | ↓ -0.3% |
| MX | MOTO CROSS | ↓ -2.4% | ↓ -2.0% | ↓ -2.0% |
| C | RACER (NOT MX) | ↓ -3.0% | ↓ -2.9% | ↓ -2.8% |
| RT | ROAD/TRAIL | ↓ -2.0% | ↓ -1.4% | ↓ -1.1% |
| S | SCOOTER | ↓ -4.4% | ↓ -3.9% | ↓ -4.0% |
| SAT | SPORT ATV | ↓ -2.5% | ↓ -2.3% | ↓ -2.2% |
| SXS | SPORT SIDE BY SIDE | ↓ -1.8% | ↓ -1.7% | ↓ -1.8% |
| S/T | SPORT TOURING | ↓ -3.0% | ↓ -2.8% | ↓ -2.8% |
| SPT | SPORTBIKES | ↓ -3.2% | ↓ -2.9% | ↓ -2.7% |
| TOU | TOURING | ↓ -4.9% | ↓ -4.2% | ↓ -3.7% |
| T | TRAIL | ↑ 1.3% | ↑ 1.4% | ↑ 1.7% |
| TR | TRIALS | ↓ -1.6% | ↓ -1.1% | ↓ -1.2% |
| UAT | UTILITY ATV | ↓ -0.3% | ↓ -0.1% | ↓ -0.1% |
| UTL | UTILITY SIDE BY SIDE | ↓ -0.5% | ↓ -0.4% | ↓ -0.3% |

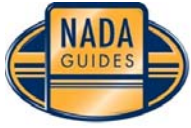
Source: NADAguides



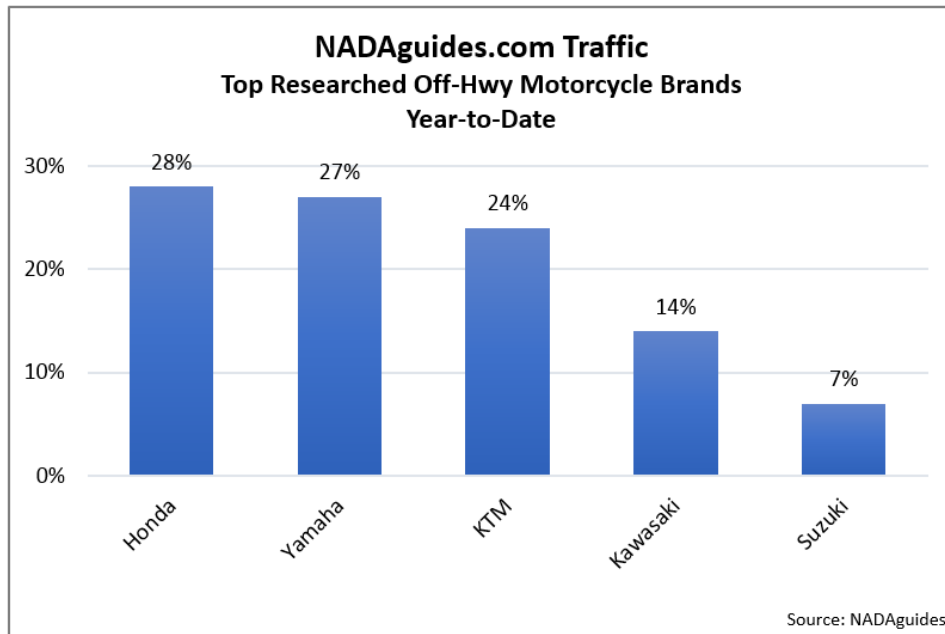
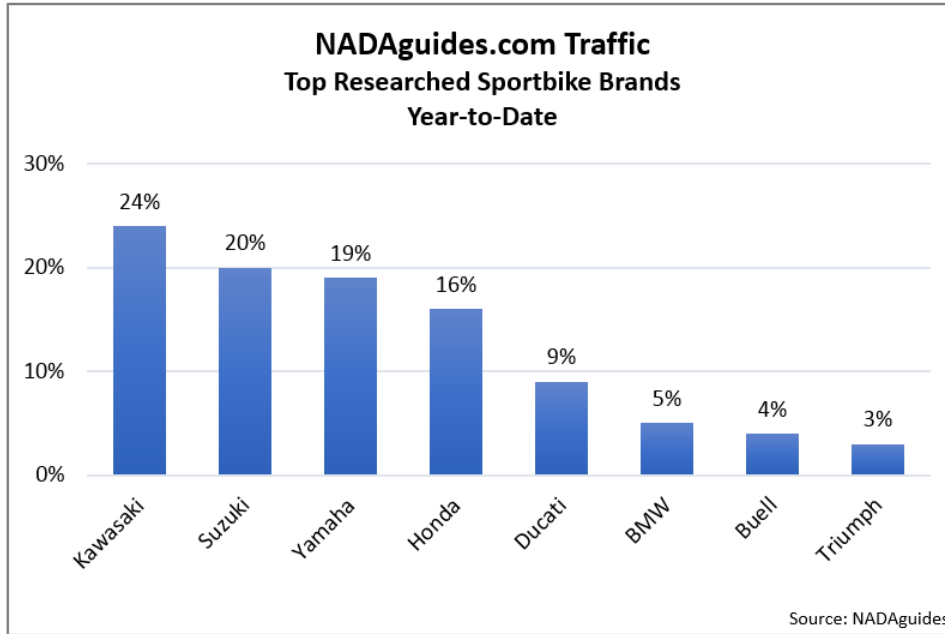
NADAguides Consumer Overview

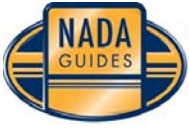
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a motorcycle, ATV, or snowmobile. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights,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



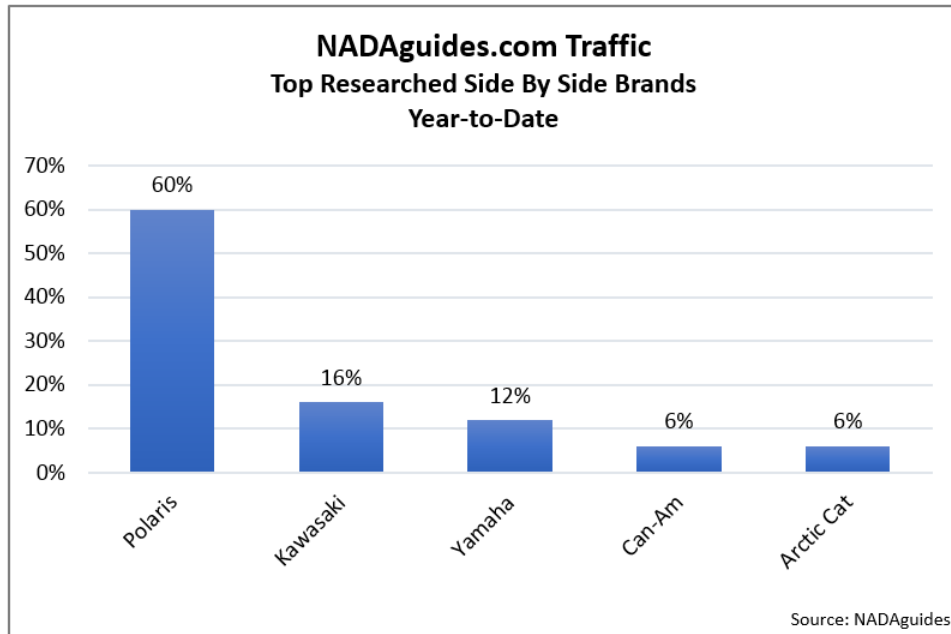
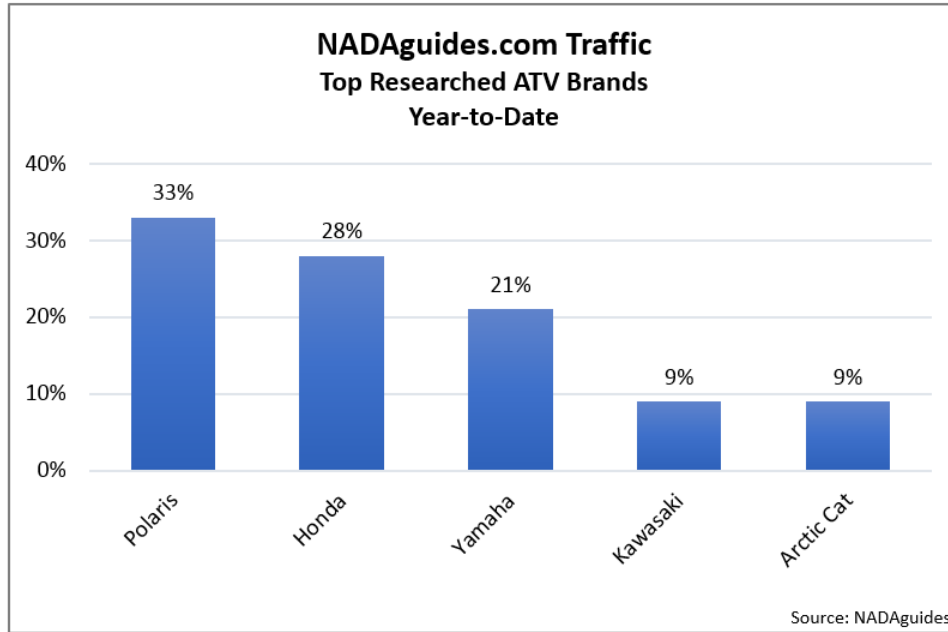


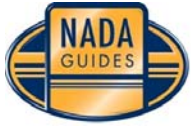
NADAguides Consumer Overview



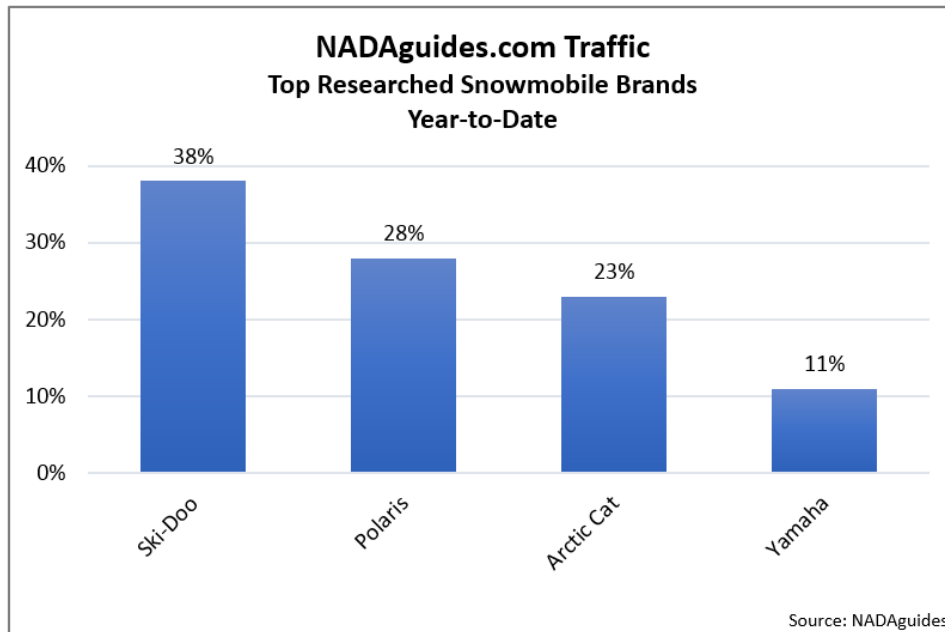


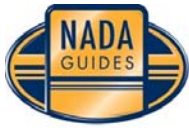
NADAguides Consumer Overview





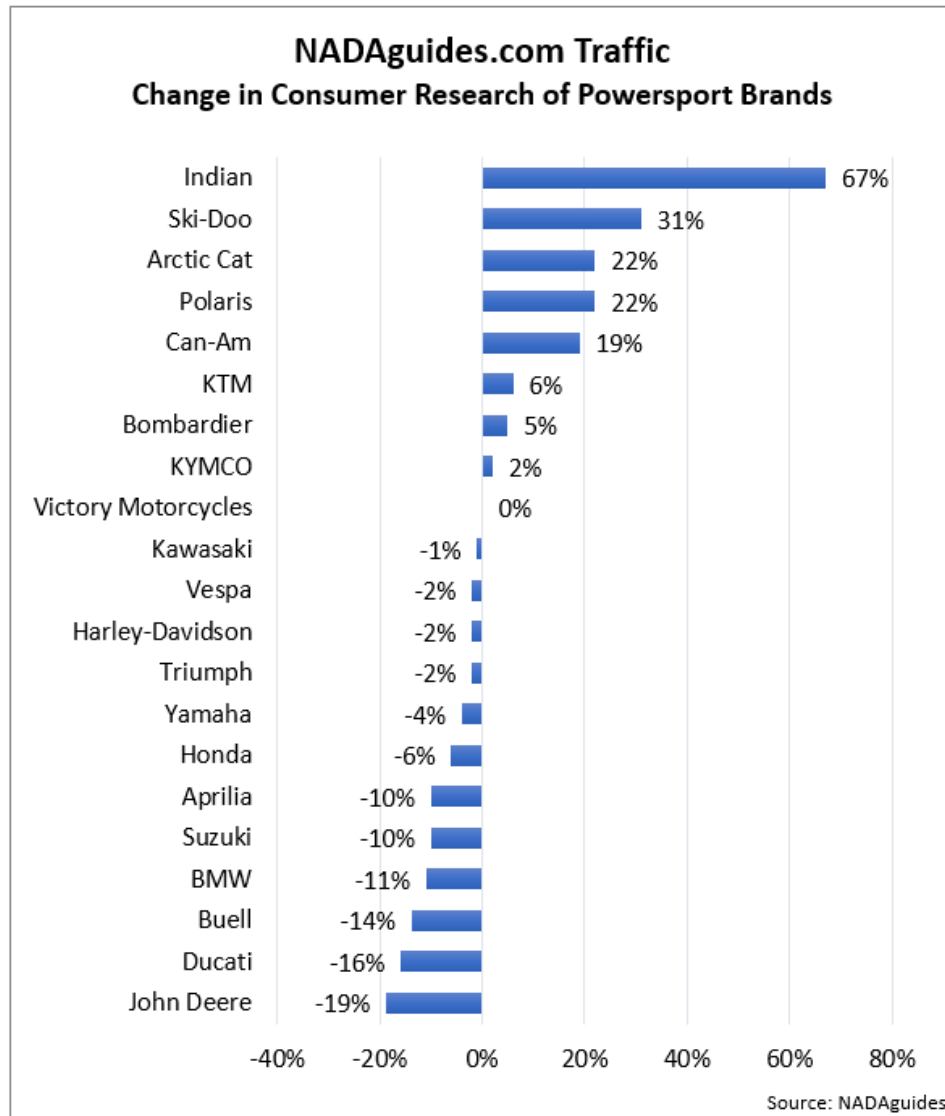
NADAguides Consumer Overview

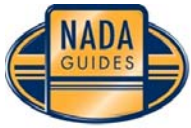




NADAguides Consumer Overview

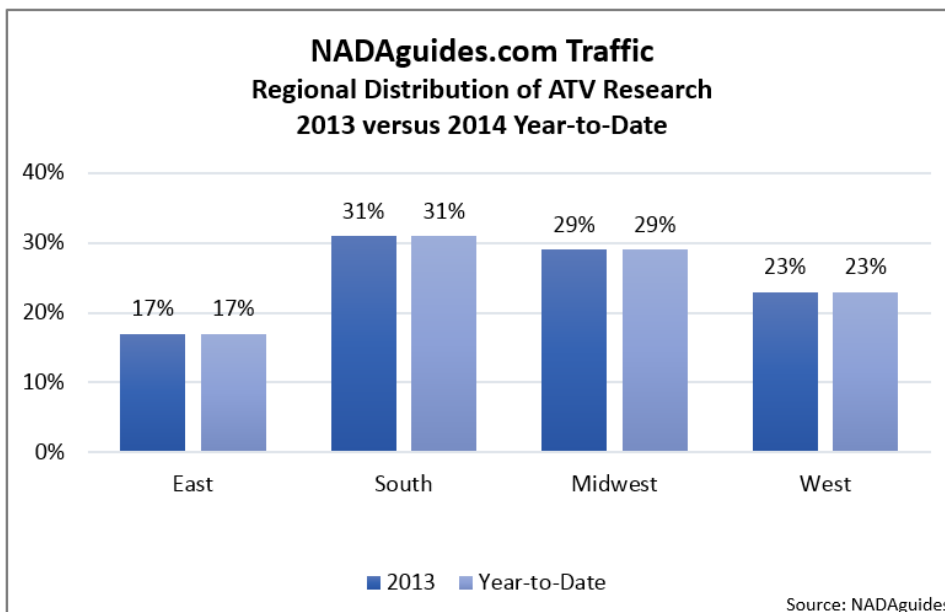
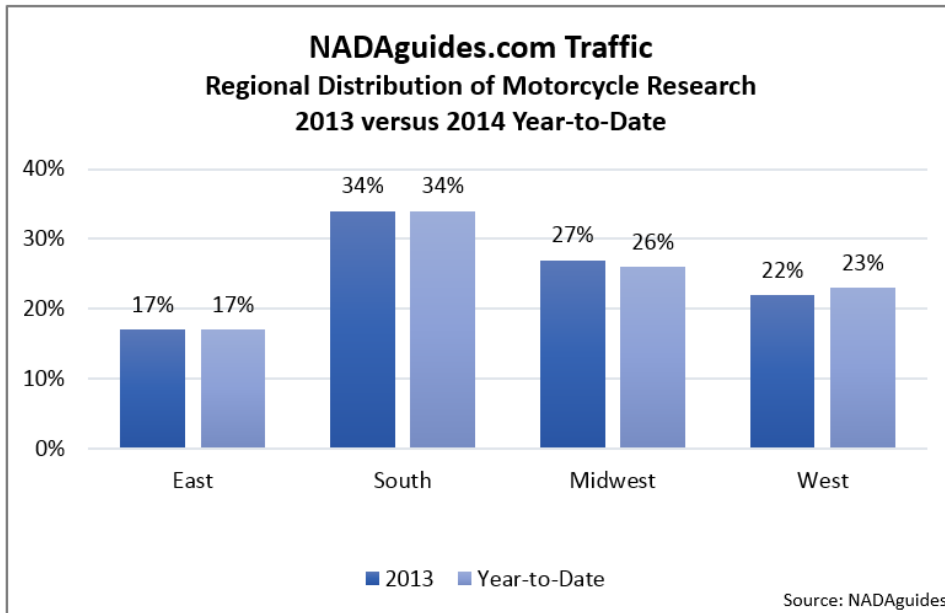
The figures below are based on consumer powersports traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-November 2013 as compared to January-November 2014.

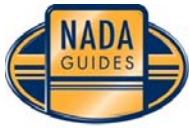




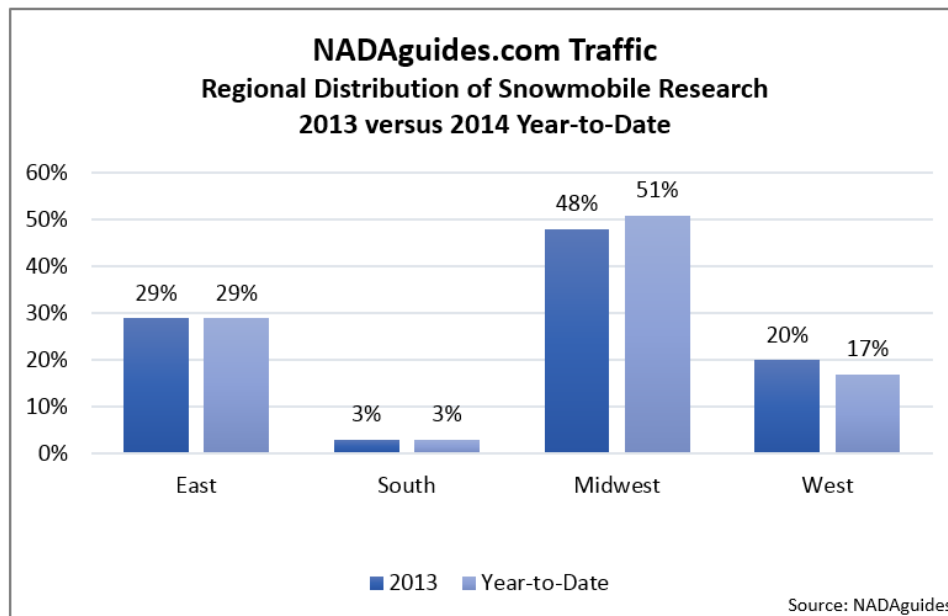
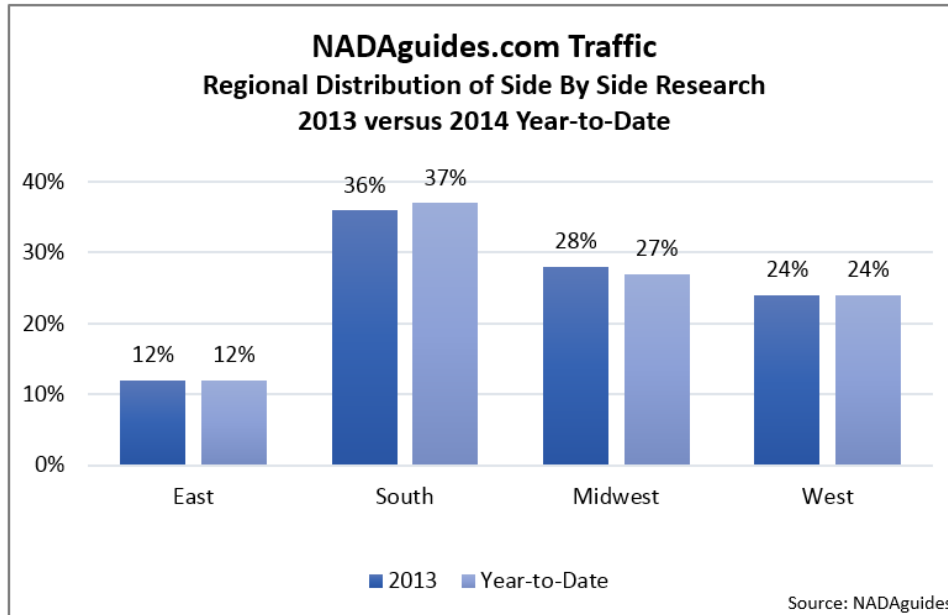
NADAguides Consumer Overview

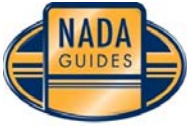
The NADAguides powersports data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date 2014 traffic.





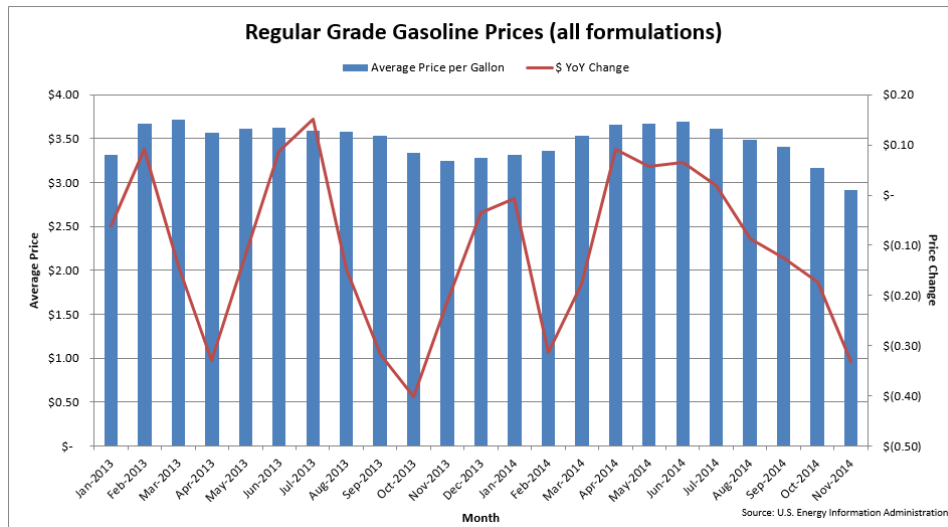
NADAguides Consumer Overview

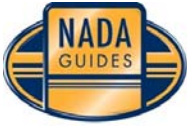




Fuel Price Data

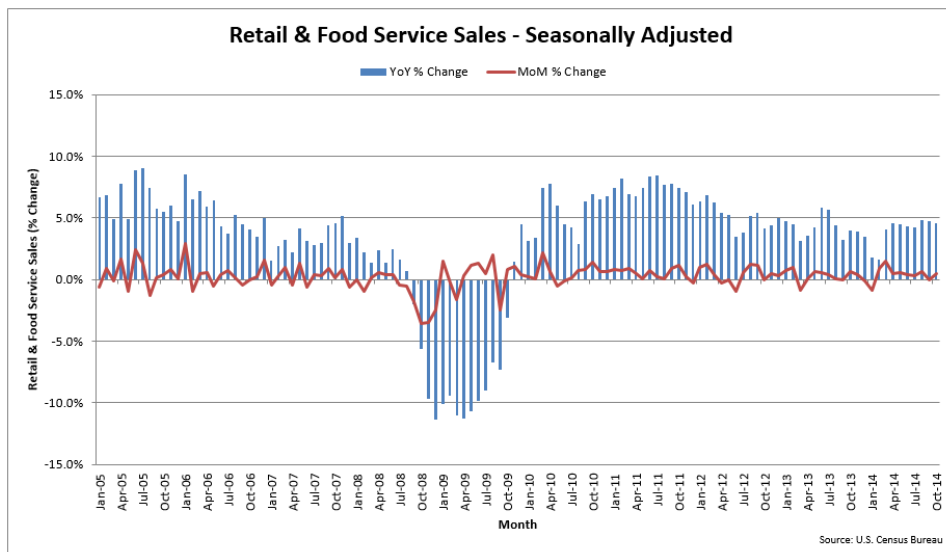
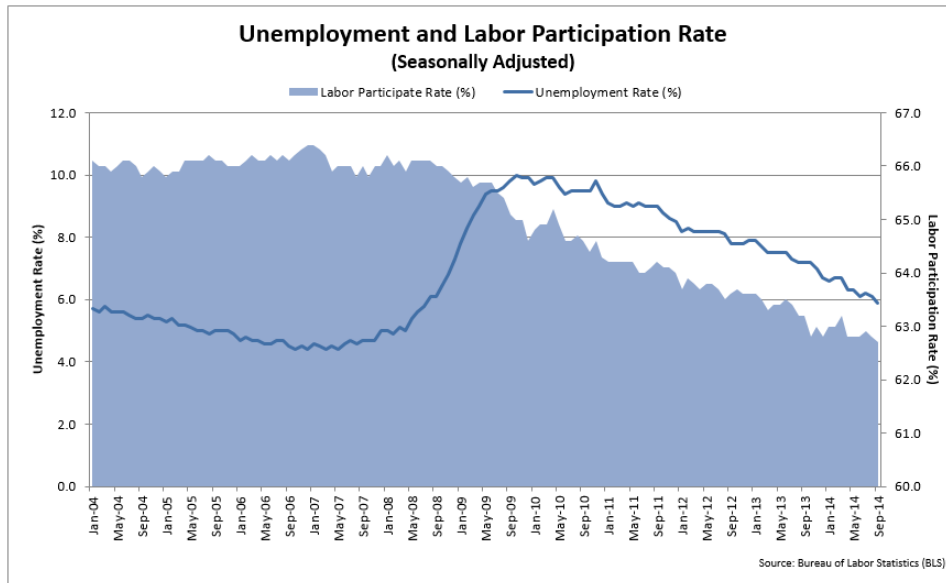
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

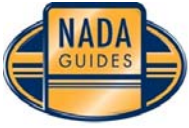




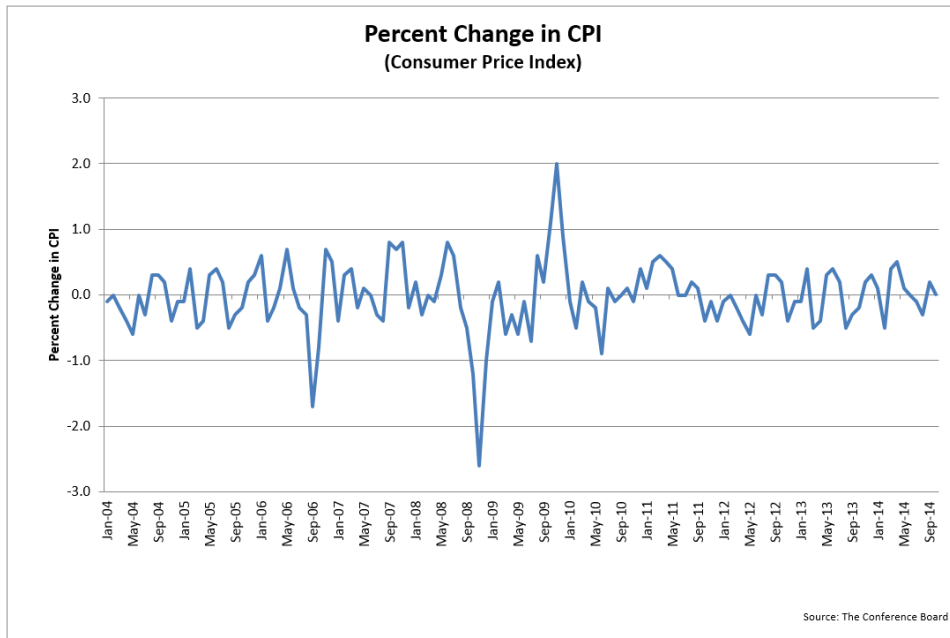
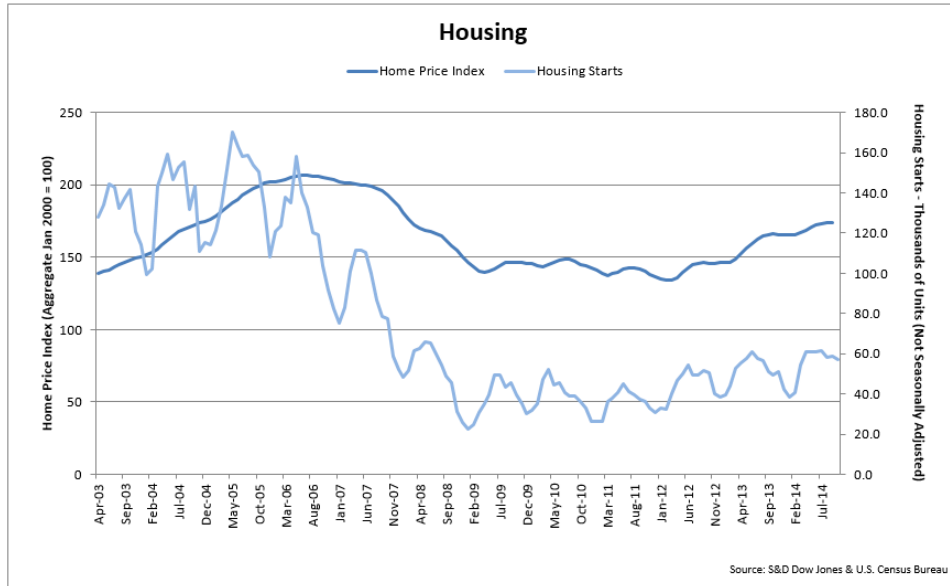
Economic Data

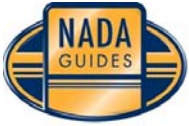
A number of important economic factors affect the powersports market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or used motorcycle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





Economic Data





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