

# Manheim Index Quarterly Conference Call 4/7/17

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# Manheim Used Vehicle Value Index

## Concept:

A single measure of used vehicle price change that is independent of underlying shifts in the characteristics of vehicles being sold

## STEPS:

All Manheim U.S. sales

Classify by market segment

Account for shifts in mileage

Weight to provide unchanging mix

Seasonally adjust



# Manheim Used Vehicle Value Index

*January 1995 = 100*



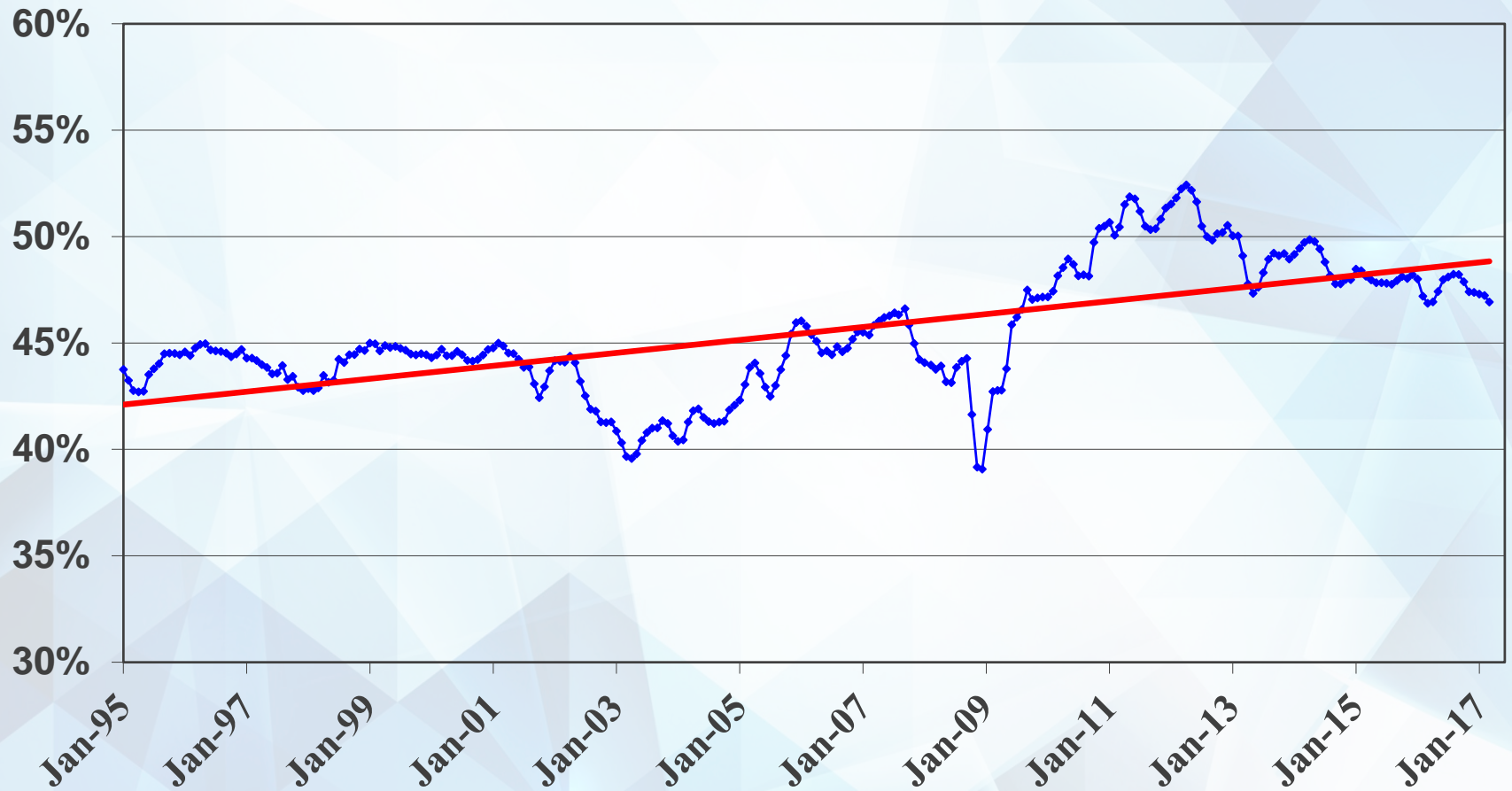
# Manheim Index vs NADA Index

— Manheim Index 1/95=100      — NADA 1/10 = 100

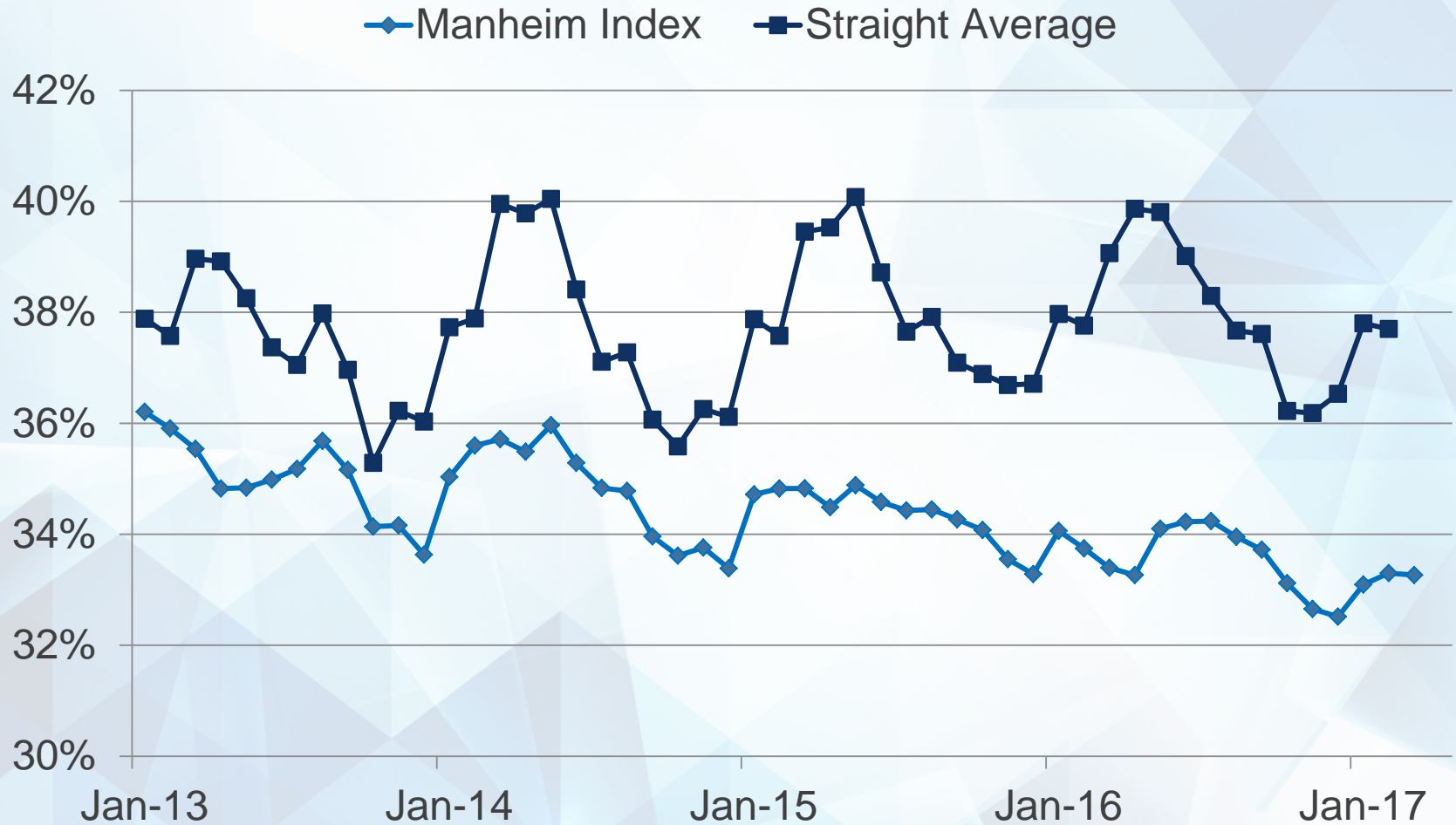




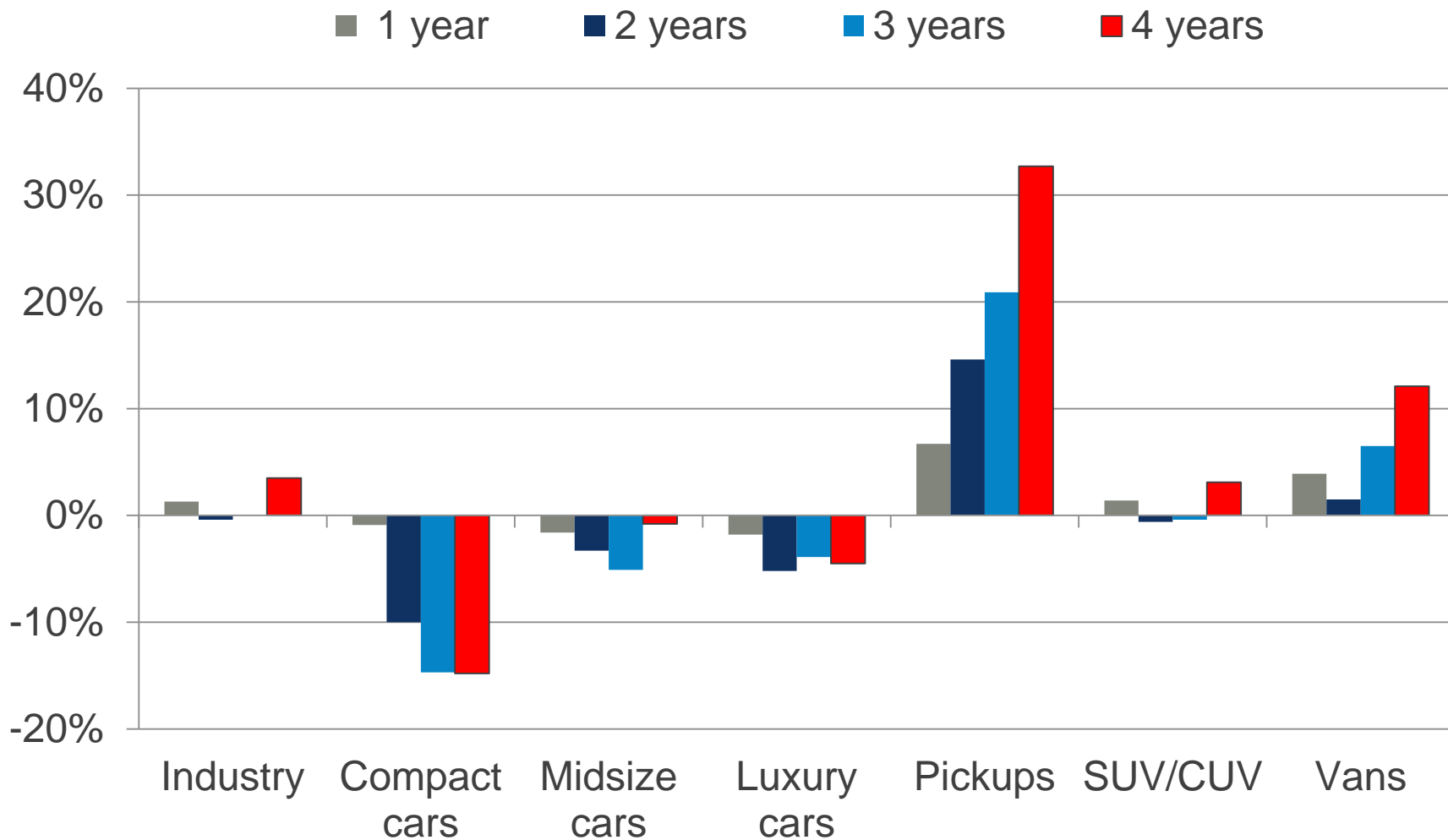
# Manheim Index versus Mix & Quality Adjusted New Vehicle Price with 3 ½ year Lag



# Wholesale Used as % of New Vehicle Transaction Price

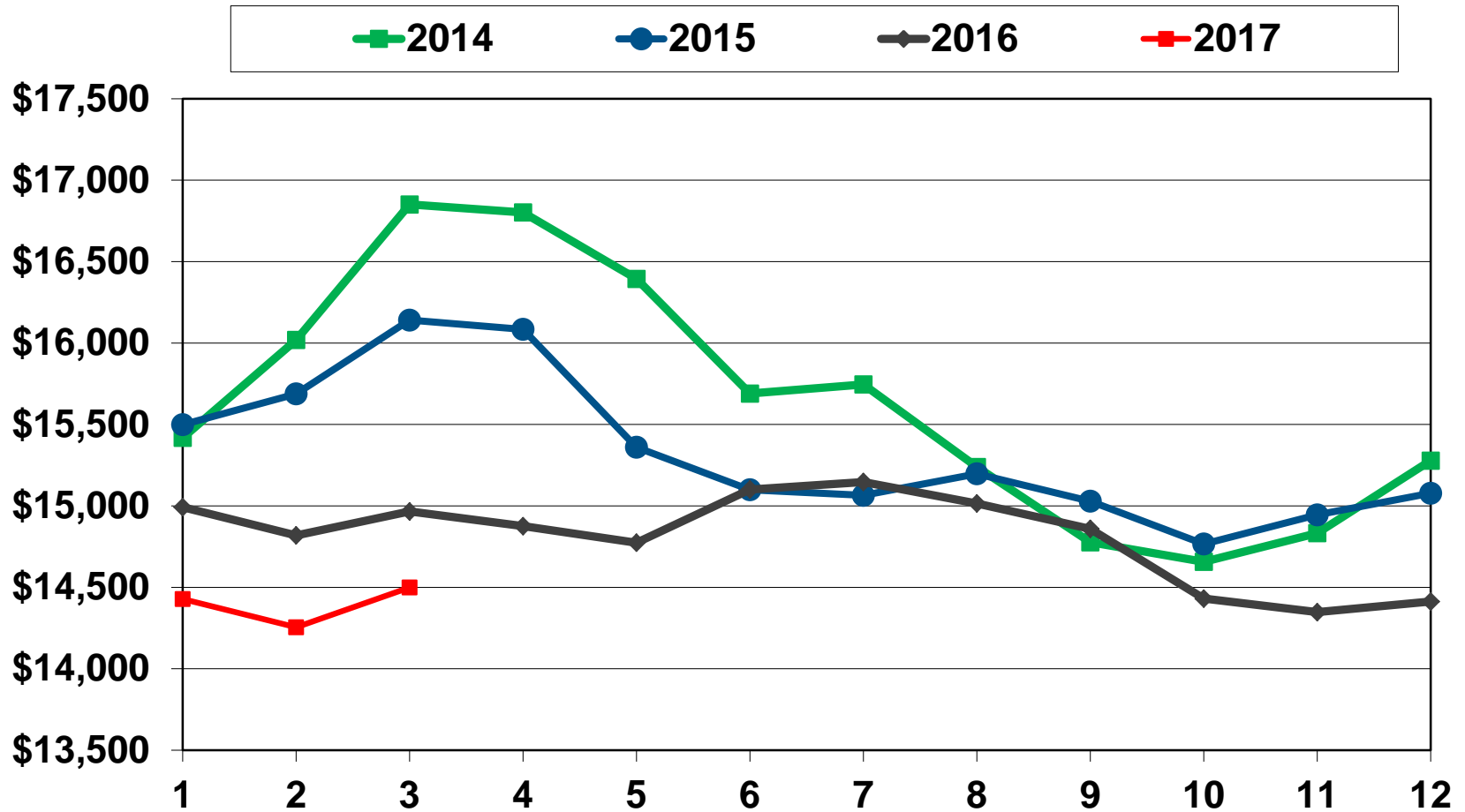


# Percent Change in Wholesale Prices for Major Market Segments



# Average Auction Price – Rental Risk Units

*(mix and mileage adjusted)*





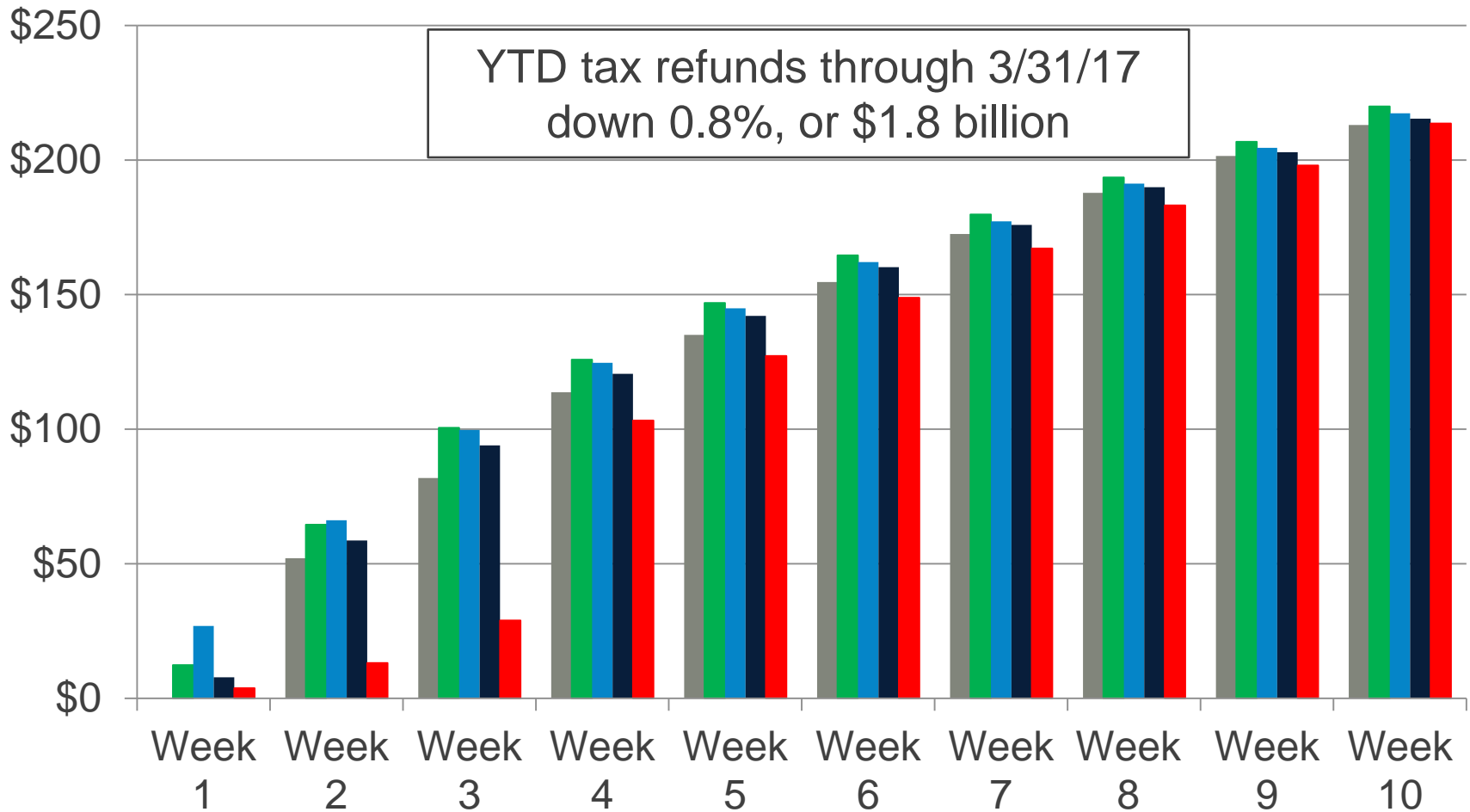
# Average Mileage Rental Risk Units Sold at Auction





# Year-to-date Tax Refunds

■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017



# Weekly Tax Refunds

(in billions)

2014 2015 2016 2017

