



Press Release

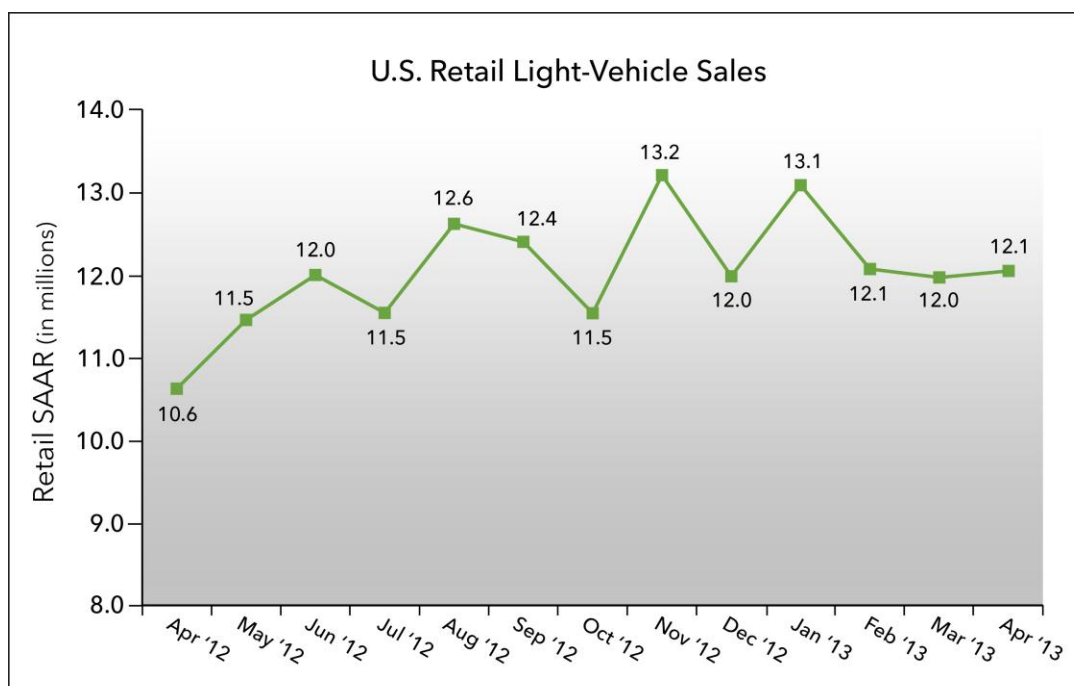
J.D. Power and LMC Automotive Report: Solid New-Vehicle Selling Rate in April Driven by Replacement Demand

WESTLAKE VILLAGE, Calif.: 18 April 2013 —The new-vehicle retail sales pace in April remains in a healthy holding pattern as buyers continue to replace aging vehicles, according to a monthly sales forecast developed by J.D. Power and Associates' Power Information Network® (PIN) and LMC Automotive.

Retail Light-Vehicle Sales

New-vehicle retail sales in April are projected to come in at 1,029,000 vehicles, which represent a seasonally adjusted annualized rate (SAAR) of 12.1 million units and keep the rate stable at or above 12 million units for a third consecutive month. Retail transactions are the most accurate measurement of true underlying consumer demand for new vehicles.

U.S. Retail SAAR—April 2012 to April 2013
(in millions of units)



According to J.D. Power and Associates PIN data, strong sales are being complemented by increasing prices. When comparing year-to-date data for 2013 with the same period last year, consumer-facing transaction prices are up 3.1 percent, which equates to an extra \$13.2 billion spent on new vehicles through the first 4 months of the year (\$113 billion in total). The average price of used vehicles sold at franchised dealerships has also risen 3.8 percent in 2013 (YTD) from 2012 (YTD).

“The strong used-vehicle prices we’re seeing are supporting new-vehicle demand and are reflective of the general pricing discipline being exhibited by new-vehicle manufacturers,” said John Humphrey, senior vice president of the global automotive practice at J.D. Power and Associates. “Industry sales are also benefiting from an increase in the number of maturing vehicle leases, a trend that will continue throughout 2013.”

PIN forecasts that overall lease maturities will rise by 447,000 leases (+35%) to a total of 1.73 million maturities for the full year of 2013, compared with 2012.

Total Light-Vehicle Sales

Total light-vehicle sales in April 2013 are projected to reach 1,312,100 units, a 7 percent increase from April 2012. The selling rate is expected to remain above 15 million units for the sixth consecutive month. The forecast for fleet sales is 282,000 units, which is slightly stronger than in April 2012, representing a 22 percent share of total sales.

J.D. Power and LMC Automotive U.S. Sales and SAAR Comparisons

	April 2013¹	March 2013	April 2012
New-Vehicle Retail Sales	1,029,000 units ² (9% higher than April 2012)	1,148,338 units	908,685 units
Total Vehicle Sales	1,312,100 units (7% higher than April 2012)	1,452,325 units	1,182,874 units
Retail SAAR	12.1 million units	12.0 million units	10.6 million units
Total SAAR	15.2 million units	15.2 million units	14.1 million units

¹Figures cited for April 2013 are forecasted based on the first 11 selling days of the month.

²The percentage change is adjusted based on the number of selling days in the month (25 days in April 2013 vs. 24 days in April 2012).

Sales Outlook

The outlook for vehicle sales in 2013 continues to improve. LMC Automotive is raising its 2013 U.S. forecast for total light-vehicle sales to 15.4 million units from 15.3 million units. The retail light-vehicle forecast continues to round to 12.5 million units, although the majority of the increase in the forecast is on the retail side of the market.

“The irrepressible buying behavior of consumers is driving auto sales growth in 2013, as consumer spending remains remarkably stronger than the economy suggests it should be,” said Jeff Schuster, senior vice president of forecasting at LMC Automotive. “If the current favorable trend in the stock markets and housing continues throughout the year, the automotive market may be poised for a breakthrough performance.”

North American Production

North American light-vehicle production in the first quarter of 2013 is up just 1 percent, compared with the same period in 2012. Year-over-year production in the United States leads the region, with a 3 percent increase on strong gains from Ford, Nissan and Volkswagen. Production volume in Mexico is up 2 percent, while Canadian vehicle production in the first quarter is down by 9 percent, as all manufacturers, with the exception of Ford, had lower production volume in the first quarter of 2013 than in the same period of 2012.

Vehicle inventory levels in early April fall back to a 60-day supply, compared with 64 days in March 2013. Overall, there are nearly 3.2 million units currently in inventory, as the market heads into the peak spring/summer

selling months. Car inventory began the month with a 56-day supply (previously 61 days) and trucks with a 64-day supply (previously 68 days).

LMC Automotive's forecast for North American production is unchanged at 15.9 million units for 2013, an increase of 3 percent from 2012.

About J.D. Power and Associates

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company providing forecasting, performance improvement, social media and customer satisfaction insights and solutions. The company's quality and satisfaction measurements are based on responses from millions of consumers annually. For more information on car reviews and ratings, car insurance, health insurance, cell phone ratings, and more, please visit JDPower.com. J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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About LMC Automotive

LMC Automotive, formerly J.D. Power Automotive Forecasting, is the premier supplier of automotive forecasts and intelligence to an extensive client base of automotive manufacturer, component supplier, logistics and distribution companies, as well as financial and government institutions around the world. LMC's global forecasting services encompass automotive sales, production and powertrain expertise, as well as advisory capability. LMC Automotive has offices in the United States, the UK, Germany, China and Thailand and is part of the Oxford, UK-based LMC group, the global leader in economic and business consultancy for the agribusiness sector. For more information please visit www.lmc-auto.com.

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