

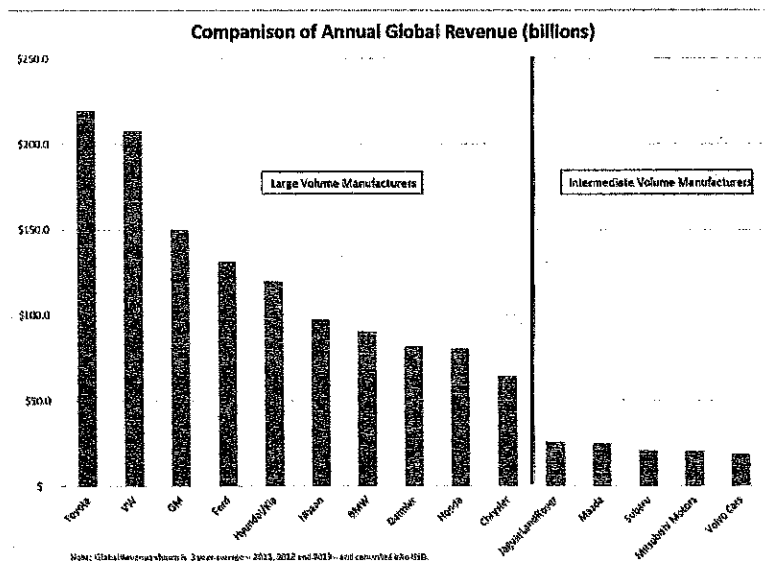


Intermediate Volume Manufacturers (IVM) and the ZEV Regulation

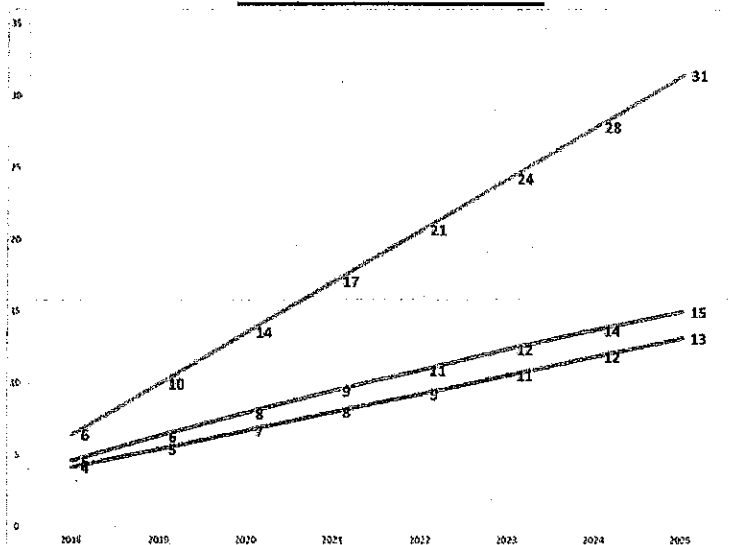
October 23, 2014

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Global Revenue of IVMs and LVMs



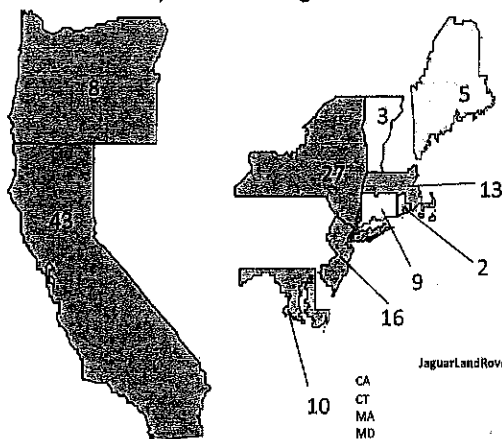
Likely Compliance Scenario Percent of Sales



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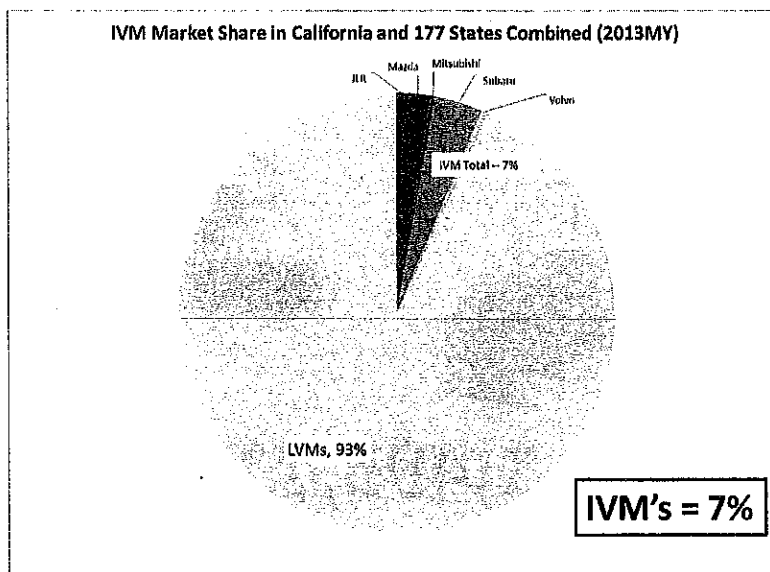
IVM Dealer Numbers -- CA+177 States (ZEV)

Dealers by State -- Average of all 5 IVMs

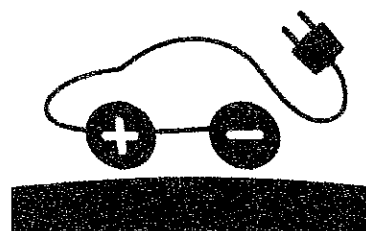


	Jaguar	Land Rover	Mazda	Mitsubishi	Subaru	Volvo	Average
CA		49	57	27	51	32	43
CT		6	10	5	15	10	9
MA		8	18	10	19	13	13
MD		8	15	9	14	6	10
ME		2	7	4	7	3	5
NJ		11	17	10	27	13	16
NY		19	31	19	50	18	27
OR		2	12	5	15	6	8
RI		2	2	0	3	3	2
VT		0	2	2	7	2	3

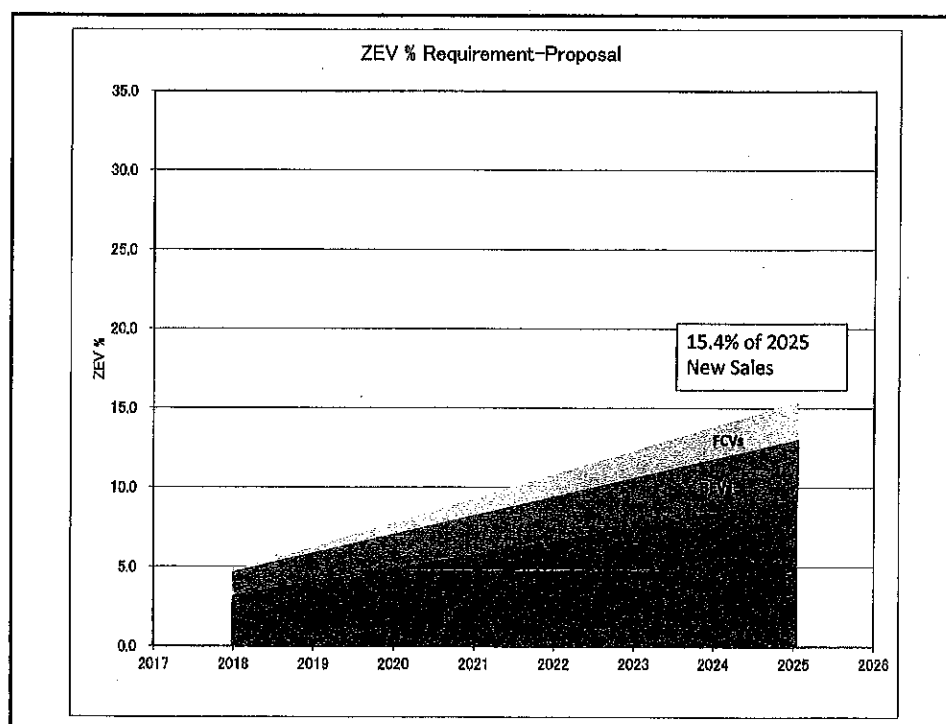
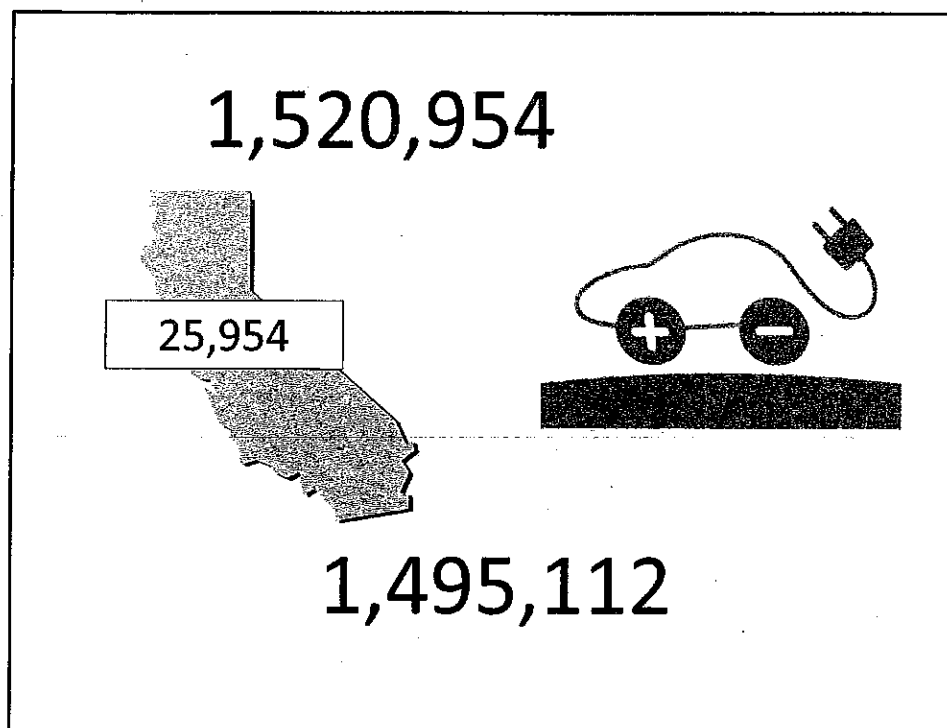
IVM Market Share in CA and 177 States (2013)

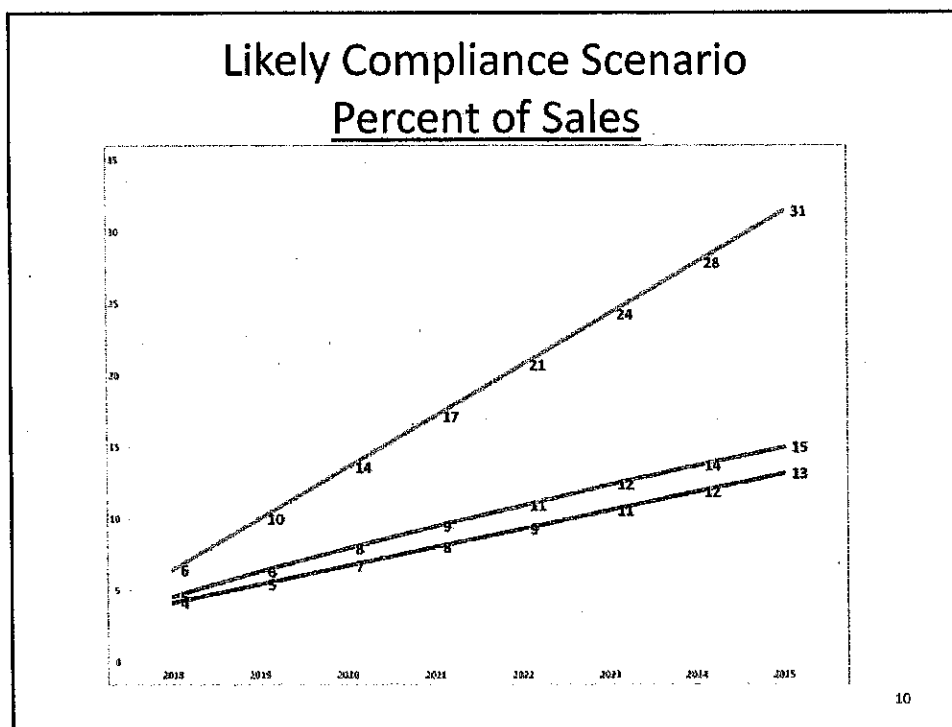
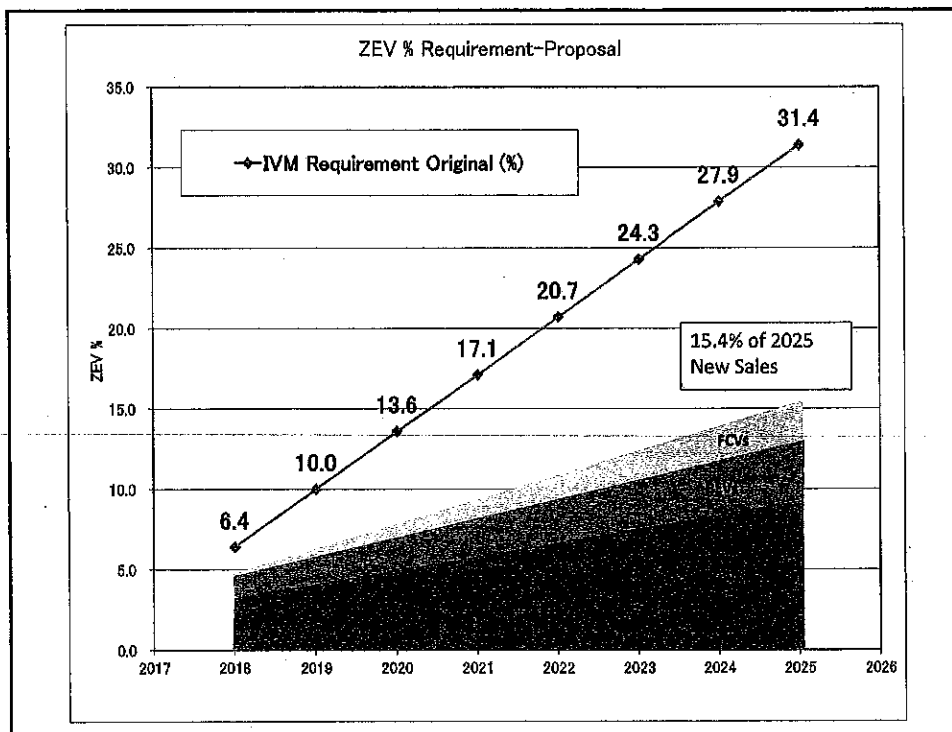


1,520,954

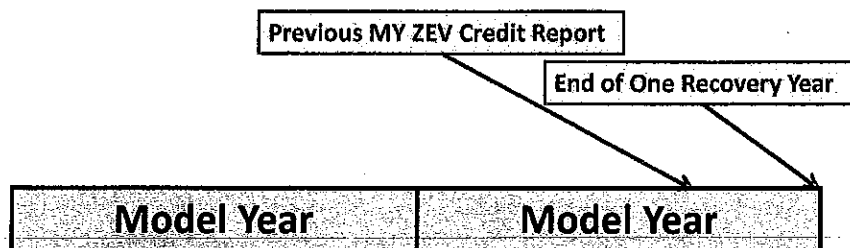


1,495,112



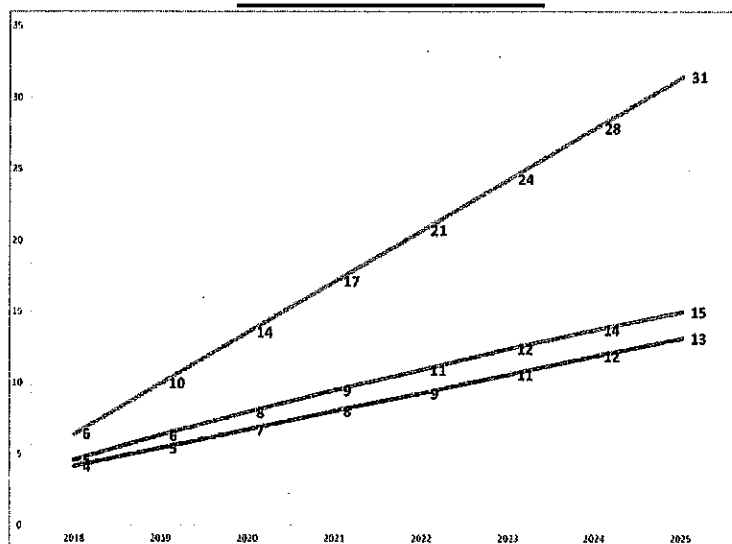


Deficit Recovery



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Likely Compliance Scenario Percent of Sales



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