

KAR Auction Services, Inc.
Corporate Update

Fourth Quarter 2017

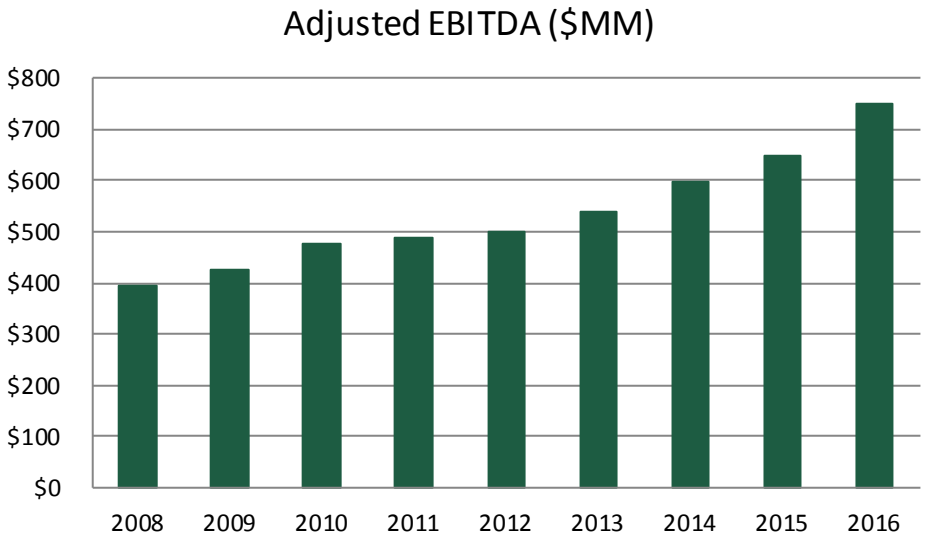


Forward-Looking Statements

This presentation includes forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward looking statements are subject to certain risks, trends, and uncertainties that could cause actual results to differ materially from those projected, expressed or implied by such forward-looking statements. Many of these risk factors are outside of the company's control, and as such, they involve risks which are not currently known to the company that could cause actual results to differ materially from forecasted results. Factors that could cause or contribute to such differences include those matters disclosed in the company's Securities and Exchange Commission filings. The forward-looking statements in this document are made as of the date hereof and the company does not undertake to update its forward-looking statements.

Key Investment Highlights

- Proven and Resilient Growth Through Diversified Business Mix
- Strong Free Cash Flow Generation and High Margin
- Physical and Technological Assets Differentiate KAR



- Established Market Leader Across Core Businesses
- Multiple Avenues for Continued Organic and Acquisition Expansion
- Experienced Management Team with Proven Track Record

Shareholder Value Creation Strategy

Customer Focus

- ❑ Extend Digital Footprint
- ❑ Leverage Unique Data and Analytic Capabilities
- ❑ Expand Portfolio of Services and Geographic Presence

Operational Excellence

- ❑ Leverage Technology
- ❑ Standardize and Centralize Processes
- ❑ Control SG&A

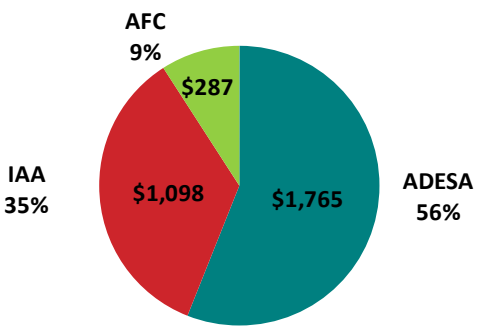
Capital Allocation

- ❑ Quarterly Dividend
- ❑ Acquisitions & Strategic Investments
- ❑ Return to Shareholders

Vehicle Auction Services Leader

KAR AUCTION SERVICES

2016 Revenue by Segment

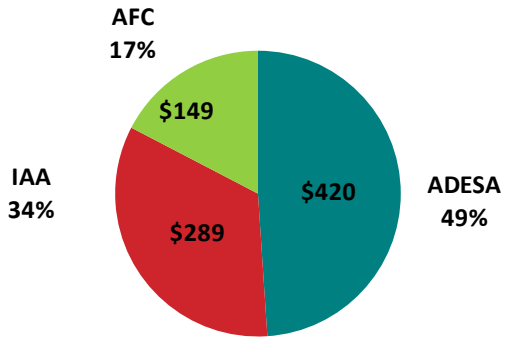


KAR AUCTION SERVICES

~5.1mm vehicles sold in 2016

Revenue	$3,150mm
Adj. EBITDA	$748mm
% margin	*24%*

2016 Adj. EBITDA by Segment[(1)]



ADESA

AA

afc

Wholecar Auctions

- Dealer and institutional vehicles (e.g., off-lease, repossessions)
- #2 North American market position
- 2.9m vehicles sold
- ~42% vehicles sold online
- 77 locations

Salvage Vehicle Auctions

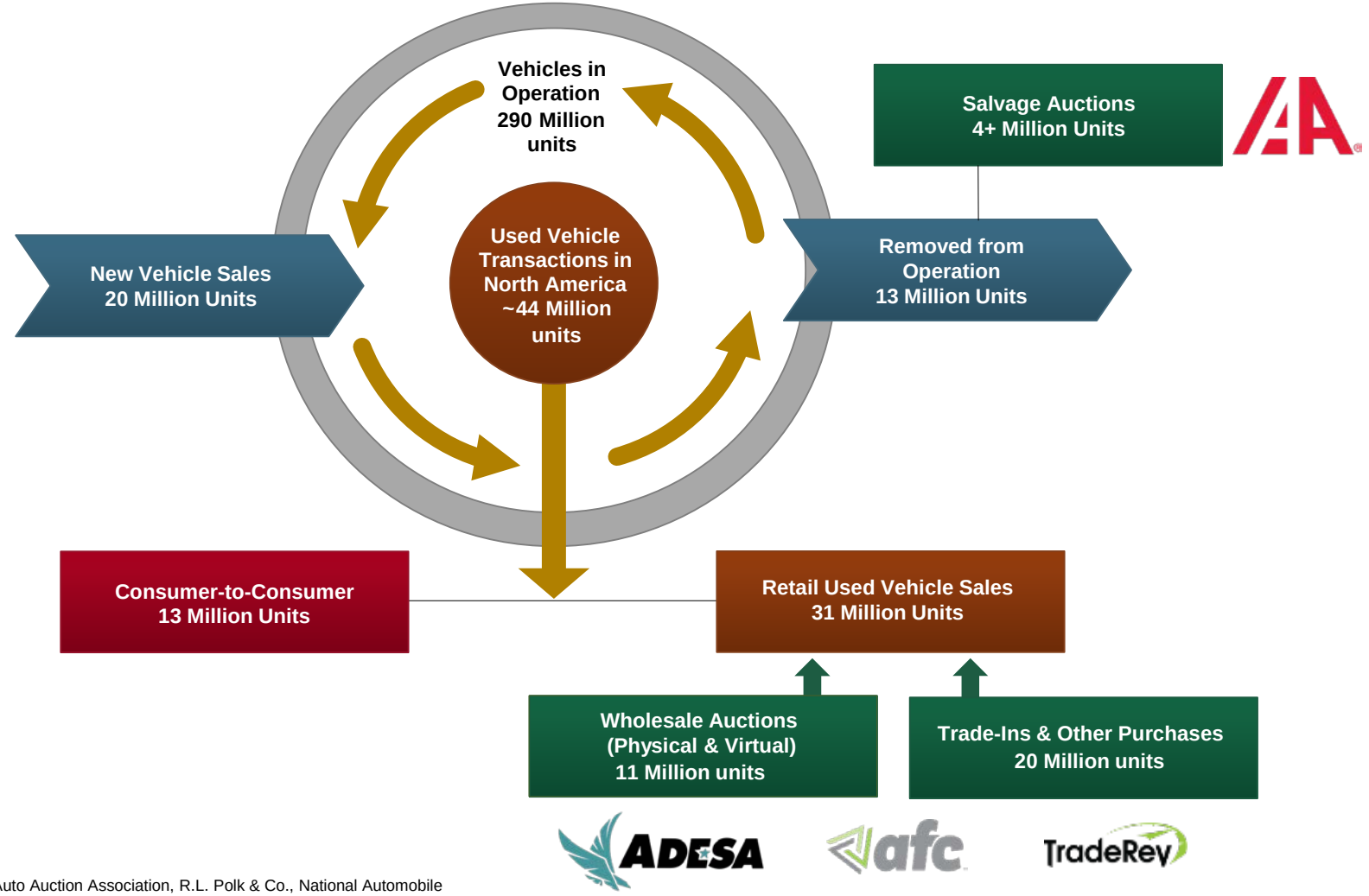
- Total loss vehicles (insurance companies, charities, etc)
- Co-leader North American market position
- 2.2m vehicles sold
- ~60% vehicles sold online
- 170+ locations

Vehicle Floorplan Financing

- Independent dealer vehicle inventory (floorplan) finance
- #2 North American market position
- 1.7m loan transaction units
- ~65 day short-term secured
- 120+ locations

(1) Excludes $110 million of holding company costs.

North American Car Parc



Source: National Auto Auction Association, R.L. Polk & Co., National Automobile Dealer's Association, DesRosiers Automotive Consultants and Management estimates

Consignment Revenue Model

Wholecar Sellers

- Dealers
- OEMs and their Captive Finance Arms
- Commercial Fleet Customers
- Financial Institutions
- Rental Car Companies

ADESA

Revenue:
~$600 / vehicle

Value-Added Ancillary Services

afc

Revenue:
~$150 / LTU(2)

Wholecar Buyers

- Franchised Dealers
- Independent Dealers
- Wholesale Dealers

Seller
(Variable & Fixed)

Auction Fee



Auction Fee

Buyer
(Variable)

Salvage Vehicle Sellers

- Insurance Companies
- Charities
- Used Vehicle Dealers
- Financial Institutions

AA

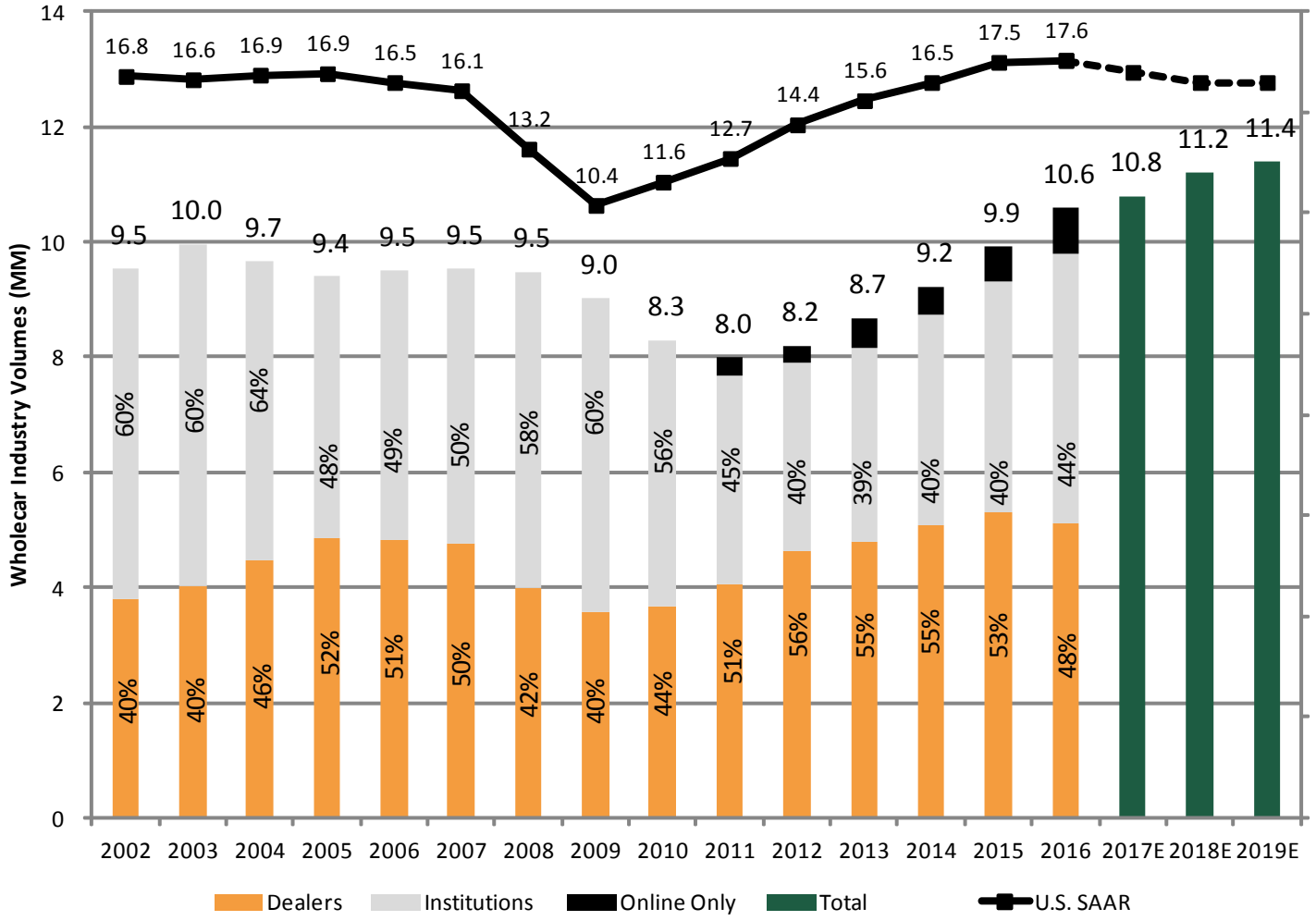
Revenue:
~$500 / vehicle(1)

Salvage Vehicle Buyers

- Dismantlers
- Rebuilders & Resellers
- Recyclers
- International Buyers

RPU as of 12/31/16
(1) Excludes HBC Vehicle Services revenue
(2) Excludes “Other Service” revenue

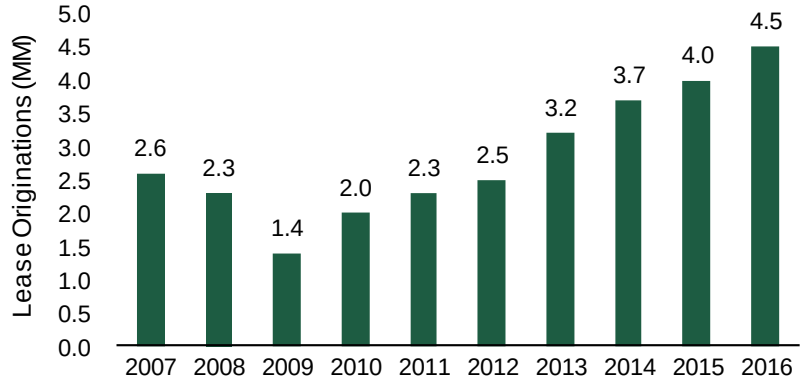
North American Wholecar Auction Industry



Source: BEA, IHS Automotive, Kontos Total Market Estimates, NAAA and Management estimates. (1) Includes Openlane online only & Manheim online only.

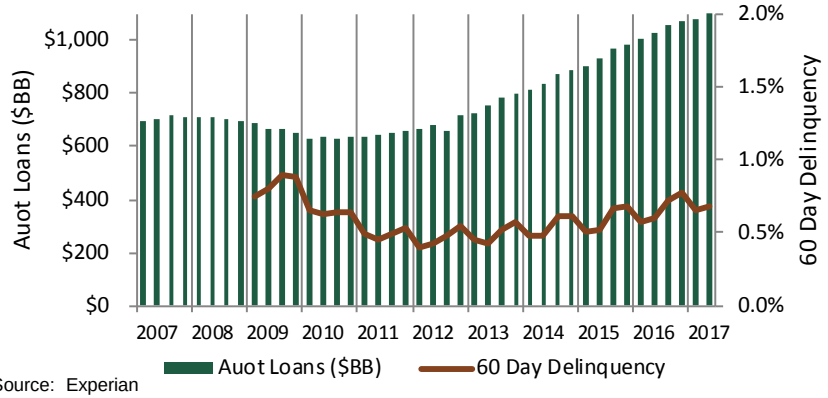
ADESA – Wholecar Market Fundamentals

New Vehicle Lease Growth



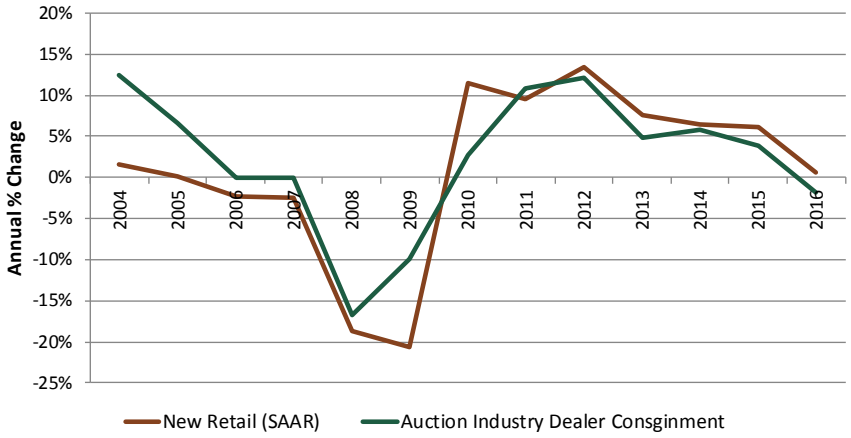
Source: Edmunds

Auto Loans Outstanding



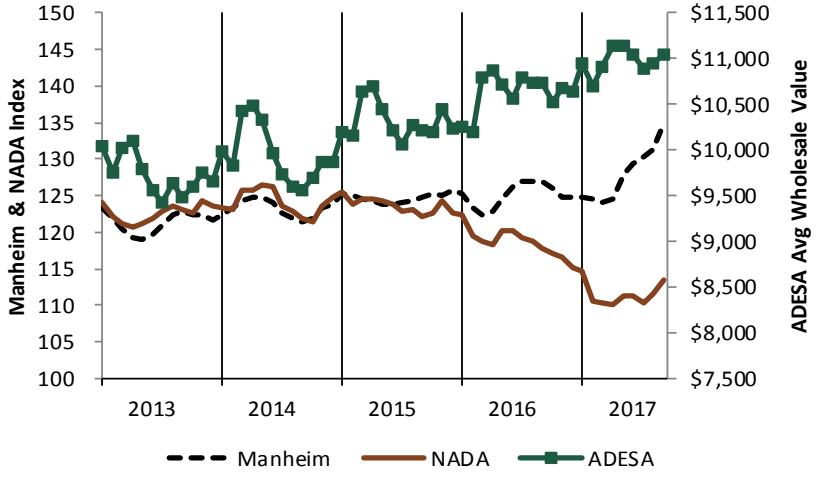
Source: Experian

Dealer Consignment vs SAAR Growth



Source: BEA, NAAA

Wholesale Used Vehicle Values

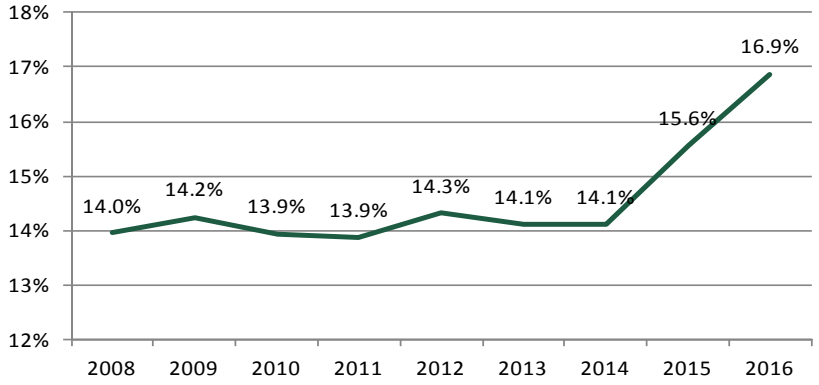


IAA - Salvage Market Fundamentals

Positive Industry Drivers

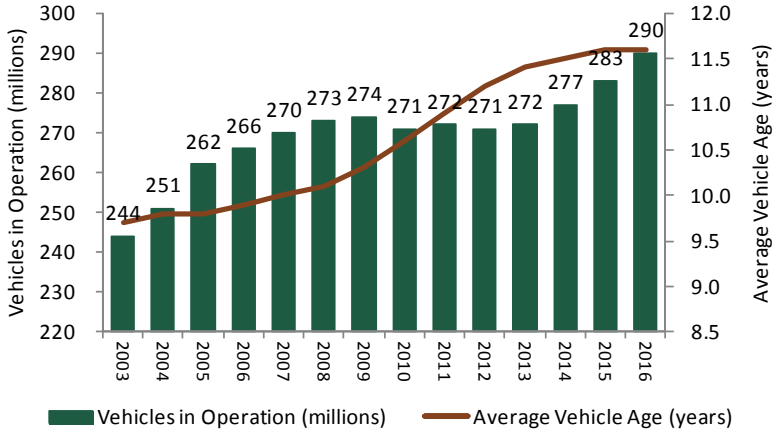
- Accident frequency benefits from rising miles driven, an aging vehicle fleet, and increasing driver distractions
- Accident severity increasing due to vehicle complexity and technology content leading to more total losses
- Increase in non-insurance supply

Total Loss % of Total Claims



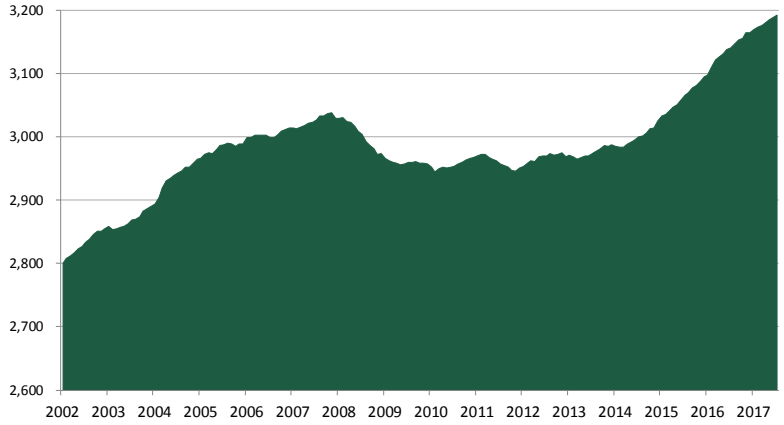
Source: CCC Information Services

Growing & Aging North American Car Parc



Source: Polk and ADESA Analytical Services

Miles Driven (LTM BB)



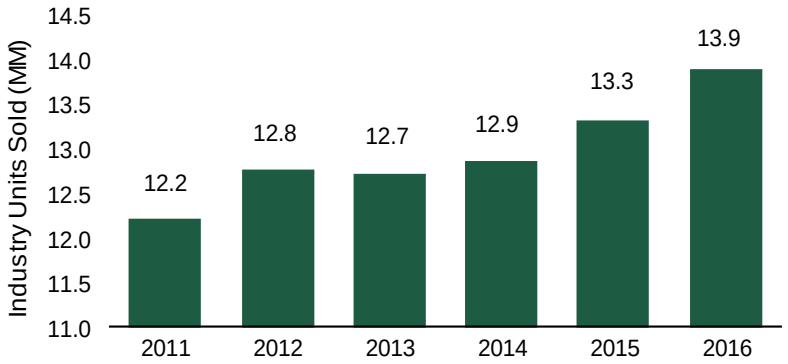
Source: Federal Reserve St. Louis

AFC Provides Complementary Service to Buyers

AFC Highlights

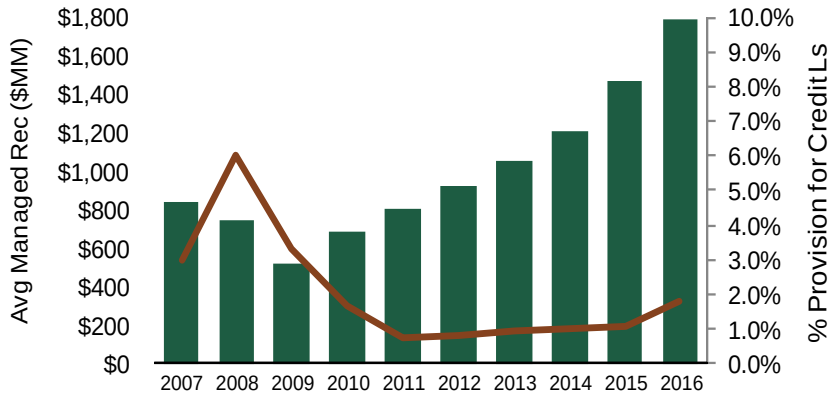
- Short-term (~65 day) secured financing to independent used car dealers
- Provides liquidity to auctions
- Portfolio managed through disciplined underwriting and consistent credit standards
- Utilizes risk based pricing model
- Significant risk mitigation processes (local presence, lot checks, credit pulls, etc)
- Securitization provides liquidity
  - AFC funding in place through Jan 2020
  - US$1,500 million and C$125 million committed liquidity

Independent Dealer Used Vehicle Retail Sales



Source: NADA

Managed Receivables & Net Provision for Credit Losses



Three Year Trends and Outlook

Expected Environmental Trends

Growth in off-lease and repo auction industry volumes

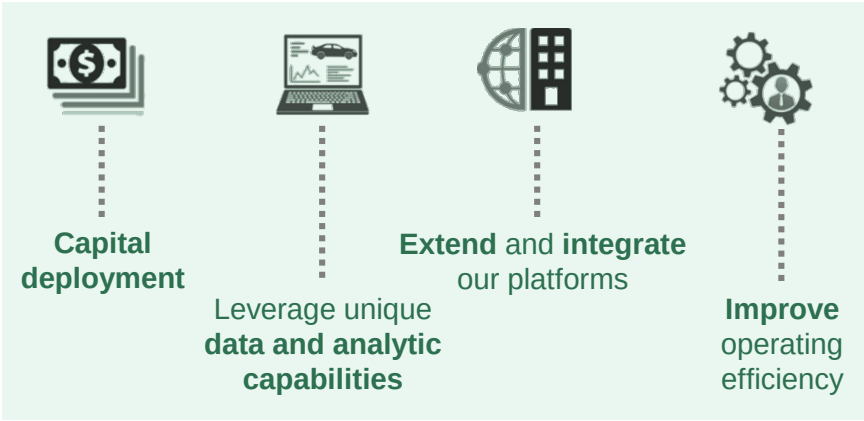
~ 60/40 commercial vs. dealer consignment seller mix …

… should drive increases in revenue per vehicle sold

5%-7% annual growth in salvage auction industry volumes

Conservative floorplan finance portfolio management

Strategic Priorities



Free Cash Flow

2017	2018–2019 expected at or above 2017
$415M - $440M	

Capital Allocation:

- **Dividend** (45% - 50% FCF)
- **Acquisitions** & Strategic Investments
- Share repurchases

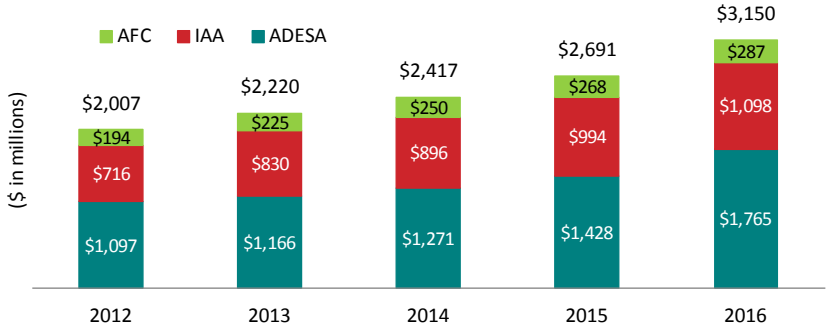
Target leverage

~3X

Adjusted EBITDA

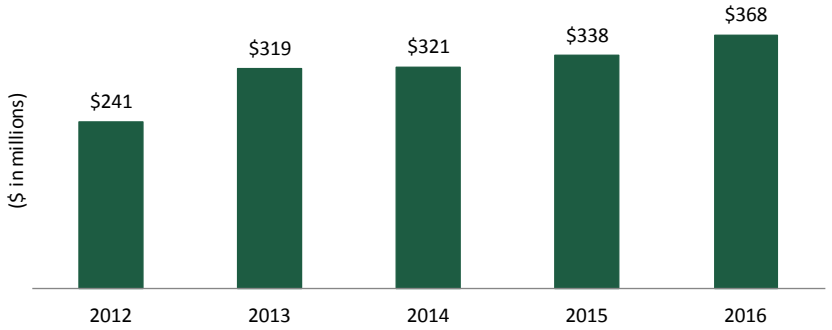
Historical Financial Performance

Revenue



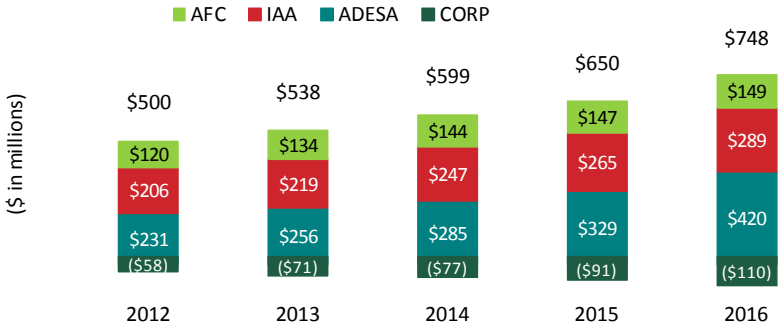
Visible and predictable top line growth

Free Cash Flow



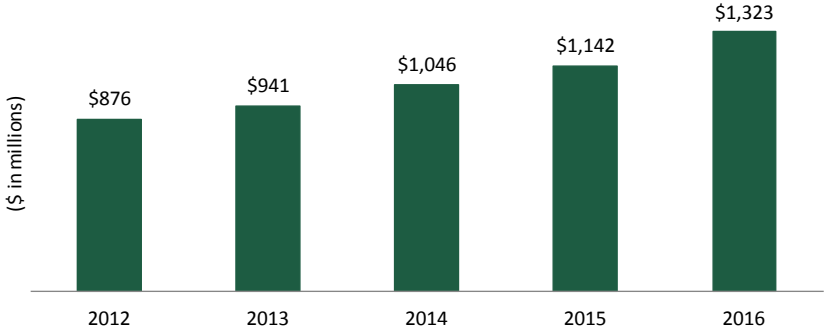
History of free cash flow generation growth

Adjusted EBITDA



Diversified segment mix

Gross Profit



History of growing profitability

Note: See appendix for EBITDA adjustments.

Capital Allocation Framework

	Capex	Dividends	Strategic Investments	Share Repurchases
Priorities	■ Historically ~18% - 20% of Adjusted EBITDA, plus strategic investments ■ Technology ~50% ■ Physical ~50%	■ 45% - 50% of FCF ■ Highlights consistency & strength of free cash flow	■ Acquisitions that leverage wholecar auction cyclical recovery (indep auctions) ■ Complementary technology ■ New geographies	■ Tool for managing cash and leverage
2015	$135M Spent	$152M Paid	$118M Acquisitions	$228M Repurchased
2015	■ Technology $63M ■ Physical $56M ■ Chicago Greenfield $16M	■ $1.08 per share paid	■ Pittsburgh (Indep Auction) ■ DataScan (Veh Inspections) ■ Autoniq (Price Guide Aggregator) ■ MobileTrac (Veh History) ■ HBC (UK Salvage)	■ $300M two year authorization approved in October 2014 ■ 6.2M shares repurchased
2016	$155M Spent	$157M Paid	$432M Acquisitions	$80M Repurchased
2016	■ Technology $77M ■ Physical $51M ■ Chicago Greenfield $27M	■ $1.14 per share paid	■ Brashers (8 Ind Auctions) ■ Orlando (Indep Auction) ■ GRS (UK Online Auctions) ■ Flint (Indep Auction)	■ $500M three year authorization approved in October 2016 ■ 1.9M shares repurchased
2017	$150M Estimated	$175M Paid Q1 – Q4	$97M Acquisitions	$100M Repurchased
2017	■ $150M Annual Estimate	■ $0.32 per share paid January, April, July, & October ■ $0.35 per share announced for January 2018 payment	■ DRIVIN (Data Analytics) (April 2017) ■ DAS (Transportation) (May 2017) ■ TradeRev (Online Sales) (October 2017)	■ 2.2M shares repurchased ■ $320M Authorization Remaining

September 30, 2017 Leverage
(US$ in millions)

	Balance	Maturity
Term Loan B-4 (Adjusted LIBOR + 2.25%)	$715	2021
Term Loan B-5 (Adjusted LIBOR + 2.50%)	1,047	2023
Revolving Credit Facility (Adjusted LIBOR + 2.00%)	0	2021
Senior Notes (Fixed 5.125%)	950	2025
Capital Leases	45	
Total	2,757	
Less: Available Cash	(356)	
Net Debt	$2,401	

Net Debt / Adjusted EBITDA (Target 3x)	**2.9**

Corporate Credit Ratings: S&P BB-, Moodys B1

LIBOR Interest Rate Caps

$800M notional amt	Expire 9/30/19	2.00% LIBOR cap
$400M notional amt	Expire 3/31/19	2.00% LIBOR cap



Appendix



Non-GAAP Financial Measures

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in the company's senior secured credit agreement covenant calculations. Free cash flow is defined as Adjusted EBITDA less cash interest expense on corporate debt (Credit Facility), capital expenditures and cash taxes related to the calendar year. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by the company's creditors. In addition, management uses EBITDA, Adjusted EBITDA and free cash flow to evaluate the company's performance.

Depreciation expense for property and equipment and amortization expense of capitalized internally developed software costs relate to ongoing capital expenditures; however, amortization expense associated with acquired intangible assets, such as customer relationships, software, tradenames and noncompete agreements are not representative of ongoing capital expenditures, but have a continuing effect on our reported results. Non-GAAP financial measures of operating adjusted net income and operating adjusted net income per share, in the opinion of the company, provide comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. In addition, net income and net income per share have been adjusted for certain other charges, as seen in the following reconciliation.

EBITDA, Adjusted EBITDA, free cash flow, operating adjusted net income and operating adjusted net income per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the results as reported under GAAP. These measures may not be comparable to similarly titled measures reported by other companies.

2008 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2008				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$52.5**	**$9.2**	**($151.3)**	**($126.6)**	**($216.2)**
Add back:					
Income taxes	33.7	6.3	10.2	(81.6)	(31.4)
Interest expense, net of interest income	–	0.2	–	213.2	213.4
Depreciation and amortization	93.2	61.6	25.3	2.7	182.8
Intercompany interest	35.5	38.4	(0.7)	(73.2)	–
EBITDA	**$214.9**	**$115.7**	**($116.5)**	**($65.5)**	**$148.6**
Adjustments per the Credit Agreement	50.2	17.5	166.9	10.3	244.9
Adjusted EBITDA	**$265.1**	**$133.2**	**$50.4**	**($55.2)**	**$393.5**

2009 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2009				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$94.4**	**$25.8**	**$19.1**	**($116.1)**	**$23.2**
Add back:					
Income taxes	56.0	16.2	8.4	(69.5)	11.1
Interest expense, net of interest income	0.5	1.4	–	170.3	172.2
Depreciation and amortization	88.4	58.3	24.7	1.0	172.4
Intercompany interest	25.6	35.7	(6.8)	(54.5)	–
EBITDA	**$264.9**	**$137.4**	**$45.4**	**($68.8)**	**$378.9**
Adjustments per the Credit Agreement	21.4	9.2	3.8	12.6	47.0
Adjusted EBITDA	**$286.3**	**$146.6**	**$49.2**	**($56.2)**	**$425.9**

2010 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2010				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$80.1**	**$44.7**	**$38.4**	**($93.6)**	**$69.6**
Add back:					
Income taxes	43.6	26.7	21.1	(64.2)	27.2
Interest expense, net of interest income	0.9	2.3	7.2	130.9	141.3
Depreciation and amortization	86.9	58.9	25.0	0.5	171.3
Intercompany interest	36.7	37.8	(11.7)	(62.8)	–
EBITDA	**$248.2**	**$170.4**	**$80.0**	**($89.2)**	**$409.4**
Adjustments per the Credit Agreement	21.6	15.6	(0.4)	29.0	65.8
Adjusted EBITDA	**$269.8**	**$186.0**	**$79.6**	**($60.2)**	**$475.2**

2011 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2011				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$55.8**	**$65.5**	**$57.2**	**($106.3)**	**$72.2**
Add back:					
Income taxes	17.9	36.1	29.6	(65.8)	17.8
Interest expense, net of interest income	0.7	2.1	12.0	128.0	142.8
Depreciation and amortization	88.1	65.8	24.7	1.2	179.8
Intercompany interest	46.9	37.8	(14.4)	(70.3)	–
EBITDA	**$209.4**	**$207.3**	**$109.1**	**($113.2)**	**$412.6**
Adjustments per the Credit Agreement	22.8	4.4	(7.2)	54.6	74.6
Adjusted EBITDA	**$232.2**	**$211.7**	**$101.9**	**($58.6)**	**$487.2**

2012 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2012				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$38.4**	**$56.5**	**$64.1**	**($67.0)**	**$92.0**
Add back:					
Income taxes	14.5	33.7	46.0	(34.6)	59.6
Interest expense, net of interest income	0.8	1.4	15.0	101.9	119.1
Depreciation and amortization	96.9	68.1	23.3	1.9	190.2
Intercompany interest	54.3	37.8	(17.8)	(74.3)	–
EBITDA	**$204.9**	**$197.5**	**$130.6**	**($72.1)**	**$460.9**
Adjustments per the Credit Agreement	26.2	8.9	(10.4)	14.6	39.3
Adjusted EBITDA	**$231.1**	**$206.4**	**$120.2**	**($57.5)**	**$500.2**
Cash interest on corporate debt					(95.8)
Capital expenditures					(102.0)
Cash taxes related to calendar year					(61.0)
Free Cash Flow					**$241.4**

2013 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2013				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$50.2**	**$56.6**	**$76.1**	**($115.2)**	**$67.7**
Add back:					
Income taxes	40.1	32.8	40.2	(31.6)	81.5
Interest expense, net of interest income	0.6	0.8	16.7	86.2	104.3
Depreciation and amortization	87.9	73.8	27.6	5.1	194.4
Intercompany interest	52.5	37.8	(19.9)	(70.4)	–
EBITDA	**$231.3**	**$201.8**	**$140.7**	**($125.9)**	**$447.9**
Adjustments per the Credit Agreement	24.7	3.9	(7.1)	55.3	76.8
Superstorm Sandy	–	13.5	–	–	13.5
Adjusted EBITDA	**$256.0**	**$219.2**	**$133.6**	**($70.6)**	**$538.2**
Cash interest on corporate debt					(75.9)
Capital expenditures					(96.6)
Cash taxes related to calendar year					(47.0)
Free Cash Flow					**$318.7**

2014 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2014				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$86.4**	**$79.7**	**$76.6**	**($73.4)**	**$169.3**
Add back:					
Income taxes	43.2	48.4	48.6	(44.5)	95.7
Interest expense, net of interest income	0.6	0.2	18.7	66.4	85.9
Depreciation and amortization	80.2	76.2	30.4	9.8	196.6
Intercompany interest	50.6	37.7	(22.7)	(65.6)	–
EBITDA	**$261.0**	**$242.2**	**$151.6**	**($107.3)**	**$547.5**
Adjustments per the Credit Agreement	24.0	5.2	(8.1)	30.2	51.3
Adjusted EBITDA	**$285.0**	**$247.4**	**$143.5**	**($77.1)**	**$598.8**
Cash interest on corporate debt					(61.1)
Capital expenditures					(101.0)
Cash taxes related to calendar year					(116.0)
Free Cash Flow					**$320.7**

2015 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2015				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$109.2**	**$92.8**	**$83.2**	**($70.6)**	**$214.6**
Add back:					
Income taxes	62.3	52.4	51.3	(40.1)	125.9
Interest expense, net of interest income	0.1	–	24.1	66.6	90.8
Depreciation and amortization	86.2	80.8	30.8	15.0	212.8
Intercompany interest	49.7	37.7	(25.3)	(62.1)	–
EBITDA	**$307.5**	**$263.7**	**$164.1**	**($91.2)**	**$644.1**
Intercompany charges	7.9	0.7	–	(8.6)	–
Non-cash stock-based compensation	3.8	1.1	1.3	6.5	12.7
Acquisition related costs	2.7	0.1	0.2	1.8	4.8
Securitization interest	–	–	(18.7)	–	(18.7)
Minority interest	0.8	(1.4)	–	–	(0.6)
(Gain)/Loss on asset sales	3.6	(0.1)	–	–	3.5
Other	2.3	1.0	0.4	0.3	4.0
Total addbacks	21.1	1.4	(16.8)	–	5.7
Adjusted EBITDA	**$328.6**	**$265.1**	**$147.3**	**($91.2)**	**$649.8**
Cash interest on corporate debt					(61.3)
Capital expenditures					(134.7)
Cash taxes related to calendar year					(116.0)
Free Cash Flow					**$337.8**

2016 Adjusted EBITDA Reconciliation

($ in millions)

	Year ended December 31, 2016				
	ADESA	IAA	AFC	Corporate	Consolidated
Net income (loss)	**$156.9**	**$101.1**	**$88.4**	**($124.0)**	**$222.4**
Add back:					
Income taxes	92.7	59.3	54.0	(73.1)	132.9
Interest expense, net of interest income	(0.3)	–	34.1	104.6	138.4
Depreciation and amortization	100.0	87.9	31.1	21.6	240.6
Intercompany interest	41.7	37.8	(33.8)	(45.7)	–
EBITDA	**$391.0**	**$286.1**	**$173.8**	**($116.6)**	**$734.3**
Intercompany charges	10.9	0.3	–	(11.2)	–
Non-cash stock-based compensation	4.6	2.6	1.8	10.1	19.1
Loss on extinguishment of debt	–	–	1.4	4.0	5.4
Acquisition related costs	4.9	0.2	0.1	3.4	8.6
Securitization interest	–	–	(28.0)	–	(28.0)
Minority interest	3.8	–	–	–	3.8
(Gain)/Loss on asset sales	1.6	0.2	–	0.6	2.4
Other	2.7	(0.5)	0.2	(0.1)	2.3
Total addbacks	28.5	2.8	(24.5)	6.8	13.6
Adjusted EBITDA	**$419.5**	**$288.9**	**$149.3**	**($109.8)**	**$747.9**
Cash interest expense on corporate debt					(97.1)
Capital expenditures					(155.1)
Cash taxes related to calendar year					(128.0)
Free cash flow					**$367.7**

LTM Adjusted EBITDA Reconciliation

$ in millions, unaudited	Three Months Ended				Twelve months ended
	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	September 30, 2017
Net income (loss)	$45.5	$69.2	$57.2	$62.8	$234.7
Add back:					
Income taxes	26.7	34.1	33.9	37.7	132.4
Interest expense, net of interest income	37.9	40.2	39.9	40.7	158.7
Depreciation and amortization	64.7	64.5	64.5	66.2	259.9
EBITDA	$174.8	$208.0	$195.5	$207.4	$785.7
Non-cash stock-based compensation	4.0	6.0	5.4	6.1	21.5
Loss on extinguishment of debt	1.4	-	27.5	-	28.9
Acquisition related costs	1.4	2.1	1.5	1.5	6.5
Securitization interest	(7.7)	(8.1)	(8.2)	(8.7)	(32.7)
Minority interest	1.1	1.7	1.0	1.6	5.4
(Gain)/Loss on asset sales	0.3	0.5	0.2	0.3	1.3
Other	1.2	0.4	0.6	1.1	3.3
Total Addbacks	1.7	2.6	28.0	1.9	34.2
EBITDA	$176.5	$210.6	$223.5	$209.3	$819.9

ADESA Metrics

	2016	2015	2014	2013	2012
Revenue[2]	$1,765.3	$1,427.8	$1,271.0	$1,165.5	$1,097.2
Total Volume	2,885	2,465	2,198	2,055	1,885
Online Only Volume	743	592	495	407	296
Total Online Volume %	42%	40%	38%	35%	31%
Physical Conversion %	58.3%	58.3%	58.2%	56.9%	56.9%
Dealer Consignment Mix %	48%	50%	51%	51%	49%
Physical RPU[1]	$753	$701	$685	$649	$639
Online RPU[1]	$110	$102	$104	$119	$129
Gross Margin	41.3%	41.4%	41.3%	41.9%	41.7%
Adjusted EBITDA	$419.5	$328.6	$285.0	$256.0	$231.1
Adjusted EBITDA Margin %	23.8%	23.0%	22.4%	22.0%	21.1%

[1] Excluding Acquired Vehicles
[2] Includes purchased vehicles

Used Vehicle Value Indices

YoY Index Change	Age	1Q17	2Q17	3Q17	YTD17
Industry	All	+4.1%	+3.7%	+1.9%	+3.2%
NADA	0-8 yrs	-7.0%	-7.3%	-5.7%	-6.7%
Black Book	2-6 yrs	-5.9%	-5.1%	-3.5%	-4.8%
RVI	2-5 yrs	-6.1%	-5.6%	-2.7%	-4.5%

- Increased industry (commercial) volumes are driving average industry transaction wholesale prices higher (ADESA)
- Revenue per unit sold has increased as a result of increased commercial mix (ADESA)
- Declining used car values increase likelihood of total losses (IAA)

IAA Metrics

	2016	2015	2014	2013	2012
Revenue	$1,098.0	$994.4	$895.9	$830.0	$716.1
Total Volume	2,184	1,970	1,732	1,616	1,429
Inventory Growth (North America)	25%	14%	20%	-3%	18%
Purchased Vehicle Mix %	7%	7%	6%	7%	7%
Gross Profit	$390.0	$360.8	$340.2	$284.1	$266.6
Gross Margin	35.5%	36.3%	38.0%	34.2%	37.2%
Adjusted EBITDA	$288.9	$265.1	$247.4	$219.2	$206.4
Adjusted EBITDA Margin %	26.3%	26.7%	27.6%	26.4%	28.8%

AFC Metrics

	2016	2015	2014	2013	2012
Revenue	$286.8	$268.4	$250.1	$224.7	$193.8
Loan Transaction Units (LTU)	1,718	1,607	1,445	1,355	1,240
Revenue per Loan Transaction, Excluding “Other Service Revenue”	$148	$150	$155	$157	$156
Adjusted EBITDA	$149.3	$147.3	$143.5	$133.6	$120.2
Ending Managed Finance Receivables	$1,792.2	$1,641.0	$1,371.1	$1,107.6	$1,004.2
Ending Obligations Collateralized by Finance Receivables	$1,280.3	$1,189.0	$859.3	$763.3	$710.2
% Vehicles Purchased at Auction	83%	84%	84%	83%	83%
Active Dealers	12,200	11,300	10,100	9,300	8,800
Vehicles per active dealer	15	16	16	14	14
Average Credit Line	$260,000	$230,000	$219,000	$185,000	$180,000
Avg Value Outstanding per Vehicle	$9,500	$9,100	$8,630	$8,360	$8,000

AFC Provision for Credit Losses

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Ending Managed Receivables	$1,792.2	$1,641.0	$1,371.1	$1,107.6	$1,004.2	$883.2	$771.6	$613.0	$506.6	$847.9
Average Managed Receivables	$1,732.5	$1,474.9	$1,208.4	$1,051.4	$925.8	$798.8	$688.6	$516.4	$744.4	$835.3
Provision for Credit Losses	$30.7	$16.0	$12.3	$9.6	$7.2	$6.1	$11.2	$17.1	$44.7	$25.0
% of Managed Receivables	1.77%	1.08%	1.02%	0.91%	0.78%	0.76%	1.63%	3.31%	6.00%	2.99%