The New Economic Reality of the Automotive Industry

AMT – 2010 Global Forecasting & Marketing Conference

October 21, 2010

Kim Korth
IRN Inc., www.think-irn.com
Topics

- A Brief History Lesson
- Macro Economic Environment
- Automotive Outlook
- OEM Overviews
- Outlook for Suppliers
A Brief Review of 2009 and the Great Recession
“There was no fire – this has merely been a test.” The Office
Why This Downturn Was So Painful

- 30% decline in production from 1\textsuperscript{st} to 3\textsuperscript{rd} quarter in 2008
- 57% decline in production 1\textsuperscript{st} quarter of 2009 vs. 2008
- IRN projects an 8.6% increase in 2011 CY over 2010 production levels

North American Light Duty Vehicle Production

Source: IRN's Autosutures Q3 (September) 2010
A Twenty Year Correction in 18 Months

NA Light Duty Vehicle Production

From 15.1M units in 1978 to 8.7M units in 1982; an overall 42% decline and -12.9% CAGR

From 15.0M units in 2007 to 8.56M units in 2009; an overall 43.0% decline and -24.5% CAGR

Source: IRN’s Autofutures Q3 (September) 2010 Forecast
Macro Economic Environment
Economic Indicators – Bottoming Out??

- Interest Rates
- Consumer Confidence
- Consumer Debt
- Employment
- Housing Starts
- RGDP
## Actual RGDP (vs. previous period)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>(6.4%)</td>
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<td>2.2%</td>
<td>5.7%</td>
<td>(2.4%)</td>
</tr>
</tbody>
</table>

Advance Estimate 1/29/10

Source: US Bureau of Economic Analysis

## 2010 RGDP Forecast

- **Average estimate** – 3.0%
- **Range of estimates** – (1.8%) to 4.5%

Source: WSJ Forecasting Survey of Economists, 2/10
### Actual RGDP (vs. previous period)

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</tr>
</tbody>
</table>

Source: US Bureau of Economic Analysis

Second Estimate 2/26/10

### 2010 RGDP Forecast

Source: WSJ Forecasting Survey of Economists, 10/8 – 10/13/10

- Average estimate – 2.5%
- Range of estimates – 1.5% to 3.5%
Why is the US Recovery So Disappointingly Slow?

Here’s what economists surveyed by the *Wall Street Journal* say:

- **32.7%** Inevitable lingering effects of financial crisis, credit crunch
- **22.4%** Lack of business certainty about regulation, taxes
- **18.4%** Consumer reluctance to spend
- **16.3%** Other
- **6.1%** Lack of business confidence in demand
- **2.0%** Weakness overseas
- **2.0%** Persistent weakness of housing market

Selected Comments

“Nobody knows. Sorry. Short term growth follows a chaotic path.”

“There has been a post-WWII unprecedented contraction in bank credit.”

“Elevated urge to hoard cash by banks, businesses and consumers.”

Source: Economic Forecasting Survey, *WSJ*, 9/3-9/7/10
WASHINGTON—Some sort of tax cut or earnings or money or something was reported in economic news this week in further evidence that a lot of financial-related things have been going on lately.
IRN’s Opinion? It’s About Jobs, Stupid

- The unemployment rate has remained stuck at 9.6% to 9.8% for months.

- A 9.6% unemployment rate equals just under 15 million people unemployed.

- In August, 42% of unemployed were considered long-term unemployed. That means they have been looking for work for more than 27 weeks.
A Problem of Mammoth Proportions

The Good News? The Economy added 67,000 private sector jobs in August.

The Bad News? If the economy were to add 100,000 jobs per month starting in September, it would take over 3 years to get back to pre-recession employment levels.
And… the Statistics Still Understate the Real Problem

September 2010:

Total unemployment – 9.6%

- Plus those who have stopped looking – 10.3%
- Plus those who are employed part-time but want full-time work – 17.1%

Data Source: US Bureau of Labor Statistics

“The labor market is improving, but at a glacial pace.”

Tom Porcelli, senior economist, RBC Capital Markets
Housing Sales Modestly Improving

New and Existing Home Sales
(seasonally adjusted annualized rates)

New Home Sales

Existing Home Sales

Data Source: US Census Bureau, National Association of Realtors
Home Prices Starting to Stabilize in Midwest

Q1 2010 Home Prices by Metropolitan Area (in 000’s):

<table>
<thead>
<tr>
<th>Area</th>
<th>2009 Q1</th>
<th>2010 Q1</th>
<th>% Change from 2009 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>$167.3</td>
<td>$166.1</td>
<td>-1%</td>
</tr>
<tr>
<td>Midwest</td>
<td>$131.6</td>
<td>$130.6</td>
<td>-1%</td>
</tr>
<tr>
<td>Northeast</td>
<td>$235.2</td>
<td>$256.3</td>
<td>9%</td>
</tr>
<tr>
<td>South</td>
<td>$146.6</td>
<td>$148.2</td>
<td>1%</td>
</tr>
<tr>
<td>West</td>
<td>$229.2</td>
<td>$210.2</td>
<td>-8%</td>
</tr>
<tr>
<td>Akron, OH</td>
<td>$50.1</td>
<td>$95.3</td>
<td>90%</td>
</tr>
<tr>
<td>Columbus, OH</td>
<td>$118.3</td>
<td>$125.8</td>
<td>6%</td>
</tr>
<tr>
<td>South Bend, IN</td>
<td>$61.8</td>
<td>$69.5</td>
<td>13%</td>
</tr>
<tr>
<td>Spartanburg, SC</td>
<td>$109.1</td>
<td>$117.1</td>
<td>7%</td>
</tr>
<tr>
<td>Toledo, OH</td>
<td>$65.5</td>
<td>74.2</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: WSJ, National Association of Realtors

In some areas (i.e. Akron, OH) the supply of foreclosed homes is primarily gone and buyers are purchasing non-distressed properties again.
Housing Construction – Struggling Without Tax Credit

Housing Starts - Total vs Multi-Family

Data Source: US Census Bureau

Total Housing Starts

Multi-Family Starts

Number of Starts (000, SAAR)

Commercial Real Estate – A Looming Concern

Trouble ahead, according to the Congressional Oversight Panel for TARP:

• Commercial real estate loans made over the last decade totaling $1.4 trillion will require refinancing in 2011-2014.

• Nearly half are presently ‘underwater’—borrower owes more than property is worth.

• Community banks face the greatest risk of insolvency due to commercial real estate exposure.

Consumer Spending - 70% of US Economy

Personal Savings Rate and Household Debt Service (As A % Of Disposable Income)

Data Source: Bureau of Economic Analysis, Federal Reserve Board
## Change in Buying Patterns - Not the Same Reaction

### Buying Pattern Change between 2007-2009

<table>
<thead>
<tr>
<th>Consumer Category</th>
<th>Avg. Annual Spending</th>
<th>Apparel &amp; Services</th>
<th>Food Away From Home</th>
<th>Entertainment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest 20% (above $91,000)</td>
<td>-2.59%</td>
<td>-13.25%</td>
<td>-0.54%</td>
<td>-7.55%</td>
</tr>
<tr>
<td>Next 20% ($58-91,000)</td>
<td>-0.71%</td>
<td>-11.66%</td>
<td>-1.72%</td>
<td>+7.21%</td>
</tr>
<tr>
<td>Middle 20% ($36-58,000)</td>
<td>-3.06%</td>
<td>-15.24%</td>
<td>-9.45%</td>
<td>-2.05%</td>
</tr>
<tr>
<td>Next 20% ($19-36,000)</td>
<td>+0.74%</td>
<td>+11.42%</td>
<td>+3.29%</td>
<td>+10.83%</td>
</tr>
<tr>
<td>Lowest 20% (Below $19,000)</td>
<td>+5.57%</td>
<td>+14.12%</td>
<td>+0.78%</td>
<td>+9.61%</td>
</tr>
</tbody>
</table>

Wall Street Journal
October 6, 2010
Consumer Confidence – Still Schizophrenic

University Of Michigan Consumer Sentiment
vs US Light Vehicle Sales (R-12)

Data Source: Univ. of Michigan, IRN

IRN Light Vehicle Sales Forecast
(Seasonally Adjusted R-12)

Consumer Sentiment
September 2010 = 68.2
Increasing Disparity Between Segments

- Virtually all of the decline in the September consumer confidence index was in the upper income segment.

- The other three segments showed improvement, with the lowest economic segment showing the highest degree of optimism.

- Upper income earners are clearly worried about taxes and the significant increase in government spending.
Auto Sales – A Downturn Was Waiting to Happen in 2008

New Home Starts vs US Light Vehicle Sales

Data Source: US Census Bureau, IRN
Pickup Trucks – Starting to See Glimmer of Recovery

US Pickup Truck Sales vs US New Home Starts (R-12)

Data Source: US Census Bureau, IRN
Oil Prices – Inching Back Up

Oil Prices
Weekly United States Spot Price Weighted by Import Volume

Data Source: Energy Information Administration
Oil Prices – Temporary Impact on Vehicle Segments

Light trucks dove in 2008 but came back; passenger cars did the reverse – message? Consumers still like things “their way”.

Source: IRN’s Autofutures G3 (September) 2010
Automotive Outlook
2010 Auto Industry Outlook – Slow and Steady

- Used vs. New Car Sales
- Consumer Credit Availability
- New Vehicle Pricing
- Demographic Trends
- Inventory
- Sales Patterns
US Demographics - A Positive Trend

US Total Population 1990 - 2020

- Total Population 249 million
- Total Population 281 million
- Total Population 310 million
- Total Population 341 million

Additional 31 million people of driving age over 2010

People of Driving Age:
- 192 Million
- 281 Million
- 310 Million
- 341 Million
Consumer purchase cycle is likely to extend. Buying a new vehicle every 3-4 years vs. 2-3.

Average number of vehicles per household will decline

**Result?** North American vehicle sales and production will return to “normal” levels within 2-3 years.
Miles Driven Remains Fairly Steady

Average Miles Traveled by Vehicle Type (in thousands)

- Cars
- Buses
- Vans, Pickups, SUVs
- Trucks

Data Source: US Statistical Abstract, IRN
New Vehicle Purchases – As % of Gross Income

<table>
<thead>
<tr>
<th>Vehicle Purchases (net outlay)</th>
<th>Avg</th>
<th>&lt;25 years</th>
<th>25-34 years</th>
<th>35-44 years</th>
<th>45-54 years</th>
<th>55-64 years</th>
<th>&gt;65 older</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2.5%</td>
<td>3.4%</td>
<td>2.7%</td>
<td>2.6%</td>
<td>2.0%</td>
<td>2.4%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2006</td>
<td>3.0%</td>
<td>3.2%</td>
<td>3.4%</td>
<td>2.6%</td>
<td>2.7%</td>
<td>2.9%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2001</td>
<td>3.4%</td>
<td>3.4%</td>
<td>1.6%</td>
<td>3.9%</td>
<td>3.1%</td>
<td>3.9%</td>
<td>3.2%</td>
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Data Source: US Statistical Abstract, IRN

As incomes rose from 2006 to 2007, the average consumer actually spent less for new vehicle purchases. Overall, the trend has been for consumers to spend less on new vehicle purchases each year - due primarily to attractive used vehicle availability and longer vehicle life expectancy overall.
Consumer Loan Approval Rates

Consumer's New Vehicle Loan Application Approval Rates

- Prime Borrower's Approval Rates
- Near-Prime Borrower's Approval Rates
- Sub-Prime Borrower's Approval Rates

Source: CNWResearch (August 2010)
14.8 million cars and light trucks retired from fleet
New registrations totaled 13.6 million

- Includes units scrapped through Cash for Clunkers
- First time scrappage has exceeded purchases since 1948
- Signifies a high level of pent-up demand

Data Source: R.L. Polk & Co.
Fleet Continues to Age

Likely causes of this trend include:

- Economic recession
- Limited financing and leasing options available
- Trend toward longer OEM warranties
- Increased vehicle quality and durability

Data Source: R.L. Polk & Co.
No Major Shifts Seen In Public Policy or Habits

Commuting to Work

<table>
<thead>
<tr>
<th>Year</th>
<th>Drove Alone</th>
<th>Car-pooled</th>
<th>Public Transportation</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>77.8%</td>
<td>10.4%</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>76.0%</td>
<td>10.7%</td>
<td>4.8%</td>
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<tr>
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<td>76.1%</td>
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<td>4.9%</td>
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Data Source: US Statistical Abstract, IRN
US Vehicle Sales – A Cyclical Picture

US Light Duty Vehicle Sales (R-12)

Source: IRN’s Autofutures Q3 (September) 2010 Forecast
US Vehicle Sales - Bottoming Out

US Light Duty Vehicle SAAR
Actual Monthly SAAR Compared to Actual & Forecasted Annual SAAR

2007 Annual SAAR = 16.1M units
2008 Annual SAAR = 13.1M units
2009 Annual SAAR = 10.4M units
2010 SAAR Forecast = 11.6M units
2011 SAAR Forecast = 13.4M units

Based on IRN’s Autofutures Q3 (September) 2010
Market Shares are Shifting

Data Source: Automotive News
NA Production – Reaching the Trough

NA Light Duty Vehicle Production (R-12)

Source: IRN’s Autofutures Q3 (September) 2010 Forecast
Back to the 1970s

US Total Light Vehicle Sales Trend: Volatility By Decade

Standard Error of Estimate:
- 1960s: 874,258
- 1970s: 1,550,543
- 1980s: 1,579,753
- 1990s: 500,090
North American Production
Detroit Three vs New Domestics

CAGR | 2005 -2010F
---|---
Detroit 3 | -9.1%
New Domestics | 0.8%
Total Industry | -5.5%

CAGR | 2010F – 2015F
---|---
Detroit 3 | 2.7%
New Domestics | 5.2%
Total Industry | 3.8%

Source: IRN’s Autofutures Q3 (September) 2010 Forecast
Alternative Vehicles / Powertrains
• Vince and Larry from the Department of Transportation are headed to the Smithsonian Museum of American History after starring in the second most popular Ad Council campaign (after Smokey the Bear).

• Started in 1985 and retired in 1998, the campaign coined the popular phrase “you could learn a lot from a dummy”.
IRN projects that by 2014 vehicles with alternative powertrains will account for 5-7% of North American vehicle production.

**N.A. Production of Hybrids**

For this timeframe:

- Hybrids will continue to dominate the alternative segment
- Pure electrics will make up <1% of total production
- The EV segment will be fragmented at first, but this will subside over time as traditional OEMs continue to get involved
The Challenges They Face

There are a wide range of alternatives being pursued to reach the end goal of increasing fuel economy and reducing emissions.

*Electrification is one option among many others...*

**TECHNOLOGIES**

- Plug-In Hybrids
- Hybrid Vehicles
- Fuel Cells
- Electric Vehicles
- Clean Diesel
- Natural Gas Vehicles
- Lightweight Materials
- Internal Combustion Optimization

**Powertrain:**
Increased Efficiency / Reduced Emissions
The Hybrid Vehicle Spectrum

- **Micro Hybrid**
  - Engine shuts off during idling
  - Relatively inexpensive
  - Boosts fuel economy up to 10 mpg

- **Mild Hybrid**
  - Engine shuts off in stop-and-go traffic
  - Regenerative braking
  - Electric motor assists gas engine

- **Full Hybrid**
  - All features of mild hybrid
  - Can be driven at times using only electric motor

- **Plug-in Hybrid**
  - Rechargeable with wall plug
  - Can be driven on electricity alone for at least 20 miles
  - Gas engine serves only as backup to electric motor

Degree of Electrification: Low to High
Hybrids paved the way, but they are increasingly viewed as old technology. OEMs are working to distinguish their technologies from hybrids. Two high profile examples illustrate the difference.

**Chevrolet Volt ER-EV**
- Extended range electric vehicle
- 16 kWh battery
- Powered by electric motor for first 40 miles, extended 260 miles by an engine-powered generator sustaining the battery
- Launching in November 2010

**Nissan Leaf EV**
- Pure electric vehicle
- 24 kWh battery
- Driving range of approximately 100 miles completely powered by battery
- Launching in December 2010

*Departure from Hybrid Technology*
The two most basic elements necessary for mainstream EV growth are at odds with one another. In order for consumers to buy the vehicles, there must be infrastructure to support them. Infrastructure will be developed in accordance with interest in the vehicles.

**Progress will likely be slow in both categories**

- Utility companies investigating potential of the grid to handle increased load of EV charging
- OEMs and utilities developing charging solutions
- Various initiatives underway to encourage development of public charging infrastructure

- Initial adopters will be technology buffs and car enthusiasts
- Growth beyond the initial adopters will require a value proposition that entices the buyer
- Consumers care more about the vehicle meeting their needs than the technology behind it
OEM Overviews
Honda has produced 40% more vehicles through August 2010 than the same period in 2009 (mainly trucks / CUVs / SUVs).

Best OEM Model

Will continue to demand highest levels of quality and performance from suppliers - not necessarily most technology.
Honda – North America

**Positive:**
- Honda on track to sell 1.2 million vehicles in the US for 2010 – up 4.3% from 2009. Interesting to note that through August, they have sold 7% fewer cars compared to the same period in 2009 and 14% more trucks/SUVs/CUVs.
  - IRN believes that rationale for fewer car sales is that Honda has fallen behind in both fuel economy and design appeal (to the point of delaying its next generation Civic model to make last minute changes to address these type of issues).
  - Pilot and CR-V models have retained extraordinary popularity during economic downturn.

**Not So Positive:**
- Continue to offer blah designs….hatchbacks not going over very well -- CrossTour vs. ZDX as well as CR-Z (some have compared it to the once popular Gremlin…)
Altima and Versa have been popular production and sales models in 2010.

Production is up 57% through August 2010 compared to same period 2009.

In 2011, Nissan launches all-new small “B” size vehicle in Mexico for N. American market.
Nissan – North America

**Positive:**

- Nissan is expected to have US sales of 870,000 vehicles in 2010 – a gain of nearly 13% over 2009. Year-to-date car sales have jumped 12.6% over the same period 2009 and almost 17% year-to-date for trucks/SUVs/CUVs.

- Nissan has successfully revamped their Mexican manufacturing operations to be the center of expertise for small cars in the Americas – in a relatively short period of time.

**Not So Positive:**

- While Honda and Toyota are very often berated for their bland designs, Nissan may have gone to the opposite extreme and polarized buyers with vehicle designs that are too extreme.
Toyota – North America

RESULTS

- Much needed redesigned Camry expected mid-2011 along with popular RAV4 – should give Toyota boost.
- Localization of Yaris in 2014 and the Prius in 2012 help boost volumes to just under 2.0 million by 2015.
- Massive organizational changes that should yield positive results...in a bit
**Positive:**

- Toyota survived recall debacle….and will get stronger in the process.
- Should sell 1.75 million vehicles in the US this year or about 3% fewer than 2009. Through August 2010, Toyota has sold almost 8% fewer cars but has managed to sell 2.7% more trucks/SUVs/CUVs compared to the same period last year.

**Not So Positive:**

- Will take quite some time to convince everyone in the Toyota “community” (dealers, employees, suppliers, etc.) that Toyota/Lexus is no longer invincible.
- Toyota may no longer get by with conservative styling anymore…
- Under increasing pressure from Volkswagen and Hyundai
Chrysler Group – North America

- Holding down inventories very well in post-bankruptcy
- Trying to rebuild supplier relationships
- Morale IS improving at Chrysler
- Need to watch out for fleet sale dependence
Chrysler Group – North America

**Positive:**
- Chrysler is on track to sell 1.1 million vehicles in the US in 2010 – up 17% from 2009
- Dealers are very positive about all the product changes Chrysler is making.
- Initial Fiat product (500) will be marketed for both N. American and S. American consumers allowing better economies of scale for Mexican operations.
- Marchionne is best spokesperson/leader Chrysler has had in years - - he understands the business. Biggest news is separation of auto business. Expect a U S IPO in 2011

**Not So Positive:**
- Remains to be seen if dealers will pitch in necessary investment required for Fiat franchises…
- Drinking on camera over your lunch hour isn’t such a smart thing to do when the government owns part of your company 😅

2011 Dodge Charger  
2011 Jeep Grand Cherokee
Ford – North America

Ford
NA Production vs NA Production Share

• Ford continues to focus on small cars – Focus-sized vehicles or smaller will represent 21% of their total vehicle production in 2015

• Focus profitability (and launch) will be critical in 2010 for Ford
**Positive:**

- For 2010, Ford should sell approx. 2 million vehicles (or about 7% more than they did in 2009).
- Through Aug 2010, Ford has sold 11% more cars and nearly 20% more trucks/CUVs/SUV than the same period in 2009.
- F-Series trucks continue to dominate overall market – even in soft economy.
- Ford continues to focus on debt reduction to compensate for not getting a government bailout.

**Not So Positive:**

- Luxury sales are suffering – Ford recently hired new designer to revitalize exteriors and pump up sagging division. Also a major reason for Mercury demise and the closure of many Lincoln dealerships
- Love the Fiesta product but Ford having difficulty getting it out to consumers in timely fashion (hurricane, logistics, etc.).
GM – North America

- GM is also doing very well keeping inventories under control
- Truck product, particularly SUV’s are huge winners for GM
- Taking a while to get new management and vision aligned
Positive:

- Back from bankruptcy, GM is expected to sell 2.1-2.2 million vehicles in 2010 – up at least 5% over 2009. Due to brand elimination, sales gains are only being experienced in the truck/SUV/CUV segments in 2010 (up 14% through August compared to 2009’s same period).
- Strong potential for car portfolio (Cruze, next gen Aveo and Malibu) - - should help revitalize GM’s position in marketplace.
- Cadillac SRX was well received but Cadillac needs to get fresh product to market and soon…

Not So Positive:

- Marketing guy from Hyundai is still new but really needs to get into gear and FAST
- Still need to solve Leadership/IPO/Optics issues. Both how they affect morale inside the organization, with the dealer base as well as the public. Perception vs. reality.
Other OEMs

**Worth Noting:**

- Hyundai/Kia - - phenomenal market surge in 2009. They are a 20-year overnight success!
  - Quality is on par with all major OEMs - - best value in the market. Designs are no longer “hand me downs”. Sonata could easily be 2010 Car of the Year.
  - Still need to localize more production/supply base and tend to wait until last minute for decision making.
- Daimler – C-Class localization a big boost for volume-driven model
- BMW – X3 production just began here in the US for global production
- VW – delaying their Audi production plans until economy picks up but still moving forward with 2011 VW product start in new Tennessee plant.
A Final Note on Automotive Suppliers
So Where is the Massive Industry Consolidation?

Significant industry consolidation has been predicted for over 30 years but it never seems to happen. Why?

- People underestimate the scale and breadth of automotive.
- There are significant barriers to exit (e.g. staying in to reduce exposure).
- Many businesses are run to support a lifestyle not make money in the traditional sense.
- Continuous player “churn” and ongoing new entrants
The World of Automotive is Becoming More Complex

Source: IRN, Inc.
Going Forward, Supplier Positioning Will Be Messy

The New Model: Organic Tiering

- OEM
- Hybrid OEM
- Strategic Component Supplier
- Technology Specialist
- Engineering & Knowledge Provider
- Process Focused Supplier
- Strategic Job Shop
- Competency Enabler
- Material Supplier
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