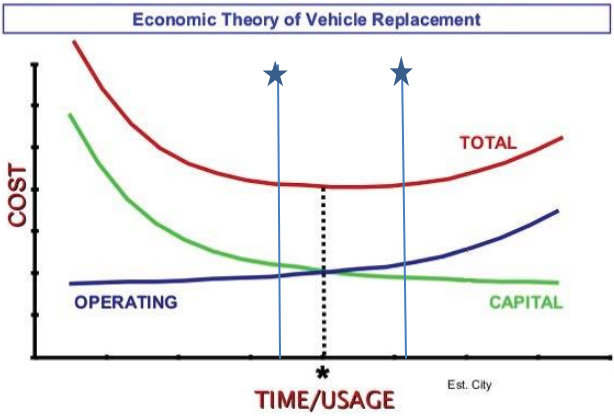


APPENDIX 1

Economic Theory of Vehicle Replacement – Lowest Cost of Ownership



Period of time where lowest cost of ownership can be achieved