GENERAL MOTORS

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Chevrolet and GM Lead U.S. Retail Sales and Share Gains in 2016

U.S. industry sets new sales record
2016 GM U.S. retail market share grew 0.5 points
2016 GM U.S. retail sales up nearly 2 percent

Chevrolet December U.S. retail sales up 8 percent
December Commercial sales up to highest level since 2007

DETROIT — General Motors (NYSE: GM) sold 249,983 vehicles in December to individual or "retail" customers in the U.S., up more than 3 percent from last year. Based on initial estimates, GM was the fastest growing full-line automaker in December and in 2016, led by strong retail sales gains at Chevrolet. GM turned in its best U.S. December retail sales performance since 2007.

Chevrolet's December retail sales jumped by 8 percent, keeping Chevrolet the industry's fastest-growing brand. Chevrolet posted its best December retail sales performance since 2005 and its best calendar year retail performance since 2006.

Based on initial estimates, GM's December U.S. retail market share rose 0.3 points to 17.6 percent. GM has gained retail market share in 18 of the past 21 months. For the year, GM gained 0.5 points of retail market share, pushing retail market share to 16.8 percent. For 2016, GM was the U.S. retail industry's fastest-growing manufacturer.

Chevrolet gained an estimated 0.7 points of U.S. retail market share in December to 11.5 percent.

GM's total U.S. sales in December were 319,108, up 10 percent from last year. In December, GM's total U.S. market share was up 1.5 points to 18.8 percent. GM's December U.S. Commercial sales were up more than 1 percent to the highest levels since 2007, reflecting a growing U.S. economy.

"We finished 2016 with a strong December, reflecting the continued strength of GM's U.S. retail and commercial businesses," said Kurt McNeil, GM's vice president of U.S. Sales Operations. "We begin 2017 well positioned to continue growing our U.S. retail business, driven by all-new products like the Chevrolet Equinox and Traverse being launched into key, growing U.S. market segments."

For 2016, GM's U.S. retail sales were up nearly 2 percent, compared to last year. GM gained 0.5 points of U.S. retail market share, the largest retail share gain of any automaker. For the year, Chevrolet U.S. retail sales were up more than 3 percent and the brand's retail share has grown 0.5 points to 11.2 percent. Chevrolet continues to be the U.S. automotive industry’s fastest-growing brand, gaining nearly 1 point of retail market share in the past two years.

Buick’s U.S. retail sales grew by nearly 5 percent in 2016, led by the brand’s crossovers, the Encore and Envision. In 2016, Buick gained 0.1 points of U.S. retail share.

GM continues to benefit from the ongoing strength of the U.S. economy and growing U.S. retail demand for its products.

“Key economic indicators, especially consumer confidence, continue to reflect optimism about the U.S. economy and strong customer demand continues to drive a very healthy U.S. auto industry,” said Mustafa Mohatarem, GM’s chief economist. “We believe the U.S. auto industry remains well-positioned for sales to continue at or near record levels in 2017.”

December 2016 Retail Sales and Business Highlights vs. December 2015 (except as noted)

Chevrolet

- Colorado was up 20 percent.
- Trax, Equinox and Traverse were up 43 percent, 38 percent and 22 percent, respectively.
- Spark, Impala, Volt, Sonic, Corvette and Malibu were up 210 percent, 95 percent, 76 percent, 50 percent, 10 percent and 6 percent, respectively.
- Volt had its best month and year ever.
- Malibu had its best calendar year sales since 1980.
- Impala had its best December since 2008
- Equinox had its best month ever.
- Traverse had its best December and year ever.
- Colorado had it best December since 2004.

GMC

- GMC’s December ATPs reached a December record of $45,209 and a calendar year record of $43,088.
- Acadia, Yukon and Yukon XL were up 31 percent, 2 percent and 2 percent, respectively.
- Canyon was up 25 percent and had its best December and year ever.
- Denali penetration in December was nearly 30 percent, led by Yukon and Yukon XL at 61 percent and 62 percent, respectively.

Buick

- Buick had its best year since 2005.
- Encore was up 16 percent.
- Buick dealers sold 3,074 Envisions.

Cadillac

- Escalade was up 8 percent.
- Escalade had its best month since December 2007.
- XT5 had its best month since launch with significantly higher ATPs than its predecessor.
- December ATPs were $56,949, the highest monthly ATP ever.

Average Transaction Prices (ATP) / Incentives (based on JD Power PIN estimates through 12/25/16)

- GM's ATPs, which reflect retail transaction prices after sales incentives, were $36,386 in December, more than $4,000 above the industry average and up $740 from last month.
- For the year, GM ATPs were $35,371, more than $4,260 above the industry average and up $720 over the 2015 average.
- In December, GM's incentive spending as a percent of ATP was 13.0 percent, down compared to last month.
- For the year, GM's incentive spending as a percent of ATP was 11.9 percent, well below the incentive spending of its domestic competitors and many of its global competitors.

Fleet and Commercial

- December daily rental sales were up, but finished 2016 down nearly 74,000 vehicles or 18 percent compared to 2015.
- GM's daily rental sales in 2016 were 10.7 percent of total GM sales.
- Malibu Commercial deliveries were up 35 percent for the month, large van Commercial deliveries were up 7 percent and large pick-up Commercial deliveries were up 4 percent.
- Federal government sales were up 3 percent for the calendar year.

Industry Sales

- GM estimates that the seasonally adjusted annual selling rate (SAAR) for light vehicles in December was approximately 18.2 million units. On a calendar year-to-date basis, GM estimates the light-vehicle industry was 17.5 million units, a new U.S. calendar year record.

General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at http://www.gm.com

Forward-Looking Statements

In this press release and related comments by our management, we use words like "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "will," "should," "target," "when," "would," or the negative of any of those words or similar expressions to identify forward-looking statements that represent our current judgment about possible future events. In making these statements we rely on assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors, which may be revised or supplemented in subsequent reports on Forms 10-Q and 8-K, include, among others: (1) our ability to maintain profitability over the long-term, including our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (2) the success of our full-size pick-up trucks and SUVs; (3) global automobile market sales volume, which can be volatile; (4) the results of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (5) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (6) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (7) our ability to maintain adequate liquidity and financing sources including as required to fund our new technology; (8) our ability to realize successful vehicle applications of new technology and our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (9) volatility in the price of oil; (10) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (11) risks associated with our manufacturing facilities around the world; (12) our ability to manage the distribution channels for our products; (13) our ability to successfully restructure our operations in various countries; (14) the continued availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles, which is dependent on those entities' ability to obtain funding and their continued willingness to provide financing; (15) changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; (16) significant changes in the competitive environment, including the effect of competition and excess manufacturing capacity in our markets, on our pricing policies or use of incentives and the introduction of new and improved vehicle models by our competitors; (17) significant changes in political, regulatory and market conditions in the countries in which we operate, particularly China, with the effect of competition from new market entrants, and in the United Kingdom with passage of a referendum to discontinue membership in the European Union; (18) changes in existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations, particularly laws, regulations and policies relating to vehicle safety including recalls, and including such actions that may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (19) stricter or novel interpretations and consequent enforcement of existing laws, regulations and policies; (20) costs and risks associated with litigation and government investigations including the potential imposition of damages, substantial fines, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us in connection with various legal proceedings and investigations relating to our various recalls; (21) our ability to comply with the terms of the DPA; (22) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets, the discount rate applied to value the pension liabilities or mortality or other assumption changes; (24) our continued ability to develop captive financing capability through GM Financial; and (25) changes in accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, which could have an effect on earnings.

We caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

GM's Investor Relations website at http://www.gm.com/investors contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, as information is updated and new information is posted.

CONTACT :
Dan Flores
GM Communications
313-418-2374
daniel.flores@gm.com