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## **Chevrolet and GMC Make GM the Hottest Retail Automaker in the Industry**

- **GM's retail market share increased one percentage point in the first quarter of 2016 to an estimated 16.4 percent**
- **Chevrolet's hot hand continues: March retail sales up 7 percent year over year; first quarter retail share up about one percentage point**
- **Best March retail sales for GMC since 2005, up 13 percent**
- **Best first quarter retail sales for Buick since 2004**
- **Rental deliveries down 14,000 units year over year, or 33 percent**
- **Commercial deliveries up for 29<sup>th</sup> consecutive month**

**DETROIT** – General Motors (NYSE: GM) delivered 193,524 vehicles in March to individual or “retail” customers, up 6 percent year over year, driven by a 7 percent increase at Chevrolet and a 13 percent increase at GMC. The strong performance of these two brands has helped GM grow retail deliveries every month since April 2015. Despite significant reductions in daily rental units, total sales were up one percent.

GM's first quarter sales results versus a year ago underscore the company's momentum:

- Retail deliveries were up 7 percent, with cars up 14 percent and trucks up 8 percent; total sales were equal to a year ago
- Retail market share was up a full percentage point
- Commercial deliveries were up 9 percent and have increased year over year for 29 consecutive months
- Sales to Government customers were up 23 percent
- Daily rental sales were down approximately 43,000 units year over year, or about 36 percent

Chevrolet has been the main engine of growth. The brand's retail sales were up 10 percent in the first quarter versus a year ago, and its retail market share was up full point year over year to an estimated 11 percent.

“The strong retail and Commercial sales GM has been delivering are the result of a multi-year strategy to strengthen our brands, attract new customers and grow profitably,” said Kurt McNeil, U.S. vice president of Sales Operations. “We are growing retail sales faster than the industry, and we are doing it with disciplined incentives and inventories, and lower rental deliveries. Our business is very healthy, and we are going to manage it with conviction to keep it that way.”

GM North America President Alan Batey discussed how GM is growing its retail sales and bucking industry trends around fleet sales, incentives and inventories at a March 23 investor conference hosted by Bank of America/Merrill Lynch.

Among the highlights:

- GM's focus on higher margin retail and Commercial sales is enabled by strategic reductions in daily rental deliveries, which will continue through 2016.
- GM is able to maintain Average Transaction Prices (ATP) above the industry average thanks to disciplined incentive spending, smart product bets in the car and crossover segments, and the industry's most successful truck strategy.
- Well-managed inventory levels support disciplined incentive spending.
- GM's customer loyalty rates have surpassed pre-recession levels.

These strategies will help GM make the most of today's strong – and sustainable – industry:

"The underlying strength of the U.S. economy is very positive for auto sales," said Mustafa Mohatarem, GM's chief economist. "We expect historically low interest rates, strong employment, rising wages and stable fuel prices to continue for the foreseeable future. The Fed's decision to delay interest rate hikes should extend the current sales cycle, and allow the auto industry to continue to lead the overall U.S. economic recovery, as it has throughout the current cycle."

### **March Retail Sales Highlights vs. 2015 (except as noted)**

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#### **Chevrolet**

- Car sales were up 8 percent led by the all-new Malibu, which was up 65 percent, along with the Camaro up 23 percent, the Spark up 4 percent and the Volt up 202 percent.
- The Malibu had its best first quarter since 1980, and approximately 85 percent of sales in March were the all-new model, which is the fastest-selling car in its segment with a "days-to-turn" of 24 days.
- Truck sales were up 6 percent, with the Colorado up 44 percent, the Suburban up 54 percent, Tahoe up 29 percent and Silverado up 2 percent.
- The Suburban had its best March sales since 2008, and the Colorado had its best March since 2005.
- In the crossover market, the Trax was up 39 percent and the Traverse was up 12 percent.

#### **GMC**

- The brand had its best March since 2005, with sales up 13 percent.
- The Yukon and Yukon XL had their best March since 2008, up 31 percent and 22 percent, respectively.
- Canyon was up 15 percent and the Sierra was up 27 percent.

## **Buick**

- The brand had its best first quarter sales since 2004, up 9 percent, driven by the Regal and Encore.
- The all-new Cascada convertible is exceeding expectations with more than 800 deliveries in March, its first full month on sale.
- Encore deliveries were up 28 percent in March, driving the crossover's 27<sup>th</sup> consecutive month of year-over-year retail sales growth. The vehicle now accounts for more than one-third of Buick deliveries.
- Buick had its highest-ever conquest sales in March, at 46 percent of sales.

## **Cadillac**

- Escalade deliveries were up 12 percent.
- The first-ever CT6 is now arriving in dealer showrooms.
- Cadillac ATPs were the highest in its competitive set, at approximately \$55,000, up about \$1,700.

## **Average Transaction Prices (ATP)/Incentives (J.D. Power PIN estimates)**

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- GM's ATPs, which reflect retail transaction prices after sales incentives, were \$35,800 in March, up more than \$1,500 from February and about \$5,000 above the industry average.
- GM's incentive spending as a percentage of ATPs was 10.0 percent in March, well below domestic competitors and the industry average of 10.8 percent.

## **Fleet and Commercial**

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- GM's fleet mix in March was approximately 23 percent of total sales, in line with the company's full-year guidance of 20 percent.
- Commercial sales grew 13 percent, Government sales were up 55 percent and daily rental deliveries were down 33 percent.
- GM's daily rental mix of total sales was 11 percent.

## **Industry Sales**

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- GM estimates that the seasonally adjusted annual selling rate (SAAR) for light vehicles in March was 17.1 million units. Through the first quarter, GM estimates the light vehicle SAAR was 17.4 million units.

**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 in related comments by management, our use of the words "plan", "anticipate," "goal," "expect," "possible," "target," "believe," "commit", "intend," "continue," "may," "would," "could," "should," "project," "appears," "potential," "on track," "designed," "effect," "estimate," "evaluate," "forecast," "initiative," "objective," "outlook," "priorities," "pursue," "seek,"

“will,” “when,” or the negative of any of those words or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. 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. Among other items, such factors may include: our ability to realize production efficiencies and to achieve reductions in costs; our ability to restructure our operations in various countries; our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation of product recalls; our ability to maintain adequate financing sources, including as required to fund new and improved products and services and investments in new technology; our ability to realize successful vehicle applications of new technology; our ability to deliver new products, services and customer experiences; volatility in the price of oil; the ability of our suppliers to timely deliver parts, components and systems; the availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles; the success of our full-size pick-up trucks and SUVs; the results of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; changes in laws, regulations and policies or other activities of governmental authorities or stricter or novel interpretations and consequent enforcement of existing requirements; significant changes in the economic, political and regulatory environment and market conditions in China; costs and risks associated with litigation and government investigations including those related to our various recalls and risks, consequences and costs associated with failure to comply with the deferred prosecution agreement; increases in our pension expense or projected pension contributions; and our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems. GM’s most recent reports on Form 10-K and Form 10-Q provide information about these and other factors, which we may revise or supplement in future reports to the Securities and Exchange Commission. GM does not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to GM or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

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