GENERAL MOTORS

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Three-peat: Chevrolet's Retail Share Grows for Third Consecutive Year – up 1 point since 2015

Buick and GMC Buck the Industry to Post Double-digit Retail Sales Gains in December

GM December retail sales up 2 percent; retail share tops 18 percent

Best Commercial and Government deliveries since 2008 and largest 2017 share gain of any automaker

DETROIT — General Motors (NYSE: GM) delivered 3,002,241 vehicles in the United States in 2017, including more than 1.3 million trucks and 965,090 crossovers. In the process, GM set new annual sales records for pickup and crossover deliveries, electric vehicles sales, average transaction prices and more. GM also reduced year-end inventories more than its target. Inventories were 752,554 units, down 90,000 from a year ago. Days supply was 63 days.

Chevrolet Momentum

- Chevrolet has been GM's most powerful growth engine. The brand delivered year-over-year retail market share increases in 2015, 2016 and 2017.
- Since the end of 2014, Chevrolet's retail share has grown from 10.2 percent, according to Polk registration data, to an estimated 11.2 percent.

The Fastest Growing Crossover Company

- GM crossover deliveries were up 17 percent year over year, driven by record sales of the Chevrolet Equinox, Traverse and Trax, as well as the Buick Envision, Buick Encore and GMC Acadia.
- GM grew its retail share of the crossover market more than any other automaker, according to the latest J.D. Power PIN estimates. GM's retail share grew 1.6 percentage points to 13.1 percent. The only other major automaker to gain retail share was up less than one point.
- Chevrolet became the industry's fastest-growing crossover brand in 2017 based on retail market share, with the all-new Equinox and Traverse gaining more than one point of share in their respective segments. Equinox retail deliveries were up 21 percent and Traverse was up 31 percent. The Trax was up 5 percent.

- Crossovers helped Buick deliver its best calendar year sales since 2004. The Buick Encore delivered its best year ever. It has been Buick's volume leader for three straight years.
- Crossovers now account for more than 80 percent of Buick's retail deliveries, compared with about two-thirds last year. Retail crossover sales for the brand were up 26 percent year over year, with the Enclave up 14 percent, the Encore up 8 percent and Envision up 167 percent.
- Cadillac's retail crossover deliveries were up 9 percent, driven by the new XT5.

The Industry's Best-selling Trucks

- GM sold more pickup trucks in the United States than any other automaker for the fourth year in a row – a record 948,909 units – thanks to its unique three-truck strategy. Since 2014, Chevrolet and GMC have been the only brands to offer mid-size, light- and heavy-duty pickups.
- GM sold 239,719 full-size SUVs and has led the segment since the launch of the Chevrolet Suburban in 1935. Combined, the Chevrolet Tahoe and Suburban, and the GMC Yukon and Yukon XL, have earned more than 75 percent retail market share for the fourth consecutive year.
- At GMC, more than half of Sierra HD customers and more than 70 percent of Yukon customers purchase premium Denali models.
- The Cadillac Escalade has earned at least 30 percent of the retail market for large luxury SUVs for four consecutive years, with ATPs that are more than $20,000 above its closest domestic competitor.

The Leader in Affordable, Long-range EVs

- Chevrolet delivered more than 43,669 electric vehicles in 2017, including 23,297 Bolt EV crossovers and 20,349 Volt sedans.
- In December, the Bolt EV had its best month since launch.

Record ATPs

- GM's average transaction prices (ATPs), which are net of incentive spending estimates, were more than $35,400 for the year and they surpassed $38,000 in December. Both are records, and significantly above the industry average of $31,600 for the calendar year.

Best Commercial and Government Deliveries Since 2008

- Total Commercial and Government deliveries were more than 296,000 units, the most since 2008. Commercial and Government deliveries are now the largest component of GM's fleet deliveries, following a cumulative reduction of 170,000 rental deliveries since 2014.
- 2017 marked the first year that GM Commercial and Government deliveries have been greater than daily rental deliveries in the last quarter century.
- Based on Polk registration data through October, GM has gained more Commercial and Government market share in 2017 than any other automaker.

Total and Retail Sales

- GM's total sales in 2017 were down 1 percent year over year, outperforming the industry, which is expected to be down 2 percent.

- GM's retail deliveries, which are more than 80 percent of total sales, were down 1 percent year over year, in line with the industry's expected performance.

December Highlights (vs. a year ago)

Corporate

- Industry sales and retail sales are all expected to be down about 4 percent. Fleet sales are expected to be down 5 percent. There was one less selling day.
- GM's retail market share is expected to surpass 18 percent, up one percentage point for the company's best month of the year. Retail sales totaled 254,449 units, up 2 percent.
- GM's Commercial and Government deliveries were up a combined 7 percent and daily rental deliveries were down 40 percent. Total fleet sales were down 22 percent.
- GM's incentives as a percentage of ATP in the fourth quarter of 2017 averaged 13.3 percent, in line with the fourth quarter of 2016, according to J.D. Power PIN estimates. GM incentives during the month of December averaged 14.8 percent.

Chevrolet

- Chevrolet's retail market share increased 0.2 percentage points to an estimated 11.5 percent and ATPs for the month were the best-ever at more than $34,000.
- The Equinox and Traverse had their best December total sales ever with increases of 21 percent and 19 percent, respectively.
- Silverado total sales were up 25 percent. The Silverado light-duty crew cab had its best month ever.

Buick

- Buick total sales were up 5 percent and retail deliveries were up 15 percent.
- On a retail basis, the Enclave was up 46 percent, the Envision up 93 percent and the Encore was up 2 percent.
- Retail market share increased an estimated 0.2 percentage points to 1.6 percent.

GMC

- GMC total sales were up 1 percent for the brand's best sales month in more than 12 years.
- Retail deliveries were up 14 percent and share increased an estimated 0.6 percentage points to 4.1 percent.
- December ATPs were the highest on record at approximately $47,500. Calendar year ATPs of $43,700 also set a new record.
- Retail deliveries of the Sierra were up 18 percent, the Yukon was up 54 percent, and the Yukon XL was up 51 percent. The Acadia was up 1 percent.
- Denali deliveries set a monthly and full-year record, with penetration approaching 40 percent in December and 30 percent for the year. Full-year Denali deliveries were approximately 140,000 units. Denali ATPs are about 25 percent higher than overall GMC ATPs.

Cadillac

- Cadillac ATPs set a new monthly record of $58,300.

2018 Outlook

Mustafa Mohatarem, GM's chief economist, forecasts 2018 total vehicle sales (including medium and heavy trucks) to exceed 17 million units for the fourth year in a row. Light vehicle sales are forecasted to be in the high 16 million-unit range.

"In 2017, we had solid GDP growth and good news on employment, wages and consumer sentiment, which helped deliver very strong retail sales for the auto industry," he said. "This year, many consumers will see their take-home pay rise because of tax reform. That will keep the broad economy growing, and help keep sales at very healthy levels even as the Fed increases interest rates."

GM is well positioned heading into the new year because of its low inventories and multi-year strategy to redesign and expand its truck and crossover portfolio. On a retail basis, 78 percent of GM sales are now trucks and crossovers, compared with an industry average of 65 percent.

"We are winning customers in the fastest-growing parts of the market, and our momentum continues to grow because we have strengthened our brands, grown our Commercial and Government business, sharply reduced rental sales and successfully transitioned to a crossover- and truck-focused business," said Kurt McNeil, U.S. vice president of Sales Operations. "We are starting 2018 with very lean inventories for such a strong industry, and we see more room to grow because Chevrolet, Buick and GMC will have a full year of sales of their all-new crossovers, and we are going to launch the industry's best full-size pickups."

General Motors Co. (NYSE:GM) 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, 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

This press release and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (3) the volatility of global sales and operations; (4) aggressive competition, including the impact of new market entrants; (5) changes in, or the introduction of novel interpretations of, laws, regulations or policies particularly those relating to free trade agreements, tax rates and vehicle safety and any government actions that may affect the production, licensing, distribution, pricing, or selling of our products; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (8) costs and risks associated with litigation and government investigations; (9) compliance with the terms of the Deferred Prosecution Agreement; (10) our ability to maintain quality control over our vehicles and avoid recalls and the cost and effect on our reputation and products; (11) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (12) our dependence on our manufacturing facilities; (13) our ability to realize production efficiencies and cost reductions; (14) our ability to successfully restructure operations in various countries; (15) our ability to manage risks related to security breaches and other disruptions to vehicles, information technology networks and systems; (16) our ability to develop captive financing capability through GM Financial; (17) significant increases in pension expense or projected pension contributions; and (18) significant changes in the economic, political, and regulatory environment, market conditions, and foreign currency exchange rates. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.

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