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GM Announces January U.S. Sales, Affirms Positive Outlook

DETROIT — General Motors (NYSE: GM) U.S. dealers delivered 195,909 cars, trucks and crossovers in January, down 3.8 percent year over year. Retail sales totaled 155,010 units, down 4.9 percent, and the company set a new January record for average transaction prices.

“In early January, we focused on profitability while key competitors sold down their large stocks of deeply discounted, old-model-year pickups,” said Kurt McNeil, U.S. vice president of Sales Operations. “We gained considerable sales momentum as we rebuilt our mid-size pickup, SUV and compact crossover inventories from very low levels following record-setting December sales.”

Inventories of most of these products were in the 30 – 50 days’ supply range at the beginning of January.

January Highlights (vs. Jan. 2016)

- GM estimates that the seasonally adjusted annual selling rate (SAAR) for light vehicles was approximately 17.6 million units.
- GM’s ATPs, which reflect retail transaction prices after incentives, rose \$1,200 per unit to \$34,500, a new January record.
- GM was the only domestic automaker and one of only two full-line automakers to reduce incentives as a percentage of ATP. GM spending was 12.7 percent, down 0.3 points, and the industry average was 12.3 percent, up 1.3 points.
- Rental deliveries were down 1 percent. Total fleet sales were up 1 percent on a 12 percent increase in Government deliveries and a 1 percent increase in Commercial sales. GM’s fleet mix was 21 percent of total sales.
- Small business deliveries were up 4 percent.

Chevrolet Retail Sales

- The Cruze, up 22 percent, the Volt, up 56 percent, and the Trax, up 40 percent, had their best-ever January retail sales. Total sales were also January records.
- Spark deliveries were up 40 percent.
- Bolt EVs, which were available in California and Oregon during the month, had the fastest days to turn in the industry at 7 days.
- The Tahoe, up 8 percent, and Suburban, up 11 percent, had their best January retail sales since 2008.
- The Equinox was up 4 percent.

- The Colorado was up 9 percent for its best January retail sales since 2005. Total sales were also the highest January since 2005.
- Sales of the Silverado HD pickup were up 32 percent for the truck's best January retail sales since 2008. Total HD sales were also the best since 2008.

Buick Retail Sales

- Crossover deliveries were up 20 percent, driven by higher Encore sales and the first-ever Envision.
- Average transaction prices were up 9 percent, four times better than the industry average growth.

GMC Retail Sales

- Deliveries of the Acadia were up 15 percent.
- Sierra deliveries were up 2 percent, for the truck's best retail January sales since 2002.
- Average transaction prices were up 7 percent, more than three times better than the industry average growth.

Cadillac Retail Sales

- Cadillac sales were up more than 1 percent.
- Crossover deliveries were up 11 percent, on the strength of the new XT5.
- Total Escalade deliveries were up 10 percent, driven by 7 percent increase in Escalade ESV retail sales.
- Average transaction prices were the highest in the brand's history at \$55,300, up about \$1,000 year over year.

GM Momentum Continues to Grow

In 2016, GM was the industry's fastest-growing full-line automaker on a retail sales basis, and Chevrolet has been the fastest-growing full-line brand for two consecutive years on a retail basis. Chevrolet grew retail market share in 2015-2016 by almost one full percentage point, which translates to more than 120,000 incremental sales.

"Our go-to-market strategy in 2017 is the same as 2016," McNeil said. "We are focused on strengthening our brands, growing retail sales and share, reducing daily rental deliveries and maintaining our operating discipline."

GM is optimistic about the year ahead because the economy is strong and the company's four brands are dramatically expanding their product offerings in fast-growing crossover segments.

- Industry sales are expected to remain at or near record levels, with higher GM retail sales and market share on a year-over-year basis.
- GM's deliveries to daily rental companies are expected to decline as a percentage of total sales for the third year in a row.
- GM will continue to match production with customer demand. Previously announced plans to reduce passenger car production at plants in Lordstown, Ohio and Lansing, Michigan were implemented at the end of January.

- GM's operating discipline will help drive continued improvements in brand health and resale values. During January, IHS Markit said GM had the highest overall loyalty to a manufacturer for the second year in a row. Also, Kelley Blue Book gave seven Chevrolet and GMC vehicles awards for outstanding resale value, more than any other manufacturer.
- Ten all-new or recently redesigned crossovers are expected to drive GM's 2017 sales results, including two new compact models, which will compete in the industry's largest segment.

Crossover Launches by Brand

- Chevrolet will have the industry's broadest and freshest lineup of utility vehicles behind the 238-mile range Bolt EV; the 2018 Equinox, which arrives in showrooms soon; and the all-new Traverse, which arrives this summer.
- At Buick, crossovers are expected to account for as much as 75 percent of retail deliveries, up from 66 percent in 2016, driven by the Encore, Envision and Enclave.
- GMC, which has the highest average transaction prices of any non-luxury brand, will launch the all-new 2018 Terrain in late summer. It will complement the redesigned Acadia, which went on sale in late summer 2016.
- Cadillac will benefit from a full year of production of the new XT5 crossover, which is now the second best-selling vehicle in its segment.

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 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," "should," "target," "when," "will," "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 our reports on SEC Forms 10-K, 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (4) global automobile market sales volume, which can be volatile; (5) aggressive competition in China; (6) the international scale and footprint of our operations

which exposes us to a variety of domestic and foreign political, economic and regulatory risks, including the risk of changes in existing, the adoption of new, or the introduction of novel interpretations of, laws regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to free trade agreements, 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; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (9) 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; (10) our ability to comply with the terms of the DPA; (11) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) our dependence on our manufacturing facilities around the world; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (16) our ability to successfully restructure our operations in various countries; (17) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (18) our continued ability to develop captive financing capability through GM Financial; (19) 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; and (20) significant changes in economic, political, regulatory environment, market conditions, foreign currency exchange rates or political stability 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.

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.

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