GENERAL MOTORS

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GM Was the Fastest Growing Automaker in March, Driven by Chevrolet and Buick

Strong Retail Share Gain for the First Quarter

DETROIT — General Motors (NYSE: GM), which grew its retail sales faster than any other full-line automaker in 2016, outpaced the industry once again in March. The company also gained retail share in the first quarter of 2017.

"The economy is strong and we see more growth ahead for our brands," said Kurt McNeil, U.S. vice president of sales operations. "More people are working, consumer confidence is at a 16-year high, fuel prices are low and Chevrolet, Buick, GMC and Cadillac have a wave of new crossovers to compete in the industry's biggest and hottest segments."

- At Buick, crossovers are expected to account for more than 75 percent of retail deliveries in 2017, up from 66 percent in 2016, driven by the Encore, Envision and Enclave.
- GMC, which has the highest average transaction prices (ATPs) of any non-luxury brand, will launch the all-new 2018 Terrain in late summer, complementing the redesigned Acadia that 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.

Chevrolet, which grew retail market share in 2015 and was the industry's fastest-growing brand in 2016, is particularly well positioned. Chevrolet had its best March and first quarter retail sales since 2007.

"Chevrolet will have the industry's broadest and freshest lineup of utility vehicles led by the all-new 2018 Equinox and Traverse, plus we have a unique three-truck pickup strategy and a dominant position in large SUVs," McNeil said. "We also have a first-mover advantage in many segments. It will be years before key competitors are able to launch rivals to the Chevrolet Bolt EV, Colorado and Trax."

Highlights (vs. 2016)

First Quarter Overview

- GM's retail sales were 546,838 units, up 1.9 percent, and retail market share was up 0.2 percentage points to an estimated 16.8 percent. The gains were

primarily driven by crossovers, which were up 21 percent. Truck deliveries were up half a percentage point.
- Chevrolet increased its first quarter retail share by an estimated 0.1 percentage point, as did GMC.
- Commercial deliveries were up 4 percent, and daily rental deliveries were down 8 percent, or about 6,000 units. Total fleet sales were down 3 percent.
- Total sales were 689,521 units, up 1 percent, and market share was up an estimated 0.3 percentage points to an estimated 16.7 percent.
- Average transaction prices were approximately $34,000, in line with last year's first quarter.

March Overview

- Retail sales were 203,113 units, up 5 percent, and market share was up 0.6 percentage points to an estimated 16.1 percent.
- Chevrolet's estimated retail market share increased 0.4 percentage points and Buick was up 0.3 percentage points.
- Total sales were 256,224 units, up 2 percent, and market share was up an estimated 0.4 percentage points to 15.9 percent.
- Commercial deliveries were up 3 percent driven by a 67 percent increase in Malibu deliveries and strong pickup and large van sales. Daily rental sales down 18 percent, or more than 5,100 units. Fleet sales were down 9 percent.

Brand Highlights (vs. 2016)

Chevrolet Crossovers

- On a retail basis in March, the Trax was up 51 percent, the Equinox was up 26 percent and the Traverse was up 24 percent.
- For the quarter, Trax retail sales were up 54 percent, the Equinox was up 16 percent and the Traverse was up 7 percent.
- Bolt EV sales in the quarter were 3,092 units, with limited availability. The days to turn is exceptionally low at 14 days.

Chevrolet Trucks

- Chevrolet had its best first quarter truck sales since 2008, up 6 percent. Key drivers were the Suburban, up 26 percent; the Tahoe, up 11 percent; and strong full-size van sales to small business customers and fleets. Silverado sales were essentially equal to a year ago.
- Chevrolet retail truck sales in the first quarter were up 2 percent, with the Tahoe up 9 percent, the Colorado up 7 percent and the Suburban up 5 percent. Silverado sales were essentially equal to a year ago.
- The Tahoe and Suburban had their best March total sales since 2008, and their best first quarter total and retail sales since 2008. The Colorado had its best first quarter retail sales since 2005.

Chevrolet Cars

- Retail deliveries were very strong in March, up 9 percent. The drivers were the Cruze, up 63 percent; the Sonic, up 14 percent; the Spark, up 50 percent; the Volt, up 15 percent; and the Camaro, up 2 percent.
- During the quarter, retail car deliveries were down 11 percent, reflecting industry-wide changes in customer demand. However, Cruze retail sales were up 22 percent during the quarter, the Spark was up 37 percent and the Volt was up 39 percent.
- The Volt had its best first quarter total and retail sales ever.

Buick Sales

- Buick had its best March retail sales since 2005, with sales up 22 percent.
- The LaCrosse was up 60 percent on a retail basis in March, the Encore was up 17 percent and Regal was up 7 percent.
- On a total sales basis, it was Buick's best March since 2006, with deliveries up 15 percent.
- First quarter retail deliveries were the highest since 2004, driven by a 29 percent increase in crossover sales.
- The Encore has posted seven consecutive months of year-over-year sales gains, and it had its best-ever March and first quarter sales.
- The Envision had its best month since launch.

GMC Sales

- Total GMC sales were up 12 percent in March, driven by a 47 percent increase in crossover deliveries. The Acadia, which was redesigned last year, was up 84 percent and the Terrain was up 14 percent.
- The Yukon XL was up 17 percent.
- March was the highest-ever month for Denali models, at 29 percent of GMC retail sales.
- Total GMC sales for the first quarter were the best since 2000, with deliveries up 10 percent.
- First quarter retail deliveries were up 4 percent, with the Acadia up 30 percent and Sierra HD models up 22 percent.

Cadillac Sales

- Cadillac XT5 retail sales in March were 22 percent higher than the outgoing SRX, and ATPs were about 9 percent higher.
- Cadillac's ATPs continue to be in the upper echelon of luxury brands at more than $54,000.

Full-year Guidance

- We believe strong car-buying fundamentals are reflected in the retail component of the light vehicle SAAR (seasonally-adjusted annual rate), which was 14 million in March, up 0.3 million versus a year ago. The retail SAAR for the first quarter was 14.3 million, up 0.1 million.
- Ten all-new or recently redesigned crossovers are expected to drive GM's sales and share higher in 2017.
- GM's deliveries to daily rental companies are expected to decline for the third year in a row.
- The company expects inventory in the second quarter to be lower than the first quarter, in a range around 90 days' supply. The decline reflects strong sales, lower car production and strategic, launch-related growth in truck and crossover stocks.
- The company expects to end 2017 at essentially the same inventory levels as 2016 on a days' supply basis, but with fewer cars and more trucks and crossovers in stock.
- As expected, incentives were down sharply from February 2017, according to J.D Power PIN estimates. Spending as a percentage of average transaction price (ATP) declined from approximately 14.9 percent to about 13.5 percent.
- The launches of new crossovers and adjustments to passenger car inventories will help moderate incentive spending going forward.

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; (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; and (21) risks and uncertainties associated with the consummation of the sale of Opel/Vauxhall to the PSA Group, including satisfaction of the closing conditions.. 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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