



GENERAL MOTORS

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## **The First of GM's All-New Pickups Posts a 20 Percent Q1 Gain**

*Industry retail sales, consumer sentiment rebounding*

*GM average transaction prices set new first-quarter company record*

*Chevrolet Trax, Equinox and Colorado set first-quarter company sales records*

**DETROIT** — General Motors (NYSE: GM) announced today that it delivered 665,840 vehicles in the first quarter of 2019, with a selling mix of trucks, SUVs and crossovers above 80 percent. GM's focus on these vibrant segments helped it earn the highest average transaction prices for any first quarter in the company's history.

The Chevrolet Trax, Equinox and Colorado all set GM first-quarter sales records and the GMC Acadia posted its best quarter ever. The all-new Cadillac XT4 was the best-selling vehicle in its segment and the Buick Enclave was up 28 percent versus a year ago.

The all-new full-size pickups from Chevrolet and GMC are also off to a very strong start.

"Our production launch was very smooth and crew cab sales are brisk, especially those with premium trims," said Kurt McNeil, U.S. vice president, Sales Operations. "We look forward to improving availability of our wide-range of cabs, trim series and powertrains."

- First-quarter 2019 average transaction prices for GM's all-new, light-duty pickups were \$8,040 higher compared to their outgoing models in the first quarter of 2018, with the GMC Sierra leading the segment, according to J.D. Power PIN estimates.
- Combined sales of the 2019 Chevrolet Silverado 1500 and GMC Sierra 1500 crew cabs — the first of the company's all-new full-size pickups to launch — were up 20 percent year over year.
- Crew-cab production mix is currently running above 70 percent to meet strong customer demand, up 10 percentage points on average from the previous-generation trucks.

- More than 95 percent of the all-new GMC Sierra 1500 crew cab sales are high-end trims including SLT, AT4 and Denali.

Availability of all-new regular-cab and double-cab pickups was very limited during the quarter due to launch timing, but full production of all cab styles started in March and they currently are arriving in dealer showrooms.

GM will begin the next phase of its full-size pickup truck launch in the second half of the year with the all-new 2020 Chevrolet Silverado HD and GMC Sierra HD.

"We are bullish on pickups and expect to gain sales momentum throughout the year," said McNeil. "We are installing capacity in Flint to build more HD pickups in total, more crew cab models, more dualies and diesel models, too, all in response to dealer and customer demand."

Other new models launching this year include the XT6, Cadillac's first three-row crossover, and the CT5, Cadillac's new luxury-sport sedan. The all-new Chevrolet Blazer is also gaining momentum, and the brand will begin national advertising for the vehicle during the second quarter as production ramps up.

### **Solid U.S. Economy, Strong GM Operating Discipline**

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GM sales in the first quarter of 2019 were down 7 percent year over year compared to a very strong first quarter of 2018.

"After a slow start to the year, the retail SAAR has risen each month since January," said Elaine Buckberg, GM chief economist. "Consumer sentiment continued to recover in March and the other key drivers of auto sales like employment, wage growth and household balance sheets are healthy. The Fed paused in raising interest rates, which eases a headwind facing auto sales. Overall, the U.S. economy is in solid shape, which bodes well for the industry outlook."

GM's Commercial deliveries, which are another barometer of economic strength, grew at an average annual rate of more than 7 percent from 2012 to 2017 and were up 11 percent year over year in 2018. Commercial deliveries were close to flat to a very strong first quarter a year ago, even with limited availability of regular light- and heavy-duty pickups, and heavy-duty crew-cab pickups.

GM has demonstrated continued strong operating discipline and is very well positioned heading into the second quarter:

- The company's incentive spending as a percentage of average transaction price was 13 percent, down close to a full percentage point year over year, according to J.D Power PIN.
- GM's per-unit incentive spending was down \$175 year over year, as domestic competitors increased their spending in the quarter, according to J.D. Power PIN.

- Average transaction prices rose \$938 to a first-quarter record of \$35,881, according to J.D. Power PIN.
- Inventory is a healthy 818,967 units heading into the second quarter, which tends to be a strong quarter for industry sales.

**General Motors Co. (NYSE: GM)** is a global company committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Holden](#), [Baojun](#), [Wuling](#) and [Jiefang](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, and [Maven](#), its personal mobility brand, can be found at <http://www.gm.com>.

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**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 customer experiences in response to increased competition in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our crossovers, SUVs and full-size pick-up trucks; (4) our ability to successfully and cost-effectively restructure our operations in the U.S. and various other countries and initiate additional cost reduction actions with minimal disruption; (5) our ability to reduce the costs associated with the manufacture and sale of electric vehicles and drive increased consumer adoption; (6) unique technological, operational and regulatory risks related to our autonomous vehicle regulations; (7) global automobile market sales volume, which can be volatile; (8) our significant business in China which is subject to unique operational, competitive and regulatory risks as well as economic conditions in China; (9) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (10) the international scale and footprint of our operations which exposes us to a variety of political, economic and regulatory risks, including the risk of changes in government leadership and laws (including labor, tax and other laws), political instability and economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates and interest rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations, requirements and union relationships, differing dealer and franchise regulations and relationships, and difficulties in obtaining financing in foreign countries; (11) any significant disruption at one of our manufacturing facilities could disrupt our production schedule; (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) prices of raw materials used by us and our suppliers; (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) the possibility that competitors may independently develop products and services similar to ours or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (16) our ability to manage

risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (17) our ability to comply with increasingly complex, restrictive, and punitive regulations relating to our enterprise data practices, including the collection, use, sharing, and security of the Personal Identifiable Information of our customers, employees, or suppliers; (18) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions and autonomous vehicles; (19) costs and risks associated with litigation and government investigations; (20) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (21) any additional tax expense or exposure; (22) our continued ability to develop captive financing capability through GM Financial; and (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets or the discount rate applied to value the pension liabilities or mortality or other assumption changes.. 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, 2018, 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.