



For Immediate Release: Tuesday, Feb. 2, 2016

## Chevrolet Continues as the Industry's Fastest Growing Brand, Leading GM Retail Sales Increase

- GM retail sales climbed 9 percent in January
- Chevrolet retail deliveries up 12 percent in January – retail share up almost 2 percentage points
- Buick retail sales up 45 percent
- Commercial deliveries up for 27<sup>th</sup> consecutive month

DETROIT – General Motors' (NYSE: GM) Chevrolet, Buick, GMC and Cadillac dealers in the United States delivered 203,745 vehicles in January 2016, the company's best January sales performance in eight years. GM's retail sales were up sharply, climbing 9 percent year over year on the strength of a 12 percent increase at Chevrolet and a 45 percent increase at Buick. Total sales were up 0.5 percent.

"GM began 2016 in very strong competitive position," said Kurt McNeil, GM's U.S. vice president of sales operations. "We built on that momentum in January, with Chevrolet, Buick and GMC outperforming the retail industry by a wide margin. In fact, Chevrolet continues to grow faster than any other full-line brand."

- Chevrolet gained close to 2 percentage points of retail market share in January after the brand had the largest retail market share increase of any full-line brand in 2015.
- Chevrolet had its best January passenger car retail sales since 1997.
- The Chevrolet Silverado and GMC Sierra posted a combined 7 percent increase in total sales. GM grew full-size pickup market share faster than all other competitors in 2015.
- Throughout 2015 and continuing into January, the GMC Sierra, Canyon, Yukon and Yukon XL have had the highest average transaction prices in their respective segments, according to J.D. Power PIN estimates.
- Buick retail deliveries surged 45 percent in January, driven by owner loyalty.

"We believe industry fundamentals such as the age of the vehicle fleet, well managed inventory levels, firm used car pricing, good credit availability and low fuel prices will support higher industry sales in 2016," said Mustafa Mohatarem, GM's chief economist. "In addition, household balance sheets are strong and the labor market continues to improve."

GM's strong sales dovetailed with a strategic approach to inventories and fleet deliveries:

- GM inventories are disciplined, and the company expects to operate with about a 70 days' supply throughout the year in most months, with some months higher or lower.
- GM's Commercial sales are growing and daily rental sales are becoming a smaller part of the overall business.
- As a result of lower rental deliveries, GM expects its fleet mix in 2016 to be about 20 percent, compared with a historical range of 22 – 24 percent.

### January Sales Highlights vs. 2015 (except as noted)

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#### Chevrolet

- Chevrolet had its best January retail performance since 2005, with car sales up 25 percent, truck sales up 5 percent and crossover deliveries up 5 percent. The brand has had 10 consecutive months of retail sales gains.
- Silverado had its best January total and retail sales since 2007.
- Ten Chevrolet models – Silverado, Suburban, Tahoe, Colorado, Camaro, Impala, Malibu, Cruze, Sonic and Traverse – grew retail market share in their respective segments.
- The all-new 2016 Chevrolet Malibu accounted for about half of Malibu sales in January. Malibu had its best January retail sales since 1981.
- Tahoe and Suburban had their best January retail sales since 2008.
- Cruze and Volt had their best January retail sales ever and the Camaro had its best January retail sales since 1996.
- Trax total and retail sales more than doubled.

#### GMC

- GMC had its best January total and retail sales since 2004.
- Combined Sierra and Canyon total sales increased, with Sierra up 14 percent and Canyon up 3 percent.
- Yukon retail sales were up 4 percent.

#### Buick

- Buick had its best January retail performance since 2003, with retail deliveries up 45 percent. Total sales were the best January since 2004.
- Combined sales of Buick's passenger cars were up 73 percent. LaCrosse had its best January total sales since 2010.
- Sales of Buick's crossovers were up a combined 24 percent.
- Encore has had 25 months year-over-year growth in both retail and total sales.
- The all-new Cascada is now arriving at Buick dealers.

## Cadillac

- SRX total deliveries were up 37 percent for its best January total sales ever.
- Cadillac is maintaining the highest ATPs in the brand's history, and leads its competitive set.

## Average Transaction Prices/Incentives

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- GM grew ATPs three times faster than the industry average from 2010-2015. In January 2016, ATPs were \$33,600, about \$3,000 above the industry average.
- GM's incentive spending as a percentage of ATP was 12.4 percent in January, in line with the domestic competitors and lower than some Asian competitors. Industry average spending was 10.7 percent.

## Fleet and Commercial

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- Commercial deliveries up for 27<sup>th</sup> consecutive month
- GM grew Commercial sales 6 percent in January after growing sales 38 percent since 2013.
- In January, GM sold nearly 13,000 fewer rental vehicles compared to January 2015, per plan. GM expects another significant reduction in rental deliveries in 2016.

## Industry Sales

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- GM estimates that the seasonally adjusted annual selling rate (SAAR) for light vehicles in January was 17.5 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, our use of the words "plans," "goals," "expect," "anticipate," "possible," "target," "believe," "commit," "intend" "continue," "may," "would," "could," "should," "project," "appears," "potential," "projected," "on track," "upside," "positioned," "outlook" 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 as a result of our restructuring initiatives and labor modifications; 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 our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly outside of North America and China; costs and risks associated with litigation and government investigations including those related to our various recalls; our ability to negotiate a successful new collective bargaining agreement with the UAW and avoid any costly work stoppage; our ability to remain competitive and our ability to continue to attract new customers, particularly for our new products. 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.

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