

Contactpressinquiries@truecar.com

Alan Ohnsman

424-258-8044

aohnsman@truecar.com

New auto sales in November to reach monthly record

Black Friday promotions bolster sales gains; industrywide incentives up 6% from last year

SANTA MONICA, Calif., (November 24, 2015) – TrueCar, Inc. (NASDAQ: [TRUE](#)) projects total new vehicle sales, including fleet deliveries, will reach 1,352,500 units in November, a 3.9 percent increase from a year ago and the highest ever for the month.

The expected growth will push the seasonally adjusted annualized rate (SAAR) for total light vehicle sales to 18.6 million units, the strongest pace of any month so far this year and up from a 17.1 million-unit SAAR year ago. Solid consumer demand coupled with Black Friday campaigns may boost retail sales by 3 percent to 1,157,800 units.

“This continues to be a standout year for the industry, with November sales likely setting a monthly record,” said Eric Lyman, TrueCar’s vice president of industry insights. “Consumers are excited about Black Friday promotions and these month-long events appear to be resonating with car buyers. Brands that advertised early, Chevrolet, Hyundai, Jeep and Ram, are expected to outperform the industry.”

General Motors is currently running a Black Friday promotion for its Buick, Chevrolet and GMC brands, promoting savings of as much as 20 percent off MSRP. FCA’s Chrysler, Dodge, Jeep and Ram brands are all running Black Friday promotions advertising no-interest financing for up to 75 months. Hyundai is also participating in the early Black Friday promotions with customer cash offers.

Hyundai may lead the charge in year-over-year sales gains with a 6.2 percent rise in volume, resulting in a best ever November for the brand. GM will likely follow with a 5.7 percent increase in sales. Ford and Toyota tie for third place, with both manufacturers expecting a 4.2 percent increase in sales.

Non-luxury volume will likely expand by 3.6 percent versus last year. Luxury cars and truck sales may grow by 5.2 percent compared to a year ago. Compact crossover vehicles remain very popular this month and will be among the industry’s biggest segments by volume.

“Automakers are striking while current economic fundamentals are favorable. With unchanged interest rates, low unemployment and consumer-friendly gas prices, manufacturers are willing to spend slightly more to reap large rewards,” said Stacey Doyle, TrueCar’s senior industry analyst.

Incentive spending by automakers averaged \$3,066 per vehicle in November, up 6 percent from a year ago and down 1.1 percent from October 2015.

“This year incentive spending as a percentage of average MSRP is lower than what we saw from 2003 through 2006,” said Doyle. “During that period, higher incentive spending was used to artificially boost sales levels to keep the industry close to 17 million units. Overall, most automakers are showing restraint and not falling back into bad habits.”

[Interest rates](#) remain unchanged and overall U.S. economic conditions are still strong. The [unemployment](#) report in October was 5 percent, the lowest for the month in eight years. Gasoline prices also remain favorable, falling to a national average of [\\$2.07 per gallon](#) on November 23 from \$2.82 a year earlier. However, the Conference Board’s [Consumer Confidence](#) Index® declined by 5 points in October from a month earlier to 97.6.

Other key findings for November:

- Expected registration mix of 85.6 percent retail sales and 14.4 percent fleet versus 86.3 percent retail and 13.7 percent fleet last November.
- Total used auto sales, including franchise and independent dealerships and private-party transactions, may exceed 2,704,873, up 1 percent compared to November 2014.

Forecasts for the 12 largest manufacturers by volume:

Total Unit Sales

Manufacturer	November 2015 Forecast	% Change vs. November 2014	% Change vs. November 2014 (Daily Selling Rate)
BMW	36,000	-0.2%	8.4%
Daimler	38,100	0.5%	9.2%
FCA	179,100	4.1%	13.2%
Ford	194,100	4.2%	13.2%
GM	238,600	5.7%	14.8%
Honda	122,300	0.4%	9.1%
Hyundai	57,000	6.2%	15.4%
Kia	45,200	0.6%	9.3%
Nissan	107,400	4.1%	13.1%
Subaru	44,500	-1.7%	6.8%
Toyota	191,000	4.2%	13.2%
Volkswagen Group	54,200	1.3%	10.1%

Industry	1,352,500	3.9%	12.9%
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Total Market Share

Manufacturer	November 2015 Forecast	November 2014	October 2015
BMW	2.7%	2.8%	2.3%
Daimler	2.8%	2.9%	2.2%
FCA	13.2%	13.2%	13.5%
Ford	14.4%	14.3%	14.6%
GM	17.6%	17.3%	18.1%
Honda	9.0%	9.4%	9.0%
Hyundai	4.2%	4.1%	4.1%
Kia	3.3%	3.5%	3.4%
Nissan	7.9%	7.9%	8.0%
Subaru	3.3%	3.5%	3.5%
Toyota	14.1%	14.1%	14.0%
Volkswagen Group	4.0%	4.1%	3.6%

Retail Unit Sales

Manufacturer	November 2015 Forecast	% Change vs. November 2014	% Change vs. November 2014 (Daily Selling Rate)
BMW	34,900	-1.4%	7.2%
Daimler	36,600	-0.8%	7.8%
FCA	137,600	1.9%	10.8%
Ford	148,100	4.6%	13.7%
GM	187,500	6.9%	16.2%
Honda	121,200	0.1%	8.8%
Hyundai	47,000	11.7%	21.4%
Kia	39,200	-2.2%	6.4%

Nissan	95,400	0.2%	8.9%
Subaru	41,100	-6.2%	1.9%
Toyota	178,700	3.5%	12.5%
Volkswagen Group	47,686	0.0%	8.7%
Industry	1,157,800	3.0%	12.0%

Incentive Spending

Manufacturer	Incentive per Unit November 2015 Forecast	Incentive per Unit % Change vs. November 2014	Incentive per Unit % Change vs. October 2015	Total Spending November 2015 Forecast
BMW	\$4,661	-0.8%	-6.7%	\$167,324,848
Daimler	\$4,801	-7.5%	-2.1%	\$182,927,905
FCA	\$3,573	12.6%	0.1%	\$634,848,468
Ford	\$3,360	3.3%	-0.9%	\$652,271,564
GM	\$3,739	6.1%	-3.6%	\$892,213,512
Honda	\$1,931	-6.3%	1.1%	\$236,122,190
Hyundai	\$1,991	13.0%	-3.9%	\$113,514,834
Kia	\$2,924	4.9%	-0.6%	\$132,177,770
Nissan	\$3,577	3.0%	0.4%	\$384,211,539
Subaru	\$689	-3.7%	-0.8%	\$30,676,056
Toyota	\$2,204	13.8%	-3.0%	\$420,924,683
Volkswagen Group	\$3,747	27.0%	-2.7%	\$201,987,616
Industry	\$3,066	6.0%	-1.1%	\$4,134,869,335

(Note: This forecast is based solely on TrueCar's analysis of industry sales trends and conditions and is not a projection of the company's operations.)

About TrueCar

TrueCar, Inc. (NASDAQ: TRUE) gives consumers transparent insight into what others paid and access to guaranteed savings off MSRP from TrueCar Certified Dealers. TrueCar's network of

more than 10,000 trusted Certified Dealers is committed to providing upfront pricing information and a hassle-free buying experience. TrueCar powers car-buying programs for some of the largest U.S. membership and service organizations, including AARP, American Express, AAA, Sam's Club and USAA. Not all program features are available in all states. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas. For more information about TrueCar and industry analysis please visit www.truecar.com and insights.true.com. Follow us on [Facebook](#) or [Twitter](#).

TrueCar media line: +1-844-469-8442 (US toll-free) | Email: pressinquiries@truecar.com

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