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Automakers to See \$44 Billion in Revenue on Solid New Vehicle Sales Growth in February

Average transaction prices likely to increase 1.9%

SANTA MONICA, Calif.--(BUSINESS WIRE)-- [TrueCar](#), Inc. (NASDAQ: [TRUE](#)) estimates that U.S. new vehicle sales totaled \$44 billion in February, up 8.6 percent from a year ago and a record for the month. February marked the auto industry's 26th consecutive month of year-over-year revenue expansion.

Higher average transaction prices helped automakers post a \$3.5 billion gain in revenue versus February 2015, despite a projected 11 percent increase in incentive spending. As previously announced, TrueCar estimates sales of new cars and light trucks grew 6.6 percent last month.

"Transaction prices and revenue gains continued to climb this month underlining the continued vibrancy of the auto industry," said Eric Lyman, TrueCar's Vice President of industry insights. "Cupid was hard at work in February, as consumers continued to brave the winter weather to land the best deal on the vehicle they love. Some manufacturers will likely benefit with double-digit percentage increases this month."

TrueCar estimates the average transaction price (ATP) for a new light vehicle was \$32,910 in February, up 1.9 percent from a year ago. Average incentive spending per unit rose by \$295 to \$2,975. The ratio of incentive spending to ATP was 9 percent, up from 8.3 percent a year ago.

"Incentive spending restraint by several manufacturers helped ATP rise last month," said Stacey Doyle, TrueCar's senior industry analyst. "Notably, Honda, Kia and Subaru all pulled back their spending and saw improved incentive to ATP ratios."

TrueCar projects average transaction prices for new vehicles will reach \$33,925 in 2016, up 4.2 percent from a year ago. Incentive spending will grow more moderately, rising 3 percent compared to 2015. Average incentive spend per unit should reach \$3,011. Overall industry revenue from new vehicles should hit \$610.6 billion, up 7.3 percent compared to 2015.

February Average Transaction Price

Manufacturer	Feb. 2016 Forecast	Feb. 2015	Jan. 2016	Percent Change vs. Feb. 2015	Percent Change vs. Jan. 2016
BMW (BMW, Mini)	\$ 52,948	\$ 53,202	\$ 52,128	-0.5%	1.6%
Daimler (Mercedes-Benz, Smart)	\$ 56,206	\$ 56,178	\$ 56,836	0.1%	-1.1%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$ 33,348	\$ 32,149	\$ 32,980	3.7%	1.1%
Ford (Ford, Lincoln)	\$ 34,808	\$ 34,839	\$ 35,502	-0.1%	-2.0%
GM (Buick, Cadillac, Chevrolet, GMC)	\$ 36,196	\$ 35,055	\$ 35,857	3.3%	0.9%
Honda (Acura, Honda)	\$ 27,590	\$ 27,703	\$ 27,705	-0.4%	-0.4%
Hyundai	\$ 23,440	\$ 24,806	\$ 23,271	-5.5%	0.7%
Kia	\$ 23,289	\$ 24,013	\$ 23,490	-3.0%	-0.9%
Nissan (Nissan, Infiniti)	\$ 27,391	\$ 27,488	\$ 27,581	-0.4%	-0.7%
Subaru	\$ 27,587	\$ 27,021	\$ 27,468	2.1%	0.4%
Toyota (Lexus, Scion, Toyota)	\$ 31,364	\$ 30,433	\$ 31,476	3.1%	-0.4%
Volkswagen (Audi, Porsche, Volkswagen)	\$ 39,408	\$ 38,474	\$ 40,909	2.4%	-3.7%
Industry	\$ 32,910	\$ 32,307	\$ 33,013	1.9%	-0.3%

TrueCar estimates the average incentive for light vehicles in February will increase \$295, or 1.9 percent, from a year ago, and decrease \$15, or 0.3 percent, from January 2016.

February Incentive per Unit Spending

Manufacturer	Feb. 2016 Forecast	Feb. 2015	Jan. 2016	Percent Change vs. Feb. 2015	Percent Change vs. Jan. 2016
BMW (BMW, Mini)	\$ 4,355	\$ 3,772	\$ 4,192	15.5%	3.9%
Daimler (Mercedes-Benz, Smart)	\$ 3,731	\$ 3,972	\$ 3,592	-6.1%	3.9%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$ 3,869	\$ 3,376	\$ 3,856	14.6%	0.3%
Ford (Ford, Lincoln)	\$ 2,996	\$ 2,756	\$ 3,054	8.7%	-1.9%
GM (Buick, Cadillac, Chevrolet, GMC)	\$ 4,010	\$ 3,103	\$ 4,094	29.2%	-2.1%
Honda (Acura, Honda)	\$ 1,747	\$ 1,807	\$ 1,672	-3.3%	4.5%
Hyundai	\$ 1,945	\$ 2,159	\$ 1,904	-9.9%	2.2%
Kia	\$ 2,815	\$ 2,933	\$ 2,823	-4.0%	-0.3%
Nissan (Nissan, Infiniti)	\$ 3,271	\$ 3,179	\$ 3,502	2.9%	-6.6%
Subaru	\$ 555	\$ 798	\$ 570	-30.4%	-2.6%
Toyota (Lexus, Scion, Toyota)	\$ 2,049	\$ 1,891	\$ 2,093	8.3%	-2.1%
Volkswagen (Audi, Porsche, Volkswagen)	\$ 3,216	\$ 2,644	\$ 3,155	21.7%	1.9%
Industry	\$ 2,975	\$ 2,680	\$ 2,990	11.0%	-0.5%

This month's ratio of incentive to ATP for light vehicles was 9.0 percent, up 9.0 percent from February 2015 and down 0.2 percent from January 2016, based on TrueCar analysis. Subaru, Daimler and Hyundai show the most improvement in ATP ratio in February versus the year-earlier month.

February Incentive Spending as a Percentage of ATP

Manufacturer	Feb. 2016 Forecast	Feb. 2015	Jan. 2016	Percent Change vs. Feb. 2015	Percent Change vs. Jan. 2016
BMW (BMW, Mini)	8.2%	7.1%	8.0%	16.0%	2.3%
Daimler (Mercedes-Benz, Smart)	6.6%	7.1%	6.3%	-6.1%	5.0%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	11.6%	10.5%	11.7%	10.5%	-0.8%
Ford (Ford, Lincoln)	8.6%	7.9%	8.6%	8.8%	0.1%
GM (Buick, Cadillac, Chevrolet, GMC)	11.1%	8.9%	11.4%	25.2%	-3.0%
Honda (Acura, Honda)	6.3%	6.5%	6.0%	-2.9%	4.9%
Hyundai	8.3%	8.7%	8.2%	-4.6%	1.4%
Kia	12.1%	12.2%	12.0%	-1.1%	0.6%
Nissan (Nissan, Infiniti)	11.9%	11.6%	12.7%	3.3%	-5.9%
Subaru	2.0%	3.0%	2.1%	-31.8%	-3.0%
Toyota (Lexus, Scion, Toyota)	6.5%	6.2%	6.7%	5.1%	-1.8%
Volkswagen (Audi, Porsche, Volkswagen)	8.2%	6.9%	7.7%	18.8%	5.8%
Industry	9.0%	8.3%	9.1%	9.0%	-0.2%

February Total Net Revenue

Manufacturer	Feb. 2016 Forecast	Feb. 2015	Percent Change vs. Feb. 2015
BMW (BMW, Mini)	\$ 1,498,419,668	\$ 1,542,485,586	-2.9%
Daimler (Mercedes-Benz, Smart)	\$ 1,534,428,158	\$ 1,446,527,322	6.1%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$ 5,939,249,291	\$ 5,274,589,983	12.6%
Ford (Ford, Lincoln)	\$ 7,073,013,331	\$ 6,259,627,647	13.0%
GM (Buick, Cadillac, Chevrolet, GMC)	\$ 8,915,172,870	\$ 8,110,955,790	9.9%
Honda (Acura, Honda)	\$ 3,112,129,231	\$ 2,921,724,598	6.5%
Hyundai	\$ 1,265,786,382	\$ 1,302,439,030	-2.8%
Kia	\$ 1,059,629,485	\$ 1,057,292,390	0.2%
Nissan (Nissan, Infiniti)	\$ 3,489,567,732	\$ 3,255,568,768	7.2%
Subaru	\$ 1,153,137,747	\$ 1,117,534,518	3.2%

Toyota (Lexus, Scion, Toyota)	\$ 5,868,203,901	\$ 5,492,152,211	6.8%
Volkswagen (Audi, Porsche, Volkswagen)	\$ 1,564,494,866	\$ 1,564,198,944	0.0%
Industry	\$44,104,061,558	\$40,629,897,033	8.6%

About TrueCar

TrueCar, Inc. (NASDAQ: TRUE) is a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars and enables consumers to engage with TrueCar Certified Dealers who are committed to providing a superior purchase experience. TrueCar operates its own branded site and its nationwide network of more than 11,000 Certified Dealers also powers car-buying programs for some of the largest U.S. membership and service organizations, including USAA, AARP, American Express, AAA and Sam's Club. Over one third of all new car buyers engage with the TrueCar network during their purchasing process. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas. For more information, go to www.truecar.com. Follow us on [Facebook](#) or [Twitter](#).

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