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Automaker Revenue to Hit Record \$44 Billion in November

Black Friday promotions lift sales as average transaction prices inch upward from year-ago level

SANTA MONICA, Calif.--(BUSINESS WIRE)-- TrueCar, Inc. (NASDAQ: TRUE) projects U.S. revenue from sales of new vehicles in November reached a record high for the month of \$44 billion, up 3.8 percent versus the same period last year. November marks the 23rd consecutive month of record-setting revenue for the auto industry.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20151201005695/en/>

Despite a likely increase in incentive spending last month, robust vehicle sales and steady average transaction prices helped the industry net a \$1.6 billion gain in revenue compared to November 2014. TrueCar projects that new auto sales in November expanded by 3.9 percent.

"Automakers are in a very healthy position after the close of Black Friday promotions, with nine of the top 12 manufacturers experiencing notable revenue gains," said Eric Lyman, TrueCar's vice president of industry insights. "Revenue in December should also be strong as it's historically a huge month for luxury brands, ranking as the top-selling month for premium vehicles for the past six years."

TrueCar estimates the average transaction price (ATP) for a new light vehicle was \$32,966 in November, up slightly from a year ago. Average incentive spending per unit rose by \$172 to \$3,066. The ratio of incentive spending to ATP was 9.3 percent, up from 8.8 percent a year ago.

"Average transaction prices continue to climb this year," said Stacey Doyle, TrueCar's senior industry analyst. "For the past two months this growth has been more moderate as incentives increased with extended model year-end promotions in October and November's early Black Friday campaigns. Even with only slight ATP growth, revenue continues to roll-in for automakers."

Compact utilities remain very popular among consumers on the TrueCar platform. Honda's CR-V makes the top five list with sales up 6.8 percent this year through October. Toyota's RAV4 and Nissan's Rouge make the top 10 list with year-to-date sales up 14.6 and 40.7 percent, respectively.

Average Transaction Price (ATP)

Manufacturer	Nov. 2015 Forecast	Nov. 2014	Oct. 2015	Percent Change vs. Nov. 2014	Percent Change vs. Oct. 2015
BMW (BMW, Mini)	\$ 50,977	\$ 48,151	\$ 50,159	5.9%	1.6%
Daimler (Mercedes-Benz, Smart)	\$ 58,597	\$ 57,404	\$ 58,768	2.1%	-0.3%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$ 32,879	\$ 31,954	\$ 32,907	2.9%	-0.1%
Ford (Ford, Lincoln)	\$ 35,221	\$ 33,807	\$ 34,815	4.2%	1.2%
GM (Buick, Cadillac, Chevrolet, GMC)	\$ 34,409	\$ 35,701	\$ 34,866	-3.6%	-1.3%
Honda (Acura, Honda)	\$ 27,743	\$ 27,465	\$ 27,883	1.0%	-0.5%
Hyundai	\$ 23,999	\$ 24,966	\$ 24,072	-3.9%	-0.3%
Kia	\$ 23,812	\$ 24,249	\$ 23,561	-1.8%	1.1%
Nissan (Nissan, Infiniti)	\$ 27,917	\$ 27,664	\$ 27,605	0.9%	1.1%
Subaru	\$ 27,967	\$ 27,224	\$ 27,878	2.7%	0.3%
Toyota (Lexus, Scion, Toyota)	\$ 30,878	\$ 31,276	\$ 30,471	-1.3%	1.3%
Volkswagen (Audi, Porsche, Volkswagen)	\$ 39,474	\$ 38,402	\$ 38,048	2.8%	3.7%
Industry	\$ 32,966	\$ 32,795	\$ 32,654	0.5%	1.0%

TrueCar estimates the average incentive for light vehicles in November will increase \$172, or 6 percent, from a year ago, and

decreasing \$34, or 1.1 percent, from October 2015.

Incentive per Unit Spending

Manufacturer	Nov. 2015 Forecast	Nov. 2014	Oct. 2015	Percent Change vs. Nov. 2014	Percent Change vs. Oct. 2015
BMW (BMW, Mini)	\$ 4,661	\$ 4,698	\$ 4,995	-0.8%	-6.7%
Daimler (Mercedes-Benz, Smart)	\$ 4,801	\$ 5,193	\$ 4,904	-7.5%	-2.1%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$ 3,573	\$ 3,174	\$ 3,570	12.6%	0.1%
Ford (Ford, Lincoln)	\$ 3,360	\$ 3,252	\$ 3,391	3.3%	-0.9%
GM (Buick, Cadillac, Chevrolet, GMC)	\$ 3,739	\$ 3,525	\$ 3,881	6.1%	-3.6%
Honda (Acura, Honda)	\$ 1,931	\$ 2,060	\$ 1,909	-6.3%	1.1%
Hyundai	\$ 1,991	\$ 1,762	\$ 2,073	13.0%	-3.9%
Kia	\$ 2,924	\$ 2,788	\$ 2,943	4.9%	-0.6%
Nissan (Nissan, Infiniti)	\$ 3,577	\$ 3,472	\$ 3,564	3.0%	0.4%
Subaru	\$ 689	\$ 716	\$ 695	-3.7%	-0.8%
Toyota (Lexus, Scion, Toyota)	\$ 2,204	\$ 1,937	\$ 2,273	13.8%	-3.0%
Volkswagen (Audi, Porsche, Volkswagen)	\$ 3,747	\$ 2,950	\$ 3,850	27.0%	-2.7%
Industry	\$ 3,066	\$ 2,894	\$ 3,100	6.0%	-1.1%

This month's ratio of incentive to ATP for light vehicles was 9.3 percent, up 5.4 percent from November 2014 and down 2 percent from October 2015, based on TrueCar analysis. Daimler and Honda show the most improvement in ATP ratio in November versus the year-earlier month.

Incentive Spending as a Percentage of ATP

Manufacturer	Nov. 2015 Forecast	Nov. 2014	Oct. 2015	Percent Change vs. Nov. 2014	Percent Change vs. Oct. 2015
BMW (BMW, Mini)	9.1%	9.8%	10.0%	-6.3%	-8.2%
Daimler (Mercedes-Benz, Smart)	8.2%	9.0%	8.3%	-9.4%	-1.8%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	10.9%	9.9%	10.8%	9.4%	0.2%
Ford (Ford, Lincoln)	9.5%	9.6%	9.7%	-0.8%	-2.0%
GM (Buick, Cadillac, Chevrolet, GMC)	10.9%	9.9%	11.1%	10.1%	-2.4%
Honda (Acura, Honda)	7.0%	7.5%	6.8%	-7.2%	1.6%
Hyundai	8.3%	7.1%	8.6%	17.6%	-3.6%
Kia	12.3%	11.5%	12.5%	6.8%	-1.7%
Nissan (Nissan, Infiniti)	12.8%	12.5%	12.9%	2.1%	-0.7%
Subaru	2.5%	2.6%	2.5%	-6.3%	-1.1%
Toyota (Lexus, Scion, Toyota)	7.1%	6.2%	7.5%	15.2%	-4.3%
Volkswagen (Audi, Porsche, Volkswagen)	9.5%	7.7%	10.1%	23.6%	-6.2%
Industry	9.3%	8.8%	9.5%	5.4%	-2.0%

Total Net Revenue

Manufacturer	Nov. 2015 Forecast	Nov. 2014	Percent Change vs. Nov. 2014
BMW (BMW, Mini)	\$ 1,756,329,698	\$ 1,777,288,140	-1.2%
Daimler (Mercedes-Benz, Smart)	\$ 2,119,482,389	\$ 2,194,947,300	-3.4%
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$ 5,872,311,644	\$ 5,577,773,682	5.3%
Ford (Ford, Lincoln)	\$ 6,713,764,683	\$ 6,340,387,018	5.9%
GM (Buick, Cadillac, Chevrolet, GMC)	\$ 8,481,509,807	\$ 8,006,151,372	5.9%
Honda (Acura, Honda)	\$ 3,333,534,651	\$ 3,323,207,734	0.3%

Hyundai	\$ 1,340,054,163	\$ 1,334,661,624	0.4%
Kia	\$ 1,040,931,518	\$ 1,057,478,888	-1.6%
Nissan (Nissan, Infiniti)	\$ 2,974,516,558	\$ 2,802,586,080	6.1%
Subaru	\$ 1,213,660,597	\$ 1,223,412,279	-0.8%
Toyota (Lexus, Scion, Toyota)	\$ 5,857,842,645	\$ 5,597,003,342	4.7%
Volkswagen (Audi, Porsche, Volkswagen)	\$ 2,064,130,887	\$ 2,046,107,500	0.9%
Industry	\$43,995,499,775	\$42,394,520,080	3.8%

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](#).

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