

Ally to Finance up to \$600 Million of Retail Contracts for Carvana **Customized financing program to support business growth; enhance customer experience**

DETROIT, Jan. 4, 2017 -- Ally Financial today announced an agreement to provide financing to support retail contracts from Carvana, one of the nation's fastest-growing online auto retailers. Through the agreement, Ally will make up to \$600 million available to Carvana over the next 12 months through financing and bulk purchases of contracts. The agreement is an example of Ally's commitment to the online channel and will help support Carvana's growing origination volume, while helping the company maintain a seamless and transparent financing experience for its customers.

"We are very pleased to be expanding our relationship with Carvana, and continuing to develop innovative financing solutions that help businesses succeed in the online channel," said Tim Russi, president of auto finance at Ally. "As the industry evolves, Ally is committed to providing products and services for new business models in the online channel, and also to applying key technology and learnings to help our dealers improve the ease and efficiency of their financing transactions with customers."

Under the terms of the agreement, Ally will provide financial arrangements to support Carvana's retail operations, with an initial commitment of up to \$600 million. The agreement expands Ally's existing relationship with Carvana, which also includes a floorplan credit line and vehicle sourcing through Ally's SmartAuction platform.

"The agreement with Ally will provide Carvana reliable and consistent financing to support both our origination growth and future expansion plans," said Ernie Garcia, Carvana founder and CEO. "As we look to enter new cities, this relationship will help us to easily accommodate more volume, while maintaining the seamless customer experience that we are known for."

Carvana is known for its unique, customer-driven experience, which lets customers control much of the auto purchase process, including choosing their financing terms and monthly payments. Ally's commitment will allow Carvana to maintain a frictionless, transparent customer experience and will help to facilitate Carvana's growth. Carvana offers as-soon-as next-day delivery to residents in 21 markets: Atlanta, Austin, Birmingham, Charlotte, Cincinnati, Columbus, Dallas, Houston, Indianapolis, Jacksonville, Memphis, Miami, Nashville, Orlando, Pittsburgh, Raleigh, Richmond, San Antonio, Tampa, Washington D.C., and Cleveland, and is planning to expand to additional states over the next few years.

Ally and Carvana are also exploring other opportunities to expand the relationship.

About Ally Financial Inc.


Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company and a top 25 U.S. financial holding company offering financial products for consumers, businesses, automotive dealers and corporate clients. Ally's legacy dates back to 1919, and the company was redesigned in 2009 with a distinctive brand, innovative approach and relentless focus on its customers. Ally has an award-winning online bank (Ally Bank Member FDIC), one of the largest full service auto finance operations in the country, a complementary auto-focused insurance business, a growing digital wealth management and online brokerage platform, and a trusted corporate finance business offering capital for equity sponsors and middle-market companies.

The company had approximately \$157.4 billion in assets as of Sept. 30, 2016. For more information, visit the Ally press room at <http://media.ally.com> or follow Ally on Twitter: @AllyFinancial.

About Carvana

Founded in 2013 and based in Phoenix, Ariz., Carvana's mission is to give customers a better car-buying experience by removing the dealership infrastructure and replacing it with technology and exceptional customer service. By leveraging e-commerce technology, Carvana has transformed car buying, creating a start-to-finish online shopping platform that has allowed customers to complete their purchase in less than 15 minutes, and in 2016 saved customers an average of \$1,461 per purchase versus Kelley Blue Book's suggested retail price. For more information, visit www.carvana.com

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