

Ally Increases Financing of Retail Contracts for Carvana to \$2 Billion

Supporting Carvana furthers Ally's efforts to grow online initiatives to better reach customers and serve auto retailers

DETROIT, Nov. 7, 2017 -- Ally Financial today announced an agreement to increase financing commitments for retail contracts from Carvana, a leading eCommerce platform for buying used cars, to up to \$2 billion over the next 12 months. Under the agreement, Ally will make the funding available to Carvana for financing and bulk purchases of contracts. The agreement increases Ally's original \$600 million commitment by an additional \$1.4 billion.

"The increase is a testament to the strength of the relationship and shows how well we are working together to provide Carvana customers with an innovative digital financing experience," said Tim Russi, president of auto finance at Ally. "We've worked closely with Carvana to provide a number of customized services including floorplan credit, vehicle sourcing and consumer financing solutions, and are extremely proud to be able to collaborate with a company that is successfully delivering on its mission to change the way people buy cars."

The increased funding will help support Carvana's sales growth. The new agreement is in addition to the floorplan credit line and vehicle sourcing through Ally's SmartAuction online remarketing platform that Ally currently provides Carvana.

"We are proud to upsize our financing arrangement with Ally and to continue to strengthen our relationship, as working with Ally enables us to expand financing offerings to our customers as our business grows," said Ernie Garcia, Carvana founder and CEO. "Partnering with Ally allows us to provide customers with a convenient way to finance their purchase on terms that work best for them."

Carvana allows consumers to shop for, finance and purchase used vehicles completely online, in as little as 10 minutes, putting the customer in control of the purchase process, including the selection of financing terms and monthly payments. Carvana provides free, as-soon-as-next-day vehicle delivery in 39 U.S. markets, as well as vehicle purchase pick-up at its seven fully automated, coin-operated Car Vending Machines. All vehicles come Carvana Certified with a seven-day, money-back guarantee and have passed a rigorous 150-point inspection, have never been in a reported accident nor have frame damage. Customers can view all features, imperfections and updated information about open safety recalls on the car's vehicle description page.

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 and Equal Housing Lender), 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 \$164.0 billion in assets as of September 30, 2017. For more information, visit the Ally press room at <https://media.ally.com> or follow Ally on Twitter: [@AllyFinancial](https://twitter.com/AllyFinancial).

About Carvana (NYSE: CVNA)

Founded in 2012 and based in Phoenix, Carvana's (NYSE: CVNA) mission is to change the way people buy cars. By removing the traditional dealership infrastructure and replacing it with technology and exceptional customer service, Carvana offers consumers an intuitive and convenient online automotive retail platform, with a fully transactional website that enables consumers to quickly and easily buy a car online, including finding their preferred vehicle, qualifying for financing, completing the purchase and loan with signed contracts, and receiving delivery or pickup of the vehicle from one of Carvana's proprietary automated Car Vending Machines.


For further information on Carvana, please visit www.carvana.com, or connect with us on [Facebook](https://www.facebook.com/carvana), [Instagram](https://www.instagram.com/carvana) or [Twitter](https://twitter.com/carvana).

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