

# Ally to Finance up to \$1.6 Billion in Retail Contracts and Provide \$650 Million Floorplan Commitment to Carvana

## Third year of financing agreements helps support growth of online used car retailer

DETROIT, Nov. 2, 2018 /PRNewswire/ -- Ally Financial today announced it is providing up to \$2.3 billion in financing commitments over the next 12 months to support retail contracts from and inventory needs of Carvana, a leading e-commerce platform for buying, financing and selling used cars. In its third year of financing agreements with Carvana, Ally will provide up to \$1.25 billion available for bulk purchases, in addition to providing a \$350 million warehouse credit facility. The \$650 million floorplan credit line includes a two-year commitment and represents an increase of \$300 million over the existing credit line.

"This latest agreement builds on the strong relationship we've established with Carvana and speaks to our commitment to supporting auto retailers as they develop innovative, digital financing experiences for their customers," said Doug Timmerman, president of Auto Finance for Ally. "Our extensive experience in the auto business enables us to tailor financing agreements that make it possible for our customers to reach their goals, and in Carvana's case, change the way people buy cars."

In the first two years, Ally had agreements to provide up to \$2 billion in financing commitments for retail contracts from Carvana. The funding has helped position Carvana for growth as it brings more and more consumers a new way to buy a car.

The latest agreement also includes an increased floorplan credit line and continued vehicle sourcing through Ally's SmartAuction platform.

"We're on a mission to change the way people buy cars," said Ernie Garcia, Carvana founder and CEO. "This newest commitment from Ally gives us increased flexibility in investing in the growth of our company and ability to continue to deliver exceptional customer experiences every day."

Customers who visit [Carvana.com](https://www.carvana.com) can shop more than 10,000 vehicles, finance, purchase and sell their current vehicle to Carvana in as little as 10 minutes, from the comfort of home or on the go via their mobile device. Carvana offers as-soon-as-next-day delivery in 81 cities across the U.S. and has car vending machines in 14 cities in Texas, Tennessee, North Carolina, Florida, Arizona, Ohio, Pennsylvania and Washington, D.C.

### About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company with assets of \$173.1 billion as of September 30, 2018. As a client-centric company with passionate customer service and innovative financial solutions, Ally is relentlessly focused on "Doing it Right" and being a trusted financial partner for its consumer, commercial, and corporate customers. Ally's award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage-lending services and a variety of deposit and other banking products, including CDs, online savings, money market and checking accounts, and IRA products. Ally also promotes the Ally CashBack Credit Card. Additionally, Ally offers securities brokerage and investment advisory services through Ally Invest. Ally remains one of the largest full-service auto finance operations in the country with a complementary auto-focused insurance business, which together serve approximately 18,000 dealer customers and millions of auto consumers. Ally's robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit <https://www.ally.com/#disclosures>.

### About Carvana

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 car buying and financing platform. Carvana.com enables consumers to quickly and easily shop more than 10,000 vehicles, finance, trade-in or sell their current vehicle to Carvana, sign contracts, and schedule as-soon-as-next-day delivery or pickup at one of Carvana's proprietary automated Car Vending Machines.

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

### Contacts:

Brenda Rios  
Ally Financial  
[Brenda.rios@ally.com](mailto:Brenda.rios@ally.com)

Amy O'Hara  
Carvana  
[press@carvana.com](mailto:press@carvana.com)

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