Santander Consumer USA

First Quarter 2018

04.24.2018

Santander Consumer USA

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipates, believes, can, could, may, predicts, potential, should, will, estimates, plans, projects, continuing, ongoing, expects, intends, and similar words or phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties that are subject to change based on various important factors, some of which are beyond our control. For additional discussion of these risks, refer to the section entitled Risk Factors and elsewhere in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed by us with the U.S. Securities and Exchange Commission (SEC). Among the factors that could cause the forward-looking statements in this presentation and/or our financial performance to differ materially from that suggested by the forward-looking statements are: (a) the inherent limitations in internal controls over financial reporting; (b) our ability to remediate any material weaknesses in internal controls over financial reporting completely and in a timely manner; (c) continually changing federal, state, and local laws and regulations could materially adversely affect our business; (d) adverse economic conditions in the United States and worldwide may negatively impact our results; (e) our business could suffer if our access to funding is reduced; (f) significant risks we face implementing our growth strategy, some of which are outside our control; (g) unexpected costs and delays in connection with exiting our personal lending business; (h) our agreement with Fiat Chrysler Automobiles US LLC may not result in currently anticipated levels of growth, and is subject to certain conditions that could result in termination of the agreement; (i) our business could suffer if we are unsuccessful in developing and maintaining relationships with automobile dealerships; (j) our financial condition, liquidity, and results of operations depend on the credit performance of our loans; (k) loss of our key management or other personnel, or an inability to attract such management and personnel; (l) certain regulations, including but not limited to oversight by the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, the European Central Bank, and the Federal Reserve, whose oversight and regulation may limit certain of our activities, including the timing and amount of dividends and other limitations on our business; and (m) future changes in our relationship with Banco Santander which could adversely affect our operations. If one or more of the factors affecting our forward-looking information and statements proves incorrect, our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, we caution the reader not to place undue reliance on any forward-looking information or statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect our results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. Any forward-looking statements only speak as of the date of this document, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Q1 2018 HIGHLIGHTS AND *SUBSEQUENT EVENTS*

- Total auto originations of $6.3 billion, up 18% YoY
  - Core retail auto loan originations of $2.3 billion, up 4% YoY
  - Chrysler Capital[1] loan originations of $1.9 billion, up 24% YoY
  - Chrysler average quarterly penetration rate of 28%, up from 23% during the same quarter last year
- Net finance and other interest income of $1.0 billion, decreased 8% YoY
  - Net leased vehicle income of $146 million, increased 14% YoY
- RIC net charge-off ratio of 8.3%, down 50 basis points YoY
- Troubled Debt Restructuring ("TDR") balance of $6.0 billion, down from $6.3 billion QoQ
- Auction-plus recovery rate of 55.1%, up 400 basis points YoY
- Return on average assets of 2.4%, up from 1.5% YoY
- Asset sales of $1.5 billion executed through the Santander flow agreement
- $3.3 billion in asset-backed securities "ABS" offered and sold
- Launched pilot program with SBNA[2] to facilitate the origination and servicing of primarily Chrysler loans
- Reached agreements with AutoFi and AutoGravity expanding SC's digital partnerships
- *April 2018 - Completed prime auto loan portfolio conversion of $1.0 billion with a new third party*
- *April 2018 - $1.0 billion in ABS offered and sold via the SDART platform*

[1] Chrysler Capital is a dba of Santander Consumer USA
[2] Santander Bank N.A.

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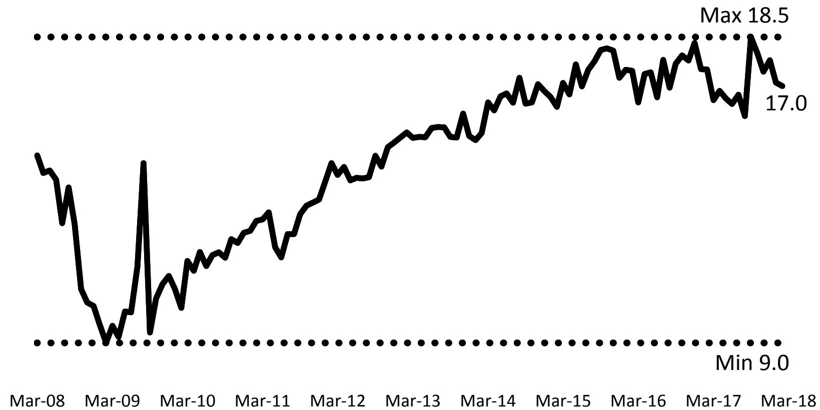
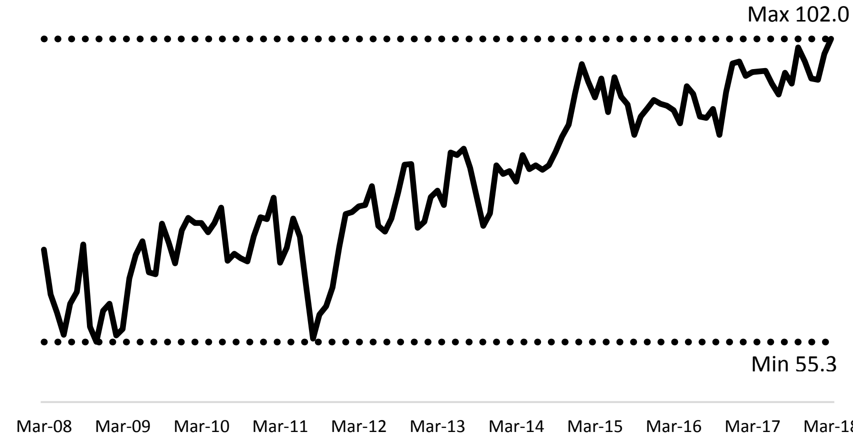
ECONOMIC INDICATORS

ORIGINATIONS

U.S. Auto Sales[1]
Units in Millions

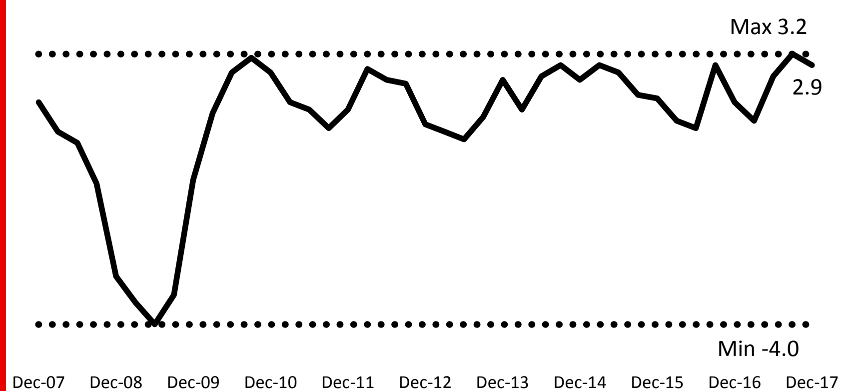


Consumer Confidence[2]
Index Q1 1966=100

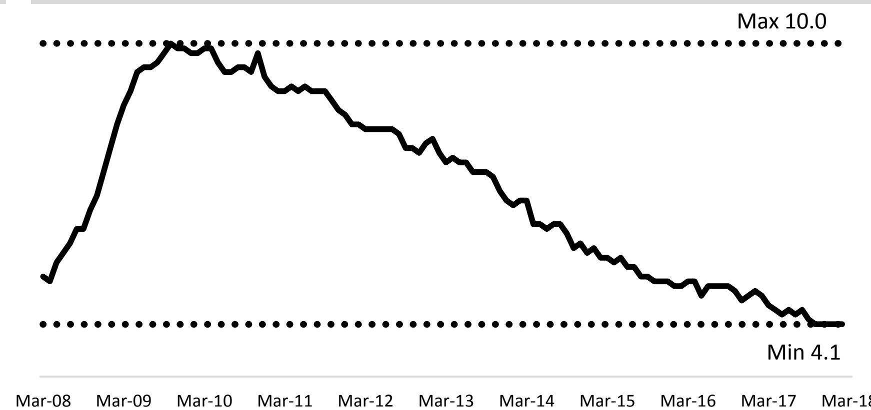


CREDIT

U.S. GDP[3]
%



U.S. Unemployment Rate[1]
%



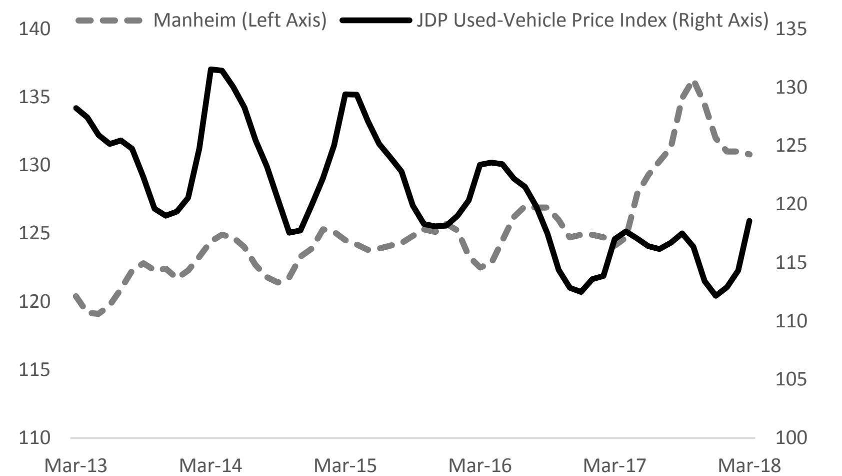
[1] Bloomberg
[2] University of Michigan
[3] U.S. Bureau of Economic Analysis

AUTO INDUSTRY ANALYSIS

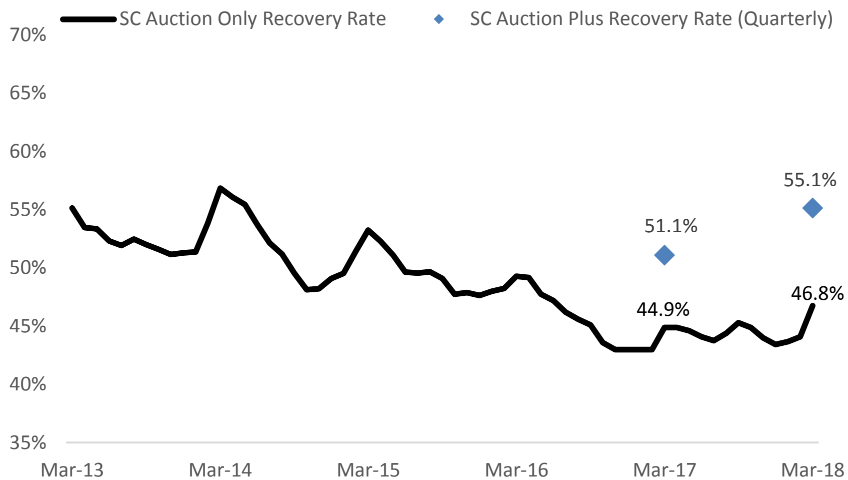
SEVERITY

Used Vehicle Indices[1]

Manheim: Seasonally Adjusted JD Power: Not Seasonally Adjusted

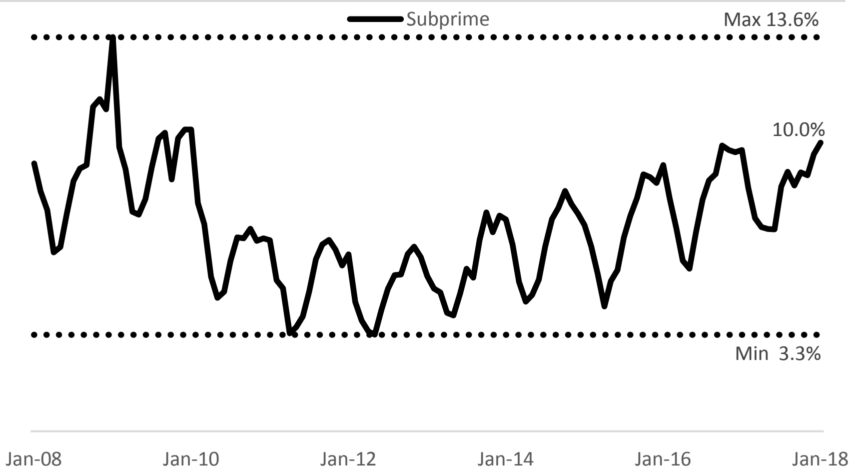


SC Recovery Rates[2]

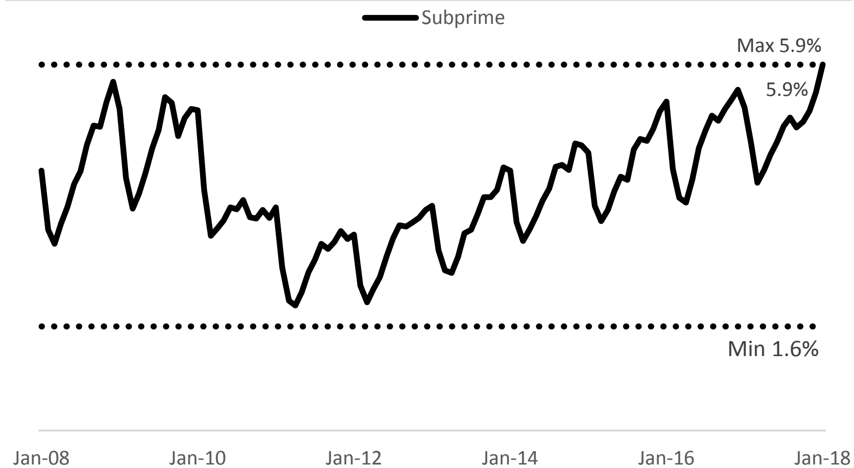


CREDIT

Industry Net Loss Rates[3]



Industry 60+ Day Delinquency Rates[3]



[1] Manheim, Inc.; Indexed to a basis of 100 at 1995 levels; JD Power Used-Vehicle Price Index (not seasonally adjusted)
[2] Auction Only - includes all auto-related recoveries including inorganic/purchased receivables from auction lanes only
[2] Auction Plus – Per the financial statements includes insurance proceeds, bankruptcy/deficiency sales, and timing impacts
[3] Standard & Poor's Rating Services (ABS Auto Trust Data – two-month lag on data, as of January 31, 2018)

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YoY auto originations increase across all channels

($ in Millions)	Three Months Ended Originations Q1 2018	Q4 2017	Q1 2017	% Variance QoQ	YoY
Total Core Retail Auto	**$ 2,291**	**$ 1,469**	**$ 2,198**	56%	4%
Chrysler Capital Loans (<640)[1]	1,083	741	833	46%	30%
Chrysler Capital Loans (≥640)[1]	879	804	755	9%	16%
Total Chrysler Capital Retail	**$ 1,962**	**$ 1,545**	**$ 1,588**	27%	24%
Total Leases[2]	**2,096**	**1,299**	**1,602**	61%	31%
Total Auto Originations	**$ 6,349**	**$ 4,313**	**$ 5,388**	47%	18%
Total Personal Lending	**273**	**529**	**288**	(48%)	(5%)
Total SC Originations	**$ 6,623**	**$ 4,842**	**$ 5,676**	37%	17%
SBNA Originations	**24**	**-**	**-**	N/A	N/A
Total SC & SBNA Originations	**$ 6,647**	**$ 4,842**	**$ 5,676**	37%	17%
Asset Sales	**$ 1,475**	**$ -**	**$ 931**	N/A	58%
Average Managed Assets	**$ 48,421**	**$ 48,972**	**$ 51,230**	(1%)	(5%)

[1] Approximate FICOs
[2] Includes nominal capital lease originations

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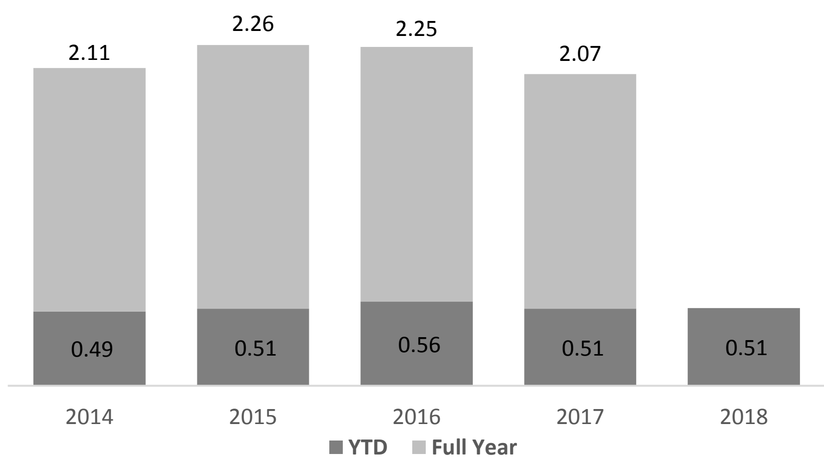
FCA US LLC (FCA) RELATIONSHIP

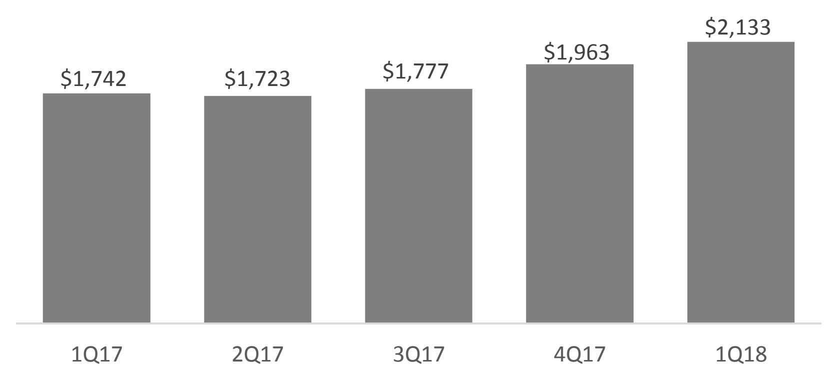
SC continues to optimize the Chrysler Capital program

- Chrysler Capital average quarterly penetration rate of 28% as of Q1 2018
- Through SBNA, SC has increased dealer receivables outstanding (“floorplan”) 9% QoQ

FCA Sales[1]
(units in millions)



Dealer Floorplan[2] Outstanding
($ in millions)



[1] FCA filings; sales as reported on 4/3/2018
[2] Dealer receivables originated through SBNA

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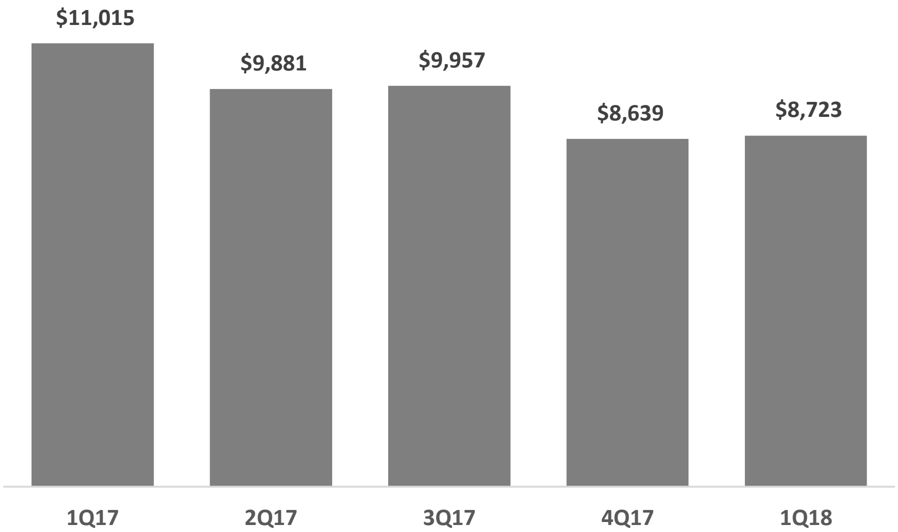
- Santander Flow Sales totaling $1.5 billion in Q1 2018
- Launched pilot program with SBNA to facilitate origination and servicing of primarily Chrysler loans
- Recent trend in total balance related to lower prime originations and timing of asset sales to Santander

Serviced for Others Balances (End of Period)

$ in Millions

Composition at 03/31/2018	
RIC	92%
Leases	1%
RV/Marine	7%
Total	100%



	1Q17	2Q17	3Q17	4Q17	1Q18
Santander Flow Sales	931	566	1,347		1,480
SBNA Originations					24
RV/Marine Sale			135		

**Sales with retained servicing during period, also include non-Santander sales.*

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Q1 2018 FINANCIAL RESULTS

	Three Months Ended (Unaudited, Dollars in Thousands, except per share)			% Variance	
	March 31, 2018	December 31, 2017[1]	March 31, 2017	QoQ	YoY
Interest on finance receivables and loans	$ 1,114,137	$ 1,129,181	$ 1,209,186	(1%)	(8%)
Net leased vehicle income	145,595	112,491	128,062	29%	14%
Other finance and interest income	7,137	4,470	3,825	60%	87%
Interest expense	241,028	236,600	227,089	2%	6%
Net finance and other interest income	$ 1,025,841	$ 1,009,542	$ 1,113,984	2%	(8%)
Provision for credit losses	458,995	562,346	635,013	(18%)	(28%)
Profit sharing	4,377	7,235	7,945	(40%)	(45%)
Total other income	25,053	(37,716)	55,480	(166%)	(55%)
Total operating expenses	287,912	426,040	305,078	(32%)	(6%)
Income before tax	$ 299,610	$ (23,795)	$ 221,428	NM	35%
Income tax expense	57,311	(603,911)	78,001	(109%)	(27%)
Net income	$ 242,299	$ 580,116	$ 143,427	(58%)	69%
Diluted EPS ($)	$ 0.67	$ 1.61	$ 0.40	(58%)	68%
Average total assets	$ 39,694,041	$ 38,992,937	$ 38,910,193	2%	2%
Average managed assets	$ 48,421,303	$ 48,971,677	$ 51,229,729	(1%)	(5%)

[1] Q4 2017 was impacted by significant items. Please refer to the 8-K filed January 31, 2018 for further details.

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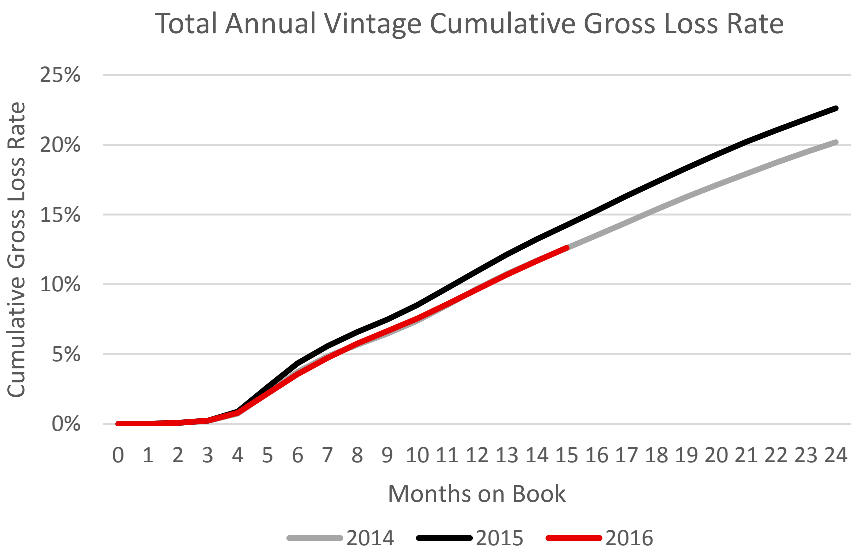
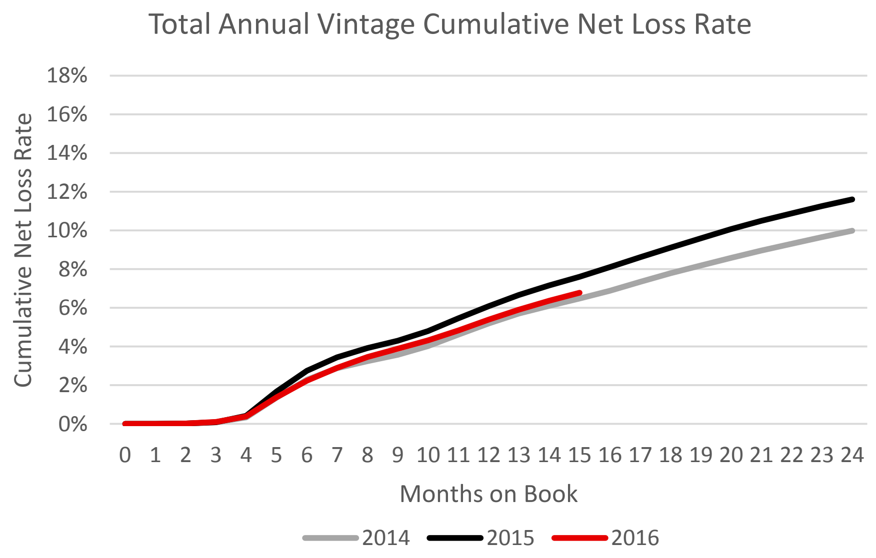
CREDIT QUALITY: VINTAGE LOSS PERFORMANCE

2016 vintage continues to outperform the 2015 vintage on a gross and net loss basis

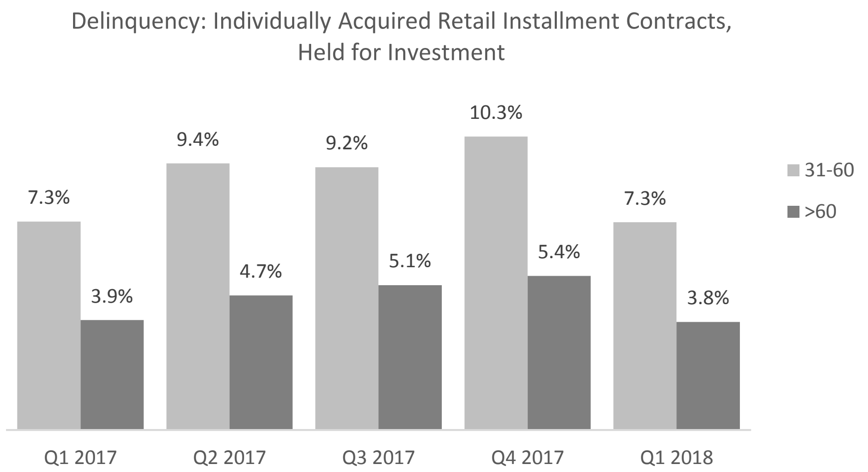




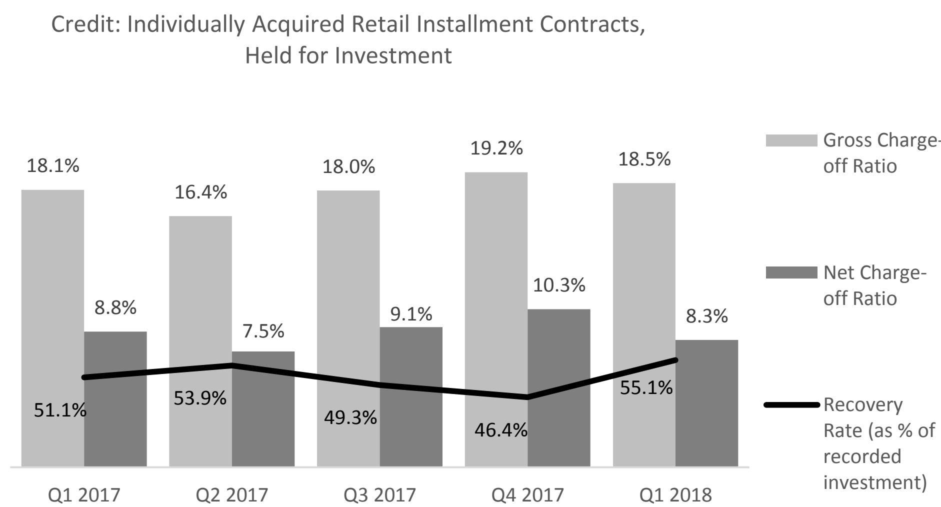
*Retained originations only

DELINQUENCY AND LOSS

- YoY delinquency ratios flat



- YoY gross charge-off ratio increased 40 basis points
- YoY net charge-off ratio decreased 50 basis points



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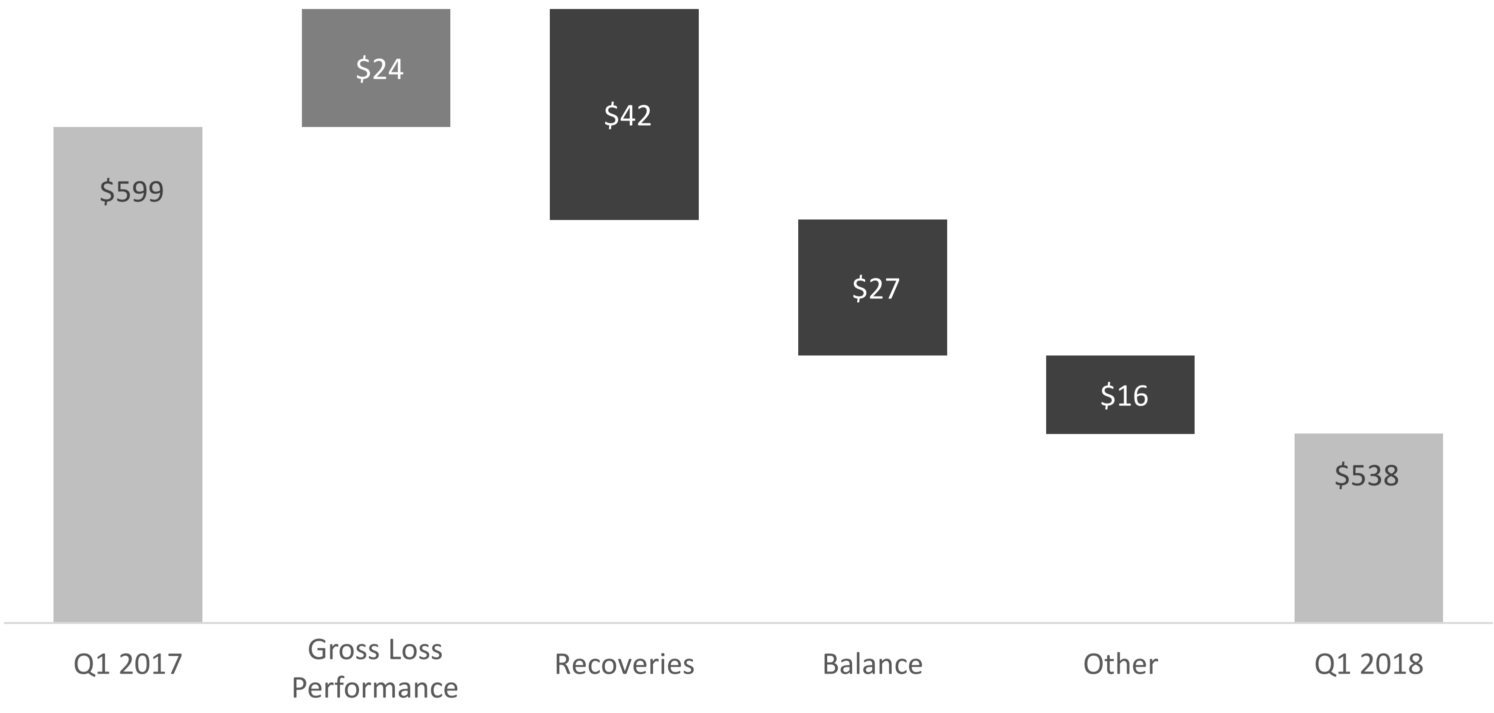
CREDIT QUALITY: LOSS DETAIL

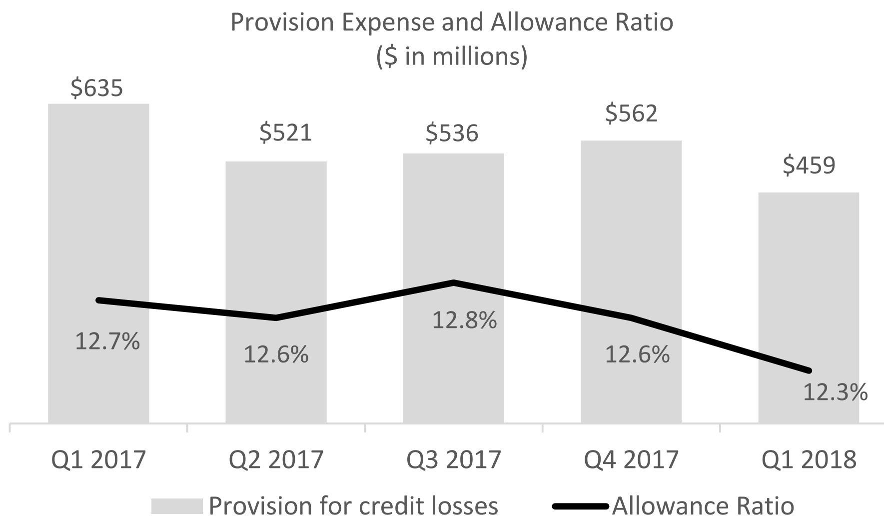
Q1 2017 to Q1 2018 Net Charge-Off Walk
($ in millions)



PROVISION AND RESERVES

- QoQ allowance decreased $80 million
  - New volume and TDR migration[1] were offset by performance adjustment and liquidations and other

- Allowance to loans ratio decreased 30 bps to 12.3% QoQ
- Provision for credit losses decreased $176 million YoY

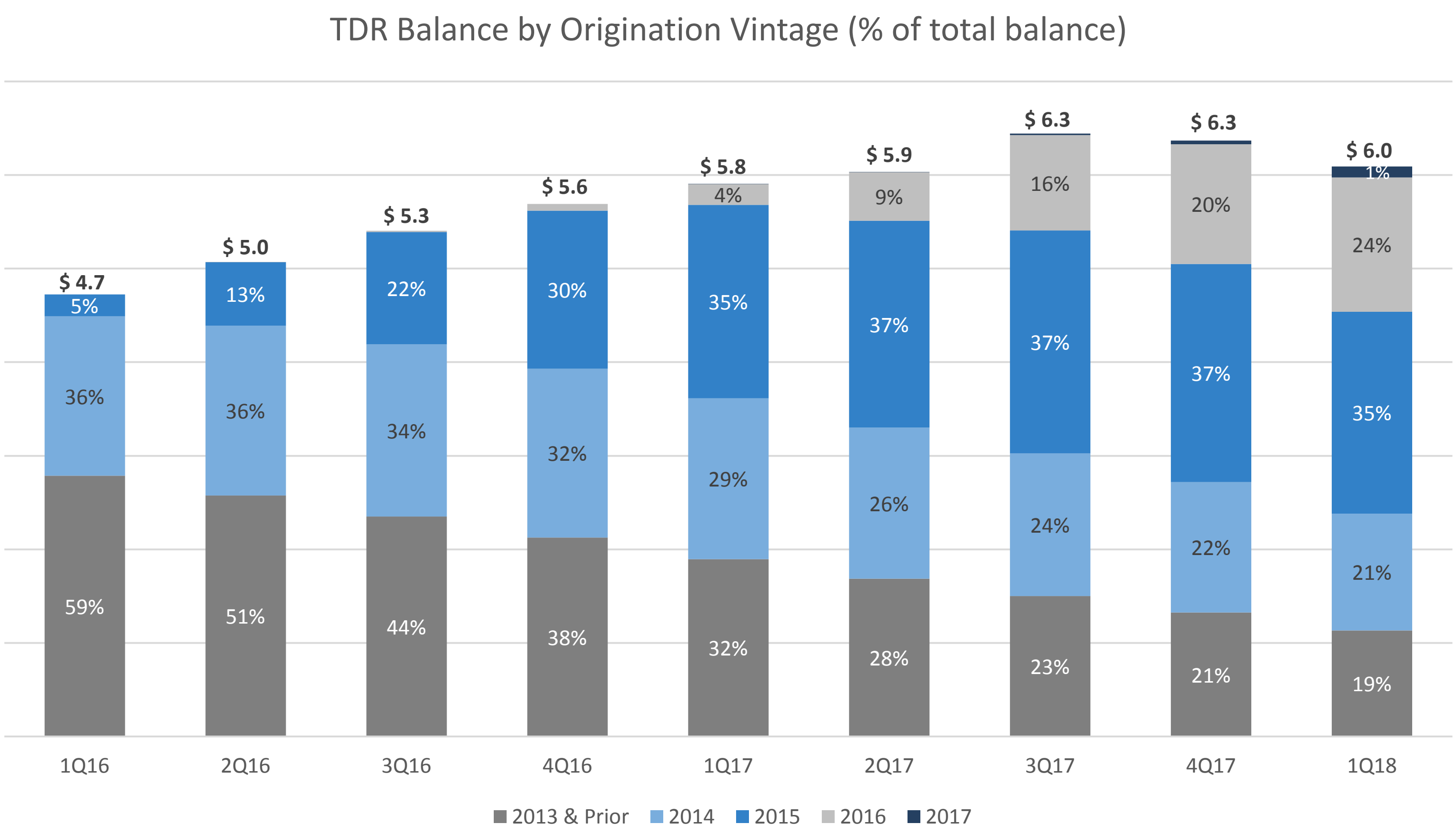


[1] TDR migration – the allowance for assets classified as TDRs or "troubled debt restructuring" takes into consideration expected lifetime losses, typically requiring additional coverage

[2] Explanation of quarter over quarter variance are estimates

TDR BALANCE COMPOSITION BY VINTAGE

TDR balances down two consecutive quarters



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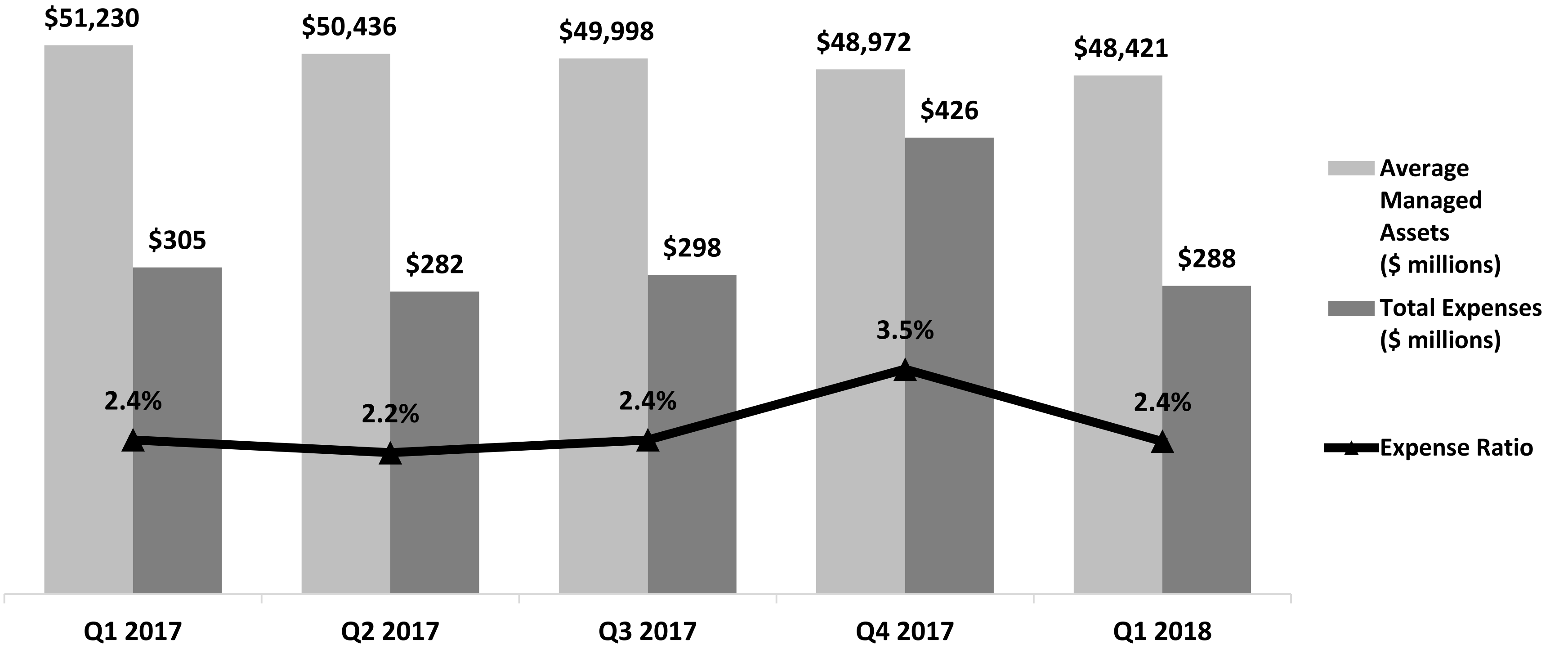
EXPENSE MANAGEMENT

- Operating expenses totaled $288 million, a decrease of 6% versus the same quarter last year

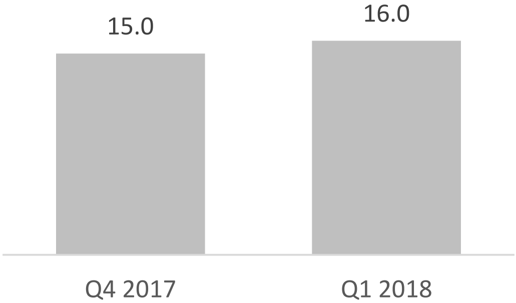


[1] Q4 2017 was impacted by significant items. Please refer to the 8-K filed January 31, 2018 for further details.

FUNDING AND LIQUIDITY

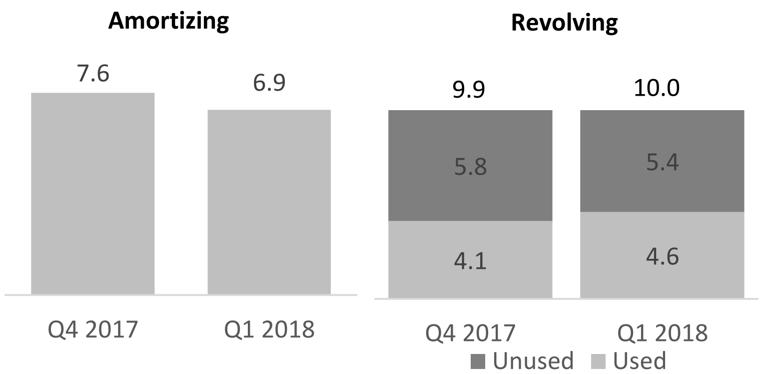
Total funding of $42.2 billion at the end Q1 2018, up 5% from $40.3 billion at the end of Q4 2017

Asset-Backed Securities
($ Billions)



- $3.3 billion in asset-backed securities (ABS) offered and sold
- Executed second lease ABS securitization

Financings
($ Billions)



- $16.9 billion in commitments from 12 lenders[1]
- 54% unused capacity on revolving lines at Q1 2018

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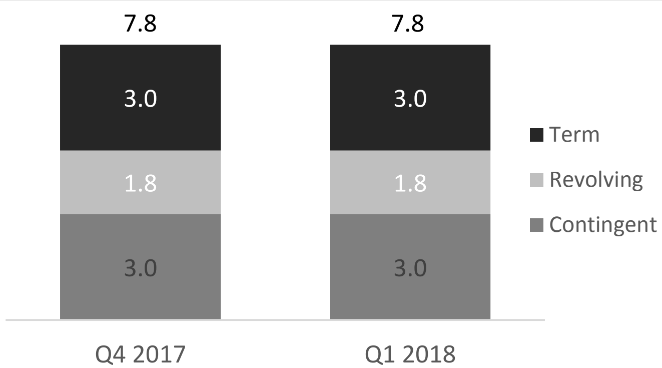
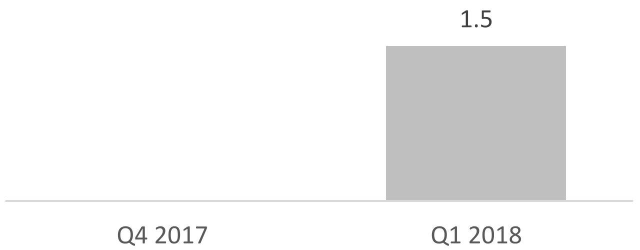
($ Billions)



- $7.8 billion in total commitments
- 52% unused revolving capacity at Q1 2018

Asset Sales
($ Billions)



- Fourth Santander flow sale of $1.5 billion

[1] Does not include repo facilities

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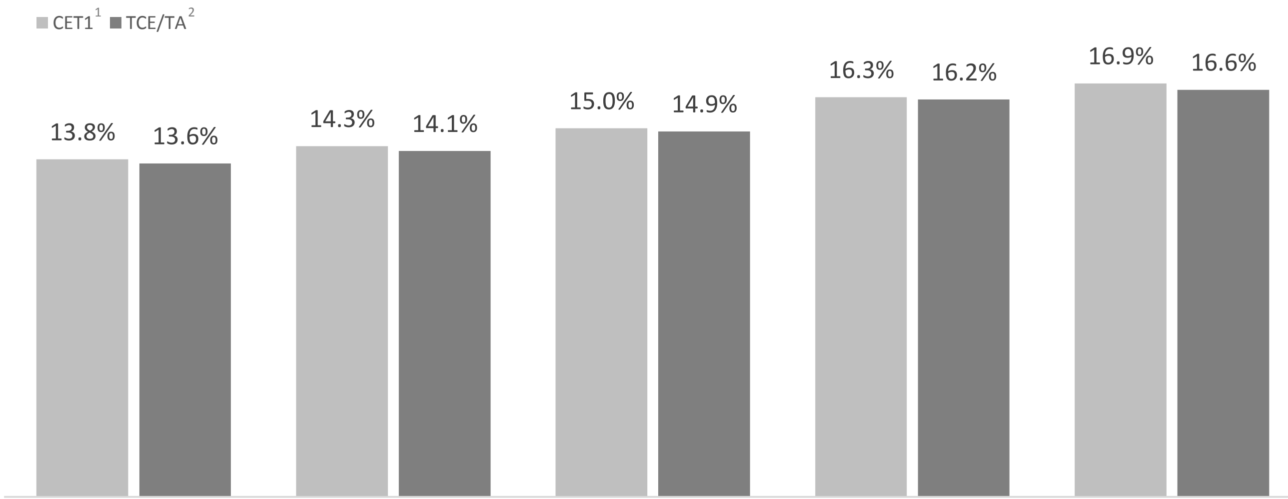
CONSISTENT CAPITAL GENERATION

SC has exhibited a strong ability to generate earnings and capital, while growing assets

- The Company has declared a cash dividend of $0.05 per share, to be paid on May 14, 2018, to shareholders of record as of the close of business on May 4, 2018

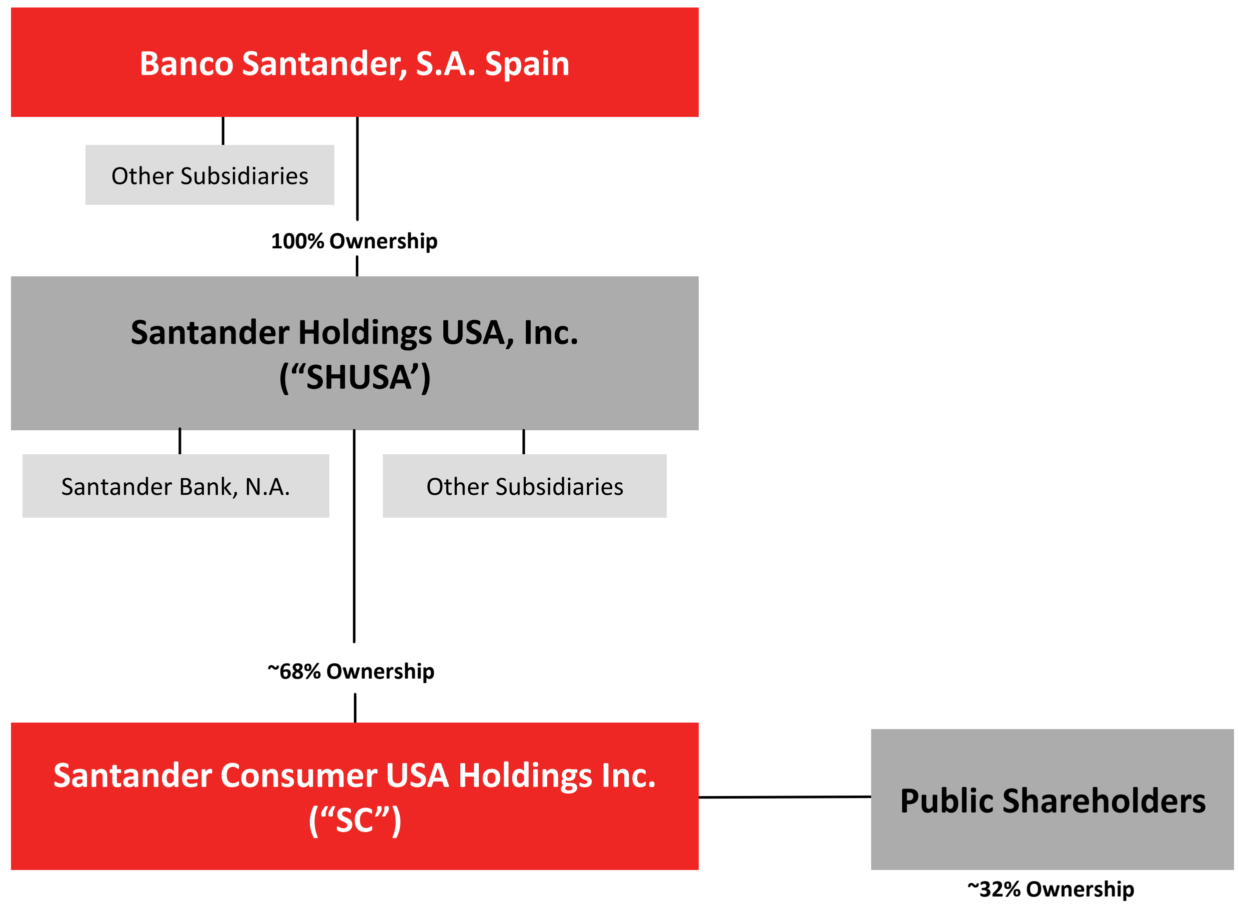


$ in millions	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Tangible Assets	**$38,956**	**$39,401**	**$38,657**	**$39,319**	**$39,940**
Tangible Common Equity	**$5,313**	**$5,572**	**$5,780**	**$6,377**	**$6,621**

[1] Common Equity Tier 1 (CET1) Capital Ratio is a non-GAAP financial measure that begins with stockholders' equity and then adjusts for AOCI, goodwill/intangibles, DTAs, cash flow hedges and other regulatory exclusions over risk-weighted assets. See appendix for further details.
[2] Tangible common equity to tangible assets is a non-GAAP financial measure defined as the ratio of Total equity, excluding Goodwill and intangible assets, to Total assets, excluding Goodwill and intangible assets

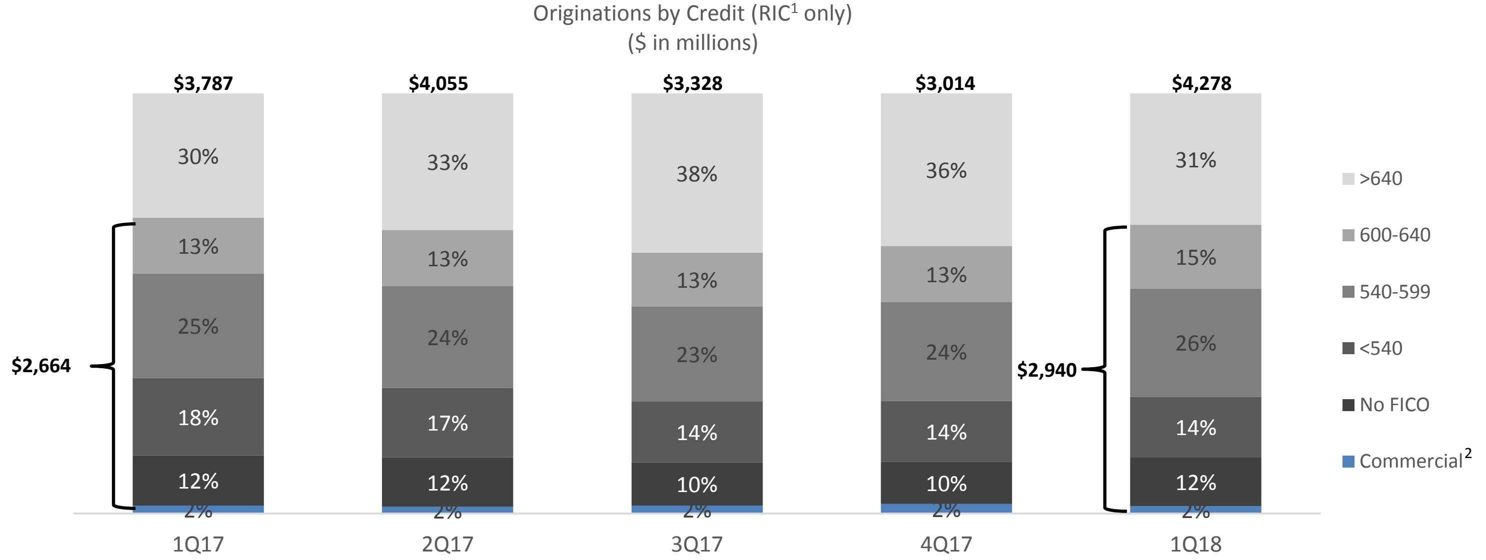
APPENDIX

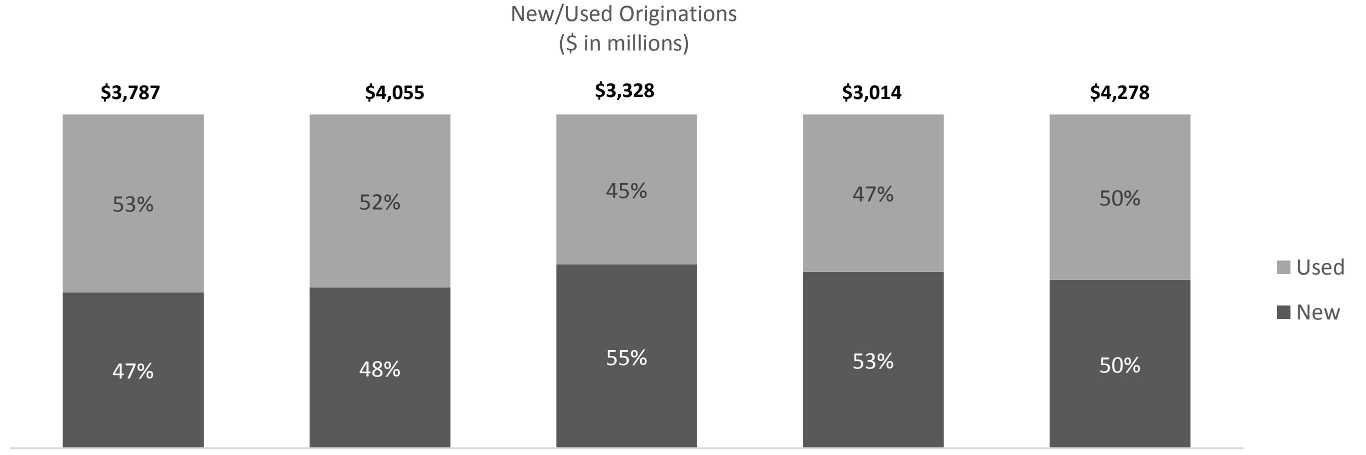
COMPANY ORGANIZATION



*Ownership percentages are approximates as of March 31, 2018

DIVERSIFIED UNDERWRITING ACROSS FULL CREDIT SPECTRUM





	1Q17	2Q17	3Q17	4Q17	1Q18
Average loan balance in dollars	$20,193	$20,816	$21,825	$22,013	$21,699

[1] RIC; Retail Installment Contract
[2] Loans to commercial borrowers; no FICO score obtained

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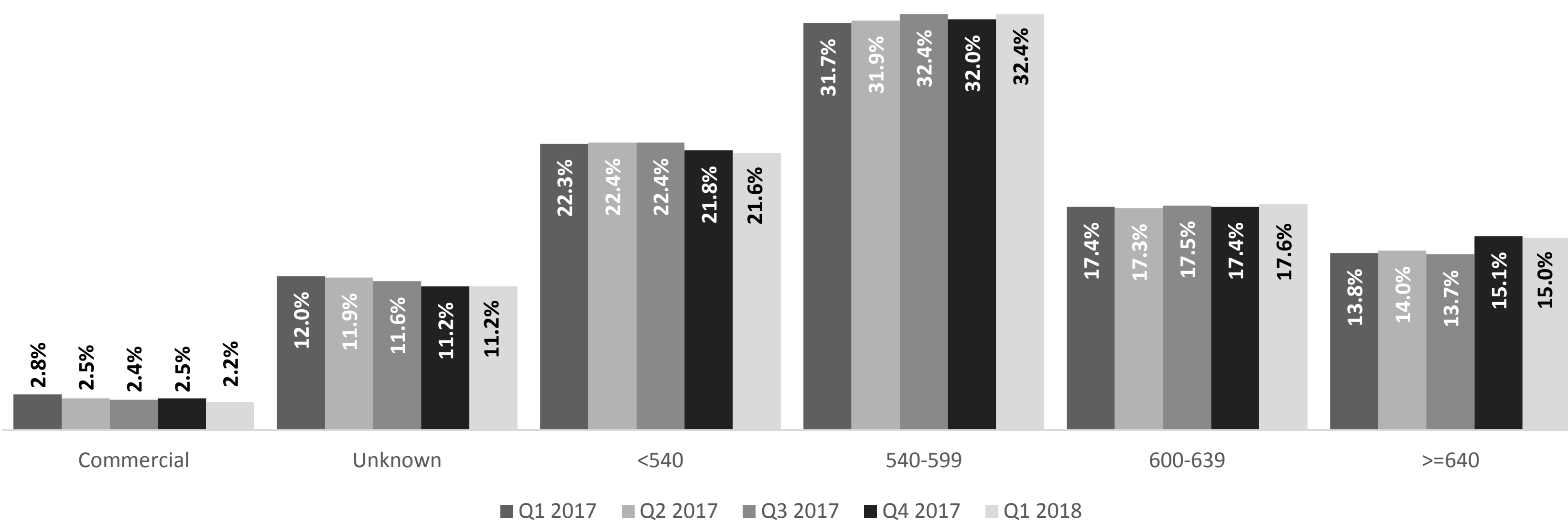
Retail Installment Contracts[1]



[1]Held for investment; excludes assets held for sale

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EXCLUDING PERSONAL LENDING DETAIL

Personal lending earned $68 million before operating expenses and taxes

	March 31, 2018			December 31, 2017			March 31, 2017		
	Total	Personal Lending	Excluding Personal Lending	Total	Personal Lending	Excluding Personal Lending	Total	Personal Lending	Excluding Personal Lending
Interest on finance receivables and loans	$ 1,114,137	$ 89,260	$ 1,024,877	$ 1,129,181	$ 83,080	$ 1,046,101	$ 1,209,186	$ 92,449	$ 1,116,737
Net leased vehicle income	145,595	-	145,595	112,491	-	112,491	128,062	-	128,062
Other finance and interest income	7,137	-	7,137	4,470	-	4,470	3,825	-	3,825
Interest expense	241,028	10,992	230,036	236,600	13,998	222,602	227,089	12,013	215,076
Net finance and other interest income	$ 1,025,841	$ 78,268	$ 947,573	$ 1,009,542	$ 69,082	$ 940,460	$ 1,113,984	$ 80,436	$ 1,033,548
Provision for credit losses	458,995	102	458,892	562,346	415	561,931	635,013	-	635,013
Profit sharing	4,377	207	4,170	7,235	877	6,358	7,945	(242)	8,187
Investment Gains (losses), net[1]	(86,520)	(58,963)	(27,557)	(137,926)	(136,393)	(1,533)	(76,399)	(64,639)	(11,760)
Servicing fee income	26,182	-	26,182	26,031	-	26,031	31,684	-	31,684
Fees, commissions and other	85,391	49,487	35,903	74,179	45,830	28,349	100,195	50,740	49,455
Total other income	$ 25,053	$ (9,476)	$ 34,529	$ (37,716)	$ (90,563)	$ 52,847	$ 55,480	$ (13,899)	$ 69,379
Average gross individually acquired retail installment contracts	$ 26,820,166	-		$ 27,098,976	-		$ 28,200,907	-	
Average gross personal loans	-	$ 1,459,308		-	$ 1,392,529		-	$ 1,488,665	
Average gross operating leases	$ 11,441,789	-		$ 11,088,361	-		$ 9,849,077	-	

[1]The $59 million of investment losses related to personal lending in Q1 2018, comprised of $106 million in customer default activity, partially offset by a $47 million decrease in market discount, consistent with typical seasonal patterns.

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CONSOLIDATED BALANCE SHEETS

(Unaudited, dollars in thousands)	For the Three Months Ended March 31, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 618,809	$ 527,805
Finance receivables held for sale, net	1,611,535	2,210,421
Finance receivables held for investment, net	22,587,358	22,427,769
Restricted cash	2,895,615	2,553,902
Accrued interest receivable	269,258	326,640
Leased vehicles, net	10,612,824	10,160,327
Furniture and equipment, net	65,961	69,609
Federal, state and other income taxes receivable	99,099	95,060
Related party taxes receivable	634	467
Goodwill	74,056	74,056
Intangible assets	31,088	29,734
Due from affiliates	53,408	33,270
Other assets	1,125,544	913,244
Total assets	$ 40,045,189	$ 39,422,304
Liabilities and Equity		
Liabilities:		
Notes payable — credit facilities	$ 5,294,358	$ 4,848,316
Notes payable — secured structured financings	22,862,607	22,557,895
Notes payable — related party	3,148,194	3,754,223
Accrued interest payable	38,375	38,529
Accounts payable and accrued expenses	430,361	429,531
Deferred tax liabilities, net	966,444	897,121
Due to affiliates	103,012	82,382
Other liabilities	475,822	333,806
Total liabilities	$ 33,319,174	$ 32,941,803
Equity:		
Common stock, $0.01 par value	$ 3,610	$ 3,605
Additional paid-in capital	1,689,996	1,681,558
Accumulated other comprehensive income (loss), net	63,211	44,262
Retained earnings	4,969,198	4,751,076
Total stockholders' equity	$ 6,726,015	$ 6,480,501
Total liabilities and equity	$ 40,045,189	$ 39,422,304

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CONSOLIDATED INCOME STATEMENT

(Unaudited, dollars in thousands, except per share amounts)	For the Three Months Ended March 31, 2018	For the Three Months Ended March 31, 2017
Interest on finance receivables and loans	$ 1,114,137	$ 1,209,186
Leased vehicle income	504,278	418,233
Other finance and interest income	7,137	3,825
Total finance and other interest income	$ 1,625,552	$ 1,631,244
Interest expense	241,028	227,089
Leased vehicle expense	358,683	290,171
Net finance and other interest income	$ 1,025,841	$ 1,113,984
Provision for credit losses	458,995	635,013
Net finance and other interest income after provision for credit losses	$ 566,846	$ 478,971
Profit sharing	4,377	7,945
Net finance and other interest income after provision for credit losses and profit sharing	$ 562,469	$ 471,026
Investment (losses), net	(86,520)	(76,399)
Servicing fee income	26,182	31,684
Fees, commissions, and other	85,391	100,195
Total other income	$ 25,053	$ 55,480
Compensation expense	122,005	136,262
Repossession expense	72,081	71,299
Other operating costs	93,826	97,517
Total operating expenses	$ 287,912	$ 305,078
Income before income taxes	299,610	221,428
Income tax expense	57,311	78,001
Net income	$ 242,299	$ 143,427
Net income per common share (basic)	$ 0.67	$ 0.40
Net income per common share (diluted)	$ 0.67	$ 0.40
Dividends paid per common share	$0.05	-
Weighted average common shares (basic)	360,703,234	359,105,050
Weighted average common shares (diluted)	361,616,732	360,616,032

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RECONCILIATION OF NON-GAAP MEASURES

(Unaudited, dollars in thousands)	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Total equity	$ 6,726,015	$ 6,480,501	$ 5,885,234	$ 5,678,733	$ 5,418,998
Deduct: Goodwill and intangibles	105,144	103,790	105,590	106,298	106,331
Tangible common equity	$ 6,620,871	$ 6,376,711	$ 5,779,644	$ 5,572,435	$ 5,312,667
Total assets	$ 40,045,188	$ 39,422,304	$ 38,765,557	$ 39,507,482	$ 39,061,940
Deduct: Goodwill and intangibles	105,144	103,790	105,590	106,298	106,331
Tangible assets	$ 39,940,044	$ 39,318,514	$ 38,659,967	$ 39,401,184	$ 38,955,609
Equity to assets ratio	16.8%	16.4%	15.2%	14.4%	13.9%
Tangible common equity to tangible assets	16.6%	16.2%	14.9%	14.1%	13.6%
Total equity	$ 6,726,015	$ 6,480,501	$ 5,885,234	$ 5,678,733	$ 5,418,998
Deduct: Goodwill and other intangible assets, net of deferred tax liabilities	169,870	172,664	172,502	177,619	182,156
Deduct: Accumulated other comprehensive income, net	63,211	44,262	27,481	27,860	35,504
Tier 1 common capital	$ 6,492,934	$ 6,263,575	$ 5,685,251	$ 5,473,254	$ 5,201,338
Risk weighted assets (a)	$ 38,517,988	$ 38,473,339	$ 37,828,130	$ 38,368,928	$ 37,799,513
Common Equity Tier 1 capital ratio (b)	16.9%	16.3%	15.0%	14.3%	13.8%

(a) Under the banking agencies' risk-based capital guidelines, assets and credit equivalent amounts of derivatives and off-balance sheet exposures are assigned to broad risk categories. The aggregate dollar amount in each risk category is multiplied by the associated risk weight of the category. The resulting weighted values are added together with the measure for market risk, resulting in the Company's and the Bank's total Risk weighted assets

(b) CET1 is calculated under Basel III regulations required as of January 1, 2015.

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