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Q3 2017 Results

October 24, 2017

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Important Information

Cautionary Note on Forward-Looking Statements: *This presentation and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (3) the volatility of global sales and operations; (4) aggressive competition, including the impact of new market entrants; (5) changes in, or the introduction of novel interpretations of, laws, regulations or policies particularly those relating to free trade agreements, tax rates and vehicle safety and any government actions that may affect the production, licensing, distribution, pricing, or selling of our products; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (8) costs and risks associated with litigation and government investigations; (9) compliance with the terms of the Deferred Prosecution Agreement; (10) our ability to maintain quality control over our vehicles and avoid recalls and the cost and effect on our reputation and products; (11) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (12) our dependence on our manufacturing facilities; (13) our ability to realize production efficiencies and cost reductions; (14) our ability to successfully restructure operations in various countries; (15) our ability to manage risks related to security breaches and other disruptions to vehicles, information technology networks and systems; (16) our ability to develop captive financing capability through GM Financial; (17) significant increases in pension expense or projected pension contributions; (18) significant changes in the economic, political, and regulatory environment, market conditions, and foreign currency exchange rates; and (19) uncertainties associated with the consummation of the sale of GM Financial's European financing subsidiaries and branches to Peugeot, S.A. ("PSA Group"), including satisfaction of the closing conditions. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.*

Non-GAAP Financial Measures: *See our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. Unless otherwise indicated, our non-GAAP measures are related to our continuing operations and not our discontinued operations nor assets and liabilities held for sale.*

Basis of Presentation: *On March 5, 2017 we entered into a Master Agreement to sell our European Business (as defined herein) to PSA Group for net consideration with an estimated value of approximately $2.5 billion. On July 31, 2017, we closed the sale of our Opel/Vauxhall business and certain other assets in Europe (the "Opel/Vauxhall Business") to PSA Group. The transfer of GM Financial's European financing subsidiaries and branches (the "Fincos") is expected to close by the end of the year subject to the receipt of the necessary regulatory approvals and satisfaction of other closing conditions. In our Quarterly Report on Form 10-Q for the three months ended September 30, 2017 (the 10-Q), (i) both the Opel/Vauxhall Business and the Fincos (collectively, the "European Business") are presented as discontinued operations, (ii) the assets and liabilities of the Fincos are presented as held for sale as of September 30, 2017 and (iii) the assets and liabilities of the European Business are presented as held for sale as of December 31, 2016. Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. For additional information regarding the sale of our European Business to PSA Group, see Note 2 to our condensed consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations --Overview -- PSA Group Transaction in the 10-Q.*

Additional Information: *In this presentation and related comments by management, references to "record" or "best" performance (or similar statements) refer to General Motors Company, as established in 2009. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.*


GM is a More Compelling Investment Opportunity
Earnings Growth
Continued EPS-adjusted growth expected
Focus on strong franchises
Capitalize on adjacencies
Drive cost efficiencies
Disciplined Capital Allocation
Disciplined reinvestment and returning cash to shareholders
Invest in growth opportunities
Maintain strong investment grade balance sheet
Returning all available free cash flow to shareholders
Robust Downside Protection
Enables sustained performance through the cycle
Lower breakeven points
De-risk pensions
Technology and Innovation
Redefining the future of personal mobility
Leadership in autonomous, sharing, electrification, data and connectivity
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Third Quarter 2017 Continuing Operations Performance

($B except where noted)	Q3 2017	Q3 F/(U) vs. 2016	YTD 2017	YTD F/(U) vs. 2016
Global deliveries	2.2M	0.1	6.3M	0.1
Global market share – in GM participating markets	11.9%	20 bps	11.6%	— bps
U.S. GAAP				
Net revenue	33.6	(5.3)	107.9	(1.4)
Operating income	1.9	(1.2)	7.4	(0.8)
Income from continuing operations	0.1	(2.6)	5.2	(2.1)
EPS-diluted from continuing operations ($/share)	0.08	(1.68)	3.46	(1.27)
Net cash from operating activities - automotive	1.1	(5.0)	7.3	(2.5)
Non-GAAP				
EBIT-adjusted[1]	2.5	(1.1)	9.8	(0.5)
EBIT-adjusted margin[2]	7.5%	(190) bps	9.0%	(30) bps
EPS-diluted-adjusted ($/share)[3]	1.32	(0.39)	4.97	0.21
Adjusted automotive free cash flow[4]	(1.0)	(5.1)	1.0	(4.7)
Return on invested capital-adjusted (ROIC-adjusted)[5]	27.6%	(430) bps	27.6%	(430) bps

[1]EBIT-adjusted includes GM Financial on an earnings before tax - adjusted (EBT-adjusted) basis, see EBIT-adjusted reconciliation on slide S3; [2]Calculated as EBIT-adjusted divided by net revenue; [3]See EPS-diluted-adjusted reconciliation on slide 7; [4]See adjusted automotive free cash flow reconciliation on slide 20; [5]ROIC-adjusted is calculated over the last four quarters as shown on slide S5.
Note: Reported on a continuing operations basis.

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Q3 global deliveries of 2.2 million units, up 0.1 million Y-O-Y, driven primarily by growth in China and a modest recovery of the market in South America.

- Q3 global market share is up 20 bps Y-O-Y, driven by growing share in our key markets in China, North America and South America.

Q3 net revenue was $33.6 billion, down $5.3 billion Y-O-Y, driven primarily by decreased wholesale volumes in North America, resulting primarily from planned downtime and other actions to match supply with demand, partially offset by improved mix and growth at GM Financial.

Q3 income from continuing operations of $0.1 billion, down $2.6 billion Y-O-Y, unfavorably impacted by a $2.3 billion non-cash charge related to the sale of Opel/Vauxhall and lower earnings in North America.

- Q3 EPS-diluted of $0.08 per share, down $1.68 per share.

Q3 EBIT-adjusted of $2.5 billion, down $1.1 billion Y-O-Y, primarily due to planned lower wholesale volumes and actions to match supply with demand in North America, partially offset by improved performance in South America, GM Financial and International Operations. Strong YTD EBIT-adjusted of $9.8 billion.

- Delivered 7.5% global EBIT-adjusted margin in Q3 and strong YTD EBIT-adjusted margin of 9.0%.
- EPS-diluted-adjusted of $1.32 per share, down $0.39 per share, primarily as a result of lower North American production.

Q3 adjusted automotive free cash flow of $(1.0) billion, down $(5.1) billion Y-O-Y, primarily due to working capital and other timing related impacts of lower volumes, as well as lower earnings.

Strong return on invested capital-adjusted (ROIC-adjusted) of 27.6%, down 430 bps Y-O-Y, but well above our 2017 target of greater than 25%.

Third Quarter 2017 Continuing Operations Highlights

Earn Customers For Life

GM announced its vision for a world with zero crashes, zero emissions and zero congestion. To support this vision, GM outlined its all-electric path to zero emissions, announcing it will launch at least 20 electric vehicles by 2023, including two in the next 18 months.

In the third quarter, GM delivered 781,000 vehicles in the United States, driven by a 25% increase in retail crossover sales. The Q3 crossover results are the best Q3 performance in GM history.

Grow Our Brands

Chevrolet Q3 2017 volumes grew 3.9% globally Y-O-Y. In North America Chevrolet volumes grew 2.3%, with a 40 bps gain in market share, and in South America volumes grew 17.2%, with a 20 bps gain in market share.

China had a record Q3 delivering 982,000 vehicles, led by growth at Cadillac and Baojun. To continue this momentum, GM launched five new models in Q3, including Baojun E100 EV, a build-to-order electric vehicle. In Q4, GM plans to launch six new or refreshed models including the Buick GL6, Excelle GT and Excelle GX, Wuling S3 and Cadillac XT5.

Third Quarter 2017 Continuing Operations Highlights (Cont.)

Lead in Technology and Innovation

Cadillac is setting new industry standards with ground-breaking driver assistance technologies like Super Cruise, the world's first true hands-free driving system for the freeway. Super Cruise is available in the 2018 Cadillac CT6.

GM unveiled the world's first mass-produced vehicle designed to operate without a driver.

In October, GM announced the acquisition of LIDAR technology company Strobe, Inc. As part of the deal, Strobe's engineering talent joins GM's Cruise Automation team to define and develop next-generation LIDAR solutions for self-driving vehicles.

Drive Core Efficiencies and Capital Allocation

On July 31, 2017, GM closed the sale of the Opel/Vauxhall Business to PSA Group.

GMNA wholesales were down 268,000 units, 26% YOY, due primarily to planned downtime and actions to match passenger car supply with demand, which helped bring dealer inventory down from 980,000 units at the end of Q2 2017 to 821,000 units at the end of Q3 2017, while delivering $2.1 billion of EBIT-adjusted at 8.3% margin.

GM returned $2.0 billion to shareholders in Q3 2017 through dividends and share buybacks. For the full year, GM plans to return approximately $7 billion to shareholders in share buybacks and dividends.

Impact of Special Items (After-Tax) from Continuing Operations

	Q3		YTD	
	2017	2016	2017	2016
Income from continuing operations ($B)[1]	0.1	2.8	5.2	7.5
Less: cumulative dividends on GM Financial preferred stock	0.0	—	0.0	—
Income from continuing operations attributable to common stockholders	0.1	2.8	5.2	7.5
EPS-diluted from continuing operations ($/share)	0.08	1.76	3.46	4.73
Included in above ($B)[2]:				
Ignition switch recall related legal matters	—	(0.1)	0.1	0.0
GMIO restructuring	—	—	0.4	—
Venezuela deconsolidation	—	—	0.0	—
Deferred tax asset retained and not realizable[3]	2.3	—	2.3	—
Tax settlement[3]	(0.5)	—	(0.5)	—
Total impact on income to common stockholders - continuing operations ($B)	1.8	(0.1)	2.3	0.0
Total impact on EPS-diluted ($/share) from continuing operations	1.24	(0.05)	1.51	0.03
EPS-diluted-adjusted ($/share) from continuing operations	1.32	1.71	4.97	4.76
Diluted weighted-average common shares outstanding (mm)	*1,472*	*1,574*	*1,507*	*1,578*

[1]Net of Net (income) loss attributable to noncontrolling interests.
[2]See slides S3-S4 for operating income impact of special items.
[3]These adjustments are tax only specials.
Note: Reported on a continuing operations basis.
Note: The after-tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

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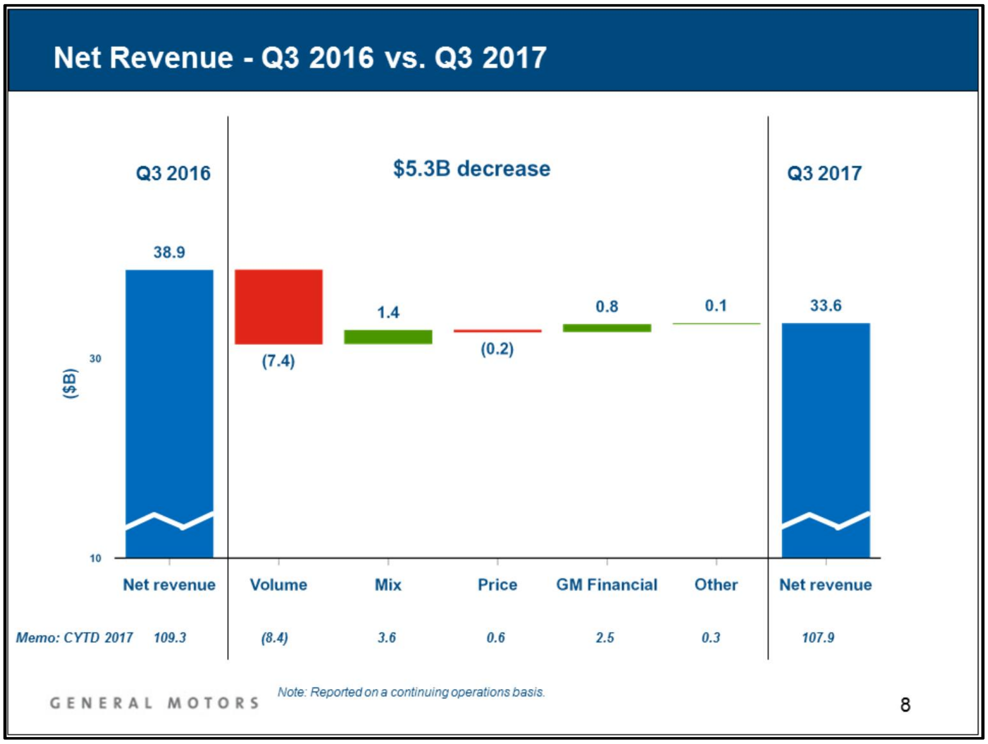
Q3 2017 EPS-diluted-adjusted from continuing operations was $1.32 per share, down $0.39 per share Y-O-Y due to lower earnings as a result of reduced North American wholesale volume.

Results include two tax only special items for Q3 2017:

- GM established a valuation allowance on deferred tax assets that will no longer be realizable as a result of the sale of the Opel/Vauxhall Business of $2.3 billion, partially offset by tax benefits related to tax settlements of $0.5 billion.

Q3 2017 YTD EPS-diluted-adjusted from continuing operations of $4.97 per share, up $0.21 per share Y-O-Y. Improved EPS-diluted adjusted primarily reflects the benefit associated with a lower share count and a lower effective tax rate.

Q3 2017 weighted average share count was 1.47 billion shares, down more than 100 million shares Y-O-Y reflecting the effect of the share buyback program.



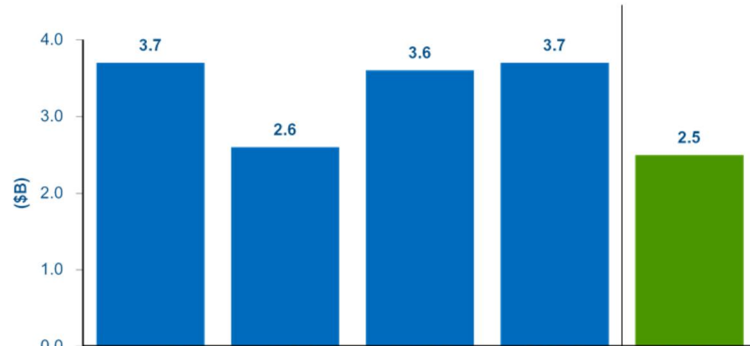
Q3 continuing operations net revenue decreased $5.3 billion. Key drivers include:

- Volume – $7.4 billion unfavorable due primarily to decreased wholesales in North America (268,000 units, 26% Y-O-Y). GM reduced passenger car volume, including the Cruze and Malibu, to match supply with demand, incurred significant launch related downtime to prepare to transition to our next generation trucks and had a decrease in off-lease rental car sales.

- Mix – favorable primarily in North America due to decreases in passenger cars, primarily Cruze and Malibu.

- GM Financial – continued top line growth as GMF expands its portfolio and executes on its full captive strategy.

EBIT-adjusted



	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net revenue ($B)	**38.9**	**39.9**	**37.3**	**37.0**	**33.6**
Oper. income margin	8.1%	4.4%	7.8%	7.1%	5.7%
EBIT-adj. margin	9.4%	6.5%	9.5%	10.0%	7.5%
Wholesale (000's)[1]	**1,343**	**1,405**	**1,239**	**1,213**	**1,083**
Global market share - in GM participating markets	**11.7%**	**12.6%**	**11.6%**	**11.5%**	**11.9%**

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[1] Excludes China JVs.
Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.
Note: Reported on a continuing operations basis.

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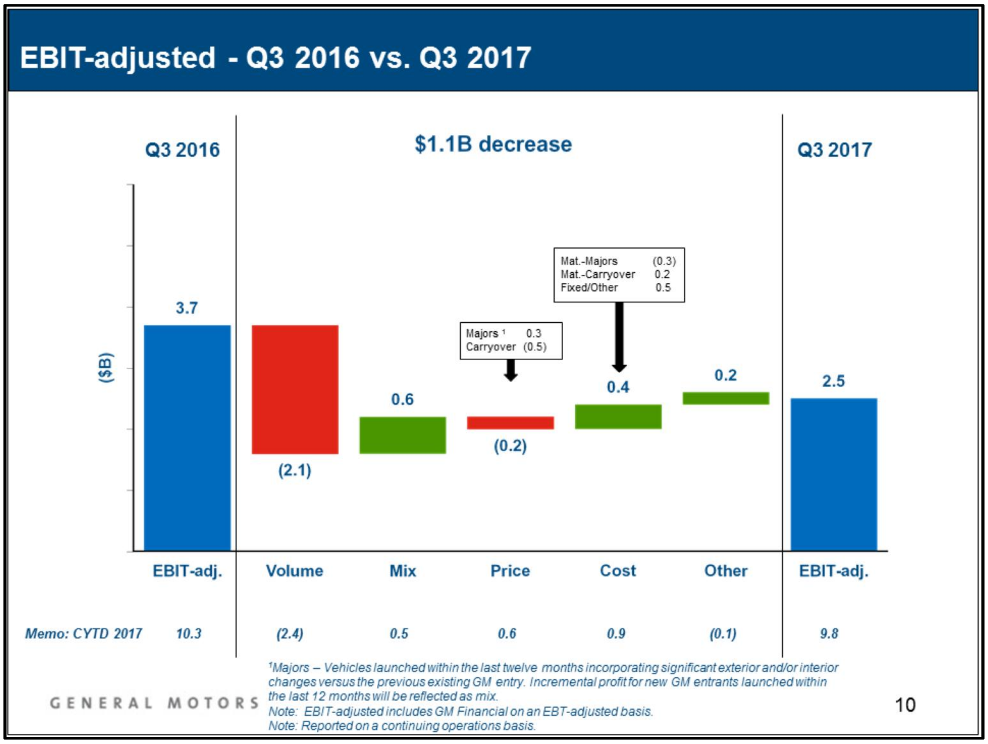
EBIT-adjusted from continuing operations of $2.5 billion, down $1.1 billion Y-O-Y, primarily due to planned and strategic actions in North America that reduced wholesale volume.

EBIT-adjusted margin from continuing operations remained strong at 7.5%, down 190 bps Y-O-Y, due primarily to a 26% reduction in wholesale volumes in North America.

Continuing operations wholesales for Q3 decreased 260,000 units, primarily driven by decreased wholesales in North America.

Global share in participating markets improved 20 basis points to 11.9% due to improved share in our core operations in China, North America and South America.

GM delivered Q3 2017 EBIT-adjusted performance similar to Q4 2016 with volumes down 22%. This demonstrates significant flexibility in our cost structure and the resilience of the franchise.



Drivers of the change in EBIT-adjusted from continuing operations include:

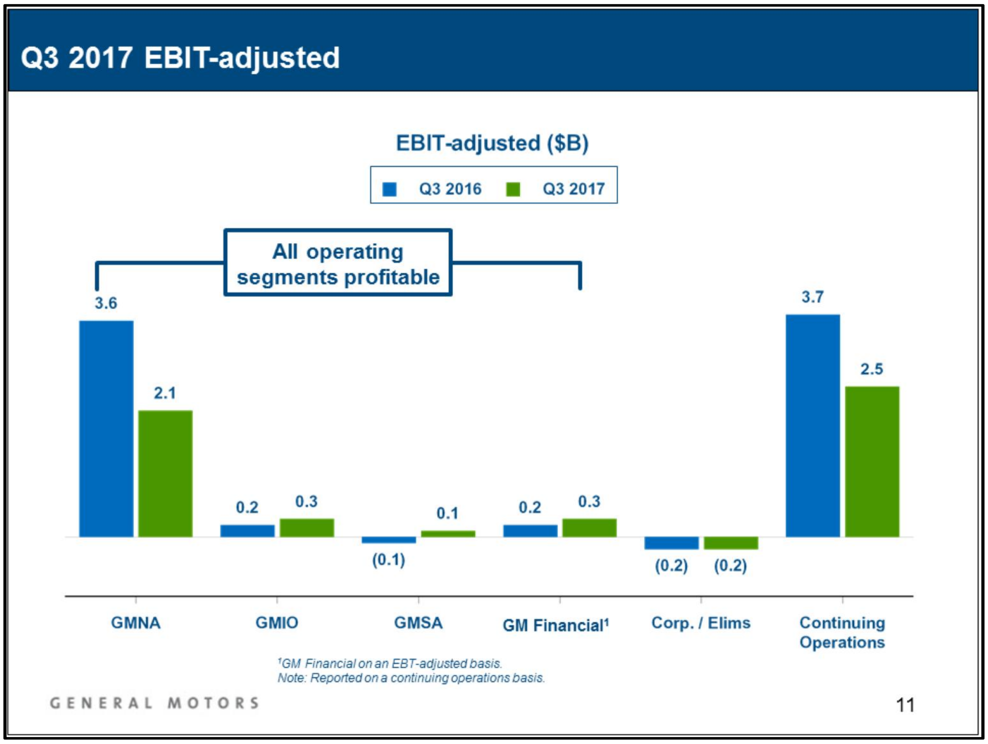
- Volume – unfavorable due to 260,000 unit decrease in wholesales, driven by lower wholesales in North America (268,000) primarily related to planned and strategic downtime to prepare for the upcoming truck launch and to match passenger car supply with demand.

- Mix – favorable primarily in North America due to a decrease in passenger car production more than offsetting reductions in full size pick-up truck production.

- Price – unfavorable carryover pricing primarily in North America due to the highly competitive passenger car segments.

- Cost – favorable cost performance of $0.9 billion, primarily in North America, partially offset by unfavorable material majors of $0.3 billion and raw material headwinds of $0.2 billion.

    - YTD cost performance was favorable by $2.3 billion, partially offset by $0.8 billion in unfavorable material majors and $0.5 billion in raw material headwinds.



Solid EBIT-adjusted from continuing operations of $2.5 billion, including profitability in all operating segments for the first time since Q4 2014:

- GMNA generated EBIT-adjusted of $2.1 billion, down $1.5 billion Y-O-Y, due to a 26% reduction in wholesales volumes.

- GMIO results improved $0.1 billion Y-O-Y to $0.3 billion with continued strong China equity income of $0.5 billion and improved results from Consolidated International Operations.

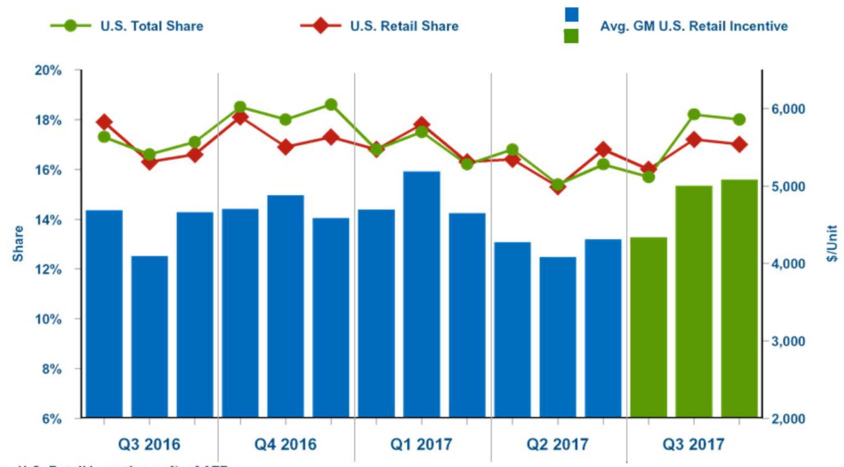
- GMSA delivered profitability of $0.1 billion, an improvement of $0.2 billion Y-O-Y, while continuing to outperform peers in a challenging macroeconomic environment.

Beginning in the three months ended December 31, 2017, we intend to change our reportable segments as a result of changes in our organizational structure and the evolution of our business resulting from the sale of the Opel/Vauxhall Business and the various strategic actions taken in the GMIO region. As a result, our GMSA and GMIO segments will be reported as one, combined reportable international segment, GM International (GMI). Our GMNA and GM Financial segments will not be impacted.

- GMF Q3 EBT-adjusted was a quarterly record $0.3 billion, an improvement of $0.1 billion Y-O-Y, as GMF continues to grow their earning asset base.

- Corporate/Eliminations Q3 2017 EBIT-adjusted was $(0.2) billion, flat Y-O-Y. Spending on AV and future mobility remains consistent with prior quarters. Corporate and other costs in the segment included favorable non-recurring gains.

Key GMNA Performance Indicators



Avg. U.S. Retail Incentive as % of ATP

GM %	13.4	11.2	13.1	13.3	13.7	12.7	13.8	14.9	13.6	12.3	11.5	12.1	12.1	14.3	14.5
GM vs. Ind. (GM % / Ind. %)	1.14	0.95	1.03	1.09	1.07	1.02	1.13	1.19	1.11	1.07	0.97	1.01	0.94	1.12	1.12

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Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.
Note: Reported on a continuing operations basis.

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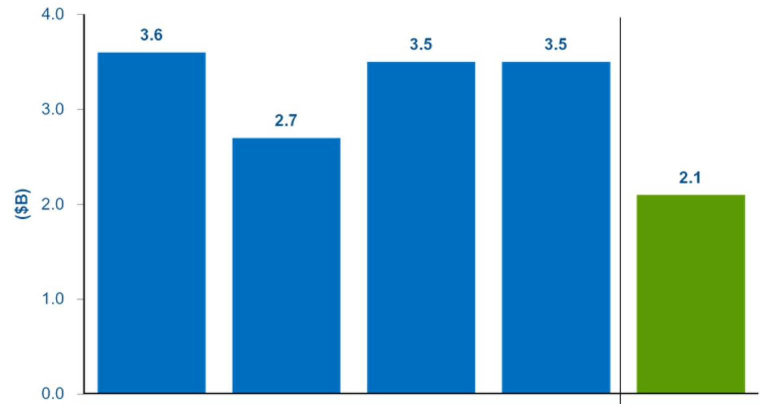
GM market share in the U.S. was 17.3% during Q3, up 30 bps Y-O-Y.

GM retail market share in the U.S. was flat YTD at 16.6%. GM continued the refresh of its CUV portfolio in Q3 delivering the all new Chevrolet Traverse and GMC Terrain, and will deliver the Buick Enclave in Q4 2017.

Incentive spending as a percentage of ATP for Q3 2017 was 13.7%, 106% compared to industry average.

Average transaction price exceeded $35,000/vehicle in Q3 2017, slightly up from Q2 2017, and exceeded industry average by more than $4,000/vehicle during Q3 2017.

GMNA EBIT-adjusted



	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net revenue ($B)	**31.1**	**31.3**	**29.3**	**28.4**	**24.8**
EBIT-adj. margin	11.5%	8.6%	11.8%	12.2%	8.3%
U.S. dealer inv. (000's)	**786**	**845**	**926**	**980**	**821**
Wholesale (000's)	**1,030**	**1,050**	**940**	**894**	**762**
North America share	**16.5%**	**18.0%**	**16.3%**	**15.7%**	**16.7%**

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North America generated solid EBIT-adjusted of $2.1 billion with an 8.3% EBIT-adjusted margin when considering the planned downtime and actions to match supply with demand.

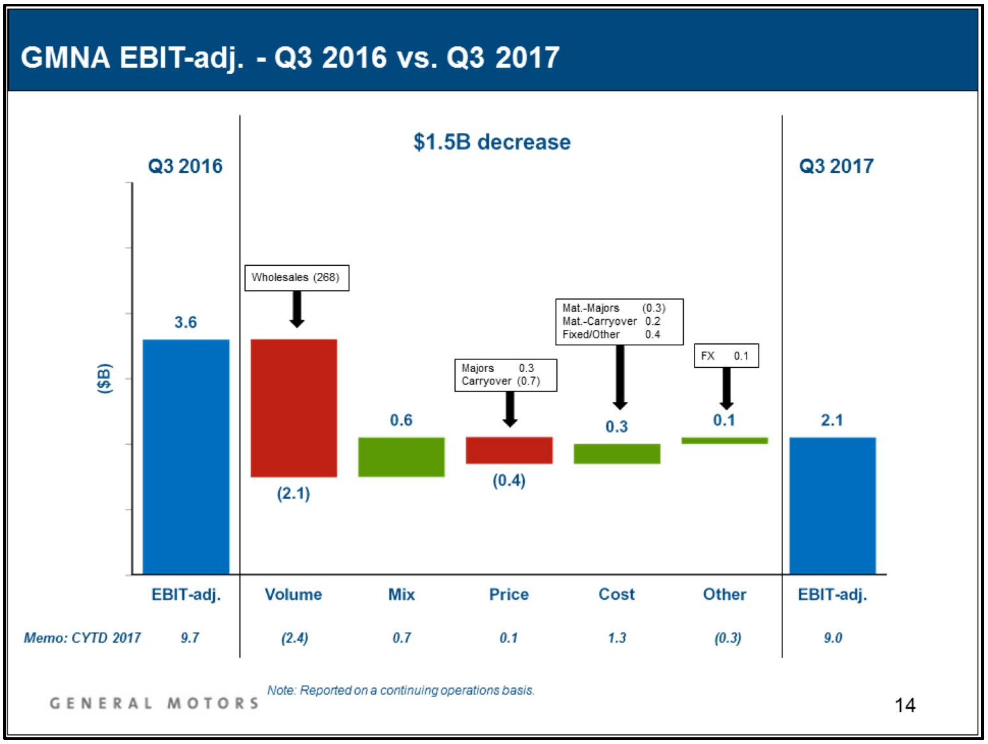
- GMNA has an EBIT-adjusted margin of 10.3% for the trailing four quarters, exceeding our target of 10%.

- U.S. dealer inventory increased 35,000 units from the prior year, but was down nearly 160,000 units sequentially from Q2 2017.

    - We project year-end 2017 dealer inventory to be lower than Q4 2016 levels and well positioned at ~70 days of sales, with an improved mix of trucks and crossovers and less passenger cars than year-end 2016.

- North American market share in Q3 2017 was 16.7%, up 20 bps Y-O-Y, primarily due to higher commercial and government fleet volumes. Total fleet remains low as we continue to reduce our daily rental volumes by ~50,000 units for full year 2017. YTD 2017 GM has the lowest daily rental mix of any full line manufacturer at 8.7%.

Q3 2017 North American production volumes were down 26% Y-O-Y with significant planned downtime for full size pick-up trucks and crossovers, yet we remained solidly profitable. This performance is consistent with prior statements we have made related to our ability to deliver solid results at lower US SAAR.



Drivers of the change in GMNA EBIT-adjusted include:

- Volume – unfavorable $2.1 billion due to 268,000 unit decrease in wholesales. The primary drivers are planned reductions in full sized pick-up trucks due to downtime to prepare for the launch of the next generation truck, other planned downtime for Q3 CUV launches, planned passenger car downtime to match supply with demand, reduced imports and less rental car wholesales.

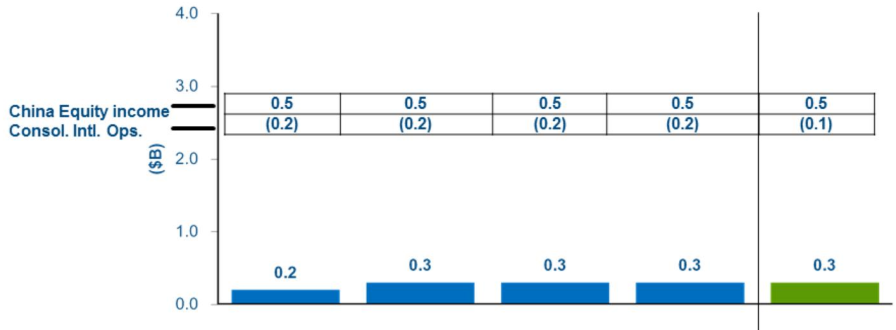
- Mix – favorable primarily due to a decrease in passenger car volume, primarily the Chevrolet Malibu and Cruze, offset by decreased full sized pick-up truck volume.

- Price – unfavorable price as the passenger car segments remain highly competitive.

- Cost – favorable cost performance of $0.8 billion, including favorable warranty performance, partially offset by raw material headwinds of $0.1 billion and unfavorable material majors of $0.3 billion due to the launch of the Chevrolet Equinox.

    - YTD favorable cost performance of $2.5 billion, including warranty performance, partially offset by $0.8 billion in unfavorable material majors and $0.4 billion in raw material headwinds.

GMIO EBIT-adjusted



	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net revenue ($B)	**3.4**	**3.8**	**3.2**	**3.2**	**3.0**
EBIT-Adj. margin from Consolidated Operations[1]	(9.3)%	(7.7)%	(6.5)%	(5.5)%	(4.2)%
Total Auto China JV NI/Rev[2]	8.7%	7.4%	9.3%	8.3%	7.9%
Wholesale (000's)[3]	**160**	**187**	**161**	**155**	**136**
Note: China JV wholesale	905	1,261	992	887	963
IO share	**9.0%**	**10.2%**	**9.2%**	**9.0%**	**9.3%**

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[1]Excludes equity income and non-controlling interest adjustments; [2]Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income; [3]Excludes China JVs.
Note: Reported on a continuing operations basis.

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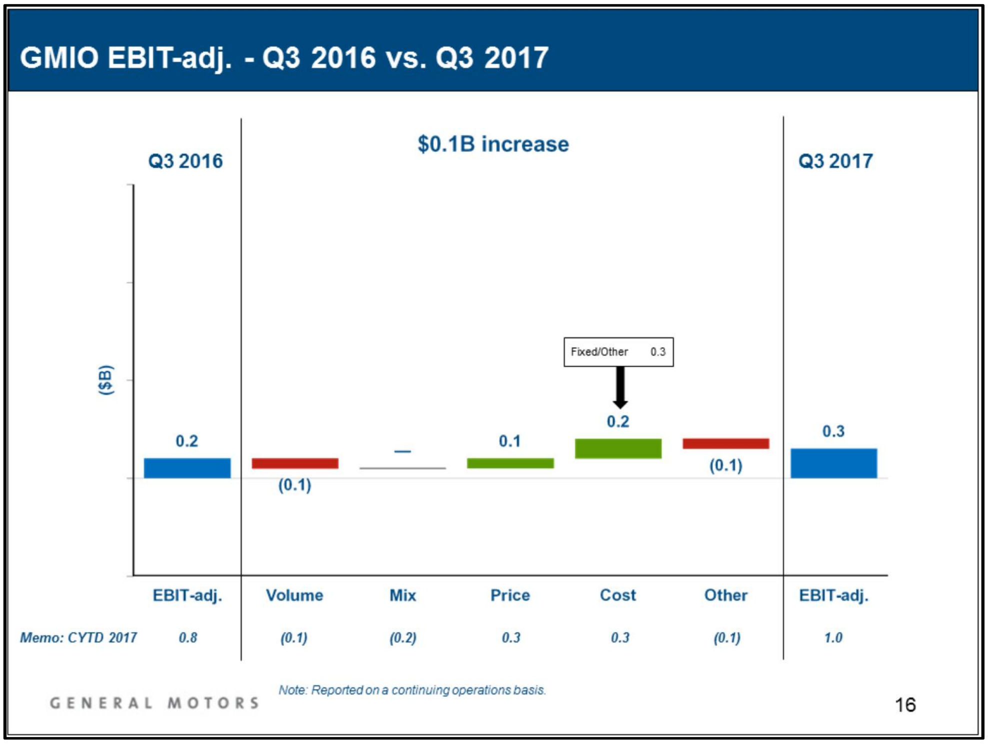
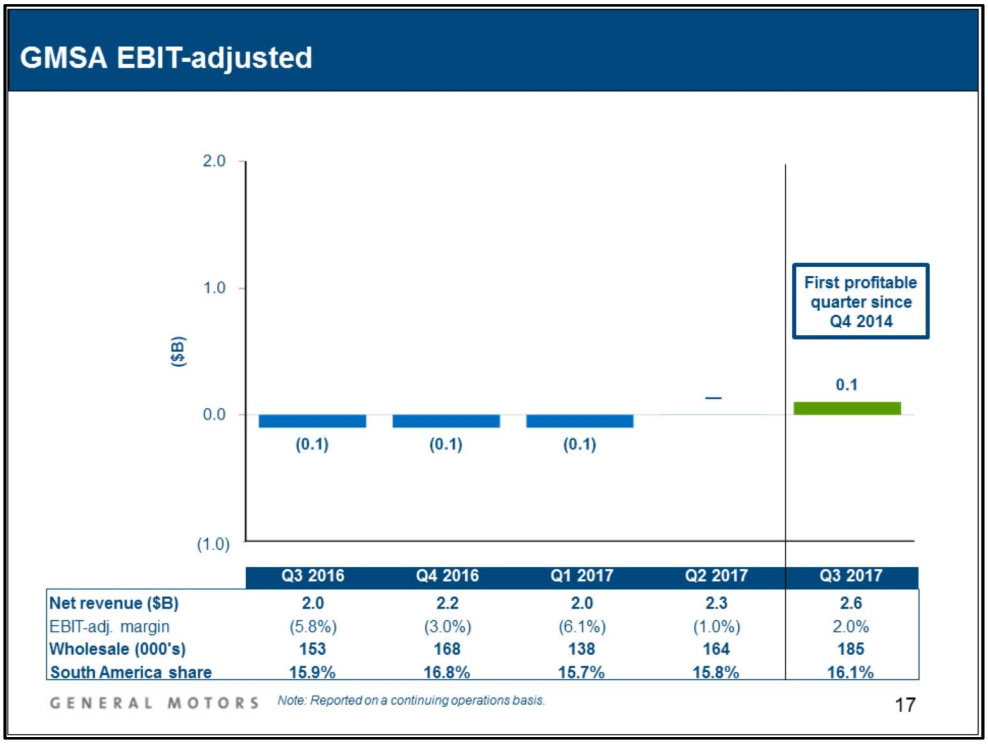
GMIO EBIT-adjusted performance improved $0.1 billion Y-O-Y to $0.3 billion.

- China equity income was flat Y-O-Y at $0.5 billion:
  - Wholesales were up 58,000 units due to the strength of the Baojun, Buick, Cadillac and Chevrolet brands as well as continued strength in SUVs and luxury vehicles, offset by weakness in demand for mini-commercial vehicles.
  - We project at least 5% carryover pricing pressure for the year, offset by mix related to the growth of Cadillac and key products including the Chevrolet Malibu, Buick Excelle GT, LaCrosse and GL8 as well as an intense focus on cost efficiencies.
- Consolidated international operations results were $0.1 billion favorable Y-O-Y:
  - Improved performance in cost and price more than offset lower wholesale volume, FX and macro-economic difficulties in our Middle East Operations as a result of low global oil prices.



Drivers of GMIO's EBIT-adjusted performance:

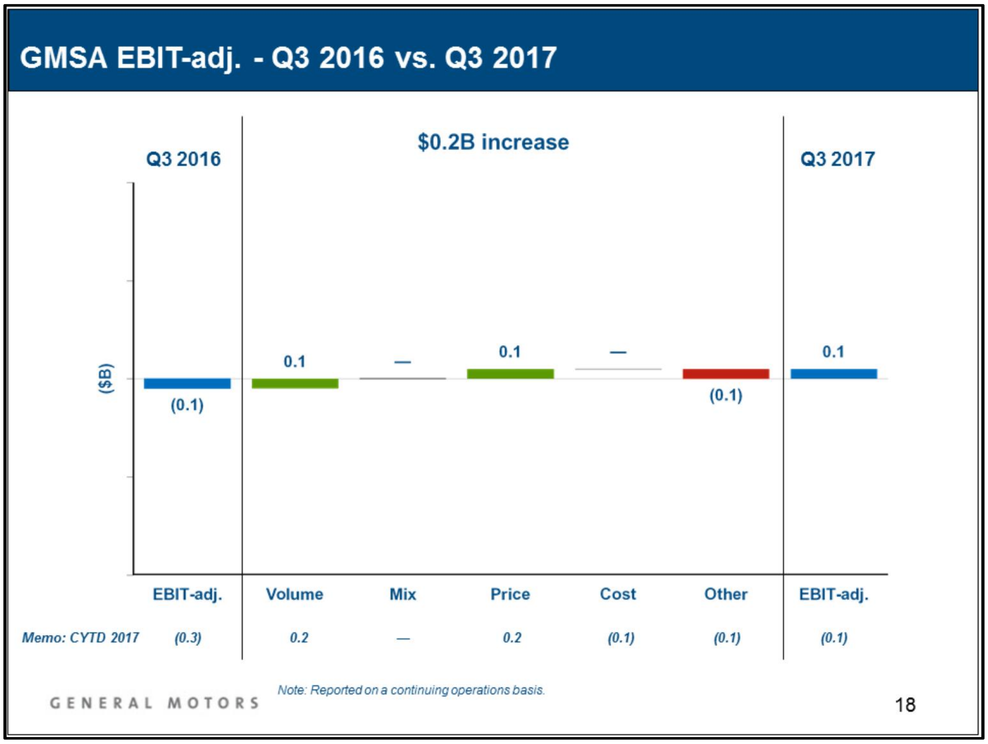
- Volume – wholesale volume down 25,000 units (15.3%) primarily due to decreased volume in Middle East Operations.
- Price – favorable pricing in Australia due to refreshed products.
- Cost – favorable primarily due to timing related to labor settlements, which occurred in Q3 in the prior year.
- Other – unfavorable primarily due to FX headwinds in Egypt.



	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net revenue ($B)	**2.0**	**2.2**	**2.0**	**2.3**	**2.6**
EBIT-adj. margin	(5.8%)	(3.0%)	(6.1%)	(1.0%)	2.0%
Wholesale (000's)	**153**	**168**	**138**	**164**	**185**
South America share	**15.9%**	**16.8%**	**15.7%**	**15.8%**	**16.1%**

GMSA recorded its first profitable quarter since Q4 2014. Although the macroeconomic environment continues to be challenging, Q3 industry volumes indicate a modest recovery off of historic lows.

- GMSA Q3 wholesales increased 21.3% Y-O-Y, increasing net revenues by $0.5 billion.
- The South American industry grew 16.1% to over 1.1 million units and GMSA gained 20 bps of market share to 16.1% based on the strength of the Chevrolet brand in key markets like Brazil where share was up 90 bps to 17.8%.
- The new breakeven level for our GMSA business is consistent with Brazilian SAAR of 2.2 million units, which is approximately 40% lower than 2012.



Drivers of GMSA's EBIT-adjusted performance:

- Volume – volume increased due to stronger industry performance in the key Brazilian and Argentine markets and significant share growth in Brazil (90 bps).
- Price/Other – favorable pricing of $0.1B partially offsetting FX headwinds in Argentina.

GM Financial

GM Financial Performance	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Total revenue ($B)	3.2	2.4	8.9	6.4
EBT from continuing operations ($B)	0.3	0.2	0.9	0.6
GM Financial charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.9%	2.5%	1.9%	2.4%
GMF Sales Penetrations				
GMF as a % of GM retail sales (in units)[1]	37%	35%	43%	37%
GMF U.S.	36%	32%	42%	34%
GMF Latin America[1]	57%	58%	59%	55%
GM / GM Financial Linkage				
GM as % of GM Financial originations[2]	89%	88%	89%	89%
GMF U.S.[2]	89%	87%	88%	88%
GMF Latin America	94%	96%	94%	96%

[1]GMF penetration of GM Retail Sales for all periods presented was revised to more closely align with GM's regional definition of retail sales.
[2]Excludes direct-financing lease originations from Maven.
Note: Reported on a continuing operations basis.

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Record net revenue from continuing operations of $3.2 billion, up $0.8 billion Y-O-Y and record Q3 EBT from continuing operations of $0.3 billion, up $0.1 billion Y-O-Y, as GM Financial continues to execute on its full captive strategy.

Earning assets grew $20 billion to $83.6 billion from Q3 2016.

GM Financial has continued to expand its captive presence with GM customers and dealers and increased its penetration of GM's retail sales by approximately 200 basis points Y-O-Y for Q3, and by approximately 600 bps Y-O-Y on a YTD basis.

Key credit metrics remain stable as net charge-offs as a % of retail finance receivables were down 60 bps to 1.9% and retail delinquencies were down 110 bps to 5.2%.

Adjusted Automotive Free Cash Flow from Continuing Operations

($B)	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Income from continuing operations	**0.1**	**2.7**	**5.2**	**7.4**
Deduct non-auto (GM Financial)	(0.2)	(0.1)	(0.6)	(0.5)
Automotive net income	**(0.1)**	**2.6**	**4.6**	**6.9**
Impact of special items	1.8	(0.1)	2.3	—
Depreciation, amortization, and impairments[1]	1.4	1.3	4.1	3.8
Working capital[1]	(0.9)	0.9	(2.4)	0.5
Pension / OPEB - activities	(0.6)	(0.5)	(1.8)	(3.7)
Equipment on operating leases	0.2	0.4	(0.7)	0.8
Accrued and other liabilities[1]	(0.8)	1.1	(1.1)	(0.2)
Income taxes[1]	0.3	0.7	1.3	1.8
Undistributed earnings of nonconsolidated affiliates	(0.1)	(0.5)	0.5	0.4
Other[1]	(0.2)	0.1	0.5	(0.7)
Automotive net cash provided by continuing operating activities	**1.1**	**6.1**	**7.3**	**9.8**
Capital expenditures	(2.1)	(2.1)	(6.3)	(6.0)
Discretionary pension contributions	—	—	—	2.0
Adjusted automotive free cash flow - continuing operations	**(1.0)**	**4.0**	**1.0**	**5.7**

[1]Excludes impact of special items.
Note: Reported on a continuing operations basis.

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Q3 2017 adjusted automotive free cash flow from continuing operations was $(1.0) billion, down $(5.1) billion Y-O-Y, primarily due to unfavorable working capital and other timing related impacts as a result of lower North American production, as well as $0.8 billion of lower automotive net income (adjusted for special items).

As production levels normalize, we anticipate working capital to meaningfully contribute to fourth quarter free cash flow. We expect the impact of timing, production levels and the reduction of dealer inventory levels to impact our free cash flow for the year and expect full year 2017 adjusted automotive free cash flow from continuing operations to be ~$6 billion.

Key Automotive Balance Sheet Items

($B)	Sep. 30, 2017	Dec. 31, 2016
Cash, cash equivalents & marketable securities	17.3	21.6
Available credit facilities[1]	14.1	14.2
Available liquidity	**31.4**	**35.8**
Key obligations:		
U.S. pension underfunded status	6.3	7.2
Non-U.S. pension underfunded status	8.1	8.3
Total automotive underfunded pension[2]	**14.4**	**15.5**
Debt	**13.6**	**10.6**
Unfunded OPEB[2]	6.1	6.2

[1]Includes the impact of outstanding letters of credit of $0.2 billion at December 31, 2016 under our primary credit facilities which were transferred to PSA Group at closing.
[2]2017 balances are rolled forward and do not reflect remeasurement (including changes in discount rates).
Note: Reported on a continuing operations basis.

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Quarter-end available liquidity remains strong at $31.4 billion, down $4.4 billion from year-end 2016.

The cash balance of $17.3 billion is in line with GM's average cash balance commitment of approximately $18 billion for the calendar year (following the close of the Opel/Vauxhall transaction).

GM plans to continue to execute its capital allocation framework: Reinvesting in the business to drive 20%+ ROIC-adjusted, maintaining a strong investment grade balance sheet, and returning available cash to shareholders.

- The change in automotive liquidity compared to year-end 2016 relates to the following:

$ billion	
Operating cash flow	7.3
Capital expenditures	(6.3)
Dividends paid	(1.7)
Share buybacks	(3.0)
Net cash used in investing activities – discontinued operations(a)	(3.6)
Issuance of senior secured notes	3.0
Other non-operating	(0.1)
YTD Change	(4.4)

(a) Consists primarily of payments to PSA Group, or one or more pension funding vehicles, of $3.4 billion for the assumed net underfunded pension liabilities in connection with the sale of the Opel/Vauxhall Business, which includes pension funding payments for active employees and the de-risking premium payment of $478 million.

Summary

GM delivered solid performance from continuing operations in Q3 2017, inclusive of a 26% reduction in GMNA wholesale volumes:

- Q3 2017 EPS-diluted-adjusted of $1.32, and YTD EPS-diluted adjusted of $4.97
- EBIT-adjusted of $2.5 billion and EBIT-adjusted margin of 7.5%
- GMNA EBIT-adjusted of $2.1 billion and EBIT-adjusted margin of 8.3%
- Record GMF net revenue of $3.2 billion and EBT-adjusted of $0.3 billion
- Strong ROIC-adjusted of 27.6%

GM continues to project that our full year 2017 financial results will be generally in-line with the record results delivered in 2016.

Shareholder return

- For the full year, GM plans to return approximately $7 billion to shareholders in share buybacks and dividends.

We project to be in the middle of the EPS-diluted-adjusted guidance range of $6.00 - $6.50 based on our year-to-date performance.

GM is a More Compelling Investment Opportunity

Earnings Growth

Continued EPS-adjusted growth expected

- Focus on strong franchises
- Capitalize on adjacencies
- Drive cost efficiencies

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

- Invest in growth opportunities
- Maintain strong investment grade balance sheet
- Returning all available free cash flow to shareholders

Robust Downside Protection

Enables sustained performance through the cycle

- Lower breakeven points
- De-risk pensions

Technology and Innovation

Redefining the future of personal mobility

- Leadership in autonomous, sharing, electrification, data and connectivity

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Global Deliveries

(000's)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
North America	919	1,001	816	879	925
U. S.	*773*	*830*	*690*	*725*	*781*
International Operations	1,045	1,421	1,070	1,013	1,130
China[1]	*874*	*1,224*	*913*	*852*	*982*
Memo: China retail deliveries	*908*	*1,152*	*913*	*852*	*982*
South America	153	161	148	160	179
Brazil	*89*	*100*	*82*	*94*	*107*
Global Deliveries - Continuing Operatations	2,117	2,583	2,034	2,052	2,234

[1]Beginning in the three months ended March 31, 2017, we used estimated vehicle registrations data as the basis for reporting deliveries in China; 2016 China GM volumes were reported based on wholesale volumes data as end user data was not readily available for the Chinese automotive industry.
Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network.
Note: Reported on a continuing operations basis.

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Global Market Share

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
North America	16.5%	18.0%	16.3%	15.7%	16.7%
U. S.	*17.0%*	*18.4%*	*16.8%*	*16.1%*	*17.3%*
International Operations	9.0%	10.2%	9.2%	9.0%	9.3%
China[1]	*13.3%*	*14.1%*	*14.8%*	*13.6%*	*14.2%*
South America	15.9%	16.8%	15.7%	15.8%	16.1%
Brazil	*16.9%*	*18.4%*	*17.3%*	*17.2%*	*17.8%*
Global Market Share - in GM Participating Markets	11.7%	12.6%	11.6%	11.5%	11.9%
Europe[2]	6.4%	5.8%	6.1%	5.7%	1.9%
Total Worldwide Share	10.6%	11.4%	10.4%	10.2%	10.0%

[1]Beginning in the three months ended March 31, 2017, we used estimated vehicle registrations data as the basis for reporting deliveries in China; 2016 China GM volumes were reported based on wholesale volumes data as end user data was not readily available for the Chinese automotive industry.
[2]On July 31, 2017 GM closed the sale of the Opel/Vauxhall Business to PSA Group.
Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network.
Note: Reported on a continuing operations basis.

Reconciliation of EBIT-adjusted

	Three Months Ended							
	Q3		Q2		Q1		Q4	
	2017	2016	2017	2016	2017	2016	2016	2015
Net income (loss) attributable to stockholders	(3.0)	2.8	1.7	2.9	2.6	2.0	1.8	6.3
(Income) loss from discontinued operations, net of tax	3.1	(0.0)	0.8	(0.1)	0.1	(0.0)	0.1	0.2
Income tax expense (benefit)	2.3	0.9	0.5	0.9	0.8	0.7	0.3	(3.1)
Gain on extinguishment of debt	—	—	—	—	—	—	—	(0.4)
Automotive interest expense	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Automotive interest income	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Adjustments								
GMIO restructuring(a)	—	—	0.5	—	—	—	—	—
Venezuela deconsolidation(b)	—	—	0.1	—	—	—	—	—
Ignition switch recall and related legal matters(c)	—	(0.1)	0.1	0.1	—	0.1	0.2	0.1
Other	—	—	—	—	—	—	—	—
Total adjustments	—	(0.1)	0.7	0.1	—	0.1	0.2	0.0
EBIT-adjusted	$ 2.5	$ 3.7	$ 3.7	$ 3.8	$ 3.6	$ 2.7	$ 2.6	$ 3.0

(a) This adjustment was excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustment primarily consists of asset impairments, sales incentives, inventory provisions, dealer restructuring, employee separations and other contract cancellation costs in India and South Africa.

(b) This adjustment was excluded because we ceased operations and terminated employment relationships in Venezuela due to causes beyond our control, which included the seizure of our manufacturing facility.

(c) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

Note: Reported on a continuing operations basis.

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Aggregate Impact of Special Items on GAAP Reported Earnings

($B)	Q3 2017 Reported	Q3 2017 Special items	Q3 2017 Adjusted (Non-GAAP)	Q3 2016 Reported	Q3 2016 Special items	Q3 2016 Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	33.6	—	33.6	38.9	—	38.9
Costs and expenses						
Automotive cost of sales	26.5	—	26.5	31.1	—	31.1
GM financial operating and other expenses	2.9	—	2.9	2.2	—	2.2
Automotive SG&A	2.3	—	2.3	2.4	0.1[1]	2.5
Total costs and expenses	31.7	—	31.7	35.7	0.1	35.9
Operating income	1.9	—	1.9	3.1	(0.1)	3.0
Net automotive interest expense, interest income, other non-operating income, and equity income	0.5	—	0.5	0.5	—	0.5
Tax expense (benefit)	2.3	(1.8)[2]	0.5	0.9	(0.0)[1]	0.9
Income from continuing operations	0.1	1.8	1.9	2.7	(0.1)	2.6
Discontinued operations (net of tax)	(3.1)	—	(3.1)	0.0	—	0.0
Net (income) loss attributable to noncontrolling interests	0.0	—	0.0	0.1	—	0.1
Net income attributable to stockholders	**(3.0)**	**1.8**	**(1.2)**	**2.8**	**(0.1)**	**2.7**
Memo: depreciation, amortization and impairments	3.1	—	3.1	2.5	—	2.5

[1]Consists of legal related matters related to the ignition switch recall.
[2]Consists of tax expense related to establishment of valuation allowances as the deferred tax assets are no longer realizable upon the sale of the Opel/Vauxhall Business, partially offset by tax benefit related to tax settlements.

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Calculation of ROIC-adjusted

($B)	Four Quarters Ended	
	Q3 2017	Q3 2016
Numerator:		
EBIT-adjusted	12.4	13.3
Denominator:		
Average equity	44.5	42.7
Add: Average automotive debt and interest liabilities (excluding capital leases)	10.8	9.4
Add: Average automotive net pension & OPEB liability	21.2	22.6
Less: Average net automotive income tax asset	(31.7)	(33.1)
ROIC-adjusted average net assets	44.8	41.6
ROIC-adjusted	27.6%	31.9%

Note: ROIC-adjusted average net assets over four quarters includes cash.
Note: Adjustments to equity exclude assets and liabilities held for sale.
Note: Reported on a continuing operations basis.

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Effective Tax Rate-adjusted - Continuing Operations

($M)	Q3 2017	Q3 2016	YTD 2017	YTD 2016
EBIT-adjusted	2,523	3,662	9,759	10,250
Less: Noncontrolling interests	1	61	(11)	99
Less: Net interest expense	92	102	246	276
EBT-adjusted	2,430	3,499	9,524	9,875
Tax expense	2,316	902	3,637	2,436
Impact of special items[1]	(1,828)	(41)	(1,620)	25
Tax expense-adjusted	488	861	2,017	2,461
Effective tax rate-adjusted	20.1%	24.6%	21.2%	24.9%

GM projects 2017 full year Effective Tax Rate-adjusted to be in the low 20's.

Cash effective tax rate for 2017 is expected to remain low as we utilize existing losses and tax credit carryforwards.

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[1]See slides S3-S4 for operating income impact of special items.
Note: Reported on a continuing operations basis.

S6

Restructuring

($B)	Q3 2017	Q3 2016
GMNA	0.0	(0.0)
GMIO	0.0	0.0
GMSA	0.0	0.0
Total restructuring	0.0	(0.0)

Projecting CY 2017 restructuring to be ~$0.3 billion

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GM Financial - Key Metrics

($B)	Q3 2017	Q3 2016
Earnings before tax from continuing operations	0.3	0.2
Total loan and lease originations[1]	11.2	10.3
GM as % of GM Financial loan and lease originations[1]	89%	88%
Commercial finance receivables[2]	9.2	6.3
Retail finance receivables[1]	32.2	25.4
Ending earning assets[3]	83.6	63.6
Retail finance delinquencies (>30 days)[4]	5.2%	6.3%
Annualized net charge-offs as % of avg. retail finance receivables	1.9%	2.5%

[1]Excludes direct-finance lease originations from Maven in Q3 2017.
[2]Excludes $0.3B for both Q3 2017 and Q3 2016 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.
[3]Includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from Maven.
[4]Excludes retail finance receivables in repossession.
Note: Reported on a continuing operations basis.

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EPS-diluted-adjusted from Continuing Operations Reconciliation

	Q3		YTD	
	2017	2016	2017	2016
Diluted earnings (loss) per common share	$(2.03)	$1.76	$0.85	$4.81
Diluted EPS - discontinued operations	$2.11	$(0.00)	$2.61	$(0.08)
Adjustments[1]	$—	$(0.07)	$0.43	$0.04
Tax effect on adjustments	$—	$ 0.02	$(0.14)	$(0.01)
Tax adjustments[1]	$1.24	$—	$1.22	$—
EPS-diluted-adjusted	$1.32	$1.71	$4.97	$4.76

[1]See slides S3 and S4 for operating income impact of special items.

Q3 2017 Consolidated EBIT-adj. Walk

$ billion	Continuing Operations	Discontinued Operations	Total
Net income attributable to stockholders	**0.1**	**(3.1)**	**(3.0)**
Interest (expense)	(0.1)		
Tax expense	0.5		
Special items			
Deferred tax assets retained and not realizable[1]	(2.3)[2]		
Tax settlements[1]	0.5		
Loss on sale of discontinued operations			
Deferred tax assets not realizable		(2.0)[2]	
Deferred pension losses and de-risking payment		(1.5)[2]	
Other		0.3[2]	
EBIT-adj.	2.5		
EPS-diluted ($/share)	*0.08*	*(2.11)*	*(2.03)*

[1]These adjustments are tax only specials.
[2]These amounts relate to the charge that GM recorded during the three months ended September 30, 2017 as a result of the sale of the Opel/Vauxhall Business of $5.4 billion, of which $3.1 billion is recorded in Income (loss) from discontinued operations, net of tax and $2.3 billion recorded in Income tax expense.

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Guidance Reconciliation - Continuing Operations

	Year Ending Dec. 31, 2017
Diluted earnings per common share	$ 1.66 - 2.16
Diluted loss per common share - discontinued operations (a)	2.83
Adjustments (b)	0.43
Tax effect on adjustments (c)	(0.14)
Tax adjustments (d)	1.22
EPS-diluted-adjusted	$ 6.00 - 6.50

($B except where noted)	Year Ending Dec. 31, 2017
Net automotive cash provided by operating activities - continuing operations	~$14
Less: expected capital expenditures	~$(8)
Adjusted automotive free cash flow - continuing operations	~$6
Net automotive cash provided by operating activities - discontinued operations	$—
Less: expected capital expenditures - discontinued operations	~$(1)
Adjusted automotive free cash flow	~$5

(a) Refer to Overview – PSA Group Transaction for additional details of the components of the total charge associated with the sale of the European Business. The Fincos portion of the charges is subject to interest rate and foreign currency fluctuations and is based on the estimated closing date.
(b) Refer to the reconciliation of Net income attributable to stockholders under U.S GAAP to EBIT-adjusted within the Non-GAAP Measures section of this MD&A.
(c) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.
(d) This adjustment represents the tax provision related to the establishment of valuation allowances, partially offset by tax benefits related to tax settlements.

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