GENERAL MOTORS


2017 GMC Acadia

Q2 2016 Results

July 21, 2016

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Forward-Looking Statements

In this presentation and in related comments by management, we use words like "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "will," "should," "target," "when," "would," or the negative of any of those words or similar expressions to identify forward-looking statements that represent our current judgment about possible future events. In making these statements we rely on assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: (1) our ability to maintain profitability over the long-term, including our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (2) the success of our full-size pick-up trucks and SUVs; (3) global automobile market sales volume, which can be volatile; (4) the results of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (5) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (6) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (7) our ability to maintain adequate liquidity and financing sources including as required to fund our new technology; (8) our ability to realize successful vehicle applications of new technology and our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (9) volatility in the price of oil; (10) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (11) risks associated with our manufacturing facilities around the world; (12) our ability to manage the distribution channels for our products; (13) our ability to successfully restructure our operations in various countries; (14) the continued availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles, which is dependent on those entities' ability to obtain funding and their continued willingness to provide financing; (15) changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; (16) significant changes in the competitive environment, including the effect of competition and excess manufacturing capacity in our markets, on our pricing policies or use of incentives and the introduction of new and improved vehicle models by our competitors; (17) significant changes in economic, political, regulatory environment and market conditions in the countries in which we operate, particularly China, with the effect of competition from new market entrants and in the United Kingdom with passage of a referendum to discontinue membership in the European Union; (18) changes in existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to vehicle safety including recalls, and including where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (19) stricter or novel interpretations and consequent enforcement of existing laws, regulations and policies; (20) costs and risks associated with litigation and government investigations including the potential imposition of damages, substantial fines, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us in connection with various legal proceedings and investigations relating to our various recalls; (21) our ability to comply with the terms of the DPA; (22) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets, the discount rate applied to value the pension liabilities or mortality or other assumption changes; (24) our continued ability to develop captive financing capability through GM Financial; and (25) changes in accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, which could have an effect on earnings.

GM's most recent reports on Form 10-K and Form 10-Q filed with the U.S. Securities and Exchange Commission, provide information about these and other factors, which we may revise or supplement in future reports. GM does not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to GM or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

GM Is a Compelling Investment Opportunity

Earnings Growth

Continued EPS growth trajectory expected

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle

Second Quarter 2016 Performance

($B except where noted)	Q2 2016	Q2 F/(U) vs. 2015	H1 2016	H1 F/(U) vs. 2015
Global Deliveries[1]	2.4M	—	4.8M	(0.1)
Global Market Share	10.4%	(70) Bps	10.5%	(50) bps
GAAP				
Net Revenue	42.4	4.2	79.6	5.7
Operating Income	3.0	1.7	5.0	3.0
Net Income to Common Stockholders	2.9	1.7	4.8	2.8
EPS-Diluted ($/Share)	1.81	1.14	3.05	1.82
Net Cash from Operating Activities - Automotive	5.0	(0.1)	4.3	(0.8)
Non-GAAP				
EBIT-Adjusted[2]	3.9	1.1	6.6	1.6
EBIT-Adjusted Margin[3]	9.3%	180 bps	8.3%	160 bps
EPS-Diluted-Adjusted ($/Share)[4]	1.86	0.57	3.12	0.97
Adjusted Automotive Free Cash Flow[5]	3.2	(0.1)	1.7	—
Return on Invested Capital (ROIC)[6]	30.5%	710 bps	30.5%	710 bps

Note: EBIT-Adjusted includes GM Financial on an Earnings Before Tax-Adjusted (EBT-Adjusted) basis
[1]This item reflects retail deliveries in China; [2]See EBIT-Adjusted reconciliation on slide S4; [3]Calculated as EBIT-Adjusted divided by Net Revenue; [4]See EPS-Diluted-Adjusted calculation on slide 8; [5]See Adjusted Automotive Free Cash Flow reconciliation on slide 22; [6]See ROIC calculation on slide S6

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Q2 global deliveries relatively flat Y-O-Y, driven primarily by challenging conditions in South America and International Operation (excluding China) and the strategic reduction of less profitable daily-rental sales in North America. These volume reductions were partially offset by an 11.8% increase in deliveries in China.

Q2 market share is down 70 bps Y-O-Y, driven primarily by our strategy to reduce volumes into the daily-rental channel.

Q2 net revenue was a record $42.4 billion, up $4.2 billion Y-O-Y, driven primarily by increased volumes and strong pricing in North America as well as growth at GM Financial, more than offsetting FX headwinds.

Net income to common stockholders improved $1.7 billion Y-O-Y to a record of $2.9 billion.

Q2 record EPS-diluted of $1.81 per share and record EPS-diluted-adjusted of $1.86 per share, increases of $1.14 and $0.57, respectively.

Record EBIT-adjusted of $3.9 billion, up 37 percent and record EBIT-adjusted margin of 9.3%, up 180 bps.

Record return on invested capital (ROIC) of 30.5%, up 710 bps Y-O-Y.

Second Quarter 2016 Highlights

Earn Customers For Life

General Motors' brands delivered the most segment awards in the 2016 J.D. Power Vehicle Dependability Study (VDS)

General Motors received 7 awards in the 2016 J.D. Power Initial Quality Study (IQS)

H1 retail deliveries in the United States grew 1.3% with retail share up 40 bps compared to H1 2015

Record H1 deliveries in China with sales up 5.3% compared to H1 2015

Grow Our Brands

H1 Chevrolet retail deliveries in the United States grew 3% for a share increase of 50 bps compared to H1 2015, the most retail growth of any mass market brand

Cadillac (26%), Buick (40%) and Baojun (78%) grew deliveries in China on the strength of launch products and SUV deliveries vs. Q2 2015

Opel/Vauxhall increased total deliveries 7% compared to H1 2015

Record GM Financial quarterly revenue of $2.3 billion and EBT-adjusted of $0.3 billion

Cadillac

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Second Quarter 2016 Highlights (Cont.)

Lead in Technology and Innovation

Road testing autonomous Chevrolet Bolt EV's in San Francisco

Announced closure of the Cruise Automation acquisition to add deep software talent and further accelerate our autonomous vehicle technology

The GM+Lyft Express Drive program has grown to four markets (Chicago, Baltimore, Boston and Washington D.C.) and customers have driven more than two million miles

Drive Core Efficiencies

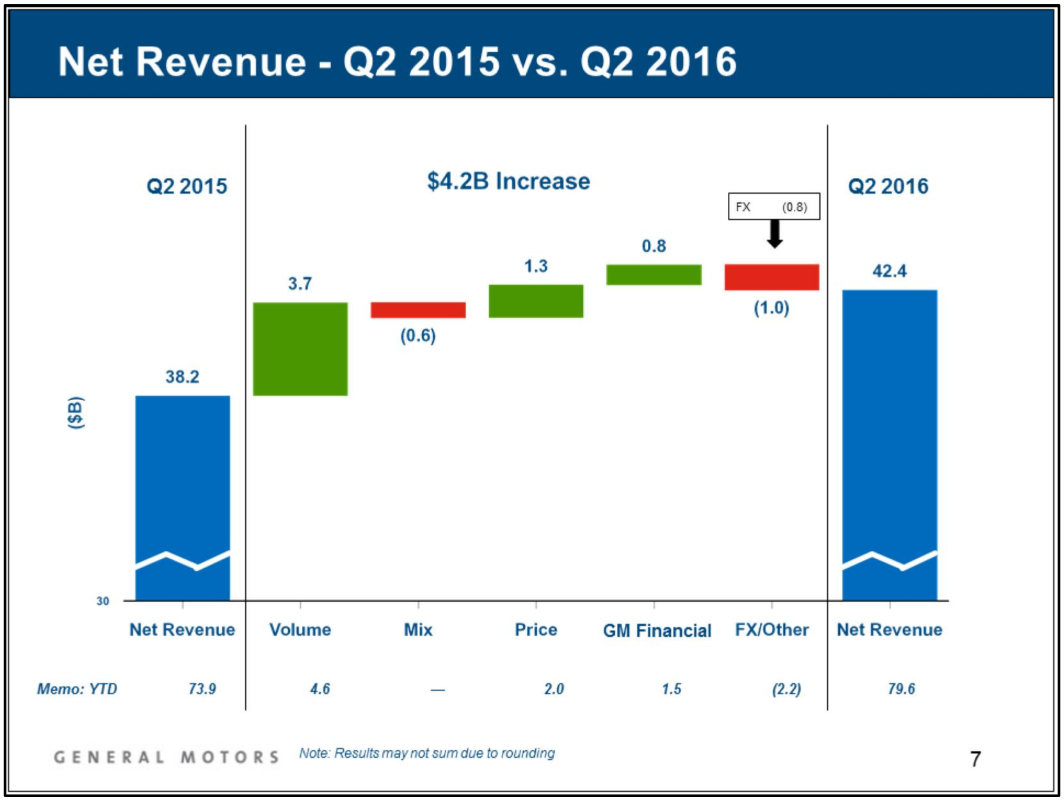
Record[1] Q2 Consolidated Net Revenue of $42.4B, EBIT-adjusted of $3.9 billion, EBIT-adjusted margin of 9.3%, and EPS-diluted adjusted of $1.86

Record[1] Q2 GMNA EBIT-adjusted of $3.6 billion and EBIT-adjusted Margin of 12.1%

Record[1] ROIC of 30.5% on a rolling four quarter basis, up 710 bps Y-O-Y

Largest Y-O-Y improvement in PPI's 2016 North American Automotive OEM-Tier 1 Supplier Working Relations Index (WRI) Study

[1]Pertains to General Motors Company, as established in 2009



Consolidated net revenue increased $4.2 billion, key drivers include:

- Volume - $3.7 billion favorable due to increased wholesales in North America (126,000 units) and Europe (23,000 units). North American wholesales were driven by strong retail demand for full-size trucks and SUVs, new launch products as well as incremental auction sales from the daily-rental channel.

- Mix – unfavorable primarily in North America due to the lower average pricing of passenger cars sold at auction from the daily-rental channel.

- Price – favorable pricing primarily in North America due to strong launch products including the Chevrolet Camaro, Malibu, and Cruze and Cadillac XT5 and strong demand for full-size trucks and SUVs.

- GM Financial – continued top line growth as GMF expands its portfolio and executes the transition to a full-captive finance company.

- FX – decrease related to foreign currency translation, primarily associated with the British Pound, Canadian Dollar, Mexican Peso and most South American currencies.

Impact of Special Items (After-Tax)

($B except where noted)	Q2 2016	Q2 2015	H1 2016	H1 2015
Net Income to Common Stockholders	**2.9**	**1.1**	**4.8**	**2.1**
EPS-Diluted ($/Share)	**1.81**	**0.67**	**3.05**	**1.23**
Included in Above[1]:				
Venezuela Currency Devaluation	—	(0.6)	—	(0.6)
Russia Exit Costs	—	—	—	(0.5)
Impairment Charges of Property and Other Assets	—	(0.4)	—	(0.4)
Legal Related Matters[2]	(0.1)	—	(0.1)	(0.1)
Total Impact Net Income to Common Stockholders	**(0.1)**	**(1.0)**	**(0.1)**	**(1.5)**
Total Impact EPS-Diluted ($/Share)	**(0.05)**	**(0.62)**	**(0.07)**	**(0.92)**
EPS-Diluted-Adjusted ($/Share)	**1.86**	**1.29**	**3.12**	**2.15**
Diluted weighted-average common shares outstanding (mm)	*1,581*	*1,660*	*1,580*	*1,673*

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[1] See slides S4-S5 for operating income impact of special items
[2] Legal related matters primarily include charges related to ignition switch recall
Results may not sum due to rounding

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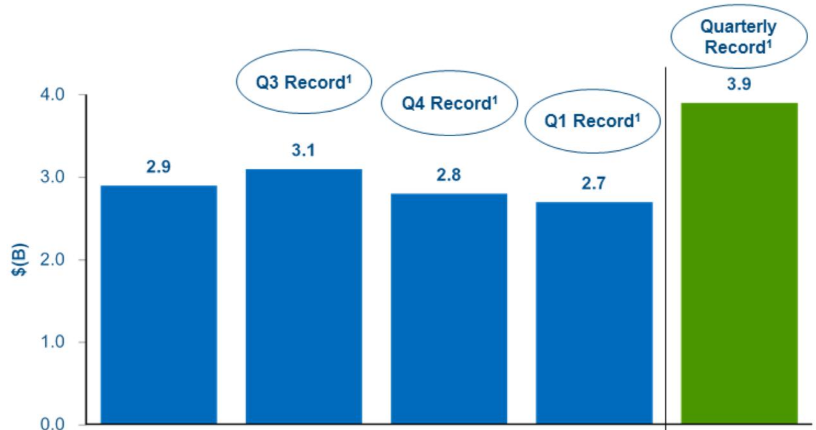
EPS-diluted was a Q2 record of $1.81 per share.

A special item related to charges for various legal matters related to the ignition switch recall had a net after-tax unfavorable impact on reported Net Income to common stockholders of ($0.1) billion or ($0.05) per share during Q2.

EPS-diluted-adjusted was a record $1.86 per share, up 44% Y-O-Y.

Q2 2016 weighted average share count was 1.58 billion shares – down nearly 80 million shares Y-O-Y reflecting the impact of the share repurchase program.

Consolidated EBIT-Adjusted



	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net Revenue ($B)	**38.2**	**38.8**	**39.6**	**37.3**	**42.4**
Oper. Income Margin	3.4%	2.6%	4.7%	5.3%	7.2%
EBIT-Adj. Margin	7.5%	8.0%	7.0%	7.1%	9.3%
Wholesale (000's)[2]	**1,465**	**1,502**	**1,518**	**1,411**	**1,603**
Global Share	**11.1%**	**11.2%**	**11.4%**	**10.6%**	**10.4%**

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[1] Pertains to General Motors Company, as established in 2009
[2] Excludes China JVs
Note: EBIT-Adjusted includes GM Financial on an EBT-Adjusted basis

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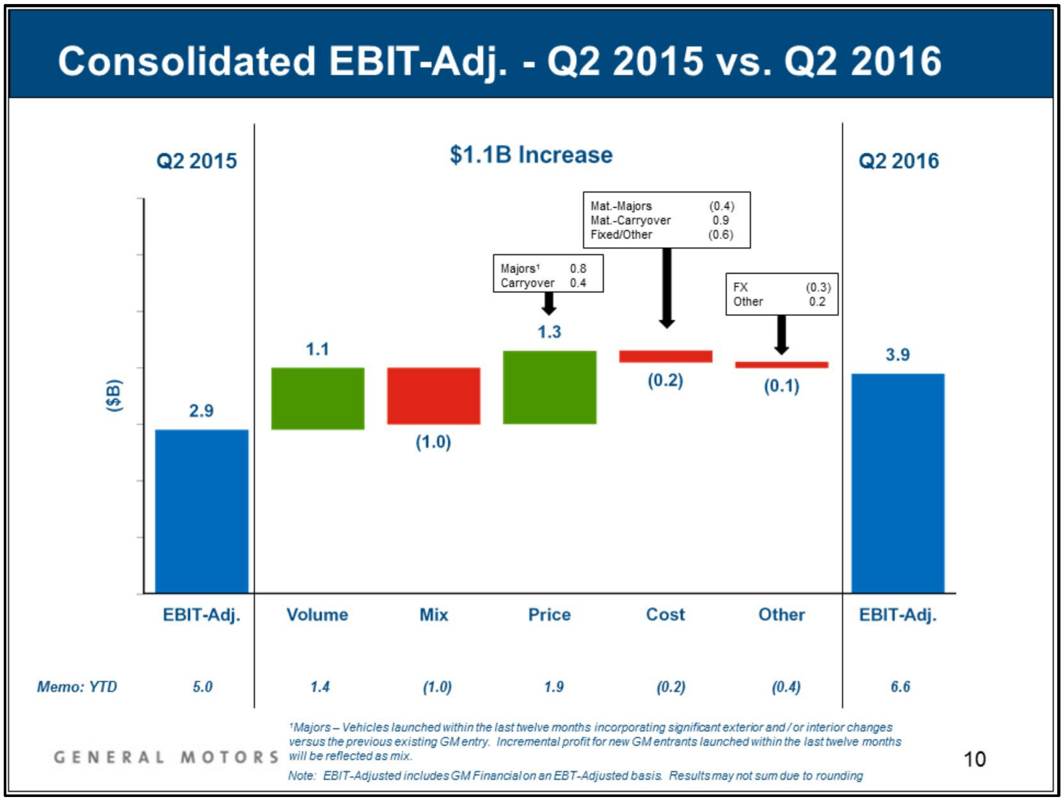
Consolidated EBIT-adjusted improved to a record $3.9 billion, up $1.1 billion Y-O-Y.

Consolidated EBIT-adjusted margin improved to a record 9.3%, up 180 bps. vs. Q2 2015.

Trailing four-quarter consolidated EBIT-adjusted margin of nearly 8%.

Consolidated wholesales for Q2 increased 138,000 units, primarily driven by strong demand in North America and Europe.

Global market share decreased 70 bps Y-O-Y due primarily to the strategic reduction of our daily-rental volumes in North America.



Consolidated EBIT-adjusted increased approximately $1.1 billion Y-O-Y. Key drivers included:

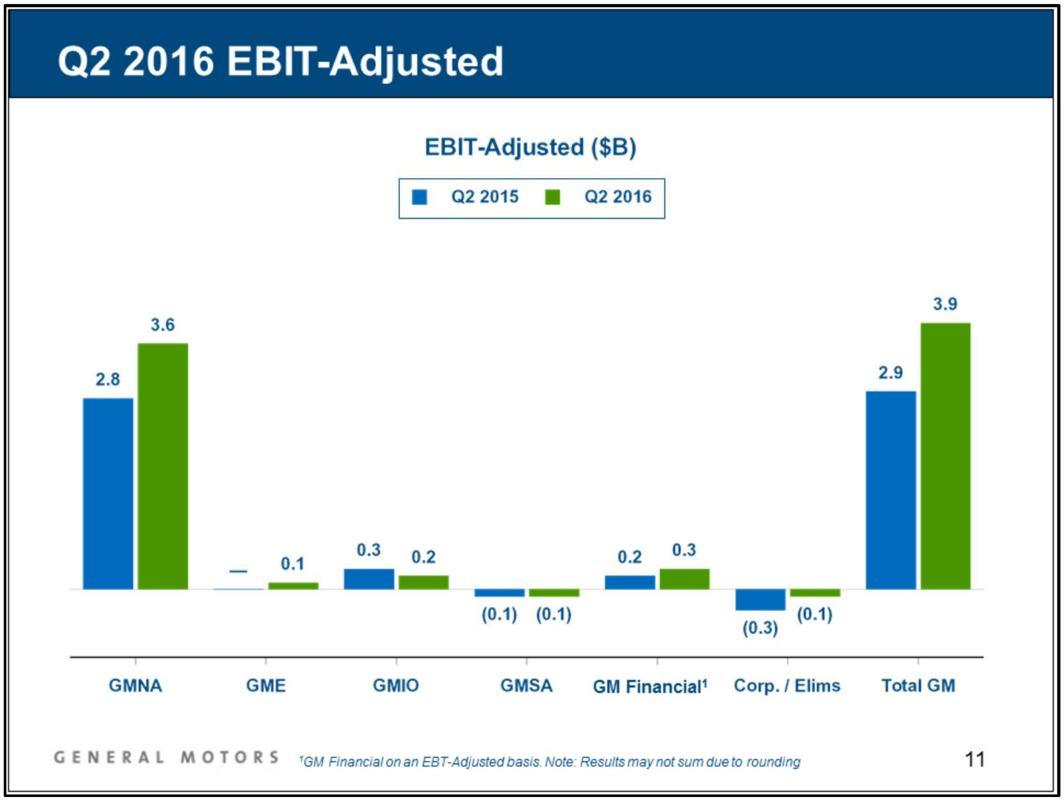
- Volume – favorable impact from increased wholesales in North America and Europe. North America wholesales were favorably impacted by strong retail demand for full-size trucks and SUVs, launch products and increased auction sales from the daily-rental channel.

- Mix – unfavorable in North America due to the lower average pricing of passenger cars sold at auction from the daily-rental channel as well as unfavorable vehicle mix in North America and Europe and country mix in South America.

- Price – significant favorable impacts primarily in North America due to launch products such as the new Chevrolet Malibu, Camaro and Cruze, and Cadillac XT5, as well as favorability in GME due to the launch of the European Car of the Year - Opel Astra. Favorable carryover impacts primarily in North America due to strong demand for full size trucks and SUVs.

- Cost –unfavorable material majors of ($0.4) billion and other costs of ($0.6) billion inclusive of launch costs, and partially offset by favorable carryover material costs of $0.9 billion, including material and logistics performance of $0.6 billion.

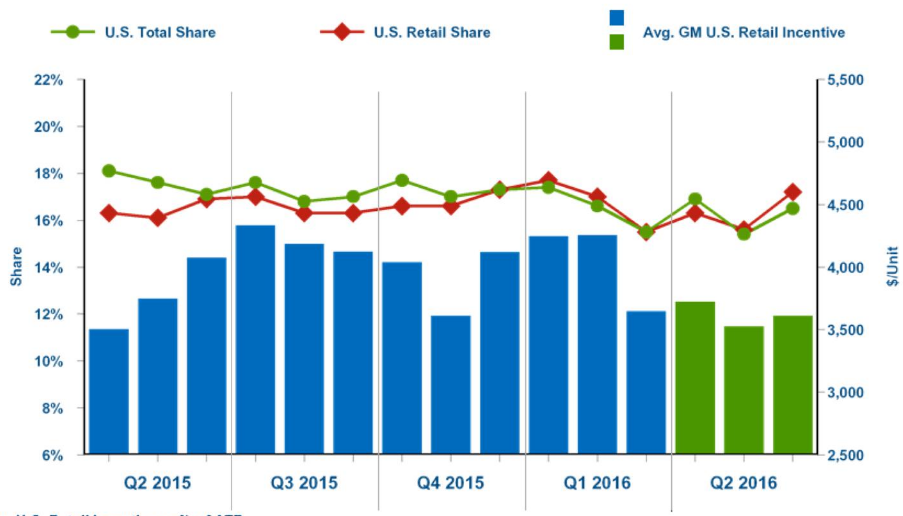
- Other – unfavorability due to FX associated with key currencies including the Mexican Peso, Canadian Dollar, British Pound, and Argentine Peso.



Record consolidated EBIT-adjusted of $3.9 billion with broad-based, strong results. All but one of our regions posted Y-O-Y profit improvement.

- GMNA achieved record EBIT-adjusted of $3.6 billion.
- GME returned to profitability and recorded its second straight quarter of break-even or better results.
- GMIO performance slightly down with difficult macro-economic conditions throughout the region (ex. China).
- GMSA performance was slightly improved in a very challenging macro-economic environment.
- GMF continues to contribute solid earnings with record Q2 EBT.
- Corporate/Eliminations also contributed with Y-O-Y improved results.

Key GMNA Performance Indicators



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

GM%	10.2	11.1	12.1	12.8	12.3	11.8	11.5	10.2	11.3	12.7	12.4	10.2	10.5	9.9	10.2
GM vs. Ind. (GM % / Ind. %)	1.07	1.07	1.16	1.17	1.08	1.04	1.07	0.94	1.02	1.16	1.10	0.93	1.02	0.91	0.94

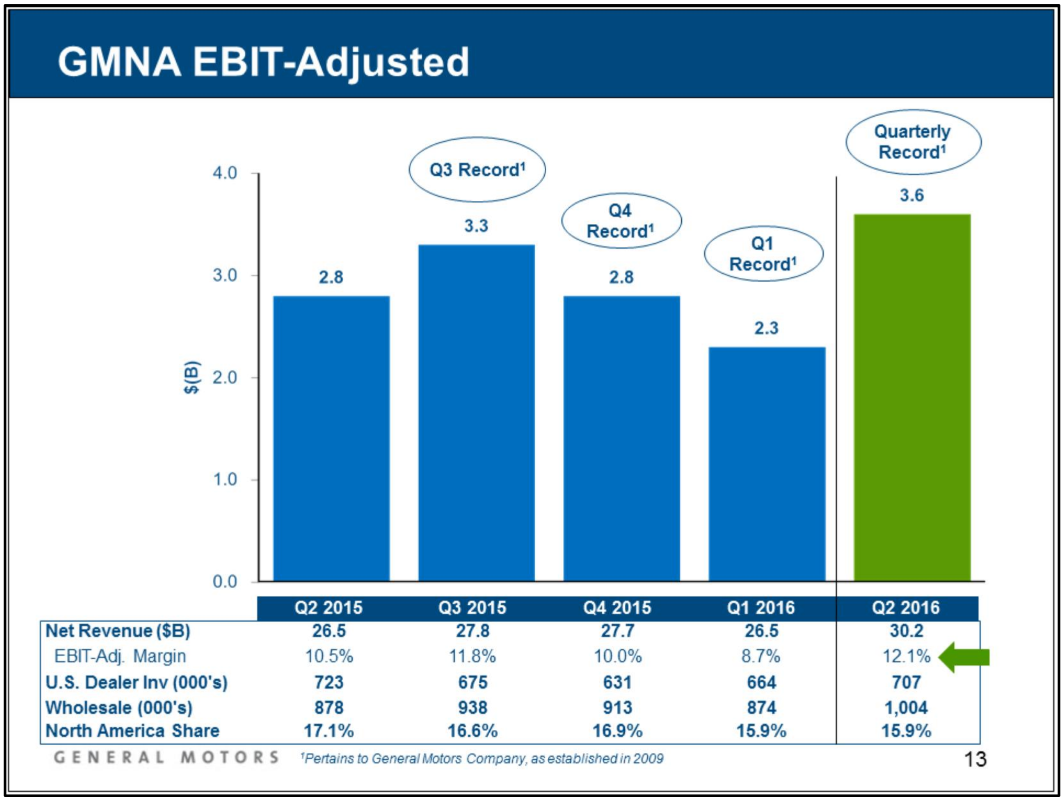
GENERAL MOTORS Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data 12

Market share in the U.S. was 16.3% during H1, while retail share was 16.4%, an increase of 40 bps.

- Retail market share increased on the strength of strong demand for full-size trucks, SUVs and successful launch products such as the Chevrolet Malibu, Cruze and Cadillac XT5.

GM's incentive spending as a % of ATP was below industry average in Q2 (GM%/Industry% was 0.96) and has been below industry average for 3 out of 6 months of the year and significantly below that of our domestic competition.

Average transaction prices on full-size pickups are up $2,700 per unit compared to Q2 2015, and GM's overall quarterly ATPs across all models and brands are up $1,500 per unit.



North America record EBIT-adjusted grew to $3.6 billion for the quarter, up $0.9 billion Y-O-Y, and record EBIT-adjusted margins of 12.1%, up 160 bps Y-O-Y, and in line with our target of sustaining strong 10% margins while investing in the future.

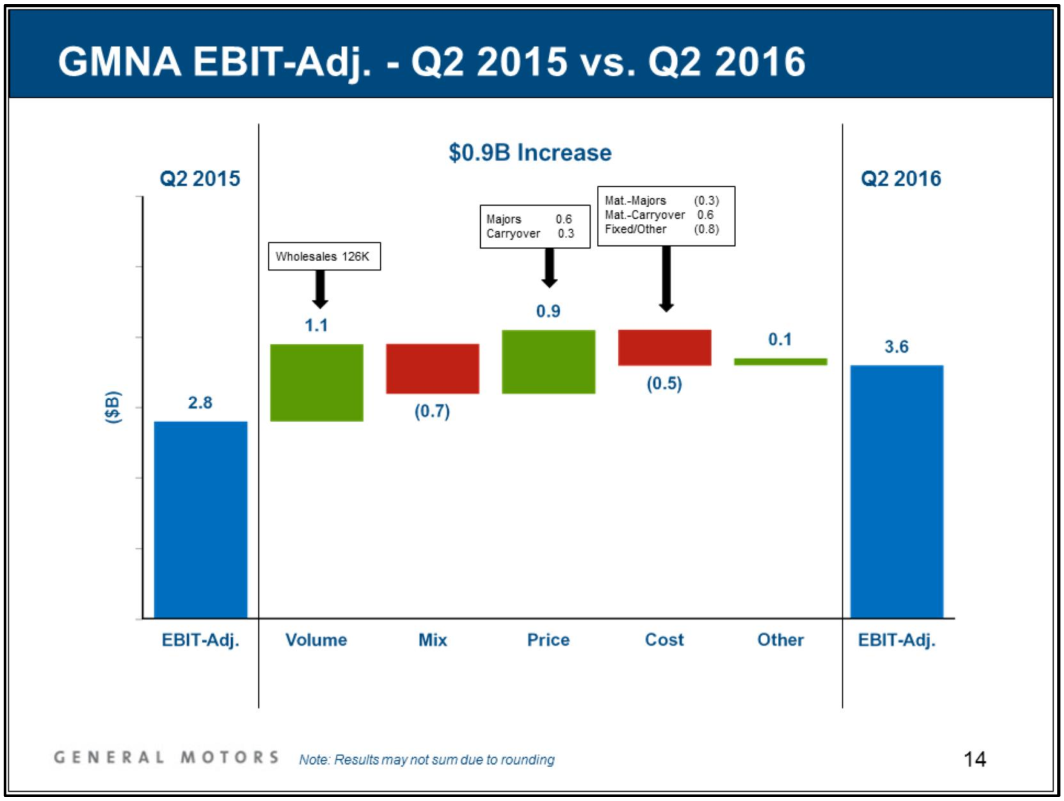
- GMNA has averaged EBIT-adjusted margins of 10.7% for the last four quarters and delivered EBIT-adjusted of $12 billion during that period.

- U.S. dealer inventory decreased 16,000 units from the prior year.

- Days supply at the end of the quarter continues to be well positioned at 72 days.

- Wholesales increased 126,000 units, primarily due to strong retail demand for full-size trucks and SUVs as well as incremental auction sales from the daily-rental channel.

- Market share for North America was 15.9%, down Y-O-Y, primarily due to the planned reduction of sales into the daily-rental channel.



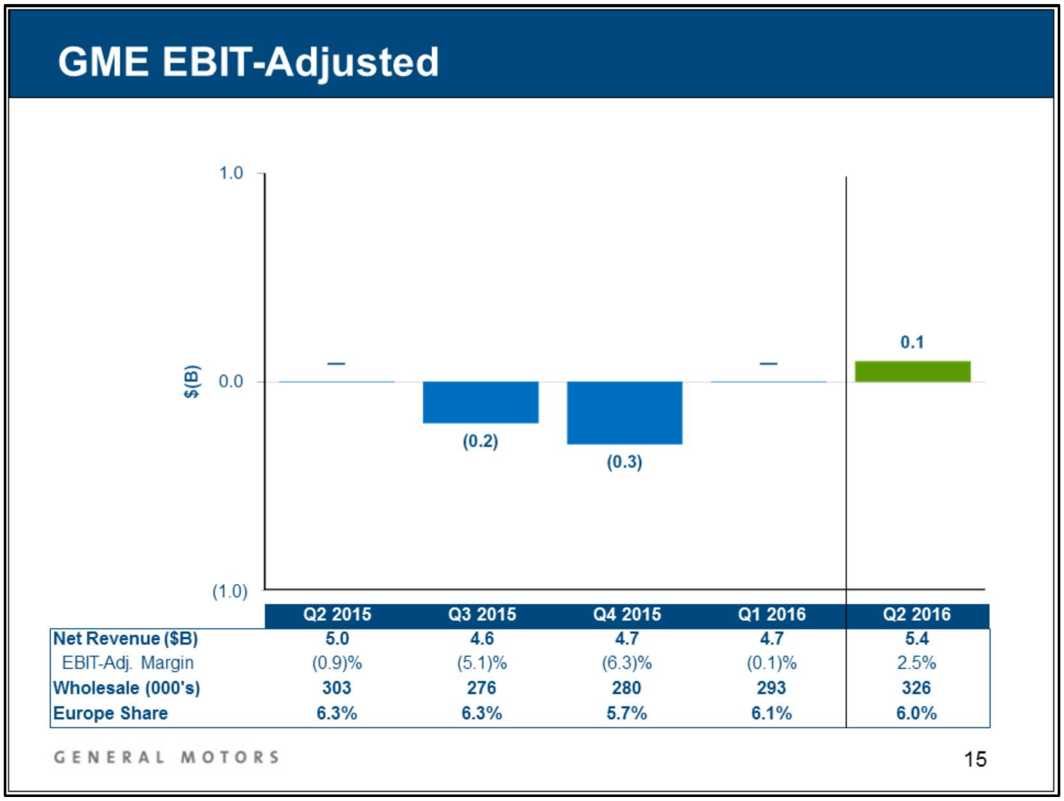
Drivers of North America EBIT-adjusted improvement include:

- Volume – favorable due to 126,000 unit increase in wholesales. The primary drivers are strong retail demand for full-size trucks and SUVs as well as incremental auction sales from the daily-rental channel.

- Mix – unfavorable primarily due to the lower average pricing of passenger cars sold at auction from the daily-rental channel as well as unfavorable vehicle mix. We expect daily-rental volatility to moderate in H2.

- Price – favorable price due to the all new Chevrolet Malibu, Camaro, and Cruze and Cadillac XT5. We expect strong price performance on majors to continue due to our strong 2016 launch cadence. We also have positive carryover price performance in the quarter due to strong demand for full-size trucks and SUVs.

- Cost – favorable carryover material performance of $0.6 billion more than offset by incremental major material cost of ($0.3) billion on launch products, primarily the Chevrolet Camaro and Cruze, as well as fixed costs of ($0.8) billion related to incremental manufacturing, engineering, marketing, and depreciation/amortization which includes launch costs.



	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net Revenue ($B)	**5.0**	**4.6**	**4.7**	**4.7**	**5.4**
EBIT-Adj. Margin	(0.9)%	(5.1)%	(6.3)%	(0.1)%	2.5%
Wholesale (000's)	**303**	**276**	**280**	**293**	**326**
Europe Share	**6.3%**	**6.3%**	**5.7%**	**6.1%**	**6.0%**

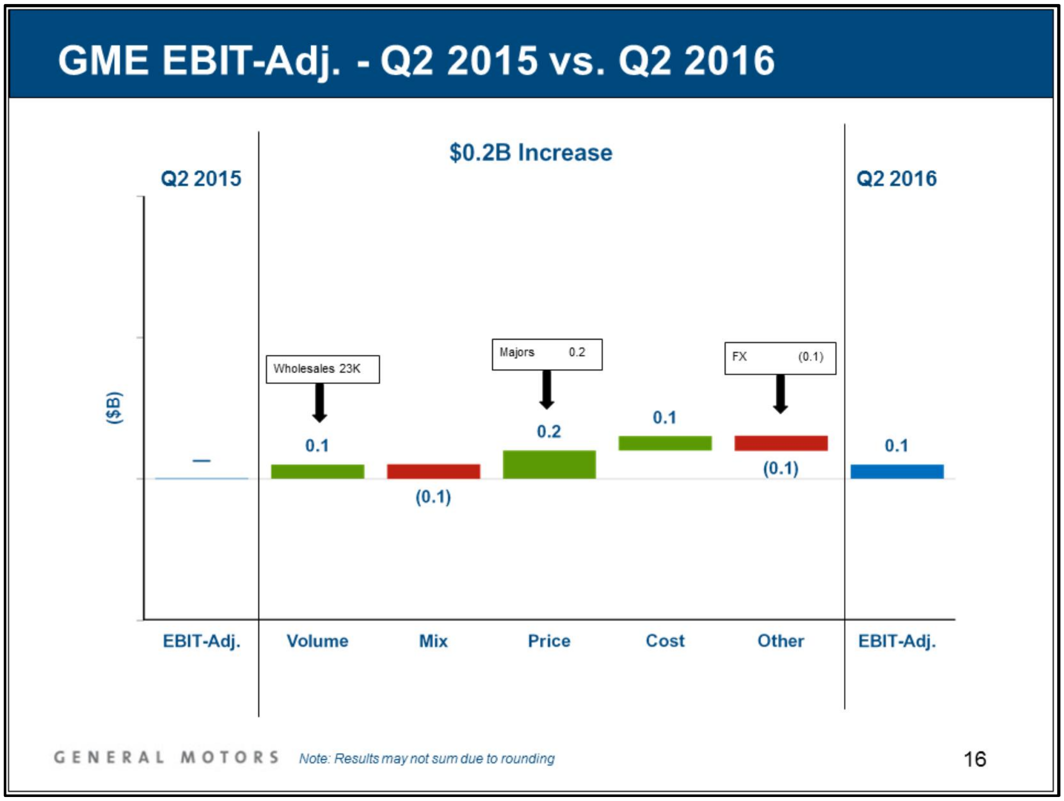
GME achieved its second straight quarter of break-even or better results. Q2 was profitable and the region recorded EBIT-adjusted of $0.1 billion for the first half, up over $0.4 billion Y-O-Y.

- Wholesales increased 23,000 units, primarily due to successful launch products like the Opel/Vauxhall Astra and supported by a recovering industry.

- Total GM Europe market share was 6.0% in Q2 2016, slightly down Y-O-Y, including the impact of our exit from the Russian market.

- Opel/Vauxhall has increased its share in H1 compared to prior year.

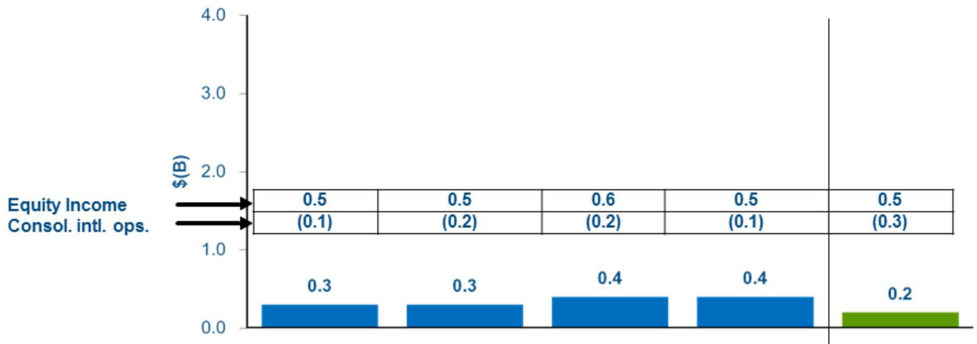
We have made substantial progress towards our intention to break-even by taking advantage of a recovering industry, cost optimization and the benefits of our Astra and Corsa launches resulting in positive EBIT-adjusted in the first half of the year. However in June 2016 the U.K. completed its referendum on continued membership in the European Union voting to leave. Prior to this result we were on track to break-even for the year, as evidenced by our positive first half performance. This result has adversely impacted the British Pound and the uncertainty has put strain on the U.K. automotive industry. If current post referendum market conditions are sustained throughout the remainder of 2016, we believe it could have an impact of up to $0.4 billion to the second half of 2016.



Drivers of GME's EBIT-adjusted improvement:

- Volume – favorable due to 23,000 unit increase in wholesales, a result of the successful launch of the Astra.
- Price – favorable pricing, primarily due to the success of the Opel/Vauxhall Astra.
- Other – unfavorable due to weakening of the British Pound.

GMIO EBIT-Adjusted



	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net Revenue ($B)	**3.1**	**3.0**	**3.4**	**2.7**	**2.8**
EBIT-Adj. margin from Consolidated operations[1]	(4.4)%	(8.0)%	(5.5)%	(6.3)%	(11.7)%
Total Auto China JV NI/Rev[2]	10.2%	9.8%	8.6%	9.7%	9.5%
Wholesale (000's)[3]	**141**	**146**	**157**	**130**	**140**
Note: China JV wholesale	837	830	1,172	986	861
IO Share	**9.8%**	**10.0%**	**10.7%**	**9.8%**	**9.3%**

[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: Results may not sum due to rounding

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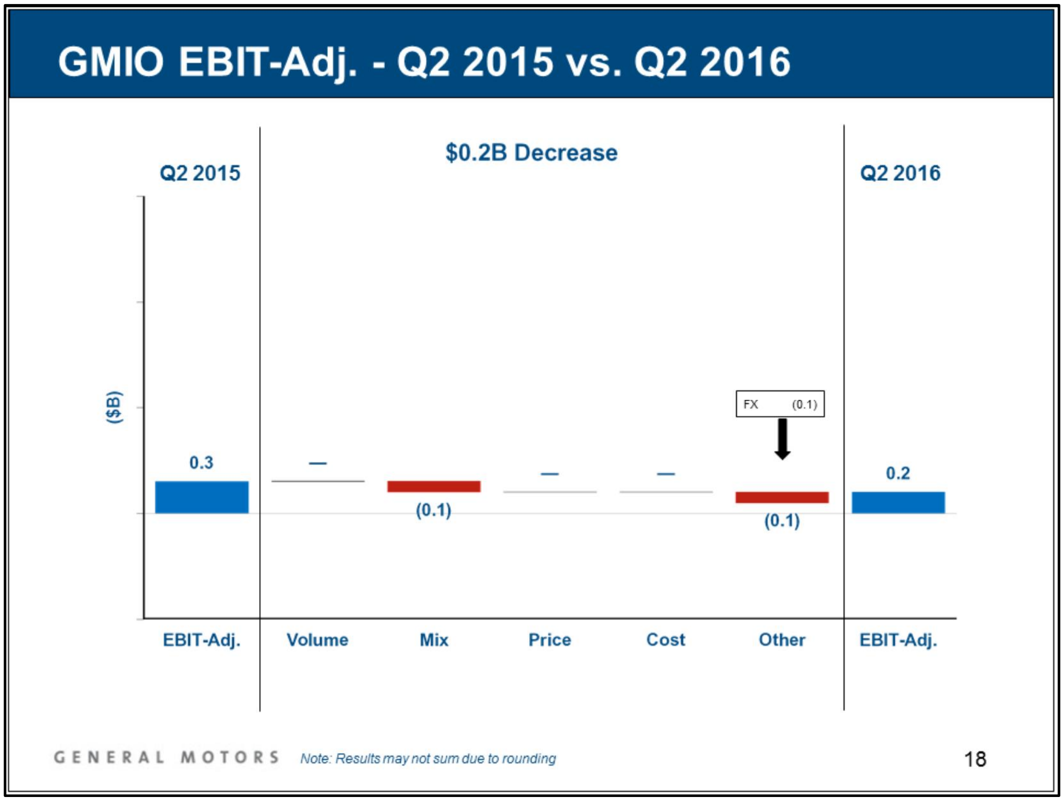
GMIO performance was down $0.2 billion Y-O-Y.

- China equity income was flat Y-O-Y at $0.5 billion:
  - Wholesales were up 24,000 units due to the strength of the Baojun, Buick and Cadillac brands. SUVs and luxury vehicles continued to be strong, offset by weakness in demand for small passenger and mini-commercial vehicles.
  - We expect significant carryover pricing pressure around 5% for the year, partially offset by the strong launches of the Cadillac CT6, Malibu XL and Buick LaCrosse.
  - Net income margins continued to be strong in China at 9.5%.
- Consolidated international operations results were $0.2 billion unfavorable Y-O-Y:
  - Due primarily to macro-economic difficulties in our Middle East Operations as a results of low global oil prices; as well as significant FX pressure.
  - Wholesales were flat Y-O-Y with degradation in EBIT-adjusted margin.
  - We expect economic conditions in our Consolidated international operations to remain difficult, and H2 to be similar to H1.

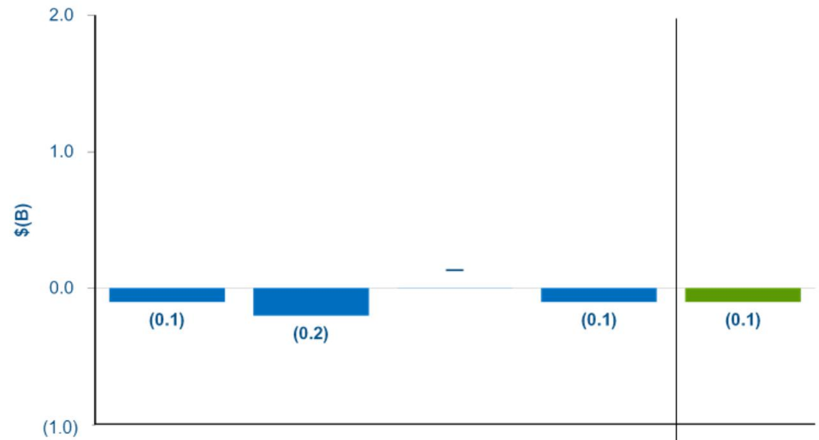


Drivers of GMIO's EBIT-adjusted performance:

- Mix - slightly unfavorable due to selling less full-size trucks and SUVs in the Middle East.

- Other - FX continues to put pressure on the region, particularly the Egyptian Pound and Australian Dollar.

GMSA EBIT-Adjusted



	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net Revenue ($B)	**2.1**	**1.7**	**1.9**	**1.3**	**1.6**
EBIT-Adj. Margin	(6.8)%	(12.5)%	(2.5)%	(5.0)%	(7.4)%
Wholesale (000's)	**143**	**142**	**168**	**114**	**133**
South America Share	**15.0%**	**14.1%**	**15.9%**	**15.7%**	**15.3%**

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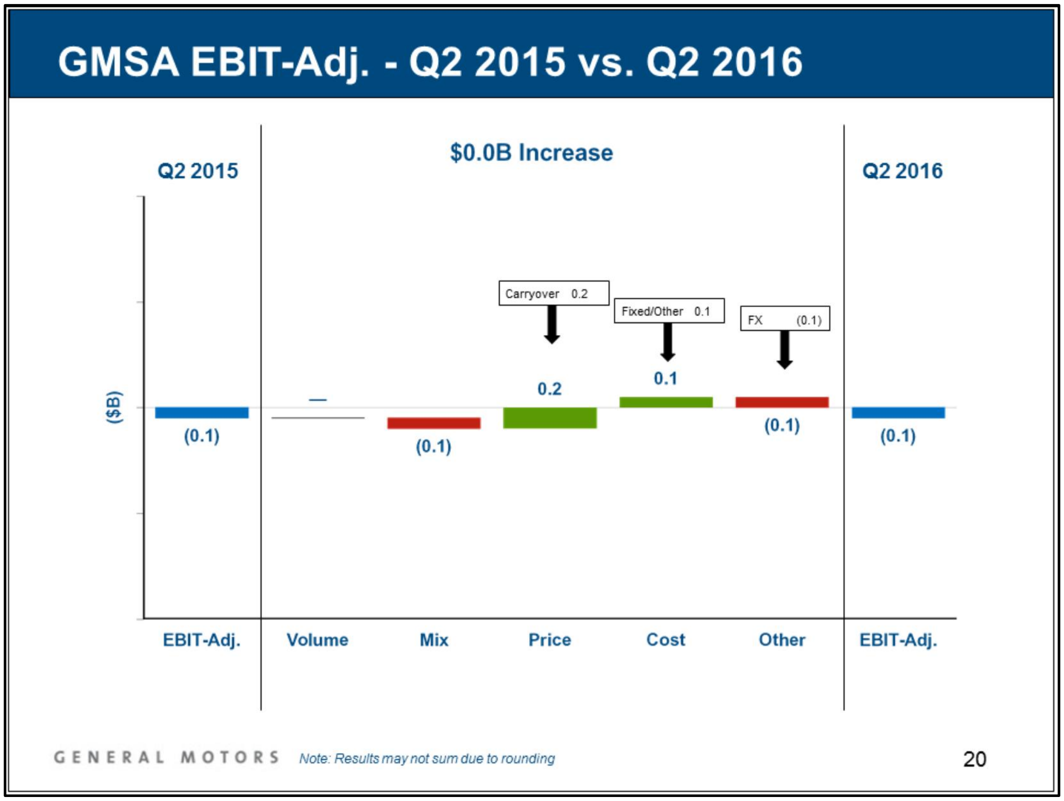
South America remains challenged from macro-economic and political standpoints.

- EBIT-adjusted was flat Y-O-Y as our team focuses on cost efficiencies to mitigate macro-economic impacts.
- Wholesales decreased about 9,000 units, driven primarily by a decrease in Ecuador.
- Market share remains strong at 15.3% due to the strength of the Chevrolet brand in South America.
- The aggressive actions taken early in 2015 are paying dividends in moderating losses in a challenging region.
- H1 Y-O-Y losses narrowed by $0.2 billion.



Drivers of GMSA's EBIT-adjusted performance:

- Mix – unfavorable country mix due to economic difficulties in Venezuela and Ecuador.
- Price – positive impact driven by price increases to offset inflationary and foreign-exchange pressures, primarily in Argentina and Columbia.
- Cost – favorable impact due to continued focus on cost containment in the region.
- Other – unfavorable FX continues to be a headwind for the region due to broad regional currency weakness against the US Dollar.

GM Financial

GM Financial Performance	Q2 2016	Q2 2015	H1 2016	H1 2015
Net Revenue ($B)	2.3	1.5	4.4	2.9
EBT-Adj. ($M)	266	225	491	439
GM Financial Charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.7%	1.6%	1.8%	1.7%
GMF Sales Penetrations				
GMF as a % of GM Retail Sales (in units)	37%	33%	38%	31%
GMF North America	33%	30%	35%	26%
GMF Europe	41%	38%	39%	37%
GMF Latin America	55%	46%	55%	48%
GM / GM Financial Linkage				
GM as % of GM Financial Originations	87%	84%	88%	81%
GMF North America (Retail Loan and Lease)	88%	84%	88%	80%
GMF Europe (Retail Loan and Lease)	81%	77%	81%	78%
GMF Latin America (Retail Loan and Lease)	96%	94%	96%	94%

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GMF grew top-line revenue to a record $2.3 billion as it continues to execute on its full captive strategy.

EBT-adjusted was a record $266 million, demonstrating moderate growth, consistent with the growth in our loan portfolio and earning assets.

Charge offs remain stable in both the North American and International portfolios.

Adjusted Automotive Free Cash Flow

($B)	Q2 2016	Q2 2015	H1 2016	H1 2015
Net Income to Common Stockholders	**2.9**	**1.1**	**4.8**	**2.1**
Deduct Non-Auto (GM Financial)	(0.3)	(0.2)	(0.4)	(0.3)
Automotive Net Income	**2.6**	**1.0**	**4.4**	**1.7**
Impact of Special Items	0.1	1.0	0.1	1.6
Depreciation, Amortization, and Impairments[1]	1.5	1.3	2.8	2.8
Working Capital[1]	0.2	(0.2)	(0.2)	(0.7)
Pension / OPEB - Activities	(1.0)	(0.3)	(3.1)	(0.6)
Equipment on Operating Leases	(0.5)	(1.3)	0.1	(2.5)
Accrued and Other Liabilities[1]	0.8	2.1	(0.8)	1.8
Income Taxes[1]	0.5	0.3	1.0	0.7
Undistributed Earnings of Nonconsolidated affiliates	1.3	0.9	0.8	0.4
Other[1]	(0.5)	0.2	(0.8)	—
Automotive Net Cash Provided by Operating Activities	**5.0**	**5.1**	**4.3**	**5.1**
Capital Expenditures	(2.3)	(1.8)	(4.6)	(3.4)
Discretionary Pension Contributions	0.5	—	2.0	—
Adjusted Automotive Free Cash Flow	**3.2**	**3.3**	**1.7**	**1.7**

GENERAL MOTORS

[1]*Excludes impact of special items*

Note: Results may not sum due to rounding

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Q2 adjusted automotive free cash flow was relatively flat Y-O-Y at $3.2 billion.

Excluding the discretionary contribution to the pension plan in Q2 2016, operating cash flows were up Y-O-Y, offset by higher capital expenditures Y-O-Y.

We are on track to generate approximately $6 billion in adjusted automotive free cash flow for the year.

Key Automotive Balance Sheet Items

($B)	Jun. 30, 2016	Dec. 31, 2015
Cash & Current Marketable Securities	20.1	20.3
Available Credit Facilities[1]	14.0	12.2
Available Liquidity	**34.1**	**32.5**
Key Obligations:		
U.S. Pension Underfunded Status[2]	7.8	10.4
Non-U.S. Pension Underfunded Status[2]	10.3	10.6
Total Global Underfunded Pension[2,3]	**18.1**	**21.0**
Debt	**10.8**	**8.8**
Unfunded OPEB[2]	6.1	6.1

[1]Excludes uncommitted facilities
[2]2016 balances and assumptions are rolled forward from year end and do not reflect remeasurement (including changes in discount rates)
[3]Excludes $0.1B GMF Pension liability

Note: Results may not sum due to rounding

GENERAL MOTORS

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Quarter-end available liquidity remains strong at $34.1 billion, up $1.6 billion from year-end 2015.

- The change in automotive liquidity compared to year-end 2015 relates to the following:

($B)	
Adjusted Automotive FCF	1.7
Discretionary Pension Contribution	(2.0)
Issuance of Debt	2.0
Increase in credit facilities	1.8
Dividends paid	(1.2)
Share repurchases	(0.3)
Investment in Lyft	(0.5)
Cruise Acquisition	(0.3)
Other Non-Operating	0.4
Y-O-Y Total	1.6

Pension Plan funded status as of June 30, 2016 of $18.1 billion does not reflect the year-to-date decline in discount rates; the impact of changes in discount rates will not be reflected into the Pension Plan funded status until the December 31, 2016 annual remeasurement.

Summary

GM delivered record operating performance in Q2 2016, setting the Company up for another very strong year and meeting our commitments

- Record EPS-diluted-adjusted of $1.86, an increase of 44% from Q2 2015
- Record Q2 Consolidated EBIT-adjusted of $3.9 billion and EBIT-adjusted margin of 9.3%
- Record ROIC of 30.5%

2016 Outlook

- Increasing full year EPS-diluted-adjusted guidance to $5.50 - $6.00 from $5.25 - $5.75
- Adjusted Automotive Free Cash Flow guidance of ~$6 billion

We continue to drive profitable growth, generate strong returns, and create shareholder value as we put customers at the center of everything we do

GM Is a Compelling Investment Opportunity

Earnings Growth

Continued EPS growth trajectory expected

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle

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Select Supplemental Financial Information

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Non-GAAP Measures

Management uses earnings before interest and taxes (EBIT)-adjusted to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments. Examples of adjustments to EBIT include certain impairment charges related to goodwill, other long-lived assets and investments; certain gains or losses on the settlement/extinguishment of obligations; and certain gains or losses on the sale of non-core investments. Refer to Note 16 to our condensed consolidated financial statements for our reconciliation of these non-GAAP measures to the most directly comparable financial measure under U.S. GAAP, Net income attributable to common stockholders.

Management uses earnings per share (EPS)-diluted-adjusted to review our consolidated diluted earnings per share results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders less certain adjustments previously discussed for EBIT-adjusted on an after-tax basis as well as certain income tax adjustments divided by weighted-average common shares outstanding – diluted.

Management uses return on invested capital (ROIC) to review investment and capital allocation decisions. We define ROIC as EBIT-adjusted for the trailing four quarters divided by average net assets, which is considered to be the average equity balances adjusted for certain assets and liabilities during the same period.

Management uses adjusted automotive free cash flow to review the liquidity of our automotive operations. We measure adjusted automotive free cash flow as cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet, such as accrued interest on prepayments of debt and discretionary contributions to employee benefit plans. Refer to the "Liquidity and Capital Resources" section of this MD&A for our reconciliation of this non-GAAP measure to the most directly comparable financial measure under U.S. GAAP, Net cash provided by (used in) operating activities.

Management uses these non-GAAP measures in its financial and operational decision making processes, for internal reporting and as part of its forecasting and budgeting processes as they provide additional insight into our core operations. These measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions without regard to items that are not typically and consistently impacting core operating performance.

Our calculation of these non-GAAP measures 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.

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Global Deliveries

(000's)	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
North America	965	931	927	799	910
U. S.	*822*	*794*	*783*	*684*	*755*
Europe	319	288	275	311	328
U.K.	*77*	*80*	*68*	*85*	*69*
Germany	*66*	*61*	*61*	*63*	*73*
International Operations	1,022	1,005	1,359	1,132	1,012
China[1]	*823*	*814*	*1,154*	*976*	*839*
Memo: China Retail Deliveries	*757*	*773*	*1,120*	*964*	*847*
South America	156	150	159	134	137
Brazil	*92*	*85*	*99*	*77*	*83*
Global Deliveries	2,462	2,375	2,721	2,376	2,387

[1]End user data is not readily available for the industry; therefore, wholesale volumes were used
Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network
Note: Results may not sum due to rounding

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Global Market Share

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
North America	17.1%	16.6%	16.9%	15.9%	15.9%
U. S.	*17.6%*	*17.1%*	*17.3%*	*16.4%*	*16.3%*
Europe	6.3%	6.3%	5.7%	6.1%	6.0%
U.K.	*10.3%*	*9.6%*	*10.7%*	*9.6%*	*9.1%*
Germany	*7.0%*	*7.1%*	*6.9%*	*7.2%*	*7.1%*
International Operations	9.8%	10.0%	10.7%	9.8%	9.3%
China[1]	*14.2%*	*15.2%*	*15.1%*	*14.7%*	*13.3%*
South America	15.0%	14.1%	15.9%	15.7%	15.3%
Brazil	*14.3%*	*13.4%*	*16.1%*	*16.0%*	*16.4%*
Global Market Share	11.1%	11.1%	11.4%	10.6%	10.4%

[1]End user data is not readily available for the industry; therefore, wholesale volumes were used for Industry and GM

Note: GM market share includes vehicles sold around the world under GM and JV brands and through GM-branded distribution network. Market share data excludes the markets of Cuba, Iran, North Korean, Sudan and Syria.

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S3

Reconciliation of EBIT-Adjusted

($B)	Q2		H1	
	2016	2015	2016	2015
Net income attributable to stockholders	**2.9**	**1.1**	**4.8**	**2.1**
Subtract:				
Automotive Interest Expense	(0.1)	(0.1)	(0.3)	(0.2)
Automotive Interest Income	0.1	—	0.1	0.1
Income Tax Benefit (Expense)	(0.9)	(0.6)	(1.4)	(1.1)
Add Back Special Items[1]:				
Venezuela Currency Devaluation	—	0.6	—	0.6
Russia Exit Costs	—	—	—	0.4
Impairment Charges of Property and Other Assets	—	0.4	—	0.4
Legal Related Matters[2]	0.1	0.1	0.2	0.2
EBIT-Adjusted	**3.9**	**2.9**	**6.6**	**5.0**

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[1]Included in Operating Income
[2]Legal related matters primarily include charges related to ignition switch recall
Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis.
Results may not sum due to rounding

Aggregate Impact of Special Items on GAAP Reported Earnings

($B)	Q2 2016 Reported	Q2 2016 Special Items	Q2 2016 Adjusted (Non-GAAP)	Q2 2015 Reported	Q2 2015 Special Items	Q2 2015 Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	42.4	—	42.4	38.2	0.1 [2]	38.2
Costs and expenses						
Automotive cost of sales	34.4	—	34.4	32.6	(1.0) [3]	31.6
GM Financial operating and other expenses	2.1	—	2.1	1.3	—	1.3
Automotive SG&A	2.8	(0.1) [1]	2.7	3.0	(0.1) [1]	2.9
Total costs and expenses	39.3	(0.1)	39.2	36.9	(1.1)	35.8
Operating income	3.0	0.1	3.2	1.3	1.1	2.4
Net automotive interest expense, interest income, other non-operating income, and equity income	0.7	—	0.7	0.4	—	0.4
Tax expense	0.9	0.0 [1]	0.9	0.6	0.1 [4]	0.7
Net (income) loss attributable to noncontrolling interests	0.0	—	0.0	0.0	—	0.0
Net income attributable to stockholders	**2.9**	**0.1**	**2.9**	**1.1**	**1.0**	**2.1**
Memo: Depreciation, Amortization and Impairments	2.6	—	2.6	2.2	(0.3) [5]	1.8

[1] Includes (0.1)B Legal related matters primarily related to ignition switch recall; [2] Includes (0.1)B Russia Exit Costs; [3] Includes (0.6)B Venezuela Currency Devaluation, (0.3)B Asset Impairments related to Thailand subsidiaries, (0.1)B Asset Impairments related to Venezuela; [4] Includes (0.1)B Asset Impairments related to Thailand subsidiaries; [5] Includes (0.3)B Asset Impairments related to Thailand subsidiaries

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Note: Results may not sum due to rounding

S5

Calculation of ROIC

($B)	Four Quarters Ended Q2 2016	Q2 2015
Numerator:		
EBIT-Adjusted	12.5	9.6
Denominator:		
Average Equity	40.2	38.0
Add: Average automotive debt and interest liabilities (excluding capital leases)	9.0	7.8
Add: Average automotive net pension & OPEB liability	26.3	28.2
Less: Average net automotive income tax asset	(34.7)	(32.9)
ROIC average net assets	40.8	41.1
ROIC	30.5%	23.4%

Note: ROIC average net assets over four quarters includes cash. Results may not sum due to rounding

Effective Tax Rate-Adjusted

($M)	H1 2016	Q2 2016	Q2 2015
EBIT-Adjusted	6,602	3,947	2,871
Less: Noncontrolling Interests	38	16	(26)
Less: Net Interest Expense and other	178	95	67
EBT-Adjusted	6,386	3,836	2,830
Tax Expense	1,430	871	577
Impact of special items	66	43	81
Tax Expense-Adjusted	1,496	914	658
Effective Tax Rate-Adjusted	23.4%	23.8%	23.3%

GM expects 2016 full year Effective Tax Rate-Adjusted to be in the low- to mid-20s.

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

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Note: ETR-Adjusted calculated as Tax Expense-Adjusted divided by EBT-Adjusted
Results may not sum due to rounding

S7

Restructuring (not included in special items)

($B)	Q2 2016	Q2 2015
GMNA	(0.0)	(0.2)[1]
GME	(0.0)	(0.0)
GMIO	(0.0)	(0.0)
GMSA	(0.0)	(0.0)
Total Restructuring	(0.0)	(0.3)

GM expects CY 2016 restructuring to be ~$0.6 billion

[1]Includes $0.1 billion of pension curtailment charges due to previously disclosed restructuring actions in Canada
Note: Results may not sum due to rounding

GM Financial - Key Metrics

($M)	Q2 2016	Q2 2015
Earnings Before Tax-Adjusted	266	225
Total Loan and Lease Originations	10,712	9,895
GM as % of GM Financial Loan and Lease Originations	87%	84%
Commercial Finance Receivables[1]	9,112	7,639
Retail Finance Receivables	30,861	27,330
Ending Earning Assets[2]	68,736	48,049
Retail Finance Delinquencies (>30 days)[3]	4.9%	5.2%
Annualized Net Charge-offs as % of Avg. Retail Finance Receivables	1.7%	1.6%

[1]Excludes $321M and $176M for Q2 2016 and Q2 2015 respectively in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program
[2]Includes loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program
[3]Excludes retail finance receivables in repossession

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Guidance Reconciliation

	Year Ending Dec. 31, 2016
EPS-diluted-adjusted	$ 5.50-6.00
Adjustments[1]	(0.11)
Tax effect on adjustments	0.04
Diluted earnings per common share	**$ 5.43-5.93**

($B except where noted)	Year Ending Dec. 31, 2016
Adjusted automotive free cash flow	$ 6
Add: expected capital expenditures	9
Adjustment – discretionary pension plan contributions	(2)
Automotive net cash provided by operating activities	**$ 13**

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[1]See slides S4-S5 for operating income impact of special items

EPS-diluted-adjusted Reconciliation

($B except where noted)	Q2 2016	Q2 2015	H1 2016	H1 2015
EPS-diluted-adjusted	1.86	1.29	3.12	2.15
Adjustments[1]	(0.08)	(0.67)	(0.11)	(0.99)
Tax effect on adjustments	0.03	0.05	0.04	0.07
Diluted earnings per common share	**1.81**	**0.67**	**3.05**	**1.23**

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[1]See slides S4-S5 for operating income impact of special items

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For additional information please visit:

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