GENERAL MOTORS

CHUCK STEVENS

Executive Vice President
& Chief Financial Officer

J.P. MORGAN

AUTO CONFERENCE

August 9, 2017

2018 GMC Terrain

INFORMATION RELEVANT TO THIS PRESENTATION

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 the PSA Group, including receipt of necessary regulatory approvals and the 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 from continuing operations, EPS-diluted-adjusted from continuing operations, ROIC-adjusted from continuing operations and adjusted automotive free cash flow from continuing operations, 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.*

Basis of Presentation: *On August 1, 2017, we closed the sale of our Opel and Vauxhall businesses ("Opel/Vauxhall") to Peugeot S.A. ("PSA Group"). The sale of GM Financial's European financing subsidiaries and branches (together with Opel/Vauxhall, our "European Operations") to PSA Group and BNP Paribas is expected to close later this year, subject to receipt of necessary regulatory approvals and satisfaction of the closing conditions. In our Quarterly Report on Form 10-Q for the three months ended June 30, 2017 (the "10-Q") the assets and liabilities and the operations and cash flows of our European Business have been presented as held for sale and discontinued operations, respectively. Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. With respect to the preliminary financial information for the years ended December 31, 2016 and 2015 included in this presentation, our independent registered public accounting firm has only performed certain limited procedures with respect to the preliminary financial information contained herein, and does not express any opinion on such information. 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 Transaction" in the 10-Q.*

Additional Information: *In this presentation and related comments by management, references to "record" performance 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

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle

Technology and Innovation

Redefining the future of personal mobility

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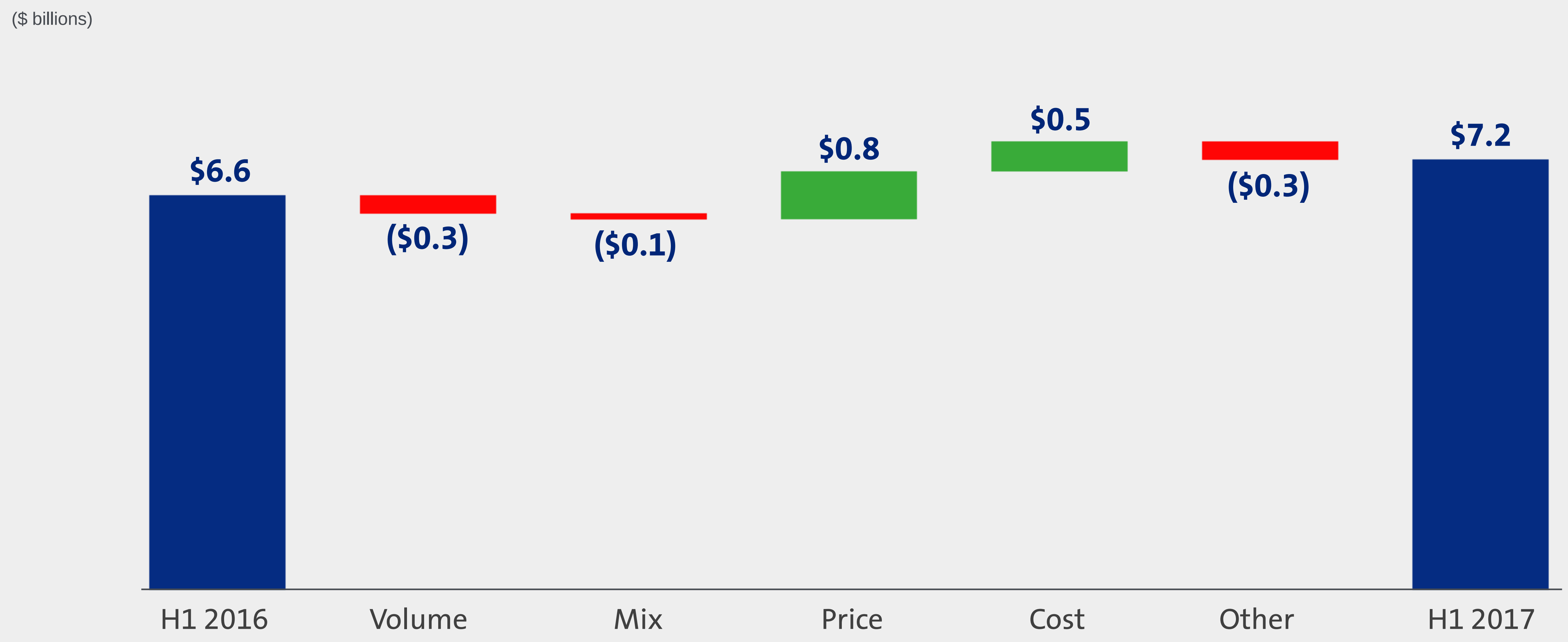
FIRST HALF 2017 PERFORMANCE

$Billions (except where noted)	H1 2017	F/(U) vs. H1 2016
Global deliveries - in GM participating markets	4.1M	(0.1)M
Global market share - in GM participating markets	11.5%	(10) bps
Net revenue	$74.3	$3.9
EBIT-adjusted[1]	$7.2	$0.6
EBIT-adjusted margin	9.7%	40 bps
EPS-diluted-adjusted ($/share)	$3.64	$0.59
Adjusted automotive free cash flow	$2.0	$0.3

[1]EBIT-adjusted includes GM Financial on an earnings before tax-adjusted (EBT-adjusted) basis
For more information about GM's non-GAAP metrics, including EBIT-adjusted, EBIT-adjusted margin and Adjusted automotive free cash flow, see slides 26-32
Note: Reported on a continuing operations basis. For additional information see "Basis of Presentation" on slide 24

Robust year-over-year performance in the first half

FIRST HALF 2017 EBIT-ADJUSTED



Record first half EBIT-adjusted driven by strong price and cost performance

KEY TRENDS DRIVING SECOND HALF VS. FIRST HALF PERFORMANCE

Tailwinds	Headwinds
Important product launches	Production downtime
Improvement in South America	Pricing pressure in U.S./China
Closed Europe transaction	Residual values

Guidance remains in place despite challenges in operating environment

U.S. INDUSTRY

Industry softer than plan. Addressing softness by matching production with demand.

Expecting low 17M light vehicle SAAR, mid-17M total industry SAAR

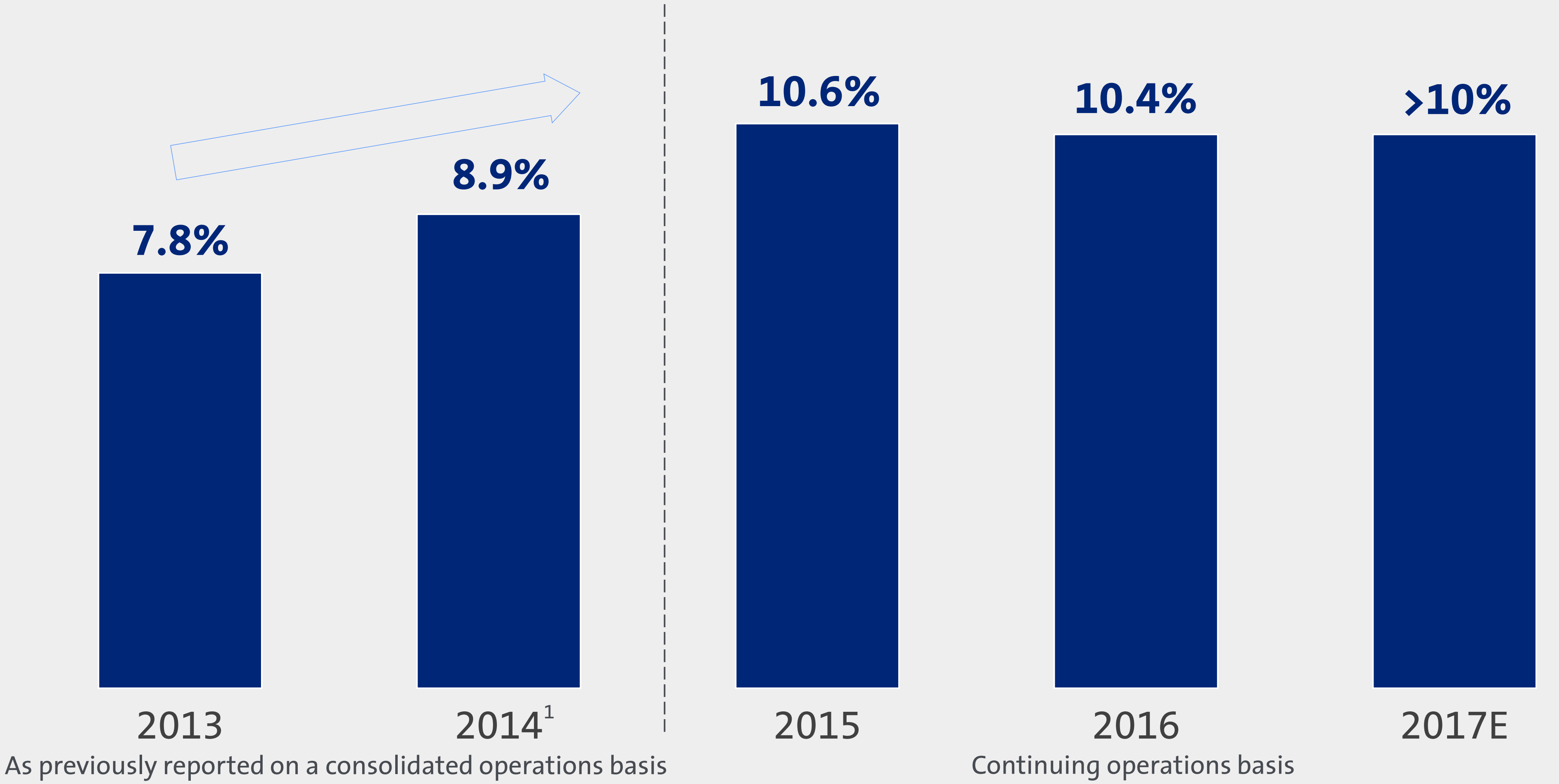
Weakness at the low end of the market (primarily passenger cars and fleet)

Pricing remains strong in trucks, SUVs and CUVs

Committed to year-end inventory target of 70 days supply

U.S. retail market share growth underpinned by product launches

NORTH AMERICA EBIT-ADJUSTED PERFORMANCE



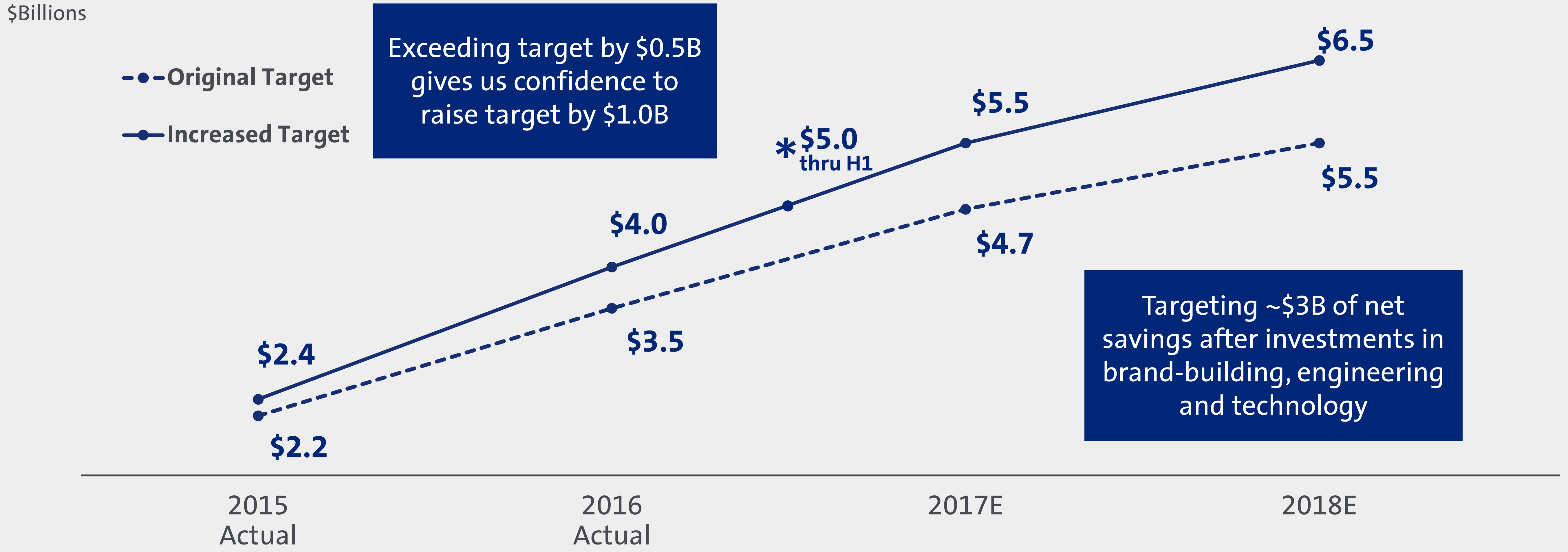
- Important product launches
- Growth in adjacent businesses
- Cost efficiencies

[1] Adjusted for major recall campaigns
For more information about GM's non-GAAP metrics, including EBIT-adjusted, see slides 26-32

Continued strong margin performance in North America

WE REMAIN FOCUSED ON DRIVING COST EFFICIENCIES – AHEAD OF PLAN: MATERIAL, LOGISTICS, MANUFACTURING AND SG&A

Exceeding target by $0.5B gives us confidence to raise target by $1.0B



Targeting ~$3B of net savings after investments in brand-building, engineering and technology

*Based on 2014 baseline cost and results do not reflect opportunities associated with the Opel/Vauxhall transaction

Cost efficiency savings contribute to bottom line improvement

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DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Reinvest in business to drive growth and 20+% ROIC-adj.

$18B target cash

Investment grade balance sheet

Return all available free cash flow to shareholders

Note: Incorporates impact of Opel/Vauxhall transaction

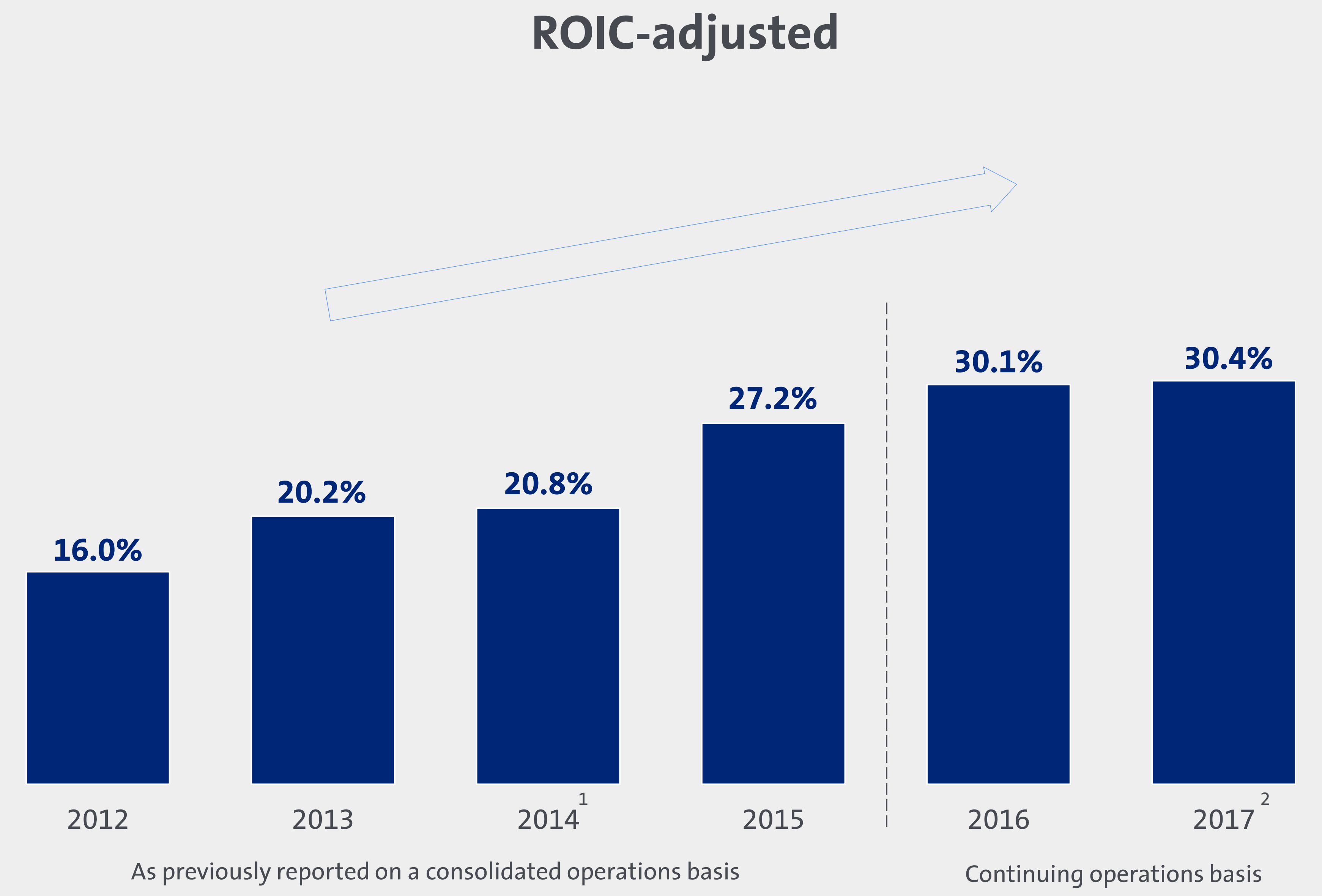
EXITED OR REDUCED INVESTMENT IN LOW-RETURN BUSINESSES TO FOCUS ON GROWTH OPPORTUNITIES

Exited/Reduced Investment	Growth Opportunities
Opel/Vauxhall	Transportation as a Service/Autonomous
India	Electrification
East and South Africa	Trucks and SUVs in North America
Russia	Cadillac/China/South America
Chevrolet in Europe	Adjacent businesses (OnStar/Aftersales/GMF)
Australia	

Focus on growing parts of the business that provide the most compelling opportunity

STRONG HISTORY OF ROIC-ADJUSTED IMPROVEMENT

Reflecting the positive impact of our disciplined capital allocation framework



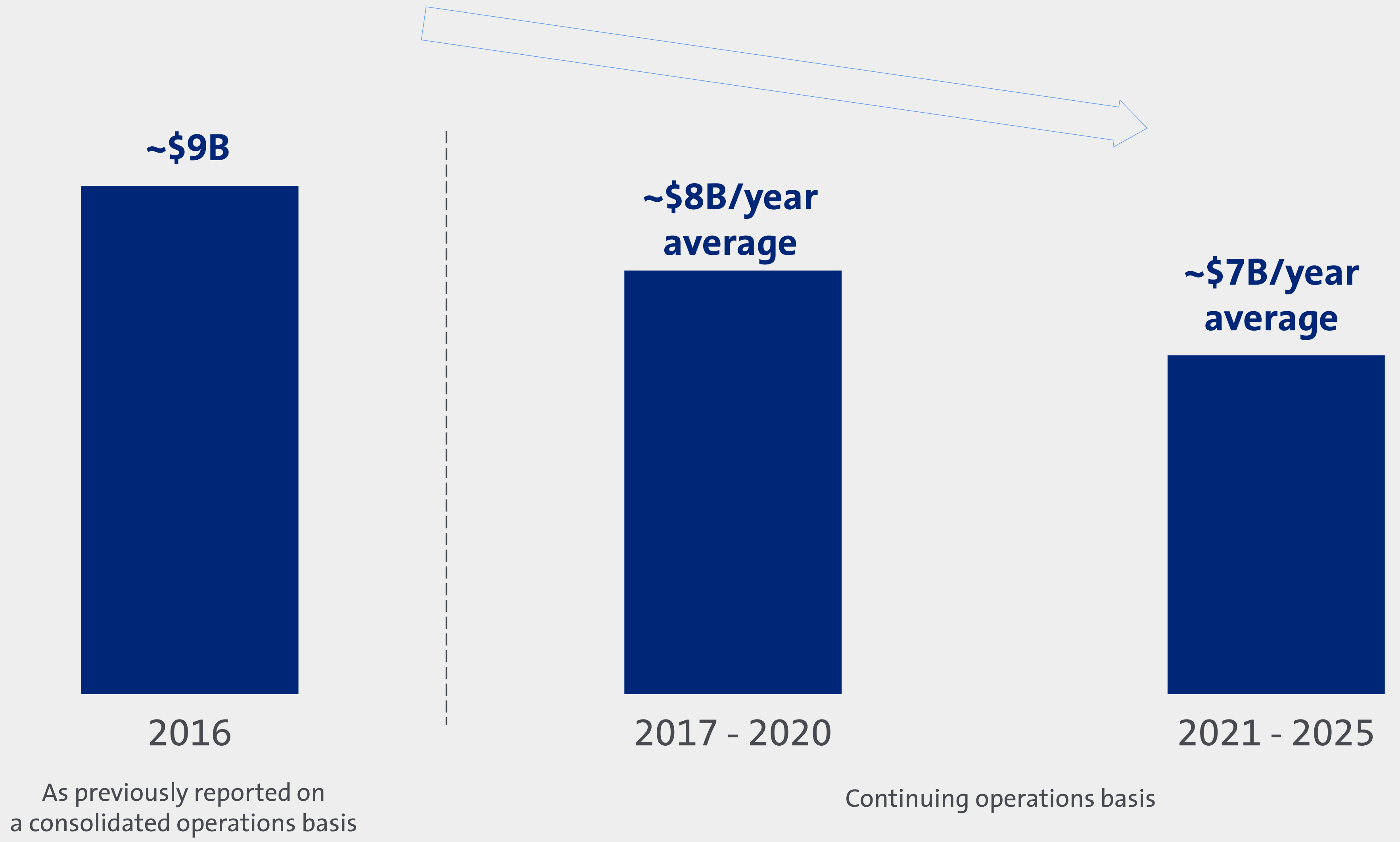
[1] Adjusted for major recall campaigns. For more information about GM's non-GAAP metrics, including ROIC-adjusted, see slides 26-32
[2] Four quarters ended June 30, 2017

GENERAL MOTORS

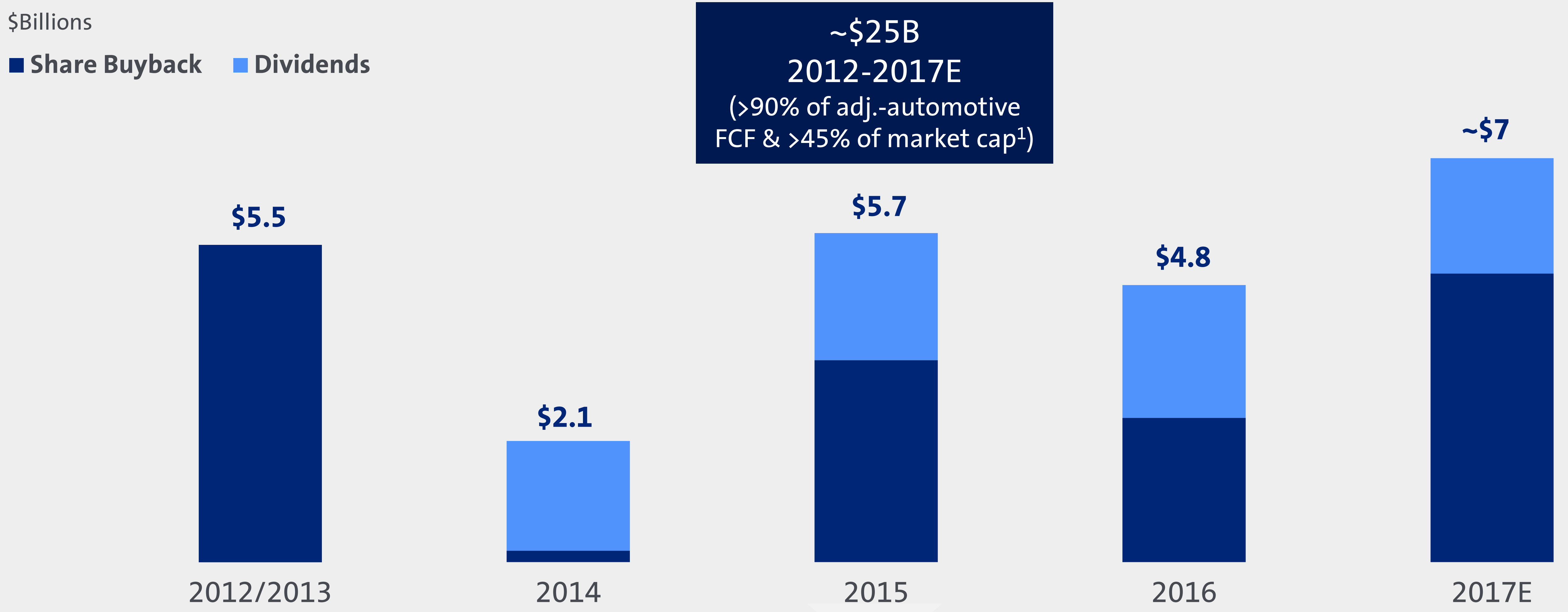
EFFICIENT CAPITAL SPENDING

Improved investment strategy with more efficient capital allocation

Capital expenditures



HISTORY OF RETURNING SIGNIFICANT CASH TO SHAREHOLDERS



[1]Based on GM market cap of $52B as of July 25, 2017

Capital deployment drives shareholder value

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ROBUST DOWNSIDE PROTECTION

Buick Avista Concept

We are acutely aware that we are in a cyclical, high operating leverage business, and we run it accordingly

Low B/E point / intense cost focus

Lower financial leverage given significant operating leverage

Strong and steady product refresh rate

FOCUSED ON THE DOWNTURN

25% moderate U.S. downturn impact:

EBIT-adjusted first year negative impact:
~$6B - $8B

Adjusted Auto FCF first year negative impact:
~$9B – $11B

GENERAL MOTORS

EBIT-Adj.		Trend	Certainty	Assumption
	VOLUME	▼	High	25% industry reduction
	MIX	▼	Low	Moderate
	PRICE	▼	Medium	~1% decline
	COST	▼	High	Offset ~30% of headwind

Adj. Auto FCF		Trend	Certainty	Assumption
	MWC UNWIND	▼	High	In-line with volume decline
	CAPEX	▼	High	10% reduction; non-product

Note: All assumptions based on a 2016 continuing operations baseline

UNDER THIS SCENARIO...

Generate positive EBIT-adjusted both globally and in North America

Continue investment in critical technologies and refreshed product portfolio

Maintain current dividend

Not draw on revolver

Continued generation of positive returns

2017 Chevrolet Bolt EV

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LEAD IN TECHNOLOGY AND INNOVATION

Connectivity

>12 million
connected vehicles

Alternative Propulsion

Chevrolet Bolt
238 mile range

Autonomous

Cruise
Automation

Sharing

Lyft/Maven

2017 GMC Sierra Denali

2017 OUTLOOK – CONTINUING OPERATIONS

	2016 actuals	2017 guidance
Revenue	**$149.2B**	**≥2016**
EBIT-adj.	**$12.8B**	**≥2016**
EBIT-adj. margin	**8.6%**	**≥2016**
EPS-diluted-adj.	**$6.12**	**$6.00 – $6.50**
ROIC-adj.	**30.1%**	**>25%**
Cash returned to shareholders	**$4.8B**	**Up to $7B**
Adj. auto FCF	**$8.2B**	**~$7B**
Discontinued operations cash flow	($1.3)B	(~$1)B
Consolidated company cash flow	$6.9B	~$6B

Note: 2016 continuing operations amounts unaudited

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SELECT SUPPLEMENTAL FINANCIAL INFORMATION

RECONCILIATION OF EBIT-ADJUSTED - CONTINUING OPERATIONS

	Three Months Ended							
	Q2		Q1		Q4		Q3	
($B)	2017	2016	2017	2016	2016	2015	2016	2015
Net income attributable to common stockholders	1.7	2.9	2.6	2.0	1.8	6.3	2.8	1.4
(Income) loss from discontinued operations, net of tax	0.8	(0.1)	0.1	(0.0)	0.1	0.2	(0.0)	(0.1)
Income tax expense (benefit)	0.5	0.9	0.8	0.7	0.3	(3.1)	0.9	0.5
Gain on extinguishment of debt	—	—	—	—	—	(0.4)	—	—
Automotive interest expense	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Adjustments:								
GMIO restructuring(a)	0.5	—	—	—	—	—	—	—
Venezuela deconsolidation(b)	0.1	—	—	—	—	—	—	—
Ignition switch recall and related legal matters(c)	0.1	0.1	—	0.1	0.2	0.1	(0.1)	1.5
Other	—	—	—	—	—	—	—	—
Total adjustments	0.7	0.1	—	0.1	0.2	—	(0.1)	1.5
EBIT-adjusted from continuing operations	**$ 3.7**	**$ 3.8**	**$ 3.6**	**$ 2.7**	**$ 2.6**	**$ 3.0**	**$ 3.7**	**$ 3.3**

(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 adverse political and economic conditions, including 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. Results may not sum due to rounding.

RECONCILIATION OF GMNA EBIT-ADJUSTED - ON A CONSOLIDATED OPERATIONS BASIS (FOR 2013-2014) AND ON A CONTINUING OPERATIONS BASIS (FOR 2015-2016)

($B)	2013	2014	2015	2016
Total net sales and revenue	95.1	101.2	106.7	119.1
EBIT-adjusted	7.5	9.0[1]	11.4	12.4
EBIT-adj. margin	**7.8%**	**8.9%**	**10.6%**	**10.4%**

[1] Adjusted for major recall campaigns

RECONCILIATION OF EPS-DILUTED-ADJUSTED FROM CONTINUING OPERATIONS

	Q2		H1	
	2017	2016	2017	2016
Income from continuing operations ($B)	2.4	2.7	5.1	4.7
EPS-diluted from continuing operations ($/share)	1.60	1.74	3.35	2.98
Included in above, after tax ($B):				
Ignition switch recall related legal matters	0.1	0.1	0.1	0.1
GMIO restructuring	0.4	—	0.4	—
Venezuela deconsolidation	0.0	—	0.0	—
Total impact on net income to common stockholders - continuing operations ($B)	(0.4)	(0.1)	(0.4)	(0.1)
Total impact on EPS-diluted ($/share) from continuing operations	**0.29**	**0.05**	**0.29**	**0.07**
EPS-diluted-adjusted ($/share) from continuing operations	**1.89**	**1.79**	**3.64**	**3.05**
Diluted weighted-average common shares outstanding (mm)	*1,519*	*1,581*	*1,525*	*1,580*

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
Note: Reported on a continuing operations basis. Results may not sum due to rounding

RECONCILIATION OF ADJUSTED AUTOMOTIVE FREE CASH FLOW FROM CONTINUING OPERATIONS

	H1	
($B)	2017	2016
Income from continuing operations	**5.1**	**4.7**
Deduct non-auto (GM Financial)	(0.4)	(0.3)
Automotive net income	**4.7**	**4.3**
Impact of special items	0.4	0.1
Depreciation, amortization, and impairments[1]	2.7	2.5
Working capital[1]	(1.6)	(0.3)
Pension / OPEB - activities	(1.2)	(3.2)
Equipment on operating leases	(0.9)	0.4
Accrued and other liabilities[1]	(0.3)	(1.3)
Income taxes[1]	1.0	1.1
Undistributed earnings of nonconsolidated affiliates	0.6	0.8
Other[1]	0.7	(0.8)
Automotive net cash provided by continuing operating activities	**6.2**	**3.7**
Capital expenditures	(4.1)	(4.0)
Discretionary pension contributions	—	2.0
Adjusted automotive free cash flow - continuing operations	**2.0**	**1.7**

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

RECONCILIATION OF ROIC-ADJUSTED FROM CONTINUING OPERATIONS

($B)	Q2 2017 Four Quarters Ended	2016 Calendar Year
Numerator:		
EBIT-adjusted	13.5	12.8
Denominator:		
Average equity	45.1	43.6
Add: Average automotive debt and interest liabilities (excluding capital leases)	10.0	9.9
Add: Average automotive net pension & OPEB liability	21.5	21.9
Less: Average net automotive income tax asset	(32.2)	(32.8)
ROIC-adjusted average net assets	44.4	42.7
ROIC-adjusted	**30.4%**	**30.1%**

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

RECONCILIATION OF ROIC-ADJUSTED FROM CONSOLIDATED OPERATIONS

($B)	2012	2013	2014	2015
Numerator:				
Net income attributable to stockholders	6.2	5.3	3.9	9.7
Subtract:				
Automotive Interest Expense	(0.5)	(0.3)	(0.4)	(0.4)
Automotive Interest Income	0.3	0.2	0.2	0.2
Gain (loss) on extinguishment of debt	(0.3)	(0.2)	0.2	0.4
Income Tax Benefit (Expense)	34.8	(2.1)	(0.2)	1.9
Special Items[1]	(36.1)	(0.8)	(2.3)	(3.2)
EBIT-Adj.	**7.9**	**8.6**	**6.5**	**10.8**
Denominator:				
Average Equity	40.3	39.5	41.3	37.0
Add: Average automotive debt and interest liabilities (excluding capital leases)	4.2	5.0	6.8	8.1
Add: Average automotive net pension & OPEB liability	33.3	32.6	26.6	28.3
Less: Average fresh start accounting goodwill	(20.5)	(0.5)	(0.1)	-
Less: Average automotive net income tax asset	(8.3)	(34.1)	(32.4)	(33.6)
ROIC-Adj. average net assets	**49.0**	**42.5**	**42.2**	**39.8**
ROIC-Adj.	**16.0%**	**20.2%**	**15.4%**	**27.2%**
Recall Related[2]	-	-	5.4%	-
ROIC-Adj. (Excluding Recall)	**16.0%**	**20.2%**	**20.8%**	**27.2%**

[1]Included in operating income
[2]Additional information on adjustments can be found in filed 10-K
Results may not sum due to rounding

GUIDANCE RECONCILIATION

	Year Ending Dec. 31, 2017
Diluted earnings per common share	$ 1.60-2.43
Diluted loss per common share - discontinued operations (a) (b)	2.46-2.79
Adjustments (c)	0.43
Tax effect on adjustments (d)	(0.14)
Tax adjustments (b) (e)	1.32
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	~$15
Less: expected capital expenditures	~$(8)
Adjusted automotive free cash flow - continuing operations	~$7
Net automotive cash provided by operating activities - discontinued operations	—
Less: expected capital expenditures - discontinued operations	~$(1)
Adjusted automotive free cash flow	**~$6**

(a) Refer to Overview - PSA Group Transaction included in 10-Q of Q2 2017 for additional details of the components of the charge expected to be recognized upon the sale of the European Business.
(b) These estimates are subject to interest rate and foreign currency fluctuations and are based on the estimated closing dates for the Opel/Vauxhall Business and the Fincos. Amounts have not been updated based on closing of Opel/Vauxhall.
(c) Refer to the reconciliation of Net income attributable to common stockholders under U.S GAAP to EBIT-adjusted within the Non-GAAP Measures section of the MD&A in 10-Q of Q2 2017.
(d) 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.
(e) This adjustment primarily consists of the estimated tax provision related to the establishment of valuation allowances, as the deferred tax assets will no longer be realizable upon sale of our European Business to PSA Group.

Cadillac Escala Concept

FOR ADDITIONAL INFORMATION PLEASE VISIT:

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investorrelations@gm.com

GM FINANCIAL

https://www.gmfinancial.com/investors-information.aspx
investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, as information is updated and new information is posted.
Important information regarding reconciliations to the non-GAAP financial measures contained in this presentation can be found in our publically filed SEC documents (10Ks & 10Qs) also located at www.gm.com/investors.