

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549-1004**

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **October 24, 2017**

---

**GENERAL MOTORS COMPANY**

(Exact name of registrant as specified in its charter)

---

**DELAWARE**  
(State or other jurisdiction of  
incorporation)

**001-34960**  
(Commission File Number)

**27-0756180**  
(I.R.S. Employer  
Identification No.)

**300 Renaissance Center, Detroit, Michigan**  
(Address of principal executive offices)

**48265-3000**  
(Zip Code)

**(313) 667-1500**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

## **ITEM 2.02 Results of Operations and Financial Condition**

On October 24, 2017 General Motors Company (GM) issued a news release and supplemental materials on the subject of its 2017 third quarter earnings. The news release and supplemental materials are attached as Exhibit 99.1 and Exhibit 99.2.

Charts furnished to securities analysts in connection with GM's 2017 third quarter earnings release are available on GM's website at [www.gm.com/investors/earnings-releases.html](http://www.gm.com/investors/earnings-releases.html).

## **ITEM 9.01 Financial Statements and Exhibits**

### **EXHIBIT**

| <u>Exhibit</u> | <u>Description</u>  |
|----------------|---|
| Exhibit 99.1   | <a href="#">News Release Dated October 24, 2017</a>         |
| Exhibit 99.2   | <a href="#">Financial Highlights Dated October 24, 2017</a> |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY (Registrant)

Date: October 24, 2017

By: /s/ THOMAS S. TIMKO  
Thomas S. Timko, Vice President, Global Business Services and Chief  
Accounting Officer

## GM Reports Income of \$0.1 Billion and EBIT-adjusted of \$2.5 Billion from Continuing Operations

- Income from continuing operations impacted by \$2.3 billion non-cash charge related to deferred tax assets no longer realizable due to Opel/Vauxhall sale
- EPS-diluted of \$0.08 and EPS diluted-adj. of \$1.32, from continuing operations
- Profitable in all business segments for the first time since Q4 2014

### Q3 2017 RESULTS OVERVIEW

|                 | FROM CONTINUING OPERATIONS |                |                          |                  |
|-----------------|----------------------------|----------------|--------------------------|------------------|
|                 | Net Revenue                | Income         | Auto Operating Cash Flow | EPS-Diluted      |
| <b>GAAP</b>     | <b>\$33.6 B</b>            | <b>\$0.1 B</b> | <b>\$1.1 B</b>           | <b>\$0.08</b>    |
| Vs. Q3 2016     | (13.5) %                   | (95.8) %       | \$(5.0) B                | (95.5) %         |
|                 | EBIT-adj. Margin           | EBIT-adj.      | Adj. Auto FCF            | EPS Diluted-adj. |
| <b>Non-GAAP</b> | <b>7.5%</b>                | <b>\$2.5 B</b> | <b>\$(1.0) B</b>         | <b>\$1.32</b>    |
| Vs. Q3 2016     | (1.9) pts                  | (31.1) %       | \$(5.1) B                | (22.8)%          |

“We delivered solid results even with planned, lower third-quarter production in North America. We are managing the business with discipline to drive strong performance today, while investing in higher-return opportunities, including those that will shape the future of transportation.”

— Mary Barra, Chairman and CEO

### TECHNOLOGY AND INNOVATION

In September, Chairman and CEO Mary Barra shared GM's 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.



Third-generation self-driving test vehicle

GM and Cruise remain focused on developing self-driving all-electric cars to deploy at scale — to save lives, lower emissions and reduce congestion. In September, they unveiled the world's first mass-producible self-driving car. GM believes this autonomous vehicle,

the third-generation test vehicle produced in just 14 months, will meet the redundancy and safety requirements necessary to operate without a driver. A critical proof point of this effort is the testing of self-driving electric vehicles in the challenging driving environment of San Francisco, and deploying them to transport employees who use a ride-hailing app called Cruise Anywhere.

Additionally in October, GM announced the acquisition of LIDAR technology company Strobe, Inc. Strobe's engineering talent will help to define and develop next-generation LIDAR solutions for self-driving vehicles.

GM launched Super Cruise, a hands-free driving assistance technology, on the Cadillac CT6 in September and began a coast-to-coast demonstration that saw 12 CT6s travel from New York to Los Angeles.



Super Cruise hand-free driver assist technology

### IMPACT OF OPEL / VAUXHALL SALE

On a consolidated basis, GM reported a net loss of \$3.0 billion for the third quarter, driven primarily by a charge of \$5.4 billion resulting from the sale of Opel / Vauxhall.

The charge, a majority of which is non-cash, includes approximately \$4.3 billion of unrealizable deferred tax assets, approximately \$1.5 billion related to pensions and other net charges for working capital adjustments and costs to support the separation of operations - partially offset by proceeds of the sale.

## SEGMENT RESULTS (EBIT-ADJUSTED FROM CONTINUING OPERATIONS - \$B)

| North America |       | International Ops |       | South America |       | GM Financial (EBT) |       |
|---------------|-------|-------------------|-------|---------------|-------|--------------------|-------|
| Q3 17         | Q3 16 | Q3 17             | Q3 16 | Q3 17         | Q3 16 | Q3 17              | Q3 16 |
| <b>2.1</b>    | 3.6   | <b>0.3</b>        | 0.2   | <b>0.1</b>    | (0.1) | <b>0.3</b>         | 0.2   |

Solid EBIT-adjusted and 8.3 percent margins despite a planned 26 percent reduction in wholesale volumes compared to Q3 2016.

Another quarter of strong China JV equity income of \$0.5 billion.

Achieved first profitable quarter since Q4 2014, on improved volume and market share in Brazil.

In Q3, posted record revenues of \$3.2 billion. Continued strong growth of earning assets, up 31 percent vs. Q3 2016.

“Solid performance in all operating segments led to a very good quarter. With an aggressive vehicle launch cadence through the fourth quarter and an ongoing intense focus on costs, we project strong results through the end of the year.”

– *Chuck Stevens, Executive Vice President and CFO*

### WHOLESALE VOLUME

Planned downtime in North American operations, including six weeks in full-size truck plants, contributed to reduced wholesale volume of 268,000 units, or 26 percent compared to Q3 2016. The downtime lowered U.S. dealer inventory by 160,000 units to 821,000 as of Sept. 30, compared to June 30.

### 2017 VEHICLE LAUNCHES

To build on the momentum of the recently launched Chevrolet Equinox and Traverse, GM launched two more all-new crossovers in the U.S. in the third quarter — the Buick Enclave and GMC Terrain. Altogether this year, GM has introduced five all-new models in the crossover segment, allowing GM to continue capitalizing on the growing shift in consumer preference for utility vehicles.



2018 Buick Enclave

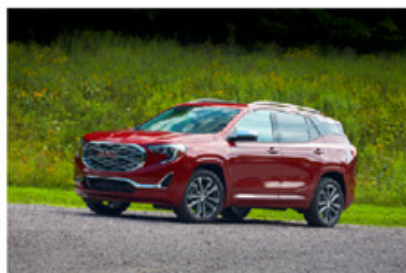
Also in the third quarter, GM introduced five new or refreshed models in China, with six more launching in Q4, including the Buick GL6, Excelle GT and Excelle GX, Wuling S3 and the Cadillac XT5.

### AUTO CASH AND LIQUIDITY FROM CONTINUING OPERATIONS (\$B)

|  | Q3 17       | Q3 16 |
|--|-------------|-------|
| Cash and Current Marketable Securities | <b>17.3</b> | 21.5  |
| Total Auto Liquidity                   | <b>31.4</b> | 35.7  |

### Q3 VEHICLE SALES

GM delivered 781,056 total vehicles in the third quarter in the United States. Results were led by a 25-percent increase in retail crossover sales — the best third-quarter performance ever for these vehicles.



2018 GMC Terrain Denali

In September, Chevrolet announced that the Bolt EV, the first affordable long-range electric car, is now available at certified dealerships nationwide.

GM's U.S. daily rental sales were under 10 percent of total vehicle sales for the second consecutive quarter.

In China, GM deliveries of 982,311 vehicles set a third-quarter record, up 12.3 percent versus the third quarter of 2016. Strong sales of Baojun (up 57%), Cadillac (up 42%), Chevrolet (up 17%) and Buick (up 7%) led the way and helped GM China gain market share in the quarter.

South America delivered 179,421 vehicles in the quarter, up 17.6 percent, compared to industry growth of 16.1 percent.

For more details on third-quarter sales, [click here](#).



Baojun E100

## CONTACTS

---

### Media

#### Tom Henderson

GM Finance Communications  
313-410-2704  
[tom.e.henderson@gm.com](mailto:tom.e.henderson@gm.com)

### Investors

#### Michael Heifler

GM Investor Relations  
313-418-0220  
[michael.heifler@gm.com](mailto:michael.heifler@gm.com)

## GENERAL MOTORS

**General Motors Co.** (NYSE: GM, TSX: GMM), its subsidiaries and joint venture entities produce and sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang and Wuling brands. GM has leadership positions in several of the world's most significant automotive markets and is committed to lead the future of personal mobility. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>.

### Cautionary Note on Forward-Looking Statements.

This press release 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 Groupe PSA, 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.

---



**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

Unless otherwise indicated, General Motors Company's (GM) non-GAAP measures are related to our continuing operations and not our discontinued operations nor assets and liabilities held for sale. GM's non-GAAP measures include earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests, earnings per share (EPS)-diluted-adjusted, effective tax rate-adjusted (ETR-adjusted), return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's 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.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include but are not limited to impairment charges related to goodwill; impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions; costs arising from the ignition switch recall and related legal matters; and certain currency devaluations associated with hyperinflationary economies. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item.

EPS-diluted-adjusted is used by management and can be used by investors 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-diluted less income (loss) from discontinued operations on an after-tax basis, adjustments noted above for EBIT-adjusted, gains or losses on the extinguishment of debt obligations on an after-tax basis and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or reversal of significant deferred tax asset valuation allowances.

ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments.

ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of capital leases; average automotive net pension and OPEB liabilities; and average automotive net income tax assets during the same period. Adjustments to the average equity balances exclude assets and liabilities classified as either assets held for sale or liabilities held for sale.

Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from continuing operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet, such as prepayments of debt and discretionary contributions to employee benefit plans.



**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following table reconciles segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP (dollars in millions):

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| Operating segments  |                    |                    |                    |                    |
| GM North America (GMNA)                                   | \$ 2,068           | \$ 3,579           | \$ 9,014           | \$ 9,708           |
| GM International Operations (GMIO)                        | 337                | 220                | 974                | 844                |
| GM South America (GMSA)                                   | 52                 | (118)              | (90)               | (300)              |
| General Motors Financial Company, Inc. (GM Financial)(a)  | 310                | 193                | 895                | 600                |
| Total operating segments                                  | 2,767              | 3,874              | 10,793             | 10,852             |
| Corporate and eliminations(b)                             | (244)              | (212)              | (1,034)            | (602)              |
| EBIT-adjusted   | 2,523              | 3,662              | 9,759              | 10,250             |
| Special items   |                    |                    |                    |                    |
| GMIO restructuring(c)                                     | —                  | —                  | (460)              | —                  |
| Venezuela deconsolidation(d)                              | —                  | —                  | (80)               | —                  |
| Ignition switch recall and related legal matters(e)       | —                  | 110                | (114)              | (65)               |
| Total special items                                       | —                  | 110                | (654)              | (65)               |
| Automotive interest income                                | 59                 | 43                 | 184                | 137                |
| Automotive interest expense                               | (151)              | (145)              | (430)              | (413)              |
| Income tax expense(f)                                     | (2,316)            | (902)              | (3,637)            | (2,436)            |
| Income from continuing operations(g)                      | 115                | 2,768              | 5,222              | 7,473              |
| Income (loss) from discontinued operations, net of tax(h) | (3,096)            | 5                  | (3,935)            | 119                |
| Net income (loss) attributable to stockholders            | <u>\$ (2,981)</u>  | <u>\$ 2,773</u>    | <u>\$ 1,287</u>    | <u>\$ 7,592</u>    |

(a) GM Financial amounts represent earnings before income taxes-adjusted.

(b) GM's automotive operations' interest income and interest expense, Maven, legacy costs from the Opel and Vauxhall business and certain other assets in Europe (the Opel/Vauxhall Business), which are primarily pension costs, corporate expenditures including autonomous vehicle-related engineering and other costs and certain nonsegment specific revenues and expenses, are recorded centrally in Corporate.

(c) 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.

(d) 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.

(e) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the Ignition Switch Compensation Program, as well as various investigations, inquiries, and complaints from various constituents.

(f) Income tax expense includes a special item of \$1.8 billion in the three and nine months ended September 30, 2017 related to the establishment of a valuation allowance on deferred tax assets that will no longer be realizable as a result of the sale of the Opel/Vauxhall Business, partially offset by tax benefits related to tax settlements.

(g) Net of Net (income) loss attributable to noncontrolling interests.

(h) Represents the results of the Opel/Vauxhall Business and our European financing subsidiaries and branches (the Fincos, and together with the Opel/Vauxhall Business, the European Business).

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted (dollars in millions):

|  | Three Months Ended |                 |                 |                 |                 |                 |                 |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | September 30,      |                 | June 30,        |                 | March 31,       |                 | December 31,    |                 |
|  | 2017               | 2016            | 2017            | 2016            | 2017            | 2016            | 2016            | 2015            |
| Net income (loss) attributable to stockholders         | \$ (2,981)         | \$ 2,773        | \$ 1,660        | \$ 2,866        | \$ 2,608        | \$ 1,953        | \$ 1,835        | \$ 6,266        |
| (Income) loss from discontinued operations, net of tax | 3,096              | (5)             | 770             | (106)           | 69              | (8)             | 120             | 230             |
| Income tax expense (benefit)(a)                        | 2,316              | 902             | 534             | 877             | 787             | 657             | 303             | (3,139)         |
| Gain on extinguishment of debt                         | —                  | —               | —               | —               | —               | —               | —               | (449)           |
| Automotive interest expense                            | 151                | 145             | 132             | 144             | 147             | 124             | 150             | 109             |
| Automotive interest income                             | (59)               | (43)            | (68)            | (50)            | (57)            | (44)            | (45)            | (40)            |
| <b>Adjustments</b>                                     |                    |                 |                 |                 |                 |                 |                 |                 |
| GMIO restructuring(a)                                  | —                  | —               | 460             | —               | —               | —               | —               | —               |
| Venezuela deconsolidation(a)                           | —                  | —               | 80              | —               | —               | —               | —               | —               |
| Ignition switch recall and related legal matters(a)    | —                  | (110)           | 114             | 115             | —               | 60              | 235             | 60              |
| Other  | —                  | —               | —               | —               | —               | —               | —               | (18)            |
| Total adjustments                                      | —                  | (110)           | 654             | 115             | —               | 60              | 235             | 42              |
| <b>EBIT-adjusted</b>                                   | <b>\$ 2,523</b>    | <b>\$ 3,662</b> | <b>\$ 3,682</b> | <b>\$ 3,846</b> | <b>\$ 3,554</b> | <b>\$ 2,742</b> | <b>\$ 2,598</b> | <b>\$ 3,019</b> |

(a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP within the previous section for adjustment details.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following table reconciles diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions):

|  | Three Months Ended |                |                    |                | Nine Months Ended  |                |                    |                |
|--|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|
|  | September 30, 2017 |                | September 30, 2016 |                | September 30, 2017 |                | September 30, 2016 |                |
|  | Amount             | Per Share      | Amount             | Per Share      | Amount             | Per Share      | Amount             | Per Share      |
| Diluted earnings (loss) per common share                           | \$ (2,983)         | \$ (2.03)      | \$ 2,773           | \$ 1.76        | \$ 1,285           | \$ 0.85        | \$ 7,591           | \$ 4.81        |
| Diluted (earnings) loss per common share – discontinued operations | 3,096              | 2.11           | (5)                | (0.00)         | 3,935              | 2.61           | (119)              | (0.08)         |
| Adjustments(a)   | —                  | —              | (110)              | (0.07)         | 654                | 0.43           | 65                 | 0.04           |
| Tax effect on adjustments(b)                                       | —                  | —              | 41                 | 0.02           | (208)              | (0.14)         | (25)               | (0.01)         |
| Tax adjustment(c)  | 1,828              | 1.24           | —                  | —              | 1,828              | 1.22           | —                  | —              |
| EPS-diluted-adjusted   | <u>\$ 1,941</u>    | <u>\$ 1.32</u> | <u>\$ 2,699</u>    | <u>\$ 1.71</u> | <u>\$ 7,494</u>    | <u>\$ 4.97</u> | <u>\$ 7,512</u>    | <u>\$ 4.76</u> |

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP within the previous section for adjustment details.  
(b) 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.  
(c) This adjustment represents the tax expense related to the establishment of a valuation allowance on deferred tax assets that will no longer be realizable as a result of the sale of the Opel/Vauxhall Business, partially offset by tax benefits related to tax settlements.

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted (dollars in millions):

|                    | Three Months Ended         |                    |                    |                            |                    |                    | Nine Months Ended          |                    |                    |                            |                    |                    |
|--------------------|----------------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|
|                    | September 30, 2017         |                    |                    | September 30, 2016         |                    |                    | September 30, 2017         |                    |                    | September 30, 2016         |                    |                    |
|                    | Income before income taxes | Income tax expense | Effective tax rate | Income before income taxes | Income tax expense | Effective tax rate | Income before income taxes | Income tax expense | Effective tax rate | Income before income taxes | Income tax expense | Effective tax rate |
| Effective tax rate | \$ 2,430                   | \$ 2,316           | 95.3%              | \$ 3,609                   | \$ 902             | 25.0%              | \$ 8,870                   | \$ 3,637           | 41.0%              | \$ 9,810                   | \$ 2,436           | 24.8%              |
| Adjustments(a)     | —                          | —                  |                    | (110)                      | (41)               |                    | 654                        | 208                |                    | 65                         | 25                 |                    |
| Tax adjustment(b)  |                            | (1,828)            |                    |                            | —                  |                    | (1,828)                    |                    |                    | —                          |                    |                    |
| ETR-adjusted       | <u>\$ 2,430</u>            | <u>\$ 488</u>      | 20.1%              | <u>\$ 3,499</u>            | <u>\$ 861</u>      | 24.6%              | <u>\$ 9,524</u>            | <u>\$ 2,017</u>    | 21.2%              | <u>\$ 9,875</u>            | <u>\$ 2,461</u>    | 24.9%              |

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP within the previous section for adjustment details.  
(b) Refer to the reconciliation of diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted within the previous section for adjustment details.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
(Unaudited)

We define return on equity (ROE) as Net income attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

|   | Four Quarters Ended |                    |
|---|---------------------|--------------------|
|   | September 30, 2017  | September 30, 2016 |
| Net income attributable to stockholders | \$ 3.1              | \$ 13.9            |
| Average equity                          | \$ 44.5             | \$ 42.7            |
| ROE                                     | 7.0%                | 32.5%              |

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

|  | Four Quarters Ended |                    |
|--|---------------------|--------------------|
|  | September 30, 2017  | September 30, 2016 |
| EBIT-adjusted(a)   | \$ 12.4             | \$ 13.3            |
| 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 automotive net income tax asset                                    | (31.7)              | (33.1)             |
| ROIC-adjusted average net assets   | \$ 44.8             | \$ 41.6            |
| ROIC-adjusted  | 27.6%               | 31.9%              |

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted in a preceding section.

The following table reconciles Net automotive cash provided by operating activities from continuing operations under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

|  | Three Months Ended |                    | Nine Months Ended  |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| Net automotive cash provided by operating activities – continuing operations             | \$ 1,103           | \$ 6,083           | \$ 7,265           | \$ 9,787           |
| Less: capital expenditures   | (2,148)            | (2,050)            | (6,287)            | (6,044)            |
| Adjustment – discretionary pension plan contributions                                    | —                  | —                  | —                  | 1,982              |
| Adjusted automotive free cash flow – continuing operations                               | (1,045)            | 4,033              | 978                | 5,725              |
| Net automotive cash provided by (used in) operating activities – discontinued operations | (116)              | (328)              | 15                 | 294                |
| Less: capital expenditures – discontinued operations                                     | (137)              | (222)              | (653)              | (791)              |
| Adjusted automotive free cash flow   | \$ (1,298)         | \$ 3,483           | \$ 340             | \$ 5,228           |

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following tables summarize key financial information by segment (dollars in millions):

|  | GMNA      | GMIO     | GMSA     | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total     |
|--|-----------|----------|----------|-----------|--------------|------------------|--------------|--------------|-----------|
| <b>Three Months Ended September 30, 2017</b> |           |          |          |           |              |                  |              |              |           |
| Net sales and revenue                        | \$ 24,819 | \$ 3,007 | \$ 2,569 | \$ 80     |              | \$ 30,475        | \$ 3,161     | \$ (13)      | \$ 33,623 |
| Expenditures for property                    | \$ 2,023  | \$ 53    | \$ 62    | \$ 9      | \$ 1         | \$ 2,148         | \$ 19        | \$ —         | \$ 2,167  |
| Depreciation and amortization                | \$ 1,210  | \$ 101   | \$ 65    | \$ 11     | \$ —         | \$ 1,387         | \$ 1,743     | \$ —         | \$ 3,130  |
| Impairment charges                           | \$ 10     | \$ 7     | \$ —     | \$ —      | \$ —         | \$ 17            | \$ —         | \$ —         | \$ 17     |
| Equity income(a)                             | \$ 2      | \$ 457   | \$ —     | \$ —      | \$ —         | \$ 459           | \$ 41        | \$ —         | \$ 500    |

|  | GMNA      | GMIO     | GMSA     | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total     |
|--|-----------|----------|----------|-----------|--------------|------------------|--------------|--------------|-----------|
| <b>Three Months Ended September 30, 2016</b> |           |          |          |           |              |                  |              |              |           |
| Net sales and revenue                        | \$ 31,085 | \$ 3,376 | \$ 2,029 | \$ 40     |              | \$ 36,530        | \$ 2,360     | \$ (1)       | \$ 38,889 |
| Expenditures for property                    | \$ 1,850  | \$ 123   | \$ 75    | \$ 2      | \$ —         | \$ 2,050         | \$ 20        | \$ —         | \$ 2,070  |
| Depreciation and amortization                | \$ 1,088  | \$ 116   | \$ 75    | \$ 2      | \$ (1)       | \$ 1,280         | \$ 1,249     | \$ —         | \$ 2,529  |
| Impairment charges                           | \$ 3      | \$ 2     | \$ —     | \$ —      | \$ —         | \$ 5             | \$ —         | \$ —         | \$ 5      |
| Equity income(a)                             | \$ 3      | \$ 459   | \$ —     | \$ —      | \$ —         | \$ 462           | \$ 35        | \$ —         | \$ 497    |

|   | GMNA      | GMIO     | GMSA     | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total      |
|---|-----------|----------|----------|-----------|--------------|------------------|--------------|--------------|------------|
| <b>Nine Months Ended September 30, 2017</b> |           |          |          |           |              |                  |              |              |            |
| Net sales and revenue                       | \$ 82,594 | \$ 9,400 | \$ 6,826 | \$ 306    |              | \$ 99,126        | \$ 8,899     | \$ (152)     | \$ 107,873 |
| Expenditures for property                   | \$ 5,858  | \$ 196   | \$ 216   | \$ 17     | \$ —         | \$ 6,287         | \$ 66        | \$ —         | \$ 6,353   |
| Depreciation and amortization               | \$ 3,499  | \$ 327   | \$ 208   | \$ 23     | \$ (1)       | \$ 4,056         | \$ 4,757     | \$ —         | \$ 8,813   |
| Impairment charges                          | \$ 59     | \$ 204   | \$ 3     | \$ 5      | \$ —         | \$ 271           | \$ —         | \$ —         | \$ 271     |
| Equity income(a)                            | \$ 8      | \$ 1,448 | \$ —     | \$ —      | \$ —         | \$ 1,456         | \$ 129       | \$ —         | \$ 1,585   |

|   | GMNA      | GMIO     | GMSA     | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total      |
|---|-----------|----------|----------|-----------|--------------|------------------|--------------|--------------|------------|
| <b>Nine Months Ended September 30, 2016</b> |           |          |          |           |              |                  |              |              |            |
| Net sales and revenue                       | \$ 87,815 | \$ 9,923 | \$ 5,011 | \$ 113    |              | \$ 102,862       | \$ 6,429     | \$ (3)       | \$ 109,288 |
| Expenditures for property                   | \$ 5,353  | \$ 417   | \$ 269   | \$ 7      | \$ (2)       | \$ 6,044         | \$ 58        | \$ —         | \$ 6,102   |
| Depreciation and amortization               | \$ 3,185  | \$ 330   | \$ 202   | \$ 12     | \$ (3)       | \$ 3,726         | \$ 3,290     | \$ —         | \$ 7,016   |
| Impairment charges                          | \$ 44     | \$ 65    | \$ —     | \$ —      | \$ —         | \$ 109           | \$ —         | \$ —         | \$ 109     |
| Equity income(a)                            | \$ 162    | \$ 1,446 | \$ —     | \$ —      | \$ —         | \$ 1,608         | \$ 109       | \$ —         | \$ 1,717   |

(a) Includes Automotive China equity income of \$459 million in the three months ended September 30, 2017 and 2016 and \$1.5 billion and \$1.4 billion in the nine months ended September 30, 2017 and 2016.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

**Vehicle Sales**

GM presents both wholesale and retail vehicle sales data to assist in the analysis of our revenue and our market share. GM does not currently export vehicles to Cuba, Iran, North Korea, Sudan or Syria. Accordingly these countries are excluded from industry sales data and corresponding calculation of GM's market share.

Wholesale vehicle sales data (vehicles in thousands), which represents sales directly to dealers and others, including sales to fleet customers, is the measure that correlates to GM's revenue from the sale of vehicles, which is the largest component of Automotive net sales and revenue. Wholesale vehicle sales exclude vehicles sold by joint ventures. In the nine months ended September 30, 2017, 39.2% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes total wholesale vehicle sales of new vehicles by automotive segment:

|                         | Three Months Ended |                    | Nine Months Ended  |                    |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
|                         | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| GMNA(a)                 | 762                | 1,030              | 2,596              | 2,908              |
| GMIO(b)                 | 136                | 160                | 452                | 500                |
| GMSA(a)                 | 185                | 153                | 487                | 400                |
| Total                   | 1,083              | 1,343              | 3,535              | 3,808              |
| Discontinued operations | 90                 | 268                | 696                | 904                |

(a) Wholesale vehicle sales related to transactions with the European Business were insignificant for the three and nine months ended September 30, 2017 and 2016.

(b) Wholesale vehicle sales include 37 and 24 vehicles related to transactions with the European Business for the three months ended September 30, 2017 and 2016 and 131 and 94 vehicles for the nine months ended September 30, 2017 and 2016.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

Retail vehicle sales data, which represents sales to end customers based upon the good faith estimates of management, including sales to fleet customers, does not correlate directly to the revenue GM recognizes during the period. However retail vehicle sales data is indicative of the underlying demand for GM vehicles. Market share information is based primarily on retail vehicle sales volume. In countries where retail vehicle sales data is not readily available, other data sources such as wholesale or forecast volumes are used to estimate retail vehicle sales to end customers.

Retail vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on the percentage of ownership in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures. Retail vehicle sales data includes vehicles used by dealers under courtesy transportation programs and vehicles sold through the dealer registration channel primarily in Europe. This sales channel consists primarily of dealer demonstrator, loaner and self-registered vehicles which are not eligible to be sold as new vehicles after being registered by dealers. Certain fleet sales that are accounted for as operating leases are included in retail vehicle sales at the time of delivery to daily rental car companies. The following table summarizes total industry retail sales, or estimated sales where retail sales volume is not available, by geographic region (vehicles in thousands):

|  | Three Months Ended |                    | Nine Months Ended  |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| <b>United States</b>                                       |                    |                    |                    |                    |
| Chevrolet – Cars   | 159                | 174                | 471                | 548                |
| Chevrolet – Trucks   | 246                | 241                | 665                | 665                |
| Chevrolet – Crossovers                                     | 142                | 110                | 380                | 320                |
| Cadillac   | 42                 | 46                 | 114                | 119                |
| Buick  | 50                 | 66                 | 160                | 170                |
| GMC  | 142                | 136                | 406                | 390                |
| <b>Total United States</b>                                 | <b>781</b>         | <b>773</b>         | <b>2,196</b>       | <b>2,212</b>       |
| Canada, Mexico and Other                                   | 144                | 146                | 423                | 416                |
| <b>Total North America(a)</b>                              | <b>925</b>         | <b>919</b>         | <b>2,619</b>       | <b>2,628</b>       |
| <b>Asia/Pacific, Middle East and Africa</b>                |                    |                    |                    |                    |
| Chevrolet  | 243                | 243                | 670                | 692                |
| Wuling   | 236                | 293                | 801                | 969                |
| Buick  | 311                | 284                | 836                | 844                |
| Baojun   | 249                | 149                | 640                | 478                |
| Cadillac   | 46                 | 30                 | 131                | 81                 |
| Other  | 45                 | 46                 | 136                | 150                |
| <b>Total Asia/Pacific, Middle East and Africa(a)(b)(c)</b> | <b>1,130</b>       | <b>1,045</b>       | <b>3,214</b>       | <b>3,214</b>       |
| South America(a)(d)  | 179                | 153                | 487                | 422                |
| <b>Total in GM markets</b>                                 | <b>2,234</b>       | <b>2,117</b>       | <b>6,320</b>       | <b>6,264</b>       |
| Total Europe   | 83                 | 274                | 684                | 897                |
| <b>Total Worldwide</b>                                     | <b>2,317</b>       | <b>2,391</b>       | <b>7,004</b>       | <b>7,161</b>       |

(a) Sales of Opel/Vauxhall outside of Europe were insignificant in the three and nine months ended September 30, 2017 and 2016.

(b) In the three months ended March 31, 2017, we began using estimated vehicle registrations data as the basis for calculating industry volume and market share in China. In the three and nine months ended September 30, 2016, wholesale volumes were used for Industry, GM and Market Share. Our retail sales in China were 908 and 2,718 in the three and nine months ended September 30, 2016.

(c) Includes Industry and GM sales in India and South Africa. We intend to phase out sales of Chevrolet in the Indian and South African markets by the end of 2017.

(d) Primarily Chevrolet.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The vehicle sales at GM's China joint ventures presented in the following table are included in GM's retail vehicle sales on the preceding page (vehicles in thousands):

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| SAIC General Motors Sales Co., Ltd.(a)  | 497                | 433                | 1,307              | 1,243              |
| SAIC GM Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd.(a) | 485                | 441                | 1,441              | 1,447              |

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| Market Share  |                    |                    |                    |                    |
| United States – Cars  | 11.4%              | 12.5%              | 11.5%              | 12.6%              |
| United States – Trucks  | 27.2%              | 27.8%              | 25.6%              | 26.4%              |
| United States – Crossovers  | 15.4%              | 13.3%              | 15.0%              | 13.2%              |
| Total United States   | 17.3%              | 17.0%              | 16.7%              | 16.6%              |
| Total North America   | 16.7%              | 16.5%              | 16.3%              | 16.1%              |
| Total Asia/Pacific, Russia, Middle East and Africa(a)             | 9.3%               | 9.0%               | 9.2%               | 9.2%               |
| Total South America   | 16.1%              | 15.9%              | 15.9%              | 15.6%              |
| Total GM Market   | 11.9%              | 11.7%              | 11.6%              | 11.6%              |
| Total Europe  | 1.9%               | 6.4%               | 4.7%               | 6.4%               |
| Total Worldwide   | 10.0%              | 10.6%              | 10.2%              | 10.5%              |
| United States fleet sales as a percentage of retail vehicle sales | 17.4%              | 15.5%              | 19.0%              | 19.1%              |
| North America capacity two shift utilization                      | 86.2%              | 115.3%             | 98.6%              | 106.6%             |

(a) In the three months ended March 31, 2017, we began using estimated vehicle registrations data as the basis for calculating industry volume and market share in China. In the three and nine months ended September 30, 2016, wholesale volumes were used for Industry, GM and Market Share.



General Motors Company and Subsidiaries

Combining Income Statement Information  
(In millions) (Unaudited)

|  | Three Months Ended September 30, 2017 |               |              |                   | Three Months Ended September 30, 2016 |               |              |                 |
|--|---------------------------------------|---------------|--------------|-------------------|---------------------------------------|---------------|--------------|-----------------|
|  | Automotive                            | GM Financial  | Eliminations | Combined          | Automotive                            | GM Financial  | Eliminations | Combined        |
| <b>Net sales and revenue</b>                                 |                                       |               |              |                   |                                       |               |              |                 |
| Automotive   | \$ 30,475                             | \$ —          | \$ (9)       | \$ 30,466         | \$ 36,530                             | \$ —          | \$ —         | \$ 36,530       |
| GM Financial   | —                                     | 3,161         | (4)          | 3,157             | —                                     | 2,360         | (1)          | 2,359           |
| Total net sales and revenue                                  | 30,475                                | 3,161         | (13)         | 33,623            | 36,530                                | 2,360         | (1)          | 38,889          |
| <b>Costs and expenses</b>                                    |                                       |               |              |                   |                                       |               |              |                 |
| Automotive cost of sales                                     | 26,522                                | —             | (11)         | 26,511            | 31,140                                | —             | (1)          | 31,139          |
| GM Financial interest, operating and other expenses          | —                                     | 2,892         | —            | 2,892             | —                                     | 2,202         | —            | 2,202           |
| Automotive selling, general and administrative expense       | 2,304                                 | —             | —            | 2,304             | 2,400                                 | —             | —            | 2,400           |
| Total costs and expenses                                     | 28,826                                | 2,892         | (11)         | 31,707            | 33,540                                | 2,202         | (1)          | 35,741          |
| Operating income   | 1,649                                 | 269           | (2)          | 1,916             | 2,990                                 | 158           | —            | 3,148           |
| Automotive interest expense                                  | 153                                   | —             | (2)          | 151               | 145                                   | —             | —            | 145             |
| Interest income and other non-operating income, net          | 165                                   | —             | —            | 165               | 109                                   | —             | —            | 109             |
| Equity income  | 459                                   | 41            | —            | 500               | 462                                   | 35            | —            | 497             |
| Income before income taxes                                   | 2,120                                 | 310           | —            | 2,430             | 3,416                                 | 193           | —            | 3,609           |
| Income tax expense   | 2,204                                 | 112           | —            | 2,316             | 837                                   | 65            | —            | 902             |
| Income from continuing operations                            | (84)                                  | 198           | —            | 114               | 2,579                                 | 128           | —            | 2,707           |
| Income (loss) from discontinued operations, net of tax       | (3,112)                               | 16            | —            | (3,096)           | (24)                                  | 29            | —            | 5               |
| <b>Net income (loss)</b>                                     | <b>(3,196)</b>                        | <b>214</b>    | <b>—</b>     | <b>(2,982)</b>    | <b>2,555</b>                          | <b>157</b>    | <b>—</b>     | <b>2,712</b>    |
| Net loss attributable to noncontrolling interests            | 1                                     | —             | —            | 1                 | 61                                    | —             | —            | 61              |
| <b>Net income (loss) attributable to stockholders</b>        | <b>\$ (3,195)</b>                     | <b>\$ 214</b> | <b>\$ —</b>  | <b>\$ (2,981)</b> | <b>\$ 2,616</b>                       | <b>\$ 157</b> | <b>\$ —</b>  | <b>\$ 2,773</b> |
| <b>Net income (loss) attributable to common stockholders</b> | <b>\$ (3,195)</b>                     | <b>\$ 212</b> | <b>\$ —</b>  | <b>\$ (2,983)</b> | <b>\$ 2,616</b>                       | <b>\$ 157</b> | <b>\$ —</b>  | <b>\$ 2,773</b> |

|  | Nine Months Ended September 30, 2017 |               |              |                 | Nine Months Ended September 30, 2016 |               |              |                 |
|--|--------------------------------------|---------------|--------------|-----------------|--------------------------------------|---------------|--------------|-----------------|
|  | Automotive                           | GM Financial  | Eliminations | Combined        | Automotive                           | GM Financial  | Eliminations | Combined        |
| <b>Net sales and revenue</b>                               |                                      |               |              |                 |                                      |               |              |                 |
| Automotive   | \$ 99,126                            | \$ —          | \$ (143)     | \$ 98,983       | \$ 102,862                           | \$ —          | \$ —         | \$ 102,862      |
| GM Financial   | —                                    | 8,899         | (9)          | 8,890           | —                                    | 6,429         | (3)          | 6,426           |
| Total net sales and revenue                                | 99,126                               | 8,899         | (152)        | 107,873         | 102,862                              | 6,429         | (3)          | 109,288         |
| <b>Costs and expenses</b>                                  |                                      |               |              |                 |                                      |               |              |                 |
| Automotive cost of sales                                   | 85,308                               | —             | (147)        | 85,161          | 87,764                               | —             | (3)          | 87,761          |
| GM Financial interest, operating and other expenses        | —                                    | 8,133         | —            | 8,133           | —                                    | 5,938         | —            | 5,938           |
| Automotive selling, general and administrative expense     | 7,141                                | —             | —            | 7,141           | 7,378                                | —             | —            | 7,378           |
| Total costs and expenses                                   | 92,449                               | 8,133         | (147)        | 100,435         | 95,142                               | 5,938         | (3)          | 101,077         |
| Operating income   | 6,677                                | 766           | (5)          | 7,438           | 7,720                                | 491           | —            | 8,211           |
| Automotive interest expense                                | 435                                  | —             | (5)          | 430             | 413                                  | —             | —            | 413             |
| Interest income and other non-operating income, net        | 277                                  | —             | —            | 277             | 295                                  | —             | —            | 295             |
| Equity income  | 1,456                                | 129           | —            | 1,585           | 1,608                                | 109           | —            | 1,717           |
| Income before income taxes                                 | 7,975                                | 895           | —            | 8,870           | 9,210                                | 600           | —            | 9,810           |
| Income tax expense   | 3,380                                | 257           | —            | 3,637           | 2,310                                | 126           | —            | 2,436           |
| Income from continuing operations                          | 4,595                                | 638           | —            | 5,233           | 6,900                                | 474           | —            | 7,374           |
| Income (loss) from discontinued operations, net of tax     | (3,766)                              | (169)         | —            | (3,935)         | 17                                   | 102           | —            | 119             |
| <b>Net income</b>  | <b>829</b>                           | <b>469</b>    | <b>—</b>     | <b>1,298</b>    | <b>6,917</b>                         | <b>576</b>    | <b>—</b>     | <b>7,493</b>    |
| Net (income) loss attributable to noncontrolling interests | (11)                                 | —             | —            | (11)            | 99                                   | —             | —            | 99              |
| <b>Net income attributable to stockholders</b>             | <b>\$ 818</b>                        | <b>\$ 469</b> | <b>\$ —</b>  | <b>\$ 1,287</b> | <b>\$ 7,016</b>                      | <b>\$ 576</b> | <b>\$ —</b>  | <b>\$ 7,592</b> |
| <b>Net income attributable to common stockholders</b>      | <b>\$ 818</b>                        | <b>\$ 467</b> | <b>\$ —</b>  | <b>\$ 1,285</b> | <b>\$ 7,016</b>                      | <b>\$ 576</b> | <b>\$ —</b>  | <b>\$ 7,592</b> |

General Motors Company and Subsidiaries

**Basic and Diluted Earnings per Share**  
(Unaudited)

The following table summarizes basic and diluted earnings (loss) per share (in millions, except per share amounts):

|  | Three Months Ended |                    | Nine Months Ended  |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | September 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 |
| <b>Basic earnings per share</b>  |                    |                    |                    |                    |
| Income from continuing operations(a)   | \$ 115             | \$ 2,768           | \$ 5,222           | \$ 7,473           |
| Less: cumulative dividends on GM Financial preferred stock                         | (2)                | —                  | (2)                | —                  |
| Income from continuing operations attributable to common stockholders              | 113                | 2,768              | 5,220              | 7,473              |
| Income (loss) from discontinued operations, net of tax                             | (3,096)            | 5                  | (3,935)            | 119                |
| Net income (loss) attributable to common stockholders                              | \$ (2,983)         | \$ 2,773           | \$ 1,285           | \$ 7,592           |
| Weighted-average common shares outstanding   | 1,445              | 1,550              | 1,483              | 1,548              |
| Basic earnings per common share – continuing operations                            | \$ 0.08            | \$ 1.79            | \$ 3.52            | \$ 4.83            |
| Basic earnings (loss) per common share – discontinued operations                   | \$ (2.14)          | \$ —               | \$ (2.65)          | \$ 0.07            |
| Basic earnings (loss) per common share   | \$ (2.06)          | \$ 1.79            | \$ 0.87            | \$ 4.90            |
| <b>Diluted earnings per share</b>  |                    |                    |                    |                    |
| Income from continuing operations attributable to common stockholders – diluted(a) | \$ 113             | \$ 2,768           | \$ 5,220           | \$ 7,472           |
| Income (loss) from discontinued operations, net of tax – diluted                   | \$ (3,096)         | \$ 5               | \$ (3,935)         | \$ 119             |
| Net income (loss) attributable to common stockholders – diluted                    | \$ (2,983)         | \$ 2,773           | \$ 1,285           | \$ 7,591           |
| Weighted-average common shares outstanding – diluted                               | 1,472              | 1,574              | 1,507              | 1,578              |
| Diluted earnings per common share – continuing operations                          | \$ 0.08            | \$ 1.76            | \$ 3.46            | \$ 4.73            |
| Diluted earnings (loss) per common share – discontinued operations                 | \$ (2.11)          | \$ —               | \$ (2.61)          | \$ 0.08            |
| Diluted earnings (loss) per common share   | \$ (2.03)          | \$ 1.76            | \$ 0.85            | \$ 4.81            |

(a) Net of Net (income) loss attributable to noncontrolling interests.

**General Motors Company and Subsidiaries**

**Combining Balance Sheet Information**  
(In millions, except per share amounts) (Unaudited)

| ASSETS  | September 30, 2017 |                   |                                  |                   | December 31, 2016 |                  |                                  |                   |
|---|--------------------|-------------------|----------------------------------|-------------------|-------------------|------------------|----------------------------------|-------------------|
|   | Automotive         | GM Financial      | Reclassifications / Eliminations | Combined          | Automotive        | GM Financial     | Reclassifications / Eliminations | Combined          |
| <b>Current Assets</b>                                 |                    |                   |                                  |                   |                   |                  |                                  |                   |
| Cash and cash equivalents                             | \$ 8,816           | \$ 3,976          | \$ —                             | \$ 12,792         | \$ 9,759          | \$ 2,815         | \$ —                             | \$ 12,574         |
| Marketable securities                                 | 8,454              | —                 | —                                | 8,454             | 11,841            | —                | —                                | 11,841            |
| Accounts and notes receivable, net(a)                 | 9,826              | 779               | (592)                            | 10,013            | 8,568             | 801              | (669)                            | 8,700             |
| GM Financial receivables, net(b)                      | —                  | 19,779            | (380)                            | 19,399            | —                 | 16,474           | (347)                            | 16,127            |
| Inventories   | 11,789             | —                 | —                                | 11,789            | 11,040            | —                | —                                | 11,040            |
| Equipment on operating leases, net                    | 1,632              | —                 | —                                | 1,632             | 1,110             | —                | —                                | 1,110             |
| Other current assets                                  | 2,006              | 2,903             | —                                | 4,909             | 1,658             | 1,975            | —                                | 3,633             |
| Current assets held for sale(c)(d)                    | 49                 | 7,581             | —                                | 7,630             | 4,591             | 6,883            | (296)                            | 11,178            |
| <b>Total current assets</b>                           | <b>42,572</b>      | <b>35,018</b>     | <b>(972)</b>                     | <b>76,618</b>     | <b>48,567</b>     | <b>28,948</b>    | <b>(1,312)</b>                   | <b>76,203</b>     |
| <b>Non-current Assets</b>                             |                    |                   |                                  |                   |                   |                  |                                  |                   |
| GM Financial receivables, net(b)                      | —                  | 21,085            | (64)                             | 21,021            | —                 | 17,001           | —                                | 17,001            |
| Equity in net assets of nonconsolidated affiliates    | 7,701              | 1,119             | —                                | 8,820             | 8,052             | 944              | —                                | 8,996             |
| Property, net   | 34,932             | 246               | —                                | 35,178            | 32,389            | 214              | —                                | 32,603            |
| Goodwill and intangible assets, net                   | 4,483              | 1,371             | —                                | 5,854             | 4,783             | 1,366            | —                                | 6,149             |
| Equipment on operating leases, net                    | —                  | 41,775            | —                                | 41,775            | —                 | 34,342           | —                                | 34,342            |
| Deferred income taxes                                 | 30,625             | 98                | —                                | 30,723            | 32,931            | 241              | —                                | 33,172            |
| Other assets  | 4,083              | 922               | —                                | 5,005             | 3,038             | 811              | —                                | 3,849             |
| Non-current assets held for sale                      | —                  | 4,508             | —                                | 4,508             | 5,295             | 4,080            | —                                | 9,375             |
| <b>Total non-current assets</b>                       | <b>81,824</b>      | <b>71,124</b>     | <b>(64)</b>                      | <b>152,884</b>    | <b>86,488</b>     | <b>58,999</b>    | <b>—</b>                         | <b>145,487</b>    |
| <b>Total Assets</b>                                   | <b>\$ 124,396</b>  | <b>\$ 106,142</b> | <b>\$ (1,036)</b>                | <b>\$ 229,502</b> | <b>\$ 135,055</b> | <b>\$ 87,947</b> | <b>\$ (1,312)</b>                | <b>\$ 221,690</b> |
| <b>LIABILITIES AND EQUITY</b>                         |                    |                   |                                  |                   |                   |                  |                                  |                   |
| <b>Current Liabilities</b>                            |                    |                   |                                  |                   |                   |                  |                                  |                   |
| Accounts payable (principally trade)(a)               | \$ 23,151          | \$ 706            | \$ (592)                         | \$ 23,265         | \$ 23,305         | \$ 696           | \$ (668)                         | \$ 23,333         |
| Short-term debt and current portion of long-term debt |                    |                   |                                  |                   |                   |                  |                                  |                   |
| Automotive(b)   | 1,507              | —                 | (380)                            | 1,127             | 1,407             | —                | (347)                            | 1,060             |
| GM Financial  | —                  | 24,480            | —                                | 24,480            | —                 | 22,737           | —                                | 22,737            |
| Accrued liabilities                                   | 23,453             | 3,150             | —                                | 26,603            | 23,219            | 2,675            | (1)                              | 25,893            |
| Current liabilities held for sale(c)                  | —                  | 6,374             | —                                | 6,374             | 7,092             | 5,362            | (296)                            | 12,158            |
| <b>Total current liabilities</b>                      | <b>48,111</b>      | <b>34,710</b>     | <b>(972)</b>                     | <b>81,849</b>     | <b>55,023</b>     | <b>31,470</b>    | <b>(1,312)</b>                   | <b>85,181</b>     |
| <b>Non-current Liabilities</b>                        |                    |                   |                                  |                   |                   |                  |                                  |                   |
| Long-term debt  |                    |                   |                                  |                   |                   |                  |                                  |                   |
| Automotive(b)   | 12,572             | —                 | (64)                             | 12,508            | 9,500             | —                | —                                | 9,500             |
| GM Financial  | —                  | 54,558            | —                                | 54,558            | —                 | 41,826           | —                                | 41,826            |
| Postretirement benefits other than pensions           | 5,758              | —                 | —                                | 5,758             | 5,803             | —                | —                                | 5,803             |
| Pensions  | 14,116             | 3                 | —                                | 14,119            | 15,261            | 3                | —                                | 15,264            |
| Other liabilities                                     | 11,194             | 1,549             | —                                | 12,743            | 11,125            | 1,290            | —                                | 12,415            |
| Non-current liabilities held for sale                 | —                  | 4,490             | —                                | 4,490             | 3,295             | 4,331            | —                                | 7,626             |
| <b>Total non-current liabilities</b>                  | <b>43,640</b>      | <b>60,600</b>     | <b>(64)</b>                      | <b>104,176</b>    | <b>44,984</b>     | <b>47,450</b>    | <b>—</b>                         | <b>92,434</b>     |
| <b>Total Liabilities</b>                              | <b>91,751</b>      | <b>95,310</b>     | <b>(1,036)</b>                   | <b>186,025</b>    | <b>100,007</b>    | <b>78,920</b>    | <b>(1,312)</b>                   | <b>177,615</b>    |
| Commitments and contingencies                         |                    |                   |                                  |                   |                   |                  |                                  |                   |
| <b>Equity</b>   |                    |                   |                                  |                   |                   |                  |                                  |                   |
| Common stock, \$0.01 par value                        | 14                 | —                 | —                                | 14                | 15                | —                | —                                | 15                |
| Preferred stock, \$0.01 par value                     | —                  | —                 | —                                | —                 | —                 | —                | —                                | —                 |
| Additional paid-in capital(e)                         | 25,782             | 985               | (985)                            | 25,782            | 26,982            | 1                | —                                | 26,983            |
| Retained earnings                                     | 13,472             | 10,758            | —                                | 24,230            | 15,903            | 10,265           | —                                | 26,168            |
| Accumulated other comprehensive loss                  | (6,872)            | (911)             | —                                | (7,783)           | (8,091)           | (1,239)          | —                                | (9,330)           |
| <b>Total stockholders' equity</b>                     | <b>32,396</b>      | <b>10,832</b>     | <b>(985)</b>                     | <b>42,243</b>     | <b>34,809</b>     | <b>9,027</b>     | <b>—</b>                         | <b>43,836</b>     |
| Noncontrolling interests(e)                           | 249                | —                 | 985                              | 1,234             | 239               | —                | —                                | 239               |
| <b>Total Equity</b>                                   | <b>32,645</b>      | <b>10,832</b>     | <b>—</b>                         | <b>43,477</b>     | <b>35,048</b>     | <b>9,027</b>     | <b>—</b>                         | <b>44,075</b>     |
| <b>Total Liabilities and Equity</b>                   | <b>\$ 124,396</b>  | <b>\$ 106,142</b> | <b>\$ (1,036)</b>                | <b>\$ 229,502</b> | <b>\$ 135,055</b> | <b>\$ 87,947</b> | <b>\$ (1,312)</b>                | <b>\$ 221,690</b> |

(a) Eliminations primarily include Automotive accounts receivable of \$253 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$339 million offset by Automotive accounts payable at September 30, 2017 and Automotive accounts receivable of \$322 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$347 million offset by Automotive accounts payable at December 31, 2016.  
(b) Eliminations include GM Financial loan receivable of \$444 million and \$347 million offset by an Automotive loan payable at September 30, 2017 and December 31, 2016.  
(c) Eliminations include GM Financial assets held for sale of \$217 million primarily related to wholesale and commercial lending receivables offset by Automotive liabilities held for sale at December 31, 2016, Automotive assets held for sale of \$79 million primarily trade receivables offset by GM Financial liabilities held for sale at December 31, 2016.

- (d) Automotive Current assets held for sale to be terminated per the terms of the Master Agreement to sell the European Business.
- (e) Reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A. The preferred stock is classified as noncontrolling interests in our condensed consolidated balance sheet.

General Motors Company and Subsidiaries

Combining Cash Flow Information  
(In millions) (Unaudited)

|   | Nine Months Ended September 30, 2017 |                 |                               |                  | Nine Months Ended September 30, 2016 |                 |                  |                  |
|---|--------------------------------------|-----------------|-------------------------------|------------------|--------------------------------------|-----------------|------------------|------------------|
|   | Automotive                           | GM Financial    | Reclassification/Eliminations | Combined         | Automotive                           | GM Financial    | Reclassification | Combined         |
| <b>Cash flows from operating activities</b>   |                                      |                 |                               |                  |                                      |                 |                  |                  |
| Income from continuing operations   | \$ 4,595                             | \$ 638          | \$ —                          | \$ 5,233         | \$ 6,900                             | \$ 474          | \$ —             | \$ 7,374         |
| Depreciation, amortization and impairment charges                                     | 4,327                                | 4,757           | —                             | 9,084            | 3,835                                | 3,290           | —                | 7,125            |
| Foreign currency remeasurement and transaction (gains) losses                         | (21)                                 | 9               | —                             | (12)             | 140                                  | 3               | —                | 143              |
| Undistributed earnings of nonconsolidated affiliates, net                             | 499                                  | (129)           | —                             | 370              | 380                                  | 20              | —                | 400              |
| Pension contributions and OPEB payments   | (1,109)                              | —               | —                             | (1,109)          | (3,097)                              | —               | —                | (3,097)          |
| Pension and OPEB income, net  | (646)                                | —               | —                             | (646)            | (587)                                | —               | —                | (587)            |
| Provision for deferred taxes  | 3,295                                | 222             | —                             | 3,517            | 2,148                                | 46              | —                | 2,194            |
| Change in other operating assets and liabilities(a)                                   | (3,675)                              | (702)           | (1,684)                       | (6,061)          | 68                                   | (261)           | (1,078)          | (1,271)          |
| Net cash provided by operating activities – continuing operations                     | 7,265                                | 4,795           | (1,684)                       | 10,376           | 9,787                                | 3,572           | (1,078)          | 12,281           |
| Net cash provided by operating activities – discontinued operations                   | 15                                   | 243             | (194)                         | 64               | 294                                  | 286             | (272)            | 308              |
| <b>Net cash provided by operating activities</b>                                      | <b>7,280</b>                         | <b>5,038</b>    | <b>(1,878)</b>                | <b>10,440</b>    | <b>10,081</b>                        | <b>3,858</b>    | <b>(1,350)</b>   | <b>12,589</b>    |
| <b>Cash flows from investing activities</b>   |                                      |                 |                               |                  |                                      |                 |                  |                  |
| Expenditures for property   | (6,287)                              | (66)            | —                             | (6,353)          | (6,044)                              | (58)            | —                | (6,102)          |
| Available-for-sale marketable securities, acquisitions                                | (4,499)                              | —               | —                             | (4,499)          | (8,613)                              | —               | —                | (8,613)          |
| Trading marketable securities, acquisitions   | —                                    | —               | —                             | —                | (249)                                | —               | —                | (249)            |
| Available-for-sale marketable securities, liquidations                                | 7,901                                | —               | —                             | 7,901            | 8,090                                | —               | —                | 8,090            |
| Trading marketable securities, liquidations   | —                                    | —               | —                             | —                | 846                                  | —               | —                | 846              |
| Acquisition of companies/investments, net of cash acquired                            | (5)                                  | —               | —                             | (5)              | (802)                                | —               | —                | (802)            |
| Purchases of finance receivables, net(a)  | —                                    | (16,824)        | 1,690                         | (15,134)         | —                                    | (11,467)        | 1,078            | (10,389)         |
| Principal collections and recoveries on finance receivables                           | —                                    | 9,410           | (47)                          | 9,363            | —                                    | 7,368           | —                | 7,368            |
| Purchases of leased vehicles, net   | —                                    | (14,809)        | —                             | (14,809)         | —                                    | (14,959)        | —                | (14,959)         |
| Proceeds from termination of leased vehicles  | —                                    | 4,649           | —                             | 4,649            | —                                    | 1,799           | —                | 1,799            |
| Other investing activities  | 97                                   | 1               | —                             | 98               | 161                                  | 39              | —                | 200              |
| Net cash (used in) investing activities – continuing operations                       | (2,793)                              | (17,639)        | 1,643                         | (18,789)         | (6,611)                              | (17,278)        | 1,078            | (22,811)         |
| Net cash (used in) investing activities – discontinued operations                     | (3,613)                              | (468)           | 109                           | (3,972)          | (780)                                | (680)           | 272              | (1,188)          |
| <b>Net cash (used in) investing activities</b>  | <b>(6,406)</b>                       | <b>(18,107)</b> | <b>1,752</b>                  | <b>(22,761)</b>  | <b>(7,391)</b>                       | <b>(17,958)</b> | <b>1,350</b>     | <b>(23,999)</b>  |
| <b>Cash flows from financing activities</b>   |                                      |                 |                               |                  |                                      |                 |                  |                  |
| Net increase (decrease) in short-term debt  | (69)                                 | (305)           | —                             | (374)            | 12                                   | (301)           | —                | (289)            |
| Proceeds from issuance of debt (original maturities greater than three months)        | 3,691                                | 39,357          | —                             | 43,048           | 2,235                                | 28,363          | —                | 30,598           |
| Payments on debt (original maturities greater than three months)                      | (754)                                | (25,280)        | —                             | (26,034)         | (424)                                | (14,870)        | —                | (15,294)         |
| Payments to purchase common stock   | (2,994)                              | —               | —                             | (2,994)          | (1,501)                              | —               | —                | (1,501)          |
| Proceeds from issuance of GM Financial preferred stock                                | —                                    | 985             | —                             | 985              | —                                    | —               | —                | —                |
| Dividends paid  | (1,701)                              | —               | —                             | (1,701)          | (1,782)                              | —               | —                | (1,782)          |
| Other financing activities  | (185)                                | (131)           | 45                            | (271)            | (60)                                 | (112)           | —                | (172)            |
| Net cash provided by (used in) financing activities – continuing operations           | (2,012)                              | 14,626          | 45                            | 12,659           | (1,520)                              | 13,080          | —                | 11,560           |
| Net cash provided by (used in) financing activities – discontinued operations         | (124)                                | 63              | 81                            | 20               | (15)                                 | 600             | —                | 585              |
| <b>Net cash provided by (used in) financing activities</b>                            | <b>(2,136)</b>                       | <b>14,689</b>   | <b>126</b>                    | <b>12,679</b>    | <b>(1,535)</b>                       | <b>13,680</b>   | <b>—</b>         | <b>12,145</b>    |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash         | 250                                  | 112             | —                             | 362              | 30                                   | 22              | —                | 52               |
| Net transactions with Automotive/GM Financial   | —                                    | —               | —                             | —                | (80)                                 | 80              | —                | —                |
| Net increase (decrease) in cash, cash equivalents and restricted cash                 | (1,012)                              | 1,732           | —                             | 720              | 1,105                                | (318)           | —                | 787              |
| Cash, cash equivalents and restricted cash at beginning of period                     | 9,858                                | 5,302           | —                             | 15,160           | 12,390                               | 4,942           | —                | 17,332           |
| <b>Cash, cash equivalents and restricted cash at end of period</b>                    | <b>\$ 8,846</b>                      | <b>\$ 7,034</b> | <b>\$ —</b>                   | <b>\$ 15,880</b> | <b>\$ 13,495</b>                     | <b>\$ 4,624</b> | <b>\$ —</b>      | <b>\$ 18,119</b> |
| Cash, cash equivalents and restricted cash – continuing operations at end of period   | \$ 8,846                             | \$ 6,469        | \$ —                          | \$ 15,315        | \$ 13,493                            | \$ 3,899        | \$ —             | \$ 17,392        |
| Cash, cash equivalents and restricted cash – discontinued operations at end of period | \$ —                                 | \$ 565          | \$ —                          | \$ 565           | \$ 2                                 | \$ 725          | \$ —             | \$ 727           |

(a) Reclassifications of \$1.4 billion and \$1.1 billion in the nine months ended September 30, 2017 and 2016 for purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.