

General Motors Company

Q1 2015 Results

April 23, 2015



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Forward-Looking Statements

In this presentation and in related comments by our management, our use of the words “plans,” “expect,” “anticipate,” “possible,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “upside,” “positioned,” “outlook” or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors may include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation of product recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly outside of North America and China; costs and risks associated with litigation and government investigations including those related to our recent recalls; our ability to remain competitive and our ability to continue to attract new customers, particularly for our new products.

General Motors Co. (“GM”)’s most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the Securities and Exchange Commission (the “SEC”).

- The following presentation is governed by the language on the chart

First Quarter 2015 Performance

| | Q1 2014 | Q1 2015 | vs. Q1 2014 |
|---|----------|----------|---|
| Global Deliveries | 2.4M | 2.4M |  |
| Global Market Share | 11.1% | 11.0% |  |
| Net Revenue | \$37.4B | \$35.7B |  |
| Net Income to Common Stockholders | \$0.1B | \$0.9B |  |
| Net Cash from Operating Activities - Automotive | \$2.0B | — |  |
| EBIT-Adjusted* | \$0.5B | \$2.1B |  |
| - GMNA | \$0.6B | \$2.2B |  |
| - GME | \$(0.3)B | \$(0.2)B |  |
| - GMIO | \$0.3B | \$0.4B |  |
| - GMSA | \$(0.2)B | \$(0.2)B |  |
| GM Financial | \$0.2B | \$0.2B | - |
| Adjusted Automotive Free Cash Flow** | \$0.2B | \$(1.7)B |  |
| Return on Invested Capital (ROIC)*** | 16.9% | 19.5% |  |

Note: EBIT-Adjusted includes GM Financial on an Earnings Before Tax - Adjusted (EBT-Adjusted) basis

Note: Global Deliveries for China market are included as deliveries to customers, previously reported as wholesale deliveries

*See EBIT-Adjusted reconciliation on slide S4

**See Adjusted Automotive Free Cash Flow reconciliation on slide 21

***See ROIC reconciliation on slide S5

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- Global deliveries up 2% Y-O-Y; China retail deliveries up 9%, North America up 6% and Opel / Vauxhall up 3%
- Market share roughly flat Y-O-Y; Opel / Vauxhall market share up in 11 European markets
- Net Revenue was \$35.7 billion, down Y-O-Y, driven primarily by FX
- Net Income to Common Stockholders improved Y-O-Y; Q1 2014 included \$0.8 billion in after-tax recall-related expense
- Net Cash from Operating Activities – Automotive decreased \$2.0 billion, primarily attributable to one additional weekly supplier payment, restructuring payments and recall-related cash payments
- EBIT-Adjusted improved to \$2.1 billion; Q1 2014 included \$1.3 billion in recall-related expense
- Adjusted Automotive Free Cash Flow was a net outflow of \$1.7 billion, decrease of \$1.9 billion primarily attributable to lower operating cash flow
- ROIC, based on trailing four quarters, improved to 19.5%, despite the impact of recalls due to higher EBIT-Adjusted and lower average net assets

First Quarter 2015 Highlights

Earn Customers For Life

- Buick ranked #1 in 2015 U.S. Customer Service Index (CSI) by J.D. Power
 - Third consecutive year Buick or GMC ranked #1 in CSI
- Entrants in new product segments well received across the regions
 - Chevrolet Trax & Colorado – U.S., Opel KARL – Europe, Buick Envision - China

Grow Our Brands

- China Q1 deliveries up 9%, Buick reaches 6 million sales milestone
- Opel / Vauxhall Q1 sales up 3%, improved share in 11 European markets
- GM Financial exclusive lease provider of all four U.S. brands
- Revealed all new Chevrolet Malibu & Cadillac CT6 at NY Auto Show

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- See slide for highlights

First Quarter 2015 Highlights (Cont.)

Lead in Technology and Innovation

- Confirmed plans to produce Chevrolet Bolt EV concept w/ ~200 mile range
- Cadillac CT6 reveal demonstrates use of advanced mixed-material construction and patented joining techniques...most technologically advanced GM vehicle

Drive Core Efficiencies

- Seventh straight quarter of Y-O-Y GMNA margin growth*
- Record** Q1 GMNA EBIT-Adjusted
- Improving business performance and strong capital discipline enable increased return to shareholders...\$5 billion share repurchase program initiated
- Restructuring in Russia, Thailand, and Indonesia demonstrate commitment to capital discipline and return on invested capital

- See slide for highlights

Summary of Q1 2015 Results

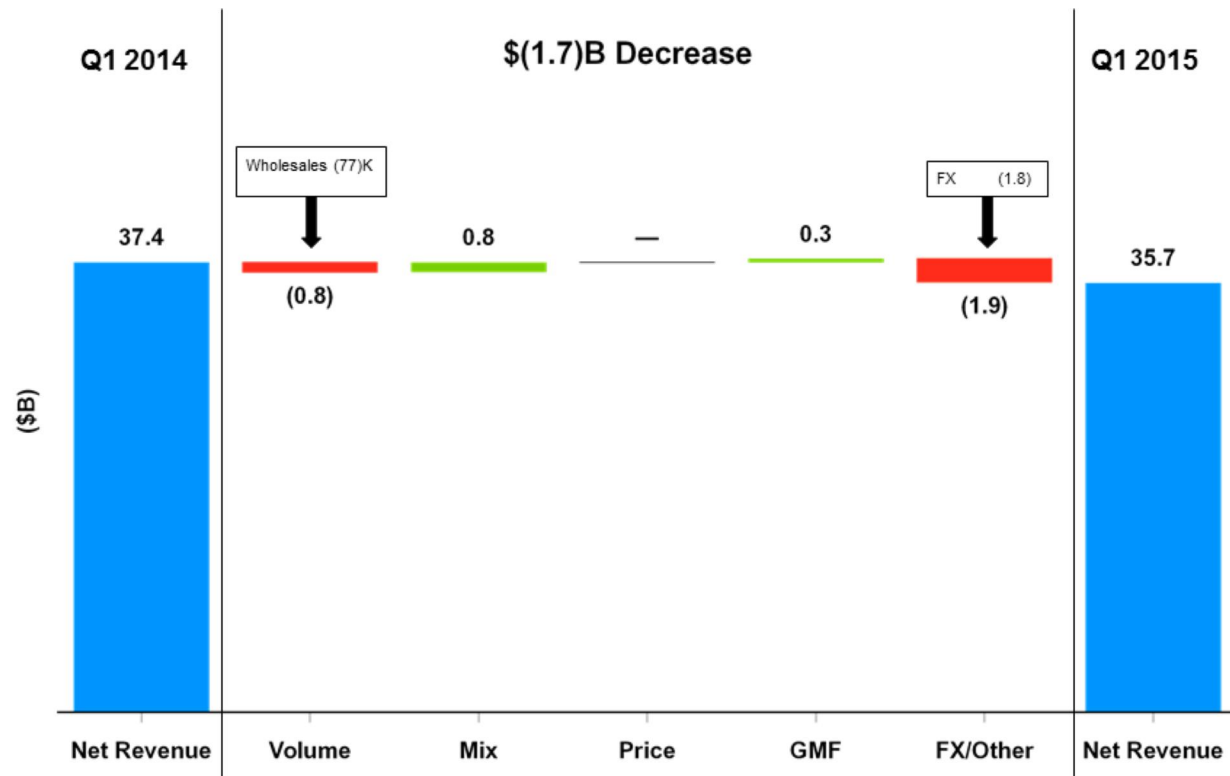
| | Q1 2014 | Q1 2015 |
|---|---------|---------|
| <u>GAAP</u> | | |
| Net Revenue (\$B) | 37.4 | 35.7 |
| Operating Income / (Loss) (\$B) | (0.5) | 0.8 |
| Net Income to Common Stockholders (\$B) | 0.1 | 0.9 |
| EPS - Diluted (\$/Share) | 0.06 | 0.56 |
| Net Cash from Operating Activities - Automotive (\$B) | 2.0 | — |
| <hr style="border-top: 1px dashed black;"/> | | |
| <u>Non-GAAP</u> | | |
| EBIT-Adjusted (\$B) | 0.5 | 2.1 |
| <i>EBIT-Adjusted % Revenue</i> | 1.2% | 5.8% |
| Adjusted Automotive Free Cash Flow (\$B) | 0.2 | (1.7) |

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- Net Revenue was \$35.7 billion, down Y-O-Y, driven primarily by FX
- Operating income of \$0.8 billion included negative pre-tax impact of \$0.6 billion due to special items (Russia exit costs \$0.4 billion & Ignition Switch Compensation Program \$0.2 billion)
 - Q1 '14 operating income included negative pre-tax impact of \$1.3 billion recall-related expense and \$0.4 billion due to special items
- Diluted EPS was \$0.56, including negative impact of \$0.30 due to special items
- EBIT-Adjusted improved to \$2.1 billion; Q1 2014 included \$1.3 billion in recall-related expense
- EBIT-Adj. margin was 5.8%, approximately 100 bps improvement from Q1 '14 after adjusting for recall impact
- Adjusted Automotive Free Cash Flow was a net outflow of \$1.7 billion, decrease of \$1.9 billion primarily attributable to lower operating cash flow (see slide 3)

Net Revenue - Q1 2014 vs. Q1 2015



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- Consolidated Q1 2015 Net Revenue decreased approximately \$1.7 billion Y-O-Y, key drivers included:
 - Volume – 77K unit decrease in wholesale vehicle sales primarily attributable to Russia and Brazil
 - Mix – primarily driven by full-size SUVs in North America and full-size pickups in the Middle East
 - Price – relatively flat, as favorable pricing in GME & GMSA was offset by unfavorable carryover pricing in GMNA
 - GM Financial – increase primarily due to growth in lease portfolio
 - FX – decrease related to foreign currency translation, primarily associated with Euro, British Pound, Brazilian Real, and Venezuelan Bolivar

Impact of Special Items

| | Q1 2014 | Q1 2015 |
|---|---------------|---------------|
| Net Income to Common Stockholders (\$B) | 0.1 | 0.9 |
| EPS - Diluted (\$/Share) | 0.06 | 0.56 |
| <u>Included in Above (\$B):</u> | | |
| Venezuela Currency Devaluation* | (0.4) | — |
| Russia Exit Costs* | — | (0.4) |
| Ignition Switch Recall Compensation Program* | — | (0.1) |
| Total Impact Net Income to Common Stockholders (\$B) | (0.4) | (0.5) |
| Total Impact EPS - Diluted (\$/Share) | (0.23) | (0.30) |
| EPS - Diluted-Adjusted (\$/Share) | 0.29 | 0.86 |
| <i>Diluted weighted-average common shares outstanding</i> | <i>1,691</i> | <i>1,686</i> |

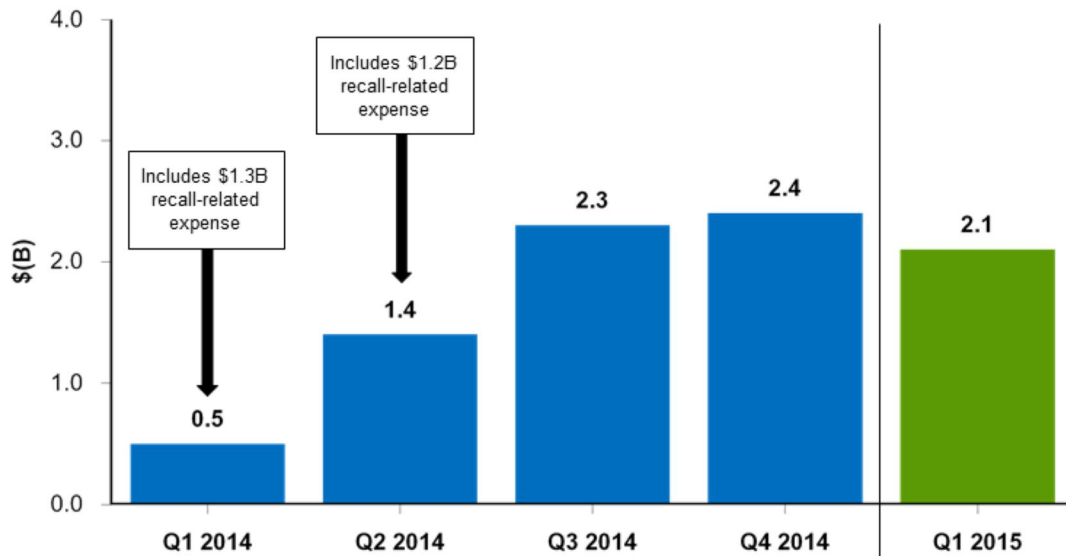
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*Included in Operating Income
Results may not foot due to rounding

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- Special items had a negative impact on Net Income to Common Stockholders of \$0.5 billion in Q1 '15 or \$0.30 per share
 - Russia exit costs of \$0.4 billion after-tax primarily include the following items
 - Employee separations / severance
 - Dealer terminations and contract cancellations
 - Inventory & other asset write-downs
 - Cumulative translation adjustment
 - Accrual Adjustment of \$0.1 billion after-tax related to the Ignition Switch Compensation Program (Total accrual of \$550 million to date, total paid through Q1 '15 \$200 million, accrual outstanding at quarter end \$350 million)
- Diluted EPS-Adjusted of \$0.86 in Q1
- Q1 '15 weighted average share count of 1,686 – share repurchase program impact minimal in Q1 calculation

Consolidated EBIT-Adjusted



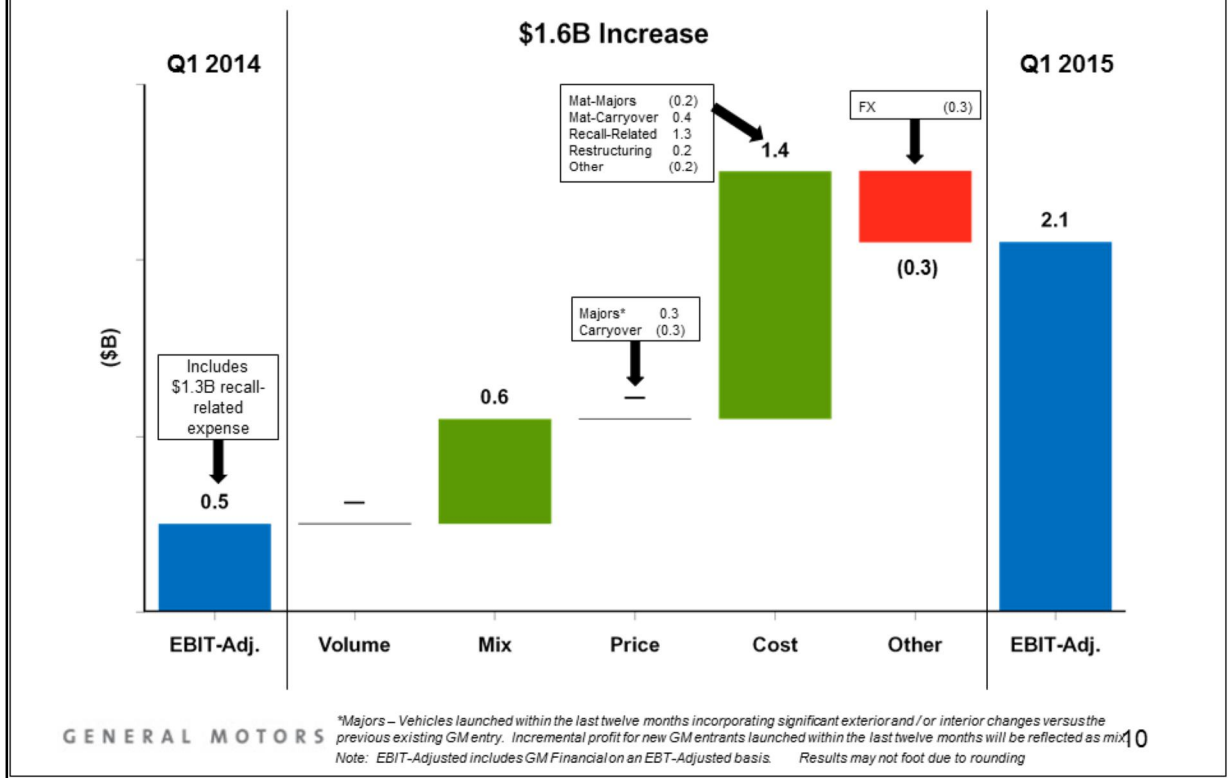
| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue (\$B) | 37.4 | 39.6 | 39.3 | 39.6 | 35.7 |
| Oper. Inc/(Loss) % Rev | (1.4)% | (1.2)% | 3.1% | 3.3% | 2.1% |
| EBIT-Adj. % Rev | 1.2% | 3.4% | 5.8% | 6.1% | 5.8% |
| Wholesale (000's)* | 1,468 | 1,503 | 1,484 | 1,578 | 1,391 |
| Global Share | 11.1% | 11.3% | 11.6% | 11.4% | 11.0% |

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*Excludes China JVs
 Note: EBIT-Adjusted includes GM Financial on an EBT-Adjusted basis

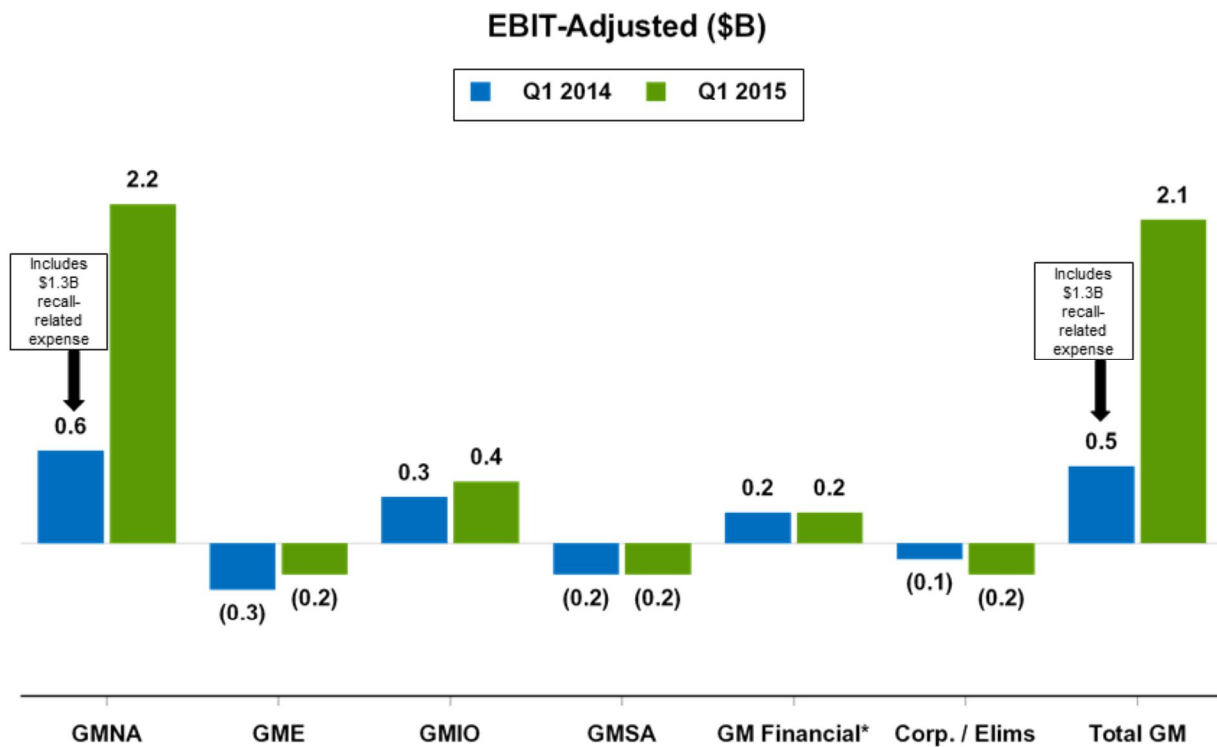
- Consolidated EBIT-Adj. improved to \$2.1 billion despite lower revenue and relatively flat market share
- Consolidated wholesales for Q1 decreased 77K units, primarily driven by Russia and Brazil
- Market share roughly flat Y-O-Y; Opel / Vauxhall market share up in 11 European markets

Consolidated EBIT-Adj. - Q1 2014 vs. Q1 2015



- Consolidated Q1 2015 EBIT-Adjusted increased approximately \$1.6 billion Y-O-Y, key drivers included:
 - Volume – positive impact from increased wholesales in GMNA were offset by lower wholesale volumes in GMSA and GME
 - Mix – positive impact primarily driven by full-size SUVs in North America and full-size pickups in the Middle East
 - Price – relatively flat, as favorable pricing in GME & GMSA was offset by unfavorable carryover pricing in GMNA
 - Cost – primarily related to absence of recall-related expense, lower restructuring, and material cost performance
 - Non-raw material & logistics cost performance of \$0.5 billion in Q1; on track to deliver target of approximately \$2 billion for full-year
 - Raw material cost performance of \$(0.1) billion in Q1, expected to be relatively neutral to unfavorable for the full -year
 - Other – primarily related to FX associated to Korean Won, Australian Dollar, Venezuelan Bolivar, and Brazilian Real

Q1 2015 EBIT-Adjusted

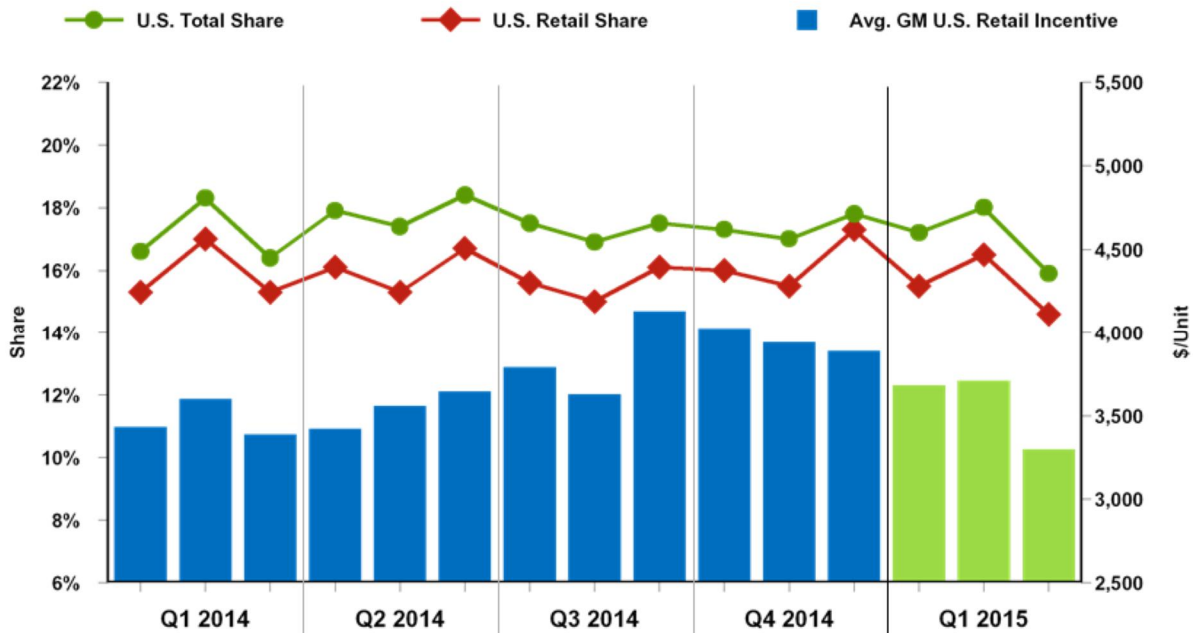


GENERAL MOTORS *GM Financial on an EBIT-Adjusted basis. Note: Results may not foot due to rounding

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- EBIT-Adjusted performance by segment demonstrates continued improvement
- GMNA achieved record Q1 EBIT-Adjusted performance since General Motors Company was established in 2009
- GME improved Y-O-Y performance and continued to reduce losses, despite headwinds in Russia
- GMIO achieved significant Y-O-Y performance improvement in International Operations reflecting actions taken in various markets and continued strong results in China
- GMSA remains challenging given macro-economic conditions, especially in Brazil
- GMF continues to contribute solid earnings

Key GMNA Performance Indicators



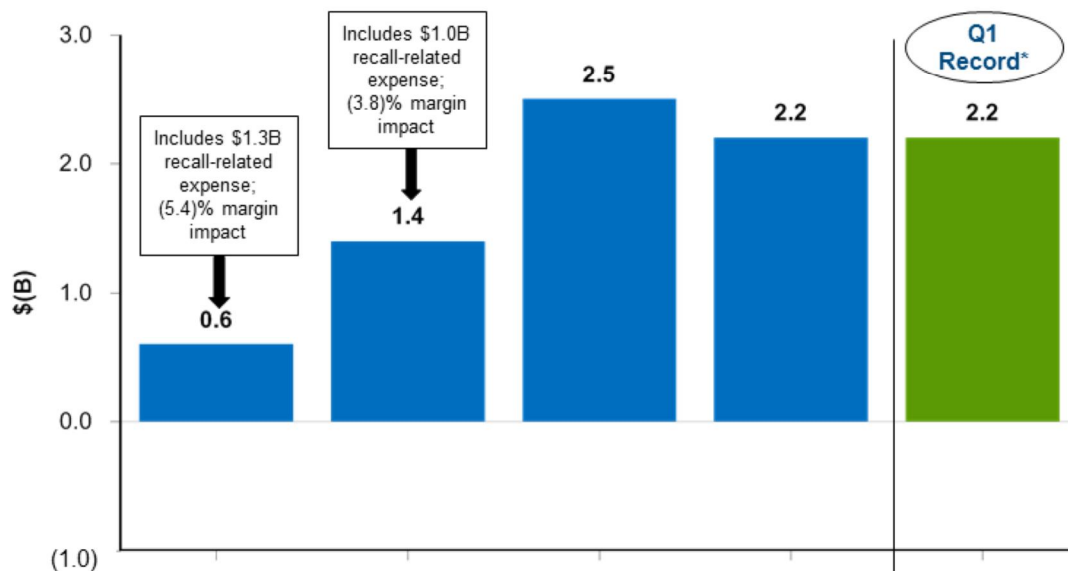
Avg. U.S. Retail Incentive as % of ATP

| | | | | | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| GM% | 10.6 | 11.2 | 10.0 | 10.1 | 10.6 | 11.0 | 11.4 | 10.9 | 12.0 | 11.6 | 11.2 | 10.9 | 10.6 | 10.8 | 9.4 |
| GM vs. Ind. (GM% / Ind. %) | 1.12 | 1.11 | 0.99 | 1.08 | 1.06 | 1.10 | 1.09 | 1.05 | 1.17 | 1.19 | 1.09 | 1.05 | 1.08 | 1.04 | 0.92 |

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

- Market share in the U.S. was 16.9%, while retail share was 15.5% in Q1
 - As expected, passenger car performance challenging ahead of key product introductions (Malibu, Cruze, CT6)
- Incentives were 10.2% of ATP (101% of industry avg.) in Q1 '15, compared to 10.6% of ATP (106% of industry) in Q1 '14
- ATPs increased approximately \$1,900 per unit compared to Q1 '14

GMNA EBIT-Adjusted



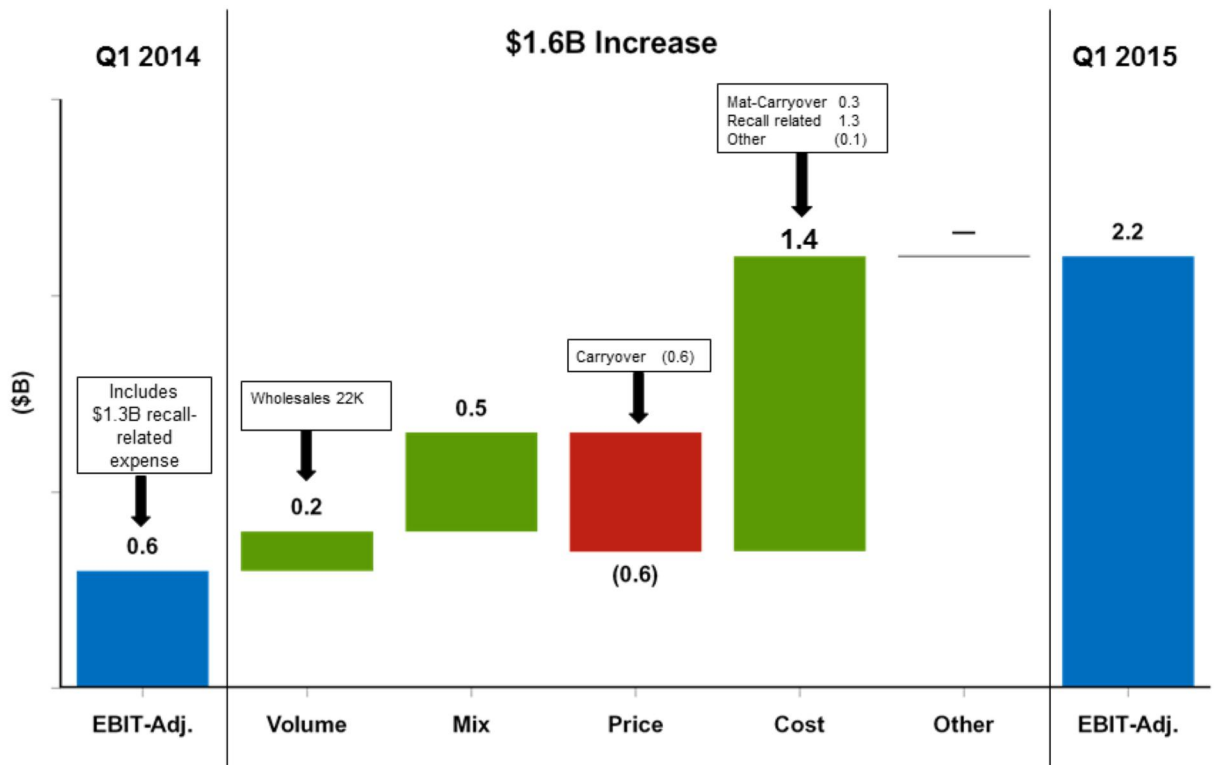
| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|--------------------------------|---------|---------|---------|---------|---------|
| Revenue (\$B) | 24.4 | 25.7 | 25.8 | 25.3 | 24.7 |
| EBIT-Adj. % Rev | 2.3% | 5.4% | 9.5% | 8.7% | 8.8% |
| U.S. Dealer Inv (000's) | 815 | 799 | 754 | 737 | 764 |
| Wholesale (000's) | 807 | 830 | 834 | 849 | 829 |
| North America Share | 16.5% | 17.2% | 16.8% | 16.9% | 16.4% |

GENERAL MOTORS *Pertains to General Motors Company, as established in 2009

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- Record GMNA Q1 EBIT-Adjusted performance since General Motors Company was established in 2009
- Seventh consecutive quarter of Y-O-Y margin improvement based on core performance
 - On track with improved 2015 EBIT-Adjusted margin and target of 10% in 2016
- U.S. dealer inventory increased 27K units compared to Q4 2014 ahead of spring selling season
 - Days supply at the end of the quarter was 76 days
- Wholesales increased 22K units, driven primarily by mid-size trucks, SUVs, and net increase in rental fleet impact compared to Q1 '14
- Market share for North America was 16.4%

GMNA EBIT-Adj. - Q1 2014 vs. Q1 2015

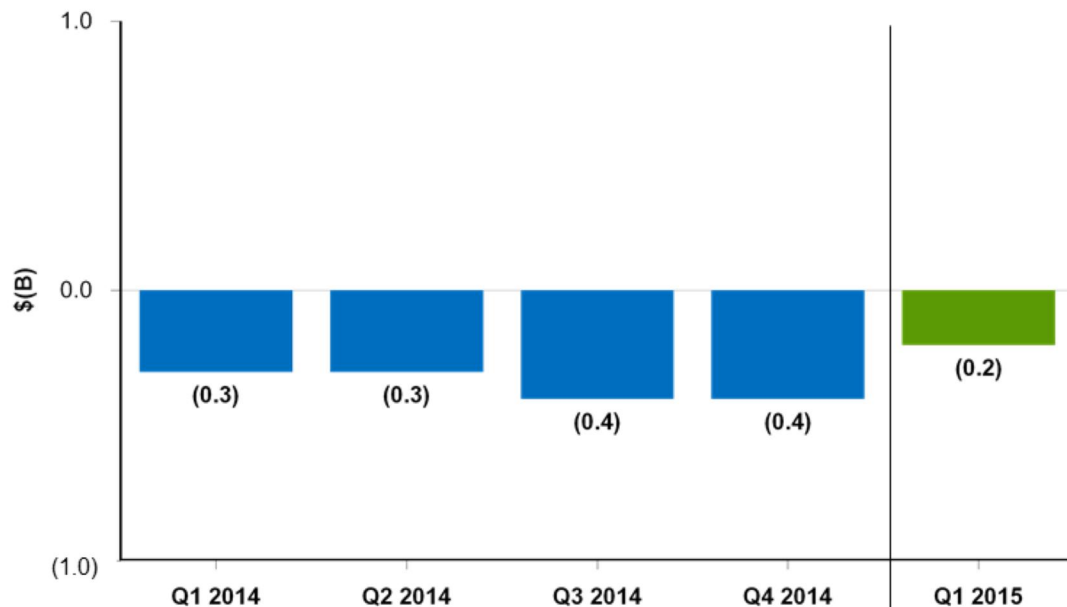


GENERAL MOTORS Note: Results may not foot due to rounding

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- GMNA Q1 EBIT-Adjusted increased approximately \$1.6 billion Y-O-Y, key drivers included:
 - Volume – increase in wholesale vehicle sales - primarily mid-size trucks, SUVs, and net increase in rental fleet impact
 - Mix – positive impact primarily driven by full-size SUVs
 - Price – negative impact driven by carryover products including adverse rental impact
 - Rental car activity in quarter adversely impacted by abnormal disposal losses (high concentration of late model, fleet only products...old Impala and Captiva)
 - Negative Y-O-Y comparisons to improve as year progresses, turning positive in Q4 with major car launches
 - Cost – primarily includes \$1.3 billion in lower recall-related expenses as well as favorable material & logistics cost performance

GME EBIT-Adjusted



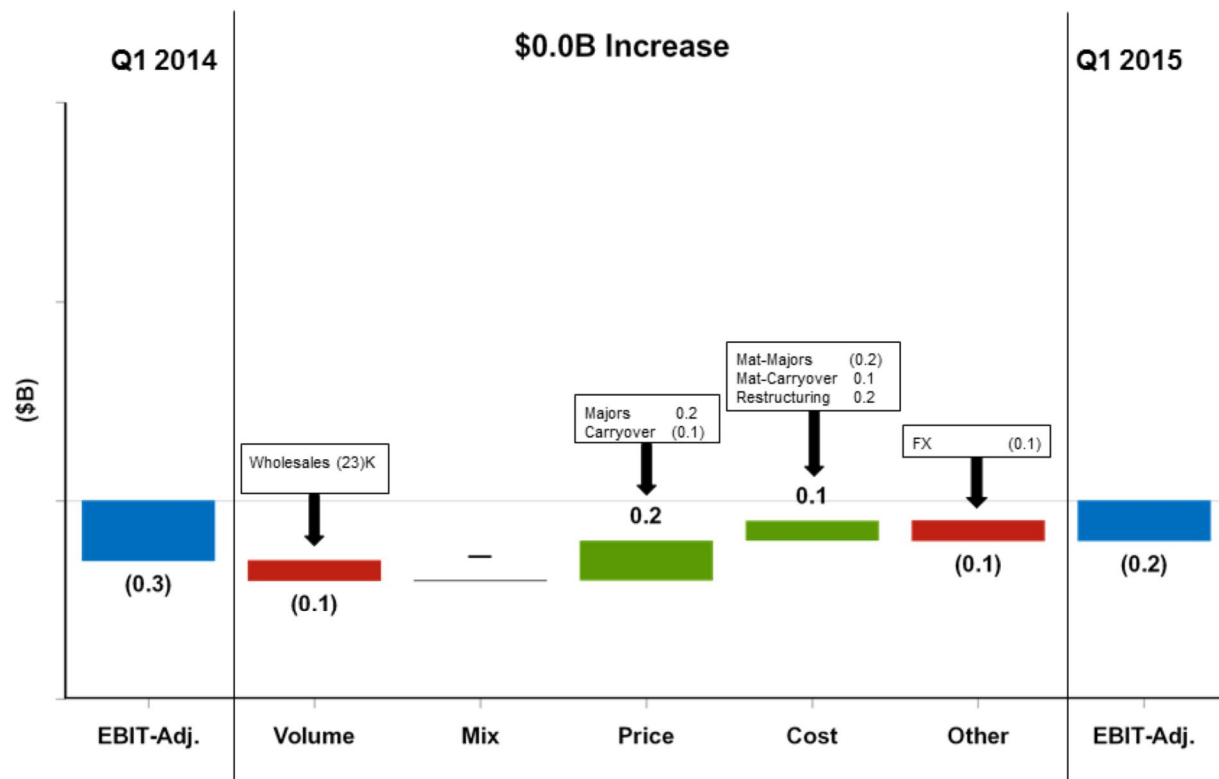
| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|--------------------------|---------|---------|---------|---------|---------|
| Revenue (\$B) | 5.6 | 6.0 | 5.2 | 5.4 | 4.4 |
| EBIT-Adj. % Rev | (5.1)% | (5.1)% | (7.4)% | (7.3)% | (5.4)% |
| Wholesale (000's) | 291 | 305 | 273 | 303 | 268 |
| Europe Share | 7.2% | 6.8% | 6.5% | 6.3% | 6.1% |

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- GME achieved improved Y-O-Y performance and continues to reduce losses, despite headwinds in Russia
- Wholesales decreased 23K units, driven primarily by > 90% decrease in Russia partially offset with growth in western Europe
- Market share was 6.1% reflecting the wind down of the Chevrolet brand and Russian operations
 - Opel / Vauxhall brand increased market share in 11 European markets

GME EBIT-Adj. - Q1 2014 vs. Q1 2015

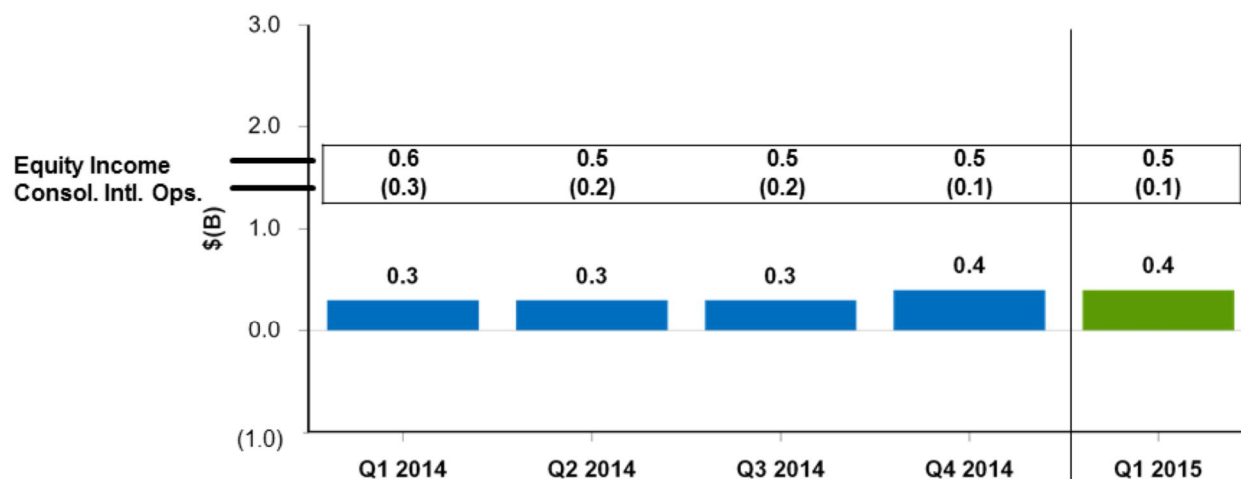


GENERAL MOTORS Note: Results may not foot due to rounding

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- GME Q1 EBIT-Adjusted increased approximately \$50 million Y-O-Y, key drivers included:
 - Volume – decreased 23K units, driven primarily by > 90% decrease in Russia partially offset with growth in western Europe
 - Price – driven by favorable pricing on recently launched products, including the Corsa and Vivaro
 - Cost – driven by favorable absence of restructuring expense, favorable material cost performance, partially offset by unfavorable increased material cost on recently launched vehicles
 - Other – primarily related to transaction FX associated to Korean Won

GMIO EBIT-Adjusted



| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|--|--------------|-------------|--------------|--------------|--------------|
| Revenue (\$B) | 3.2 | 3.6 | 3.7 | 3.8 | 3.1 |
| EBIT-Adj. margin from Consolidated Operations ⁽¹⁾ | (8.8)% | (5.7)% | (7.9)% | (2.7)% | (4.9)% |
| Total Auto China JV NI/Rev ⁽²⁾ | 11.2% | 10.0% | 9.6% | 8.7% | 9.9% |
| Wholesale (000's)⁽³⁾ | 162 | 157 | 159 | 177 | 144 |
| Note: China JV wholesale | 934 | 830 | 868 | 981 | 955 |
| IO Share | 10.0% | 9.8% | 10.5% | 10.5% | 10.1% |

(1) Excludes equity income and non-controlling interest adjustments

(2) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income

(3) Excludes China JVs

Note: Results may not foot due to rounding

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- GMIO achieved significant Y-O-Y performance improvement in International Operations reflecting actions taken in various markets and continued strong results in China
 - China equity income decrease driven by product change-over and launch cost as well as start-up of new Wuhan facility
- Wholesales decreased 18K units, driven by wind down of the Chevrolet brand in Europe partially offset with growth in the Middle East
 - Wholesales in China increased 21K units and China deliveries increased 82K units or 9% compared to Q1 '14
- Market share was 10.1% in the region; China market share was 15.1% as calculated using wholesale deliveries
- GM results in China expected to improve as 2015 progresses - supported by strong demand for new product, Cadillac expansion, and reduction in launch / change-over costs

GMIO EBIT-Adj. - Q1 2014 vs. Q1 2015

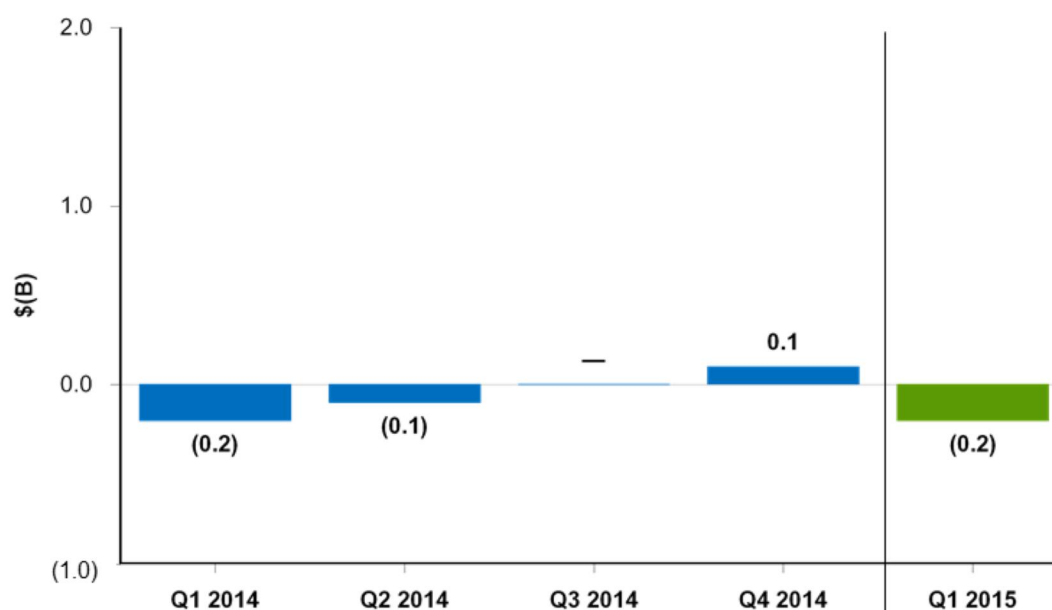


GENERAL MOTORS *Note: Results may not foot due to rounding*

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- GMIO Q1 EBIT-Adjusted increased approximately \$100 million Y-O-Y, key drivers included:
 - Mix and Price – positive impact primarily driven by sales of new full-size trucks in the Middle East
 - Other – negative impact primarily driven by FX associated with the Australian Dollar, Egyptian Pound, and South African Rand

GMSA EBIT-Adjusted



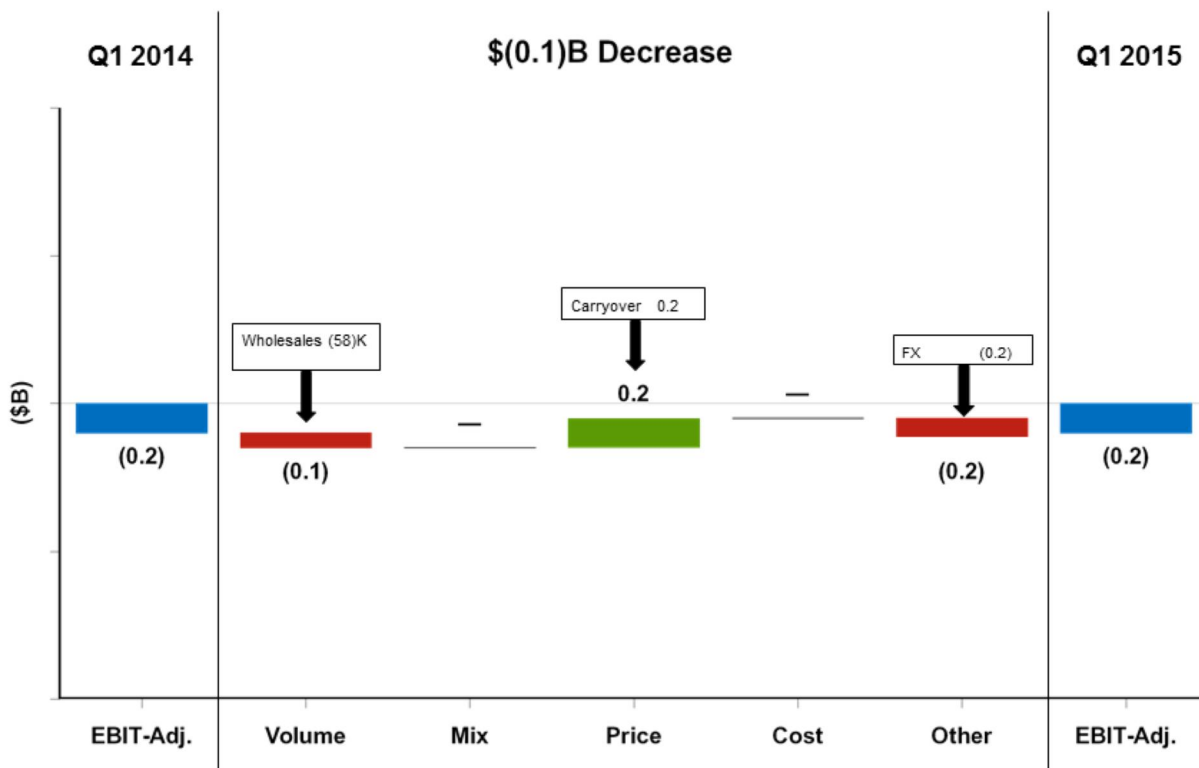
| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue (\$B) | 3.0 | 3.2 | 3.2 | 3.7 | 2.1 |
| EBIT-Adj. % Rev | (5.2)% | (2.5)% | (1.0)% | 2.4% | (10.2)% |
| Wholesale (000's) | 208 | 211 | 218 | 249 | 150 |
| South America Share | 16.3% | 16.7% | 16.4% | 16.8% | 16.7% |

GENERAL MOTORS *Note: Results may not foot due to rounding*

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- GMSA remains challenging given macro-economic conditions, especially in Brazil where the industry is down 17% Y-O-Y
- Wholesales decreased 58K units, driven primarily by > 30% decrease in Brazil
- Market share improved 0.4 pts to 16.7% compared to Q1 '14
- The company has taken aggressive actions to mitigate the challenges and improve our profitability
 - Labor cost reduction
 - Production cuts (legacy product focused)
 - Pricing as appropriate
- Additional actions to be implemented as appropriate

GMSA EBIT-Adj. - Q1 2014 vs. Q1 2015



GENERAL MOTORS *Note: Results may not foot due to rounding*

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- GMSA Q1 EBIT-Adjusted decreased approximately \$60 million Y-O-Y, key drivers included:
 - Volume – wholesales decreased 58K units, driven primarily by > 30% decrease in Brazil
 - Price – positive impact driven by price increases to offset inflationary and foreign exchange pressures
 - Other – primarily related to FX due to the strengthening U.S. Dollar against all currencies across the region
- Actions taken to mitigate the challenging conditions will enable improved profitability in H2 this year - - no change to full year guidance

Adjusted Automotive Free Cash Flow

| (\$B) | Q1 2014 | Q1 2015 |
|--|----------------|----------------|
| Net Income to Common Stockholders | 0.1 | 0.9 |
| Adjusted for Non-Controlling Interests & Preferred Dividends | 0.2 | — |
| Deduct Non-Auto (GM Financial) | (0.1) | (0.1) |
| Automotive Income | 0.1 | 0.8 |
| Non-Cash Special Items | 0.4 | 0.6 |
| Depreciation and Amortization* | 1.4 | 1.4 |
| Working Capital* | 0.4 | (0.6) |
| Pension/ OPEB - Cash in Excess of Expense | (0.2) | (0.4) |
| Equipment on Operating Leases | (1.2) | (1.2) |
| Accrued and Other Liabilities* | 2.3 | (0.3) |
| Income Taxes (Current & Deferred)* | (0.4) | 0.4 |
| Undistributed Earnings of Nonconsolidated affiliates | (0.6) | (0.5) |
| Other* | (0.2) | (0.2) |
| Automotive Net Cash Provided by Operating Activities | 2.0 | — |
| Capital Expenditures | (1.8) | (1.7) |
| Adjusted Automotive Free Cash Flow | 0.2 | (1.7) |

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*Excludes impact of non-cash special items

Note: Results may not foot due to rounding

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- Adjusted Automotive Free Cash Flow decreased \$1.9 billion Y-O-Y, key drivers included:
 - Working capital negatively impacted by one additional weekly supplier payment of \$1.9 billion, partially offset with timing of other items
 - Accrued and Other Liabilities impacted primarily by recall-related cash payments in the quarter of \$0.4 billion, compared to accruals of \$1.3 billion in the prior year period, and restructuring cash payments of \$0.4 billion, an increase of \$0.2 billion compared to the prior year period, as well as other timing-related items
 - Income tax variance results from higher deferred income tax expense in Q1 '15 compared to an income tax benefit in Q1 '14

Key Automotive Balance Sheet Items

| (\$B) | Mar. 31, 2014 | Dec. 31, 2014 | Mar. 31, 2015 |
|---|--------------------------|--------------------------|--------------------------|
| Cash & Current Marketable Securities | 27.0 | 25.2 | 22.1 |
| Available Credit Facilities ⁽¹⁾ | 10.4 | 12.0 | 12.1 |
| Available Liquidity | 37.4 | 37.2 | 34.2 |
| Key Obligations: | | | |
| Debt | 7.2 | 9.4 | 9.1 |
| Series A Preferred Stock | 3.1 | — | — |
| U.S. Pension Underfunded Status ⁽²⁾ | 7.2 | 10.9 | 10.7 |
| Non-U.S. Pension Underfunded Status ⁽²⁾⁽³⁾ | 12.2 | 13.1 | 11.7 |
| Unfunded OPEB ⁽³⁾ | 6.2 | 6.6 | 6.5 |

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(1) Excludes uncommitted facilities

(2) March 31, 2014 and 2015 balances are rolled forward and do not reflect remeasurement

(3) Non-U.S. represents GM Automotive Only. Excludes \$0.1B GMF Pension liability

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- Quarter end automotive liquidity remains strong at \$34.2 billion
 - Change in automotive liquidity compared to YE 2014 relates to the following:
 - Automotive FCF \$(1.7) billion
 - Dividends paid \$(0.5) billion
 - FX and other non-operating flows \$(0.5) billion
 - Share repurchases of \$(0.3) billion
- Continue to maintain solid Investment grade balance sheet

GM Financial

| <u>GMF Sales Penetrations</u> | Q1 2014 | Q1 2015 |
|--|----------------|----------------|
| GMF as a % of GM Retail Sales (in units) | 18.9% | 28.8% |
| <i>GMF North America</i> | 7.2% | 20.7% |
| <i>GMF Europe</i> | 35.4% | 36.4% |
| <i>GMF Latin America</i> | 41.3% | 50.1% |
| <u>GM / GM Financial Linkage</u> | | |
| GM as % of GM Financial Originations | 70.0% | 76.8% |
| <i>GMF North America (Loan and Lease)</i> | 52.7% | 73.8% |
| <i>GMF Europe (Consumer Loan and Lease)</i> | 82.7% | 77.9% |
| <i>GMF Latin America (Consumer Loan and Lease)</i> | 94.8% | 93.7% |
| <u>GM Financial Performance</u> | | |
| GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables) | 1.8% | 1.8% |
| EBT-Adj. (\$M) | 221 | 214 |

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- GMF's increased penetration of GM's retail sales a result of GMF's increasing captive presence with GM dealers, particularly in North America – penetration increases highlighted by successful launch of lease exclusivity in the United States in 2015
- Experienced stable credit performance in both the North America and International Segments
- Generated solid earnings in the quarter consistent with outlook that 2015 earnings will be essentially flat to 2014
- Grew funding platform in support of business growth, including YTD issuance of \$5.4 billion in unsecured debt globally

Summary

- GM delivered strong core operating performance in Q1
 - Provides a firm foundation to achieve full-year commitments
- On-track with our 2015 and 2016 financial commitments
- GM purchased 19.4 million shares through April 21
 - 10 million shares purchased through March 31 trading date for approximately \$0.4 billion
 - Returned approximately \$0.5 billion to shareholders through dividends in Q1
- GM has a solid plan to become the world's most valued automotive company – underpinned by putting the customers at the center of everything we do

GENERAL MOTORS

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- On-track to meet our 2015 and 2016 financial commitments

2015 Financial Commitments

- Improved EBIT-Adjusted and EBIT-Adjusted margins and Adjusted Automotive Free Cash Flow flat to slightly up compared to 2014

2016 Financial Commitments

- 10% EBIT-Adjusted margins in North America
- Profitability in Europe
- Maintaining strong net income margins in China
- Continued execution of our plan, including our capital allocation framework, will drive profitable growth, return on invested capital and shareholder value

General Motors Company

Select Supplemental Financial Information

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Non-GAAP Measures

Management uses earnings before interest and taxes (EBIT)-adjusted and return on invested capital (ROIC) in its financial and operational decision making processes, for internal reporting and as part of its forecasting and budgeting processes as they provide additional transparency of our core operations. EBIT-adjusted and ROIC allow management to view operating trends, perform analytical comparisons and benchmark performance amongst other companies in our industry. In addition, ROIC allows management to assess how effectively we are deploying our assets.

We use EBIT-adjusted for our automotive segments because it excludes interest income, interest expense and income taxes and includes certain additional adjustments. We use income before income taxes-adjusted for GM Financial because we believe interest income and interest expense are part of operating results.

We define ROIC as EBIT-adjusted for the trailing four quarters divided by average net assets during that period, which is considered to be average equity balances adjusted for certain assets and liabilities during the same period.

Our calculation of EBIT-adjusted and ROIC are considered non-GAAP financial measures because we calculate them using financial measures that have been adjusted from the most directly comparable U.S. GAAP financial measure. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result the use of our non-GAAP measures has limitations and should not be considered in isolation from, or as a substitute for, related U.S. GAAP measures.

Global Deliveries

| (000's) | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| North America | 745 | 930 | 885 | 854 | 790 |
| <i>U. S.</i> | <i>650</i> | <i>806</i> | <i>752</i> | <i>727</i> | <i>684</i> |
| Europe | 337 | 336 | 284 | 298 | 292 |
| <i>U.K.</i> | <i>85</i> | <i>75</i> | <i>75</i> | <i>69</i> | <i>86</i> |
| <i>Germany</i> | <i>57</i> | <i>67</i> | <i>58</i> | <i>55</i> | <i>55</i> |
| <i>Russia</i> | <i>54</i> | <i>46</i> | <i>39</i> | <i>51</i> | <i>13</i> |
| <i>Memo: Chevrolet in Europe</i> | <i>66</i> | <i>43</i> | <i>31</i> | <i>39</i> | <i>12</i> |
| International Operations | 1,123 | 1,026 | 1,064 | 1,165 | 1,138 |
| <i>China*</i> | <i>919</i> | <i>812</i> | <i>850</i> | <i>959</i> | <i>939</i> |
| South America | 211 | 214 | 217 | 236 | 179 |
| <i>Brazil</i> | <i>137</i> | <i>142</i> | <i>139</i> | <i>161</i> | <i>112</i> |
| Global Deliveries | 2,416 | 2,506 | 2,450 | 2,553 | 2,399 |

Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network

*End user data is not readily available for the industry; therefore, wholesale volumes were used

Note: Results may not foot due to rounding

GENERAL MOTORS

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Global Market Share

| (000's) | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|--------------------------|---------|---------|---------|---------|---------|
| North America | 16.5% | 17.2% | 16.8% | 16.9% | 16.4% |
| U. S. | 17.0% | 17.9% | 17.3% | 17.4% | 16.9% |
| Europe* | 7.2% | 6.8% | 6.5% | 6.3% | 6.1% |
| U.K. | 11.0% | 10.9% | 9.8% | 11.2% | 10.2% |
| Germany | 7.2% | 7.4% | 7.0% | 6.6% | 6.6% |
| Russia | 8.7% | 7.2% | 6.9% | 7.0% | 3.5% |
| International Operations | 10.0% | 9.8% | 10.5% | 10.5% | 10.1% |
| China** | 15.3% | 13.7% | 15.5% | 14.9% | 15.1% |
| South America | 16.3% | 16.7% | 16.4% | 16.8% | 16.7% |
| Brazil | 16.8% | 16.7% | 16.1% | 16.6% | 16.6% |
| Global Deliveries | 11.1% | 11.3% | 11.6% | 11.4% | 11.0% |

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

GENERAL MOTORS

*Market share decline in 2014 driven primarily by wind down of Chevrolet brand in Europe

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

S3

Reconciliation of EBIT-Adjusted

| <u>(\$B)</u> | <u>Q1 2014</u> | <u>Q1 2015</u> |
|---|----------------|----------------|
| Income Before Income Taxes | 0.1 | 1.4 |
| <u>Add Back:</u> | | |
| Net Income Attributable to Noncontrolling Interests | (0.1) | — |
| Interest Expense | 0.1 | 0.1 |
| Interest Income | (0.1) | — |
| <u>Special Items:</u> | | |
| Venezuela Currency Devaluation* | 0.4 | — |
| Russia Exit Costs* | — | 0.4 |
| Ignition Switch Recall Compensation Program* | — | 0.2 |
| EBIT-Adjusted | 0.5 | 2.1 |

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**Included in Operating Income
 Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis.
 Note: Results may not foot due to rounding*

S4

Reconciliation of ROIC

| (\$B) | Four Quarters Ended | |
|---|---------------------|--------------|
| | Q1 2014 | Q1 2015 |
| <u>Numerator:</u> | | |
| EBIT-Adjusted | 7.3 | 8.1 |
| <u>Denominator:</u> | | |
| Average Equity | 40.6 | 39.7 |
| Add: Average automotive debt and interest liabilities (excluding capital leases) | 5.6 | 7.3 |
| Add: Average automotive net pension & OPEB liability | 30.3 | 27.4 |
| Less: Average fresh start accounting goodwill | (0.4) | (0.1) |
| Less: Average net automotive income tax asset | (33.1) | (32.6) |
| ROIC average net assets | 43.0 | 41.7 |
| ROIC | 16.9% | 19.5% |

GENERAL MOTORS

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

S5

Effective Tax Rate-Adjusted

| <u>(\$M)</u> | <u>Q1 2014</u> | <u>Q1 2015</u> |
|---|----------------|----------------|
| <u>EBIT-Adjusted</u> | 466 | 2,082 |
| Less: Minority Interest | (70) | (15) |
| Net Interest Expense/(Income) | 50 | 61 |
| <u>EBT-Adjusted</u> | 486 | 2,036 |
| Tax Expense / (Benefit) | (224) | 529 |
| Impact of special items | 41 | 47 |
| Tax Expense / (Benefit)-Adjusted | (183) | 576 |
| | | |
| Effective Tax Rate-Adjusted | (38)% | 28% |

Note: GM expects 2015 full year Effective Tax Rate-Adjusted to be in the mid-20's.

Restructuring (not included in special items)

| (\$B) | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|-------|---------|---------|---------|---------|---------|
| GMNA | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| GME | (0.2) | (0.2) | (0.2) | (0.1) | (0.0) |
| GMIO | (0.0) | (0.0) | (0.0) | (0.1) | (0.0) |
| GMSA | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| Total | (0.3) | (0.2) | (0.2) | (0.2) | (0.1) |

GM Financial - Key Metrics

| (\$M) | Q1 2014 | Q1 2015 |
|--|----------------|----------------|
| Earnings Before Tax - Adjusted | 221 | 214 |
| Total Loan and Lease Originations | 4,185 | 7,102 |
| GM as % of GM Financial Loan and Lease Originations | 70.0% | 76.8% |
| Commercial Finance Receivables* | 6,483 | 7,444 |
| Consumer Finance Receivables | 24,122 | 25,632 |
| Consumer Finance Delinquencies (>30 days)** | 4.5% | 4.8% |
| Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables | 1.8% | 1.8% |

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* Excludes \$625M and \$163M for Q1 2014 and Q1 2015 respectively in outstanding loans to dealers that are majority-owned and consolidated by GM, in connection with our commercial lending program

**Excludes consumer finance receivables in repossession

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