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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) April 24, 2014**

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**GENERAL MOTORS COMPANY**

(Exact Name of Registrant as Specified in its Charter)

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**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) 556-5000**  
(Registrant's telephone number, including area code)

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

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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))
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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On April 24, 2014 a news release was issued on the subject of 2014 first quarter consolidated earnings for General Motors Company (GM). The news release did not include certain financial statements, related footnotes and certain other financial information that will be filed with the Securities and Exchange Commission as part of GM's Quarterly Report on Form 10-Q. The news release and financial statements are incorporated as Exhibit 99.1.

Charts furnished to securities analysts in connection with GM's 2014 first quarter earnings release are attached as Exhibit 99.2.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS****EXHIBITS**

<u>Exhibit</u>	<u>Description</u>	<u>Method of Filing</u>
Exhibit 99.1	News Release Dated April 24, 2014 and Financial Statements	Attached as Exhibit
Exhibit 99.2	Charts Furnished to Securities Analysts	Attached as Exhibit

**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)

/s/ THOMAS S. TIMKO

Date: April 24, 2014

By: \_\_\_\_\_  
Thomas S. Timko  
Vice President, Controller and Chief Accounting Officer

For Release: Thursday, April 24, 7:30 a.m. EDT

## GM Reports First Quarter Net Income of \$0.1 Billion

*Net income reduced by recall charge and special items*

- EBIT-adjusted of \$0.5 billion, reduced by \$1.3 billion pre-tax recall charge and \$0.3 billion in restructuring costs
- Company records strong core operating performance in first quarter
- Revenue and free cash flow improved year-over-year

**DETROIT** - General Motors Co. (NYSE: GM) today announced first quarter net income attributable to common stockholders of \$0.1 billion, or \$0.06 per diluted share. Strong core operating performance during the quarter was more than offset by a net loss from special items of \$0.4 billion, or \$(0.23) per diluted share, and a \$1.3 billion pre-tax charge primarily for the cost of recall-related repairs, or \$(0.48) per diluted share.

Special items in the quarter were primarily related to changing the exchange rate GM uses for re-measuring the net assets of its Venezuelan subsidiaries.

In the first quarter of 2013, GM's net income attributable to common stockholders was \$0.9 billion, or \$0.58 per diluted share, including a net loss from special items of \$0.2 billion or \$(0.09) per diluted share.

Earnings before interest and tax (EBIT) adjusted was \$0.5 billion and included the impact of a \$1.3 billion pre-tax charge for recall-related costs and \$0.3 billion in restructuring costs. This compares to the first quarter of 2013, when the company recorded EBIT-adjusted of \$1.8 billion, which included a pre-tax charge of \$0.1 billion for recalls and \$0.1 billion in restructuring costs.

Net revenue in the first quarter of 2014 was \$37.4 billion, compared to \$36.9 billion in the first quarter of 2013.

"The performance of our core operations was very strong this quarter, reflecting the positive response of customers to the new vehicles we are bringing to market," said GM CEO Mary Barra. "Our focus remains on creating the world's best vehicles with the highest levels of safety, quality and customer service, while aggressively addressing our business opportunities and challenges globally."

### GM Results Overview (in billions except for per share amounts)

	Q1 2014	Q1 2013
Revenue	\$37.4	\$36.9
Net income attributable to common stockholders	\$0.1	\$0.9
Earnings per share (EPS) diluted	\$0.06	\$0.58
Impact of special items on EPS diluted	\$(0.23)	\$(0.09)
EBIT-adjusted	\$0.5	\$1.8
Automotive net cash flow from operating activities	\$2.0	\$0.5
Adjusted automotive free cash flow	\$0.2	\$(1.3)

## Segment Results

- GM North America reported EBIT-adjusted of \$0.6 billion which included the impact of a \$1.3 billion pre-tax charge for recall costs in the quarter. This compared with EBIT-adjusted of \$1.4 billion in the first quarter of 2013.
- GM Europe reported EBIT-adjusted of \$(0.3) billion, which includes \$0.2 billion for restructuring costs. This compares with EBIT-adjusted of \$(0.2) billion in the first quarter of 2013.
- GM International Operations reported EBIT-adjusted of \$0.3 billion, compared with EBIT-adjusted of \$0.5 billion in the first quarter of 2013.
- GM South America reported EBIT-adjusted of \$(0.2) billion, compared with EBIT-adjusted of \$0.0 billion in the first quarter of 2013.
- GM Financial earnings before tax was \$0.2 billion for the quarter, compared with \$0.2 billion in the first quarter of 2013.

## Cash Flow and Liquidity

First quarter automotive cash flow from operating activities of \$2.0 billion and automotive free cash flow of \$0.2 billion were both significantly improved compared with the first quarter of 2013. GM ended the quarter with very strong total automotive liquidity of \$37.4 billion. Automotive cash and marketable securities was \$27.0 billion compared with \$27.9 billion at year-end 2013.

“Our revenue and cash flow improved this quarter and our underlying business performance remains on plan,” said Chuck Stevens, GM executive vice president and CFO. “Executing flawless launches and using our strength in the U.S. and China to restructure key global operations will continue to be our focus this year.”

**General Motors Co.** (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. 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>.

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## Forward-Looking Statements

In this press release and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “projected,” “positioned” 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 might 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; our ability to successfully integrate Ally Financial’s international operations; 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 and our ability to continue to attract new customers, particularly for our new products. 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 SEC.

**Exhibit 1****General Motors Company and Subsidiaries  
Supplemental Material  
(Unaudited)**

The accompanying tables and charts include earnings before interest and taxes adjusted for special items, presented net of noncontrolling interests, (EBIT-adjusted) and Adjusted automotive free cash flow. These metrics are not prepared in accordance with Accounting Principles Generally Accepted in the United States of America (U.S. GAAP) and have not been audited or reviewed by GM's independent auditors. EBIT-adjusted and Adjusted automotive free cash flow are considered non-GAAP financial measures.

Management believes these non-GAAP financial measures provide meaningful supplemental information regarding GM's operating results because they exclude amounts that management does not consider part of operating results when assessing and measuring the operational and financial performance of the organization. Management believes these measures allow it to readily view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions. Accordingly, GM believes these non-GAAP financial measures are useful in allowing for greater transparency of GM's core operations and they are therefore used by management in its financial and operational decision-making.

While management believes that these non-GAAP financial measures provide useful information, they are not operating measures under U.S. GAAP, and there are limitations associated with their use. GM's calculation of these non-GAAP financial measures may not be completely comparable to similarly titled measures of other companies due to potential differences between companies in their method of calculation. As a result the use of these non-GAAP financial measures has limitations and should not be considered in isolation from, or as a substitute for, other measures such as Income before taxes. Due to these limitations, these non-GAAP financial measures are used as a supplement to U.S. GAAP measures.

The following table summarizes the reconciliation of EBIT-adjusted to its most comparable U.S. GAAP measure, Income before income taxes (dollars in millions):

	<b>Three Months Ended</b>	
	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>Operating segments</b>		
GMNA	\$ 557	\$ 1,414
GME(a)	(284)	(152)
GMIO(a)	252	472
GMSA	(156)	(38)
GM Financial(b)	221	180
Total operating segments(c)	590	1,876
Corporate and eliminations	(124)	(110)
<b>EBIT-adjusted(c)</b>	<b>466</b>	<b>1,766</b>
Special items	(427)	(170)
Corporate interest income	53	79
Automotive interest expense	(103)	(91)
Net income attributable to noncontrolling interests	67	10
<b>Income before income taxes</b>	<b>\$ 56</b>	<b>\$ 1,594</b>

(a) In the three months ended March 31, 2014 GM changed its managerial and financial reporting structure to reclassify the results of our Russian subsidiaries previously reported in our GMIO segment to our GME segment. Prior year segment results have been reclassified so all information is shown on a comparable basis. Consolidated results are unaffected by this change.

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

(c) GM's automotive operations' interest income and interest expense and income taxes are recorded centrally in Corporate; therefore, there are no reconciling items for GM's automotive operating segments between EBIT-adjusted and Income before income taxes.

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

In the three months ended March 31, 2014 special items consisted of Venezuela currency devaluation of \$419 million in GMSA and other of \$8 million.

In the three months ended March 31, 2013 special items consisted of Venezuela currency devaluation of \$162 million in GMSA and other of \$8 million.

The following table summarizes the reconciliation of Automotive adjusted free cash flow to Automotive net cash provided by operating activities (dollars in millions):

	Three Months Ended	
	March 31, 2014	March 31, 2013
Automotive adjusted free cash flow	\$ 248	\$ (1,325)
Less: Adjustments	—	71
Automotive free cash flow	248	(1,396)
Capital expenditures	1,752	1,939
<b>Automotive net cash provided by operating activities</b>	<b>\$ 2,000</b>	<b>\$ 543</b>

Adjustments to free cash flow included pension contributions of \$71 million related to the previously announced annuitization of the U.S. salaried pension plan in the three months ended March 31, 2013.

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

	GMNA	GME	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
<b>Three Months Ended March 31, 2014</b>										
Total net sales and revenue	\$ 24,404	\$ 5,620	\$ 3,230	\$ 3,025	\$ 36	\$ —	\$ 36,315	\$ 1,097	\$ (4)	\$ 37,408
Expenditures for property	\$ 1,195	\$ 201	\$ 257	\$ 68	\$ 31	\$ —	\$ 1,752	\$ 7	\$ —	\$ 1,759
Depreciation, amortization and impairment of long-lived assets and finite-lived intangible assets	\$ 1,092	\$ 109	\$ 114	\$ 101	\$ 16	\$ (1)	\$ 1,431	\$ 176	\$ —	\$ 1,607
Equity income, net of tax	\$ 4	\$ 3	\$ 598	\$ —	\$ —	\$ —	\$ 605	\$ —	\$ —	\$ 605
	GMNA	GME	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
<b>Three Months Ended March 31, 2013(a)</b>										
Total net sales and revenue	\$ 22,979	\$ 5,272	\$ 4,366	\$ 3,691	\$ 36	\$ —	\$ 36,344	\$ 540	\$ —	\$ 36,884
Expenditures for property	\$ 1,285	\$ 219	\$ 243	\$ 139	\$ 52	\$ 1	\$ 1,939	\$ 1	\$ —	\$ 1,940
Depreciation, amortization and impairment of long-lived assets and finite-lived intangible assets	\$ 926	\$ 115	\$ 198	\$ 130	\$ 16	\$ —	\$ 1,385	\$ 84	\$ (4)	\$ 1,465
Equity income, net of tax	\$ 5	\$ 9	\$ 541	\$ —	\$ —	\$ —	\$ 555	\$ —	\$ —	\$ 555

(a) In the three months ended March 31, 2014 GM changed its managerial and financial reporting structure to reclassify the results of our Russian subsidiaries previously reported in our GMIO segment to our GME segment. Prior year segment results have been reclassified so all information is shown on a comparable basis. Consolidated results are unaffected by this change.

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

<b>Worldwide Employment (in thousands)</b>	<b>March 31, 2014</b>	<b>December 31, 2013</b>
GMNA	110	109
GME	38	37
GMIO	35	36
GMSA	30	31
GM Financial	6	6
<b>Total Worldwide</b>	<b>219</b>	<b>219</b>
U.S. - Salaried	37	36
U.S. - Hourly	52	51

**Wholesale and Retail Vehicle Sales**

GM presents both wholesale and retail vehicle sales data to assist in the analysis of its revenue and market share. Worldwide market share and vehicle sales data exclude the markets of Cuba, Iran, North Korea, Sudan and Syria. The joint venture agreements with SAIC-GM-Wuling Automobile Co., Ltd. (SGMW) and FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM) allow for significant rights as a member as well as the contractual right to report SGMW and FAW-GM joint venture retail vehicle sales in China.

**Wholesale Vehicle Sales**

The following table summarizes total wholesale vehicle sales of new motor vehicles by automotive segment (vehicles in thousands):

	<b>Three Months Ended</b>	
	<b>March 31, 2014</b>	<b>March 31, 2013</b>
GMNA	807	829
GME(a)	291	275
GMIO(a)	162	217
GMSA	208	233
Worldwide	1,468	1,554

(a) In the three months ended March 31, 2014 GM changed its managerial and financial reporting structure to reclassify the results of our Russian subsidiaries previously reported in our GMIO segment to our GME segment. Prior year segment results have been reclassified so all information is shown on a comparable basis. Consolidated results are unaffected by this change.



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

**Retail Vehicle Sales and Market Share**

The following tables summarize total retail vehicle sales volume and market share by geographic region (vehicles in thousands):

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>Retail Vehicle Sales</b>		
United States		
Chevrolet - Cars	217	205
Chevrolet - Trucks	144	167
Chevrolet - Crossovers	91	98
Cadillac	40	43
Buick	53	48
GMC	104	105
<b>Total United States</b>	<b>650</b>	<b>665</b>
Canada, Mexico and Other	95	97
<b>Total North America</b>	<b>745</b>	<b>761</b>
Europe		
Opel/Vauxhall	271	258
Chevrolet	66	77
<b>Total Europe(a)</b>	<b>338</b>	<b>335</b>
Asia/Pacific, Middle East and Africa		
Chevrolet	319	326
Wuling	461	397
Buick	238	209
Holden	30	27
GMC	7	9
Cadillac	17	9
Other	50	52
<b>Total Asia/Pacific, Middle East and Africa(a)</b>	<b>1,122</b>	<b>1,030</b>
South America		
Chevrolet	210	234
Other	2	1
<b>Total South America</b>	<b>211</b>	<b>235</b>
<b>Total Worldwide</b>	<b>2,416</b>	<b>2,361</b>

North America vehicle sales primarily represent sales to the end customer. Europe, Asia/Pacific, Middle East and Africa and South America vehicle sales primarily represent estimated sales to the end customer. In countries where end customer data is not readily available other data sources, such as wholesale or forecast volumes, are used to estimate vehicle sales. Certain fleet sales that are accounted for as operating leases are included in vehicle sales at the time of delivery to the daily rental car companies. Vehicle sales data may include rounding differences. The vehicle sales at our China JVs presented in the following table are included in our retail vehicle sales:

	Three Months Ended	
	March 31, 2014	March 31, 2013
SAIC General Motors Sales Co., Ltd. (SGMS)	422	382
SGMW and FAW-GM	497	434

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

	<b>Three Months Ended</b>	
	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>Market Share</b>		
United States - Cars	14.8%	13.8%
United States - Trucks	20.4%	24.2%
United States - Crossovers	17.5%	18.8%
Total United States	17.0%	17.7%
Total North America	16.5%	17.0%
Total Europe	7.3%	7.6%
Total Asia/Pacific, Middle East and Africa	10.0%	9.8%
Total South America	16.3%	17.2%
<b>Total Worldwide</b>	<b>11.1%</b>	<b>11.3%</b>
<b>U.S. Retail/Fleet Mix</b>		
% Fleet Sales - Cars	31.7%	32.1%
% Fleet Sales - Trucks	17.8%	23.1%
% Fleet Sales - Crossovers	21.7%	20.8%
<b>Total Vehicles</b>	<b>24.6%</b>	<b>25.9%</b>
North America Capacity Utilization	102.9%	98.3%

Market Share information is based on retail vehicles sales volume. North America vehicle sales primarily represent sales to the end customer. Europe, Asia/Pacific, Middle East and Africa and South America vehicle sales primarily represent estimated sales to the end customer. In countries where end customer data is not readily available other data sources, such as wholesale or forecast volumes, are used to estimate vehicle sales.

**General Motors Company and Subsidiaries**  
**Consolidating Income Statements**  
*(In millions)*  
*(Unaudited)*

	Three Months Ended March 31, 2014				Three Months Ended March 31, 2013			
	Automotive	GM Financial	Eliminations	Consolidated	Automotive	GM Financial	Eliminations	Consolidated
<b>Net sales and revenue</b>								
Automotive	\$ 36,315	\$ —	\$ —	\$ 36,315	\$ 36,344	\$ —	\$ —	\$ 36,344
GM Financial	—	1,097	(4)	1,093	—	540	—	540
Total net sales and revenue	36,315	1,097	(4)	37,408	36,344	540	—	36,884
<b>Costs and expenses</b>								
Automotive cost of sales	34,130	—	(3)	34,127	32,613	—	4	32,617
GM Financial operating and other expenses	—	875	—	875	—	360	(4)	356
Automotive selling, general and administrative expense	2,941	—	—	2,941	2,952	—	—	2,952
Total costs and expenses	37,071	875	(3)	37,943	35,565	360	—	35,925
Operating income (loss)	(756)	222	(1)	(535)	779	180	—	959
Automotive interest expense	104	—	(1)	103	91	—	—	91
Interest income and other non-operating income, net	89	—	—	89	171	—	—	171
Equity income	605	—	—	605	555	—	—	555
Income (loss) before income taxes	(166)	222	—	56	1,414	180	—	1,594
Income tax expense (benefit)	(303)	79	—	(224)	342	67	—	409
<b>Net income</b>	137	143	—	280	1,072	113	—	1,185
Net income attributable to noncontrolling interests	(67)	—	—	(67)	(10)	—	—	(10)
<b>Net income attributable to stockholders</b>	<u>\$ 70</u>	<u>\$ 143</u>	<u>\$ —</u>	<u>\$ 213</u>	<u>\$ 1,062</u>	<u>\$ 113</u>	<u>\$ —</u>	<u>\$ 1,175</u>

**General Motors Company and Subsidiaries**  
**Basic and Diluted Earnings per Share**  
*(Unaudited)*

In the three months ended March 31, 2013 GM used the two-class method for calculating earnings per share; accordingly, a portion of undistributed earnings were allocated to the Series B Preferred Stock for determining earnings per share.

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

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>Basic earnings per share</b>		
Net income attributable to stockholders	\$ 213	\$ 1,175
Less: cumulative dividends on preferred stock(a)	(88)	(215)
Less: undistributed earnings allocated to Series B Preferred Stock participating security		(95)
Net income attributable to common stockholders	<u>\$ 125</u>	<u>\$ 865</u>
<b>Weighted-average common shares outstanding - basic</b>		
	1,587	1,372
Basic earnings per common share	\$ 0.08	\$ 0.63
<b>Diluted earnings per share</b>		
Net income attributable to stockholders	\$ 213	\$ 1,175
Less: cumulative dividends on preferred stock(a)	(88)	(215)
Less: undistributed earnings allocated to Series B Preferred Stock participating security		(87)
Less: earnings adjustment for dilutive stock compensation rights	(17)	—
Net income attributable to common stockholders	<u>\$ 108</u>	<u>\$ 873</u>
<b>Weighted-average common shares outstanding - diluted</b>		
Weighted-average common shares outstanding - basic	1,587	1,372
Dilutive effect of warrants	97	134
Dilutive effect of restricted stock units	7	1
Weighted-average common shares outstanding - diluted	<u>1,691</u>	<u>1,507</u>
Diluted earnings per common share	\$ 0.06	\$ 0.58

(a) Includes earned but undeclared dividends of \$15 million and \$26 million on our Series A Preferred Stock in the three months ended March 31, 2014 and 2013 and \$20 million on our Series B Preferred Stock in the three months ended March 31, 2013.

**General Motors Company and Subsidiaries**  
**Consolidating Balance Sheets**  
*(In millions)*  
*(Unaudited)*

	March 31, 2014				December 31, 2013			
	Automotive	GM Financial	Eliminations	Consolidated	Automotive	GM Financial	Eliminations	Consolidated
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and cash equivalents	\$ 18,264	\$ 1,162	\$ —	\$ 19,426	\$ 18,947	\$ 1,074	\$ —	\$ 20,021
Marketable securities	8,716	—	—	8,716	8,972	—	—	8,972
Restricted cash and marketable securities	19	1,270	(1)	1,288	31	1,216	—	1,247
Accounts and notes receivable, net	12,142	802	(1,210)	11,734	8,806	846	(1,117)	8,535
GM Financial receivables, net	—	15,115	(60)	15,055	—	14,340	(62)	14,278
Inventories	14,837	—	—	14,837	14,039	—	—	14,039
Equipment on operating leases, net	3,432	—	—	3,432	2,398	—	—	2,398
Deferred income taxes	10,414	176	—	10,590	10,195	154	—	10,349
Other current assets	1,602	144	1	1,747	1,531	130	1	1,662
<b>Total current assets</b>	<b>69,426</b>	<b>18,669</b>	<b>(1,270)</b>	<b>86,825</b>	<b>64,919</b>	<b>17,760</b>	<b>(1,178)</b>	<b>81,501</b>
<b>Non-current Assets</b>								
Restricted cash and marketable securities	75	831	—	906	88	741	—	829
GM Financial receivables, net	—	14,869	(3)	14,866	—	14,354	—	14,354
Equity in net assets of nonconsolidated affiliates	8,747	—	—	8,747	8,094	—	—	8,094
Property, net	26,234	133	—	26,367	25,736	132	(1)	25,867
Goodwill	141	1,422	—	1,563	137	1,422	1	1,560
Intangible assets, net	5,384	58	—	5,442	5,603	64	1	5,668
GM Financial equipment on operating leases, net	—	3,726	—	3,726	—	3,383	—	3,383
Deferred income taxes	22,589	251	—	22,840	22,620	116	—	22,736
Other assets	3,011	120	(807)	2,324	2,853	112	(613)	2,352
<b>Total non-current assets</b>	<b>66,181</b>	<b>21,410</b>	<b>(810)</b>	<b>86,781</b>	<b>65,131</b>	<b>20,324</b>	<b>(612)</b>	<b>84,843</b>
<b>Total Assets</b>	<b>\$ 135,607</b>	<b>\$ 40,079</b>	<b>\$ (2,080)</b>	<b>\$ 173,606</b>	<b>\$ 130,050</b>	<b>\$ 38,084</b>	<b>\$ (1,790)</b>	<b>\$ 166,344</b>
<b>LIABILITIES AND EQUITY</b>								
<b>Current Liabilities</b>								
Accounts payable (principally trade)	\$ 27,664	\$ 689	\$ (638)	\$ 27,715	\$ 23,550	\$ 589	\$ (518)	\$ 23,621
Short-term debt and current portion of long-term debt								
Automotive	1,154	—	(632)	522	1,223	—	(659)	564
GM Financial	—	14,327	—	14,327	—	13,594	—	13,594
Accrued liabilities	25,995	663	—	26,658	23,980	653	—	24,633
<b>Total current liabilities</b>	<b>54,813</b>	<b>15,679</b>	<b>(1,270)</b>	<b>69,222</b>	<b>48,753</b>	<b>14,836</b>	<b>(1,177)</b>	<b>62,412</b>
<b>Non-current Liabilities</b>								
Long-term debt								
Automotive	6,690	—	(3)	6,687	6,574	—	(1)	6,573
GM Financial	—	16,231	—	16,231	—	15,452	—	15,452
Postretirement benefits other than pensions	5,814	—	—	5,814	5,897	—	—	5,897
Pensions	19,065	105	1	19,171	19,378	105	—	19,483
Other liabilities and deferred income taxes	13,010	1,439	(808)	13,641	12,748	1,217	(612)	13,353
<b>Total non-current liabilities</b>	<b>44,579</b>	<b>17,775</b>	<b>(810)</b>	<b>61,544</b>	<b>44,597</b>	<b>16,774</b>	<b>(613)</b>	<b>60,758</b>
<b>Total Liabilities</b>	<b>99,392</b>	<b>33,454</b>	<b>(2,080)</b>	<b>130,766</b>	<b>93,350</b>	<b>31,610</b>	<b>(1,790)</b>	<b>123,170</b>
Commitments and contingencies								
<b>Equity</b>								
Series A preferred stock	3,109	—	—	3,109	3,109	—	—	3,109
Common stock	16	—	—	16	15	—	—	15
Additional paid-in capital	28,778	—	—	28,778	28,780	—	—	28,780
Retained earnings	6,849	6,608	—	13,457	7,353	6,463	—	13,816
Accumulated other comprehensive income (loss)	(3,155)	17	—	(3,138)	(3,124)	11	—	(3,113)
<b>Total stockholders' equity</b>	<b>35,597</b>	<b>6,625</b>	<b>—</b>	<b>42,222</b>	<b>36,133</b>	<b>6,474</b>	<b>—</b>	<b>42,607</b>
Noncontrolling interests	618	—	—	618	567	—	—	567
<b>Total Equity</b>	<b>36,215</b>	<b>6,625</b>	<b>—</b>	<b>42,840</b>	<b>36,700</b>	<b>6,474</b>	<b>—</b>	<b>43,174</b>
<b>Total Liabilities and Equity</b>	<b>\$ 135,607</b>	<b>\$ 40,079</b>	<b>\$ (2,080)</b>	<b>\$ 173,606</b>	<b>\$ 130,050</b>	<b>\$ 38,084</b>	<b>\$ (1,790)</b>	<b>\$ 166,344</b>

**General Motors Company and Subsidiaries**  
**Consolidating Statements of Cash Flows**  
*(In millions)*  
*(Unaudited)*

	Three Months Ended March 31, 2014				Three Months Ended March 31, 2013		
	Automotive	GM Financial	Reclassification(a)	Consolidated	Automotive	GM Financial	Consolidated
<b>Net cash provided by operating activities</b>	\$ 2,000	\$ 376	\$ (400)	\$ 1,976	\$ 543	\$ 276	\$ 819
<b>Cash flows from investing activities</b>							
Expenditures for property	(1,752)	(7)	—	(1,759)	(1,939)	(1)	(1,940)
Available-for-sale marketable securities, acquisitions	(891)	—	—	(891)	(564)	—	(564)
Trading marketable securities, acquisitions	(302)	—	—	(302)	(1,773)	—	(1,773)
Available-for-sale marketable securities, liquidations	1,055	—	—	1,055	985	—	985
Trading marketable securities, liquidations	332	—	—	332	3,727	—	3,727
Proceeds from sale of business units/investments, net of cash disposed	—	—	—	—	(82)	—	(82)
Increase in restricted cash and marketable securities	(25)	(256)	—	(281)	(69)	(105)	(174)
Decrease in restricted cash and marketable securities	50	109	—	159	166	22	188
Purchases of finance receivables	—	(3,700)	400	(3,300)	—	(1,609)	(1,609)
Principal collections and recoveries on finance receivables	—	2,639	—	2,639	—	1,096	1,096
Purchases of leased vehicles, net	—	(620)	—	(620)	—	(478)	(478)
Proceeds from termination of leased vehicles	—	123	—	123	—	37	37
Other investing activities	8	—	—	8	77	—	77
<b>Net cash provided by (used in) investing activities</b>	<b>(1,525)</b>	<b>(1,712)</b>	<b>400</b>	<b>(2,837)</b>	<b>528</b>	<b>(1,038)</b>	<b>(510)</b>
<b>Cash flows from financing activities</b>							
Net increase (decrease) in short-term debt	(67)	451	—	384	50	500	550
Proceeds from issuance of debt (original maturities greater than three months)	223	5,460	—	5,683	158	2,884	3,042
Payments on debt (original maturities greater than three months)	(197)	(4,567)	—	(4,764)	(183)	(1,001)	(1,184)
Dividends paid	(571)	—	—	(571)	(218)	—	(218)
Other financing activities	9	(23)	—	(14)	(10)	(13)	(23)
<b>Net cash provided by (used in) financing activities</b>	<b>(603)</b>	<b>1,321</b>	<b>—</b>	<b>718</b>	<b>(203)</b>	<b>2,370</b>	<b>2,167</b>
Effect of exchange rate changes on cash and cash equivalents	(450)	(2)	—	(452)	(254)	(1)	(255)
Net transactions with Automotive/GM Financial	(105)	105	—	—	(1)	1	—
Net increase (decrease) in cash and cash equivalents	(683)	88	—	(595)	613	1,608	2,221
Cash and cash equivalents at beginning of period	18,947	1,074	—	20,021	17,133	1,289	18,422
<b>Cash and cash equivalents at end of period</b>	<b>\$ 18,264</b>	<b>\$ 1,162</b>	<b>\$ —</b>	<b>\$ 19,426</b>	<b>\$ 17,746</b>	<b>\$ 2,897</b>	<b>\$ 20,643</b>

(a) Reclassification of purchases/collections of wholesale finance receivables resulting from vehicles sold by us to dealers that have arranged their inventory floor plan financing through GM Financial.



# **General Motors Company**

## **Q1 2014 Results**

April 24, 2014










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*In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “projected,” “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; our ability to successfully integrate Ally Financial’s International Operations; 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 in Korea and our ability to continue to attract new customers, particularly for our new products.*

*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 SEC.*



# First Quarter 2014 Performance

	Q1 2013	Q1 2014	 Favorable  Unfavorable vs. Q1 2013
Global Deliveries	2.4M	2.4M	-
Global Market Share	11.3%	11.1%	
Net Revenue	\$36.9B	\$37.4B	
Net Income to Common Stockholders	\$0.9B	\$0.1B	
Net Cash from Operating Activities - Automotive	\$0.5B	\$2.0B	
EBIT- Adjusted	\$1.8B	\$0.5B	
- GMNA	\$1.4B	\$0.6B	
- GME	\$(0.2)B	\$(0.3)B	
- GMIO	\$0.5B	\$0.3B	
- GMSA	\$0.0B	\$(0.2)B	
- GM Financial	\$0.2B	\$0.2B	-
Adjusted Automotive Free Cash Flow *	\$(1.3)B	\$0.2B	

\* See Adjusted Automotive Free Cash Flow reconciliation on slide 20

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

- Paid first common stock dividend since IPO
- Record China sales
- Opel Mokka and Insignia propel GME results
- Record Average Transaction Prices in GMNA
- Full-Size SUV and HD truck launches in GMNA
- All brands ranked above industry average in JD Power 2014 U.S. Customer Service Index (CSI) study
  - Cadillac highest ranked luxury brand
  - Buick highest ranked mainstream brand

- Announced recall campaigns on approximately 7 million vehicles
- Recorded charges of \$1.3B to cover the cost of repair and courtesy transportation; (5.4)% GMNA EBIT-Adjusted margin impact
  - Ignition switch & cylinder recall ~ 2.6M vehicles - \$0.7B
  - Other recalls ~ 4.5M vehicles - \$0.6B
  - Not considered a special item
- Replacement parts are shipping and repairs began early this month

- Independent investigation led by former U.S. Attorney
- Hired Kenneth Feinberg to evaluate options in our response to families of accident victims
- Created new position of Vice President Global Vehicle Safety
- Announced an employee “Speak up for Safety” program
- Created new Global Product Integrity organization
- All GM engineers to be certified as Design for Six Sigma black belts by the end of 2015

# Summary of Q1 2014 Results

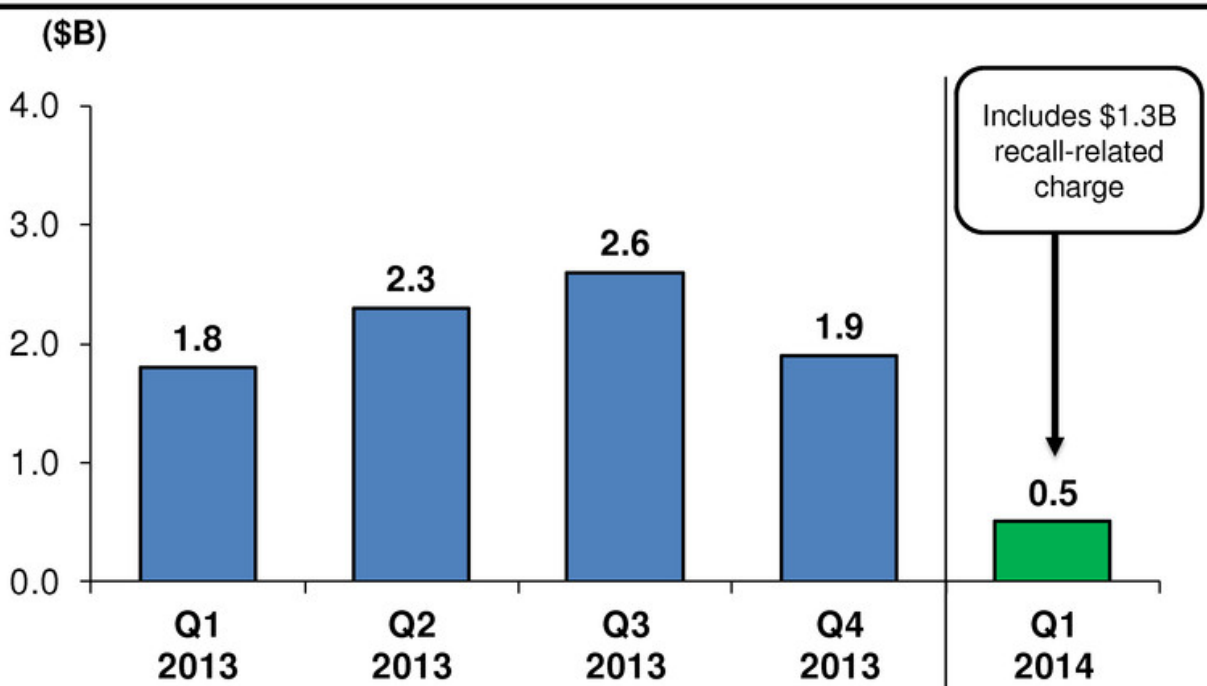
	<u>Q1</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	36.9	37.4
Operating Income / (Loss) (\$B)	1.0	(0.5)
Net Income to Common Stockholders (\$B)	0.9	0.1
EPS – Diluted (\$/Share)	0.58	0.06
Net Cash from Operating Activities – Automotive (\$B)	0.5	2.0
<hr style="border-top: 1px dashed black;"/>		
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	1.8	0.5
<i>EBIT- Adjusted % Revenue</i>	4.8%	1.2%
Adjusted Automotive Free Cash Flow (\$B)	(1.3)	0.2

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis

	<b>Q1 2013</b>	<b>Q1 2014</b>
<b>Net Income to Common Stockholders (\$B)</b>	<b>0.9</b>	<b>0.1</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.58</b>	<b>0.06</b>
<b><u>Included in Above (\$B):</u></b>		
Venezuela Currency Devaluation*	(0.2)	(0.4)
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.2)</b>	<b>(0.4)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.09)</b>	<b>(0.23)</b>



# Consolidated EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>36.9</b>	<b>39.1</b>	<b>39.0</b>	<b>40.5</b>	<b>37.4</b>
Oper. Inc/(Loss) % Rev	2.6%	4.5%	5.8%	0.4%	(1.4)%
EBIT- Adj. % Rev	4.8%	5.8%	6.8%	4.7%	1.2%
<b>Wholesale (000's) *</b>	<b>1,554</b>	<b>1,631</b>	<b>1,577</b>	<b>1,651</b>	<b>1,468</b>
<b>Global Share</b>	<b>11.3%</b>	<b>11.5%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.1%</b>

\* Excludes China JVs

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



# Consolidated EBIT- Adj. – Q1 2013 vs. Q1 2014

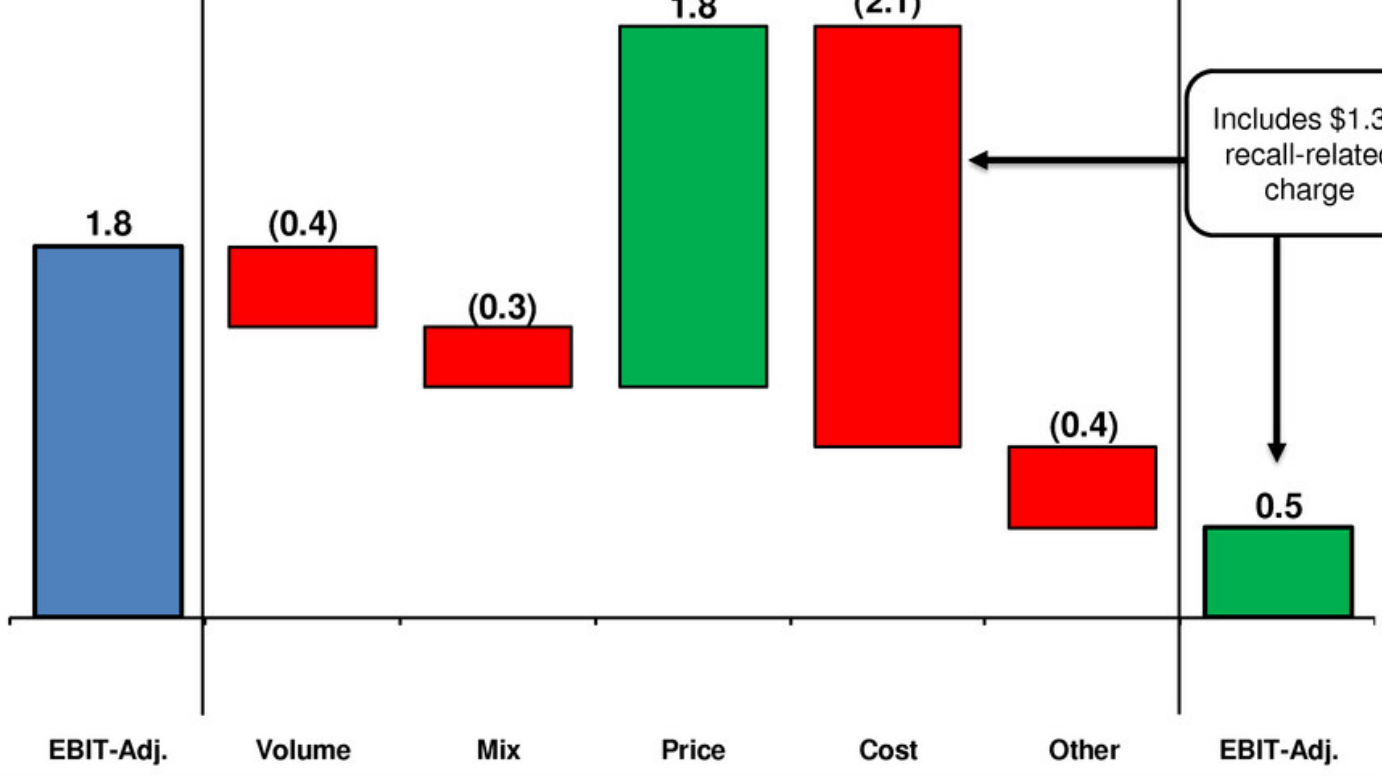
(\$B)

Q1 2013

Q1 2014

**\$1.3B Decrease**

Includes \$1.3B recall-related charge



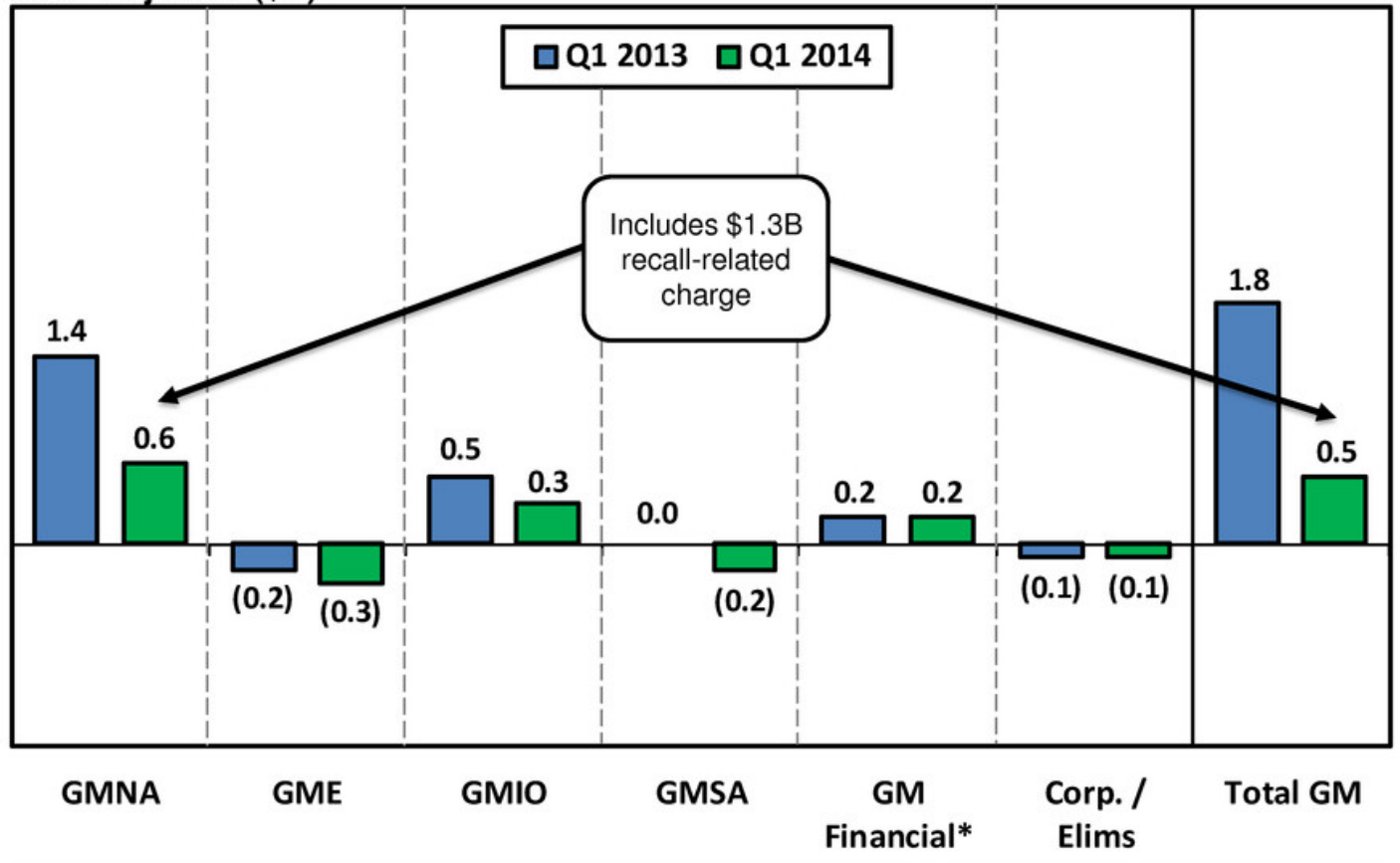
Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding





# Q1 2014 EBIT- Adjusted

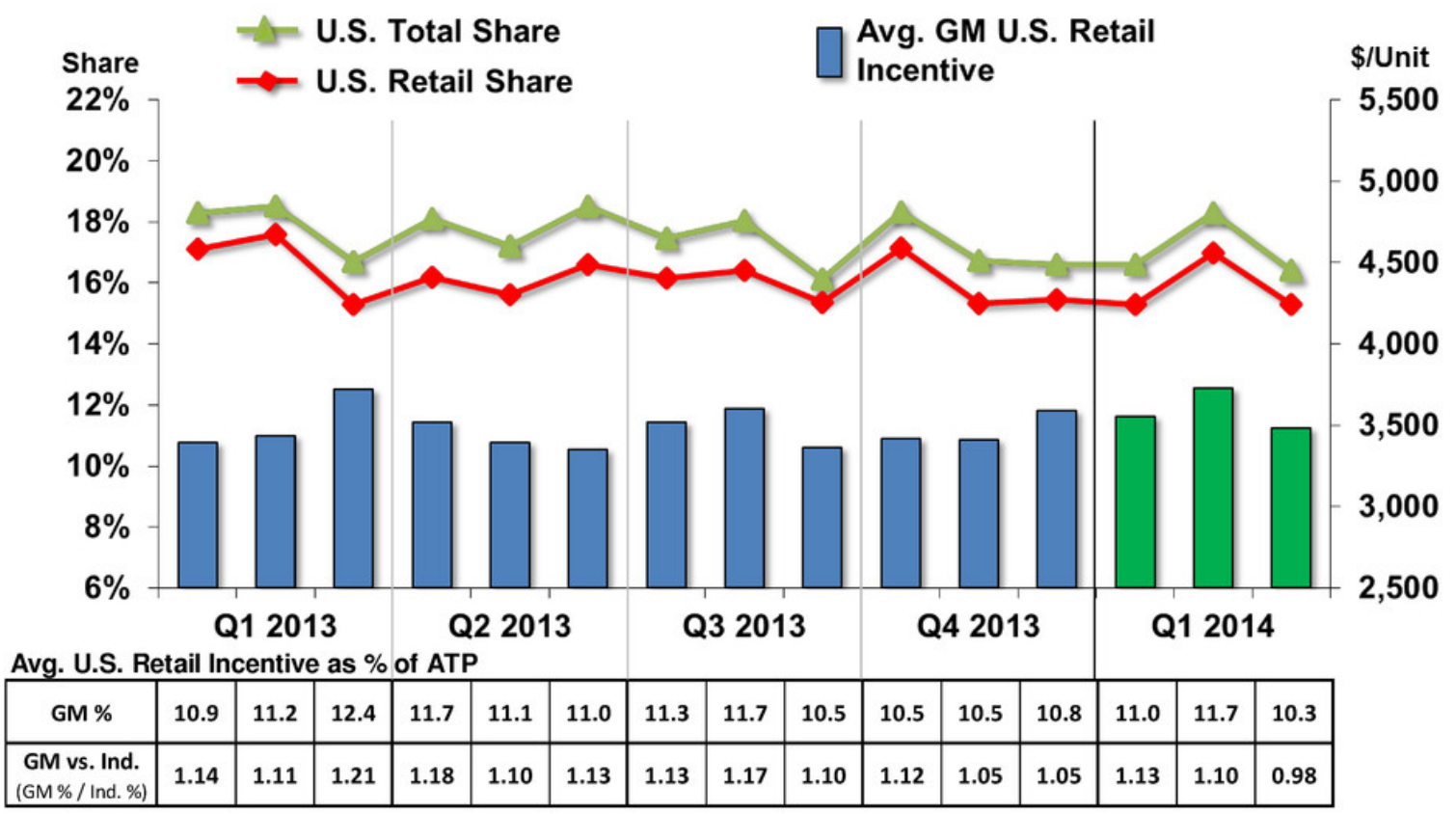
EBIT- Adjusted (\$B)



\* GM Financial on an EBT-Adjusted basis

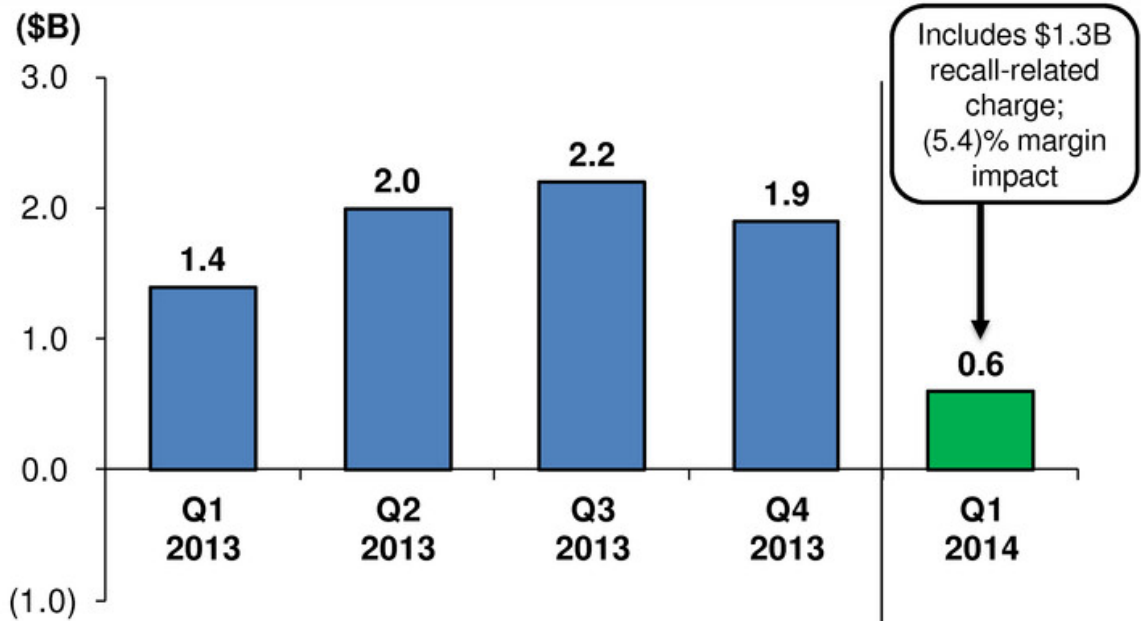


# Key GMNA Performance Indicators



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

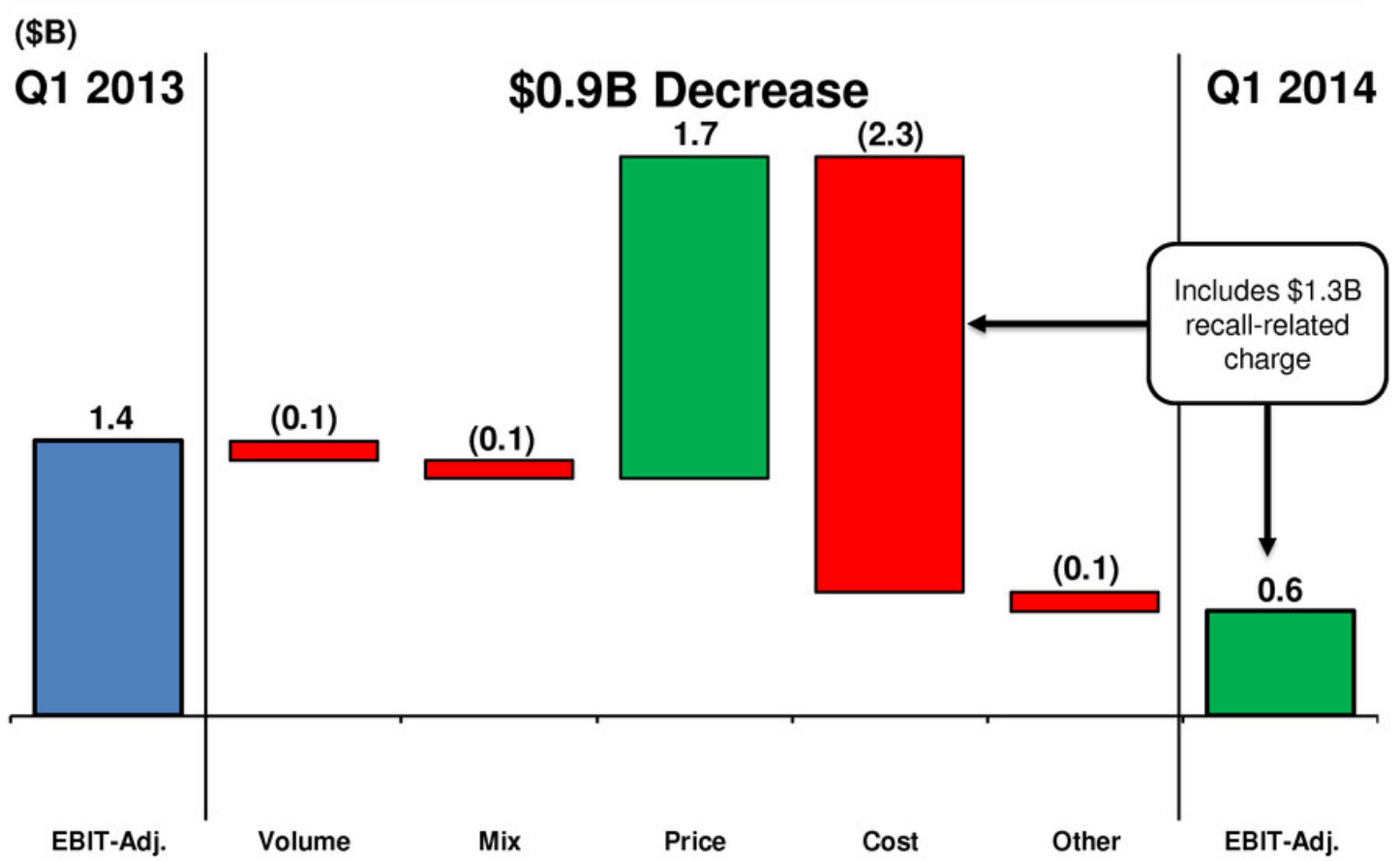
# GMNA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>23.0</b>	<b>23.5</b>	<b>23.5</b>	<b>25.1</b>	<b>24.4</b>
EBIT- Adj. % Rev	6.2%	8.4%	9.3%	7.5%	2.3%
<b>U.S. Dealer Inv (000's)</b>	<b>744</b>	<b>708</b>	<b>670</b>	<b>748</b>	<b>815</b>
<b>Wholesale (000's)</b>	<b>829</b>	<b>809</b>	<b>775</b>	<b>863</b>	<b>807</b>
<b>North America Share</b>	<b>17.0%</b>	<b>17.1%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>



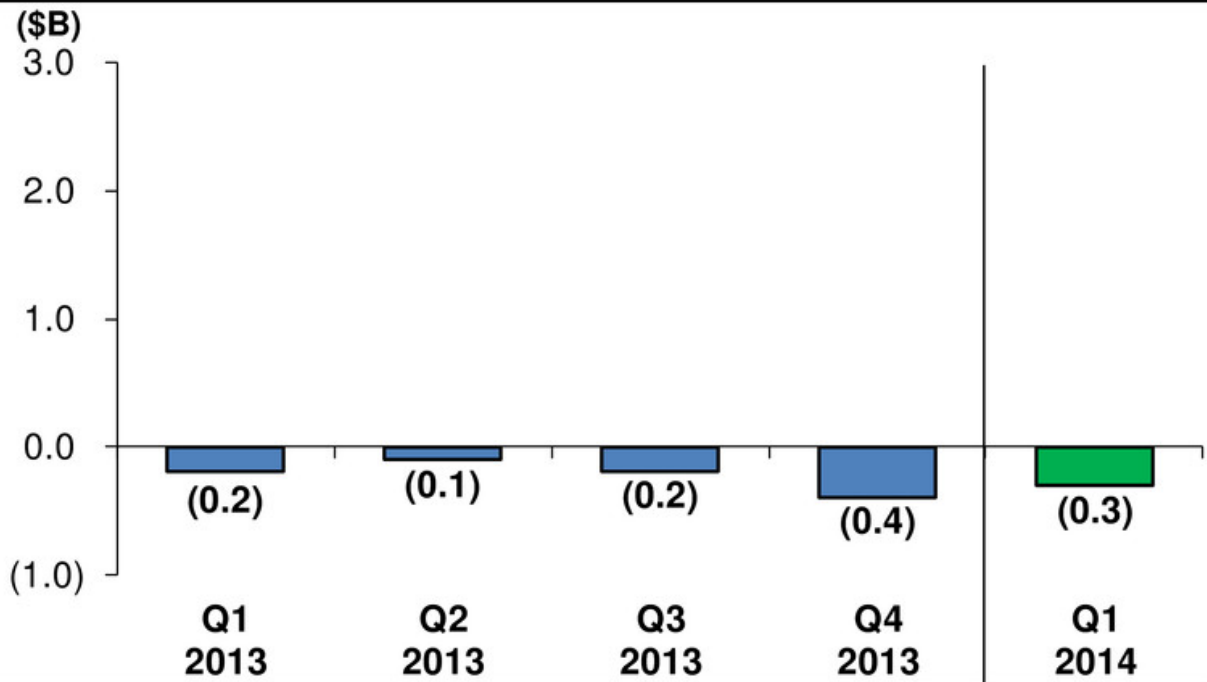
# GMNA EBIT- Adj. – Q1 2013 vs. Q1 2014



Note: Results may not foot due to rounding



# GME EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>5.3</b>	<b>5.6</b>	<b>5.4</b>	<b>5.7</b>	<b>5.6</b>
<b>EBIT- Adj. % Rev</b>	<b>(2.9)%</b>	<b>(2.0)%</b>	<b>(4.4)%</b>	<b>(6.4)%</b>	<b>(5.1)%</b>
<b>Wholesale (000's)</b>	<b>275</b>	<b>304</b>	<b>287</b>	<b>297</b>	<b>291</b>
<b>Europe Share <sup>(1)</sup></b>	<b>7.6%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>7.3%</b>

(1) Includes Chevrolet Europe



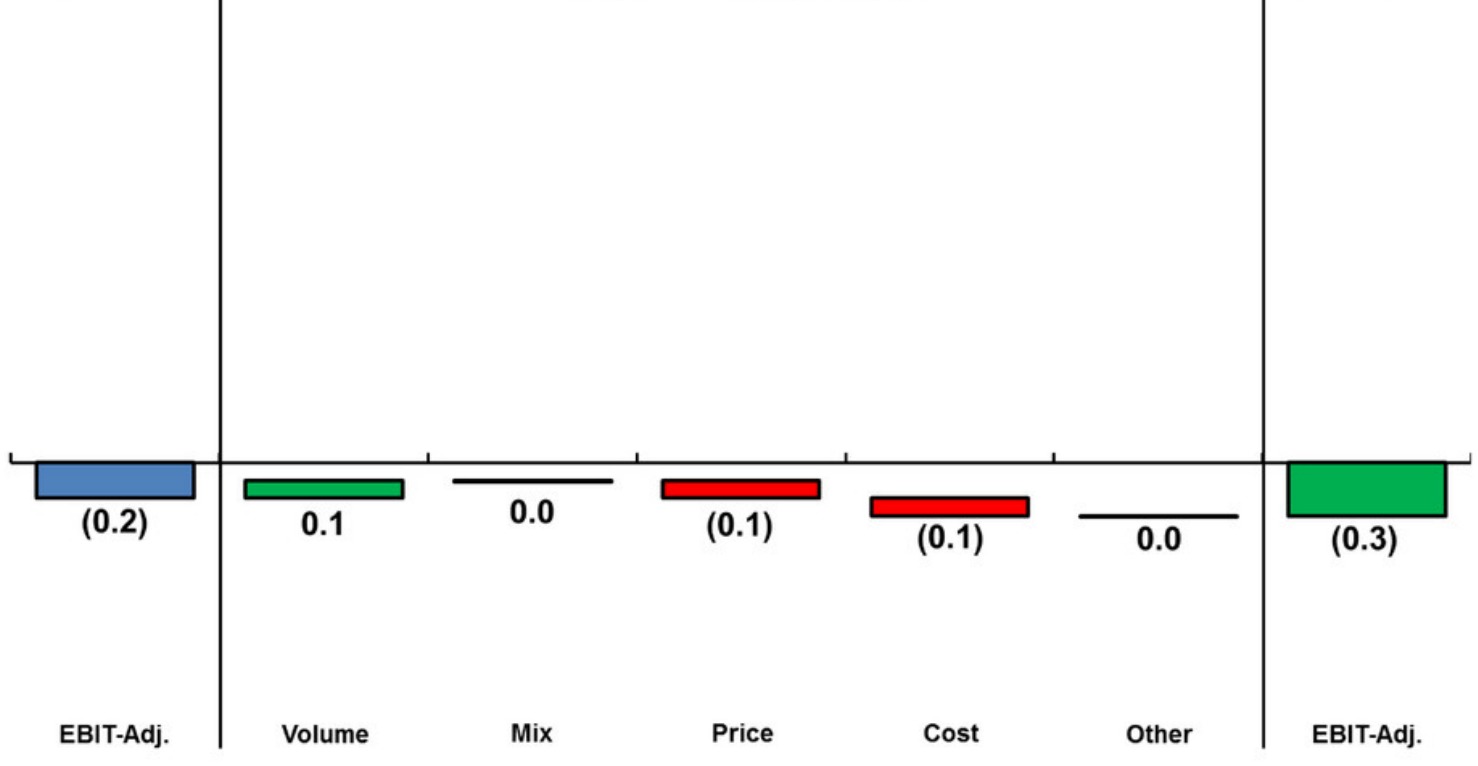
# GME EBIT- Adj. – Q1 2013 vs. Q1 2014

(\$B)

Q1 2013

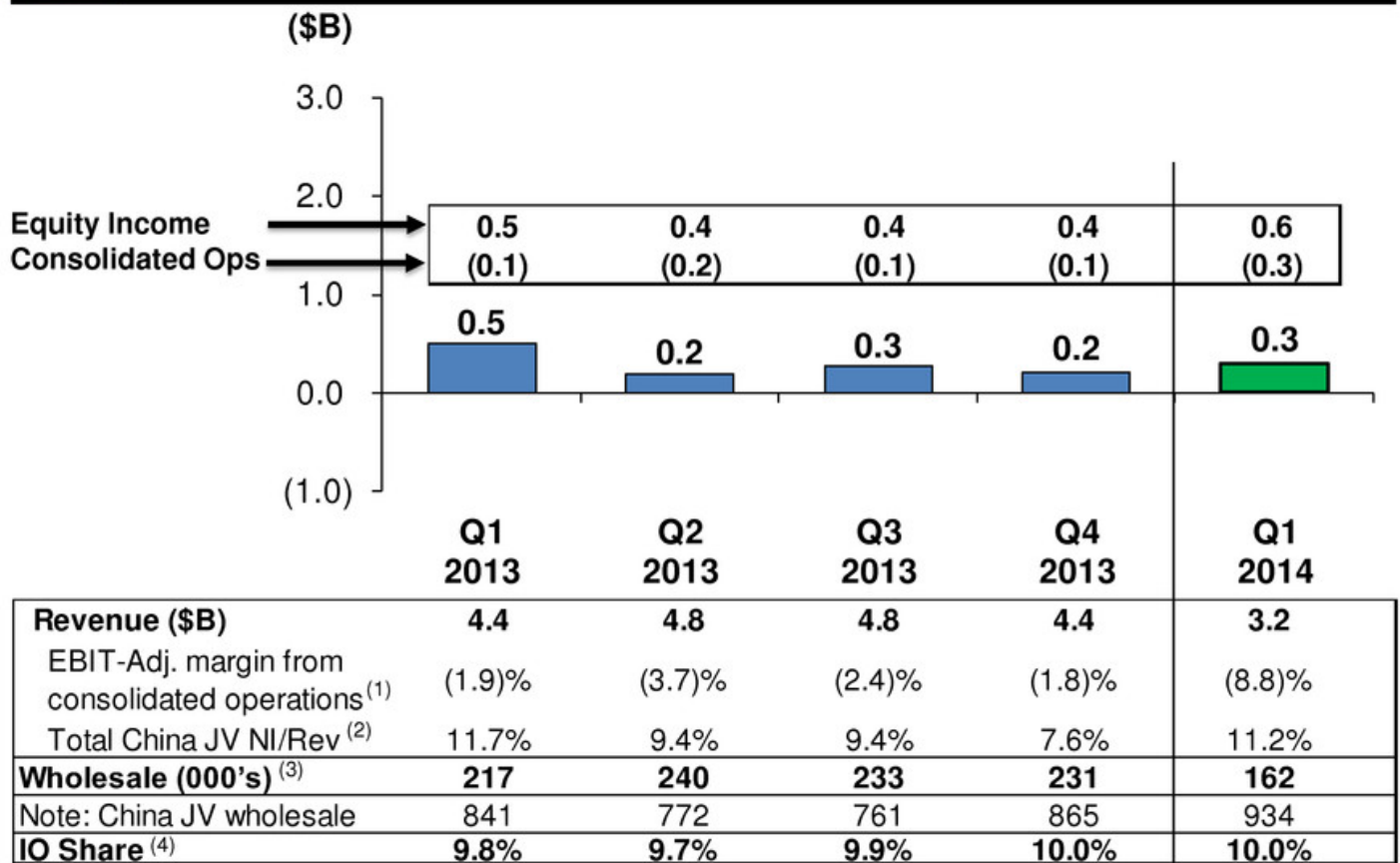
\$0.1B Decrease

Q1 2014





# GMIO EBIT- Adjusted



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

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

(3) Excludes China JVs

(4) Excludes Chevrolet Europe and Russia

Note: Results may not foot due to rounding



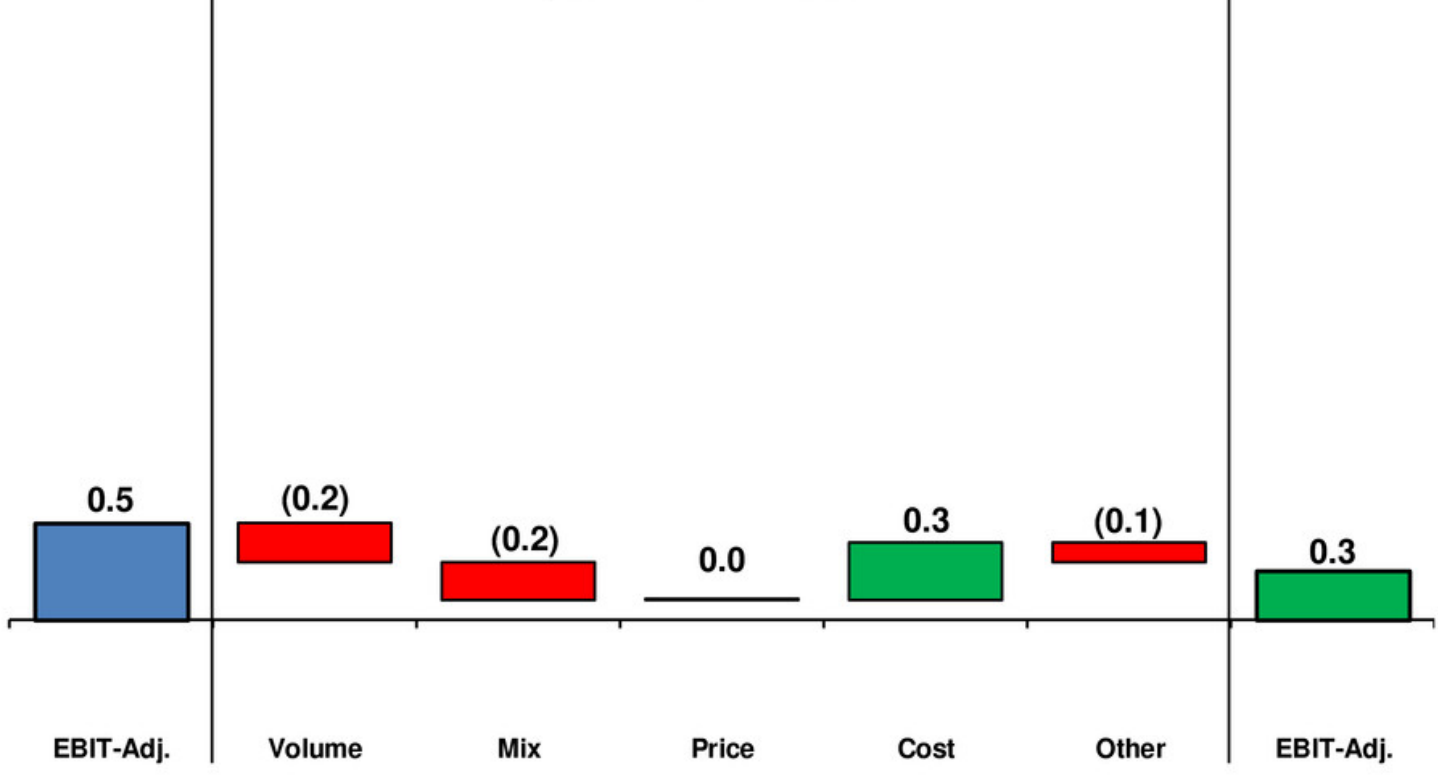
# GMIO EBIT- Adj. – Q1 2013 vs. Q1 2014

(\$B)

Q1 2013

\$0.2B Decrease

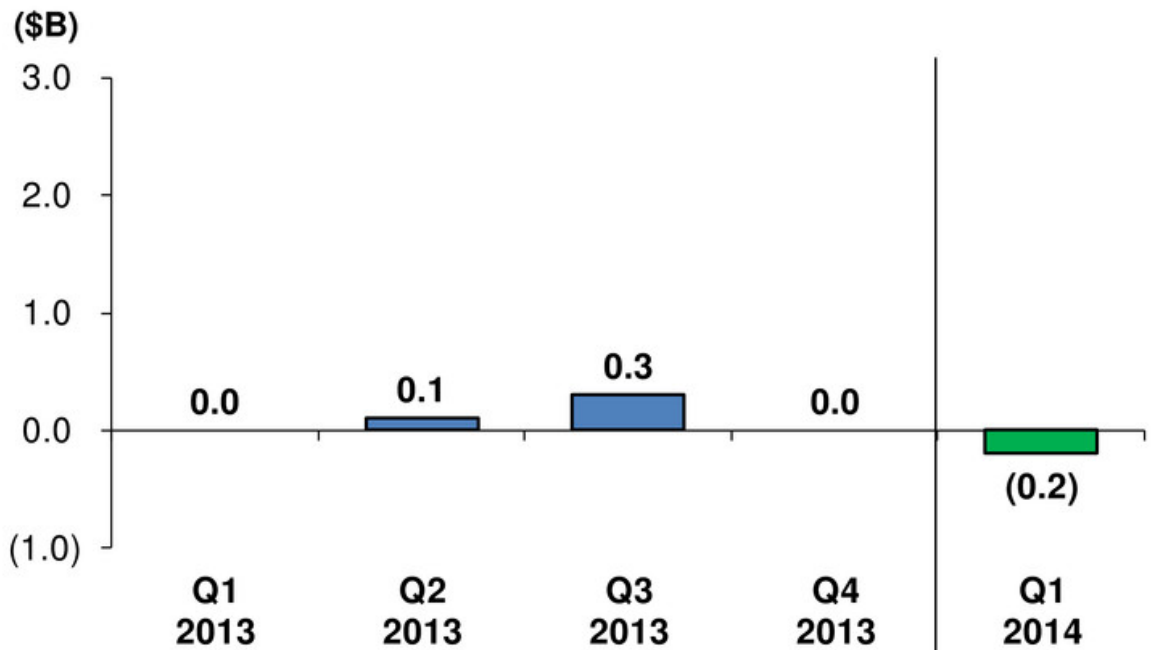
Q1 2014







## GMSA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>3.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.1</b>	<b>3.0</b>
<b>EBIT- Adj. % Rev</b>	<b>(1.0)%</b>	<b>1.3%</b>	<b>6.5%</b>	<b>0.7%</b>	<b>(5.2)%</b>
<b>Wholesale (000's)</b>	<b>233</b>	<b>278</b>	<b>282</b>	<b>260</b>	<b>208</b>
<b>South America Share</b>	<b>17.2%</b>	<b>17.2%</b>	<b>17.7%</b>	<b>17.8%</b>	<b>16.3%</b>



# GMSA EBIT- Adj. – Q1 2013 vs. Q1 2014

(\$B)

Q1 2013

\$0.1B Decrease

Q1 2014



Note: Results may not foot due to rounding



## Adjusted Automotive Free Cash Flow

<b>(\$B)</b>	<b>Q1 2013</b>	<b>Q1 2014</b>
<b>Net Income to Common Stockholders</b>	<b>0.9</b>	<b>0.1</b>
Adjusted for Non-Controlling Interests, Preferred Dividends & Undistributed Earnings Allocated to Series B	0.3	0.2
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.1)</u>
<b>Automotive Income</b>	<b>1.1</b>	<b>0.1</b>
Non-Cash Special Items	0.2	0.4
Depreciation and Amortization	1.4	1.4
Working Capital	(1.0)	0.4
Pension / OPEB – Cash in Excess of Expense*	(0.3)	(0.2)
Other*	(0.8)	(0.1)
<b>Automotive Net Cash Provided By Operating Activities</b>	<b>0.5</b>	<b>2.0</b>
Capital Expenditures	(1.9)	(1.8)
Salaried Pension Settlement Contribution	0.1	-
<b>Adjusted Automotive Free Cash Flow</b>	<b>(1.3)</b>	<b>0.2</b>

\* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<b>(\$B)</b>	<b>Mar. 31</b>	<b>Dec. 31</b>	<b>Mar. 31</b>
	<b><u>2013</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
Cash & Current Marketable Securities	24.3	27.9	27.0
Available Credit Facilities <sup>(1)</sup>	<u>11.0</u>	<u>10.4</u>	<u>10.4</u>
<b>Available Liquidity</b>	<b>35.3</b>	<b>38.3</b>	<b>37.4</b>
<b><u>Key Obligations:</u></b>			
Debt	5.2	7.1	7.2
Series A Preferred Stock	5.5	3.1	3.1
U.S. Pension Underfunded Status <sup>(2)</sup>	13.9	7.3	7.2
Non-U.S. Pension Underfunded Status <sup>(2)(3)</sup>	13.2	12.4	12.2
Unfunded OPEB <sup>(2)</sup>	7.7	6.3	6.2

(1) Excludes uncommitted facilities

(2) March 31, 2013 and March 31, 2014 balances are rolled forward and do not reflect remeasurement

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



# GM Financial

	<b>Q1</b> <b>2013</b>	<b>Q1</b> <b>2014</b>	<b>Industry Avg. (Excl. GM)</b>	
			Q1 <u>2013</u>	Q1 <u>2014</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime APR (<=620)	7.6%	7.9%	6.3%	7.2%
U.S. Lease	21.0%	24.2%	24.4%	26.7%
Canada Lease	10.1%	23.4%	22.4%	22.9%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Loan and Lease Originations* (GM New / GMF Loan & Lease)	51%	70%		
GMF as % of GM U.S. Subprime & Lease	26%	21%		
<b><u>GM Financial Performance*</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	2.6%	1.8%		
EBT - Adj. (\$M)	180	221		

\* Q1 2014 includes International Operations purchased in Q2 & Q4 2013; Q1 2013 reflects North American operations only

Note: GM Sales Penetrations based on JD Power PIN

- Total company core operating performance on plan for the year
  - GMNA and Consolidated International Operations performing as planned
  - Europe and China performing better than plan
  - Weaker performance in GMSA due to challenging environments in Venezuela and Brazil

### **Challenges / Headwinds**

- U.S. market impact – recall
- FX headwinds in Russia and South America
- Venezuela – political and market volatility



**General Motors Company**

**Select Supplemental Financial Information**

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## Global Deliveries

(000's)	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
North America	761	880	808	785	745
Europe	335	379	343	336	338
<i>Chevrolet in Europe</i>	<i>77</i>	<i>95</i>	<i>95</i>	<i>84</i>	<i>66</i>
International Operations*	1,030	971	973	1,085	1,122
<i>China</i>	<i>816</i>	<i>751</i>	<i>745</i>	<i>848</i>	<i>919</i>
South America	235	262	273	267	211
<i>Brazil</i>	<i>141</i>	<i>164</i>	<i>171</i>	<i>174</i>	<i>137</i>
Global Deliveries	2,361	2,492	2,397	2,473	2,416

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

\* International Operations deliveries excludes Chevrolet Europe and Russia. Note: Results may not foot due to rounding





## Global Market Share

	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
North America	17.0%	17.1%	16.5%	16.5%	16.5%
<i>U.S.</i>	<i>17.7%</i>	<i>17.9%</i>	<i>17.3%</i>	<i>17.2%</i>	<i>17.0%</i>
Europe <sup>(1)</sup>	7.6%	7.7%	7.8%	7.2%	7.3%
<i>Germany</i>	<i>7.3%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>6.9%</i>	<i>7.2%</i>
<i>U.K.</i>	<i>11.7%</i>	<i>11.7%</i>	<i>10.8%</i>	<i>12.3%</i>	<i>11.0%</i>
<i>Russia</i>	<i>9.0%</i>	<i>8.7%</i>	<i>9.4%</i>	<i>9.2%</i>	<i>8.8%</i>
International Operations <sup>(2)</sup>	9.8%	9.7%	9.9%	10.0%	10.0%
<i>China</i>	<i>15.1%</i>	<i>13.9%</i>	<i>14.4%</i>	<i>13.9%</i>	<i>15.2%</i>
South America	17.2%	17.2%	17.7%	17.8%	16.3%
<i>Brazil</i>	<i>17.0%</i>	<i>17.0%</i>	<i>17.4%</i>	<i>17.6%</i>	<i>16.8%</i>
Global Market Share	11.3%	11.5%	11.6%	11.4%	11.1%

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 Korea, Sudan and Syria

(1) Europe share includes Chevrolet Europe

(2) International Operations share excludes Chevrolet Europe and Russia



## Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q1</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
<b>Income Before Income Taxes</b>	<b>1.6</b>	<b>0.1</b>
<b><u>Add Back:</u></b>		
Net Income Attributable to Noncontrolling Interests	0.0	(0.1)
Interest Expense	0.1	0.1
Interest Income	(0.1)	(0.1)
<b><u>Special Items:</u></b>		
Venezuela Currency Devaluation*	0.2	0.4
<b>EBIT- Adjusted</b>	<b>1.8</b>	<b>0.5</b>

\* Included in Operating Income

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

## Restructuring (not included in special items)

<b>(\$B)</b>	<b><u>Q1</u> <u>2013</u></b>	<b><u>Q2</u> <u>2013</u></b>	<b><u>Q3</u> <u>2013</u></b>	<b><u>Q4</u> <u>2013</u></b>	<b><u>Q1</u> <u>2014</u></b>
GMNA	0.0	0.0	0.0	0.0	0.0
GME	0.0	0.0	0.0	(0.1)	(0.2)
GMIO	0.0	0.0	(0.1)	(0.1)	0.0
GMSA	0.0	0.0	0.0	0.0	0.0
Total	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

*Note: Results may not foot due to rounding*



## GM Financial – Key Metrics<sup>(1)</sup>

<u>(\$M)</u>	<u>Q1</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
Earnings Before Tax - Adjusted	180	221
Total Loan and Lease Originations	1,979	4,185
GM as % of GM Financial Loan and Lease Originations	51%	70%
Commercial Finance Receivables <sup>(2)</sup>	836	6,483
Consumer Finance Receivables	11,191	24,122
Consumer Finance Delinquencies (>30 days) <sup>(3)</sup>	5.8%	4.5%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	2.6%	1.8%

(1) Q1 2014 includes International Operations purchased in Q2 & Q4 2013; Q1 2013 reflects North American operations

(2) Excludes \$47M and \$625M for Q1 2013 and Q1 2014 respectively in outstanding loans to dealers that are majority-owned and consolidated by GM, in connection with our commercial lending program

(3) Excludes consumer finance receivables in repossession

