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# FREQUENT QUESTIONS

- ¶ Why an alliance with PSA?
- ¶ Is there a likely solution in Europe and what is the timetable?
- ¶ What's your perspective on GM's management team and is there a change in the company's culture?
- ¶ If you were still an auto analyst, what is the title of your current GM report and what are the main topics?
- ¶ From a product perspective what are the Company's biggest opportunities/strengths?



# Why an ALLIANCE with PSA?



# WHY PSA ?

- ¶ Long-term potential for modest investment
- ¶ Expected synergies / benefits well-balanced
- ¶ Similar timing on product cadence
- ¶ Unmatched global purchasing scale
- ¶ Expertise in small car and advanced technologies
- ¶ Potential to expand scope



Is there a likely solution in  
EUROPE and what is the  
TIMETABLE?



# GME RESTRUCTURING

- ¶ Capacity issue is broader than one company
- ¶ Worsening conditions may be impetus
- ¶ All constituents agree changes need to occur to ensure viability
- ¶ Addressing other issues than capacity
  - Manned capacity, back-office, quality of sales
- ¶ Opel / Vauxhall products relatively strong
- ¶ PSA alliance will help in longer-term



What's your **PERSPECTIVE** on  
GM's management **TEAM** and  
is there a change in the  
company's **CULTURE**?



# MANAGEMENT / CULTURE

Old GM	New GM
Decisions by consensus	Accountable executives
Internally focused	Balance of internal and external perspectives
Analysis paralysis	Calculated risks
Product investment varied with business performance	Consistent product cadence
High complexity	Simplification and less churn
Run as many small companies	One Company focus

If you were still an **AUTO** analyst, what is the title of your current **GM** report and what are the main **TOPICS**?



Equity Research  
North America

United States of America

Autos & Auto Parts Manufacturers

# General Motors

Bloomberg: GM US NYSE: GM

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Company Update

April 4, 2012

**STOCK RATING**

**BUY**

Price Target

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★★★ *Good and Plenty (to do)* ★★★

- **Fortress Balance Sheet**
- **Well Positioned for Growth in Key Markets**
- **Significantly Improved Break-even**
- **Strong/Consistent Future Product Cadence**
- **Management Team Aggressively Addressing Issues**



From a **PRODUCT**  
perspective what are  
the **COMPANY'S** biggest  
strengths/opportunities?



# GM PRODUCT PORTFOLIO

## Strengths

- ▮ Aggressively expanding small / compact car segment
- ▮ Strong and consistent product cadence in pipeline
  - Significant GMNA launches in near-term
  - Extensive re-freshening of aged S. America portfolio
  - Continued broadening of China lineup
- ▮ Leveraging of PSA alliance in future

## Opportunities

- ▮ Truly globalizing architectures
- ▮ Improving profitability of small/compact car segments
- ▮ Balance consumer preferences vs. CAFE requirements
- ▮ Globalization of Cadillac brand

# Questions ...





EVERYTHING BEGINS AND ENDS WITH GREAT PRODUCTS

