



# CHUCK STEVENS

Executive Vice President & Chief Financial Officer  
Goldman Sachs Industrials Conference  
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# FORWARD LOOKING STATEMENTS

In this presentation and in related comments by our management, our use of the words “plans,” “goals,” “expect,” “anticipate,” “possible,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “on track,” “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 various recalls and risks, consequences and costs associated with failure to comply with the deferred prosecution agreement; our ability to negotiate a successful new collective bargaining agreement with the UAW and avoid any costly work stoppage; 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 reports on Form 10-K and Form 10-Q provide information about these and other factors, which we may revise or supplement in future reports to the Securities and Exchange Commission (the "SEC").

# GM IS A COMPELLING INVESTMENT OPPORTUNITY

## EARNINGS GROWTH ACCELERATING

**Double-digit EPS  
growth trajectory  
expected**

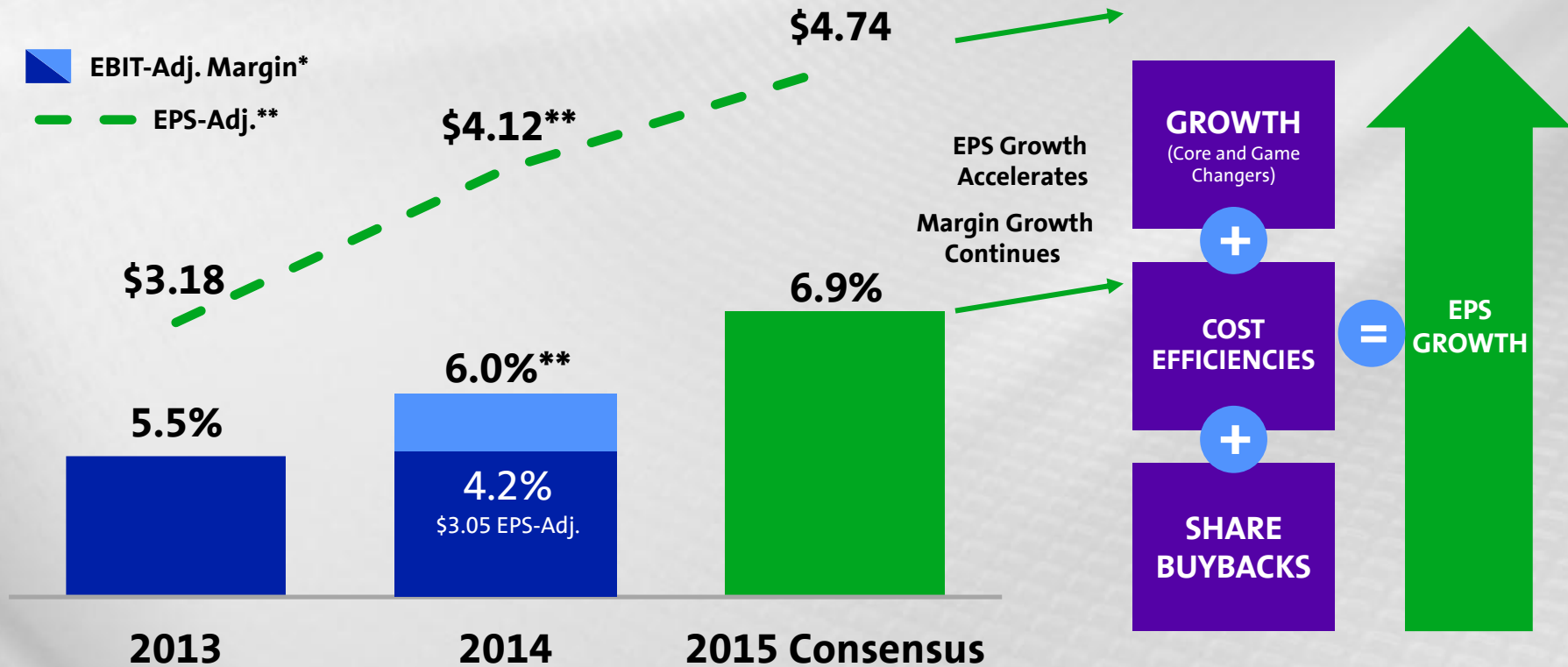
## DISCIPLINED CAPITAL ALLOCATION

**Disciplined reinvestment  
and returning cash to  
shareholders**

## ROBUST DOWNSIDE PROTECTION

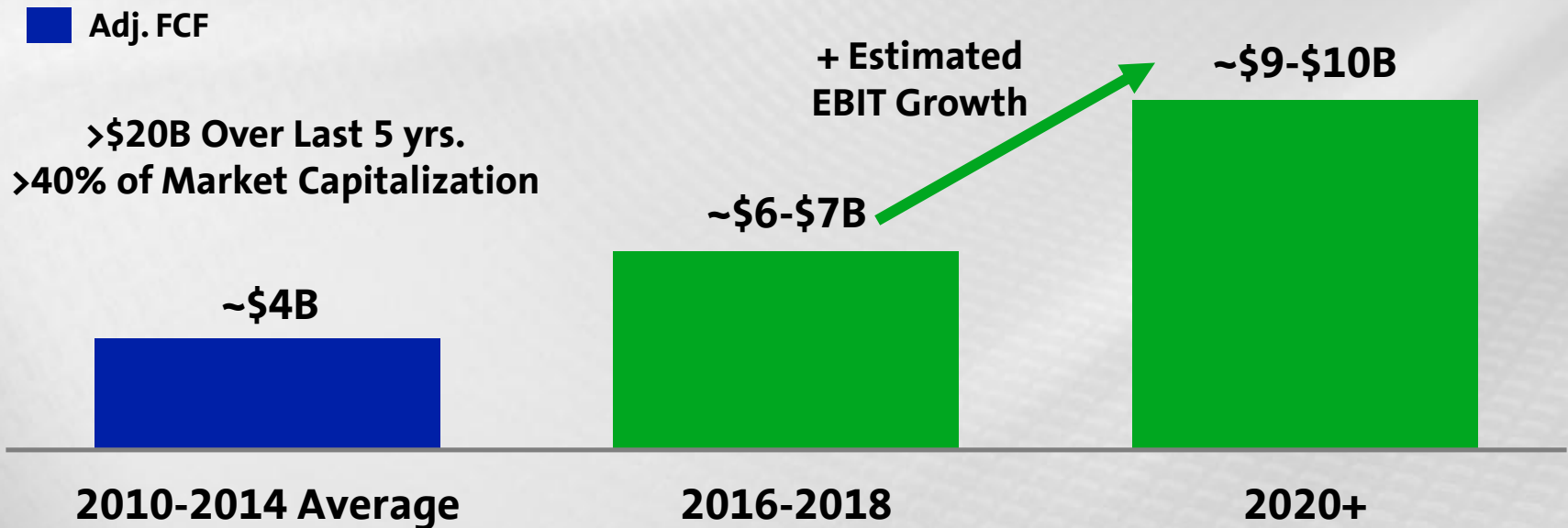
**Enables sustained  
performance through  
the cycle**

# EARNINGS GROWTH TO CONTINUE...



\*Reconciliation of EBIT-Adjusted and 2014 EPS-Adj. on slide S1 \*\*2014 Represents Core Operating Performance – excluding recalls  
 Note: Consensus EBIT-Adj. and Margin calculated using average projected Total Company EBIT of Sell Side analysts currently covering GM

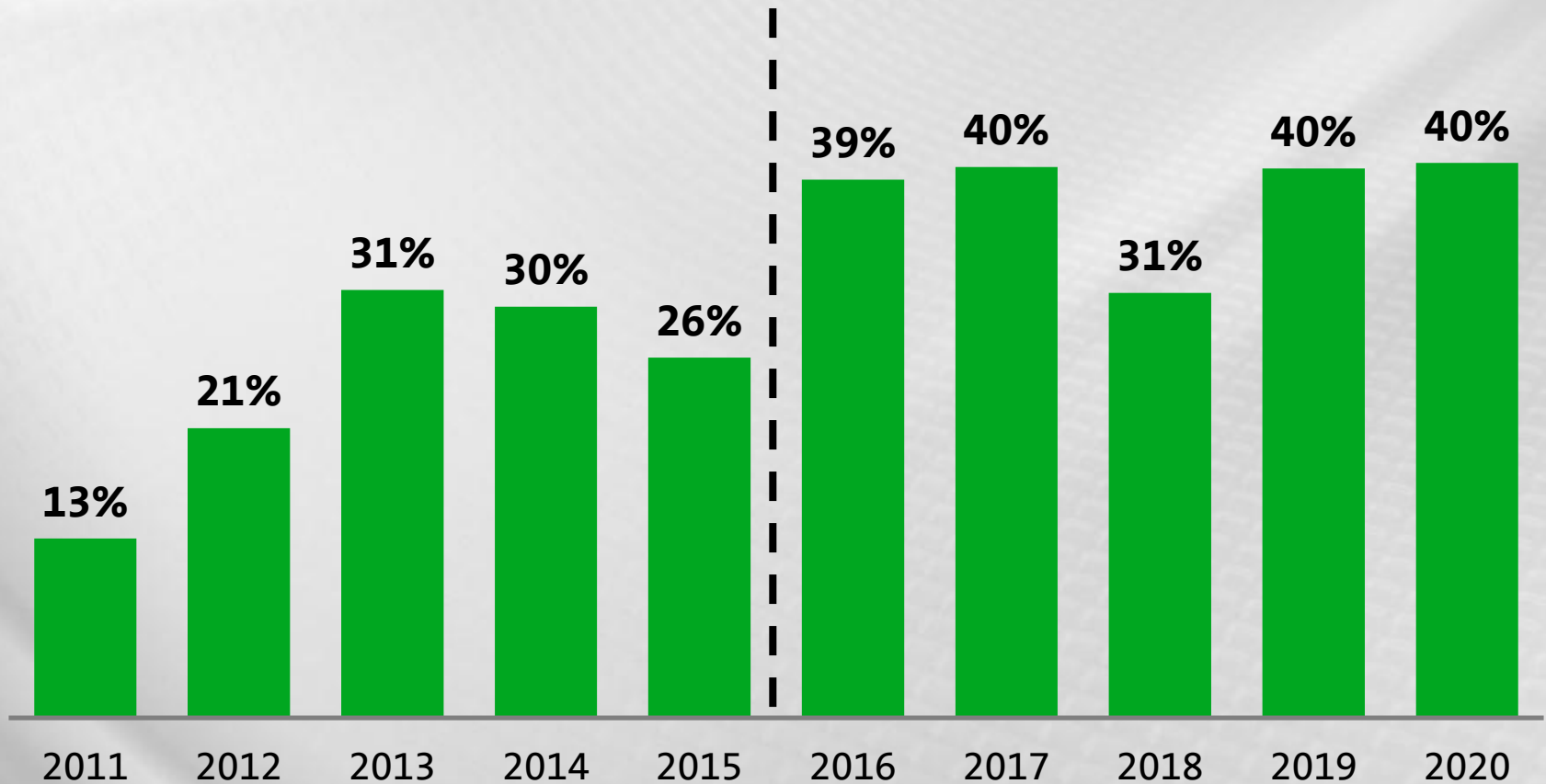
# FREE CASH FLOW GROWTH GREATER THAN EARNINGS GROWTH



- Cycling past unusual calls on cash provides significant opportunity
- Expect improved cash flow conversion
- FCF to be returned to shareholders within stated capital allocation framework

# GLOBAL PRODUCT PORTFOLIO FRESHNESS

% of GM Global sales from New or Refreshed models  
(SORP + 18 months)



# WE REMAIN FOCUSED ON COST EFFICIENCIES AND LOW BREAKEVEN POINT

## OPERATIONAL \$5.0B

- Non-Raw Material and Logistics
- Manufacturing and Footprint Reduction

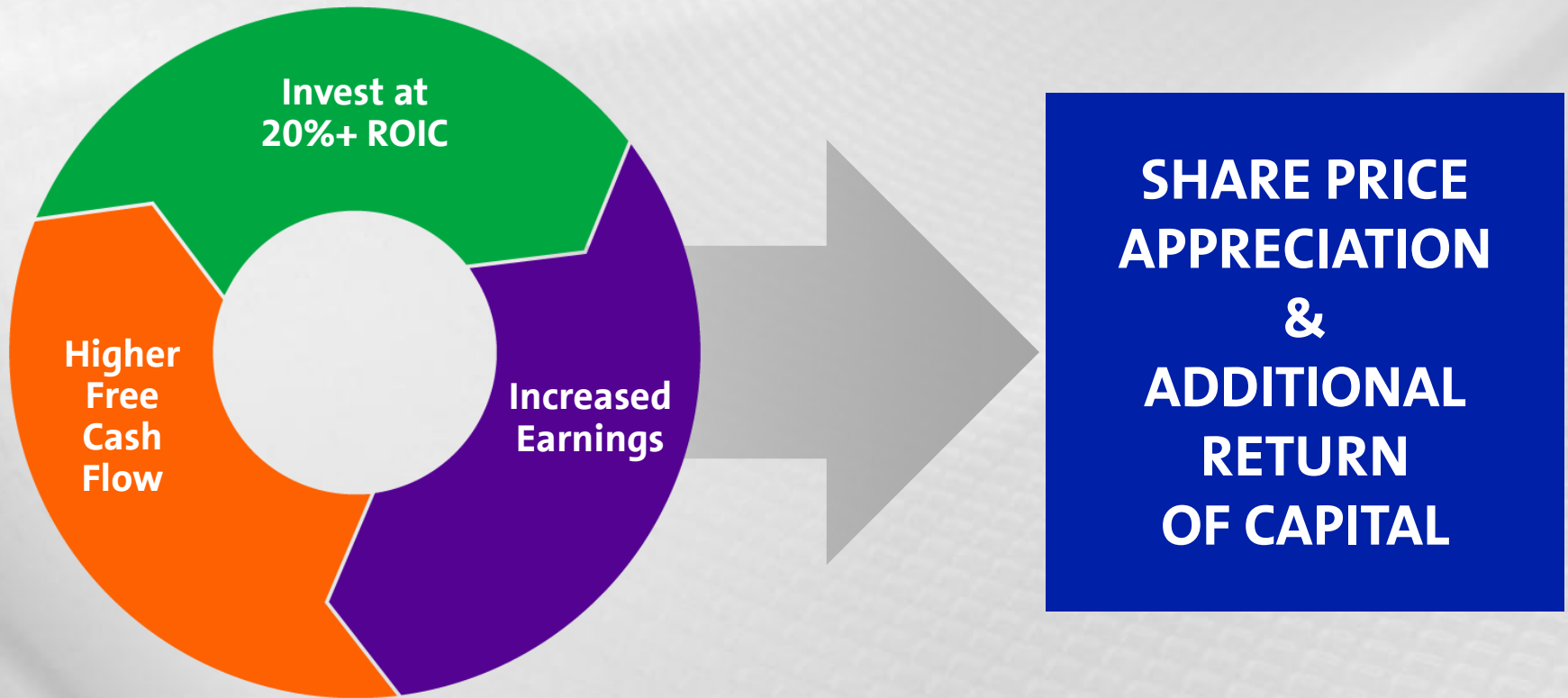


## FUNCTIONAL \$0.5B

- Global Business Services
- Information Technology and SG&A

***OPERATIONAL EXCELLENCE* Key Enabler for Efficiencies  
Anticipated ~\$5.5B of Benefits by 2018**

# OUR CAPITAL ALLOCATION FRAMEWORK SUPPORTS SHAREHOLDER VALUE CREATION

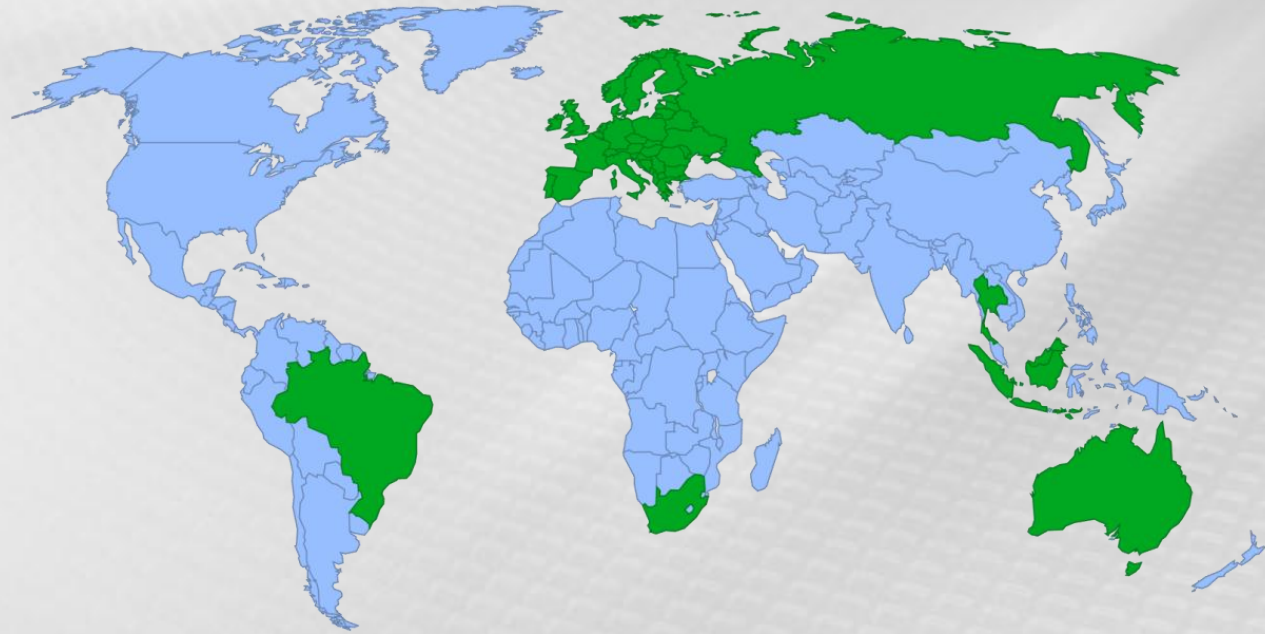


**~\$12B Returned to Shareholders from 2012-2015 YTD  
Approximately 100% of Our FCF**



# WE MADE BOLD DECISIONS TO IMPROVE ROIC

- Chevy Europe
- Opel Capacity
- Russia
- Australia
- Thailand
- Indonesia
- Brazil
- South Africa



# WE PARTNERED TO DRIVE EFFICIENCIES



Global growth market  
vehicle and purchasing scale



Three products with joint  
purchasing in Europe



Gen II fuel cell system



9- and 10-speed  
automatic transmissions



Broad global cooperation



Medium Duty Truck



Small Commercial Van  
for North America



Medium and Large  
Commercial Van for Europe

**Anticipate \$2-\$3B Savings**

# WE ARE A MUCH DIFFERENT COMPANY TODAY

	2007*	Today**
<b>Total Automotive Debt (\$B)</b>	\$39	\$9
<b>Net U.S. Pension + Global OPEB (\$B)</b>	\$49	\$18
<b>U.S. Breakeven (SAAR Units)</b>	~16M	~10-11M

**Investment Grade Rating  
Demonstrates Improved Position**

\*Refers to General Motors Corporation as of 12/31/2007

\*\*As of 6/30/2015, except for Pension and OPEB which is as of 12/31/2014

Note: 2007 U.S. pension plan fully funded; 2014 U.S. pension plan underfunded \$11B

# DOING WHAT WE SAY



ON TRACK

## 2015 TARGETS

- EBIT-Adj. and EBIT-Adj. Margin Growth\*



ON TRACK

## 2016 TARGETS

- NA EBIT-Adj. Margin ~10%
- Europe Profitable
- Sustain Strong China Margins

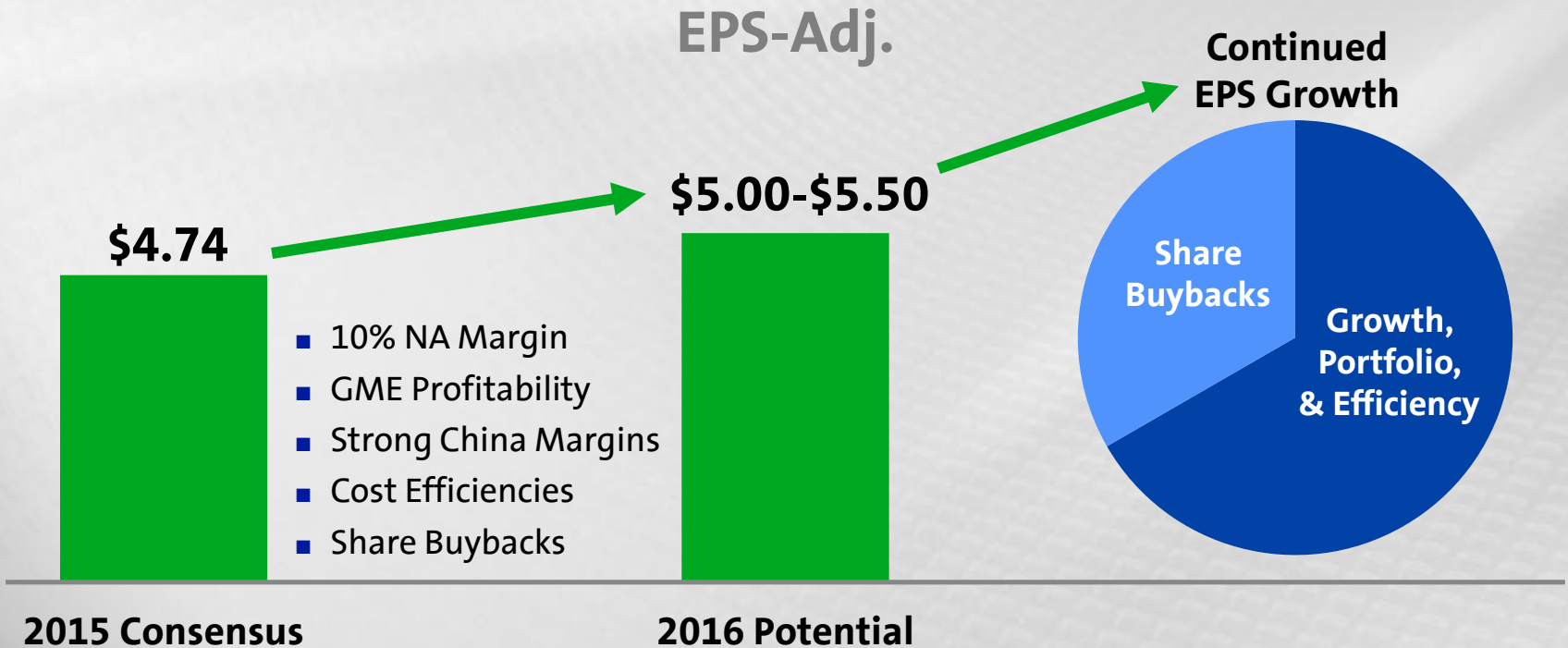


ON TRACK

## EARLY NEXT DECADE TARGETS

- EBIT-Adj. Margin 9-10%

# BREAKOUT PERFORMANCE AHEAD



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**GENERAL MOTORS COMPANY**

**SELECT SUPPLEMENTAL FINANCIAL INFORMATION**

# NON-GAAP MEASURES

*Management uses earnings before interest and taxes (EBIT)-Adjusted, EBIT-Adjusted margins, 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. EBIT-Adjusted excludes interest income, interest expense and income taxes and includes certain additional special adjustments. We use income before income taxes-adjusted for GM Financial because we believe interest income and interest expense are part of operating results. EBIT-Adjusted margins are calculated as EBIT-Adjusted divided by net sales and revenue.*

*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 superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.*



# RECONCILIATION OF EBIT-ADJUSTED

\$ (B)	Years Ended		
	2014	2013	2012
<b>Operating Segments</b>			
GM North America (GMNA)	6.6	7.5	6.5
GM Europe (GME)	(1.4)	(0.9)	(1.9)
GM International Operations (GMIO)	1.2	1.3	2.5
GM South America (GMSA)	(0.2)	0.3	0.5
GM Financial (GMF)	0.8	0.9	0.7
Total Operating Segments	7.1	9.1	8.3
Corporate and Eliminations	(0.6)	(0.5)	(0.4)
<b>EBIT-Adjusted</b>	<b>6.5</b>	<b>8.6</b>	<b>7.9</b>
Special Items*	(2.3)	(0.8)	(36.1)
Automotive Interest Income	0.2	0.2	0.3
Automotive Interest Expense	(0.4)	(0.3)	(0.5)
Gain (Loss) on Extinguishment of Debt	0.2	(0.2)	(0.3)
Income Tax Benefit (Expense)	(0.2)	(2.1)	34.8
<b>Net Income Attributable to Stockholders</b>	<b>3.9</b>	<b>5.3</b>	<b>6.2</b>
Memo: Consolidated Recall Related Expenses	2.8		
Memo: Consolidated EBIT-Adjusted Excluding Recall Related Expenses	9.3		
Memo: GMNA Recall Related Expenses	2.4		
Memo: GMNA EBIT-Adjusted Excluding Recall Related Expenses	9.0		

\*Additional information on adjustments can be found in filed 10-K  
Note: Results may not sum due to rounding

# EARNINGS PER SHARE (EPS) AND EPS-ADJ.

	Years Ended	
	2014	2013
Net Income to Common Stockholders (\$B)	2.8	3.8
EPS - Diluted (\$/Share)	1.65	2.38
Special Item(s)* Impact to EPS - Diluted (\$/Share)	(1.40)	(0.80)
EPS - Adjusted (\$/Share)	3.05	3.18
Memo: Recall Related Expense Impact to EPS (\$/Share)	(1.07)	-
Memo: EPS - Adjusted Excluding Recall Related Expense (\$/Share)	4.12	-

\*Additional information on adjustments can be found in filed 10-K

Note: Results may not sum due to rounding

# ADJUSTED AUTOMOTIVE FREE CASH FLOW

	Years Ended				
\$ (B)	2014	2013	2012	2011	2010
Operating Cash Flow	10.1	11.0	9.6	7.4	6.6
Less: Capital Expenditures	(7.0)	(7.5)	(8.1)	(6.2)	(4.2)
Adjustments*	-	0.2	2.7	1.8	4.0
Adjusted Free Cash Flow	3.1	3.7	4.3	3.0	6.4

\*Additional information on adjustments can be found in filed 10-K

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