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SoftBank Vision Fund to Invest \$2.25 Billion in GM Cruise

SoftBank and GM joining forces to drive large-scale AV deployment

Investment values GM Cruise at \$11.5 billion

DETROIT — General Motors (NYSE: GM) announced today that the SoftBank Vision Fund will invest \$2.25 billion in GM Cruise Holdings LLC (GM Cruise), further strengthening the company's plans to commercialize AV technology at large scale. GM will also invest \$1.1 billion in GM Cruise upon closing of the transaction.

"Our Cruise and GM teams together have made tremendous progress over the last two years," said GM Chairman and CEO Mary Barra. "Teaming up with SoftBank adds an additional strong partner as we pursue our vision of zero crashes, zero emissions and zero congestion."

"GM has made significant progress toward realizing the dream of completely automated driving to dramatically reduce fatalities, emissions and congestion," said Michael Ronen, managing partner, SoftBank Investment Advisers. "The GM Cruise approach of a fully integrated hardware and software stack gives it a unique competitive advantage. We are very impressed by the advances made by the Cruise and GM teams, and are thrilled to help them lead a historic transformation of the automobile industry."

"We're excited to be joining forces with a tech leader who shares our belief that AV technology will change the world," said GM President Dan Ammann. "We look forward to partnering with SoftBank as we work toward deploying this technology safely and in massive scale."

The SoftBank Vision Fund investment will be made in two tranches. At the closing of the transaction, the Vision Fund will invest the first tranche of \$900 million. At the time that Cruise AVs are ready for commercial deployment, the Vision Fund will complete the second tranche of \$1.35 billion, subject to regulatory approval. Together, this will result in the SoftBank Vision Fund owning a 19.6-percent equity stake in GM Cruise and will afford GM increased flexibility with respect to capital allocation.

The GM and SoftBank Vision Fund investments are expected to provide the capital necessary to reach commercialization at scale beginning in 2019.

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General Motors is a global company committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Holden](#), [Baojun](#), [Wuling](#) and [Jiefang](#) brands. More

information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, and [Maven](#), its personal mobility brand, can be found at <http://www.gm.com>.

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Cautionary Note on Forward-Looking Statements.

This press release and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of crossovers, SUVs and full-size pick-up trucks; (3) our ability to reduce the costs associated with the manufacture and sale of electric vehicles; (4) the volatility of global sales and operations; (5) our significant business in China which subjects us to unique operational, competitive and regulatory risks; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) changes in government leadership and laws (including tax laws), economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations and difficulties in obtaining financing in foreign countries; (8) our dependence on our manufacturing facilities; (9) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (10) prices of raw materials; (11) our highly competitive industry; (12) the possibility that competitors may independently develop products and services similar to ours despite our intellectual property rights; (13) security breaches and other disruptions to our vehicles, information technology networks and systems; (14) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (15) costs and risks associated with litigation and government investigations; (16) compliance with the terms of the Deferred Prosecution Agreement; (17) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (18) our ability to successfully and cost-efficiently restructure operations in various countries, including Korea, with minimal disruption to our supply chain and operations, globally; (19) our ability to realize production efficiencies and to achieve reductions in costs; (20) our ability to develop captive financing capability through GM Financial; (21) significant increases in pension expense or projected pension contributions; and (22) our ability to consummate the announced transactions on the expected terms and within the anticipated time period. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.