

For Immediate Release: Thursday, May 4, 2017

## GM Statement Regarding Greenlight Letter

**DETROIT** – General Motors Co. (NYSE: GM) again affirmed that after objective and thorough review over a seven-month period, GM’s Board determined that Greenlight’s proposal to eliminate the dividend on the existing GM common stock and distribute the proposed new “dividend security” creates an unacceptable level of risk, would not create the value Greenlight indicates, and would be detrimental to GM shareholders.

### GM’s Board nominees are the best candidates to increase value for shareholders

- GM’s outstanding Board of Directors are the best-suited individuals to continue overseeing the successful execution of GM’s transformational plan which has delivered three years of record results<sup>1</sup> and returned significant value to our shareholders.
- In stark contrast, Greenlight’s candidates were nominated specifically to advance Greenlight’s dual-class stock plan, which GM’s Board views as high-risk and detrimental to the long-term best interests of GM and its shareholders, and do not have the depth or breadth of relevant experience, at the same level of complexity, that our directors bring. Their experience is already fully represented by the current GM Board members.

GM believes that voting for any of the Greenlight candidates represents an endorsement of Greenlight’s flawed plan, and the presence of any of the Greenlight candidates on the Board would undermine our ability to move forward with focus and clarity on the right strategic imperatives that are critical as we navigate this period of unprecedented industry change.

GM presented information accurately and responsibly; rating agencies had complete and accurate information regarding the proposal when they issued their opinions and have not changed their opinions after meeting with Greenlight

Greenlight’s claims regarding GM’s engagement with the rating agencies relative to Greenlight’s Dividend Shares proposal are baseless and represent what we view as an irresponsible attempt to divert attention away from the fact that Greenlight’s proposal is a high-risk experiment in financial engineering that is not in the best interests of GM shareholders, would result in a downgrade of GM’s credit rating, and would not increase value for shareholders.

As we have said before:

- GM presented Greenlight’s Dividend Share idea to the rating agencies fully and fairly.

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<sup>1</sup> Represents core operating performance (i.e., adjusted for major recall campaigns)

- Greenlight's definitive proxy makes clear that Greenlight has met with two of the rating agencies to make its case directly and the rating agencies' views have not changed. The rating agencies issued their reports *after* Greenlight made its proposal public and posted its investor presentation.
- It is also clear from the public statements made by the rating agencies that they understand all aspects of the proposal and that it would represent a credit negative if implemented. Any suggestion to the contrary is false.

**The Board's conclusions and additional materials addressing Greenlight's most recent assertions are available on GM's website in a dedicated section where shareholders can access all related information: <http://www.gmproxy.com>.**

**Forward Looking Statements:** This document 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 full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (3) the volatility of global sales and operations; (4) aggressive competition, including the impact of new market entrants; (5) changes in, or the introduction of novel interpretations of, laws, regulations or policies particularly those relating to free trade agreements, tax rates and vehicle safety and any government actions that may affect the production, licensing, distribution, pricing, or selling of our products; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (8) costs and risks associated with litigation and government investigations; (9) compliance with the terms of the Deferred Prosecution Agreement; (10) our ability to maintain quality control over our vehicles and avoid recalls and the cost and effect on our reputation and products; (11) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (12) our dependence on our manufacturing facilities; (13) our ability to realize production efficiencies and cost reductions; (14) our ability to successfully restructure operations in various countries; (15) our ability to manage risks related to security breaches and other disruptions to vehicles, information technology networks and systems; (16) our ability to develop captive financing capability through GM Financial; (17) significant increases in pension expense or projected pension contributions; (18) significant changes in the economic, political, and regulatory environment, market conditions, and foreign currency exchange rates; and (19) uncertainties associated with the consummation of the sale of Opel/Vauxhall to the PSA Group, including satisfaction of the closing conditions. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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.

**Important Additional Information Regarding Proxy Solicitation:** General Motors Company ("GM") has filed a definitive proxy statement and form of WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for GM's 2017 Annual Meeting. GM, its directors and certain of its executive officers may be deemed participants in the solicitation of proxies from shareholders in respect of the 2017 Annual Meeting. Information regarding the names of GM's directors and executive officers and their respective interests in GM by security holdings or otherwise is set forth in the definitive proxy statement. Details concerning the nominees of GM's Board of Directors for election at the 2017 Annual Meeting are included in the definitive proxy statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING WHITE PROXY CARD, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and shareholders can obtain a copy of the definitive proxy statement and other relevant documents filed by GM free of charge from the SEC's website, [www.sec.gov](http://www.sec.gov). GM's shareholders can also obtain, without charge, a copy of the definitive proxy statement and other relevant documents filed by GM by directing a request by mail to GM Shareholder Relations at General Motors Company, Mail Code 482-C23-D24, 300 Renaissance Center, Detroit, Michigan 48265 or by email to [shareholder.relations@gm.com](mailto:shareholder.relations@gm.com), by calling GM's proxy solicitor, Innisfree M&A Incorporated, toll-free at 1-877-825-8964, or from the investors section of GM's website, <http://www.gm.com/investors>.

**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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