GENERAL MOTORS

2019 Chevrolet Blazer RS

Q2 2018 Results

July 25, 2018

GENERAL MOTORS

Important Information

Cautionary Note on Forward-Looking Statements: *This presentation 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 pickup 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 and regulations), 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 laws and 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; and (21) significant increases in pension expense or projected pension contributions. 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, 2017, and our subsequent filings with the U.S. 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.*

Non-GAAP Financial Measures: *See our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow (excludes GM Cruise and was previously referred to as Core Adjusted automotive free cash flow), along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and 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 these 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.*

Basis of Presentation: *The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. 2017 amounts have been restated as a result of the adoption of ASU 2017-07.*

Additional Information: *In this presentation and related comments by management, references to "record" or "best" performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.*

GM is a More Compelling Investment Opportunity

Earnings Growth	Disciplined Capital Allocation	Robust Downside Protection	Technology and Innovation
Continued EPS-adjusted growth expected	Disciplined reinvestment and returning cash to shareholders	Enables sustained performance through the cycle	Redefining the future of personal mobility
Focus on strong franchises Capitalize on adjacencies Drive cost efficiencies	Invest in growth opportunities Maintain strong investment grade balance sheet Returning all available free cash flow to shareholders	Lower breakeven points De-risk pensions	Leadership in autonomous, sharing, electrification, data and connectivity

GENERAL MOTORS

Second Quarter 2018 Performance

($B except where noted)	Q2		YTD	
	2018	F/(U) vs. 2017	2018	F/(U) vs. 2017
Global deliveries	2.1M	0.0	4.2M	0.1
Global market share – in GM markets	11.1%	(40) bps	11.2%	(30) bps
U.S. GAAP				
Net revenue	36.8	(0.2)	72.9	(1.4)
Operating income	1.5	(0.8)	2.0	(2.9)
Income from continuing operations	2.4	(0.1)	3.5	(1.6)
EPS-diluted from continuing operations ($/share)	1.66	0.06	2.43	(0.92)
Net cash provided by operating activities - automotive	4.0	(1.2)	2.9	(3.4)
Non-GAAP				
EBIT-adjusted[1]	3.2	(0.5)	5.8	(1.4)
EBIT-adjusted margin[2]	8.7%	(130) bps	8.0%	(170) bps
EPS-diluted-adjusted ($/share)	1.81	(0.08)	3.24	(0.40)
Adjusted automotive free cash flow	2.6	(0.2)	(0.7)	(2.9)
ROIC-adjusted	24.7%	(570) bps	24.7%	(570) bps

GENERAL MOTORS *[1]EBIT-adjusted includes GM Financial on an earnings before tax - adjusted (EBT-adjusted) basis; [2]Calculated as EBIT-adjusted divided by net revenue.* 4

Q2 global deliveries were flat Y-O-Y; Q2 market share in GM markets declined 40 bps Y-O-Y, driven by decreased share in GMI partially offset by strong truck, SUV and CUV sales in the U.S.

Q2 net revenue was $36.8 billion, down $0.2 billion Y-O-Y, resulting from pricing and trim mix on current-generation full-size pickup truck models and the timing of fleet sales in GMNA, partially offset by continued growth at GM Financial.

Q2 income from continuing operations of $2.4 billion, down $0.1 billion Y-O-Y, driven primarily by pricing and trim mix related to our current-generation full-size pickup truck models, and increased commodity costs, partially offset by improved performance in GM Financial and China.

Q2 2018 EBIT-adjusted was $3.2 billion, down $0.5 billion Y-O-Y, and Q2 EBIT-adjusted margin of 8.7%, down 130 bps Y-O-Y, driven primarily by pricing and trim mix related to our current-generation full-size pickup truck models, and increasing commodity costs, partially offset by improved performance in GM Financial and China.

Q2 EPS-diluted of $1.66 per share, up $0.06 Y-O-Y, and EPS-diluted adjusted of $1.81 per share, down $0.08 Y-O-Y.

Q2 adjusted automotive free cash flow of $2.6 billion, in-line with our expectations, and down $0.2 billion Y-O-Y, primarily due to lower EBIT-adjusted performance and partially offset by favorable managed working capital.

Return on invested capital-adjusted (ROIC-adjusted) of 24.7%, down 570 bps Y-O-Y, is primarily due to lower earnings and well above the 20% ROIC-adjusted target in our capital allocation framework.

2018 Second Quarter Highlights

CORE

In June, Chevrolet revealed the all-new 2019 Blazer as the newest member of the industry's broadest, freshest crossover and SUV lineup. Positioned between the Chevrolet Equinox and Traverse, the 2019 Blazer will offer unique design elements that appeal to customers seeking distinctive styling and outstanding utility.

GM's full-size truck plants continue to run at more than 100-percent, two-shift capacity to meet demand and maintain inventory for current-generation pickups during the transition to the all-new full-size pickup truck. The launches of the Chevrolet Silverado and GMC Sierra remain on track, with the first highly contented crew cab deliveries to customers in early August.

FUTURE OF MOBILITY

The SoftBank Vision Fund announced a landmark $2.25 billion investment in GM Cruise, valuing the company at $11.5 billion, further strengthening the Company's plans to commercialize AV technology at large scale. GM also invested $1.1 billion in GM Cruise. These investments are expected to provide the capital necessary to reach commercialization at scale in 2019.

GM continued its path toward an all-electric future, announcing an agreement with Honda to develop advanced battery components. Honda will source the modules from GM.


2019 Chevrolet Blazer


2019 GMC Sierra


SoftBank Announcement

GENERAL MOTORS

Impact of Special Items (After Tax)

	Q2		YTD	
	2018	2017	2018	2017
Income from continuing operations ($B)[1]	2.4	2.4	3.5	5.1
Less: cumulative dividends on preferred stock	0.0	—	0.0	—
Income from continuing operations attributable to common stockholders	2.4	2.4	3.5	5.1
EPS-diluted from continuing operations ($/share)	1.66	1.60	2.43	3.35
Included in income from continuing operations above, after tax ($B)[2]:				
GMI restructuring	0.2	0.4	1.2	0.4
Ignition switch recall related legal matters	—	0.1	—	0.1
Total impact on income to common stockholders - continuing operations ($/B)	0.2	0.4	1.2	0.4
Total impact on EPS-diluted ($/share) from continuing operations	0.15	0.29	0.81	0.29
EPS-diluted-adjusted ($/share) from continuing operations	1.81	1.89	3.24	3.64
Diluted weighted-average common shares outstanding (mm)	*1,431*	*1,519*	*1,430*	*1,525*

[1]Net of Net (income) loss attributable to noncontrolling interests.
[2]Refer to slides S3-S4 for operating income impact of special items.
Note: The after-tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

GENERAL MOTORS

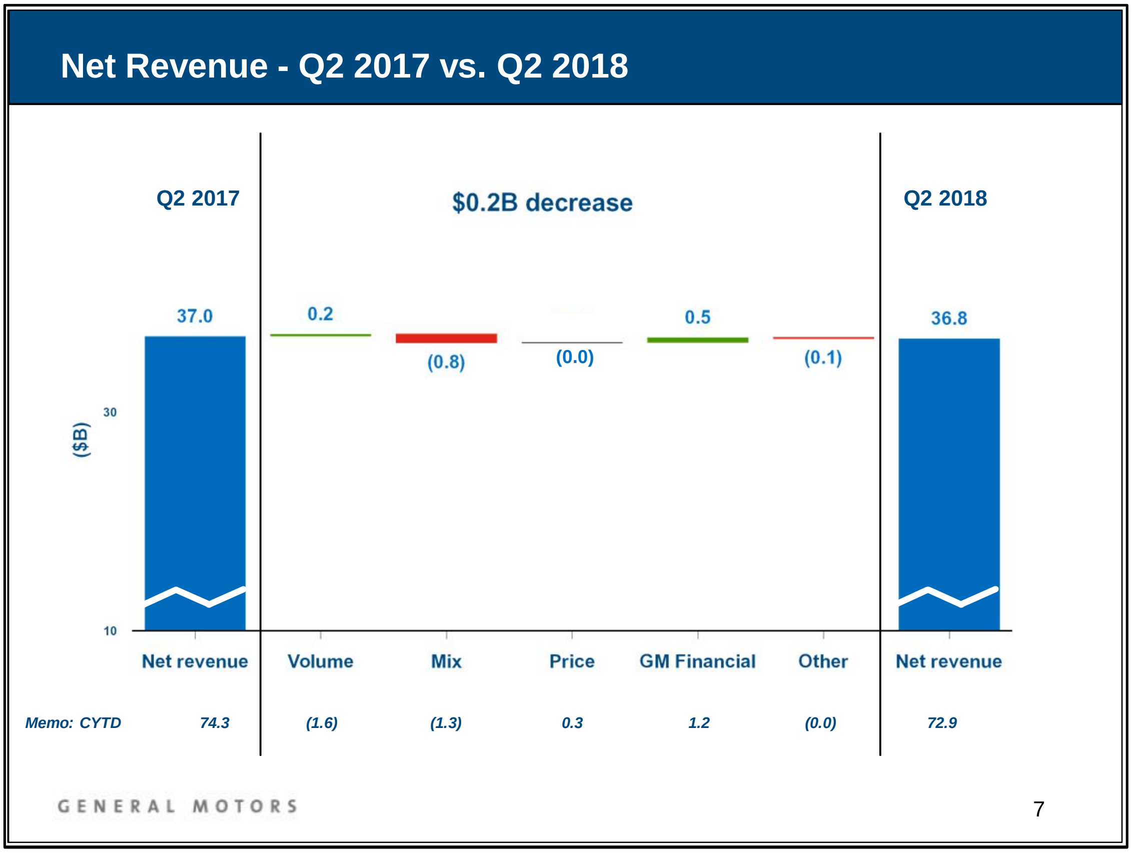
6

Q2 2018 EPS-diluted-adjusted was $1.81 per share, down $0.08 per share Y-O-Y.

Results include one special item for Q2 2018:

- As part of a broad Korea restructuring plan, we recorded additional pre-tax charges of $0.2 billion consisting primarily of supplier claims and employee separation costs.

H1 2018 weighted average share count was 1.43 billion shares, down approximately 95 million shares Y-O-Y, reflecting the effect of the share buyback program.



Q2 2018 consolidated net revenue decreased $0.2 billion. Key drivers include:

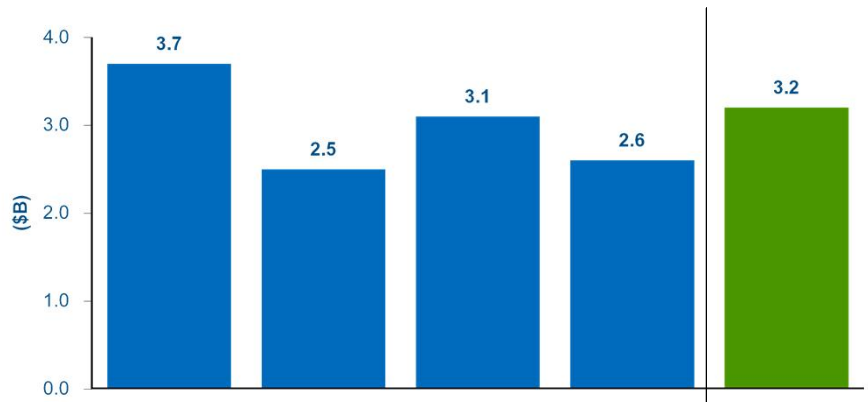
Volume – favorable volume primarily due to strong demand for our recently launched CUVs, including the Chevrolet Traverse and GMC Terrain and the timing of fleet sales in GMNA.

Mix – unfavorable mix primarily due to trim mix related to our current-generation full-size pickup truck model, and the timing of fleet sales in GMNA.

GM Financial – continued top line growth as GMF expands its portfolio and executes on its full captive strategy.

Other – unfavorable other primarily due to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real.

EBIT-adjusted



	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net revenue ($B)	**37.0**	**33.6**	**37.7**	**36.1**	**36.8**
Oper. income margin	6.2%	4.7%	5.8%	1.5%	4.0%
EBIT-adj. margin	10.0%	7.5%	8.2%	7.2%	8.7%
Wholesale (000's)[1]	**1,213**	**1,083**	**1,243**	**1,159**	**1,204**
Global market share - in GM markets	**11.5%**	**11.8%**	**12.4%**	**11.4%**	**11.1%**

GENERAL MOTORS

[1]Excludes China JVs.

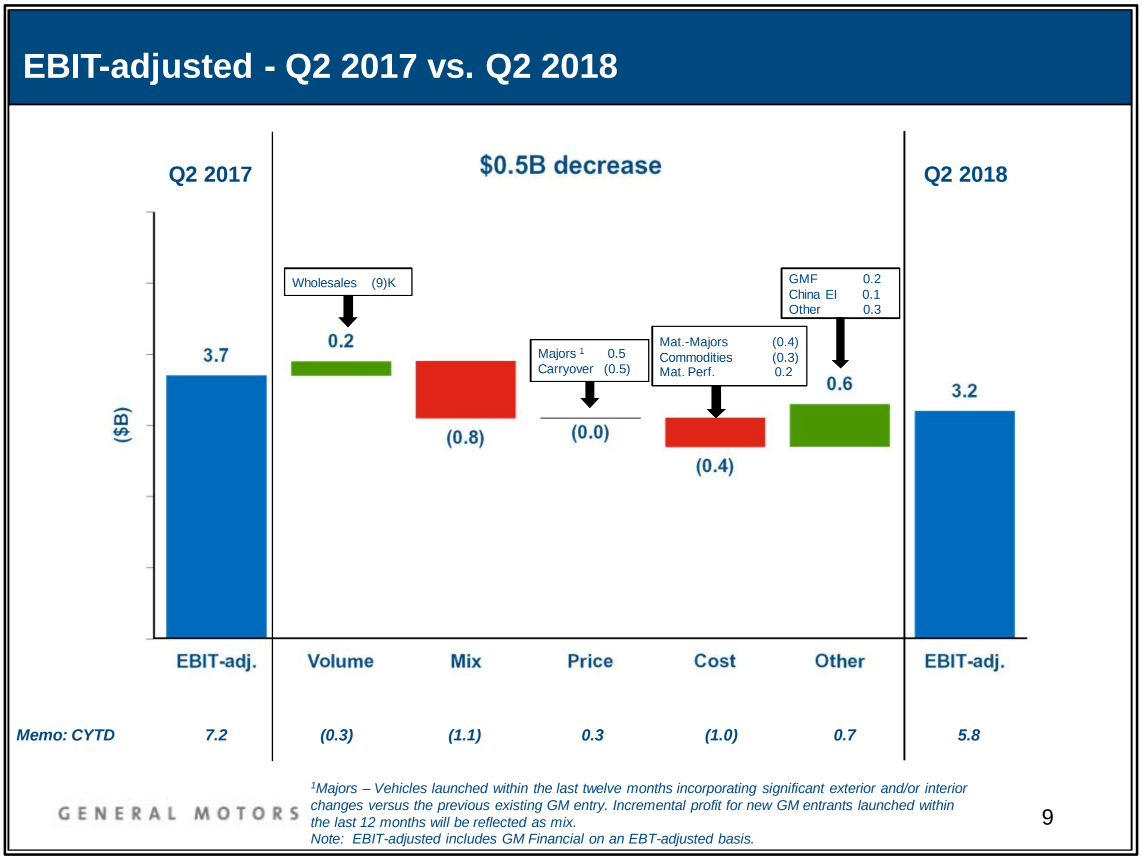
Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.

8

Q2 2018 EBIT-adjusted was $3.2 billion, down $0.5 billion Y-O-Y, and Q2 EBIT-adjusted margin of 8.7%, down 130 bps Y-O-Y, primarily driven by unfavorable pricing and trim mix related to our current-generation full-size pickup truck models, and increased commodity costs, partially offset by improved performance in GM Financial and China.

Q2 2018 wholesales decreased 9K units, primarily in GMI, partially offset by an increase in GMNA due to strong demand for our recently launched CUVs and the timing of fleet sales.

Q2 2018 global market share in participating markets decreased by 40 bps Y-O-Y, driven by decreased share in GMI, partially offset by market share gains on strong truck, SUV and CUV sales in the U.S.



Drivers of the change in EBIT-adjusted include:

Volume – favorable volume primarily due to strong demand for our recently launched CUVs and the timing of fleet sales in GMNA.

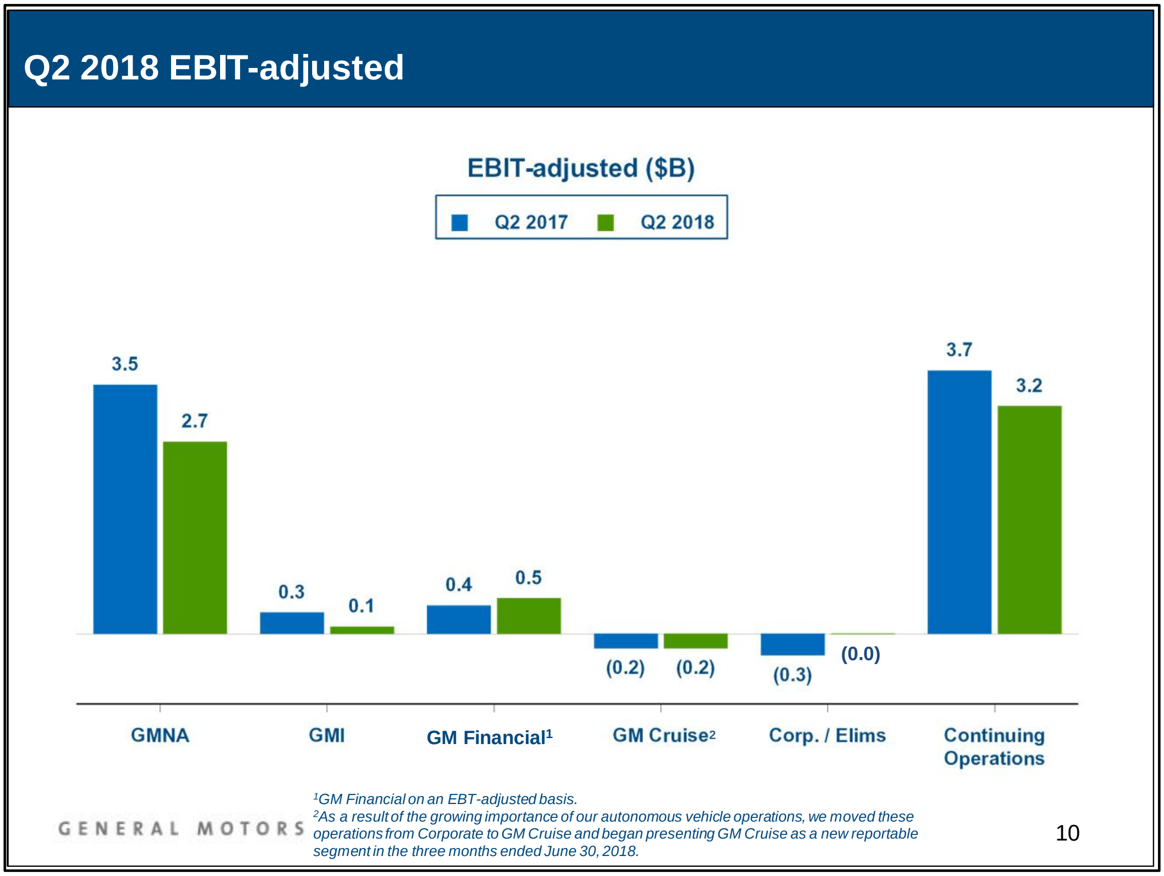
Mix – unfavorable mix primarily due to trim mix related to our current-generation full-size pickup truck models and the timing of fleet sales in GMNA.

Price – flat price primarily due to lower carryover pricing resulting from the sell-down of our current-generation full-size pickup truck models in GMNA, offset by pricing on majors. We remain focused on being disciplined from an incentive pricing perspective.

Cost – unfavorable cost primarily due to increased vehicle content for majors of $0.4 billion and increased commodity costs of $0.3 billion, partially offset by favorable material cost performance. We anticipate continued higher prices in commodities.

- H1 2018 unfavorable cost performance of $1.0 billion primarily due to unfavorable majors of $0.9 billion, increased commodity costs of $0.5 billion, and increased launch costs related to the all-new full-size pickup trucks partially offset by favorable material performance of $0.5 billion.

Other – favorable other primarily due to improved performance by GM Financial and China, licensing agreements and revaluation of our investment in Lyft.



EBIT-adjusted of $3.2 billion:

GMNA generated EBIT-adjusted of $2.7 billion, down $0.8 billion Y-O-Y, primarily due to unfavorable pricing and trim mix related to our current-generation full-size pickup truck models, increased commodity prices and timing of fleet sales, partially offset by the translational FX impact from Mexican Peso and licensing income.

GMI Q2 2018 EBIT-adjusted of $0.1 billion, down $0.2 billion Y-O-Y, primarily due to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real, partially offset by improved China equity income.

GMF Q2 2018 EBT-adjusted of $0.5 billion, an improvement of $0.2 billion Y-O-Y, primarily due to portfolio growth, stable credit performance and better residual performance.

GM Cruise Q2 2018 EBIT-adjusted of $(0.2) billion, flat Y-O-Y, as we continue progressing towards commercialization of an autonomous ride-sharing fleet.

Corporate/Eliminations Q2 2018 EBIT-adjusted of $(0.0) billion, an improvement of $0.3 billion Y-O-Y, primarily due to the revaluation of our investment in Lyft.

Key GMNA Performance Indicators

Avg. U.S. Retail Incentive as % of ATP

GM %	12.3	11.5	12.1	12.1	14.3	14.5	13.2	12.7	14.8	12.7	13.7	14.5	14.5	12.8	12.8
GM vs. Ind. (GM % / Ind. %)	1.07	0.97	1.01	0.94	1.12	1.12	1.09	0.99	1.12	1.06	1.11	1.17	1.23	1.08	1.10

GENERAL MOTORS

11

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

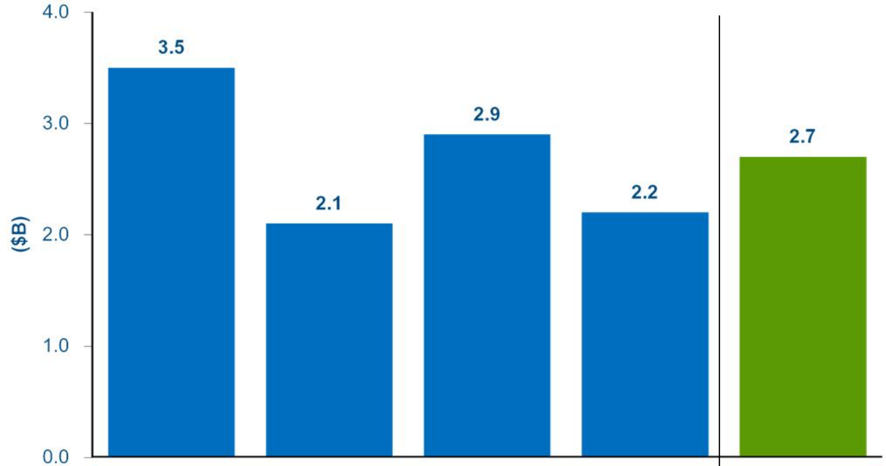
GM total market share in the U.S. was 16.5% during Q2 2018, up 40 bps Y-O-Y, driven by strong truck, SUV and CUV sales.

GM retail market share in the U.S. was up 20 bps during Q2 2018 at 16.3%.

Q2 2018 ATPs increased $300 Y-O-Y to $35,500 and were $3,300 greater than industry average on the strength of new crossovers such as the Chevrolet Traverse and Buick Enclave. We expect continued strong pricing performance driven by CUVs, and the launch of our all-new full-size pickup trucks.

GM's incentive spending per unit increased $600 Y-O-Y due primarily to the sell-down of our current-generation full-size pickup truck models. Our incentive spending is down 95 bps from Q1 2018 and we remain focused on being disciplined in managing incentive spending.

GMNA EBIT-adjusted



	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net revenue ($B)	**28.4**	**24.8**	**28.8**	**27.8**	**28.5**
EBIT-adj. margin	12.2%	8.3%	10.0%	8.0%	9.4%
U.S. dealer inv. (000's)	**980**	**821**	**753**	**763**	**788**
Wholesale (000's)	**894**	**762**	**915**	**893**	**923**
North America share	**15.7%**	**16.7%**	**17.6%**	**16.3%**	**16.1%**

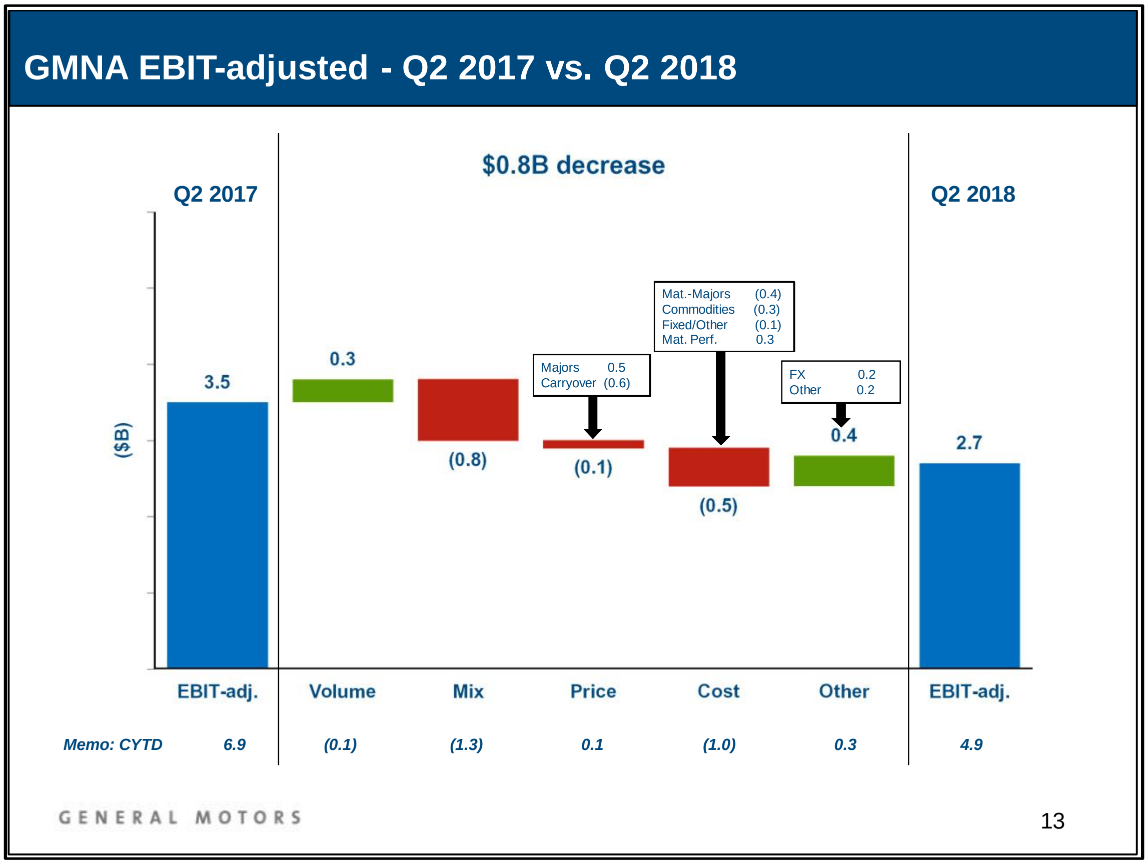
GENERAL MOTORS

12

North America generated solid EBIT-adjusted of $2.7 billion with an EBIT-adjusted margin of 9.4%.

U.S. dealer inventory decreased 193,000 units Y-O-Y and ended the quarter at 83 days' supply as we continue to match supply with demand.

We are experiencing strong U.S. industry light vehicle sales and continue to focus on key product launches and overall cost savings. However, we expect to continue to experience headwinds associated with higher commodity costs and as a result we expect a GMNA EBIT-adjusted margin of approximately 9% to 10% in 2018.



Drivers of the change in GMNA EBIT-adjusted include:

Volume – favorable volume primarily due to the strong demand for recently launched CUVs, including the Chevrolet Traverse and GMC Terrain, and the timing of fleet sales.

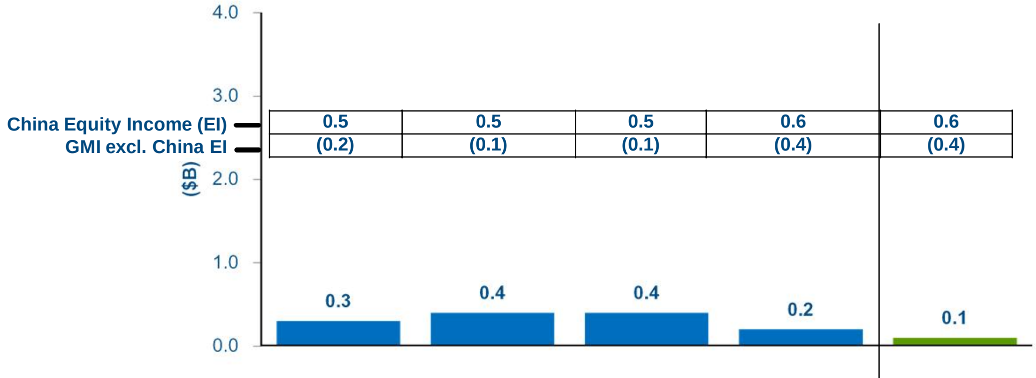
Mix - unfavorable mix primarily due to trim mix related to our current-generation full-size pickup truck models and the timing of fleet sales.

Price – unfavorable price primarily due the sell-down of our current-generation full-size pickup truck models partially offset by pricing on majors. We remain focused on being disciplined from an incentive pricing perspective.

Cost – unfavorable cost primarily due to increased vehicle content for majors of $0.4 billion, increased commodity costs of $0.3 billion and increased launch costs related to the upcoming launch of our all-new full-size pickup truck, partially offset by favorable material cost performance of $0.3 billion.

Other – favorable other primarily due to the translational FX impact from Mexican Peso and licensing income.

GMI EBIT-adjusted



	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net revenue ($B)	**5.5**	**5.6**	**5.7**	**4.8**	**4.8**
EBIT-adj. margin from GMI excl. China EI[1]	(3.6)%	(1.3)%	(2.2)%	(8.6)%	(9.6)%
Total Auto China JV NI/Rev[2]	8.3%	7.9%	6.7%	8.6%	9.5%
Wholesale (000's)[3]	**319**	**321**	**328**	**266**	**281**
Note: China JV wholesale	887	963	1,298	1,066	943
GMI share excl. China	**5.4%**	**5.2%**	**5.4%**	**4.2%**	**4.6%**

GENERAL MOTORS

[1]Excludes equity income and non-controlling interest adjustments; [2]Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income; [3]Excludes China JVs.
Note: Reported on a continuing operations basis.

14

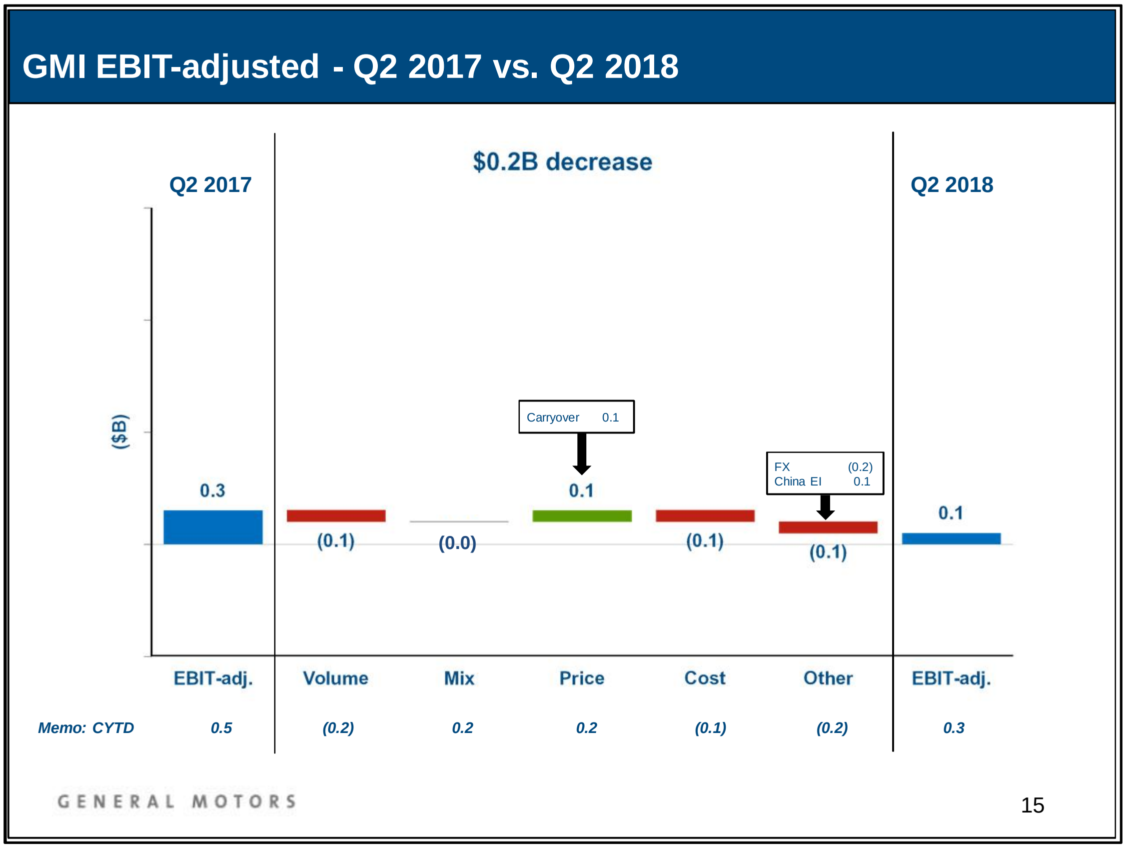
GMI EBIT-adjusted decreased $0.2 billion Y-O-Y.

Record China equity income of $0.6 billion, up $0.1 billion Y-O-Y, due to:

- Increased wholesales of 56K units due to the strength of Cadillac, Baojun and Chevrolet brands, improved mix as a result of the strong performance of Cadillac, Buick GL8 and Baojun, and favorable FX as a result of the strengthening of the Chinese Renminbi, partially offset by continued pricing pressure.

- Despite record H1 2018 equity income of $1.2 billion, we expect full-year equity income in the range of $2.0 billion as we expect elevated pricing pressure in the second half of 2018 due to competitive entries and an increase in launch costs across multiple brands.

GMI (excl. China equity income) results were down $0.3 billion Y-O-Y to $(0.4) billion primarily due to FX headwinds as a result of the weakening of the Argentine Peso and Brazilian Real.



GMI Q2 2018 EBIT-adjusted of $0.1 billion, down $0.2 billion Y-O-Y, primarily due to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real, partially offset by improved China equity income.

GM Cruise

($B) Financial Performance	Q2 2018	Q2 2017	H1 2018	H1 2017
Revenue	—	—	—	—
EBIT-adjusted	(0.2)	(0.2)	(0.3)	(0.3)
Cash used in operating activities	(0.1)	(0.1)	(0.3)	(0.2)

Based on our current rate of change we continue to expect commercialization at scale in a dense urban environment in 2019

- SoftBank invested in GM Cruise through a landmark deal valuing the business at $11.5 billion
- Continue to acquire talent – GM Cruise has grown from about 40 people to over 800 people in 2 years
- Operating the largest EV charging station in a dense urban environment on the U.S. West Coast
- Built four generations of self-driving vehicles in just 18 months

GENERAL MOTORS

16

GM Cruise EBIT-adjusted was flat Y-O-Y primarily due to continued spending as we progress toward the commercialization of an autonomous ride-sharing fleet. We continue to expect to spend approximately $1 billion in GM Cruise for the full year.

GM Financial

GM Financial Performance	Q2 2018	Q2 2017	H1 2018	H1 2017
Revenue ($B)	3.5	3.0	6.9	5.7
EBT-adjusted from continuing operations ($B)	0.5	0.4	1.0	0.6
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.7%	1.7%	1.9%	2.0%
GMF Sales Penetrations				
GMF as a % of GM retail sales (in units)	45%	44%	46%	47%
GMF U.S.	45%	43%	45%	46%
GMF Latin America	53%	59%	60%	60%
GM / GM Financial Linkage				
GM New as % of GM Financial originations[1]	91%	89%	90%	89%
GMF U.S.[1]	90%	88%	90%	88%
GMF Latin America	93%	95%	93%	94%

GENERAL MOTORS

17

[1]Excludes direct-financing lease originations from Maven.

Record net revenue of $3.5 billion, up $0.5 billion Y-O-Y, and record Q2 EBT-adjusted from continuing operations of $0.5 billion, up $0.2 billion, primarily due to portfolio growth, stable credit performance and better residual performance.

We expect H2 2018 to be weaker than our record H1 2018 as a result of residual value pressure from expected seasonally weaker used vehicle values and an increasing supply of off-lease vehicles. Overall, we expect a meaningful improvement in GM Financial earnings versus the prior year.

Earning assets grew $9.9 billion to $90.4 billion in Q2 2018.

Retail penetration in the U.S. improved by 280 bps Y-O-Y to 45% driven by further alignment with GM and greater dealer engagement.

Key credit metrics remain stable as net charge-offs as a percentage of retail finance receivables was flat Y-O-Y.

Adjusted Automotive Free Cash Flow

($B)	Q2 2018	Q2 2017	H1 2018	H1 2017
Income from continuing operations	**2.4**	**2.4**	**3.5**	**5.1**
Deduct non-auto (GM Financial and GM Cruise)	(0.3)	(0.1)	(0.5)	(0.1)
Automotive income from continuing operations	**2.1**	**2.3**	**3.0**	**5.0**
Impact of special items	0.2	0.4	1.2	0.4
Depreciation, amortization, and impairments[1]	1.3	1.4	2.6	2.7
Working capital[1]	0.2	(0.6)	(1.8)	(1.6)
Pension / OPEB - activities	(0.9)	(0.6)	(1.6)	(1.2)
Equipment on operating leases	0.1	(0.6)	0.3	(0.9)
Accrued and other liabilities[1]	0.1	1.3	(1.5)	(0.3)
Income taxes[1]	0.1	0.3	0.4	1.0
Undistributed earnings of nonconsolidated affiliates	1.4	1.1	0.8	0.6
Other[1]	(0.6)	(0.0)	(0.5)	0.6
Automotive net cash provided by continuing operating activities	**4.0**	**5.2**	**2.9**	**6.4**
Capital expenditures	(2.1)	(2.4)	(4.3)	(4.1)
GMI restructuring	0.7	—	0.7	—
Adjusted automotive free cash flow - continuing operations	**2.6**	**2.8**	**(0.7)**	**2.2**

GENERAL MOTORS

18

[1]Excludes impact of EBIT special items.

Q2 adjusted automotive free cash flow of $2.6 billion, in-line with our expectations, and down $0.2 billion Y-O-Y, was primarily due to lower EBIT-adjusted performance, partially offset by favorable managed working capital.

In Q2 2018, $0.7 billion was paid for employee separations and statutory pension payments related to the Korea restructuring actions. We expect to pay an additional $0.2 billion related to the Korea restructuring in H2 2018. These payments are treated as special for purposes of adjusted automotive free cash flow.

Key Balance Sheet Items (excluding GM Financial)

($B)	Jun. 30, 2018	Dec. 31, 2017
Automotive cash, cash equivalents & marketable securities	16.0	19.6
GM Cruise cash, cash equivalents & marketable securities	2.0	0.0
Total cash, cash equivalents & marketable securities	**18.0**	**19.6**
Available credit facilities	14.1	14.1
Available liquidity	**32.1**	**33.6**
Key obligations:		
U.S. pension underfunded status	5.0	5.8
Non-U.S. pension underfunded status	7.3	8.3
Total automotive underfunded pension[1]	**12.3**	**14.1**
Debt	**13.8**	**13.5**
Unfunded OPEB[1]	6.2	6.4

GENERAL MOTORS

[1]2018 balances rolled forward and do not reflect remeasurement (including changes in discount rates).

19

Quarter-end available liquidity remains strong at $32.1 billion, down $1.5 billion from year-end 2017.

The automotive cash balance of $16.0 billion, which fluctuates based on seasonality, is lower than GM's average automotive cash balance target of approximately $18 billion primarily as a result of our $1.1 billion investment in GM Cruise and $0.7 billion in Korea restructuring payments.

The GM Cruise cash balance reflects both the investment by GM as well as SoftBank's $0.9 billion investment.

The change in automotive liquidity (Automotive cash, cash equivalents & marketable securities and Available credit facilities) of $30.1 billion at June 30, 2018 compared to year-end 2017 of $33.6 billion relates to the following:

	Six Months Ended June 30, 2018
Operating cash flow	$ 2.9
Capital expenditures	(4.3)
Dividends paid and payments to purchase common stock	(1.2)
GM investment in GM Cruise	(1.1)
Proceeds from KDB Investment in GM Korea	0.4
Other non-operating	(0.2)
Total change in automotive available liquidity	$ (3.5)

Summary

Strong execution adversely impacted by greater than expected commodity pricing and currency devaluations in South America.

- Q2 2018 EPS-diluted-adjusted of $1.81
- EBIT-adjusted of $3.2 billion and EBIT-adjusted margin of 8.7%
- Record GMF net revenue of $3.5 billion and record EBT-adjusted of $0.5 billion
- Record first-half China equity income of $1.2B and record Q2 equity income of $0.6B
- Strong ROIC-adjusted of 24.7%

Shareholder return

- For Q2 2018, GM returned approximately $0.5 billion to shareholders.

Given significant incremental commodity and FX headwinds that we expect to continue throughout the year, and which are approximately $1 billion, net of mitigation actions, we are updating our 2018 guidance:

- EPS-diluted adjusted: ~$6 per share
- Adjusted automotive free cash flow: ~$4 billion

GM is a More Compelling Investment Opportunity

Earnings Growth	Disciplined Capital Allocation	Robust Downside Protection	Technology and Innovation
Continued EPS-adjusted growth expected	Disciplined reinvestment and returning cash to shareholders	Enables sustained performance through the cycle	Redefining the future of personal mobility
Focus on strong franchises Capitalize on adjacencies Drive cost efficiencies	Invest in growth opportunities Maintain strong investment grade balance sheet Returning all available free cash flow to shareholders	Lower breakeven points De-risk pensions	Leadership in autonomous, sharing, electrification, data and connectivity

GENERAL MOTORS

GENERAL MOTORS

Select Supplemental Financial Information

2019 GMC Yukon Graphite Performance

GENERAL MOTORS

Global Deliveries

(000's)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
North America	879	925	957	827	912
U. S.	*725*	*781*	*807*	*716*	*758*
Asia/Pacific, Middle East and Africa	1,014	1,131	1,455	1,098	986
China	*852*	*982*	*1,293*	*986*	*858*
South America	160	180	181	168	164
Brazil	*94*	*107*	*111*	*92*	*99*
Global Deliveries - Continuing Operations	2,053	2,236	2,593	2,093	2,062

GENERAL MOTORS

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

S1

Global Market Share

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
North America	15.7%	16.7%	17.6%	16.3%	16.1%
U. S.	*16.1%*	*17.3%*	*18.1%*	*17.0%*	*16.5%*
Asia/Pacific, Middle East and Africa	8.9%	9.2%	10.2%	9.0%	8.4%
China	*13.6%*	*14.2%*	*14.5%*	*15.1%*	*13.3%*
South America	15.8%	16.1%	16.5%	15.5%	14.6%
Brazil	*17.2%*	*17.8%*	*18.0%*	*16.8%*	*15.9%*
Global Market Share - in GM Markets	11.5%	11.8%	12.4%	11.4%	11.1%

GENERAL MOTORS

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

S2

Reconciliation of EBIT-adjusted

($B)	Q2 2018	Q2 2017	Q1 2018	Q1 2017	Q4 2017	Q4 2016	Q3 2017	Q3 2016
	Three Months Ended							
Net income (loss) attributable to stockholders	2.4	1.7	1.0	2.6	(5.2)	1.8	(3.0)	2.8
(Income) loss from discontinued operations, net of tax	—	0.8	0.1	0.1	0.3	0.1	3.1	(0.0)
Income tax expense	0.5	0.5	0.5	0.8	7.9	0.3	2.3	0.9
Automotive interest expense	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.1
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.0)
Adjustments								
GMI restructuring(a)	0.2	0.5	0.9	—	—	—	—	—
Ignition switch recall and related legal matters(b)	—	0.1	—	—	—	0.2	—	(0.1)
Total adjustments	0.2	0.7	0.9	—	—	0.2	—	(0.1)
EBIT-adjusted	$ 3.2	$ 3.7	$ 2.6	$ 3.6	$ 3.1	$ 2.6	$ 2.5	$ 3.7

(a)These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustments primarily consist of supplier claims and employee separation charges in the three months ended June 30, 2018 and asset impairments and employee separation charges in the three months ended March 31, 2018, all in Korea. The adjustment in the three months ended June 30, 2017 primarily consists of asset impairments and other restructuring actions in India, South Africa and Venezuela.
(b)These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries, and complaints from constituents.

Aggregate Impact of Special Items on GAAP Reported Earnings

($B)	Q2 2018 Reported	Q2 2018 Special items	Q2 2018 Adjusted (Non-GAAP)	Q2 2017 Reported	Q2 2017 Special items	Q2 2017 Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	36.8	—	36.8	37.0	0.0	37.0
Costs and expenses						
Automotive and other cost of sales	30.1	(0.2)[1]	29.9	29.5	(0.4)[1]	29.1
GM Financial operating and other expenses	3.0	—	3.0	2.7	—	2.7
Automotive and other SG&A	2.2	(0.0)[1]	2.2	2.5	(0.1)[2]	2.4
Total costs and expenses	35.3	(0.2)	35.0	34.7	(0.5)	34.1
Operating income	1.5	0.2	1.7	2.3	0.6	2.9
Net automotive interest expense, interest income, other non-operating income, and equity income	1.4	—	1.4	0.7	0.1[1]	0.7
Tax expense (benefit)	0.5	(0.0)[1]	0.5	0.5	0.2[1,2]	0.7
Income from continuing operations	2.4	0.3	2.6	2.4	0.4	2.9
Discontinued operations (net of tax)	—	—	—	(0.8)	—	(0.8)
Net (income) loss attributable to noncontrolling interests	0.0	0.0[1]	0.0	(0.0)	—	(0.0)
Net income attributable to stockholders	**2.4**	**0.2**	**2.6**	**1.7**	**0.4**	**2.1**
Memo: depreciation, amortization and impairments	3.1	—	3.1	3.2	(0.2)	3.0

GENERAL MOTORS

[1]*Consists of the GMI restructuring.*
[2]*Consists of legal matters related to the ignition switch recall.*

S4

Calculation of ROIC-adjusted

($B)	Four Quarters Ended Q2 2018	Four Quarters Ended Q2 2017
Numerator:		
EBIT-adjusted	11.4	13.5
Denominator:		
Average equity	37.2	45.1
Add: Average automotive debt and interest liabilities (excluding capital leases)	13.5	10.0
Add: Average automotive net pension & OPEB liability	19.9	21.5
Less: Average automotive and other net income tax asset	(24.5)	(32.2)
ROIC-adjusted average net assets	46.1	44.4
ROIC-adjusted	24.7%	30.4%

GENERAL MOTORS

Note: ROIC-adjusted average net assets over four quarters includes cash.
Note: Adjustments to equity exclude assets and liabilities held-for-sale.

S5

Effective Tax Rate-adjusted - Continuing Operations

	Q2		H1	
($M)	**2018**	**2017**	**2018**	**2017**
EBIT-adjusted	3,192	3,682	5,802	7,236
Less: Noncontrolling interests	(17)	(3)	(11)	(12)
Less: Net interest expense	87	64	173	154
EBT-adjusted	3,122	3,621	5,640	7,094
Tax expense	519	534	985	1,321
Impact of special items[1]	(20)	208	(20)	208
Tax expense-adjusted	499	742	965	1,529
Effective tax rate-adjusted	16.0%	20.5%	17.1%	21.6%

GM projects 2018 full year Effective Tax Rate-adjusted to be ~20%.

Cash effective tax rate for 2018 is expected to remain low as existing losses and tax credit carryforwards are utilized.

GENERAL MOTORS *[1]See slides S3 - S4 for operating income impact of special items*

GM Financial - Key Metrics

($B)	Q2 2018	Q2 2017
Earnings before tax from continuing operations	0.5	0.4
Total loan and lease originations[1]	12.2	12.0
GM New as % of GM Financial loan and lease originations[1]	91%	89%
Commercial finance receivables[2]	10.3	9.3
Retail finance receivables[1]	35.6	31.0
Ending earning assets[3]	90.4	80.5
Retail finance delinquencies (>30 days)[4]	4.6%	4.9%
Annualized net charge-offs as % of avg. retail finance receivables	1.7%	1.7%

[1]Excludes direct-finance lease originations from other GM subsidiaries
[2]Excludes $0.4B for Q2 2018 and $0.3B Q2 2017 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program
[3]Includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries
[4]Excludes retail finance receivables in repossession

GENERAL MOTORS

S7

EPS-diluted-adjusted from Continuing Operations Reconciliation

	Q2		H1	
	2018	2017	2018	2017
Diluted earnings per common share	$1.66	$1.09	$2.38	$2.80
Diluted loss per common share - discontinued operations	—	0.51	0.05	0.55
Adjustments[1]	0.14	0.43	0.80	0.43
Tax effect on adjustments	0.01	(0.14)	0.01	(0.14)
EPS-diluted-adjusted	$1.81	$1.89	$3.24	$3.64

GENERAL MOTORS

[1]*See slides S3 - S4 for operating income impact of special items*

S8

Core EBIT-Adjusted Reconciliation

	Q2		H1		CY
($B)	2018	2017	2018	2017	2017
EBIT-adjusted	3.2	3.7	5.8	7.2	12.8
EBIT loss-adjusted - GM Cruise	0.2	0.2	0.3	0.3	0.6
Core EBIT-adjusted	3.3	3.8	6.1	7.5	13.5

Guidance Reconciliations

	Year Ending Dec. 31, 2018
Diluted earnings per common share	$ 4.94 - 5.34
Diluted loss per common share - discontinued operations, net of tax	0.05
Adjustments – GMI restructuring (a)	0.80
Tax effect on adjustments (b)	0.01
EPS-diluted-adjusted	**$ 5.80 – 6.20**

($B)	Year Ending Dec. 31, 2018
Automotive net cash provided by operating activities	~ $11.5
Less: Capital expenditures	~ $8.5
Adjustment: Korea restructuring	~ $1
Adjusted automotive free cash flow (c)	**~ $4**

(a) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustments primarily consist of supplier claims and employee separation charges in the three months ended June 30, 2018 and asset impairments and employee separations charges in the three months ended March 31, 2018, all in Korea.
(b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.
(c) Excludes GM Cruise and was previously referred to as Core Adjusted automotive free cash flow

For additional information please visit:

GENERAL MOTORS

GM | GM FINANCIAL

http://www.gm.com/investors
investorrelations@gm.com

https://www.gmfinancial.com/investors-information.aspx
investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, as information is updated and new information is posted. Important information regarding reconciliations to the non-GAAP financial measures contained in this presentation can be found in our publicly filed SEC documents (10Ks & 10Qs) also located at www.gm.com/investors.

GMC

GENERAL MOTORS