



GENERAL MOTORS

MARY  
BARRA

*Chairman and CEO*

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*Bank of America  
Merrill Lynch  
New York  
Auto Summit  
March 28, 2018*

# INFORMATION RELEVANT TO THIS PRESENTATION

*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 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 with minimal disruption; (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, 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.*

*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, adjusted automotive free cash flow and 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. Unless otherwise indicated, our non-GAAP measures are related to our continuing operations and not our discontinued operations nor assets and liabilities held for sale.*

*Basis of Presentation: In the year ended December 31, 2017, we closed the sale of our Opel/Vauxhall business, GM Financial's European financing subsidiaries and branches and certain other assets in Europe to PSA Group. Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated.*



## GM'S WORLD VIEW

GM is committed to a future of:

**ZERO**  
*CRASHES*

**ZERO**  
*EMISSIONS*

**ZERO**  
*CONGESTION*

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*TECHNOLOGY WILL  
HELP UNLOCK THIS FUTURE*

# WE REMAIN FOCUSED ON STRENGTHENING THE CORE

DELIVERING WINNING  
VEHICLES

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BUILDING PROFITABLE  
ADJACENT BUSINESSES

DEVELOPING A MORE PROFITABLE  
PORTFOLIO OF BUSINESSES

---

DRIVING COST  
EFFICIENCIES

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*DRIVING TOWARD 10% CORE MARGIN TARGET*

# FOCUS ON GROWING PARTS OF THE BUSINESS THAT PROVIDE THE MOST COMPELLING OPPORTUNITY

## EXITED/REDUCED INVESTMENT

Opel/Vauxhall

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India/Indonesia/Thailand

---

East and South Africa

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Russia

---

Chevrolet in Europe

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Australia manufacturing

## GROWTH OPPORTUNITIES

Trucks and SUVs in North America

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China/GM International/Cadillac

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Adjacent businesses (OnStar/Aftersales/GMF)

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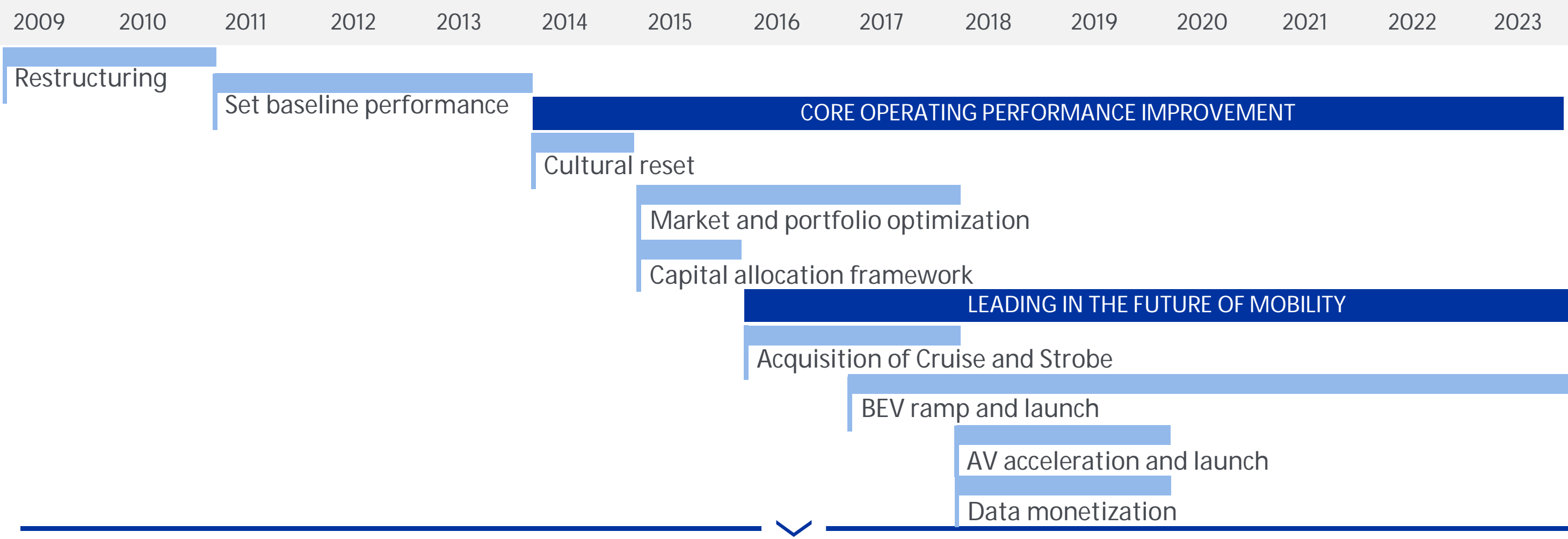
Electrification

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Transportation as a Service/Autonomous

*TAKING THE STEPS NECESSARY TO HAVE THE RIGHT PORTFOLIO OF BUSINESSES*

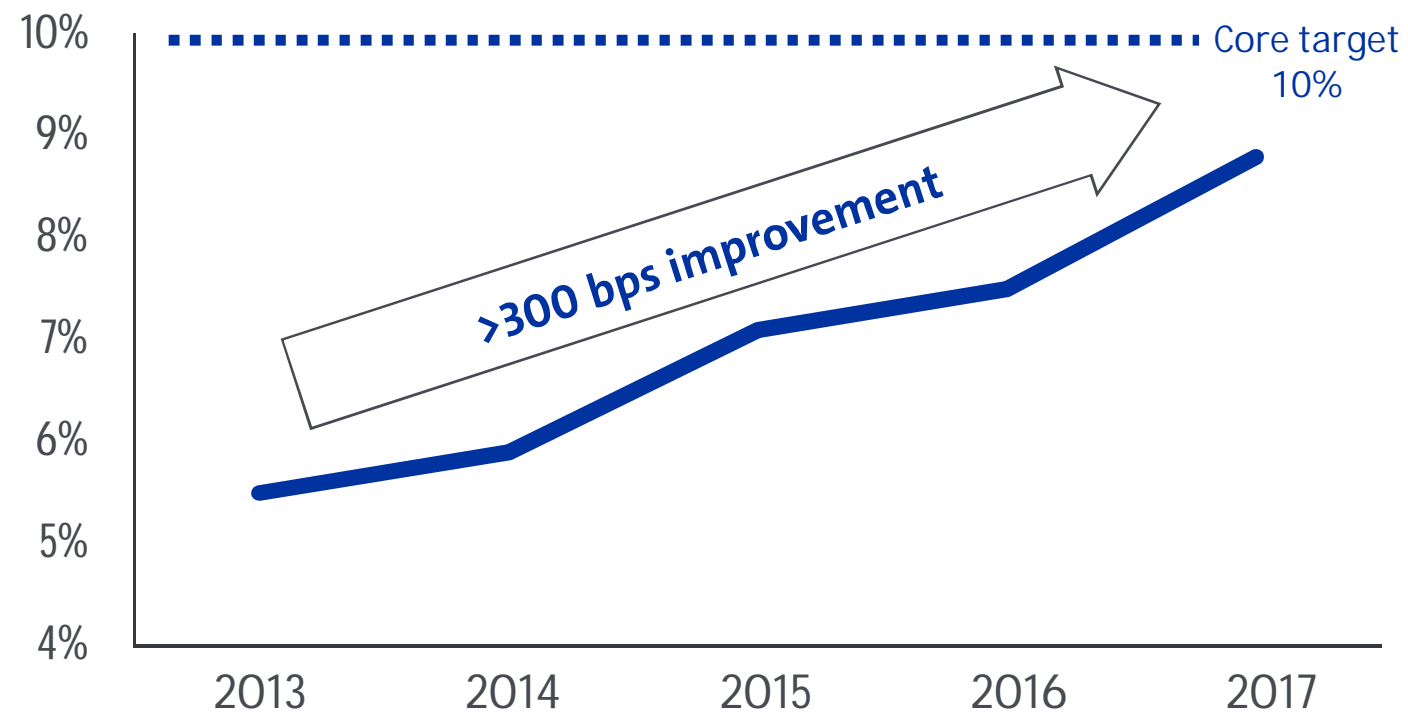
# OUR TRANSFORMATION JOURNEY



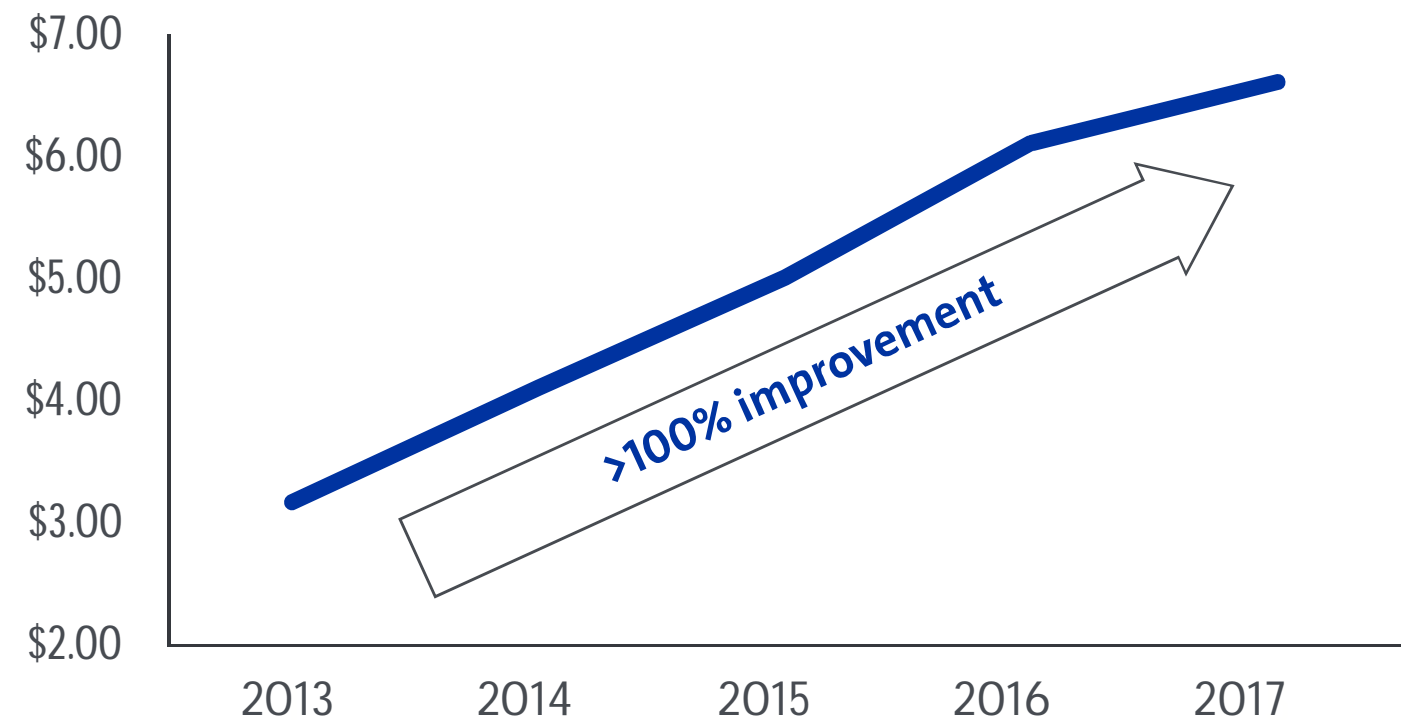
*CLEAR VISION OF WHERE WE HAVE BEEN AND WHERE WE ARE GOING*

# STRONG CORE BUSINESS DRIVING IMPROVED RESULTS

## EBIT-ADJUSTED MARGIN

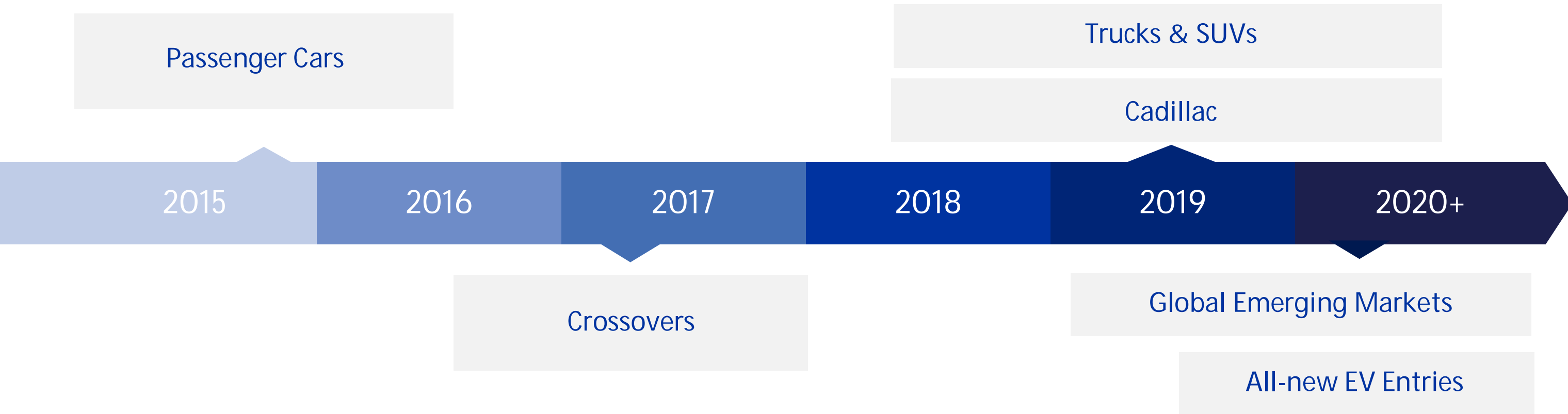


## EPS-DILUTED-ADJUSTED



## STRONG RESULTS GENERATING SIGNIFICANT RETURN TO SHAREHOLDERS

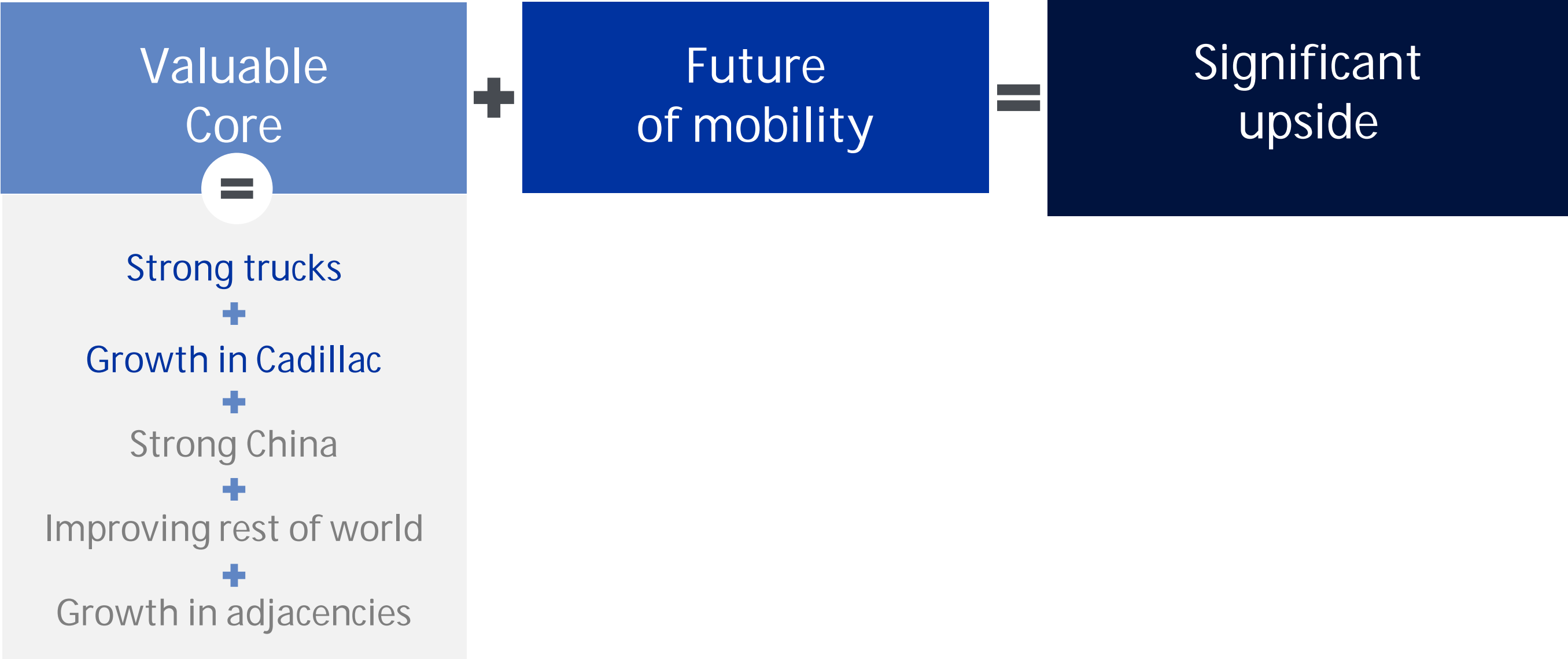
# STRONG PORTFOLIO CADENCE



*UPCOMING LAUNCHES FOCUSED ON OUR HIGH VALUE FRANCHISES*



# GM'S CORE BUSINESS IS A PORTFOLIO OF VALUABLE FRANCHISES



# THE TRUCK MARKET IS STRUCTURALLY DIFFERENT

Growth

Margins

**GROWING**  
installed base

**STRONG**  
loyalty

Competitive  
**MOATS**

**ROBUST**  
new and used pricing

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*A GROWING AND HIGH-MARGIN BUSINESS*

# TRUCK FRANCHISE IS A \$65 BILLION HIGH-MARGIN BUSINESS

Mid-size pickup



Light-duty pickup



Heavy-duty pickup



Large SUV



Large Lux SUV



MARKET SHARE

~32%

~35%

~33%

~76%

~31%

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*STRONG MARKET SHARE ACROSS THE BROADEST RANGE OF OFFERINGS*

# DELIVERING CUSTOMERS THE VEHICLES AND EXPERIENCES THEY WANT

Launching great lineup of distinct model trucks

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All-new from the ground up

---

Bigger dimensions while lighter in weight

---

Increased crew cab and higher trim availability

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Significant profit opportunity



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*SILVERADO AND SIERRA ARE WELL-POSITIONED WITH A FRESH, BROAD PORTFOLIO*



## GMC SIERRA OPPORTUNITY

Highly differentiated versus Silverado

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Growing Denali brand within Sierra

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In-vehicle trailering app that leverages OnStar connectivity

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Innovative six-way configurable MultiPro Tailgate

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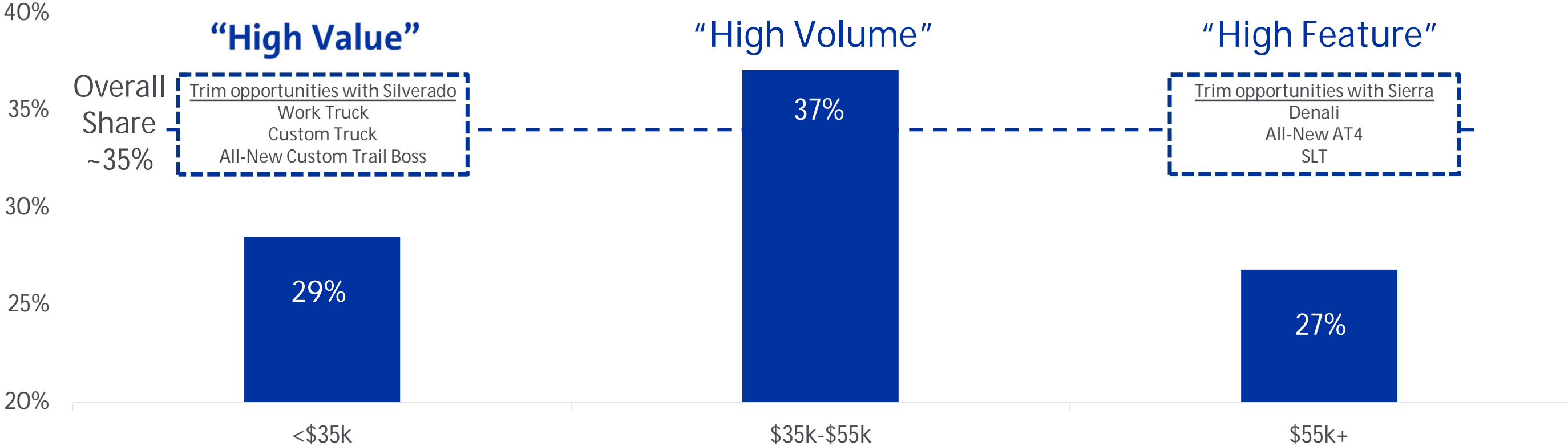
Industry-first carbon fiber truck box

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*CAPITALIZING ON THE  
LUXURY TRUCK SEGMENT*

# OPPORTUNITY TO EXPAND MARKET PRESENCE

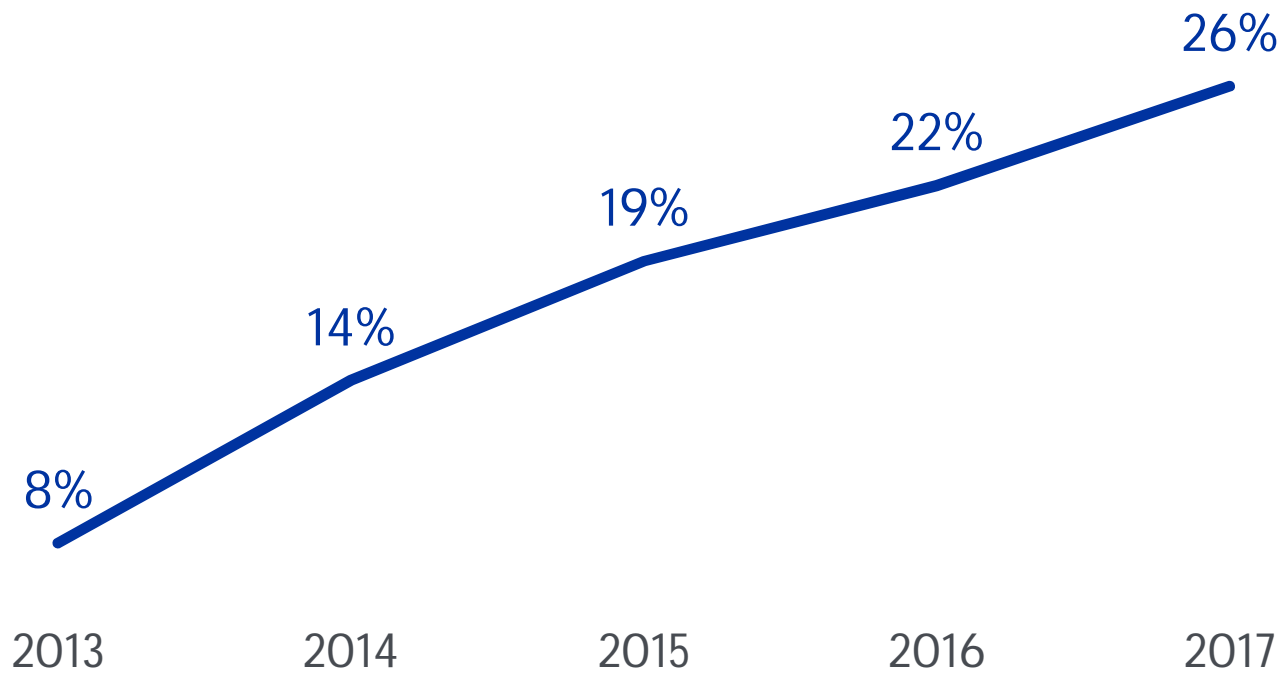
## GM Light-duty Pickup Market Share by ATP



*NEXT GENERATION TRUCK ARCHITECTURE HAS MORE BANDWIDTH*

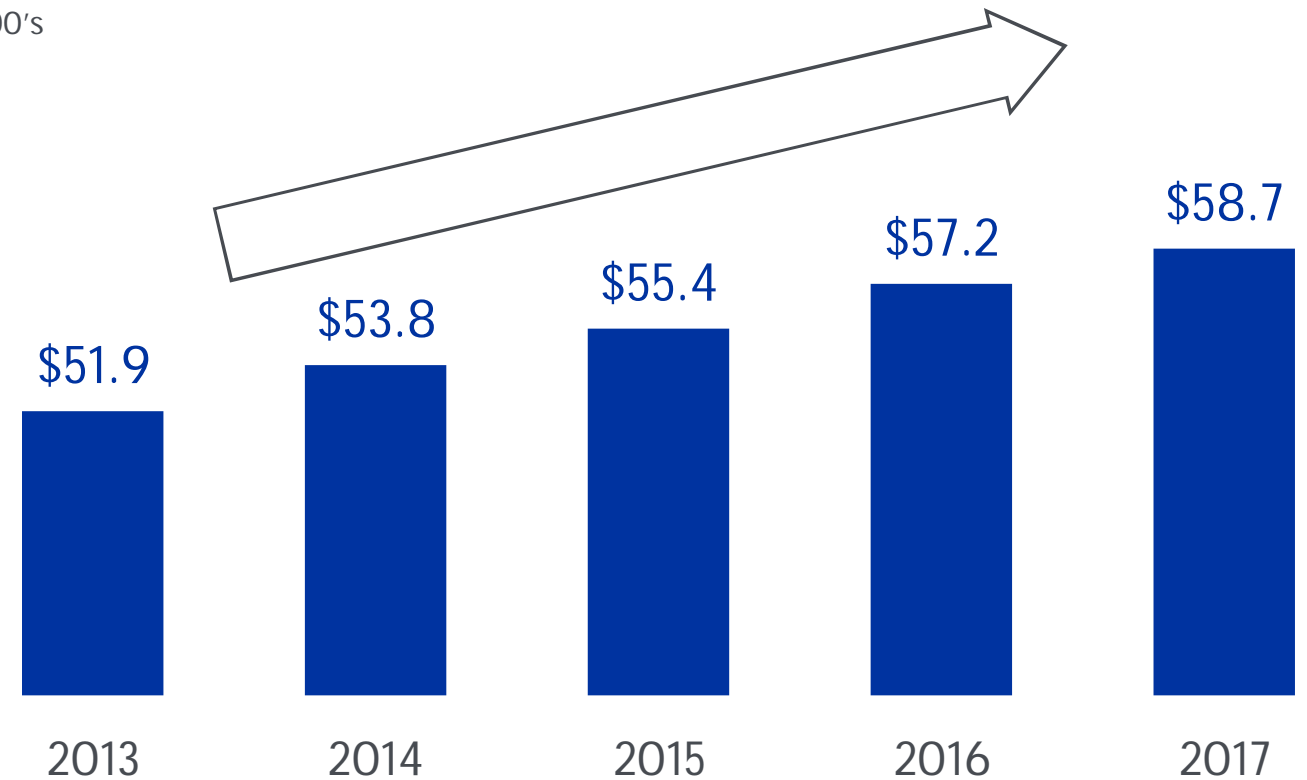
# SIERRA DENALI WILL EXPAND HIGH END EVEN FURTHER

## DENALI PENETRATION OF SIERRA SALES



## SIERRA DENALI ATPs

\$000's



*STRONG PERFORMANCE DRIVING RESULTS*

# SIGNIFICANT OPPORTUNITIES TO DRIVE PROFITABLE GROWTH IN NEXT GENERATION TRUCKS

Crew cab revenue opportunity

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More differentiation

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More bandwidth

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More volume

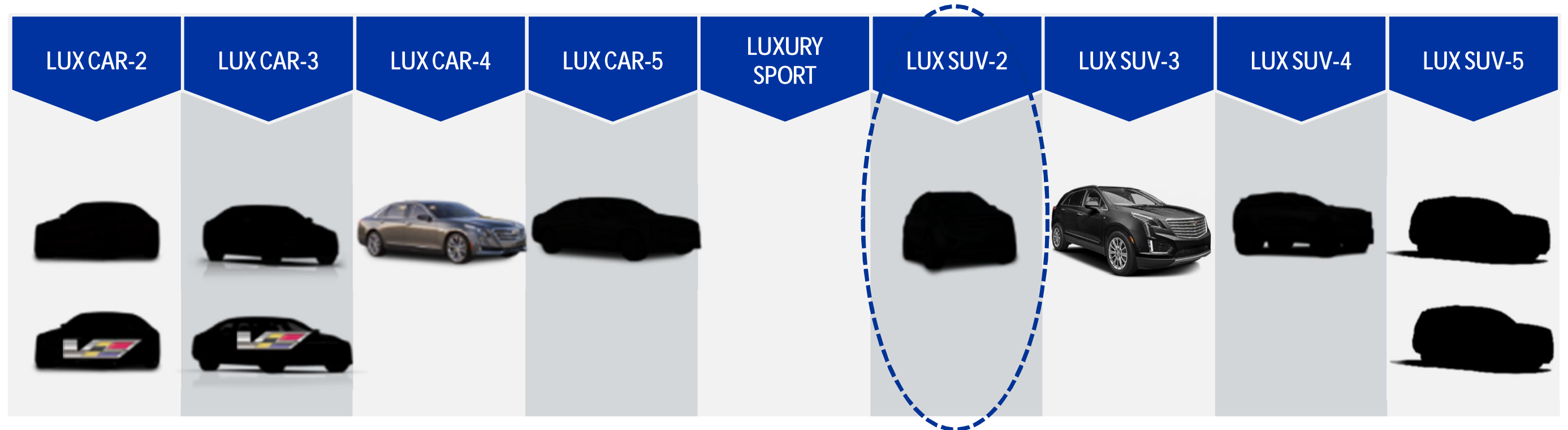


*NEW TRUCK AND SUV BUILD ON  
STRONG MARKET POSITION*





# CADILLAC PORTFOLIO GROWTH WILL INCREASE SEGMENT COVERAGE



*NEW ENTRIES TARGET GROWTH SEGMENTS  
>90% MARKET COVERAGE BY 2020 VS. 65% TODAY*

## CADILLAC XT4 CROSSOVER NEWEST ENTRY

All-new vehicle in an all-new segment

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Strong forecasted growth, with  
strong ATPs

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Designed and engineered by the same  
demographic as its expected buyers

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Average one new Cadillac every six  
months through 2021



*ALLOWING US TO COMPETE IN ONE OF  
THE FASTEST-GROWING SEGMENTS*





## CHINA GROWTH IS CRITICAL TO CADILLAC GLOBAL SUCCESS

All-new entries to address the  
fast-growing luxury segment

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Quickly became one of the  
top luxury brands

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Achieving economies of scale  
required to grow

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Significant growth opportunities  
as portfolio expands

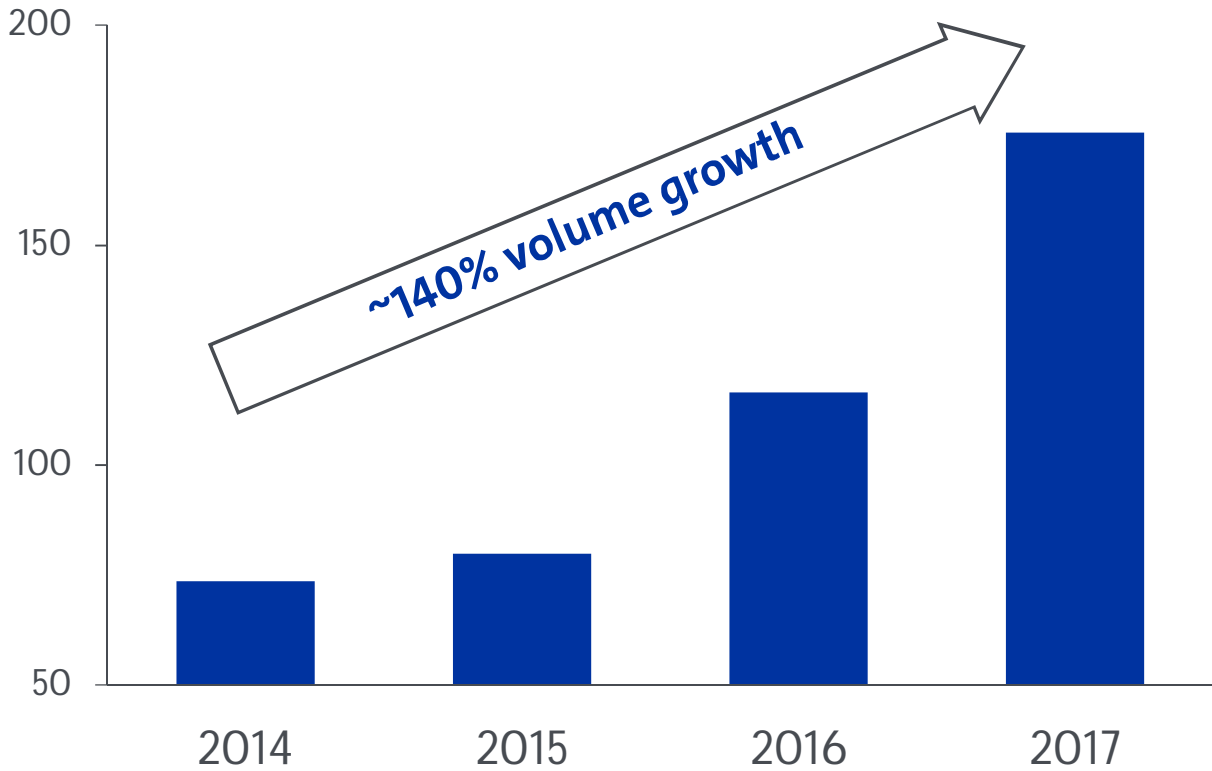
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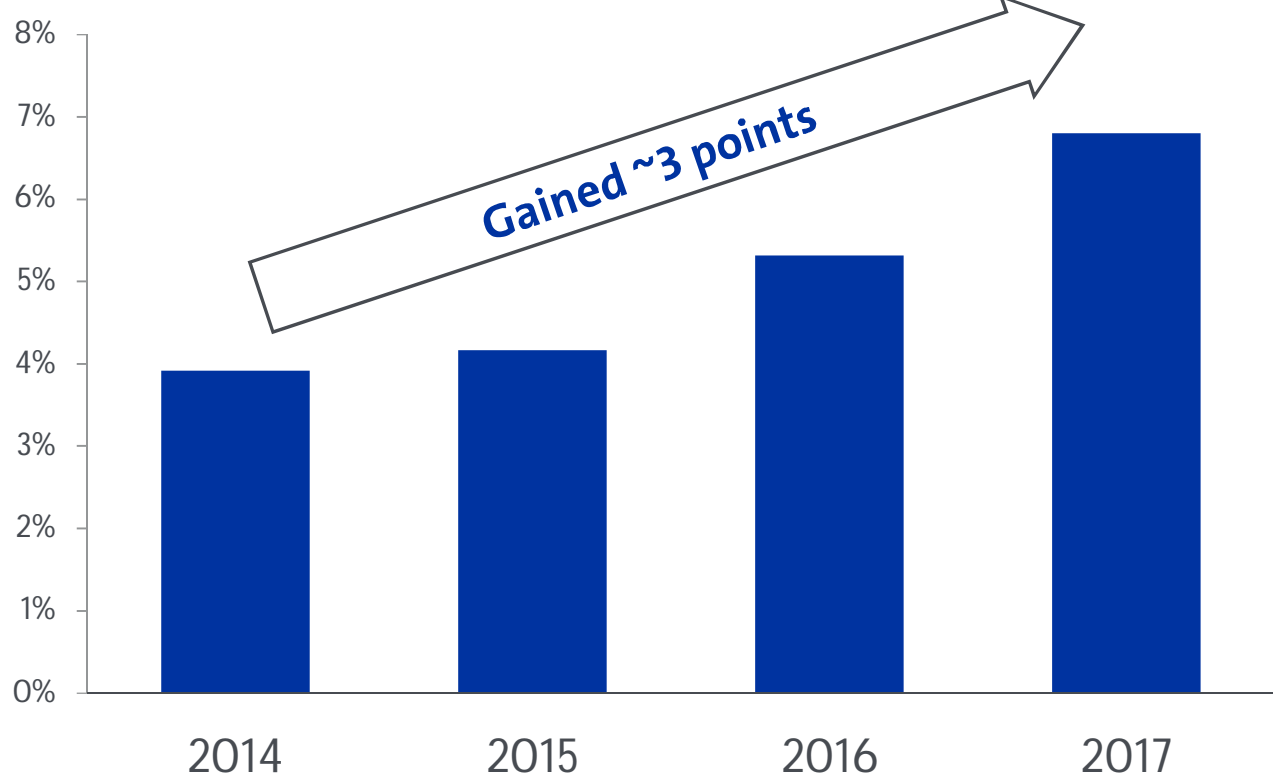
*CONTINUED FOCUS ON OUR  
GROWTH STRATEGY*

# CADILLAC GROWTH IN CHINA

VOLUME (K)

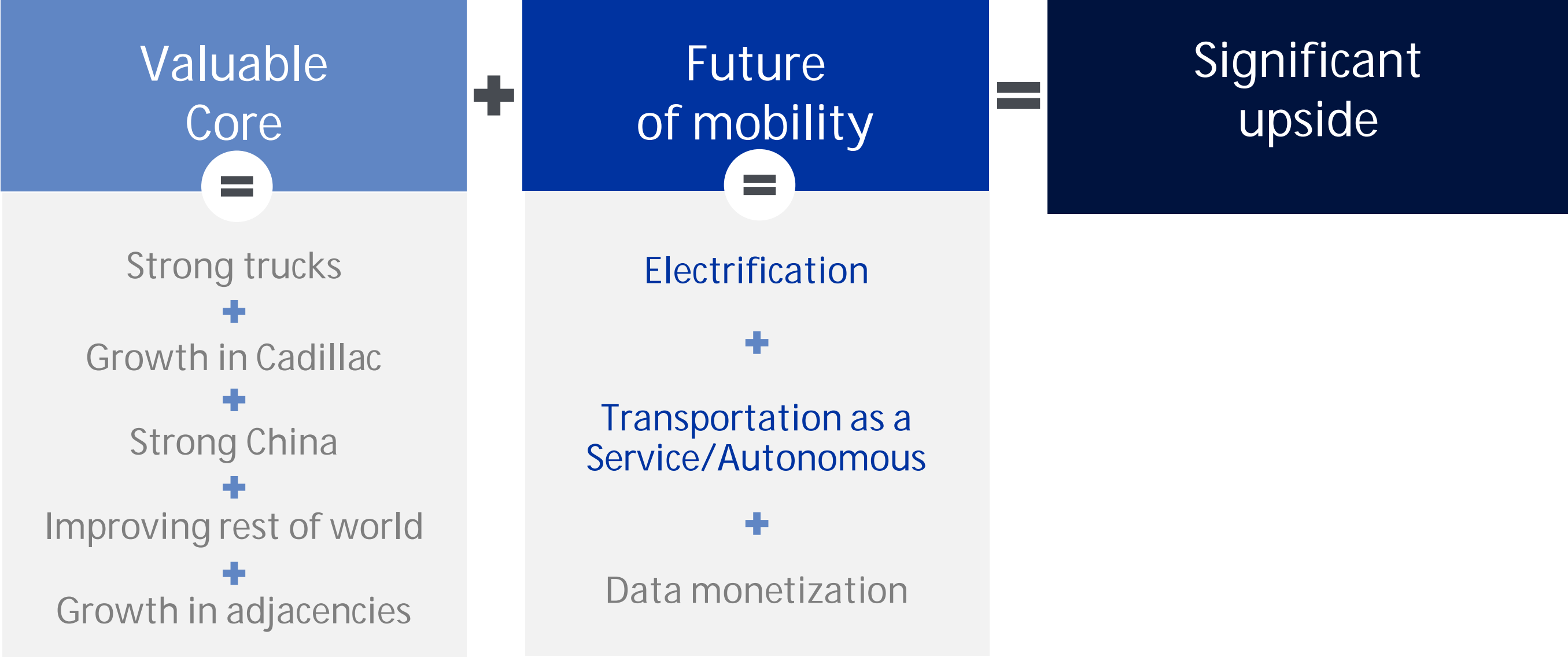


MARKET SHARE (%)



*GROWING LUXURY OPPORTUNITY*

# STRENGTH OF THE CORE PLUS FUTURE OF MOBILITY OPPORTUNITY EQUALS SIGNIFICANT UPSIDE



# OUR ELECTRIFICATION MISSION

DESIRABLE, OBTAINABLE, AND PROFITABLE VEHICLES



*DELIVERING OVER 300 MILES OF RANGE*



## WHY WE WILL SUCCEED

20 YEARS OF EXPERIENCE  
with EV development

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ALL-NEW  
PLATFORM

will accommodate multiple  
segments and vehicles

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STRONG  
Chevrolet Bolt EV  
performance

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OPTIMIZED AND FLEXIBLE  
BATTERY PACK  
to lower cost

---

COMMITMENT  
to promote EV adoption and infrastructure

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*WELL-POSITIONED TO LEAD IN ELECTRIFICATION*



# EV IS THE FOUNDATION FOR AUTONOMOUS VEHICLES

Leverages GM assets

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Simpler integration of technologies

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Optimal for urban environment

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**SUPPORTS OUR ZERO  
EMISSIONS FUTURE  
WORLD VIEW**







## WHY GM IS WINNING

Core EV platform

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Growing our world-class team

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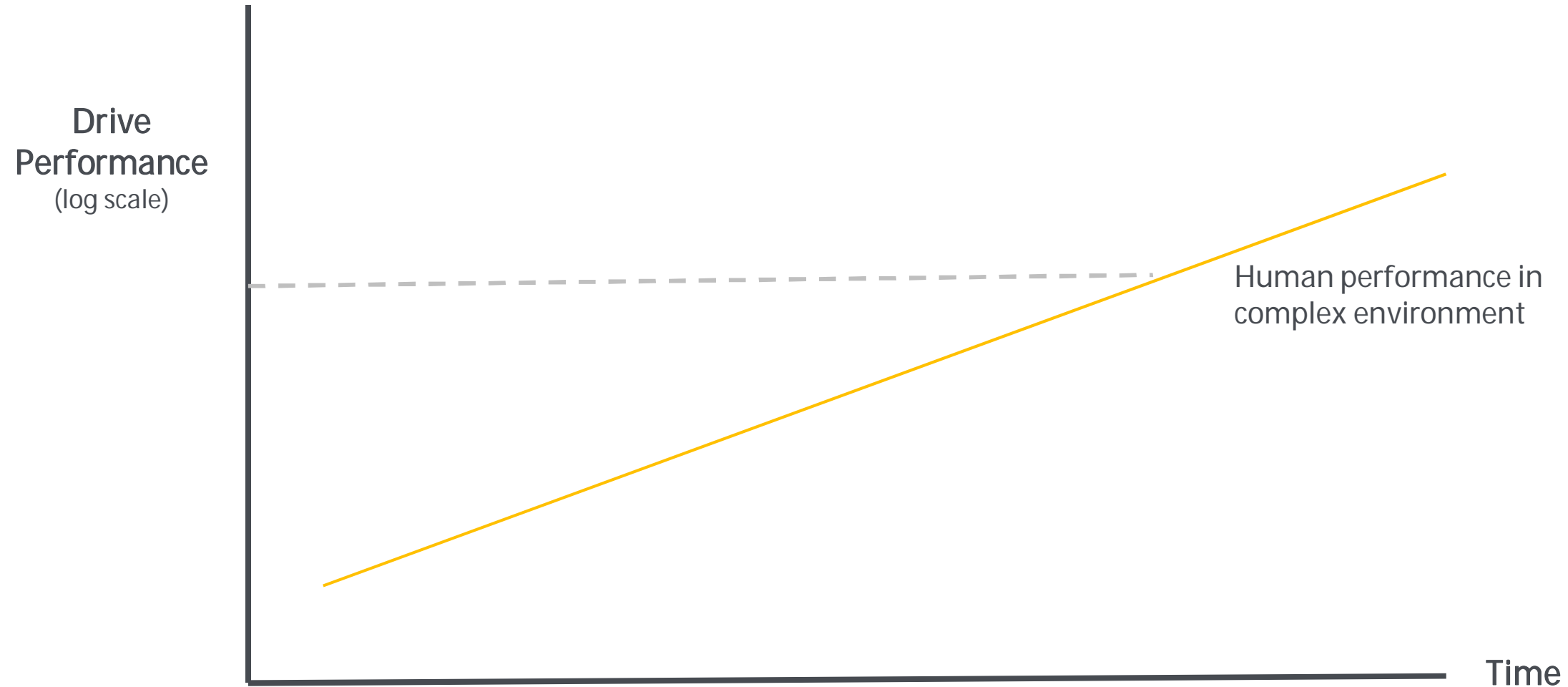
Continuous product improvement

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Advantage of deep integration

—  —  
*LEADING IN THE AV TRANSFORMATION*

# ON TRACK TO COMMERCIALIZE IN 2019



*BASED ON OUR CURRENT RATE OF PROGRESS, WE EXPECT COMMERCIAL LAUNCH AT SCALE IN A DENSE URBAN ENVIRONMENT IN 2019*

# GM-CRUISE AV DEVELOPMENTS

## *Track 4 Vehicle Reveal*

Production-ready

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Scalable

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No brakes, gas pedal or steering wheel

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*DESIGNED TO OPERATE SAFELY  
ON ITS OWN*





## GM-CRUISE AV DEVELOPMENTS *NHTSA Petition & Safety Report*

First company to file petition to  
deploy self-driving vehicle in 2019

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Totally focused on achieving safe  
fully driverless deployment

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Developed our vehicle in a complex  
environment to ensure safety in  
unpredictable circumstances

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*FOCUSED ON MAKING ROADS SAFER  
THROUGH AVs*

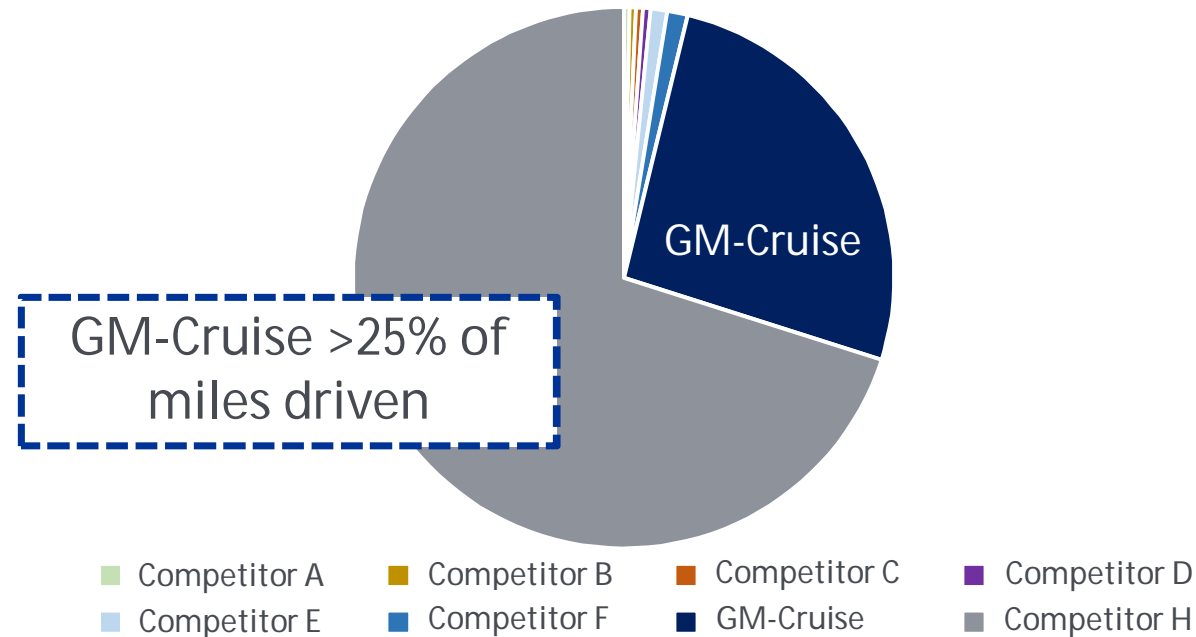
# GM-CRUISE AV DEVELOPMENTS

## 2017 California AV testing & Navigant AV Competitive Assessment

2017 California AV testing

Navigant AV Competitive Assessment

Autonomous Miles Driven in California 12/16 – 11/17



Average Monthly Miles / Disengagement

	2016	2017	% Change
GM-Cruise	76	2,045	+2,591%

Rapidly improved disengagement statistics – improved more than anyone else

- Navigant Research ranked GM as the leader in AV – ahead of 18 competitors

### VALIDATION OF SIGNIFICANT PROGRESS AT GM-CRUISE

# REMAIN FOCUSED ON CONTINUED STRONG PERFORMANCE

Valuable  
Core

*AND*

Future  
of mobility

Launching all-new truck architecture

Improvement in international segment

Growth in adjacent business profitability

Investing in electrification to establish a leadership position

Well-positioned to be the top innovator in future of mobility

## MORE INFORMATION

General Motors Website: [www.gm.com](http://www.gm.com)

General Motors Financial Website: [www.gmfinancial.com](http://www.gmfinancial.com)

Cruise Website: [GetCruise.com](http://GetCruise.com)

YouTube: <http://bit.ly/CruiseYouTube>

Medium: [Medium.com/kylevogt](http://Medium.com/kylevogt)

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(\$B, except Margin)	2013	2014	2015	2016	2017
Net income attributable to stockholders	5.3	3.9	9.7	9.4	(3.9)
<b>Discontinued Operations</b>				0.0	4.2
<b>Subtract:</b>					
Automotive Interest Expense	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)
Automotive Interest Income	0.2	0.2	0.2	0.2	0.3
Gain (loss) on extinguishment of debt	(0.2)	0.2	0.4	—	—
Income Tax Benefit (Expense)	(2.1)	(0.2)	1.9	(2.7)	(11.5)
<b>Add Back Special Items<sup>1,2</sup>:</b>					
Goodwill impairment charges	0.4	0.1	—	—	—
GMI restructuring	0.8	0.2	0.3	—	0.5
Korea wage litigation	(0.6)	—	—	—	—
Ignition switch related matters and catch-up adjustment	—	1.3	1.8	0.3	0.1
Venezuela-related matters	0.2	0.4	0.7	—	0.1
Russia exit costs and asset impairments	—	0.2	0.4	—	—
Other	—	0.1	—	—	—
<b>Total Special Items</b>	<b>0.8</b>	<b>2.3</b>	<b>3.2</b>	<b>0.3</b>	<b>0.7</b>
<b>EBIT-Adjusted</b>	<b>8.6</b>	<b>6.5</b>	<b>10.8</b>	<b>12.8</b>	<b>12.8</b>
Costs related to Recall		2.8 <sup>3</sup>			
<b>Operating Performance – consolidated operations</b>	<b>8.6</b>	<b>9.3</b>	<b>10.8</b>		
Discontinued Operations EBIT-Adjusted				(0.3)	
<b>EBIT-Adjusted – consolidated operations</b>	<b>8.6</b>	<b>6.5</b>	<b>10.8</b>	<b>12.5</b>	
Net Revenue – consolidated operations	155	156	152	166	
<b>Net Revenue – continuing operations</b>				<b>149</b>	<b>146</b>
<b>EBIT-Adjusted Margin from Operations on a consolidated operations basis</b>	<b>5.5%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>7.5%</b>	
<i>EBIT-Adjusted Margin – consolidated operations</i>	<i>5.5%</i>	<i>4.2%</i>	<i>7.1%</i>	<i>7.5%</i>	
<b>EBIT-Adjusted Margin – continuing operations basis</b>				<b>8.6%</b>	<b>8.8%</b>

## RECONCILIATION OF EBIT-ADJUSTED ON A CONSOLIDATED OPERATIONS BASIS (FOR 2013-2016) AND ON A CONTINUING OPERATIONS BASIS (FOR 2016-2017)

<sup>1</sup>Included in operating income

<sup>2</sup>Additional information on adjustments available in respective 10-K

<sup>3</sup>GMNA major recall campaign expense was \$2.4B

Note: Results may not sum due to rounding



## RECONCILIATION OF EPS-DILUTED-ADJUSTED ON A CONSOLIDATED OPERATIONS BASIS (FOR 2013-2016) AND ON A CONTINUING OPERATIONS BASIS (FOR 2016-2017)

	2013	2014	2015	2016	2017
Diluted earnings per common share	2.38	1.65	5.91	6.00	(2.60)
Diluted loss per common share – discontinued operations				0.00	2.82
Adjustments <sup>1</sup>	1.11	1.73	1.68	0.19	0.44
Tax effect of adjustments	(0.03)	(0.33)	(0.13)	(0.07)	(0.14)
Tax adjustments	(0.28)	—	(2.43)	—	6.10
Impact of costs related to recall	—	1.07	—	—	—
<b>EPS-Diluted-Adjusted from Continuing Operations</b>	<b>3.18</b>	<b>4.12</b>	<b>5.02</b>	<b>6.12</b>	<b>6.62</b>
<i>EPS-Diluted-Adjusted</i>	<i>3.18</i>	<i>3.05</i>	<i>5.02</i>	<i>6.12</i>	<i>6.62</i>

<sup>1</sup>Additional information on adjustments available in respective 10-K  
Note: Results may not sum due to rounding