



**General Motors Company**

**CY 2012 Results**

February 14, 2013



# Forward Looking Statements

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*In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “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; our suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to successfully integrate Ally Financial’s international operations; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly Europe; and our ability to continue to attract new customers, particularly for our new products.*

*GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.*



## 2012 CY Performance

|                                                    | CY '11   | CY '12   |  Favorable<br> Unfavorable<br>vs. CY '11 |
|----------------------------------------------------|----------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Global Deliveries                                  | 9.0M     | 9.3M     |                                                                                                                             |
| Net Revenue                                        | \$150.3B | \$152.3B |                                                                                                                             |
| Net Income to Common                               | \$7.6B   | \$4.9B   |                                                                                                                             |
| Net Cash from Operating Activities -<br>Automotive | \$7.4B   | \$9.6B   |                                                                                                                             |
| EBIT- Adjusted                                     | \$8.3B   | \$7.9B   |                                                                                                                             |
| - GMNA                                             | \$7.2B   | 7.0B     |                                                                                                                            |
| - GME                                              | \$(0.7)B | \$(1.8)B |                                                                                                                           |
| - GMIO                                             | \$1.9B   | \$2.2B   |                                                                                                                           |
| - GMSA                                             | \$(0.1)B | \$0.3B   |                                                                                                                           |
| - GM Financial                                     | \$0.6B   | \$0.7B   |                                                                                                                           |
| Adjusted Automotive Free Cash<br>Flow (\$B)*       | \$3.0B   | \$4.3B   |                                                                                                                           |

\* See Adjusted Automotive Free Cash Flow reconciliation in Supplemental Financial Information slide S6

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



## 2012 CY Highlights

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- Key new vehicles
  - China – XTS & Encore; South America – Onix; Europe – ADAM & Mokka; North America – Silverado & Sierra truck reveal
- GM Europe Breakeven Objective
  - Strengthened European management team
  - Cost, revenue, and reinvestment actions
  - Finalized PSA Peugeot Citroën purchasing and vehicle development plans
- Agreed to purchase Ally's Europe, China and South America operations
- Clarity on UST Stake
- Fortress Balance Sheet
  - Settled \$28 billion of pension obligations
  - Secured \$11 billion revolver



## Summary of CY 2012 Results

|                                                          | <u>CY<br/>2011</u> | <u>CY<br/>2012</u> |
|----------------------------------------------------------|--------------------|--------------------|
| <b><u>GAAP</u></b>                                       |                    |                    |
| Net Revenue (\$B)                                        | 150.3              | 152.3              |
| Operating Income (\$B)                                   | 5.7                | (30.4)             |
| Net Income to Common Stockholders (\$B)                  | 7.6                | 4.9                |
| EPS – Diluted (\$/Share)                                 | 4.58               | 2.92               |
| Net Cash from Operating Activities –<br>Automotive (\$B) | 7.4                | 9.6                |
| <hr/>                                                    |                    |                    |
| <b><u>Non- GAAP</u></b>                                  |                    |                    |
| EBIT- Adjusted (\$B)                                     | 8.3                | 7.9                |
| <i>EBIT- Adjusted % Revenue</i>                          | 5.5%               | 5.2%               |
| Adjusted Automotive Free Cash Flow (\$B)*                | 3.0                | 4.3                |

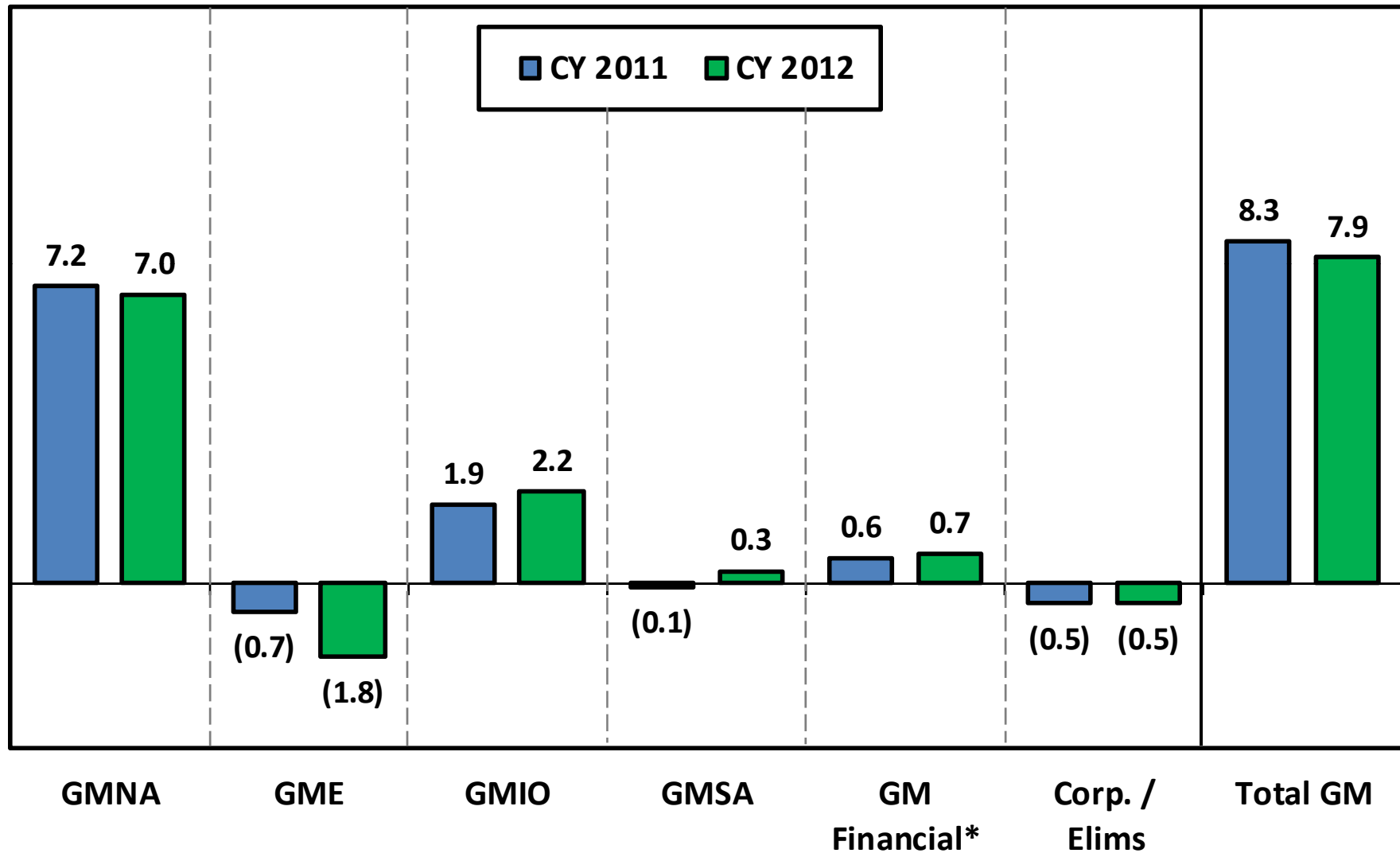
\* See Adjusted Automotive Free Cash Flow reconciliation in Supplemental Financial Information slide S6

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



## 2012 CY EBIT- Adjusted

EBIT- Adjusted (\$B)



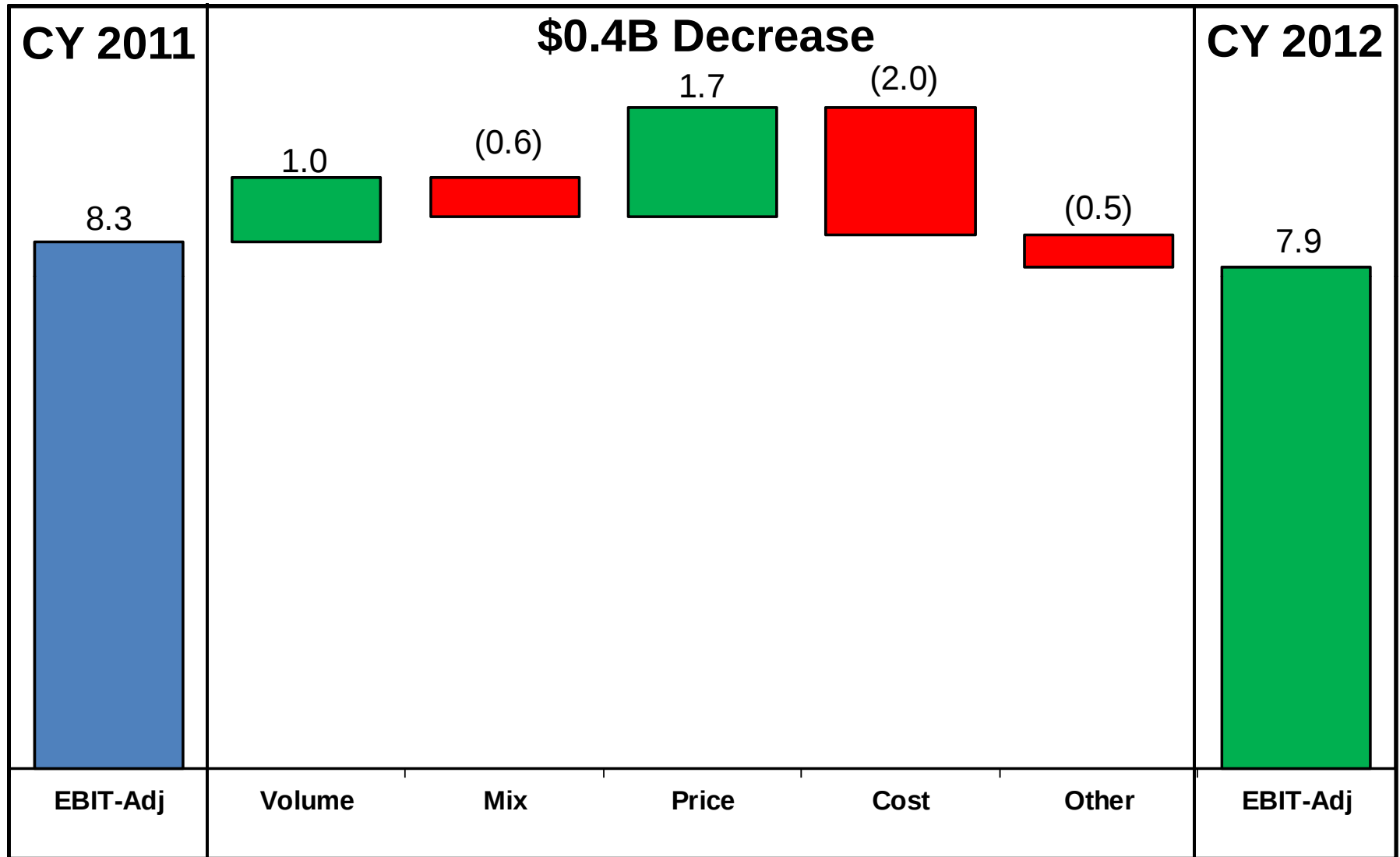
\* GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding



## Consolidated EBIT- Adj. – CY 2011 vs. CY 2012

(\$B)



Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



# Impact of Special Items

|                                                             | <u>Q4</u><br><u>2011</u> | <u>Q4</u><br><u>2012</u> | <u>CY</u><br><u>2011</u> | <u>CY</u><br><u>2012</u> |
|-------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net Income to Common Stockholders (\$B)</b>              | <b>0.5</b>               | <b>0.9</b>               | <b>7.6</b>               | <b>4.9</b>               |
| <b>EPS – Diluted (\$/Share)</b>                             | <b>0.28</b>              | <b>0.54</b>              | <b>4.58</b>              | <b>2.92</b>              |
| <b><u>Included in Above (\$B):</u></b>                      |                          |                          |                          |                          |
| Gain on Sale of Delphi Membership Interest                  | -                        | -                        | 1.6                      | -                        |
| HCT Gain*                                                   | 0.7                      | -                        | 0.7                      | -                        |
| Impairment of Ally Investment                               | (0.6)                    | -                        | (0.6)                    | -                        |
| Gain on Sale of Ally Preferred                              | -                        | -                        | 0.3                      | -                        |
| HKJV Impairment & Related Charges                           | -                        | -                        | (0.1)                    | -                        |
| Gain/(Loss) on Extinguishment of Debt                       | 0.1                      | -                        | 0.1                      | -                        |
| Deferred Tax Valuation Allowance Released                   | 0.4                      | 34.9                     | 0.4                      | 34.9                     |
| Goodwill Impairment Charges*                                | (0.9)                    | (26.2)                   | (1.3)                    | (26.9)                   |
| GME Long Lived and Intangible Asset Impairment*             | -                        | (5.2)                    | -                        | (5.2)                    |
| Pension settlement*                                         | -                        | (2.2)                    | -                        | (2.2)                    |
| Premium to Purchase Common Stock from UST*                  | -                        | (0.4)                    | -                        | (0.4)                    |
| GM Korea Wage Litigation*                                   | -                        | (0.4)                    | -                        | (0.3)                    |
| Redemption of GM Korea Preferred Shares                     | -                        | (0.2)                    | -                        | (0.2)                    |
| Impairment of Investment in PSA                             | -                        | (0.2)                    | -                        | (0.2)                    |
| Loss on GM Strasbourg Sale                                  | -                        | (0.1)                    | -                        | (0.1)                    |
| Various Insurance recoveries                                | -                        | 0.1                      | -                        | 0.1                      |
| <b>Total Impact Net Income to Common Stockholders (\$B)</b> | <b>(0.2)</b>             | <b>0.1</b>               | <b>1.2</b>               | <b>(0.5)</b>             |
| <b>Total Impact EPS – Diluted (\$/Share)</b>                | <b>(0.11)</b>            | <b>0.06</b>              | <b>0.70</b>              | <b>(0.32)</b>            |

\* Included in Operating Income

Note: Results may not foot due to rounding



## Special Items\*

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### Deferred Tax Valuation Allowance / Goodwill Impairment

- As a result of 3 full years of profitability and the completion of our near and medium term plans forecasting continuing profits, we reversed the majority of the valuation allowance in the U.S. and Canada, recording a \$34.9 billion non-cash benefit
- This triggered a non-cash goodwill impairment charge of \$26.2 billion in Q4

### GME Impairment of Long Lived and Intangible Assets

- In Q3 we indicated we may impair GME assets if conditions deteriorated
- Industry outlook and other factors have deteriorated since Q3 so we are now impairing long-lived assets in Europe, recording a \$5.2 billion non-cash charge
- No change to our mid-decade objective to breakeven in GME

### Pension Settlement

- Completion of the annuitization agreement with Prudential and lump sum payment to retirees resulted in a charge of \$2.2 billion



## Summary of Q4 2012 Results

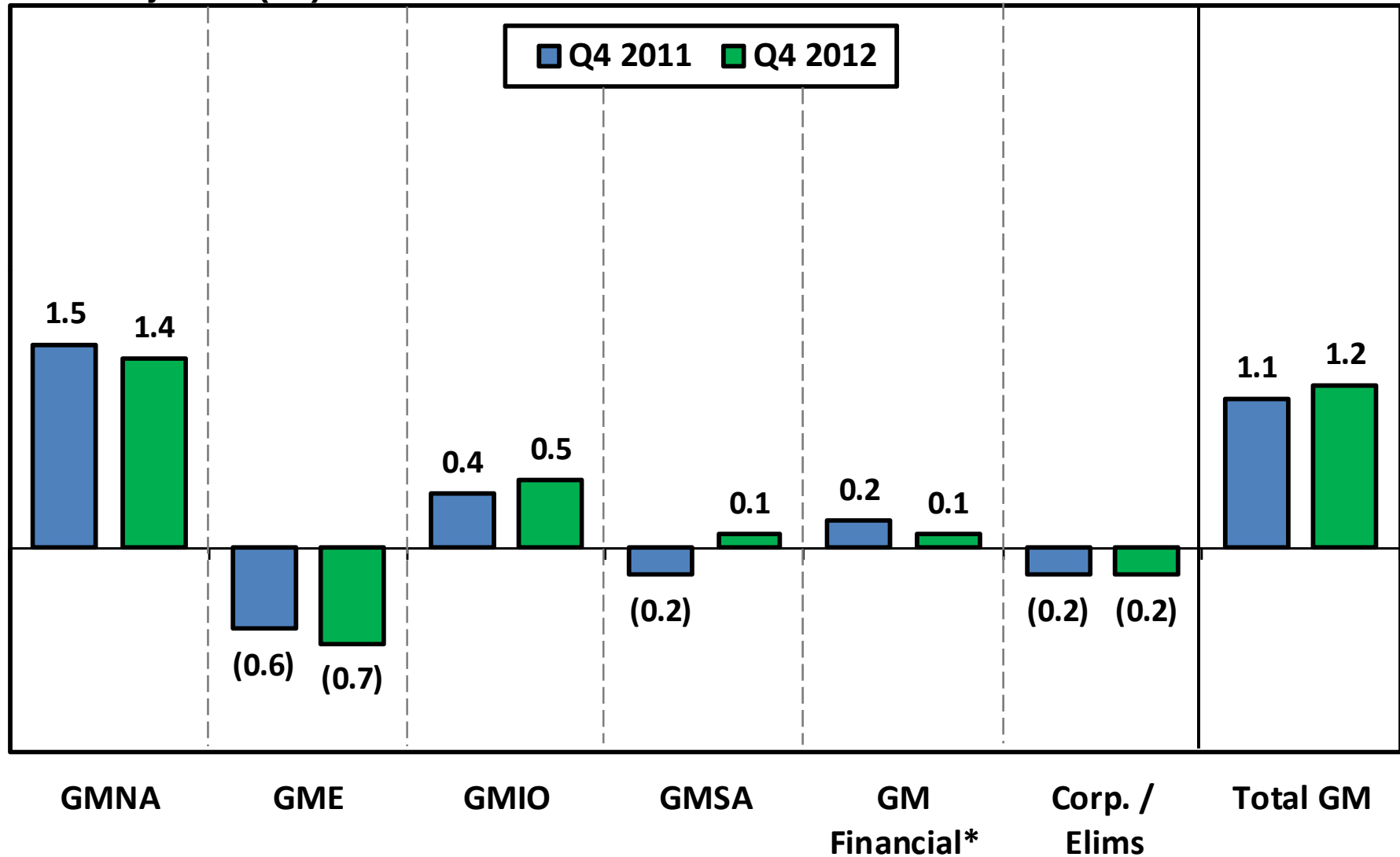
|                                                          | <u>Q4<br/>2011</u> | <u>Q4<br/>2012</u> |
|----------------------------------------------------------|--------------------|--------------------|
| <b><u>GAAP</u></b>                                       |                    |                    |
| Net Revenue (\$B)                                        | 38.0               | 39.3               |
| Operating Income (\$B)                                   | 0.5                | (34.8)             |
| Net Income to Common Stockholders (\$B)                  | 0.5                | 0.9                |
| EPS – Diluted (\$/Share)                                 | 0.28               | 0.54               |
| Net Cash from Operating Activities –<br>Automotive (\$B) | 1.2                | 0.5                |
| <hr/>                                                    |                    |                    |
| <b><u>Non- GAAP</u></b>                                  |                    |                    |
| EBIT- Adjusted (\$B)                                     | 1.1                | 1.2                |
| <i>EBIT- Adjusted % Revenue</i>                          | 2.9%               | 3.2%               |
| Adjusted Automotive Free Cash Flow (\$B)                 | (0.2)              | 1.1                |

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



## 2012 Q4 EBIT- Adjusted

EBIT- Adjusted (\$B)

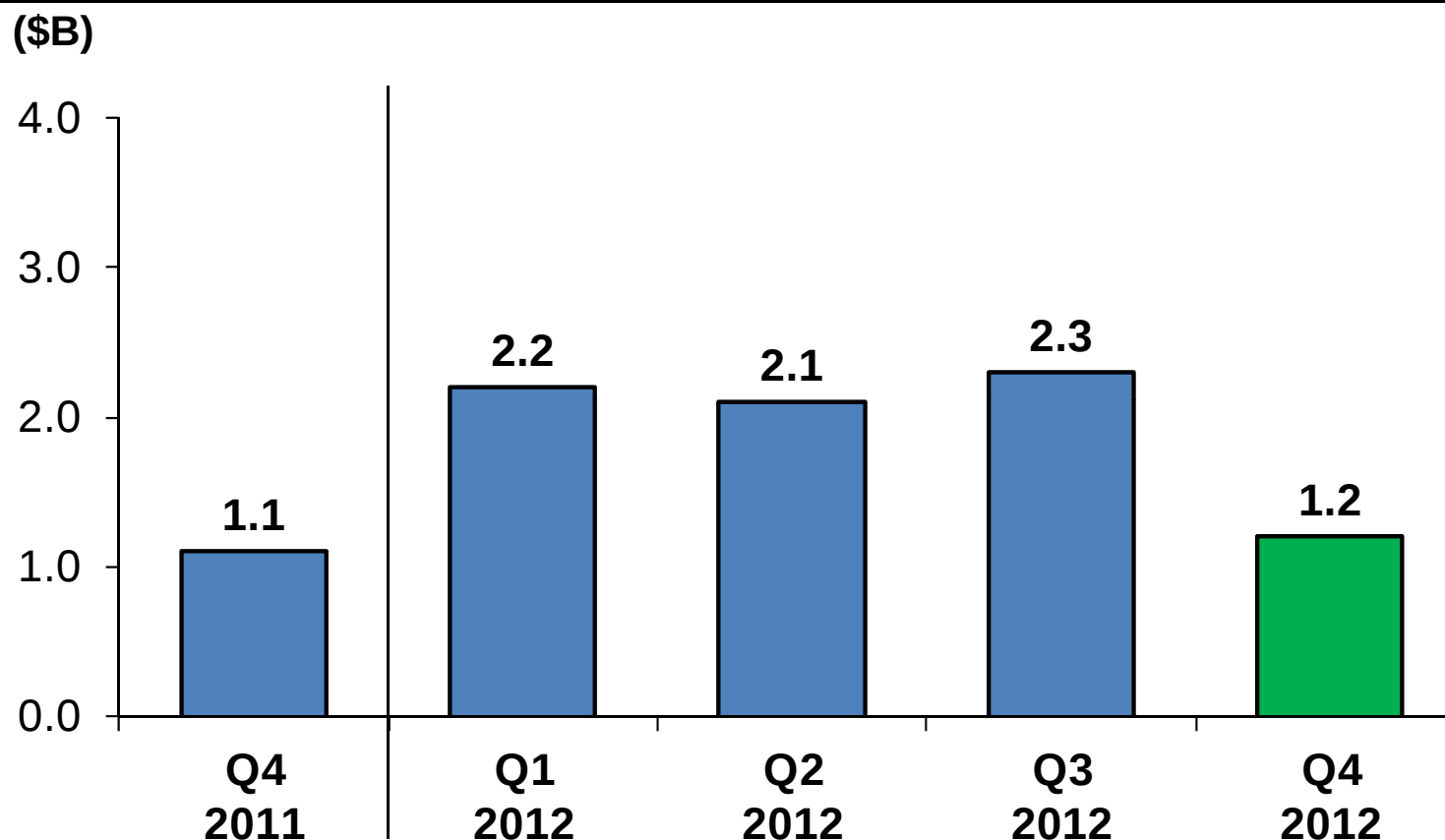


\* GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding



## Consolidated EBIT- Adjusted



|                    |       |       |       |       |         |
|--------------------|-------|-------|-------|-------|---------|
| Revenue (\$B)      | 38.0  | 37.8  | 37.6  | 37.6  | 39.3    |
| Oper. Inc % Rev    | 1.2%  | 2.6%  | 4.8%  | 4.3%  | (88.5)% |
| EBIT- Adj. % Rev   | 2.9%  | 5.8%  | 5.7%  | 6.2%  | 3.2%    |
| Production (000's) | 2,319 | 2,424 | 2,393 | 2,237 | 2,435   |
| Global Share       | 11.6% | 11.2% | 11.6% | 11.7% | 11.5%   |

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



## Consolidated EBIT- Adj. – Q4 2011 vs. Q4 2012

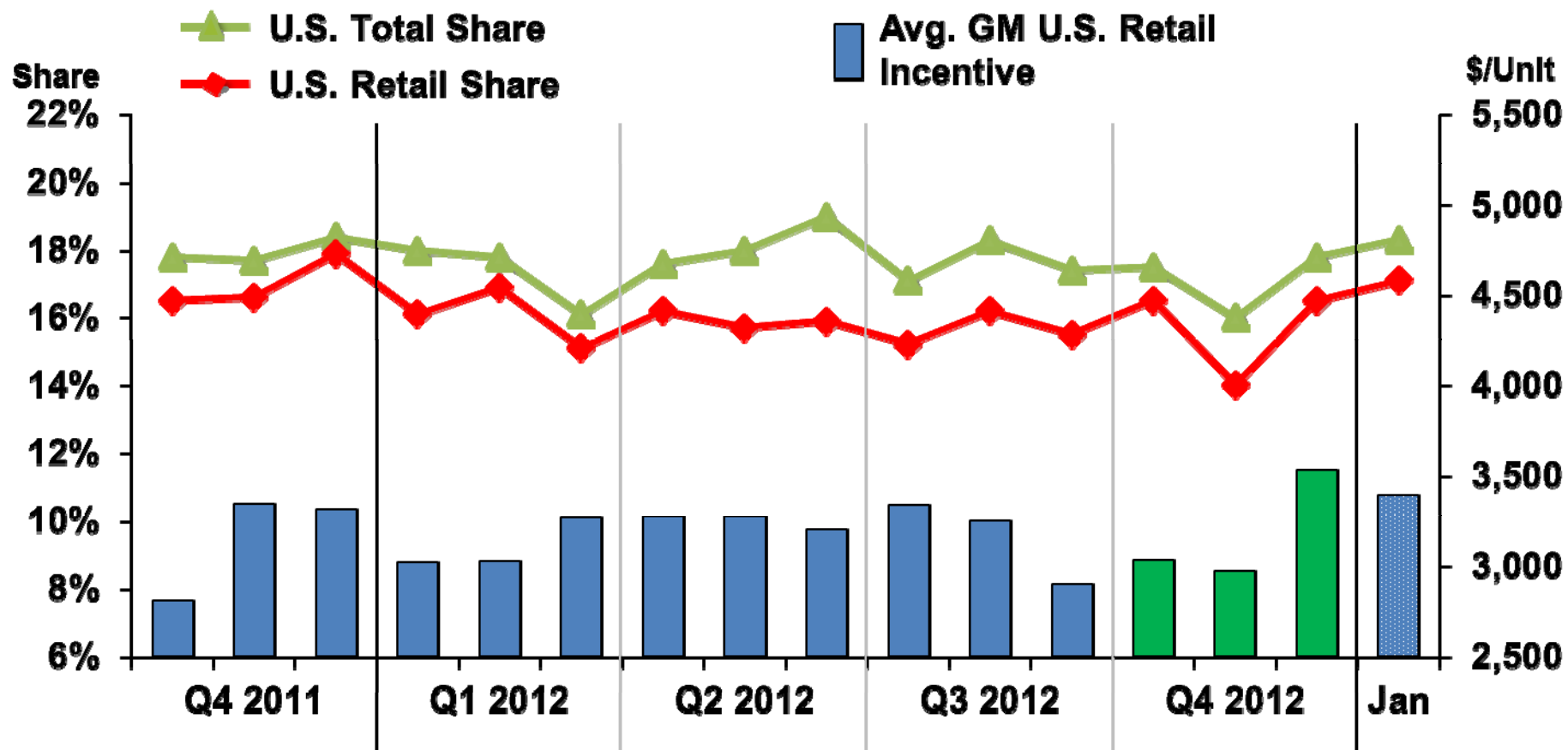
(\$B)



Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding



# Key GMNA Performance Indicators



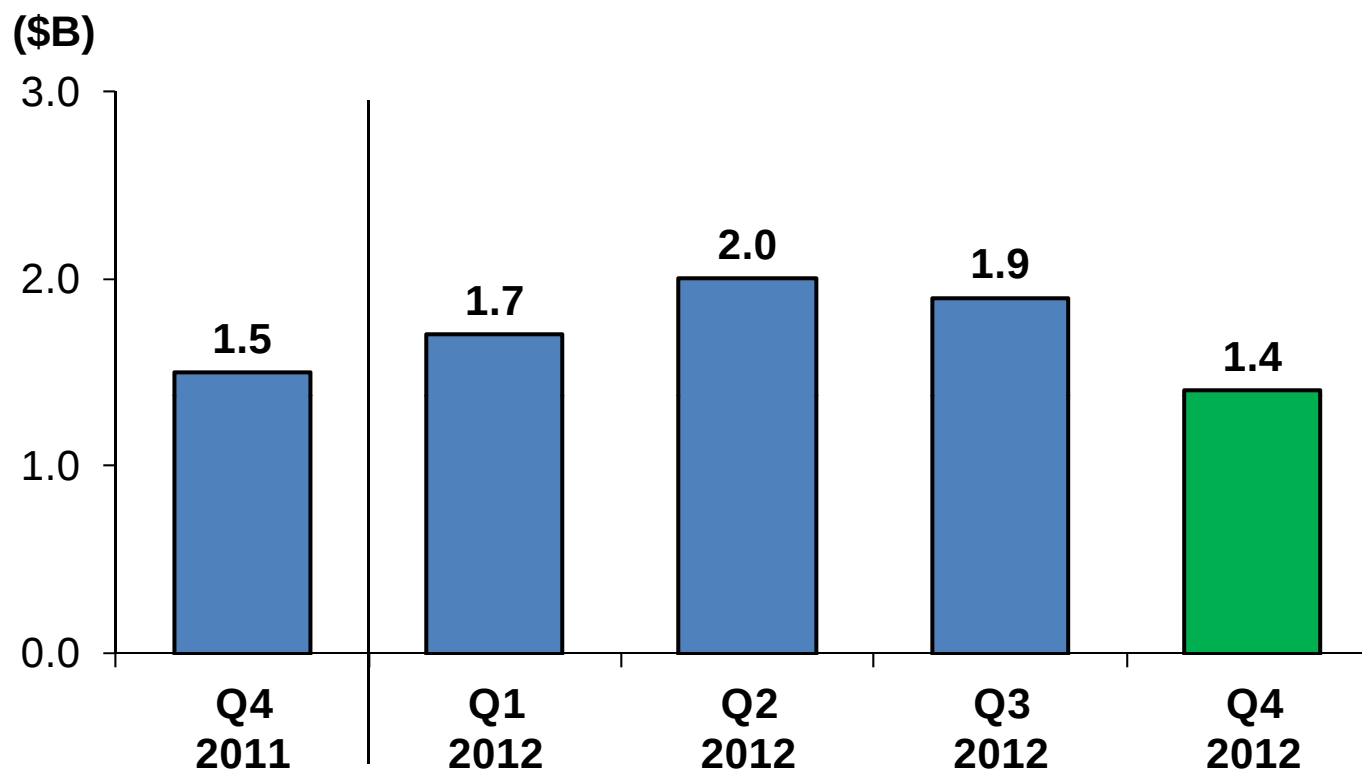
Avg. U.S. Retail Incentive as % of ATP

| GM %                      | 8.9  | 10.7 | 10.4 | 10.0 | 10.1 | 11.0 | 11.0 | 11.0 | 10.7 | 10.9 | 10.6 | 9.3  | 9.5  | 9.3  | 11.0 | 10.9 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| GM vs. Ind. (GM% / Ind.%) | 1.03 | 1.12 | 1.07 | 1.09 | 1.06 | 1.13 | 1.17 | 1.08 | 1.05 | 1.10 | 1.08 | 1.02 | 1.08 | 0.95 | 1.09 | 1.15 |

Note: Incentive & ATP Information Based on J.D. Power and Associates Power Information Network data



## GMNA EBIT- Adjusted



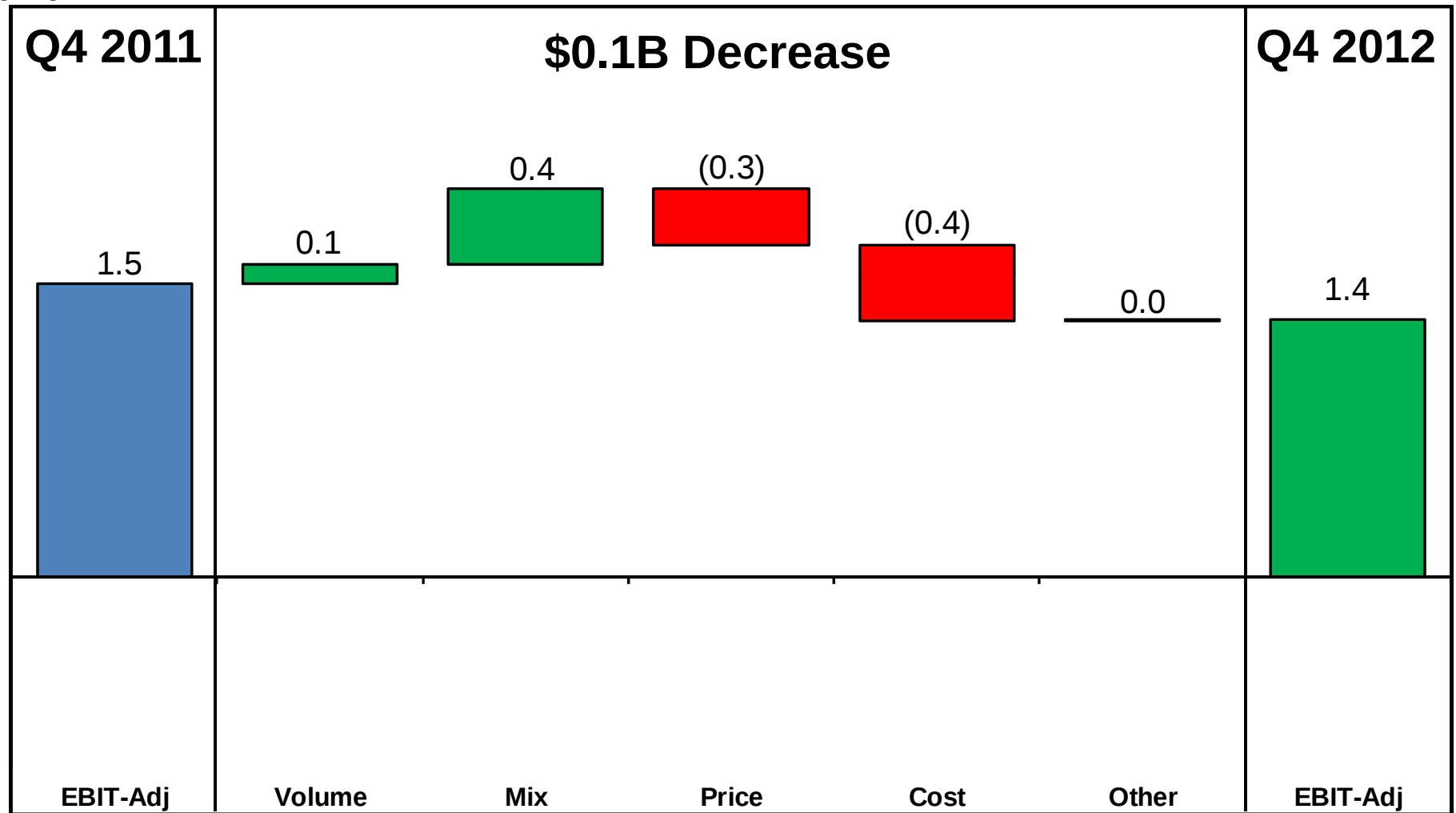
|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Revenue (\$B)           | 23.1  | 24.2  | 22.9  | 23.3  | 24.2  |
| EBIT- Adj. % Rev        | 6.5%  | 7.0%  | 8.6%  | 8.1%  | 5.8%  |
| U.S. Dealer Inv (000's) | 583   | 713   | 701   | 689   | 717   |
| Production (000's)      | 739   | 862   | 837   | 763   | 775   |
| GMNA Share              | 17.5% | 16.7% | 17.4% | 16.9% | 16.6% |

Note: Results may not foot due to rounding



## GMNA EBIT- Adj. – Q4 2011 vs. Q4 2012

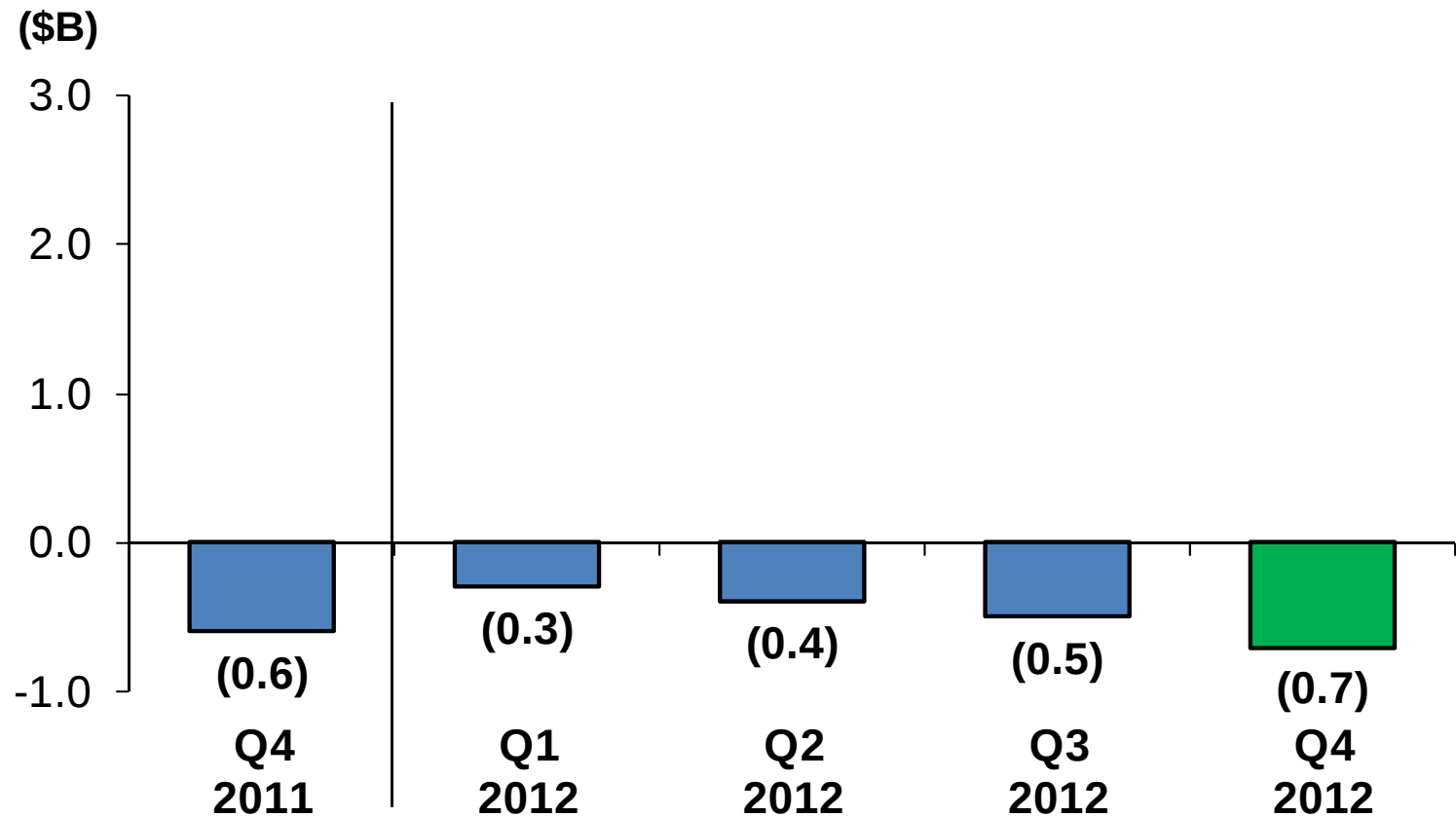
(\$B)



Note: Results may not foot due to rounding



## GME EBIT- Adjusted

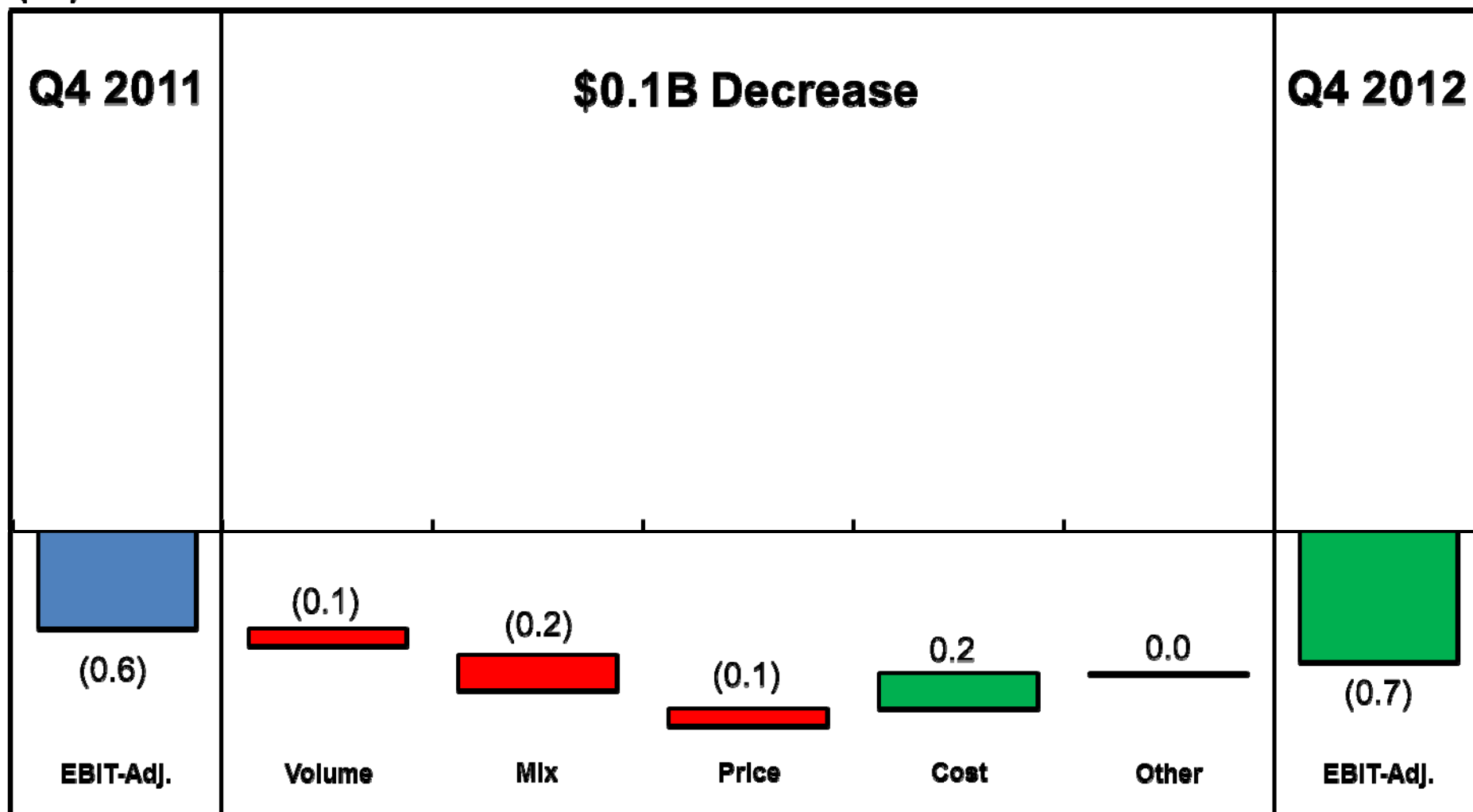


|                    |        |        |        |        |         |
|--------------------|--------|--------|--------|--------|---------|
| Revenue (\$B)      | 6.3    | 5.5    | 5.9    | 5.1    | 5.6     |
| EBIT- Adj. % Rev   | (9.0)% | (4.6)% | (6.1)% | (9.5)% | (12.5)% |
| Production (000's) | 249    | 292    | 230    | 196    | 209     |
| GME Share          | 8.6%   | 8.2%   | 8.8%   | 8.6%   | 8.3%    |



## GME EBIT- Adj. – Q4 2011 vs. Q4 2012

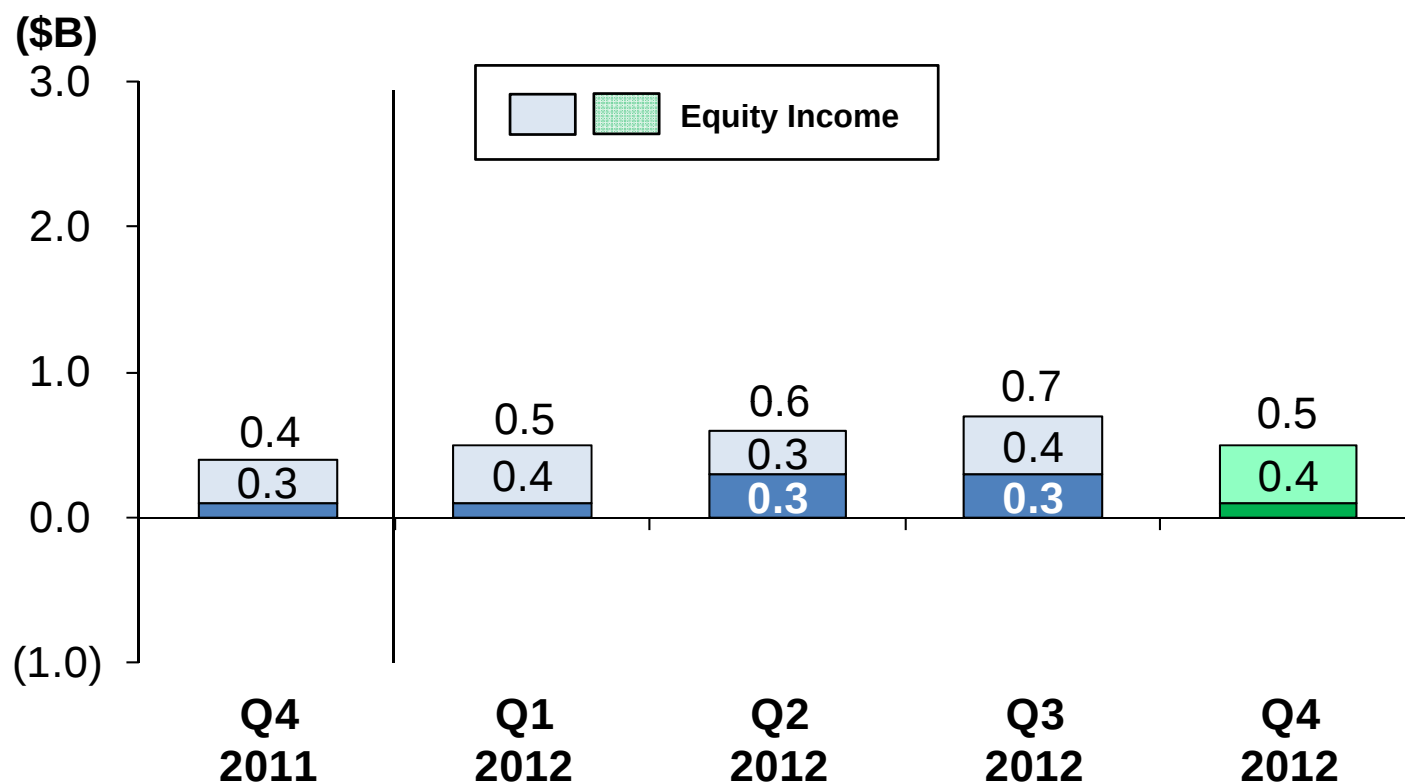
(\$B)



Note: Results may not foot due to rounding



## GMIO EBIT- Adjusted



|                                                              |              |              |              |              |              |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue (\$B)</b>                                         | <b>7.0</b>   | <b>6.1</b>   | <b>6.9</b>   | <b>6.7</b>   | <b>7.9</b>   |
| EBIT-Adj. margin from consolidated operations <sup>(1)</sup> | 1.5%         | 2.1%         | 4.3%         | 4.0%         | 0.5%         |
| Total China JV NI/Rev <sup>(2)</sup>                         | 8.4%         | 10.2%        | 9.3%         | 9.7%         | 9.1%         |
| <b>Total Production (000's)</b>                              | <b>1,104</b> | <b>1,066</b> | <b>1,095</b> | <b>1,056</b> | <b>1,228</b> |
| <b>GMIO Share</b>                                            | <b>9.5%</b>  | <b>9.4%</b>  | <b>9.2%</b>  | <b>9.5%</b>  | <b>9.8%</b>  |

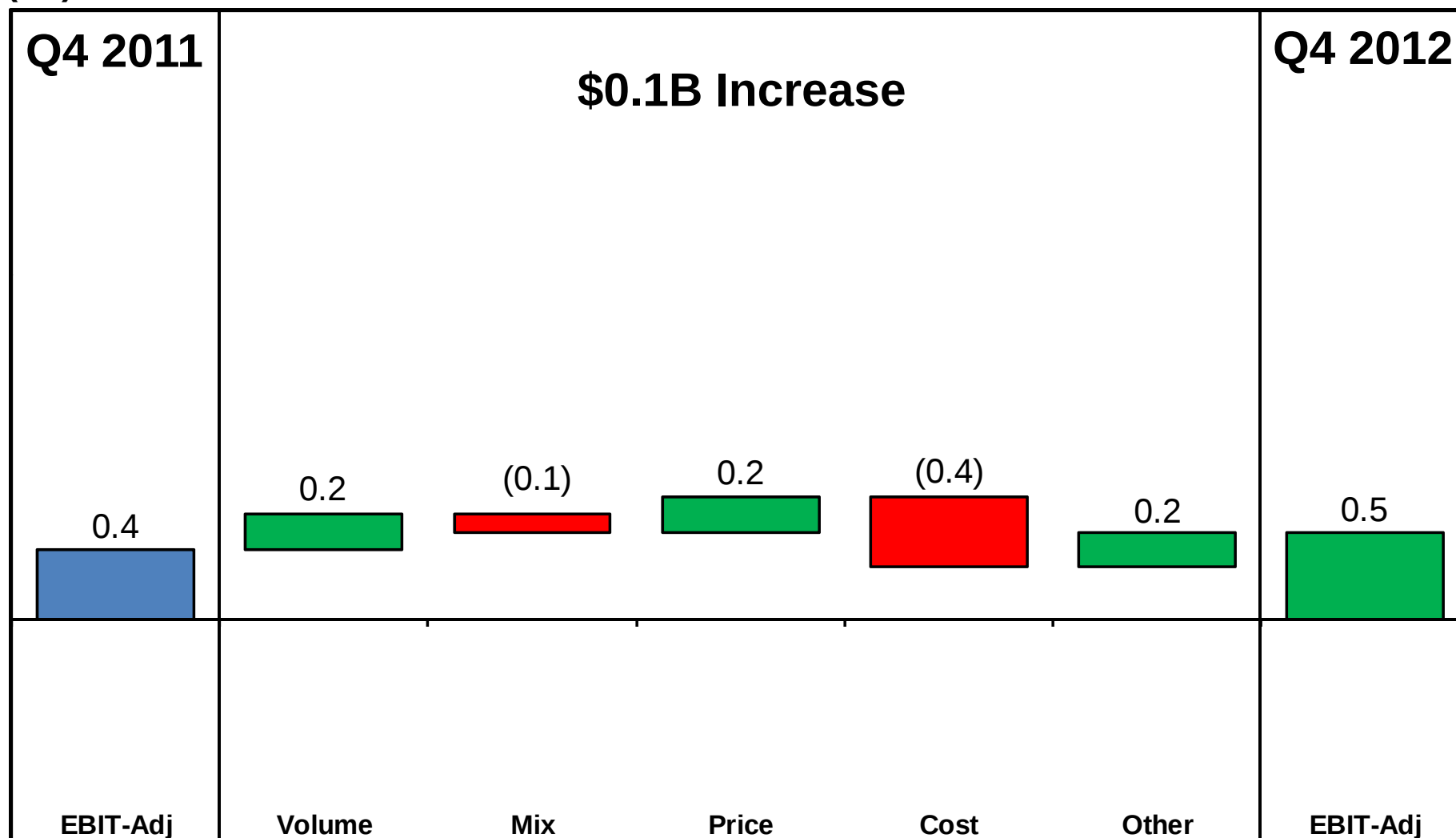
(1) Excludes equity income and non-controlling interest adjustment.

(2) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income



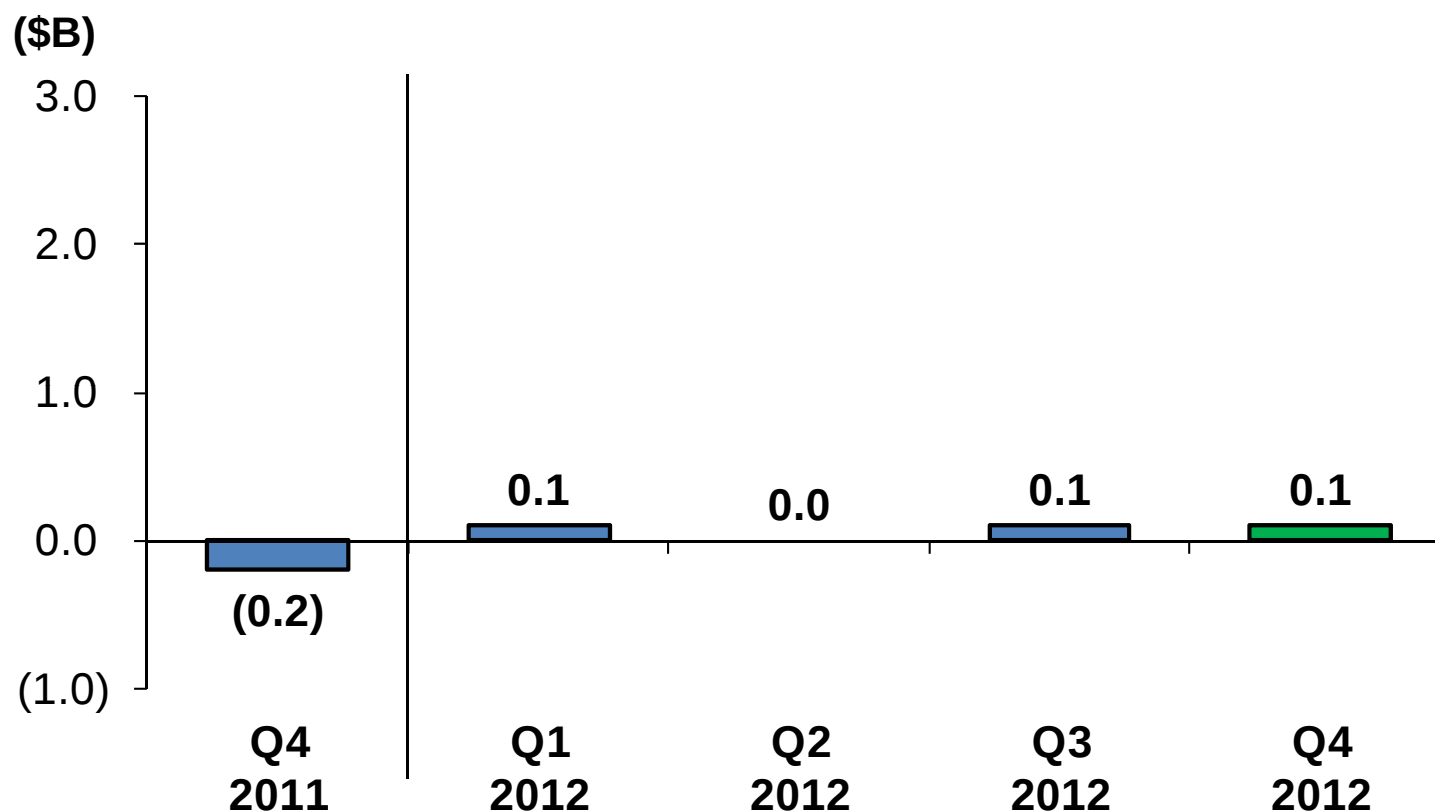
## GMIO EBIT- Adj. – Q4 2011 vs. Q4 2012

(\$B)





## GMSA EBIT- Adjusted

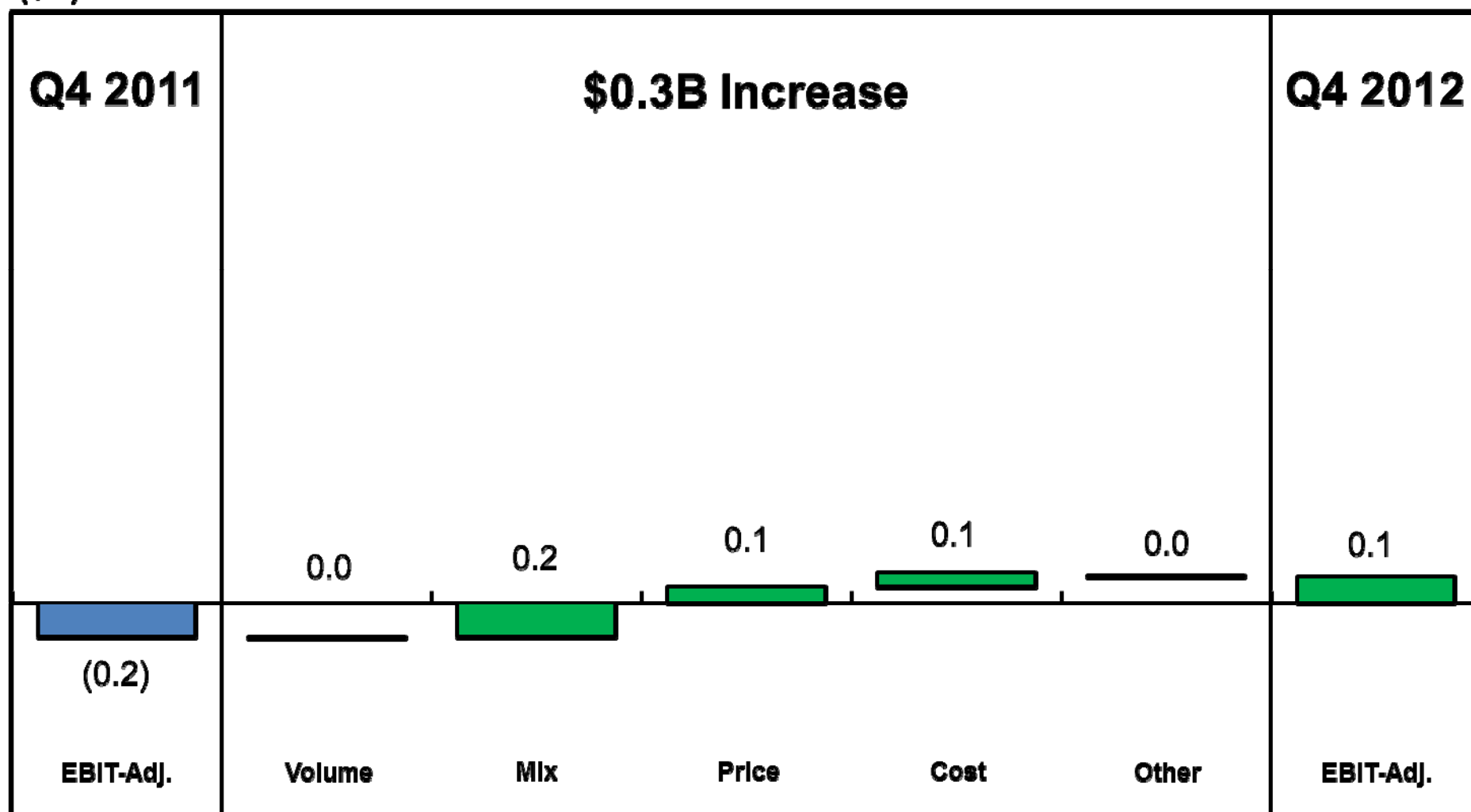


|                    |        |       |        |       |       |
|--------------------|--------|-------|--------|-------|-------|
| Revenue (\$B)      | 4.2    | 3.9   | 4.2    | 4.3   | 4.5   |
| EBIT- Adj. % Rev   | (5.4)% | 2.1%  | (0.5)% | 2.5%  | 2.2%  |
| Production (000's) | 227    | 203   | 231    | 222   | 223   |
| GMSA Share         | 18.4%  | 18.4% | 18.2%  | 17.9% | 17.7% |



## GMSA EBIT- Adj. – Q4 2011 vs. Q4 2012

(\$B)



Note: Results may not foot due to rounding



## Adjusted Automotive Free Cash Flow

| <b><u>(\$B)</u></b>                                                                                        | <b><u>Q4 2011</u></b> | <b><u>Q4 2012</u></b> |
|------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Net Income to Common Stockholders</b>                                                                   | <b>0.5</b>            | <b>0.9</b>            |
| Adjusted for Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B | 0.3                   | 0.1                   |
| Deduct Non-Auto (GM Financial)                                                                             | <u>(0.1)</u>          | <u>(0.2)</u>          |
| <b>Automotive Income</b>                                                                                   | <b>0.6</b>            | <b>0.8</b>            |
| Non-Cash Special Items                                                                                     | 0.2                   | (0.3)                 |
| Depreciation and Amortization*                                                                             | 1.4                   | 1.6                   |
| Working Capital                                                                                            | 0.9                   | 1.5                   |
| Pension / OPEB – Cash in Excess of Expense*                                                                | (1.2)                 | (2.5)                 |
| Other*                                                                                                     | (0.8)                 | (0.5)                 |
| <b>Automotive Net Cash Provided/(Used)</b>                                                                 | <b>1.2</b>            | <b>0.5</b>            |
| <b>Operating Activities</b>                                                                                |                       |                       |
| Capital Expenditures                                                                                       | (2.2)                 | (2.1)                 |
| Contribution to Canadian Health Care Trust                                                                 | 0.8                   | -                     |
| Salaried Pension Settlement Contribution                                                                   | -                     | 2.3                   |
| Premium for UST Share Repurchase                                                                           | -                     | 0.4                   |
| <b>Adjusted Automotive Free Cash Flow</b>                                                                  | <b>(0.2)</b>          | <b>1.1</b>            |

\* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

| <u>(\$B)</u>                                           | <u>Dec. 31</u><br><u>2011</u> | <u>Sept. 30</u><br><u>2012</u> | <u>Dec. 31</u><br><u>2012</u> |
|--------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|
| Cash & Current Marketable Securities                   | 31.6                          | 31.9                           | 26.1                          |
| Available Credit Facilities <sup>(1)</sup>             | <u>5.3</u>                    | <u>5.4</u>                     | <u>11.1</u>                   |
| <b>Available Liquidity</b>                             | <b>37.0</b>                   | <b>37.3</b>                    | <b>37.2</b>                   |
| <br><b><u>Key Obligations:</u></b>                     |                               |                                |                               |
| Debt                                                   | 5.3                           | 5.6                            | 5.2                           |
| Series A Preferred Stock                               | 5.5                           | 5.5                            | 5.5                           |
| U.S. Pension Underfunded Status <sup>(2) (3)</sup>     | 13.3                          | 13.4                           | 13.1                          |
| Non-U.S. Pension Underfunded Status <sup>(2) (3)</sup> | 11.2                          | 11.4                           | 13.8                          |
| Unfunded OPEB <sup>(3)</sup>                           | 7.3                           | 7.2                            | 7.8                           |

(1) Excludes uncommitted facilities

(2) Excludes U.S. non-qualified plan PBO of ~\$0.9 billion

(3) September 30, 2012 balance is rolled forward and does not reflect remeasurement, except for the measurement of the U.S. salaried plans in August, 2012

Note: Results may not foot due to rounding



## U.S. Pension Funded Status

| <u>\$B</u>                                   | <u>Obligations<sup>(1)</sup></u> | <u>Assets</u> | <u>Funded Status<sup>(1)</sup></u> |
|----------------------------------------------|----------------------------------|---------------|------------------------------------|
| <b>12/31/2011</b>                            | <b>107.7</b>                     | <b>94.3</b>   | <b>(13.3)</b>                      |
| Remeasurement & Asset Returns <sup>(2)</sup> | 10.2                             | 10.3          | 0.1                                |
| Benefit Payments                             | (8.3)                            | (8.3)         | 0.0                                |
| Annuitization and Lump Sums                  | (28.3)                           | (30.6)        | (2.3)                              |
| Cash Contribution                            | 0.0                              | 2.3           | 2.3                                |
| <b>12/31/2012</b>                            | <b>81.2</b>                      | <b>68.1</b>   | <b>(13.1)</b>                      |
| Net Change                                   | (26.4)                           | (26.3)        | 0.2                                |

**Subject to determination of final funding requirements**

(1) Excludes U.S. non-qualified plan PBO of ~\$0.9B

(2) Also includes Salaried plan freeze, pension service cost and interest cost, impact of changes in discount rates, and actual asset returns through the settlement dates or 12/31/2012 as applicable

Note: Results may not foot due to rounding



# GM Financial

|                                                                                                     | <u>Q4</u><br><u>2011</u> | <u>Q4</u><br><u>2012</u> | <u>Industry Avg. (Excl. GM)</u> |                          |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------|--------------------------|
|                                                                                                     |                          |                          | <u>Q4</u><br><u>2011</u>        | <u>Q4</u><br><u>2012</u> |
| <b><u>GM Sales Penetrations</u></b>                                                                 |                          |                          |                                 |                          |
| U.S. Subprime APR (<=620)                                                                           | 6.8%                     | 7.2%                     | 5.0%                            | 5.4%                     |
| U.S. Lease                                                                                          | 11.0%                    | 14.9%                    | 21.3%                           | 22.9%                    |
| Canada Lease                                                                                        | 8.5%                     | 6.3%                     | 19.1%                           | 20.6%                    |
| <b><u>GM / GM Financial Linkage</u></b>                                                             |                          |                          |                                 |                          |
| GM as % of GM Financial Loan and Lease Originations<br>(GM New / GMF Loan & Lease)                  | 44%                      | 43%                      |                                 |                          |
| GMF as % of GM U.S. Subprime & Lease                                                                | 27%                      | 20%                      |                                 |                          |
| <b><u>GM Financial Performance</u></b>                                                              |                          |                          |                                 |                          |
| GM Financial Credit Losses<br>(annualized net credit losses as % avg. consumer finance receivables) | 3.3%                     | 3.3%                     |                                 |                          |
| EBT (\$M)                                                                                           | 170                      | 146                      |                                 |                          |



## 2013 CY Considerations

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- Our effective GAAP tax rate will be approximately 35% for 2013
- Cash taxes in 2013 are expected to be similar to 2012
- GME will have approximately \$0.6 billion in lower depreciation and amortization expenses, primarily due to the impairment of long-lived and intangible assets. This expense reduction is additive to our previously provided outlook for 2013
- We do not expect to have mandatory contributions to our U.S. qualified plans for at least 5 years
  - No voluntary contributions are currently planned for 2013
- We expect capital expenditures in 2013 to be similar to 2012
- The devaluation of the Venezuelan currency is expected to have a \$0.2 billion unfavorable special item impact in Q1 2013



## Summary

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- GM North America
    - Numerous awards at NAIAS
    - Chevrolet Impala, Buick Encore
  - GM South America
    - Chevrolet Onix “Car of the Year” in Brazil
  - GM Europe
    - Expanding in growth markets
  - GM International Operations
    - Investing in China growth through our JV’s
- ➡ Profitability, Fortress Balance Sheet, Solid Cash Flow



**General Motors Company**

**Select Supplemental Financial Information**



## Global Deliveries

| (000's)                 | <u>Q4 2011</u> | <u>Q1 2012</u> | <u>Q2 2012</u> | <u>Q3 2012</u> | <u>Q4 2012</u> |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| GMNA                    | 712            | 704            | 820            | 759            | 735            |
| GME                     | 417            | 398            | 455            | 382            | 372            |
| <i>Chevrolet in GME</i> | <i>141</i>     | <i>122</i>     | <i>155</i>     | <i>138</i>     | <i>135</i>     |
| GMIO                    | 844            | 928            | 862            | 857            | 968            |
| <i>China</i>            | <i>654</i>     | <i>745</i>     | <i>672</i>     | <i>665</i>     | <i>754</i>     |
| GMSA                    | 267            | 250            | 255            | 283            | 260            |
| <i>Brazil</i>           | <i>168</i>     | <i>137</i>     | <i>154</i>     | <i>183</i>     | <i>169</i>     |
| Global Deliveries       | 2,240          | 2,280          | 2,392          | 2,281          | 2,334          |

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



## Global Market Share

|                     | <u>Q4 2011</u> | <u>Q1 2012</u> | <u>Q2 2012</u> | <u>Q3 2012</u> | <u>Q4 2012</u> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| GMNA                | 17.5%          | 16.7%          | 17.4%          | 16.9%          | 16.6%          |
| <i>U.S.</i>         | <i>18.0%</i>   | <i>17.2%</i>   | <i>18.2%</i>   | <i>17.6%</i>   | <i>17.1%</i>   |
| GME                 | 8.6%           | 8.2%           | 8.8%           | 8.6%           | 8.3%           |
| <i>Germany</i>      | <i>8.4%</i>    | <i>7.6%</i>    | <i>8.1%</i>    | <i>7.4%</i>    | <i>6.8%</i>    |
| <i>U.K.</i>         | <i>12.1%</i>   | <i>11.0%</i>   | <i>12.0%</i>   | <i>11.6%</i>   | <i>12.3%</i>   |
| GMIO                | 9.5%           | 9.4%           | 9.2%           | 9.5%           | 9.8%           |
| <i>China</i>        | <i>13.2%</i>   | <i>15.2%</i>   | <i>13.9%</i>   | <i>14.9%</i>   | <i>14.3%</i>   |
| <i>India</i>        | <i>3.4%</i>    | <i>2.6%</i>    | <i>2.5%</i>    | <i>2.7%</i>    | <i>2.4%</i>    |
| GMSA                | 18.4%          | 18.4%          | 18.2%          | 17.9%          | 17.7%          |
| <i>Brazil</i>       | <i>17.6%</i>   | <i>16.7%</i>   | <i>17.1%</i>   | <i>17.1%</i>   | <i>16.7%</i>   |
| Global Market Share | 11.6%          | 11.2%          | 11.6%          | 11.7%          | 11.5%          |

*Note: GM market share include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network. Market share data excludes the markets of Iran, North Korea, Sudan and Syria*



## Operating Income Walk to EBIT- Adjusted

| <u>(\$B)</u>              | <u>Q4</u><br><u>2011</u> | <u>Q4</u><br><u>2012</u> | <u>CY</u><br><u>2011</u> | <u>CY</u><br><u>2012</u> |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Operating Income</b>   | <b>0.5</b>               | <b>(34.8)</b>            | <b>5.7</b>               | <b>(30.4)</b>            |
| Equity Income             | 0.3                      | 0.4                      | 3.2                      | 1.6                      |
| Non-Controlling Interests | 0.0                      | 0.2                      | (0.1)                    | 0.1                      |
| Non-Operating Income      | (0.3)                    | 0.0                      | 0.4                      | 0.5                      |
| Special Items             | <u>0.6</u>               | <u>35.4</u>              | <u>(0.9)</u>             | <u>36.1</u>              |
| <b>EBIT- Adjusted</b>     | <b>1.1</b>               | <b>1.2</b>               | <b>8.3</b>               | <b>7.9</b>               |

*Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis*

*Note: Results may not foot due to rounding*



# Reconciliation of EBIT- Adjusted

| <b>(\$B)</b>                                         | <b>Q4</b>          | <b>Q4</b>          | <b>CY</b>          | <b>CY</b>          |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      | <b><u>2011</u></b> | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2012</u></b> |
| <b>Net Income to Common Stockholders</b>             | <b>0.5</b>         | <b>0.9</b>         | <b>7.6</b>         | <b>4.9</b>         |
| <b><u>Add Back:</u></b>                              |                    |                    |                    |                    |
| Undistributed earnings allocated to Series B (Basic) | 0.0                | 0.1                | 0.7                | 0.5                |
| Dividends on Preferred Stock                         | 0.2                | 0.2                | 0.9                | 0.9                |
| Interest Expense / (Income)                          | 0.0                | 0.0                | 0.1                | 0.1                |
| Income Tax Expense / (Benefit)                       | (0.3)              | (35.6)             | (0.1)              | (34.8)             |
| Gain/Loss on Extinguishment of Debt                  | -                  | 0.2                | -                  | 0.2                |
| <b><u>Special Items:</u></b>                         |                    |                    |                    |                    |
| Gain on Sale of Delphi Membership Interest           | -                  | -                  | (1.6)              | -                  |
| HCT Gain                                             | (0.7)              | -                  | (0.7)              | -                  |
| Impairment of Ally Investment                        | 0.6                | -                  | 0.6                | -                  |
| Gain on Sale of Ally Preferred                       | -                  | -                  | (0.3)              | -                  |
| HKJV Impairment & Related Charges                    | -                  | -                  | 0.1                | -                  |
| Gain/Loss on Extinguishment of Debt                  | (0.1)              | -                  | (0.1)              | -                  |
| Goodwill Impairment Charges                          | 0.9                | 26.4               | 1.3                | 27.1               |
| GME Long Lived and Intangible Asset Impairment       | -                  | 5.5                | -                  | 5.5                |
| Pension Settlement                                   | -                  | 2.6                | -                  | 2.7                |
| GM Korea Wage Litigation                             | -                  | 0.4                | -                  | 0.3                |
| Premium to Purchase Common Stock from UST            | -                  | 0.4                | -                  | 0.4                |
| Redemption of GM Korea Preferred Shares              | -                  | (0.1)              | -                  | (0.1)              |
| Impairment of Investment in PSA                      | -                  | 0.2                | -                  | 0.2                |
| Loss on GM Strasbourg Sale                           | -                  | 0.1                | -                  | 0.1                |
| Various Insurance Recoveries                         | -                  | (0.1)              | -                  | (0.2)              |
| <b>EBIT- Adjusted</b>                                | <b>1.1</b>         | <b>1.2</b>         | <b>8.3</b>         | <b>7.9</b>         |

Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding



## Restructuring (not included in special items)

| <u>(\$B)</u> | <u>Q4<br/>2011</u> | <u>Q1<br/>2012</u> | <u>Q2<br/>2012</u> | <u>Q3<br/>2012</u> | <u>Q4<br/>2012</u> |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| GMNA         | 0.0                | (0.1)              | 0.0                | 0.1                | 0.0                |
| GME          | (0.2)              | 0.0                | 0.0                | 0.0                | (0.1)              |
| GMIO         | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |
| GMSA         | <u>(0.1)</u>       | <u>0.0</u>         | <u>(0.1)</u>       | <u>0.0</u>         | <u>0.0</u>         |
| Total        | (0.2)              | (0.1)              | (0.1)              | 0.0                | (0.2)              |

*Note: Results may not foot due to rounding*



## Adjusted Automotive Free Cash Flow

| <b><u>(\$B)</u></b>                                                                                        | <b><u>CY 2011</u></b> | <b><u>CY 2012</u></b> |
|------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Net Income to Common Stockholders</b>                                                                   | <b>7.6</b>            | <b>4.9</b>            |
| Adjusted for Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B | 1.7                   | 1.3                   |
| Deduct Non-Auto (GM Financial)                                                                             | <u>(0.4)</u>          | <u>(0.6)</u>          |
| <b>Automotive Income</b>                                                                                   | <b>8.9</b>            | <b>5.6</b>            |
| Non-Cash Special Items                                                                                     | (1.3)                 | 0.5                   |
| Depreciation and Amortization <sup>(1)</sup>                                                               | 6.1                   | 5.9                   |
| Working Capital <sup>(2)</sup>                                                                             | (2.2)                 | (0.7)                 |
| Pension / OPEB – Cash in Excess of Expense <sup>(1)</sup>                                                  | (2.3)                 | (3.2)                 |
| Other <sup>(1)</sup>                                                                                       | (1.7)                 | 1.5                   |
| <b>Automotive Net Cash Provided/(Used)</b>                                                                 | <b>7.4</b>            | <b>9.6</b>            |
| <b>Operating Activities</b>                                                                                |                       |                       |
| Capital Expenditures                                                                                       | (6.2)                 | (8.1)                 |
| Termination of In-transit Agreement in GMNA                                                                | 1.1                   | -                     |
| Contribution to Canadian Health Care Trust                                                                 | 0.8                   | -                     |
| Salaried Pension Settlement Contribution                                                                   | -                     | 2.3                   |
| Premium for UST Share Repurchase                                                                           | -                     | 0.4                   |
| <b>Adjusted Automotive Free Cash Flow</b>                                                                  | <b>3.0</b>            | <b>4.3</b>            |

(1) Excludes impact of non-cash special items

(2) Includes \$1.1B related to termination of in-transit agreement in GMNA

Note: Results may not foot due to rounding



## GM Financial – Key Metrics

| <u>(\$M)</u>                                                           | <u>Q4 2011</u> | <u>Q4 2012</u> |
|------------------------------------------------------------------------|----------------|----------------|
| Earnings Before Tax                                                    | 170            | 146            |
| Total Loan and Lease Originations                                      | 1,554          | 1,481          |
| GM as % of GM Financial Loan and Lease Originations                    | 44%            | 43%            |
| Commercial Finance Receivables                                         | -              | 560            |
| Consumer Finance Receivables                                           | 9,680          | 10,993         |
| Consumer Finance Delinquencies (>30 days)*                             | 7.2%           | 8.2%           |
| Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables | 3.3%           | 3.3%           |

*\*Excludes consumer finance receivables in repossession*



## Calculation of EBIT- Adj. as a Percent of Revenue

|                  |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |
|------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| <b>Total GM</b>  |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |
| <b>(S\$)</b>     | <b><u>Q4</u></b>   |                 | <b><u>Q1</u></b>   |                 | <b><u>Q2</u></b>   |                 | <b><u>Q3</u></b>   |                 | <b><u>Q4</u></b>   |                 |
|                  | <b><u>2011</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> |
| Revenue          | 38.0               |                 | 37.8               |                 | 37.6               |                 | 37.6               |                 | 39.3               |                 |
| Operating Income | 0.5                | 1.2%            | 1.0                | 2.6%            | 1.8                | 4.8%            | 1.6                | 4.3%            | (34.8)             | (88.5)%         |
| EBIT- Adjusted   | 1.1                | 2.9%            | 2.2                | 5.8%            | 2.1                | 5.7%            | 2.3                | 6.2%            | 1.2                | 3.2%            |

|                                            |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |
|--------------------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| <b>GMIO Consolidated Results</b>           |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |
| <b>(S\$)</b>                               | <b><u>Q4</u></b>   |                 | <b><u>Q1</u></b>   |                 | <b><u>Q2</u></b>   |                 | <b><u>Q3</u></b>   |                 | <b><u>Q4</u></b>   |                 |
|                                            | <b><u>2011</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> | <b><u>2012</u></b> | <b><u>%</u></b> |
| Revenue                                    | 7.0                |                 | 6.1                |                 | 6.9                |                 | 6.7                |                 | 7.9                |                 |
| Operating Income                           | (0.3)              | (3.6)%          | 0.1                | 0.9 %           | 0.2                | 2.8 %           | 0.1                | 1.7 %           | (0.6)              | (7.7)%          |
| Non-Operating Income                       | 0.1                |                 | 0.0                |                 | 0.1                |                 | 0.1                |                 | 0.2                |                 |
| Plus Special Items                         | <u>0.3</u>         |                 | <u>0.0</u>         |                 | <u>0.0</u>         |                 | <u>0.1</u>         |                 | <u>0.4</u>         |                 |
| EBIT-Adjusted from consolidated operations | 0.1                | 1.5 %           | 0.1                | 2.1 %           | 0.3                | 4.3 %           | 0.3                | 4.0 %           | 0.0                | 0.5 %           |

*Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Certain data has been adjusted to conform to the current presentation*