

GENERAL MOTORS



2019 GMC Sierra Denali

**Q1 2018
Results**
April 26, 2018



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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), economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations and difficulties in obtaining financing in foreign countries; (8) our dependence on our manufacturing facilities; (9) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (10) prices of raw materials; (11) our highly competitive industry; (12) the possibility that competitors may independently develop products and services similar to ours despite our intellectual property rights; (13) security breaches and other disruptions to our vehicles, information technology networks and systems; (14) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (15) costs and risks associated with litigation and government investigations; (16) compliance with the terms of the Deferred Prosecution Agreement; (17) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (18) our ability to successfully and cost-efficiently restructure operations in various countries, including Korea, with minimal disruption to our supply chain and operations, globally; (19) our ability to realize production efficiencies and to achieve reductions in costs; (20) our ability to develop captive financing capability through GM Financial; 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.

Basis of Presentation: Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. Q1 2017 through Q4 2017 amounts restated as a result of ASU 2017-07 adoption.

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

Continued
EPS-adjusted
growth expected

Focus on strong franchises
Capitalize on adjacencies
Drive cost efficiencies

Disciplined Capital Allocation

Disciplined
reinvestment and
returning cash
to shareholders

Invest in growth
opportunities
Maintain strong investment
grade balance sheet
Returning all available free
cash flow to shareholders

Robust Downside Protection

Enables sustained
performance through
the cycle

Lower breakeven points
De-risk pensions

Technology and Innovation

Redefining the future
of personal mobility

Leadership in autonomous,
sharing, electrification, data
and connectivity

First Quarter 2018 Continuing Operations Performance

(\$B except where noted)	Q1	
	2018	F/(U) vs. 2017
Global deliveries	2.1M	0.1
Global market share – in GM participating markets	11.4%	(20) bps
U.S. GAAP		
Net revenue	36.1	(1.2)
Operating income	0.5	(2.1)
Income from continuing operations	1.1	(1.6)
EPS-diluted from continuing operations (\$/share)	0.77	(0.98)
Net cash used in operating activities - automotive	(1.2)	(2.3)
Non-GAAP		
EBIT-adjusted ¹	2.6	(0.9)
EBIT-adjusted margin ²	7.2%	(230) bps
EPS-diluted-adjusted (\$/share)	1.43	(0.32)
Adjusted automotive free cash flow	(3.5)	(2.8)
ROIC-adjusted	26.0%	(510) bps

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

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Q1 2018 global deliveries of 2.1 million units, up 0.1 million Y-O-Y, driven by increased volume in GMNA and GMI.

Q1 2018 global market share in participating markets decreased by 20 bps Y-O-Y, driven by decreased share in GMI (ex. China), primarily in Korea. Q1 2018 market share was flat for both GMNA and China.

Q1 2018 net revenue was \$36.1 billion, down \$1.2 billion Y-O-Y, driven primarily by planned downtime related to the upcoming launch of our all-new full-size pickup trucks in GMNA, partially offset by growth at GM Financial.

Q1 2018 income from continuing operations of \$1.1 billion, down \$1.6 billion Y-O-Y, driven primarily by planned downtime related to the upcoming launch of our all-new full-size pickup trucks in GMNA and our Korea restructuring actions. Q1 EPS-diluted of \$0.77 per share, down \$0.98 per share Y-O-Y, reflecting similar dynamics as EBIT-adjusted.

Q1 2018 EBIT-adjusted of \$2.6 billion, down \$0.9 billion Y-O-Y, and Q1 EBIT-adjusted margin of 7.2%, down 230 bps Y-O-Y, primarily driven by planned downtime related to the upcoming launch of our all-new full-size pickup trucks, partially offset by improved performance in GM Financial, China and South America.

EPS-diluted-adjusted of \$1.43 per share, down \$0.32 per share Y-O-Y, driven primarily by planned downtime related to the upcoming launch of our all-new full-size pickup trucks in GMNA.

As anticipated, Q1 2018 adjusted automotive free cash flow of \$(3.5) billion, down \$2.8 billion Y-O-Y, primarily due to lower earnings, unfavorable managed working capital and increased capital expenditures to support the upcoming launch of our all-new full-size pickup trucks and GEM programs.

Strong return on invested capital-adjusted (ROIC-adjusted) of 26.0%, down 510 bps Y-O-Y, driven primarily by lower EBIT-adjusted. ROIC-adjusted was well in excess of the 20% ROIC-adjusted average target included in our capital allocation framework.

2018 Continuing Operations Highlights

CORE

GM took the first step in the restructuring of its Korean operations with the decision to cease production at and close the Gunsan Korea plant by the end of May 2018. In Q1, GM recorded a \$0.9 billion pre-tax special item related to this restructuring. GM continues to focus on strengthening its core business by making tough decisions to drive improved performance and financial results.

Following the unveiling of the next-generation 2019 Chevrolet Silverado in January 2018, GM revealed the all-new 2019 Silverado medium duty pickup truck line, next-generation 2019 GMC Sierra Denali SLT and the all-new 2019 GMC Sierra AT4 full-size pickup truck. In March 2018, Cadillac also revealed the first-ever XT4, which expands Cadillac's SUV lineup into a new segment.

Chevrolet was named J.D. Power's most-awarded brand in March 2018, leading the way in dependability, quality and overall customer satisfaction.

FUTURE OF MOBILITY

GM filed a Safety Petition with the Department of Transportation for its fourth-generation self-driving Cruise AV, the first production-ready vehicle built from the start to operate safely on its own, with no driver, steering wheel, pedals or manual controls.



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Landmark GM Korea Restructuring

Actions:

- Closed Gunsan plant (25% capacity reduction)
- Reduced headcount from ~17K to ~13K
- Significant improvement in labor cost and efficiencies
- \$750M Korean Development Bank (KDB) Investment
- Two future global product programs

Results:

- Zero production lost
- \$400M - \$500M annual cost reductions
- Profitable at enterprise level in 2019
- Medium-term ROIC-adjusted at an enterprise level of 10% - 20%

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We have worked with the union, Korean Government and Korean Development Bank to establish a viable long-term business enabled by shared sacrifice from all stakeholders.

GM Korea expects to realize \$400-\$500 million in annual cost reductions through plant closure, labor and other efficiencies.

KDB has agreed to provide \$750 million of funding for future investment.

As part of our broad Korea restructuring plan, we recorded pre-tax charges of \$0.9 billion in Q1 2018 consisting primarily of \$0.5 billion in non-cash asset impairments and \$0.4 billion in termination benefits. We expect to incur approximately \$0.1 billion of additional separation charges in Q2 2018. These charges are treated as special.

GM expects \$0.8 billion in cash payments related to employee separations and statutory pension payments primarily in Q2 2018. These payments will be treated as special.

Efficiencies and strong new product programs allow for an appropriate rate of return on the business. These programs remain consistent with our overall enterprise capital spending expectations.

Impact of Special Items (After-Tax) from Continuing Operations

	Q1	
	2018	2017
Income from continuing operations (\$B) ¹	1.1	2.7
Less: cumulative dividends on GM Financial preferred stock	0.0	—
Income from continuing operations attributable to common stockholders	1.1	2.7
EPS-diluted from continuing operations (\$/share)	0.77	1.75
Included in above (\$/share):		
GMI restructuring ²	0.66	—
Total impact on income to common stockholders - continuing operations (\$/share)	0.66	—
Total impact on EPS-diluted (\$/share) from continuing operations	0.66	—
EPS-diluted-adjusted (\$/share) from continuing operations	1.43	1.75
Diluted weighted-average common shares outstanding (mm)	1,430	1,532

¹Net of Net (income) loss attributable to noncontrolling interests.

²Related to South Korea restructuring. There was no tax effect as a result of the valuation allowance in South Korea.

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.

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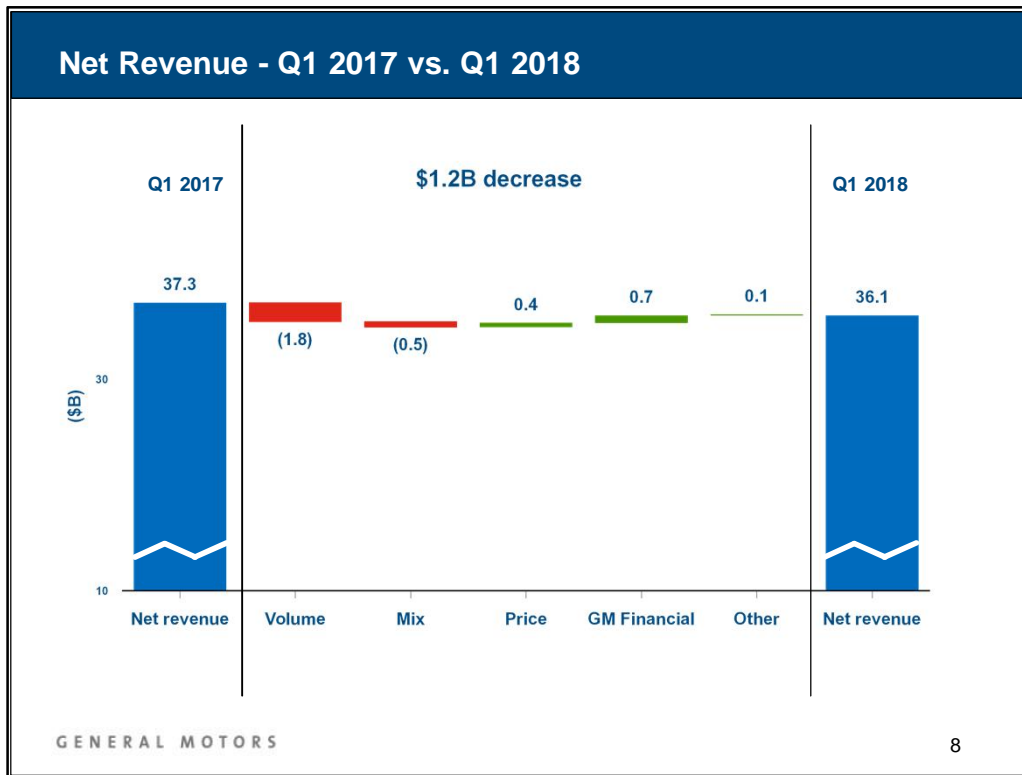
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Q1 2018 EPS-diluted-adjusted was \$1.43 per share, down \$0.32 per share Y-O-Y, due to lower earnings.

Results include one special item for Q1 2018:

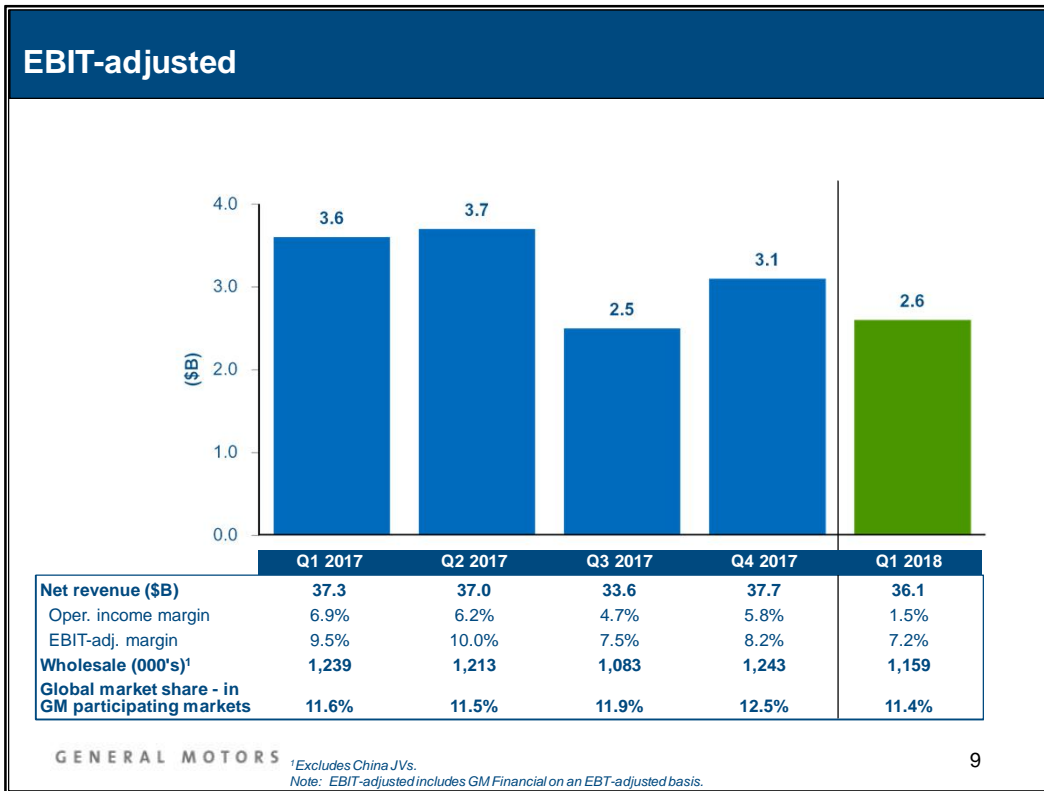
- As part of a broad Korea restructuring plan, GM ceased production and announced our decision to close our Gunsan Korea plant by the end of May 2018. We recorded pre-tax charges of \$0.9 billion consisting primarily of \$0.5 billion in non-cash asset impairments and \$0.4 billion in termination benefits. We expect to incur approximately \$0.1 billion of additional separation charges in Q2 2018. These future charges will also be treated as special.

Q1 2018 weighted average share count was 1.43 billion shares, down more than 100 million shares Y-O-Y reflecting the effect of the share buyback program.



Q1 2018 net revenue decreased \$1.2 billion. Key drivers include:

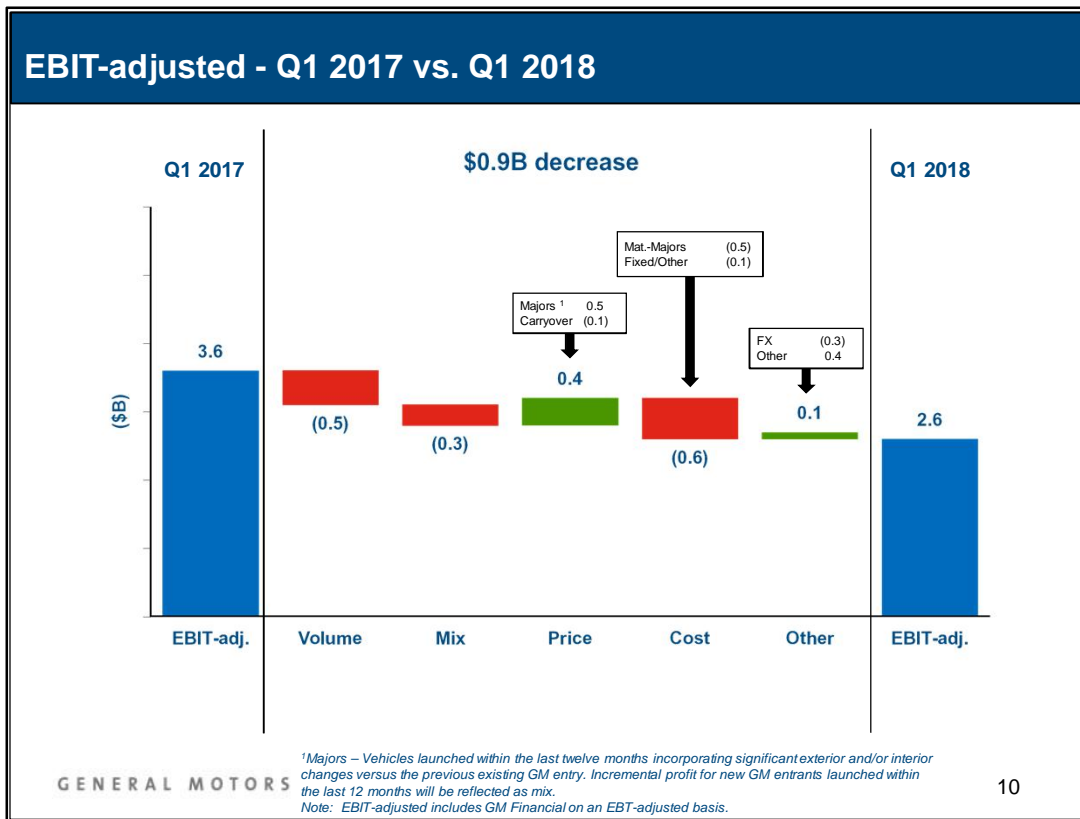
- Volume – unfavorable primarily due to decreased wholesales (80K units, 6% Y-O-Y) largely driven by planned downtime related to the upcoming launch of our all-new full-size pickup trucks in North America and a more challenging passenger car market, partially offset by strong demand for our all-new CUVs, including the Chevrolet Equinox and Traverse and GMC Terrain.
- Mix – unfavorable mix primarily in North America, due to decreased sales of full-size pickup trucks, partially offset by strong demand for our all-new CUVs, including the Chevrolet Equinox and GMC Terrain.
- Price – favorable price primarily in North America due to launches of the refreshed CUV portfolio partially offset by lower carryover pricing primarily due to increased pricing pressure in passenger cars.
- GM Financial – continued top line growth as GMF expands its portfolio and executes on its full captive strategy.



Q1 2018 EBIT-adjusted was \$2.6 billion, down \$0.9 billion Y-O-Y, and Q1 EBIT-adjusted margin of 7.2%, down 230 bps Y-O-Y, primarily driven by planned downtime related to the upcoming launch of our all-new full-size pickup trucks, partially offset by improved performance in GM Financial, China and South America.

Q1 2018 wholesales decreased 80,000 units, primarily in North America, due to the planned downtime related to the upcoming launch of our all-new full-size pickup trucks.

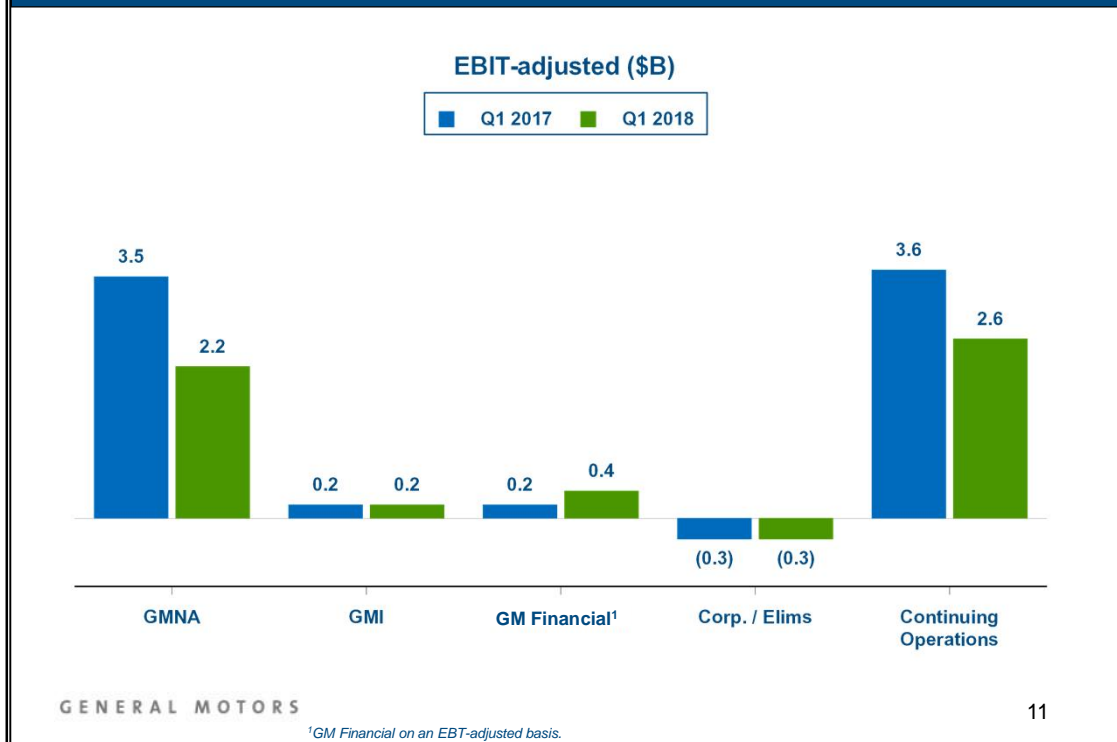
Q1 2018 global market share in participating markets decreased by 20 bps Y-O-Y, driven by decreased share in GMI (ex. China), primarily driven by Korea. Q1 2018 market share was flat for both GMNA and China.



Drivers of the change in EBIT-adjusted include:

- Volume – unfavorable primarily due to decreased wholesales (80K units, 6% Y-O-Y) largely driven by planned downtime related to the upcoming launch of our all-new full-size pickup trucks in North America and a more challenging passenger car market, partially offset by strong demand for our all-new CUVs including the Chevrolet Equinox and Traverse and GMC Terrain.
- Mix – unfavorable primarily in North America due to decreased wholesales of full-size pickup trucks, partially offset by strong demand for our all-new CUVs, including the Chevrolet Equinox and GMC Terrain.
- Price – favorable price primarily in North America due to launches of the refreshed CUV portfolio partially offset by lower carryover pricing primarily due to increased pricing pressure in passenger cars.
- Cost – unfavorable cost performance primarily due to unfavorable material majors of \$0.5 billion and raw material headwinds of \$0.2 billion, partially offset by favorable material performance of \$0.2 billion. We anticipate a continued increase in raw material prices, which we expect to largely mitigate through cost performance.
- Other – favorable other due to improved performance in GM Financial of \$0.2 billion, partially offset by unfavorable FX of \$0.3 billion related to the strengthening of various currencies against the U.S. dollar.

Q1 2018 EBIT-adjusted



Solid EBIT-adjusted of \$2.6 billion, with all core operating segments reporting profitable results:

- GMNA Q1 2018 EBIT-adjusted of \$2.2 billion, down \$1.2 billion Y-O-Y, primarily due to planned downtime related to the upcoming launch of our all-new full-size pickup trucks and the absence of dealer inventory build in Q1 2017.
- GMI Q1 2018 EBIT-adjusted of \$0.2 billion, flat Y-O-Y. Record China equity income of \$0.6 billion and improved performance in South America operations, offset by unfavorable performance in Korea.
- GMF Q1 2018 EBT-adjusted was a quarterly record \$0.4 billion, an improvement of \$0.2 billion Y-O-Y, as GMF continues to execute on its full captive strategy.
- Corporate Q1 2018 EBIT-adjusted was \$(0.3) billion, flat Y-O-Y. Transportation as a service spending was flat Y-O-Y. We continue to expect approximately \$2.0 billion in Corporate sector spending, with \$1.1 billion of spending in transportation as a service, for the full year.

Key GMNA Performance Indicators



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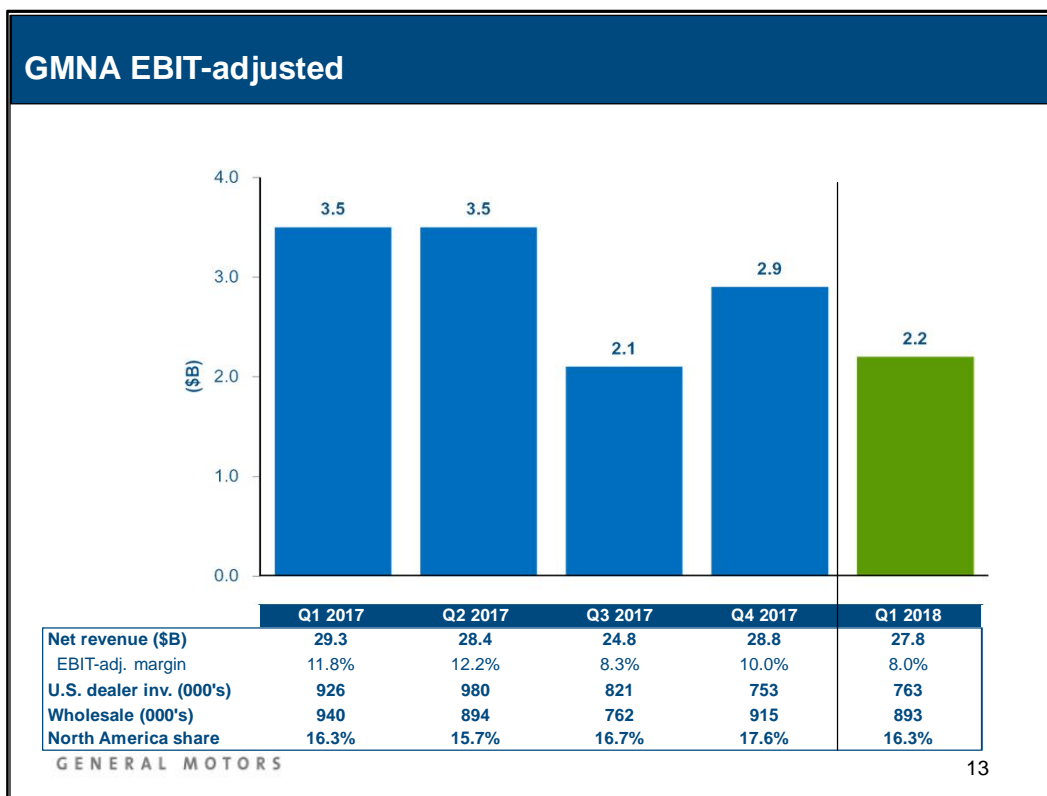
Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.

GM total market share in the U.S. was 17.0% during Q1 2018, up 20 bps Y-O-Y, primarily due to increased demand for our all-new CUVs.

GM retail market share in the U.S. was flat Y-O-Y at 16.9%.

Q1 2018 ATPs increased \$600 Y-O-Y to \$35,000 and were \$2,700 greater than industry average due to the strength of our refreshed CUV portfolio and continued strength in full-size pickup trucks and SUVs.

GM's incentive spending was flat Y-O-Y. GM's incentives compared to industry average were down from 115% to 112% Y-O-Y. GM remains committed to matching supply with demand and remaining disciplined on managing incentive spending.



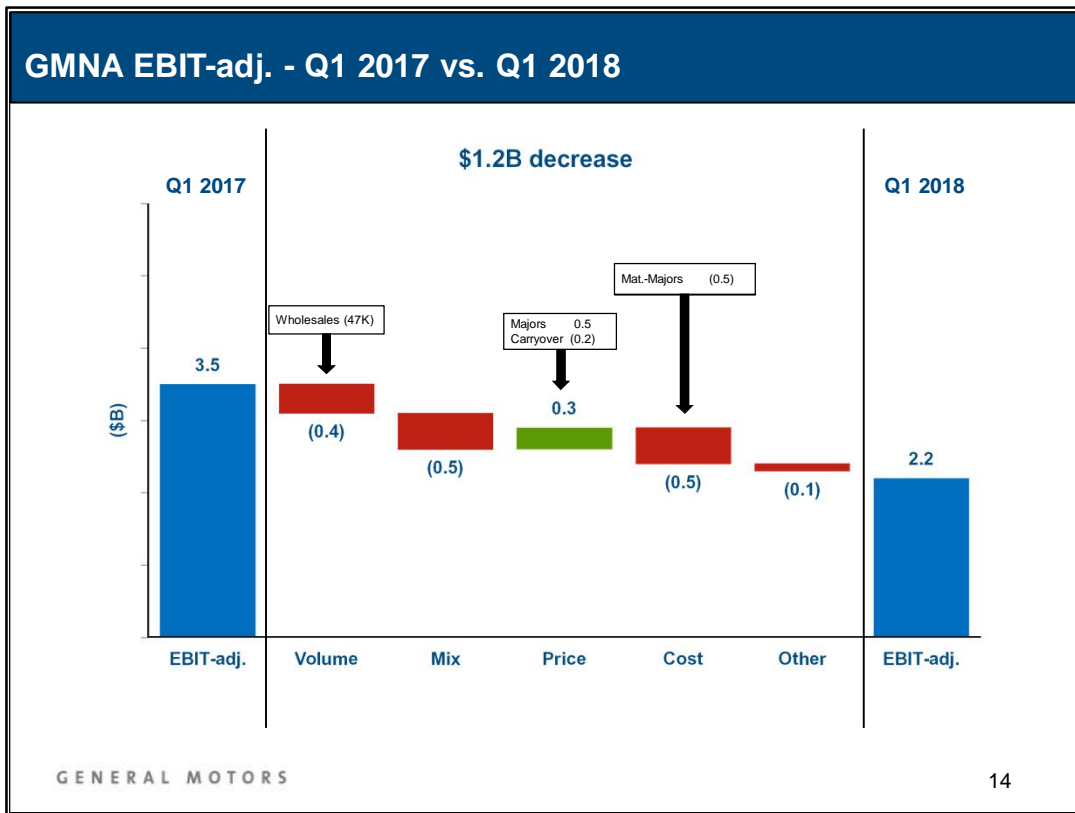
North America generated solid Q1 EBIT-adjusted of \$2.2 billion, down \$1.2 billion Y-O-Y, and EBIT-adjusted margin of 8%, primarily due to planned downtime related to the upcoming launch of our all-new full-size pickup trucks and the absence of dealer inventory build in Q1 2017.

U.S. dealer inventory decreased 163,000 units Y-O-Y and is at 72 days supply. U.S. dealer inventory was flat sequentially from Q4 2017 as we continue to match supply with demand.

Q1 2018 North American wholesale volumes were down 47,000 units Y-O-Y primarily due to planned downtime related to the upcoming launch of our all-new full-size pickup trucks.

North America expects to sustain a full-year EBIT-adjusted margin of 10 percent, primarily due to continued strength of the U.S. industry, benefits from a full year of new crossovers, the launch of our all-new full-size pickup trucks and a continued focus on overall cost savings.

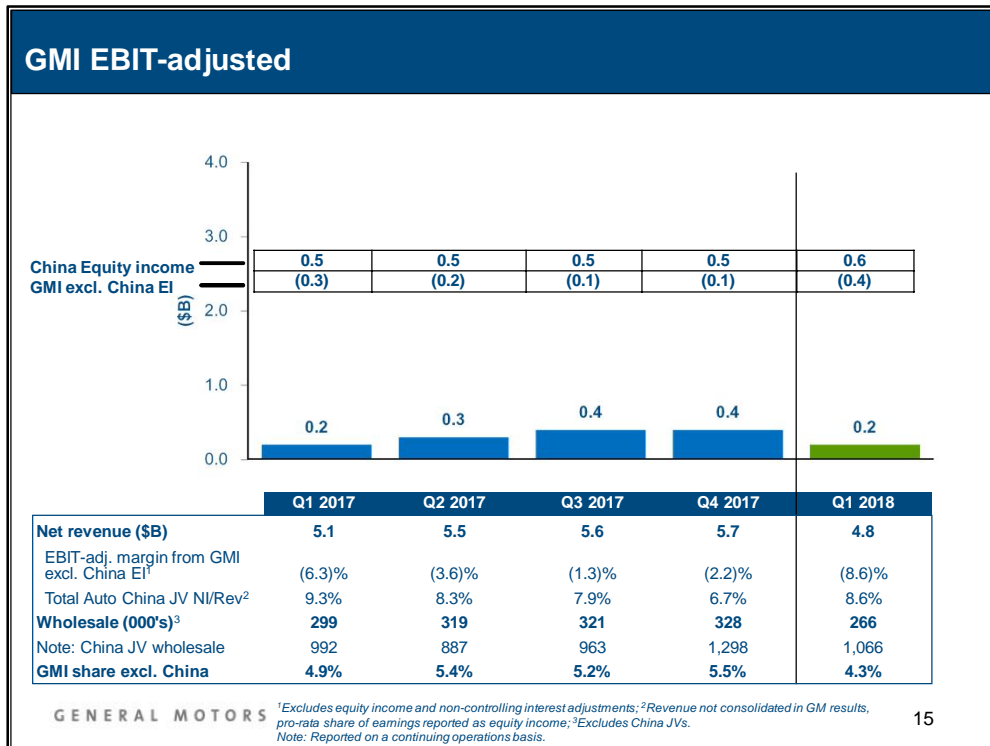
GMNA EBIT-adj. - Q1 2017 vs. Q1 2018



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Drivers of the change in GMNA EBIT-adjusted:

- Volume - unfavorable primarily due to decreased wholesales driven by planned downtime related to the upcoming launch of our all-new full-size pickup trucks and a more challenging passenger car market, partially offset by strong demand in our all-new CUVs including the Chevrolet Equinox and Traverse and GMC Terrain.
- Mix – unfavorable primarily due to decreased wholesales of full-size pickup trucks, partially offset by strong demand in our all-new CUVs including the Chevrolet Equinox and GMC Terrain.
- Price – favorable price primarily due to majors, partially offset by lower carryover pricing primarily due to increased pricing pressure in passenger cars, inclusive of the new revenue recognition standard adoption.
- Cost – unfavorable cost performance of \$0.5 billion primarily due to unfavorable material majors of \$0.5 billion and raw material headwinds of \$0.2 billion, partially offset by favorable material cost performance. We anticipate a continued increase in raw material prices, which we expect to largely mitigate through cost performance.



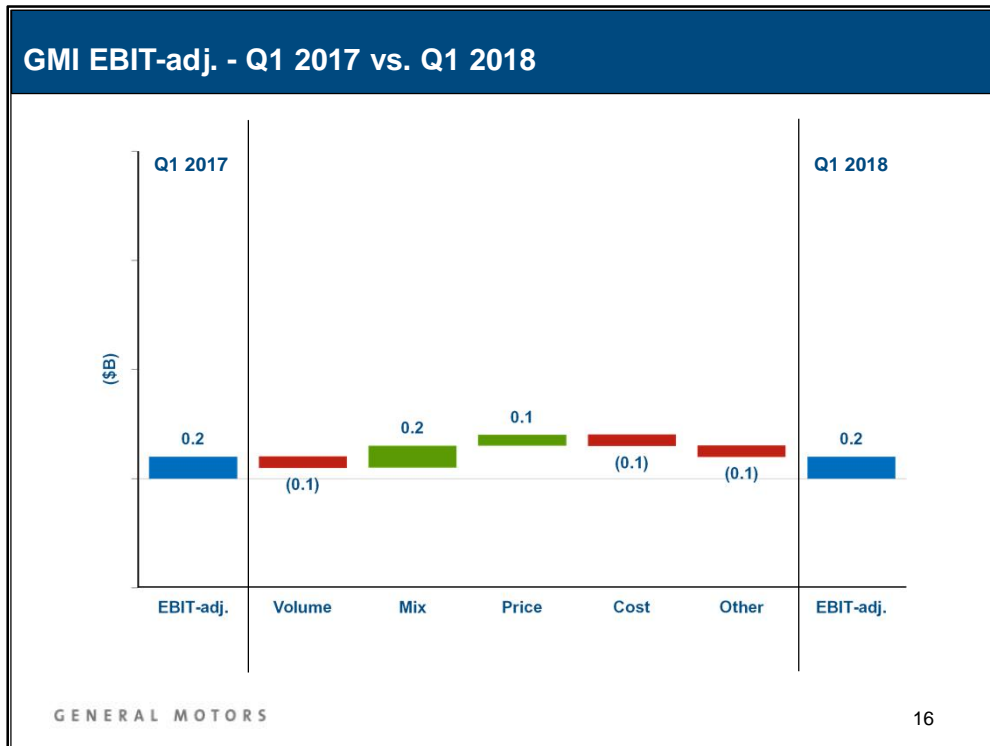
GMI EBIT-adjusted performance flat Y-O-Y at \$0.2 billion.

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

- Increased wholesales of 74,000 units due to the strength of the Cadillac, Buick, Baojun and Chevrolet brands, and improved mix as a result of the strong performance of Cadillac, Buick GL8 and Baojun, partially offset by continued pricing pressure.
- Strong volume, favorable mix and continued cost performance is expected to offset increased pricing and regulatory pressures, resulting in expected equity income of at least \$2.0 billion for 2018.

GMI (excl. China EI) results were down \$0.1 billion Y-O-Y to \$(0.4) billion primarily due to:

- Unfavorable performance in Korea as we are experiencing a challenging market environment given reaction to our restructuring actions, partially offset by continued improvement in our South America operations as macro-economic conditions in key countries continue to improve.



Drivers of GMI's EBIT-adjusted performance:

- Volume – Decreased wholesale volumes in Korea, partially offset by increased wholesales in South America.
- Mix – Favorable mix primarily due to decreased low-margin sales in Korea and increased sales of SUVs in the Middle East.
- Other – Improved China equity income of \$0.1 billion, more than offset by unfavorable FX related to the strengthening of various currencies against the U.S. dollar.

GM Financial

GM Financial Performance	Q1	
	2018	2017
Revenue (\$B)	3.4	2.7
EBT-adjusted from continuing operations (\$B)	0.4	0.2
GM Financial charge-offs (annualized net charge-offs as % avg. retail finance receivables)	2.1%	2.3%
GMF Sales Penetrations		
GMF as a % of GM retail sales (in units)	43%	50%
<i>GMF U.S.</i>	41%	50%
<i>GMF Latin America</i>	67%	61%
GM / GM Financial Linkage		
GM as % of GM Financial originations ¹	90%	89%
<i>GMF U.S.¹</i>	89%	88%
<i>GMF Latin America</i>	93%	94%

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¹Excludes direct-finance lease originations from other GM subsidiaries.

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Record net revenue of \$3.4 billion, up \$0.7 billion Y-O-Y, and record Q1 EBT-adjusted from continuing operations of \$0.4 billion, up \$0.2 billion Y-O-Y, as GM Financial continues to execute on its full captive strategy.

Earning assets grew \$13.2 billion to \$88.1 billion in Q1 2018.

Retail penetration in the U.S. declined to 41% due to lower lease share and down payment assistance offered on fewer vehicles, with a smaller incentive per vehicle. Retail penetration continues to increase from CY 2017.

Key credit metrics remain stable as net charge-offs as a percentage of retail finance receivables were down 20 bps to 2.1%.

Adjusted Automotive Free Cash Flow from Continuing Operations

(\$B)	Q1	
	2018	2017
Income from continuing operations	1.1	2.7
Deduct non-auto (GM Financial)	(0.4)	(0.2)
Automotive net income	0.7	2.5
Impact of special items	0.9	—
Depreciation, amortization, and impairments ¹	1.3	1.3
Working capital ¹	(2.0)	(1.0)
Pension / OPEB - activities	(0.7)	(0.6)
Equipment on operating leases	0.3	(0.3)
Accrued and other liabilities ¹	(1.6)	(1.6)
Income taxes	0.4	0.7
Undistributed earnings of nonconsolidated affiliates	(0.6)	(0.5)
Other	0.0	0.6
Automotive net cash (used from) provided by continuing operating activities	(1.2)	1.1
Capital expenditures	(2.3)	(1.7)
Adjusted automotive free cash flow - continuing operations	(3.5)	(0.6)

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¹Excludes impact of special items.

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As anticipated, Q1 2018 adjusted automotive free cash flow was \$(3.5) billion, down \$2.8 billion Y-O-Y, primarily due to lower earnings, unfavorable managed working capital and increased capital expenditures to support the all-new full-size pickup truck launch and GEM programs.

We are on track to achieve our core adjusted automotive free cash flow guidance through strong EBIT performance, favorable working capital rewind, our annual China dividend payment and reduced capital spending.

Key Automotive Balance Sheet Items

(\$B)	Mar. 31, 2018	Dec. 31, 2017
Cash, cash equivalents & marketable securities	17.2	19.6
Available credit facilities	14.1	14.1
Available liquidity	31.3	33.6
Key obligations:		
U.S. pension underfunded status	5.4	5.8
Non-U.S. pension underfunded status	8.2	8.3
Total automotive underfunded pension¹	13.6	14.1
Debt	15.3	13.5
Unfunded OPEB ¹	6.3	6.4

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¹March 2018 balance is rolled forward and does not reflect remeasurement (including changes in discount rates).

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Quarter-end available liquidity remains strong at \$31.3 billion, down \$2.3 billion from year-end 2017.

The cash balance of \$17.2 billion, which will fluctuate based on seasonality, is in line with GM's average cash balance target of approximately \$18 billion for the calendar year.

GM plans to continue to execute its capital allocation framework: Reinvesting in the business to drive 20%+ ROIC-adjusted, maintaining a strong investment grade balance sheet and returning available cash to shareholders.

During Q1 2018 GM returned \$0.6 billion in cash to shareholders through dividends and share repurchases.

The change in automotive liquidity compared to year-end 2017 relates to the following:

\$ billion	
Operating cash flow	(1.2)
Capital expenditures	(2.3)
Dividends paid and share buybacks	(0.6)
Issuance of unsecured note payable to SGM	1.3
Other non-operating	0.5
YTD Change	(2.3)

Summary

GM delivered solid performance in Q1 2018, despite planned downtime in North America and increased investments in future products, partially offset by strength in China and improvement in South America and GM Financial.

- Q1 2018 EPS-diluted-adjusted of \$1.43
- EBIT-adjusted of \$2.6 billion and EBIT-adjusted margin of 7.2%
- GMNA EBIT-adjusted of \$2.2 billion and EBIT-adjusted margin of 8.0%
- Record GMF net revenue of \$3.4 billion and EBT-adjusted of \$0.4 billion
- Strong ROIC-adjusted of 26.0%

GM continues to project that full-year 2018 financial results will be in line with the core EBIT-adjusted and core adjusted automotive free cash flow results delivered in 2017.

Shareholder return

- For Q1 2018, GM returned approximately \$0.6 billion to shareholders.

We continue to expect full-year 2018 EPS-diluted-adjusted to be in the mid-six dollar range.

GM is a More Compelling Investment Opportunity

Earnings Growth

Continued
EPS-adjusted
growth expected

Focus on strong franchises
Capitalize on adjacencies
Drive cost efficiencies

Disciplined Capital Allocation

Disciplined
reinvestment and
returning cash
to shareholders

Invest in growth
opportunities
Maintain strong investment
grade balance sheet
Returning all available free
cash flow to shareholders

Robust Downside Protection

Enables sustained
performance through
the cycle

Lower breakeven points
De-risk pensions

Technology and Innovation

Redefining the future
of personal mobility

Leadership in autonomous,
sharing, electrification, data
and connectivity

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Select Supplemental Financial Information



2019 Cadillac XT4

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Global Deliveries

(000's)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
North America	816	879	925	957	827
<i>U. S.</i>	690	725	781	807	716
Asia/Pacific, Middle East and Africa	1,070	1,014	1,131	1,455	1,101
<i>China</i>	913	852	982	1,293	986
South America	148	160	180	181	167
<i>Brazil</i>	82	94	107	111	92
Global Deliveries - Continuing Operations	2,034	2,053	2,236	2,593	2,095

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

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Global Market Share

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
North America	16.3%	15.7%	16.7%	17.6%	16.3%
<i>U. S.</i>	16.8%	16.1%	17.3%	18.1%	17.0%
Asia/Pacific, Middle East and Africa	9.2%	8.9%	9.3%	10.3%	9.0%
<i>China</i>	14.8%	13.6%	14.2%	14.5%	14.8%
South America	15.7%	15.8%	16.1%	16.5%	15.5%
<i>Brazil</i>	17.3%	17.2%	17.8%	18.0%	16.8%
Global Market Share - in GM Participating Markets	11.6%	11.5%	11.9%	12.5%	11.4%
Europe ¹	6.1%	5.7%	1.9%	—%	—%
Total Worldwide Share	10.4%	10.2%	10.0%	10.3%	9.0%

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¹On July 31, 2017 GM closed the sale of the Opel/Vauxhall Business to PSA Group.

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

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Reconciliation of EBIT-adjusted

	Q1		Three Months Ended					
	2018	2017	2017	Q4 2016	2017	Q3 2016	2017	Q2 2016
Net income (loss) attributable to stockholders	1.0	2.6	(5.2)	1.8	(3.0)	2.8	1.7	2.9
(Income) loss from discontinued operations, net of tax	0.1	0.1	0.3	0.1	3.1	(0.0)	0.8	(0.1)
Income tax expense	0.5	0.8	7.9	0.3	2.3	0.9	0.5	0.9
Automotive interest expense	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)
Adjustments								
GMI restructuring(a)	0.9	—	—	—	—	—	0.5	—
Ignition switch recall and related legal matters(b)	—	—	—	0.2	—	(0.1)	0.1	0.1
Total adjustments	0.9	—	—	0.2	—	(0.1)	0.7	0.1
EBIT-adjusted	\$ 2.6	\$ 3.6	\$ 3.1	\$ 2.6	\$ 2.5	\$ 3.7	\$ 3.7	\$ 3.8

(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 adjustment in the three months ended March 31, 2018 primarily consists of asset impairments and employee separation costs 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.

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Aggregate Impact of Special Items on GAAP Reported Earnings

(\$B)	Q1 2018			Q1 2017		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	36.1	—	36.1	37.3	—	37.3
Costs and expenses						
Automotive cost of sales	30.2	(0.9) ¹	29.3	29.8	—	29.8
GM financial operating and other expenses	3.0	—	3.0	2.6	—	2.6
Automotive SG&A	2.4	(0.0) ¹	2.4	2.4	—	2.4
Total costs and expenses	35.6	(0.9)	34.6	34.7	—	34.7
Operating income	0.5	0.9	1.5	2.6	—	2.6
Net automotive interest expense, interest income, other non-operating income, and equity income	1.0	—	1.0	0.9	—	0.9
Tax expense	0.5	—	0.5	0.8	—	0.8
Income from continuing operations	1.1	0.9	2.1	2.7	—	2.7
Discontinued operations (net of tax)	(0.1)	—	(0.1)	(0.1)	—	(0.1)
Net (income) loss attributable to noncontrolling interests	0.0	—	0.0	(0.0)	—	(0.0)
Net income attributable to stockholders	1.0	0.9	2.0	2.6	—	2.6
Memo: depreciation, amortization and impairments	3.6	(0.5)	3.1	2.7	—	2.7

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¹Consists of charges related to restructuring actions taken in Korea.

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Calculation of ROIC-adjusted

(\$B)	Four Quarters Ended	
	Q1 2018	Q1 2017
Numerator:		
EBIT-adjusted	11.9	13.7
Denominator:		
Average equity	39.3	44.8
Add: Average automotive debt and interest liabilities (excluding capital leases)	12.7	10.0
Add: Average automotive net pension & OPEB liability	20.6	21.5
Less: Average net automotive income tax asset	(26.9)	(32.4)
ROIC-adjusted average net assets	45.7	43.9
ROIC-adjusted	26.0%	31.1%

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

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Effective Tax Rate-adjusted - Continuing Operations

(\$M)	Q1	
	2018	2017
EBIT-adjusted	2,610	3,554
Less: Noncontrolling interests	6	(9)
Less: Net interest expense	86	90
EBT-adjusted	2,518	3,473
Tax expense	466	787
Impact of special items	—	—
Tax expense-adjusted	466	787
Effective tax rate-adjusted	18.5%	22.7%

GM projects 2018 full-year Effective Tax Rate-adjusted to be similar to 2017 Effective Tax Rate-adjusted of 21%.

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

GM Financial - Key Metrics

(\$B)	Q1 2018	Q1 2017
Earnings before tax from continuing operations	0.4	0.2
Total loan and lease originations ¹	10.8	11.7
GM as % of GM Financial loan and lease originations ¹	90%	89%
Commercial finance receivables ²	10.0	8.2
Retail finance receivables ¹	34.2	29.2
Ending earning assets ³	88.1	74.9
Retail finance delinquencies (>30 days) ⁴	5.4%	4.8%
Annualized net charge-offs as % of avg. retail finance receivables	2.1%	2.3%

¹Excludes direct-finance lease originations from other GM subsidiaries.

²Excludes \$0.4B in Q1 2018 and \$0.3B in Q1 2017 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

³Includes 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.

⁴Excludes retail finance receivables in repossession.

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EPS-diluted-adjusted from Continuing Operations Reconciliation

	Q1	
	2018	2017
Diluted earnings per share	\$0.72	\$1.70
Diluted loss per common share - discontinued operations	0.05	0.05
Adjustments - GMI restructuring	0.66	—
EPS-diluted-adjusted	\$1.43	\$1.75

Core EBIT-Adjusted Reconciliation

<i>(\$B except where noted)</i>	Q1 2018	Q1 2017	CY 2017
EBIT-adjusted	2.6	3.6	12.8
EBIT loss-adjusted - autonomous vehicle operations	0.2	0.1	0.7
Core EBIT-adjusted	2.8	3.7	13.6

Core Adjusted Automotive Free Cash Flow Reconciliation

<i>(\$B except where noted)</i>	Q1 2018	Q1 2017	CY 2017
Adjusted automotive free cash flow - continuing operations	(3.5)	(0.6)	5.2
Net automotive cash used in operating activities - autonomous vehicle operations	0.2	0.1	0.5
Less: capital expenditures - autonomous vehicle operations	0.0	0.0	0.0
Core adjusted automotive free cash flow	(3.3)	(0.5)	5.7

Guidance Reconciliation - Continuing Operations

	Year Ending Dec. 31, 2018
Diluted earnings per common share	\$ 5.52-5.82
Diluted loss per common share - discontinued operations	0.05
Adjustment - GMI restructuring	0.73
Tax effect on adjustment (a)	—
EPS-diluted-adjusted	\$ 6.30-6.60

GENERAL MOTORS (a) 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.

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For additional information please visit:
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<http://www.gm.com/investors>
investorrelations@gm.com



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investors@gmfinancial.com

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