

DEUTSCHE BANK

**GLOBAL
AUTO INDUSTRY
CONFERENCE**

MARY BARRA

Chairman & CEO



GENERAL MOTORS

GM WILL DELIVER another strong year of operating performance in 2015

– ON TRACK with full-year 2015 guidance



WE ARE REDEFINING THE FUTURE OF PERSONAL MOBILITY



OWN THE CUSTOMER RELATIONSHIP BEYOND THE CAR

GAME CHANGERS

Connectivity Autonomous Sharing Alternative Propulsion

CORE BUSINESS AND GROWTH

Winning Portfolio Efficiencies Grow in China, India, Cadillac
Strong Brands Adjacent Business Growth

FOUNDATION

People

Values/Behaviors

GM IS A COMPELLING INVESTMENT OPPORTUNITY



We are **REDEFINING** the
future of **PERSONAL MOBILITY**

From “Best Efforts” to
“**ACCOUNTABLE FOR RESULTS**”

Building a **TRACK RECORD** of
DELIVERING on **COMMITMENTS**

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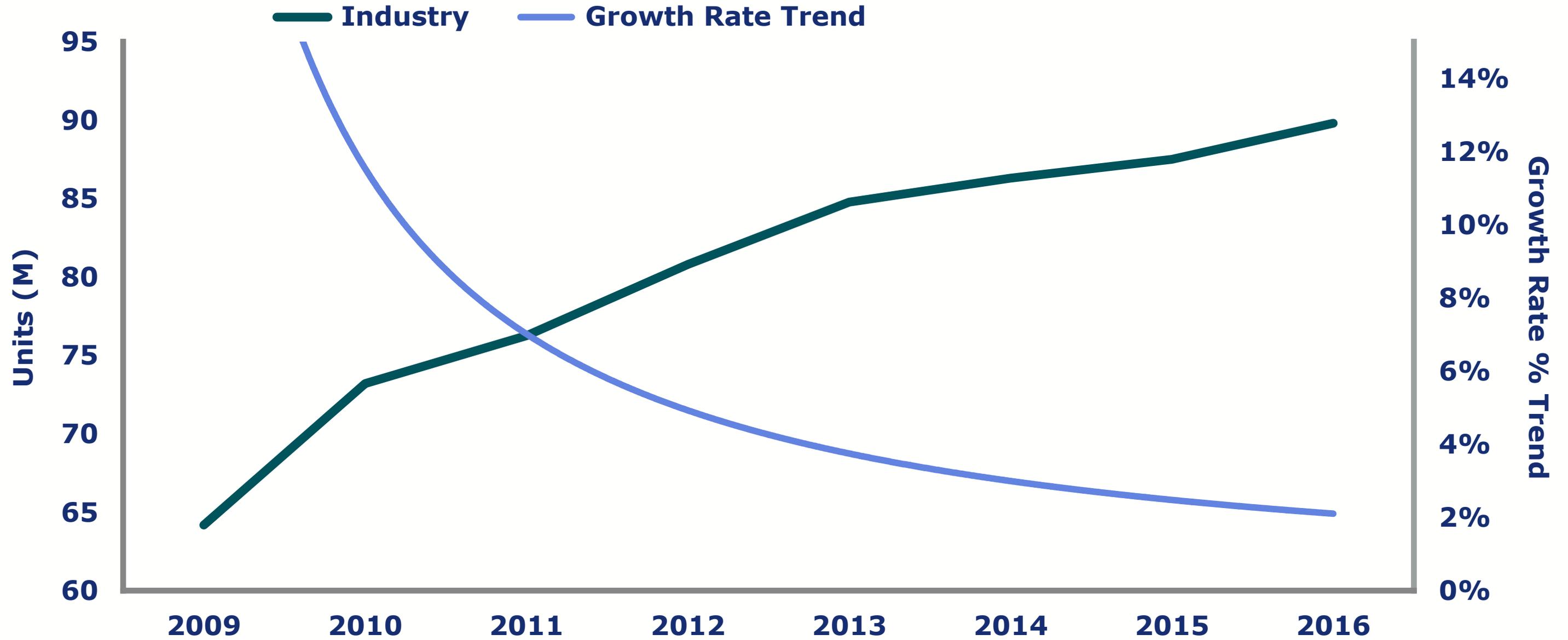
DAN AMMANN

President



GENERAL MOTORS

MACRO TAILWIND DIMINISHING



Source: Industry Units based on IHS Estimates as of 4Q 2015

DISRUPTION EVERYWHERE

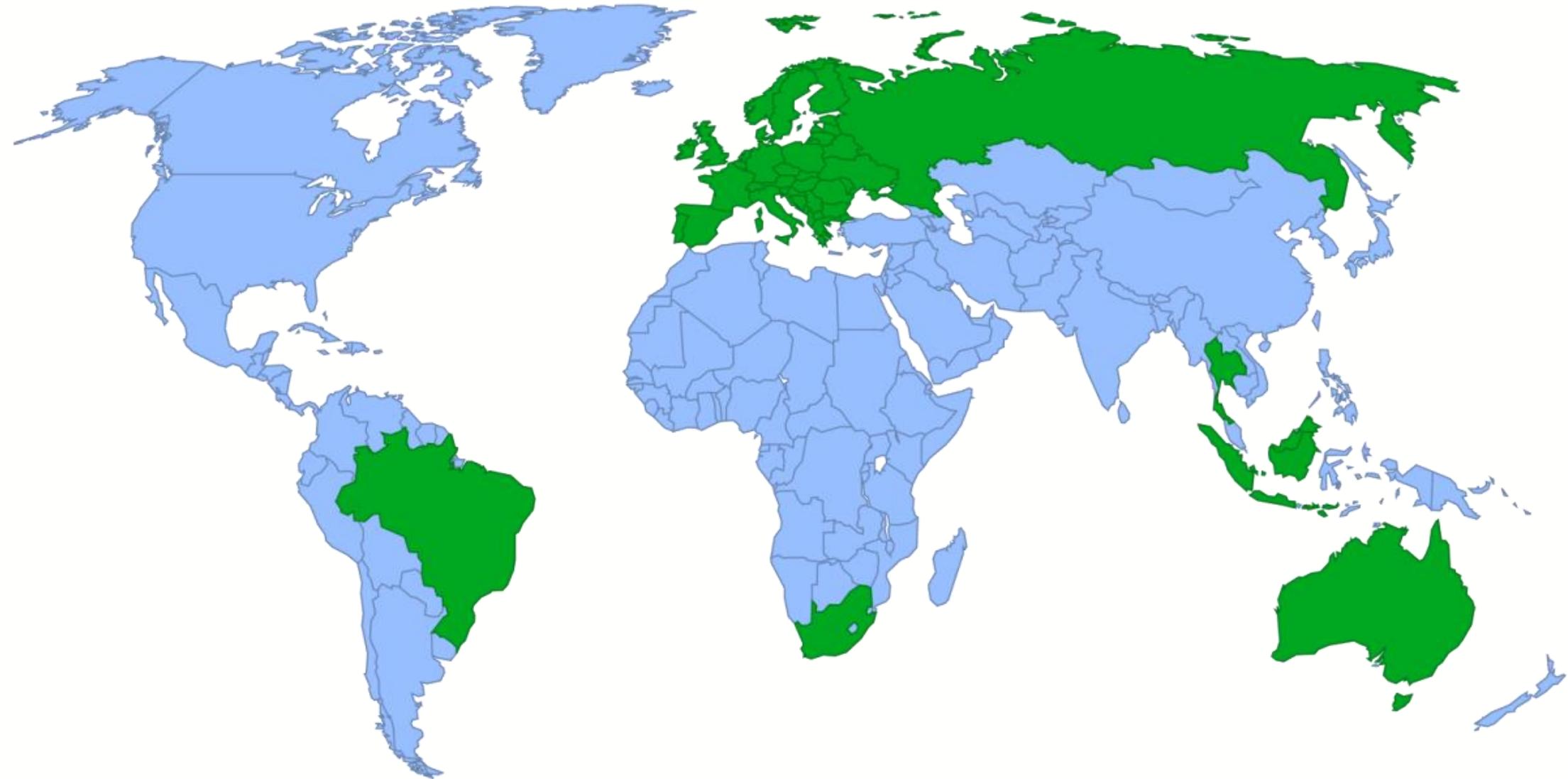


FOCUSED ON RESOURCE ALLOCATION



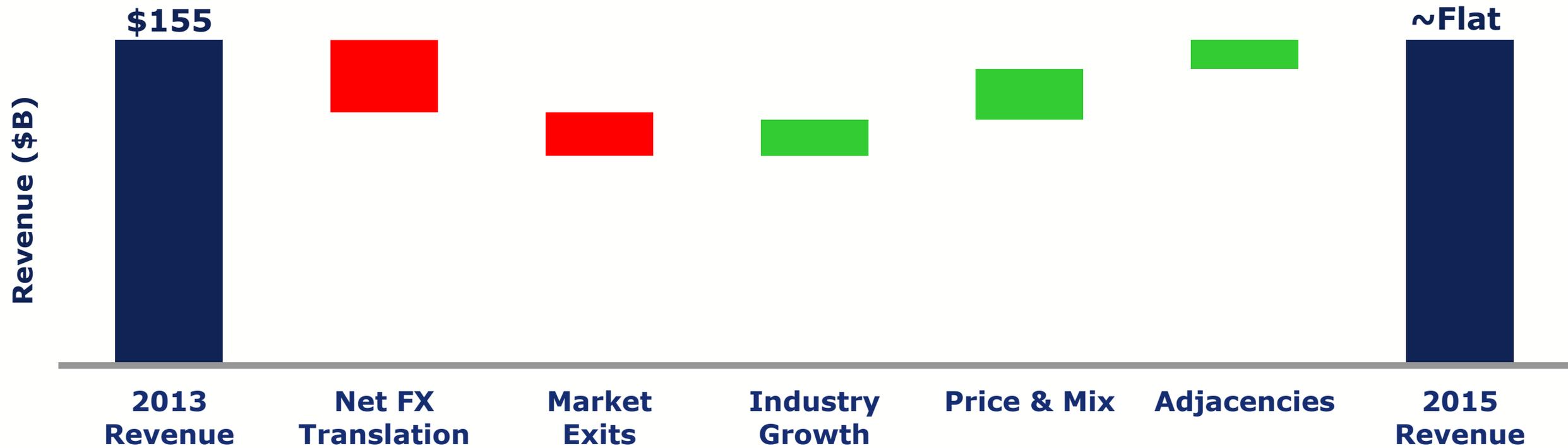
BOLD DECISIONS TO IMPROVE ROIC

- Chevy Europe
- Opel Capacity
- Russia
- Australia
- Thailand
- Indonesia
- Brazil
- South Africa



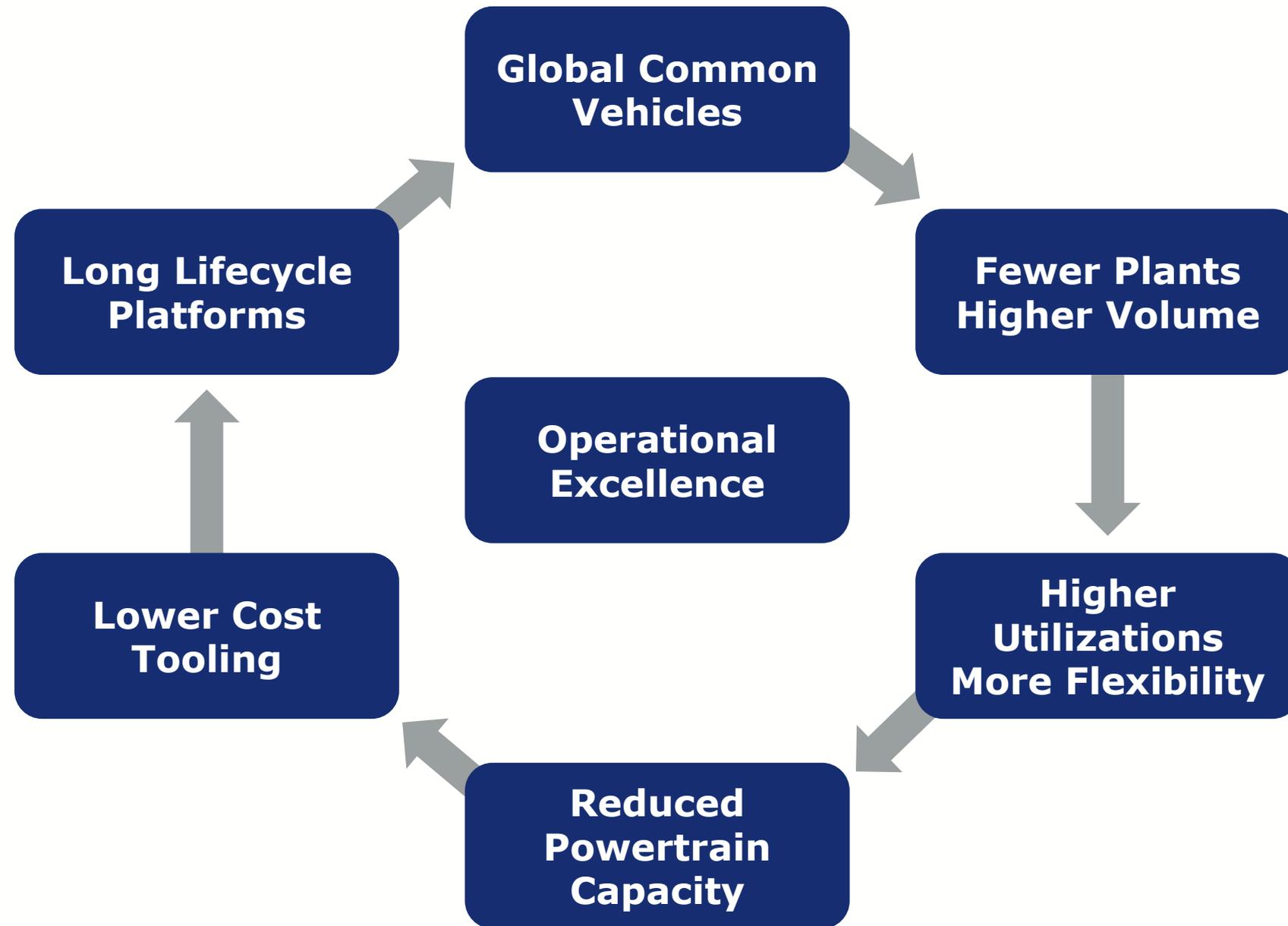
TRADED VOLUME FOR SUSTAINABILITY

Market Share	11.5%		~11.2%
ROIC	20%		~27%
EBIT-Adj. Margin	5.5%		~7%

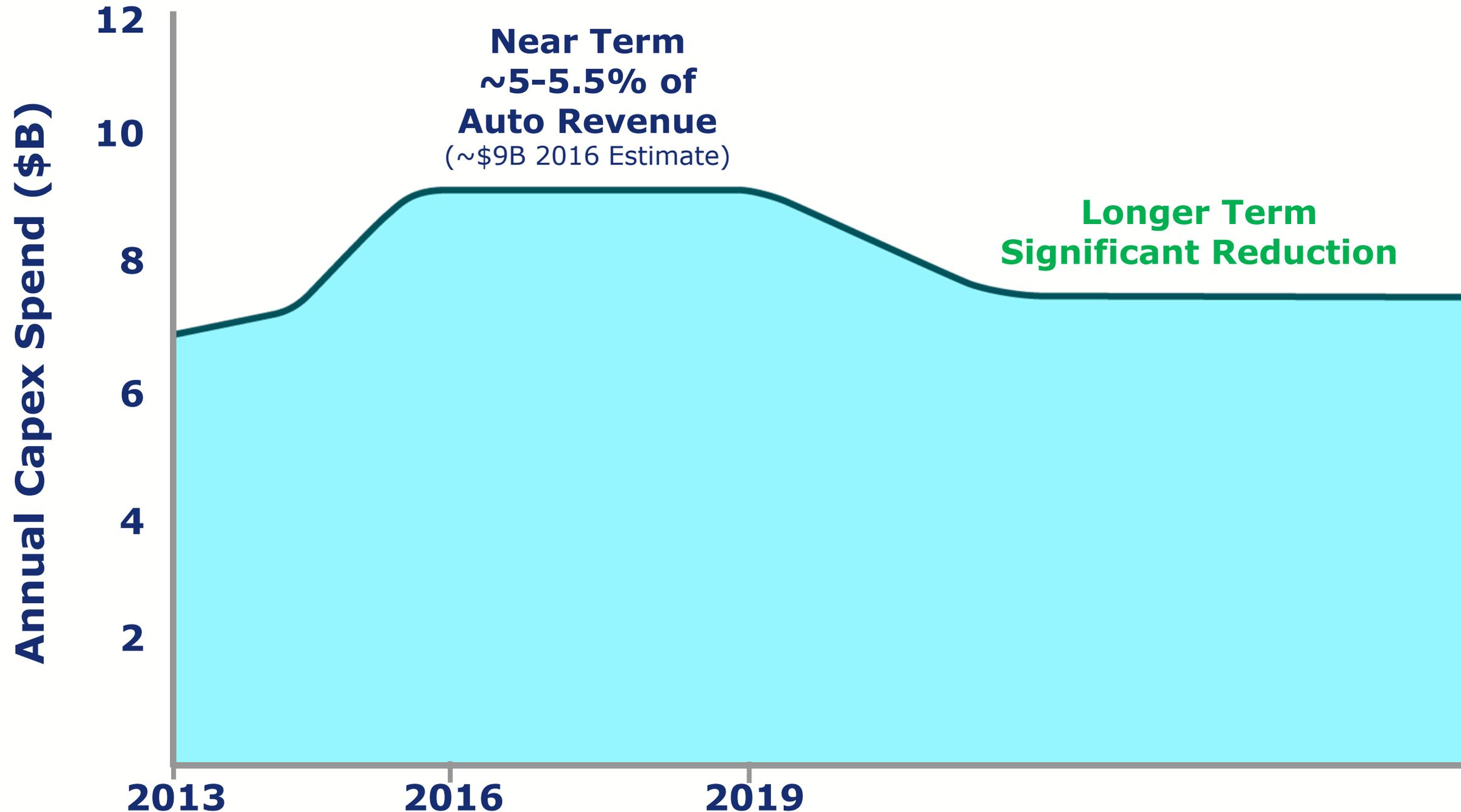


Note: 2015 Revenue and EBIT-Adj. Margin based on analyst consensus
 ROIC and Market Share based on company outlook

DRIVING CAPITAL EFFICIENCY



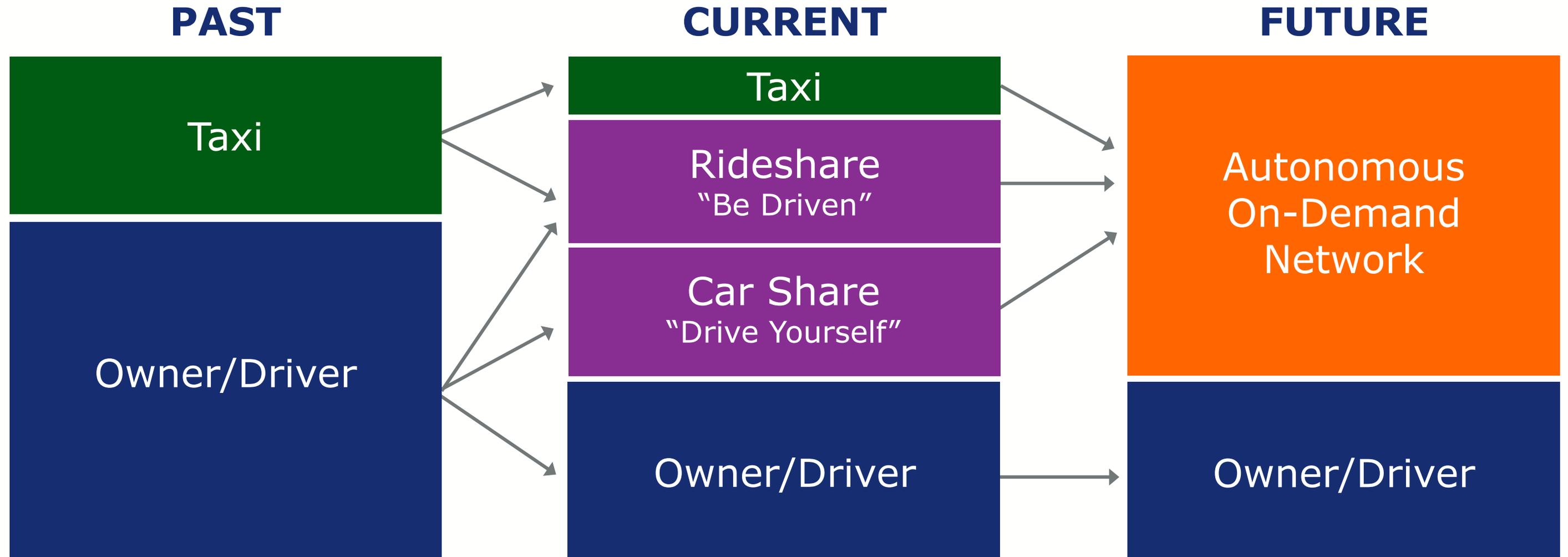
CAPITAL EFFICIENCY STRATEGY



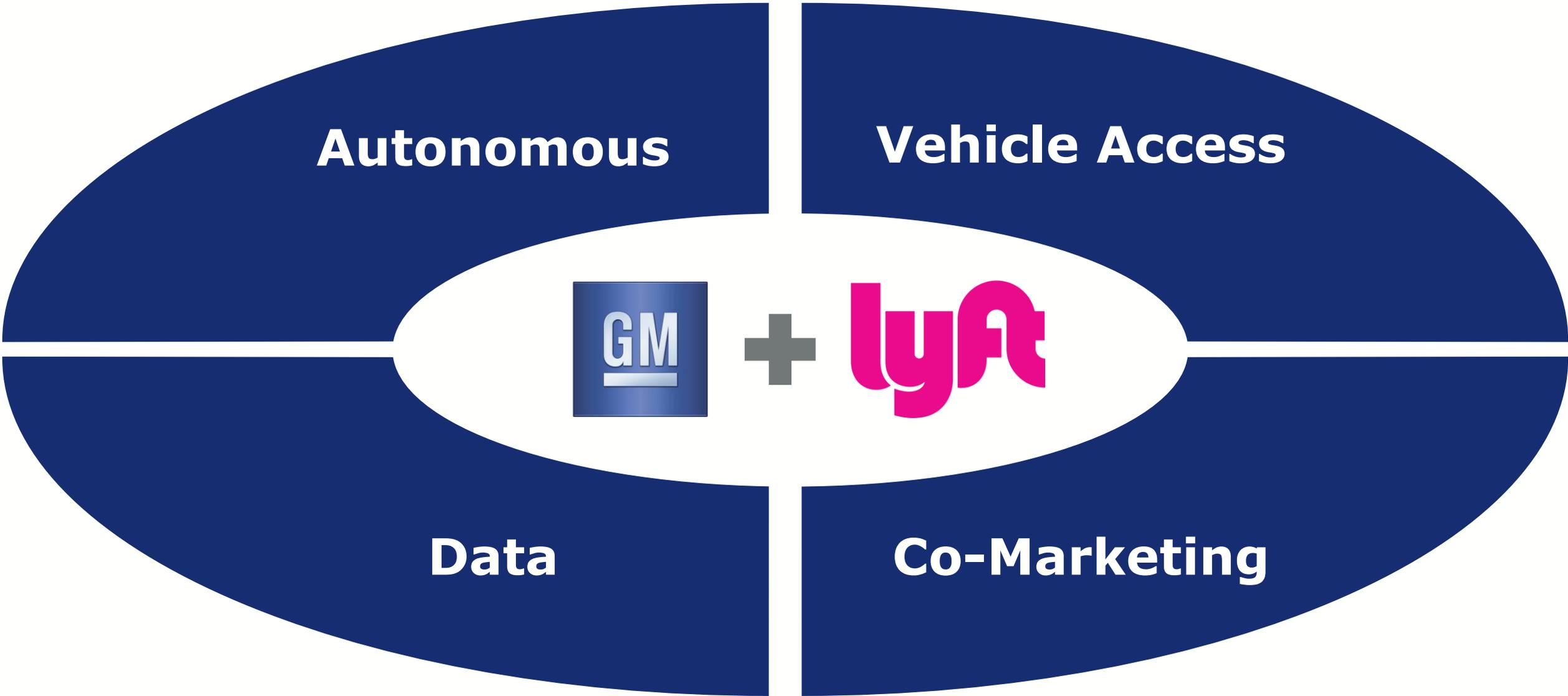
PORTFOLIO OF GROWTH OPPORTUNITIES



EVOLUTION OF CAR-BASED URBAN MOBILITY



OUR STRATEGIC PARTNERSHIP WITH LYFT





WELCOME TO THE FACTORY PRE-OWNED COLLECTION

The only place you'll find a nationwide inventory of former GM company cars, lease or rental vehicles, each with fewer than 37,000 miles and each with an extended factory warranty.



PRICE ASSURANCE

- Compare to the Kelley Blue Book® Fair Market Range.
- Have confidence based on what others have paid for similarly equipped vehicles.

BROWSE OUR COLLECTION OF 30,145 VEHICLES

[START SHOPPING NOW](#)

GM IS A COMPELLING INVESTMENT OPPORTUNITY

- Strict focus on resource allocation and capital efficiency
- Significant profit growth opportunities in adjacencies
- Disruption is real and is a PROFIT OPPORTUNITY for GM

DEUTSCHE BANK

**GLOBAL
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CHUCK STEVENS

Executive Vice President
& Chief Financial Officer



GENERAL MOTORS

GM DELIVERING COMMITMENTS



ON TRACK

2014 TARGETS

- Strong core operating performance



ON TRACK

2015 TARGETS

- Double-digit EBIT-Adj. & EBIT-Adj. margin growth
- Double-digit EPS-Adj. growth
- NA EBIT-Adj. margin ~10%



ON TRACK

2016 TARGETS

- Sustain strong margins in NA and China
- Europe breakeven

KEY DRIVERS – 2016 TARGETS

Tailwinds

Important product launches

Cost efficiencies

Growth in adjacencies

Headwinds

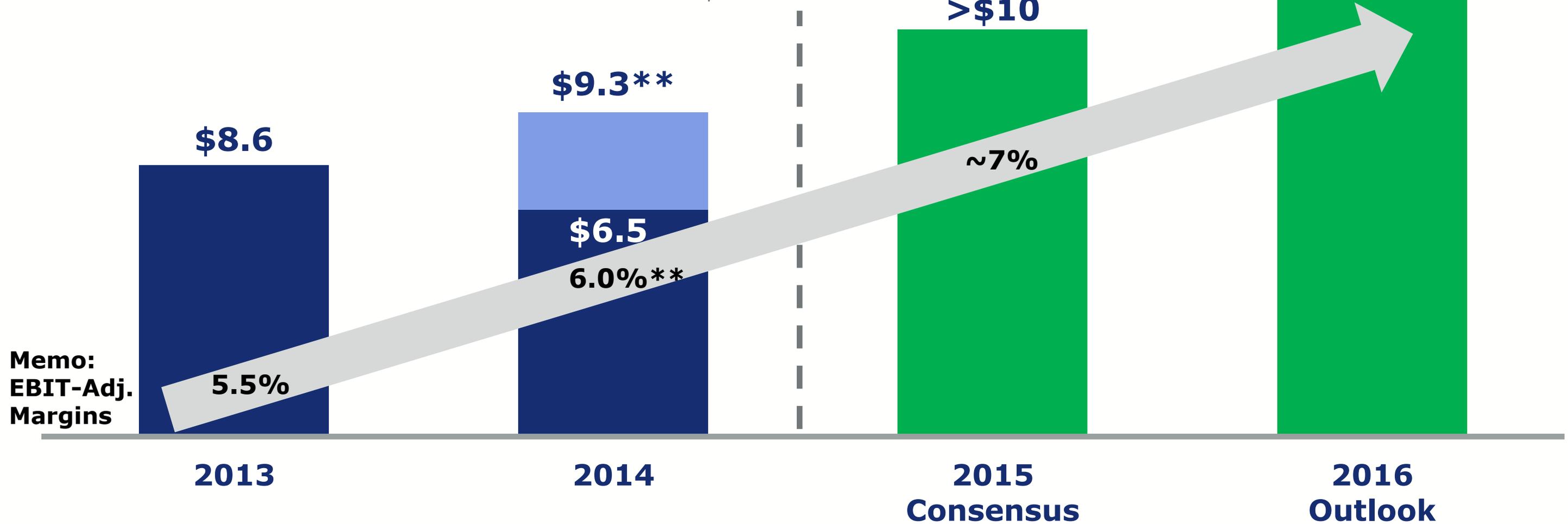
Challenging macroeconomic environment in South America

Pricing pressure in Europe and China

CONTINUED EBIT-ADJ. GROWTH AND MARGIN EXPANSION...

GM Consolidated EBIT-Adjusted*

\$ Billions



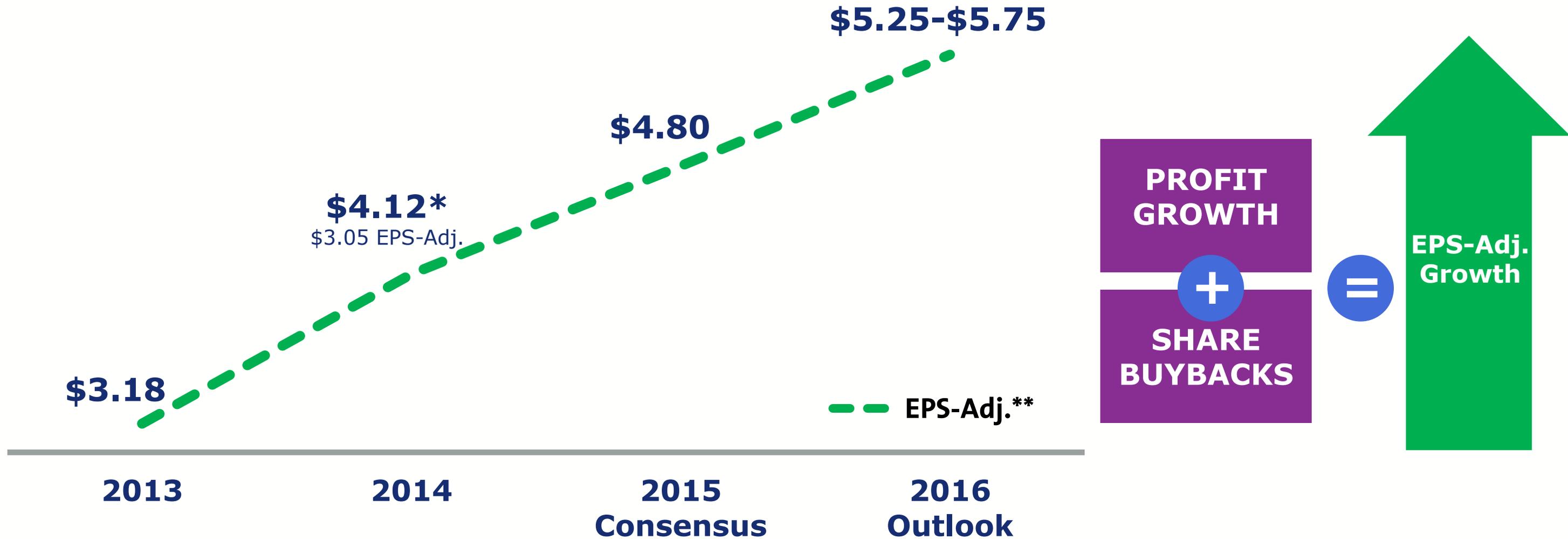
Memo:
EBIT-Adj.
Margins

>20% EBIT-Adjusted Growth 2013-2015

* Reconciliation of EBIT-Adjusted on slide S1

** Represents Core Operating Performance – excluding recalls

AND CONTINUED EPS-ADJ. GROWTH



>50% EPS-Adjusted Growth 2013-2015

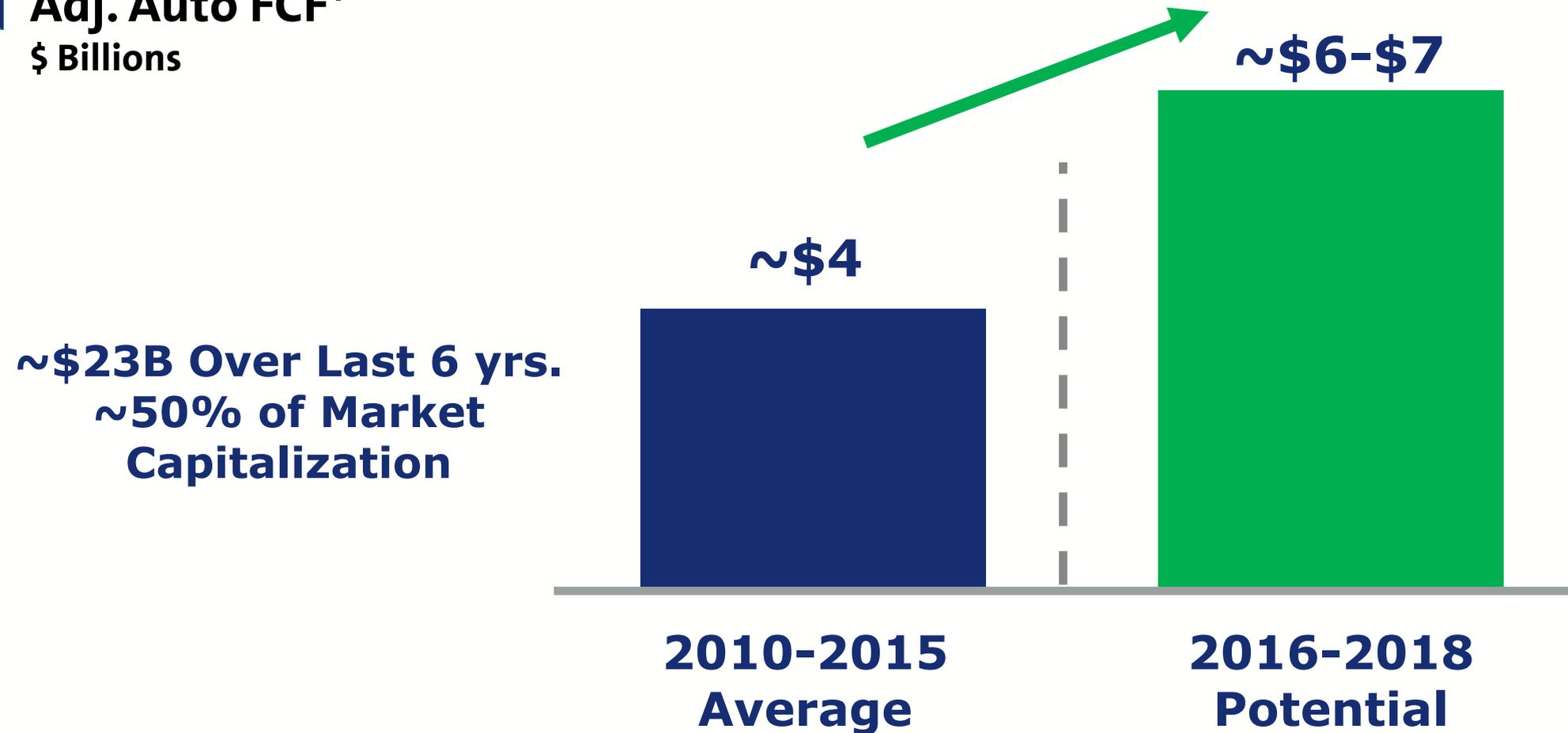
*2014 Represents Core Operating Performance – excluding recalls

**Reconciliation of EPS-Adj. on slide S2

Note: Consensus EPS-Adj. calculated using average of Sell Side analysts covering GM as of Jan 11, 2016

FREE CASH FLOW GROWTH GREATER THAN EARNINGS GROWTH

■ Adj. Auto FCF*
\$ Billions



Increased EBIT and cycling past unusual calls on cash provides significant opportunity for FCF growth and increased shareholder returns

*Reconciliation of Adjusted Automotive Free Cash Flow on slide S3

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

**Reinvest in Business
to Drive Growth
and 20+% ROIC**

**Maintain
\$20B Target
Cash**

**Returned ~\$6B to
shareholders in
2015**

**All Available Free
Cash Flow to
Shareholders**

**Transparent and disciplined capital allocation
framework driving shareholder value**

CAPITAL ALLOCATION FRAMEWORK PROOF POINTS

- Strong financial results
 - Increasing earnings and margin; ROIC ~27%
- Focused discipline on capital efficiency
- Returned ~\$6B to shareholders in 2015, including \$3.5B in share repurchases
- Initially upsizing share repurchase program to \$9B thru 2017
- Increasing dividend 6%

~\$23B expected to be returned to shareholders from 2012-2017, approximately 90% of our FCF

WE REMAIN FOCUSED ON “DOWNSIDE PROTECTION”

WE ARE A MUCH DIFFERENT COMPANY TODAY

	2007*	Today**
Total Automotive Debt (\$B)	\$39	\$9
Net U.S. Pension + Global OPEB (\$B)	\$49	\$18
U.S. Breakeven (SAAR Units)	~16M	~10-11M

Investment grade rating demonstrates improved position

*Refers to General Motors Corporation as of 12/31/2007

**As of 9/30/2015, except for Pension and OPEB which is as of 12/31/2014

Note: 2007 U.S. pension plan fully funded; 2014 U.S. pension plan underfunded \$11B

GM IS A COMPELLING INVESTMENT OPPORTUNITY

Earnings Growth

Continued EPS growth trajectory expected

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle



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SELECT SUPPLEMENTAL FINANCIAL INFORMATION

FORWARD LOOKING STATEMENTS

In this presentation and in related comments by our management, our use of the words “plans,” “goals,” “expect,” “anticipate,” “possible,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “on track,” “upside,” “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 and the cost and effect on our reputation of product recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly outside of North America and China; costs and risks associated with litigation and government investigations including those related to our various recalls and risks, consequences and costs associated with failure to comply with the deferred prosecution agreement; our ability to remain competitive and our ability to continue to attract new customers, particularly for our new products.

General Motors Co. ("GM")'s most recent reports on Form 10-K and Form 10-Q provide information about these and other factors, which we may revise or supplement in future reports to the Securities and Exchange Commission (the "SEC").

NON-GAAP MEASURES

Management uses earnings before interest and taxes (EBIT)-Adjusted, EBIT-Adjusted margins, return on invested capital (ROIC), and Automotive adjusted free cash flow in its financial and operational decision making processes, for internal reporting and as part of its forecasting and budgeting processes as they provide additional transparency of our core operations. EBIT-Adjusted, ROIC, and Automotive adjusted free cash flow allow management to view operating trends, perform analytical comparisons and benchmark performance amongst other companies in our industry. In addition, ROIC allows management to assess how effectively we are deploying our assets.

We use EBIT-Adjusted for our automotive segments. EBIT-Adjusted excludes interest income, interest expense and income taxes and includes certain additional special adjustments. We use income before income taxes-adjusted for GM Financial because we believe interest income and interest expense are part of operating results. EBIT-Adjusted margins are calculated as EBIT-Adjusted divided by net sales and revenue.

We define ROIC as EBIT-Adjusted for the trailing four quarters divided by average net assets during that period, which is considered to be average equity balances adjusted for certain assets and liabilities during the same period.

We use adjusted free cash flow to review the liquidity of our automotive operations. GM measures adjusted free cash flow as cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet, such as accrued interest on prepayments of debt and voluntary contributions to employee benefit plans.

Our calculation of EBIT-Adjusted, ROIC, and Automotive adjusted free cash flow are considered non-GAAP financial measures because we calculate them using financial measures that have been adjusted from the most directly comparable U.S. GAAP financial measure. Our calculation of these non-GAAP measures 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 our 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.

RECONCILIATION OF EBIT-ADJUSTED

	Years Ended		
	2014	2013	2012
\$ (B)			
Operating Segments			
GM North America (GMNA)	6.6	7.5	6.5
GM Europe (GME)	(1.4)	(0.9)	(1.9)
GM International Operations (GMIO)	1.2	1.3	2.5
GM South America (GMSA)	(0.2)	0.3	0.5
GM Financial (GMF)	0.8	0.9	0.7
Total Operating Segments	7.1	9.1	8.3
Corporate and Eliminations	(0.6)	(0.5)	(0.4)
EBIT-Adjusted	6.5	8.6	7.9
Special Items*	(2.3)	(0.8)	(36.1)
Automotive Interest Income	0.2	0.2	0.3
Automotive Interest Expense	(0.4)	(0.3)	(0.5)
Gain (Loss) on Extinguishment of Debt	0.2	(0.2)	(0.3)
Income Tax Benefit (Expense)	(0.2)	(2.1)	34.8
Net Income Attributable to Stockholders	3.9	5.3	6.2
Memo: Consolidated Recall Related Expenses	2.8		
Memo: Consolidated EBIT-Adjusted Excluding Recall Related Expenses	9.3		
Memo: GMNA Recall Related Expenses	2.4		
Memo: GMNA EBIT-Adjusted Excluding Recall Related Expenses	9.0		

*Additional information on adjustments can be found in filed 10-K
Note: Results may not sum due to rounding

EARNINGS PER SHARE (EPS) AND EPS-ADJ.

	Years Ended	
	2014	2013
Net Income to Common Stockholders (\$B)	2.8	3.8
EPS - Diluted (\$/Share)	1.65	2.38
Special Item(s)* Impact to EPS - Diluted (\$/Share)	(1.40)	(0.80)
EPS - Adjusted (\$/Share)	3.05	3.18
Memo: Recall Related Expense Impact to EPS (\$/Share)	(1.07)	-
Memo: EPS - Adjusted Excluding Recall Related Expense (\$/Share)	4.12	-

*Additional information on adjustments can be found in filed 10-K
 Note: Results may not sum due to rounding

ADJUSTED AUTOMOTIVE FREE CASH FLOW

	Years Ended				
\$ (B)	2014	2013	2012	2011	2010
Operating Cash Flow	10.1	11.0	9.6	7.4	6.6
Less: Capital Expenditures	(7.0)	(7.5)	(8.1)	(6.2)	(4.2)
Adjustments*	-	0.2	2.7	1.8	4.0
Adjusted Free Cash Flow	3.1	3.7	4.3	3.0	6.4

*Additional information on adjustments can be found in filed 10-K
 Note: Results may not sum due to rounding

For additional information please visit:

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