



General Motors Company

Q3 2014 Results

October 23, 2014












Forward-Looking Statements

In this presentation and in related comments by our management, our use of the words “plans,” “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “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; our ability to successfully integrate Ally Financial’s International Operations; 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 recent recalls; our ability to remain competitive in Korea and our ability to continue to attract new customers, particularly for our new products.

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



Third Quarter 2014 Performance

	Q3 2013	Q3 2014	vs. Q3 2013
Global Deliveries	2.4M	2.4M	-
Global Market Share	11.6%	11.5%	
Net Revenue	\$39.0B	\$39.3B	
Net Income to Common Stockholders	\$0.7B	\$1.4B	
Net Cash from Operating Activities - Automotive	\$3.3B	\$0.7B	
EBIT- Adjusted	\$2.6B	\$2.3B	
- GMNA	\$2.2B	\$2.5B	
- GME	\$(0.2)B	\$(0.4)B	
- GMIO	\$0.3B	\$0.3B	-
- GMSA	\$0.3B	\$0.0B	
- GM Financial	\$0.2B	\$0.2B	-
Adjusted Automotive Free Cash Flow *	\$1.3B	\$(0.8)B	

* See Adjusted Automotive Free Cash Flow reconciliation on slide 19

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



Third Quarter 2014 Highlights

North America

- Strong core operating performance in GMNA
 - Record Average Transaction Prices (ATPs) in U.S.
 - Fifth straight quarter of Y-O-Y margin growth (excluding recalls)
 - Large SUV YTD retail market share at ~78%, up nearly 10 pts. from prior year
 - Large pickup retail share increased sequentially three quarters in a row

China

- Record China deliveries in Q3 and first nine months of the year
- Continued strong margin performance
- 20 million cumulative vehicle sales since entering Chinese market

Europe

- Strengthened leadership team in Russia
- Zaragoza plant began producing the Opel Mokka
- Revealed fifth generation Corsa at Paris Auto Show



Third Quarter 2014 Highlights (Cont.)

Cadillac

- Strengthened leadership team
- Announced details for flagship vehicle – MY17 Cadillac CT6
- Confirmed intention to offer V2V & Super Cruise technology in 2016

GM Financial

- S&P upgraded GM & GMF to investment grade



Summary of Q3 2014 Results

	<u>Q3</u> <u>2013</u>	<u>Q3</u> <u>2014</u>
<u>GAAP</u>		
Net Revenue (\$B)	39.0	39.3
Operating Income (\$B)	2.3	1.2
Net Income to Common Stockholders (\$B)	0.7	1.4
EPS – Diluted (\$/Share)	0.45	0.81
Net Cash from Operating Activities – Automotive (\$B)	3.3	0.7
<hr/>		
<u>Non- GAAP</u>		
EBIT- Adjusted (\$B)	2.6	2.3
<i>EBIT- Adjusted % Revenue</i>	6.8%	5.8%
Adjusted Automotive Free Cash Flow (\$B)	1.3	(0.8)

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



Impact of Special Items

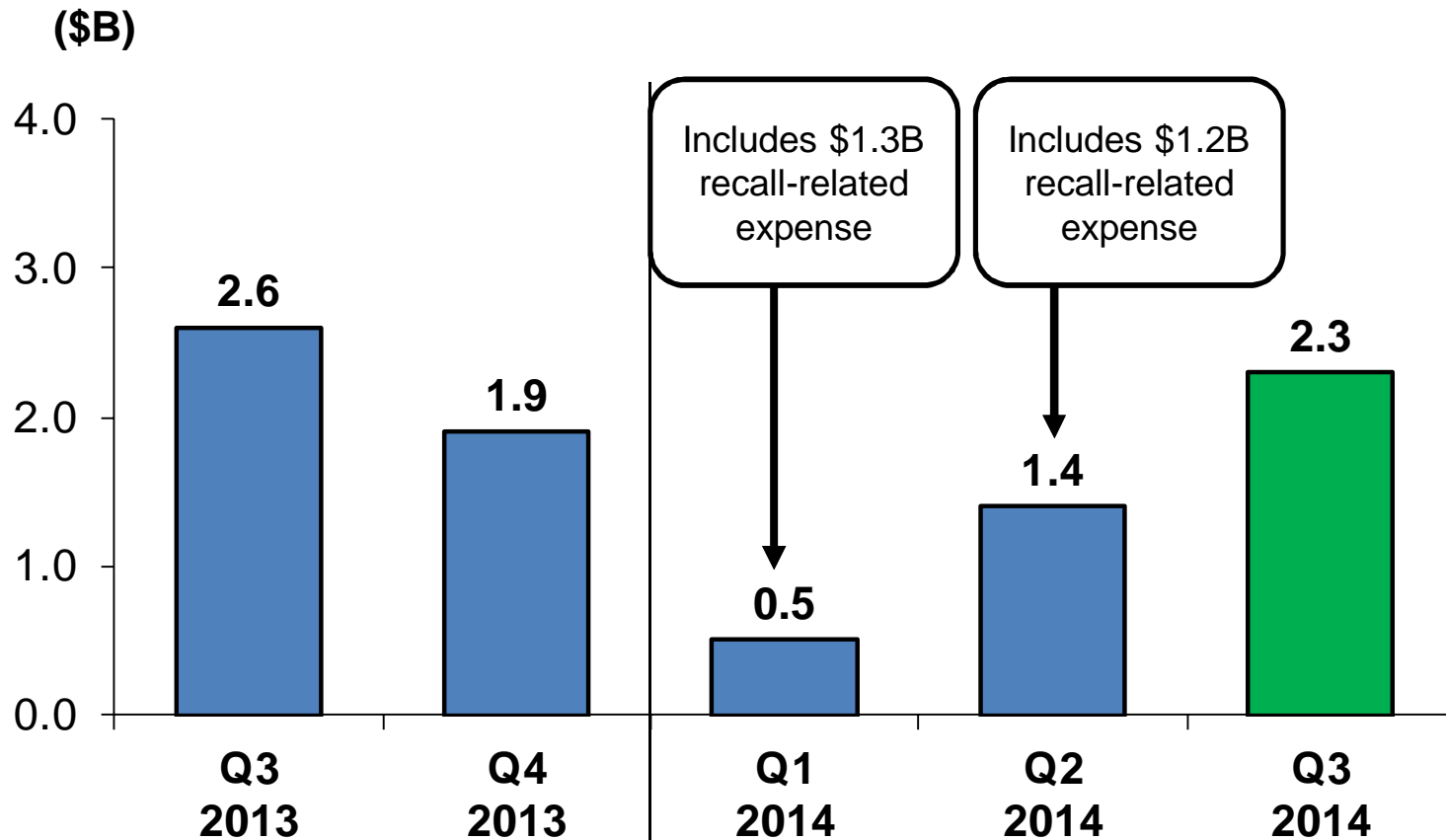
	<u>Q3</u> <u>2013</u>	<u>Q3</u> <u>2014</u>
Net Income to Common Stockholders (\$B)	0.7	1.4
EPS – Diluted (\$/Share)	0.45	0.81
<u>Included in Above (\$B):</u>		
Loss on Purchase of Series A Preferred	(0.8)	-
Flood Damage*	-	(0.1)
Russia Impairment*	-	(0.2)
Total Impact Net Income to Common Stockholders (\$B)	(0.9)	(0.3)
Total Impact EPS – Diluted (\$/Share)	(0.51)	(0.16)

* Included in Operating Income

Note: Results may not foot due to rounding



Consolidated EBIT- Adjusted



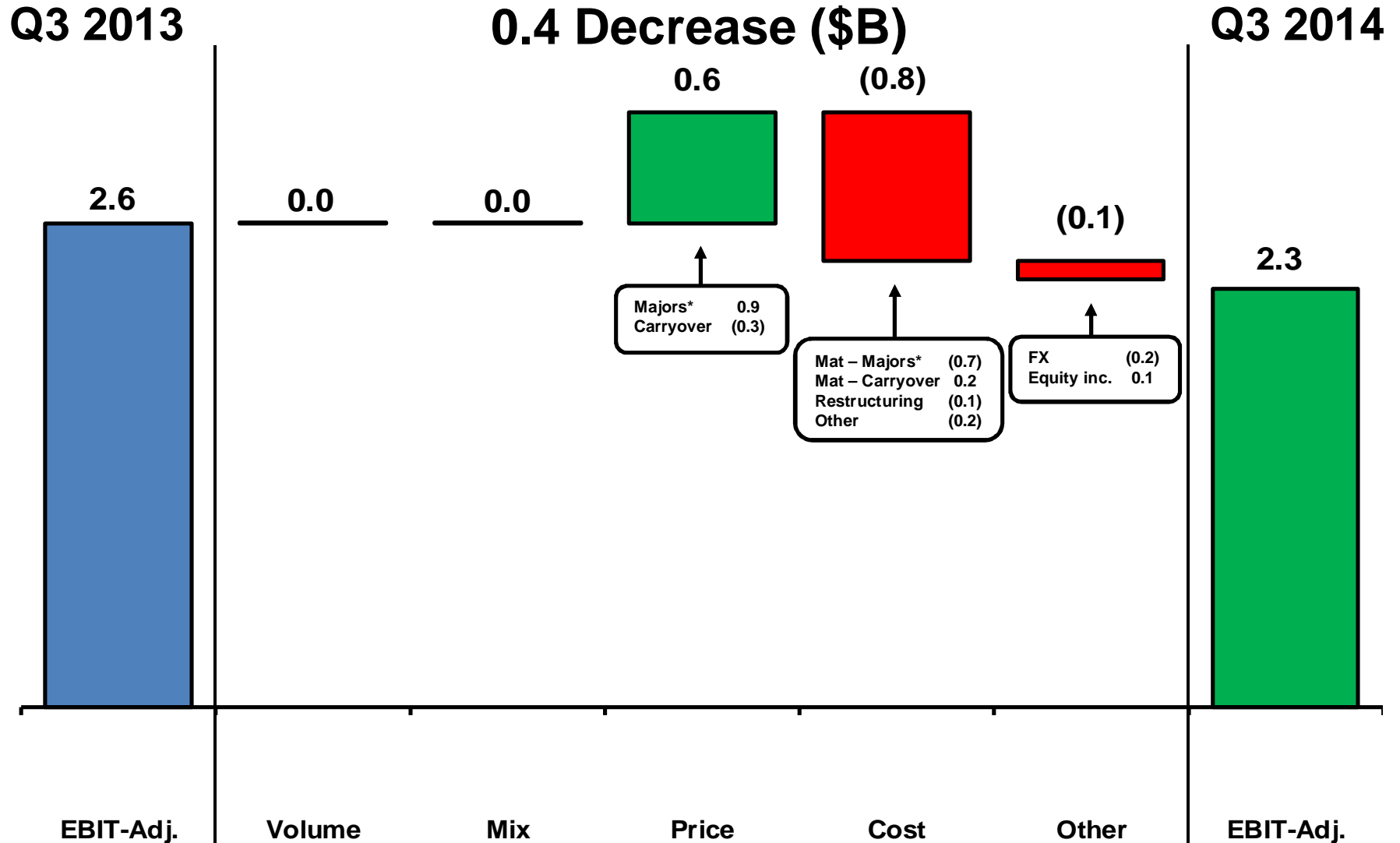
Revenue (\$B)	39.0	40.5	37.4	39.6	39.3
Oper. Inc./ (Loss) % Rev	5.8%	0.4%	(1.4)%	(1.2)%	3.1%
EBIT- Adj. % Rev	6.8%	4.7%	1.2%	3.4%	5.8%
Wholesale (000's) *	1,577	1,651	1,468	1,503	1,484
Global Share	11.6%	11.4%	11.1%	11.3%	11.5%

* Excludes China JVs

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



Consolidated EBIT- Adj. – Q3 2013 vs. Q3 2014



*Majors – Vehicles launched within the last twelve months incorporating significant exterior and / or interior changes versus the previous existing GM entry. Incremental profit for new GM entrants launched within the last twelve months will be reflected as mix.

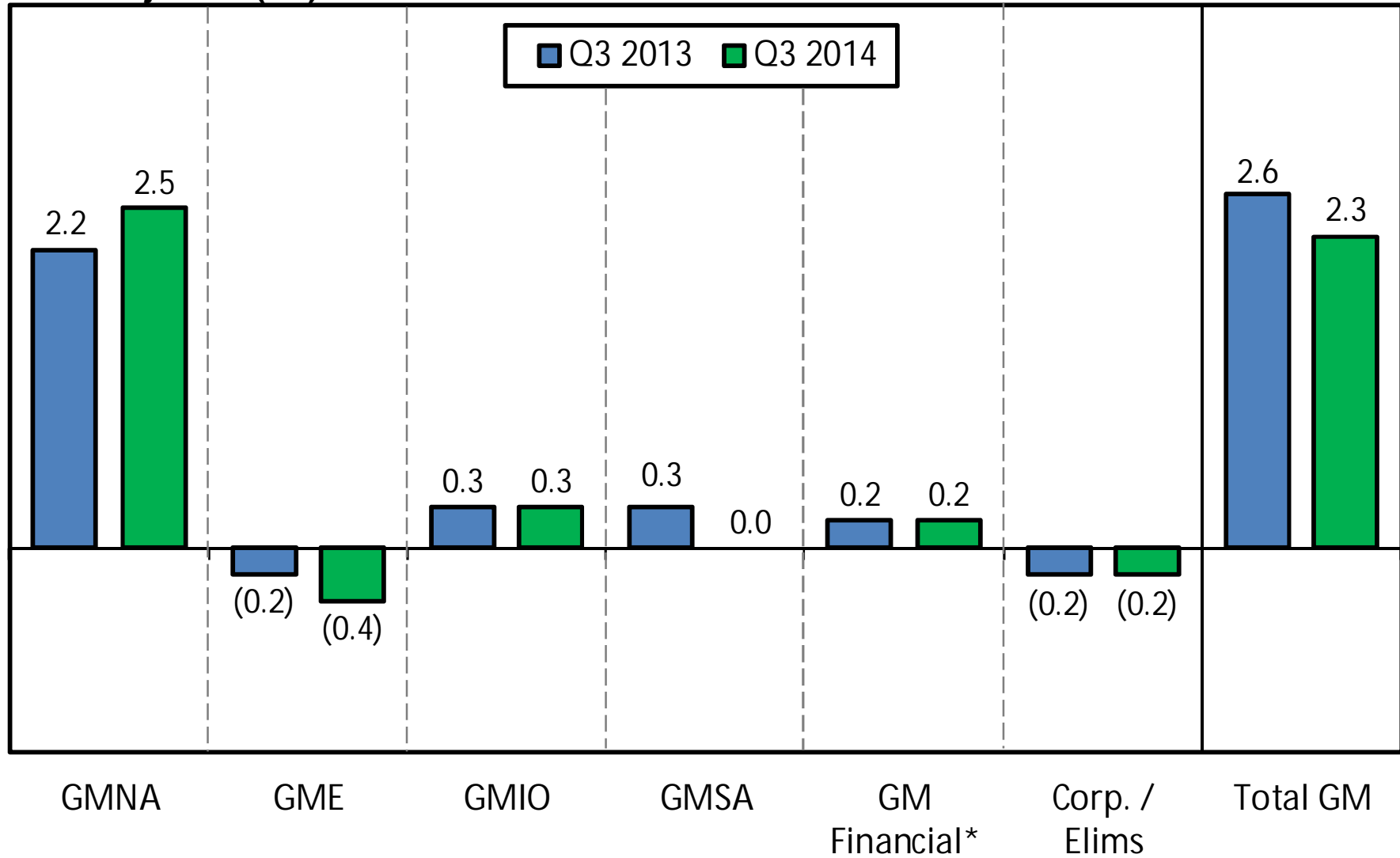
Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis.

Note: Results may not foot due to rounding



Q3 2014 EBIT- Adjusted

EBIT- Adjusted (\$B)

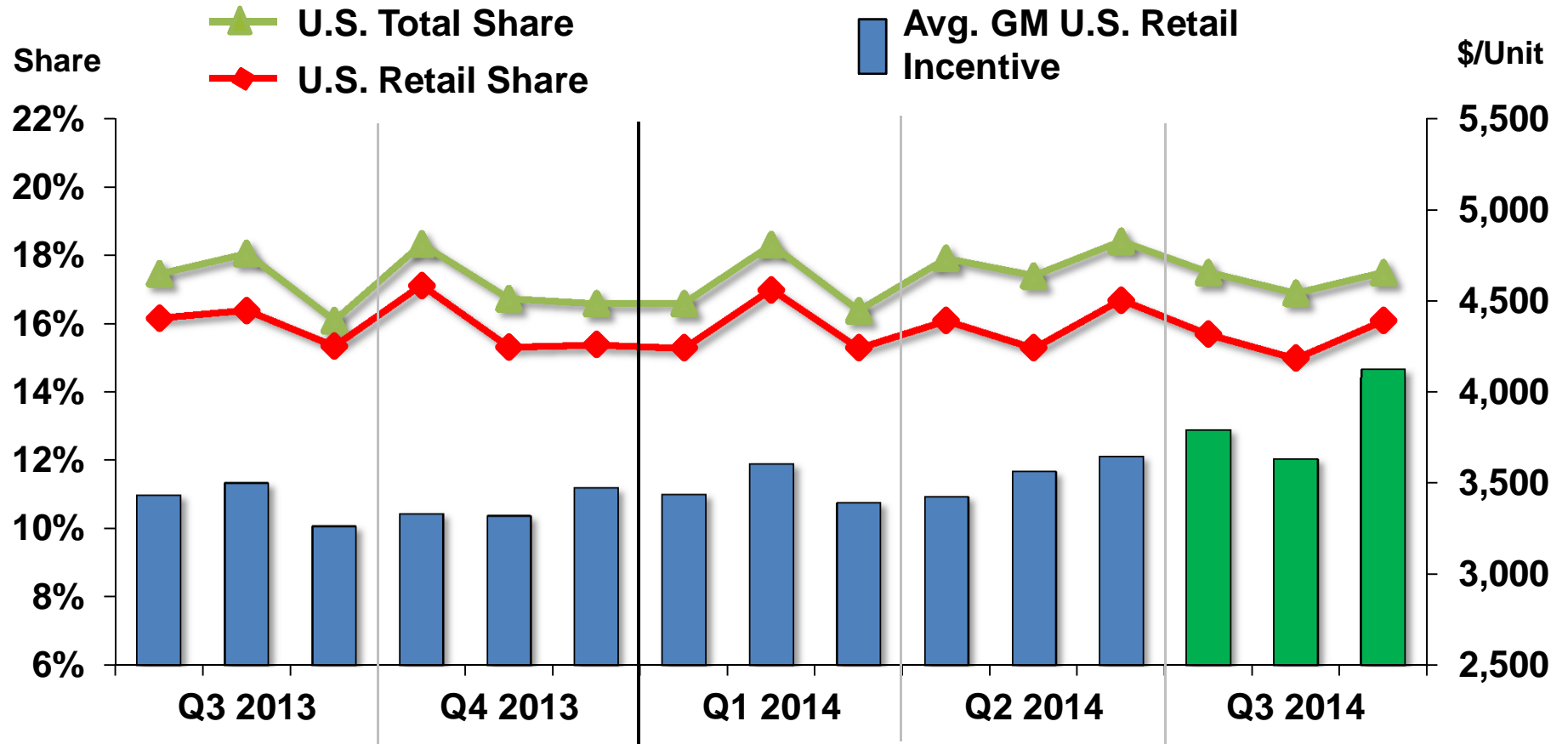


* GM Financial on an EBT-Adjusted basis

Note: Results may not foot due to rounding 9



Key GMNA Performance Indicators



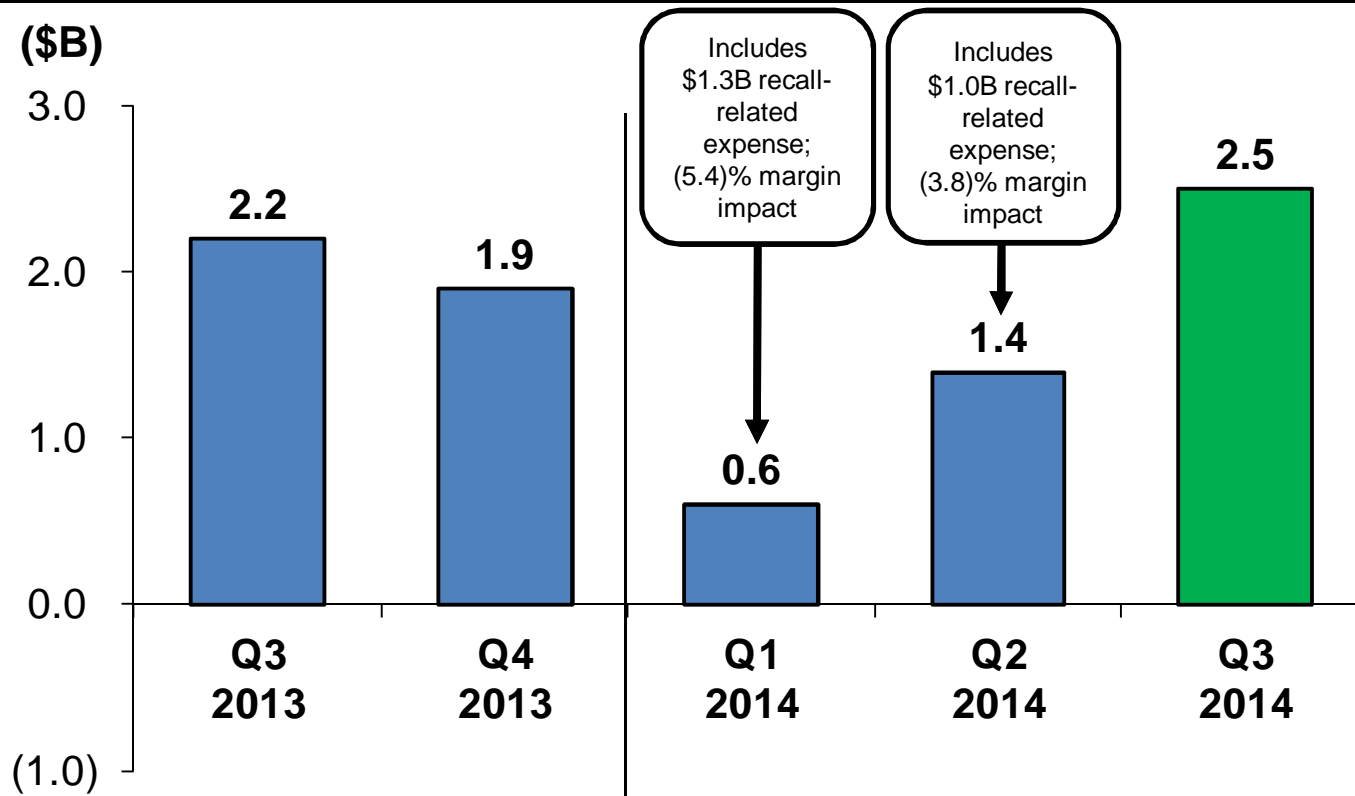
Avg. U.S. Retail Incentive as % of ATP

GM %	11.0	11.3	10.2	10.2	10.2	10.4	10.6	11.2	10.0	10.1	10.6	11.0	11.4	10.9	12.0
GM vs. Ind. (GM % / Ind. %)	1.13	1.18	1.09	1.13	1.05	1.05	1.12	1.11	0.99	1.08	1.06	1.10	1.09	1.05	1.17

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



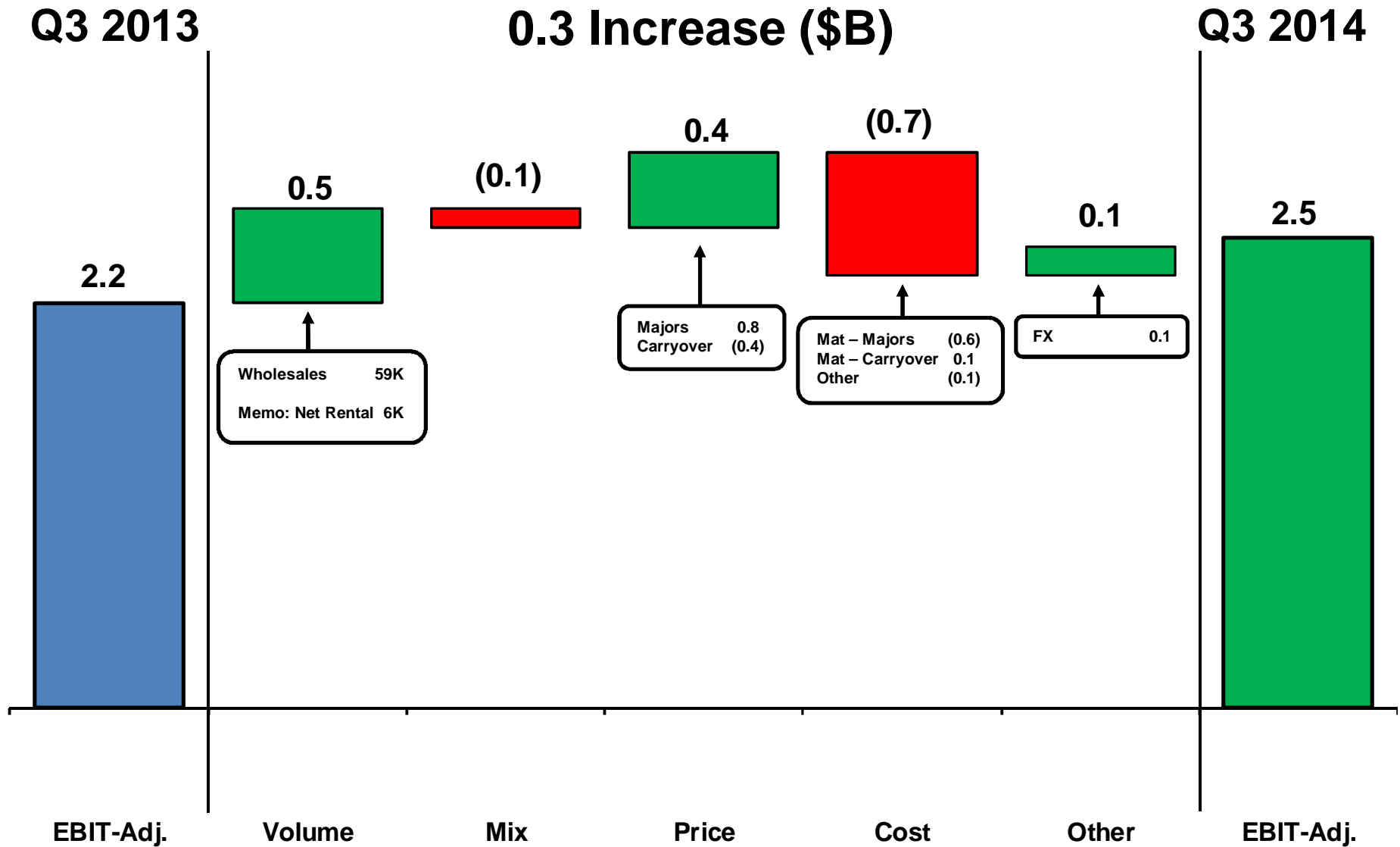
GMNA EBIT- Adjusted



Revenue (\$B)	23.5	25.1	24.4	25.7	25.8
EBIT- Adj. % Rev	9.3%	7.5%	2.3%	5.4%	9.5%
U.S. Dealer Inv (000's)	670	748	815	799	754
Wholesale (000's)	775	863	807	830	834
North America Share	16.7%	16.7%	16.5%	17.2%	16.8%



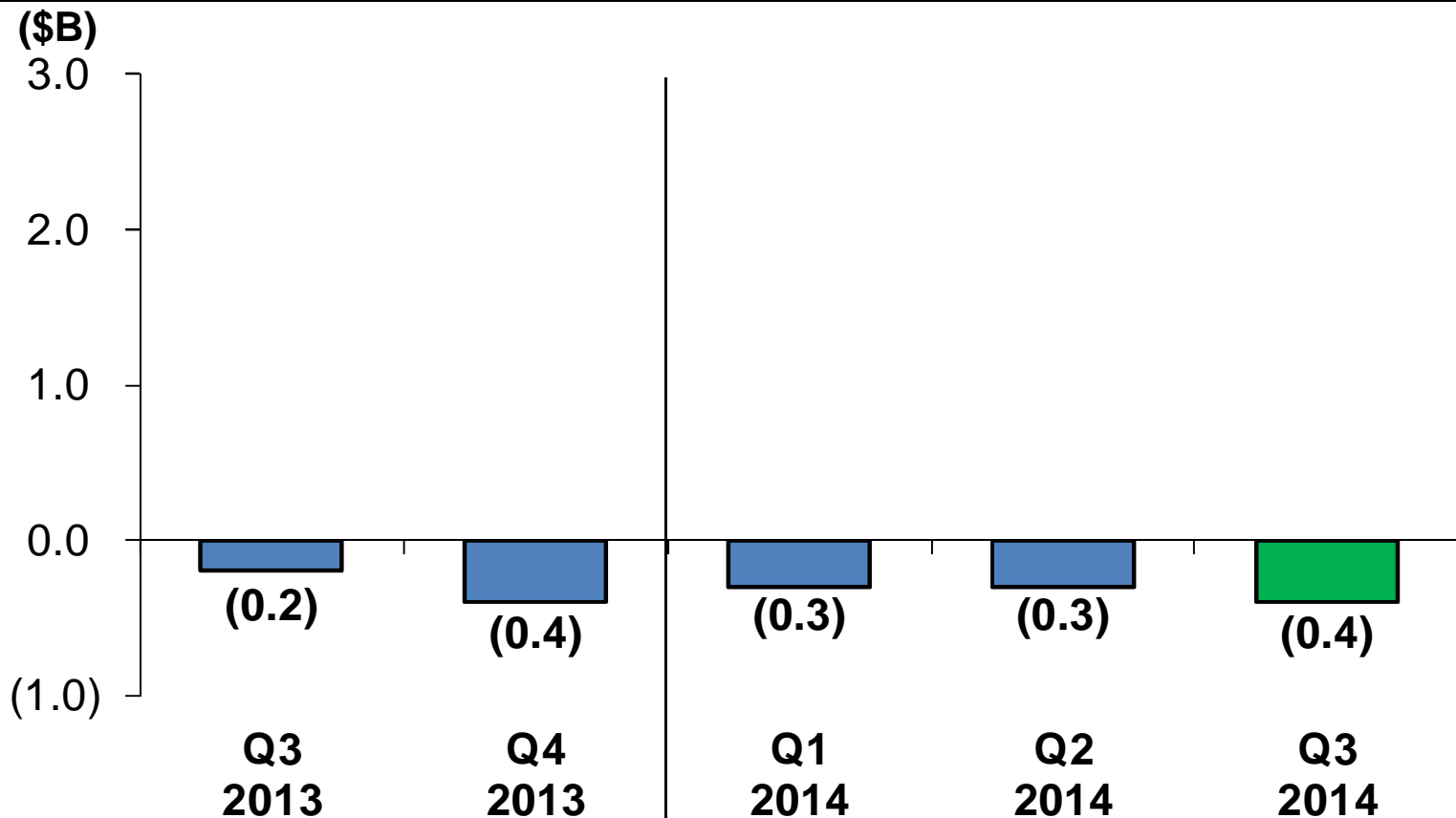
GMNA EBIT- Adj. – Q3 2013 vs. Q3 2014



Note: Results may not foot due to rounding



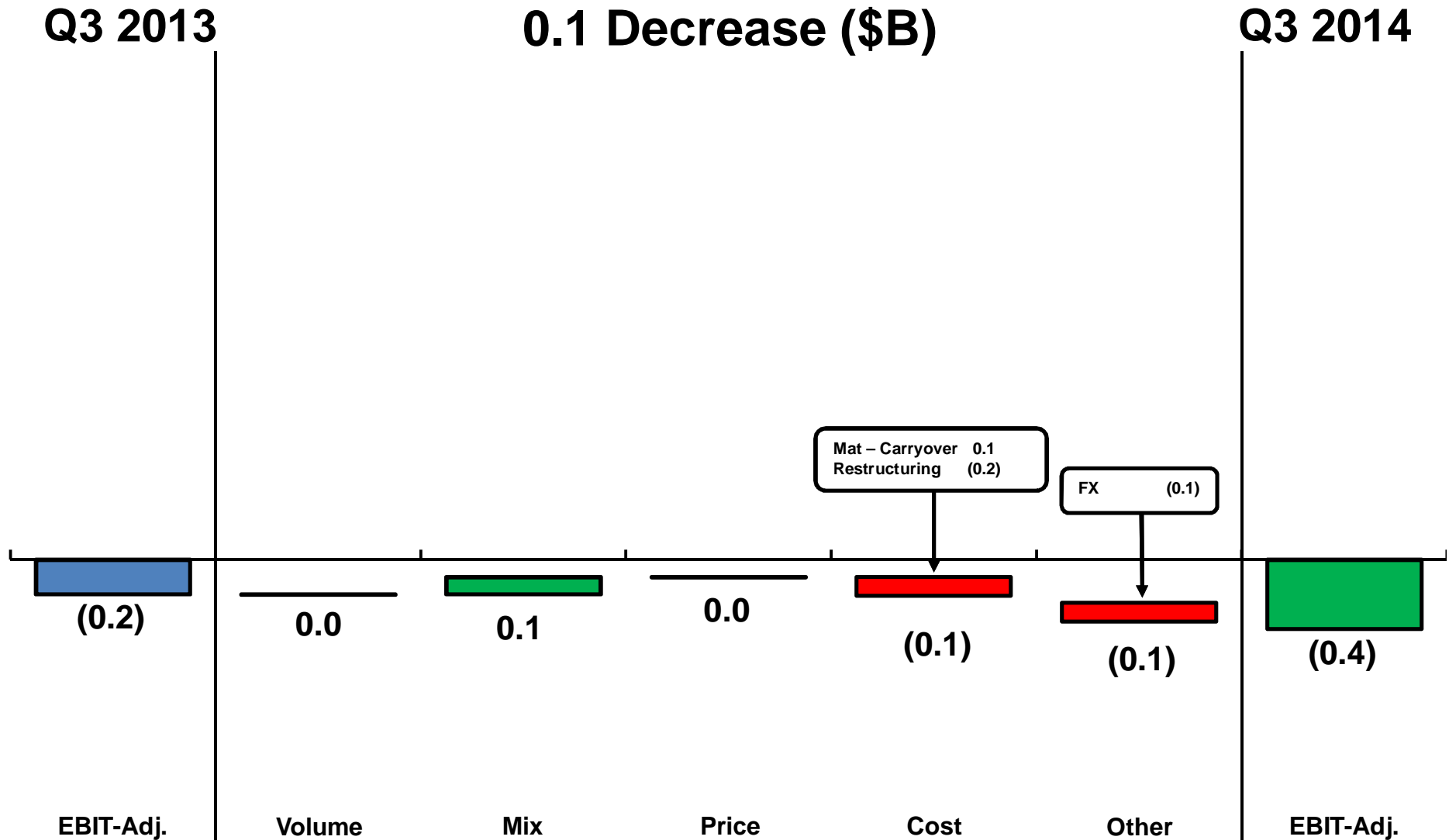
GME EBIT- Adjusted



Revenue (\$B)	5.4	5.7	5.6	6.0	5.2
EBIT- Adj. % Rev	(4.4)%	(6.4)%	(5.1)%	(5.1)%	(7.4)%
Wholesale (000's)	287	297	291	305	273
Europe Share	7.8%	7.2%	7.2%	6.8%	6.5%



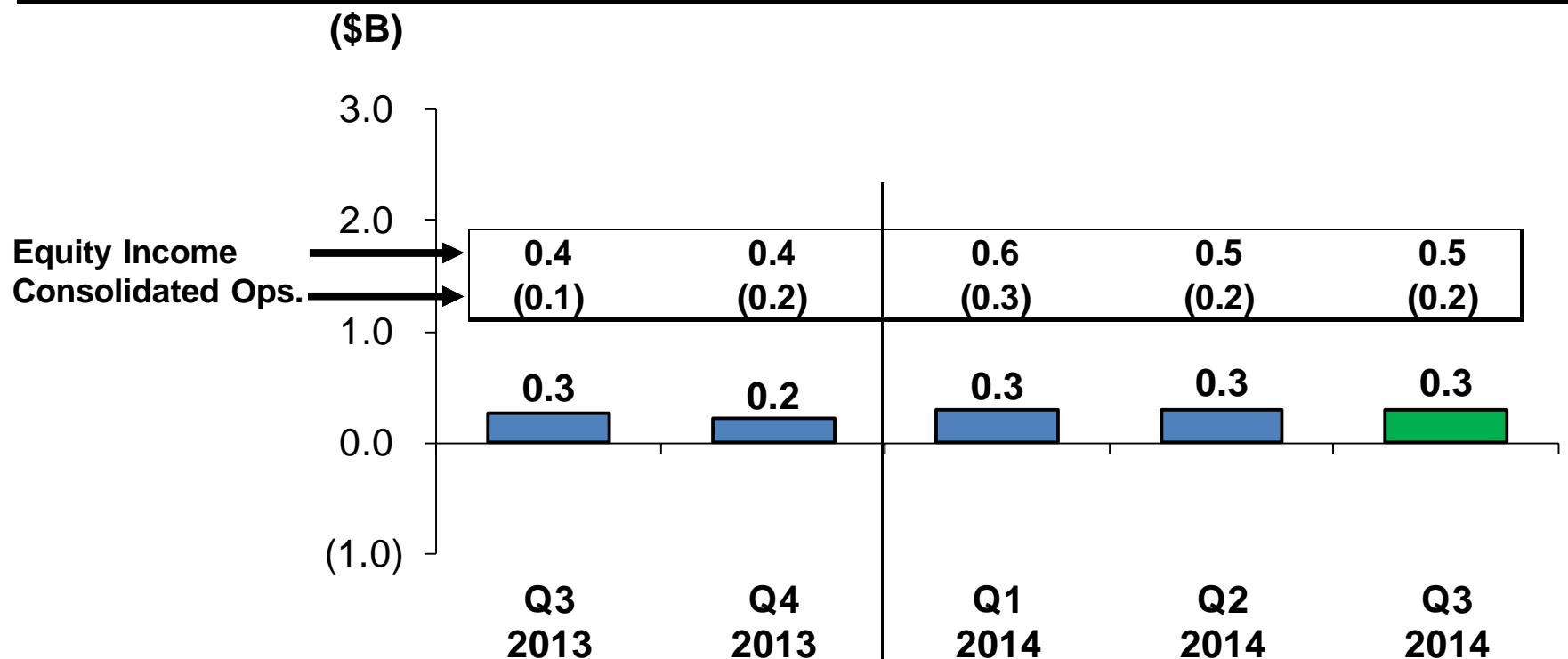
GME EBIT- Adj. – Q3 2013 vs. Q3 2014



Note: Results may not foot due to rounding



GMIO EBIT- Adjusted



Revenue (\$B)	4.8	4.4	3.2	3.6	3.7
EBIT-Adj. margin from Consolidated Operations ⁽¹⁾	(2.4)%	(1.8)%	(8.8)%	(5.7)%	(7.9)%
Total China JV NI/Rev ⁽²⁾	9.4%	7.6%	11.2%	10.0%	9.6%
Wholesale (000's)⁽³⁾	233	231	162	157	159
Note: China JV wholesale	761	865	934	830	868
IO Share	9.9%	9.9%	10.0%	9.8%	10.4%

(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

(3) Excludes China JVs

Note: Results may not foot due to rounding

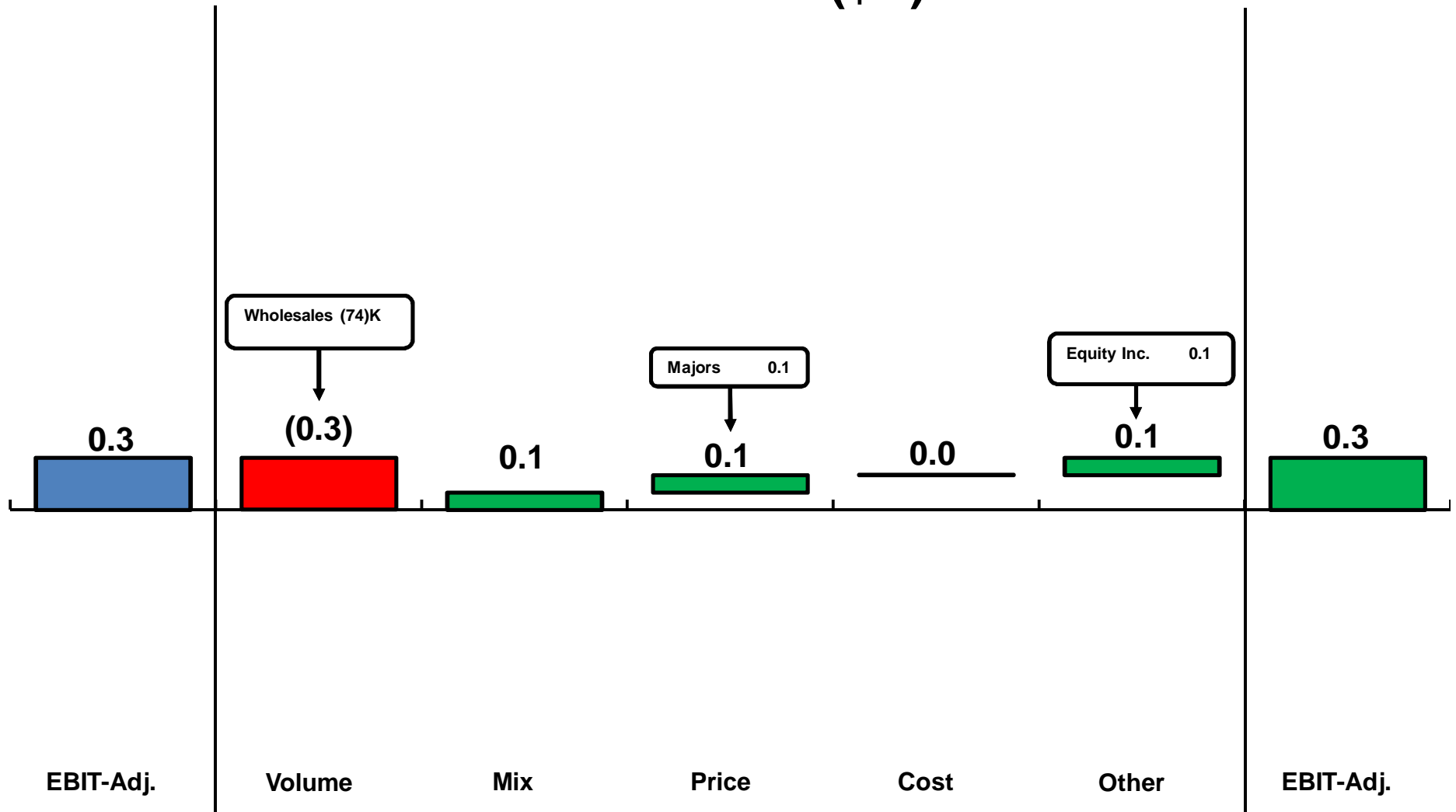


GMIO EBIT- Adj. – Q3 2013 vs. Q3 2014

Q3 2013

0.1 Decrease (\$B)

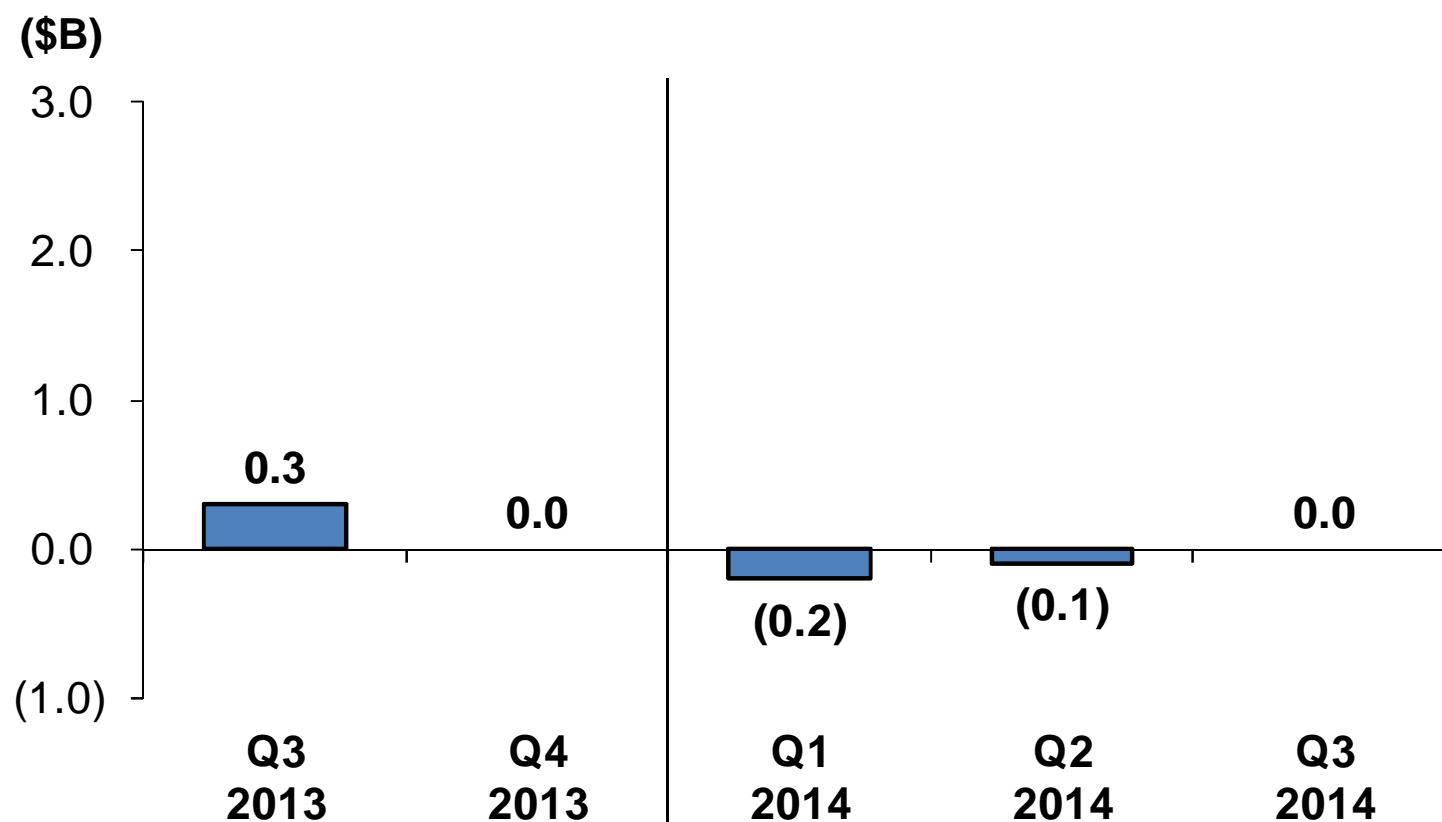
Q3 2014



Note: Results may not foot due to rounding



GMSA EBIT- Adjusted



Revenue (\$B)	4.4	4.1	3.0	3.2	3.2
EBIT- Adj. % Rev	6.5%	0.7%	(5.2)%	(2.5)%	(1.0)%
Wholesale (000's)	282	260	208	211	218
South America Share	17.7%	17.8%	16.3%	16.7%	16.4%

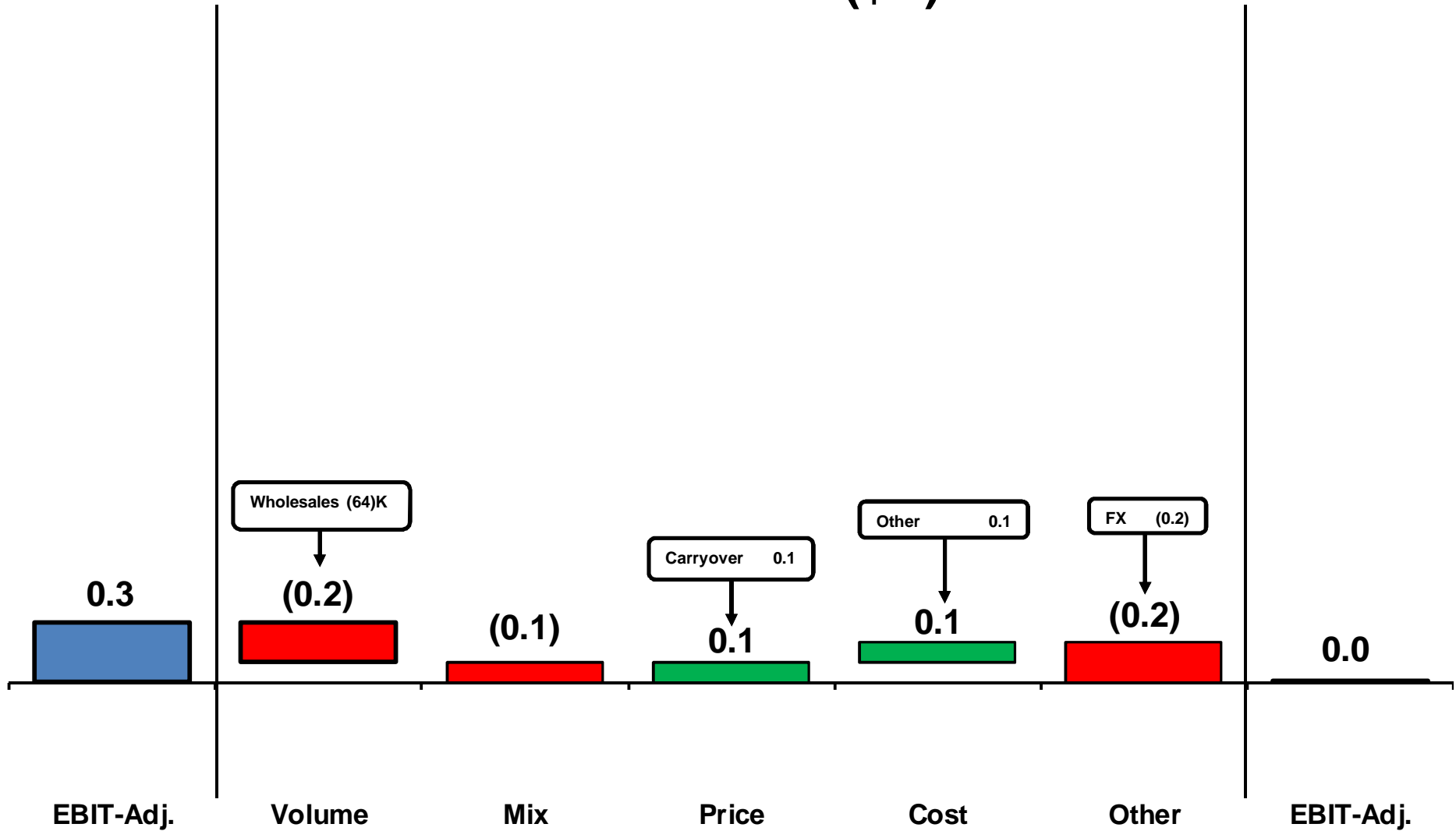


GMSA EBIT- Adj. – Q3 2013 vs. Q3 2014

Q3 2013

0.3 Decrease (\$B)

Q3 2014



Note: Results may not foot due to rounding



Adjusted Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q3 2013</u>	<u>Q3 2014</u>
Net Income to Common Stockholders	0.7	1.4
Adjusted for Non-Controlling Interests & Preferred Dividends	1.0	0.1
Deduct Non-Auto (GM Financial)	<u>(0.2)</u>	<u>(0.2)</u>
Automotive Income	1.5	1.3
Non-Cash Special Items	0.1	0.3
Depreciation and Amortization	1.4	1.4
Working Capital	(0.1)	(2.7)
Pension / OPEB – Cash in Excess of Expense*	(0.2)	(0.3)
Other*	0.6	0.8
Automotive Net Cash Provided By Operating Activities	3.3	0.7
Capital Expenditures	(1.9)	(1.6)
Salaried Pension Settlement Contribution	-	0.1
Adjusted Automotive Free Cash Flow	1.3	(0.8)

* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Sep. 30</u> <u>2013</u>	<u>Jun. 30</u> <u>2014</u>	<u>Sep. 30</u> <u>2014</u>
Cash & Current Marketable Securities	26.8	28.4	26.1
Available Credit Facilities ⁽¹⁾	<u>10.5</u>	<u>10.4</u>	<u>10.5</u>
Available Liquidity	37.3	38.8	36.6
<u>Key Obligations:</u>			
Debt	8.4	7.5	7.3
Series A Preferred Stock	3.1	3.1	3.1
U.S. Pension Underfunded Status ⁽²⁾	13.7	7.0	6.8
Non-U.S. Pension Underfunded Status ⁽²⁾⁽³⁾	13.6	12.3	11.5
Unfunded OPEB ⁽²⁾	7.3	6.3	6.2

(1) Excludes uncommitted facilities

(2) September 30, 2013, June 30, 2014 and September 30, 2014 balances are rolled forward and do not reflect remeasurement

(3) Non-U.S. represents GM Automotive Only. Excludes \$0.1B GMF Pension liability



GM Financial

	Q3	Q3	Industry Avg. (Excl. GM)	
	2013	2014	Q3	Q3
<u>GM Sales Penetrations</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
U.S. Subprime APR (<=620)	7.8%	7.6%	6.1%	6.2%
U.S. Lease	21.3%	22.3%	24.1%	25.6%
Canada Lease	8.1%	15.9%	19.2%	22.1%
<u>GM / GM Financial Linkage</u>				
GM as % of GM Financial Originations*	67%	74%		
<i>GMF North America (Loan and Lease)</i>	56%	65%		
<i>GMF Europe (Consumer Loan and Lease)</i>	81%	80%		
<i>GMF Latin America (Consumer Loan and Lease)*</i>	96%	96%		
GMF as % of GM U.S. Subprime & Lease	20%	33%		
<u>GM Financial Performance*</u>				
GM Financial Credit Losses	1.9%	2.0%		
(annualized net credit losses as % avg. consumer finance receivables)				
EBT - Adj. (\$M)	239	205		

* Q3 2013 excludes the impact of the Brazil market, which was acquired in Q4 2013

Note: GM Sales Penetrations based on J.D. Power and Associates Power Information Network (PIN) data



Q4 Areas of Focus

- Continue to execute critical vehicle launches
 - Chevrolet Cruze and Buick Envision SUV in China
 - Opel Vivaro and Corsa in GME
 - Chevrolet Colorado and GMC Canyon in GMNA
- Continue to drive improved core operating performance across all regions
 - Reaffirm H2 EBIT-Adj. & margins to be greater than H1 (ex. Recalls)



General Motors Company

Select Supplemental Financial Information



Global Deliveries

(000's)	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>	<u>Q2</u> <u>2014</u>	<u>Q3</u> <u>2014</u>
North America	808	784	745	930	884
Europe	344	336	337	336	284
<i>Chevrolet in Europe</i>	95	84	66	43	31
International Operations	973	1,085	1,123	1,026	1,065
<i>China</i>	745	848	919	812	850
South America	272	267	211	214	217
<i>Brazil</i>	171	174	137	142	139
Global Deliveries	2,397	2,472	2,416	2,506	2,450

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



Global Market Share

	Q3 <u>2013</u>	Q4 <u>2013</u>	Q1 <u>2014</u>	Q2 <u>2014</u>	Q3 <u>2014</u>
North America	16.7%	16.7%	16.5%	17.2%	16.8%
<i>U.S.</i>	17.3%	17.2%	17.0%	17.9%	17.3%
Europe	7.8%	7.2%	7.2%	6.8%	6.5%
<i>Germany</i>	7.7%	6.9%	7.2%	7.4%	7.0%
<i>U.K.</i>	10.8%	12.3%	11.0%	10.9%	9.8%
<i>Russia</i>	9.4%	9.2%	8.7%	7.2%	6.9%
International Operations	9.9%	9.9%	10.0%	9.8%	10.4%
<i>China</i>	14.4%	13.7%	15.3%	13.7%	15.2%
South America	17.7%	17.8%	16.3%	16.7%	16.4%
<i>Brazil</i>	17.4%	17.6%	16.8%	16.7%	16.1%
Global Market Share	11.6%	11.4%	11.1%	11.3%	11.5%

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



Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q3</u> <u>2013</u>	<u>Q3</u> <u>2014</u>
Income Before Income Taxes	2.5	1.9
<u>Add Back:</u>		
Interest Expense	0.1	0.1
Interest Income	(0.0)	(0.1)
<u>Special Items:</u>		
Flood Damage*	-	0.1
Russia Impairment*	-	0.2
EBIT- Adjusted	2.6	2.3

* Included in Operating Income

Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding



Restructuring - Amounts not Treated as Special Items

	Q3	Q4	Q1	Q2	Q3
(\$B)	<u>2013</u>	<u>2013</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>
GMNA	0.0	0.0	0.0	0.0	0.0
GME	0.0	(0.1)	(0.2)	(0.2)	(0.2)
GMIO	(0.1)	(0.1)	0.0	0.0	0.0
GMSA	0.0	0.0	0.0	0.0	0.0
Total	(0.1)	(0.2)	(0.3)	(0.2)	(0.2)

Note: Results may not foot due to rounding



GM Financial – Key Metrics⁽¹⁾

<u>(\$M)</u>	<u>Q3</u> <u>2013</u>	<u>Q3</u> <u>2014</u>
Earnings Before Tax - Adjusted	239	205
Total Loan and Lease Originations	3,230	5,839
GM as % of GM Financial Loan and Lease Originations	67%	74%
Commercial Finance Receivables ⁽²⁾	4,611	6,693
Consumer Finance Receivables	19,264	25,278
Consumer Finance Delinquencies (>30 days) ⁽³⁾	5.3%	5.6%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	1.9%	2.0%

(1) Q3 2013 excludes the impact of the Brazil market, which was acquired in Q4 2013

(2) Excludes \$635M and \$458M for Q3 2013 and Q3 2014 respectively in outstanding loans to dealers that are majority-owned and consolidated by GM, in connection with our commercial lending program

(3) Excludes consumer finance receivables in repossession