

BoFA MERRILL LYNCH
AUTO SUMMIT



ALAN BATEY

President, North America



GENERAL MOTORS

FORWARD LOOKING STATEMENTS

In this presentation and in related comments by management, our use of the words “plan”, “anticipate,” “goal,” “expect,” “possible,” “target,” “believe,” “commit”, “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “on track,” “designed,” “effect,” “estimate,” “evaluate,” “forecast,” “initiative,” “objective,” “outlook,” “priorities,” “pursue,” “seek,” “will,” “when,” or the negative of any of those words 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; our ability to restructure our operations in various countries; 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 new and improved products and services and investments in new technology; our ability to realize successful vehicle applications of new technology; our ability to deliver new products, services and customer experiences; volatility in the price of oil; the ability of our suppliers to timely deliver parts, components and systems; the availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles; the success of our full-size pick-up trucks and SUVs; the results of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; changes in laws, regulations and policies or other activities of governmental authorities or stricter or novel interpretations and consequent enforcement of existing requirements; significant changes in the economic, political and regulatory environment and market conditions in 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; increases in our pension expense or projected pension contributions; and our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems.

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. GM does not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to GM or any person acting on its behalf and expressly qualified in their entirety by the factors referenced above.

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

U.S. GO TO MARKET STRATEGY DELIVERING RESULTS

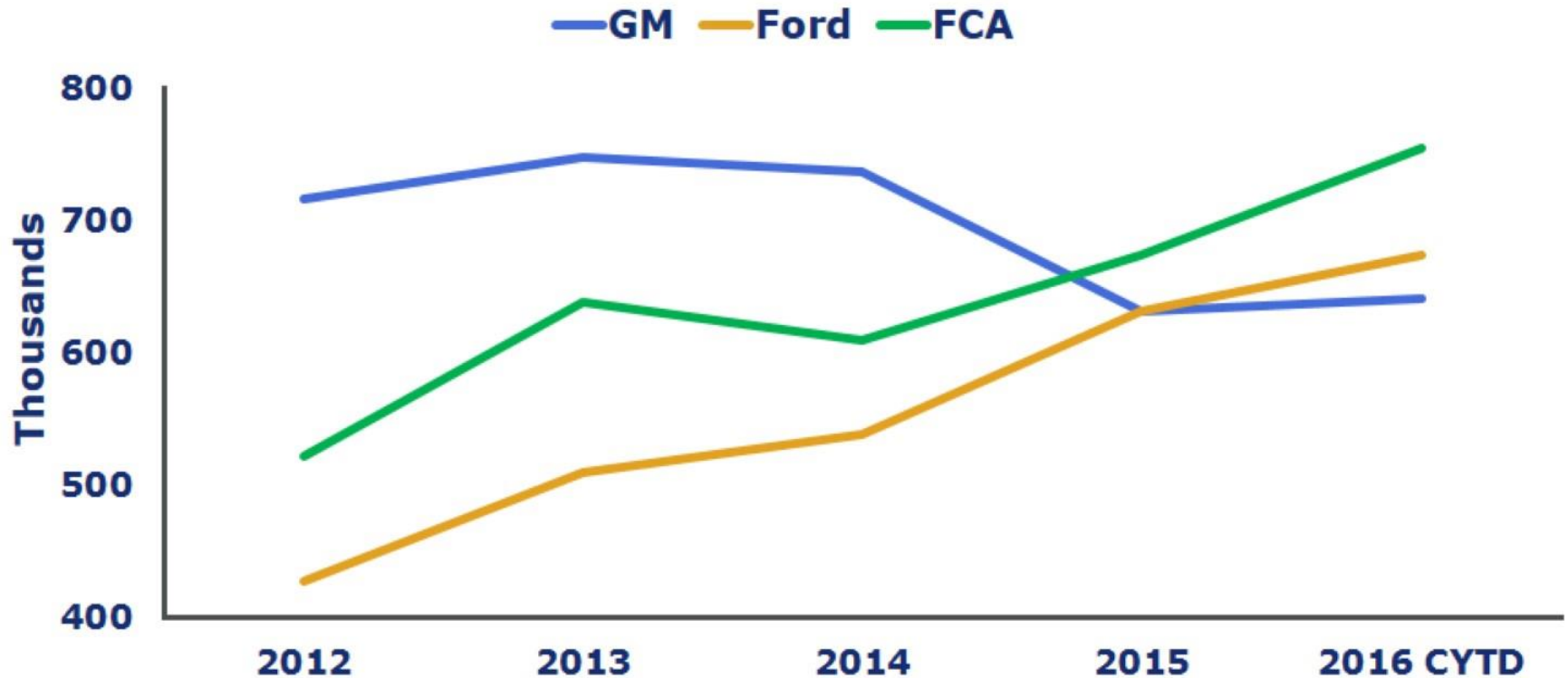
	2013	2015
U.S. SAAR	15.9M	17.9M
GM U.S. Dealer Inventory (year ended Dec.31)	784K	631K
GM ATP's	~\$31k	~\$35k
GM Incentives as % of ATP vs. Industry	112%	106%
GM Loyalty Rate	51%	53%
GM U.S. Daily Rental Sales as a % of Total	15.8%	13.0%
GM U.S. Retail Market Share	16.1%	16.3%
GMNA EBIT – Adjusted Margin¹	7.8%	10.3%

Disciplined Supply/Demand Management and Focus on High Margin Retail Business Leads to a Stronger Business

¹GMNA EBIT-adjusted of \$11.0B and \$7.5B in 2015 and 2013 divided by GMNA revenues of \$106.6B and \$95.1B in same periods. Adjustments to EBIT for GMNA were \$(0.0)B and \$0.1B in 2015 and 2013.

See reconciliation of EBIT-Adjusted on Slide S2

U.S. DEALER INVENTORY

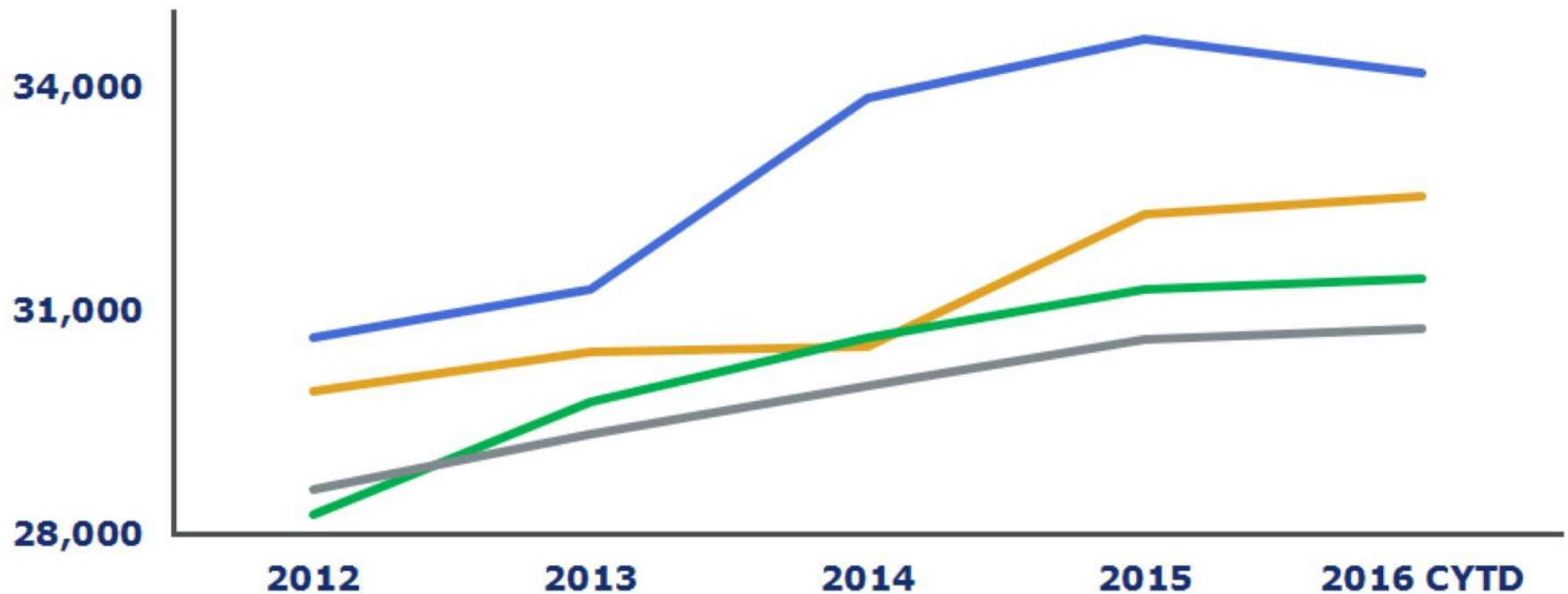


Well Managed Dealer Inventory Levels

Source: NAEZQ. Days' supply based on ending inventory at 12/31, selling day adjusted, 30 day trailing

AVERAGE RETAIL TRANSACTION PRICES

— GM — Ford — FCA — Industry

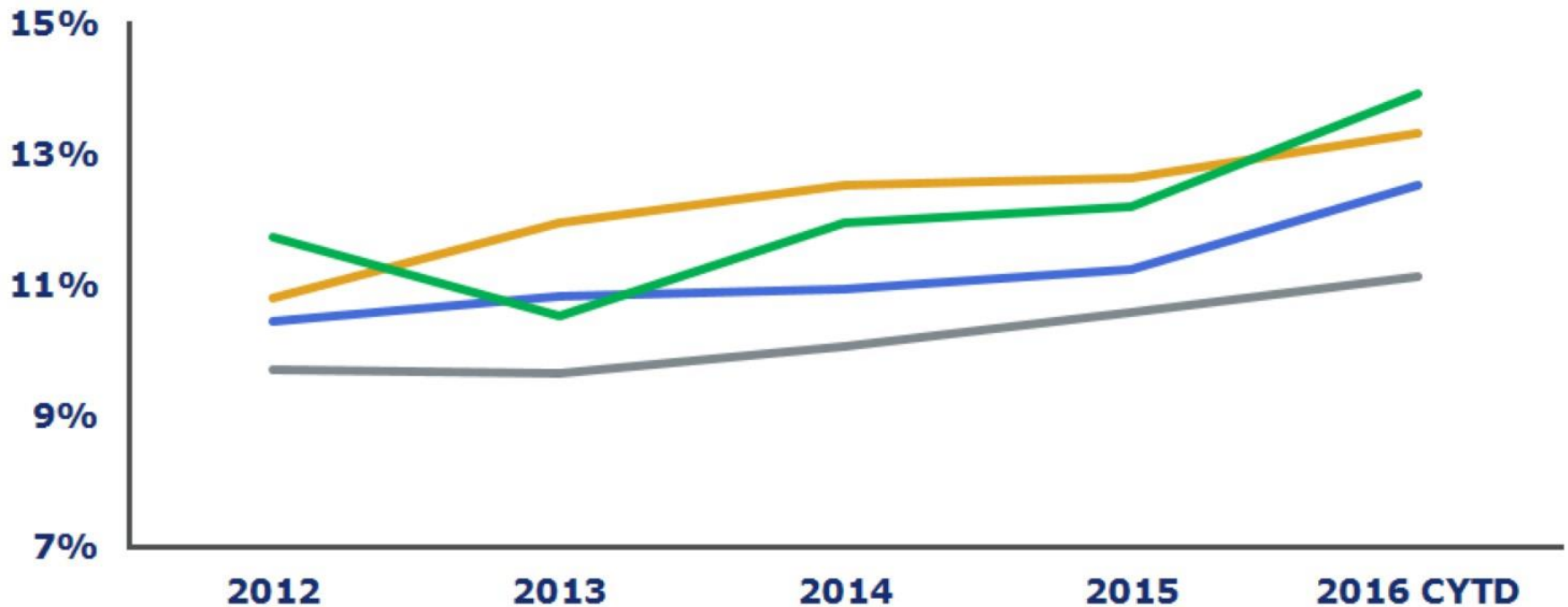


**Above Industry ATP's Driven
by Disciplined Incentive Spending**

Source: J.D. Power PIN

INCENTIVE SPEND AS A % OF ATP

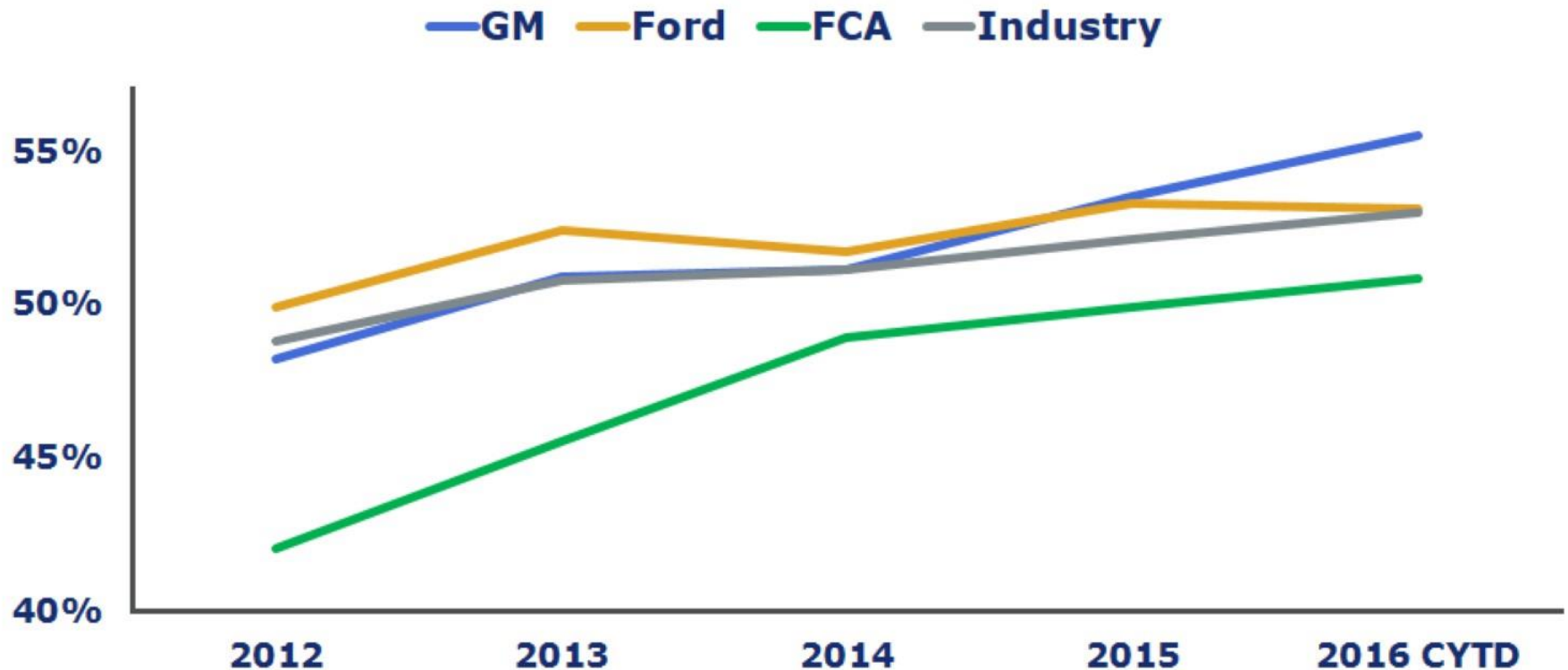
— GM — Ford — FCA — Industry



**Well Managed Inventory Levels
Contribute to Disciplined Incentive Spending**

Source: J.D. Power PIN

GM LOYALTY

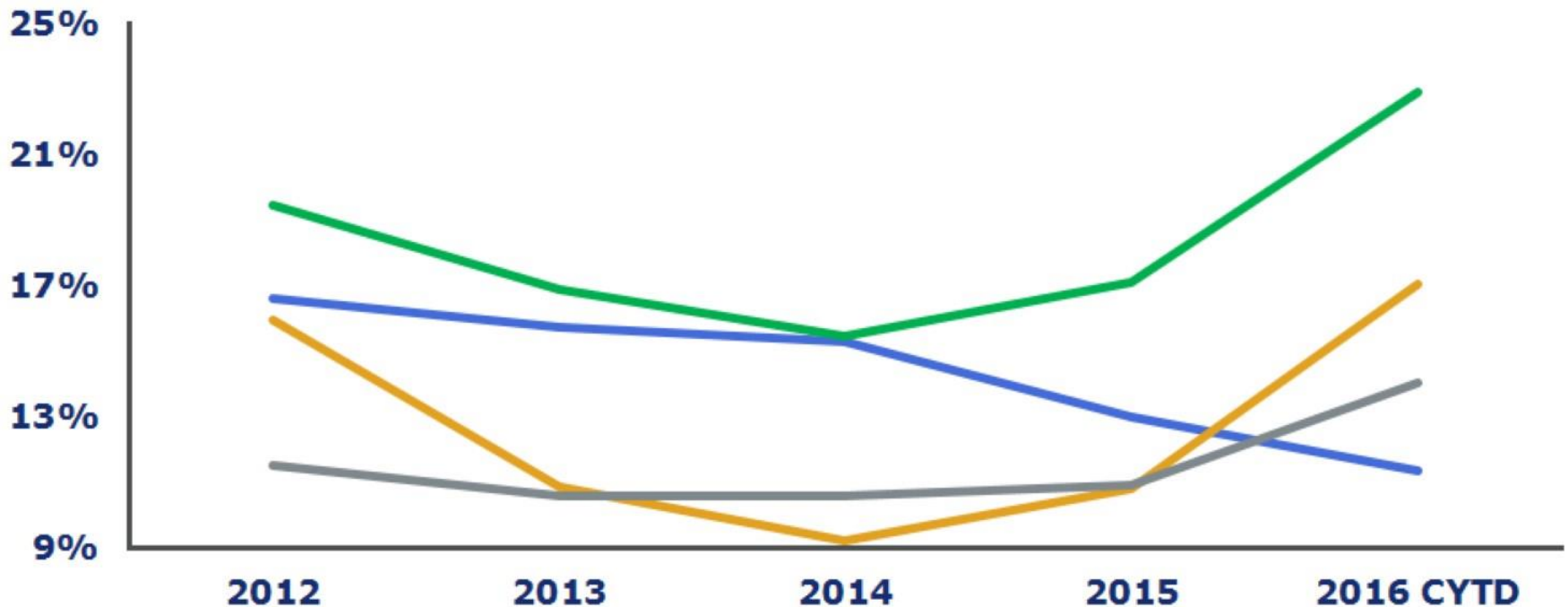


**GM Loyalty Rates Have Eclipsed Pre-recession Levels
2015 IHS Automotive Loyalty Award Winner**

Source: J.D. Power PIN, POLK, and NVCS buyer surveys

U.S. DAILY RENTAL % OF TOTAL SALES

— GM — Ford — FCA — Industry



Planned Reduction Beginning in 2014 for Daily Rentals Enabled Increased Sales to More Profitable Retail Business

Source: POLK and Bobit

MANY GROWTH OPPORTUNITIES LESS DEPENDENT ON INDUSTRY



GM FINANCIAL



GENERAL MOTORS
CUSTOMER CARE AND AFTERSALES



ACCESSORIES

MAVEN

Less Industry Dependent Growth Opportunities

CHEVROLET MALIBU



CHEVROLET CRUZE



GMC ACADIA DENALI



CADILLAC XT5



CHEVROLET BOLT EV



GM PROACTIVELY MANAGING “THE CYCLE”

- Building brand health & residual values
- Maintained breakeven point in U.S. at 10-11 million units
- Disciplined capital deployment and cost efficiency
- Focused on profitable growth
- “Growth” opportunities somewhat independent of vehicle cycle

Proactive Downturn Planning Will Enable Sustained Performance Through the Cycle

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
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GMC



GENERAL MOTORS

GENERAL MOTORS COMPANY

SELECT SUPPLEMENTAL FINANCIAL INFORMATION



GENERAL MOTORS

NON-GAAP MEASURES

Management uses earnings before interest and taxes (EBIT)-Adjusted, EBIT-Adjusted margin, 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. Management uses EPS-diluted adjusted to review our consolidated diluted earnings per share on a consistent basis.

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.

We calculate EPS-diluted adjusted as income attributable to common stockholders less certain adjustments noted above for EBIT-adjusted on an after-tax basis as well as certain income tax adjustments divided by weighted-average common shares outstanding - diluted.

Our calculations of EBIT-Adjusted, EBIT-Adjusted margin, EPS-diluted 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		
	2015	2014	2013
\$ (B)			
Operating Segments			
GM North America (GMNA)	11.0	6.6	7.5
GM Europe (GME)	(0.8)	(1.4)	(0.9)
GM International Operations (GMIO)	1.4	1.2	1.3
GM South America (GMSA)	(0.6)	(0.2)	0.3
GM Financial (GMF)	0.8	0.8	0.9
Total Operating Segments	11.8	7.1	9.1
Corporate and Eliminations	(1.0)	(0.6)	(0.5)
EBIT-Adjusted	10.8	6.5	8.6
Special Items*	(3.2)	(2.3)	(0.8)
Automotive Interest Income	0.2	0.2	0.2
Automotive Interest Expense	(0.4)	(0.4)	(0.3)
Gain (Loss) on Extinguishment of Debt	0.4	0.2	(0.2)
Income Tax Benefit (Expense)	1.9	(0.2)	(2.1)
Net Income Attributable to Stockholders	9.7	3.9	5.3
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	