



GENERAL MOTORS

Capital Markets Day

January 11, 2019

GENERAL MOTORS

Rocky Gupta

TREASURER AND
VICE PRESIDENT OF
INVESTOR RELATIONS



Information Relevant to This Presentation

Cautionary Note on Forward-Looking Statements: *This presentation and related comments by management may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers not to place undue reliance on forward-looking statements. Statements including words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements represent our current judgment about possible future events. In making these statements we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but not limited to, a variety of economic, competitiveness and regulatory factors, many of which are beyond our control and are described in our Annual Report on Form 10-K for the year ended December 31, 2017, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchanges Commission. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.*

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 U.S. Securities and Exchange Commission for a description of certain non-GAAP measures referenced in this presentation, including EBIT-adjusted, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also references the non-GAAP measure Net Income-Adjusted, which is used by management and can be used by investors to compare our performance to adjusted automotive free cash flow in order to assess our cash conversion rate. Net income-adjusted is calculated as net income (loss) attributable to stockholders, excluding the results from discontinued operations, net of tax and GM Cruise EBIT-adjusted, and adjusted for management actions that are considered special for EPS-diluted-adjusted purposes. 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 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.*

GENERAL MOTORS

Mary Barra

CHAIRMAN AND CEO



Creating Shareholder Value



Creating Shareholder Value

STRONG & GROWING CORE FRANCHISES

**TRUCKS, CADILLAC, ADJACENCIES,
CHINA, IMPROVING REST OF WORLD**

LEADING IN FUTURE MOBILITY

**AUTONOMOUS VEHICLES, ELECTRIFICATION,
CONNECTIVITY/DATA**

**DEMONSTRATED TRACK RECORD OF
STRENGTHENING CORE & INVESTING IN THE FUTURE**

**DOWNTURN PROTECTION,
DISCIPLINED CAPITAL ALLOCATION & FOCUS ON CASH GENERATION**



ZERO

CRASHES



ZERO

EMISSIONS



ZERO

CONGESTION

GENERAL MOTORS

Mark
Reuss

PRESIDENT



Restructuring of Global Product Group

Integration of
Vehicle & Propulsion Systems
Engineering

=

Agility
Speed
Efficiencies
Alignment

Integration of Vehicle and Propulsion Systems Engineering

HOW WE ARE STRUCTURED

Consolidate Vehicle/GPS
Increase Efficiencies

HOW WE WORK

Reduce Hardware Dependency
Increase Use of Virtual Tools

WHERE WE WORK

Compress Campuses

WHAT WE WORK ON

Increase Electrification Resources
Adjust to Current and Projected Market

Investments in Technology

LIGHTWEIGHTING



MORE EFFICIENT TRANSMISSIONS



ELECTRIFICATION



Proven Components

Proven Technology





**BEST SELLING PICKUP
TRUCK COMPANY**
5 Years in a Row



MORE THAN 30,000
2019 Light Duty Pickups
Sold





A TRUCK FOR ALL KINDS OF PEOPLE

“LITTLE BIT COUNTRY. LITTLE BIT ROCK ‘N’ ROLL.”



GMC

NEXT GEN
SIERRA





CHEVROLET AND GMC SUVS

Over 70% Market Share







Cadillac

SUPER CRUISE
WILL EXPAND ACROSS
THE ENTIRE CADILLAC LINEUP



Global Family of Vehicles

**High Volume Segments
From Sedans to Crossovers**



GENERAL MOTORS

Matt Tsien

PRESIDENT,
GM CHINA



GM's Foundation for Success in China

STRONG JV PARTNERSHIP

20+ year partnership with SAIC

LEADING OPERATING MODEL

five well-established brands;
Key segments covered in all city tiers

HIGHLY COMPETITIVE COST STRUCTURE

Cost down efficiency up

WORLD CLASS ENGINEERING

leadership through PATAC JV

Rapid **LAUNCH CADENCE**

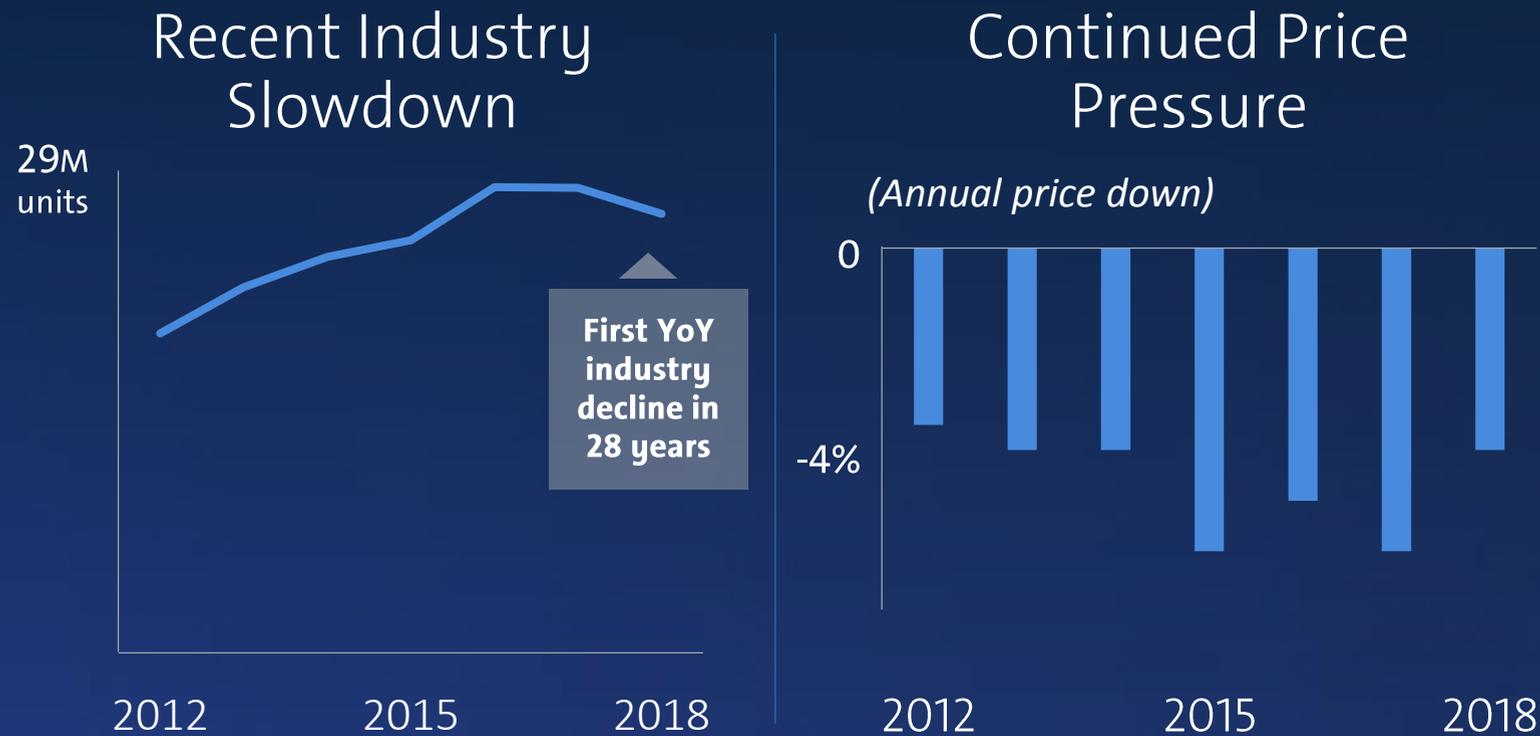
>20 new or refreshed
products in 2019

CADILLAC growing market share
(‘14-’17 CAGR +37% vs. +14% for Luxury)
NEW MODEL EVERY 6 MONTHS
through 2020

Well-positioned for continued success in China

Taking Action in China in a Dynamic Industry

INDUSTRY DYNAMICS



MITIGATING ACTIONS

Cost Down, Efficiency Up Initiatives

Mix Optimization

Opportunities in Adjacencies

Maintaining resiliency, further actions identified to respond to continued or worsening slowdown

Mitigate Headwinds and Capitalize on Tailwinds in China



HEADWINDS

Near-Term
INDUSTRY SLOWDOWN
Retail <27M in 2018, Flat in 2019

Continued
PRICE PRESSURE

Increased
REGULATORY PRESSURES

GEO-POLITICAL environment & FX



TAILWINDS

STRONG GM POSITION
5 Brands, ~14% Market Share

EXTENSIVE NEW LAUNCHES
Global Family of Vehicles, Cadillac, EVs

CONTINUED COST REDUCTION ACTIONS
Ongoing Initiatives and Lean Management

GROWTH IN ADJACENCIES
Connectivity, Aftersales, Auto Finance

China Becoming a Global Center of Electrification

*Desirable,
obtainable, and
profitable EVs*

NEW ENERGY VEHICLE MARKET

 **#1**
market in 2017

 **1 IN 5**
of all vehicle sales by 2025

 **>20M**
charging posts by 2025

GM CHINA

10 NEV MODELS by 2020



DOUBLING # OF NEVs
by 2023 with launch of Global
Electrical Vehicle Architecture



Growing scale and portfolio
to establish GM as **GLOBAL
LEADER IN NEVs**

GM has Multiple EV Entries in the Market

Buick Velite 6



Baojun E200



Buick Velite 5



Baojun E100



GM has Long-Term Growth Potential in China

Increasing vehicle penetration

Leading local brands

World-class Engineering

Scale

Top tier global brands

Key segments covered in all city tiers

Leadership in EV

Well developed supply base

Resilient business model to capitalize on future growth opportunities

GENERAL MOTORS

Dan Berce

PRESIDENT AND CHIEF
EXECUTIVE OFFICER,
GM FINANCIAL



GM Financial Delivers Significant Strategic and Financial Value

- 1 Drive Vehicle Sales
- 2 Enhance Customer Experience and Loyalty
- 3 Support GM Customers and Dealers Across Economic Cycles
- 4 Contribute to Enterprise Profitability and Cash Flow

Operations cover
~**90%** of GM's
worldwide sales

Earning assets
of **\$93B**

Over **6 million**
retail customers



Note: As of 9/30/2018

Drive Vehicle Sales

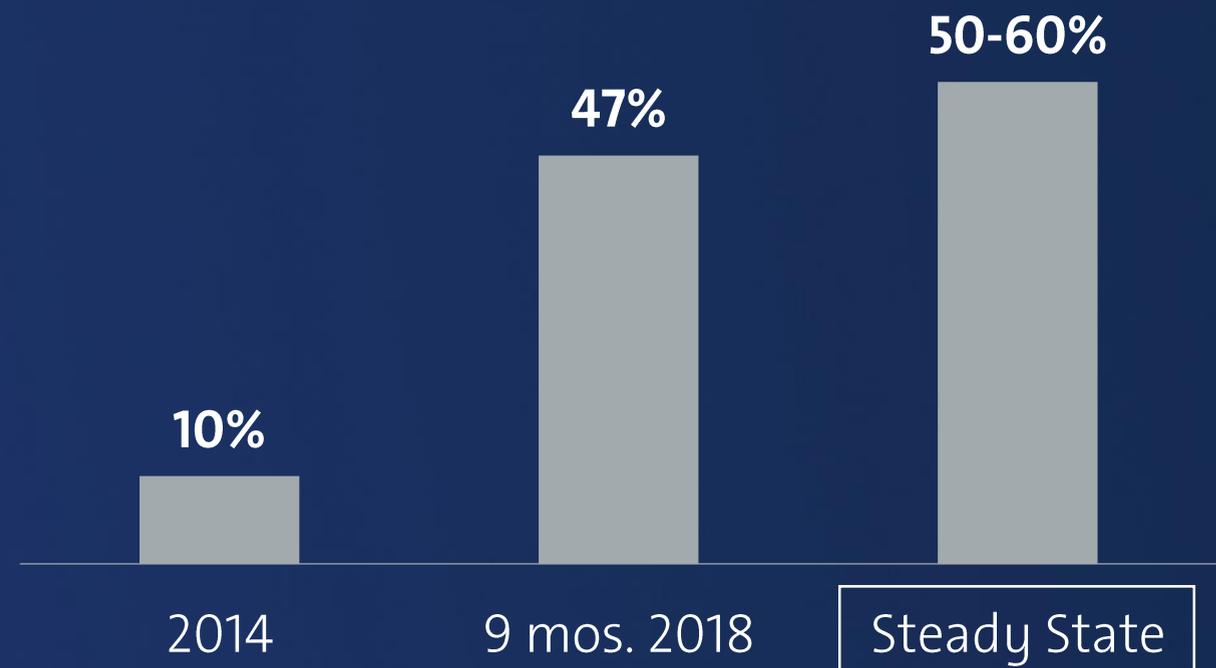
Offer competitive, comprehensive suite of finance products and services to customers and dealers

Support GM's go-to-market strategies

Enhance dealer sales through lead generation programs and depth of underwriting

Participate in mobility initiatives through leasing electric vehicles and financing shared and autonomous fleets

U.S. RETAIL PENETRATION



Enhance Customer Experience and Loyalty

Integrated GM / GM Financial customer relationship management activities

Customer-centric, multi-channel servicing approach leads to high customer satisfaction measures

Personalized end-of-lease-term experience

Improved loyalty supports sales and earnings for GM

Through the First Six Months of 2018,
GM Financial Ranks Highest in
Manufacturer Loyalty¹



¹Based on IHS Markit Lease and Retail Return to Market Manufacturer Loyalty data from January 2018 through June 2018. Data based on disposal methodology and GM custom segmentation in the U.S. Manufacturer Loyalty rate equals households who return to market from a captive OEM leased or purchased vehicle and remain loyal to the same manufacturer

Support Customers and Dealers Across Economic Cycles

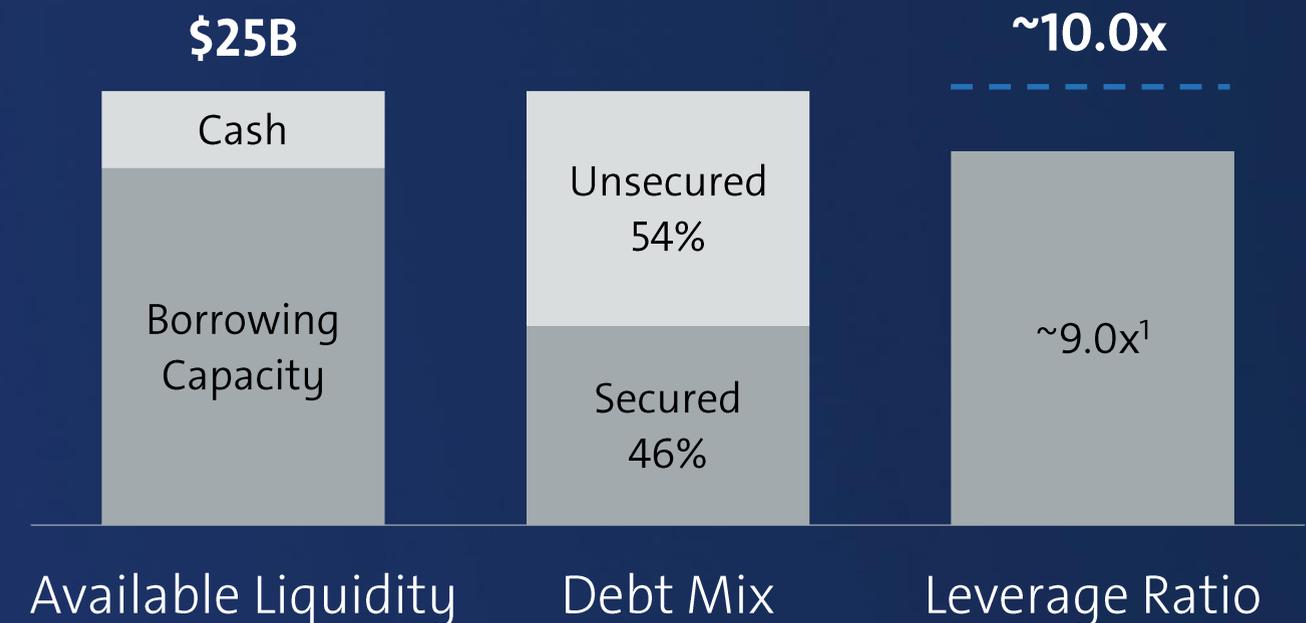
Strong liquidity position

Diversified funding platform with unsecured debt mix over 50%

Leverage ratio within managerial target of ~10x

Prudent credit and residual value management

AT SEPTEMBER 30, 2018



¹Proforma September 30, 2018 calculation includes \$375 million dividend paid to General Motors Holdings LLC on October 30, 2018

Contribute to Enterprise Profitability and Cash Flow

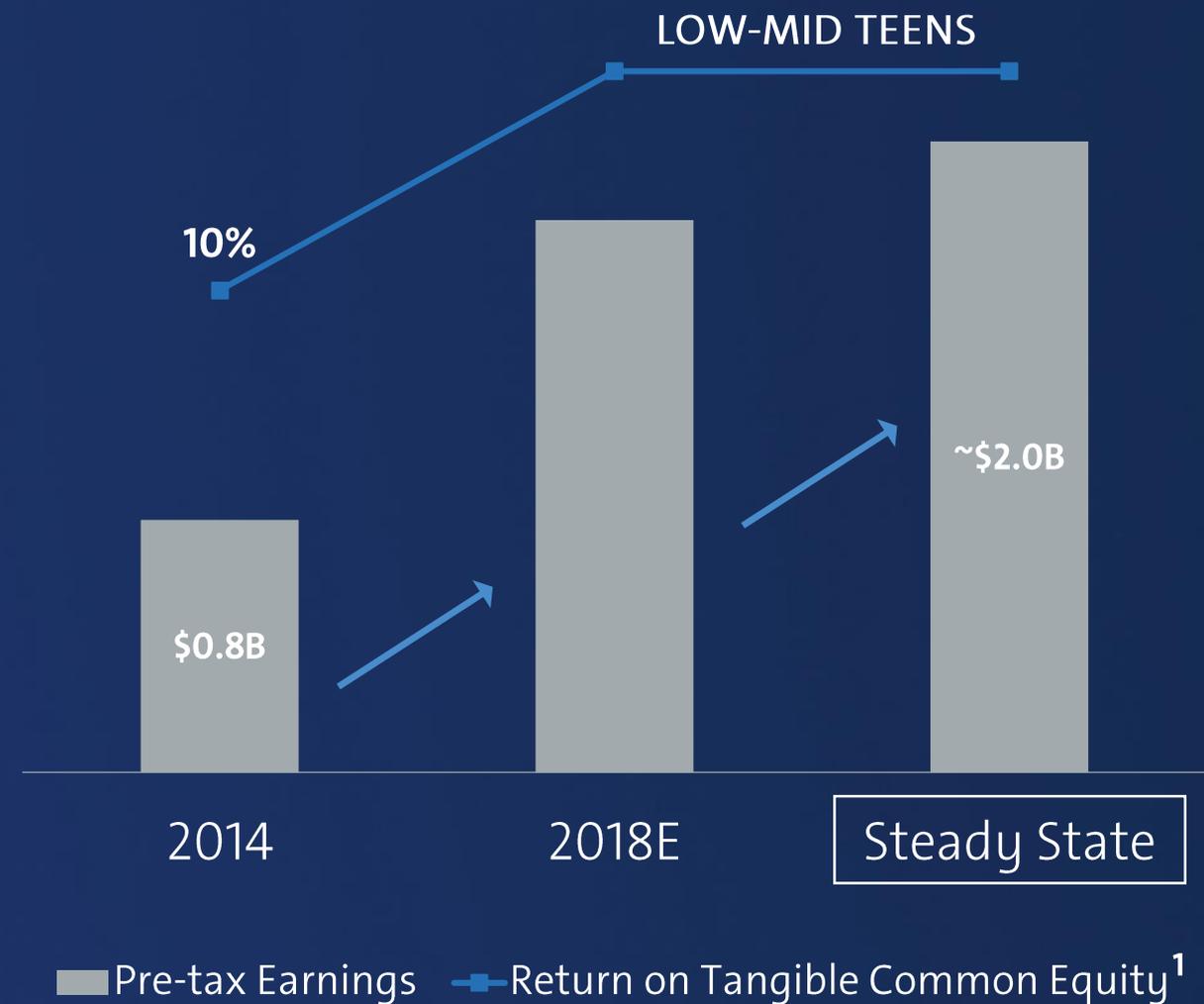
Solid earnings progression

Self-funded growth

Ongoing dividend to GM

Standalone performance plus GM benefit achieves ROIC-Adjusted threshold

Supports enterprise mobility initiatives



¹Defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period

GENERAL MOTORS

Mark
Reuss

PRESIDENT





OUR **VISION**

IS TO CREATE A WORLD WITH

ZERO CRASHES

ZERO EMISSIONS

ZERO CONGESTION

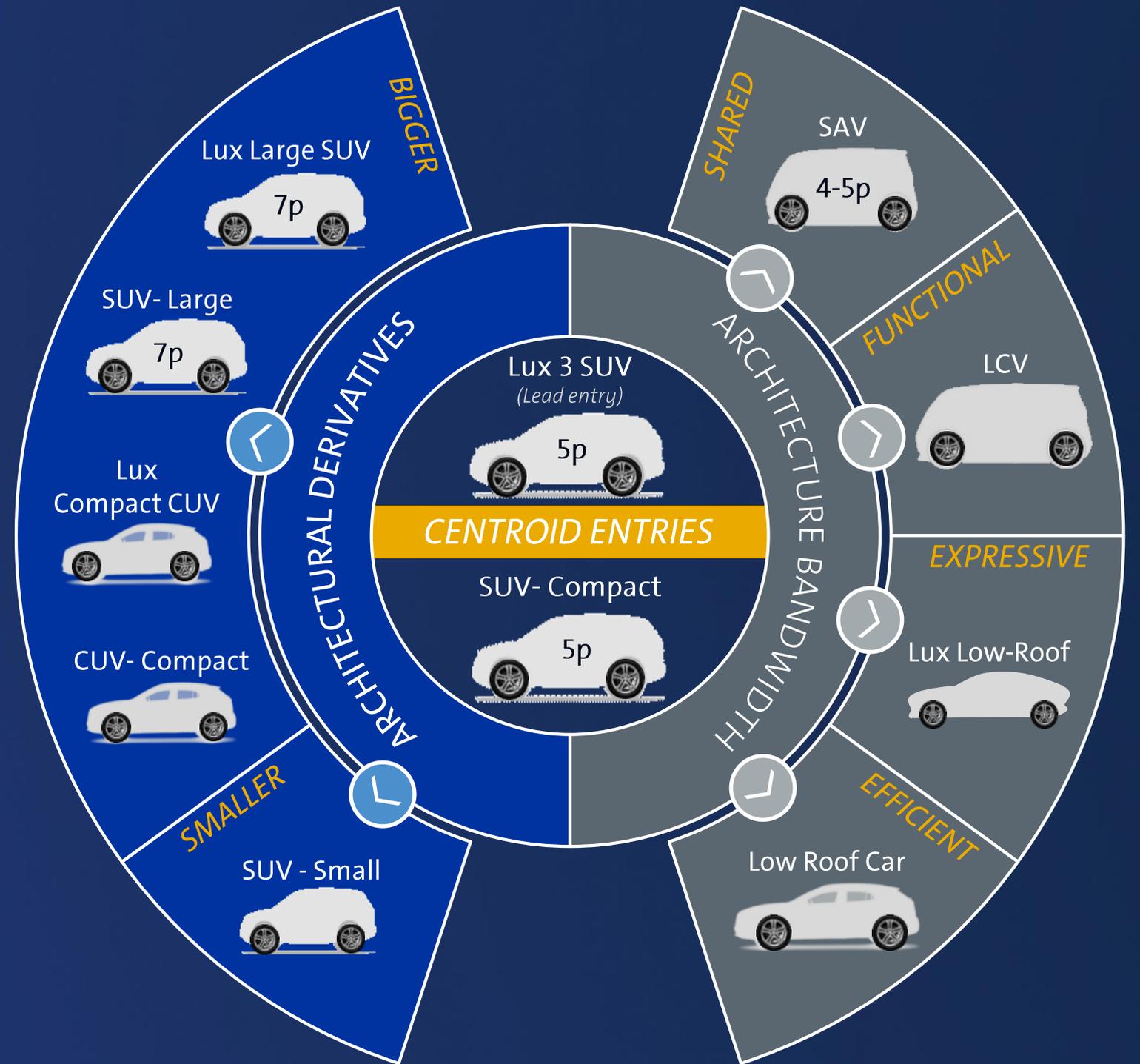
and our people are the driving force behind making this a reality.

NEW ELECTRIC ARCHITECTURE MISSION

More than
300 MILES
of Range and Profitable

Future Electrification Bandwidth

Modular architecture to facilitate quick and cost effective segment entries

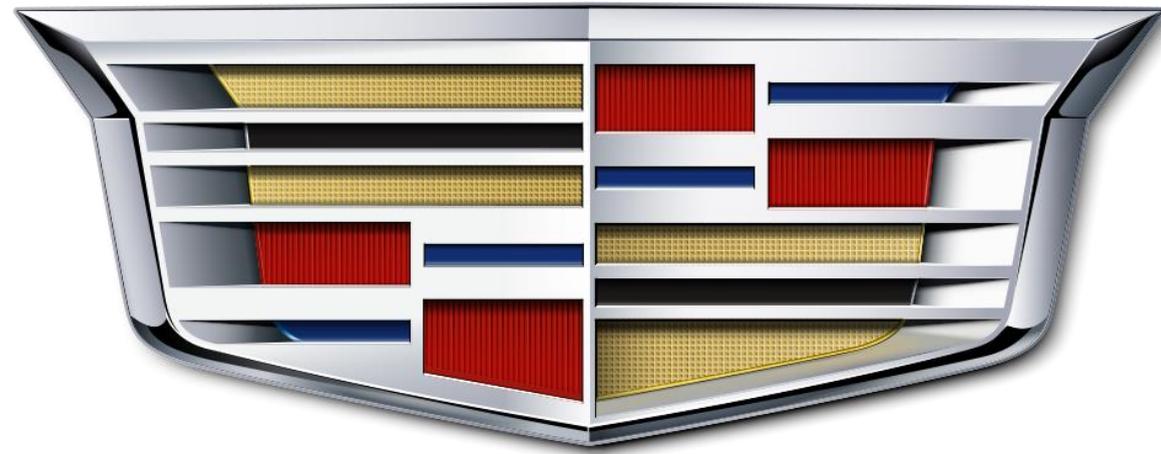




**LARGEST COLLECTIVE EV
CHARGING NETWORK
IN THE UNITED STATES**



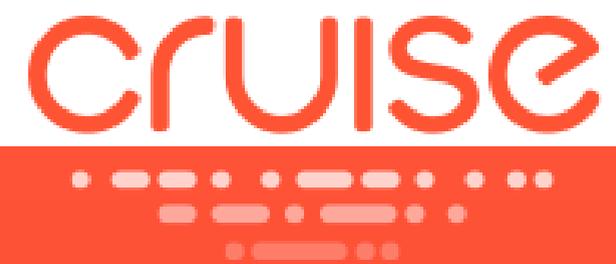
**ACCESS TO NEARLY 10,000
CHARGING STATIONS**



Cadillac

An aerial, high-angle photograph of a dense urban skyline, likely New York City, captured during the "blue hour" of dusk. The sky is a deep, dark blue, and the city's buildings are silhouetted against the fading light. The text "GENERAL MOTORS" is centered horizontally and vertically in a clean, white, sans-serif font. The overall mood is professional and modern.

GENERAL MOTORS



Dan Ammann

Chief Executive Officer

Our Mission

We are building the world's most advanced self-driving vehicles to **safely** connect people with the places, things, and experiences they care about.

contents

The Opportunity
2018 Accomplishments
2019 Select Focus Areas



contents

The Opportunity

2018 Accomplishments

2019 Select Focus Areas



Addressable Market: Trillions of Miles, \$

Addressable Market: Trillions of Miles, \$

Core
Technology

Safety &
Security

User
Experience

Cost

Scale

Addressable Market: Trillions of Miles, \$

Core Technology

Safety & Security

User Experience

Cost

Scale

Necessary Inputs

Engineering Talent (thousands)

Capital (billions)

Deep OEM Integration

Addressable Market: Trillions of Miles, \$

Business Applications

Rideshare

Delivery

Data

Licensing

Core Technology

Safety & Security

User Experience

Cost

Scale

Necessary Inputs

Engineering Talent (thousands)

Capital (billions)

Deep OEM Integration

contents

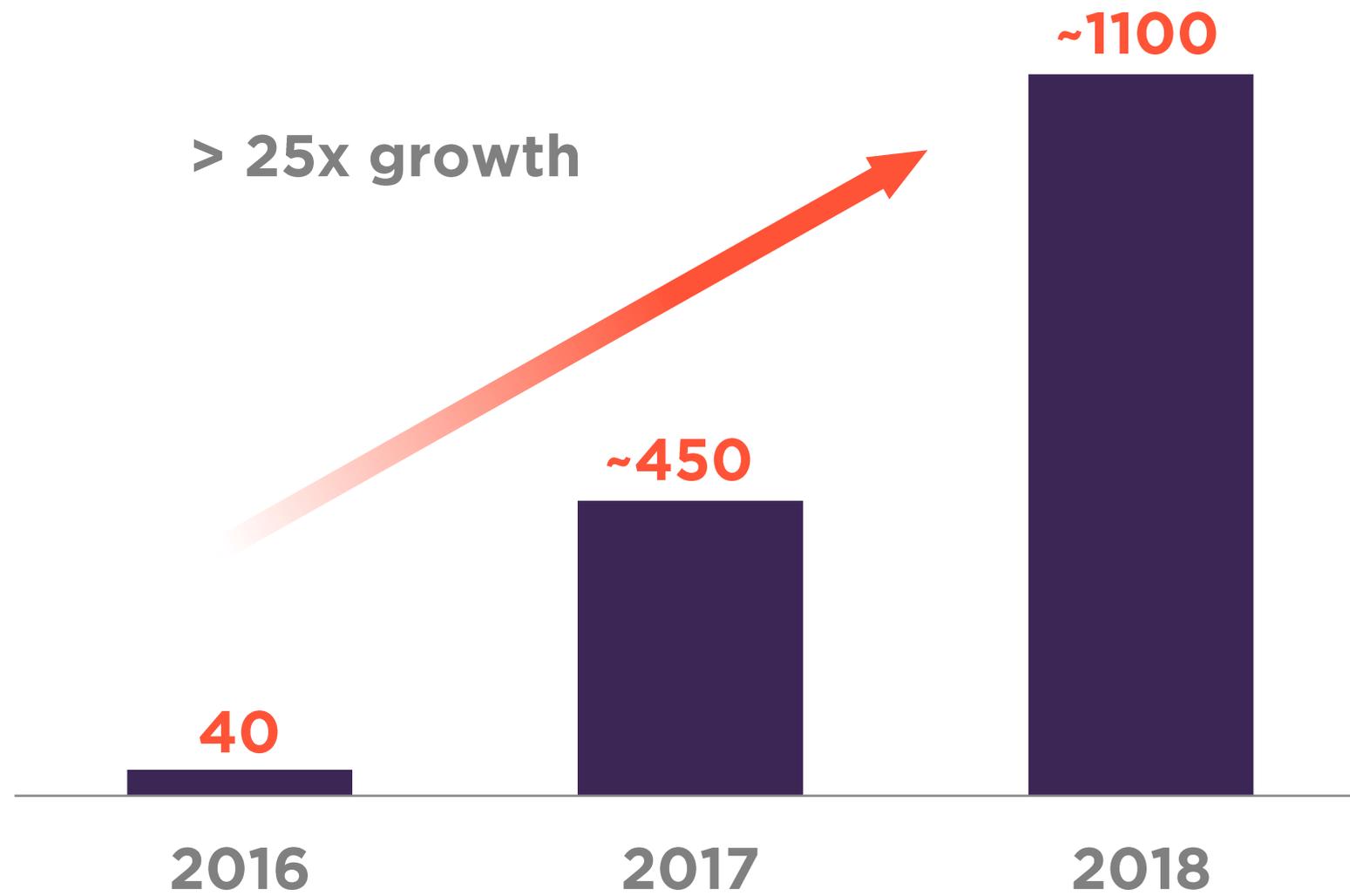
The Opportunity

2018 Accomplishments

2019 Select Focus Areas



Talent Growth



Partnerships

SoftBank

HONDA

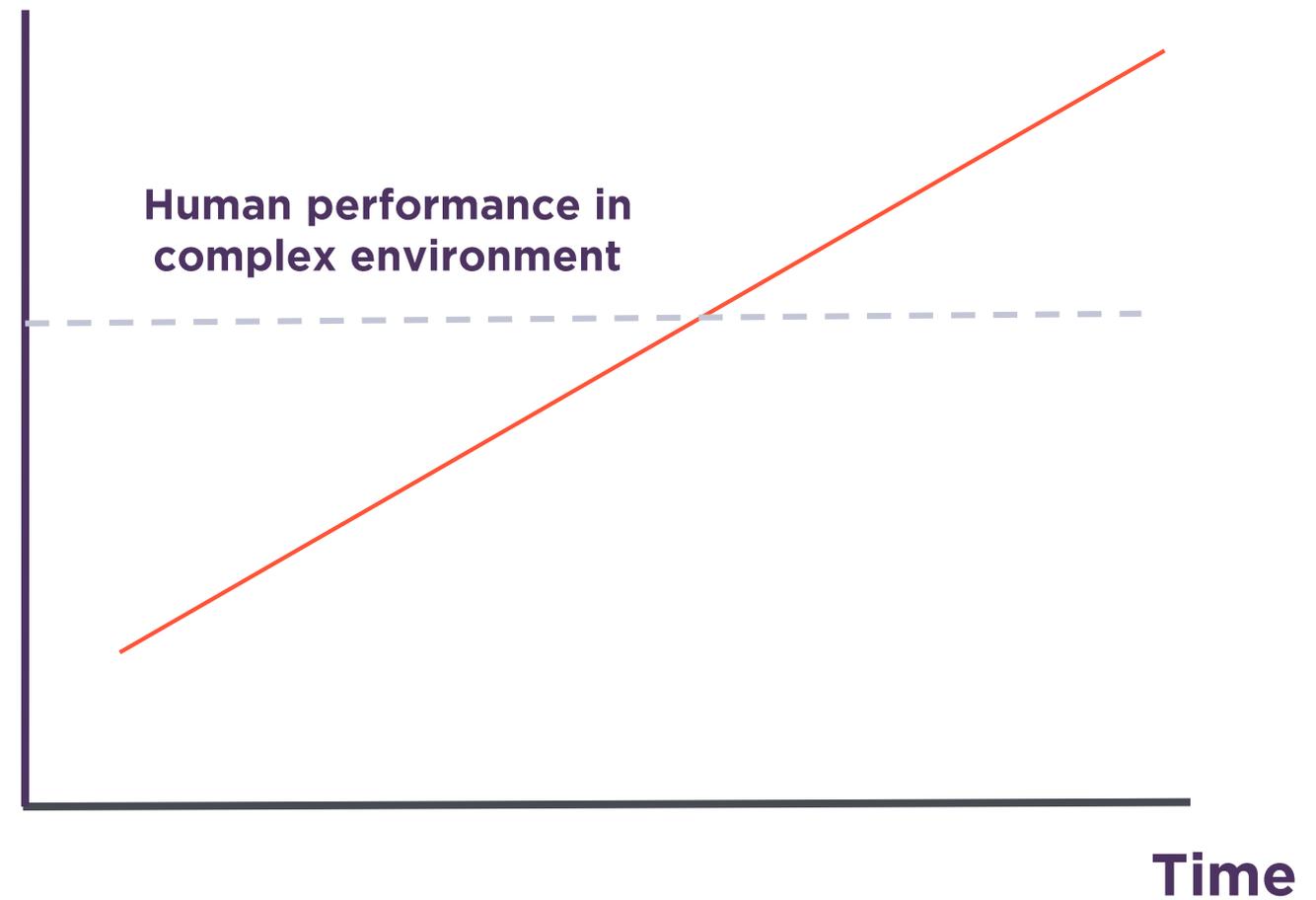
\$14.6 billion valuation

\$5 billion of external capital commitments in 2018

AV Safety Performance

Urban Miles Driven ~3.5 x
Safety Metric >10 x

Safety Performance
(log scale)



AV Drive Performance

**We've made substantial
improvements in safety and
ride quality in 2018.**

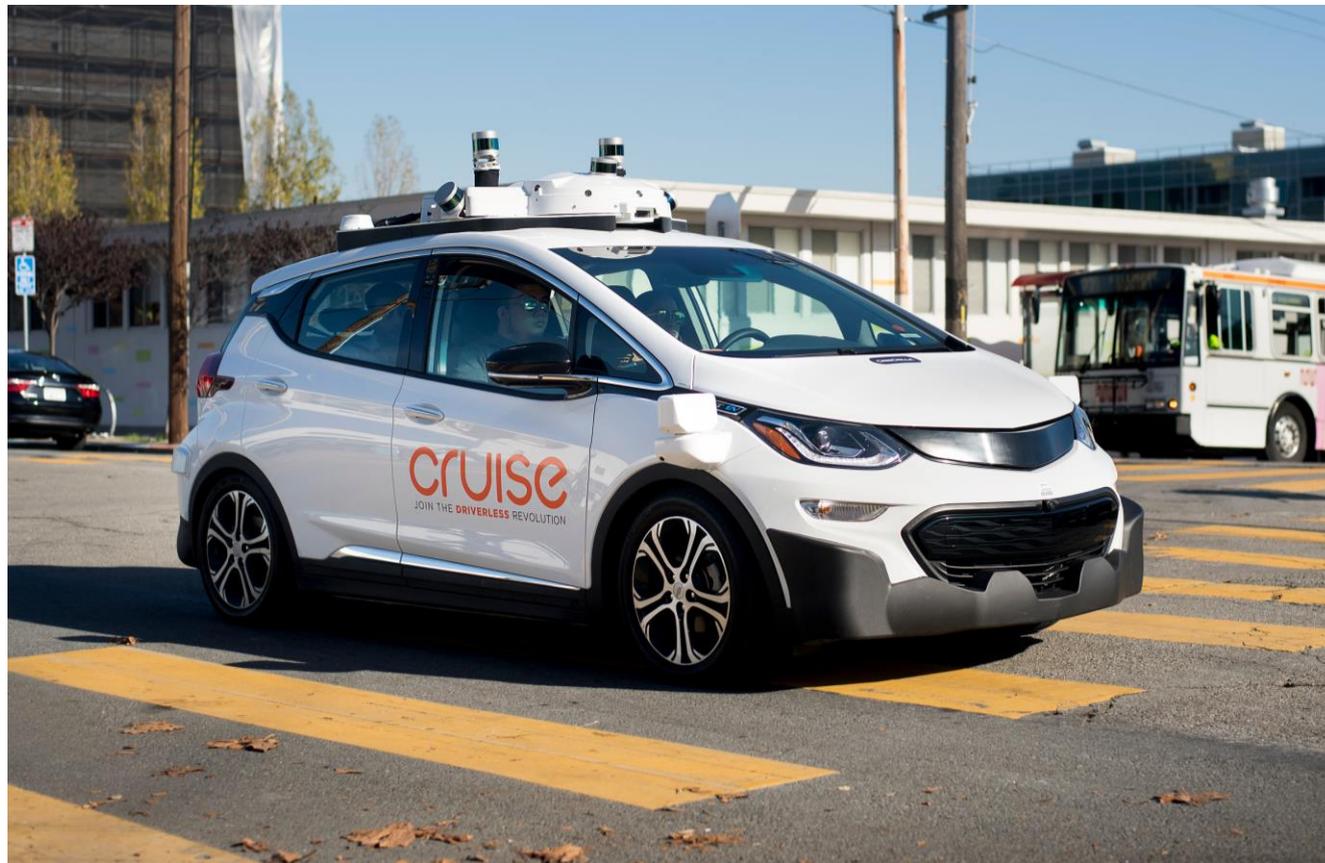
AV Drive Performance



<https://youtu.be/cJQLEETP98U>

Scale Readiness

Gen2 to Gen3 changeover

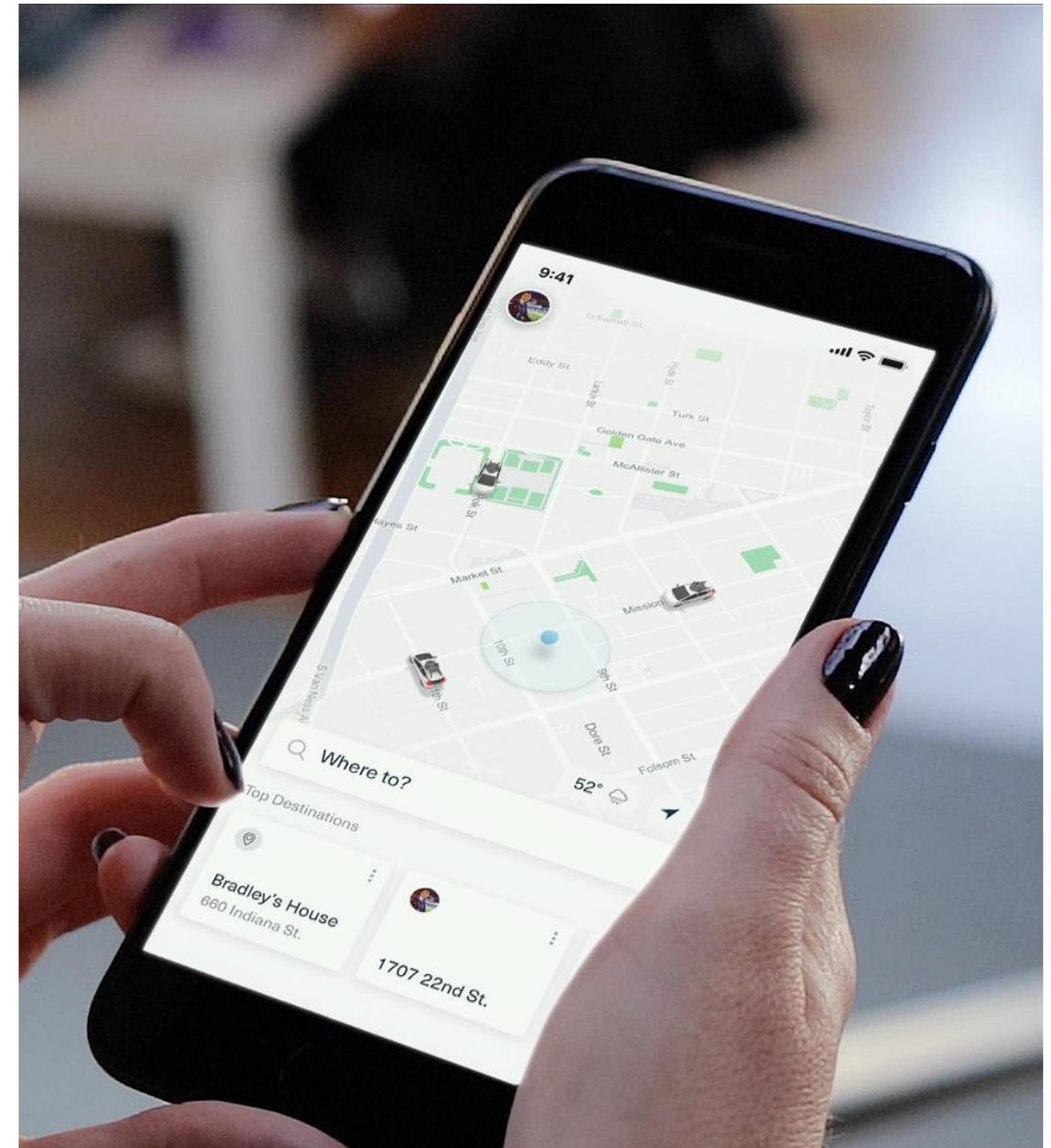


Real-world Rideshare Operational Learnings

Approx. 20 cars

Hundreds of monthly users

Thousands of completed rides



contents

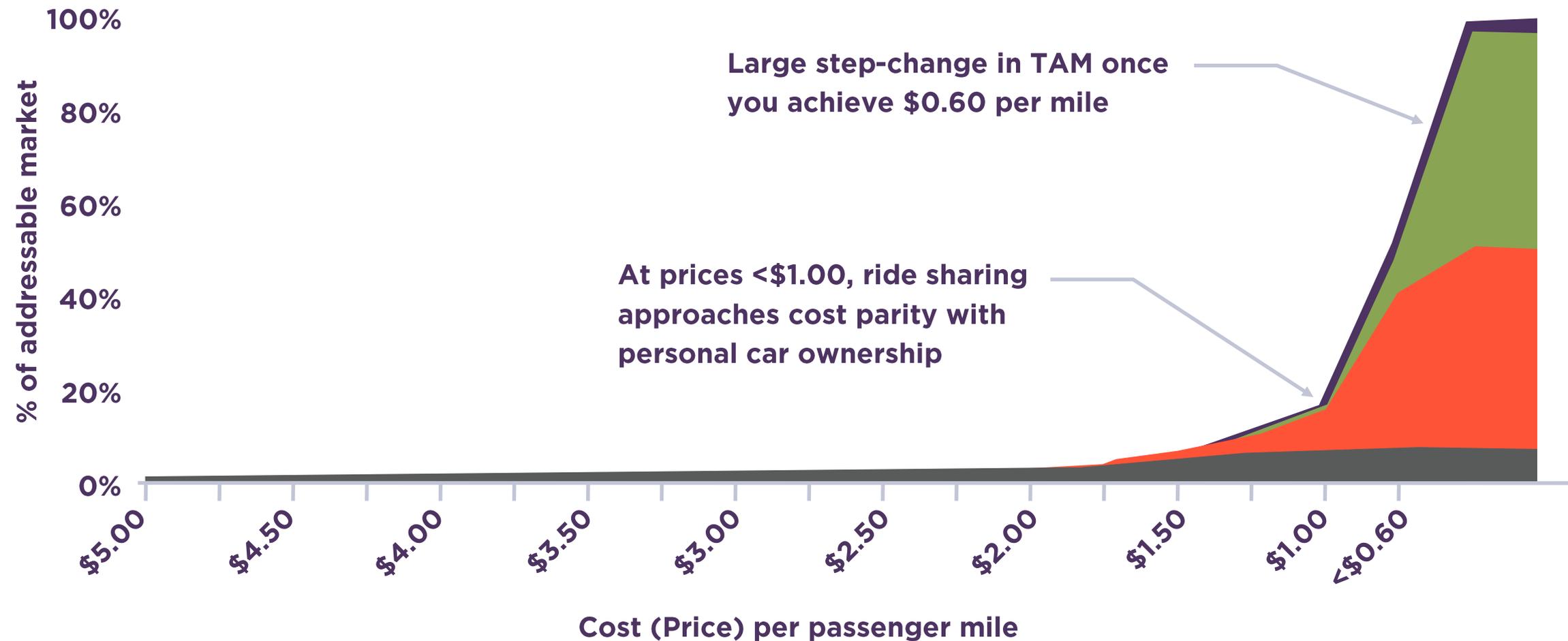
The Opportunity
2018 Accomplishments
2019 Select Focus Areas



Real-world Delivery Operational Learnings

 DOORDASH & 

Low Cost Unlocks TAM



- Personal Vehicle Low Milage (<math>< 5k</math> miles)
- Personal Vehicle High Milage (15k+ miles)
- Personal Vehicle Avg Milage (5-15k miles)
- Public Transit

Driving Cost to < \$1 per Mile

Reduce Vehicle Cost

Increase Useful Life

Increase Utilization

Optimize Operations

Accelerating Operational Readiness

 **Charging**

 **Cleaning**

 **Maintenance**

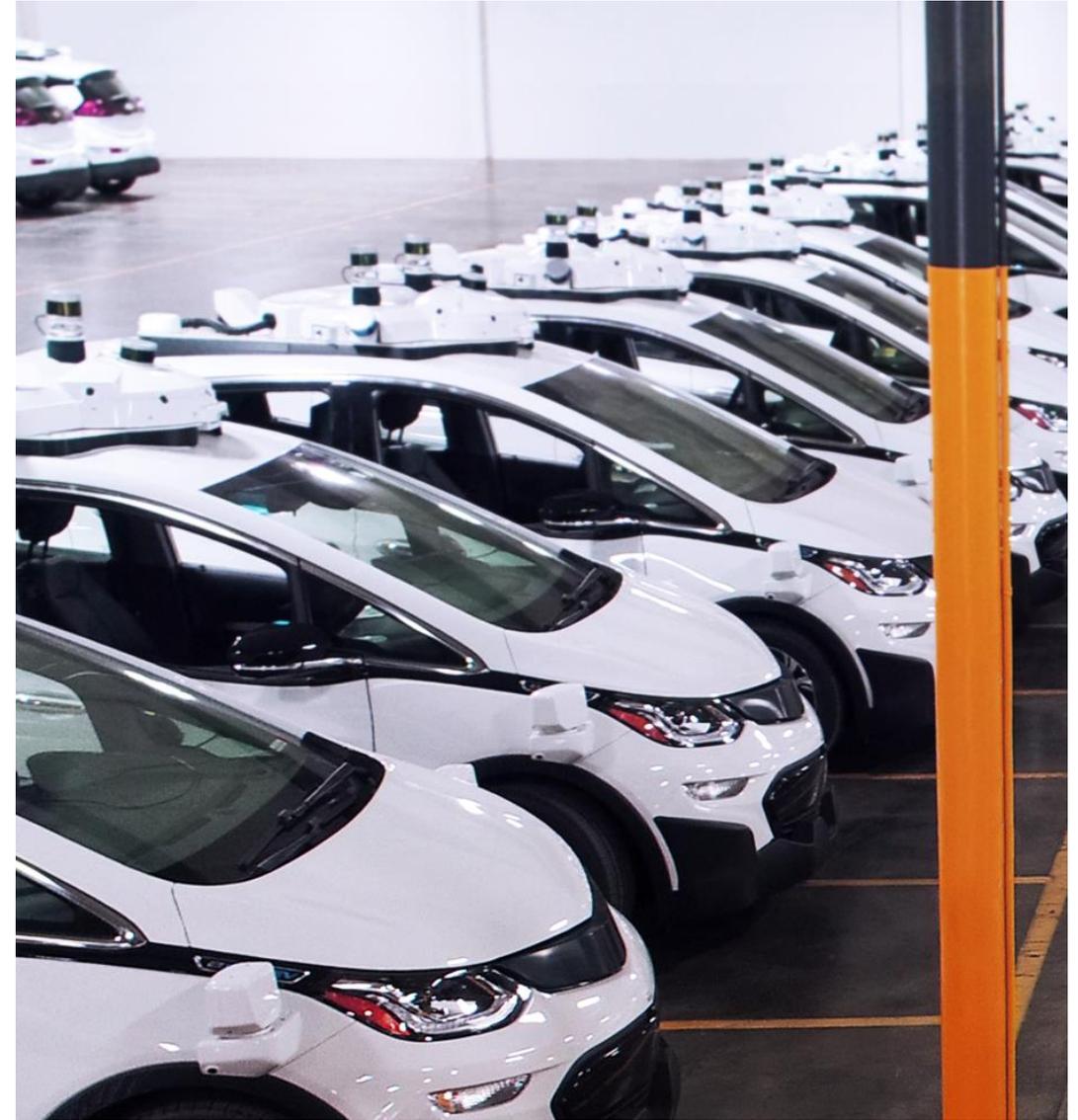
 **Technical service**

 **Data upload & download**

 **Real estate & facilities**

 **Continuous improvement**

 **Customer support**



Advancing Development of Purpose-Built AV



GENERAL MOTORS

Dhivya
Suryadevara

CFO



Agenda

Key Financial Priorities

Truck Franchise

Financial Outlook



Key Financial Priorities





Key Financial Priorities

**FREE CASH FLOW &
CASH CONVERSION**



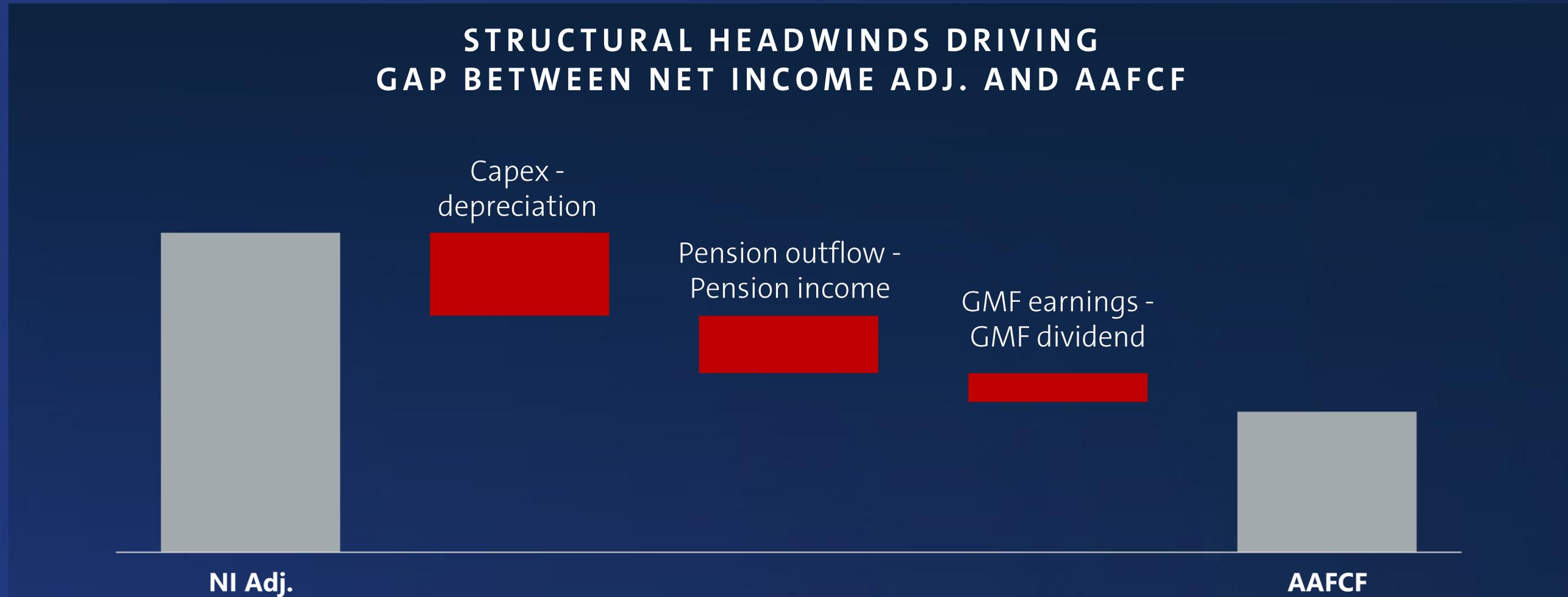
**BEST-IN-CLASS
COST STRUCTURE**



**EFFICIENT CAPITAL
DEPLOYMENT**



Current Cash Conversion Headwinds



Target to convert close to 100% of net income adj. into cash

Unwavering Commitment to Best-In-Class Cost Structure



Better execution and transforming, streamlining & driving efficiencies

Complexity Reduction



INITIATIVES

Increase parts sharing

Reduce build combinations

Reduce the number of powertrains



BENEFITS

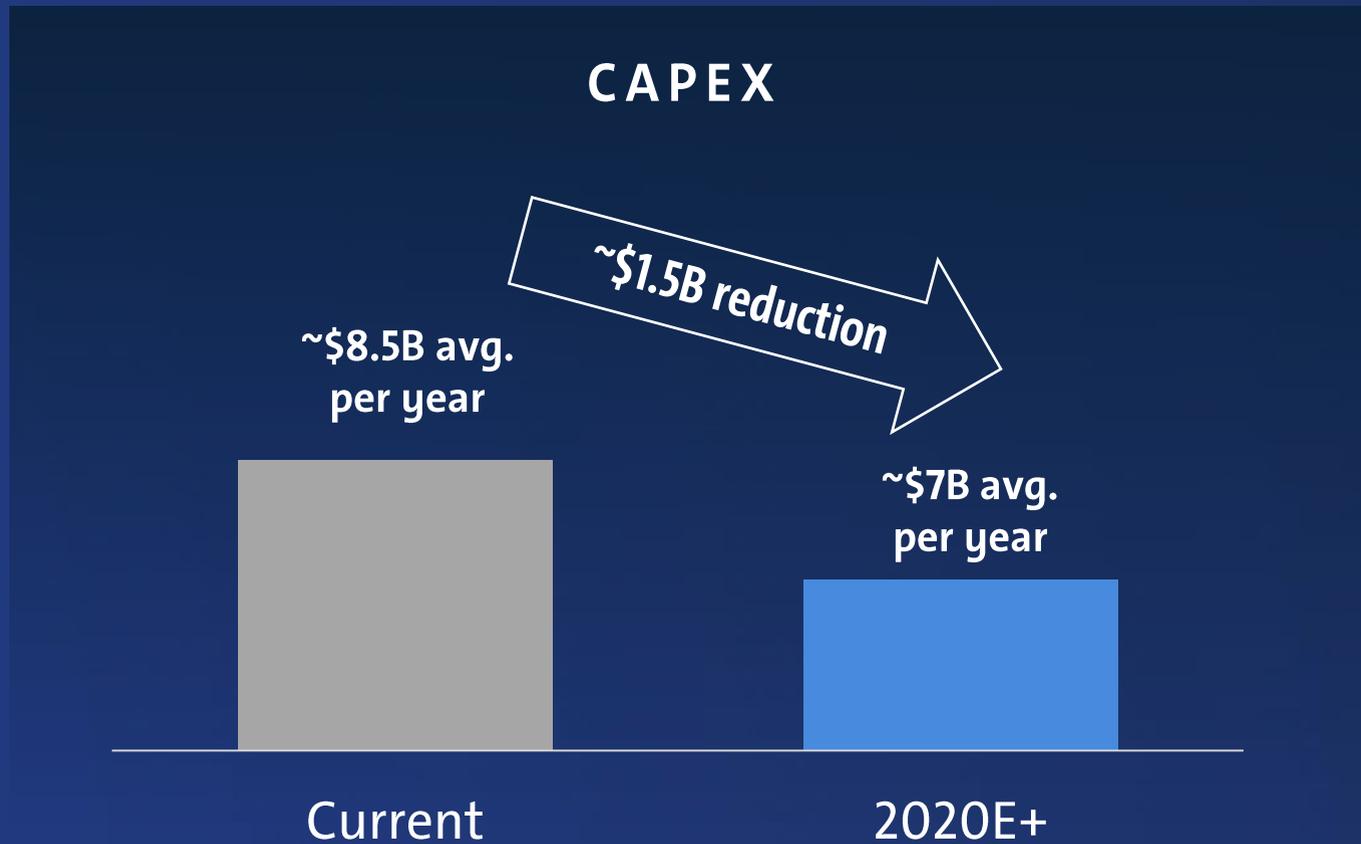
Material cost efficiencies and scale of buy

Reduced engineering & mfg. expense

Improved launch quality & speed-to-market

Reducing complexity results in significant cost savings

Efficient Capital Deployment



Fewer Vehicle Architectures

Strategic Partnerships

Investing in high-return products & markets

Truck Franchise



Trucks Structurally Different from Light Vehicle Market

**Competitive
Moats**

Competitive Moats



Top 3 OEMS
have >90%
segment market share

Trucks Structurally Different from Light Vehicle Market

**Competitive
Moats**



**Growing & Aging
Truck Car Parc**

Growing & Aging Truck Car Parc

Truck Parc has grown
~3X more and aged
~2X more than industry
since 2008



Trucks Structurally Different from Light Vehicle Market

**Competitive
Moats**



**Growing & Aging
Truck Car Parc**



Loyalty

Segment Loyalty

> 70% segment loyalty;
~30% more than
any other segment

Trucks Structurally Different from Light Vehicle Market

**Competitive
Moats**



**Growing & Aging
Truck Car Parc**



Loyalty

**Commercial &
Personal Use Case**

Commercial & Personal Use Case

~40% of retail trucks used for commercial purposes



Trucks Structurally Different from Light Vehicle Market

**Competitive
Moats**



**Growing & Aging
Truck Car Parc**



Loyalty

**Commercial &
Personal Use Case**



**Less Prone to Future
of Mobility Disruption**

Less Prone to Future of Mobility Disruption

Trucks more prevalent outside urban areas



High Margin Business

Competitive Moats



Growing & Aging Truck Car Parc



Loyalty

Commercial & Personal Use Case



Less Prone to Future of Mobility Disruption



Attractive Margins

Outlook



2018 Financial Highlights

METRIC	FULL-YEAR GUIDANCE	EXPECTED RESULT
EPS-Diluted-Adj.	<i>High-end of \$5.80 - \$6.20 with potential upside</i>	
Adj. Automotive FCF	~\$4B*	

Exceeding our commitments



Expect Continued Strong Performance in 2019

Under current macro environment

TAILWINDS

Full-year benefit from light-duty truck launch

Strength from crossover launches

Growth in adjacencies



Transformational Cost Savings ~(\$2.0B - \$2.5B)



*Greater
than*

HEADWINDS

Commodities & Tariffs

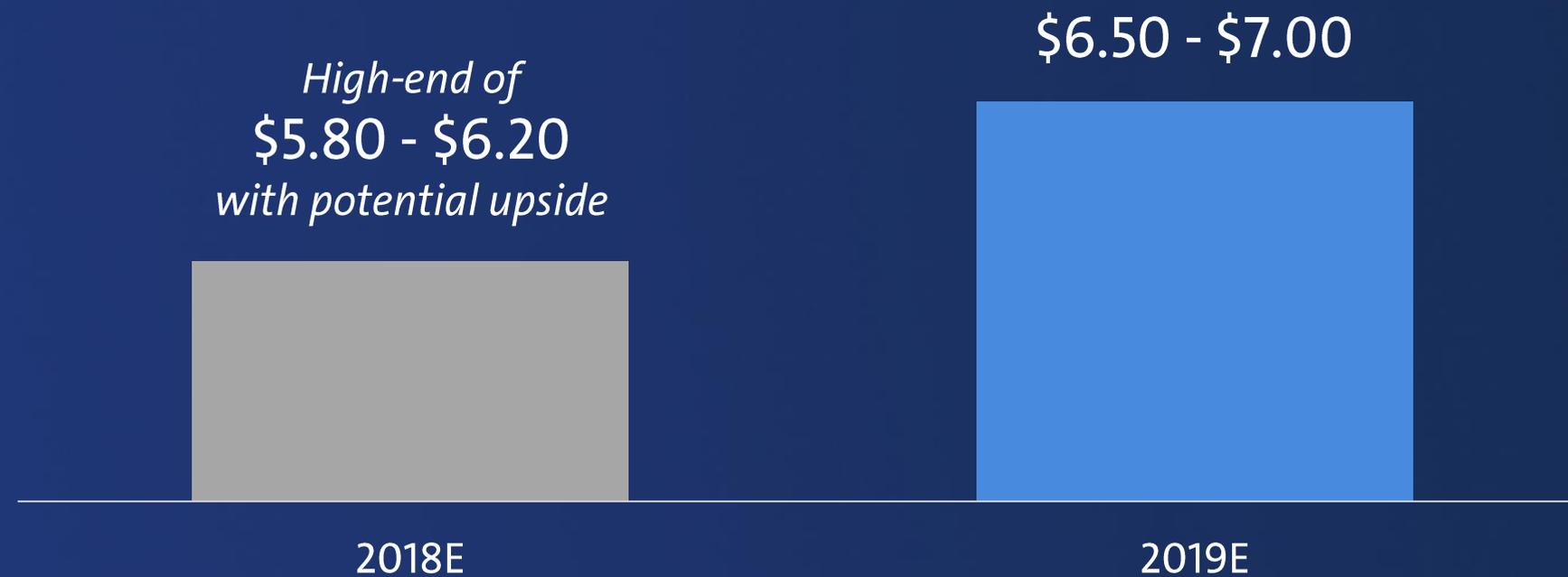
SUV launch downtime

China industry pressures

Depreciation expense & pension income

Earnings ↑; *Cash-based earnings* ↑↑

2019 EPS-Diluted-Adjusted Guidance



Strong performance expected in 2019

Adj. Automotive Free Cash Flow Outlook



Improved quality of earnings & cash generation

Returning Available Cash to Shareholders

Capital allocation strategy remains unchanged

FRAMEWORK



Reinvest to drive growth & opportunities targeting 20%+ ROIC- adj.

- 2019E Capex of \$8B - \$9B



Investment grade balance sheet

- \$18B average target cash balance



Return available cash through share repurchases

- Maintain current quarterly dividend of \$0.38/share

GENERAL MOTORS

Mary Barra

CHAIRMAN AND CEO



Seizing Our Opportunity to Lead



An aerial, high-angle photograph of a dense urban skyline, likely New York City, captured during the "blue hour" of dusk. The sky is a deep, dark blue, and the city's buildings are silhouetted against the fading light. The text "GENERAL MOTORS" is centered horizontally and vertically in a clean, white, sans-serif font. The overall mood is professional and modern.

GENERAL MOTORS

2018 Guidance Reconciliations*

	Year Ending Dec. 31, 2018
Diluted earnings per common share	\$ 4.82 - 5.22
Diluted loss per common share - discontinued operations	0.05
Adjustments¹	1.10
Tax effect on adjustments²	(0.06)
Tax adjustment³	(0.11)
EPS-diluted-adjusted	\$5.80 - \$6.20
(\$B)	Year Ending Dec. 31, 2018
Automotive net cash provided by operating activities	~ \$11.5
Less: Capital expenditures	~ \$8.5
Adjustment: Korea restructuring	~ \$1
Adjusted automotive free cash flow⁴	~ \$4

1. 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 adjustments primarily consist of supplier claims and employee separation charges in the three months ended June 30, 2018 and asset impairments and employee separation charges in the three months ended March 31, 2018, all in Korea.

2. The tax effect of each adjustment is determined based off tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

3. Special item consists of tax benefits related primarily to U.S. Tax Reform

4. Before for the impact of prefunding non-US pension contributions

* These reconciliations exclude the impact of the restructuring charges, which will be considered special for EPS-diluted-adjusted, EBIT-adjusted and adjusted automotive free cash flow purposes, that we expect to incur in the fourth quarter of 2018. For additional detail of these charges, please refer to our Form 8-K filed with the SEC on November 27, 2018.

2019 Guidance Reconciliations*

	Year Ending Dec. 31, 2019
Diluted earnings per common share	\$ 6.50 - \$7.00
Diluted loss per common share - discontinued operations	-
Adjustments	-
Tax effect on adjustments	-
EPS-diluted-adjusted	\$6.50 - \$7.00
(\$B)	Year Ending Dec. 31, 2019
Automotive net cash provided by operating activities	\$13.5 – 14.0
Less: Capital expenditures	\$8 – 9
Adjusted automotive free cash flow	\$4.5 - \$6.0

*These reconciliations exclude the impact of the restructuring charges, which will be considered special for EPS-diluted-adjusted, EBIT-adjusted and adjusted automotive free cash flow purposes, that we expect to incur in 2019. For additional detail of these charges, please refer to our Form 8-K filed with the SEC on November 27, 2018.

GM Financial Return on Equity

<i>\$ in millions</i>	Year Ended 2014
Net income attributable to common shareholder	\$ 537
Average Common Equity	\$ 6,565
Less: Average Goodwill	1,243
Less: Average Other Intangibles	52
Tangible Common Equity	\$ 5,270
Return on Tangible Common Equity	10.2%
Net income	\$ 537
Average Equity	\$ 6,565
Return on Equity	8.2%