



GENERAL MOTORS

MARY BARRA

Chairman and CEO



*Deutsche Bank
Global Auto
Industry
Conference*

January 16, 2018

OUR TRANSFORMATION JOURNEY

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Restructuring

Set baseline performance

OPERATING PERFORMANCE IMPROVEMENT

Cultural reset

Market and portfolio optimization

Capital allocation framework

Investment in future of mobility

BEV ramp and launch

AV acceleration and launch

CLEAR VISION OF WHERE WE HAVE BEEN AND WHERE WE ARE GOING



GM'S WORLD VIEW

GM is committed to a future of:

ZERO
CRASHES

ZERO
EMISSIONS

ZERO
CONGESTION

*TECHNOLOGY WILL
HELP UNLOCK THIS FUTURE*

WE ARE REDEFINING THE FUTURE OF PERSONAL MOBILITY



OWN THE CUSTOMER RELATIONSHIP BEYOND THE CAR

CORE BUSINESS

FUTURE OF PERSONAL MOBILITY

Winning Portfolio
Strong Brands

Adjacent Business
Growth

Electric Vehicles
Connected Car/OnStar

Autonomous
Vehicles

Shared
Mobility

Driver/Miles
Driven Data

FOUNDATION

People

Values/Behavior

Culture

WE REMAIN FOCUSED ON STRENGTHENING THE CORE

DELIVERING WINNING
VEHICLES

MAKING TOUGH,
STRATEGIC DECISIONS

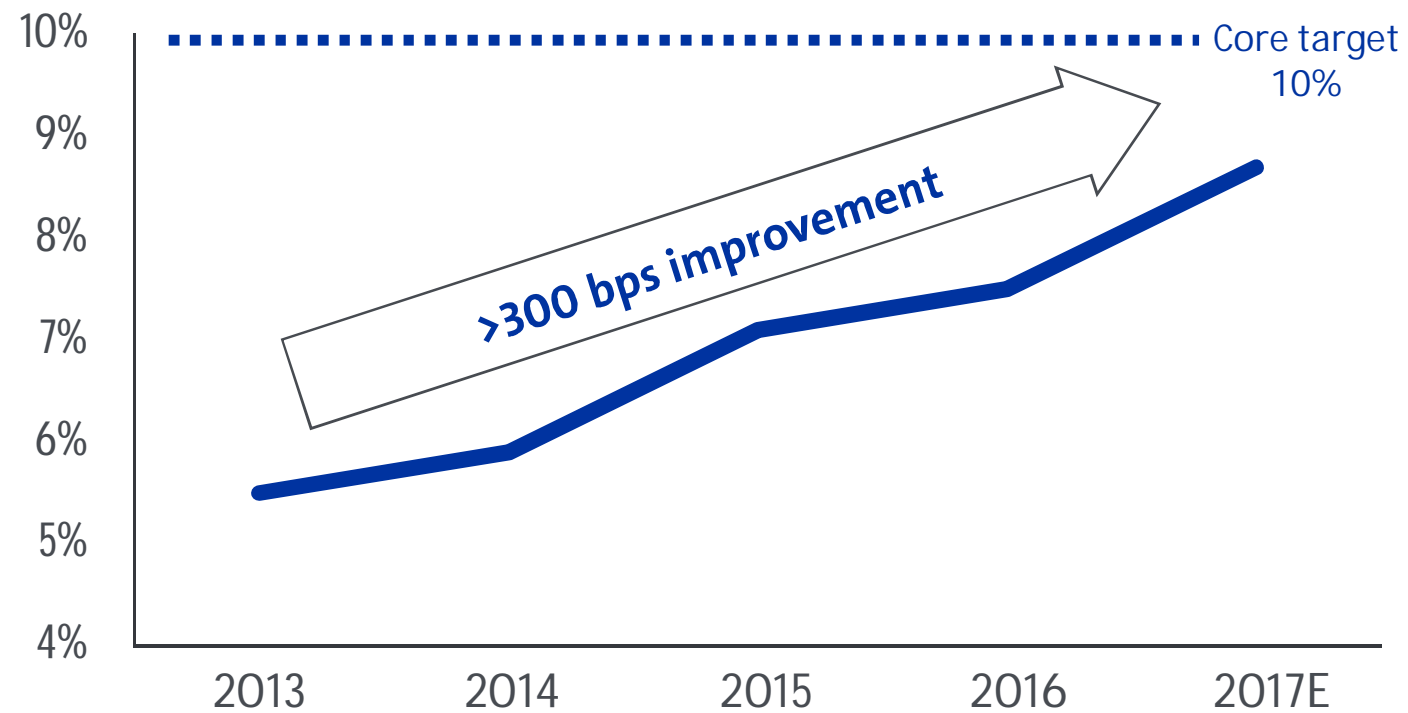
BUILDING PROFITABLE
ADJACENT BUSINESSES

TARGETING 10%
CORE MARGIN

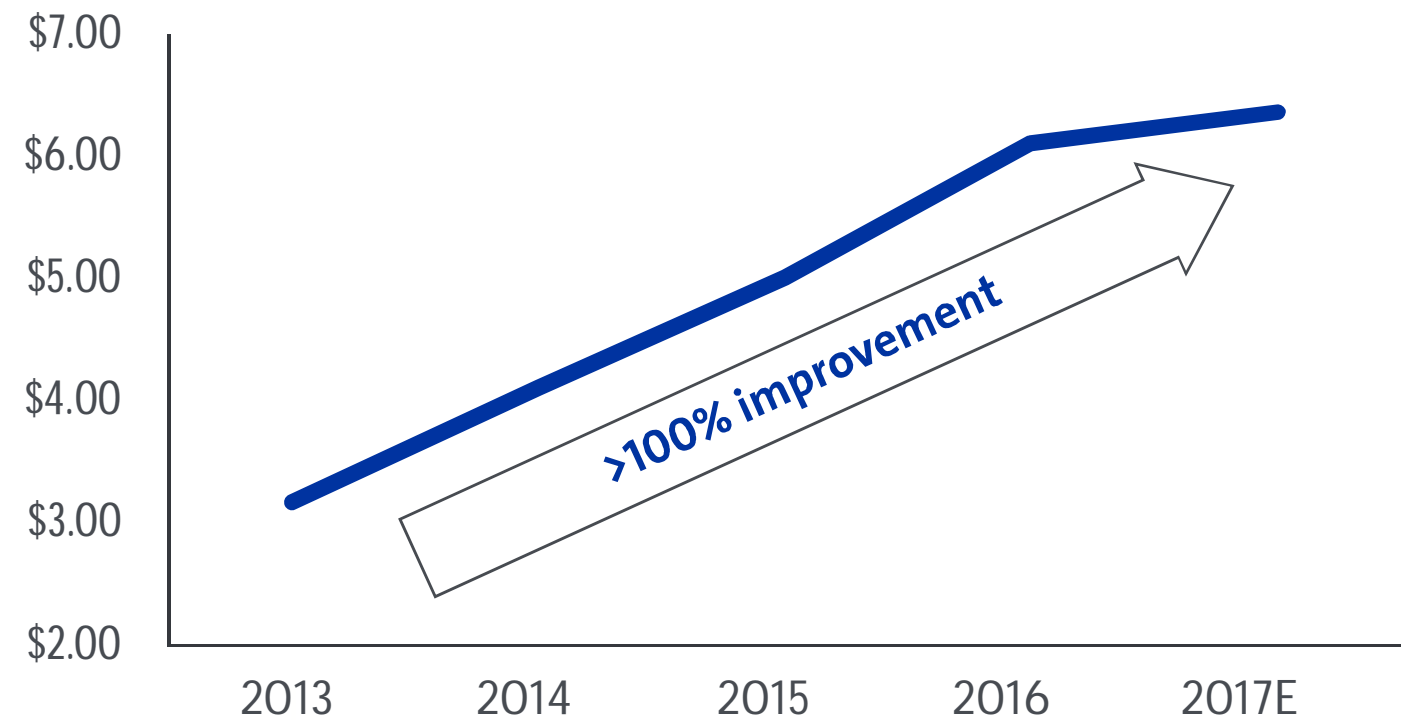
WE ARE DELIVERING ON WHAT WE SAY WE ARE GOING TO DO

STRONG CORE BUSINESS DRIVING IMPROVED RESULTS

EBIT-ADJUSTED MARGIN



EPS-DILUTED-ADJUSTED



STRONG RESULTS GENERATING SIGNIFICANT RETURN TO SHAREHOLDERS

GENERATING SIGNIFICANT CASH RETURN TO SHAREHOLDERS

**\$25B
RETURNED**
through dividends
and repurchases

Repurchased
**>25% OF SHARES
OUTSTANDING**

Returned
**>90% OF
ADJ.-AUTOMOTIVE
FCF**

PROOF POINTS OF DISCIPLINED CAPITAL ALLOCATION

OUR ELECTRIFICATION MISSION

DESIRABLE, OBTAINABLE, AND PROFITABLE VEHICLES

DELIVERING OVER 300 MILES OF RANGE



FOCUSED ON FOUR IMPORTANT THEMES FOR AV DEPLOYMENT

SAFETY

SCALABILITY

COMPLEX URBAN ENVIRONMENTS

RATE OF ITERATION



WE ARE IN A STRONG POSITION TO GENERATE SIGNIFICANT UPSIDE VALUE





LEADING IN THE AV TRANSFORMATION

CORE EV PLATFORM

GROWING OUR WORLD CLASS TEAM

CONTINUOUS PRODUCT IMPROVEMENT

COMMERCIALIZATION BY 2019



GM HAS THE ADVANTAGE OF DEEP INTEGRATION



LEADING IN CONNECTIVITY

DATA MONETIZATION

CONNECTIVITY

MAVEN

*SIGNIFICANT PROFIT
OPPORTUNITIES*

POSITIONED FOR CONTINUED STRONG PERFORMANCE IN 2018

Focusing on Zero, Zero, Zero to lead the way to the future

Launching all-new truck architecture

Investing in electrification to establish a leadership position

Well positioned to be the top innovator in future of mobility

Focusing on maximizing return of capital to shareholders

EVEN BETTER RESULTS IN 2019 AND BEYOND





GENERAL MOTORS

DAN AMMANN

President

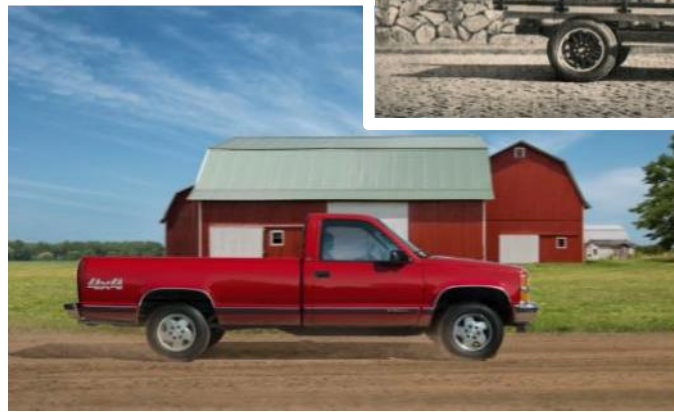
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Industry
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STRONG PORTFOLIO CADENCE





UPCOMING LAUNCHES FOCUSED ON OUR HIGH VALUE FRANCHISES

GM HAS THE MOST SUCCESSFUL TRUCK FRANCHISE IN THE INDUSTRY



100 YEARS OF TRUCK LEADERSHIP

TRUCK FRANCHISE IS A \$65 BILLION HIGH-MARGIN BUSINESS

Mid-size pickup	Light-duty pickup	Heavy-duty pickup	Large SUV	Large Lux SUV
				
~32%	~35%	MARKET SHARE ~33%	~76%	~31%

STRONG MARKET SHARE ACROSS THE BROADEST RANGE OF OFFERINGS



AND GROWING

The all-new Chevrolet Silverado
4500 HD and 5500 HD



*RE-ENTERING THE MEDIUM DUTY
MARKET*

THE TRUCK MARKET IS STRUCTURALLY DIFFERENT

Growth

Margins

GROWING
installed base

STRONG
loyalty

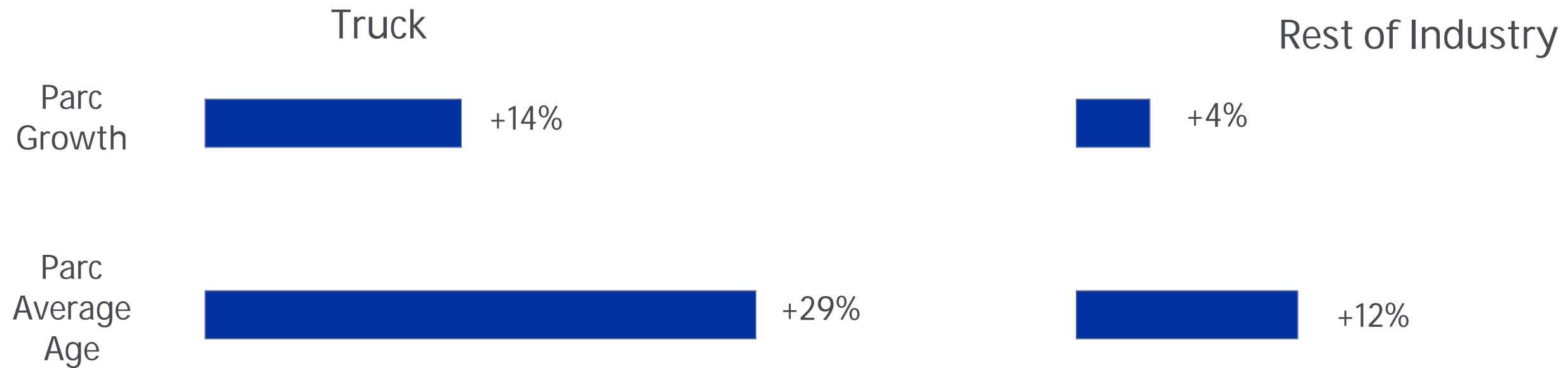
Competitive
MOATS

ROBUST
new and used pricing

A GROWING AND HIGH-MARGIN BUSINESS

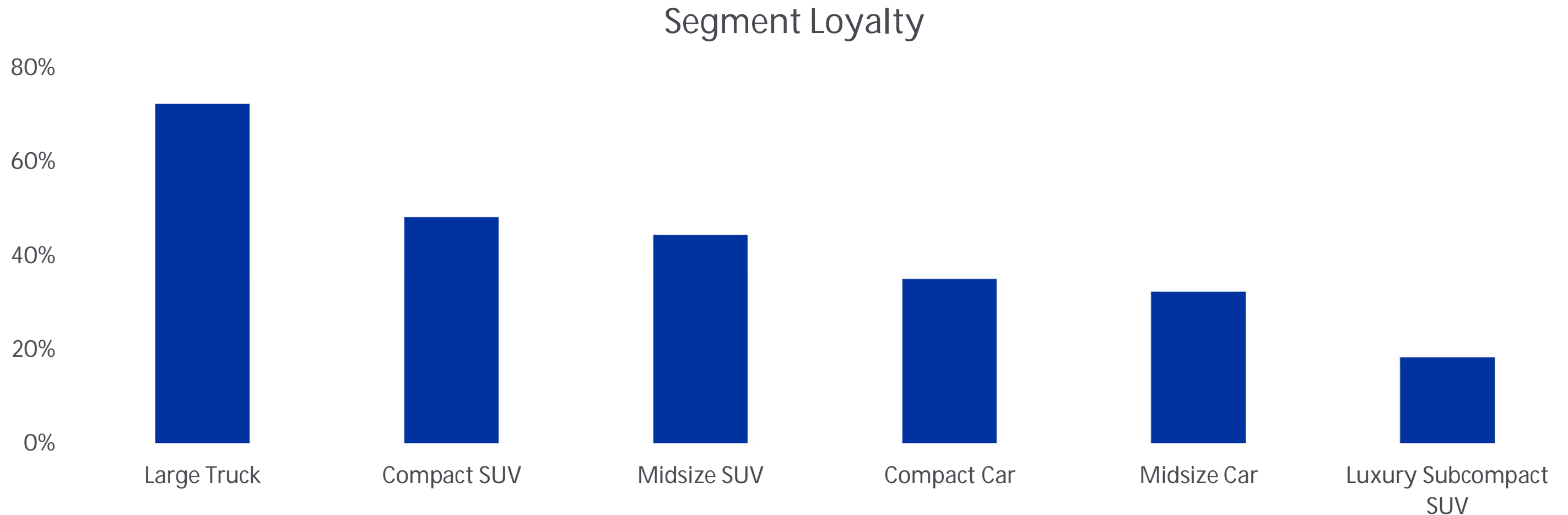
TRUCK INSTALLED BASE GROWING AND AGING FASTER

Change from 2008-2016



STRONG FOUNDATION FOR SUSTAINED DEMAND

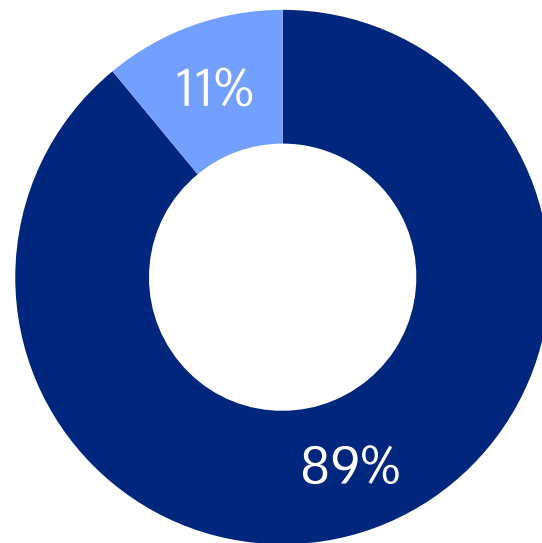
TRUCK LOYALTY IS >30% HIGHER THAN ANY OTHER SEGMENT



LOYALTY PROVIDES A STRONG BARRIER TO ENTRY FOR THE SEGMENT

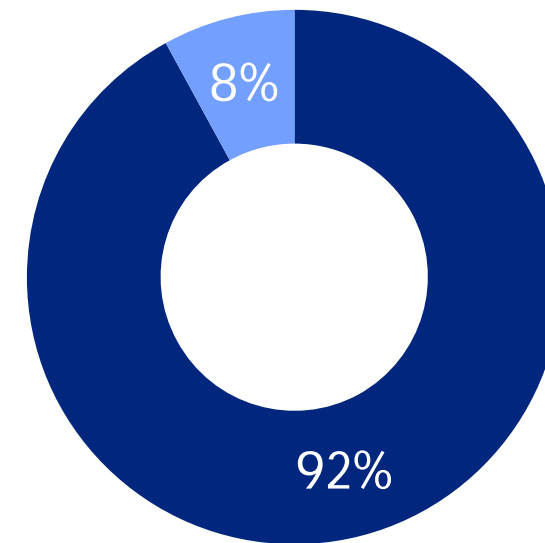
SUSTAINED COMPETITIVE MOATS

2008 Full-size Truck Market Share



■ Top 3 Players ■ Other

2017 Full-size Truck Market Share

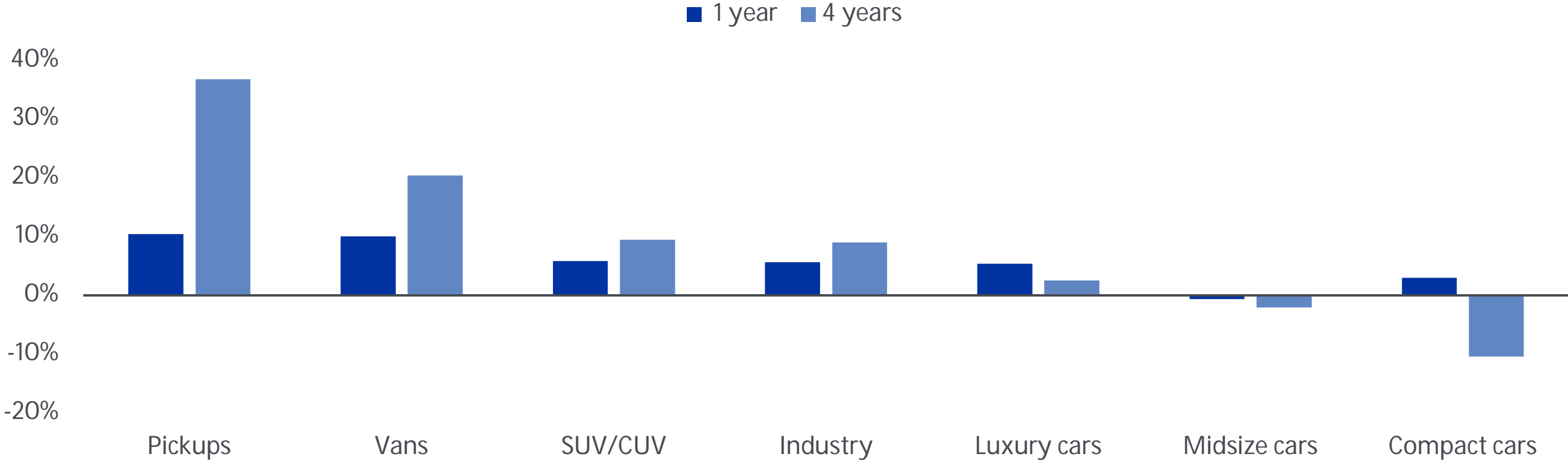


■ Top 3 Players ■ Other

COMPETITIVE LANDSCAPE HAS NOT CHANGED DESPITE THE ATTRACTIVE ECONOMICS

STRONG APPRECIATION IN USED TRUCK PRICING

Percent Change In Wholesale Used Car Prices



ROBUST MARKET DYNAMICS SUPPORTING PRICING



NEXT GENERATION CHEVROLET SILVERADO IS GOING TO WIN

Eight distinct models

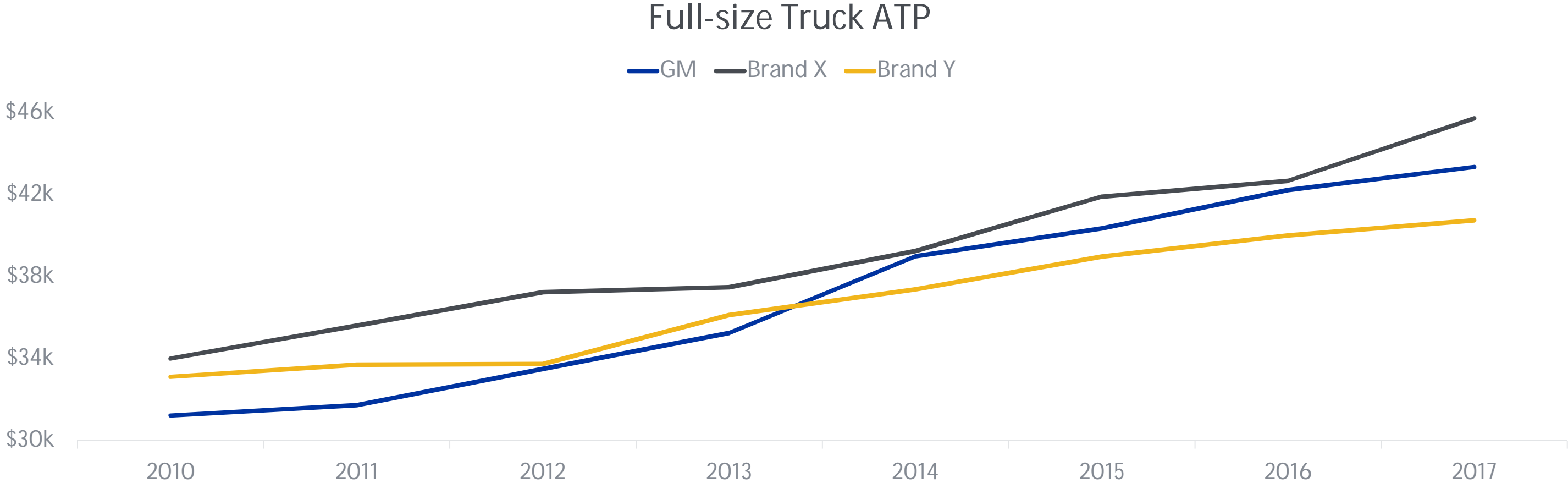
Six engine/transmission
combinations

Bigger in every dimension while
450 lbs. lighter

Increased crew cab and higher
trim availability

▼
MORE TO COME WITH GMC SIERRA

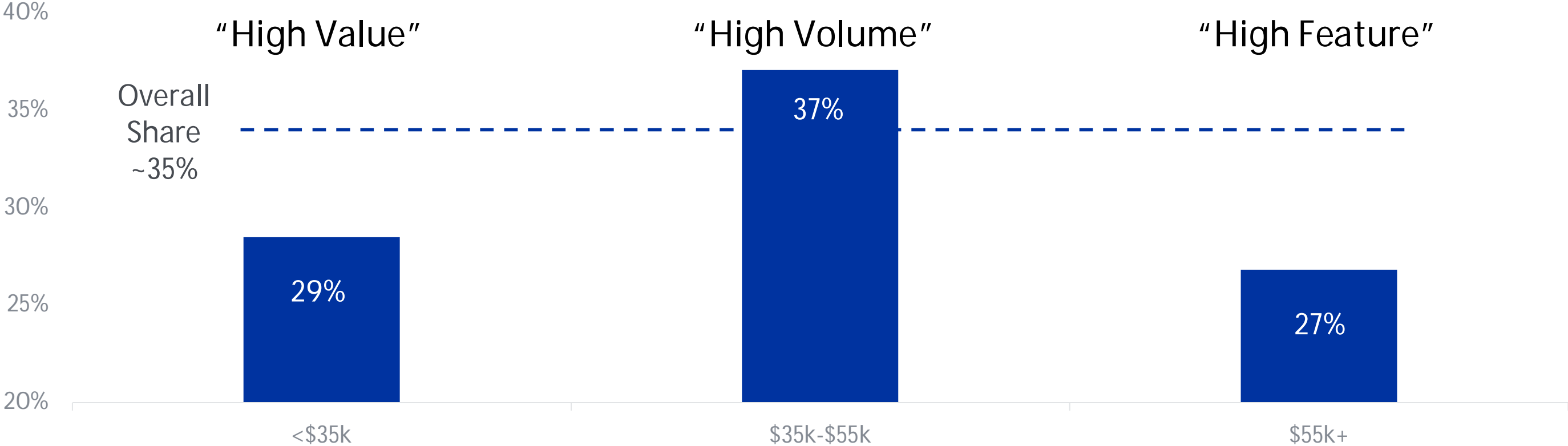
GM ATP GROWTH ALREADY OUTPERFORMING THE SEGMENT



HOWEVER, A MULTI-BILLION DOLLAR OPPORTUNITY REMAINS

OPPORTUNITY TO EXPAND MARKET PRESENCE

GM Light-duty Pickup Market Share by ATP



NEXT GENERATION TRUCK ARCHITECTURE HAS MORE BANDWIDTH

SILVERADO BANDWIDTH EXPANDS SIGNIFICANTLY

“High Value”

Work
Truck



LT

“High Volume”



LTZ

“High Feature”



Custom



RST
(NEW)



High
Country



Custom
Trail Boss
(NEW)

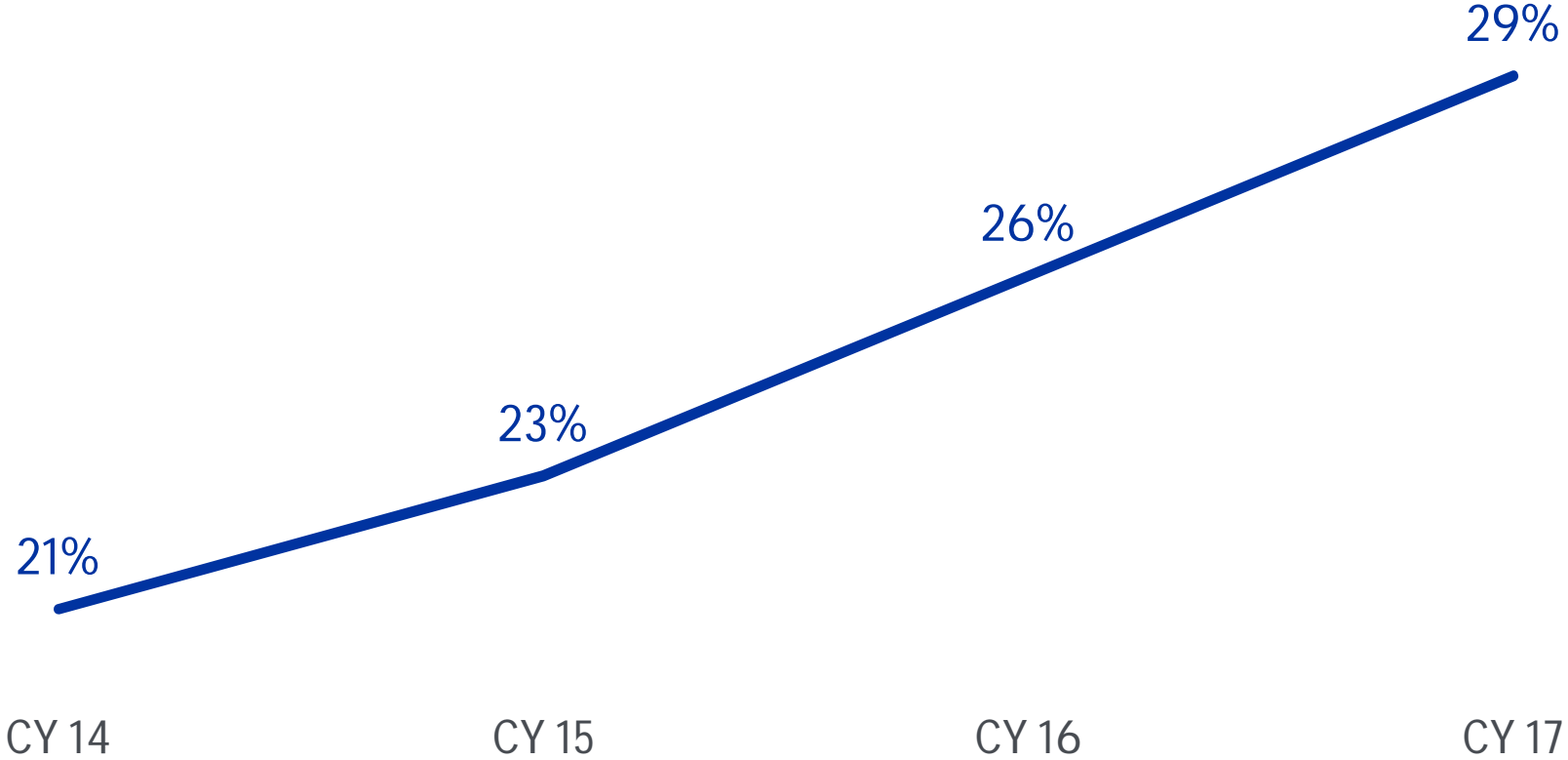


LT
Trail Boss
(NEW)



GMC AND DENALI WILL EXPAND HIGH END EVEN FURTHER

Denali Penetration of GMC Sales



Source: GM Internal Estimates

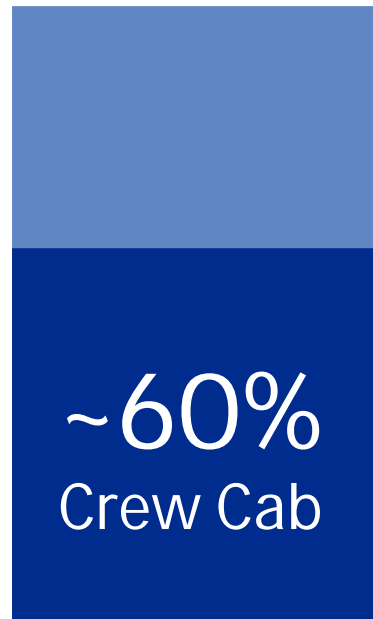
2017 LUXURY BRAND ATPs		
Rank	Nameplate	ATP
1	Denali	\$55.6 k
2	Mercedes-Benz	\$55.5 k
3	Cadillac	\$54.5 k
4	Audi	\$47.8 k
5	BMW	\$46.1 k

Source: JD Power PIN; brands with >100k retail vehicle sales

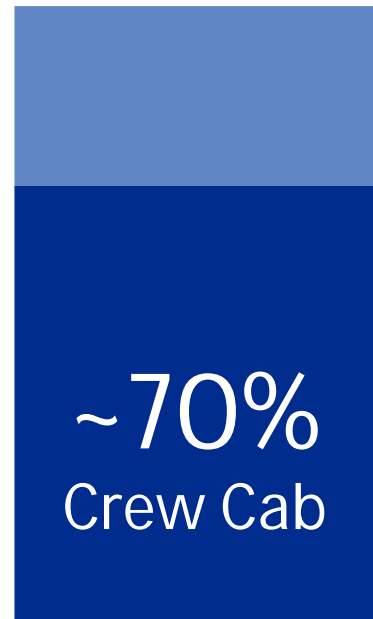
IMPROVING CAB MIX

■ Crew Cab ■ Regular & Double Cab

GM 2013-2017



Industry Avg.



CLOSES 75% OF ATP GAP



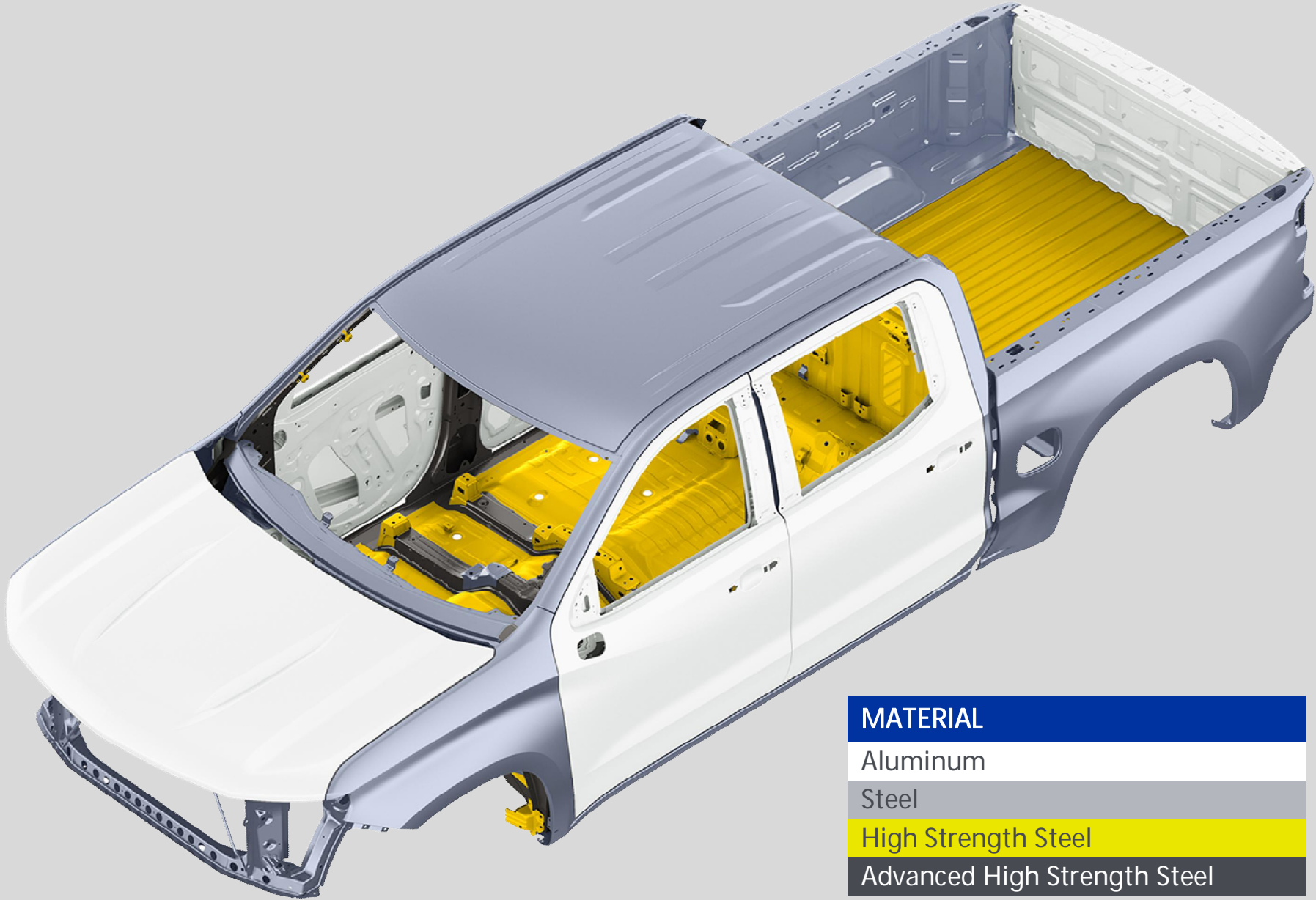
THE RIGHT MATERIAL FOR THE RIGHT APPLICATION

More functionality

450 lb. mass reduction
without a cost penalty



*ALL-NEW ARCHITECTURE
WILL LAST MULTIPLE CYCLES*



MATERIAL
Aluminum
Steel
High Strength Steel
Advanced High Strength Steel

FULL-SIZE TRUCK TRANSITION PLAN

Oshawa
shuttle

60,000 units of
additional capacity

Strong truck
launch mix

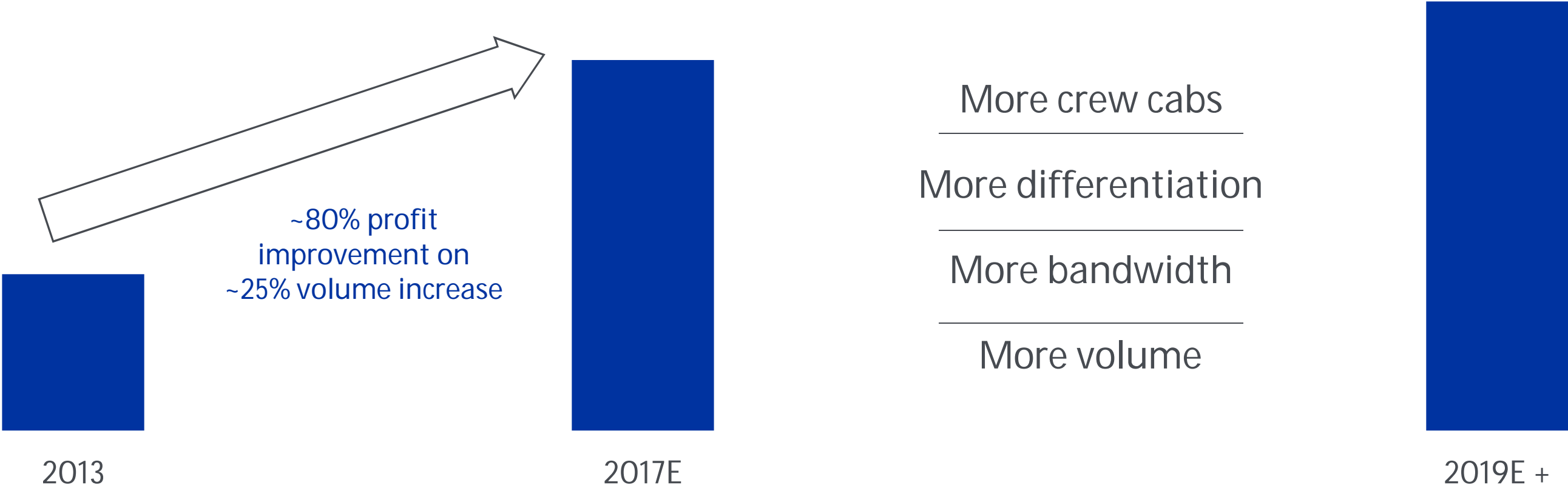
More crew cabs
Highly profitable trims
Differentiation

Staggered
changeover

Light-duty pickup
Medium-duty truck
Heavy-duty pickup
Full-size SUV

TRANSITION PLAN MAXIMIZES FINANCIAL RESULTS

NEXT GENERATION IMPROVES FULL-SIZE TRUCK AND SUV PROFITABILITY



NEXT GENERATION TRUCK HAS SIGNIFICANT PROFIT UPSIDE



NEXT GENERATION TRUCKS AND SUVs

The truck market is
structurally different

Next generation trucks and
SUVs will win

▼

*WILL DRIVE STRONG PROFIT
GROWTH*



GENERAL MOTORS

CHUCK STEVENS

*Executive Vice
President & CFO*

*Deutsche Bank
Global Auto
Industry
Conference*

DELIVERED ON COMMITMENTS FOR FOURTH STRAIGHT YEAR

	2017 commitment	2017E
EBIT-adj. ¹	Approx. = 2016	✓
Adjusted auto free cash flow ²	Approx. \$6B	—
North America EBIT-adj. margins	> 10%	✓
China	Strong equity income	✓
South America	Profitable	✓
U.S. Dealer inventory	< 2016	✓
Shareholder return	Approx. \$7B	✓

PROJECT TO DELIVER RECORD EPS-DILUTED-ADJUSTED AT THE HIGH END OF THE \$6.00-\$6.50 RANGE

¹Reported on a continuing operations basis

²Original commitment reported on a consolidated basis (combination of continuing and discontinued operations)



EXPECT CORE OPERATIONS TO HAVE ANOTHER STRONG YEAR IN 2018

Tailwinds

Full year benefit from
CROSSOVER LAUNCHES

COST EFFICIENCIES

Growth in
ADJACENCIES

Improvements in
GM INTERNATIONAL

⇌

Headwinds

Full-size truck
LAUNCH

PRICING PRESSURE
In US/China

RESIDUAL VALUES

US INDUSTRY



2018
EPS-DILUTED-ADJUSTED
GENERALLY IN LINE WITH
2017 RESULTS

CORE¹ EBIT-ADJ. AND
CORE¹ ADJ. AUTO FCF
IN LINE WITH 2017

*FURTHER EARNINGS
ACCELERATION IN 2019*

DISCIPLINED EXECUTION OF CAPITAL ALLOCATION STRATEGY CONTINUES

FRAMEWORK

Reinvest in the business to drive growth and 20%+ ROIC-adjusted

Average cash balance target of \$18 billion

Maintain strong investment grade balance sheet

Return all available free cash flow to shareholders

2018

Maintain current quarterly dividend of \$0.38/share

Continue share buyback program (\$3.5 billion remaining on authorization)

Capital expenditures approximately \$8.5 billion

Cruise/AV investment approximately \$1 billion

FOCUS ON GROWING PARTS OF THE BUSINESS THAT PROVIDE THE MOST COMPELLING OPPORTUNITY

Exited/Reduced Investment

Opel/Vauxhall

India/Indonesia/Thailand

East and South Africa

Russia

Chevrolet in Europe

Australia

Growth Opportunities

Transportation as a Service/Autonomous

Trucks and SUVs in North America

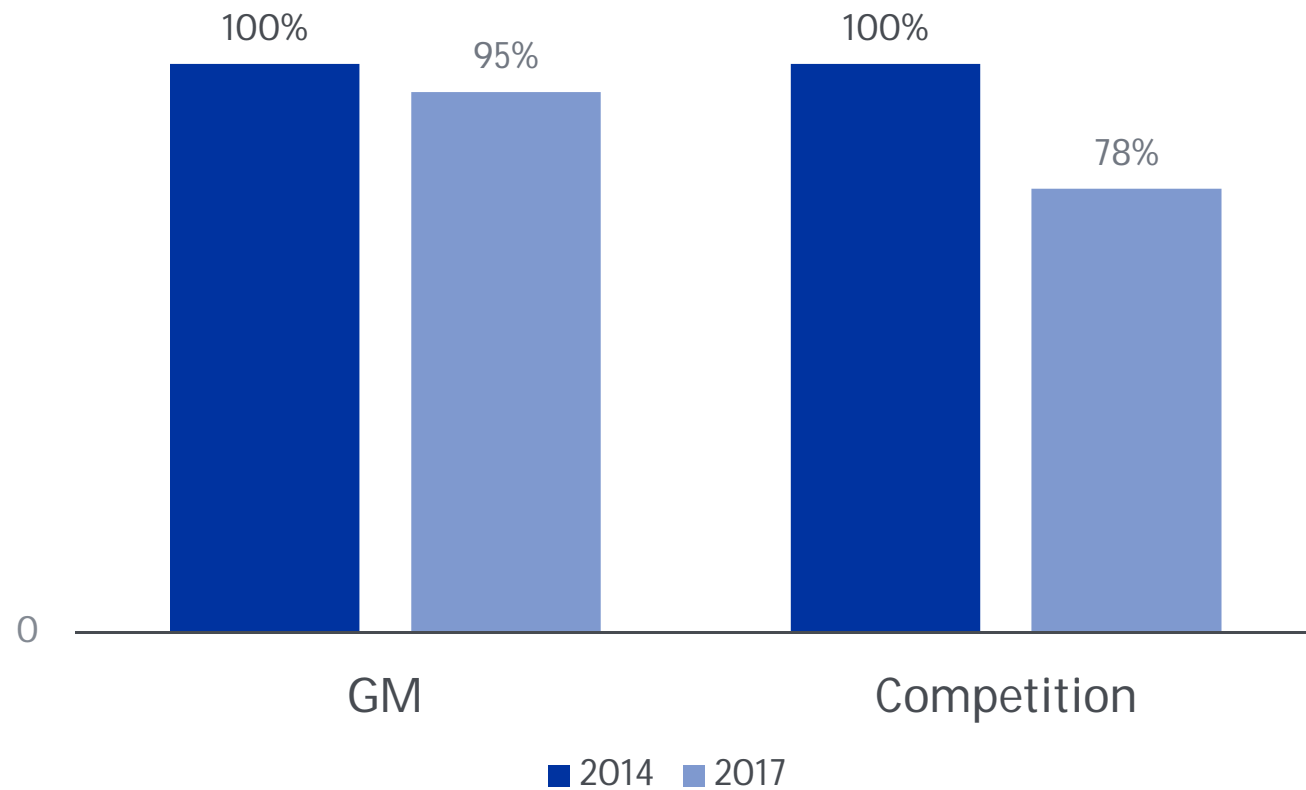
Electrification

China/GM International/Cadillac

Adjacent businesses (OnStar/Aftersales/GMF)

CHINA

*Equity Income Comparison
(Indexed)*



Resilient earnings despite pricing pressures

Outperforming the competition

Growth of Cadillac

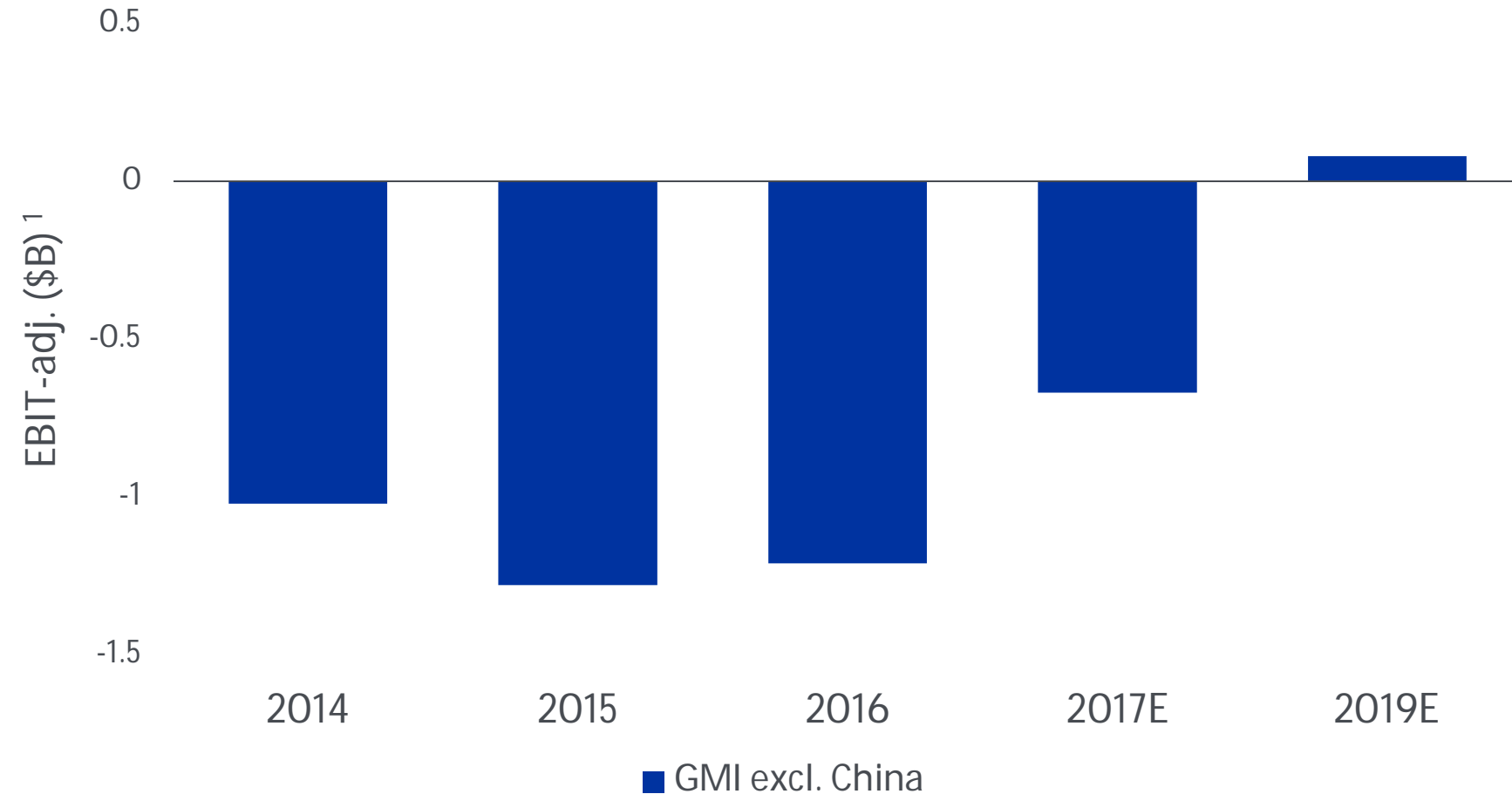
GEM launch beginning in 2019 to provide future opportunities

GM INTERNATIONAL

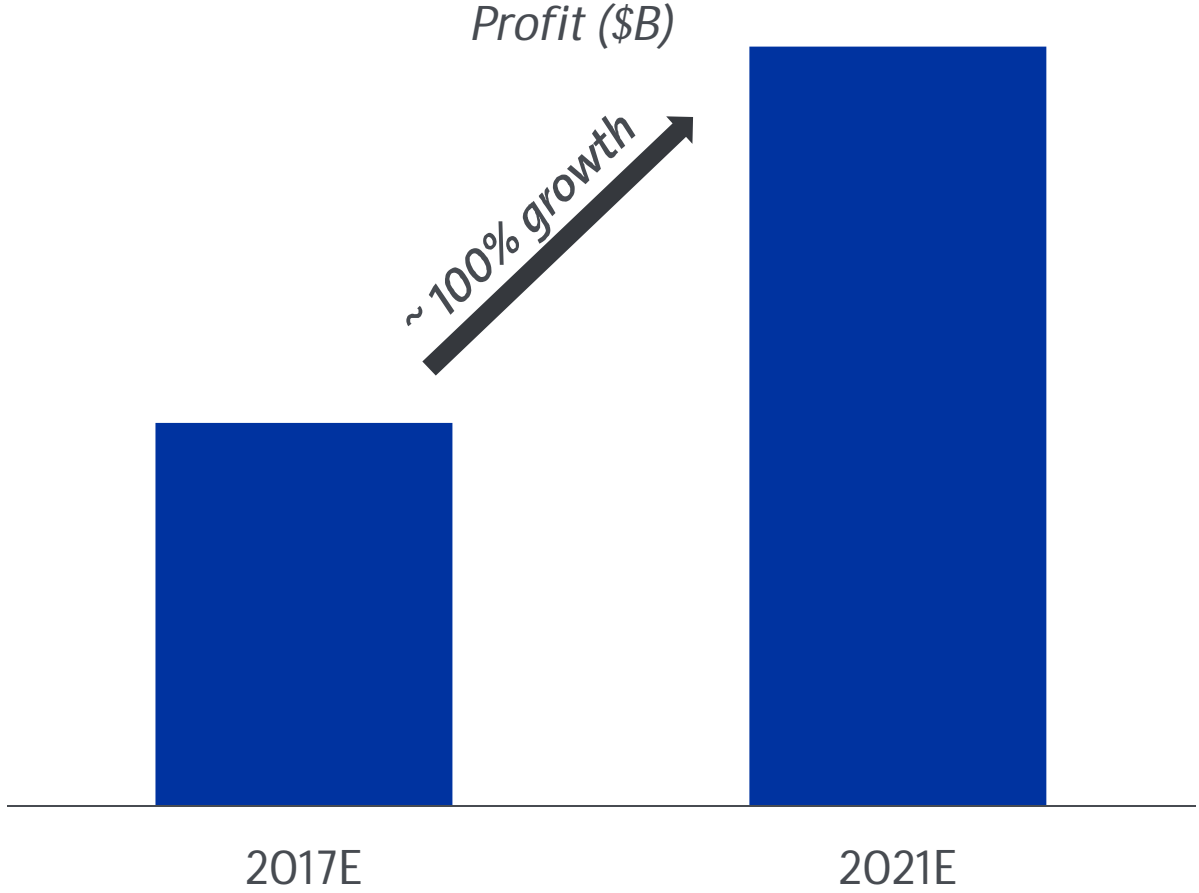
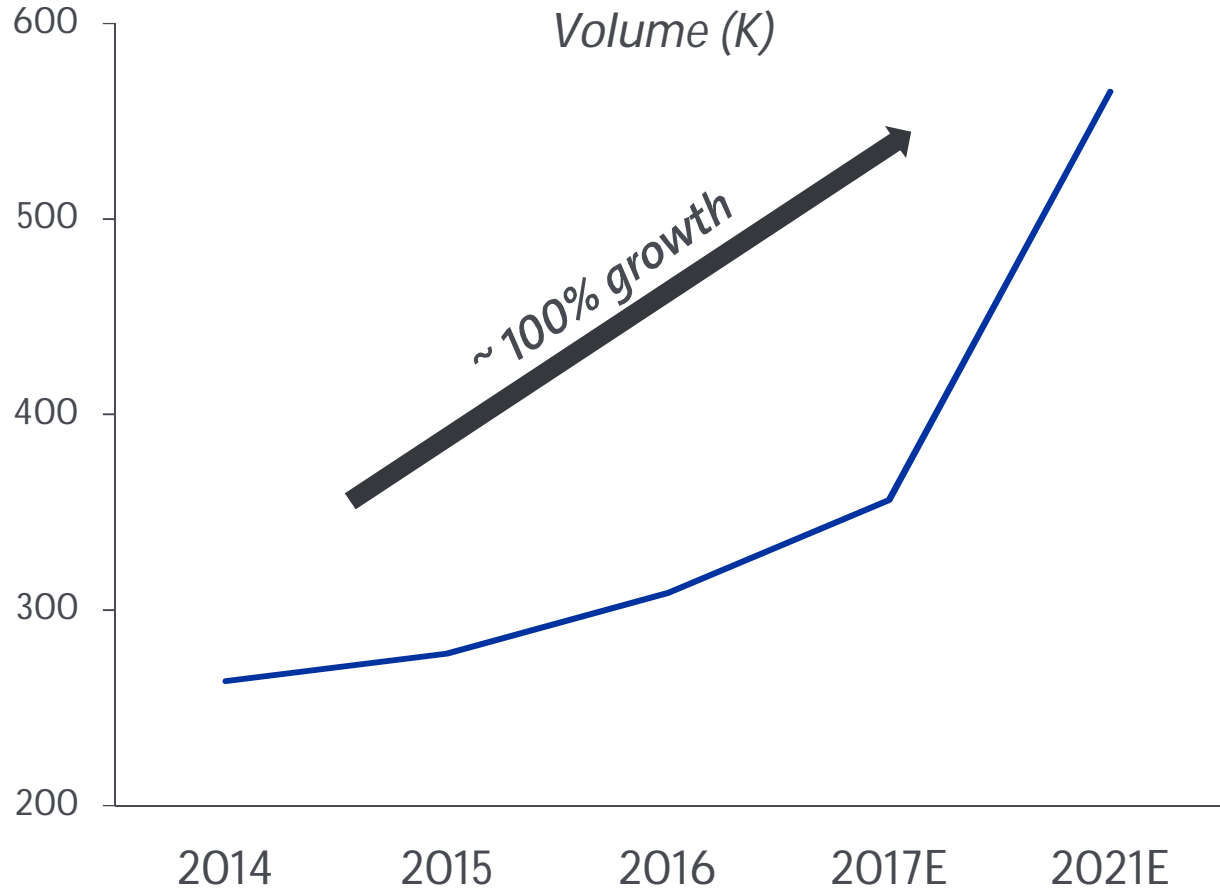
GMSA operating profitably

GM International (excl. China)
profitable by 2019

GEM launch beginning in
2019 to provide future
opportunities

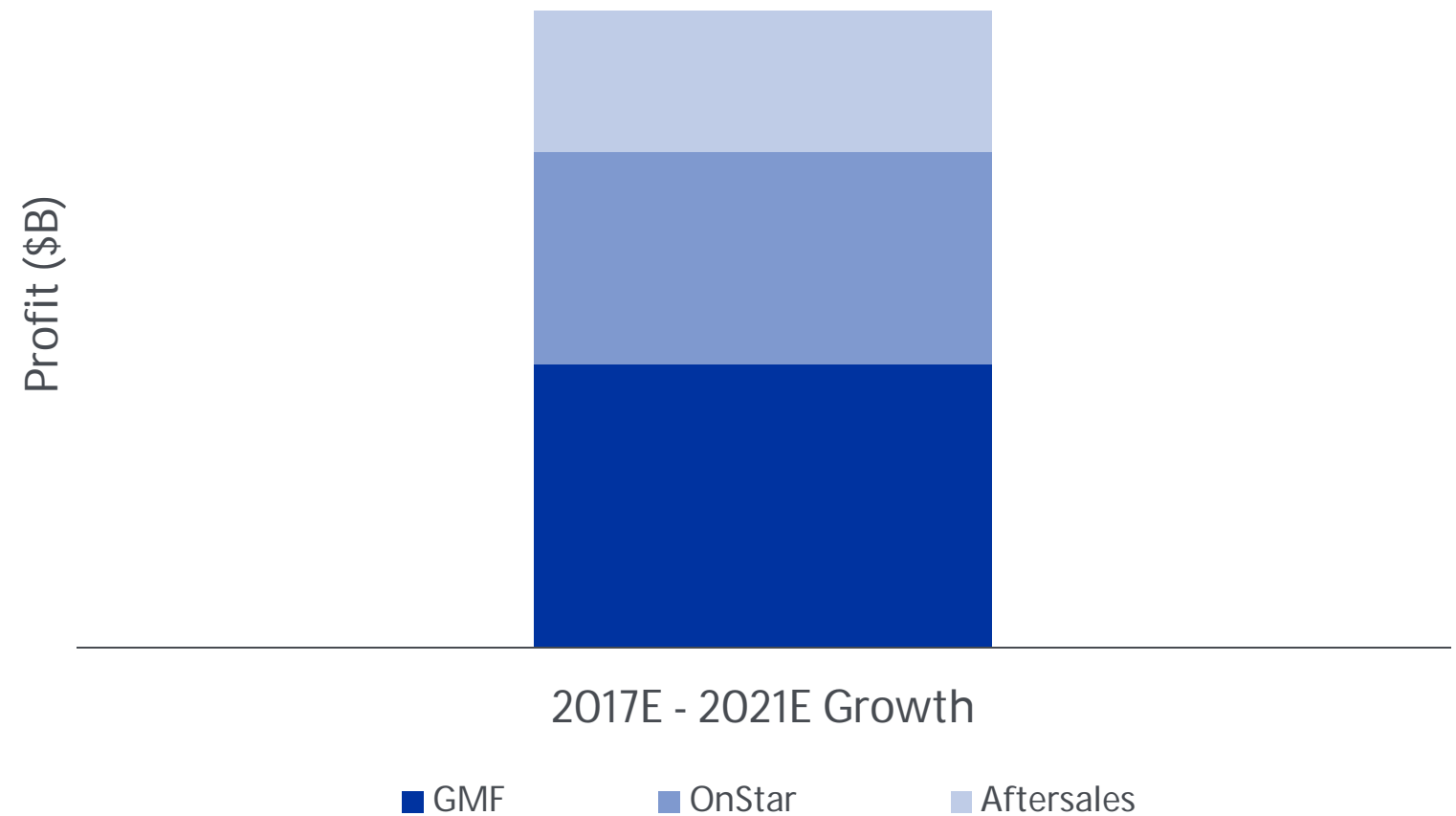
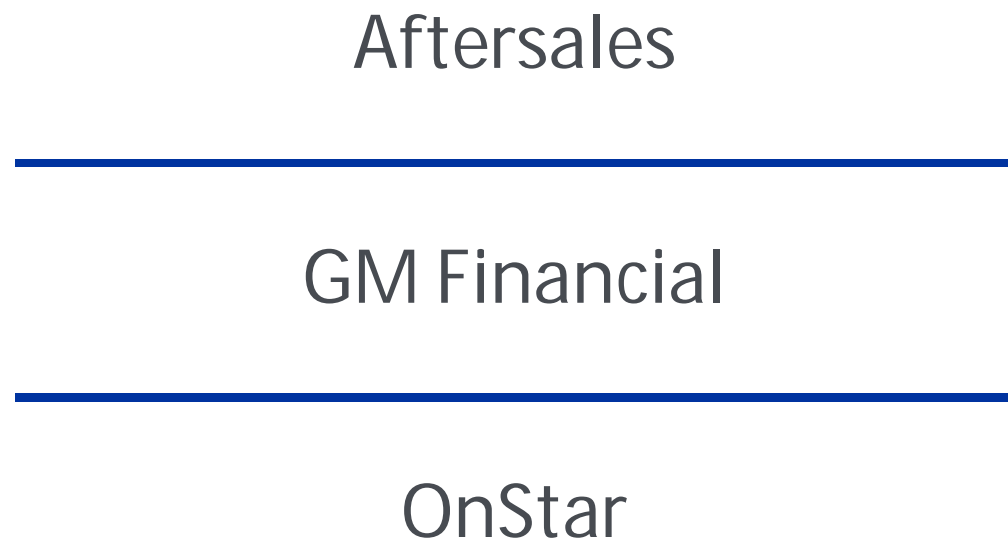


CADILLAC



GROWING GLOBAL LUXURY MARKET

\$1.5 BILLION PROFIT GROWTH IN ADJACENT BUSINESSES



GM IN STRONG POSITION TO GENERATE SIGNIFICANT UPSIDE VALUE...

GM's core business is strong
& getting better



Future of personal mobility
will be accretive
to our core business



Significant
upside



*RE-RATING MULTIPLES BASED ON STRENGTH OF CORE AND OPPORTUNITY IN FUTURE
MOBILITY EQUALS SIGNIFICANT UPSIDE TO VALUATION*

IMPACT OF TAX REFORM

Lower statutory corporate tax rate beginning 2018

Positive economic impact on long term cash tax position

Deferred tax assets continue to reduce cash tax in the medium term

Tax reform expected to be favorable for consumers and the industry

Non-cash, non-economic deferred tax asset remeasurement of approximately \$7 billion to be recorded as a special item for EPS-diluted-adjusted in Q4 2017 resulting in estimated calendar year 2017 EPS-diluted from continuing operations of approximately \$0.20



TAX REFORM TO BE A SIGNIFICANT BENEFIT FOR GENERAL MOTORS

INFORMATION RELEVANT TO THIS PRESENTATION

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 full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (3) the volatility of global sales and operations; (4) aggressive competition, including the impact of new market entrants; (5) changes in, or the introduction of novel interpretations of, laws, regulations or policies particularly those relating to free trade agreements, tax rates and vehicle safety and any government actions that may affect the production, licensing, distribution, pricing, or selling of our products; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (8) costs and risks associated with litigation and government investigations; (9) compliance with the terms of the Deferred Prosecution Agreement; (10) our ability to maintain quality control over our vehicles and avoid recalls and the cost and effect on our reputation and products; (11) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (12) our dependence on our manufacturing facilities; (13) our ability to realize production efficiencies and cost reductions; (14) our ability to successfully and cost-efficiently restructure operations in various countries with minimal disruption; (15) our ability to manage risks related to security breaches and other disruptions to vehicles, information technology networks and systems; (16) our ability to develop captive financing capability through GM Financial; (17) significant increases in pension expense or projected pension contributions; (18) significant changes in the economic, political, and regulatory environment, market conditions, and foreign currency exchange rates.

A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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.

Basis of Presentation: On March 5, 2017 we entered into a Master Agreement to sell our European Business (as defined herein) to PSA Group for net consideration with an estimated value of approximately \$2.5 billion. On July 31, 2017, we closed the sale of our Opel/Vauxhall business and certain other assets in Europe (the "Opel/Vauxhall Business"); and on October 31, 2017, we completed the transfer of GM Financial's European financing subsidiaries and branches (together with the Opel/Vauxhall Business, our "European Business"). Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. For additional information regarding the sale of our European Business to PSA Group, see Note 2 in our Quarterly Report on Form 10-Q for the three months ended September 30, 2017 (the "10-Q") and "Management's Discussion and Analysis of Financial Condition and Results of Operations-Overview-PSA Group Transaction" in the 10-Q.

MORE INFORMATION

General Motors Website: www.gm.com

General Motors Financial Website: www.gmfinancial.com

Cruise Website: GetCruise.com

YouTube: <http://bit.ly/CruiseYouTube>

Medium: Medium.com/Cruise

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors, GM encourages investors to visit our website, www.gm.com/investors, as information is updated and new information is posted. Important information regarding reconciliations to non-GAAP measures contained in this presentation can be found in our publicly filed SEC documents (10-Ks and 10-Qs) also located at www.gm.com/investors.

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(\$B, except Margin)	2013	2014	2015	2016
Net income attributable to stockholders	5.3	3.9	9.7	9.4
Subtract:				
Automotive Interest Expense	(0.3)	(0.4)	(0.4)	(0.6)
Automotive Interest Income	0.2	0.2	0.2	0.2
Gain (loss) on extinguishment of debt	(0.2)	0.2	0.4	—
Income Tax Benefit (Expense)	(2.1)	(0.2)	1.9	(2.4)
Add Back Special Items^{1,2}:				
Goodwill impairment charges	0.4	0.1	—	—
Impairment charges of property and other assets	0.8	0.4	0.4	—
Pension settlement charges	0.1	—	—	—
Korea wage litigation	(0.6)	—	—	—
DPA financial penalty	—	—	0.9	—
Ignition switch civil litigation charges	—	—	0.7	0.3
Ignition switch recall compensation program	—	0.4	0.2	—
Recall campaign catch-up adjustment	—	0.9	—	—
Venezuela currency devaluation	0.2	0.4	0.6	—
Flood damage	—	0.1	—	—
Russia exit costs	—	—	0.4	—
Other	(0.1)	0.1	0.4	—
Total Special Items	0.8	2.3	3.2	0.3
EBIT-Adjusted	8.6	6.5	10.8	12.5
Costs related to Recall		2.8 ³		
Core Operating Performance – consolidated operations	8.6	9.3	10.8	12.5
Discontinued Operations				0.3
EBIT-Adjusted – continuing operations				12.8
Net Revenue	155	156	152	166
Discontinued Operations				(17)
Net Revenue – continuing operations				149
EBIT-Adjusted Margin from Core Operations on a consolidated operations basis	5.5%	6.0%	7.1%	7.5%
<i>EBIT-Adjusted Margin – consolidated operations</i>	<i>5.5%</i>	<i>4.2%</i>	<i>7.1%</i>	<i>7.5%</i>
EBIT-Adjusted Margin on a continuing operations basis				8.6%

¹Included in operating income

²Additional information on adjustments available in respective 10-K

³GMNA major recall campaign expense was \$2.4B

Note: Results may not sum due to rounding

RECONCILIATION OF EBIT-ADJUSTED ON A CONSOLIDATED OPERATIONS BASIS (FOR 2013-2016) AND ON A CONTINUING OPERATIONS BASIS (FOR 2016)

RECONCILIATION OF EPS-DILUTED-ADJUSTED ON A CONSOLIDATED OPERATIONS BASIS (FOR 2013-2016) AND ON A CONTINUING OPERATIONS BASIS (FOR 2016)

	2013	2014	2015	2016
Diluted earnings per common share	2.38	1.65	5.91	6.00
Adjustments ¹	1.11	1.73	1.68	0.19
Tax effect of adjustments	(0.03)	(0.33)	(0.13)	(0.07)
Tax adjustments	(0.28)	—	(2.43)	—
Impact of costs related to recall	—	1.07	—	—
EPS-Diluted-Adjusted from Continuing Operations	3.18	4.12	5.02	\$6.12
Diluted EPS - discontinued operations				\$0.00
<i>EPS-Diluted-Adjusted</i>	<i>3.18</i>	<i>3.05</i>	<i>5.02</i>	<i>6.12</i>

¹Additional information on adjustments available in respective 10-K
Note: Results may not sum due to rounding

RECONCILIATION OF EPS-DILUTED-ADJUSTED ON A CONTINUING OPERATIONS BASIS

	Year Ending December 31, 2017
Diluted earnings per common share	(3.22) – (2.62)
Diluted loss per common share – discontinued operations	2.83
Adjustments ¹	0.44
Tax effect on adjustments	(0.14)
Tax adjustments	6.00 - 6.10
EPS-Diluted-Adjusted	6.00 - 6.50

¹Additional information on adjustments available in respective 10-Q filed on October 24, 2017
Note: Results may not sum due to rounding and are approximate and subject to change

RECONCILIATION
OF EBIT-ADJUSTED ON A
CONSOLIDATED OPERATIONS
BASIS (FOR 2014-2016) AND ON
A CONTINUING OPERATIONS
BASIS (FOR 2016)

(\$B) EBIT-Adjusted	GMIO excluding China	GMSA	GMI
2014	(0.84)	(0.18)	(1.02)
2015	(0.66)	(0.62)	(1.28)
2016	(0.84)	(0.37)	(1.21)

Note: Results may not sum due to rounding