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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549-1004

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) January 14, 2015

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**GENERAL MOTORS COMPANY**

(Exact Name of Registrant as Specified in its Charter)

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**DELAWARE**  
(State or other jurisdiction of  
incorporation)

**001-34960**  
(Commission File Number)

**27-0756180**  
(I.R.S. Employer  
Identification No.)

**300 Renaissance Center, Detroit, Michigan**  
(Address of Principal Executive Offices)

**48265-3000**  
(Zip Code)

**(313) 556-5000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**ITEM 7.01 Regulation FD Disclosure**

On January 14, 2015 a number of General Motors Company (GM) executives made a series of presentations at a conference hosted by Deutsche Bank to provide an update primarily on GM's 2014 performance and accomplishments and 2015 outlook, which contains certain information not previously publicly disclosed. In connection with the presentations GM also issued a press release. The press release and presentations related thereto are attached as Exhibits 99.1 and 99.2.

**ITEM 9.01 Financial Statements and Exhibits****EXHIBITS**

<u>Exhibit</u>	<u>Description</u>	<u>Method of Filing</u>
Exhibit 99.1	Press Release Dated January 14, 2015	Attached as Exhibit
Exhibit 99.2	Presentations Dated January 14, 2015	Attached as Exhibit

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY  
(Registrant)

/s/ THOMAS S. TIMKO

Date: January 14, 2015

By:

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Thomas S. Timko  
Vice President, Controller and Chief Accounting Officer



For Release: Wednesday, Jan. 14, 2015, 8 a.m. EST

## GM Expects Improved Profitability in 2015

- Expects higher EBIT-adjusted and EBIT-adjusted margins in 2015
- Reaffirms previously announced 2016 targets and plan to achieve
- 9- to 10-percent margin by early next decade

**DETROIT** - General Motors Co. (NYSE: GM) expects its total earnings before interest and tax (EBIT) adjusted and EBIT-adjusted margin to increase in 2015, compared to 2014, after adjusting 2014 for the impact of recall costs. The company also anticipates improved automotive results in all regions.

This outlook is based on modest global industry growth expected in 2015, which will result primarily from continued growth in China, Europe and the United States, and ongoing launches of key vehicles.

CEO Mary Barra, President Dan Ammann, and Executive Vice President and CFO Chuck Stevens shared this outlook with investor analysts attending the Deutsche Bank 2015 Global Auto Industry Conference in Detroit.

GM reiterated it is on track to meet its previously announced 2016 financial targets to achieve EBIT-adjusted margins in North America of 10 percent; to return to profitability in Europe, and to maintain strong margins in China.

The company also said its plan puts it on the path to achieve 9- to 10-percent margins by early next decade. The strategic plan, shared during the Global Business Conference held in October 2014, includes several major initiatives: lead in product and technology; grow the Chevrolet and Cadillac brands globally; continue growing in China; continue growing GM Financial, and deliver core operating efficiencies.

“We had a pivotal year in 2014, outlining a customer-focused strategic plan for the company and delivering on our commitments by achieving strong core operating performance,” Barra said. “We’ll build on this momentum in 2015 and continue executing our plan to become the most-valued automotive company.”

Among key accomplishments for 2014, Barra noted the following:

- Earned the most J.D. Power Initial Quality Study awards for second consecutive year in the United States.
- Launched more models in North America with 4G LTE mobile broadband than all other automakers combined.
- GM and its joint ventures sold a record 3.5 million vehicles in China, up 12.0 percent from 2013.
- Opel/Vauxhall market share in Europe grew for the second year in a row, including increases in 12 European markets.
- Achieved five straight quarters of EBIT-adjusted margin growth in North America through the third quarter of 2014 (excluding recalls).
- Standard & Poor’s upgraded GM and GM Financial to investment grade.
- Returned \$2.0 billion to common stock shareholders through dividends.

To support its future growth, GM plans to increase capital expenditures to approximately \$9 billion in 2015, reflecting increased investments in products and technologies.



“Overall, 2014 was a very solid year in which we met expectations on core operating performance, despite a number of significant headwinds,” Stevens said. “Importantly, improvements in 2015 will keep us firmly on track to meet our near-term objectives and demonstrate solid progress toward our targeted margins of 9 to 10 percent by early next decade.”

**General Motors Co.** (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world’s largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>

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**CONTACT:**

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GM Finance Communications  
313-410-2704  
tom.e.henderson@gm.com

**Forward-Looking Statements**

In this press release and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned” 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 might 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; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt, 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; the overall strength and stability of our markets, particularly Europe; 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.



# **RANDY ARICKX**

Executive Director, Investor Relations &  
Corporate Communications

# AGENDA

GM Strategic Priorities

Mary Barra  
*CEO*

Growth and Profit Potential

Dan Ammann  
*President*

2015 Outlook

Chuck Stevens  
*EVP & CFO*

Q&A



# 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.







**MARY BARRA**

CEO



**GM DELIVERED strong core  
operating performance in 2014 –  
ON TRACK with expectations  
communicated January 2014**



GENERAL MOTORS

## Who We Are and Why We Are Here

We earn customers for life.  
Our brands inspire passion and loyalty.  
We translate breakthrough technologies into vehicles and experiences that people love.  
We serve and improve the communities in which we live and work around the world.  
We are building the most valued automotive company.

## Our Core Values

### Customers

We put the customer at the center of everything we do. We listen intently to our customers' needs. Each interaction matters. Safety and quality are foundational commitments, never compromised.

### Relationships

Our success depends on our relationships inside and outside the company. We encourage diverse thinking and collaboration from the world to create great customer experiences.

### Excellence

We act with integrity. We are driven by ingenuity and innovation. We have the courage to do and say what's difficult. Each of us takes accountability for results and has the tenacity to win.




# STRATEGIC PRIORITIES

**EARN CUSTOMERS FOR LIFE**



**GROW OUR BRANDS**



**LEAD IN TECHNOLOGY AND INNOVATION**



**DRIVE CORE EFFICIENCIES**



**CULTURE TO WIN**





**EARN CUSTOMERS  
FOR LIFE**



**GROW  
OUR BRANDS**



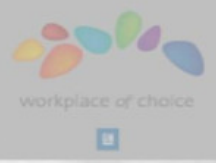
**LEAD IN  
TECHNOLOGY  
AND INNOVATION**



**DRIVE CORE  
EFFICIENCIES**



**CULTURE  
TO WIN**



## 2014 ACCOMPLISHMENTS

- Successful product launches
- Most U.S. JD Power IQS awards
- GM Financial prime loan offering

## LOOKING FORWARD

- Strong product pipeline
- Industry leading quality and safety
- GM Financial on path to full captive

EARN CUSTOMERS  
FOR LIFE



**GROW  
OUR BRANDS**



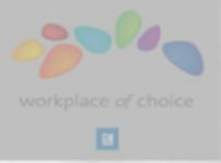
LEAD IN  
TECHNOLOGY  
AND INNOVATION



DRIVE CORE  
EFFICIENCIES



CULTURE  
TO WIN



## 2014 ACCOMPLISHMENTS

- Began building Cadillac for long-term success
- Chevrolet retained market leadership in South America
- Grew Opel/Vauxhall market share for 2<sup>nd</sup> year in a row

## LOOKING FORWARD

- Leading global brands
- Grow Cadillac in U.S. & China

EARN CUSTOMERS  
FOR LIFE



GROW  
OUR BRANDS



LEAD IN  
TECHNOLOGY  
AND INNOVATION



DRIVE CORE  
EFFICIENCIES



CULTURE  
TO WIN



## 2014 ACCOMPLISHMENTS

- Launched 4G LTE in North America
- Advanced driver assist systems (V2V/Super Cruise) on select 2017 models
- 800,000+ OnStar subscribers in China

## LOOKING FORWARD

- Launch 4G LTE in China
- Expand OnStar to Europe
- Light-weighting and mixed material body structures

EARN CUSTOMERS  
FOR LIFE



GROW  
OUR BRANDS



LEAD IN  
TECHNOLOGY  
AND INNOVATION



DRIVE CORE  
EFFICIENCIES



CULTURE  
TO WIN



## *Chevrolet Bolt*





EARN CUSTOMERS  
FOR LIFE



GROW  
OUR BRANDS



LEAD IN  
TECHNOLOGY  
AND INNOVATION



DRIVE CORE  
EFFICIENCIES



CULTURE  
TO WIN



## 2014 ACCOMPLISHMENTS

- Kicked off Operational Excellence projects
- Material cost & logistics savings >\$1B
- Increased capacity utilization in Europe

## LOOKING FORWARD

- Eliminate “GM Tax”
- Vehicle and cylinder set strategies
- Institutionalize Operational Excellence



## 2014 ACCOMPLISHMENTS

- Purpose/values/strategic priorities
- Improved teamwork/candor/accountability
- Right team

## LOOKING FORWARD

- Deliver on commitments

# PRODUCT LAUNCHES – NORTH AMERICA

*Chevrolet Volt*



*Buick Cascada*



*Cadillac CTS-V*



*GMC Canyon*





# PRODUCT LAUNCHES – REST OF WORLD

*Opel Corsa – Europe*



*Buick Envision – China*



*Spin Active – Brazil*



*Cadillac Escalade – Middle East*







# LOOKING FORWARD...

- GM is executing the right strategies to ensure long-term success



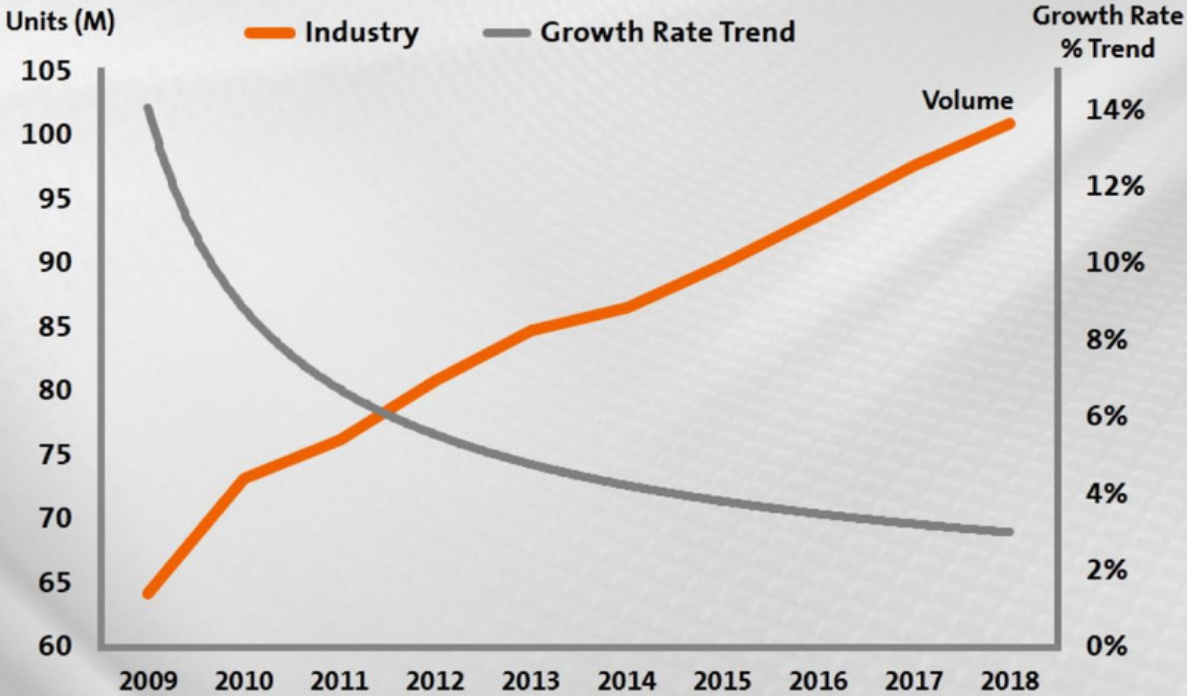
\*Represents Trend vs. 2014 ex. recall



**DAN AMMANN**

President

# GLOBAL AUTO INDUSTRY GROWTH SLOWING SIGNIFICANTLY



# VOLATILITY REQUIRES AGILITY

## North America

- Interest Rate Increase
- Oil Decline

## Europe

- Double Dip?
- Economic Restructuring
- Ukraine Crisis
- Ruble Collapse

## South America

- Economic Downturn
- Economic Crisis

## China

- Yen Devaluation

## International Operations

- Gaza Conflict
- Ebola
- Military Coup



# COMPETITIVE ARMS RACE



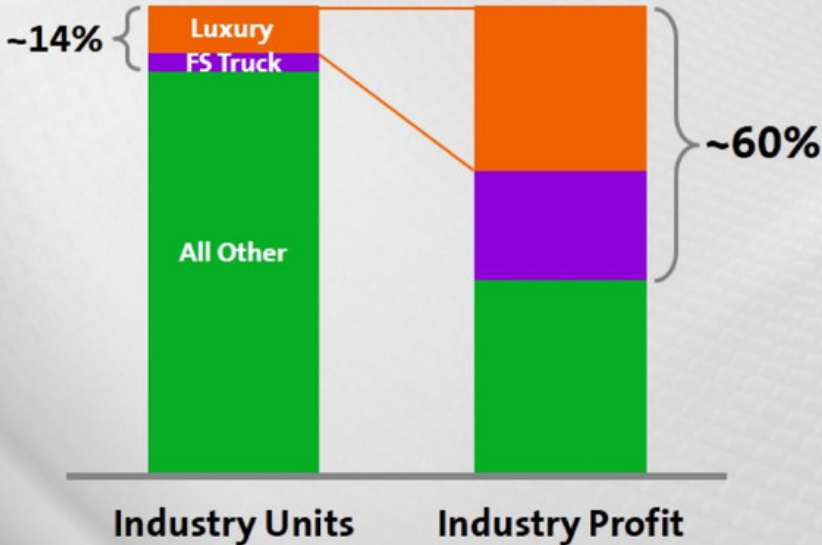
# GROWTH AND PROFIT POTENTIAL DRIVE RESOURCE ALLOCATION



*Full-line global automotive company... broad range of opportunities*

# HIGH PROFIT SEGMENTS PROVIDE STRONG FOUNDATION

## Global Industry Segment Breakdown

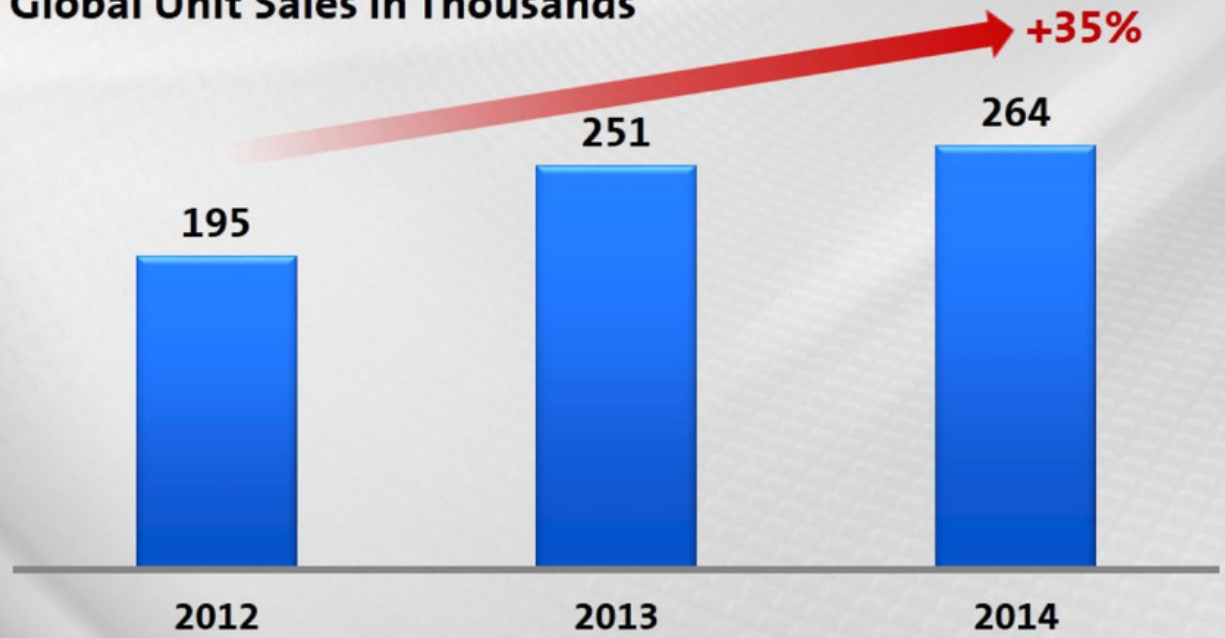


Luxury Segment expected to **GROW ~36%** by 2020...



# UNTAPPED GROWTH POTENTIAL – CADILLAC

Global Unit Sales in Thousands

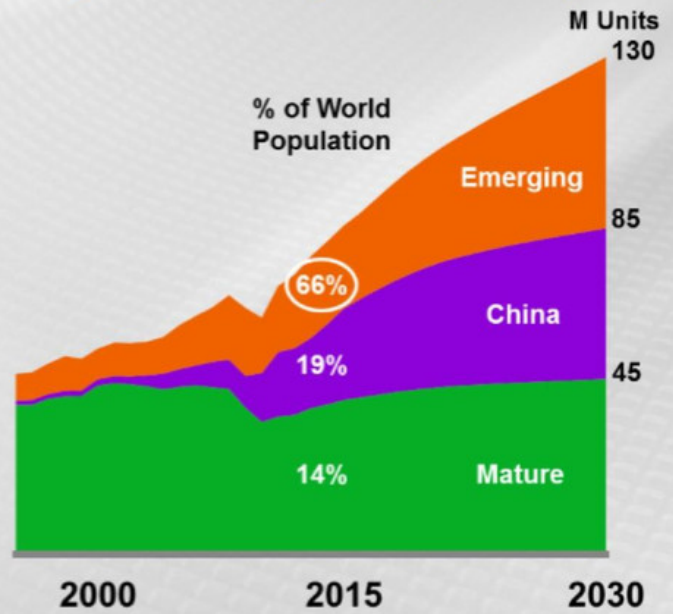


***GOAL: Exceed 500k units globally by 2020***

# GROWING IN EMERGING MARKETS – NEW APPROACH

Light Vehicle Sales by Market (1995-2030)

	% of Industry Growth	
	2000-14	2015-30
Emerging	42%	55%
China	72%	33%
Mature	-14%	12%







*Right place... Right time... Right product*

# GROWING IN CHINA – RAPIDLY MATURING MARKET

1

## GROW MARKET SHARE

- Cadillac growth 
- Buick strength 
- Chevrolet upside 
- Wuling dominance 

2

## SUSTAIN STRONG MARGIN

- Mix + product refresh  
+ operating leverage to  
offset price pressure

3

## VALUE CHAIN GROWTH

- Leverage profitable  
downstream revenue  
growth

***GM China... well equipped to win in this market***

# GROWING IN MATURE MARKETS

Connected Customer = Retained Customer = Improved Share



*Changing customer dynamics... owning the entire customer experience*



# GROWING AROUND THE WORLD



GM Penetration Rates	2010	YTD Sept 2014
U.S. Subprime %	4.7%	7.8%
U.S. Lease %	9.0%	23.5%
Canada Lease %	2.6%	22.1%
GMF Penetration of GME Sales	19%	37%
GMF Penetration of GMSA Sales	24%	44%
GMF EBT (\$B)	\$0.5 (CY)	\$0.7
GMF Earning Assets (\$B)	\$8.7	\$38

# PRODUCT PORTFOLIO TO SUPPORT GROWTH TARGETS

% of Global New/Refreshed Vehicle Deliveries within 18 months



*The product cycle story is just beginning ...*

# BRAND PORTFOLIO TO SUPPORT GROWTH

Luxury



264K units

Premium



1,170K

**GMC**

610K

Mainstream



4,790K



790K



300K



120K

Deep Value



1,610K



180K

*Brand portfolio bandwidth... ability to serve all markets*

# ALLOCATING RESOURCES FOR GROWTH



***Full-line global automotive company...  
tremendous growth/profit potential***

















# CHUCK STEVENS

Executive Vice President & Chief Financial Officer

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# 2014 GM OUTLOOK

	Jan 2014 Outlook	2014 Best Estimate	
<b>Volume</b>			<ul style="list-style-type: none"> <li>■ Environment in South America and Russia worse than plan</li> </ul>
<b>Mix</b>			<ul style="list-style-type: none"> <li>■ Stronger SUV mix</li> </ul>
<b>Price</b>			<ul style="list-style-type: none"> <li>■ More competitive pricing environment partially offset by FX price recovery</li> </ul>
<b>Cost</b>			<ul style="list-style-type: none"> <li>■ Restructuring activities on plan</li> <li>■ Material cost on plan</li> <li>■ FX headwinds worse than plan; primarily South America and Russia</li> <li>■ Ongoing efficiency actions ahead of plan</li> </ul>
<b>EBIT-Adj.</b>			
<b>EBIT-Adj. Margin</b>			









Represents Trend vs. 2013 ex. recall

## 2015 GM OUTLOOK

- EBIT-Adj. and EBIT-Adj. margins improving in all automotive regions
  - Restructuring expense estimated at ~\$0.7B in 2015
- Adjusted Automotive Free Cash Flow relatively flat
- GM Financial continuing on path towards full global captive capability
- Near-term commitments on plan
  - 10% EBIT-Adj. margins in North America in 2016
  - Profitability in Europe by 2016
  - Maintain China net income margins
- Solid progress to 9-10% margins by 2020+



# 2015 GM OUTLOOK

<b>Volume</b>	<ul style="list-style-type: none"> <li>■ Global industry up ~3% to ~89M units</li> <li>■ Market share approximately flat</li> </ul>	
<b>Mix</b>	<ul style="list-style-type: none"> <li>■ Moderate improvement, primarily full-size SUV segment mix and full-size pickups and SUVs in MEO</li> </ul>	
<b>Price</b>	<ul style="list-style-type: none"> <li>■ Price improvement to moderate</li> <li>■ Planned offset of FX headwinds</li> </ul>	
<b>Cost / FX</b>	<ul style="list-style-type: none"> <li>■ Fixed cost up, primarily marketing and engineering</li> <li>■ Net material performance favorable</li> <li>■ Lower overall restructuring costs</li> <li>■ Unfavorable FX</li> </ul>	
<b>EBIT-Adj.</b>	<ul style="list-style-type: none"> <li>■ Improved volume, mix, &amp; price performance more than offsetting increased fixed cost and FX</li> </ul>	
<b>EBIT-Adj. Margin</b>		
<b>Adjusted ETR</b>	<ul style="list-style-type: none"> <li>■ Effective tax rate expected to be in mid 20's</li> </ul>	
<b>Adjusted Automotive FCF</b>	<ul style="list-style-type: none"> <li>■ Relatively flat as improved EBIT is partially offset with increased capex</li> </ul>	

Represents Trend vs. 2014 ex. recall





**GM NORTH AMERICA**

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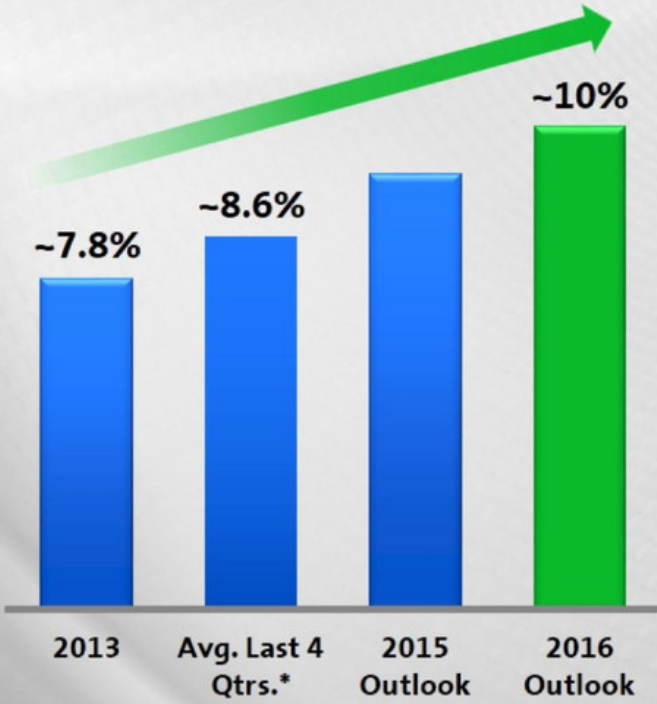


# 2015 GMNA OUTLOOK

<b>Volume</b>	<ul style="list-style-type: none"><li>■ U.S. industry of 16.5M – 17M units (light)</li><li>■ Overall flat market share, retail share to increase</li></ul>	
<b>Mix</b>	<ul style="list-style-type: none"><li>■ Full year of full-size SUV production</li></ul>	
<b>Price</b>	<ul style="list-style-type: none"><li>■ Favorable price on new vehicles</li><li>■ Unfavorable price on carryover vehicles</li><li>■ Overall flat to slightly unfavorable</li></ul>	 
<b>Cost / FX</b>	<ul style="list-style-type: none"><li>■ Increases in engineering and marketing</li><li>■ Improvement in material performance for carryover vehicles</li></ul>	
<b>EBIT-Adj.</b>	<ul style="list-style-type: none"><li>■ Increased volume and mix more than offsetting increased cost</li></ul>	
<b>EBIT-Adj. Margin</b>		

Represents Trend vs. 2014 ex. recall

# ON PLAN TO 10% MARGIN OBJECTIVE...



### Path to Objective

- Product... both new entries and replacements
- Material cost optimization
- Business model leverage

\* Avg. last 4 qtrs. as of Sep. 2014, ex. recall

## 2015 GMNA KEY MESSAGES

- Expect sequential Y-O-Y margin improvement; on track to 10% margins in 2016
- Focus on “at the market” improvements
  - Brand health initiatives: Cadillac and Chevrolet
  - Continue to deliver exceptional customer experiences
  - Leverage growth opportunity with OnStar and 4G LTE
  - Maximize Three Truck Strategy
  - Prepare for critical future car & crossover launches
- Leverage growing capabilities of GM Financial to drive increased loyalty and incremental volume












**GM EUROPE**

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# 2015 GME OUTLOOK

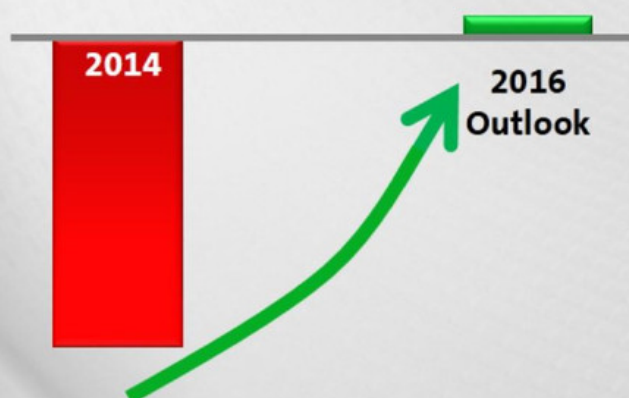
<b>Volume</b>	<ul style="list-style-type: none"><li>■ Slight increase in European industry, continued weakness in Russia</li><li>■ Modest increase in market share</li></ul>	
<b>Mix</b>	<ul style="list-style-type: none"><li>■ Largely related to new Corsa</li></ul>	
<b>Price</b>	<ul style="list-style-type: none"><li>■ Favorable price on new models (Corsa/Astra) partially offset by negative pricing on carryover products</li></ul>	
<b>Cost / FX</b>	<ul style="list-style-type: none"><li>■ Lower restructuring expense</li><li>■ Continued performance on material / manufacturing</li><li>■ Higher pension, engineering, marketing, and D&amp;A</li></ul>	 
<b>EBIT-Adj.</b>	<ul style="list-style-type: none"><li>■ Lower restructuring expense, partially offset by higher D&amp;A and other fixed cost</li></ul>	
<b>EBIT-Adj. Margin</b>		

Represents Trend vs. 2014



# PATH TO 2016 PROFITABILITY ON PLAN

*Not a straight path...*



## Headwinds Affecting 2015:

- NG Corsa and Astra launch costs
- Increased D&A
- Russia instability

***2016 Profitability Commitment Unchanged***

## 2015 GME KEY MESSAGES

- Execute successful launches of Karl, Corsa, Astra and OnStar
- Take full advantage of improving brand image
- Russia remains volatile... difficult to predict outcome... taking aggressive actions
- Improving EBIT-Adj. performance progressing towards profitability by 2016





# **GM INTERNATIONAL OPERATIONS**

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# 2015 GMIO OUTLOOK

<b>Volume</b>	<ul style="list-style-type: none"><li>■ Industry growth of ~2% offset by Chevrolet Europe wind down</li><li>■ Consolidated Operations holding market share across markets</li></ul>	
<b>Mix</b>	<ul style="list-style-type: none"><li>■ Improved performance in Middle East</li></ul>	
<b>Price</b>	<ul style="list-style-type: none"><li>■ Flat to slightly up</li></ul>	
<b>Cost / FX</b>	<ul style="list-style-type: none"><li>■ Favorable tailwind of Chevrolet Europe wind down</li><li>■ Higher restructuring</li></ul>	
<b>EBIT-Adj. (Inc. China)</b>	<ul style="list-style-type: none"><li>■ Improved China profitability</li><li>■ Improved Consolidated Operations performance</li></ul>	
<b>EBIT-Adj. Margin</b>		

Represents Trend vs. 2014



# 2015 GM CHINA OUTLOOK

<b>Volume</b>	<ul style="list-style-type: none"><li>■ Industry growth of 6-8%</li><li>■ Modest market share increase</li></ul>	
<b>Mix</b>	<ul style="list-style-type: none"><li>■ Driven by new launches and full year of 2014 launches e.g. SUVs and Cadillac</li></ul>	
<b>Price</b>	<ul style="list-style-type: none"><li>■ Carryover pricing pressure continues</li></ul>	
<b>Cost / FX</b>	<ul style="list-style-type: none"><li>■ Increased costs to support growth, partially offset by material performance</li></ul>	
<b>Equity Income</b>	<ul style="list-style-type: none"><li>■ Leveraging market growth and portfolio mix to increase aggregate profit</li></ul>	
<b>JV Net Income Margin</b>	<ul style="list-style-type: none"><li>■ Sustain strong margins</li></ul>	

Represents Trend vs. 2014



# 2015 GMIO KEY MESSAGES

## GM International

- Focus on long-term sustainable profit by market
- Number of strategic reviews underway
- Execution on market by market strategies
  - Strengthen brand and further develop distribution network
  - Optimize portfolio in short and medium term
  - Align overall footprint... deep localization and capacity optimization
- Improved core operating profitability

## GM China

- Expect robust growth especially in SUV and luxury segments; target to sell 100K Cadillac units
- Flawless execution of product launches
- Higher equity income & continuation of strong margins











**GM SOUTH AMERICA**

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# 2015 GMSA OUTLOOK

<b>Volume</b>	<ul style="list-style-type: none"><li>■ Overall industry flat to down</li><li>■ Slight market share improvement, primarily Brazil</li></ul>	
<b>Mix</b>	<ul style="list-style-type: none"><li>■ Richer product and country mix</li><li>■ Fewer legacy products</li></ul>	
<b>Price</b>	<ul style="list-style-type: none"><li>■ Improved pricing offsetting FX and economics</li></ul>	
<b>Cost / FX</b>	<ul style="list-style-type: none"><li>■ Higher marketing expense and labor economics</li><li>■ Material/Logistics inflation offset with performance</li><li>■ Continued FX volatility</li></ul>	
<b>EBIT-Adj.</b>		
<b>EBIT-Adj. Margin</b>		

Represents Trend vs. 2014

## 2015 GMSA KEY MESSAGES

- Challenging environment continues
  - FX restriction (Ven/Arg), devaluation and inflation
- Maintaining cost and productivity discipline
- Continue to strengthen the Chevrolet brand across the region
- Well positioned to leverage any economic recovery







 **GM** Financial<sup>®</sup>



# 2015 GM FINANCIAL OUTLOOK

		2014 Sept YTD	Outlook
<b>GMF % of GM Retail Sales</b>	■ United States	8.7%	↑
	■ Canada	22.2%	↑
	■ Europe	37.1%	↑
	■ Latin America	44.2%	↑
	■ China <sup>1</sup>	15.6%	↑
<b>Ending Earning Assets</b>			↑
<b>Total Originations (loan &amp; lease)</b>			↑
<b>GM as a % of Total GMF Loan &amp; Lease Originations</b>			↑
<b>Annualized Net Credit Loss as a % of Avg. Consumer Receivables</b>			↓
<b>EBT-Adj.</b>	■ Near term financial results impacted by additional provision and interest expense resulting from growth of the business		↔

Represents Trend vs. 2014

1. On January 2, 2015 GM Financial completed the acquisition of a non-controlling 35% equity interest in the GMAC-SAIC joint venture in China. Results from the joint venture will not be consolidated for financial reporting purposes and will be recorded as equity income.

## 2015 GM FINANCIAL KEY MESSAGES

- Continue growth of captive presence in all markets
  - Leverage full product suite in U.S. ... drive growth in consumer and commercial channels
    - Become exclusive lease provider for Buick/GMC and Cadillac in February and March (targeted launch), respectively
  - Continued strong performance in International Operations
- Credit performance positively impacted by improved mix of credit through growth in prime assets
- Expand funding platform to include higher percentage of unsecured debt
  - Supports growth, diversifies funding and unencumbers the balance sheet



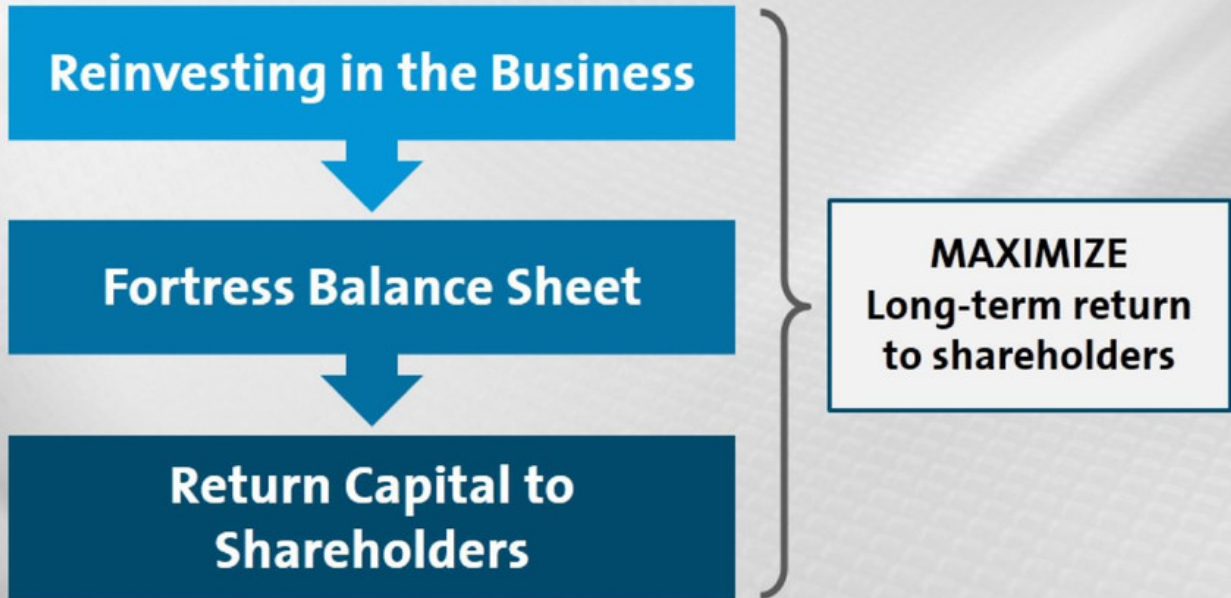


# CAPITAL ALLOCATION





# BALANCED USE OF CASH





## 2015 CAPITAL ALLOCATION

	\$B	
CapEx	~9.0	
Common Stock Dividends	~2.0	
Restructuring	~1.0	
Remaining Recall	~1.2	

Represents Trend vs. 2014

# CAPITAL ALLOCATION

- CapEx increase driven by portfolio refresh; powertrains; and technology
  - In line with industry averages as a percentage of revenue
- Target capital structure consistent with strong investment grade rating
  - Targets: Auto Liquidity of ~\$30-35B & Auto Cash of ~\$20-25B  
Auto Debt + Net Underfunded Pensions of ~\$25-30B
- Return excess cash to shareholders
  - Strong and growing dividends based on improved performance... and sustainable through the business cycle
  - Further opportunistic actions as appropriate



## KEY TAKEAWAYS

- GM is on track with its 2016 and 2020+ financial targets communicated in October 2014
- GM delivered strong core operating performance in 2014 – on track with expectations communicated in January 2014
- EBIT-Adj. expected to improve in all automotive regions in 2015
- GM has a solid plan to become the world's most valued automotive company – underpinned by putting the customers at the center of everything we do







