

# GENERAL MOTORS

Q1 2019 RESULTS  
*April 30, 2019*



2019 GMC Sierra AT4 & 2020 GMC Sierra 2500HD AT4

## 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 are not limited to, a variety of economic, competitive 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, 2018, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchange 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, 2018 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used 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 includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and 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

**Basis of Presentation:** The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated.

**Additional Information:** In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.

## 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

## FIRST QUARTER PERFORMANCE

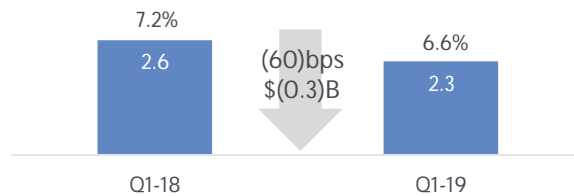
### EPS-Diluted-Adj.



### Adj. Auto Free Cash Flow

*\$(3.9)B Adj. Auto  
Free Cash Flow*  
\$(0.6)B YOY

### EBIT-Adj. & EBIT-Adj. Margin



### Share & Deliveries



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#### EPS-Diluted-Adj.; EBIT-Adj. & Margin

- Planned full-size SUV downtime and expected lower China equity income, partially offset by strong truck performance and revaluation of our Lyft investment
- Q1-19 EPS-Diluted-Adj. benefited \$0.31 from Lyft and PSA revaluations

#### Adj. Auto Free Cash Flow

- As expected, Q1-19 AAFCF of \$(3.9)B, down \$0.6B YOY, primarily due to working capital, partially offset by lower capital expenditures
- We expect to achieve our 2019 AAFCF guidance through strong performance, partial working capital rewind during the balance of the year and annual China/GMF dividends

#### Share & Deliveries

- In GMNA, market share declined YOY primarily due to lower passenger car sales and the transition to our new light-duty pickup truck as we continue to execute the launch; China market share declined from strong Q1-18 base primarily due to segment shifts and lower demand for outgoing models

## EBIT-ADJUSTED: Q1 2018 VS. Q1 2019

(\$B)		
Q1 2018	2.6	\$0.3B decrease
Volume	↓ (0.4)	Wholesales (64)K
Mix	↓ (0.3)	
Price	↑ 0.3	Majors <sup>1</sup> : 0.4
Cost	↑ 0.0	Performance/Timing: 1.0 Mat.-Majors: (0.4) Pension Income/D&A: (0.3) Commodities/Trade: (0.2)
Other	↑ 0.0	Lyft Revaluation: 0.3 China EI (0.2)
Q1 2019	2.3	

**STRONG TRUCK AND COST PERFORMANCE  
MORE THAN OFFSET BY EXPECTED HEADWINDS**

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<sup>1</sup> 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 12 months will be reflected as mix.  
Note: EBIT-adjusted includes GM Financial on an EBIT-adjusted basis.

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### Volume

- GMNA: Lower passenger car sales, planned full-size SUV downtime and lower heavy-duty truck wholesales, partially offset by increased sales of crossovers, including the all-new Chevrolet Blazer and Cadillac XT4, and all-new light-duty trucks

### Mix

- GMNA: Planned full-size SUV downtime and other mix, offset by strong demand for all-new light-duty crew cab pickup trucks and lower passenger car sales
- GMI: Increased wholesales of the current-generation Chevrolet Onix in Brazil and lower full-size SUV wholesales in the Middle East

### Price

- GMNA: Favorable price primarily due to our all-new light-duty trucks and continued disciplined incentive spending

### Cost

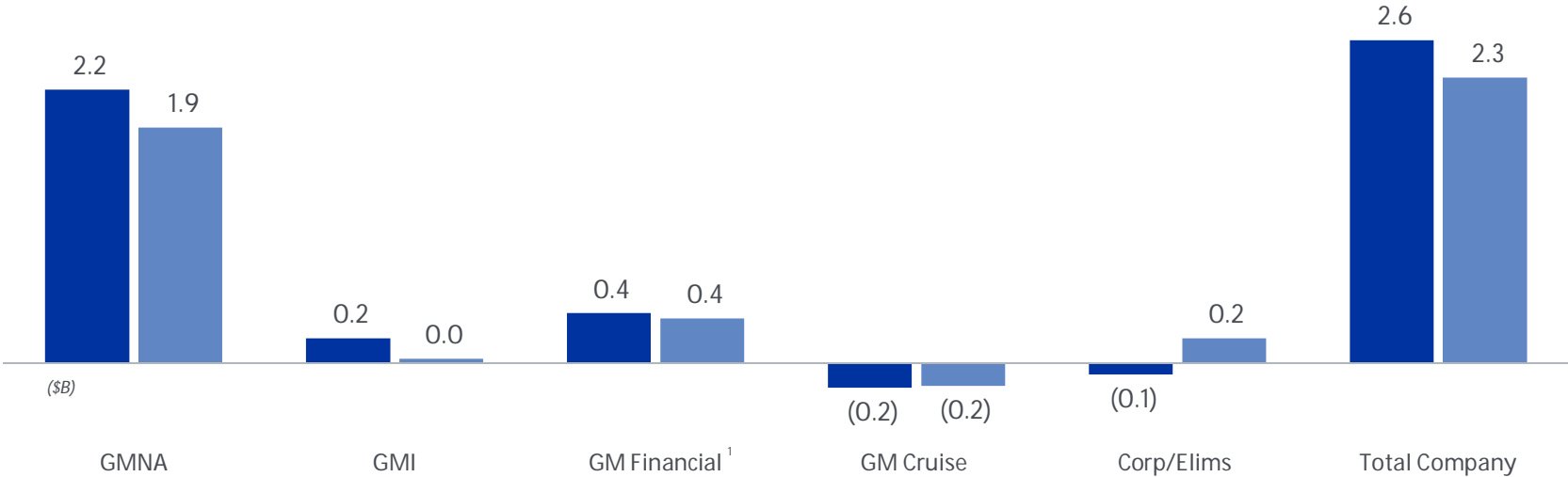
- GMNA: Increased content for majors, lower pension income and increased depreciation and amortization (“D&A”) and commodity/trade headwinds, partially offset by favorable performance driven by transformational cost actions, material performance and timing
- GMI: Favorable due primarily to Korea restructuring actions

### Other

- GMI: Reduced China equity income due to lower volumes driven by continued industry slowdown (production and sales) and pricing pressure, partially offset by material and other cost performance

# EBIT-ADJUSTED

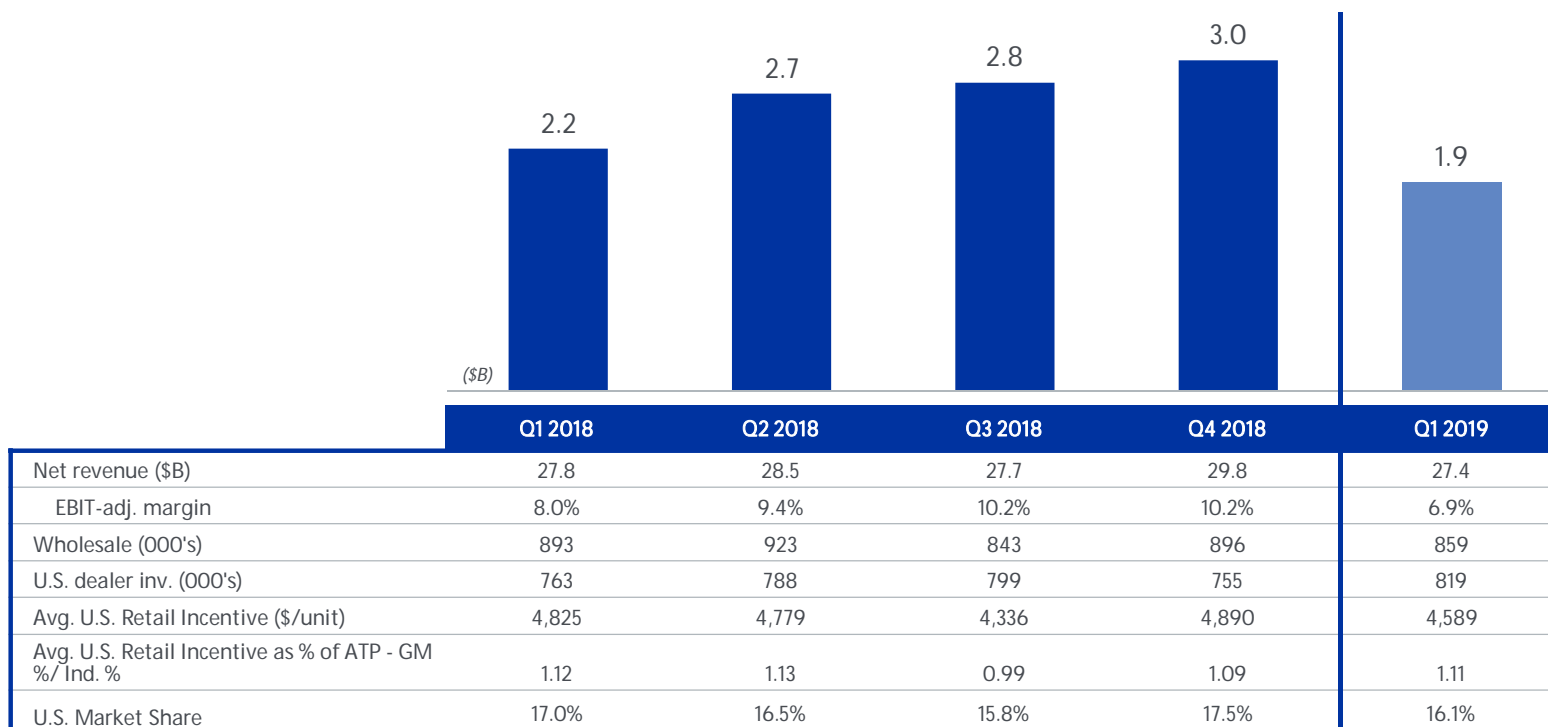
■ Q1 2018 ■ Q1 2019



*SOLID OVERALL FIRST QUARTER PERFORMANCE*

<sup>1</sup> GM Financial on an EBT-adjusted basis.

## GMNA EBIT-ADJUSTED



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

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- Q1-19 EBIT-Adj. impacted by planned downtime for full-size SUVs, lower pension income and increased D&A and commodity/trade headwinds, partially offset by continued light-duty truck performance, transformational cost actions, material performance and timing
- GM U.S. Q1 market share declined YOY primarily due to lower passenger car sales and the transition to our new light-duty pickup truck as we continue to execute the launch; Q1 U.S. retail market share of 16.0%
- Q1 incentive spend decreased \$236 per unit YOY; Q1 ATPs of \$35,767 are well above industry average of ~\$33,300. Q1 ATPs on our all-new light-duty crew cabs were ~\$5,800 higher YOY versus previous generation model
- Inventory days on hand are in line with historical first quarter averages; continue to manage production to keep inventories in line with expected customer demand

## GMI EBIT-ADJUSTED



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net revenue (\$B)	4.8	4.8	4.6	5.0	3.9
EBIT-adj. margin from GMI excl. China EI <sup>1</sup>	(8.6)%	(9.6)%	(7.5)%	(6.7)%	(9.0)%
Total Auto China JV NI/Rev <sup>2</sup>	8.6%	9.5%	8.7%	5.0%	7.6%
Wholesale (000's) <sup>3</sup>	266	281	289	316	236
Note: China JV wholesales (000's)	1,066	943	921	1,100	856
GMI share excl. China	4.3%	4.6%	4.7%	5.4%	4.4%

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<sup>1</sup>Excludes equity income and non-controlling interest adjustments  
<sup>2</sup>Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income  
<sup>3</sup>Excludes China JVs

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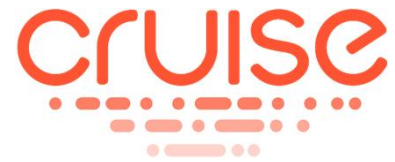
### China:

- Took actions to mitigate industry decline in Q1-19 by reducing production by ~20% YOY
- Expect additional inventory actions in Q2-19; anticipate H2-19 tailwinds related to our ~20 vehicle launches
- Continue to expect 2019 equity income to be moderately lower than 2018

### GMI (Ex.-China):

- Improved \$0.1B primarily due to Korea performance and carryover pricing in Argentina, partially offset by FX due to the weakening of the Argentine Peso against the U.S. Dollar





(\$B)	Q1	
	2019	2018
Financial Performance		
Revenue <sup>1</sup>	0.0	—
EBIT-adjusted	(0.2)	(0.2)
Cash used in operating activities	(0.1)	(0.1)

\$25M in Honda licensing revenue

Continuing to make rapid increases in safety and miles driven

Acquiring top Silicon Valley talent; hired new CHRO – Arden Hoffman, former VP HR Dropbox

*GATED BY SAFETY AND REGULATION, WE CONTINUE TO MAKE  
RAPID PROGRESS TOWARD COMMERCIALIZATION*

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<sup>1</sup> Reclassified to Interest Income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2019.



GM Financial Performance	Q1	
	2019	2018
Revenue (\$B)	3.6	3.4
EBT-adjusted (\$B)	0.4	0.4
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.6%	2.1%
GM Financial Sales Penetrations		
GMF as a % of GM retail sales (in units) <sup>1</sup>	51%	47%
GM Financial Portfolio		
Ending earning assets <sup>2</sup> (\$B)	97.2	88.1
GMF Return on Average Tangible Common Equity		
Return on average tangible common equity	15.6%	15.3%

EBT-adjusted driven by portfolio growth offset by higher interest costs and lower residual gains on terminated leased vehicles

*EXPECT CONTINUED STRONG PENETRATION LEVELS AND EARNING ASSET GROWTH AS GM FINANCIAL EXECUTES CAPTIVE STRATEGY*

<sup>1</sup>Excludes direct-finance lease originations from other GM subsidiaries.

<sup>2</sup>Includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries.

## ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q1	
	2019	2018
Income from continuing operations	2.1	1.1
Income tax and net automotive interest expense	0.2	0.6
EBIT adjustments	(0.1)	0.9
EBIT-Adjusted <sup>1</sup>	2.3	2.6
GMF EBT-Adjusted	(0.4)	(0.4)
GM Cruise EBIT loss-Adjusted	0.2	0.2
Automotive EBIT-Adjusted	2.1	2.3
Depreciation, amortization and impairments <sup>2</sup>	1.4	1.3
Pension / OPEB activities	(0.4)	(0.7)
Working Capital <sup>2</sup>	(3.4)	(2.0)
Accrued and other liabilities <sup>2</sup>	(1.5)	(1.0)
Undistributed earnings of nonconsolidated affiliates	(0.4)	(0.6)
Interest and tax payments	0.2	(0.0)
Other <sup>2</sup>	(0.3)	(0.4)
Automotive net cash used in continuing operating activities	(2.2)	(1.1)
Capital Expenditures <sup>2</sup>	(2.0)	(2.2)
GMI Restructuring	0.0	-
Transformation Activities (considered special)	0.3	-
Adjusted automotive free cash flow – continuing operations	(3.9)	(3.3)

*EXPECT TO ACHIEVE 2019 ADJUSTED AUTOMOTIVE FREE CASH FLOW GUIDANCE*

## KEY AUTOMOTIVE BALANCE SHEET ITEMS

(\$B)	Mar 31, 2019	Mar 31, 2018	Dec. 31, 2018
Automotive cash, cash equivalents & marketable securities	15.8	17.2 <sup>1</sup>	19.6
Available credit facilities	16.8	14.1	14.2
<b>Available liquidity</b>	<b>32.6</b>	<b>31.3</b>	<b>33.8</b>
<u>Key obligations:</u>			
U.S. pension underfunded status	4.9	5.4	5.1
Non-U.S. pension underfunded status	6.0	8.2	6.4
<b>Total automotive underfunded pension<sup>2</sup></b>	<b>10.9</b>	<b>13.6</b>	<b>11.5</b>
<b>Debt</b>			
Unfunded OPEB <sup>2</sup>	5.7	6.3	5.7

*AVAILABLE LIQUIDITY IN LINE WITH \$30B - \$35B TARGET*

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<sup>1</sup> Includes immaterial GM Cruise cash balance.

<sup>2</sup> March 31, 2019 and March 31, 2018 balances rolled forward and do not reflect remeasurement (including changes in discount rates).

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## SUMMARY

Solid Q1 results driven by strong truck performance, despite planned downtime for full-size SUVs and expected lower China equity income

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Execution of transformation cost savings of \$2.0B to \$2.5B through 2019 on track

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2019 Guidance: Continue to expect EPS-diluted-adj. in the range of \$6.50 - \$7.00 & adjusted automotive free cash flow of \$4.5B - \$6.0B



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All-new Chevrolet Tracker and Trailblazer

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# SELECT SUPPLEMENTAL FINANCIAL INFORMATION



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2020 Cadillac CT5

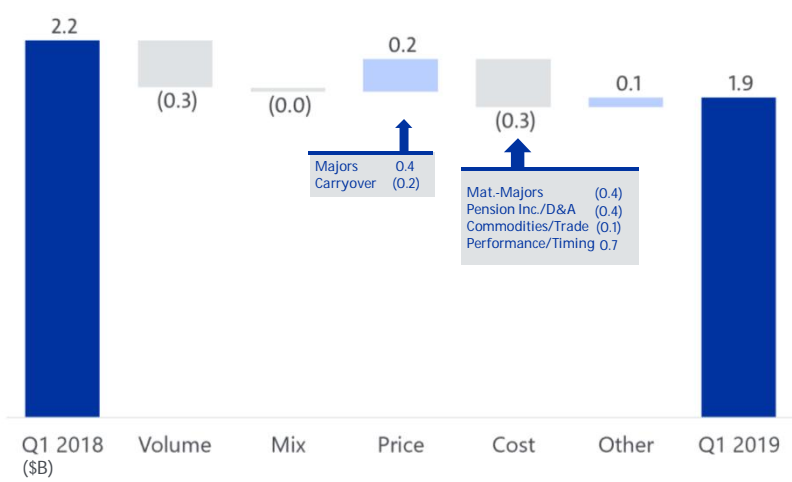
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## Q1-19 GAAP RESULTS

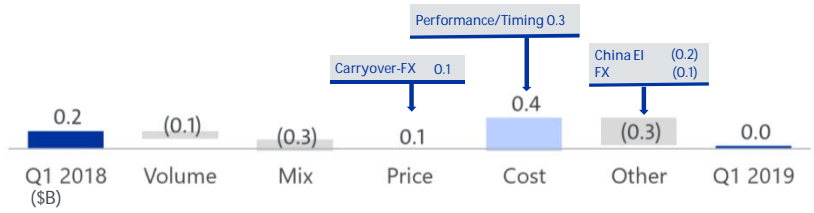
<i>(\$B except where noted)</i>	Q1-19	F/(U) vs. 2018
Net revenue	34.9	(1.2)
Operating income	1.2	0.7
Income from continuing operations	2.1	1.0
EPS-diluted from continuing operations (\$/share)	1.48	0.71
Net cash used in operating activities	(0.1)	(0.5)

# REGIONAL Q1 EBIT-ADJUSTED PERFORMANCE

## GMNA



## GMI





## GLOBAL DELIVERIES

(000's)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
North America	827	912	834	917	775
<i>U. S.</i>	716	758	695	785	666
Asia/Pacific, Middle East and Africa	1,101	989	969	1,142	947
<i>China</i>	986	858	836	965	814
South America	168	164	174	185	156
<i>Brazil</i>	92	99	113	131	106
<b>Global Deliveries – in GM Markets</b>	<b>2,096</b>	<b>2,065</b>	<b>1,977</b>	<b>2,244</b>	<b>1,878</b>

## GLOBAL MARKET SHARE

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
North America	16.3%	16.1%	15.5%	16.9%	15.6%
<i>U. S.</i>	17.0%	16.5%	15.8%	17.5%	16.1%
Asia/Pacific, Middle East and Africa	9.0%	8.4%	8.2%	8.8%	8.0%
<i>China</i>	15.1%	13.6%	13.3%	13.2%	13.3%
South America	15.5%	14.5%	15.2%	16.3%	15.5%
<i>Brazil</i>	16.8%	15.9%	16.6%	18.2%	17.5%
<b>Global Market Share - in GM Markets</b>	<b>11.4%</b>	<b>11.1%</b>	<b>10.8%</b>	<b>11.5%</b>	<b>10.6%</b>

## RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Three Months Ended							
	Q1		Q4		Q3		Q2	
	2019	2018	2018	2017	2018	2017	2018	2017
Net income (loss) attributable to stockholders	2.2	1.0	2.0	(5.2)	2.5	(3.0)	2.4	1.7
Loss from discontinued operations, net of tax	-	0.1	-	0.3	-	3.1	-	0.8
Income tax expense (benefit)	0.1	0.5	(0.6)	7.9	0.1	2.3	0.5	0.5
Automotive interest expense	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Adjustments								
Transformation activities <sup>1</sup>	0.8	-	1.3	-	-	-	-	-
GM Brazil indirect tax recoveries <sup>2</sup>	(0.9)	-	-	-	-	-	-	-
GMI restructuring <sup>3</sup>	-	0.9	-	-	-	-	0.2	0.5
Ignition switch recall and related legal matters <sup>4</sup>	-	-	-	-	0.4	-	-	0.1
Total adjustments	(0.1)	0.9	1.3	-	0.4	-	0.2	0.7
EBIT-adjusted	\$2.3	\$2.6	\$2.8	\$3.1	\$3.2	\$2.5	\$3.2	\$3.7

<sup>1</sup> These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility, and drive significant cost efficiencies. The adjustments primarily consist of accelerated depreciation in the three months ended March 31, 2019 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.

<sup>2</sup> This adjustment was excluded because of the unique event associated with a decision rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.

<sup>3</sup> 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 in the three months ended March 31, 2018 and June 30, 2018 primarily consist of asset impairments and employee separation costs in Korea. The adjustment in the three months ended June 30, 2017 primarily consists of asset impairments and other restructuring actions in India, South Africa and Venezuela.

<sup>4</sup> These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

## IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS

(\$B)	Q1 2019			Q1 2018		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
<b>Total net sales and revenues</b>	34.9	—	34.9	36.1	—	36.1
Costs and expenses						
Automotive and other cost of sales	28.2	0.1 <sup>1,2</sup>	28.3	30.2	(0.9) <sup>3</sup>	29.3
GM Financial operating and other expenses	3.3	-	3.3	3.0	-	3.0
Automotive and other SG&A	2.1	(0.0) <sup>1</sup>	2.1	2.4	(0.0) <sup>3</sup>	2.4
<b>Total costs and expenses</b>	<b>33.6</b>	<b>0.1</b>	<b>33.7</b>	<b>35.6</b>	<b>(0.9)</b>	<b>34.6</b>
<b>Operating income</b>	<b>1.2</b>	<b>(0.1)</b>	<b>1.2</b>	<b>0.5</b>	<b>0.9</b>	<b>1.5</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	1.0	-	1.0	1.0	-	1.0
Tax expense	0.1	0.0 <sup>1,2</sup>	0.2	0.5	-	0.5
<b>Income from continuing operations</b>	<b>2.1</b>	<b>(0.1)</b>	<b>2.0</b>	<b>1.1</b>	<b>0.9</b>	<b>2.1</b>
Discontinued operations (net of tax)	-	-	-	(0.1)	-	(0.1)
Net loss attributable to noncontrolling interests	0.0	-	0.0	0.0	-	0.0
<b>Net income attributable to stockholders</b>	<b>2.2</b>	<b>(0.1)</b>	<b>2.1</b>	<b>1.0</b>	<b>0.9</b>	<b>2.0</b>
Memo: depreciation, amortization and impairments <sup>1</sup>	4.1	(0.8)	3.3	3.6	(0.5)	3.1

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<sup>1</sup> Refer to footnote 1 on slide 19 for description  
<sup>2</sup> Refer to footnote 2 on slide 19 for description  
<sup>3</sup> Refer to footnote 3 on slide 19 for description

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## CALCULATION OF ROIC-ADJUSTED

(\$B)	Four quarters ended	
	Q1 2019	Q1 2018
<u>Numerator:</u>		
EBIT-adjusted	11.5	11.9
<u>Denominator:</u>		
Average equity <sup>1</sup>	39.3	39.3
Add: Average automotive debt and interest liabilities (excluding capital leases)	14.4	12.7
Add: Average automotive net pension & OPEB liability	17.5	20.6
Less: Average automotive and other net income tax assets	(22.9)	(26.9)
ROIC-adjusted average net assets	48.3	45.7
ROIC-adjusted	23.8%	26.0%

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<sup>1</sup>Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.  
 Note: ROIC-adjusted average net assets over four quarters includes cash.  
 Note: Adjustments to equity exclude assets and liabilities held-for-sale.

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## EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q1	
	2019	2018
EBIT-adjusted	2,310	2,610
Less: Noncontrolling interests	12	6
Less: Net interest expense	83	86
EBT-adjusted	2,215	2,518
Tax expense	137	466
Impact of special items <sup>1</sup>	32	-
Tax expense-adjusted	169	466
Effective tax rate-adjusted	7.6%	18.5%

*GM PROJECTS 2019 FULL YEAR EFFECTIVE TAX RATE-ADJUSTED OF ~16% - 18%*  
*CASH EFFECTIVE TAX RATE FOR 2019 IS EXPECTED TO REMAIN LOW AS EXISTING LOSSES AND TAX CREDIT CARRYFORWARDS ARE UTILIZED*

## GM FINANCIAL - KEY METRICS

(\$B)	Q1 2019	Q1 2018
Total loan and lease originations <sup>1</sup>	12.4	10.8
GM as % of GM Financial loan and lease originations <sup>1</sup>	91%	90%
Retail finance delinquencies (>30 days) <sup>2</sup>	3.5%	5.4%
Annualized net charge-offs as % of avg. retail finance receivables	1.6%	2.1%
Commercial finance receivables <sup>3</sup>	11.9	10.0
Retail finance receivables <sup>1</sup>	41.7	34.2
Equipment on operating leases, net	43.1	43.4
GMF U.S. Sales Penetration <sup>4</sup>	53%	45%
GMF Latin America Sales Penetration	55%	67%

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<sup>1</sup> Excludes direct-finance lease originations from other GM subsidiaries.

<sup>2</sup> Excludes retail finance receivables in repossession.

<sup>3</sup> Excludes \$0.4B in both Q1 2019 and Q1 2018 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

<sup>4</sup> GM Financial penetration of GM retail sales in the U.S. for Q1 2018 was revised to align with GM's reporting period

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## GM FINANCIAL - RETURN ON EQUITY

(\$B)	Four quarters ended March 31,	
	2019	2018
Net income attributable to common shareholder	\$1.4	\$0.8
Plus: loss from discontinued operations, net of tax	-	0.4
<b>Net income from continuing operations attributable to common shareholder</b>	<b>1.4</b>	<b>1.2</b>
Average equity	11.4	9.9
Less: average preferred equity	1.3	0.5
<b>Average common equity</b>	<b>10.1</b>	<b>9.3</b>
Less: average goodwill	1.2	1.2
<b>Average tangible common equity</b>	<b>9.0</b>	<b>8.1</b>
<b>Return on average tangible common equity</b>	<b>15.6%</b>	<b>15.3%</b>
Income from continuing operations	\$1.5	\$1.3
Average equity	11.4	9.9
<b>Return on Average Equity</b>	<b>12.9%</b>	<b>12.9%</b>



## EPS-DILUTED-ADJUSTED RECONCILIATION

	Q1	
	2019	2018
Diluted earnings per common share	\$1.48	\$0.72
Diluted loss per common share - discontinued operations	-	0.05
Adjustments <sup>1</sup>	(0.05)	0.66
Tax effect on adjustments <sup>1</sup>	(0.02)	-
<b>EPS-diluted-adjusted</b>	<b>\$1.41</b>	<b>\$1.43</b>

## GUIDANCE RECONCILIATION

	Year Ending Dec. 31, 2019
Diluted earnings per common share	\$ 5.96 - \$6.79
Adjustments – Transformation activities <sup>1</sup>	\$1.17 – \$1.58
GM Brazil indirect tax recoveries	(\$0.97)
Tax effect on adjustments <sup>1</sup>	(\$0.07) – \$0.01
EPS-diluted-adjusted	\$6.50 - \$7.00
	Year Ending Dec. 31, 2019
<i>(\$B)</i> Automotive net cash provided by operating activities	\$10.5 – \$14.0
Less: Capital expenditures	\$8 – \$9
Add: Adjustment – transformation activities <sup>1,2</sup>	\$1.0 - \$2.0
Adjusted automotive free cash flow	\$4.5 - \$6.0

## FOR ADDITIONAL INFORMATION PLEASE VISIT:

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