

GENERAL MOTORS STRENGTHENS CORE BUSINESS AND FUTURE MOBILITY

- Company projects strong 2019 earnings and improved adjusted auto free cash flow
- Continues strong launches of all-new truck portfolio in the U.S. and crossovers globally
- Cadillac will be General Motors' lead electric vehicle brand

NEW YORK — General Motors (NYSE: GM) today provided investors with an update on its comprehensive strategic plan as it continues to build the foundation for the company's long-term success. GM also said it expects earnings growth in 2019, compared to projected 2018 full-year results.

“We will continue to strengthen our core business and invest in the technologies that will transform the future of mobility. Managing both well is critical to position General Motors for success for generations to come.”

— Mary Barra, Chairman and CEO



2019 Cadillac XT4 leads its segment.

For 2019, GM expects earnings per share (EPS) diluted-adjusted of between \$6.50 and \$7.00, and adjusted auto free cash flow of between \$4.5 billion and \$6 billion. The company's strong outlook benefits from a continued robust product lineup, growth of adjacent businesses, and business transformation initiatives.

The company will also continue focusing on efficiently deploying capital to higher-return products and segments, creating an efficient cost structure and improving cash flow.

“We are focused on strengthening our cash generation and creating efficiencies that will position us to take advantage of opportunities through the cycle.”

— Dhivya Suryadevara, CFO



2019 GMC Sierra 2500 HD launches later this year.

ROBUST NORTH AMERICA PRODUCT PORTFOLIO, LED BY GM'S ALL-NEW FULL-SIZE TRUCKS

In 2019, despite a declining car market, GM expects the overall U.S. market to remain strong, projecting total industry sales in the low 17-million range. The company will benefit from a full year of volume from GM's all-new Chevrolet Silverado and GMC Sierra light-duty full-size pickups. The trucks have contributed to retail market share growth in the light-duty pickup segment every month since August, with average transaction prices that have surpassed those of key competitors.

Adding to GM's product momentum in 2019 will be the ongoing launches of the Cadillac XT4 and Chevrolet Blazer SUV, and the introduction of the all-new Cadillac XT6 luxury SUV.

CADILLAC TO LEAD GM ELECTRIFICATION

Cadillac will be GM's lead electric vehicle brand and will introduce the first model from the company's all-new battery electric vehicle architecture, GM's foundation for an advanced family of profitable EVs.

The flexible platform will provide a broad array of body styles and will be offered in front-wheel, rear-wheel and all-wheel configurations.

Its most critical components — including the battery cells — are being designed for maximum usability across all programs. The battery system will also be adjustable, based on vehicle and customer requirements.

KEY INTERNATIONAL MARKETS UPDATE

GM expects to start launching its all-new global family of vehicles in 2019 in China, followed by South America and Mexico. The first crossover model will be the Chevrolet Tracker. These vehicles are expected to capture growth in key global markets and represent one-in-ten GM vehicles sold globally by 2020.

In South America, GM has lowered its breakeven point by 40 percent, but is continuing to look for ways to improve business performance. With Chevrolet as the market leader, the company is well-positioned to leverage improvement in the macro environment.

Restructuring actions have placed GM Korea on a path to enterprise-level profitability.

GM CHINA

GM views the China market constructively and is well-positioned for long-term growth, even with recent challenges faced by the industry and economy. The company expects 2019 China industry retail sales to be in line with 2018 levels of nearly 27 million.

GM China will remain agile in responding to shifting market dynamics, as it launches more than 20 all-new or refreshed vehicles in 2019. Those new products include compact cars and crossovers from GM's new global vehicle family, and new-energy vehicles.

COMMERCIALIZING AUTONOMOUS VEHICLES

Based on the current rate of iteration and gated by safety, Cruise is progressing toward commercializing self-driving vehicles in a dense urban environment this year. The company is deeply resourced to succeed, with more than 1,100 employees, a new office in Seattle, and \$5 billion in external capital raised since May 2018. Cruise also continues to focus on the entirety of the autonomous vehicle ecosystem, signing a partnership with DoorDash for food delivery this past week.



Cruise AV, built from the start to operate safely on its own, with no driver.

GM FINANCIAL

With earning assets in excess of \$90 billion, more than 6 million retail customers and industry-leading manufacturer loyalty rates, GM Financial remains well-positioned for continued, profitable growth. The captive finance arm commenced an annual cash dividend to GM in the fourth quarter of 2018.



2019 Chevrolet Traverse. GM's U.S. crossover sales topped 1 million in 2018.

TRANSFORMING THE CORE, PIVOTING TO THE FUTURE

In November, GM announced steps to position the company for long-term success. As a result, by year-end 2020, GM expects to realize about \$6 billion in cash savings.

These actions are being taken while the industry and economy remain strong. In the U.S., as a result of continued growth of crossovers and trucks, the company will be able to provide approximately 2,700 positions to the 2,800 active hourly workers impacted by the November announcement. Impacted salaried employees will be provided outplacement services including job search assistance, career counseling, resume writing and interview skills.

In Canada, GM Canada is working with local colleges, universities, dealers and more than 20 local employers who have expressed interest in hiring GM employees. GM Canada has committed to support retraining for its Oshawa Assembly Plant employees.

To fund immediate transformation costs and provide additional financial flexibility, the company plans to secure a \$3-billion revolving credit facility.

2018 PERFORMANCE

GM expects 2018 EPS-diluted-adjusted and adjusted automotive free cash flow to exceed the guidance provided when reporting its third quarter 2018 earnings on October 31, 2018.

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GENERAL MOTORS

General Motors Co. (NYSE: GM), its subsidiaries and joint venture entities produce and sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang and Wuling brands. GM has leadership positions in several of the world's most significant automotive markets and is committed to lead the future of personal mobility. 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>.

Cautionary Note on Forward-Looking Statements: This press release 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, 2017, 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, 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. Our calculation of these non-GAAP measures are set forth within these reports 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.

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	\$8.0 - \$9.0
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.