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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) February 7, 2017

GENERAL MOTORS COMPANY

(Exact name of registrant as specified in its charter)

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)

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))
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ITEM 2.02 Results of Operations and Financial Condition

On February 7, 2017 General Motors Company (GM) issued a news release and supplemental materials on the subject of its 2016 fourth quarter and full year consolidated earnings. The news release and supplemental materials are attached as Exhibit 99.1 and Exhibit 99.2.

Charts furnished to securities analysts in connection with GM's 2016 fourth quarter and full year consolidated earnings release are available on GM's website at www.gm.com/investors/earnings-releases.html.

ITEM 9.01 Financial Statements and Exhibits

EXHIBIT

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	News Release Dated February 7, 2017
Exhibit 99.2	Financial Highlights Dated February 7, 2017

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: February 7, 2017

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

GM Reports Record Full-Year Earnings Per Share

- Strong full-year net income and records for revenue, EBIT-adjusted and EBIT-adjusted margin
- Fourth-quarter EPS-diluted of \$1.19; EPS diluted-adjusted of \$1.28
- Fourth-quarter net income of \$1.8 billion and EBIT-adjusted of \$2.4 billion
- Returned \$4.8 billion to shareholders in 2016

FULL-YEAR 2016 RESULTS OVERVIEW

	Net Revenue	Net Income	Auto Operating Cash Flow	EPS-Diluted
GAAP	\$166.4 B	\$9.4 B	\$14.3 B	\$6.00
Vs. 2015	+9.2 %	(2.7) %	+\$4.3 B	+1.5 %
	EBIT-Adj. Margin	EBIT-Adj.	Adj. Auto FCF	EPS Diluted-Adj.
Non-GAAP	7.5%	\$12.5 B	\$6.9 B	\$6.12
Vs. 2015	+0.4 pts	+15.9 %	+\$4.7 B	+21.9 %

“By almost any measure, 2016 was a great year for our business and I am confident we can achieve even stronger results. We’ll work to build on our momentum, while continuing to drive our company to innovate and shape the future of mobility.”

— Mary Barra, Chairman & CEO

2017 OUTLOOK: GM EXPECTS ANOTHER YEAR OF STRONG EARNINGS



2018 Chevrolet Equinox Premier

- GM expects to deliver full-year 2017 EPS-diluted and diluted-adjusted of \$6.00-\$6.50; maintain or improve EBIT-adjusted and EBIT-adjusted margin; and generate higher revenues, compared to 2016. The company also expects to generate about \$15 billion in automotive operating cash flow and about \$6 billion in adjusted-automotive free cash flow. These measures do not consider potential future adjustments.
- GM expects its global volume from new or refreshed vehicles to grow to 38 percent from 2017-2020, up from 26 percent in the 2011-2016 period. New or refreshed crossovers, trucks and SUVs are expected to represent a majority of this volume between 2017-2020.
- The company raised its cost efficiency target for 2015-2018 to \$6.5 billion, an increase of \$1 billion.

Q4 RESULTS OVERVIEW

	Net Revenue	Net Income	Auto Operating Cash Flow	EPS-Diluted
GAAP	\$43.9 B	\$1.8 B	\$4.3 B	\$1.19
Vs. 2015	+10.8 %	(70.7) %	+2.1 B	(69.6) %
	EBIT-Adj. Margin	EBIT-Adj.	Adj. Auto FCF	EPS Diluted-Adj.
Non-GAAP	5.4%	\$2.4 B	\$1.7 B	\$1.28
Vs. 2015	(1.5) pts	(13.7) %	+\$2.0 B	(7.9) %

FOURTH-QUARTER RESULTS

Fourth-quarter 2016 net income of \$1.8 billion includes a net loss from special items of \$0.1 billion, and an unfavorable \$0.3 billion foreign exchange impact, compared to the prior year. Fourth-quarter 2015 net income of \$6.3 billion included a net gain from special items

of \$4.0 billion, primarily related to the reversal of deferred tax asset valuation allowances in Europe.

Fourth-quarter 2016 EBIT-adjusted of \$2.4 billion includes an unfavorable \$0.5 billion foreign exchange impact, compared to the prior year.

“Solid results in the fourth quarter capped another record year of earnings and beat the commitments we outlined for 2016. We’ll stay focused on delivering results that will enable us to return capital and create more shareholder value.”

– Chuck Stevens, Executive Vice President and CFO

SEGMENT RESULTS (EBIT-ADJUSTED - \$B)

North America		Europe		International Ops		South America		GM Financial (EBT)	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
12.0	11.0	(0.3)	(0.8)	1.1	1.4	(0.4)	(0.6)	0.9	0.8
Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15
2.6	2.8	(0.2)	(0.3)	0.3	0.4	(0.1)	(0.0)	0.2	0.2

Calendar-year (CY) records for EBIT-adj. of \$12.0 billion and revenue of \$119 billion. Achieved 10.1 percent EBIT-adj. margin for the year – the second consecutive year this margin has been 10 percent or greater.

Reduced losses in 2016 by \$0.6 billion during the year. Without the negative \$0.3-billion impact of Brexit, GM would have achieved its objective of breakeven for the year.

Q4 and CY results include strong China equity income of \$0.5 billion and \$2.0 billion, respectively.

Lower costs contributed to \$0.2-billion year-over-year improvement during 2016.

In 2016, posted record revenues of \$9.6 billion and record 2016 EBT-adj. of \$0.9 billion. Earning assets grew 36 percent to about \$77 billion, supporting expected future earnings growth.

CAPITAL RETURN

Returned \$4.8 billion to shareholders in 2016 through share buybacks of \$2.5 billion and dividends of \$2.3 billion. Since 2012, GM has returned more than \$18 billion, which represents more than 90 percent of available free cash flow to shareholders during the 2012-2016 period.



2017 Chevrolet Colorado ZR2

GLOBAL VEHICLE SALES

For the year ended Dec. 31, 2016, GM sold a record 10 million vehicles around the world, up 1.2 percent from 2015. In Q4, GM sold 2.78 million vehicles, up 3.3 percent compared to Q4 2015. December 2016 global volume of 1.05 million units was the highest in the company's history, capping the fourth consecutive record year for global deliveries.

For the full year, GM sold 3.04 million vehicles in the U.S. and increased retail share 0.5 percentage points – more than any full-line automaker. In China, deliveries increased 7.1 percent to a record 3.87 million vehicles. In Europe, Opel/Vauxhall posted a 4.0-percent sales increase.

For more details on GM's global sales, [click here](#).



2017 Buick Encore Premium

LIQUIDITY (\$B)

	2016	2015
Cash and Current Marketable Securities	21.6	20.3
Total Auto Liquidity	35.6	32.5

PENSION UPDATE

GM's 2016 year-end global underfunded position was \$18.3 billion, down from \$21.2 billion at the end of 2015. The year-end global pension obligation of \$92.9 billion was about 80-percent funded. The company's 2016 year-end U.S. defined-benefit pension plan underfunded position was \$7.2 billion, down from \$10.4 billion at the end of 2015. The year-end U.S. defined-benefit pension plan obligation of \$68.8 billion was about 90-percent funded.

Based on current assumptions, GM doesn't expect to make significant, mandatory contributions to its U.S. qualified pension plans for the next five years.

PRODUCT HIGHLIGHTS



2018 GMC Terrain SLT (left) and Denali (right)

Led by strong gains in midsize pickups, small crossovers and large SUVs, Chevrolet was the fastest-growing U.S. brand in 2016, gaining 0.5 percentage points of U.S. retail market share.

In 2016, Opel/Vauxhall improved market share in 18 of 22 European markets, including Germany, led by the European Car of the Year, Opel Astra, which was up more than 25 percent versus 2015.

Cadillac volume in China rose 46 percent to 116,406 – the first time it has eclipsed 100,000 in China during a single year – driving global brand sales up 11 percent to a 30-year high.

Crossover momentum: Chevrolet Trax and Buick Encore combined retail sales in the U.S. increased 28 percent in 2016. In 2017, GM plans to launch the all-new Chevrolet Equinox and Traverse, and GMC Terrain.

CONTACT

Media

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

Investors

Randy Arickx
GM Investor Relations
313-268-7070
randy.c.arickx@gm.com

GENERAL MOTORS

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>.

Forward-looking statement

In this press release, and in reports we subsequently file and have previously filed with the SEC on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in related comments by our management, we use words like "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 that represent our current judgment about possible future events. In making these statements we rely on assumptions and analyses 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. 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, both positive and negative. These factors, which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (4) global automobile market sales volume, which can be volatile; (5) aggressive competition in China; (6) the international scale and footprint of our operations which exposes us to a variety of domestic and foreign political, economic and regulatory risks, including the risk of changes in existing, the adoption of new, or the introduction of novel interpretations of, laws regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to free trade agreements, vehicle safety including recalls, and, including such actions that may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (9) costs and risks associated with litigation and government investigations including the potential imposition of damages, substantial fines, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us in connection with various legal proceedings and investigations relating to our various recalls; (10) our ability to comply with the terms of the DPA; (11) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) our dependence on our manufacturing facilities around the world; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (16) our ability to successfully restructure our operations in various countries; (17) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (18) our continued ability to develop captive financing capability through GM Financial; (19) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets, the discount rate applied to value the pension liabilities or mortality or other assumption changes; and (20) significant changes in economic, political, regulatory environment, market conditions, foreign currency exchange rates or political stability in the countries in which we operate, particularly China, with the effect of competition from new market entrants and in the United Kingdom with passage of a referendum to discontinue membership in the European Union.

We caution readers not to place undue reliance on forward-looking statements. 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.

Exhibit 1
General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

General Motors Company's (GM) non-GAAP measures include earnings before interest and taxes adjusted for special items, presented net of noncontrolling interests (EBIT-adjusted), earnings per share (EPS)-diluted-adjusted, return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's 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. These non-GAAP measures have not been audited or reviewed by GM's independent auditors.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted is used by management and can be used by investors to review GM's consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include but are not limited to impairment charges related to goodwill, impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions; costs arising from the ignition switch recall and related legal matters; and certain currency devaluations associated with hyperinflationary economies. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item.

EPS-diluted-adjusted is used by management and can be used by investors to review GM's consolidated diluted earnings per share results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less certain adjustments noted above for EBIT-adjusted and gains or losses on the extinguishment of debt obligations on an after-tax basis as well as redemptions of preferred stock and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or reversal of significant deferred tax asset valuation allowances.

ROIC-adjusted is used by management and can be used by investors to review GM's investment and capital allocation decisions. GM defines ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of capital leases; average automotive net pension and other postretirement benefits (OPEB) liabilities; and average automotive net income tax assets during the same period.

Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of GM's automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. GM measures adjusted automotive free cash flow as automotive cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening its balance sheet, such as prepayments of debt and discretionary contributions to employee benefit plans.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles segment profit (loss) to Net income attributable to stockholders (dollars in millions):

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Operating segments				
GM North America (GMNA)	\$ 2,618	\$ 2,771	\$ 12,047	\$ 11,026
GM Europe (GME)	(246)	(298)	(257)	(813)
GM International Operations (GMIO)	316	408	1,135	1,397
GM South America (GMSA)	(65)	(47)	(374)	(622)
General Motors Financial Company, Inc. (GM Financial)(a)	193	167	913	837
Total operating segments(b)	2,816	3,001	13,464	11,825
Corporate and eliminations	(431)	(236)	(934)	(1,011)
EBIT-adjusted	2,385	2,765	12,530	10,814
Special items				
Ignition switch recall and related legal matters(c)	(235)	(60)	(300)	(1,785)
Thailand asset impairment(d)	—	—	—	(297)
Venezuela currency devaluation and asset impairment(e)	—	—	—	(720)
Russia exit costs(f)	—	7	—	(438)
Gain on extinguishment of debt	—	449	—	449
Other	—	11	—	41
Total special items	(235)	407	(300)	(2,750)
Automotive interest income	45	39	185	169
Automotive interest expense	(150)	(113)	(572)	(443)
Income tax benefit (expense)(g)	(210)	3,168	(2,416)	1,897
Net income attributable to stockholders	<u>\$ 1,835</u>	<u>\$ 6,266</u>	<u>\$ 9,427</u>	<u>\$ 9,687</u>

(a) GM Financial amounts represent earnings before income taxes-adjusted.

(b) GM's automotive operations' interest income and interest expense, Maven, corporate expenditures including autonomous vehicle-related engineering and other costs and certain nonsegment specific revenues and expenses are recorded centrally in Corporate.

(c) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

(d) These adjustments were excluded because of the significant restructuring of our Thailand operations and the strategic actions taken to focus on the production of pick-up trucks and SUVs.

(e) This adjustment was excluded because of the devaluation of the Venezuela Bolivar Fuerte (BsF), our inability to transact at the Complementary System of Foreign Currency Administration (SICAD) rate to obtain U.S. Dollars and the market restrictions imposed by the Venezuelan government.

(f) These adjustments were excluded because of our decision to exit Russia. The exit costs primarily consisted of sales incentives, dealer restructuring and other contract cancellation costs and asset impairments.

(g) Income tax benefit (expense) includes \$(89) million and \$153 million in tax effects due to the adjustments in the three months ended December 31, 2016 and 2015 and \$(114) million and \$(201) million in tax effects due to adjustments in the year ended December 31, 2016 and 2015. In addition, there was an adjustment of \$4.0 billion primarily related to the valuation allowance reversal in Europe in the three months ended December 31, 2015.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted used in the calculation of ROIC-adjusted (dollars in millions):

	Years Ended December 31,		
	2016	2015	2014
Net income attributable to stockholders	\$ 9,427	\$ 9,687	\$ 3,949
Income tax expense (benefit)	2,416	(1,897)	228
Gain on extinguishment of debt	—	(449)	(202)
Automotive interest expense	572	443	403
Automotive interest income	(185)	(169)	(211)
Adjustments			
Ignition switch recall and related legal matters(a)	300	1,785	400
Recall campaign catch-up adjustment(b)	—	—	874
Thailand asset impairments(c)	—	297	158
Venezuela currency devaluation and asset impairment(d)	—	720	419
Russia exit costs and asset impairment(e)	—	438	245
Goodwill impairment	—	—	120
Other	—	(41)	111
Total adjustments	300	3,199	2,327
EBIT-adjusted	\$ 12,530	\$ 10,814	\$ 6,494

(a) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

(b) This adjustment was excluded because it resulted from our decision to change the method we use to estimate costs associated with recall campaigns in GMNA.

(c) These adjustments were excluded because of the significant restructuring of our Thailand operations and the strategic actions taken to focus on the production of pick-up trucks and SUVs.

(d) This adjustment was excluded because of the devaluation of the BsF, our inability to transact at the SICAD rate to obtain U.S. Dollars and the market restrictions imposed by the Venezuelan government.

(e) These adjustments were excluded because they were driven by deteriorating market conditions in Russia, which led to asset impairments in 2014 and our decision to exit the Russia market in 2015. The Russia exit costs primarily consisted of sales incentives, dealer restructuring and other contract cancellation costs, and asset impairments.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions):

	Years Ended December 31,					
	2016		2015		2014	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 9,427	\$ 6.00	\$ 9,686	\$ 5.91	\$ 2,786	\$ 1.65
Adjustments						
Gain on extinguishment of debt	—	—	(449)	(0.27)	(202)	(0.12)
Redemption and purchase of Series A preferred stock	—	—	—	—	794	0.47
All other adjustments(a)	300	0.19	3,199	1.95	2,327	1.38
Total adjustments	300	0.19	2,750	1.68	2,919	1.73
Tax effect on adjustments(b)	(114)	(0.07)	(201)	(0.13)	(561)	(0.33)
Tax adjustments(c)	—	—	(4,001)	(2.44)	—	—
EPS-diluted-adjusted	<u>\$ 9,613</u>	<u>\$ 6.12</u>	<u>\$ 8,234</u>	<u>\$ 5.02</u>	<u>\$ 5,144</u>	<u>\$ 3.05</u>

- (a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted on the preceding page for the details of each individual adjustment.
(b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.
(c) These adjustments primarily consist of the tax benefit related to the valuation allowance reversal in Europe. The adjustment was excluded because valuation allowance reversals are not considered part of our core operations.

We define return on equity (ROE) as Net income attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE.

The following table summarizes the calculation of ROE (dollars in billions):

	Years Ended December 31,		
	2016	2015	2014
Net income attributable to stockholders	\$ 9.4	\$ 9.7	\$ 3.9
Average equity	\$ 43.6	\$ 37.0	\$ 41.3
ROE	21.6%	26.2%	9.6%

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	Years Ended December 31,		
	2016	2015	2014
EBIT-adjusted(a)	\$ 12.5	\$ 10.8	\$ 6.5
Average equity	\$ 43.6	\$ 37.0	\$ 41.3
Add: Average automotive debt and interest liabilities (excluding capital leases)	10.0	8.1	6.8
Add: Average automotive net pension & OPEB liability	24.5	28.3	26.5
Less: Average automotive net income tax asset	(34.8)	(33.6)	(32.4)
ROIC-adjusted average net assets	<u>\$ 43.3</u>	<u>\$ 39.8</u>	<u>\$ 42.2</u>
ROIC-adjusted	28.9%	27.2%	15.4%

- (a) Refer to reconciliation of Net Income attributable to stockholders under U.S. GAAP to EBIT-adjusted on the preceding page.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles Net automotive cash provided by operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net automotive cash provided by operating activities	\$ 4,300	\$ 2,235	\$ 14,321	\$ 9,979
Capital expenditures	(2,600)	(2,524)	(9,435)	(7,784)
Adjustment – discretionary pension plan contributions	—	—	1,982	—
Adjusted automotive free cash flow	<u>\$ 1,700</u>	<u>\$ (289)</u>	<u>\$ 6,868</u>	<u>\$ 2,195</u>

For the year ending December 31, 2017 GM expects to continue to generate strong consolidated financial results including improved net sales and revenue, EBIT-adjusted and EBIT-adjusted margins that equal or exceed the corresponding amounts in 2016, ROIC-adjusted of greater than 25%, Automotive operating cash flow of approximately \$15 billion, adjusted automotive free cash flow of approximately \$6 billion and EPS-diluted and EPS-diluted-adjusted of between \$6.00 and \$6.50. GM does not consider the potential future impact of adjustments on the expected financial results. The company expects these financial results in part to be driven by favorable shifts in mix for our new or refreshed product launches, including crossovers.

The following table reconciles expected automotive net cash provided by operating activities under U.S. GAAP to expected adjusted automotive free cash flow (dollars in billions):

	Year Ending December 31, 2017
Automotive net cash provided by operating activities	\$ 15
Less: expected capital expenditures	(9)
Adjusted automotive free cash flow	<u>\$ 6</u>

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following tables summarize key financial information by segment (dollars in millions):

	GMNA	GME	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
Three Months Ended December 31, 2016										
Net sales and revenue	\$ 31,286	\$ 4,415	\$ 3,282	\$ 2,213	\$ 35		\$ 41,231	\$ 2,692	\$ (5)	\$ 43,918
Expenditures for property	\$ 1,983	\$ 355	\$ 167	\$ 89	\$ 5	\$ 1	\$ 2,600	\$ 36	\$ —	\$ 2,636
Depreciation and amortization	\$ 1,102	\$ 112	\$ 112	\$ 59	\$ 6	\$ (2)	\$ 1,389	\$ 1,399	\$ —	\$ 2,788
Impairment charges	\$ 23	\$ 38	\$ 2	\$ —	\$ —	\$ —	\$ 63	\$ —	\$ —	\$ 63
Equity income(a)	\$ (2)	\$ —	\$ 524	\$ —	\$ 1	\$ —	\$ 523	\$ 42	\$ —	\$ 565

	GMNA	GME	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
Three Months Ended December 31, 2015										
Net sales and revenue	\$ 27,671	\$ 4,712	\$ 3,445	\$ 1,881	\$ 39		\$ 37,748	\$ 1,878	\$ (5)	\$ 39,621
Expenditures for property	\$ 1,913	\$ 368	\$ 108	\$ 135	\$ 5	\$ (5)	\$ 2,524	\$ 26	\$ —	\$ 2,550
Depreciation and amortization	\$ 952	\$ 127	\$ 106	\$ 64	\$ 4	\$ —	\$ 1,253	\$ 801	\$ —	\$ 2,054
Impairment charges	\$ 20	\$ 24	\$ 11	\$ —	\$ —	\$ —	\$ 55	\$ —	\$ —	\$ 55
Equity income(a)	\$ 5	\$ 1	\$ 579	\$ —	\$ —	\$ —	\$ 585	\$ 30	\$ —	\$ 615

	GMNA	GME	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
Year Ended December 31, 2016										
Net sales and revenue	\$ 119,022	\$ 18,707	\$ 11,749	\$ 7,223	\$ 148		\$ 156,849	\$ 9,558	\$ (27)	\$ 166,380
Expenditures for property	\$ 7,333	\$ 1,151	\$ 583	\$ 358	\$ 12	\$ (2)	\$ 9,435	\$ 107	\$ —	\$ 9,542
Depreciation and amortization	\$ 4,281	\$ 446	\$ 439	\$ 261	\$ 18	\$ (5)	\$ 5,440	\$ 4,712	\$ —	\$ 10,152
Impairment charges	\$ 66	\$ 122	\$ 68	\$ —	\$ —	\$ —	\$ 256	\$ —	\$ —	\$ 256
Equity income(a)	\$ 160	\$ —	\$ 1,970	\$ —	\$ 1	\$ —	\$ 2,131	\$ 151	\$ —	\$ 2,282

	GMNA	GME	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
Year Ended December 31, 2015										
Net sales and revenue	\$ 106,622	\$ 18,704	\$ 12,626	\$ 7,820	\$ 150		\$ 145,922	\$ 6,454	\$ (20)	\$ 152,356
Expenditures for property	\$ 5,688	\$ 1,070	\$ 480	\$ 485	\$ 66	\$ (5)	\$ 7,784	\$ 90	\$ —	\$ 7,874
Depreciation and amortization	\$ 3,745	\$ 412	\$ 436	\$ 268	\$ 16	\$ (3)	\$ 4,874	\$ 2,297	\$ —	\$ 7,171
Impairment charges	\$ 370	\$ 117	\$ 324	\$ 35	\$ —	\$ —	\$ 846	\$ —	\$ —	\$ 846
Equity income(a)	\$ 20	\$ 2	\$ 2,056	\$ —	\$ —	\$ —	\$ 2,078	\$ 116	\$ —	\$ 2,194

(a) Includes automotive China joint ventures equity income of \$525 million and \$572 million in the three months ended December 31, 2016 and 2015 and \$2.0 billion and \$2.1 billion in the years ended December 31, 2016 and 2015.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Vehicle Sales

GM presents both wholesale and retail vehicle sales data to assist in the analysis of its revenue and market share. GM does not currently export vehicles to Cuba, Iran, North Korea, Sudan or Syria. Accordingly, these countries are excluded from industry sales data and corresponding calculations of GM's market share.

Wholesale vehicle sales data, which represents sales directly to dealers and others, including sales to fleet customers, is the measure that correlates to GM's revenue from the sale of vehicles, which is the largest component of Automotive net sales and revenue. Wholesale vehicle sales exclude vehicles sold by joint ventures. In the year ended December 31, 2016 46.3% of GM's wholesale vehicle sales volume was generated outside the U.S. The following table summarizes total wholesale vehicle sales of new vehicles by automotive segment (vehicles in thousands):

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
GMNA	1,050	913	3,958	3,558
GME	282	280	1,162	1,127
GMIO	153	157	559	588
GMSA	168	168	568	603
Worldwide	1,653	1,518	6,247	5,876

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Retail vehicle sales data, which represents sales to end customers based upon the good faith estimates of management, including sales to fleet customers, does not correlate directly to the revenue GM recognizes during the period. However, retail vehicle sales data is indicative of the underlying demand for GM vehicles. Market share information is based primarily on retail vehicle sales volume. In countries where retail vehicle sales data is not readily available, other data sources such as wholesale or forecast volumes are used to estimate retail vehicle sales to end customers.

Retail vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on the percentage of ownership in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales on non-GM trademarked vehicles by those joint ventures. Retail vehicle sales data includes vehicles used by dealers under courtesy transportation programs and vehicles sold through the dealer registration channel primarily in Europe. This sales channel consists primarily of dealer demonstrator, loaner and self-registered vehicles which are not eligible to be sold as new vehicles after being registered by dealers. Certain fleet sales that are accounted for as operating leases are included in retail vehicle sales at the time of delivery to daily rental car companies. The following table summarizes total retail sales volume, or estimated sales volume where retail sales volume is not available, by geographic region (vehicles in thousands):

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
United States				
Chevrolet - Cars	188	177	736	767
Chevrolet - Trucks	251	239	915	888
Chevrolet - Crossovers	125	113	445	471
Cadillac	51	50	170	175
Buick	60	55	230	223
GMC	155	149	547	558
Total United States	830	783	3,043	3,082
Canada, Mexico and Other	171	144	587	531
Total North America	1,001	927	3,630	3,613
Europe				
Opel/Vauxhall	264	262	1,159	1,113
Chevrolet(a)	12	13	48	63
Total Europe	276	275	1,207	1,176
Asia/Pacific, Middle East and Africa(b)				
Chevrolet	319	326	987	1,174
Wuling	384	406	1,352	1,519
Buick	339	350	1,183	1,035
Baojun	277	195	755	499
Cadillac	44	27	124	87
Other	45	55	186	211
Total Asia/Pacific, Middle East and Africa(b)	1,408	1,359	4,587	4,525
South America(c)	162	160	584	645
Total Worldwide	2,847	2,721	10,008	9,959

(a) Includes Buick, Cadillac, GMC and Daewoo sales.

(b) China is wholesale data.

(c) Primarily Chevrolet.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The wholesale vehicle sales at GM's China joint ventures presented in the following table are included in GM's retail vehicle sales on the preceding page (vehicles in thousands):

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
SAIC General Motors Sales Co., Ltd.	563	553	1,806	1,711
SAIC GM Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd.	661	601	2,108	2,019

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Market Share				
United States - Cars	13.9%	12.4%	12.9%	12.4%
United States - Trucks	26.2%	25.0%	24.2%	24.6%
United States - Crossovers	15.9%	15.9%	15.0%	16.9%
Total United States	18.4%	17.3%	17.0%	17.3%
Total North America	18.0%	16.9%	16.6%	16.8%
Total Europe	5.6%	5.7%	6.0%	6.1%
Total Asia/Pacific, Middle East and Africa	10.5%	10.7%	9.7%	10.2%
Total South America	16.8%	15.9%	15.9%	15.4%
Total Worldwide	11.5%	11.4%	10.8%	11.1%
United States fleet sales as a percentage of retail vehicle sales	21.0%	19.7%	19.6%	22.0%
North America Capacity Two Shift Utilization	113.2%	102.2%	108.3%	105.0%

General Motors Company and Subsidiaries
Combining Income Statement Information
(In millions) (Unaudited)

	Year Ended December 31, 2016				Year Ended December 31, 2015			
	Automotive	GM Financial	Eliminations	Combined	Automotive	GM Financial	Eliminations	Combined
Net sales and revenue								
Automotive	\$ 156,849	\$ —	\$ —	\$ 156,849	\$ 145,922	\$ —	\$ —	\$ 145,922
GM Financial	—	9,558	(27)	9,531	—	6,454	(20)	6,434
Total net sales and revenue	156,849	9,558	(27)	166,380	145,922	6,454	(20)	152,356
Costs and expenses								
Automotive cost of sales	136,342	—	(9)	136,333	128,331	—	(10)	128,321
GM Financial interest, operating and other expenses	—	8,796	(4)	8,792	—	5,733	—	5,733
Automotive selling, general and administrative expense	11,710	—	—	11,710	13,405	—	—	13,405
Total costs and expenses	148,052	8,796	(13)	156,835	141,736	5,733	(10)	147,459
Operating income	8,797	762	(14)	9,545	4,186	721	(10)	4,897
Automotive interest expense	590	—	(18)	572	453	—	(10)	443
Interest income and other non-operating income, net	433	—	(4)	429	621	—	—	621
Gain on extinguishment of debt	—	—	—	—	449	—	—	449
Equity income	2,131	151	—	2,282	2,078	116	—	2,194
Income before income taxes	10,771	913	—	11,684	6,881	837	—	7,718
Income tax expense (benefit)	2,331	85	—	2,416	(1,976)	79	—	(1,897)
Net income	8,440	828	—	9,268	8,857	758	—	9,615
Net loss attributable to noncontrolling interests	159	—	—	159	72	—	—	72
Net income attributable to stockholders	\$ 8,599	\$ 828	\$ —	\$ 9,427	\$ 8,929	\$ 758	\$ —	\$ 9,687

General Motors Company and Subsidiaries
Basic and Diluted Earnings per Share
(Unaudited)

The following table summarizes basic and diluted earnings per share (in millions, except per share amounts):

	Three Months Ended		Years Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Basic earnings per share				
Net income attributable to stockholders	\$ 1,835	\$ 6,266	\$ 9,427	\$ 9,687
Weighted-average common shares outstanding	1,516	1,553	1,540	1,586
Basic earnings per common share	\$ 1.21	\$ 4.03	\$ 6.12	\$ 6.11
Diluted earnings per share				
Net income attributable to common stockholders – diluted	\$ 1,835	\$ 6,266	\$ 9,427	\$ 9,686
Weighted-average common shares outstanding – diluted	1,546	1,597	1,570	1,640
Diluted earnings per common share	\$ 1.19	\$ 3.92	\$ 6.00	\$ 5.91

General Motors Company and Subsidiaries
Combining Balance Sheet Information
(In millions, except per share amounts) (Unaudited)

	December 31, 2016				December 31, 2015			
	Automotive	GM Financial	Eliminations	Combined	Automotive	GM Financial	Eliminations	Combined
ASSETS								
Current Assets								
Cash and cash equivalents	\$ 9,759	\$ 3,201	\$ —	\$ 12,960	\$ 12,177	\$ 3,061	\$ —	\$ 15,238
Marketable securities	11,841	—	—	11,841	8,163	—	—	8,163
Accounts and notes receivable, net(a)	9,553	996	(911)	9,638	8,590	681	(934)	8,337
GM Financial receivables, net(b)	—	22,466	(401)	22,065	—	18,281	(230)	18,051
Inventories	13,788	—	—	13,788	13,764	—	—	13,764
Equipment on operating leases, net	1,896	—	—	1,896	2,783	—	—	2,783
Other current assets	1,730	2,285	—	4,015	1,332	1,740	—	3,072
Total current assets	48,567	28,948	(1,312)	76,203	46,809	23,763	(1,164)	69,408
Non-current Assets								
GM Financial receivables, net	—	20,724	—	20,724	—	18,500	—	18,500
Equity in net assets of nonconsolidated affiliates	8,052	944	—	8,996	8,215	986	—	9,201
Property, net	35,541	279	—	35,820	31,010	219	—	31,229
Goodwill and intangible assets, net	4,881	1,378	—	6,259	4,558	1,389	—	5,947
GM Financial equipment on operating leases, net	—	34,526	—	34,526	—	20,172	—	20,172
Deferred income taxes(c)	34,819	273	—	35,092	36,635	225	—	36,860
Other assets	3,195	875	—	4,070	2,194	827	—	3,021
Total non-current assets	86,488	58,999	—	145,487	82,612	42,318	—	124,930
Total Assets	\$ 135,055	\$ 87,947	\$ (1,312)	\$ 221,690	\$ 129,421	\$ 66,081	\$ (1,164)	\$ 194,338
LIABILITIES AND EQUITY								
Current Liabilities								
Accounts payable (principally trade)(a)	\$ 26,942	\$ 793	\$ (774)	\$ 26,961	\$ 24,093	\$ 740	\$ (771)	\$ 24,062
Short-term debt and current portion of long-term debt								
Automotive(a)(b)	1,705	—	(538)	1,167	1,209	—	(392)	817
GM Financial	—	27,861	—	27,861	—	18,745	—	18,745
Accrued liabilities(c)	26,376	2,816	—	29,192	26,043	1,550	—	27,593
Total current liabilities	55,023	31,470	(1,312)	85,181	51,345	21,035	(1,163)	71,217
Non-current Liabilities								
Long-term debt								
Automotive	9,585	—	—	9,585	7,948	—	—	7,948
GM Financial	—	46,015	—	46,015	—	35,601	—	35,601
Postretirement benefits other than pensions	5,803	—	—	5,803	5,685	—	—	5,685
Pensions	17,836	115	—	17,951	20,804	107	—	20,911
Other liabilities(c)	11,760	1,320	—	13,080	11,627	1,027	(1)	12,653
Total non-current liabilities	44,984	47,450	—	92,434	46,064	36,735	(1)	82,798
Total Liabilities	100,007	78,920	(1,312)	177,615	97,409	57,770	(1,164)	154,015
Commitments and contingencies								
Equity								
Common stock, \$0.01 par value	15	—	—	15	15	—	—	15
Additional paid-in capital	26,982	1	—	26,983	27,606	1	—	27,607
Retained earnings	15,903	10,265	—	26,168	10,870	9,415	—	20,285
Accumulated other comprehensive loss	(8,091)	(1,239)	—	(9,330)	(6,931)	(1,105)	—	(8,036)
Total stockholders' equity	34,809	9,027	—	43,836	31,560	8,311	—	39,871
Noncontrolling interests	239	—	—	239	452	—	—	452
Total Equity	35,048	9,027	—	44,075	32,012	8,311	—	40,323
Total Liabilities and Equity	\$ 135,055	\$ 87,947	\$ (1,312)	\$ 221,690	\$ 129,421	\$ 66,081	\$ (1,164)	\$ 194,338

(a) Eliminations include Automotive accounts receivable of \$396 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$373 million offset by Automotive accounts payable and GM Financial notes receivable of \$137 million offset by loans to Automotive at December 31, 2016 and Automotive accounts receivable of \$358 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$409 million offset by Automotive accounts payable and GM Financial notes receivable of \$163 million offset by loans to Automotive at December 31, 2015.

(b) Eliminations include GM Financial receivables of \$401 million and \$230 million offset by loans to Automotive at December 31, 2016 and December 31, 2015.

(c) As a result of GM's adoption of Accounting Standards Update (ASU) 2015-17, "Balance Sheet Classification of Deferred Taxes" certain prior year amounts have been reclassified.

General Motors Company and Subsidiaries
Combining Cash Flow Information
(In millions) (Unaudited)

	Year Ended December 31, 2016				Year Ended December 31, 2015			
	Automotive	GM Financial	Reclassification (a)	Combined	Automotive	GM Financial	Reclassification (a)	Combined
Cash flows from operating activities								
Net income	\$ 8,440	\$ 828	\$ —	\$ 9,268	\$ 8,857	\$ 758	\$ —	\$ 9,615
Depreciation, amortization and impairment charges	5,696	4,712	—	10,408	5,720	2,297	—	8,017
Foreign currency remeasurement and transaction losses	345	13	—	358	813	16	—	829
Undistributed earnings of nonconsolidated affiliates, net	7	(22)	—	(15)	(31)	(116)	—	(147)
Pension contributions and OPEB payments	(3,462)	(3)	—	(3,465)	(1,597)	(3)	—	(1,600)
Pension and OPEB (income) expense, net	(558)	5	—	(553)	316	5	—	321
Gains on extinguishment of debt	—	—	—	—	(449)	—	—	(449)
Provision (benefit) for deferred taxes	1,926	(40)	—	1,886	(2,763)	6	—	(2,757)
Change in other operating assets and liabilities(a)(b)	2,417	(132)	(2,723)	(438)	(805)	(96)	(1,124)	(2,025)
Other operating activities(b)	(490)	(414)	—	(904)	(82)	(31)	—	(113)
Net cash provided by operating activities	14,321	4,947	(2,723)	16,545	9,979	2,836	(1,124)	11,691
Cash flows from investing activities								
Expenditures for property	(9,435)	(107)	—	(9,542)	(7,784)	(90)	—	(7,874)
Available-for-sale marketable securities, acquisitions	(15,182)	—	—	(15,182)	(8,113)	—	—	(8,113)
Trading marketable securities, acquisitions	(262)	—	—	(262)	(1,250)	—	—	(1,250)
Available-for-sale marketable securities, liquidations	10,871	—	—	10,871	8,463	—	—	8,463
Trading marketable securities, liquidations	872	—	—	872	1,758	—	—	1,758
Acquisition of companies/investments, net of cash acquired	(809)	—	—	(809)	(4)	(924)	—	(928)
Purchases of finance receivables, net(a)	—	(20,592)	2,723	(17,869)	—	(18,619)	1,124	(17,495)
Principal collections and recoveries on finance receivables	—	13,172	—	13,172	—	11,726	—	11,726
Purchases of leased vehicles, net	—	(19,624)	—	(19,624)	—	(15,158)	—	(15,158)
Proceeds from termination of leased vehicles	—	2,557	—	2,557	—	1,096	—	1,096
Other investing activities(b)	180	(7)	—	173	78	(13)	—	65
Net cash used in investing activities	(13,765)	(24,601)	2,723	(35,643)	(6,852)	(21,982)	1,124	(27,710)
Cash flows from financing activities								
Net increase (decrease) in short-term debt	18	780	—	798	(19)	1,147	—	1,128
Proceeds from issuance of debt (original maturities greater than three months)	2,438	42,703	—	45,141	317	35,362	—	35,679
Payments on debt (original maturities greater than three months)	(712)	(23,103)	—	(23,815)	(369)	(16,887)	—	(17,256)
Payments to purchase stock	(2,500)	—	—	(2,500)	(3,520)	—	—	(3,520)
Dividends paid (including charge related to redemption of Series A Preferred Stock)	(2,368)	—	—	(2,368)	(2,242)	—	—	(2,242)
Other financing activities	29	(146)	—	(117)	51	(154)	—	(103)
Net cash provided by (used in) financing activities	(3,095)	20,234	—	17,139	(5,782)	19,468	—	13,686
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(172)	(41)	—	(213)	(1,229)	(295)	—	(1,524)
Net transactions with Automotive/GM Financial(c)	179	(179)	—	—	113	(113)	—	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(2,532)	360	—	(2,172)	(3,771)	(86)	—	(3,857)
Cash, cash equivalents and restricted cash at beginning of period(b)	12,390	4,942	—	17,332	16,161	5,028	—	21,189
Cash, cash equivalents and restricted cash at end of period	\$ 9,858	\$ 5,302	\$ —	\$ 15,160	\$ 12,390	\$ 4,942	\$ —	\$ 17,332

(a) Reclassification of purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.

(b) As a result of GM's adoption of Accounting Standards Update (ASU) 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash" certain prior year amounts have been reclassified.

(c) Amounts loaned from GM Financial to Automotive for commercial loans to dealers we consolidate, and Automotive's capital contribution to GM Financial to fund the acquisition of its equity interest in SAIC-GMAC.