



General Motors Company

Q2 2014 Results

July 24, 2014








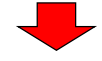




Forward-Looking Statements

In this presentation 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,” “appears,” “projected,” “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 report on Form 10-Q provides information about these and other factors, which we may revise or supplement in future reports to the SEC.



Second Quarter 2014 Performance

	Q2 2013	Q2 2014	vs. Q2 2013
Global Deliveries	2.5M	2.5M	-
Global Market Share	11.6%	11.3%	
Net Revenue	\$39.1B	\$39.6B	
Net Income to Common Stockholders	\$1.2B	\$0.2B	
Net Cash from Operating Activities - Automotive	\$4.5B	\$3.6B	
EBIT- Adjusted	\$2.3B	\$1.4B	
- GMNA	\$2.0B	\$1.4B	
- GME	\$(0.1)B	\$(0.3)B	
- GMIO	\$0.2B	\$0.3B	
- GMSA	\$0.1B	\$(0.1)B	
- GM Financial	\$0.3B	\$0.3B	-
Adjusted Automotive Free Cash Flow *	\$2.6B	\$1.9B	

* See Adjusted Automotive Free Cash Flow reconciliation on slide 20

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax - Adjusted (EBT-Adjusted) basis



Second Quarter 2014 Highlights

- Strong core operating performance in GMNA
 - Fourth straight quarter of Y-O-Y margin growth (excluding recalls)
 - Record Average Transaction Prices (ATPs) in U.S., up ~\$3k per unit
- Record China deliveries
- GME on track to be profitable by mid-decade
 - Opel / Vauxhall market share up in eleven European markets
 - Mokka was best-selling SUV in the first half in Germany
- Core underlying performance in GMSA beginning to improve
- GMF expanding prime retail loan program



Second Quarter 2014 Vehicle Recall Activity

- Independent internal investigation complete
- Redoubled efforts substantially complete
 - ~22M vehicles recalled in second quarter; ~29M YTD
 - \$1.2B expense in second quarter; \$2.5B in six months ended June 30th
- Accrued estimate of \$0.4B related to announced compensation program (special item)
- Ignition switch replacement part availability continues to improve
 - ~1M repair kits shipped; ~560k vehicles repaired
 - Rental car demand falling steadily



Summary of Q2 2014 Results

	<u>Q2</u> <u>2013</u>	<u>Q2</u> <u>2014</u>
<u>GAAP</u>		
Net Revenue (\$B)	39.1	39.6
Operating Income / (Loss) (\$B)	1.8	(0.5)
Net Income to Common Stockholders (\$B)	1.2	0.2
EPS – Diluted (\$/Share)	0.75	0.11
Net Cash from Operating Activities – Automotive (\$B)	4.5	3.6
<hr/>		
<u>Non- GAAP</u>		
EBIT- Adjusted (\$B)	2.3	1.4
<i>EBIT- Adjusted % Revenue</i>	5.8%	3.4%
Adjusted Automotive Free Cash Flow (\$B)	2.6	1.9

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



Impact of Special Items

	Q2 2013	Q2 2014
Net Income to Common Stockholders (\$B)	1.2	0.2
EPS – Diluted (\$/Share)	0.75	0.11
<u>Included in Above (\$B):</u>		
Acquisition of GM Korea Preferred Shares	(0.2)	-
Recall Campaign Catch-up Adjustment*		(0.5)
Ignition Switch Recall Compensation Program*	-	(0.2)
Total Impact Net Income to Common Stockholders (\$B)	(0.2)	(0.8)
Total Impact EPS – Diluted (\$/Share)	(0.09)	(0.47)

* Included in Operating Income

Note: Results may not foot due to rounding

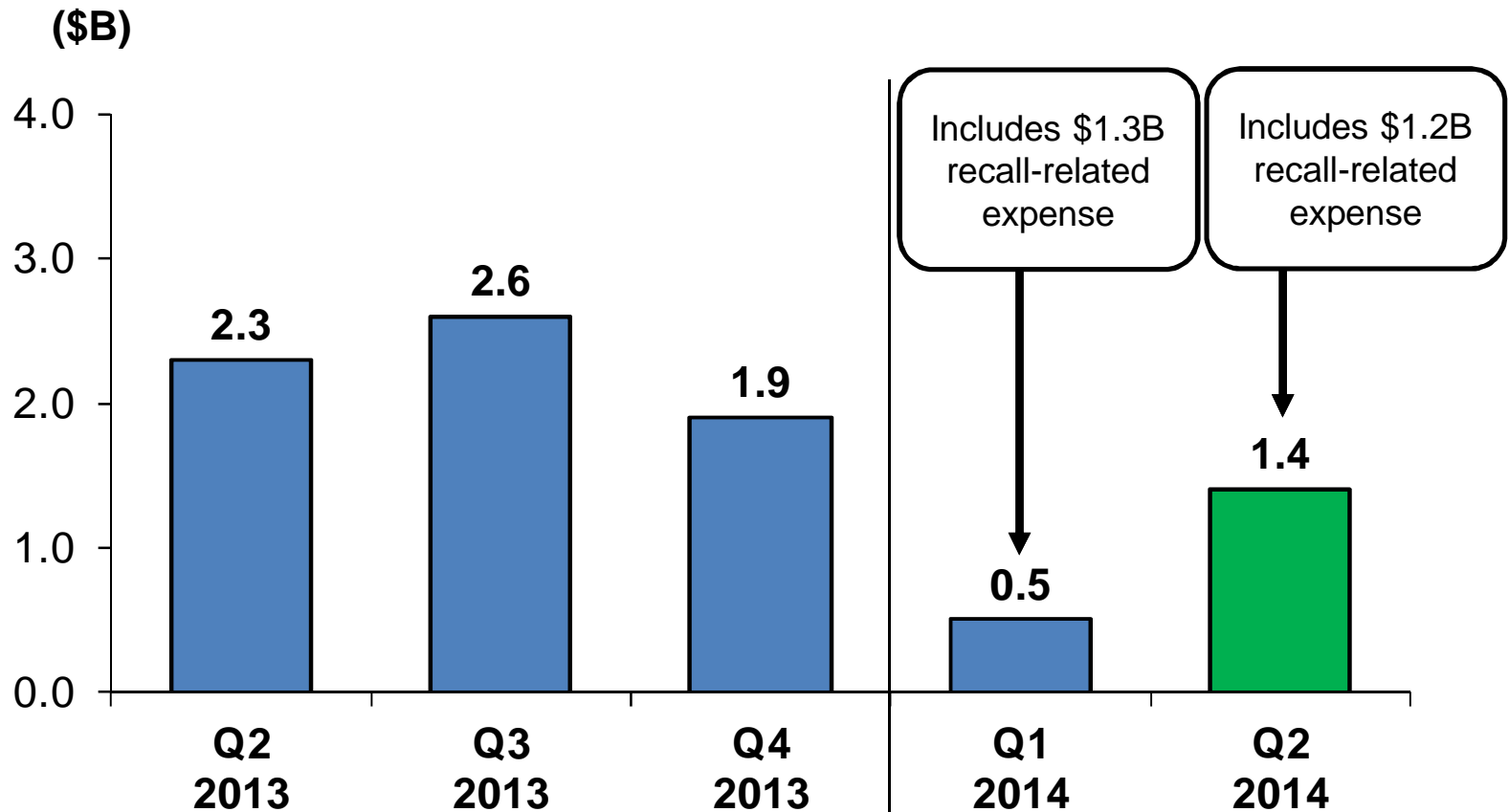


GMNA Recall Expense

- Substantially completed our efforts to address outstanding recall issues
 - Improved analytics and estimating capability
 - Organizational improvements
- Prospectively, will accrue estimated recall expense at time of sale
 - Similar to policy and warranty
 - In-line with other manufacturers
- Expect future recall expense to normalize at levels higher, but not materially so, than levels prior to first half of 2014
 - Identify issues sooner: Expect frequency up, number of vehicles and cost per event down
- \$874M non-cash special charge is best estimate of remaining recall expense for the next 10 years for 30 million GM vehicles on the road today



Consolidated EBIT- Adjusted



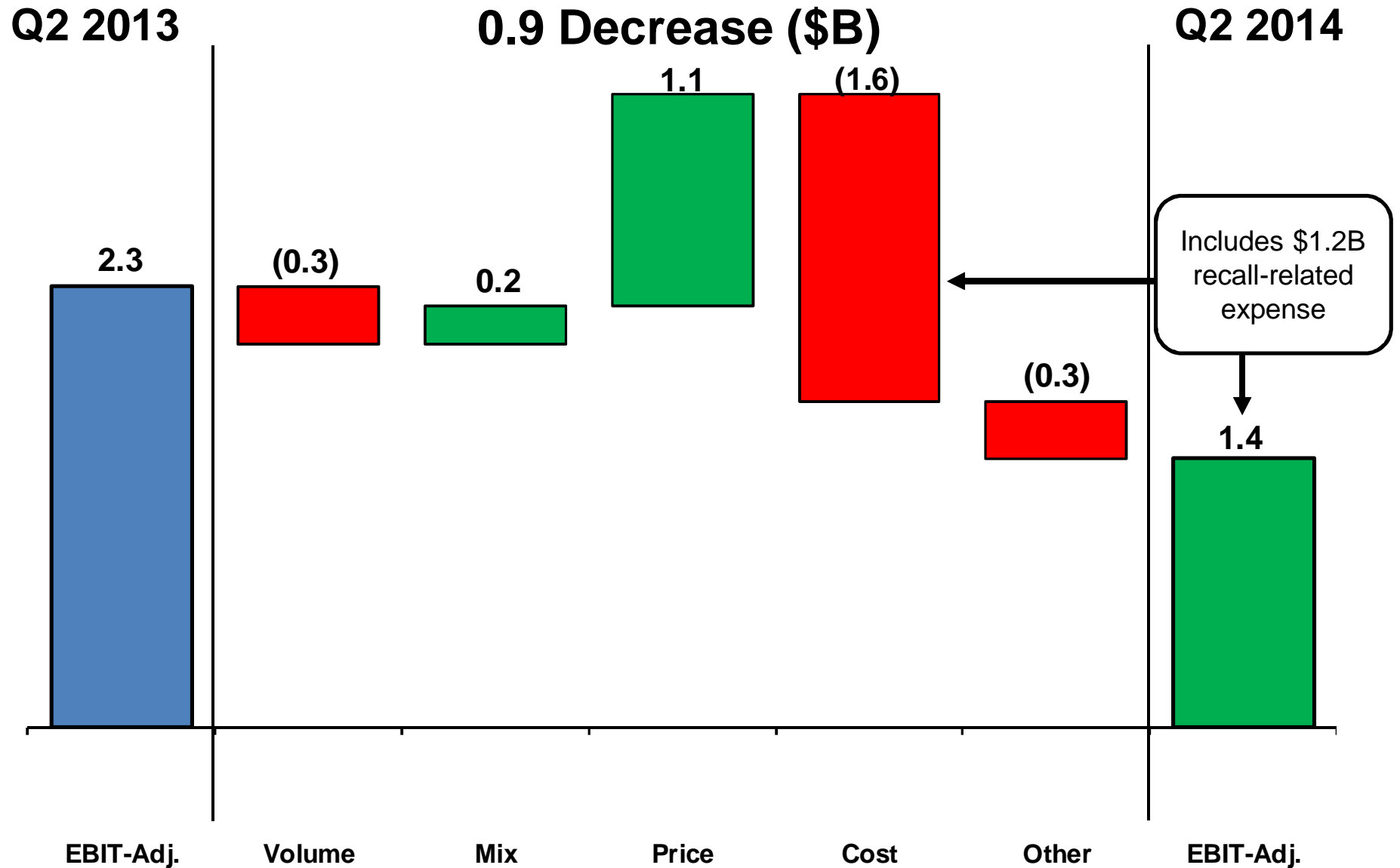
Revenue (\$B)	39.1	39.0	40.5	37.4	39.6
Oper. Inc/(Loss) % Rev	4.5%	5.8%	0.4%	(1.4)%	(1.2)%
EBIT- Adj. % Rev	5.8%	6.8%	4.7%	1.2%	3.4%
Wholesale (000's) *	1,631	1,577	1,651	1,468	1,503
Global Share	11.6%	11.6%	11.4%	11.1%	11.3%

* Excludes China JVs

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



Consolidated EBIT- Adj. – Q2 2013 vs. Q2 2014

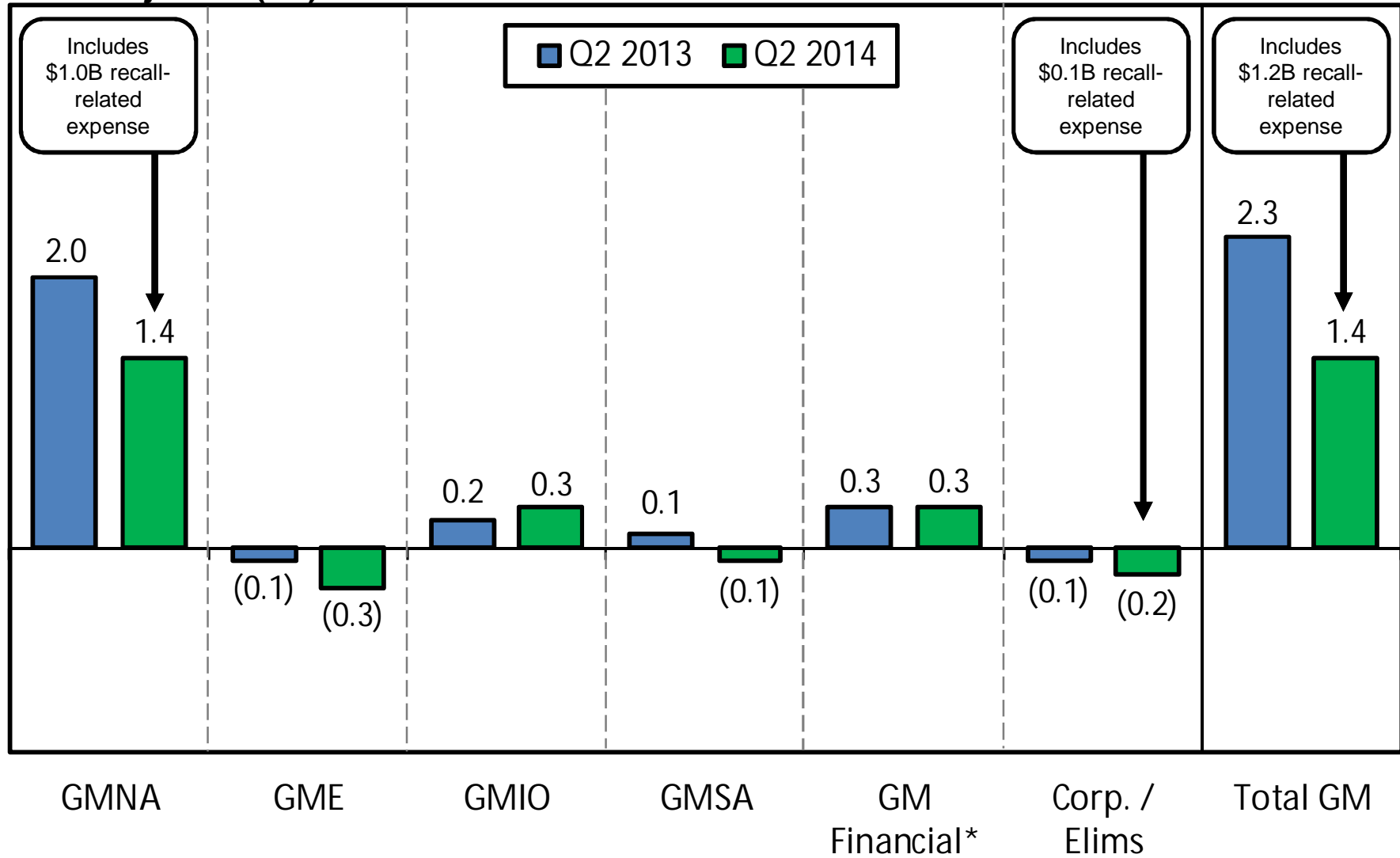


Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis.



Q2 2014 EBIT- Adjusted

EBIT- Adjusted (\$B)

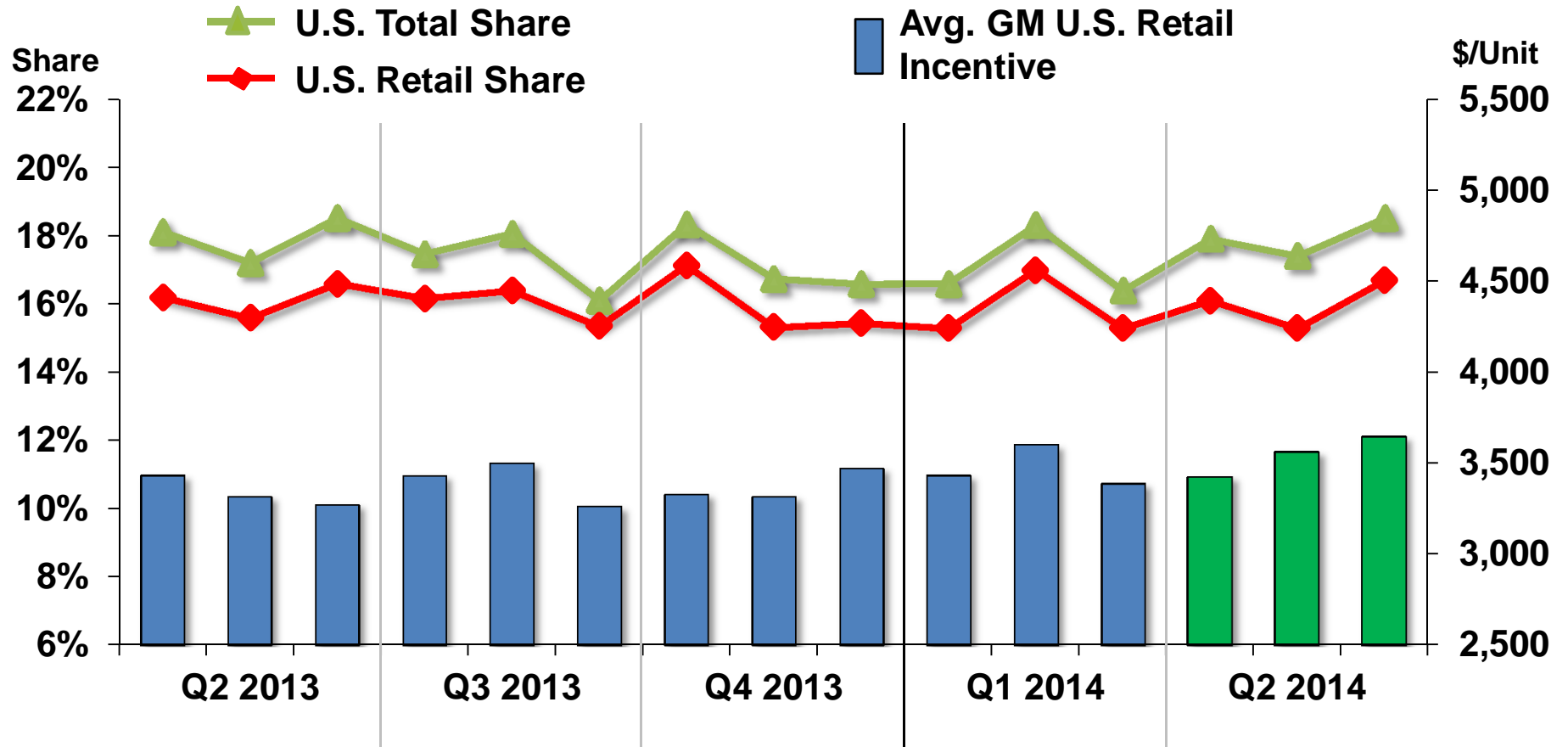


* GM Financial on an EBT-Adjusted basis

Note: Results may not foot due to rounding 10



Key GMNA Performance Indicators



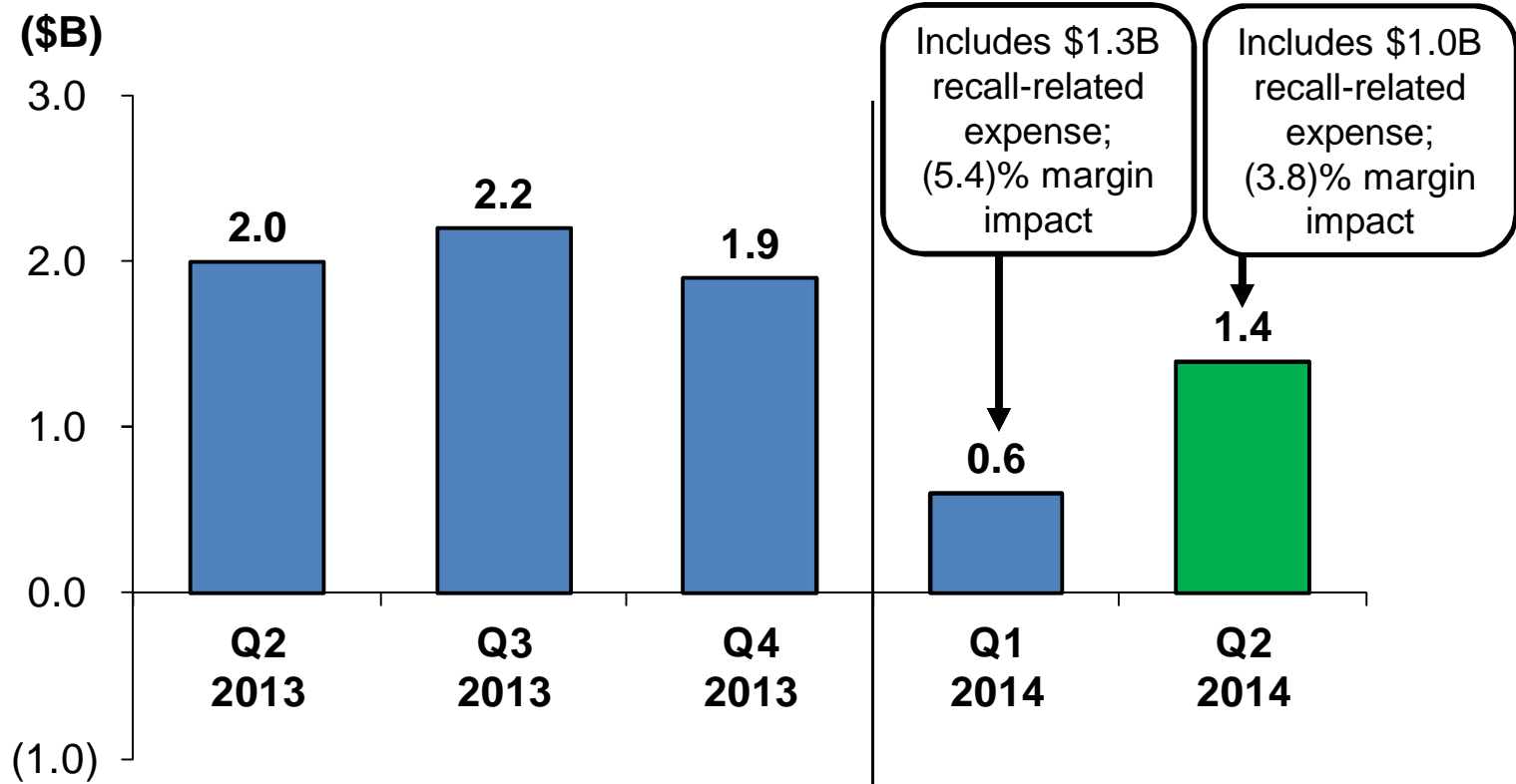
Avg. U.S. Retail Incentive as % of ATP

GM %	11.5	10.8	10.7	11.0	11.3	10.2	10.2	10.2	10.4	10.6	11.2	10.0	10.1	10.6	11.0
GM vs. Ind. (GM % / Ind. %)	1.18	1.10	1.13	1.13	1.18	1.09	1.12	1.05	1.04	1.12	1.10	0.99	1.07	1.06	1.10

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



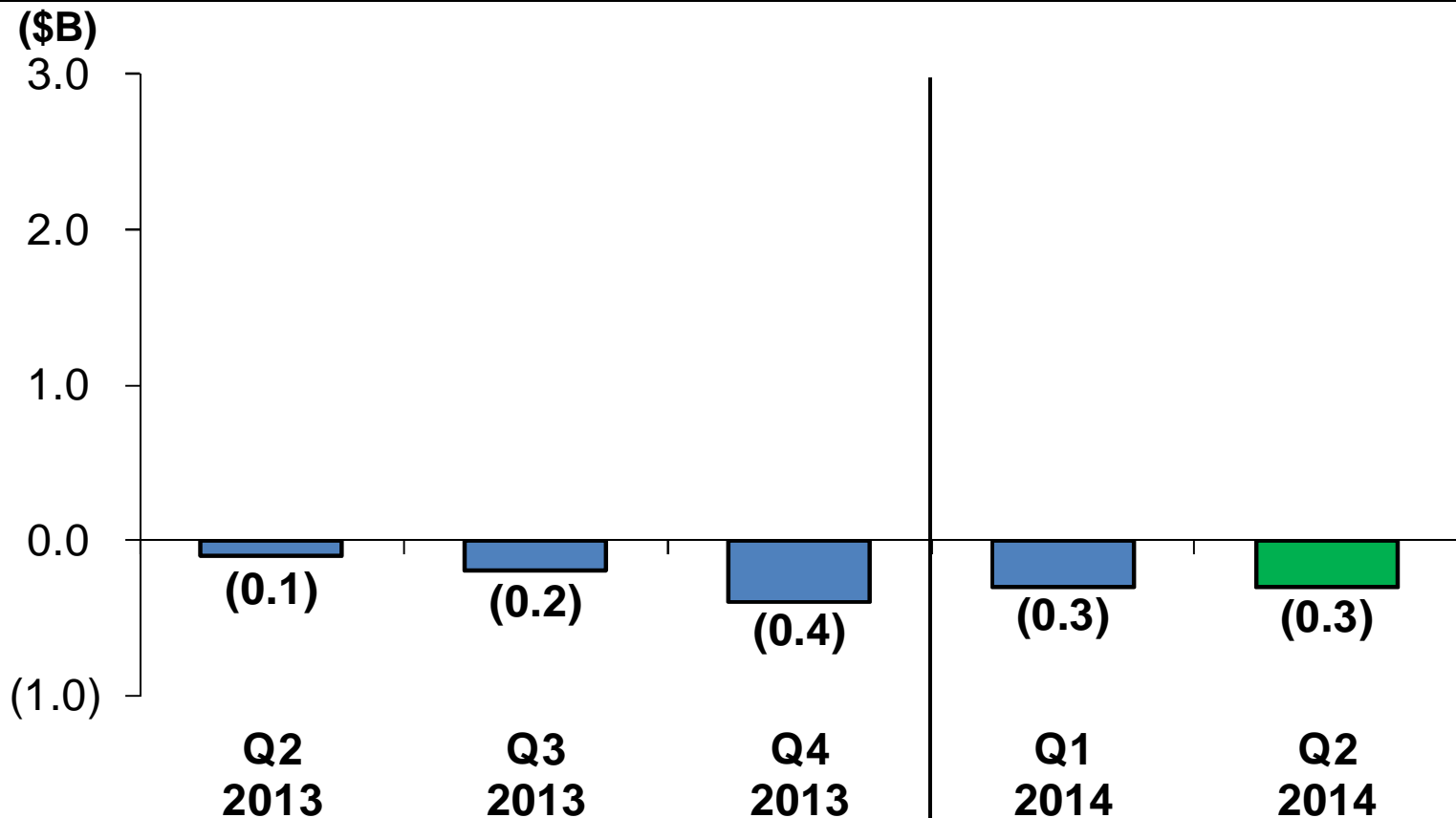
GMNA EBIT- Adjusted



Revenue (\$B)	23.5	23.5	25.1	24.4	25.7
EBIT- Adj. % Rev	8.4%	9.3%	7.5%	2.3%	5.4%
U.S. Dealer Inv (000's)	708	670	748	815	799
Wholesale (000's)	809	775	863	807	830
North America Share	17.3%	16.7%	16.7%	16.5%	17.2%



GME EBIT- Adjusted



Revenue (\$B)	5.6	5.4	5.7	5.6	6.0
EBIT- Adj. % Rev	(2.0)%	(4.4)%	(6.4)%	(5.1)%	(5.1)%
Wholesale (000's)	304	287	297	291	305
Europe Share	7.7%	7.8%	7.2%	7.2%	6.8%

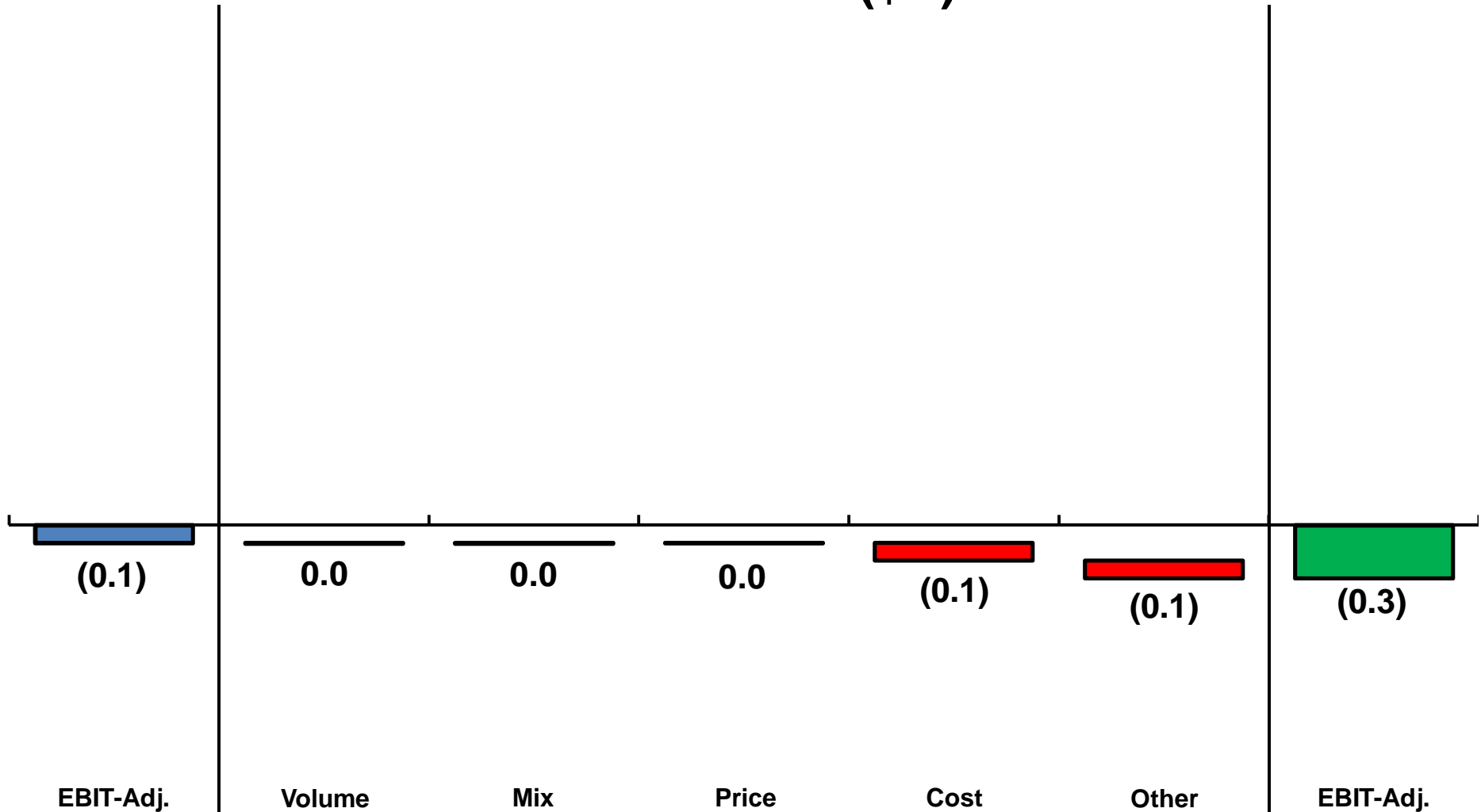


GME EBIT- Adj. – Q2 2013 vs. Q2 2014

Q2 2013

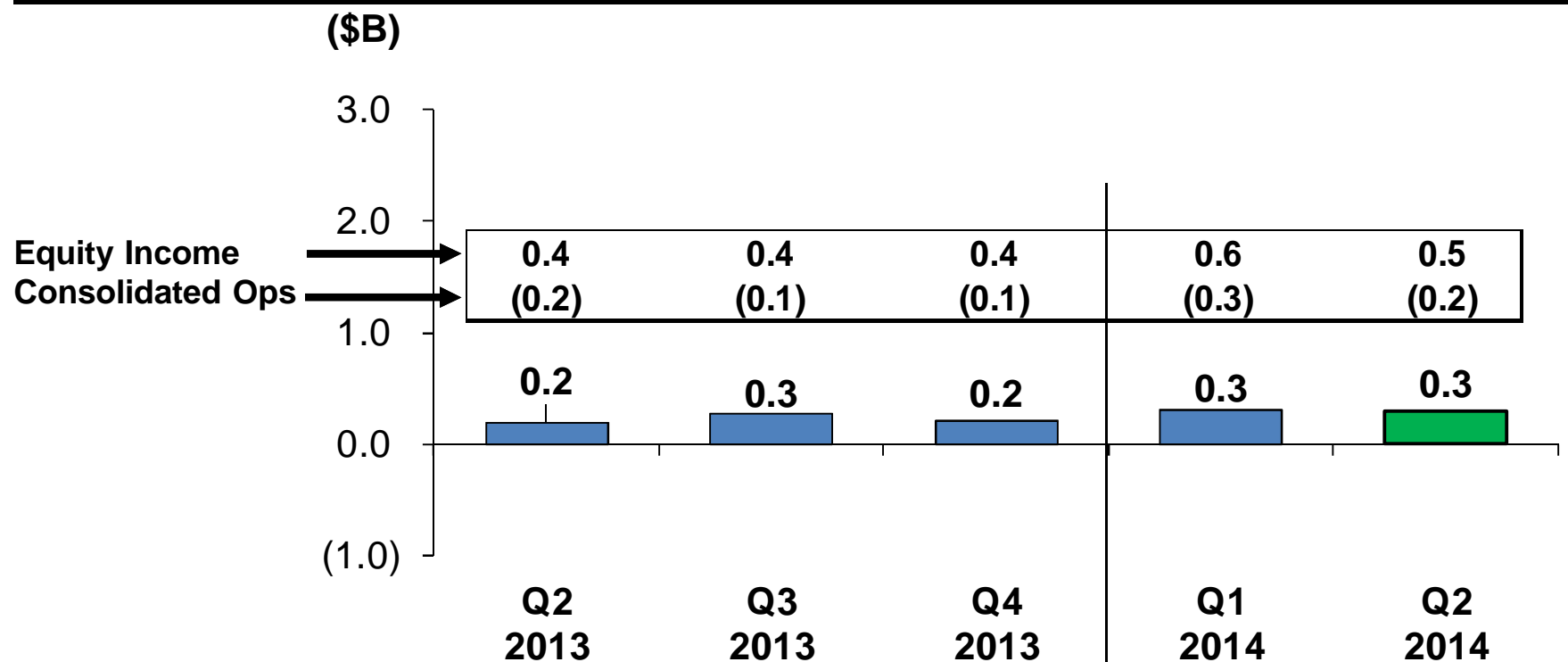
0.2 Decrease (\$B)

Q2 2014





GMIO EBIT- Adjusted



Revenue (\$B)	4.8	4.8	4.4	3.2	3.6
EBIT-Adj. margin from consolidated operations ⁽¹⁾	(3.7)%	(2.4)%	(1.8)%	(8.8)%	(5.7)%
Total China JV NI/Rev ⁽²⁾	9.4%	9.4%	7.6%	11.2%	10.0%
Wholesale (000's)⁽³⁾	240	233	231	162	157
Note: China JV wholesale	772	761	865	934	830
IO Share	9.7%	9.9%	9.9%	10.0%	9.7%

(1) Excludes equity income and non-controlling interest adjustment

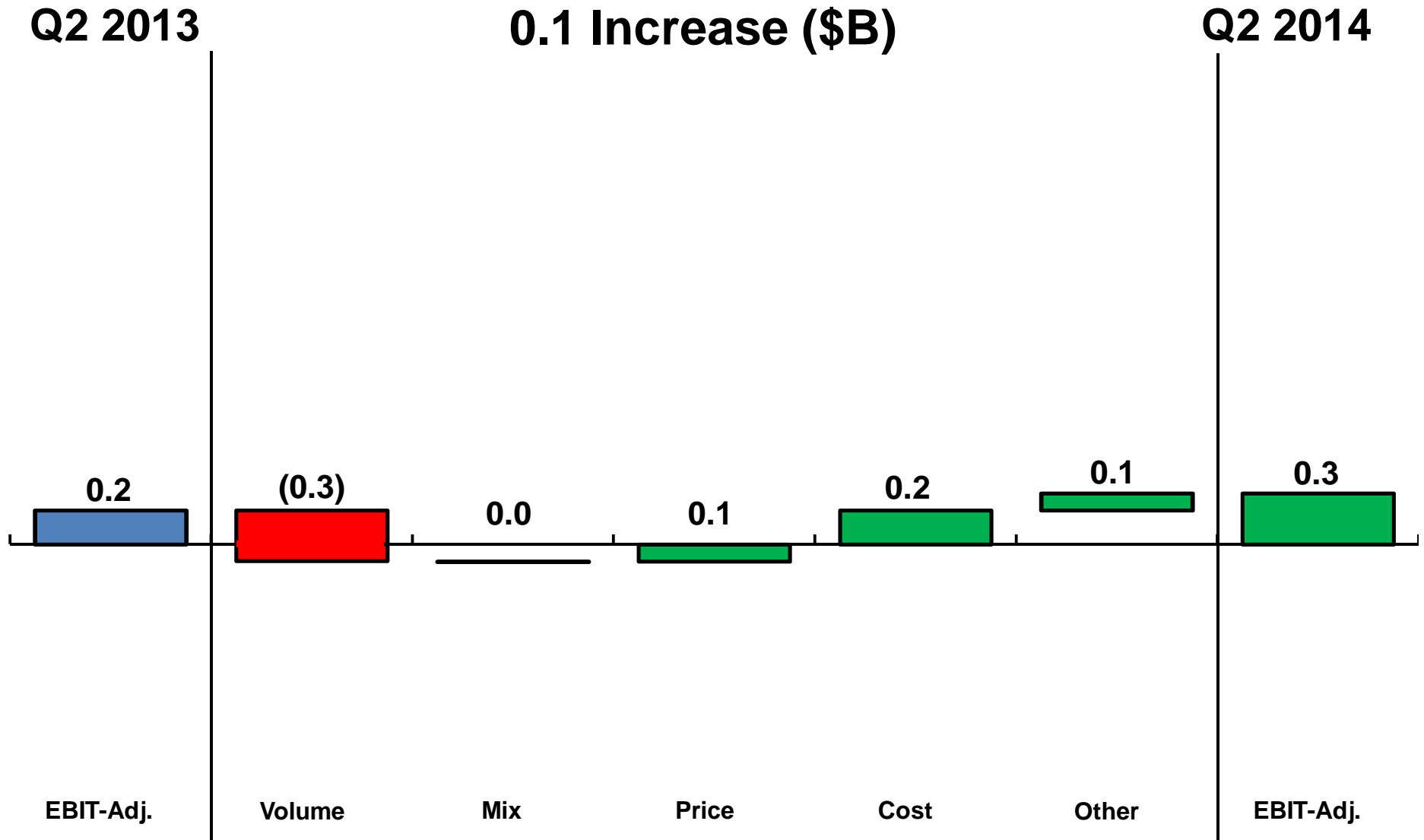
(2) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income

(3) Excludes China JVs

Note: Results may not foot due to rounding

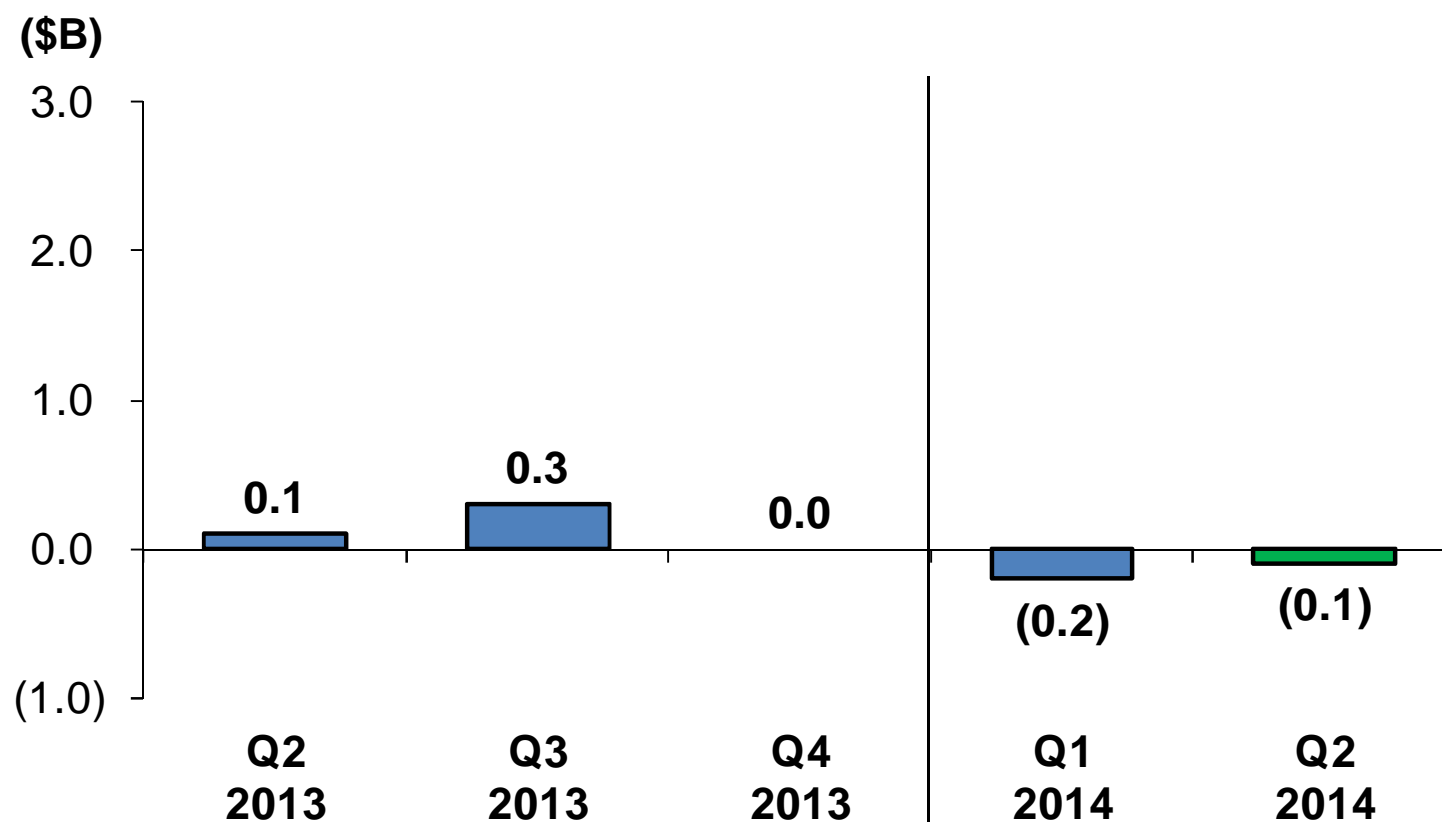


GMIO EBIT- Adj. – Q2 2013 vs. Q2 2014





GMSA EBIT- Adjusted



Revenue (\$B)	4.3	4.4	4.1	3.0	3.2
EBIT- Adj. % Rev	1.3%	6.5%	0.7%	(5.2)%	(2.5)%
Wholesale (000's)	278	282	260	208	211
South America Share	17.1%	17.7%	17.8%	16.3%	16.7%

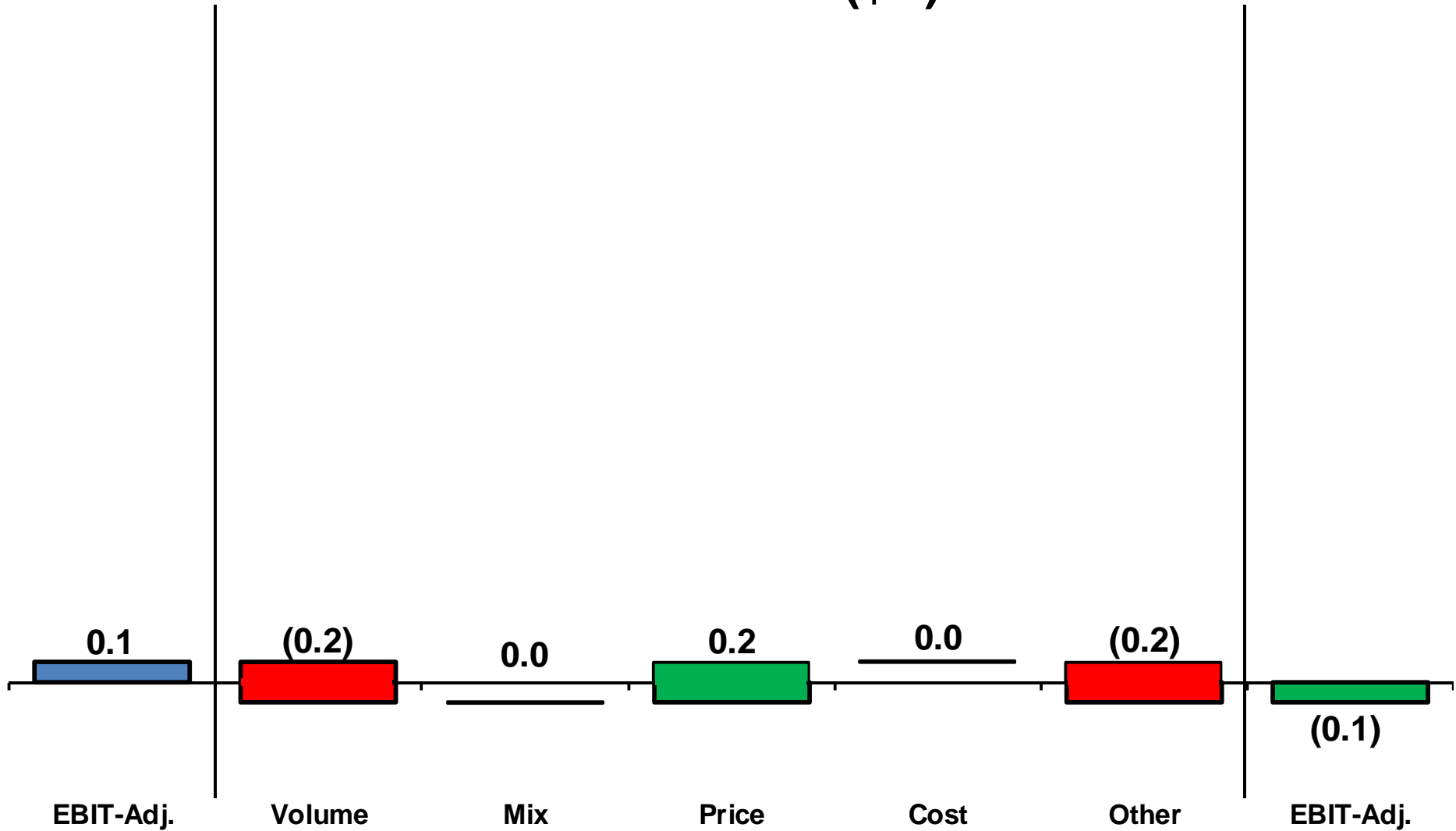


GMSA EBIT- Adj. – Q2 2013 vs. Q2 2014

Q2 2013

0.1 Decrease (\$B)

Q2 2014



Note: Results may not foot due to rounding



Adjusted Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q2 2013</u>	<u>Q2 2014</u>
Net Income to Common Stockholders	1.2	0.2
Adjusted for Non-Controlling Interests & Preferred Dividends	0.2	0.1
Deduct Non-Auto (GM Financial)	<u>(0.2)</u>	<u>(0.2)</u>
Automotive Income	1.2	0.1
Non-Cash Special Items	0.2	0.8
Depreciation and Amortization	1.5	1.6
Working Capital	0.3	(0.6)
Pension / OPEB – Cash in Excess of Expense*	(0.1)	(0.2)
Other*	1.3	1.9
Automotive Net Cash Provided By Operating Activities	4.5	3.6
Capital Expenditures	(1.9)	(1.7)
Adjusted Automotive Free Cash Flow	2.6	1.9

* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Jun. 30</u> <u>2013</u>	<u>Mar. 31</u> <u>2014</u>	<u>Jun. 30</u> <u>2014</u>
Cash & Current Marketable Securities	24.2	27.0	28.4
Available Credit Facilities ⁽¹⁾	<u>10.6</u>	<u>10.4</u>	<u>10.4</u>
Available Liquidity	34.8	37.4	38.8
<u>Key Obligations:</u>			
Debt	4.0	7.2	7.5
Series A Preferred Stock	5.5	3.1	3.1
U.S. Pension Underfunded Status ⁽²⁾	13.8	7.2	7.0
Non-U.S. Pension Underfunded Status ⁽²⁾⁽³⁾	13.1	12.2	12.3
Unfunded OPEB ⁽²⁾	7.6	6.2	6.3

(1) Excludes uncommitted facilities

(2) June 30, 2013, March 31, 2014 and June 30, 2014 balances are rolled forward and do not reflect remeasurement

(3) Non-U.S. represents GM Automotive Only. Excludes \$0.1B GMF Pension liability



GM Financial

	Q2	Q2	Industry Avg. (Excl. GM)	
	2013	2014	Q2	Q2
<u>GM Sales Penetrations</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
U.S. Subprime APR (<=620)	8.5%	8.1%	6.3%	6.8%
U.S. Lease	19.9%	24.2%	24.4%	26.4%
Canada Lease	8.8%	27.5%	21.1%	24.0%
<u>GM / GM Financial Linkage</u>				
GM as % of GM Financial Originations*	68%	75%		
<i>GMF North America (Loan and Lease)</i>	59%	66%		
<i>GMF Europe (Consumer Loan)</i>	80%	81%		
<i>GMF Latin America (Consumer Loan)*</i>	96%	94%		
GMF as % of GM U.S. Subprime & Lease	25%	30%		
<u>GM Financial Performance*</u>				
GM Financial Credit Losses	1.4%	1.4%		
(annualized net credit losses as % avg. consumer finance receivables)				
EBT - Adj. (\$M)	254	258		

* Q2 2013 excludes the impact of the Brazil market, which was acquired in Q4 2013

Note: GM Sales Penetrations based on J.D. Power and Associates Power Information Network (PIN) data



Second Half Areas of Focus

- Customer care remains our top priority
 - Repair recalled vehicles
 - Act on recommendations from Valukas report
 - Continue to drive improvements in our processes
- Execute critical second half vehicle launches
 - Chevrolet Cruze and Buick Envision SUV in China
 - Opel Vivaro and Corsa in GME
 - Chevrolet Colorado and GMC Canyon in GMNA
- Continue to drive strong core operating performance across all regions



General Motors Company

Select Supplemental Financial Information



Global Deliveries

(000's)	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>	<u>Q2</u> <u>2014</u>
North America	880	808	784	745	930
Europe	379	343	336	337	336
<i>Chevrolet in Europe</i>	95	95	84	66	43
International Operations	971	973	1,085	1,123	1,026
<i>China</i>	751	745	848	919	812
South America	262	273	267	211	214
<i>Brazil</i>	164	171	174	137	142
Global Deliveries	2,492	2,397	2,472	2,416	2,506

Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network



Global Market Share

	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>	<u>Q2</u> <u>2014</u>
North America	17.3%	16.7%	16.7%	16.5%	17.2%
<i>U.S.</i>	17.9%	17.3%	17.2%	17.0%	17.9%
Europe	7.7%	7.8%	7.2%	7.2%	6.8%
<i>Germany</i>	7.7%	7.7%	6.9%	7.2%	7.4%
<i>U.K.</i>	11.7%	10.8%	12.3%	11.0%	11.0%
<i>Russia</i>	8.7%	9.4%	9.2%	8.7%	7.1%
International Operations	9.7%	9.9%	9.9%	10.0%	9.7%
<i>China</i>	13.9%	14.4%	13.7%	15.3%	13.6%
South America	17.1%	17.7%	17.8%	16.3%	16.7%
<i>Brazil</i>	17.0%	17.4%	17.6%	16.8%	16.7%
Global Market Share	11.6%	11.6%	11.4%	11.1%	11.3%

Note: GM market share includes vehicles sold around the world under GM and JV brands and through GM-branded distribution network. Market share data excludes the markets of Cuba, Iran, North Korea, Sudan and Syria



Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q2</u> <u>2013</u>	<u>Q2</u> <u>2014</u>
Income Before Income Taxes	2.1	0.0
<u>Add Back:</u>		
Interest Expense	0.1	0.1
Interest Income	(0.1)	(0.1)
<u>Special Items:</u>		
Acquisition of GM Korea Preferred Shares	0.2	-
Recall Campaign Catch-up Adjustment*	-	0.9
Ignition Switch Recall Compensation Program*	-	0.4
EBIT- Adjusted	2.3	1.4

* Included in Operating Income

Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding



Restructuring (not included in special items)

	Q2	Q3	Q4	Q1	Q2
(\$B)	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>	<u>2014</u>
GMNA	0.0	0.0	0.0	0.0	0.0
GME	0.0	0.0	(0.1)	(0.2)	(0.2)
GMIO	0.0	(0.1)	(0.1)	0.0	0.0
GMSA	0.0	0.0	0.0	0.0	0.0
Total	(0.1)	(0.1)	(0.2)	(0.3)	(0.2)

Note: Results may not foot due to rounding



GM Financial – Key Metrics⁽¹⁾

<u>(\$M)</u>	<u>Q2</u> <u>2013</u>	<u>Q2</u> <u>2014</u>
Earnings Before Tax - Adjusted	254	258
Total Loan and Lease Originations	3,302	5,182
GM as % of GM Financial Loan and Lease Originations	68%	75%
Commercial Finance Receivables ⁽²⁾	4,334	6,796
Consumer Finance Receivables	18,617	25,130
Consumer Finance Delinquencies (>30 days) ⁽³⁾	4.8%	5.1%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	1.4%	1.4%

(1) Q2 2013 excludes the impact of the Brazil market, which was acquired in Q4 2013

(2) Excludes \$625M and \$318M for Q2 2013 and Q2 2014 respectively in outstanding loans to dealers that are majority-owned and consolidated by GM, in connection with our commercial lending program

(3) Excludes consumer finance receivables in repossession