

# GENERAL MOTORS



2019 Chevrolet Silverado

**Q4 2017  
Results**  
February 6, 2018



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## Important Information

**Cautionary Note on Forward-Looking Statements:** This presentation and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of crossovers, SUVs and full-size pick-up trucks; (3) our ability to reduce the costs associated with the manufacture and sale of electric vehicles; (4) the volatility of global sales and operations; (5) our significant business in China which subjects us to unique operational, competitive and regulatory risks; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) changes in government leadership and laws (including tax laws), economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations and difficulties in obtaining financing in foreign countries; (8) our dependence on our manufacturing facilities; (9) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (10) prices of raw materials; (11) our highly competitive industry; (12) the possibility that competitors may independently develop products and services similar to ours, despite our intellectual property rights; (13) security breaches and other disruptions to our vehicles, information technology networks and systems; (14) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (15) costs and risks associated with litigation and government investigations; (16) compliance with the terms of the Deferred Prosecution Agreement; (17) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (18) our ability to successfully and cost-efficiently restructure operations in various countries with minimal disruption; (19) our ability to realize production efficiencies and to achieve reductions in costs; (20) our ability to develop captive financing capability through GM Financial; and (21) significant increases in pension expense or projected pension contributions. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.

**Non-GAAP Financial Measures:** See our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 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, 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 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. Unless otherwise indicated, our non-GAAP measures are related to our continuing operations and not our discontinued operations nor assets and liabilities held for sale.

**Basis of Presentation:** In the year ended December 31, 2017, we closed the sale of our Opel/Vauxhall business, GM Financial's European financing subsidiaries and branches and certain other assets in Europe to PSA Group. Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated.

**Additional Information:** During the three months ended December 31, 2017, we changed our automotive segments. As a result, our GM South America (GMSA) and GM International Operations (GMIO) operating segments are now reported as one, combined reportable international segment, GM International (GMI). All periods presented have been recast to reflect the changes. In addition, 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.

## GM is a More Compelling Investment Opportunity

### Earnings Growth

Continued  
EPS-adjusted  
growth expected

Focus on strong franchises  
Capitalize on adjacencies  
Drive cost efficiencies

### Disciplined Capital Allocation

Disciplined  
reinvestment and  
returning cash  
to shareholders

Invest in growth  
opportunities  
Maintain strong investment  
grade balance sheet  
Returning all available free  
cash flow to shareholders

### Robust Downside Protection

Enables sustained  
performance through  
the cycle

Lower breakeven points  
De-risk pensions

### Technology and Innovation

Redefining the future  
of personal mobility

Leadership in autonomous,  
sharing, electrification, data  
and connectivity

## Fourth Quarter 2017 Continuing Operations Performance

(\$B except where noted)	Q4		CY	
	2017	F/(U) vs. 2016	2017	F/(U) vs. 2016
Global deliveries	2.6M	—	8.9M	0.1
Global market share – in GM participating markets	12.5%	(10) bps	11.9%	—
<b>U.S. GAAP</b>				
Net revenue	37.7	(2.2)	145.6	(3.6)
Operating income	2.6	0.8	10.0	0.1
Income (loss) from continuing operations	(4.9)	(6.8)	0.3	(8.9)
EPS-diluted from continuing operations (\$/share)	(3.46)	(4.73)	0.22	(5.78)
Net cash from operating activities - automotive	6.6	1.9	13.9	(0.6)
<b>Non-GAAP</b>				
EBIT-adjusted <sup>1</sup>	3.1	0.5	12.8	—
EBIT-adjusted margin <sup>2</sup>	8.2%	170 bps	8.8%	20 bps
EPS-diluted-adjusted (\$/share) <sup>3</sup>	1.65	0.29	6.62	0.50
Adjusted automotive free cash flow <sup>4</sup>	4.2	1.7	5.2	(3.0)
Return on invested capital-adjusted (ROIC-adjusted) <sup>5</sup>	28.2%	(190) bps	28.2%	(190) bps

<sup>1</sup> EBIT-adjusted includes GM Financial on an earnings before tax - adjusted (EBT-adjusted) basis, see EBIT-adjusted reconciliation on slide S3; <sup>2</sup> Calculated as EBIT-adjusted divided by net revenue; <sup>3</sup> See EPS-diluted-adjusted reconciliation on slide 6; <sup>4</sup> See adjusted automotive free cash flow reconciliation on slide 19; <sup>5</sup> ROIC-adjusted is calculated over the last four quarters as shown on slide S6.  
Note: Reported on a continuing operations basis.

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Q4 2017 global deliveries flat Y-O-Y, driven by increased volume in China partially offset by North America. CY 2017 global deliveries up 0.1 million units Y-O-Y, driven by increased volume in our Chinese and South American markets, partially offset by North America.

Q4 2017 market share decreased 10 bps Y-O-Y, driven by decreases in North America and GMI (ex China) partially offset by improved share in China. CY 2017 market share flat for both GMNA and GMI.

Q4 2017 net revenue decreased \$2.2B Y-O-Y primarily due to planned downtime and other actions in North America to match supply with demand, partially offset by growth at GM Financial and increased price and mix. CY 2017 net revenue decreased \$3.6B Y-O-Y primarily driven by planned downtime and other actions in North America to match supply with demand, partially offset by improved mix and revenue growth in GMI and GM Financial.

Q4 2017 loss from continuing operations of \$4.9 billion, impacted by \$7.3 billion of tax expense related to U.S. tax reform legislation. This resulted in Q4 2017 EPS-diluted of (\$3.46), down \$4.73 per share Y-O-Y. CY 2017 income from continuing operations of \$0.3 billion impacted by \$7.3 billion of tax expense related to U.S. tax reform legislation and the establishment of a \$2.3 billion valuation allowance related to the sale of Opel/Vauxhall Business. This resulted in CY 2017 EPS-diluted of \$0.22, down \$5.78 per share Y-O-Y.

Record Q4 2017 EBIT-adjusted of \$3.1 billion, up \$0.5 billion and Q4 EBIT-adjusted margin of 8.2%, up 170 bps Y-O-Y, driven by improved performance in all operating segments. CY 2017 EBIT-adjusted repeats 2016 record performance of \$12.8 billion, and record EBIT-adjusted margin of 8.8% due to improved performance in GMI and GMF partially offset by lower EBIT-adjusted in North America and the Corporate segment.

Record Q4 2017 EBIT-adjusted and strong CY 2017 EBIT-adjusted resulted in record EPS-diluted-adjusted of \$1.65 and \$6.62, respectively.

Q4 2017 adjusted automotive free cash flow of \$4.2 billion, an increase of \$1.7 billion Y-O-Y, driven primarily by favorable working capital. CY 2017 adjusted automotive free cash flow of \$5.2 billion, a decrease of \$3.0 billion Y-O-Y, driven primarily by movements in dealer inventory levels and the resulting impact on sales incentives. For the full year GM returned \$6.7 billion in cash to shareholders through dividends and share buybacks.

CY 2017 return on invested capital-adjusted (ROIC-adjusted) of 28.2%, well in excess of our 25% 2017 commitment.

## 2017 Continuing Operations Highlights

### CORE

- Completed the sales of the Opel/Vauxhall and GM Financial European businesses to PSA.
- Exited franchises in South Africa and East Africa and discontinued retail sales operations in India to focus on export manufacturing.
- Delivered \$5.5 billion of cost savings against \$6.5 billion targeted through 2018.
- Completed the refresh of GM's crossover portfolio and became the fastest-growing crossover company in the U.S., with retail market share up 1.6 percentage points to 13.1 percent.



### FUTURE OF MOBILITY

- To advance its vision of a world with zero emissions, GM laid out plans to introduce at least 20 all-electric vehicles that will launch by 2023.
- Announced plans to deploy self-driving vehicles in a ride-sharing environment in 2019.



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## Impact of Special Items (After-Tax) from Continuing Operations

	Q4		CY	
	2017	2016	2017	2016
Income (loss) from continuing operations (\$B) <sup>1</sup>	(4.9)	2.0	0.3	9.4
Less: cumulative dividends on GM Financial preferred stock	(0.0)	—	(0.0)	—
Income (loss) from continuing operations attributable to common stockholders	(4.9)	2.0	0.3	9.4
EPS-diluted from continuing operations (\$/share)	(3.46)	1.27	0.22	6.00
<b>Included in above (\$B)<sup>2</sup>:</b>				
Ignition switch recall related legal matters	—	0.1	0.1	0.2
GMI restructuring	—	—	0.4	—
Venezuela deconsolidation	—	—	0.0	—
Deferred tax asset retained and not realizable <sup>3</sup>	—	—	2.3	—
Tax settlement <sup>3</sup>	—	—	(0.5)	—
Tax reform charge <sup>3</sup>	7.3	—	7.3	—
<b>Total impact on net income to common stockholders - continuing operations (\$B)</b>	<b>7.3</b>	<b>0.1</b>	<b>9.5</b>	<b>0.2</b>
<b>Total impact on EPS-diluted (\$/share) from continuing operations</b>	<b>5.11</b>	<b>0.09</b>	<b>6.40</b>	<b>0.12</b>
EPS-diluted-adjusted (\$/share) from continuing operations	1.65	1.36	6.62	6.12
Diluted weighted-average common shares outstanding (mm)	1,444	1,546	1,492	1,570

<sup>1</sup>Net of Net (income) loss attributable to noncontrolling interests.

<sup>2</sup>See slides S3-S5 for operating income impact of special items.

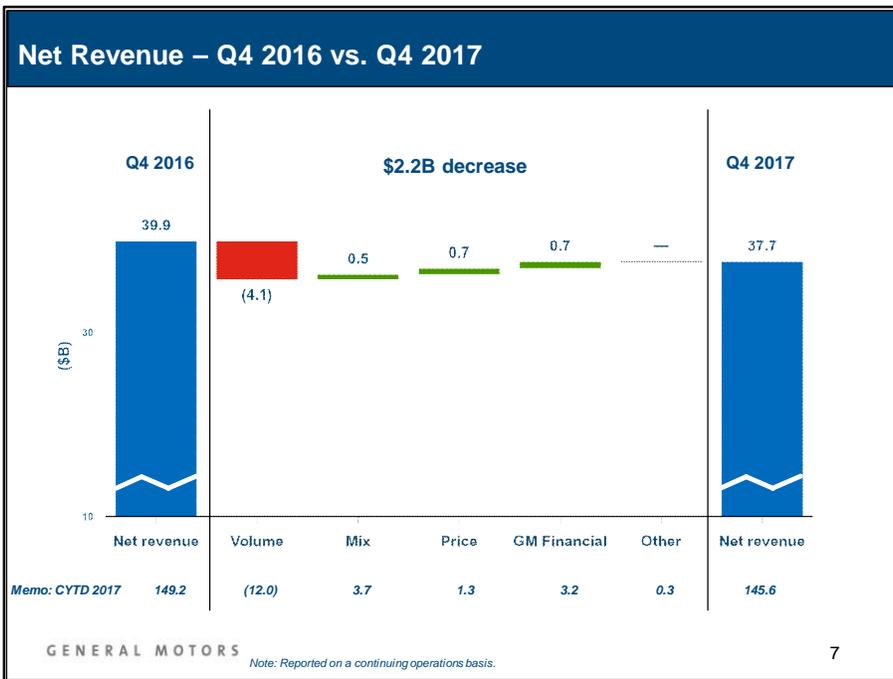
<sup>3</sup>These adjustments are tax-only special items.

Note: Reported on a continuing operations basis.

GENERAL MOTORS Note: The after-tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates. 6

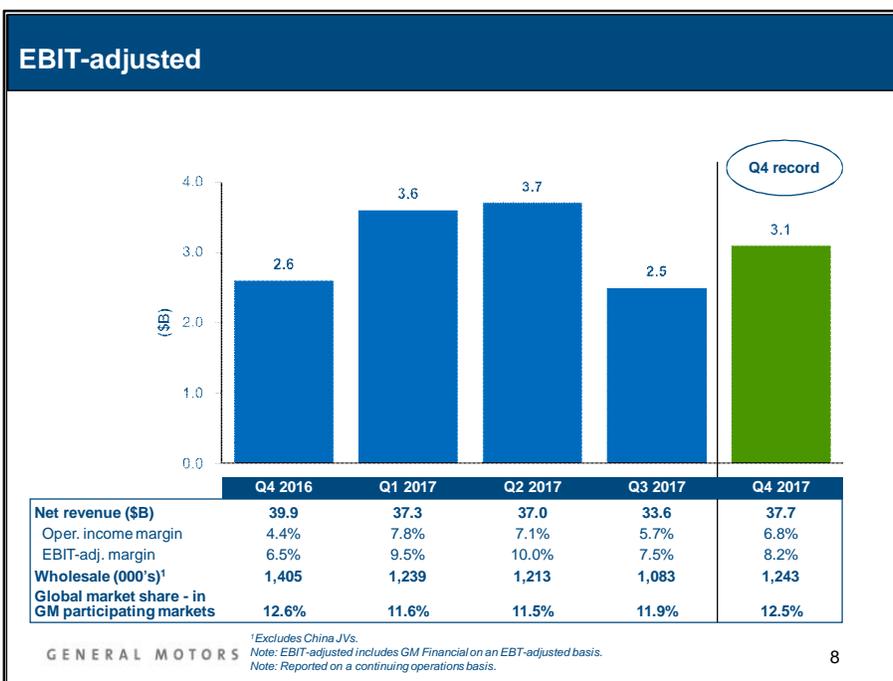
Q4 2017 EPS-diluted from continuing operations attributable to common stockholders of (\$3.46) per share, down \$4.73 per share due primarily to increased tax expense related to U.S. tax reform legislation. This tax expense was treated as special and resulted in a net unfavorable after-tax impact of \$7.3 billion.

CY 2017 diluted weighted-average share count was 1.49 billion shares – down nearly 80 million shares Y-O-Y, reflecting the effects of the share buyback program. During CY 2017, GM repurchased \$4.5 billion in shares and has \$3.5 billion remaining on its share repurchase authorization.



Q4 2017 continuing operations net revenue decreased \$2.2 billion Y-O-Y. Key drivers include:

- Volume – \$4.1 billion unfavorable due primarily to decreased wholesales in North America (135,000 units, 13% Y-O-Y), driven by lower mid-size and compact car production, to match supply with demand.
- Mix – favorable primarily in North America due to decreased passenger car volume.
- Price – favorable primarily in North America due to launches of the refreshed CUV portfolio, including the Chevrolet Traverse and Equinox and GMC Terrain.
- GM Financial – continued top line growth as we expand our portfolio and execute on our full captive strategy.

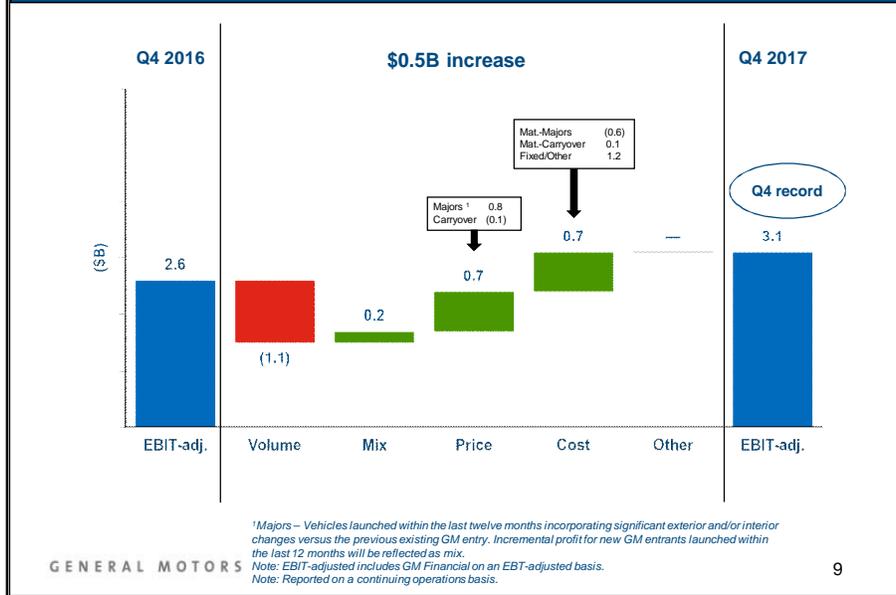


Q4 2017 EBIT-adjusted from continuing operations increased \$0.5 billion Y-O-Y to a Q4 record of \$3.1 billion due to price and cost performance more than offsetting significant wholesale volume headwinds (11.5%) Y-O-Y. EBIT-adjusted margin from continuing operations remained strong at 8.2%, up 170 bps Y-O-Y.

Q4 2017 wholesales decreased 162,000 units driven primarily by decreased North American volume due to the actions taken in mid-size and compact passenger cars to match supply with demand and right size dealer inventory.

Q4 2017 global share in participating markets down 10 bps as decreased share in North America and GMI (ex China) was partially offset by improved share in China.

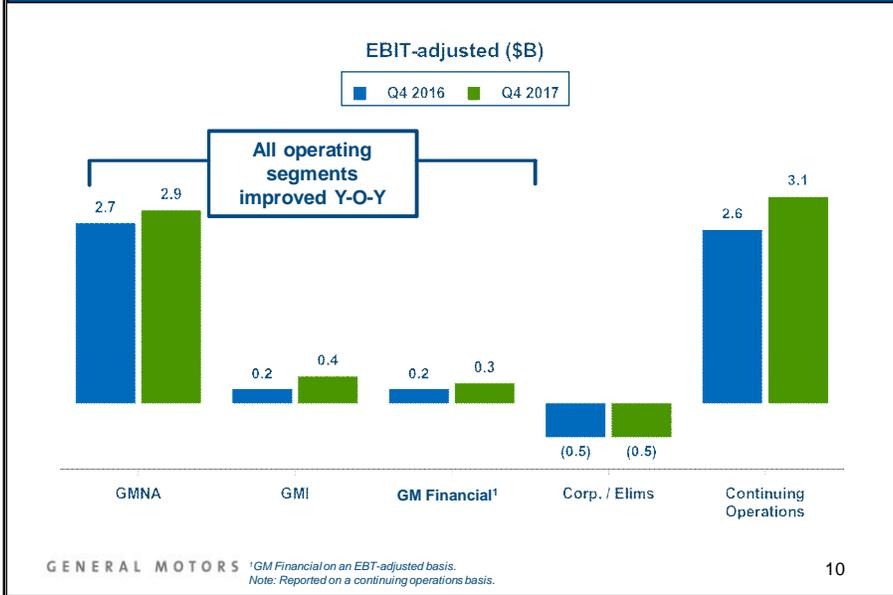
## EBIT-adjusted - Q4 2016 vs. Q4 2017



Drivers of the change in EBIT-adjusted from continuing operations include:

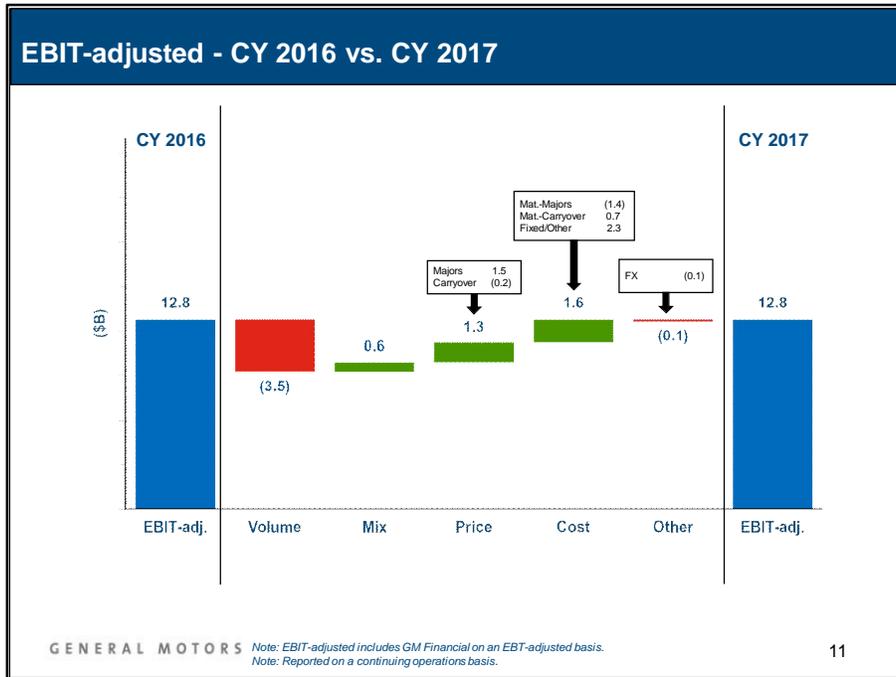
- Volume – unfavorable impact from decreased wholesales in North America (135,000 units) primarily driven by reduced mid-size and compact passenger car volume.
- Mix – favorable primarily in North America due to decreased passenger car volumes.
- Price – favorable price performance primarily in North America due to recently launched CUVs, including the Chevrolet Traverse and Equinox and GMC Terrain.
- Cost – favorable cost performance of \$1.5 billion, including \$0.5 billion of decreased warranty cost, \$0.6 billion of employee related costs and \$0.3 billion of material performance, partially offset by unfavorable material majors of \$0.6 billion and raw material headwinds of \$0.2 billion.

## Q4 2017 EBIT-adjusted



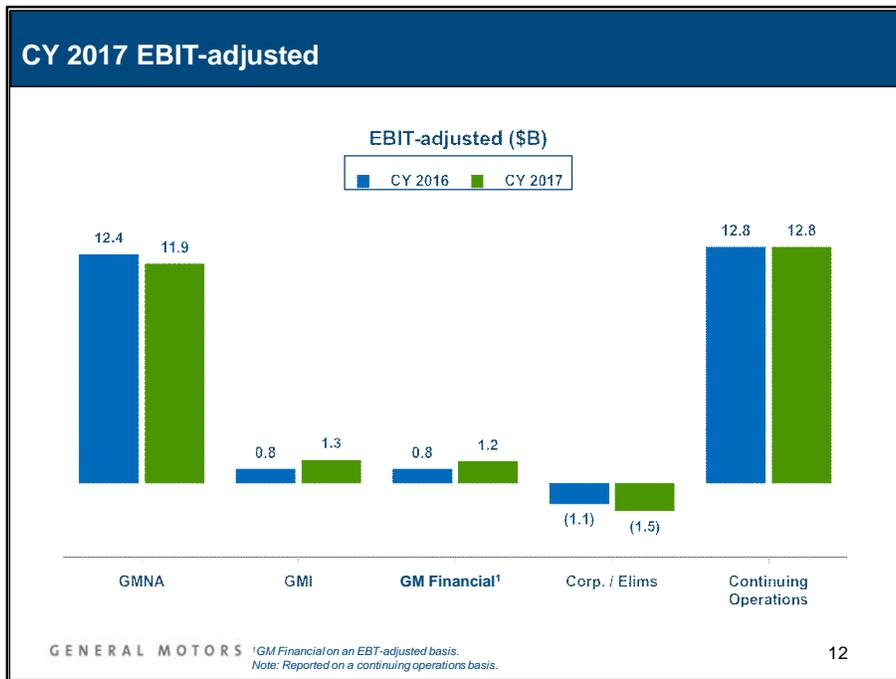
Strong Q4 2017 results with record EBIT-adjusted from continuing operations of \$3.1 billion and all operating segments improving their Y-O-Y results.

- GMNA Q4 EBIT-adjusted was a Q4 record of \$2.9 billion, an increase of \$0.2 billion Y-O-Y.
- GMI Q4 EBIT-adjusted of \$0.4 billion, an increase of \$0.2 billion Y-O-Y, driven primarily by improved performance in South America operations.
- GMF Q4 EBT-adjusted was a quarterly record \$0.3 billion, an improvement of \$0.1 billion Y-O-Y.
- Corp Q4 EBIT-adjusted of \$(0.5) billion, flat Y-O-Y.



CY 2017 EBIT-adjusted from continuing operations of \$12.8 billion, a repeat of record 2016 performance. Key drivers include:

- Volume – unfavorable impact primarily from decreased wholesales in North America (447,000 units, 11%) driven by reduced mid-size and compact passenger cars as well as reduced rental car volume.
- Mix – favorable primarily in North America due to decreased passenger car and rental car wholesales partially offset by unfavorable mix in GMI driven by lower wholesales in the Middle East.
- Price – favorable price performance in North America due to the refresh of the CUV portfolio and favorable price in GMI.
- Cost – favorable cost performance of \$3.8 billion, including \$1.4 billion of favorable warranty, \$1.4 billion of material and logistics performance and \$0.8 billion of employee related costs, primarily in North America, partially offset by unfavorable material majors of \$1.4 billion and raw material headwinds of \$0.7 billion.



CY 2017 EBIT-adjusted from continuing operations of \$12.8 billion, a repeat of record 2016 performance, with record CY 2017 EBIT-adjusted margin of 8.8% despite wholesale volumes being down 435,000 units (8%).

- GMNA CY 2017 EBIT-adjusted of \$11.9 billion and record EBIT-adjusted margins of 10.7% with wholesale volumes down 447,000 units (11%) Y-O-Y.
- GMI significantly improved Y-O-Y results primarily due to breakeven performance in our South American markets and strong equity income in China of \$2.0 billion.
- GMF delivered record CY 2017 EBT-adjusted of \$1.2 billion as we execute our full captive strategy.
- CY 2017 Corporate/Eliminations EBIT-adjusted of \$(1.5) billion, an increase in losses of \$0.5 billion Y-O-Y. Spending on autonomous vehicles (AV) and future mobility was consistent with expectations and drove the increase. We expect spending on AV and future mobility to increase from \$0.7 billion in 2017 to approximately \$1 billion in 2018.

## Key GMNA Performance Indicators



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

GM %	13.3	13.7	12.7	13.8	14.9	13.6	12.3	11.5	12.1	12.1	14.3	14.5	13.2	12.7	14.8
GM vs. Ind. (GM % / Ind. %)	1.09	1.07	1.02	1.13	1.19	1.11	1.07	0.97	1.01	0.94	1.12	1.12	1.09	0.99	1.12

GENERAL MOTORS Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data. Note: Reported on a continuing operations basis.

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Market share in the U.S. was 18.1% during Q4 2017, a decrease of 20 bps Y-O-Y primarily due to continued progress in reducing volumes of daily rental fleet sales.

- Q4 2017 retail share up 10 bps Y-O-Y, fleet share down 200 bps Y-O-Y.

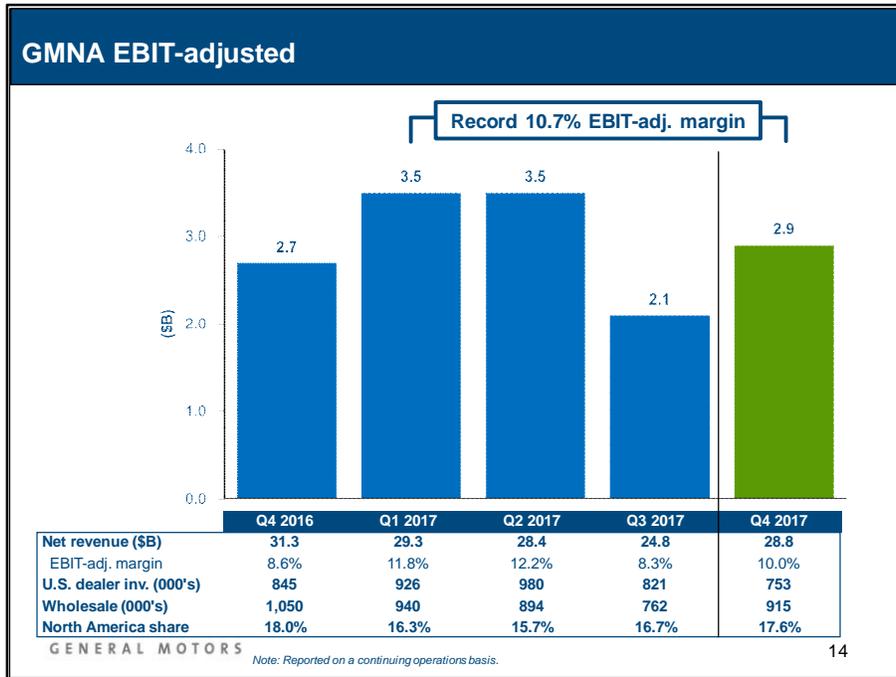
Q4 2017 ATP's increased more than \$1,400 Y-O-Y to more than \$37,200.

CY 2017 U.S. market share was up 10 bps to 17.1%, while retail share was flat at 16.8%.

- CY 2017 ATP's more than \$3,800 above industry average.

GM's incentive spending as a percent of ATP was below that of domestic competitors for CY 2017.

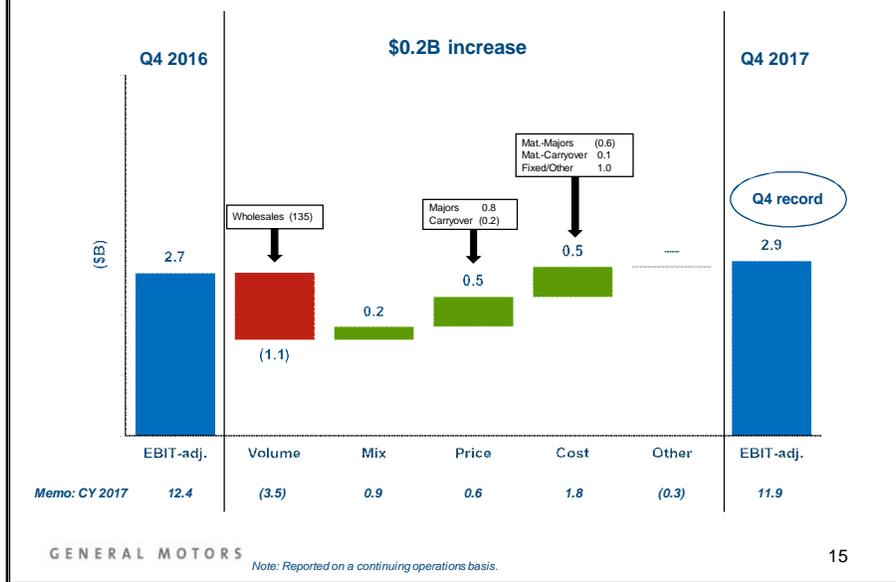
- GM remains committed to matching supply with demand and remaining disciplined on managing ATP.



North America generated record Q4 EBIT-adjusted from continuing operations of \$2.9 billion with a 10.0% EBIT-adjusted margin despite wholesale volume reductions of 135,000 units.

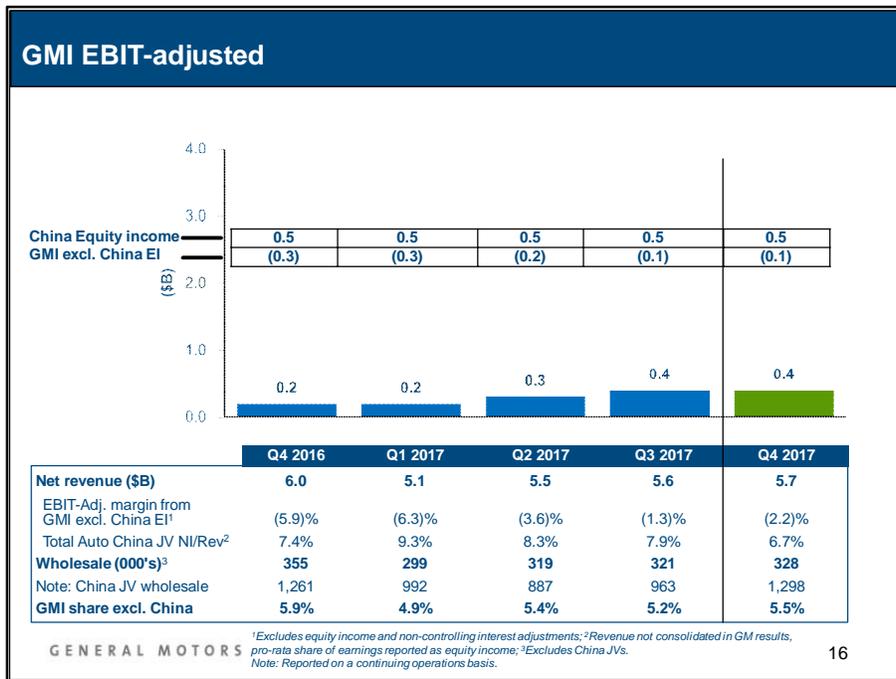
- CY 2017 EBIT-adjusted margin is a record 10.7%, the third year in a row where we have achieved our target of >10%.
- U.S. dealer inventory decreased more than 90,000 units from Q4 2016 and is at 63 days supply, well below our Q4 target of 70 days supply.
- North American market share in Q4 2017 was 17.6%, down 40 bps Y-O-Y, primarily due to decreased fleet sales as we reduce daily rental volume.
- We achieved our target daily rental volume levels of ~9% of total US sales. Daily rentals were less than half of fleet sales in 2017 and daily rental sales have been reduced by nearly 170,000 units since 2014.

## GMNA EBIT-adj. - Q4 2016 vs. Q4 2017



Drivers of the change in EBIT-adjusted from continuing operations include:

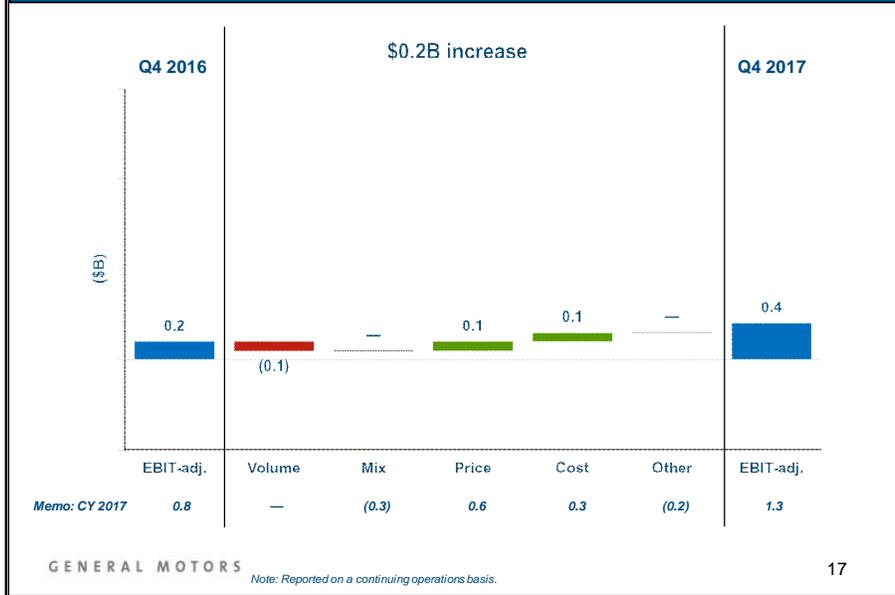
- Volume – unfavorable impact from decreased wholesales primarily driven by reduced passenger car volume.
- Mix – favorable primarily due to decreased passenger car volumes.
- Price – favorable price performance due to recently launched CUVs including the Chevrolet Traverse and Equinox and GMC Terrain partially offset by softness in passenger car pricing.
- Cost – favorable cost performance of \$1.2 billion, including \$0.5 billion of decreased warranty costs, \$0.4 billion of employee related costs and \$0.3 billion of material performance, partially offset by unfavorable material majors of \$0.6 billion and raw material headwinds of \$0.2 billion.



GMI EBIT-adjusted from continuing operations improved \$0.2 billion Y-O-Y to \$0.4 billion.

- China equity income was flat Y-O-Y at \$0.5 billion:
  - Wholesales were up 37,000 units as the Baojun, Buick, Cadillac and Chevrolet brands achieved record deliveries. Favorable mix, including SUV's and luxury vehicles, as well as cost performance offset significant pricing pressure in Q4 2017.
  - Strong volume, favorable mix and continued cost performance expected to offset ~5% carryover pricing pressure for 2018, resulting in continued strong equity income.
- GMI (ex China) results were \$0.2 billion favorable Y-O-Y primarily due to:
  - Improved performance in our South American operations as macro-economic conditions in key countries were more favorable.
  - 2017 labor negotiations in Korea that were settled in January 2018.

## GMI EBIT-adj. - Q4 2016 vs. Q4 2017



Drivers of GMI's EBIT-adjusted from continuing operations:

- Volume – Decreased wholesale volumes in Korea partially offset by strength in key South American markets including Brazil and Argentina.
- Price – Improved economic conditions and pricing for currency headwinds in South America drove favorable price performance.
- Cost – favorable due primarily to fixed cost improvement.

<b>GM Financial</b>				
<b>GM Financial Performance</b>	<b>Q4</b>		<b>CY</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Net revenue (\$B)	3.3	2.6	12.2	9.0
EBT from continuing operations (\$B)	0.3	0.2	1.2	0.8
GM Financial charge-offs (annualized net charge-offs as % avg. retail finance receivables)	2.2%	2.6%	2.0%	2.4%
<b>GMF Sales Penetrations</b>				
GMF as a % of GM retail sales (in units) <sup>1</sup>	34%	35%	41%	36%
<i>GMF U.S.</i>	30%	32%	39%	34%
<i>GMF Latin America<sup>1</sup></i>	56%	51%	58%	54%
<b>GM / GM Financial Linkage</b>				
GM as % of GM Financial originations <sup>2</sup>	90%	88%	89%	88%
<i>GMF U.S.<sup>2</sup></i>	89%	86%	88%	87%
<i>GMF Latin America</i>	94%	95%	94%	96%

<sup>1</sup>GMF penetration of GM Retail Sales for all periods presented was revised to more closely align with GM's regional definition of retail sales.  
<sup>2</sup>Excludes direct-financing lease originations from Maven.  
 Note: Reported on a continuing operations basis.

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Record quarterly net revenue from continuing operations of \$3.3 billion, up \$0.7 billion Y-O-Y and record Q4 EBT from continuing operations of \$0.3 billion, up \$0.1 billion Y-O-Y, as we continue to execute on our full captive strategy.

Earning assets grew \$17.4 billion to \$86.0 billion from year-end 2016.

We have continued to expand our captive presence with GM customers and dealers and increased our penetration of GM's retail sales by approximately 500 bps Y-O-Y for CY 2017.

Key credit metrics for CY 2017 remain stable as net charge-offs as a % of retail finance receivables were down 40 bps to 2.2% and retail delinquencies were down 80 bps to 5.8%.

## Adjusted Automotive Free Cash Flow from Continuing Operations

(\$B)	Q4		CY	
	2017	2016	2017	2016
<b>Income from continuing operations</b>	<b>(4.9)</b>	<b>1.9</b>	<b>0.3</b>	<b>9.3</b>
Deduct non-auto (GM Financial)	(0.5)	(0.2)	(1.2)	(0.7)
<b>Automotive net income</b>	<b>(5.4)</b>	<b>1.7</b>	<b>(0.8)</b>	<b>8.6</b>
Impact of special items	7.3	0.1	9.5	0.2
Depreciation, amortization, and impairments <sup>1</sup>	1.4	1.3	5.5	5.1
Working capital <sup>1</sup>	4.2	1.8	1.8	2.3
Pension / OPEB - activities	(0.8)	(0.5)	(2.6)	(4.2)
Equipment on operating leases	0.4	(0.0)	(0.3)	0.8
Accrued and other liabilities <sup>1</sup>	(1.5)	0.8	(2.7)	0.6
Income taxes <sup>1</sup>	0.8	0.4	2.1	2.2
Undistributed earnings of nonconsolidated affiliates	(0.5)	(0.4)	0.0	0.0
Other <sup>1</sup>	0.8	(0.4)	1.3	(1.1)
<b>Automotive net cash provided by continuing operating activities</b>	<b>6.6</b>	<b>4.7</b>	<b>13.9</b>	<b>14.5</b>
Capital expenditures	(2.1)	(2.2)	(8.4)	(8.3)
Discretionary pension contributions	0.0	0.0	0.0	2.0
U.K. pension plan contribution	0.2	0.0	0.2	0.0
GMF dividend to Auto	(0.6)	0.0	(0.6)	0.0
<b>Adjusted automotive free cash flow - continuing operations</b>	<b>4.2</b>	<b>2.5</b>	<b>5.2</b>	<b>8.2</b>

GENERAL MOTORS <sup>1</sup>Excludes impact of special items.  
Note: Reported on a continuing operations basis.

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Q4 2017 adjusted automotive free cash flow from continuing operations was \$4.2 billion, improved \$1.7 billion Y-O-Y, primarily due to favorable working capital as a result of the ramp up of production from Q3 2017, partially offset by the sales incentive impact of reduced dealer inventory levels.

CY 2017 adjusted automotive free cash flow from continuing operations was \$5.2 billion, down \$3.0 billion Y-O-Y, primarily due to \$0.4 billion of lower automotive EBIT-adjusted and the sales incentive impact of movements in dealer inventory levels of \$2.2 billion.

- We returned \$6.7 billion in cash to shareholders through dividends and share buybacks.

<b>Key Automotive Balance Sheet Items</b>		
<b>(\$B)</b>	<b>Dec. 31, 2017</b>	<b>Dec. 31, 2016</b>
Cash, cash equivalents & marketable securities	19.6	21.6
Available credit facilities <sup>1</sup>	14.1	14.2
<b>Available liquidity</b>	<b>33.6</b>	<b>35.8</b>
<b>Key obligations:</b>		
U.S. pension underfunded status	5.8	7.2
Non-U.S. pension underfunded status	8.3	8.4
Non-U.S. pension underfunded status - held for sale <sup>2</sup>		2.6
<b>Total automotive underfunded pension</b>	<b>14.1</b>	<b>18.2</b>
<b>Debt</b>	<b>13.5</b>	<b>10.6</b>
Unfunded OPEB	6.4	6.2

<sup>1</sup>Excludes outstanding letters of credit of \$0.2 billion at December 31, 2016 under our primary credit facilities which were transferred to PSA Group at closing.  
<sup>2</sup>Represents underfunded automotive pension liabilities that were assumed by PSA in connection with the sale of the Opel/Vauxhall Business on July 31, 2017.

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December 31, 2017 available liquidity remains strong at \$33.6 billion, down \$2.2 billion from year-end 2016.

The seasonally strong cash balance of \$19.6 billion is in line with GM's average cash balance commitment of approximately \$18 billion for the calendar year (following the close of the Opel/Vauxhall transaction).

GM plans to continue to execute its capital allocation framework: Reinvesting in the business to drive 20%+ ROIC-adjusted, maintaining a strong investment grade balance sheet, and returning available cash to shareholders.

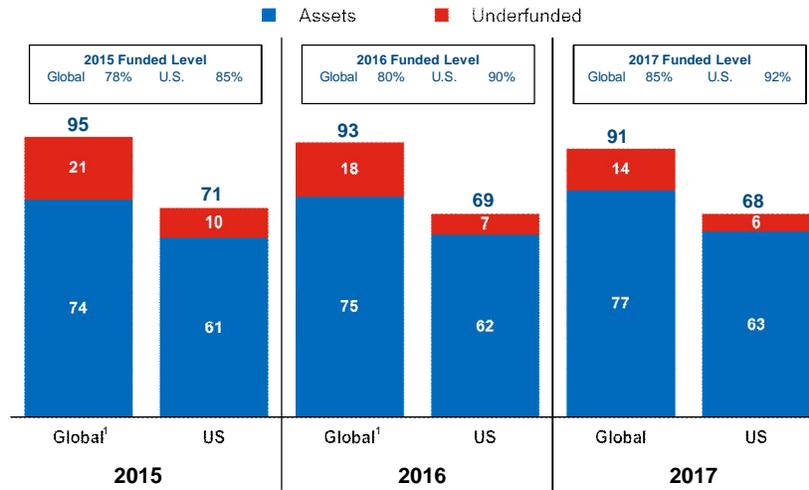
The change in automotive liquidity compared to year-end 2016 relates to the following:

<b>\$ billion</b>	
Operating cash flow	13.9
Capital expenditures	(8.4)
Dividends paid	(2.2)
Share buybacks	(4.5)
Net cash used in investing activities – discontinued operations(a)	(3.6)
Issuance of senior secured notes	3.0
Other non-operating	(0.4)
<b>YTD Change</b>	<b>(2.2)</b>

(a) Consists primarily of payments to PSA Group, or one or more pension funding vehicles, of \$3.4 billion for the assumed net underfunded pension liabilities in connection with the sale of the Opel/Vauxhall Business, which includes pension funding payments for active employees and the de-risking premium payment of \$455 million, partially offset by proceeds.

## Global and U.S. Pensions Update

Pension Obligation, Assets and Underfunded Level (\$B)



GENERAL MOTORS <sup>1</sup>Includes underfunded automotive pension liabilities that were assumed by PSA in connection with the sale of the Opel/Vauxhall Business on July 31, 2017.

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- Global pension obligation decreased approximately \$2 billion to \$91 billion, with an underfunded level of \$14 billion, improved \$4 billion from December 2016.
- U.S. pension underfunded status improved \$1.4 billion from December 2016.

## Summary

### Record full year performance from continuing operations in 2017:

- Record EPS-diluted-adjusted of \$6.62
- EBIT-adjusted of \$12.8 billion, repeats record 2016, and record EBIT-adjusted margin of 8.8%
- GMNA EBIT-adjusted of \$11.9 billion and record EBIT-adjusted margin of 10.7%
- Record GMF net revenue of \$12.2 billion and record EBT-adjusted of \$1.2 billion
- Strong ROIC-adjusted of 28.2%

### Record Q4 performance from continuing operations in 2017:

- Record EPS-diluted-adjusted of \$1.65
- Record EBIT-adjusted of \$3.1 billion and strong EBIT-adjusted margin of 8.2%
- Record GMNA EBIT-adjusted of \$2.9 billion and strong EBIT-adjusted margin of 10.0%
- Record GMF net revenue of \$3.3 billion and record EBT-adjusted of \$0.3 billion

### Shareholder return

- GM returned \$6.7 billion to shareholders through share buybacks and dividends in CY 2017

**Delivered record performance despite significant volume headwind**

## GM is a More Compelling Investment Opportunity

### Earnings Growth

Continued  
EPS-adjusted  
growth expected

Focus on strong franchises  
Capitalize on adjacencies  
Drive cost efficiencies

### Disciplined Capital Allocation

Disciplined  
reinvestment and  
returning cash  
to shareholders

Invest in growth  
opportunities  
Maintain strong investment  
grade balance sheet  
Returning all available free  
cash flow to shareholders

### Robust Downside Protection

Enables sustained  
performance through  
the cycle

Lower breakeven points  
De-risk pensions

### Technology and Innovation

Redefining the future  
of personal mobility

Leadership in autonomous,  
sharing, electrification, data  
and connectivity

# GENERAL MOTORS

## Select Supplemental Financial Information



2018 Buick Enclave Avenir

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## Global Deliveries

(000's)	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	CY 2016	CY 2017
North America	1,001	816	879	925	957	3,630	3,576
U. S.	830	690	725	781	807	3,043	3,002
Asia/Pacific, Middle East and Africa	1,421	1,070	1,014	1,131	1,455	4,634	4,670
China <sup>1</sup>	1,224	913	852	982	1,293	3,914	4,041
Memo: China retail deliveries	1,152	913	852	982	1,293	3,871	4,041
South America	161	148	160	180	181	583	669
Brazil	100	82	94	107	111	346	394
Global Deliveries - Continuing Operations	2,583	2,034	2,053	2,236	2,593	8,847	8,915

<sup>1</sup>Beginning in the three months ended March 31, 2017, we used estimated vehicle registrations data as the basis for reporting deliveries in China; 2016 China GM volumes were reported based on wholesale volumes data as end user data was not readily available for the Chinese automotive industry.

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

Note: Reported on a continuing operations basis.

GENERAL MOTORS

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## Global Market Share

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	CY 2016	CY 2017
North America	18.0%	16.3%	15.7%	16.7%	17.6%	16.6%	16.6%
U. S.	18.4%	16.8%	16.1%	17.3%	18.1%	17.0%	17.1%
Asia/Pacific, Middle East and Africa	10.2%	9.2%	8.9%	9.3%	10.3%	9.5%	9.5%
China <sup>1</sup>	14.1%	14.8%	13.6%	14.2%	14.5%	13.8%	14.3%
South America	16.8%	15.7%	15.8%	16.1%	16.5%	15.9%	16.1%
Brazil	18.4%	17.3%	17.2%	17.8%	18.0%	16.9%	17.6%
Global Market Share - in GM Participating Markets	12.6%	11.6%	11.5%	11.9%	12.5%	11.9%	11.9%
Europe <sup>2</sup>	5.8%	6.1%	5.7%	1.9%	—%	6.2%	3.6%
Total Worldwide Share	11.4%	10.4%	10.2%	10.0%	10.3%	10.8%	10.2%

<sup>1</sup>Beginning in the three months ended March 31, 2017, we used estimated vehicle registrations data as the basis for reporting deliveries in China; 2016 China GM volumes were reported based on wholesale volumes data as end user data was not readily available for the Chinese automotive industry.

<sup>2</sup>On July 31, 2017 GM closed the sale of the Opel/Vauxhall Business to PSA Group.

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

Note: Reported on a continuing operations basis.

GENERAL MOTORS

S2

## Reconciliation of EBIT-adjusted

	Years Ended December 31,		
	2017	2016	2015
Net income (loss) attributable to stockholders	(3.9)	9.4	9.7
(Income) loss from discontinued operations, net of tax	4.2	—	—
Income tax expense (benefit)	11.5	2.7	(1.2)
Gain on extinguishment of debt	—	—	(0.4)
Automotive interest expense	0.6	0.6	0.4
Automotive interest income	(0.3)	(0.2)	(0.2)
Adjustments			
GMI restructuring(a)	0.5	—	0.3
Venezuela-related matters(b)	0.1	—	0.7
Ignition switch recall and related legal matters(c)	0.1	0.3	1.8
Russia exit costs(d)	—	—	0.4
Other	—	—	—
Total adjustments	0.7	0.3	3.2
<b>EBIT-adjusted</b>	<b>\$ 12.8</b>	<b>\$ 12.8</b>	<b>\$ 11.4</b>

(a) This adjustment was 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 adjustment primarily consists of asset impairments, sales incentives, inventory provisions, dealer restructuring, employee separations and other contract cancellation costs in India, South Africa, and Thailand.

(b) In the year ended December 31, 2017 this adjustment was excluded because we ceased operations and terminated employment relationships in Venezuela. In the year ended December 31, 2015 this adjustment was excluded because of the devaluation of the Venezuela Bolivar Fuerte (BsF) and our inability to transact to obtain U.S. Dollars.

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

(d) These adjustments were excluded because of 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

S3

## Aggregate Impact of Special Items on GAAP Reported Earnings

(\$B)	Q4 2017			Q4 2016		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
<b>Net sales and revenue</b>						
Total net sales and revenues	37.7	—	37.7	39.9	—	39.9
<b>Costs and expenses</b>						
Automotive cost of sales	29.7	—	29.7	32.7	—	32.7
GM financial operating and other expenses	3.0	—	3.0	2.4	—	2.4
Automotive SG&A	2.4	—	2.4	3.0	(0.2) <sup>2</sup>	2.7
<b>Total costs and expenses</b>	<b>35.1</b>	<b>—</b>	<b>35.1</b>	<b>38.1</b>	<b>(0.2)</b>	<b>37.9</b>
<b>Operating income</b>						
Net automotive interest expense, interest income, other non-operating income, and equity income	0.4	—	0.4	0.4	—	0.4
Tax expense (benefit)	7.9	(7.3) <sup>1</sup>	0.6	0.3	0.1 <sup>2</sup>	0.4
<b>Income (loss) from continuing operations</b>	<b>(4.9)</b>	<b>7.3</b>	<b>2.4</b>	<b>1.9</b>	<b>0.1</b>	<b>2.0</b>
Discontinued operations (net of tax)	(0.3)	—	(0.3)	(0.1)	—	(0.1)
Net loss attributable to noncontrolling interests	0.0	—	0.0	0.1	—	0.1
<b>Net income (loss) attributable to stockholders</b>	<b>(5.2)</b>	<b>7.3</b>	<b>2.1</b>	<b>1.8</b>	<b>0.1</b>	<b>2.0</b>
Memo: depreciation, amortization and impairments	3.2	—	3.2	2.7	—	2.7

**GENERAL MOTORS** <sup>1</sup>Consists of the tax expense related to the Tax Cuts and Jobs Act signed into law on December 22, 2017.  
<sup>2</sup>Consists of legal related matters related to the Ignition switch recall.

S4

## Aggregate Impact of Special Items on GAAP Reported Earnings

(\$B)	CY 2017			CY 2016		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
<b>Net sales and revenue</b>						
Total net sales and revenues	145.6	0.0	145.6	149.2	—	149.2
<b>Costs and expenses</b>						
Automotive cost of sales	114.9	(0.4) <sup>1</sup>	114.4	120.5	—	120.5
GM financial operating and other expenses	11.1	—	11.1	8.4	—	8.4
Automotive SG&A	9.6	(0.1) <sup>2</sup>	9.5	10.4	(0.3) <sup>2</sup>	10.1
<b>Total costs and expenses</b>	<b>135.6</b>	<b>(0.5)</b>	<b>135.0</b>	<b>139.2</b>	<b>(0.3)</b>	<b>138.9</b>
<b>Operating income</b>	<b>10.0</b>	<b>0.6</b>	<b>10.6</b>	<b>10.0</b>	<b>0.3</b>	<b>10.3</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	1.8	0.1 <sup>3</sup>	1.9	2.0	—	2.0
Tax expense (benefit)	11.5	(8.9) <sup>4</sup>	2.6	2.7	0.1 <sup>2</sup>	2.9
<b>Income (loss) from continuing operations</b>	<b>0.3</b>	<b>9.5</b>	<b>9.9</b>	<b>9.3</b>	<b>0.2</b>	<b>9.5</b>
Discontinued operations (net of tax)	(4.2)	—	(4.2)	(0.0)	—	(0.0)
Net loss attributable to noncontrolling interests	0.0	—	0.0	0.2	—	0.2
<b>Net income (loss) attributable to stockholders</b>	<b>(3.9)</b>	<b>9.5</b>	<b>5.7</b>	<b>9.4</b>	<b>0.2</b>	<b>9.6</b>
Memo: depreciation, amortization and impairments	12.3	(0.2)	12.1	9.8	—	9.8

<sup>1</sup>Primarily consists of the GMI restructuring.

<sup>2</sup>Consists of legal related matters related to the ignition switch recall.

<sup>3</sup>Due to the impact of the Venezuela deconsolidation.

<sup>4</sup>Consists of tax expense related to the Tax Cut and Jobs Act signed into law on December 22, 2017 and tax expense related to establishment of valuation allowances as the deferred tax assets are no longer realizable upon the sale of the Opel/Vauxhall Business, partially offset by tax benefit related to tax settlement.

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S5

## Calculation of ROIC-adjusted

(\$B)	Four Quarters Ended	
	Q4 2017	Q4 2016
<b><u>Numerator:</u></b>		
EBIT-adjusted	12.8	12.8
<b><u>Denominator:</u></b>		
Average equity	42.2	43.6
Add: Average automotive debt and interest liabilities (excluding capital leases)	11.6	9.9
Add: Average automotive net pension & OPEB liability	21.0	22.0
Less: Average net automotive income tax asset	(29.3)	(32.8)
<b>ROIC-adjusted average net assets</b>	<b>45.5</b>	<b>42.7</b>
<b>ROIC-adjusted</b>	<b>28.2%</b>	<b>30.1%</b>

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*Note: ROIC-adjusted average net assets over four quarters includes cash.  
 Note: Adjustments to equity exclude assets and liabilities held for sale.  
 Note: Reported on a continuing operations basis.*

S6

## Effective Tax Rate-adjusted - Continuing Operations

(\$M)	Q4		CY	
	2017	2016	2017	2016
<b>EBIT-adjusted</b>	3,085	2,598	12,844	12,848
Less: Noncontrolling interests	29	60	18	159
Less: Net interest expense	63	105	309	381
<b>EBT-adjusted</b>	<b>2,993</b>	<b>2,433</b>	<b>12,517</b>	<b>12,308</b>
<b>Tax expense</b>	7,896	303	11,533	2,739
Impact of special items <sup>1</sup>	(7,271)	89	(8,891)	114
<b>Tax expense-adjusted</b>	<b>625</b>	<b>392</b>	<b>2,642</b>	<b>2,853</b>
<b>Effective tax rate-adjusted</b>	<b>20.9%</b>	<b>16.1%</b>	<b>21.1%</b>	<b>23.2%</b>

**GM projects 2018 full year Effective Tax Rate-adjusted to be similar to 2017.**

**Cash effective tax rate for 2018 is expected to remain low as existing losses and tax credit carryforwards are utilized.**

GENERAL MOTORS <sup>1</sup>See slides S3-S5 for operating income impact of special items.  
 Note: Reported on a continuing operations basis.

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## Restructuring

\$B expense/(income)	Q4		CY	
	2017	2016	2017	2016
GMNA	(0.0)	0.0	0.0	0.2
GMI	0.0	0.0	0.1	0.1
Total restructuring	(0.0)	0.0	0.1	0.4

CY 2017 restructuring \$0.1 billion

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*Note: Restructuring amounts exclude special items.*

S8

## GM Financial - Key Metrics

(\$B)	Q4 2017	Q4 2016
Earnings before tax from continuing operations	0.3	0.2
Total loan and lease originations <sup>1</sup>	10.2	9.8
GM as % of GM Financial loan and lease originations <sup>1</sup>	90%	88%
Commercial finance receivables <sup>2</sup>	10.0	7.5
Retail finance receivables <sup>1</sup>	32.7	26.4
Ending earning assets <sup>3</sup>	86.0	68.6
Retail finance delinquencies (>30 days) <sup>4</sup>	5.8%	6.6%
Annualized net charge-offs as % of avg. retail finance receivables	2.2%	2.6%

<sup>1</sup>Excludes direct-finance lease originations from Maven.

<sup>2</sup>Excludes \$0.4B in Q4 2017 and \$0.3B in Q4 2016 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

<sup>3</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 Maven.

<sup>4</sup>Excludes retail finance receivables in repossession.

Note: Reported on a continuing operations basis.

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## GMI EBIT-Adj. Continuing Operations Reconciliation

(\$B) EBIT-adj. <sup>1</sup>	GMIO	GMSA	GMI
Q4 2017	0.3	0.1	0.4
CY 2017	1.3	(0.0)	1.3
Q4 2016	0.3	(0.1)	0.2
CY 2016	1.1	(0.4)	0.8

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<sup>1</sup>Includes Automotive China equity income of \$504 million and \$525 million in the three months ended December 31, 2017 and 2016 and \$2.0 billion in the years ended December 31, 2017 and 2016.  
Note: Reported on a continuing operations basis.

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For additional information please visit:  
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