



GENERAL MOTORS

Office Hours

Dhivya
Suryadevara

May 13, 2019

Information relevant to this presentation

Cautionary Note on Forward-Looking Statements: *This presentation and related comments by management may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers not to place undue reliance on forward-looking statements. Statements including words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements represent our current judgment about possible future events. In making these statements we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control and are described in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchange Commission. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.*

Non-GAAP Financial Measures: *See our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also references the non-GAAP measure Net Income-Adjusted, which is used by management and can be used by investors to compare our performance to adjusted automotive free cash flow in order to assess our cash conversion rate. Net income-adjusted is calculated as net income (loss) attributable to stockholders, excluding the results from discontinued operations, net of tax and GM Cruise EBIT-adjusted, and adjusted for management actions that are considered special for EPS-diluted-adjusted purposes. Our calculation of these non-GAAP measures are set forth within these reports and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures*

Creating shareholder value

STRONG & GROWING CORE FRANCHISES

TRUCKS, CADILLAC, ADJACENCIES,
CHINA, IMPROVING REST OF WORLD

LEADING IN FUTURE MOBILITY

AUTONOMOUS VEHICLES, ELECTRIFICATION,
CONNECTIVITY/DATA

**DEMONSTRATED TRACK RECORD OF
STRENGTHENING CORE & INVESTING IN THE FUTURE**

**DOWNTURN PROTECTION,
DISCIPLINED CAPITAL ALLOCATION & FOCUS ON CASH GENERATION**



2020 Cadillac XT6 Sport

Agenda

**2019
CADENCING**



**TRUCK
UPDATE**



**DOWNTURN
PROTECTION**



GENERAL MOTORS

2019 Cadencing



2019 Silverado Custom Trailboss

Key drivers of 2019 cadencing

Q1-19

- FSSUV downtime
- Lower China EI

+ Transformation cost savings

Q2-19

- HD downtime
- China inventory

+ LD volume
+ Transformation cost savings
+ FSSUV volume

H2-19

- + No launch related downtime
- + LD/HD/FSSUV volume
- + Transformation cost savings
- + New China launches
- + New Blazer & XT6
- + Global Family of Vehicles

2019 Cash flow

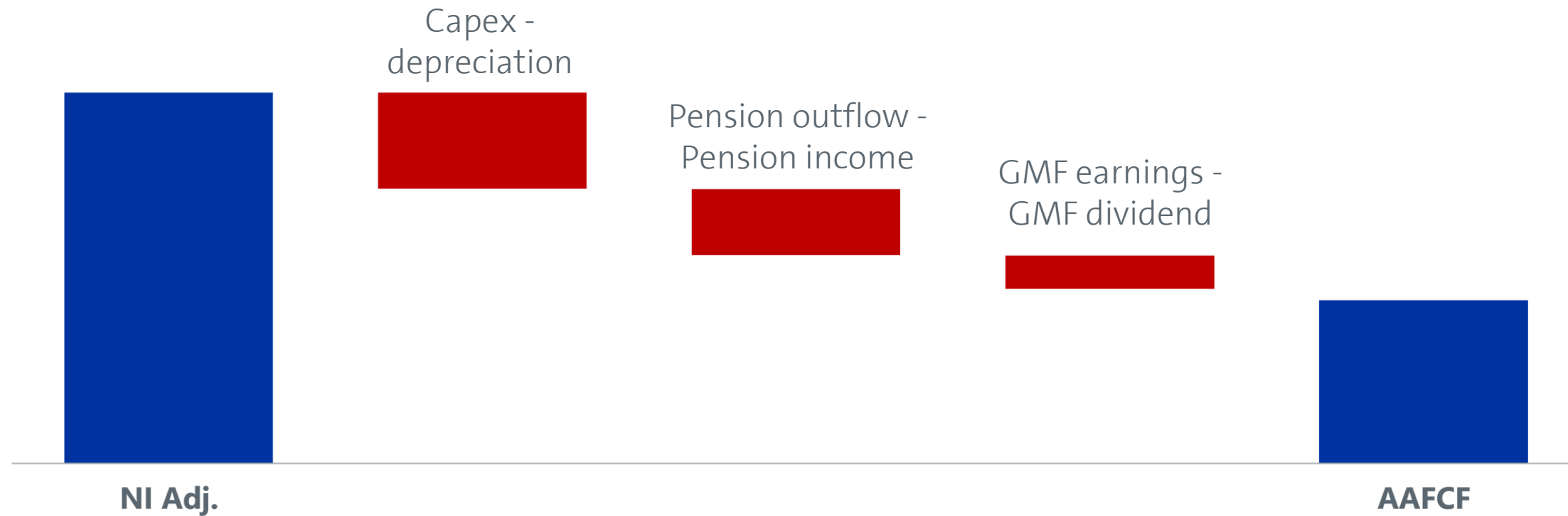
ADJ. AUTOMOTIVE FCF



Expect to achieve full-year guidance

Cash conversion

STRUCTURAL HEADWINDS DRIVING GAP BETWEEN NET INCOME ADJ. AND AAFCF



*Expect to improve cash conversion in 2019,
Capex efficiencies further improve in 2020 and beyond*

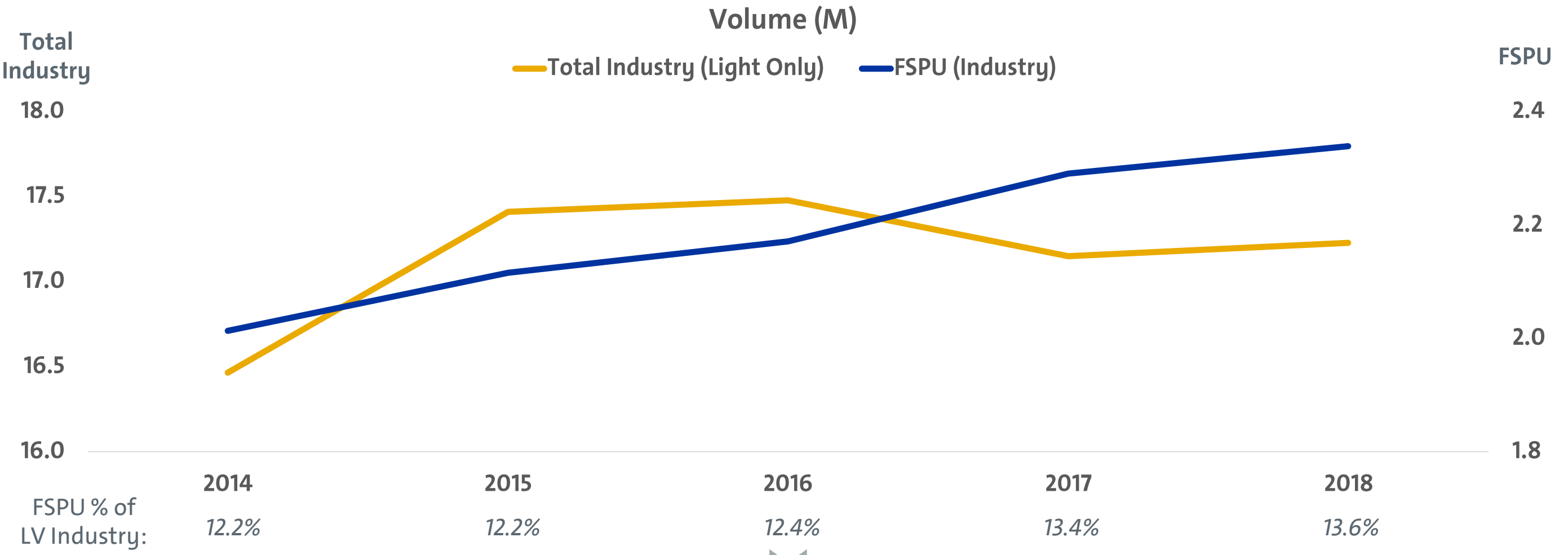
GENERAL MOTORS

Truck Update



2020 Chevrolet Silverado 2500 HD LT

Truck SAAR diverging from light-duty vehicle SAAR



Truck market remains resilient

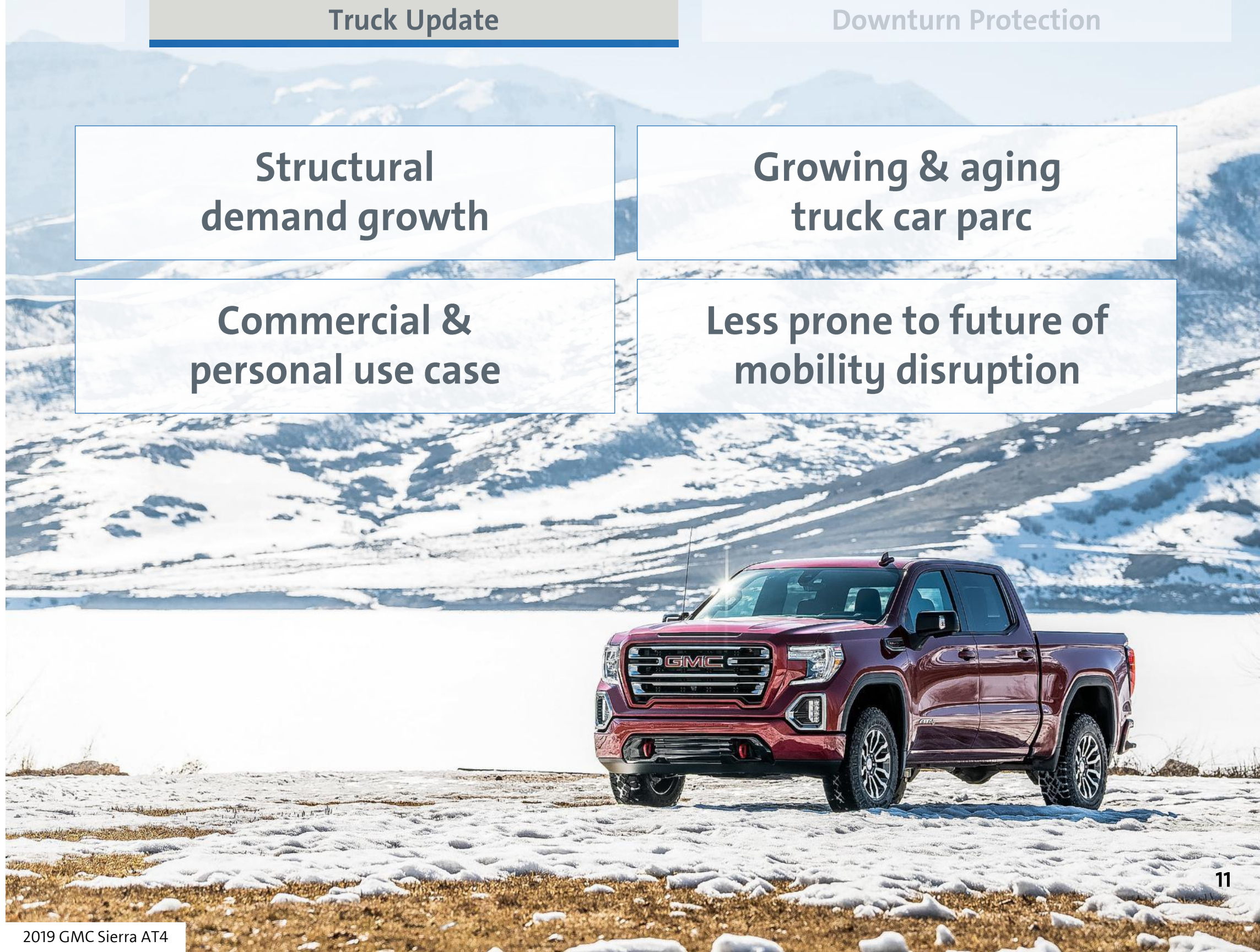
TRUCK INDUSTRY STRUCTURALLY DIFFERENT

Structural
demand growth

Growing & aging
truck car parc

Commercial &
personal use case

Less prone to future of
mobility disruption



Strong market share across all truck segments

Mid-size



~32%

Light-duty



~35%

Heavy-duty



~31%

Medium-duty



Just Launched

Large SUV



~71%

Large Lux SUV



~30%



Delivering vehicles and experiences that customers want

Improvements from K2 to T1 trucks

Increased LD capacity ~20K units

Increased HD capacity ~40K units

Increased crew cab mix ~10ppts

Expanded offerings with new trims
(AT4, Trail Boss, RST)



2019 GMC Sierra AT4

Truck launch rollout

LIGHT DUTY

Q3 2018: High-trim crew cabs

Early 2019: Double cabs

Mid-2019: Regular cabs & Diesel

HEAVY DUTY

Mid-2019: Crew cabs

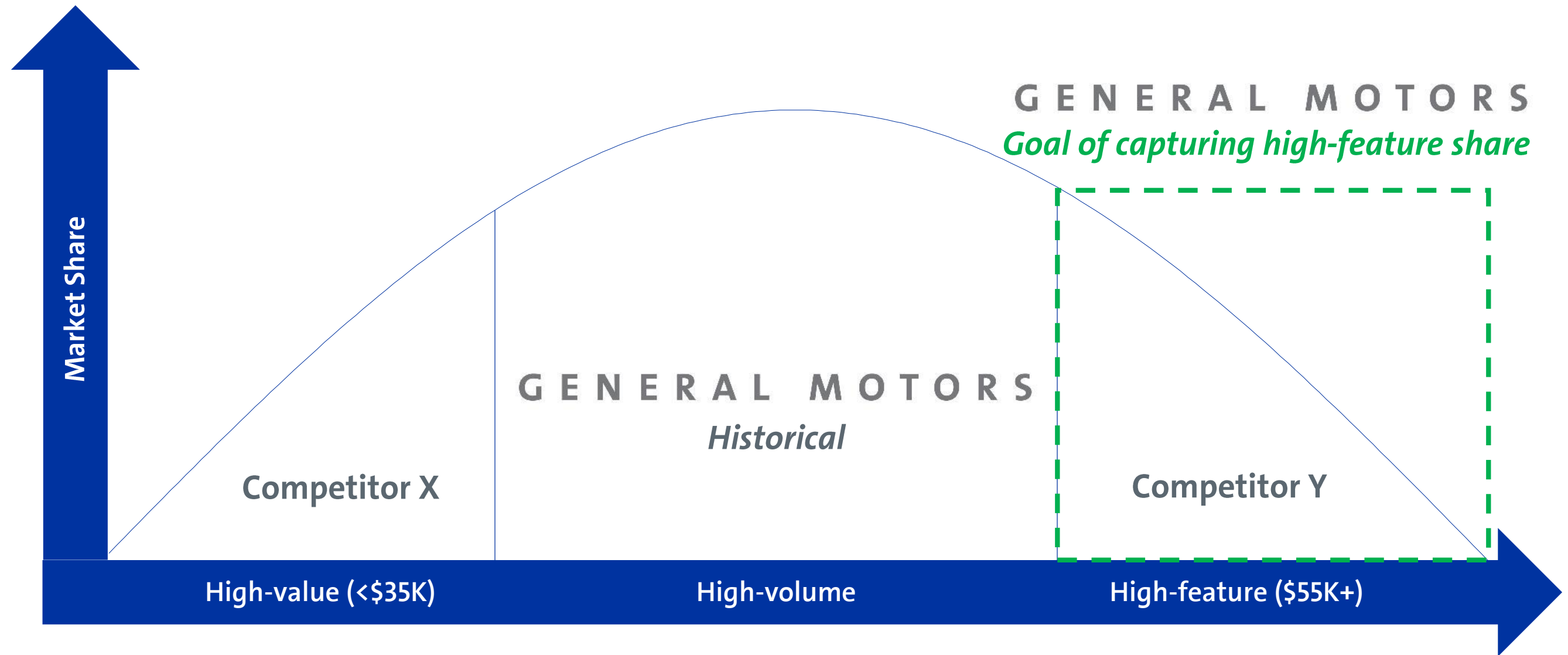
Late 2019: Double & regular cabs

FULL SIZE SUVS

Coming in 2020



Strategically increasing richer mix share



Only OEM with two brand truck strategy

SILVERADO



- Focus on affordability and core of the market
- Custom and Custom Trail Boss trims well received
- New RST and LT Trail Boss trims to complement LT

SIERRA



- Focus on share leadership in >\$50K price range
- Innovative product attributes reinforce Professional Grade
- New AT4 sub-brand and Denali trim exceeding planned penetration by 10 points each

GENERAL MOTORS

Duncan Aldred

VICE PRESIDENT,
GLOBAL BUICK
AND GMC



2019 GMC Sierra AT4

GMC

THE ONLY PREMIUM TRUCK AND SUV BRAND



NEXT GENERATION
SIERRA

BIGGEST LAUNCH IN

GMC

HISTORY



THE BIG FIVE

MOST INNOVATIVE LD PICKUP IN THE MARKET



**MULTIPRO
TAILGATE**

WORLD'S FIRST!



**MULTI-COLOR
HEAD-UP DISPLAY**

SEGMENT FIRST!



**REAR CAMERA
MIRROR**

SEGMENT FIRST!



**PROGRADE
TRAILERING**

MOST COMPREHENSIVE!



**CARBONPRO
BOX**

INDUSTRY FIRST!

SUB BRANDS

ATTACK THE TOP END OF THE MARKET

DENALI

THE ULTIMATE EXPRESSION OF PROFESSIONAL GRADE

F4

THE PIONEER OF PREMIUM OFF ROAD

DENALI

“The fold down tailgate is fantastic,
probably why I bought it”

“Simple yet sleek interior”

PURCHASE INFLUENCERS:

“Tailgate and HUD” | “Technical features and styling” | “Luxury features”
“Next Generation” | “Most Innovative Pickup Truck”





“The aggressive body style and the inside were amazing so far. I love it.”

“You guys really killed it with the tailgate is awesome overall I love my trucks.”

Purchase Influencers: “... it came down to Heads up display.” | “The Multipro tailgate.”

AT4 GROWS THE BUSINESS

BEST AT BRINGING IN NEW HOUSEHOLDS TO GMC & SIERRA

HOUSEHOLD INCOME

\$100K

\$175K

GMC
\$102K

SLT
\$118K

AT4
\$138K

DENALI
\$153K

[MORE FAMILY]

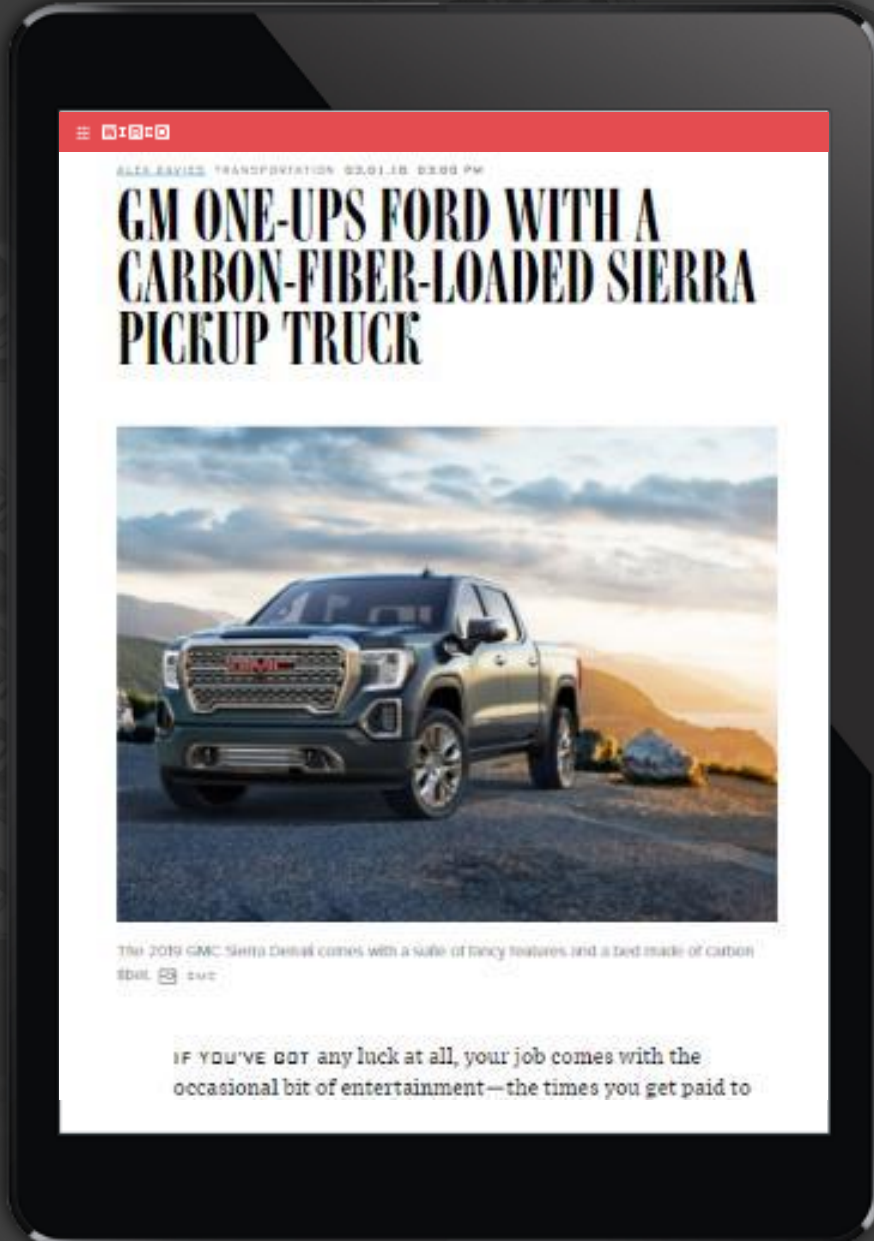
[MORE ACTIVE]

[8 YEARS YOUNGER]

VS. DENALI



CREATING BUZZ WITH LAUNCH STRATEGY



“GMC DEBUTS THE 2019 SIERRA: GOES UPSCALE AND HIGH TECH”

TOP SPEED

“2019 GMC SIERRA 1500 DENALI HAS A BOX FULL OF WONDERS”

SLASH GEAR

“TOP 5 FEATURES THAT MAKE IT UNLIKE ANY OTHER PICKUP TRUCK”

TFLTRUCK
TheFastLaneTruck.com

USA TODAY

“IT’S MORE AGGRESSIVE – BUT STILL QUITE REFINED LOOKING”

“IF ASTON MARTIN MADE A TRUCK, THEY WOULD MODEL THEIR TRUCK AFTER THE AT4”

“DESPITE ITS OFF-ROAD-READINESS, THE RIDE IS SMOOTH”

A detailed, close-up photograph of the headlight assembly of a 2020 Chevrolet Sierra Heavy Duty truck. The image shows the intricate internal components of the headlight, including the lens, reflectors, and various light sources. The lighting is dramatic, highlighting the metallic and plastic parts against a dark background.

**2020
SIERRA
HEAVY DUTY**

**BIGGER.
STRONGER.
SMARTER.**

THE BIGGER 5

WITH FEATURES UNIQUE TO SIERRA HD



- 1 52% MORE TOWING CAPACITY**
BEST-IN-CLASS
MAX TOWING 35,500 LBS.
- 2 FIRST-EVER ALLISON® 10-SPEED TRANSMISSION**
+ 6.6L DURAMAX®
TURBO DIESEL
- 3 FIRST-IN-CLASS AVAILABLE HEAD-UP DISPLAY & REAR CAMERA MIRROR**
- 4 WORLD'S FIRST MULTIPRO™ TAILGATE**
- 5 CLASS-LEADING AVAILABLE 15 CAMERA VIEWS**
INCLUDING INDUSTRY-FIRST
TRANSPARENT TRAILER VIEW

15 CLASS-LEADING CAMERA VIEWS

TRANSPARENT TRAILER

SEGMENT EXCLUSIVE

- Stitches together views from tailgate camera (rear vision) and rear trailer mounted camera
- Accessed while driving forward – any speed, any length of time
- Compatible with conventional hitch box trailers or campers – up to 32-feet
- Includes biasing functionality



SIERRA SUMMARY

GMC Sierra is THE Premium Truck

Next Generation LD launch has been strong – Now just beginning the “accelerate” phase

Next Generation HD launches this summer – Game changer for GMC



GENERAL MOTORS

Downturn Protection



2019 Cadillac XT4 Premium Luxury

Well positioned to perform through a downturn

IMPROVEMENTS SINCE LAST DOWNTURN

OPERATING

Increased capacity utilization

More variable cost structure

Simplified operating & management structure

Stronger adjacencies including GMF and CCA

Improved fuel economy of trucks/SUVs

Exited/restructured underperforming businesses

BALANCE SHEET

Improved credit ratings

Increased Revolver

Lower net debt

Reduced pension obligation

Efforts further improve downturn EBIT & AAFCF

Core principles during a downturn

EXPECT TO:

Continue investments through the cycle







Maintain dividend

No Revolver draw

Generate positive EBIT-adj. globally & in GMNA



Downturn assumptions

Impact under moderate downturn:		
EBIT	Volume	 25% industry decline over two years
	Price	 ~1% - 2%
	Mix	 Shift from Trucks to Crossovers and Cars
	Cost	 ~\$3B of savings
FCF	MWC	 In-line with volume decline
	CapEx	 ~3% reduction; non-product

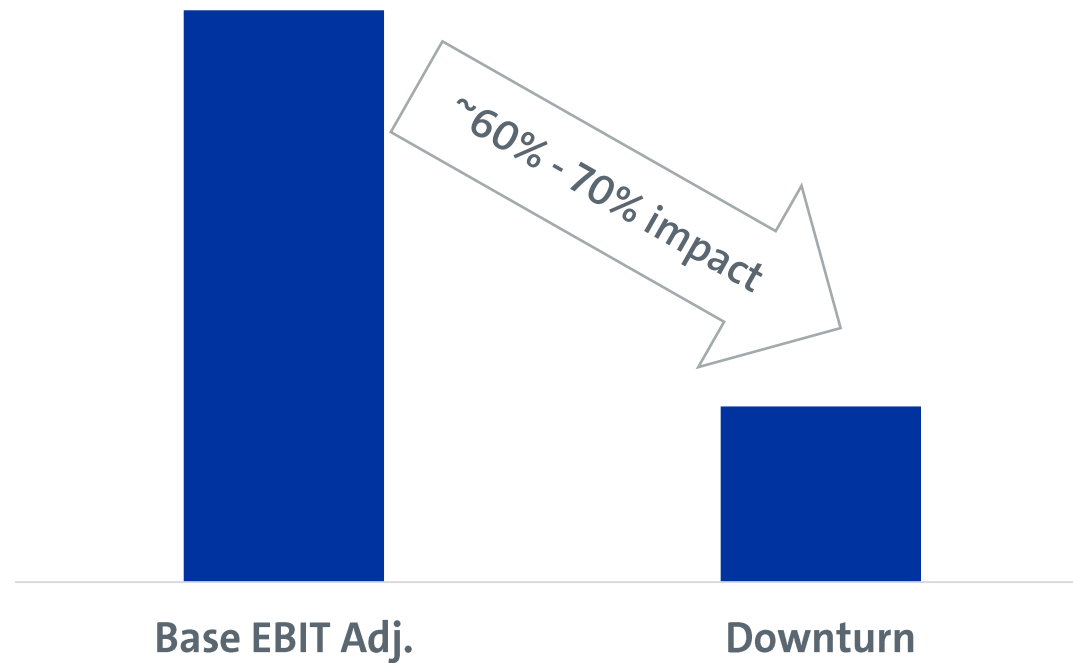
2008-2009 impact
~2%

2008-2009 impact
Shift from Trucks and
Crossovers to Cars

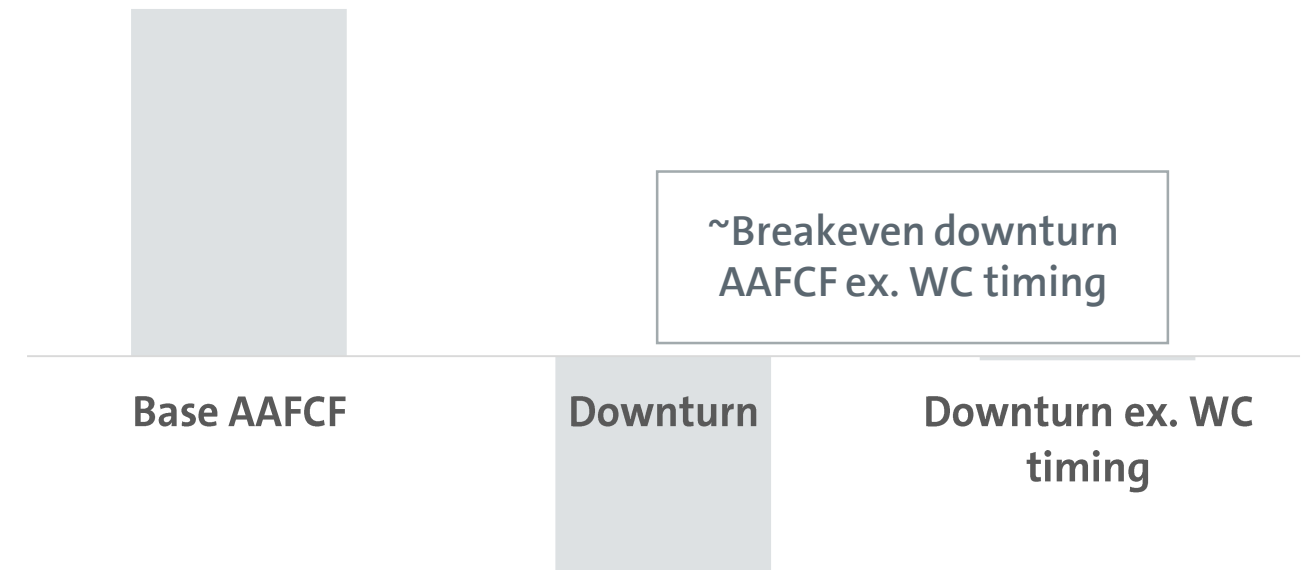
GM downturn impact

YEAR 1: UNDER A 25% INDUSTRY REDUCTION

EBIT-ADJ.



AAFCF



Expect positive EBIT and breakeven AAFCF (ex. WC timing)

Downturn sensitivity

PRICE

Pricing pressures:
100bps $\Delta \rightarrow \sim(\$1B)$ impact

MIX

Shift away from trucks:
100bps $\Delta \rightarrow \sim(\$0.5B)$ impact



Track-record of strategic pension de-risking actions

RECENT ACTIONS

2012: Settled \$28B of pension obligations

2016: Contributed \$2.0B to US plan

2017: Active Opel/Vauxhall employees' pension assumed by PSA Groupe

2018: Pre-funded \$0.6B to non-US plan

WELL POSITIONED

No significant mandatory US contributions over the next 5 years

Obligation naturally shrinking

Plan assets: ~70% not significantly exposed to interest rate risk & low equity exposure (~10%)





2020 Chevrolet Camaro SS

Summary

**EXPECT STRONGER
H2-19 RESULTS**



**TRUCK LAUNCH
ON-TRACK**



**BETTER POSITIONED
FOR DOWNTURN**



An aerial, high-angle photograph of a dense urban skyline, likely New York City, captured during the "blue hour" of dusk. The sky is a deep, dark blue, and the city's buildings are silhouetted against the fading light. The text "GENERAL MOTORS" is centered horizontally and vertically in a clean, white, sans-serif font. The overall mood is professional and modern.

GENERAL MOTORS