CY 2015 RESULTS

February 3, 2016

GENERAL MOTORS

Forward-Looking Statements

In this presentation and in related comments by management, our use of the words "plan", "anticipate," "goal," "expect," "possible," "target," "believe," "commit", "intend," "continue," "may," "would," "could," "should," "project," "appears," "potential," "on track," "designed," "effect," "estimate," "evaluate," "forecast," "initiative," "objective," "outlook," "priorities," "pursue," "seek," "will," "when," or the negative of any of those words 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; our ability to restructure our operations in various countries; 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 new and improved products and services and investments in new technology; our ability to realize successful vehicle applications of new technology; our ability to deliver new products, services and customer experiences; volatility in the price of oil; the ability of our suppliers to timely deliver parts, components and systems; the availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles; the success of our full-size pick-up trucks and SUVs; the results of our joint ventures, which we cannot operate solely for our benefit and over which we may limited control; changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; changes in laws, regulations and policies or other activities of governmental authorities or stricter or novel interpretations and consequent enforcement of existing requirements; significant changes in the economic, political and regulatory environment and market conditions in China; costs and risks associated with litigation and government investigations including those related to our various recalls and risks, consequences and costs associated with failure to comply with the deferred prosecution agreement; increases in our pension expense or projected pension contributions; and our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems.

GM's most recent reports on Form 10-K and Form 10-Q provide information about these and other factors, which we may revise or supplement in future reports to the Securities and Exchange Commission.

GM does not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to GM or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

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- The following presentation is governed by the language on the chart

- GM is a compelling investment opportunity
- Earnings have grown in 2014 and 2015, and we expect that trend to continue
- We have best in industry capital allocation framework
- All underpinned by transparency, disciplined capital spending and our commitment to return all excess free cash flow to our owners
- And, we are positioned to sustain solid performance through the cycle - - much different company today vs. 2007

Fourth Quarter and CY 2015 Performance

($B except where noted)	Q4 2015	Q4 Fav/(Unfav) vs. 2014	CY 2015	CY Fav/(Unfav) vs. 2014
Global Deliveries[1]	2.7M	0.1	9.8M	—
Global Market Share	11.5%	0.2pts.	11.2%	(0.2)pts.
Net Revenue	39.6	—	152.4	(3.6)
Net Income to Common Stockholders	6.3	5.2	9.7	6.9
Net Cash from Operating Activities - Automotive	2.2	(1.6)	10.0	(0.1)
EBIT-Adjusted[2]	2.8	0.4	10.8	4.3
EBIT-Adjusted Margin[3]	7.0%	0.9pts.	7.1%	2.9pts.
EPS-Diluted-Adjusted ($/Share)[4]	1.39	0.20	5.02	1.97
Adjusted Automotive Free Cash Flow[5]	(0.3)	(2.1)	2.2	(0.9)
Return on Invested Capital (ROIC)[6]	27.2%	11.8pts.	27.2%	11.8pts.

Note: EBIT-Adjusted includes GM Financial on an Earnings Before Tax-Adjusted (EBT-Adjusted) basis
[1]In prior years, GM reported wholesale deliveries in China (vehicles sold to dealers). In 2015, GM began reporting retail deliveries in China (vehicles delivered to customers). This item reflects retail deliveries in China in 2015 and 2014.
[2]See EBIT-Adjusted reconciliation on slide S4; [3]Calculated as EBIT-Adjusted divided by Net Revenue; [4]See EPS-Diluted-Adjusted calculation on slide 9; [5]See Adjusted Automotive Free Cash Flow reconciliation on slide 23; [6]See ROIC calculation on slide S7

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- Q4 Global deliveries were up 4.4% Y-O-Y driven primarily by China where retail sales were up 14.2% and North America where deliveries were up 8.6%, partially offset by South America as the region continues to experience macroeconomic volatility

- Market share increased 20 bps. Y-O-Y in Q4; driven primarily by market share growth in China partially offset by lower market share in South America and Europe

- Net Revenue was $39.6 billion, roughly flat Y-O-Y driven by unfavorable FX impact; holding FX constant Net Revenue would have been up $2.4 billion

- EBIT-Adjusted $2.8 billion and EBIT-Adjusted margin 7.0% were quarterly records, up $0.4 billion and 0.9 percentage points Y-O-Y respectively

- Diluted EPS Adjusted was $1.39, up 17% in Q4 and $5.02, up 65% for the CY, vs. the prior year respectively

- Adjusted Automotive Free Cash Flow was a net outflow of $0.3 billion (see slide 23)

CY 2015 Highlights

Earn Customers For Life

- In North America, continued strong truck, crossover, and SUV momentum
  - U.S. retail market share increased 50 bps in Q4 and 40 bps in the CY, Y-O-Y
  - Recognized by IHS Automotive with 2015 Overall Loyalty to Manufacturer Award
- Introduced 13 new and refreshed models in China, including several SUVs & MPVs

Grow Our Brands

- Chevrolet grew U.S. retail market share faster than any full-line automotive brand as retail sales grew 9% in 2015
- Regained #1 position in China with record retail sales of 3.6M, up 5% and 14.9% market share[1], up 20 bps Y-O-Y.
- Global Cadillac sales up 8% Y-O-Y, driven by record sales in China and strong results in the U.S.
- Buick set a global sales record for third consecutive year, driven by record sales in China and record crossover deliveries in the U.S.

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[1] End user data is not readily available for the industry; therefore, wholesale volumes were used for Industry and GM

CY 2015 Highlights (Cont.)

Lead in Technology and Innovation

- Significant progress on ride-sharing capabilities with announcement of strategic alliance with Lyft and purchase of certain assets from Sidecar
- Gained considerable momentum on game-changing personal mobility initiatives with NYC car-sharing service and creation of MAVEN, a startup that combines our activities under one single brand
- Announced planned deployment of a fleet of 2017 MY Chevrolet Volts designed to drive autonomously within Warren, Michigan Technical Center Campus & revealed the Chevrolet Bolt EV with expected range of >200 miles at an affordable price
- Connectivity now available on four continents - North America, Europe, South America, and Asia; GM has more connected vehicles than the rest of the industry combined

Drive Core Efficiencies

- Achieved record[†] total company EBIT-Adj. of $10.8B and 7.1% EBIT-Adj. margins as well as record[†] results in North America of $11.0B and 10.3% EBIT-Adj. margins, achieving 10% EBIT-Adj. margins one year ahead of target
- On-track to achieve ~$5.5B of efficiencies by 2018 with anticipated savings that will more than offset expected brand and technology investments
    - Achieved non-raw material & logistics cost savings >$2B in 2015

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[†]Pertains to General Motors Company, as established in 2009

Summary of Q4 and CY 2015 Results

	Q4 2014	Q4 2015	CY 2014	CY 2015
GAAP				
Net Revenue ($B)	39.6	39.6	155.9	152.4
Operating Income ($B)	1.3	1.9	1.5	4.9
Net Income to Common Stockholders ($B)	1.1	6.3	2.8	9.7
EPS-Diluted ($/Share)	0.66	3.92	1.65	5.91
Net Cash from Operating Activities - Automotive ($B)	3.8	2.2	10.1	10.0
Non-GAAP				
EBIT-Adjusted ($B)	2.4	2.8	6.5	10.8
EBIT-Adjusted Margin	6.1%	7.0%	4.2%	7.1%
EPS-Diluted-Adjusted ($/Share)	1.19	1.39	3.05	5.02
Adjusted Automotive Free Cash Flow ($B)	1.8	(0.3)	3.1	2.2

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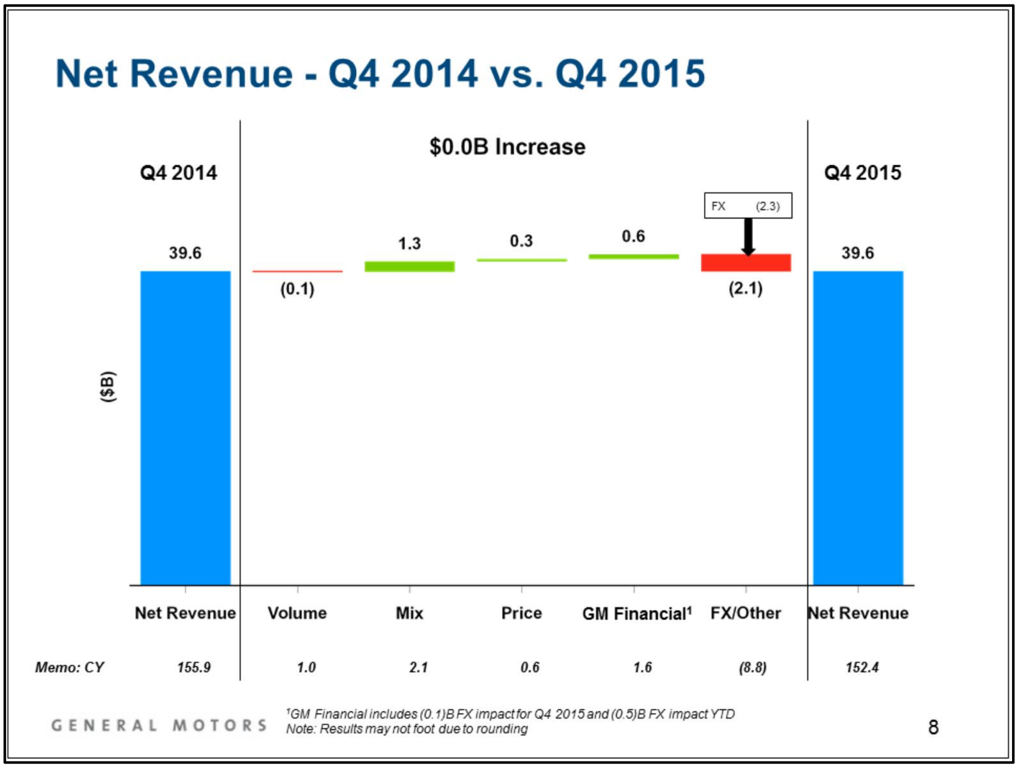
- Net Revenue was $39.6 billion, roughly flat Y-O-Y driven by unfavorable FX impact; holding FX constant Net Revenue would have been up $2.4 billion
  - CY Net Revenue was $152.4 billion, down Y-O-Y driven by unfavorable FX impact; holding FX constant Net Revenue would have been up $5.8 billion
- Operating income of $1.9 billion was up approximately $600 million in Q4 Y-O-Y, driven by strong operating performance
- Diluted EPS was $3.92, including favorable impact of $2.53 due to special items
- Q4 records for EBIT-Adjusted and EBIT-Adjusted margin of $2.8 billion and 7.0%, respectively
- CY 2015 records for EBIT-Adjusted and EBIT-Adjusted margin of $10.8 billion and 7.1%, up $1.5 billion and 110 bps. vs. CY 2014 excluding impact of 2014 recall-related expenses
- Adjusted Automotive Free Cash Flow was a net outflow of $0.3 billion in Q4, and a net inflow of $2.2 billion for the CY
  - FCF was adversely impacted by various litigation settlements, increased capex, and UAW ratification bonuses



- Consolidated Q4 2015 Net Revenue was approximately flat Y-O-Y, key drivers included:
  - Volume – Consolidated wholesales decreased 60K units, as the increased volume in North America was more than offset by lower volumes in South America and Europe
  - Mix – increased $1.3 billion primarily driven by favorable mix in GMNA associated primarily with increased full-size SUVs and full-size pick-ups partially offset by an increase in rental cars sold at auction
  - Price – increase was primarily related to favorable pricing in GMSA and GME
  - GM Financial – increase primarily due to growth in lease portfolio
  - FX – decrease related to unfavorable foreign currency translation, primarily associated with the Brazilian Real, Euro, Canadian Dollar, Mexican Peso, and Australian Dollar

Impact of Special Items (After-Tax)

	Q4 2014	Q4 2015	CY 2014	CY 2015
Net Income to Common Stockholders ($B)	**1.1**	**6.3**	**2.8**	**9.7**
EPS-Diluted ($/Share)	**0.66**	**3.92**	**1.65**	**5.91**
Included in Above ($B)[1]:				
Venezuela Currency Devaluation	—	—	(0.4)	(0.6)
Flood Damage	—	—	(0.1)	—
Russia Exit Costs	—	—	—	(0.5)
Chevy Europe Wind Down	—	—	—	0.1
Impairment Charges of Property and Other Assets	(0.2)	—	(0.4)	(0.4)
Goodwill Impairment Charges	(0.1)	—	(0.1)	—
Net Valuation Allowance Releases	—	3.8	—	3.9
Brazil Loan Prepayment	0.2	0.3	0.2	0.3
Redemption and Purchase of Series A Preferred	(0.8)	—	(0.8)	—
Ignition Switch DOJ Financial Penalty	—	—	—	(0.9)
Ignition Switch Civil Litigation Charges	—	(0.1)	—	(0.4)
Recall Campaign Catch-up Adjustment	—	—	(0.5)	—
Ignition Switch Recall Compensation Program	—	—	(0.2)	(0.1)
Total Impact Net Income to Common Stockholders ($B)	**(0.9)**	**4.0**	**(2.4)**	**1.5**
Total Impact EPS-Diluted ($/Share)	**(0.53)**	**2.53**	**(1.40)**	**0.89**
EPS-Diluted-Adjusted ($/Share)	**1.19**	**1.39**	**3.05**	**5.02**
Diluted weighted-average common shares outstanding (mm)	*1,680*	*1,597*	*1,687*	*1,640*

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[1]See slides S5-S6 for operating income impact of special items
Results may not sum due to rounding

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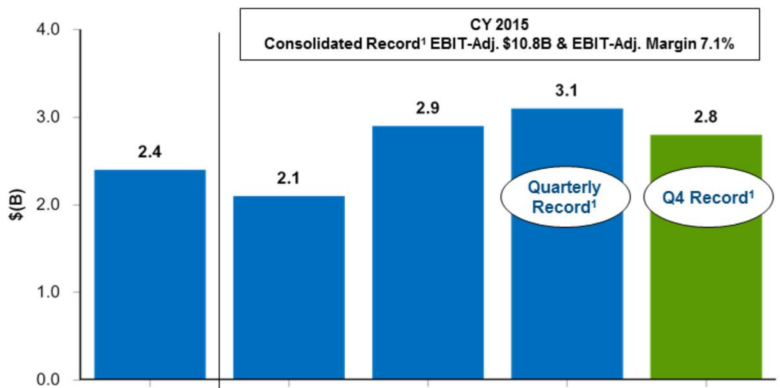
- Special items had a net after-tax favorable impact on Net Income to Common Stockholders of $4.0 billion in Q4 '15 or $2.53 per share
  - Net valuation allowance releases of $3.8 billion primarily related to Europe
  - Diluted EPS Adjusted was $1.39, up 17% in Q4 and $5.02, up 65% for the CY
  - Q4 '15 weighted average share count of 1.597 billion – down Y-O-Y reflecting impact of share repurchase program

Consolidated EBIT-Adjusted



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Net Revenue ($B)	**39.6**	**35.7**	**38.2**	**38.8**	**39.6**
Oper. Income Margin	3.3%	2.1%	3.4%	2.6%	4.7%
EBIT-Adj. Margin	6.1%	5.8%	7.5%	8.0%	7.0%
Wholesale (000's)[2]	**1,578**	**1,391**	**1,465**	**1,502**	**1,518**
Global Share	**11.3%**	**10.9%**	**11.2%**	**11.2%**	**11.5%**

[1] Pertains to General Motors Company, as established in 2009
[2] Excludes China JVs

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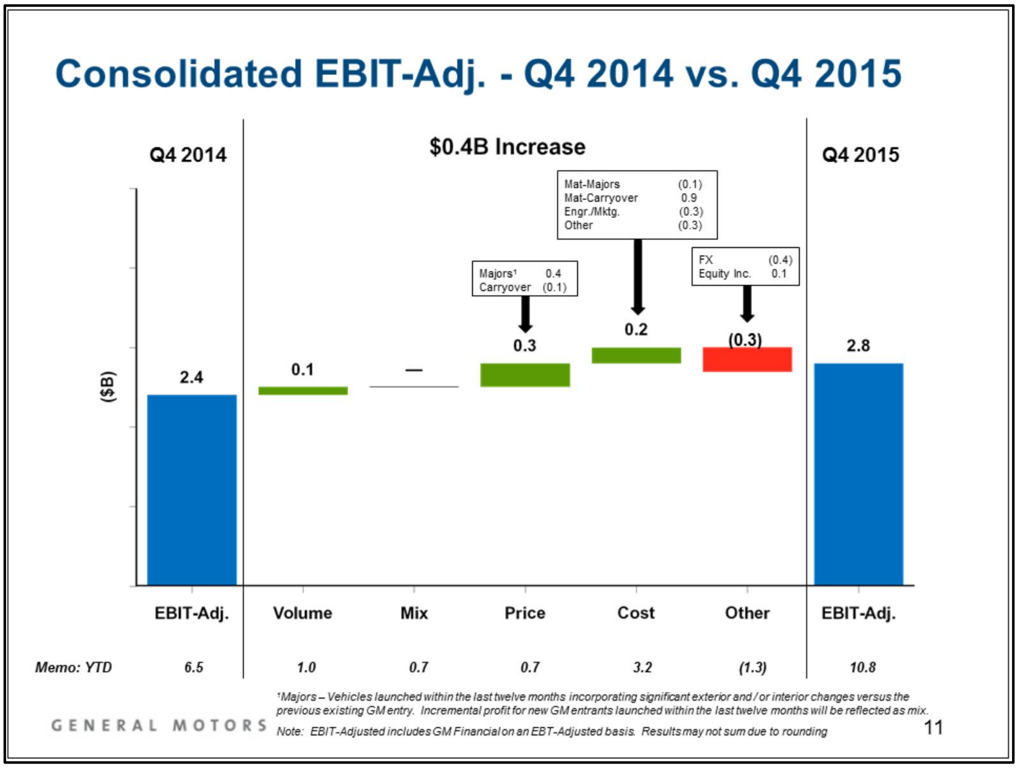
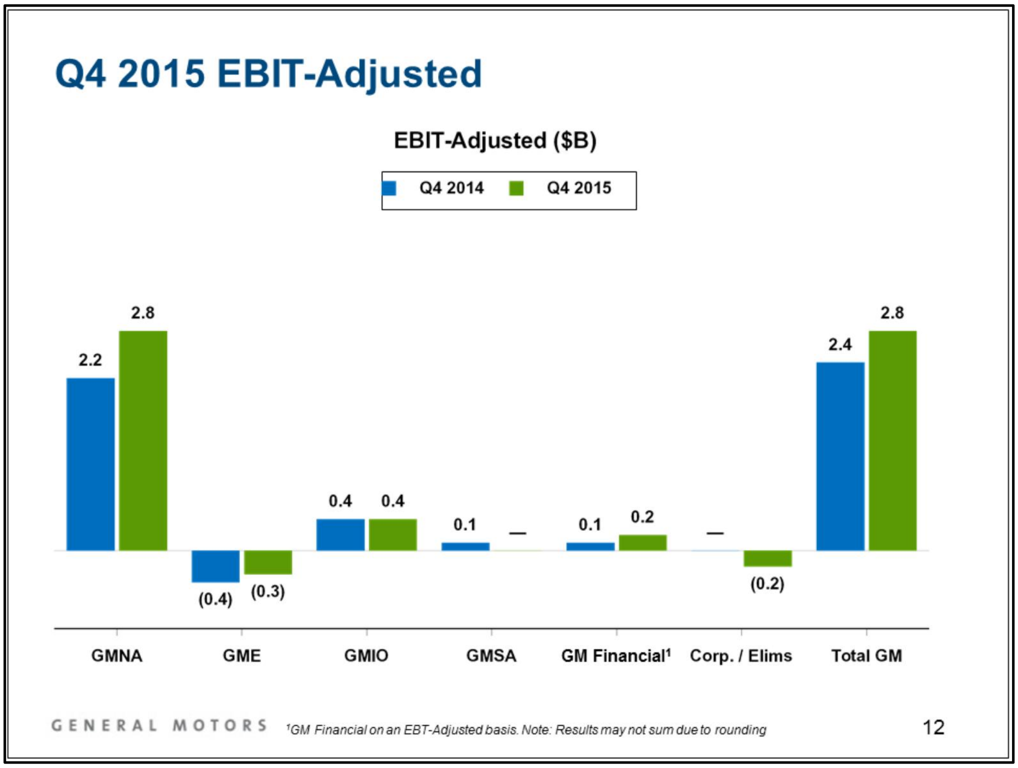
Note: EBIT-Adjusted includes GM Financial on an EBT-Adjusted basis

- Consolidated EBIT-Adjusted improved to a Q4 record $2.8 billion and Consolidated EBIT-Adjusted margin improved to a Q4 record 7.0%, up 90 bps vs. Q4 a year ago
    - CY Consolidated EBIT-Adjusted and EBIT-Adjusted margins improved to records of $10.8 billion and 7.1%, respectively
- Consolidated wholesales for Q4 decreased 60K units, as lower sales in Brazil and Russia, were partially offset by increased U.S. volume
- Global market share increased Y-O-Y driven primarily by an increase in China partially offset by lower share in South America

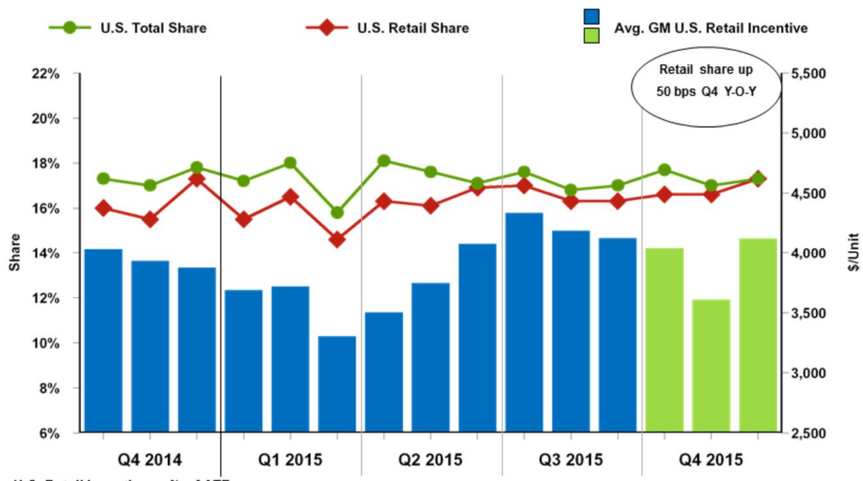


- Consolidated Q4 2015 EBIT-Adjusted increased approximately $0.4 billion Y-O-Y, key drivers included:
  - Volume – positive impact from increased wholesales in North America, partially offset by GMSA, GMIO, and GME
  - Mix – flat as favorable mix in South America was offset by International Operations
  - Price – positive impact primarily due to favorable pricing in GMSA & GME
  - Cost – primarily related to material & logistics cost performance, partially offset by material costs on new products as well as higher engineering and marketing associated with launches
    - Non-raw material & logistics cost performance was favorable $0.7 billion in Q4 and raw material costs were favorable $0.2 billion in Q4 Y-O-Y
  - Other – primarily related to FX associated with Russian Ruble, Euro, and Brazilian Real



- GMNA achieved Q4 record performance for EBIT-Adjusted and EBIT-Adjusted margins
- GME posted improved results
- GMIO performance was flat Y-O-Y with continued strong results in China (see slide 18)
- GMSA performance decreased to approximately breakeven
- GMF continues to contribute solid earnings
- Corp sector down Y-O-Y due to absence of FX hedging gains in Q4 2014

Key GMNA Performance Indicators



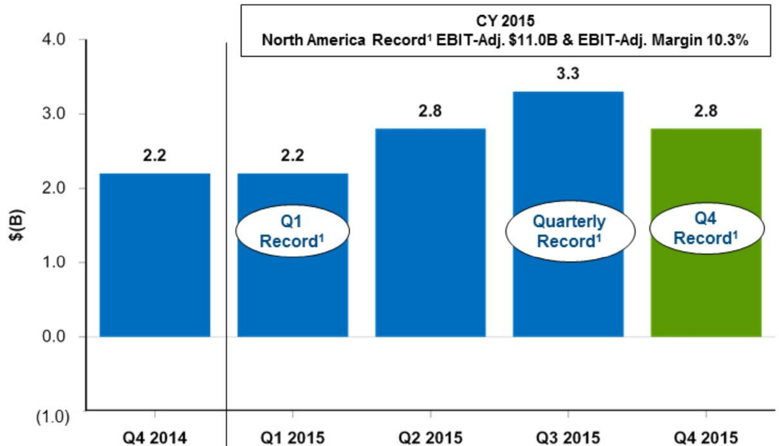
Avg. U.S. Retail Incentive as % of ATP

GM%	11.6	11.2	10.8	10.6	10.8	9.4	10.2	11.1	12.1	12.8	12.3	11.8	11.5	10.2	11.3
GM vs. Ind. (GM % / Ind. %)	1.19	1.09	1.05	1.09	1.05	0.93	1.08	1.08	1.17	1.17	1.08	1.05	1.07	0.94	1.02

GENERAL MOTORS *Note: Incentive & ATP Information Based on J.D. Power and Associates Power Information Network (PIN) data* 13

- Market share in the U.S. was 17.3%, while retail share was 16.8% in Q4
    - Retail market share increased approximately 50 bps vs. Q4 2014 led by strong demand for mid-size and full-size pickups; overall share remained flat as the increase in retail share was offset by a planned reduction in less profitable rental fleet sales
    - Incentives were 11.0% of ATP (101% of industry avg.) in Q4 ‘15, compared to 11.2% of ATP (110% of industry) in Q4 ’14
- ATPs increased by nearly $500 per unit compared to Q4 ’14
- For the CY, incentives as a percentage of ATP were up 0.3 pts., less than industry; ATPs were up nearly $800 vs. CY 2014

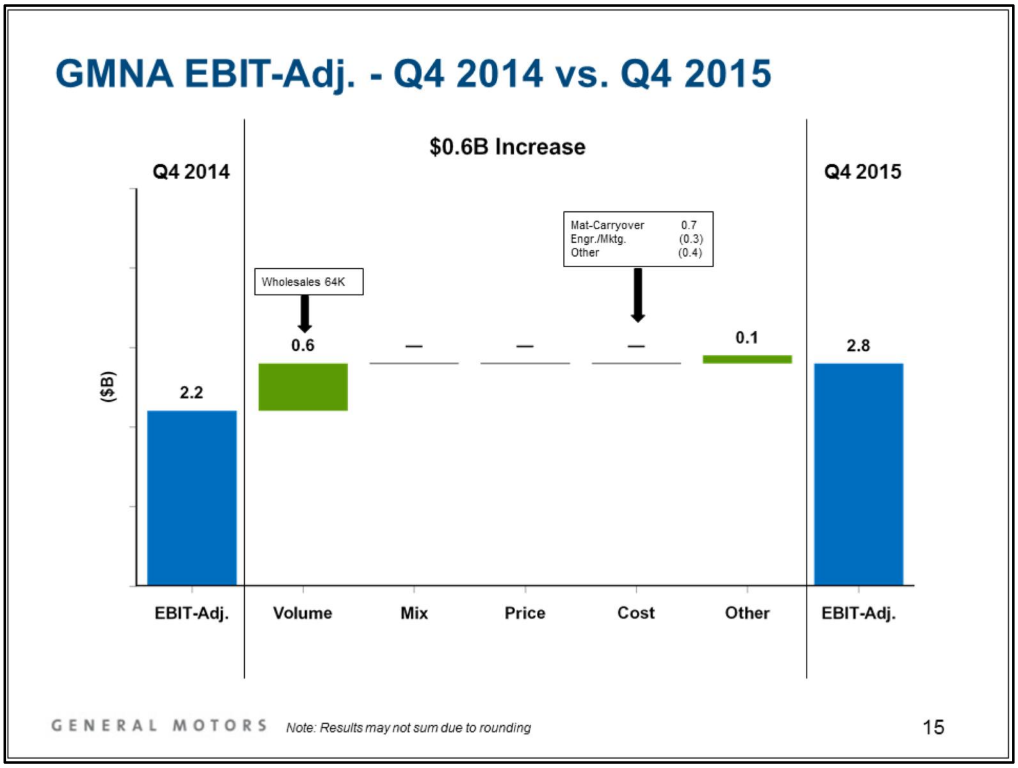
GMNA EBIT-Adjusted



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Net Revenue ($B)	**25.3**	**24.7**	**26.5**	**27.8**	**27.7**
EBIT-Adj. Margin	8.7%	8.8%	10.5%	11.8%	10.0%
U.S. Dealer Inv (000's)	**737**	**764**	**723**	**675**	**631**
Wholesale (000's)	**849**	**829**	**878**	**938**	**913**
North America Share	**16.9%**	**16.4%**	**17.1%**	**16.6%**	**16.9%**

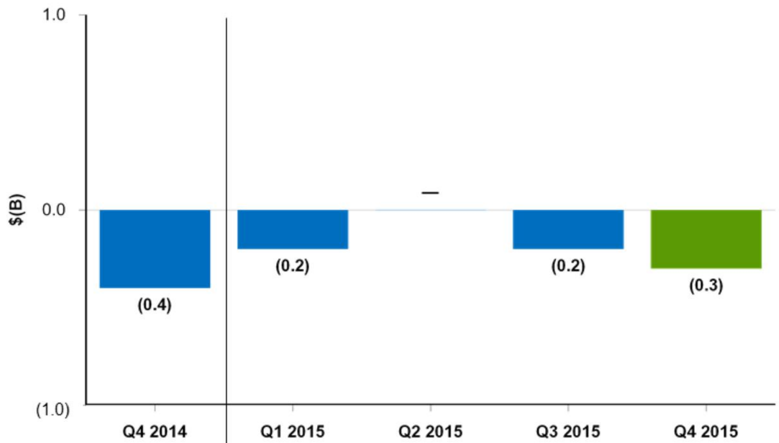
GENERAL MOTORS [1]*Pertains to General Motors Company, as established in 2009* 14

- Q4 GMNA EBIT-Adjusted achieved a Q4 record of $2.8 billion
- Q4 Net Revenue was also a Q4 record at $27.7 billion, driven by increasing volume and strong demand for our products
- Q4 EBIT-Adjusted margin was a Q4 record of 10%, which was the tenth consecutive quarter of Y-O-Y margin improvement based on core performance
    - For the CY GMNA achieved a record EBIT-Adjusted margin of 10.3%, reaching the target of 10% margins one year ahead of schedule
- U.S. dealer inventory decreased 44K units compared to Q3 2015, and decreased more than 100K units vs Q4 2014
- Days supply at the end of the quarter was 61 days
- Wholesales increased 64K units, driven primarily by full-size & mid-size trucks and impact associated with planned reduction in less profitable rental fleet sales
- Market share for North America was 16.9%



- Drivers of GMNA's EBIT-Adjusted improvement:
  - Volume – favorable impact associated with an increase of 64K units, driven primarily by mid-size and full-size trucks, and net increase in rental fleet wholesales compared to Q4 '14
  - Mix and Price were flat compared to the prior year quarter
  - Cost – primarily includes favorable material & logistics cost performance, partially offset primarily by increased engineering, advertising, and other misc. items

GME EBIT-Adjusted



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Net Revenue ($B)	**5.4**	**4.4**	**5.0**	**4.6**	**4.7**
EBIT-Adj. Margin	(7.3)%	(5.4)%	(0.9)%	(5.1)%	(6.3)%
Wholesale (000's)	**303**	**268**	**303**	**276**	**280**
Europe Share	**6.3%**	**6.1%**	**6.3%**	**6.3%**	**5.8%**

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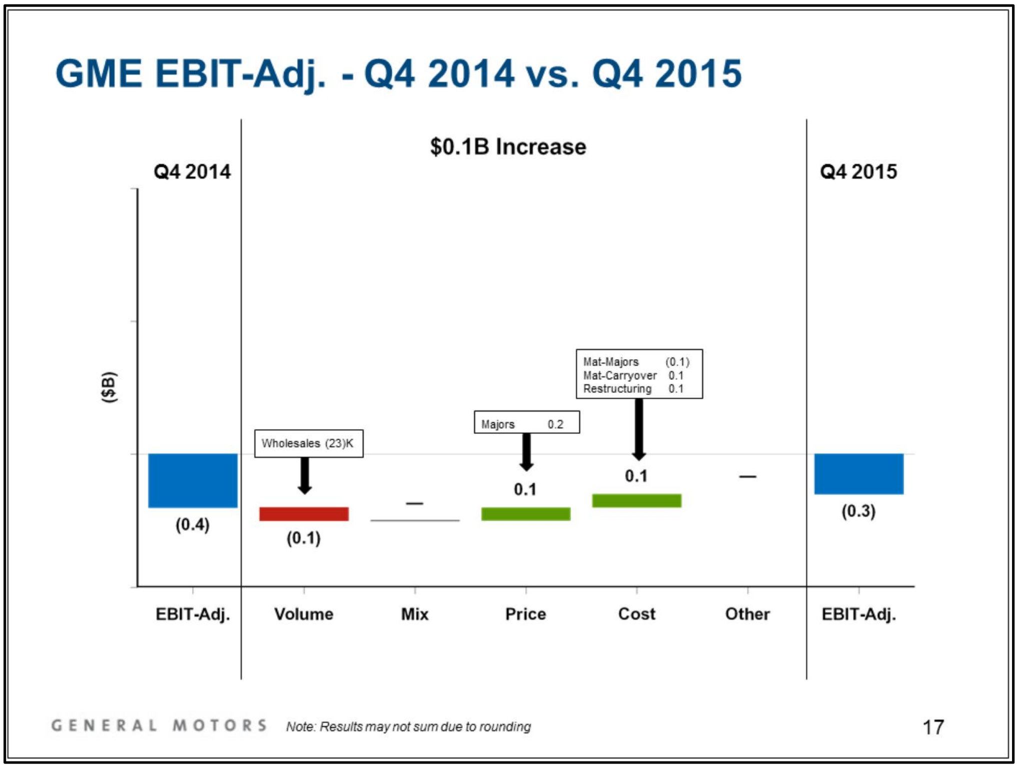
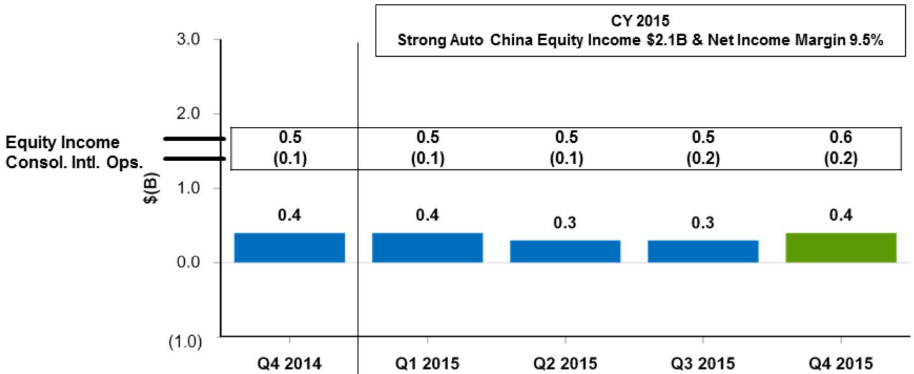
- GME financial results improved Y-O-Y
- Wholesales decreased 23K units, as increases in Belgium, France, and Germany, were more than offset by lower volumes in Russia compared to Q4 2014
- Market share decreased 50 bps to 5.8% for Q4 2015 compared to Q4 2014, impacted by winding down operations in Russia and lower Chevrolet Europe volumes
    - Opel / Vauxhall brand posted best European sales since 2011 and market share increased for the third consecutive year



- GME Q4 EBIT-Adjusted increased approximately $0.1 billion Y-O-Y, key drivers included:
    - Volume – down driven by 23K lower wholesales primarily related to Russia
    - Price – driven by favorable pricing on recently launched products
    - Cost – favorable material cost performance and absence of restructuring expense, partially offset by unfavorable increased material cost on recently launched vehicles

GMIO EBIT-Adjusted



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Net Revenue ($B)	**3.8**	**3.1**	**3.1**	**3.0**	**3.4**
EBIT-Adj. margin from Consolidated Operations[1]	(2.7)%	(4.9)%	(4.4)%	(8.0)%	(5.5)%
Total Auto China JV NI/Rev[2]	8.7%	9.9%	10.2%	9.8%	8.6%
Wholesale (000's)[3]	**177**	**144**	**141**	**146**	**157**
Note: China JV wholesale	981	955	837	830	1,172
IO Share	**10.3%**	**10.1%**	**9.9%**	**10.1%**	**10.9%**

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[1]Excludes equity income and non-controlling interest adjustments; [2]Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income; [3]Excludes China JVs

Note: Results may not sum due to rounding

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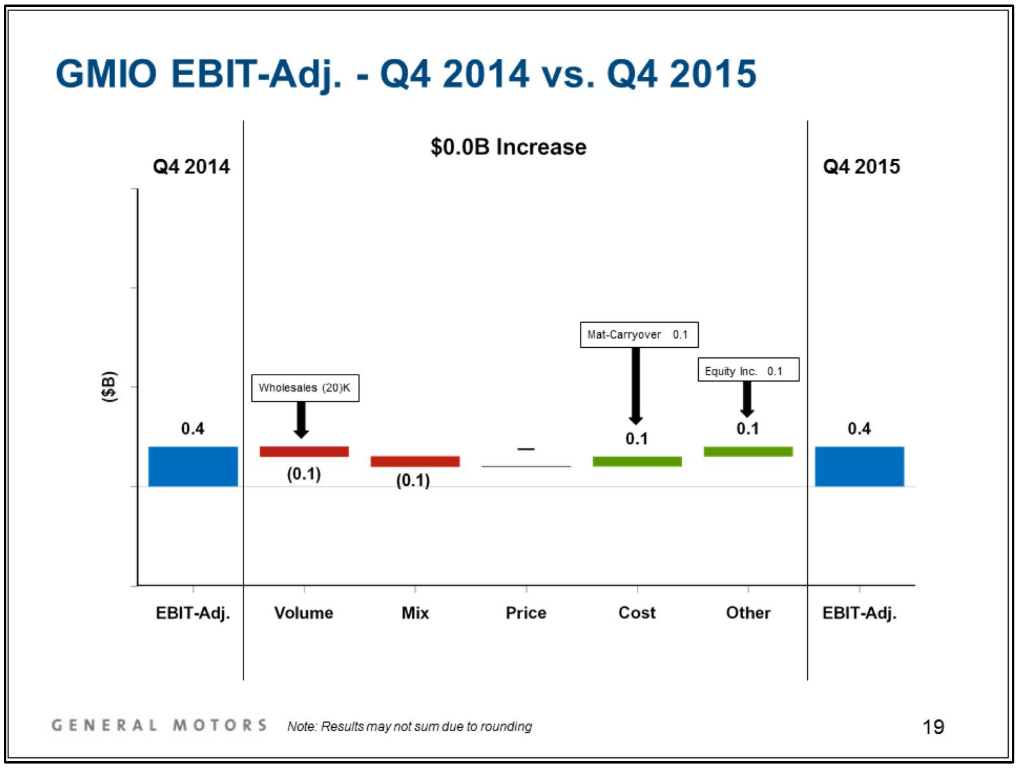
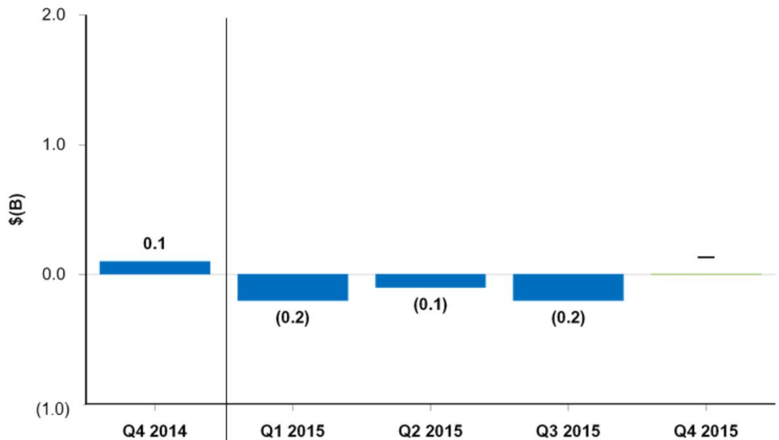
- GMIO Q4 EBIT-Adjusted was flat Y-O-Y
    - China equity income increased to $0.6 billion driven by strong demand for our recently launched SUVs and MPVs
    - China JV net income margins remained strong at 8.6% for the quarter and 9.5% for the CY
    - Wholesales in the region decreased 20K units, driven by South Korea, India, and Africa, partially offset by Australia
    - China wholesales (including exports) increased 191K units and retail deliveries in China were up 14.2% compared to Q4 '14, and up 5.2% for the CY
    - Market share was 10.9% in the region; China market share was 15.0% as calculated using wholesale deliveries
    - GM regained the position as #1 automaker in China for the CY as market share increased to 14.9%, up 20 bps. vs. CY 2014



- GMIO Q4 EBIT-Adjusted was flat Y-O-Y, key drivers included:
  - Volume – negative impact due to lower wholesale volumes driven by South Korea, India, and Africa, partially offset by Australia
  - Mix – unfavorable impact primarily related to country mix including proportionally lower sales in the Middle East
  - Cost – positive impact primarily related to material & logistics cost savings and lower Chevrolet Europe operating costs
  - Other – positive impact primarily attributable to increased China equity income

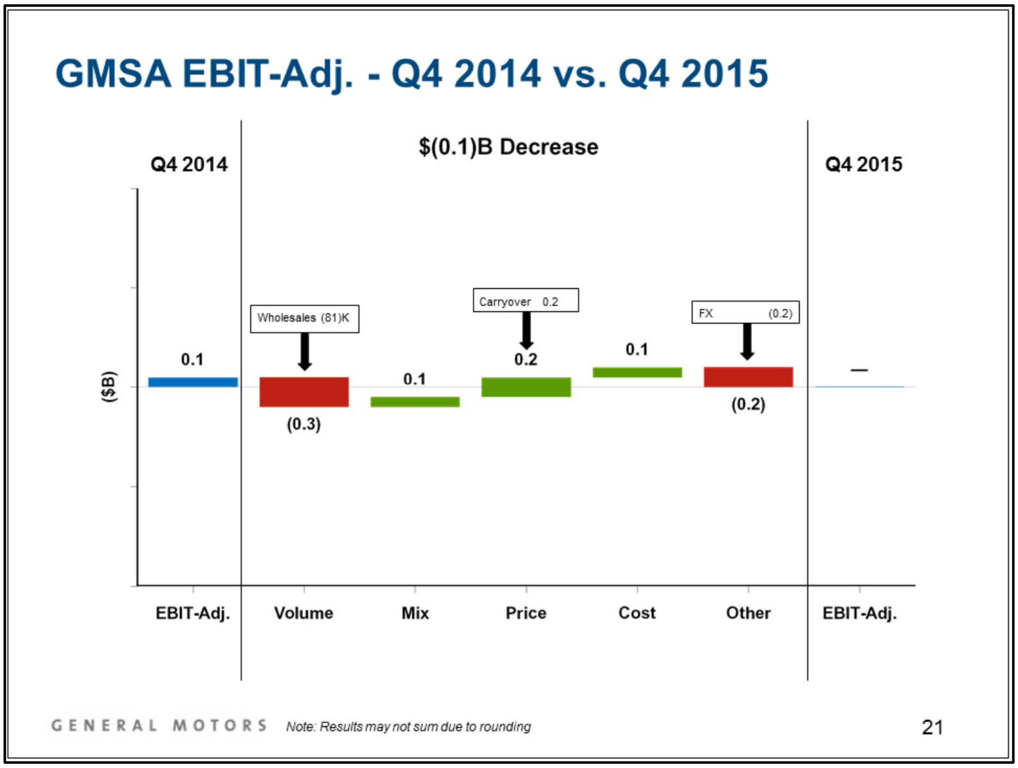
GMSA EBIT-Adjusted



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Net Revenue ($B)	**3.7**	**2.1**	**2.1**	**1.7**	**1.9**
EBIT-Adj. Margin	2.4%	(10.2)%	(6.8)%	(12.5)%	(2.5)%
Wholesale (000's)	**249**	**150**	**143**	**142**	**168**
South America Share	**16.8%**	**16.7%**	**15.0%**	**14.1%**	**15.9%**

GENERAL MOTORS *Note: Results may not sum due to rounding* 20

- GMSA EBIT-Adjusted was approximately breakeven for Q4 2015 despite challenging macroeconomic conditions
- Wholesales decreased 81K units, driven primarily by 37% decrease in Brazil
- Market share increased to 15.9% in Q4 ’15 vs. Q3 ‘15
- The company has taken aggressive actions to mitigate the challenges and improve our profitability
  - Labor cost reduction of 20%
  - Production cuts of approximately 35% (legacy product focused)
  - Pricing as appropriate
  - Additional actions to be implemented as appropriate



- GMSA Q4 EBIT-Adjusted improved Y-O-Y, key drivers included:
  - Volume – wholesales decreased 81K units, driven primarily by 37% decrease in Brazil
  - Mix – driven by favorable vehicle and country mix
  - Price – positive impact driven by aggressive price increases to offset inflationary and foreign exchange pressures
  - Cost – favorable costs driven primarily by improved manufacturing performance
  - Other – unfavorable FX primarily driven by Brazilian Real

GM Financial

GMF Sales Penetrations	Q4 2014	Q4 2015	CY 2014	CY 2015
GMF as a % of GM Retail Sales (in units)	24%	37%	21%	34%
GMF North America	14%	32%	11%	29%
GMF Europe	37%	43%	37%	38%
GMF Latin America	48%	52%	45%	51%
GM / GM Financial Linkage				
GM as % of GM Financial Originations	75%	88%	74%	85%
GMF North America (Retail Loan and Lease)	69%	88%	65%	84%
GMF Europe (Retail Loan and Lease)	75%	81%	80%	78%
GMF Latin America (Retail Loan and Lease)	95%	95%	95%	94%
GM Financial Performance				
Net Revenue ($B)	1.3	1.9	4.9	6.5
EBT-Adj. ($M)	119	167	803	837
GM Financial Credit Losses (annualized net credit losses as % avg. retail finance receivables)	2.2%	2.2%	1.9%	1.9%

GENERAL MOTORS 22

- GMF continued to expand its captive presence with GM customers and dealers and increased its penetration of GM's retail sales in both segments, particularly North America

- Net revenue increased to $1.9 billion in Q4 2015 and $6.5 billion for CY 2015, both records

- EBT-Adj. increased nearly $50 million, or 40% in Q4 2015, and approximately $30 million for the CY compared to 2014

- Experienced stable credit performance in both the North America and International segments

Adjusted Automotive Free Cash Flow

($B)	Q4 2014	Q4 2015	CY 2014	CY 2015
Net Income to Common Stockholders	**1.1**	**6.3**	**2.8**	**9.7**
Adjusted for Non-Controlling Interests & Preferred Dividends	0.9	—	1.2	(0.1)
Deduct Non-Auto (GM Financial)	—	(0.2)	(0.5)	(0.8)
Automotive Net Income	**2.0**	**6.0**	**3.5**	**8.9**
Impact of Special Items	0.1	(4.0)	1.6	(1.3)
Depreciation, Amortization, and Impairments[1]	1.4	1.3	5.8	5.4
Working Capital[1]	1.4	1.0	(1.6)	0.2
Pension / OPEB - Cash in Excess of Expense	(0.2)	(0.3)	(0.9)	(1.3)
Equipment on Operating Leases	0.3	1.7	(1.9)	0.2
Accrued and Other Liabilities[1]	(0.6)	(3.3)	4.6	(2.1)
Income Taxes (Current & Deferred)[1]	—	0.3	(0.4)	1.5
Undistributed Earnings of Nonconsolidated affiliates	(0.5)	(0.3)	(0.4)	—
Other[1, 2]	(0.1)	(0.2)	(0.3)	(1.3)
Automotive Net Cash Provided by Operating Activities	**3.8**	**2.2**	**10.1**	**10.0**
Capital Expenditures	(2.0)	(2.5)	(7.0)	(7.8)
Salaried Pension Settlement Contribution	—	—	0.1	—
Adjusted Automotive Free Cash Flow	**1.8**	**(0.3)**	**3.1**	**2.2**

GENERAL MOTORS

[1]Excludes impact of special items
[2]Other includes the $0.9B DPA Financial Penalty recorded and paid in Q3 2015
Note: Results may not sum due to rounding

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- Adjusted Automotive Free Cash Flow decreased to a net outflow of $0.3 billion in Q4, key drivers of decrease included:
    - Q4 FCF vs. 2014 was adversely impacted primarily by UAW ratification bonus payments of $0.4 billion, recall-related litigation settlements of $0.3 billion, higher capex of $0.5 billion, and working capital and other related timing items
- Adjusted Automotive Free Cash Flow decreased to a net inflow of $2.2 billion in CY 2015, key drivers of decrease included:
    - CY 2015 FCF vs. 2014 was adversely impacted by higher recall-related cash payments of $0.9 billion, higher capex of $0.8 billion, and UAW ratification bonus payments of $0.4 billion, partially offset by favorable working capital and other related timing items
    - CY 2015 FCF excluding total recall-related cash payments of $2.5 billion was $4.7 billion

Key Automotive Balance Sheet Items

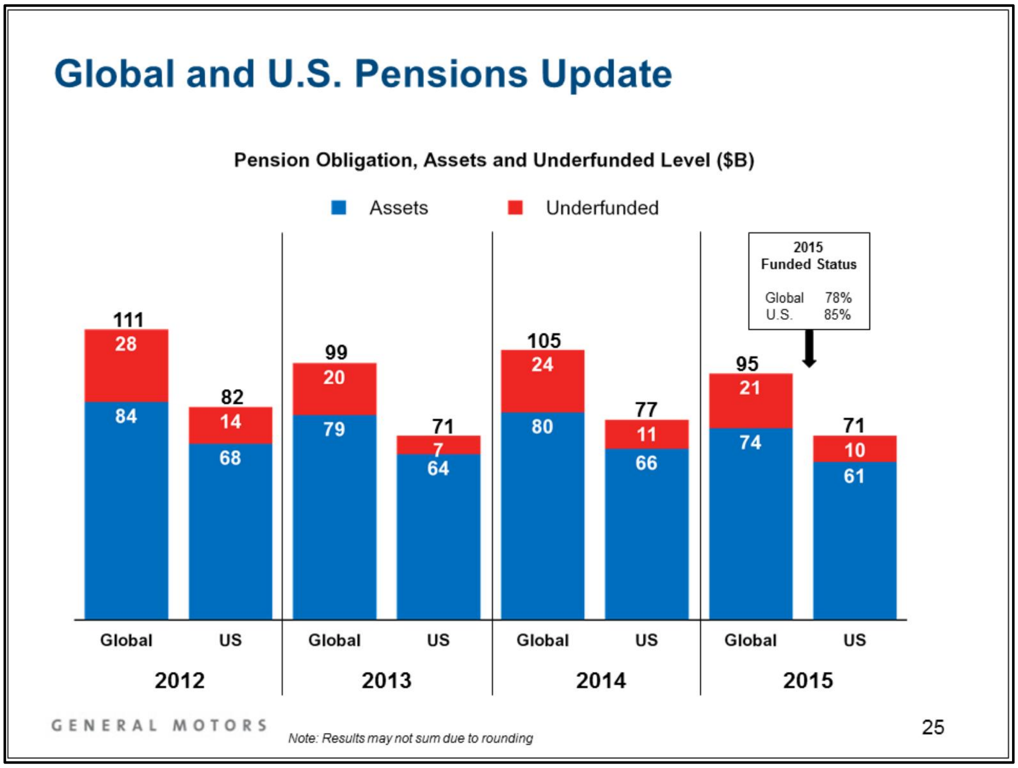
($B)	Dec. 31, 2014	Dec. 31, 2015
Cash & Current Marketable Securities	25.2	20.3
Available Credit Facilities[1]	12.0	12.2
Available Liquidity	**37.2**	**32.5**
Key Obligations:		
Debt[2]	9.4	8.8
U.S. Pension Underfunded Status	10.9	10.4
Non-U.S. Pension Underfunded Status[3]	13.1	10.6
Total Global Underfunded Pension[3]	24.0	21.0
Unfunded OPEB	6.6	6.1

[1]Excludes uncommitted facilities
[2]Includes net discount and debt issuance costs of $741M and $549M at December 31, 2014 and December 31, 2015, respectively
[3]Excludes $0.1B GMF Pension liability
Note: Results may not sum due to rounding

GENERAL MOTORS

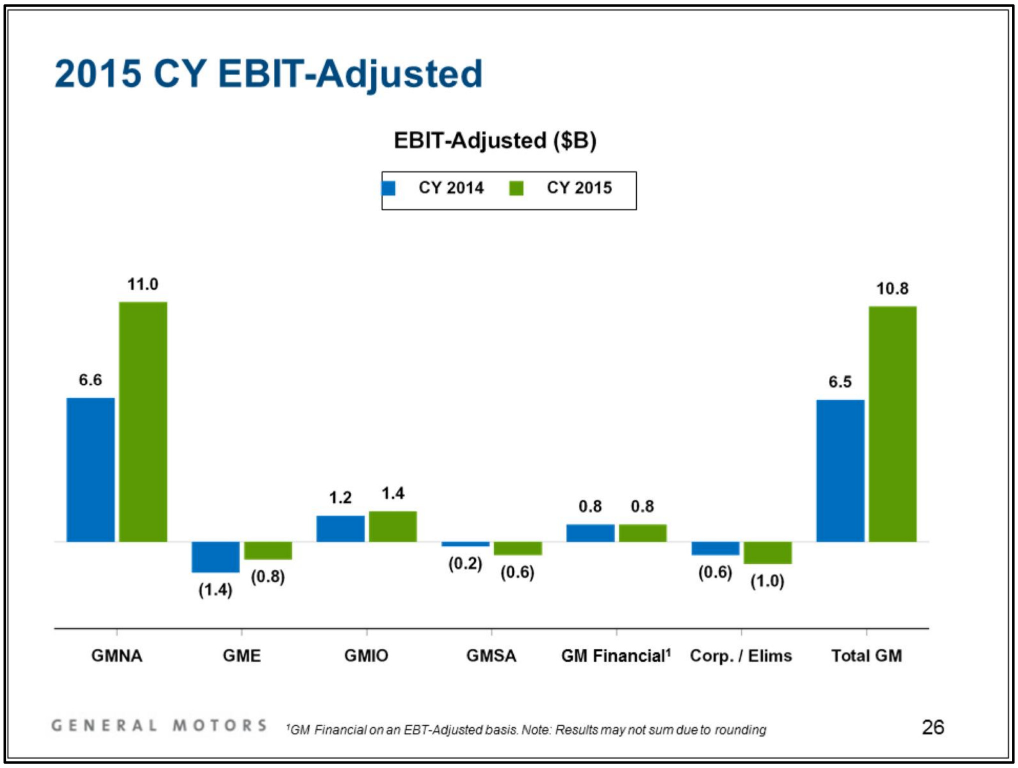
24

- Year end automotive liquidity remains strong at $32.5 billion
  - Change in automotive liquidity compared to YE 2014 relates to the following:
    - Automotive Adjusted FCF $2.2 billion
    - Share repurchases $(3.5) billion
    - Dividends paid $(2.2) billion
    - Effect of foreign currency $(1.4) billion
    - Increase in available credit facilities of $0.2 billion
- Achieved target cash balance of ~$20 billion



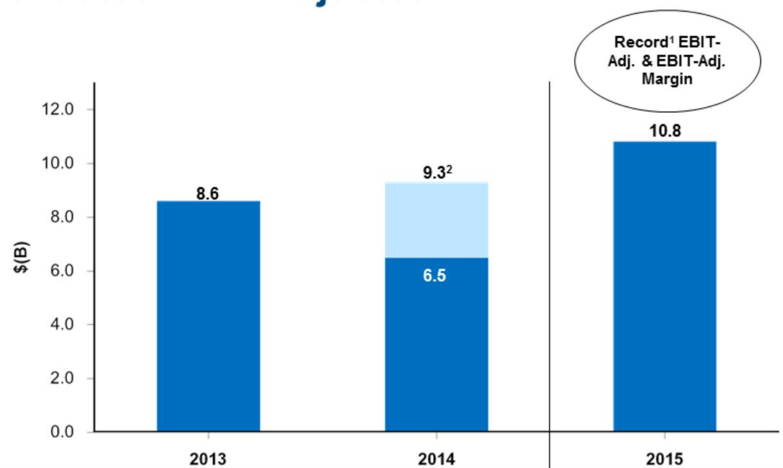
- Global pension obligation decreased approximately $9 billion to $95 billion
  - The global pension plans are approximately 78% funded

- U.S. pension obligation decreased approximately $5 billion to $71 billion
  - The U.S. plans are approximately 85% funded



- 2015 was a record year, with total company and GMNA achieving record EBIT-Adjusted CY performance
- GME posted improved results
- GMIO performance improved led by strong results in China despite moderating industry demand
- GMSA performance was down due to increasingly challenging macroeconomic conditions, especially in Brazil
- GMF continues to contribute solid earnings
- Corp sector unfavorable Y-O-Y primarily due to absence of FX hedging gains in 2014

Consolidated EBIT-Adjusted

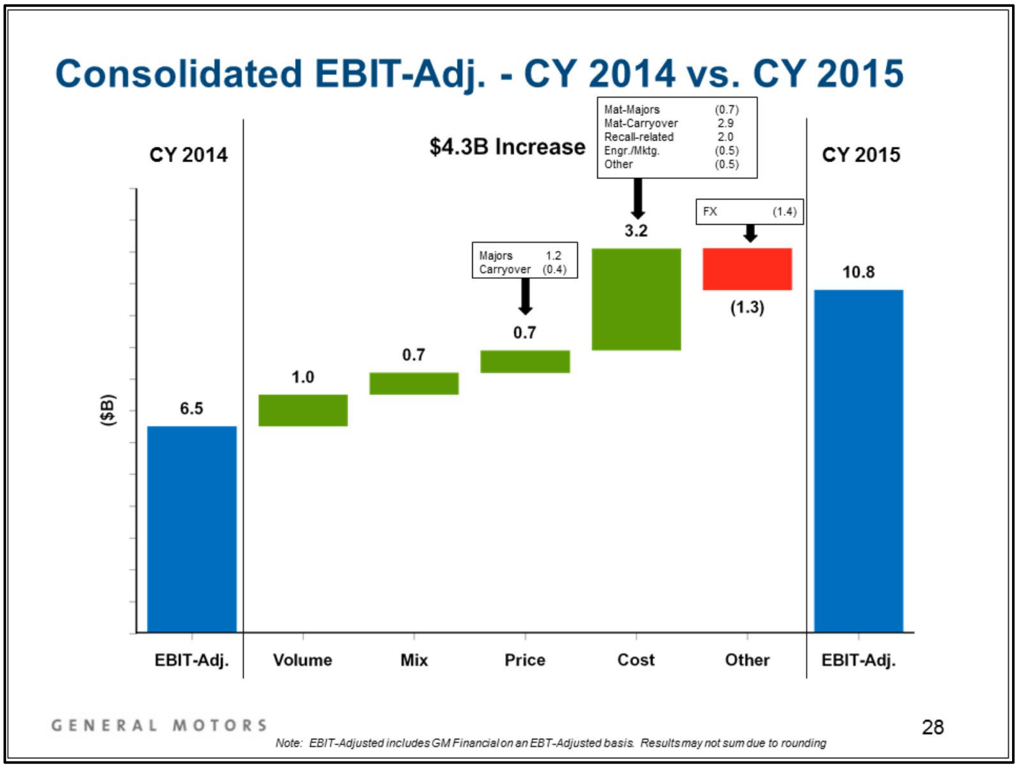


	2013	2014	2015
Net Revenue ($B)	**155.4**	**155.9**	**152.4**
Oper. Income Margin	3.3%	1.0%	3.2%
EBIT-Adj. Margin	5.5%	4.2%	7.1%
Wholesale (000's)[3]	**6,413**	**6,033**	**5,876**
Global Share	**11.5%**	**11.4%**	**11.2%**

[1] Pertains to General Motors Company, as established in 2009
[2] Represents Core Operating Performance - excluding recalls
[3] Excludes China JVs
Note: EBIT-Adjusted includes GM Financial on an EBT-Adjusted basis

GENERAL MOTORS 27

- Consolidated EBIT-Adjusted improved to a record $10.8 billion and Consolidated EBIT-Adjusted margin improved to a record 7.1%, up 2.9 pts. vs. a year ago
- Consolidated wholesales for the CY decreased 157K units, primarily driven by lower volumes in Brazil and Russia, partially offset by increased U.S. volume
- Global market share decreased Y-O-Y driven primarily by South America, partially offset by increased market share in China



- Consolidated CY 2015 EBIT-Adjusted increased approximately $4.3 billion Y-O-Y, key drivers included:
  - Volume – positive impact from increased wholesales in North America, were partially offset by lower volumes in GMSA and GMIO
  - Mix – favorable impact in North America and South America, were partially offset by Europe
  - Price – positive impact primarily due to favorable pricing in GMSA & GME, partially offset by unfavorable carryover price in GMNA
  - Cost – primarily related to material & logistics cost performance, lower recall-related charges, partially offset by material costs on new products and other fixed costs
    - Non-raw material & logistics cost performance of $2.3 billion in the CY, ahead of target
    - Raw material and fuel costs were favorable $0.6 billion
  - Other – primarily related to FX associated with Australian Dollar, Russian Ruble, Colombian Peso, Brazilian Real, and Euro

U.S. Industry – is it “2007” or “2000”

Peak Argument:

- Late in cycle - “7th year of recovery”
- Industry has peaked - “as good as it gets”
- Slow economic growth
  - Signs of credit tightening

“2007”

Plateau Argument:

- Supportive Industry Fundamentals
  - Age of fleet
  - Firm used car pricing
  - Credit availability
  - Low fuel prices
  - Well managed inventories
  - Strong capacity utilization
  - Lower breakeven points
- Growth expected in U.S. Economy
  - Strong household balance sheets
  - Labor market strong & improving

“or 2000”

Industry fundamentals & U.S. economy supportive of strong SAAR of 17+ million units going forward

GENERAL MOTORS 29

- Strong performance in North America has ignited a debate on the sustainability of the U.S. industry
- Industry fundamentals and U.S. economy supportive of a strong SAAR of 17+ million units going forward
- GM is very aware that downturns are difficult to predict…that is why we are planning and running our business to enable sustained performance through the cycle

GM Proactively Managing the "Cycle"

- Aware downturn difficult to predict
- Prudently planning and running the business accordingly:
  - Intense focus on cost efficiency and capital deployment
  - Maintained breakeven point in U.S. at 10-11 million units
  - Not chasing volume/share – focused on profitable growth
  - Flexible workforce
  - Actively managed down U.S. dealer inventories
  - "Growth" opportunities somewhat independent of vehicle cycle (GMF, Aftersales, OnStar, Global Cadillac)

Proactive downturn planning will enable sustained performance through the cycle

GENERAL MOTORS 30

- Significant savings in 2015 and 2016. On track to achieve ~$5.5 billion of efficiencies by 2018, more than offsetting incremental investments in engineering, brand building, and technology related costs
- Fixed Costs have been relatively flat and we expect that to continue
- Focused on profitable retail growth and foregoing lower margin fleet sales
- We have a much more flexible workforce than in the past that will allow us to react quickly to changing market conditions
- Dealer inventories down 100K units or 14% at year end 2015 vs. year end 2014
- A number of cycle independent growth opportunities being executed

Summary

- Delivered double-digit EBIT-Adj. and EPS-Adj. growth in 2015
  - Record total company EBIT-Adj. of $10.8B and EPS-Adj. of $5.02, up 67% and 65%, respectively, compared to 2014
  - EBIT-Adj. margin records of 7.1% for total company and 10.3% for North America
- Returned $5.7 billion to shareholders in 2015
- CY 2016 Outlook – Improved EBIT-Adj., EBIT-Adj. margin, and Adj. Auto FCF
  - Reaffirming guidance - EPS-Adj. expected to improve to $5.25 - $5.75 per share
  - Adj. Auto Free Cash flow expected to increase to ~$6 billion
- GM is executing its strategy to redefine the future of personal mobility -- positioning the company for continued success

GENERAL MOTORS 31

- CY 2015 was a record year, with GM achieving several Q4 and CY financial records
- GM returned approximately $5.7 billion of capital to shareholders through share repurchases and dividends
- CY 2016 we expect improved total company EBIT-Adjusted, EBIT-Adjusted margins, and Adjusted Auto FCF
  - We reaffirm guidance of $5.25 to $5.75 range for CY 2016 EPS-Adjusted
  - Expect similar cadence of earnings as past several years; Q1 seasonally weaker, Q2 and Q3 stronger, and Q4 about average
  - Q1 results in GMNA will be impacted by UAW related restructuring of ~$250M as well as launch related expenses
  - Adjusted Auto FCF expected to following normal seasonal cadence, with Q1 2016 expected to be similar to Q1 2015

- GM is a compelling investment opportunity
- Earnings have grown in 2014 and 2015, and we expect that trend to continue
- We have best in industry capital allocation framework
- All underpinned by transparency, disciplined capital spending and our commitment to return all excess free cash flow to our owners
- And, we are positioned to sustain solid performance through the cycle - - much different company today vs. 2007

General Motors Company

Select Supplemental Financial Information

GENERAL MOTORS

Non-GAAP Measures

Management uses earnings before interest and taxes (EBIT)-adjusted to review the operating results of our automotive segments because it excludes interest income, interest expense and income taxes as well as certain additional adjustments. GM Financial uses income before income taxes-adjusted because management believes interest income and interest expense are part of operating results when assessing and measuring the operational and financial performance of the segment. Examples of adjustments to EBIT and GM Financial's income before income taxes include certain impairment charges related to goodwill, other long-lived assets and investments; certain gains or losses on the settlement/extinguishment of obligations; and gains or losses on the sale of noncore investments.

Management uses earnings per share (EPS)-diluted-adjusted to review our consolidated diluted earnings per share results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders less certain adjustments on a after-tax basis noted above for EBIT-adjusted as well as certain income tax adjustments divided by weighted-average common shares outstanding – diluted.

Management uses return on invested capital (ROIC) to review investment and capital allocation decisions. We define ROIC as EBIT-adjusted for the trailing four quarters divided by average net assets, which is considered to be the average equity balances adjusted for certain assets and liabilities during the same period.

Management uses adjusted free cash flow to review the liquidity of our automotive operations. We measure adjusted free cash flow as cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet, such as accrued interest on prepayments of debt and voluntary contributions to employee benefit plans.

Management uses these non-GAAP measures in its financial and operational decision making processes, for internal reporting and as part of its forecasting and budgeting processes as they provide additional transparency of our core operations. These measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions.

Our 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.

Global Deliveries

(000's)	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
North America	854	790	965	931	927
U. S.	*727*	*684*	*822*	*794*	*783*
Europe	298	292	319	288	277
U.K.	*69*	*86*	*77*	*80*	*68*
Germany	*55*	*55*	*66*	*61*	*61*
Memo: Chevrolet in Europe	*38*	*12*	*16*	*20*	*14*
International Operations	1,165	1,138	1,022	1,006	1,359
China[1]	*959*	*939*	*823*	*814*	*1,154*
Memo: China Retail Deliveries	*981*	*962*	*757*	*773*	*1,120*
South America	236	180	156	150	159
Brazil	*161*	*112*	*92*	*85*	*99*
Global Deliveries	2,553	2,399	2,462	2,375	2,723

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

[1]End user data is not readily available for the industry; therefore, wholesale volumes were used

Note: Results may not sum due to rounding

GENERAL MOTORS

S2

Global Market Share

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
North America	16.9%	16.4%	17.1%	16.6%	16.9%
U. S.	*17.4%*	*16.9%*	*17.6%*	*17.1%*	*17.3%*
Europe	6.3%	6.1%	6.3%	6.3%	5.8%
U.K.	*11.3%*	*10.2%*	*10.3%*	*9.6%*	*10.7%*
Germany	*6.6%*	*6.6%*	*7.0%*	*7.1%*	*6.8%*
International Operations	10.3%	10.1%	9.9%	10.1%	10.9%
China[1]	*14.5%*	*15.0%*	*14.2%*	*15.2%*	*15.0%*
South America	16.8%	16.7%	15.0%	14.1%	15.9%
Brazil	*16.6%*	*16.6%*	*14.3%*	*13.4%*	*16.1%*
Global Market Share	11.3%	10.9%	11.2%	11.2%	11.5%

GENERAL MOTORS

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 Korean, Sudan and Syria.
[1]End user data is not readily available for the industry; therefore, wholesale volumes were used for Industry and GM

S3

Reconciliation of EBIT-Adjusted

($B)	Q4 2014	Q4 2015	CY 2014	CY 2015
Net income attributable to stockholders	**2.0**	**6.3**	**3.9**	**9.7**
Subtract:				
Automotive Interest Expense	(0.1)	(0.1)	(0.4)	(0.4)
Automotive Interest Income	0.1	—	0.2	0.2
Gain on extinguishment of debt	0.2	0.4	0.2	0.4
Income Tax Benefit (Expense)	(0.3)	3.2	(0.2)	1.9
Add Back Special Items[1]:				
Venezuela Currency Devaluation	—	—	0.4	0.6
Flood Damage	—	—	0.1	—
Russia Exit Costs	—	—	—	0.4
Impairment Charges of Property and Other Assets	0.2	—	0.4	0.4
Goodwill Impairment Charges	0.1	—	0.1	—
Ignition Switch DOJ Financial Penalty	—	—	—	0.9
Ignition Switch Civil Litigation Charges	—	0.1	—	0.7
Recall Campaign Catch-up Adjustment	—	—	0.9	—
Ignition Switch Recall Compensation Program	—	—	0.4	0.2
EBIT-Adjusted	**2.4**	**2.8**	**6.5**	**10.8**

[1]Included in Operating Income
Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis.
Results may not sum due to rounding

GENERAL MOTORS

S4

Aggregate Impact of Special Items on GAAP Reported Earnings

($B)	Q4 2014			Q4 2015		
Net sales and revenue	**Reported**	**Special Items**	**Adjusted (Non-GAAP)**	**Reported**	**Special Items**	**Adjusted (Non-GAAP)**
Total net sales and revenues	39.6	—	39.6	39.6	—	39.6
Costs and expenses						
Automotive cost of sales	34.1	(0.1)[1]	33.9	33.0	—	33.0
GM Financial operating and other expenses	1.2	—	1.2	1.7	—	1.7
Automotive SG&A	3.0	—	2.9	3.0	(0.1)[4]	3.0
Goodwill Impairment	0.1	(0.1)[2]	—	—	—	—
Total costs and expenses	38.3	(0.3)	38.1	37.8	—	37.7
Operating income	1.3	0.3	1.6	1.9	0.1	1.9
Net automotive interest expense, interest income, other non-operating income, equity income and gain on extinguishment of debt	1.0	(0.2)[3]	0.8	1.2	(0.4)[5]	0.8
Tax expense (benefit)	0.3	—	0.3	(3.2)	3.6[6]	0.5
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	—
Net income attributable to stockholders	**2.0**	**0.1**	**2.1**	**6.3**	**(4.0)**	**2.2**
Memo: Depreciation, Amortization and Impairments	1.8	—	1.8	2.1	—	2.1

[1]Includes (0.2)B Impairment Charges and 0.03 Flood damage; [2]Includes (0.1)B Goodwill Impairment Charges; [3]Includes (0.2)B Brazil Loan Prepayment and 0.1B Impairment Charges; [4]Includes (0.1)B Ignition Switch Civil Litigation Charges; [5]Includes (0.4)B Brazil Loan Prepayment; [6]Includes 3.8B Valuation Allowance Release and (0.2)B Brazil Loan Prepayment

GENERAL MOTORS

Note: Results may not sum due to rounding

S5

Aggregate Impact of Special Items on GAAP Reported Earnings (Cont.)

($B)	CY 2014			CY 2015		
Net sales and revenue	Reported	Special Items	Adjusted (Non-GAAP)	Reported	Special Items	Adjusted (Non-GAAP)
Total net sales and revenues	155.9	(0.1)[1]	155.9	152.4	0.1[7]	152.5
Costs and expenses						
Automotive cost of sales	138.1	(1.8)[2]	136.3	128.3	(1.2)[8]	127.1
GM Financial operating and other expenses	4.0	—	4.1	5.7	—	5.7
Automotive SG&A	12.2	(0.5)[3]	11.7	13.4	(1.9)[9]	11.5
Goodwill Impairment	0.1	(0.1)[4]	—	—	—	—
Total costs and expenses	154.4	(2.3)	152.1	147.5	(3.1)	144.4
Operating income	1.5	2.3	3.8	4.9	3.2	8.1
Net automotive interest expense, interest income, other non-operating income, equity income and gain on extinguishment of debt	2.7	(0.2)[5]	2.6	2.8	(0.4)[10]	2.4
Tax expense (benefit)	0.2	0.6[6]	0.8	(1.9)	4.2[11]	2.3
Net (income) loss attributable to noncontrolling interests	(0.1)	—	(0.1)	0.1	(0.1)[12]	—
Net income attributable to stockholders	**3.9**	**1.6**	**5.5**	**9.7**	**(1.5)**	**8.2**
Memo: Depreciation, Amortization and Impairments	7.1	—	7.1	8.0	(0.3)	7.7

[1]Includes (0.1)B Chevrolet Europe Wind Down; [2]Includes (0.4)B Venezuela Currency Devaluation, (0.9)B Recall Campaign Catch-up Adjustment, (0.3)B Impairment Charges, and (0.1)B Flood Damage; [3]Includes (0.4)B Ignition Switch Recall Compensation Program, (0.04)B Chevrolet Europe Wind Down and (0.02)B Impairment Charges; [4]Includes (0.1)B Goodwill Impairment Charge; [5]Includes (0.2)B Brazil Loan Prepayment and 0.1B Impairment Charge; [6]Includes 0.3B Recall Campaign Catch-up Adjustment, 0.2B Ignition Switch Recall Compensation Program and 0.1B Other; [7]Includes 0.1B Russia Exit Costs; [8]Includes (0.6)B Venezuela Currency Devaluation, (0.4)B Impairment Charges, and (0.2)B Russia Exit Costs; [9]Includes (0.9)B Ignition Switch DOJ Financial Penalty, (0.7)B Ignition Switch Civil Litigation Charges, (0.2)B Ignition Switch Recall Compensation Program, and (0.1)B Russia Exist Costs; [10]Includes (0.4)B Brazil Loan Prepayment; [11]Includes 3.9B Valuation Allowance Releases, 0.3B Ignition Switch Civil Litigation Charges, 0.1B Impairment Charges, 0.1B Ignition Switch Recall Compensation Program, 0.1B Chevy Europe Wind Down, (0.2)B Brazil Loan Prepayment; [12]Includes (0.1)B Russia Exit Costs

GENERAL MOTORS

Note: Results may not sum due to rounding

S6

Calculation of ROIC

($B)	Four Quarters Ended Q4 2014	Four Quarters Ended Q4 2015
Numerator:		
EBIT-Adjusted	6.5	10.8
Denominator:		
Average Equity	41.3	37.0
Add: Average automotive debt and interest liabilities (excluding capital leases)	6.8	8.1
Add: Average automotive net pension & OPEB liability	26.6	28.3
Less: Average fresh start accounting goodwill	(0.1)	
Less: Average net automotive income tax asset	(32.4)	(33.6)
ROIC average net assets	42.2	39.8
ROIC	15.4%	27.2%

GENERAL MOTORS *Note: ROIC average net assets over four quarters includes cash. Results may not sum due to rounding*

S7

Effective Tax Rate-Adjusted

($M)	Q4 2014	Q4 2015	CY 2014	CY 2015
EBIT-Adjusted	2,414	2,765	6,494	10,814
Less: Minority Interest	(23)	28	(65)	15
Less: Net Interest Expense	48	74	192	274
Gain on Extinguishment of Debt	(7)	—	(5)	—
EBT-Adjusted	2,382	2,663	6,362	10,525
Tax Expense (Benefit)	279	(3,168)	228	(1,897)
Impact of special items				
GME Valuation Allowance Release	—	3,907	—	3,907
Other special items	(14)	(271)	561	295
Tax Expense-Adjusted	265	468	789	2,305
Effective Tax Rate-Adjusted	11.1%	17.6%	12.4%	21.9%

GM expects 2016 full year Effective Tax Rate-Adjusted to be in the mid-20's.

GENERAL MOTORS

Note: ETR-Adjusted calculated as Tax Expense-Adjusted divided by EBT-Adjusted
Results may not sum due to rounding

S8

Restructuring (not included in special items)

($B)	Q4 2014	Q4 2015	CY 2014	CY 2015
GMNA	(0.0)	(0.0)	(0.1)	(0.2)[1]
GME	(0.1)	(0.0)	(0.7)	(0.0)
GMIO	(0.1)	(0.0)	(0.1)	(0.2)
GMSA	(0.0)	(0.0)	(0.1)	(0.1)
Core Restructuring	(0.2)	(0.1)	(1.0)	(0.5)
UAW Labor Agreement Modification[2] (GMNA)	—	0.3	—	0.3
Total Restructuring	(0.2)	0.2	(1.0)	(0.2)

GM expects CY 2016 restructuring to be ~$800M, including ~$250M in severance charges associated with UAW contract in 2015

[1]Previously announced restructuring actions in Canada includes $109M in pension curtailment charges which are included in the Pensions and Other Postretirement Benefits footnote (Note 13) of the 2015 10-K
[2]See Note 17. Restructuring and Other Initiatives footnote (Note 17) of the 2015 10-K

GENERAL MOTORS

Note: Results may not sum due to rounding

GM Financial - Key Metrics

($M)	Q4 2014	Q4 2015
Earnings Before Tax-Adjusted	119	167
Total Loan and Lease Originations	6,048	9,818
GM as % of GM Financial Loan and Lease Originations	75%	88%
Commercial Finance Receivables[1]	7,606	8,209
Retail Finance Receivables	25,672	29,124
Ending Earnings Assets[2]	40,804	57,735
Retail Finance Delinquencies (>30 days)[3]	5.9%	5.8%
Annualized Net Credit Losses as % of Avg. Retail Finance Receivables	2.2%	2.2%

[1]*Excludes $466M and $230M for Q4 2014 and Q4 2015 respectively in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program*
[2]*Includes loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program*
[3]*Excludes retail finance receivables in repossession*

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