

GENERAL MOTORS

Q2 2019 RESULTS

August 1, 2019



2020 Chevrolet Corvette Stingray

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 includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. 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

Basis of Presentation: The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated.

Additional Information: 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.

CREATING SHAREHOLDER VALUE

**STRONG & GROWING
CORE FRANCHISES**

**LEADING IN
FUTURE MOBILITY**

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

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

SECOND QUARTER PERFORMANCE

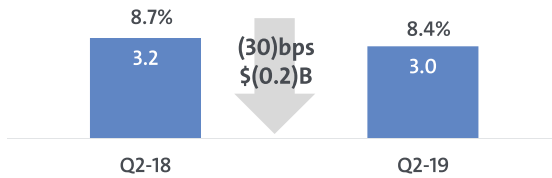
EPS-Diluted-Adj.



Adj. Auto Free Cash Flow

**\$2.5B Adj. Auto
Free Cash Flow**
\$(0.1)B YOY

EBIT-Adj. & EBIT-Adj. Margin



Share & Deliveries



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EPS-Diluted-Adj.; EBIT-Adj. & Margin

- Planned heavy-duty truck downtime and expected lower China equity income, partially offset by strong all-new light-duty truck performance and our cost actions. Q2-19 includes \$(0.01) and Q2-18 includes \$0.09 impact from Lyft and PSA

Adj. Auto Free Cash Flow

- Q2-19 AAFCF of \$2.5B, down \$(0.1)B YOY, primarily due to working capital and the timing of the China dividend offset by higher cash based earnings and lower capital expenditures

Share & Deliveries

- GMNA market share declined YOY primarily due to lower passenger car sales and the transition to our new light-duty and heavy-duty pickup trucks as we continue to execute the launch, partially offset by record crossover sales; China market share declined YOY primarily due to segment shifts and lower demand for outgoing models, partially offset by growth in Cadillac sales

EBIT-ADJUSTED: Q2 2018 VS. Q2 2019

(\$B)		
Q2 2018	3.2	\$0.2B decrease
Volume	↓ (0.4)	Wholesales (75)K
Mix	↑ 0.3	
Price	↑ 0.6	Majors ¹ : 0.4 Carryover: 0.2
Cost	↓ (0.0)	Performance/Timing: 1.0 Mat.-Majors: (0.4) Pension Income/D&A: (0.3) Commodity/Trade: (0.2) Cruise: (0.2)
Other	↓ (0.7)	China EI (0.4) Lyft & PSA: (0.2)
Q2 2019	3.0	

STRONG TRUCK PERFORMANCE AND TRANSFORMATION ACTIONS DRIVING SECOND QUARTER RESULTS

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¹ Majors – Vehicles launched within the last twelve months incorporating significant exterior and/or interior changes versus the previous existing GM entry. Incremental profit for new GM entrants launched within the last 12 months will be reflected as mix.
Note: EBIT-adjusted includes GM Financial on an EBIT-adjusted basis.

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Volume

- GMNA: Lower passenger car sales, and planned heavy-duty truck downtime, partially offset by increased sales of our crossovers and the all-new light-duty crew cab pickup trucks

Mix

- GMNA: Strong demand for all-new light-duty crew cab pickup trucks and lower passenger car sales, partially offset by planned heavy-duty truck downtime

Price

- GMNA: Favorable price primarily due to our all-new light-duty trucks
- GMI: Favorable price primarily as a result of FX

Cost

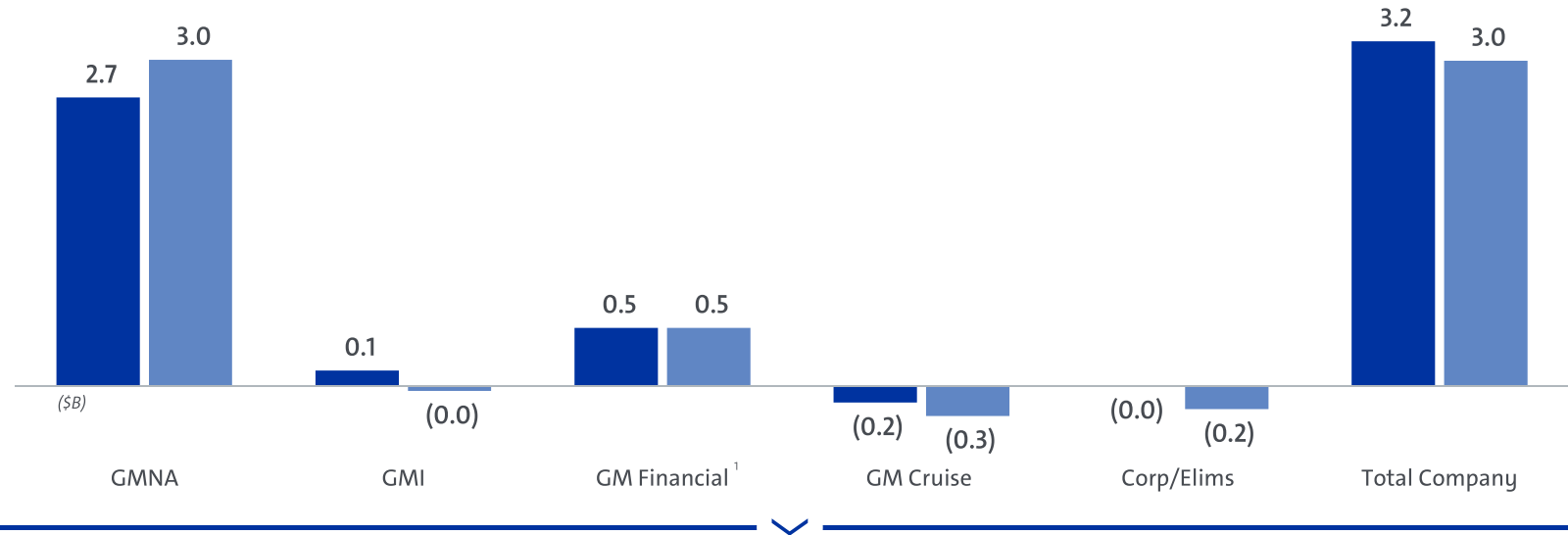
- GMNA: Increased content for majors, lower pension income and increased depreciation and amortization (“D&A”), partially offset by favorable performance driven by our cost actions, material performance and timing
- GMI: Favorable due to Korea restructuring and continued business improvement actions in South America

Other

- GMI: Reduced China equity income due to lower volumes driven by continued industry slowdown, actions taken to reduce inventory, and pricing pressure including the impact related to the sell-down of China 5 inventories, partially offset by material and other cost performance
- Corp: Lyft and PSA unfavorable in Q2-19 compared to a \$0.2B gain recorded in Q2-18

EBIT-ADJUSTED

■ Q2 2018 ■ Q2 2019



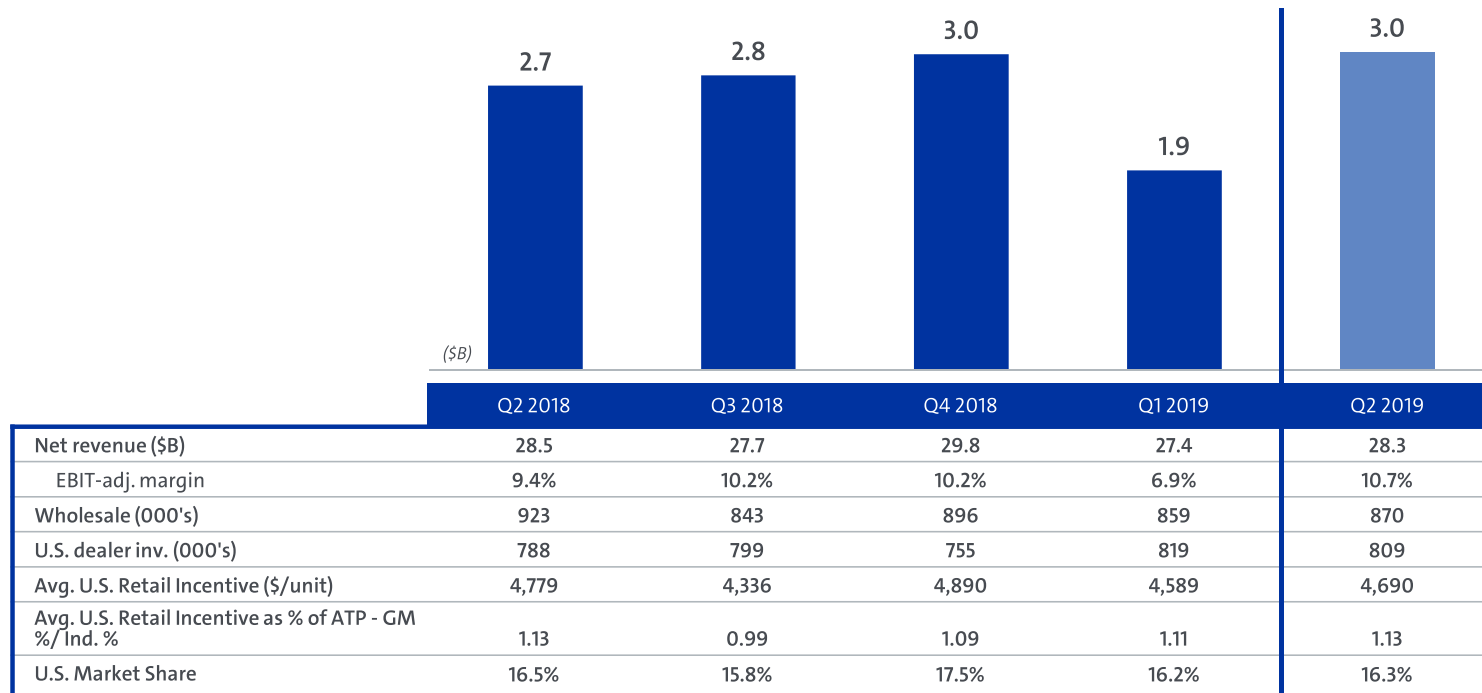
SOLID OVERALL SECOND QUARTER PERFORMANCE

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¹ GM Financial on an EBIT-adjusted basis.

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GMNA EBIT-ADJUSTED



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

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- Q2-19 EBIT-Adj. driven by strong performance of our all-new light-duty trucks, crossover performance and our cost actions, partially offset by planned heavy-duty downtime, lower pension income and increased D&A
- GM U.S. Q2-19 market share declined YOY primarily due to lower passenger car sales of (0.9) p.p. and the transition to our new light-duty and heavy-duty pickup trucks, down (0.3) p.p., partially offset by record crossover sales, up 0.9 p.p.
- Q2-19 incentive spend decreased ~\$100 per unit YOY; record Q2-19 ATPs of \$37,126 are well above industry average of \$33,681. GM's light-duty truck incentive spend decreased by \$1,286 per unit YOY and is below industry
- Inventory days on hand are in line with historical second quarter levels; continue to manage production to keep inventories in line with expected customer demand

GMI EBIT-ADJUSTED



	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net revenue (\$B)	4.8	4.6	5.0	3.9	4.0
EBIT-adj. margin from GMI excl. China EI ¹	(9.6)%	(7.5)%	(6.7)%	(9.0)%	(7.0)%
Total Auto China JV NI/Rev ²	9.5%	8.7%	5.0%	7.6%	5.5%
Wholesale (000's) ³	281	289	316	236	259
Note: China JV wholesales (000's)	943	921	1,100	856	731
GMI share excl. China	4.6%	4.7%	5.4%	4.4%	4.9%

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

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China:

- Reduced inventory by 10% in Q2-19 with wholesale volume and production down ~25% YOY, which more than offset a ~12% reduction in retail sales YOY
- As a result of anticipated ongoing headwinds, partially offset by our product launches in the second half of the year, we expect our China equity income to be generally in-line with H1-19

GMI (Ex.-China):

- Improved \$0.2B YOY primarily due to Korea restructuring and continued business improvement actions in South America



(\$B)	Q2		H1	
	2019	2018	2019	2018
Financial Performance				
Revenue ¹	0.0	—	0.1	—
EBIT-adjusted	(0.3)	(0.2)	(0.4)	(0.3)
Cash used in operating activities	(0.2)	(0.1)	(0.4)	(0.3)

In May, raised \$1.15B equity investment of which GM contributed \$0.7B, increasing valuation to ~\$19B

In July, we announced a new set of actions that will advance Cruise towards large scale deployment in San Francisco, CA

***GATED BY SAFETY AND REGULATION, WE CONTINUE TO MAKE
RAPID PROGRESS TOWARD COMMERCIALIZATION***

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¹Reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and six months ended June 30, 2019.

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GM FINANCIAL

	Q2		H1	
GM Financial Performance	2019	2018	2019	2018
Revenue (\$B)	3.6	3.5	7.3	6.9
EBT-adjusted (\$B)	0.5	0.5	0.9	1.0
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.4%	1.7%	1.5%	1.9%
GM Financial Sales Penetrations				
GMF as a % of GM retail sales (in units) ¹	45%	45%	48%	46%
GM Financial Portfolio				
Ending earning assets ² (\$B)	98.7	90.4	98.7	90.4
GMF Return on Average Tangible Common Equity				
Return on average tangible common equity ³	14.7%	16.8%	14.7%	16.8%

**SOLID EBT-ADJUSTED PERFORMANCE IN THE QUARTER DRIVEN BY
CONSISTENT EXECUTION OF THE FULL CAPTIVE STRATEGY**

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¹Excludes direct-finance lease originations from other GM subsidiaries.

²Includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries.

³Defined as net income from continuing operations attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period.

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ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q2		YTD	
	2019	2018	2019	2018
Income from continuing operations	2.4	2.4	4.5	3.5
Income tax and net automotive interest expense	0.6	0.6	0.8	1.2
EBIT adjustments	(0.0)	0.2	(0.1)	1.1
EBIT-Adjusted ¹	3.0	3.2	5.3	5.8
GMF EBT-Adjusted	(0.5)	(0.5)	(0.9)	(1.0)
GM Cruise EBIT loss-Adjusted	0.3	0.2	0.4	0.3
Automotive EBIT-Adjusted	2.8	2.8	4.9	5.1
Depreciation, amortization and impairments ²	1.4	1.3	2.9	2.6
Pension / OPEB activities	(0.4)	(0.9)	(0.9)	(1.6)
Working Capital ²	(1.2)	0.2	(4.6)	(1.8)
Accrued and other liabilities ²	0.9	0.4	(0.6)	(0.6)
Undistributed earnings of nonconsolidated affiliates	0.7	1.4	0.3	0.8
Interest and tax payments	(0.6)	(0.6)	(0.4)	(0.6)
Other ²	0.3	(0.7)	(0.0)	(1.0)
Automotive net cash provided by continuing operating activities	3.8	4.0	1.6	2.9
Capital Expenditures	(1.4)	(2.1)	(3.4)	(4.3)
GMI Restructuring	-	0.7	0.0	0.7
Transformation Activities	0.2	-	0.5	-
Adjusted automotive free cash flow – continuing operations	2.5	2.6	(1.3)	(0.7)

EXPECT TO ACHIEVE 2019 ADJUSTED AUTOMOTIVE FREE CASH FLOW GUIDANCE

KEY AUTOMOTIVE BALANCE SHEET ITEMS

(\$B)	June 30, 2019	June 30, 2018	Dec. 31, 2018
Automotive cash, cash equivalents & marketable securities	17.5	16.0	19.6
Available credit facilities	16.5	14.1	14.2
Available liquidity	34.0	30.1	33.8
Key obligations:			
U.S. pension underfunded status	4.6	5.0	5.1
Non-U.S. pension underfunded status	5.9	7.3	6.4
Total automotive underfunded pension¹	10.5	12.3	11.5
Debt	15.4	13.8	14.0
Total leverage	25.9	26.1	25.4
Unfunded OPEB ¹	5.7	6.2	5.7

AVAILABLE LIQUIDITY IN LINE WITH \$30B - \$35B TARGET
AUTOMOTIVE LEVERAGE IN LINE WITH \$25B - \$30B TARGET

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¹June 30, 2019 and June 30, 2018 balances rolled forward and do not reflect remeasurement (including changes in discount rates).

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SUMMARY

Q2-19 results beginning to demonstrate the strong earnings power of GM's truck franchise despite planned HD downtime

\$1.1B in transformational cost savings realized in H1-19; on track to achieve \$2.0B to \$2.5B through 2019

We expect China equity income in H2-19 to be generally in-line with H1-19

**2019 Guidance: Continue to expect EPS-diluted-adj. in the range of \$6.50 - \$7.00
& adjusted automotive free cash flow of \$4.5B - \$6.0B**



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2020 Chevrolet Silverado Diesel

SELECT SUPPLEMENTAL FINANCIAL INFORMATION



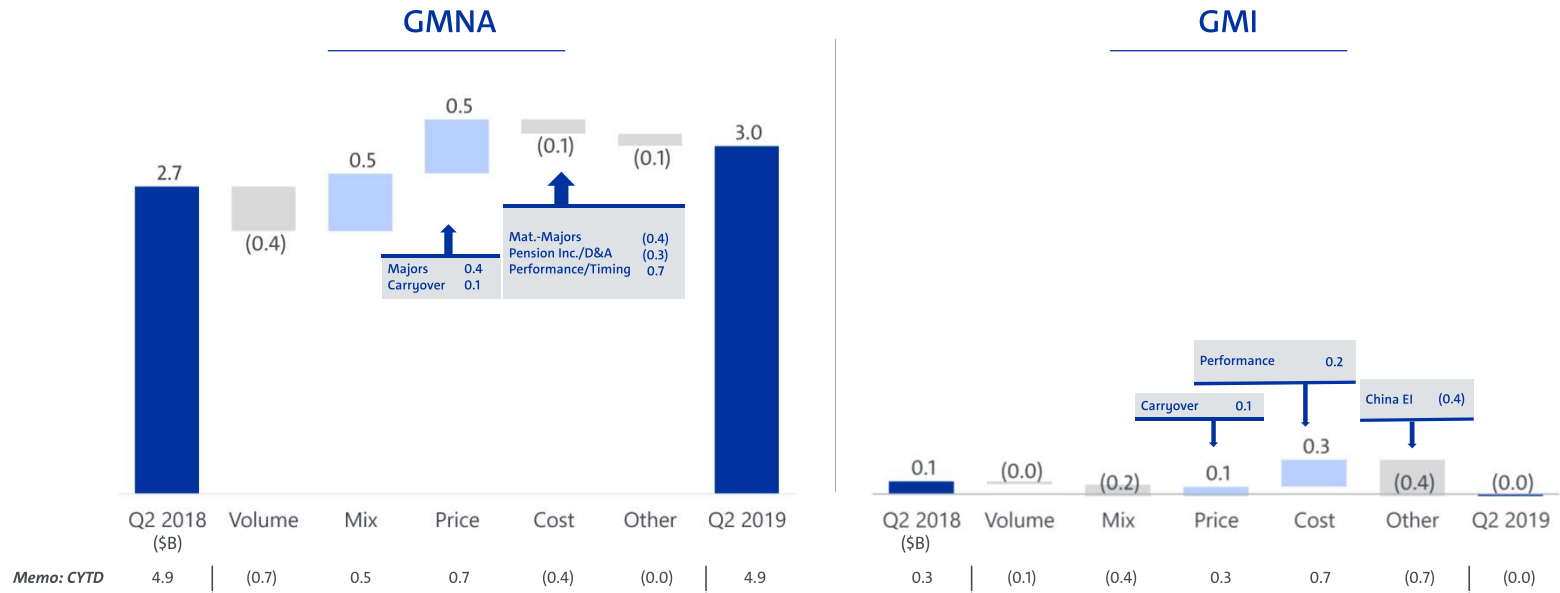
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GM Cruise

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Q2-19 GAAP RESULTS

<i>(\$B except where noted)</i>	Q2		H1	
	2019	F/(U) vs. 2018	2019	F/(U) vs. 2018
Net revenue	36.1	(0.7)	70.9	(1.9)
Operating income	2.5	1.0	3.7	1.7
Income from continuing operations	2.4	0.0	4.5	1.1
EPS-diluted from continuing operations (\$/share)	1.66	-	3.13	0.70
Net cash provided by operating activities	5.1	(0.0)	5.0	(0.6)

REGIONAL Q2 EBIT-ADJUSTED PERFORMANCE



GLOBAL DELIVERIES

(000's)	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
North America	912	834	917	775	876
<i>U. S.</i>	758	695	785	665	747
Asia/Pacific, Middle East and Africa	989	969	1,142	947	900
<i>China</i>	858	836	965	814	754
South America	164	174	185	155	163
<i>Brazil</i>	99	113	131	106	116
Global Deliveries – in GM Markets	2,065	1,977	2,244	1,877	1,939

GLOBAL MARKET SHARE

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
North America	16.1%	15.5%	16.9%	15.6%	15.8%
<i>U. S.</i>	16.5%	15.8%	17.5%	16.2%	16.3%
Asia/Pacific, Middle East and Africa	8.4%	8.2%	8.8%	8.0%	7.8%
<i>China</i>	13.6%	13.3%	13.2%	13.1%	12.3%
South America	14.5%	15.2%	16.3%	15.5%	15.1%
<i>Brazil</i>	15.9%	16.6%	18.2%	17.5%	16.5%
Global Market Share - in GM Markets	11.1%	10.8%	11.5%	10.5%	10.7%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Three Months Ended								
	Q2		Q1		Q4		Q3		
	2019	2018	2019	2018	2018	2017	2018	2017	
Net income (loss) attributable to stockholders	2.4	2.4	2.2	1.0	2.0	(5.2)	2.5	(3.0)	
Loss from discontinued operations, net of tax	-	-	-	0.1	-	0.3	-	3.1	
Income tax expense (benefit)	0.5	0.5	0.1	0.5	(0.6)	7.9	0.1	2.3	
Automotive interest expense	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Adjustments									
Transformation activities ¹	0.4	-	0.8	-	1.3	-	-	-	
GM Brazil indirect tax recoveries ²	(0.4)	-	(0.9)	-	-	-	-	-	
GMI restructuring ³	-	0.2	-	0.9	-	-	-	-	
Ignition switch recall and related legal matters ⁴	-	-	-	-	-	-	0.4	-	
Total adjustments	(0.0)	0.2	(0.1)	0.9	1.3	-	0.4	-	
EBIT-adjusted	\$3.0	\$3.2	\$2.3	\$2.6	\$2.8	\$3.1	\$3.2	\$2.5	

¹ These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility, and drive significant cost efficiencies. The adjustments primarily consist of supplier-related charges and accelerated depreciation in the three months ended June 30, 2019, accelerated depreciation in the three months ended March 31, 2019 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.

² These adjustments were excluded because of the unique event associated with a decision rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.

³ These adjustments were 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 adjustments in the three months ended June 30, 2018 and March 31, 2018 primarily consist of asset impairments and employee separation costs in Korea.

⁴ This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

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IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS

(\$B)	Q2 2019			Q2 2018		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	36.1	—	36.1	36.8	—	36.8
Costs and expenses						
Automotive and other cost of sales	28.3	0.0 ^{1,2}	28.4	30.1	(0.2) ³	29.9
GM Financial operating and other expenses	3.1	-	3.1	3.0	-	3.0
Automotive and other SG&A	2.1	(0.0) ¹	2.1	2.2	(0.0) ³	2.2
Total costs and expenses	33.6	0.0	33.6	35.3	(0.2)	35.0
Operating income	2.5	(0.0)	2.5	1.5	0.2	1.7
Net automotive interest expense, interest income, other non-operating income, and equity income	0.4	-	0.4	1.4	-	1.4
Tax expense (benefit)	0.5	0.0 ^{1,2}	0.5	0.5	(0.0) ³	0.5
Income from continuing operations	2.4	(0.0)	2.4	2.4	0.3	2.6
Discontinued operations (net of tax)	-	-	-	-	-	-
Net loss (income) attributable to noncontrolling interests	0.0	(0.0) ¹	0.0	0.0	(0.0) ³	(0.0)
Net income attributable to stockholders	2.4	(0.0)	2.4	2.4	0.2	2.6
Memo: depreciation, amortization and impairments ¹	3.4	(0.1)	3.3	3.1	-	3.1

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¹ Refer to footnote 1 on slide 19 for description

² Refer to footnote 2 on slide 19 for description

³ Refer to footnote 3 on slide 19 for description

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CALCULATION OF ROIC-ADJUSTED

(\$B)	Four quarters ended	
	Q2 2019	Q2 2018
<u>Numerator:</u>		
EBIT-adjusted	11.3	11.4
<u>Denominator:</u>		
Average equity ¹	41.1	37.2
Add: Average automotive debt and interest liabilities (excluding capital leases)	14.9	13.5
Add: Average automotive net pension & OPEB liability	16.9	19.9
Less: Average automotive and other net income tax assets	(23.1)	(24.5)
ROIC-adjusted average net assets	49.8	46.1
ROIC-adjusted	22.7%	24.7%

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¹Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.
 Note: ROIC-adjusted average net assets over four quarters includes cash.
 Note: Adjustments to equity exclude assets and liabilities held-for-sale.

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EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q2		H1	
	2019	2018	2019	2018
EBIT-adjusted	3,012	3,192	5,322	5,802
Less: Noncontrolling interests	12	(17)	24	(11)
Less: Net interest expense	89	87	172	173
EBT-adjusted	2,911	3,122	5,126	5,640
Tax expense	524	519	661	985
Impact of special items ¹	9	(20)	41	(20)
Tax expense-adjusted	533	499	702	965
Effective tax rate-adjusted	18.3%	16.0%	13.7%	17.1%


GM PROJECTS 2019 FULL YEAR EFFECTIVE TAX RATE-ADJUSTED OF ~16% - 18%
 CASH EFFECTIVE TAX RATE FOR 2019 IS EXPECTED TO REMAIN LOW AS EXISTING LOSSES AND TAX CREDIT CARRYFORWARDS ARE UTILIZED

GM FINANCIAL - KEY METRICS

(\$B)	Q2 2019	Q2 2018
Total loan and lease originations ¹	13.0	12.2
GM as % of GM Financial loan and lease originations ¹	90%	91%
Retail finance delinquencies (>30 days) ²	3.7%	4.6%
Annualized net charge-offs as % of avg. retail finance receivables	1.4%	1.7%
Commercial finance receivables ³	12.6	10.3
Retail finance receivables ¹	42.6	35.6
Equipment on operating leases, net	42.9	44.1
GMF U.S. Sales Penetration	47%	45%
GMF Latin America Sales Penetration	50%	53%

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¹ Excludes direct-finance lease originations from other GM subsidiaries.

² Excludes retail finance receivables in repossession.

³ Excludes \$0.5B in Q2 2019 and \$0.4B in Q2 2018 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

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GM FINANCIAL - RETURN ON EQUITY

(\$M)	Four quarters ended June 30,	
	2019	2018
Net income attributable to common shareholder	\$1,351	\$1,163
Plus: loss from discontinued operations, net of tax	-	239
Net income from continuing operations attributable to common shareholder	1,351	1,402
Average equity	11,722	10,279
Less: average preferred equity	1,363	758
Average common equity	10,359	9,521
Less: average goodwill	1,187	1,198
Average tangible common equity	9,172	8,323
Return on average tangible common equity	14.7%	16.8%
Net income from continuing operations attributable to common shareholder	\$1,351	\$1,402
Average common equity	10,359	9,521
Return on average common equity	13.0%	14.7%

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q2		H1	
	2019	2018	2019	2018
Diluted earnings per common share	\$1.66	\$1.66	\$3.13	\$2.38
Diluted loss per common share - discontinued operations	-	-	-	0.05
Adjustments ¹	(0.01)	0.14	(0.06)	0.80
Tax effect on adjustments ¹	(0.01)	0.01	(0.03)	0.01
EPS-diluted-adjusted	\$1.64	\$1.81	\$3.04	\$3.24

GUIDANCE RECONCILIATION

	Year Ending Dec. 31, 2019
Diluted earnings per common share	\$5.91 - \$6.75
Adjustments – Transformation activities ¹	\$1.16 – \$1.58
GM Brazil indirect tax recoveries	(\$0.93)
Tax effect on adjustments ¹	(\$0.06) – \$0.02
EPS-diluted-adjusted	\$6.50 - \$7.00
(\$B)	Year Ending Dec. 31, 2019
Automotive net cash provided by operating activities	\$10.5 – \$14.0
Less: Capital expenditures	\$8 – \$9
Add: Adjustment – transformation activities ^{1,2}	\$1.0 - \$2.0
Adjusted automotive free cash flow	\$4.5 - \$6.0

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¹ See slide 20 for description of special items

² Excludes any potential cash benefit related to the GM Brazil indirect tax recoveries

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