
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 23, 2015

GENERAL MOTORS COMPANY

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction of
incorporation)

001-34960
(Commission File Number)

27-0756180
(I.R.S. Employer
Identification No.)

300 Renaissance Center, Detroit, Michigan
(Address of Principal Executive Offices)

48265-3000
(Zip Code)

(313) 556-5000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On July 23, 2015 a news release was issued on the subject of 2015 second quarter consolidated earnings for General Motors Company (GM). The news release did not include certain financial statements, related footnotes and certain other financial information that will be filed with the Securities and Exchange Commission as part of GM's Quarterly Report on Form 10-Q. The news release and financial statements are attached as Exhibit 99.1.

Charts furnished to securities analysts in connection with GM's 2015 second quarter consolidated earnings release are available on GM's website at www.gm.com/company/investors/earning-releases.html.

Item 9.01 Financial Statements and Exhibits**EXHIBIT**

| <u>Exhibit</u> | <u>Description</u> | <u>Method of Filing</u> |
|----------------|---|-------------------------|
| Exhibit 99.1 | News Release Dated July 23, 2015 and Financial Highlights | Attached as Exhibit |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY
(Registrant)

Date: July 23, 2015

By: /s/ THOMAS S. TIMKO
Thomas S. Timko
Vice President, Controller and Chief Accounting Officer



GM Posts Strong Second Quarter Earnings Growth with Net Income of \$1.1 Billion and EBIT-Adjusted of \$2.9 Billion

- EPS of \$0.67; EPS adjusted for special items of \$1.29 up 122 percent
- North America achieves quarterly records for EBIT-adjusted of \$2.8 billion and EBIT-adjusted margin of 10.5 percent
- Company reaffirms 2015 outlook for improved EBIT-adjusted and EBIT-adjusted margin, compared to 2014

DETROIT - General Motors Co. (NYSE: GM) today reported strong earnings growth for the second quarter with net income attributable to common stockholders of \$1.1 billion, or \$0.67 per diluted share, which included a \$1.1 billion loss from special items before tax, or \$(0.62) per diluted share. Earnings before interest and taxes (EBIT)-adjusted increased to \$2.9 billion and EBIT-adjusted margin grew to 7.5 percent.

“The first two quarters of the year were strong as we fully capitalized on a robust North American industry and maintained our strength in China, despite the challenging conditions in that market,” said GM CEO Mary Barra. “We said our goal was to improve our earnings and margins this year, and we are on-plan. Consistent with that, we believe our results in the second half of the year will be even better than the first half, and we’re confident we will meet our 2016 targets.”

Special items before tax in the quarter included \$0.6 billion related to a previously announced currency devaluation in Venezuela, \$0.4 billion for asset impairments primarily for GM Thailand, and \$0.1 billion for an adjustment to the estimated cost of the ignition switch compensation program.

Net revenue in the second quarter of 2015 was \$38.2 billion, compared to \$39.6 billion in the second quarter of 2014. The change in revenue is more than attributed to a negative net foreign currency exchange impact. Holding exchange rates constant, net revenue was \$0.9 billion higher than the second quarter of 2014.

“Our plan is generating results and giving us momentum,” said Chuck Stevens, executive vice president and chief financial officer. “Record margins in North America and strong margins in China produced a second quarter that demonstrates the earnings power of this company. We expect continued strong performance in these key markets.”

GM Results Overview (in billions except for per share amounts and percentages)

| | Q2 2015 | Q2 2014 |
|---|----------|----------|
| Revenue | \$38.2 | \$39.6 |
| Net income attributable to common stockholders | \$1.1 | \$0.2 |
| Earnings per share (EPS) diluted | \$0.67 | \$0.11 |
| Impact of special items on EPS diluted | \$(0.62) | \$(0.47) |
| EPS diluted - adjusted | \$1.29 | \$0.58 |
| EBIT-adjusted | \$2.9 | \$1.4 |
| % EBIT-adjusted margin | 7.5 | 3.4 |
| Automotive net cash flow from operating activities | \$5.1 | \$3.6 |
| Adjusted automotive free cash flow | \$3.3 | \$1.9 |
| % Return on Invested Capital (ROIC) | 23.4 | 14.7 |

Segment EBIT-adjusted Results

- GM North America reported EBIT-adjusted of \$2.8 billion with an EBIT-adjusted margin of 10.5 percent. These results included the impact of \$0.2 billion for restructuring costs. This compared with EBIT-adjusted of \$1.4 billion in the second quarter of 2014, which included the impact of recall-related costs of \$1.0 billion.
- GM Europe reported EBIT-adjusted of \$(0.0) billion. This compares with EBIT-adjusted of \$(0.3) billion in the second quarter of 2014, which included \$0.2 billion for restructuring costs.
- GM International Operations reported EBIT-adjusted of \$0.3 billion, compared to \$0.3 billion in the second quarter of 2014. Results included China equity income of \$0.5 billion, which generated a 10.2 percent net income margin.
- GM South America reported EBIT-adjusted of \$(0.1) billion, compared with EBIT-adjusted of \$(0.1) billion in the second quarter of 2014.
- GM Financial earnings before tax was \$0.2 billion for the quarter, compared to \$0.3 billion in the second quarter of 2014.

Cash Flow, Capital Return, Liquidity

Second quarter automotive cash flow from operating activities of \$5.1 billion and adjusted automotive free cash flow of \$3.3 billion, were up from \$3.6 billion and \$1.9 billion a year ago, respectively.

Year-to-date through July 21, GM has returned more than \$3.1 billion of cash to shareholders through share repurchases of \$2.1 billion and dividends of \$1.1 billion.

GM ended the quarter with strong total automotive liquidity of \$34.9 billion. Automotive cash and marketable securities was \$22.8 billion compared with \$25.2 billion at year-end 2014.

General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>

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Forward-Looking Statements

In this press release and in related comments by our management, our use of the words “expect,” “plan,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned” 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 might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; and our ability to continue to attract new customers, particularly for our new products; costs and risks associated with litigation and government investigations including those related to various recalls; our ability to negotiate a successful new collective bargaining agreement with the UAW and avoid any costly work stoppage. GM’s most recent annual report on Form 10-K and quarterly reports on Form 10-Q provides information about these and other factors, which we may revise or supplement in future reports to the SEC.

Exhibit 1

General Motors Company and Subsidiaries Supplemental Material (Unaudited)

The accompanying tables and charts include earnings before interest and taxes adjusted for special items, presented net of noncontrolling interests (EBIT-adjusted), return on invested capital (ROIC) and Automotive adjusted free cash flow. These metrics are not prepared in accordance with Accounting Principles Generally Accepted in the United States of America (U.S. GAAP) and have not been audited or reviewed by GM's independent auditors. EBIT-adjusted, ROIC and Automotive adjusted free cash flow are considered non-GAAP financial measures.

Management uses EBIT-adjusted to review the operating results of its 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.

Management uses ROIC to review investment and capital allocation decisions. GM defines 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 its automotive operations. GM measures adjusted free cash flow as cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening its 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 GM's core operations. These measures allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions.

GM's 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 in isolation from, or as a substitute for, related U.S. GAAP measures.

The following table summarizes the reconciliation of EBIT-adjusted to its most comparable U.S. GAAP measure, Net income attributable to stockholders (dollars in millions):

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|---------------|------------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Operating segments | | | | |
| GM North America (GMNA) | \$ 2,780 | \$ 1,385 | \$ 4,962 | \$ 1,942 |
| GM Europe (GME) | (45) | (305) | (284) | (589) |
| GM International Operations (GMIO) | 349 | 315 | 720 | 567 |
| GM South America (GMSA) | (144) | (81) | (358) | (237) |
| General Motors Financial Company, Inc. (GM Financial)(a) | 225 | 258 | 439 | 479 |
| Total operating segments(b) | 3,165 | 1,572 | 5,479 | 2,162 |
| Corporate and eliminations | (294) | (221) | (526) | (345) |
| EBIT-adjusted | 2,871 | 1,351 | 4,953 | 1,817 |
| Special items | (1,110) | (1,279) | (1,657) | (1,706) |
| Automotive interest income | 41 | 52 | 90 | 105 |
| Automotive interest expense | (108) | (100) | (218) | (203) |
| Income tax benefit (expense) | (577) | 254 | (1,106) | 478 |
| Net income attributable to stockholders | \$ 1,117 | \$ 278 | \$ 2,062 | \$ 491 |

(a) GM Financial amounts represent income before income taxes-adjusted.

(b) GM's automotive operations' interest income, interest expense and income tax benefit (expense) are recorded centrally in Corporate.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

In the three months ended June 30, 2015 special items consisted of costs related to the change in business model in Russia of \$17 million in GME; asset impairment charges of \$297 million related to Thailand subsidiaries in GMIO; Venezuela currency devaluation of \$604 million and asset impairment charges of \$116 million related to Venezuela subsidiaries in GMSA; a charge related to the ignition switch recall compensation program of \$75 million in Corporate; and other of \$1 million.

In the six months ended June 30, 2015 special items consisted of net insurance recoveries related to flood damage of \$29 million in GMNA; costs related to the change in business model in Russia of \$354 million in GME and \$89 million in GMIO, which is net of non-controlling interests; asset impairment charges of \$297 million related to Thailand subsidiaries in GMIO; Venezuela currency devaluation of \$604 million and asset impairment charges of \$116 million related to Venezuela subsidiaries in GMSA; charges related to the ignition switch recall compensation program of \$225 million in Corporate; and other of \$1 million.

In the three months ended June 30, 2014 special items consisted of a catch-up adjustment related to the change in estimate for recall campaigns of \$874 million in GMNA; a charge related to the ignition switch recall compensation program of \$400 million in Corporate; and other of \$5 million.

In the six months ended June 30, 2014 special items consisted of a catch-up adjustment related to the change in estimate for recall campaigns of \$874 million in GMNA; Venezuela currency devaluation of \$419 million in GMSA; a charge related to the ignition switch recall compensation program of \$400 million in Corporate; and other of \$13 million.

The following table summarizes the calculation of ROIC (dollars in billions):

| | Four Quarters Ended | |
|--|---------------------|----------------|
| | June 30, 2015 | June 30, 2014 |
| EBIT-adjusted | \$ 9.6 | \$ 6.4 |
| Average equity | \$ 38.0 | \$ 41.5 |
| Add: Average automotive debt and interest liabilities (excluding capital leases) | 7.8 | 6.5 |
| Add: Average automotive net pension & OPEB liability | 28.2 | 28.0 |
| Less: Average fresh start accounting goodwill | — | (0.3) |
| Less: Average net automotive income tax asset | (32.9) | (32.4) |
| ROIC average net assets | <u>\$ 41.1</u> | <u>\$ 43.3</u> |
| ROIC | 23.4% | 14.7% |

The following table summarizes the reconciliation of Automotive adjusted free cash flow to Automotive net cash provided by operating activities (dollars in millions):

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Automotive adjusted free cash flow | \$ 3,336 | \$ 1,944 | \$ 1,672 | \$ 2,192 |
| Capital expenditures | 1,778 | 1,658 | 3,445 | 3,410 |
| Automotive net cash provided by operating activities | <u>\$ 5,114</u> | <u>\$ 3,602</u> | <u>\$ 5,117</u> | <u>\$ 5,602</u> |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following tables summarize key financial information by segment (dollars in millions):

| | GMNA | GME | GMIO | GMSA | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total |
|---|-----------|-----------|----------|----------|-----------|--------------|------------------|--------------|--------------|-----------|
| Three Months Ended June 30, 2015 | | | | | | | | | | |
| Net sales and revenue | \$ 26,481 | \$ 4,987 | \$ 3,053 | \$ 2,109 | \$ 40 | \$ — | \$ 36,670 | \$ 1,515 | \$ (5) | \$ 38,180 |
| Expenditures for property | \$ 1,322 | \$ 248 | \$ 109 | \$ 96 | \$ 3 | \$ — | \$ 1,778 | \$ 27 | \$ — | \$ 1,805 |
| Depreciation, amortization and impairment of long-lived assets and finite-lived intangible assets | \$ 1,033 | \$ 118 | \$ 415 | \$ 107 | \$ 4 | \$ (1) | \$ 1,676 | \$ 494 | \$ — | \$ 2,170 |
| Equity income | \$ 5 | \$ — | \$ 491 | \$ — | \$ — | \$ — | \$ 496 | \$ 28 | \$ — | \$ 524 |
| | GMNA | GME | GMIO | GMSA | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total |
| Three Months Ended June 30, 2014 | | | | | | | | | | |
| Net sales and revenue | \$ 25,671 | \$ 5,974 | \$ 3,602 | \$ 3,177 | \$ 38 | \$ — | \$ 38,462 | \$ 1,191 | \$ (4) | \$ 39,649 |
| Expenditures for property | \$ 1,153 | \$ 192 | \$ 215 | \$ 57 | \$ 49 | \$ (8) | \$ 1,658 | \$ 8 | \$ — | \$ 1,666 |
| Depreciation, amortization and impairment of long-lived assets and finite-lived intangible assets | \$ 1,221 | \$ 115 | \$ 162 | \$ 104 | \$ 19 | \$ (1) | \$ 1,620 | \$ 199 | \$ — | \$ 1,819 |
| Equity income | \$ 5 | \$ 2 | \$ 516 | \$ — | \$ — | \$ — | \$ 523 | \$ — | \$ — | \$ 523 |
| | GMNA | GME | GMIO | GMSA | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total |
| Six Months Ended June 30, 2015 | | | | | | | | | | |
| Net sales and revenue | \$ 51,157 | \$ 9,436 | \$ 6,165 | \$ 4,201 | \$ 75 | \$ — | \$ 71,034 | \$ 2,869 | \$ (11) | \$ 73,892 |
| Expenditures for property | \$ 2,423 | \$ 492 | \$ 289 | \$ 235 | \$ 6 | \$ — | \$ 3,445 | \$ 44 | \$ — | \$ 3,489 |
| Depreciation, amortization and impairment of long-lived assets and finite-lived intangible assets | \$ 2,134 | \$ 239 | \$ 526 | \$ 183 | \$ 8 | \$ (2) | \$ 3,088 | \$ 839 | \$ — | \$ 3,927 |
| Equity income | \$ 10 | \$ 1 | \$ 1,010 | \$ — | \$ — | \$ — | \$ 1,021 | \$ 56 | \$ — | \$ 1,077 |
| | GMNA | GME | GMIO | GMSA | Corporate | Eliminations | Total Automotive | GM Financial | Eliminations | Total |
| Six Months Ended June 30, 2014 | | | | | | | | | | |
| Net sales and revenue | \$ 50,075 | \$ 11,594 | \$ 6,832 | \$ 6,202 | \$ 74 | \$ — | \$ 74,777 | \$ 2,288 | \$ (8) | \$ 77,057 |
| Expenditures for property | \$ 2,348 | \$ 393 | \$ 472 | \$ 125 | \$ 80 | \$ (8) | \$ 3,410 | \$ 15 | \$ — | \$ 3,425 |
| Depreciation, amortization and impairment of long-lived assets and finite-lived intangible assets | \$ 2,313 | \$ 224 | \$ 276 | \$ 205 | \$ 35 | \$ (2) | \$ 3,051 | \$ 375 | \$ — | \$ 3,426 |
| Equity income | \$ 9 | \$ 5 | \$ 1,114 | \$ — | \$ — | \$ — | \$ 1,128 | \$ — | \$ — | \$ 1,128 |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table summarizes GM's worldwide and U.S. employment (in thousands):

| | June 30, 2015 | December 31, 2014 |
|------------------------|---------------|-------------------|
| GMNA | 114 | 110 |
| GME | 36 | 37 |
| GMIO | 32 | 33 |
| GMSA | 26 | 29 |
| GM Financial | 7 | 7 |
| Total Worldwide | 215 | 216 |
| U.S. - Salaried | 43 | 40 |
| U.S. - Hourly | 51 | 51 |

Vehicle Sales

GM presents both wholesale and retail vehicle sales data to assist in the analysis of its revenue and market share. GM does not currently export vehicles to Cuba, Iran, North Korea, Sudan or Syria. Accordingly, these countries are excluded from industry sales data in the tables below and corresponding calculations of its market share.

Wholesale Vehicle Sales

Wholesale vehicle sales data, which represents sales directly to dealers and others, is the measure that correlates GM's revenue from the sale of vehicles, which is the largest component of automotive Net sales and revenue. Wholesale vehicle sales exclude vehicles produced by joint ventures. In the six months ended June 30, 2015, 49.5% of GM's wholesale vehicle sales volume was generated outside the U.S. The following table summarizes total wholesale vehicle sales of new vehicles by automotive segment (vehicles in thousands):

| | Three Months Ended | | Six Months Ended | |
|-----------|--------------------|---------------|------------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| GMNA | 878 | 830 | 1,707 | 1,637 |
| GME | 303 | 305 | 571 | 596 |
| GMIO | 141 | 157 | 285 | 319 |
| GMSA | 143 | 211 | 293 | 419 |
| Worldwide | 1,465 | 1,503 | 2,856 | 2,971 |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Retail Vehicle Sales and Market Share

Retail vehicle sales data, which represents sales to the end customers based upon the good faith estimates of management, including fleets, does not correlate directly to the revenue GM recognizes during the period. However, retail vehicle sales data is indicative of the underlying demand for GM vehicles. Market share information is based primarily on retail vehicle sales volume. In countries where end customer data is not readily available other data sources, such as wholesale or forecast volumes, are used to estimate retail vehicle sales.

Retail vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on the percentage of ownership in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicles sales on non-GM trademarked vehicles by those joint ventures. Retail vehicle sales data includes vehicles sold through the dealer registration channel. This sales channel consists primarily of dealer demonstrator, loaner and self-registered vehicles (primarily in Europe). These vehicles are not eligible to be sold as new vehicles after being registered by dealers. Certain fleet sales that are accounted for as operating leases are included in retail vehicle sales at the time of delivery to the daily rental car companies. The following table summarizes total retail sales volume, or estimated sales volume where retail sales volume is not available, of new vehicles by geographic region (vehicles in thousands):

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| United States | | | | |
| Chevrolet - Cars | 228 | 260 | 408 | 476 |
| Chevrolet - Trucks | 220 | 205 | 410 | 350 |
| Chevrolet - Crossovers | 128 | 110 | 236 | 202 |
| Cadillac | 44 | 43 | 81 | 82 |
| Buick | 56 | 61 | 106 | 113 |
| GMC | 146 | 127 | 265 | 233 |
| Total United States | 822 | 806 | 1,506 | 1,456 |
| Canada, Mexico and Other | 143 | 124 | 249 | 218 |
| Total North America | 965 | 930 | 1,755 | 1,674 |
| Europe | | | | |
| Opel/Vauxhall | 303 | 293 | 582 | 564 |
| Chevrolet | 16 | 43 | 28 | 109 |
| Other | — | — | 1 | 1 |
| Total Europe | 319 | 336 | 611 | 674 |
| Asia/Pacific, Middle East and Africa | | | | |
| Chevrolet | 274 | 326 | 590 | 646 |
| Wuling | 370 | 385 | 795 | 846 |
| Buick | 219 | 212 | 447 | 450 |
| Holden | 30 | 33 | 59 | 63 |
| GMC | 7 | 8 | 14 | 15 |
| Cadillac | 19 | 20 | 41 | 36 |
| Other | 103 | 42 | 214 | 93 |
| Total Asia/Pacific, Middle East and Africa | 1,022 | 1,026 | 2,160 | 2,149 |
| South America | | | | |
| Chevrolet | 155 | 213 | 334 | 424 |
| Other | 1 | 1 | 1 | 1 |
| Total South America | 156 | 214 | 335 | 425 |
| Total Worldwide | 2,462 | 2,506 | 4,861 | 4,922 |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The wholesale vehicle sales at GM's China joint ventures presented in the following table are included in GM's retail vehicle sales on the preceding page (vehicles in thousands):

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|---------------|------------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| SAIC General Motors Sales Co., Ltd. | 366 | 398 | 785 | 820 |
| SAIC-GM-Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd. | 457 | 414 | 977 | 911 |
| | | | | |
| | Three Months Ended | | Six Months Ended | |
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Market Share | | | | |
| United States - Cars | 13.1% | 14.9% | 12.7% | 14.9% |
| United States - Trucks | 24.4% | 23.5% | 24.0% | 22.1% |
| United States - Crossovers | 18.0% | 17.3% | 17.8% | 17.3% |
| Total United States | 17.6% | 17.9% | 17.3% | 17.5% |
| Total North America | 17.1% | 17.2% | 16.8% | 16.9% |
| Total Europe | 6.3% | 6.8% | 6.2% | 7.0% |
| Total Asia/Pacific, Middle East and Africa | 9.9% | 9.8% | 10.0% | 9.9% |
| Total South America | 15.0% | 16.7% | 15.9% | 16.5% |
| Total Worldwide | 11.1% | 11.3% | 11.0% | 11.2% |
| U.S. Retail/Fleet Mix | | | | |
| % Fleet Sales - Cars | 31.5% | 32.6% | 33.8% | 32.2% |
| % Fleet Sales - Trucks | 22.9% | 26.0% | 22.7% | 22.6% |
| % Fleet Sales - Crossovers | 18.1% | 22.0% | 19.7% | 21.9% |
| Total Vehicles | 24.4% | 27.6% | 25.4% | 26.2% |
| North America Capacity Utilization | 109.7% | 110.3% | 105.1% | 107.3% |

General Motors Company and Subsidiaries
Consolidating Income Statements
(In millions)
(Unaudited)

| | Three Months Ended June 30, 2015 | | | | Three Months Ended June 30, 2014 | | | |
|--|----------------------------------|---------------|--------------|-----------------|----------------------------------|---------------|--------------|---------------|
| | Automotive | GM Financial | Eliminations | Consolidated | Automotive | GM Financial | Eliminations | Consolidated |
| Net sales and revenue | | | | | | | | |
| Automotive | \$ 36,670 | \$ — | \$ — | \$ 36,670 | \$ 38,462 | \$ — | \$ — | \$ 38,462 |
| GM Financial | — | 1,515 | (5) | 1,510 | — | 1,191 | (4) | 1,187 |
| Total net sales and revenue | 36,670 | 1,515 | (5) | 38,180 | 38,462 | 1,191 | (4) | 39,649 |
| Costs and expenses | | | | | | | | |
| Automotive cost of sales | 32,600 | — | (3) | 32,597 | 35,854 | — | (3) | 35,851 |
| GM Financial interest, operating and other expenses | — | 1,318 | — | 1,318 | — | 926 | — | 926 |
| Automotive selling, general and administrative expense | 2,977 | — | — | 2,977 | 3,343 | — | — | 3,343 |
| Total costs and expenses | 35,577 | 1,318 | (3) | 36,892 | 39,197 | 926 | (3) | 40,120 |
| Operating income (loss) | 1,093 | 197 | (2) | 1,288 | (735) | 265 | (1) | (471) |
| Automotive interest expense | 110 | — | (2) | 108 | 101 | — | (1) | 100 |
| Interest income and other non-operating income, net | 13 | — | — | 13 | 81 | — | — | 81 |
| Equity income | 496 | 28 | — | 524 | 523 | — | — | 523 |
| Income (loss) before income taxes | 1,492 | 225 | — | 1,717 | (232) | 265 | — | 33 |
| Income tax expense (benefit) | 528 | 49 | — | 577 | (340) | 86 | — | (254) |
| Net income | 964 | 176 | — | 1,140 | 108 | 179 | — | 287 |
| Net income attributable to noncontrolling interests | (23) | — | — | (23) | (9) | — | — | (9) |
| Net income attributable to stockholders | \$ 941 | \$ 176 | \$ — | \$ 1,117 | \$ 99 | \$ 179 | \$ — | \$ 278 |
| Six Months Ended June 30, 2015 | | | | | | | | |
| | Automotive | GM Financial | Eliminations | Consolidated | Automotive | GM Financial | Eliminations | Consolidated |
| Net sales and revenue | | | | | | | | |
| Automotive | \$ 71,034 | \$ — | \$ — | \$ 71,034 | \$ 74,777 | \$ — | \$ — | \$ 74,777 |
| GM Financial | — | 2,869 | (11) | 2,858 | — | 2,288 | (8) | 2,280 |
| Total net sales and revenue | 71,034 | 2,869 | (11) | 73,892 | 74,777 | 2,288 | (8) | 77,057 |
| Costs and expenses | | | | | | | | |
| Automotive cost of sales | 63,277 | — | (6) | 63,271 | 69,984 | — | (6) | 69,978 |
| GM Financial interest, operating and other expenses | — | 2,486 | — | 2,486 | — | 1,801 | — | 1,801 |
| Automotive selling, general and administrative expense | 6,094 | — | — | 6,094 | 6,284 | — | — | 6,284 |
| Total costs and expenses | 69,371 | 2,486 | (6) | 71,851 | 76,268 | 1,801 | (6) | 78,063 |
| Operating income (loss) | 1,663 | 383 | (5) | 2,041 | (1,491) | 487 | (2) | (1,006) |
| Automotive interest expense | 223 | — | (5) | 218 | 205 | — | (2) | 203 |
| Interest income and other non-operating income, net | 254 | — | — | 254 | 170 | — | — | 170 |
| Equity income | 1,021 | 56 | — | 1,077 | 1,128 | — | — | 1,128 |
| Income (loss) before income taxes | 2,715 | 439 | — | 3,154 | (398) | 487 | — | 89 |
| Income tax expense (benefit) | 992 | 114 | — | 1,106 | (643) | 165 | — | (478) |
| Net income | 1,723 | 325 | — | 2,048 | 245 | 322 | — | 567 |
| Net (income) loss attributable to noncontrolling interests | 14 | — | — | 14 | (76) | — | — | (76) |
| Net income attributable to stockholders | \$ 1,737 | \$ 325 | \$ — | \$ 2,062 | \$ 169 | \$ 322 | \$ — | \$ 491 |

General Motors Company and Subsidiaries
Basic and Diluted Earnings per Share
(Unaudited)

The following table summarizes basic and diluted earnings per share (in millions, except per share amounts):

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|---------------|------------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Basic earnings per share | | | | |
| Net income attributable to stockholders | \$ 1,117 | \$ 278 | \$ 2,062 | \$ 491 |
| Less: cumulative dividends on Series A preferred stock(a) | | (88) | | (176) |
| Net income attributable to common stockholders | \$ 1,117 | \$ 190 | \$ 2,062 | \$ 315 |
| Weighted-average common shares outstanding | 1,596 | 1,608 | 1,606 | 1,598 |
| Basic earnings per common share | \$ 0.70 | \$ 0.12 | \$ 1.28 | \$ 0.20 |
| Diluted earnings per share | | | | |
| Net income attributable to common stockholders – basic | \$ 1,117 | \$ 190 | \$ 2,062 | \$ 315 |
| Less: earnings adjustment for dilutive stock compensation rights | (4) | — | (1) | (14) |
| Net income attributable to common stockholders – diluted | \$ 1,113 | \$ 190 | \$ 2,061 | \$ 301 |
| Weighted-average common shares outstanding – basic | 1,596 | 1,608 | 1,606 | 1,598 |
| Dilutive effect of warrants and restricted stock units | 64 | 80 | 67 | 91 |
| Weighted-average common shares outstanding – diluted | 1,660 | 1,688 | 1,673 | 1,689 |
| Diluted earnings per common share | \$ 0.67 | \$ 0.11 | \$ 1.23 | \$ 0.18 |

(a) Includes earned but undeclared dividends of \$15 million on GM's Series A preferred stock in the three and six months ended June 30, 2014.

General Motors Company and Subsidiaries
Consolidating Balance Sheets
(In millions)
(Unaudited)

| | June 30, 2015 | | | | December 31, 2014 | | | |
|---|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Automotive | GM Financial | Eliminations | Consolidated | Automotive | GM Financial | Eliminations | Consolidated |
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and cash equivalents | \$ 15,557 | \$ 2,070 | \$ — | \$ 17,627 | \$ 15,980 | \$ 2,974 | \$ — | \$ 18,954 |
| Marketable securities | 7,200 | — | — | 7,200 | 9,222 | — | — | 9,222 |
| Restricted cash and marketable securities | 151 | 1,291 | — | 1,442 | 136 | 1,202 | — | 1,338 |
| Accounts and notes receivable, net | 11,086 | 664 | (1,146) | 10,604 | 9,396 | 788 | (1,106) | 9,078 |
| GM Financial receivables, net | — | 17,108 | (176) | 16,932 | — | 16,705 | (177) | 16,528 |
| Inventories | 14,218 | — | — | 14,218 | 13,642 | — | — | 13,642 |
| Equipment on operating leases, net | 5,722 | — | — | 5,722 | 3,564 | — | — | 3,564 |
| Deferred income taxes | 8,997 | 292 | — | 9,289 | 9,440 | 320 | — | 9,760 |
| Other current assets | 1,225 | 295 | — | 1,520 | 1,410 | 174 | — | 1,584 |
| Total current assets | 64,156 | 21,720 | (1,322) | 84,554 | 62,790 | 22,163 | (1,283) | 83,670 |
| Non-current Assets | | | | | | | | |
| Restricted cash and marketable securities | 58 | 565 | — | 623 | 67 | 868 | — | 935 |
| GM Financial receivables, net | — | 17,277 | — | 17,277 | — | 16,006 | — | 16,006 |
| Equity in net assets of nonconsolidated affiliates | 7,425 | 978 | — | 8,403 | 8,350 | — | — | 8,350 |
| Property, net | 28,229 | 202 | — | 28,431 | 27,570 | 173 | — | 27,743 |
| Goodwill and intangible assets, net | 4,727 | 1,454 | — | 6,181 | 4,945 | 1,465 | — | 6,410 |
| GM Financial equipment on operating leases, net | — | 12,904 | — | 12,904 | — | 7,060 | — | 7,060 |
| Deferred income taxes | 25,078 | (80) | — | 24,998 | 25,439 | (25) | — | 25,414 |
| Other assets | 2,525 | 422 | (506) | 2,441 | 2,573 | 151 | (635) | 2,089 |
| Total non-current assets | 68,042 | 33,722 | (506) | 101,258 | 68,944 | 25,698 | (635) | 94,007 |
| Total Assets | \$ 132,198 | \$ 55,442 | \$ (1,828) | \$ 185,812 | \$ 131,734 | \$ 47,861 | \$ (1,918) | \$ 177,677 |
| LIABILITIES AND EQUITY | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Accounts payable (principally trade) | \$ 24,276 | \$ 950 | \$ (979) | \$ 24,247 | \$ 22,463 | \$ 716 | \$ (650) | \$ 22,529 |
| Short-term debt and current portion of long-term debt | | | | | | | | |
| Automotive | 804 | — | (342) | 462 | 1,131 | — | (631) | 500 |
| GM Financial | — | 13,941 | — | 13,941 | — | 14,488 | — | 14,488 |
| Accrued liabilities | 29,926 | 953 | (1) | 30,878 | 27,444 | 741 | (1) | 28,184 |
| Total current liabilities | 55,006 | 15,844 | (1,322) | 69,528 | 51,038 | 15,945 | (1,282) | 65,701 |
| Non-current Liabilities | | | | | | | | |
| Long-term debt | | | | | | | | |
| Automotive | 8,725 | — | — | 8,725 | 8,910 | — | — | 8,910 |
| GM Financial | — | 30,389 | — | 30,389 | — | 22,943 | — | 22,943 |
| Postretirement benefits other than pensions | 6,075 | — | — | 6,075 | 6,229 | — | — | 6,229 |
| Pensions | 22,074 | 103 | — | 22,177 | 23,676 | 112 | — | 23,788 |
| Other liabilities | 12,288 | 1,466 | (506) | 13,248 | 13,396 | 1,322 | (636) | 14,082 |
| Total non-current liabilities | 49,162 | 31,958 | (506) | 80,614 | 52,211 | 24,377 | (636) | 75,952 |
| Total Liabilities | 104,168 | 47,802 | (1,828) | 150,142 | 103,249 | 40,322 | (1,918) | 141,653 |
| Equity | | | | | | | | |
| Common stock | 16 | — | — | 16 | 16 | — | — | 16 |
| Additional paid-in capital | 28,161 | — | — | 28,161 | 28,937 | — | — | 28,937 |
| Retained earnings | 6,198 | 8,314 | — | 14,512 | 6,604 | 7,973 | — | 14,577 |
| Accumulated other comprehensive loss | (6,869) | (674) | — | (7,543) | (7,639) | (434) | — | (8,073) |
| Total stockholders' equity | 27,506 | 7,640 | — | 35,146 | 27,918 | 7,539 | — | 35,457 |
| Noncontrolling interests | 524 | — | — | 524 | 567 | — | — | 567 |
| Total Equity | 28,030 | 7,640 | — | 35,670 | 28,485 | 7,539 | — | 36,024 |
| Total Liabilities and Equity | \$ 132,198 | \$ 55,442 | \$ (1,828) | \$ 185,812 | \$ 131,734 | \$ 47,861 | \$ (1,918) | \$ 177,677 |

General Motors Company and Subsidiaries
Consolidating Statements of Cash Flows
(In millions)
(Unaudited)

| | Six Months Ended June 30, 2015 | | | | Six Months Ended June 30, 2014 | | | |
|--|--------------------------------|-----------------|---------------------|------------------|--------------------------------|-----------------|---------------------|------------------|
| | Automotive | GM Financial | Reclassification(a) | Consolidated | Automotive | GM Financial | Reclassification(a) | Consolidated |
| Net cash provided by operating activities | \$ 5,117 | \$ 1,269 | \$ (225) | \$ 6,161 | \$ 5,602 | \$ 842 | \$ (638) | \$ 5,806 |
| Cash flows from investing activities | | | | | | | | |
| Expenditures for property | (3,445) | (44) | — | (3,489) | (3,410) | (15) | — | (3,425) |
| Available-for-sale marketable securities, acquisitions | (4,836) | — | — | (4,836) | (3,714) | — | — | (3,714) |
| Trading marketable securities, acquisitions | (1,028) | — | — | (1,028) | (1,426) | — | — | (1,426) |
| Available-for-sale marketable securities, liquidations | 6,689 | — | — | 6,689 | 2,723 | — | — | 2,723 |
| Trading marketable securities, liquidations | 1,099 | — | — | 1,099 | 1,456 | — | — | 1,456 |
| Acquisition of companies/investments, net of cash acquired | (4) | (924) | — | (928) | (4) | (46) | — | (50) |
| Increase in restricted cash and marketable securities | (155) | (189) | — | (344) | (37) | (381) | — | (418) |
| Decrease in restricted cash and marketable securities | 80 | 49 | — | 129 | 66 | 146 | — | 212 |
| Purchases of finance receivables | — | (8,601) | 225 | (8,376) | — | (7,456) | 638 | (6,818) |
| Principal collections and recoveries on finance receivables | — | 5,716 | — | 5,716 | — | 5,299 | — | 5,299 |
| Purchases of leased vehicles, net | — | (6,504) | — | (6,504) | — | (1,802) | — | (1,802) |
| Proceeds from termination of leased vehicles | — | 468 | — | 468 | — | 264 | — | 264 |
| Other investing activities | 64 | 17 | — | 81 | 101 | (2) | — | 99 |
| Net cash used in investing activities | (1,536) | (10,012) | 225 | (11,323) | (4,245) | (3,993) | 638 | (7,600) |
| Cash flows from financing activities | | | | | | | | |
| Net increase (decrease) in short-term debt | (52) | (150) | — | (202) | (19) | 278 | — | 259 |
| Proceeds from issuance of debt (original maturities greater than three months) | 10 | 16,488 | — | 16,498 | 503 | 12,194 | — | 12,697 |
| Payments on debt (original maturities greater than three months) | (140) | (8,277) | — | (8,417) | (442) | (9,282) | — | (9,724) |
| Payments to purchase stock | (1,999) | — | — | (1,999) | — | — | — | — |
| Dividends paid | (1,086) | — | — | (1,086) | (1,193) | — | — | (1,193) |
| Other financing activities | 61 | (101) | — | (40) | 29 | (50) | — | (21) |
| Net cash provided by (used in) financing activities | (3,206) | 7,960 | — | 4,754 | (1,122) | 3,140 | — | 2,018 |
| Effect of exchange rate changes on cash and cash equivalents | (824) | (95) | — | (919) | (391) | 10 | — | (381) |
| Net transactions with Automotive/GM Financial | 26 | (26) | — | — | (339) | 339 | — | — |
| Net increase (decrease) in cash and cash equivalents | (423) | (904) | — | (1,327) | (495) | 338 | — | (157) |
| Cash and cash equivalents at beginning of period | 15,980 | 2,974 | — | 18,954 | 18,947 | 1,074 | — | 20,021 |
| Cash and cash equivalents at end of period | \$ 15,557 | \$ 2,070 | \$ — | \$ 17,627 | \$ 18,452 | \$ 1,412 | \$ — | \$ 19,864 |

(a) Reclassification of purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.