

GENERAL MOTORS

**2016
GOLDMAN SACHS
INDUSTRIALS
CONFERENCE**

CHUCK STEVENS
EXECUTIVE VICE PRESIDENT
& CHIEF FINANCIAL OFFICER



Cadillac Escala Concept

FORWARD LOOKING STATEMENTS

In this presentation and in related comments by management, we use words like “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “will,” “should,” “target,” “when,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements that represent our current judgment about possible future events. In making these statements we rely on assumptions and analyses 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. 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, both positive and negative. These factors include among others: (1) our ability to maintain profitability over the long-term, including our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (2) the success of our full-size pick-up trucks and SUVs; (3) global automobile market sales volume, which can be volatile; (4) the results of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (5) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (6) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (7) our ability to maintain adequate liquidity and financing sources including as required to fund our new technology; (8) our ability to realize successful vehicle applications of new technology and our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (9) volatility in the price of oil; (10) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (11) risks associated with our manufacturing facilities around the world; (12) our ability to manage the distribution channels for our products; (13) our ability to successfully restructure our operations in various countries; (14) the continued availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles, which is dependent on those entities' ability to obtain funding and their continued willingness to provide financing; (15) changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; (16) significant changes in the competitive environment, including the effect of competition and excess manufacturing capacity in our markets, on our pricing policies or use of incentives and the introduction of new and improved vehicle models by our competitors; (17) significant changes in economic, political, regulatory and market conditions in the countries in which we operate, particularly China, with the effect of competition from new market entrants and in the United Kingdom with passage of a referendum to discontinue membership in the European Union; (18) changes in existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to vehicle safety including recalls, and including where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (19) stricter or novel interpretations and consequent enforcement of existing laws, regulations and policies; (20) costs and risks associated with litigation and government investigations including the potential imposition of damages, substantial fines, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us in connection with various legal proceedings and investigations relating to our various recalls; (21) our ability to comply with the terms of the DPA; (22) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets, the discount rate applied to value the pension liabilities or mortality or other assumption changes; (24) our continued ability to develop captive financing capability through GM Financial; and (25) changes in accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, which could have an effect on earnings.

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

GM's Investor Relations website at <http://www.gm.com/investors> contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website as information is updated and new information is posted.

GM IS A COMPELLING INVESTMENT OPPORTUNITY

Earnings Growth

Continued EPS growth trajectory expected

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle



GM HAS BUILT A TRACK RECORD OF STRONG AND IMPROVING RETURNS

	2013	2014 ¹	2015 ¹	2016 CYTD	2016 Guidance ²
EPS-DILUTED-ADJ.	\$3.18	\$4.12	\$5.02	\$4.84	\$5.50 - \$6.00
EBIT-ADJ. (\$B)	8.6	9.3	10.8	10.1	> 2015 CY
EBIT-ADJ. MARGIN	5.5%	6.0%	7.1%	8.3%	> 2015 CY
ADJ. AUTO FCF (\$B)	3.7	4.7	4.8	5.2	~6
ROIC-ADJ.	20.2%	20.8%	27.2%	30.6%	> 2015 CY
Returned to Shareholders (\$B)	0.0	2.1	5.7	3.3	3.8+

¹Represents core operating performance (i.e., adjusted for major recall campaigns)

²Expected EPS-diluted-adjusted near high end of guidance range of \$5.50-\$6.00 (10/25/16)

ANCHORED BY THE INDUSTRY- LEADING TRUCK PORTFOLIO

Winning in all
key areas

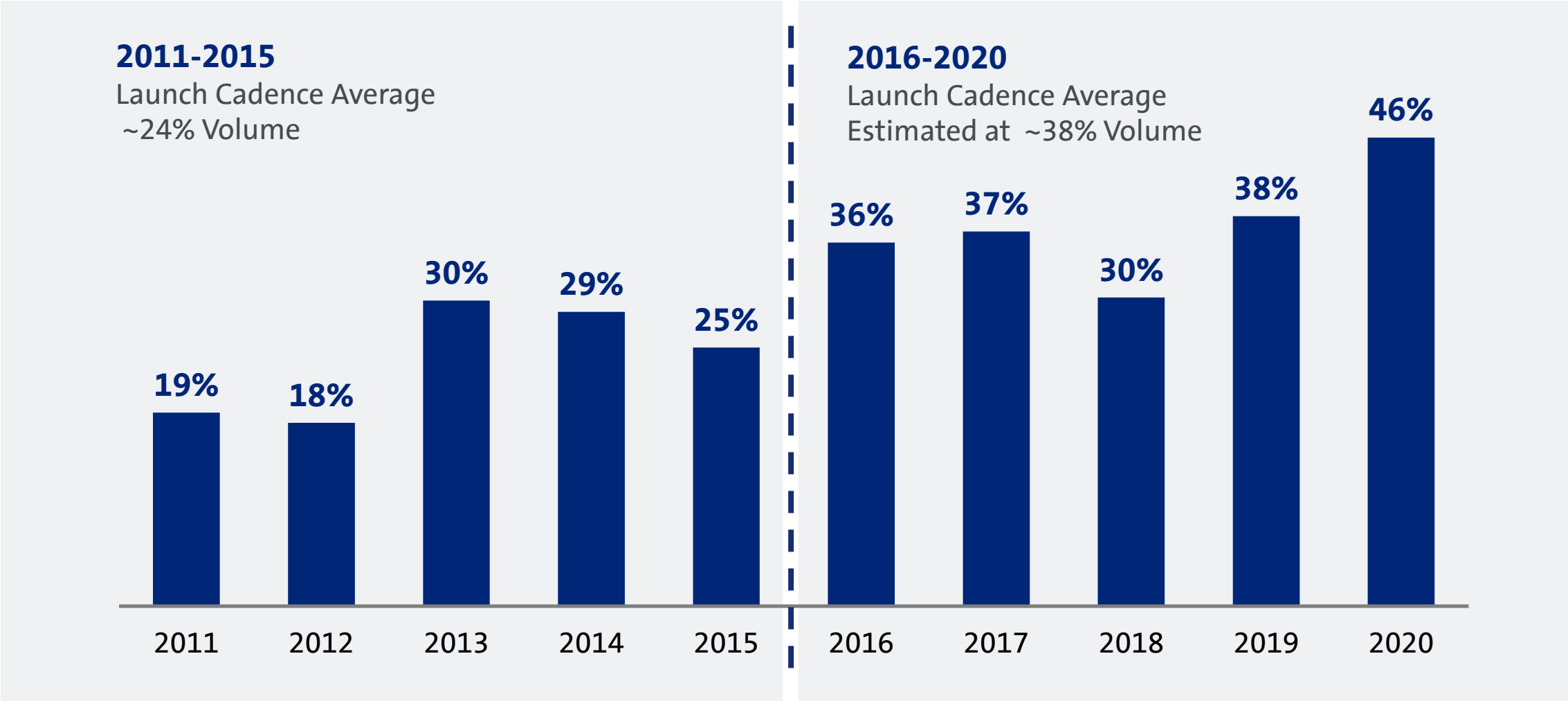


Aug '16 YTD vs Aug '15 YTD	Mid Truck	Large Truck	Large SUV
VOLUME	▲ ~30K	▲ ~22K	▲ ~17K
ATP	▲ ~\$400	▲ ~\$2K	▲ ~\$400
MARKET SHARE	▲ ~175 bps	▬ Flat	▲ ~470 bps
U.S. SALES % TO RETAIL CHANNEL	~85%	~75%	~88%

Source: J.D. Power and Associates Power Information Network (PIN)

2016 IS THE BEGINNING OF THE STRONG LAUNCH CADENCE

Product cadence drives brand strength and profit growth



% of GM Global¹ Sales from New or Refreshed Model Introductions (Less than 18 months in production)

¹Includes China sales of global GM brands but excludes Baojun, Wuling, FAW

THE ONSET OF A REFRESHED CROSSOVER PORTFOLIO



2018 Chevrolet Equinox



2017 Cadillac XT5



2017 Buick Envision



2017 GMC Acadia Denali

... with
more
to come

GROWTH OPPORTUNITIES THROUGH ANCILLARY BUSINESSES

Global growth opportunities expected to contribute an incremental ~\$2 billion of EBIT-adjusted in 2019 versus 2015



GM FINANCIAL



GENERAL MOTORS
CUSTOMER CARE AND AFTERSALES

MAVEN



ACCESSORIES

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Reinvest in Business to Drive Growth and 20+% ROIC-Adj.

Maintain \$20B Target Cash

Maintain Strong Investment Grade Balance Sheet

Return All Available Free Cash Flow to Shareholders

2015

- Returned ~\$6B to shareholders
- Completed \$3.5B in share repurchases

2016

- Returned >\$3B to shareholders in the first nine months
- Increased quarterly dividend 6%
- Added incremental \$4B to share repurchase program
- Completed initial \$5B of share repurchases

Driving shareholder value now and in the future

GM IS RUNNING A DIFFERENT PLAY...WITH DIFFERENT RESULTS

	2013	Sept '16 YTD
U.S. LIGHT VEHICLE SAAR	15.6M	17.4M
GM U.S. DEALER DAYS SUPPLY	81	79
GM ATP	~\$31K	~\$35K
GM INCENTIVES AS % OF ATP VS. INDUSTRY	112%	102%
GM U.S. DAILY RENTAL AS A % OF TOTAL SALES	15.8%	9.8%
GM U.S. RETAIL SHARE	16.1%	16.6%
GMNA EBIT - ADJUSTED MARGIN	7.8%	10.7%

Disciplined supply/demand management and focus on high margin retail business leading to a stronger sustainable business

INVENTORY WILL BUILD AHEAD OF STRONG YEAR-END SALES

We have a long-term strategy in place to ensure supply of critical vehicles

	October-November	December	Q1 2017
Inventory	▲	▼	▲

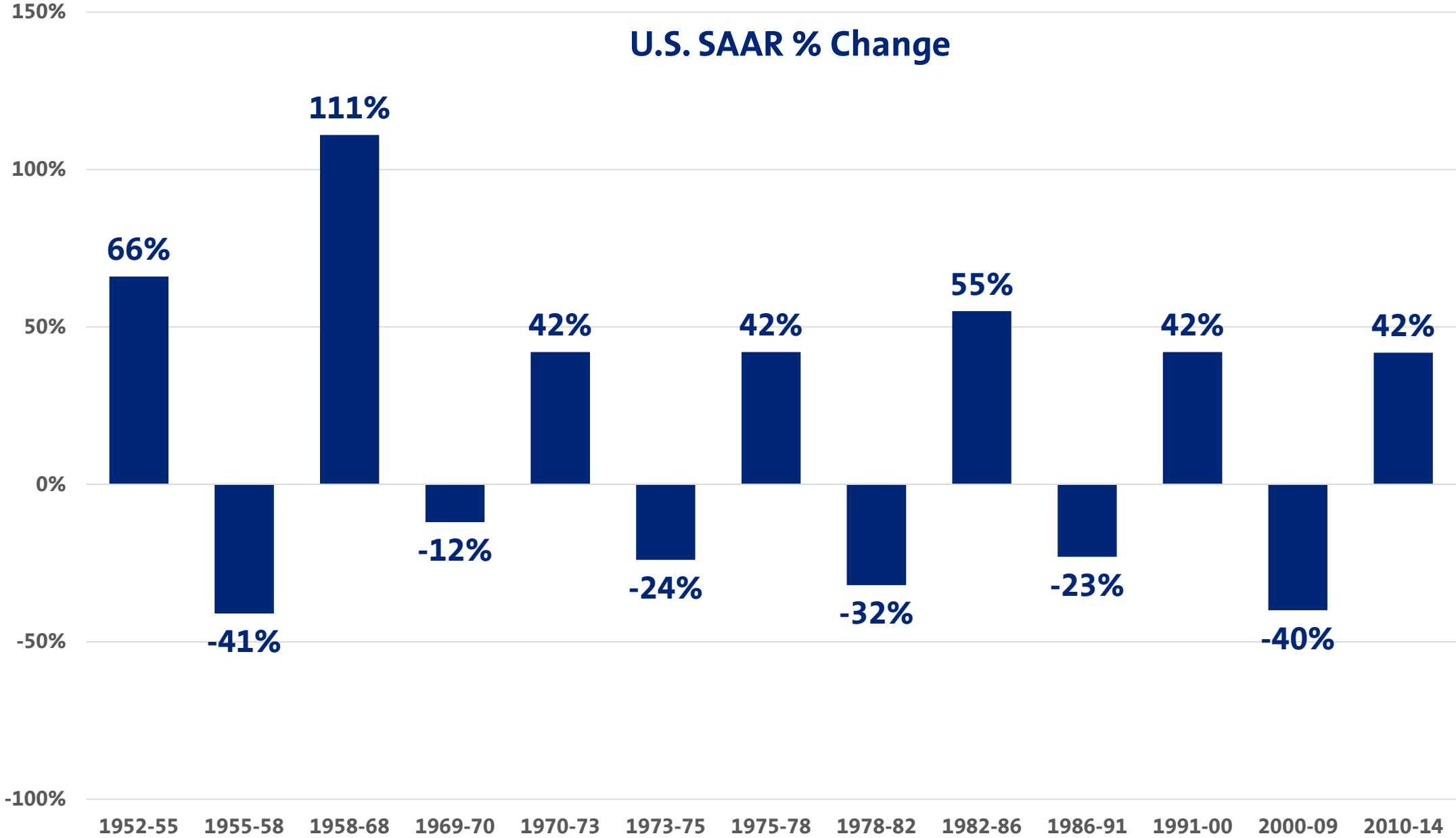
Key Drivers

- Vehicle build-up ahead of holiday shut-down
- Truck build-up for strong December
- Crossover build ahead of 2017 launches
- Normalized launch product inventories
- Holiday shut-down
- Strong holiday truck sales
- Expect SAAR to remain strong
- Seasonal trend off strong December
- Crossover build ahead of 2017 launches resumes

Source: GM Internal Projections

THE INDUSTRY IS CYCLICAL

A moderate
downturn has
typically resulted
in a ~25% U.S.
SAAR decline



FOCUSED ON THE DOWNTURN

25% moderate U.S.
downturn impact:

EBIT-adjusted first year
negative impact:
~\$6B - \$8B

Adjusted Auto FCF first
year negative impact:
~\$9B – \$11B

	Trend	Certainty	Assumption
EBIT- Adj.	VOLUME	▼	High 25% industry reduction
	MIX	▼	Low Trucks decline ~4 pts Crossovers decline ~1 pt
	PRICE	▼	Medium ~1% decline
	COST	▼	High Offset ~30% of headwind

	Trend	Certainty	Assumption
Adj. Auto FCF	MWC UNWIND	▼	High In-line with volume decline
	CAPEX	▼	High 10% reduction; non-product

UNDER THIS SCENARIO...

Generate positive EBIT-adjusted both globally and in North America

Continue investment in critical technologies and refreshed product portfolio

Maintain current dividend

Not draw on revolver

Continued generation of positive returns



SUMMARY

The industry is cyclical and our business is run accordingly

A strong product portfolio and increased refresh rate are critical to maintain margins

Growth opportunities provide additional upside

Prepared for the downturn

More levers can be pulled when the downturn comes

GENERAL MOTORS

**2016 GOLDMAN
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CHRIS CHOATE
EXECUTIVE VICE PRESIDENT
& CHIEF FINANCIAL OFFICER,
GM FINANCIAL



Cadillac Escala Concept

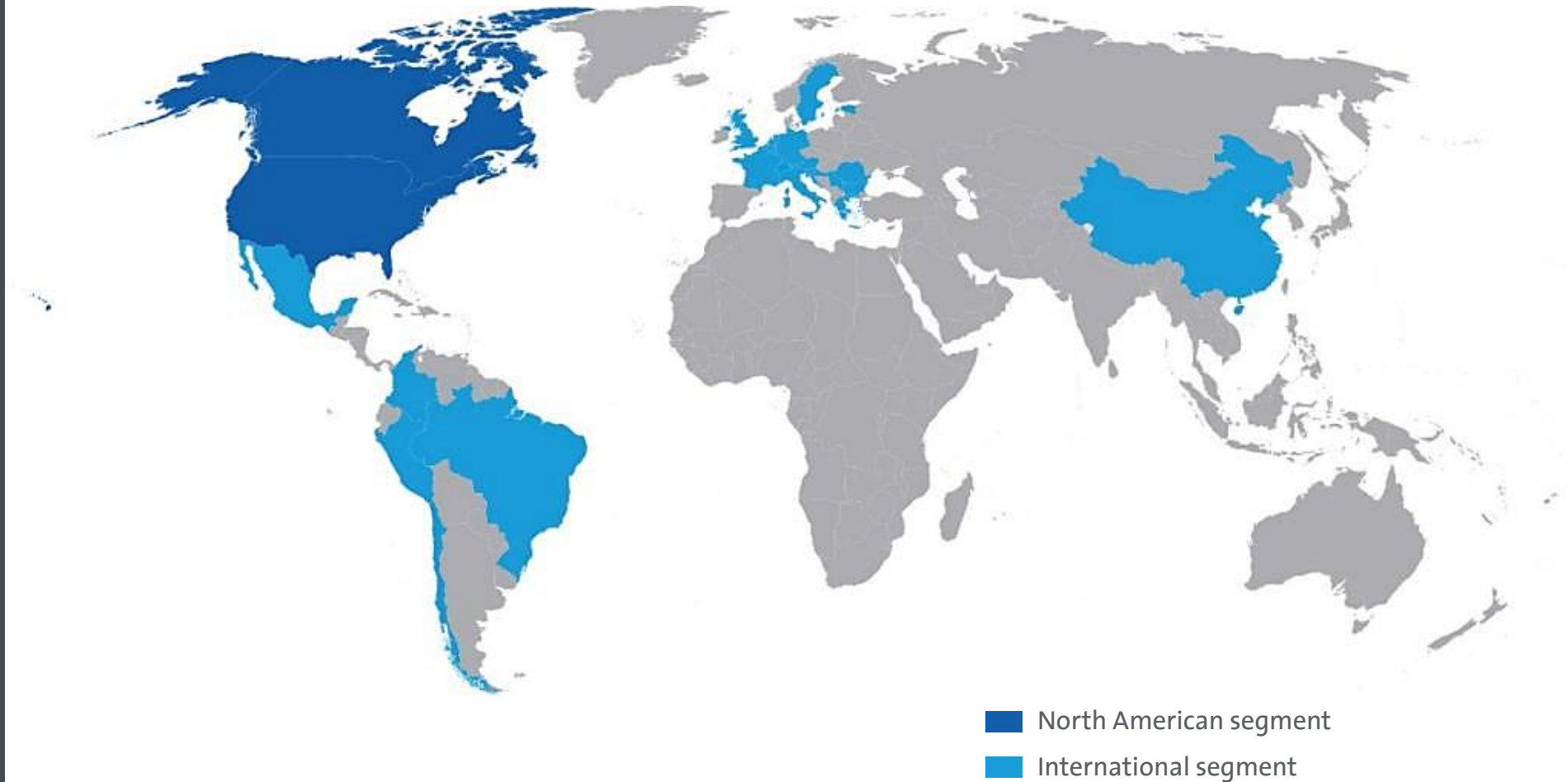
GM FINANCIAL COMPANY OVERVIEW

GM Financial (GMF) is General Motors' global captive finance company

Earning assets of \$74B, with operations in more than 20 countries

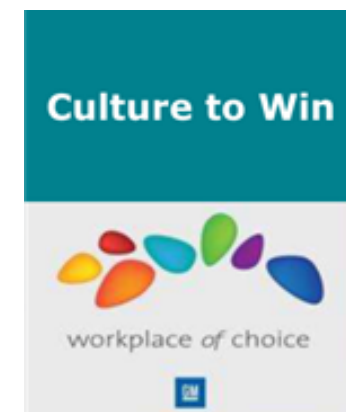
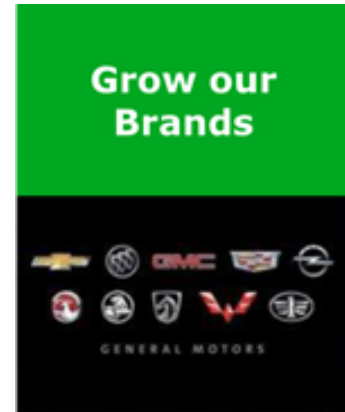
- Offering auto finance products to 16,000 dealers worldwide
- GM Financial's global footprint covers over 85% of GM's worldwide sales

GM Financial is a strategic business for GM and well positioned for profitable growth and contribution to overall enterprise value



GM Financial's overall objective is to support GM vehicle sales while achieving appropriate risk-adjusted returns

GENERAL MOTORS STRATEGIC PRIORITIES



GM Financial strategic value

Drive vehicle sales

- Offer attractive products and services with efficient delivery

Enhance customer experience and loyalty

- Integrate with GM initiatives to enrich the customer experience and increase retention

Support GM Customers and Dealers

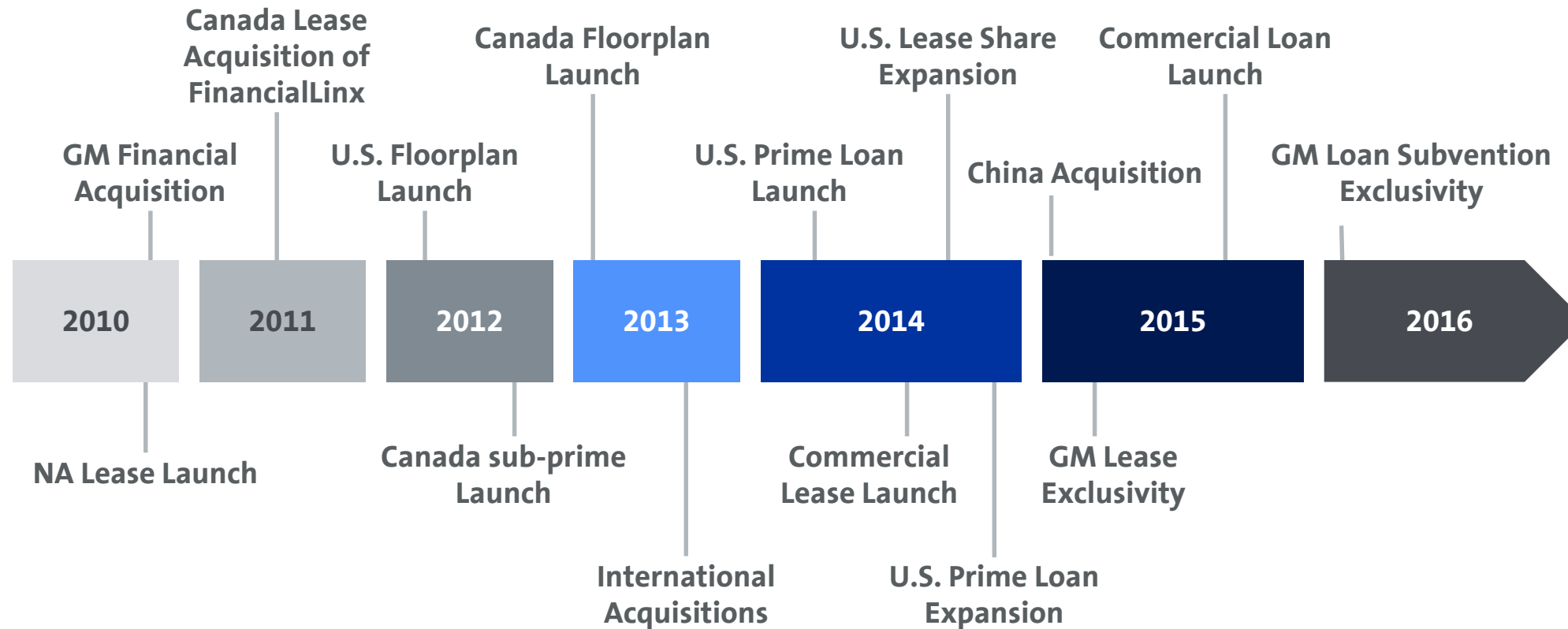
- Provide financing support across economic cycles

Contribute to enterprise profitability

- Pre-tax income expected to double from 2014 when full captive penetration levels are achieved

GM FINANCIAL EVOLUTION

Full captive evolution substantially complete; GMF now in captive expansion phase



Captive Expansion

Increase share of prime loan in NA

Strategically grow NA floorplan

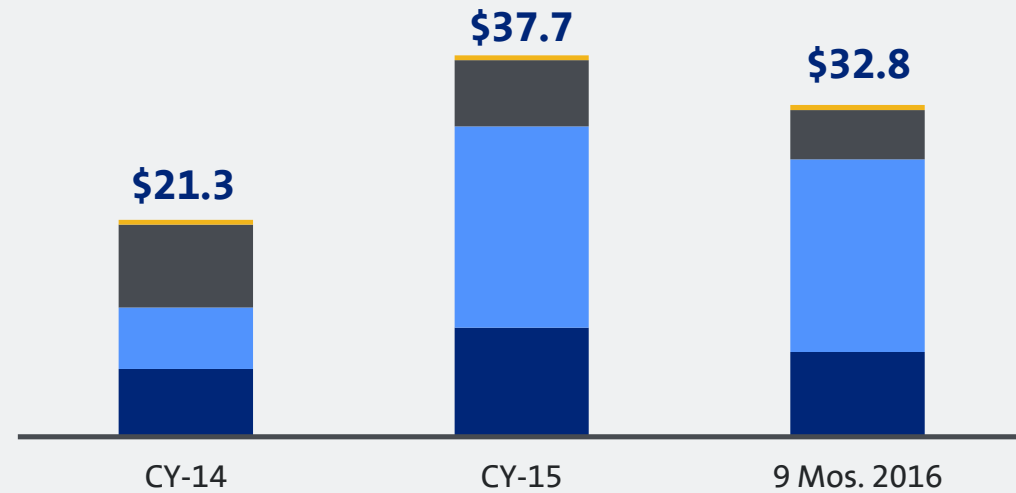
Expand Customer Relationship Management

Maintain IO's dominant GM share; potential geographic/product expansion

2016 PERFORMANCE

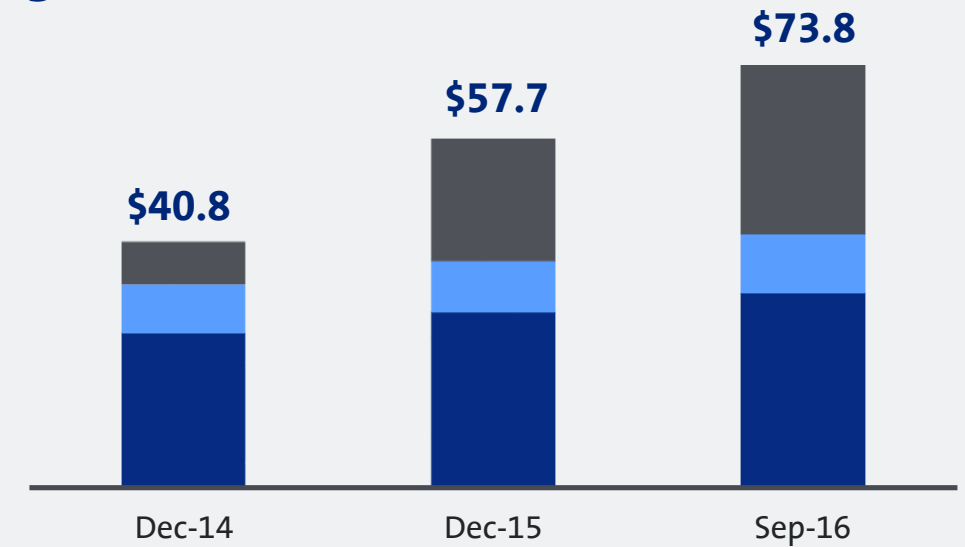
Origination Volume (\$B)

- IO Retail Leases
- IO Retail Loans
- NA Retail Leases
- NA Retail Loans



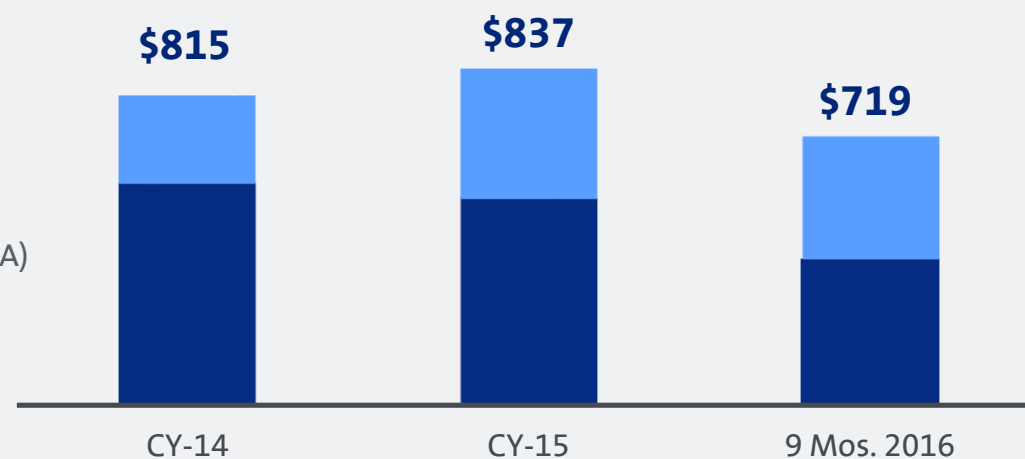
Ending Earning Assets (\$B)

- Retail Leases
- Commercial Loans
- Retail Loans



Pre-tax Income (\$M)

- International (IO)
- North America (NA)



Origination volume increase driven by higher penetration of GM sales across all regions

- Growth in lease volume consistent with exclusivity and industry trends

Earning asset growth in higher credit quality assets improves credit performance

Pre-tax income steadily increasing with asset growth

- Earnings growth slower than asset growth due to product mix shifts and ongoing infrastructure investment to support build-out of full captive capability

EXPECTED GROWTH AND CONTRIBUTIONS TO GM

Earning assets and EBT double from 2014 levels as full captive penetration levels achieved in North America

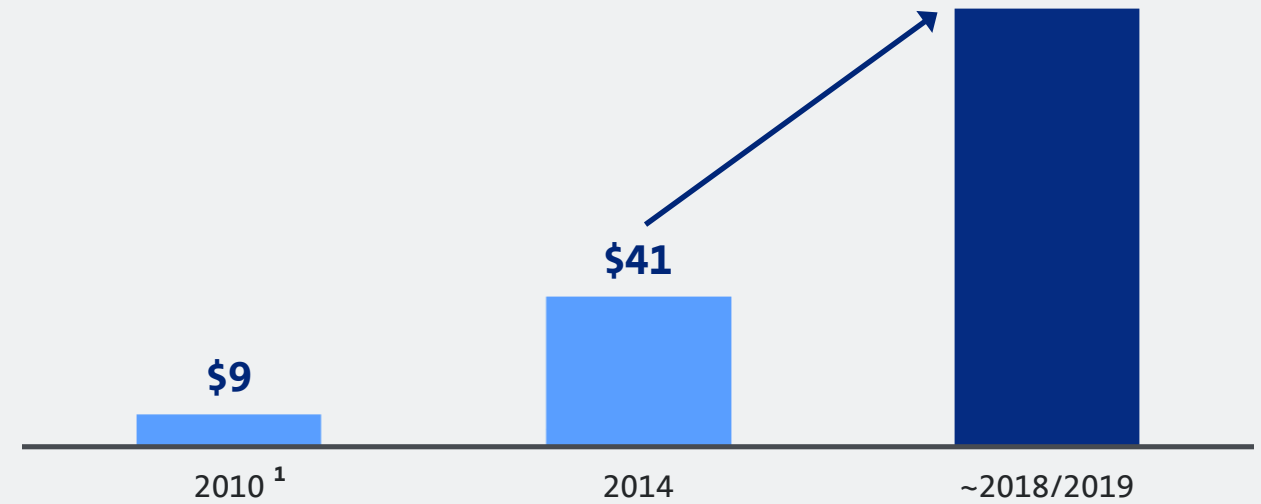
- Penetration of GM retail sales up strongly since 2014 in NA and IO segments including China
- GMF's lease loyalty rates in NA reflect notable improvement over legacy financing providers

Asset growth in higher credit quality assets – prudent/disciplined origination strategy, not “buying” share

- Lower net interest margins due to credit mix shift and competitive conditions in non-subservent channels; persistently low interest rate environment impacts subservent mix and GMF origination volume
- Prospective funding cost benefits from upwards credit ratings trajectory
- Improving penetration in commercial lending (floorplan) key to building dealer loyalty and profitable retail loan (APR) share

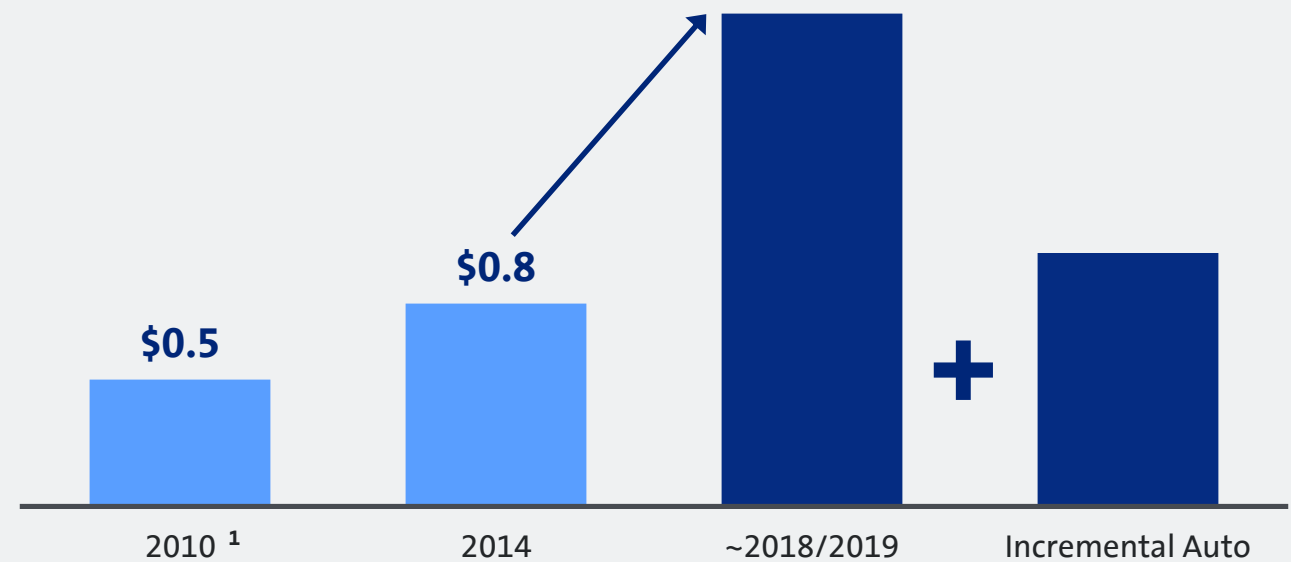
With a full captive and scaled platform, GMF provides “through the cycle” financing capability/flexibility

Ending Earning Assets (\$B)



1. GMF acquired in 2010

Earnings Before Taxes (\$B)



1. GMF acquired in 2010

FOR ADDITIONAL
INFORMATION
PLEASE VISIT:



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Important information regarding reconciliations to the non-GAAP financial measures contained in this presentation can be found in our publically filed SEC documents (10Ks & 10Qs) also located www.gm.com/investors



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