
**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) January 10, 2017

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 7.01 Regulation FD Disclosure

On January 10, 2017 a number of General Motors Company (GM) executives presented at a conference hosted by Deutsche Bank and provided an update on GM's 2016 performance and accomplishments and 2017 outlook. In connection with the presentations GM also issued a press release. The press release and presentations related thereto are attached as Exhibits 99.1 and 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 8.01 Other Events

In addition to the existing \$4.0 billion stock repurchase program to be completed through the end of 2017, on January 10, 2017 GM announced that its Board of Directors authorized the repurchase of up to an additional \$5.0 billion of GM common stock to be completed at management's discretion.

Item 9.01 Financial Statements and Exhibits**EXHIBIT**

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	Press Release Dated January 10, 2017
Exhibit 99.2	Presentation Dated January 10, 2017

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: January 10, 2017

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



For Release: Tuesday, Jan. 10, 2017, 1:05 p.m. EST

GM Expects Earnings Growth Again in 2017; Increases Stock Repurchase Program

- **Announces 2017 EPS diluted-adjusted outlook of \$6.00-\$6.50**
- **Expects to maintain or improve EBIT-adjusted and EBIT-adjusted margin**
- **Authorizes additional \$5 billion for share repurchases**
- **Increases cost efficiency target to \$6.5 billion through 2018**

DETROIT - General Motors Co. (NYSE: GM) today said it expects its 2017 earnings per share (EPS) diluted-adjusted to increase to \$6.00-\$6.50, up from its 2016 calendar-year outlook of \$5.50-\$6.00. In 2017, the company also expects to maintain or improve EBIT-adjusted and EBIT-adjusted margin on higher revenues, compared to 2016, and generate about \$6.0 billion of automotive-adjusted free cash flow.

Based on this strong outlook, the GM Board of Directors approved an additional \$5 billion in common stock repurchases under its existing share repurchase program, which was announced March 9, 2015. The new authorization, which has no expiration date, brings the total under the program to \$14 billion.

Share buybacks for the program's initial authorization of \$5 billion were completed in the third quarter of 2016, one quarter earlier than planned. In the fourth quarter of 2016, the company also completed \$1 billion of the next \$4 billion authorization declared in January 2016. The company expects to meet its prior commitment to repurchase \$9 billion of common stock by the end of 2017.

GM also announced a \$1 billion increase to its cost efficiency target, raising it to \$6.5 billion through 2018, of which about \$4.0 billion has already been achieved through 2016. The increased estimate is based on expected additional savings in material, logistics, manufacturing and general administrative costs.

Chairman and CEO Mary Barra, President Dan Ammann and Executive Vice President and CFO Chuck Stevens shared this outlook with the investors and analysts attending the Deutsche Bank 2017 Global Auto Industry Conference in Detroit.

"We've generated consistently strong results the last few years by delivering great vehicles, growing the topline and driving efficiencies, while at the same time establishing a leading position in shaping the future of transportation," Barra said. "We'll stay focused on executing our strategic plan and generating the profitable growth needed to create long-term value for our shareholders."

GM's 2017 outlook is based on expected strong performance in North America and China, growth of GM Financial, continued cost efficiencies, improvement in South America and an ongoing strong vehicle launch cadence.

Specifically, the company anticipates the proportion of its global volume from new or refreshed vehicles - those in production less than 18 months - to grow to 38 percent in the 2017-2020 timeframe, up from 26 percent during the 2011-2016 period. Crossovers, trucks and SUVs as a proportion of GM's global volume of new or refreshed vehicles in the 2017-2020 period are expected to increase significantly, to 52 percent - up from 38 percent the prior six years.

The company also reaffirmed its transparent capital allocation framework, introduced in March 2015:

- Reinvesting in the business to achieve a 20 percent or greater return on invested capital.
- Maintaining a strong, investment-grade balance sheet with a target cash balance of \$20 billion.
- Beyond reinvesting in the business and maintaining an investment grade balance sheet, the company expects to return all available free cash flow to shareholders on an ongoing basis.

“Success in this business depends to a great degree on where you place your bets,” Stevens said. “We’ll continue to allocate capital where we expect to generate significant margins, while we work to drive business performance that meets our shareholder commitments.”

Among key accomplishments for 2016, the company noted the following:

- On-track to deliver full-year records for revenue, EBIT-adjusted and EBIT-adjusted margin.
- Expects to achieve full-year earnings per diluted-adjusted share in the high end of its previously-stated range of \$5.50-\$6.00.
- On-track to achieve more than a 10 percent EBIT-adjusted margin in GM North America for the second straight year.
- On-track to sustain strong equity income in China.
- Generated four-quarter trailing ROIC-adjusted of 30.6 percent through the third quarter.
- Through the end of 2016, the company has repurchased \$6 billion of common stock since March 2015.
- GM’s U.S. retail strategy drove a retail market share increase of 0.5 points for the year, more than any full-line manufacturer.
- GM delivered more segment winners than any other manufacturer in JD Power’s Vehicle Dependability, Initial Quality and APEAL studies in 2016.
- Introduced the 238 mile-per-full-charge Chevrolet Bolt EV, which won the 2017 Motor Trend and 2017 North American Car of the Year awards.
- Formed partnership with Lyft to create an integrated network of on-demand autonomous vehicles in the U.S.
- Acquired Cruise Automation to accelerate autonomous vehicle development.
- Launched Maven car-sharing brand, which is operating in 16 U.S. cities.
- Testing autonomous Chevrolet Bolt EVs on public roads in Scottsdale, Arizona, San Francisco and Warren, Michigan.

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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CONTACT:

Tom Henderson
GM Finance Communications
313-410-2704
tom.e.henderson@gm.com

Forward-Looking Statements

In this press release and related comments by our 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, which may be revised or supplemented in subsequent reports on Forms 10-Q and 8-K, 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 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 such actions that 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.

We caution readers not to place undue reliance on forward-looking statements. 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.

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.

GENERAL MOTORS

MARY BARRA
Chairman and CEO

DEUTSCHE BANK
**GLOBAL AUTO
INDUSTRY
CONFERENCE**

January 10, 2017



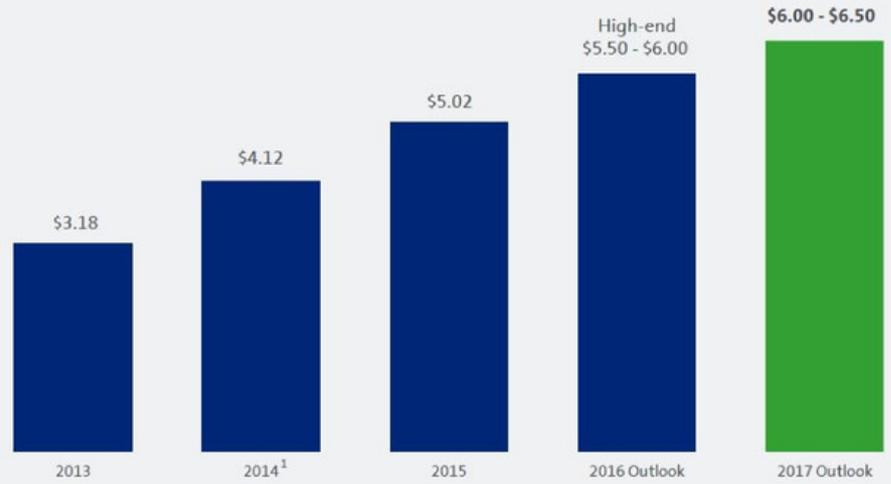
2017 Chevrolet Bolt EV

TRACK RECORD OF EARNINGS GROWTH

Consistently delivering
improved results

GENERAL MOTORS

EPS-diluted-adjusted



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

CREATING SHAREHOLDER VALUE

Delivering results
today while preparing
for the future

GENERAL MOTORS

Established track record of strong financial performance

Driving cost efficiencies

Compelling growth opportunities

Disciplined capital allocation framework

An industry leader in return on invested capital¹

¹As adjusted

GM IS A DIFFERENT COMPANY

- Focused
- Disciplined
- Better

GENERAL MOTORS

Winning product and brand portfolio

Strong North America margins

Well positioned to perform through the cycle

Capitalizing on advancements in technology

Investment grade balance sheet

Winning team

WE ARE REDEFINING THE FUTURE OF PERSONAL MOBILITY



OWN THE CUSTOMER RELATIONSHIP BEYOND THE CAR



LEAD IN TECHNOLOGY AND INNOVATION

Connectivity	Alternative Propulsion	Autonomous	Sharing
			
<p>>12 million connected vehicles</p>	<p>Chevrolet Bolt 238 mile range</p>	<p>Cruise Automation</p>	<p>Lyft/Maven</p>



Strong financial results

GM is a better, more disciplined, more focused company

We are redefining the future of personal mobility

Track record of delivering on commitments

GENERAL MOTORS

DAN AMMANN

President

DEUTSCHE BANK

**GLOBAL AUTO
INDUSTRY
CONFERENCE**

January 10, 2017



2018 Chevrolet Equinox



KEY MESSAGES

Strong growth opportunities

Disciplined resource allocation

Lead in safe autonomous vehicles for ride-sharing at scale

DELIVERING TOP LINE PERFORMANCE

Focused on
earning customers
for life and growing
our brands

GENERAL MOTORS

2013-2016

Total Net Revenue (\$Billions)



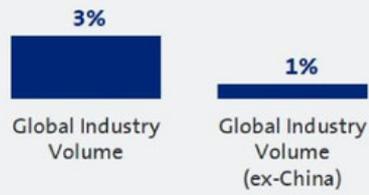
GROWING FASTER THAN THE INDUSTRY

Adjacent
businesses
fueling growth

GENERAL MOTORS

2013-2016

CAGR *(Revenue adjusted for FX)*



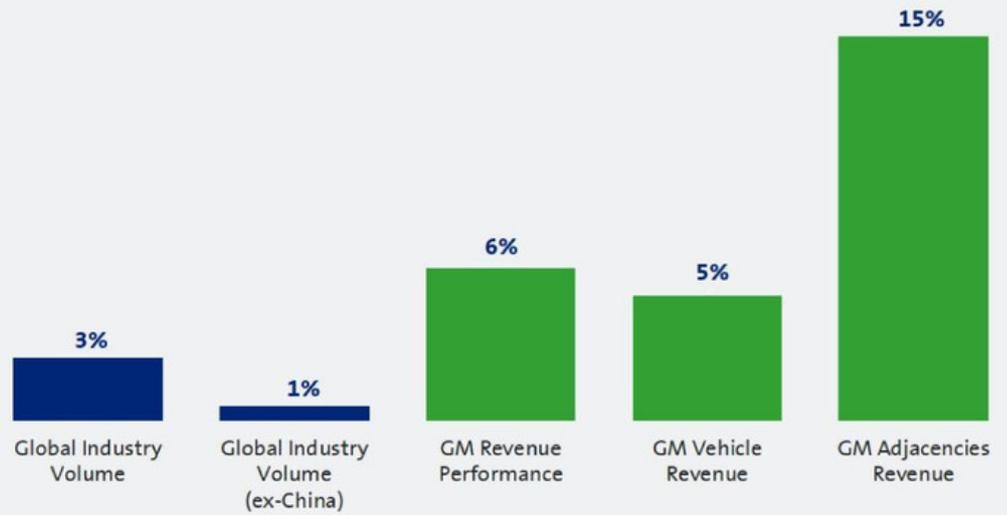
GROWING FASTER THAN THE INDUSTRY

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GENERAL MOTORS

2013-2016

CAGR (Revenue adjusted for FX)



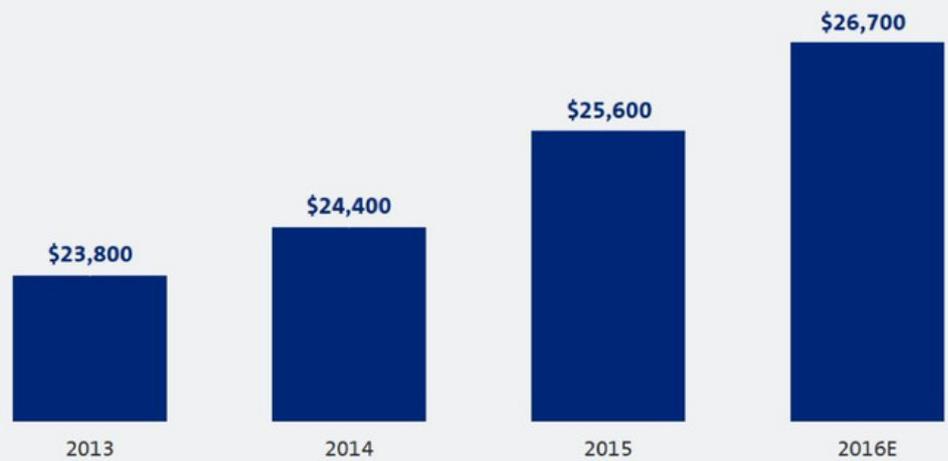
RICHER MIX

Increases driven
by our vehicle
segment mix

GENERAL MOTORS

2013-2016

GM Total Revenue/Wholesale Units
(Revenue adjusted for FX)



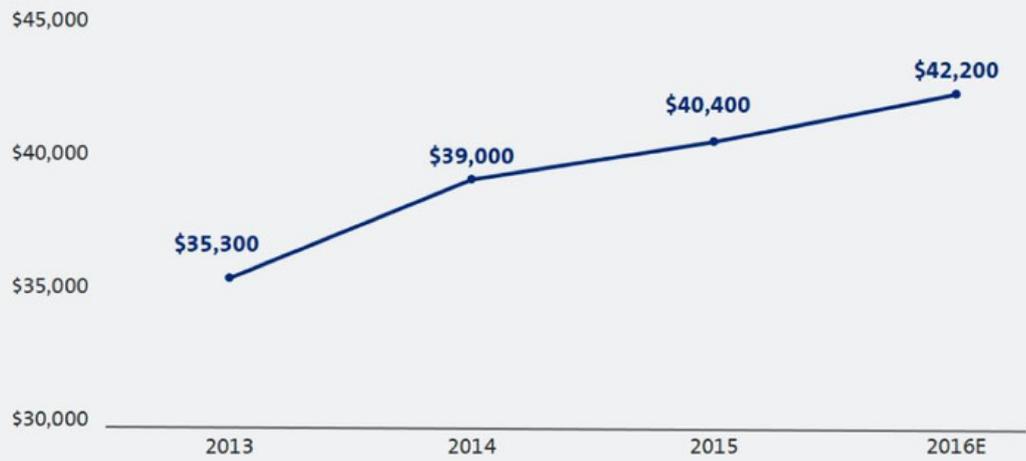
RISING GM FULL-SIZE PICK-UP AVERAGE TRANSACTION PRICES

Our product
strategy is
delivering results

GENERAL MOTORS

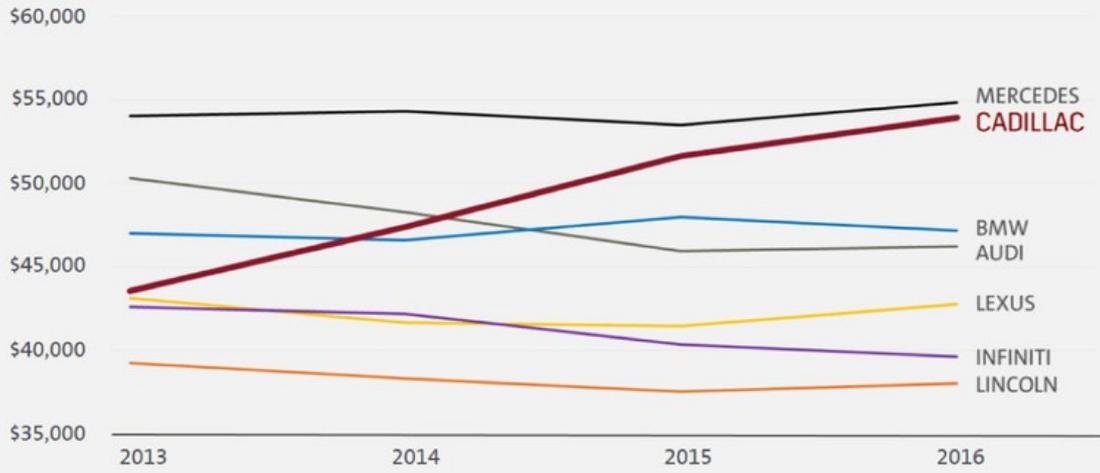
2013-2016

Average Transaction Price



Source: PIN as of 12/18/16

CADILLAC TRANSACTION PRICE AMONG THE HIGHEST IN LUXURY



Source: PIN as of 12/18/16

Cadillac 2016 CYTD ATP is among the highest within luxury brands at ~\$54,000

GENERAL MOTORS

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RICHER MIX IN CHINA

Increases driven
by improved
vehicle mix

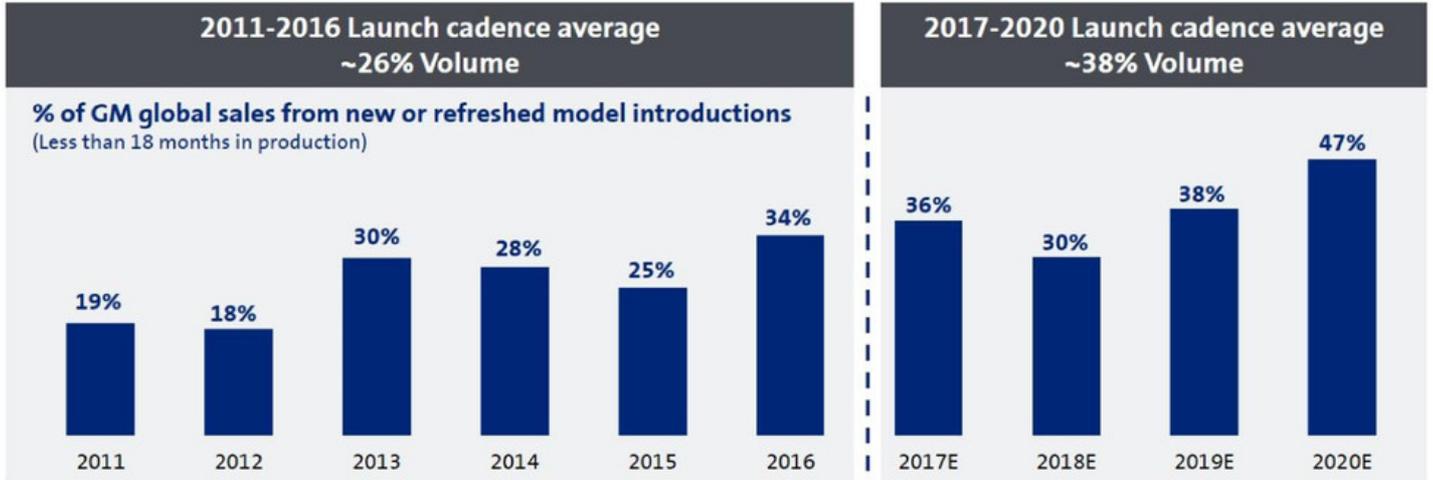
GENERAL MOTORS

2013-2016

Automotive China JV Total Revenue/Wholesale Units

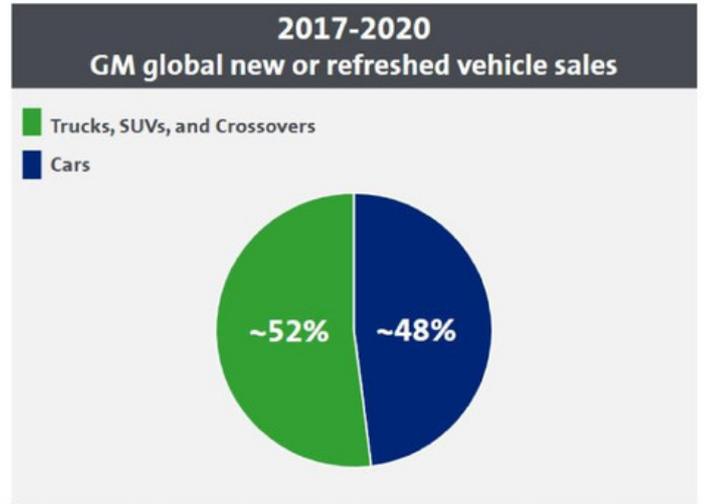
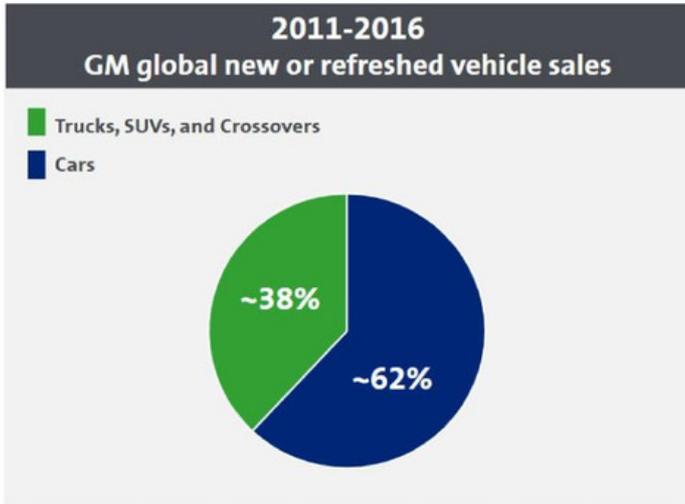


STRONG UPCOMING LAUNCH CADENCE



Product cadence drives brand strength and profit growth

GM GLOBAL SALES FROM NEW OR REFRESHED MODELS BY TYPE



Greater proportion of launches will be Trucks, SUVs, and Crossovers

WINNING LAUNCH PRODUCTS



2018 Chevrolet Equinox



2018 GMC Terrain



2018 Chevrolet Traverse

WE MADE BOLD DECISIONS TO IMPROVE ROIC-ADJ

Chevy Europe
Opel capacity
Russia
Australia

Thailand
Indonesia
Brazil



And continue to deploy capital where it will generate strong returns

EXTERNAL FORCES DRIVING RESOURCE REALLOCATION

Segment shifts (e.g. Car to SUV)

Changing profit pools

Regulation

Geopolitical/Macro

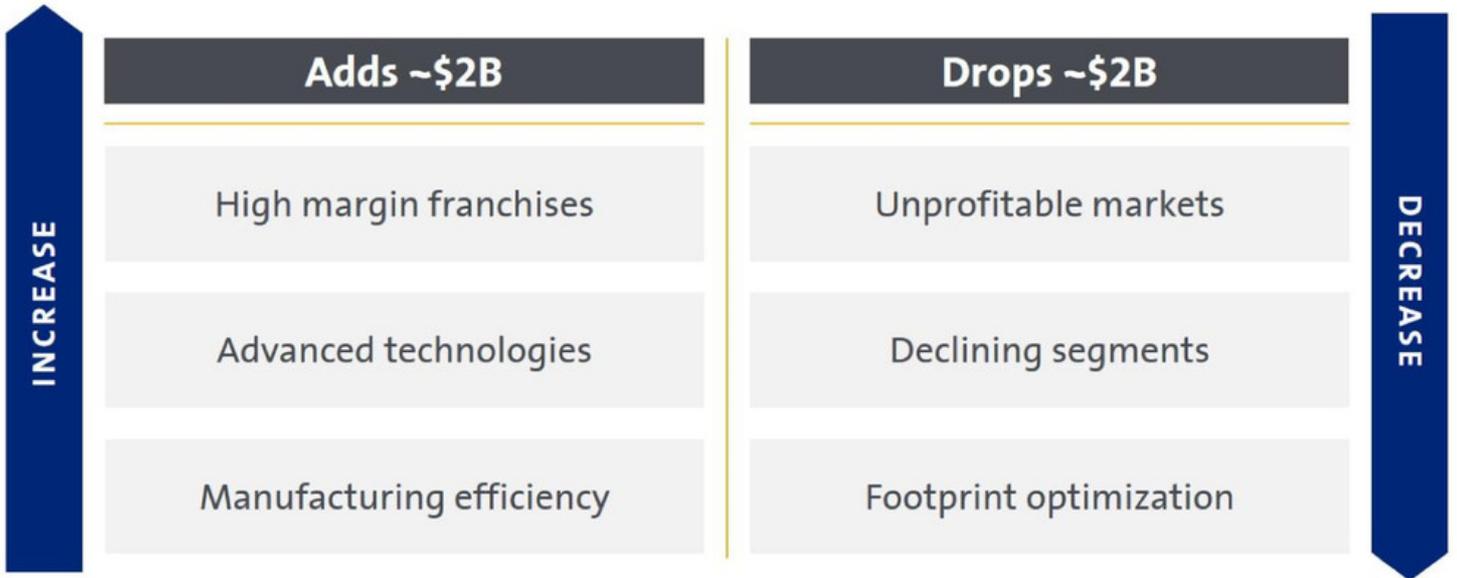
Alternative Propulsion

Transportation as a Service

Autonomous Vehicles

Portfolio planning and resource reallocation

IMPROVED RESOURCE ALLOCATION



GM TO LEAD IN SAFE AUTONOMOUS VEHICLES FOR RIDE-SHARING APPLICATIONS AT SCALE



Connectivity



Vehicle Platform



Autonomous Technology



Manufacturing Capability



Network



SUMMARY

Strong growth opportunities

Disciplined resource allocation

Lead in safe autonomous vehicles for ride-sharing at scale

GENERAL MOTORS

CHUCK STEVENS

Executive Vice President
& Chief Financial Officer

DEUTSCHE BANK

**GLOBAL AUTO
INDUSTRY
CONFERENCE**

January 10, 2017



Cadillac Escala Concept

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



2016 PERFORMANCE

✓ ON TRACK

	2015 actual	Initial 2016 outlook	Current 2016 outlook
EBIT-adj.	\$10.8B	>2015	✓ >2015
EBIT-adj. margin	7.1%	>2015	✓ >2015
EPS-diluted-adj.	\$5.02	\$5.00 - \$5.50	✓ High-end of \$5.50 - \$6.00
Adj. auto FCF	\$4.8B ¹	~\$6B	✓ ~\$6B
ROIC-adj.	27%	>2015	✓ >2015
Cash returned to shareholders	\$5.7B	\$3.8B	✓ \$4.8B

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

On track to deliver on record 2016 commitments

KEY TRENDS DRIVING 2017 PERFORMANCE

Tailwinds

Important product launches

Cost efficiencies

Growth in adjacencies

U.S. regulatory environment

Improvement in South America

Headwinds

Pricing pressure in U.S./China

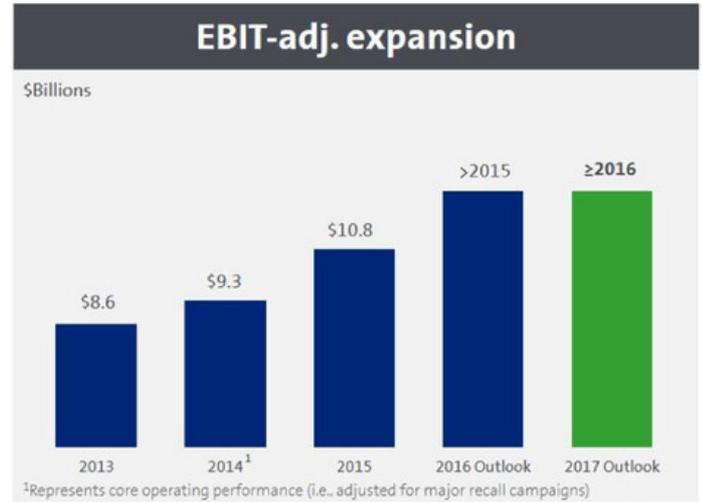
Brexit

Costs associated with future mobility

U.S. regulatory environment

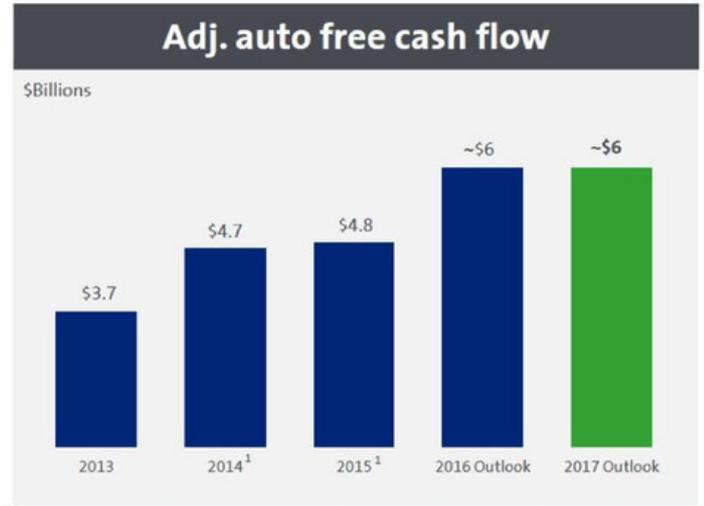
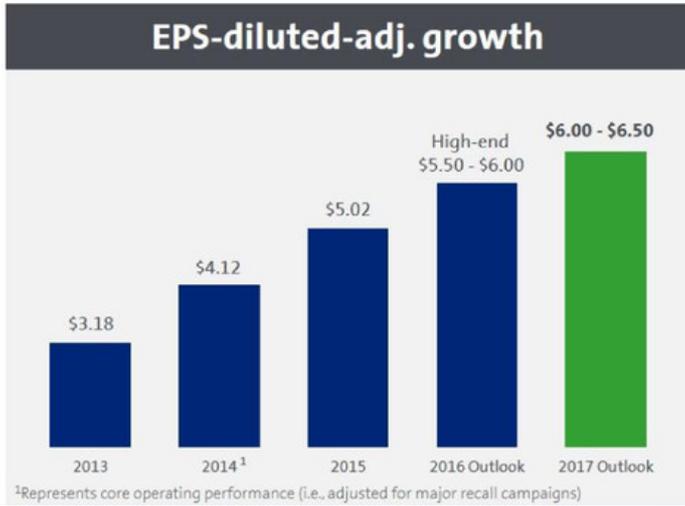
Continued improved performance in a challenging environment

2017 CONTINUES STRONG PERFORMANCE...



Continued growth trajectory expected

TRANSLATING INTO ROBUST EPS AND STRONG FREE CASH FLOW



Business model that generates results

WE REMAIN FOCUSED ON DRIVING COST EFFICIENCIES – AHEAD OF PLAN: MATERIAL, LOGISTICS, MANUFACTURING AND SG&A



DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

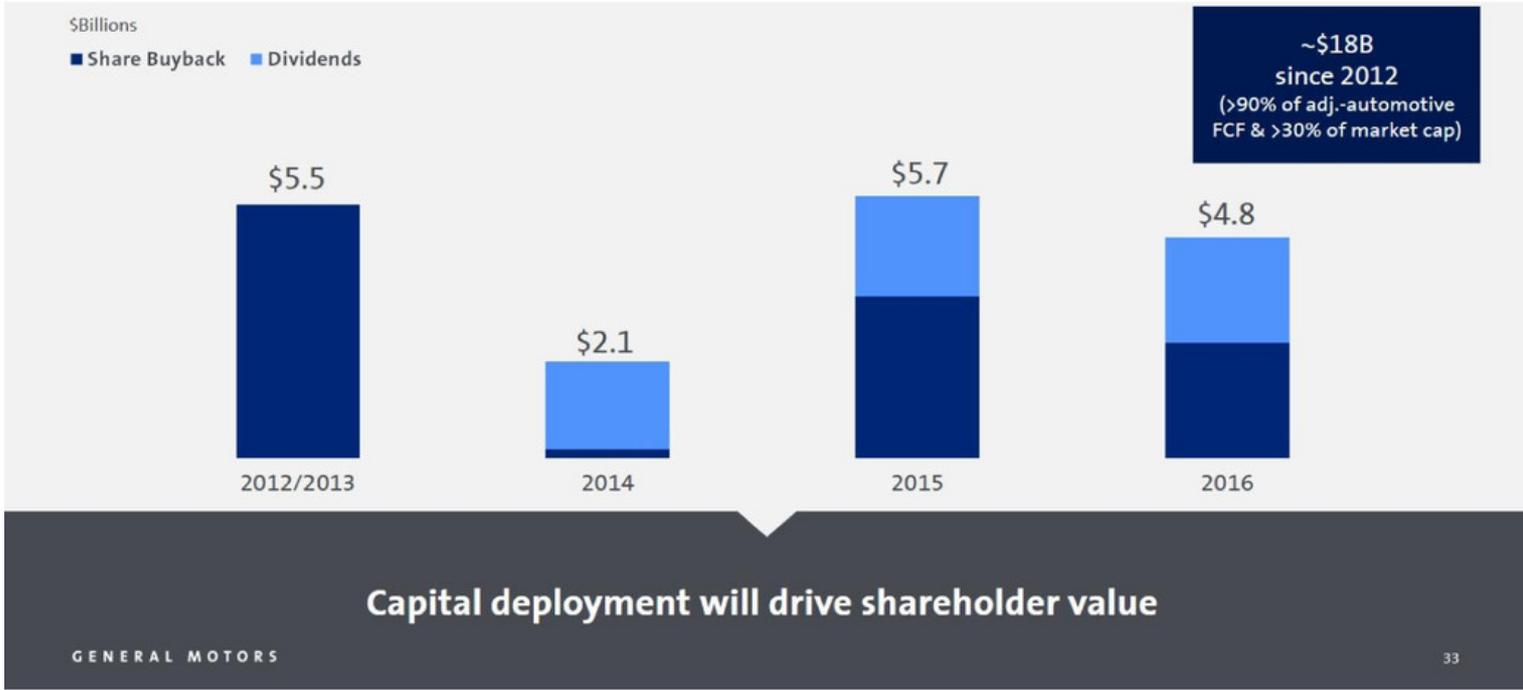
Reinvest in business to drive growth
and 20+% ROIC-adj.

\$20B target cash

Investment grade
balance sheet

Return all available
free cash flow
to shareholders

HISTORY OF RETURNING SIGNIFICANT CASH TO SHAREHOLDERS



DISCIPLINED EXECUTION OF CAPITAL ALLOCATION STRATEGY CONTINUES

2016

~\$9B in capex

\$0.38 quarterly dividend

Completed \$5B share repurchase authorization

\$1B towards 2nd authorization (\$4B)

2017

~\$9B in capex

Maintain \$0.38 quarterly dividend

Complete \$4B 2nd authorization

Announced 3rd authorization of share repurchases (\$5B)

Returning value to shareholders



**WELL POSITIONED TO PERFORM THROUGH CYCLE...
IF A 25% DOWNTURN IN THE U.S., EXPECT TO:**

Generate positive
EBIT-adj. both globally
and in North America

Continue investment
in critical technologies
and product

Maintain
current dividend

Continue to deliver through the cycle



2017 OUTLOOK

	2017 outlook
Revenue	>2016
EBIT-adj.	≥2016
EBIT-adj. margin	≥2016
EPS-diluted-adj.	\$6.00 – \$6.50
Adj. auto FCF	-\$6B
ROIC-adj.	>25%
Cash returned to shareholders	>2016

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



GENERAL MOTORS

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FORWARD LOOKING STATEMENTS

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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.



GENERAL MOTORS

SELECT SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP MEASURES

See our Form 10-K and Form 10-Q reports filed with the U.S. Securities and Exchange Commission for a description of certain non-GAAP measures used by GM, including EBIT-adjusted, EPS-diluted-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and 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.

RECONCILIATION OF EBIT-ADJUSTED AND EPS-DILUTED-ADJUSTED

(\$B, except Margin and EPS)	2013	2014	2015
Net income attributable to stockholders	5.3	3.9	9.7
Subtract:			
Automotive Interest Expense	(0.3)	(0.4)	(0.4)
Automotive Interest Income	0.2	0.2	0.2
Gain (loss) on extinguishment of debt	(0.2)	0.2	0.4
Income Tax Benefit (Expense)	(2.1)	(0.2)	1.9
Add Back Special Items¹:			
Goodwill impairment charges	0.4	0.1	—
Impairment charges of property and other assets	0.8	0.4	0.4
Pension settlement charges	0.1	—	—
Korea wage litigation	(0.6)	—	—
DPA financial penalty	—	—	0.9
Ignition switch civil litigation charges	—	—	0.7
Ignition switch recall compensation program	—	0.4	0.2
Recall campaign catch-up adjustment	—	0.9	—
Venezuela currency devaluation	0.2	0.4	0.6
Flood damage	—	0.1	—
Russia exit costs	—	—	0.4
Other	(0.1)	0.1	0.4
Total Special Items	0.8	2.3	3.2
EBIT-Adjusted	8.6	6.5	10.8
Costs related to Recall		2.8 ²	
Core Operating Performance	8.6	9.3	10.8
Net Revenue	155.4	155.9	152.4
EBIT-Adjusted Margin from Core Operations	5.5%	6.0%	7.1%
<i>EBIT-Adjusted Margin</i>	5.5%	4.2%	7.1%
Diluted earnings per common share	2.38	1.65	5.91
Adjustments ²	1.11	1.73	1.68
Tax effect of adjustments	(0.03)	(0.33)	(0.13)
Tax adjustments	(0.28)	—	(2.43)
Impact of costs related to recall	—	1.07	—
EPS-Diluted-Adjusted from Core Operations	3.18	4.12	5.02
<i>EPS-Diluted-Adjusted</i>	3.18	3.05	5.02

¹Included in operating income

²Includes the adjustments disclosed in the Segment Reporting note to our consolidated financial statements and our condensed consolidated financial statements

³GMNA major recall campaign expense was \$2.48

Note: Results may not sum due to rounding

RECONCILIATION OF ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	2013	2014	2015
Automotive Operating Cash Flow	11.0	10.1	10.0
Less: Capital Expenditures	(7.5)	(7.0)	(7.8)
Adjustments ¹	0.2	—	—
Adj. Automotive Free Cash Flow	3.7	3.1	2.2
Recall Related ²	—	1.6	2.5
Adj. Automotive Free Cash Flow - Excluding Recall	3.7	4.7	4.8

¹Additional information on adjustments available in respective Form 10-K or 10-Q
²Incremental costs related to 2014 ignition switch recall
 Note: Results may not sum due to rounding

RECONCILIATION OF ROIC-ADJUSTED

(\$B)	2013	2014	2015
Numerator:			
Net income attributable to common stockholders	5.3	3.9	9.7
Subtract:			
Automotive Interest Expense	(0.3)	(0.4)	(0.4)
Automotive Interest Income	0.2	0.2	0.2
Gain (loss) on extinguishment of debt	(0.2)	0.2	0.4
Income Tax Benefit (Expense)	(2.1)	(0.2)	1.9
Special Items ¹	(0.8)	(2.3)	(3.2)
EBIT-Adj.	8.6	6.5	10.8
Denominator:			
Average Equity	39.5	41.3	37.0
Add: Average automotive debt and interest liabilities (excluding capital leases)	5.0	6.8	8.1
Add: Average automotive net pension & OPEB liability	32.6	26.6	28.3
Less: Average fresh start accounting goodwill	(0.5)	(0.1)	-
Less: Average automotive net income tax asset	(34.1)	(32.4)	(33.6)
ROIC-Adj. average net assets	42.5	42.2	39.8
ROIC-Adj.	20.2%	15.4%	27.2%
Recall Related ²	-	5.4%	-
ROIC-Adj. (Excluding Recall)	20.2%	20.8%	27.2%

¹Included in operating income

²Additional information on adjustments can be found in filed 10-K

Note: The 2016 and 2017 outlook was determined using a consistent methodology
Results may not sum due to rounding

REVENUE RECONCILIATION

(\$B)	2013	2014	2015	2016E
Net Revenue	155	156	152	~165
FX Adjustment	(3)	(9)	(2)	-
FX-Adjusted Revenue	153	148	150	~165

Note: Results may not sum due to rounding

GUIDANCE RECONCILIATION

	Year Ending Dec. 31, 2016	Year Ending Dec. 31, 2017
Diluted Earnings Per Common Share	\$5.47-\$5.97	\$6.00-\$6.50
Adjustments	0.04	-
Tax effect on adjustments	(0.01)	-
EPS-diluted-adj.	\$5.50-\$6.00	\$6.00-\$6.50

	Year Ending Dec. 31, 2016	Year Ending Dec. 31, 2017
<i>(\$B except where noted)</i>		
Expected operating cash flow	~13	~15
Less: expected capital expenditures	~(9)	~(9)
Adjustment – discretionary pension plan contributions	2	-
Adj. automotive free cash flow	~6	~6

Note: Additional information on adjustments can be found in filed 10-Q
Does not consider the potential future impact of adjustments
Results may not sum due to rounding

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investors@gmfinancial.com

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 at

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