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.
# Outline

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Note: Financial, market-based facts, and other company information contained herein pertain to CY 2015 annual results unless otherwise noted.
Key Messages

• Strong management team driving transformation and growth while on path to achieve record earnings in 2016
  – Committed to putting the customer at the center of everything we do
  – Award-winning products, leading in quality & safety → driving financial results

• Investing in technology to secure leadership position
  – Redefining the future of personal mobility
  – Establishing leadership position in connectivity; focused investments made in autonomous, alternative propulsion and car-sharing

• Targeting $5.5B in cost efficiencies by 2018 (4-year plan) to fuel sustainable growth
  – Achieved $3.1B through 1H16, more than offsetting incremental investments in engineering, brand building and technology; on path to exceed target

• Capital allocation framework conducive to strong shareholder returns
  – Disciplined reinvestment, strong investment-grade balance sheet and commitment to returning all excess FCF to shareholders

• Robust downside protection provides support for cyclical business
  – U.S. breakeven point at industry SAAR of ~10-11M units

Well Positioned To Win
A Compelling Investment Opportunity

Earnings Growth
Continued EPS growth trajectory expected

- Strong management team driving transformation/growth
- $2.4B+ more in cost savings expected by 2018 to exceed $5.5B target
- On path to record year: Increased 2016 EPS-Diluted-Adj. guidance to $5.50-$6.00 on 7/21/16

Disciplined Capital Allocation
Disciplined reinvestment and returning cash to shareholders

- Best-in-industry capital allocation framework underpinned by transparency
- Investing in technology to redefine the future of personal mobility
- Commitment to return all excess FCF to shareholders

Robust Downside Protection
Enables sustained performance through the cycle

- Ability to adjust costs in downturns; U.S. breakeven SAAR of ~10-11M units
- Prudent capex spend will afford future investment flexibility
- Solid automotive liquidity of $34.1B (1H16)

Maximizing Shareholder Value
Driving Increased Profitability

**EPS-Diluted-Adj.**

15.7% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS-Diluted-Adj.</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>$3.24</td>
</tr>
<tr>
<td>2013</td>
<td>$3.18</td>
</tr>
<tr>
<td>2014</td>
<td>$4.12&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>2015</td>
<td>$5.02</td>
</tr>
<tr>
<td>2016 Guidance</td>
<td>$5.50 - 6.00&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1Represents core operating performance (i.e., adjusted for major recall campaigns)
2Increased EPS-Diluted-Adj. guidance on 7/21/16; initial 2016 guidance provided on 1/13/16 at DB Global Auto Industry Conference
Delivering Strong Financial Results

1H16 Accomplishments

- Total Company Net Revenue increase of 7.7% YoY
- Total Company EBIT-Adj. first-half record of $6.6B
- EPS-Diluted-Adj. first-half record of $3.12
- Trailing-four-quarter ROIC of 30.5%, exceeding ongoing 20% target
- Achieved profitable first half results in Europe

2015 Accomplishments

- Industry-best 8% rise in U.S. retail sales
- Market share leader in North America, South America & China
- Highest vehicle sales in Europe since 2011
- Total Company EBIT-Adj. all-time record of $10.8B
- 10.3% EBIT-Adj. margin in North America, one year ahead of 10%+ regional target
- ROIC of 27.2%, exceeding ongoing 20% target

$79.6B
Total Company Net Revenue

$6.6B
Total Company EBIT-Adj.

$3.12
EPS-Diluted-Adj.

$152.4B
Total Company Net Revenue

$10.8B
Total Company EBIT-Adj.

$5.02
EPS-Diluted-Adj.
About GM

- Headquartered in Detroit, MI; Reorganized in 2009 as General Motors Company, with over 100 years of automotive experience

- Meeting the needs of our customers through our 10 distinct brands in 140+ countries

- Delivered 9.8M retail\(^1\) sales and 5.9M wholesale\(^2\) units in 2015

- Employees: 215K

- Manufacturing facilities: 170+ sites\(^4\)

- Expansive Network: 20K+ dealers

---

\(^1\)Sales to end customers and correlates with market share and global deliveries

\(^2\)Sales to dealers/others and correlates with reported revenue

\(^3\) Represents consolidated results, excludes non-consolidated China JVs. Percentages may not sum due to rounding

\(^4\) Includes non-consolidated China JV facilities
GM North America
GM Europe
GM International Ops.
GM South America

Note: We do not currently export vehicles to Cuba, Iran, North Korea, Sudan or Syria

Geographic Footprint

Mfg. Facilities
Assembly 11
Powertrain 5
Other 7
Total 23

Mfg. Facilities
Assembly 19
Powertrain 17
Other 21
Total 57

Mfg. Facilities
Assembly 19
Powertrain 8
Other 11
Total 38

Mfg. Facilities
IO Consolidated 18
China JVs 39
Our Senior Leadership Team

MARY BARRA
Chairman and CEO
35+ Yrs. with GM

DANIEL AMMANN
President, GM
Joined in 2010
11 Yrs. Investment Banking Experience

MARK REUSS
EVP Global Product Development, Purchasing and Supply Chain
30+ Yrs. with GM

CHARLES STEVENS
EVP and CFO
37+ Yrs. with GM

ALAN BATEY
EVP and President, North America
35+ Yrs. with GM

JOHN QUATTRONE
SVP, GM Global Human Resources
40+ Yrs. with GM

ALICIA BOLER-DAVIS
EVP, Global Manufacturing
20+ Yrs. with GM

CRAIG GLIDDEN
EVP and General Counsel, Legal and Public Policy
Joined in 2015
30+ Yrs. Legal Experience

BARRY ENGLE
EVP and President, South America
Joined in 2015
30+ Yrs. Automotive Experience

STEFAN JACOBY
EVP and President, International Operations
Joined in 2013
29+ Yrs. Automotive Experience

KARL-THOMAS NEUMANN
EVP and President, Europe
Joined in 2013
25+ Yrs. Automotive and Engineering Experience

JOHAN DE NYSSCHEN
EVP and President, Cadillac
Joined in 2014
25+ Yrs. with GM

MATT TSIEN
EVP and President, GM China
35+ Yrs. with GM

New to Company in last six years
Sustainability Highlights

Note: To learn more about our sustainability efforts please see the following link: http://www.gm.com/company/sustainability/spotlight-stories.html

- **Dow Jones Sustainability Indices**
  - The only automaker to be named to the Dow Jones Sustainability Index for North America each of the last two years (2015 & 2016), the leading global benchmark for corporate sustainability.

- **American Business Act on Climate Pledge**
  - In advance of COP21, GM was one of 13 initial companies to commit to this White House initiative, which addresses climate change through more than 1600 megawatts of new renewable energy initiatives collectively.

- **UNGC**
  - GM is a signatory to the world’s largest corporate responsibility initiative, pledging to uphold 10 principles in the areas of human rights, labor, the environment and anti-corruption.

- **100% Renewable**
  - In September 2016 we announced that by 2050 all of our global facilities will use renewable energy to meet 100% of their electricity needs.

- **$1 Billion**
  - Generated annually through turning waste streams into revenue streams.

- **100%**
  - CDP, the world’s only global environmental disclosure system, awarded GM perfect scores on climate change data disclosure.

- **131**
  - The number of GM facilities that have achieved landfill-free certification globally – the most of any automaker.

- **53 EV Miles**
  - That’s the EPA-estimated all-electric driving range of the next generation Chevrolet Volt. More than 100,000 Volts are on the road today.

- **9**
  - The number of U.S. models offering an EPA-estimated 40 mpg highway or better.

- **35,000+**
  - The number of students impacted by A World In Motion and FIRST Robotics, just two of the dozens of STEM education programs we support around the world.

- **238 Miles**
  - That’s the EPA-estimated range of the Chevrolet Bolt EV launching late 2016 – the first affordable, mass market 200-mile range battery electric vehicle.

- **3,500+**
  - The number of U.S. models offering an EPA-estimated 40 mpg highway or better.

- **73**
  - Plants that have met the EPA’s ENERGY STAR® Challenge for Industry – more than any other company in the world – saving $237M or about 3.5% of our total energy costs.

- **105 MW**
  - Our renewable energy use continues to climb. GM is the #1 automotive user of solar and among the top 25 solar-powered companies in the U.S. We save $5M annually through the use of renewable energy; $80M saved since 1993.

- **57 Models**
  - Received the highest overall vehicle score for safety in regional new car assessments in our five largest markets for 2015.

- **2.5+ Million**
  - Vehicles with OnStar 4G LTE connectivity – the largest deployment in the industry.

- **100% Renewable**
  - In September 2016 we announced that by 2050 all of our global facilities will use renewable energy to meet 100% of their electricity needs.

Note: To learn more about our sustainability efforts please see the following link: http://www.gm.com/company/sustainability/spotlight-stories.html
GM Evolution: Focusing On Profitable Growth

Period of reorganization, including development of new capabilities post economic crisis:
- 2008: The Great Recession & economic crisis
- 2009: Reorganized as General Motors Company

New leadership establishing track record of delivering results while putting the customer at the center of all we do:
- 2010: Acquired Americredit to re-establish customer financing capabilities, later renamed as GM Financial
- 2012: Initial Public Offering
- 2013: U.S. Treasury sells last remaining stake in GM stock
- 2014: Mary Barra elected as CEO

Focus on driving shareholder value while leading the transformation of personal mobility:
- 2015: Established first dividend as new company
- 2016: 3rd consecutive year of record global sales

Record Financial Results Providing Resources To Drive Future:
- 2008: Initial $5B share repurchase program & dividend increase, communicates capital allocation framework
- 2009: Increased dividend 2nd consecutive year & upsized share repurchase program to $9B
- 2010: Investing in future of mobility through alliance with Lyft, acquisition of Cruise Automation & creation of Maven
- 2012: Pension de-risking; settled $28B of pension obligations
- 2013: 3rd consecutive year of record global sales
- 2014: Initial $5B share repurchase program & dividend increase, communicates capital allocation framework
- 2015: 3rd consecutive year of record global sales
- 2016: Record 1H16 earnings
Earn Customers For Life

- Earn customers for life with great products
- Lead the industry in quality and safety
- Improve the customer ownership experience

Lead In Technology And Innovation

- OnStar 4G LTE and connected car, alternative propulsion, urban mobility (ride and car sharing), active safety features and autonomous vehicles

Grow Our Brands

- Cadillac in the U.S. and China
- Opel and Vauxhall in Europe
- Chevrolet globally

Drive Core Efficiencies

- Expecting to exceed target of $5.5B of operational (commercial material, logistics, etc.) and functional cost efficiencies by 2018 vs. 2014
Earn Customers For Life

• Translate breakthrough technologies into vehicles and experiences people love
  – OnStar has provided 20 years of industry-leading connectivity and telematics services
  – Sold 7x more 4G-equipped vehicles in 2015 than the rest of the industry combined

• Serve and improve the communities in which we live and work around the world
  – The GM Foundation has been helping communities across the U.S. since 1976

• Safety and quality are foundational commitments, never compromised
  – Won 7 J.D. Power 2016 U.S. Initial Quality Study\(^1\) awards, the most of any manufacturer
  – Ranked 2\(^{\text{nd}}\) among manufacturers in J.D. Power’s 2016 U.S. Vehicle Dependability Study\(^2\)
  – Received the highest possible overall vehicle safety score in regional new car assessment testing in our 5 largest markets for fifty-seven 2015 models

Steve, GM customer

"The first-generation Volt was my first American-made car. I remember my first Facebook post when I bought it: ‘Earth Day every day, made in the USA!’ Now my new Volt has taken everything that was good about that car and made it great. What can I say? I love this car.”

We Put The Customer At The Center Of Everything We Do

\(^1\)Measures problems experienced by owners during the first 90 days of ownership (Metric = Problems Per Hundred Vehicles, PPH)
\(^2\)Measures problems reported by original owners of 3-year-old vehicles (Metric = Problems Per Hundred Vehicles, PPH)
Connectivity

• Customers want more connectivity and mobility
  – Definitive leader with 20 years of industry experience
  – 1.3B OnStar customer interactions since inception
  – 2.6M mobile app users globally, ~175% increase since YE 2011
  – Broadest offering of Apple CarPlay/Android Auto in the industry

• Industry leader in 4G LTE connectivity
  – Sold 7x more 4G-equipped vehicles than the rest of the industry combined in 2015

Ride- and Car-Sharing Platforms

• Lyft: Strategic alliance with America’s 2nd largest ride-sharing service
  – Acquired ~9% stake for $500M in Jan 2016

• Maven: Recently established car-sharing brand offers access to highly personalized, on-demand mobility services
Game-changing Innovation

**Autonomous Technology**

- Cruise Automation: Acquired in May 2016 to accelerate development and launch of an integrated network of on-demand autonomous vehicles in the U.S.

- Cruise will operate as an independent unit under our newly-formed Autonomous Technology and Vehicle Execution group

**Electrification and Alternative Propulsion**

- All-new Chevrolet Bolt EV, arriving late 2016
  - EPA-estimated 238 mile range on a fully charged battery
  - $30K price after government incentives

- Battery cell partnership with LG Chem

- Partnership with Honda to develop longer-range fuel cell EVs

1996
OnStar launch

2010
Chevrolet Volt PHEV

2014
Announced broad implementation of 4G LTE connectivity across portfolio

Jan 2016
Lyft partnership Maven launch

May 2016
Cruise Automation acquisition

1996
Launched our first EV, the EV1

G E N E R A L  M O T O R S

2014
Ecotec small gas engine rollout; positions us as a leader in downsize boosting, direct injection & stop/start technology

Late 2016
2017 Chevrolet Bolt EV
Grow Our Brands – Global Brands

**Chevrolet**

- Mass-market brand sold in over 115 countries globally
  - A Chevrolet is sold every 8.3 seconds globally
- 4.4M deliveries in 2015 (45% of GM total)
  - 2015 was the brand’s best sales year in the U.S. since 2007
- The most awarded brand in the U.S. two years in a row, awards include:
  - 2016 Motor Trend Car of the Year – Chevrolet Camaro
  - 2016 Motor Trend Truck of the Year – Chevrolet Colorado

**Cadillac**

- Restoring Cadillac’s place as an iconic, global, luxury brand that sets the standards for aspirational appeal beyond the boundaries of our industry
  - Brand reinvention underway, targeting customers with a mindset driven by individualism, risk-taking, and irrepressible drive
- Cadillac positioned to be our technology flagship with the CT6’s adoption of light-weighting strategies using a mix of aluminum and high-strength steel, as well as the anticipated rollout of Super Cruise and V2V technologies in 2017
- Won 31 awards over the last two years, including:
  - Cadillac CTS – Car and Driver “10 Best” 3 years in a row
  - Cadillac CT6 Rear Camera Mirror – 2015 Popular Science “Best of What’s New” award winner
Grow Our Brands – International Brands

**Buick**
- Premium brand selling sedans and crossovers in North America and China
- 1.2M deliveries in 2015 (13% of GM total); Buick set a global sales record for the 3rd consecutive year in 2015
- Buick leads all non-luxury brands in J.D. Power’s 2016 U.S. Vehicle Dependability Study for a 3rd consecutive year
- Buick offers beautiful, aspirational vehicles of quality and substance that reward, inspire and delight

**GMC**
- Premium brand selling crossovers, trucks and SUVs in North America and the Middle East
- Six consecutive years of sales gains
- Highest Average Transaction Price of any non-luxury brand and lower incentive spend as a % of ATP versus key competitors
- Received Kelley Blue Book’s Most Refined Brand Award (3rd year in a row)
- GMC is engineered, designed and built to a higher standard
Grow Our Brands – Regional Brands

Opel/Vauxhall

- Opel is our mass-market brand throughout Europe except the U.K., which is home to local brand Vauxhall
- 1.1M deliveries in 2015 (12% of GM total)
  - 2015 marked our best sales year in Europe since 2011
- The all-new Opel Astra was named Car of the Year 2016 at the Geneva International Motor Show

Baojun & Wuling

- Baojun & Wuling are mass-market brands sold in China; Baojun is primarily focused on passenger vehicles including MPVs & SUVs, while Wuling sells mini commercial vehicles as well as passenger vehicles
- 1.9M deliveries in 2015 (20% of GM total)

Holden

- Holden is our mass-market brand with a broad-based portfolio sold in Australia & New Zealand
- Holden’s market share ranks among the top 3 in Australia
Drive Core Efficiencies

- Strong focus on managing costs with emphasis on maintaining low breakeven levels

- Significant commercial and technical material savings realized, with additional opportunities ahead on carryover products
  - Cost efficiencies to more than offset investments in our brand-building, technologies, and D&A

- Established Operational Excellence operating philosophy in 2014; driving organization-wide approach
  - Chartered 1.4K projects globally with 500 completed since inception, delivering significant contributions to profitability; 1.9K executives trained in 2016 alone
  - Lean manufacturing principles and Six Sigma used in all plants

$5.5B in Cost Efficiencies
2014 vs. 2018

- $2.4B+
- $3.1B

56% achieved through 1H16

Operational Excellence A Key Enabler To Driving Efficiencies
Flexible Vehicle Set Strategy

- Shifting from 14 core and 12 regional architectures in 2015 to more flexible/modular approach with 4 vehicle sets by 2025
- Modular strategy to provide longer-term reductions to core capex through portfolio simplification, longer architecture life cycles, and footprint efficiencies

Platform optimization helps support aggressive refresh cadence

- New products drive higher volumes, transaction prices and profitability
- Capitalizing on China growth by launching 60+ new/refreshed vehicles by 2020
- Introducing 29 new models in Europe by 2020

1Percentage of our global sales from new or refreshed models (vehicles within 18 months of start of production)
Key Growth Opportunities

China

- Growth in China market expected to avg. 3-5% over the near-term with industry volume expected to grow from 25.1M in 2015 to 30M+ by 2020
  - Product plans aligned to leverage growth in SUV and luxury segments, as well as growth in tier 3 & 4 cities and rural areas

Emerging markets

- Announced in 2015, multi-billion dollar investment to develop all-new Chevrolet global car program in partnership with SAIC focused primarily on emerging markets (China, Brazil, Mexico, etc.)
  - Program expected to grow to more than a million vehicles annually and drive large savings across the business as it replaces multiple existing products & architectures

Global luxury market

- Cadillac brand image reinvention and product offensive positioned to leverage global luxury segment growth, global retail sales expected to double to ~500K units by 2020+
  - Expanding future Cadillac portfolio expected to cover ~90% of global luxury segment volume, up from ~50% today

Adjacent businesses

- OnStar services and offerings expanding globally, with introductions in China, Brazil, and Europe during the last year
- Aftersales & accessories business growing faster than expanding car parc in U.S. and China
- GM Financial captive finance entity to double earning assets from 2014 to 2018+ when full captive penetrations levels are achieved
Segment Overview
GM North America

Employees: ~115K
Dealers: ~5K
Manufacturing facilities: 57
Market share: 16.8%, #1 position
  • United States 17.3% #1

2015 Net Revenue
70% of Total Company

$106.6B

Segment Summary

2012 2013 2014 2015 1H16
EBIT-Adj. ($B) $6.5 $7.5 $9.0 $11.0 $5.9
EBIT-Adj. Margin 7.2% 7.8% 8.9%* 10.3% 10.5%

Wholesales (000s)
3,207 3,276 3,320 3,558 1,878

1Represents core operating performance (i.e., adjusted for major recall campaigns). GMNA 2014 EBIT-Adj. was $6.6B including expenses associated with major recall campaigns.
GM North America

**Key Focus**

- Strengthen Brands – Growing retail share faster than other OEMs
- Improve Customer Loyalty – Chevrolet is fastest-growing full-line brand
- Grow Retail, Commercial & Government Sales – Growing ATPs faster than other OEMs
- Deliver Strong Margins – Optimizing capacity in the hottest segments
- Maintain Operational Discipline – Lean inventories, disciplined incentives, sharp reductions in daily rental deliveries

**Strategy Proof Points...**

<table>
<thead>
<tr>
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<th>2013</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. SAAR (Total Automotive)</td>
<td>15.9M</td>
<td>17.9M</td>
<td>17.5M</td>
</tr>
<tr>
<td>GM U.S. Dealer days supply²</td>
<td>81</td>
<td>61</td>
<td>72</td>
</tr>
<tr>
<td>GM Avg. Transaction Prices (ATP)</td>
<td>~$31K</td>
<td>~$35K</td>
<td>~$35K</td>
</tr>
<tr>
<td>GM Incentives as % of ATP vs. Industry</td>
<td>112%</td>
<td>106%</td>
<td>113%</td>
</tr>
<tr>
<td>GM U.S. Fleet Sales as a % of Retail Sales</td>
<td>26.5%³</td>
<td>25.4%³</td>
<td>21.0%</td>
</tr>
<tr>
<td>GM U.S. Retail Market Share</td>
<td>16.1%</td>
<td>16.3%</td>
<td>16.4%</td>
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**GMNA EBIT–Adj. Margin¹**

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<thead>
<tr>
<th></th>
<th>2013</th>
<th>2015</th>
<th>1H16</th>
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<tbody>
<tr>
<td></td>
<td>7.8%</td>
<td>10.3%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

¹GMNA revenues were $95.1B, $106.6B and $56.7B while EBIT-adjusted was $7.5B, $11.0B and $5.9B in 2013, 2015 and 1H16, respectively. Adjustments to EBIT were $0.1B, ($0.0B) and ($0.0B) in 2013, 2015 and 1H16, respectively
²Days supply as of YE 2013, YE 2015, and June 30, 2016, respectively
³Fleet sales as a % of retail sales through 1H13 and 1H15
GM Europe

2015 Net Revenue
12% of Total Company

$18.7B

Employees: ~36K
Dealers: >6K
Manufacturing facilities: 23
Market share: 6.1%, #7 position
  • Germany 6.9% #5
  • United Kingdom 10.2% #3

Segment Summary

2012 2013 2014 2015 1H16
EBIT-Adj. ($B) ($1.9) ($0.9) ($1.4) ($0.8)
EBIT-Adj. Margin -8.5% -4.0% -6.2% -4.3%

Wholesales (000s) 1,231 1,163 1,172 1,127 619

Germany 6.9% #5
United Kingdom 10.2% #3
GM Europe

Key Focus

• Multiple years of restructuring paving way for European turnaround, driven by more efficient business model and product offensive led by all-new Astra
  – Introduction of CarUnity car-sharing program in Germany, Opel OnStar in Europe and Opel Deposit Bank in Germany
  – Russian Operations: Discontinued manufacturing; continue to sell iconic Chevrolet and Cadillac models

• 1H16’s $0.1B EBIT-Adj. serves as a significant step in achieving breakeven (2016 BE guidance at risk due to Brexit, expect ~$0.4B negative impact assuming current market conditions)

Strategic Actions

• Strengthening brands and offering great products
  – Opel/Vauxhall brands achieved 3rd consecutive year of market share growth in 2015
  – Opel OnStar launch in June 2015 attracted customers with highly coveted vehicle connectivity

• Opel has also improved the efficiency of its sales network through the expansion of Opel Financial Services’ portfolio of offerings, including:
  – Dealer financing, GM retail financing and leasing, Insurance, and Depository bank in Germany established in September 2015
GM International Operations

2015 Net Revenue\(^1\)
8% of Total Company

$12.6B

Employees: \(~32\text{K}\)
Dealers: >7.7K
Manufacturing facilities: 77
Market share: 10.3%, #2 position
  • Most geographically diverse business segment
  • Operations in Africa, Asia Pacific and the Middle East

Note: All figures above include amounts related to non-consolidated China JVs

Segment Summary

2012 2013 2014 2015 1H16
EBIT-Adj. ($B)  $2.5  $1.3  $1.2  $1.4  $0.5
EBIT-Adj. Margin 12.3% 6.8% 8.5% 11.1% 10.0%

Wholesales (000s)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>957</td>
<td>921</td>
<td>655</td>
<td>588</td>
<td>270</td>
</tr>
</tbody>
</table>

China Equity Income\(^2\) ($B)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.5</td>
<td>$1.8</td>
<td>$2.1</td>
<td>$2.1</td>
<td>$1.0</td>
</tr>
</tbody>
</table>

\(^1\)Represents consolidated results, excludes non-consolidated China JVs
\(^2\)Included in GMIO EBIT-Adj.
Key Focus

- Undergoing market-driven region-wide transformation with focus on driving every market to sustainable profitability
  - Market-based approach resulting in several strategic actions
  - Long-term profitability to be driven by rationalization and development of future product portfolio

Strategic Actions

- Focused on restructuring and transforming operations
  - Right-sizing SE Asia business: transitioned Indonesia to a national sales company (NSC); focus Thailand on core strengths in trucks and SUVs
  - Focusing on India’s growing segments such as the SUV and soft-roader segments; plan to launch at least 5 new Chevrolet models in the next 24 months
  - Transition Australia (Holden) to NSC by year end 2017
  - Continue to address competitiveness in South Korea and focus on growing domestic sales
  - Adjust to new normal of low oil prices in Middle East, while optimizing strong product portfolio and increasing presence in Saudi Arabia
GM China

**Business Summary**

**Employees:** ~58K

**Dealers:** ~4.5K

**Manufacturing facilities:** 39

**Market share:** 14.9%, #1 position


---

1. Our China JVs are non-consolidated entities; Net Sales and Wholesales are not included in our total reported results
2. Wholesale vehicles include vehicles exported to markets outside of China
**GM China**

**Key Focus**

- Unique market position for a global OEM, strong global brands focused on mass market and premium segments plus local brand presence aimed at value segment primarily focused on tier 3 & 4 cities
- Continue driving to maintain leadership position in growing market, while actively leading in SUV, MPV and luxury segments
  - Focused on sustaining strong net income margins, while growing aggregate equity income over time
- “Drive to Green” initiative to include the launch of more than ten renewable energy vehicles, including HEV, PHEV, and EV models over the next few years

**Strategic Actions**

- Product enhancements, manufacturing rationalization, adjacent business growth, local sourcing of parts, cost structure reductions and dealer network improvements
- Localization strategy
  - Two new facilities in 2015; added third in Jinqiao, Shanghai in January 2016
- Proactive management of macro volatility and pricing pressures
  - Optimizing vehicle mix and inventory levels; aggressively reducing costs
  - Maintaining appropriate pricing discipline
GM South America

Segment Summary

2015 Net Revenue
5% of Total Company

$7.8B

Employees: ~24K
Dealers: ~1.3K
Manufacturing facilities: 18
Market share: 15.4%, #1 position
  • Brazil 15.1% #3
  • Chevrolet accounts for virtually all of GMSA’s sales volume

Segment Summary

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesales (000s)</th>
<th>EBIT-Adj. ($B)</th>
<th>EBIT-Adj. Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,050</td>
<td>$0.5</td>
<td>2.7%</td>
</tr>
<tr>
<td>2013</td>
<td>1,053</td>
<td>$0.3</td>
<td>2.0%</td>
</tr>
<tr>
<td>2014</td>
<td>886</td>
<td>($0.2)</td>
<td>-1.4%</td>
</tr>
<tr>
<td>2015</td>
<td>603</td>
<td>($0.6)</td>
<td>-8.0%</td>
</tr>
<tr>
<td>1H16</td>
<td>247</td>
<td>($0.2)</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

G E N E R A L  M O T O R S
GM South America

**Key Focus**

- Restructuring business model to balance with macroeconomic realities through strategic actions, while positioning the region to succeed as the macroeconomic environment improves

**Strategic Actions**

- In 2015 we took actions in labor costs, production and pricing
- Brazil
  - Largest market in South America
  - Contracted in 2015 due to falling commodity prices and political uncertainty
  - Continues to be negatively impacted by foreign currency depreciation, high interest rates and rising unemployment
- Argentina
  - Second-largest market in South America
  - New administration elected in 2016 enabled changing market dynamics that is creating new business opportunities
GM Financial

Segment Summary

2015 Net Revenue
4% of Total Company

$6.5B

- Acquired AmeriCredit in 2010 to rebuild captive financing capability
- Credit ratings aligned with GM’s senior unsecured debt ratings
- 2015 Accomplishments:
  - Expanded captive presence with GM customers/dealers
    - Became GM’s exclusive lease provider and expanded its role in GM loan subvention programs in U.S.
  - Acquired an equity interest in SAIC-GMAC, China’s oldest/largest auto finco
  - Issued over $25B in public/private secured/unsecured debt securities globally

GM Global Retail Sales Penetration (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Penetration (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>5.01</td>
</tr>
<tr>
<td>2013</td>
<td>13.62</td>
</tr>
<tr>
<td>2014</td>
<td>21.3</td>
</tr>
<tr>
<td>2015</td>
<td>33.7</td>
</tr>
<tr>
<td>1H16</td>
<td>38.3</td>
</tr>
</tbody>
</table>
## GM Financial Captive Evolution

### In Captive Expansion Phase
- Modest EBT growth in 2016 due to captive strategy implementation in N.A., expect EBT-adjusted to double from 2014 by 2018+ when full captive penetration levels are achieved.

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
</table>
| • Launched key products  
  – Lease  
  – Floorplan  
  – Prime Loan  
| • Expanded dealer presence  
| • Enhanced infrastructure (systems and people)  
| • Acquired International Operations  
| • Delivered better-than-expected earnings  
| • Expanded dealer presence  
  • Increased funding activity to support balance sheet growth  
| • Assumed market-leading position via subvention exclusivity on loan and lease products  
| • Increased International Operations penetration of GM sales  
| • Completed acquisition of China JV from Ally (35% ownership)  
| • Increase share of prime loan channel with emphasis on non-subvented (non-subsidized) originations in N.A.  
| • Strategically grow floorplan business in N.A.  
| • International Operations holds dominant GM share; potential geographic/product expansion  
| • Expand CRM activities to enhance customer experience and loyalty  

### Growing Financing Capability To Improve Our Sales & Earnings

Note: To learn more about GM Financial and to view their Strategic and Operational Overview, please see the following link: [https://www.gmfinancial.com/investors-information/events-and-presentation.aspx](https://www.gmfinancial.com/investors-information/events-and-presentation.aspx)
Financial Overview
Key Messages

• Developing a consistent track record of delivering strong results, generating cash and maximizing shareholder value

• On track to meet our 2016 commitments
  – Sustain 10% margins in North America
  – Breakeven in Europe (guidance at risk due to Brexit, expect ~$0.4B negative impact assuming current market conditions)
  – Sustain strong margins in China

• Our goal is to maximize shareholder value by delivering overall 9-10% margins by early next decade
  – Accelerating FCF generation going forward to reinvest in the business and return excess FCF to shareholders
Total Company Financial Performance

**EBIT-Adj. ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 (Adj.)</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$7.9</td>
<td>$8.6</td>
<td>$9.3</td>
<td>$10.8</td>
</tr>
</tbody>
</table>

- **CAGR**: 11.0%

**EBIT-Adj. Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 (Adj.)</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.2%</td>
<td>5.5%</td>
<td>6.0%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

- **CAGR**: 3.7%

**EPS-Diluted-Adj.**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 (Adj.)</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$3.24</td>
<td>$3.18</td>
<td>$4.12</td>
<td>$5.02</td>
</tr>
</tbody>
</table>

- **CAGR**: 15.7%

**Adj. Auto FCF ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 (Adj.)</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$4.3</td>
<td>$3.7</td>
<td>$4.7</td>
<td>$4.8</td>
</tr>
</tbody>
</table>

- **CAGR**: +190 bps

---

Developing Track Record Of Delivering Strong Results

\(^1\)Represents core operating performance (i.e., adjusted for major recall campaigns)
Capital Allocation Framework

- Reinvest in Business to Drive Growth and 20+% ROIC
- Maintain $20B Target Cash
- Maintain Strong Investment Grade Balance Sheet

Return All Available Free Cash Flow to Shareholders

- 2015: Returned ~$6B to shareholders, including $3.5B in share repurchases
- 1Q16: Upsized initial share repurchase program to $9B through 2017
- 1Q16: Increased quarterly dividend 6% to $0.38 per share

Driving Shareholder Value Now And In The Future
20+% ROIC Target Driving Capital Discipline

- Investing in our business and making tough trade-off decisions to drive 20+% ROIC
- Allocating capital to healthy and growing segments and markets to optimize profitability
- Exited Chevrolet Europe
- Discontinued manufacturing in certain countries
  - Indonesia
  - Russia
  - Australia
- Restructuring Thailand

1Represents core operating performance (i.e., adjusted for major recall campaigns)
Note: ROIC is a trailing-four-quarter figure
Target Cash and Liquidity

- Proactively manage non-operating cash calls over three-year window
- Revolver serves as backstop for unforeseen events/deep recession
- Seasonality will cause cash balance to vary throughout the year

Moderate Recession

Sufficient Liquidity To Continue To Invest Through The Cycle
## Strong Investment Grade Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive Liquidity ($B)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Current Marketable Securities</td>
<td>20.3</td>
<td>20.1</td>
</tr>
<tr>
<td>Available Credit Facilities¹</td>
<td>12.2</td>
<td>14.0</td>
</tr>
<tr>
<td><strong>Available Liquidity</strong></td>
<td>32.5</td>
<td>34.1</td>
</tr>
<tr>
<td><strong>Key Automotive Obligations ($B)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>8.8</td>
<td>10.8</td>
</tr>
<tr>
<td>U.S. Pension – Underfunded Status²</td>
<td>10.4</td>
<td>7.8</td>
</tr>
<tr>
<td>Non U.S. Pension – Underfunded Status²,³</td>
<td>10.6</td>
<td>10.3</td>
</tr>
<tr>
<td><strong>Auto Debt + Underfunded Pension</strong></td>
<td>29.8</td>
<td>28.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Senior Unsecured Credit Rating</th>
<th>DBRS</th>
<th>Fitch</th>
<th>Moody’s</th>
<th>Standard &amp; Poor’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outlook</td>
<td>BBB</td>
<td>BBB-</td>
<td>Ba1</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

¹Excludes uncommitted facilities
²2016 balances and assumptions are rolled forward from year end and do not reflect remeasurement (including changes in discount rates)
³Excludes $0.1B GMF Pension liability
Shareholder Value Creation

Balancing Strategic Investments (Long-term Returns) With Distributing Excess Cash To Shareholders

- Initiated quarterly dividend of $0.30/share
- Initiated share repurchase program of $5B through 2016
- Increased quarterly dividend to $0.36/share
- Upsized share repurchase program to $9B through 2017
- Increased quarterly dividend to $0.38/share

Over $9B Returned To Shareholders Since 2014

1Minimum repurchase target for 2016 to complete initial $5B repurchase program initiated in 2015
Proactively Managing The Cycle

- Cost Efficiencies & Prudent Capital Deployment (U.S. BE at ~10-11M Units)
- Managing U.S. Dealer Inventories (Days Supply down from 73 at YE 2007 to 61 at YE 2015)
- Increasing Workforce Flexibility
- Strategic Investments Somewhat Independent of Vehicle Cycle
- Investment-Grade Balance Sheet (single-A target credit rating)
- Profitable Growth (not chasing volume/share)
We Are A Much Different, Stronger Company Today

**Automotive Debt ($B)**
- 2007: $39
- 2015: $9
- Down 77%

**Net U.S. Pension + Global OPEB ($B)**
- 2007: $49
- 2015: $16
- Down 67%

**U.S. Industry Breakeven Units (M)**
- 2007: ~16
- 2015: ~10-11
- Down 34%

**U.S. Dealer Inventory (K)**
- 2007: 908
- 2015: 631
- DSO = 73
- Down 31%

**U.S. Hourly Workforce (K)**
- 2007: 78
- 2015: 52
- Down 33%

**EBIT-Adj. Margin**
- 2007: 0.6%
- 2015: 7.1%
- Up 650 bps

---

1Refers to General Motors Corporation as of 12/31/2007

**Executing To Improve Competitive Position**
## Company Financial Results and Guidance

<table>
<thead>
<tr>
<th></th>
<th>2015 Results</th>
<th>2016 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$152B</td>
<td>&gt;2015</td>
</tr>
<tr>
<td>EBIT-Adj.</td>
<td>$10.8B</td>
<td>&gt;2015</td>
</tr>
<tr>
<td>EBIT-Adj. Margin</td>
<td>7.1%</td>
<td>&gt;2015</td>
</tr>
<tr>
<td>EPS-Diluted-Adj.</td>
<td>$5.02</td>
<td>$5.50-$6.00¹</td>
</tr>
<tr>
<td>Adj. Automotive FCF</td>
<td>$2.2B</td>
<td>~$6B</td>
</tr>
</tbody>
</table>

On Track To Achieve EBIT-Adj. Margins Of 9–10% By Early Next Decade

¹Increased EPS-Diluted-Adj. guidance on 7/21/16; initial 2016 guidance provided on 1/13/16 at DB Global Auto Industry Conference
A Compelling Investment Opportunity

**Earnings Growth**
- Continued EPS growth trajectory expected
- Strong management team driving transformation/growth
- $2.4B+ more in cost savings expected by 2018 to exceed $5.5B target
- On path to record year: Increased 2016 EPS-Diluted-Adj. guidance to $5.50-$6.00 on 7/21/16

**Disciplined Capital Allocation**
- Best-in-industry capital allocation framework underpinned by transparency
- Investing in technology to redefine the future of personal mobility
- Commitment to return all excess FCF to shareholders

**Robust Downside Protection**
- Ability to adjust costs in downturns; U.S. breakeven SAAR of ~10-11M units
- Prudent capex spend will afford future investment flexibility
- Solid automotive liquidity of $34.1B (1H16)

**Maximizing Shareholder Value**

*General Motors*
Non-GAAP Measures

Management uses earnings before interest and taxes (EBIT)-adjusted to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments. Examples of adjustments to EBIT include certain impairment charges related to goodwill, other long-lived assets and investments; certain gains or losses on the settlement/extinguishment of obligations; and certain gains or losses on the sale of non-core investments. Refer to Note 16 to our condensed consolidated financial statements for the quarterly period ended June 30, 2016 and Note 23 to our consolidated financial statements for the year ended December 31, 2015 for our reconciliation of these non-GAAP measures to the most directly comparable financial measure under U.S. GAAP, Net income attributable to common stockholders.

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

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

Management uses adjusted automotive free cash flow to review the liquidity of our automotive operations. We measure adjusted automotive free cash flow as cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet, such as accrued interest on prepayments of debt and discretionary contributions to employee benefit plans. Refer to the “Liquidity and Capital Resources” section of the MD&A for the quarterly period ended June 30, 2016 and for the year ended December 31, 2015 for our reconciliation of this non-GAAP measure to the most directly comparable financial measure under U.S. GAAP, Net cash provided by (used in) operating activities.

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 insight into our core operations. These measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions without regard to items that are not typically and consistently impacting core operating performance.

Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from or as a substitute for, related U.S. GAAP measures.
## Reconciliation of EBIT-Adjusted, EBIT-Adjusted Margin and EPS-Diluted-Adjusted

<table>
<thead>
<tr>
<th>($B, except Margin and EPS)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to stockholders</td>
<td>6.2</td>
<td>5.3</td>
<td>3.9</td>
<td>9.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Subtract:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Interest Expense</td>
<td>(0.5)</td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Automotive Interest Income</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Gain (loss) on extinguishment of debt</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>0.2</td>
<td>0.4</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Income Tax Benefit (Expense)</td>
<td>34.8</td>
<td>2.1</td>
<td>0.2</td>
<td>1.9</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Add Back Special Items1:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill Impairment Charges</td>
<td>27.1</td>
<td>0.4</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impairment Charges of Property and Other Assets</td>
<td>5.5</td>
<td>0.8</td>
<td>0.4</td>
<td>0.4</td>
<td>—</td>
</tr>
<tr>
<td>Pension Settlement Charges</td>
<td>2.7</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Korea Wage Litigation</td>
<td>0.3</td>
<td>(0.6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>DPA Financial Penalty</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.9</td>
<td>—</td>
</tr>
<tr>
<td>Ignition Switch Civil Litigation Charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.7</td>
<td>0.2</td>
</tr>
<tr>
<td>Ignition Switch Recall Compensation Program</td>
<td>—</td>
<td>—</td>
<td>0.4</td>
<td>0.2</td>
<td>—</td>
</tr>
<tr>
<td>Recall Campaign Catch-up Adjustment</td>
<td>—</td>
<td>—</td>
<td>0.9</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Venezuela Currency Devaluation</td>
<td>—</td>
<td>0.2</td>
<td>0.4</td>
<td>0.6</td>
<td>—</td>
</tr>
<tr>
<td>Flood Damage</td>
<td>—</td>
<td>—</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Russia Exit Costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.4</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>(0.1)</td>
<td>0.1</td>
<td>0.4</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Special items</strong></td>
<td><strong>36.1</strong></td>
<td><strong>0.8</strong></td>
<td><strong>2.3</strong></td>
<td><strong>3.2</strong></td>
<td><strong>0.2</strong></td>
</tr>
</tbody>
</table>

### EBIT-Adjusted

<table>
<thead>
<tr>
<th>Costs related to Recall</th>
<th>2.81</th>
</tr>
</thead>
</table>

### Core Operating Performance

<table>
<thead>
<tr>
<th>Net Revenue</th>
<th>152.3</th>
<th>155.4</th>
<th>155.9</th>
<th>152.4</th>
<th>79.6</th>
</tr>
</thead>
</table>

### EBIT-Adjusted Margin from Core Operations

<table>
<thead>
<tr>
<th>EBIT-Adjusted Margin</th>
<th>5.2%</th>
<th>5.5%</th>
<th>6.0%</th>
<th>7.1%</th>
<th>8.3%</th>
</tr>
</thead>
</table>

### Diluted earnings per common share

| Net impact of adjustments1 | 0.32  | 0.80  | 1.40  | (0.89) | 0.07 |
| Impact of costs related to recall | —     | —     | 1.07  | —     | —    |

### EPS-Diluted-Adjusted from Core Operations

<table>
<thead>
<tr>
<th>EPS-Diluted-Adjusted</th>
<th>3.24</th>
<th>3.18</th>
<th>4.12</th>
<th>5.02</th>
<th>3.12</th>
</tr>
</thead>
</table>

### EPS-Diluted-Adjusted

| — | — | — | — | — |

1 Included in operating income
2 Includes the adjustments disclosed in the Segment Reporting note to our consolidated financial statements and our condensed consolidated financial statements (1H16)
3 GMNA major recall campaign expense was $2.4B

Note: Results may not sum due to rounding
# Calculation Of ROIC

## Numerator:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to stockholders</td>
<td>6.2</td>
<td>5.3</td>
<td>3.9</td>
<td>9.7</td>
</tr>
</tbody>
</table>

## Subtract:

<table>
<thead>
<tr>
<th>Subtrahend</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive Interest Expense</td>
<td>(0.5)</td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Automotive Interest Income</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Gain (loss) on extinguishment of debt</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Income Tax Benefit (Expense)</td>
<td>34.8</td>
<td>(2.1)</td>
<td>(0.2)</td>
<td>1.9</td>
</tr>
<tr>
<td>Special Items¹</td>
<td>(36.1)</td>
<td>(0.8)</td>
<td>(2.3)</td>
<td>(3.2)</td>
</tr>
</tbody>
</table>

**EBIT-Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.9</td>
<td>8.6</td>
<td>6.5</td>
<td>10.8</td>
</tr>
</tbody>
</table>

## Denominator:

<table>
<thead>
<tr>
<th>Subtrahend</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Equity</td>
<td>40.3</td>
<td>39.5</td>
<td>41.3</td>
<td>37.0</td>
</tr>
<tr>
<td>Add: Average automotive debt and interest liabilities (excluding capital leases)</td>
<td>4.2</td>
<td>5.0</td>
<td>6.8</td>
<td>8.1</td>
</tr>
<tr>
<td>Add: Average automotive net pension &amp; OPEB liability</td>
<td>33.3</td>
<td>32.6</td>
<td>26.6</td>
<td>28.3</td>
</tr>
<tr>
<td>Less: Average fresh start accounting goodwill</td>
<td>(20.5)</td>
<td>(0.5)</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td>Less: Average automotive net income tax asset</td>
<td>(8.4)</td>
<td>(34.1)</td>
<td>(32.4)</td>
<td>(33.6)</td>
</tr>
</tbody>
</table>

**ROIC average net assets**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49.0</td>
<td>42.5</td>
<td>42.2</td>
<td>39.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROIC</th>
<th>16.0%</th>
<th>20.2%</th>
<th>15.4%</th>
<th>27.2%</th>
<th>30.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recall Related²</td>
<td>-</td>
<td>-</td>
<td>5.4%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adj. ROIC - excluding Recall</td>
<td>16.0%</td>
<td>20.2%</td>
<td>20.8%</td>
<td>27.2%</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

¹Included in operating income
²Incremental recall costs related to 2014 ignition switch

Note: ROIC is a trailing-four-quarter figure. Results may not sum due to rounding.
## Adjusted Automotive Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive Operating Cash Flow</td>
<td>9.6</td>
<td>11.0</td>
<td>10.1</td>
<td>10.0</td>
<td>4.3</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>(8.1)</td>
<td>(7.5)</td>
<td>(7.0)</td>
<td>(7.8)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Adjustments¹</td>
<td>2.7</td>
<td>0.2</td>
<td>—</td>
<td>—</td>
<td>2.0</td>
</tr>
<tr>
<td>Adj. Automotive Free Cash Flow</td>
<td>4.3</td>
<td>3.7</td>
<td>3.1</td>
<td>2.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Recall Related²</td>
<td>_</td>
<td>_</td>
<td>1.6</td>
<td>2.5</td>
<td>—</td>
</tr>
<tr>
<td>Adj. Automotive Free Cash Flow - Excluding Recall</td>
<td>4.3</td>
<td>3.7</td>
<td>4.7</td>
<td>4.8</td>
<td>1.7</td>
</tr>
</tbody>
</table>

¹Additional information on adjustments available in respective Form 10-K or 10-Q
²Incremental recall costs related to 2014 ignition switch

Note: Results may not sum due to rounding
**Guidance Reconciliation**

<table>
<thead>
<tr>
<th>2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS-Diluted-Adj.</td>
<td>$5.50-6.00</td>
</tr>
<tr>
<td>Adjustments(^1)</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Tax Effect on Adjustments</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Diluted Earnings Per Common Share</strong></td>
<td><strong>$5.43-5.93</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($B)</th>
<th>2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Automotive Free Cash Flow</td>
<td>$6</td>
<td></td>
</tr>
<tr>
<td>Add: Expected Capital Expenditures</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Adjustment – Discretionary Pension Plan Contributions</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td><strong>Automotive Net Cash Provided By Operating Activities</strong></td>
<td><strong>$13</strong></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)See slide S2 for operating income impact of special items