



# **General Motors Company**

## **CY 2011 Results**

February 16, 2012



# Forward Looking Statements

*In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned,” “outlook” or similar expressions is intended to identify forward looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to realize successful vehicle applications of new technology; and our ability to continue to attract new customers, particularly for our new products.*

*GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.*



## 2011 CY Highlights

	<u>CY '10</u>	<u>CY '11</u>	<u>F/(U) vs. CY '10</u>
Global Deliveries	8.4M	9.0M	
Net Revenue	\$135.6B	\$150.3B	
Net Income to Common	\$4.7B	\$7.6B	
Net Cash from Operating Activities - Automotive	\$6.6B	\$7.4B	
EBIT- Adj.	\$7.0B	\$8.3B	
- GMNA	\$5.7B	\$7.2B	
- GME	\$(2.0)B	\$(0.7)B	
- GMIO	\$2.3B	\$1.9B	
- GMSA	\$0.8B	\$(0.1)B	
Auto. Free Cash Flow	\$2.4B*	\$1.2B**	

\* Includes \$(4.0)B impact of voluntary U.S. pension contribution

\*\* Includes \$(1.1)B related to termination of in-transit financing in GMNA, and \$(0.8) impact of contribution to Canadian HCT



## Fourth Quarter Highlights

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- Chevrolet celebrates 100<sup>th</sup> birthday with record global annual sales for 2011
- Establishment of Canadian Health Care Trust
- Named new GME President – appointed new chairman and 3 other top GM leaders to the Opel Supervisory Board
- Important product announcements –
  - Chevrolet Malibu
  - Cadillac XTS sedan
  - CUE (Cadillac User Experience) infotainment system
- Other upcoming launches –
  - Cadillac ATS
  - Chevrolet Spark
  - Buick Encore



## Summary of CY 2011 Results

	<u>CY 2010</u>	<u>CY 2011</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	135.6	150.3
Operating Income (\$B)	5.1	5.7
Net Income to Common Stockholders (\$B)	4.7	7.6
EPS – Diluted (\$/Share)	2.89	4.58
Net Cash from Operating Activities – Automotive (\$B)	6.6	7.4
<hr/>		
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	7.0	8.3
<i>EBIT- Adj. % Rev.</i>	5.2%	5.5%
Automotive Free Cash Flow (\$B)	2.4*	1.2**

Note: Starting Q4 2010, EBIT- Adj. includes GM Financial on an Earnings Before Tax (EBT) basis

\* Includes \$(4.0)B impact of voluntary U.S. pension contribution

\*\* Includes \$(1.1)B related to termination of in-transit financing in GMNA, and \$(0.8)B impact of contribution to Canadian HCT



## Impact of Adjustments & Special Items

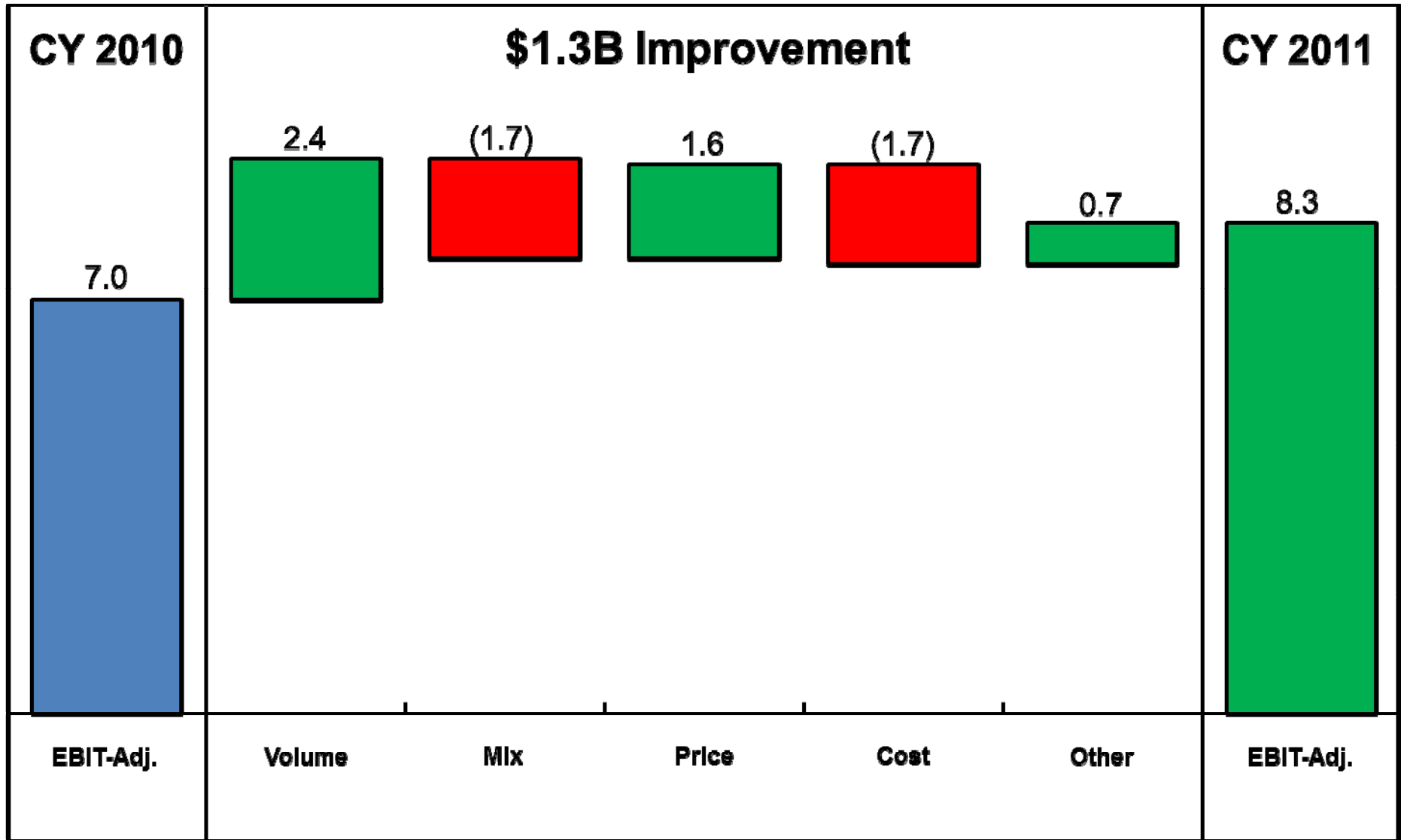
	<u>CY</u> <u>2010</u>	<u>CY</u> <u>2011</u>
<b>Net Income to Common Stockholders (\$B)</b>	<b>4.7</b>	<b>7.6</b>
<b>EPS – Diluted (\$/Share)</b>	<b>2.89</b>	<b>4.58</b>
<b><u>Included in Above (\$B):</u></b>		
- Gain on Extinguishment of VEBA Note	0.2	-
- Gain on Sale of Saab, Nexteer & Purchase of Strasbourg	0.2	-
- Loss on Purchase of UST Preferred	(0.7)	-
- Gain on Sale of Delphi Membership Interest	-	1.6
- HKJV Impairment & Related Charges	-	(0.1)
- Gain on Sale of Ally Preferred	-	0.3
- Goodwill Impairment *	-	(1.3)
- HCT Gain *	-	0.7
- Impairment of Ally Investment	-	(0.6)
- Gain on Extinguishment of Debt	-	0.1
- Deferred Tax Valuation Allowance Released	-	<u>0.4</u>
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.2)</b>	<b>1.2</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.14)</b>	<b>0.70</b>

\* Included in Operating Income

Note: Results may not foot due to rounding



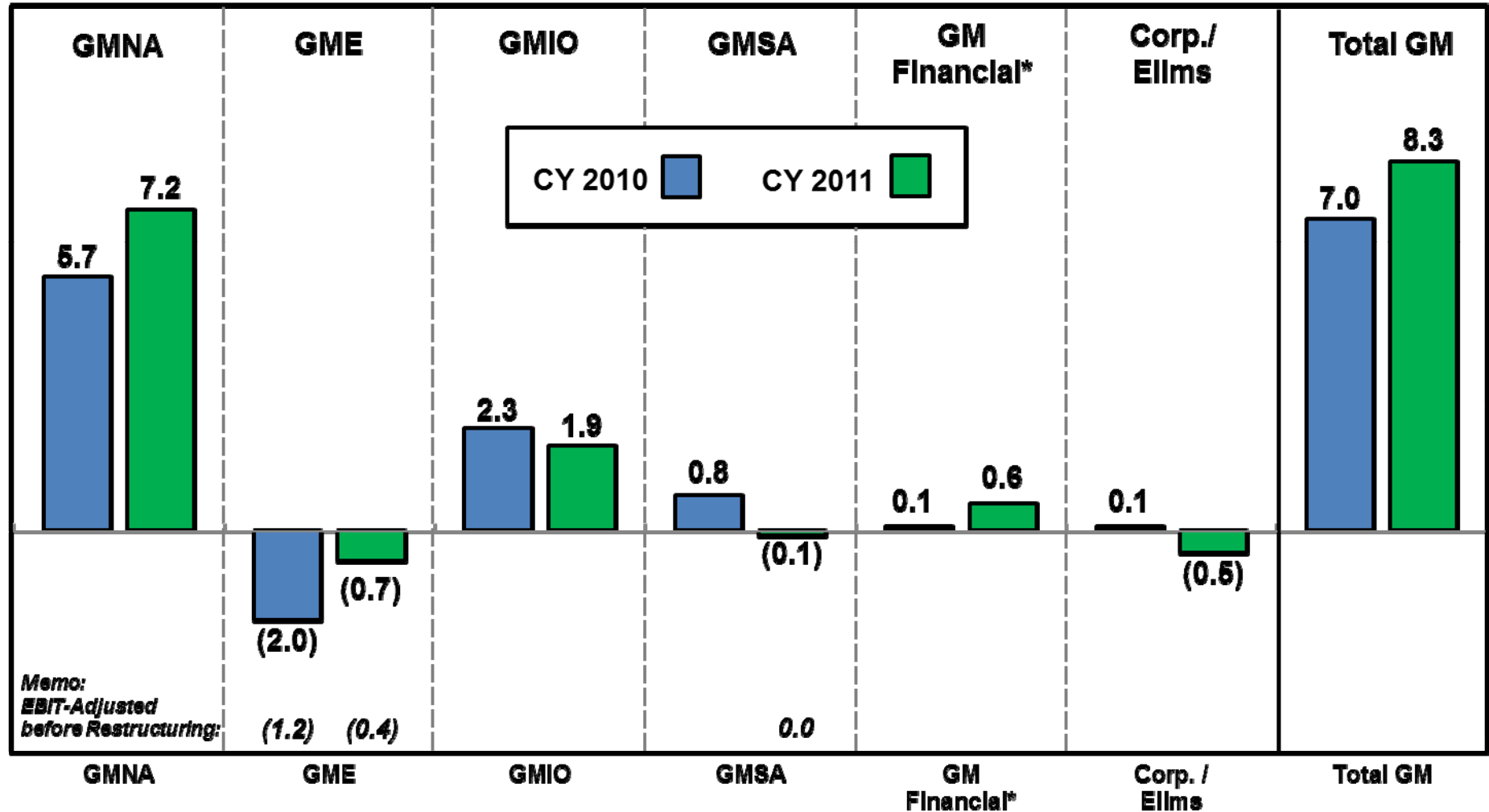
# Consolidated EBIT- Adj. – CY 2010 vs. CY 2011





# CY EBIT- Adjusted

EBIT- Adj. (\$B)



\* Starting Q4 2010, GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding 7





## Summary of Q4 2011 Results

	<u>Q4 2010</u>	<u>Q4 2011</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	36.9	38.0
Operating Income (\$B)	0.3	0.5
Net Income to Common Stockholders (\$B)	0.5	0.5
EPS – Diluted (\$/Share)	0.31	0.28
Net Cash from Operating Activities – Automotive (\$B)	(1.7)	1.2
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	1.0	1.1
<i>EBIT- Adj. % Rev.</i>	2.8%	2.9%
Automotive Free Cash Flow (\$B)	(2.8)*	(0.9)**

Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis

\* Includes \$(4.0)B Impact of voluntary U.S. pension contribution

\*\* Includes \$(0.8)B impact of contribution to Canadian HCT



## Impact of Adjustments & Special Items

	<u>Q4 2010</u>	<u>Q4 2011</u>
<b>Net Income to Common Stockholders (\$B)</b>	<b>0.5</b>	<b>0.5</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.31</b>	<b>0.28</b>
<b><u>Included in Above (\$B):</u></b>		
- Gain on Extinguishment of VEBA Note	0.2	-
- Gain on Sale of Nexteer & Purchase of Strasbourg	0.1	-
- Loss on Purchase of UST Preferred	(0.7)	-
- Goodwill Impairment *	-	(0.9)
- HCT Gain *	-	0.7
- Impairment of Ally Investment	-	(0.6)
- Gain on Extinguishment of Debt	-	0.1
- Deferred Tax Valuation Allowance Released	<u>-</u>	<u>0.4</u>
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.4)</b>	<b>(0.2)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.21)</b>	<b>(0.11)</b>

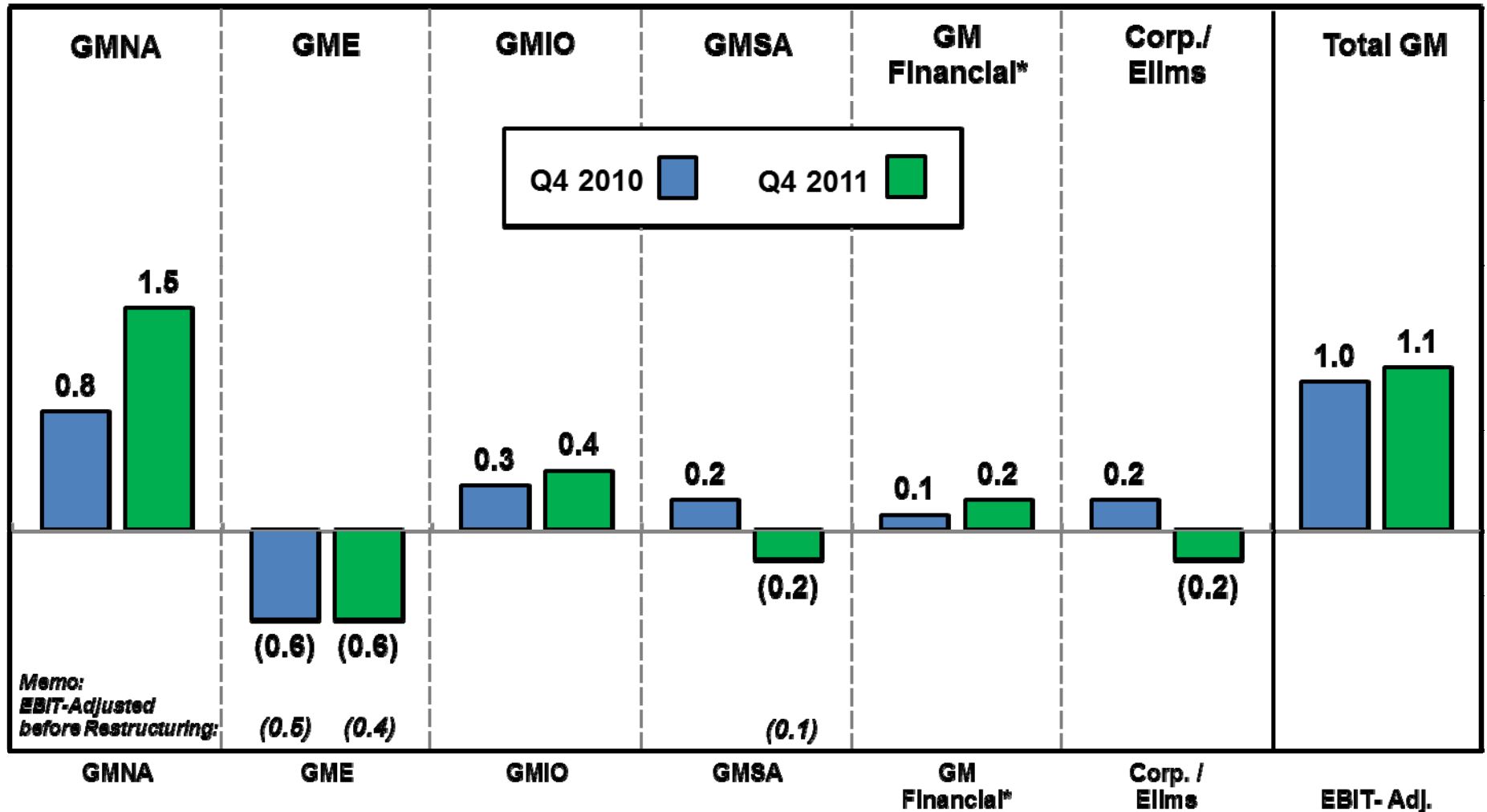
\* Included in Operating Income

Note: Results may not foot due to rounding



# Q4 EBIT- Adjusted

EBIT- Adj. (\$B)

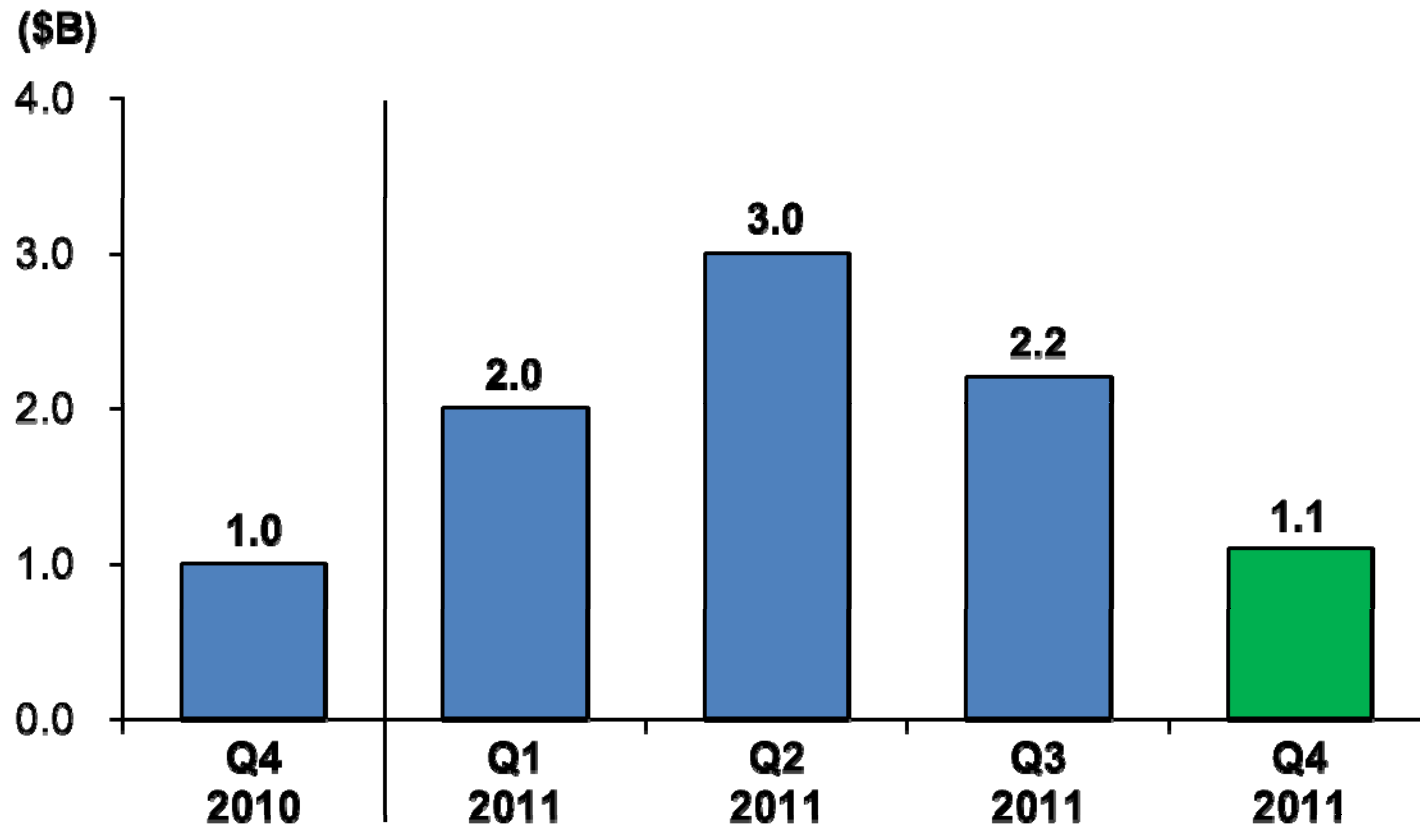


\* GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding



## Earnings Before Interest & Taxes - Adjusted

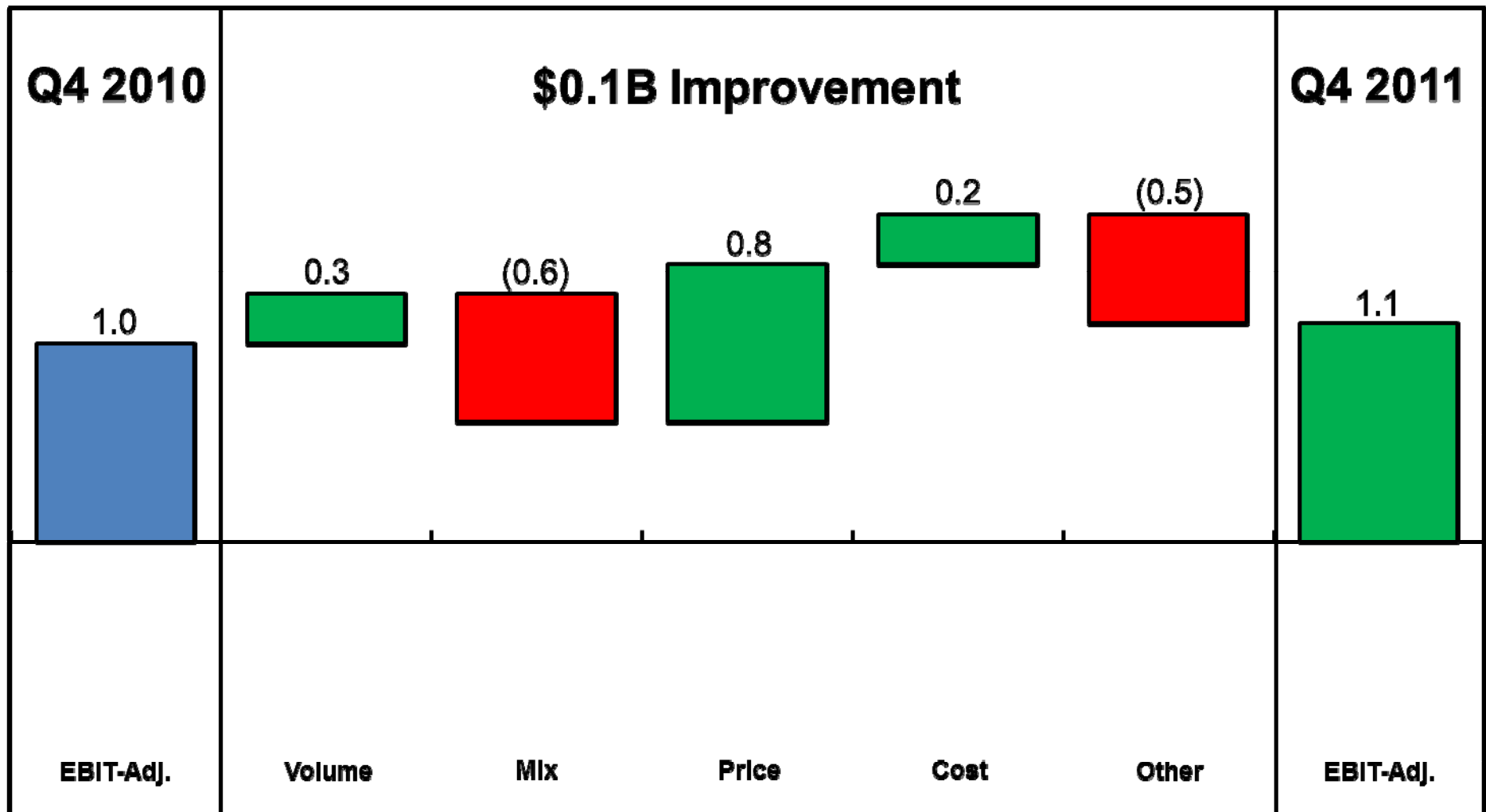


<b>Revenue (\$B)</b>	<b>36.9</b>	<b>36.2</b>	<b>39.4</b>	<b>36.7</b>	<b>38.0</b>
Oper Inc % Rev	0.8%	2.6%	6.2%	4.9%	1.2%
EBIT- Adj % Rev	2.8%	5.6%	7.5%	6.0%	2.9%
<b>Production (000's)</b>	<b>2,269</b>	<b>2,327</b>	<b>2,400</b>	<b>2,221</b>	<b>2,319</b>
<b>Global Share</b>	<b>11.5%</b>	<b>11.4%</b>	<b>12.3%</b>	<b>12.1%</b>	<b>11.7%</b>

Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis



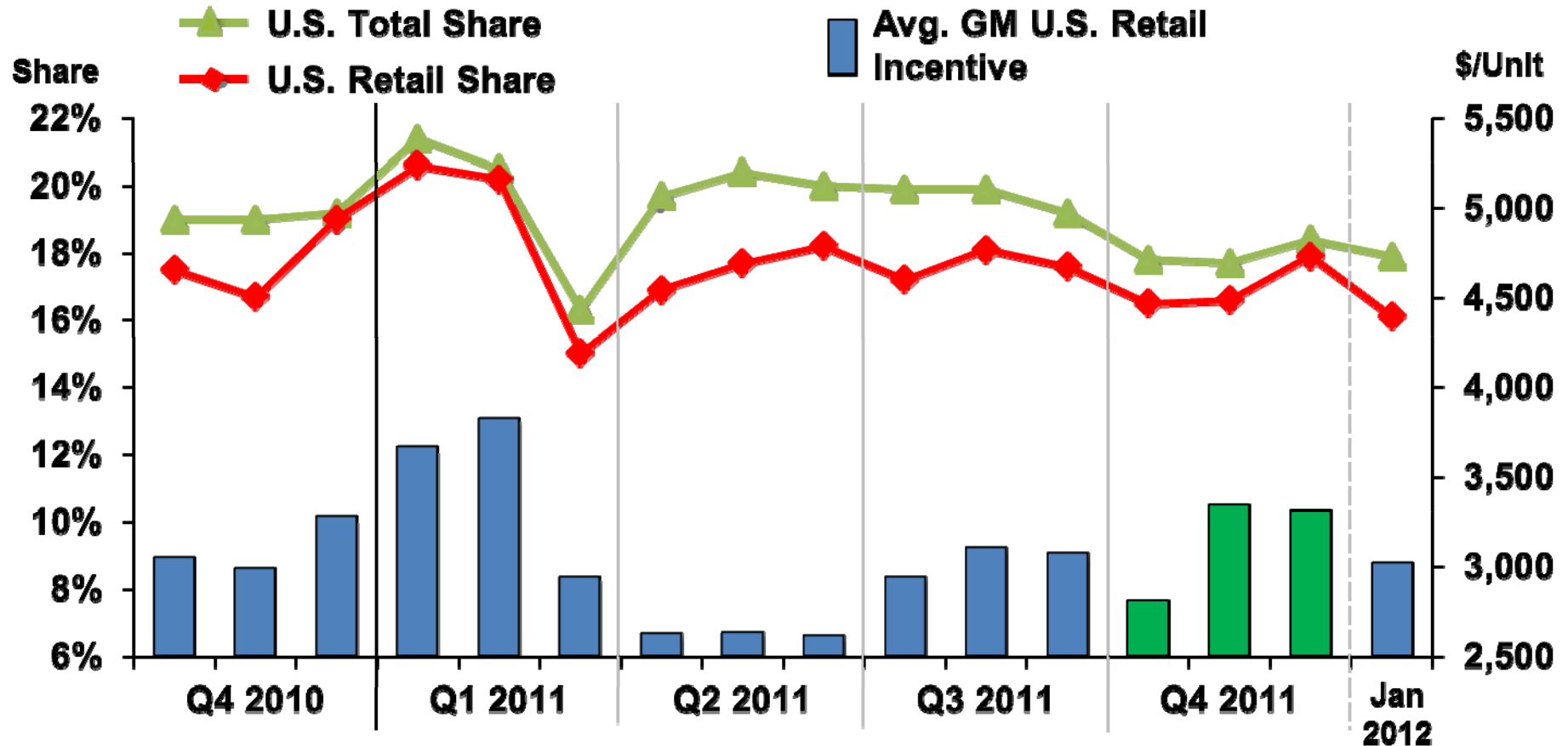
## Consolidated EBIT- Adj. – Q4 2010 vs. Q4 2011



Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding



# Key GMNA Performance Indicators



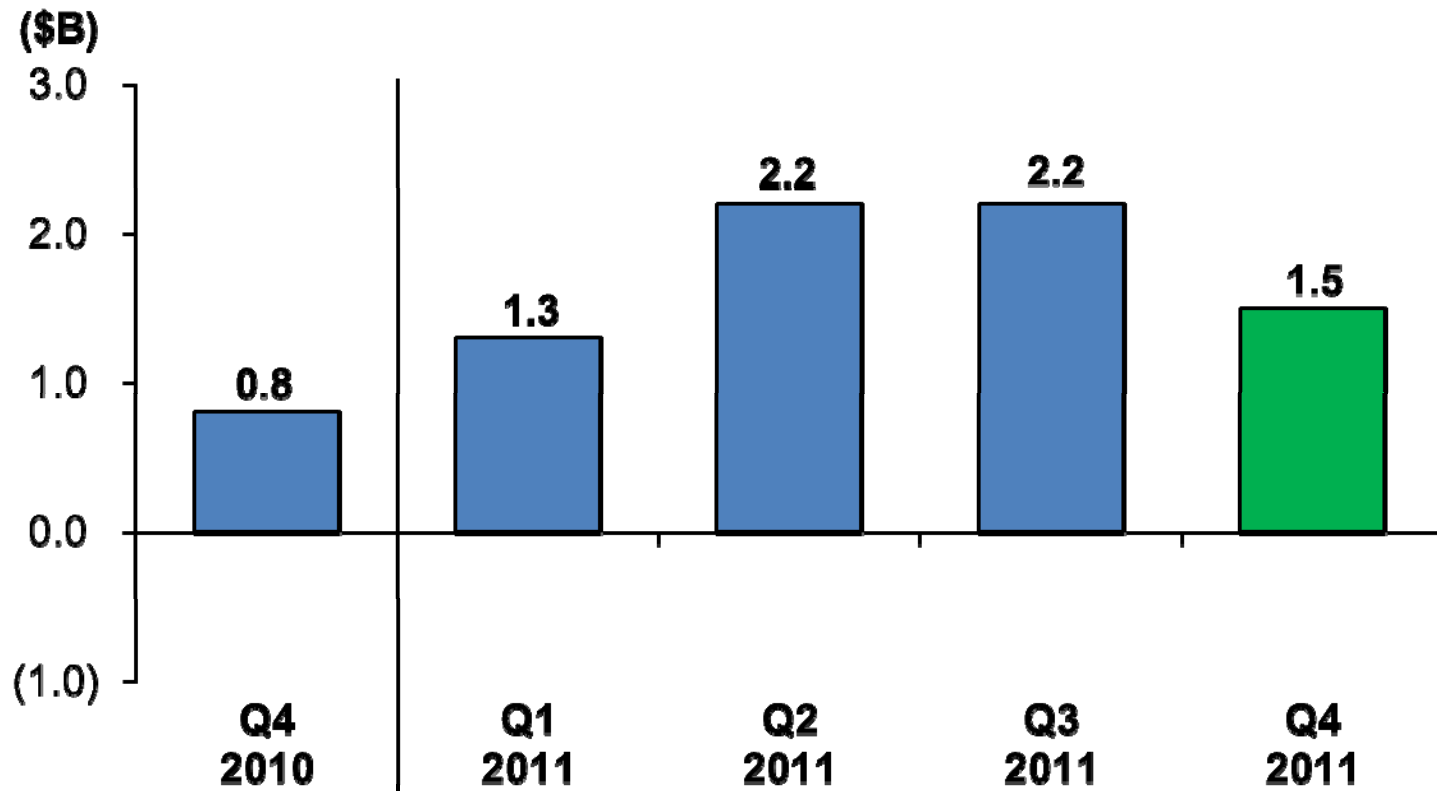
**Avg. U.S. Retail Incentive as % of ATP**

GM %	9.6	9.4	10.4	12.5	13.1	9.7	8.7	8.9	8.7	9.7	10.1	9.8	8.9	10.7	10.4	10.0
GM vs. Ind. (GM% / Ind.%)	1.02	0.97	1.00	1.25	1.22	0.95	0.99	1.08	0.99	0.98	1.03	1.03	1.03	1.12	1.07	1.09

Note: Incentive & ATP Information Based on J.D. Power and Associates Power Information Network data



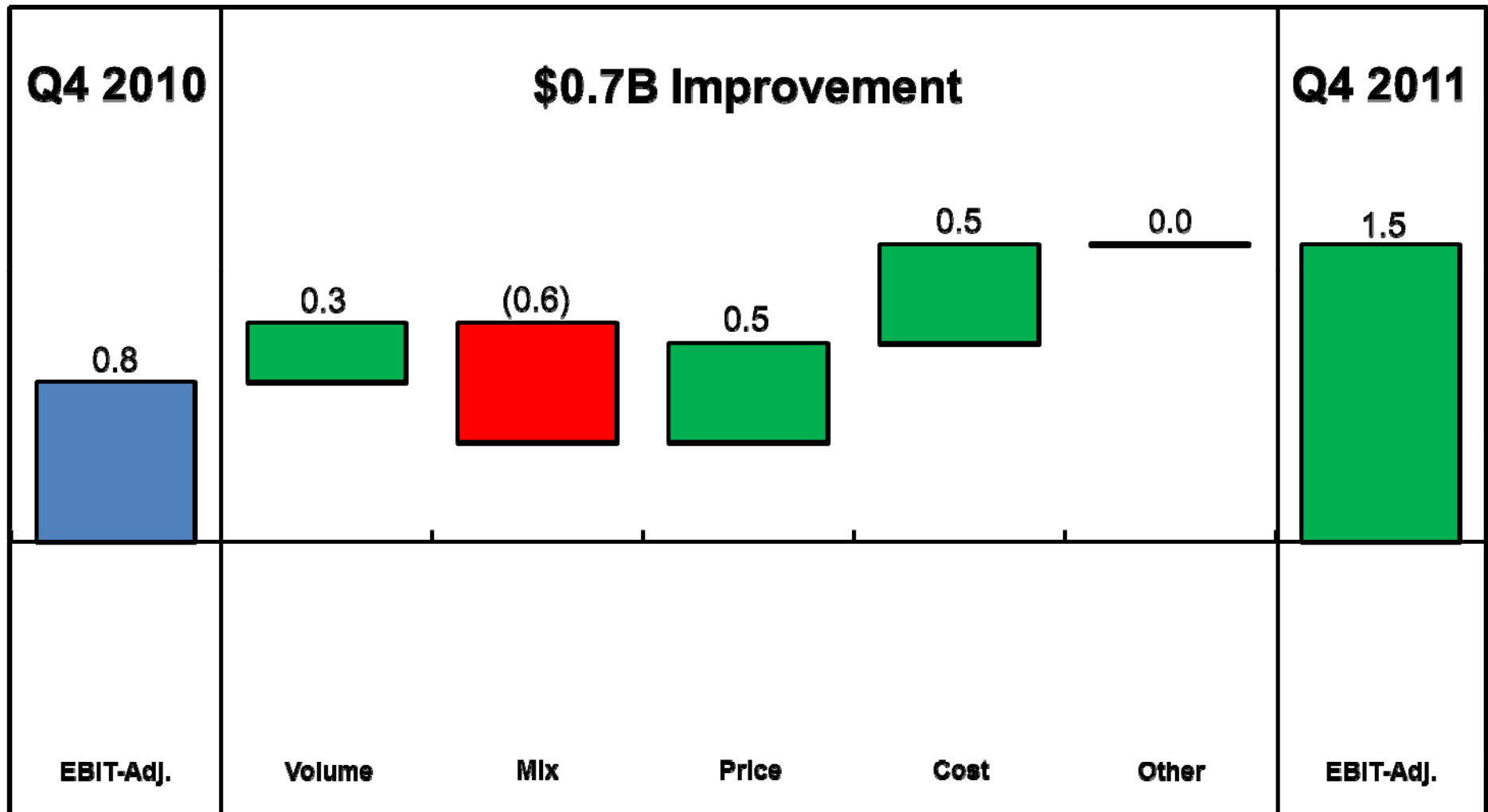
## GMNA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>22.0</b>	<b>22.1</b>	<b>23.1</b>	<b>21.9</b>	<b>23.1</b>
<b>EBIT- Adj % Rev</b>	<b>3.4%</b>	<b>5.7%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>6.5%</b>
<b>U.S. Dealer Inv (000's)</b>	<b>511</b>	<b>574</b>	<b>605</b>	<b>558</b>	<b>583</b>
<b>Production (000's)</b>	<b>703</b>	<b>786</b>	<b>824</b>	<b>740</b>	<b>739</b>
<b>GMNA Share</b>	<b>18.5%</b>	<b>18.3%</b>	<b>19.1%</b>	<b>18.8%</b>	<b>17.5%</b>



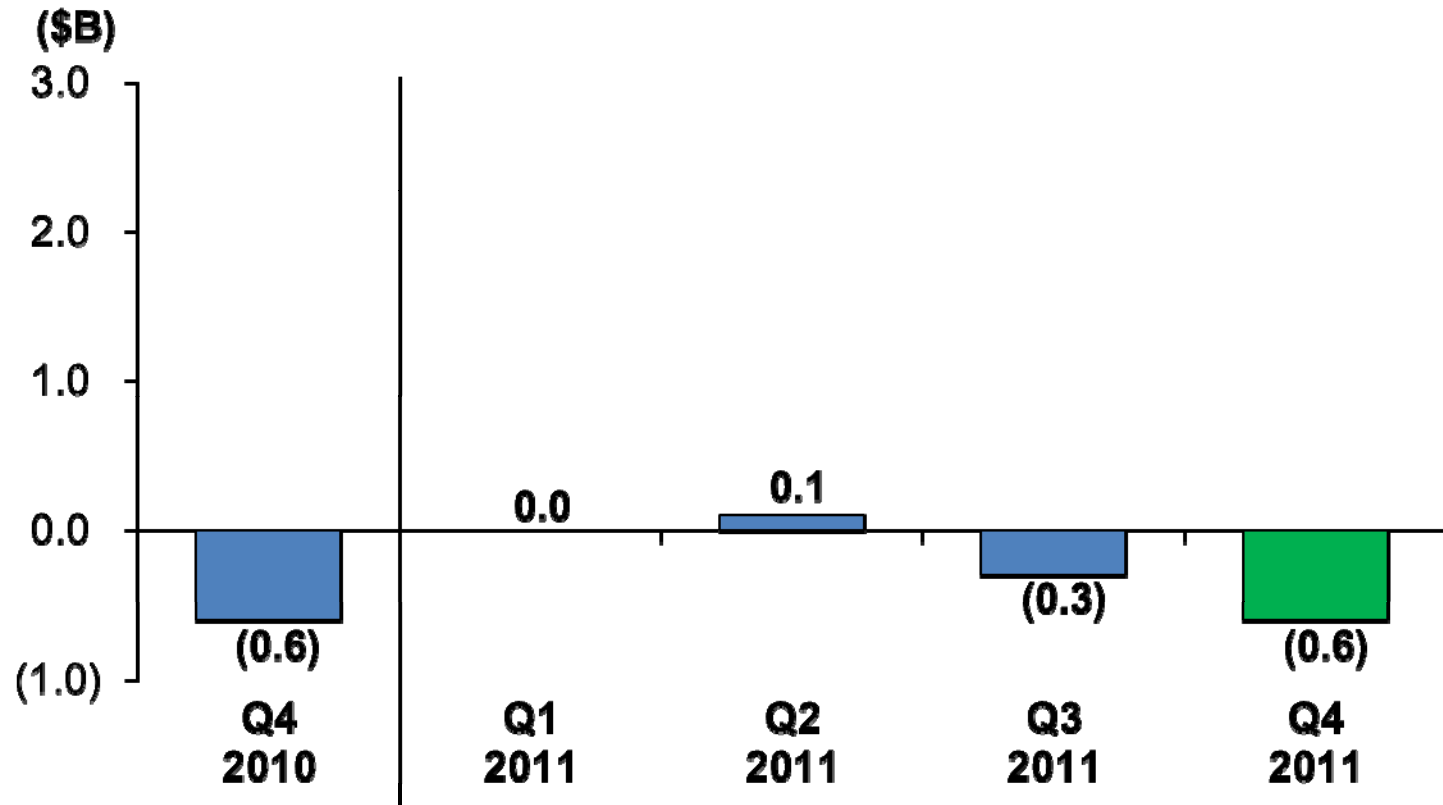
# GMNA EBIT- Adj. – Q4 2010 vs. Q4 2011







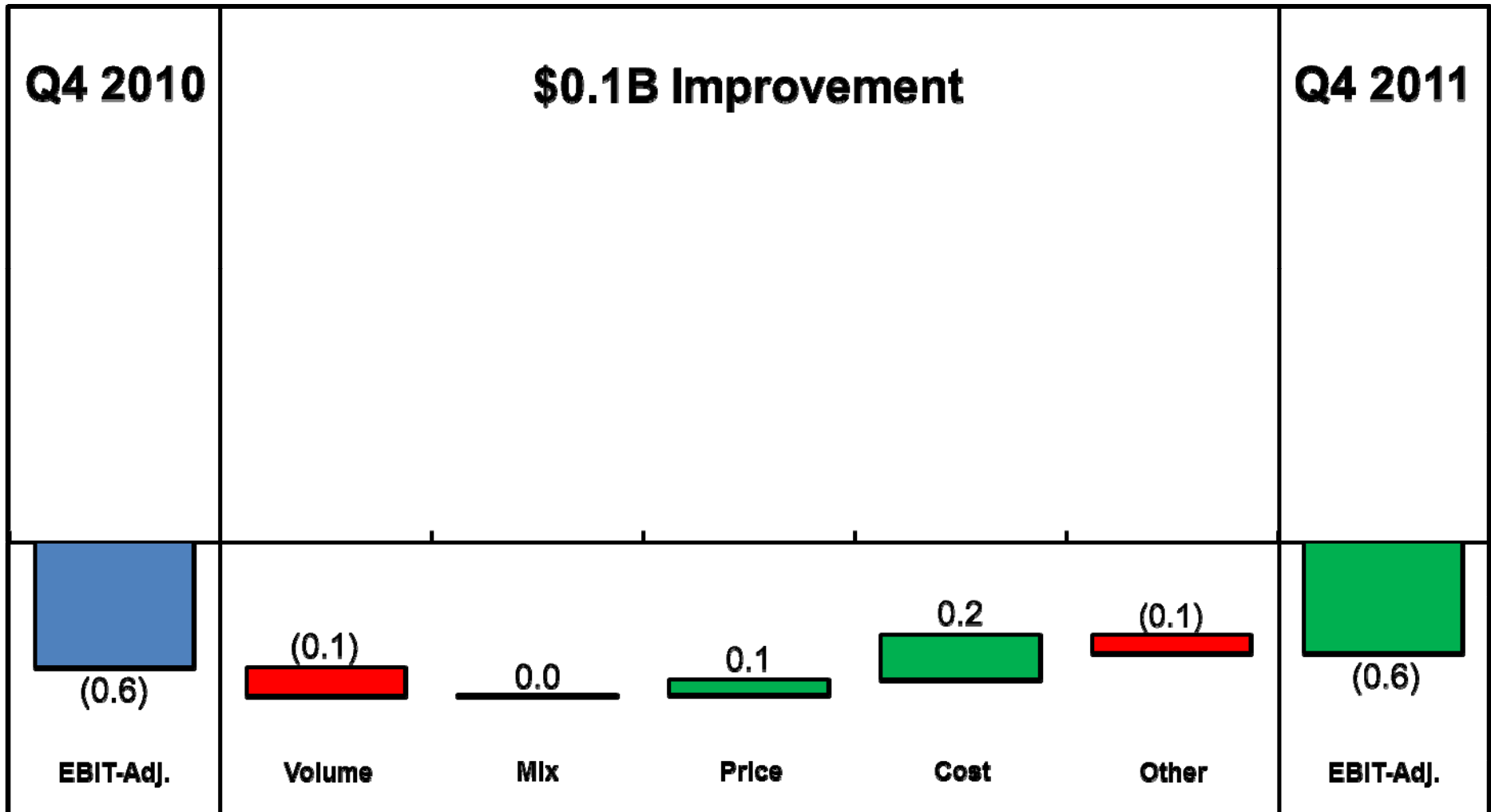
## GME EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>6.9</b>	<b>6.9</b>	<b>7.5</b>	<b>6.2</b>	<b>6.3</b>
<b>EBIT- Adj % Rev</b>	<b>(9.2)%</b>	<b>0.1%</b>	<b>1.4%</b>	<b>(4.7)%</b>	<b>(9.0)%</b>
<b>Production (000's)</b>	<b>313</b>	<b>344</b>	<b>326</b>	<b>270</b>	<b>249</b>
<b>GME Share</b>	<b>9.0%</b>	<b>8.5%</b>	<b>9.1%</b>	<b>8.9%</b>	<b>8.6%</b>



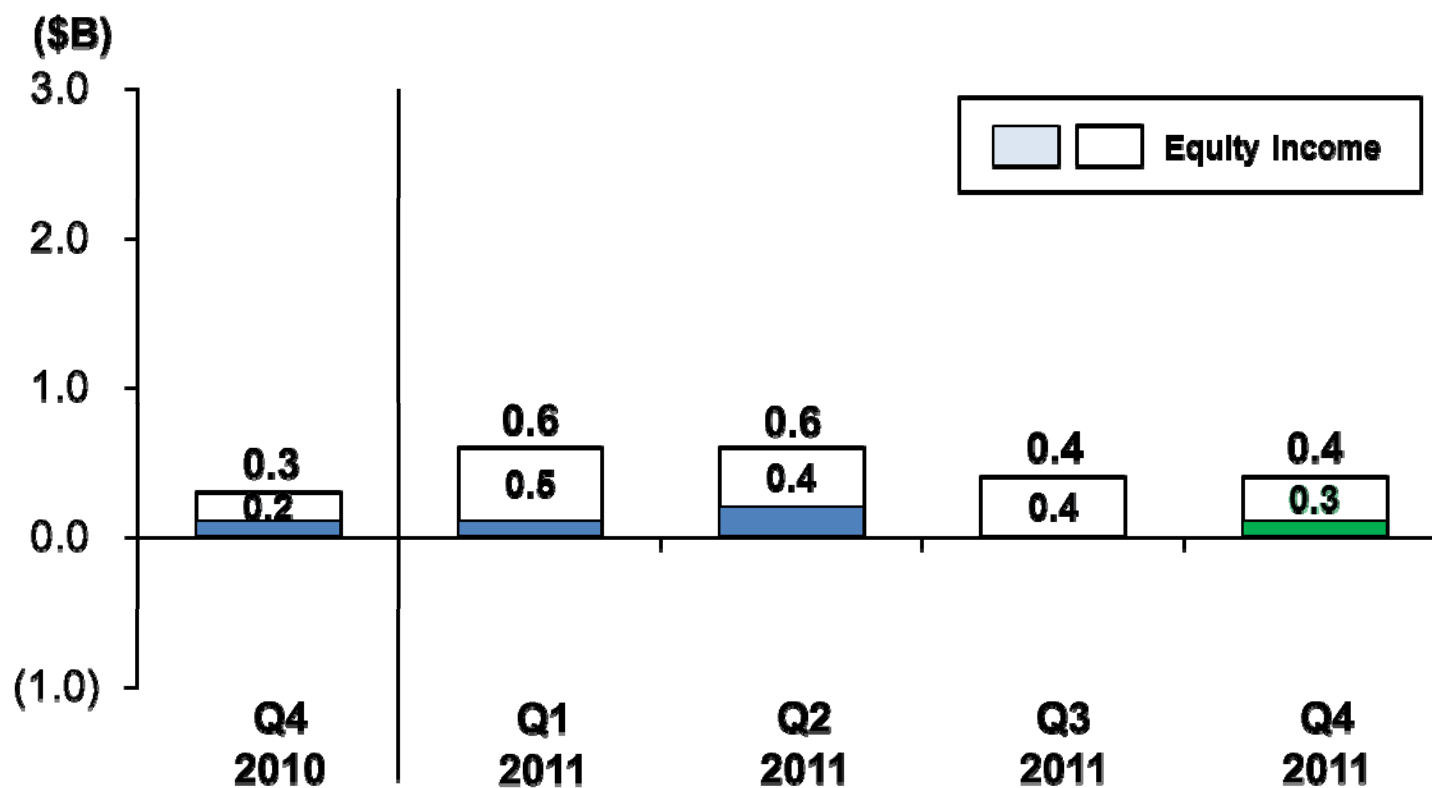
# GME EBIT- Adj. – Q4 2010 vs. Q4 2011



Note: Results may not foot due to rounding



# GMIO EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>5.8</b>	<b>5.2</b>	<b>6.4</b>	<b>6.1</b>	<b>7.0</b>
<b>EBIT-Adj. margin from consolidated operations*</b>	<b>2.1%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>(0.6)%</b>	<b>1.5%</b>
<b>Total China JV NI/Rev**</b>	<b>7.8%</b>	<b>12.0%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>8.4%</b>
<b>Total Production (000's)</b>	<b>1,012</b>	<b>966</b>	<b>1,003</b>	<b>968</b>	<b>1,104</b>
<b>GMIO Share</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>9.5%</b>

\* Excludes equity income and non-controlling interest adjustment.

\*\* Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income



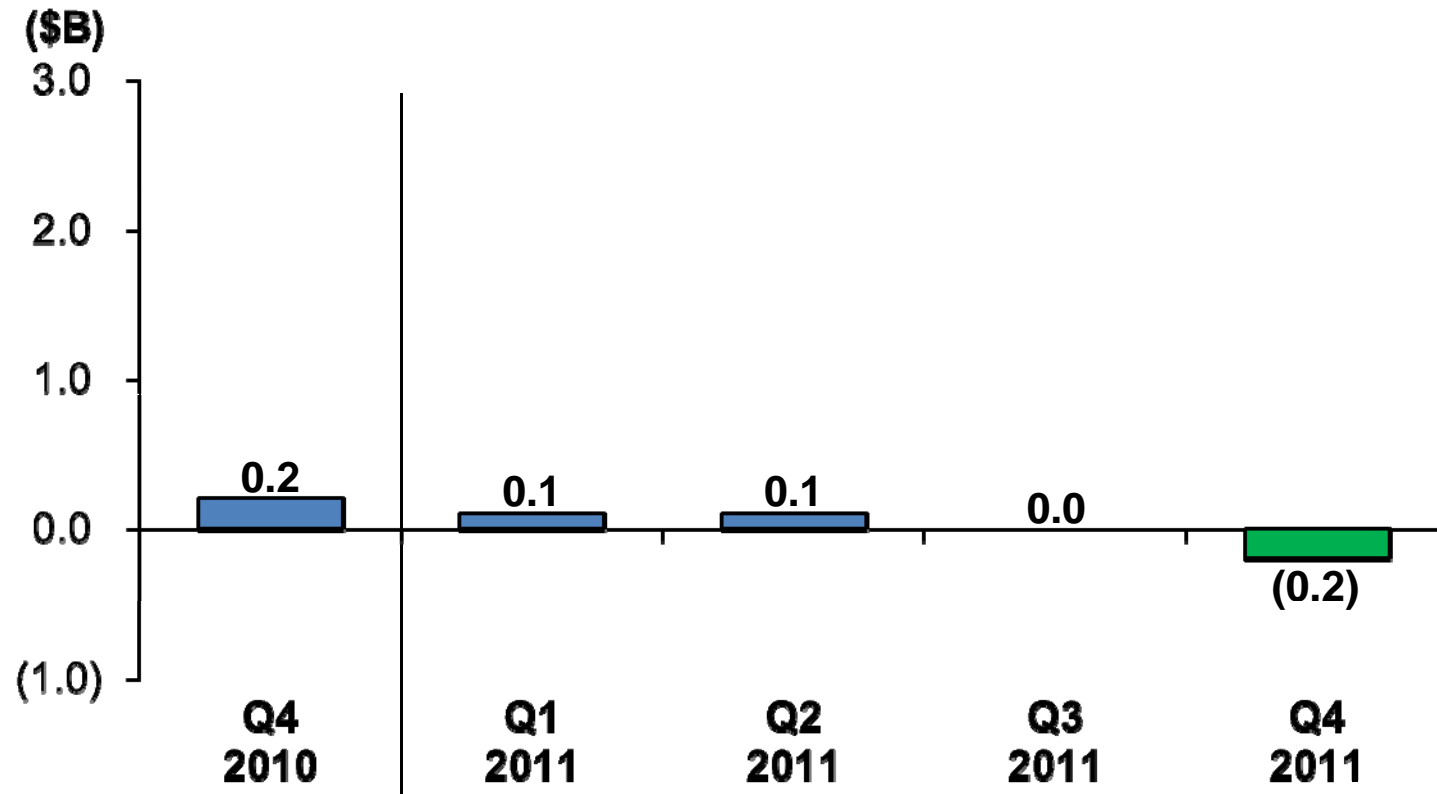
# GMIO EBIT- Adj. – Q4 2010 vs. Q4 2011



Note: Results may not foot due to rounding



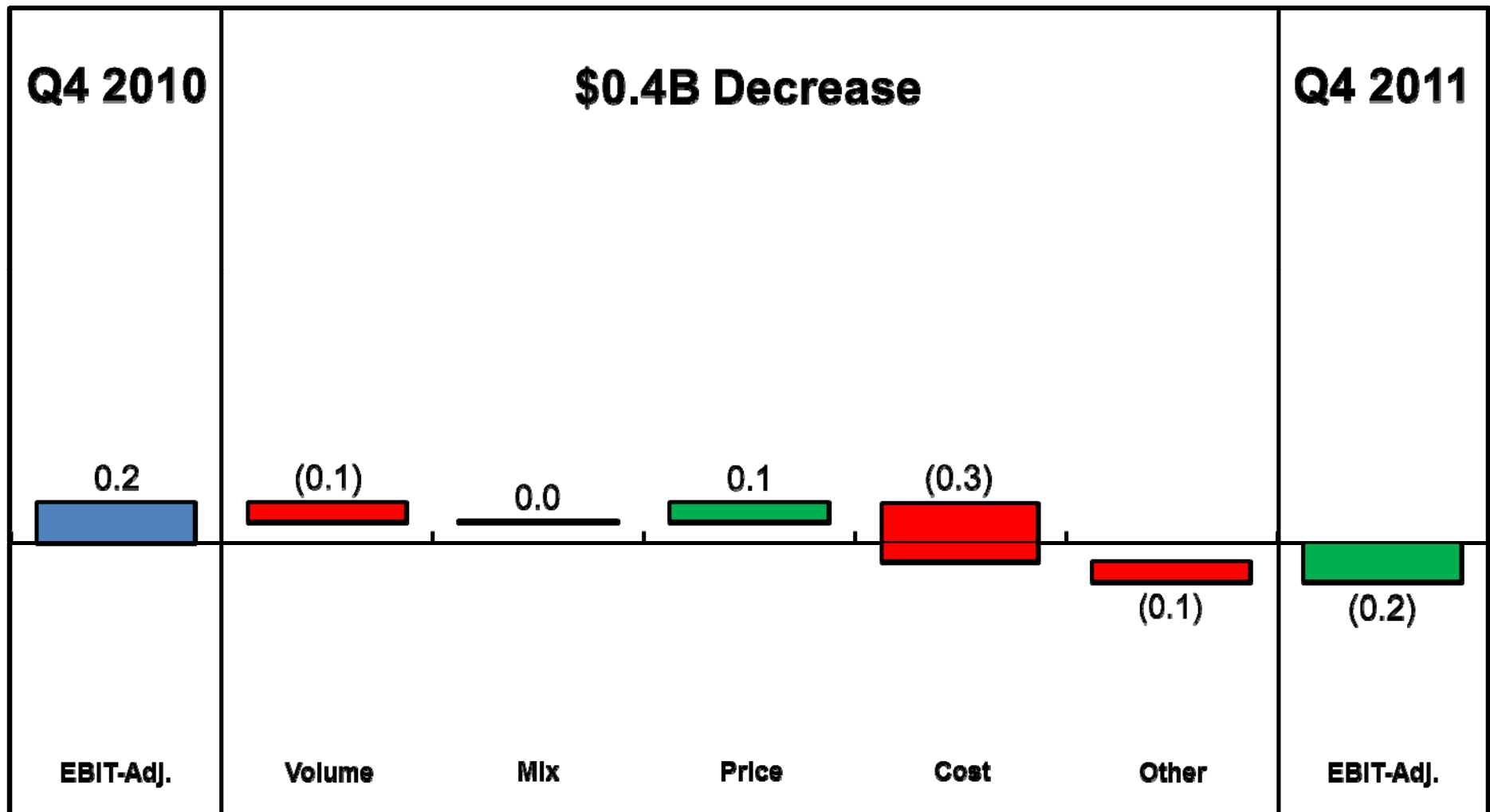
## GMSA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>4.5</b>	<b>3.9</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>
<b>EBIT- Adj % Rev</b>	<b>4.4%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>(1.0)%</b>	<b>(5.4)%</b>
<b>Production (000's)</b>	<b>241</b>	<b>231</b>	<b>247</b>	<b>243</b>	<b>227</b>
<b>GMSA Share</b>	<b>19.6%</b>	<b>18.7%</b>	<b>19.3%</b>	<b>18.7%</b>	<b>18.6%</b>



# GMSA EBIT- Adj. – Q4 2010 vs. Q4 2011





## Automotive Free Cash Flow – Q4 2010 vs. Q4 2011

<u>(\$B)</u>	<u>Q4 2010</u>	<u>Q4 2011</u>
<b>Net Income to Common Stockholders</b>	<b>0.5</b>	<b>0.5</b>
Add-back Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	1.0	0.3
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.1)</u>
<b>Automotive Income</b>	<b>1.4</b>	<b>0.6</b>
Depreciation / Amortization / Impairment	1.7	2.3
Working Capital	0.7	0.9
Pension / OPEB – Cash in Excess of Expense	(0.4)	(0.4)
Canadian Healthcare Trust Cash Payment & Gain	-	(1.5)
Voluntary U.S. Pension Plan Contribution	(4.0)	-
Other	(1.1)	(0.7)
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>(1.7)</b>	<b>1.2</b>
Capital Expenditures	(1.1)	(2.2)
<b>Automotive Free Cash Flow</b>	<b>(2.8)</b>	<b>(0.9)</b>

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Dec. 31</u> <u>2010</u>	<u>Sep. 30</u> <u>2011</u>	<u>Dec. 31</u> <u>2011</u>
Cash & marketable securities*	27.6	33.0	31.6
Available Credit Facilities	<u>5.9</u>	<u>5.9</u>	<u>5.9</u>
<b>Available Liquidity*</b>	<b>33.5</b>	<b>38.8</b>	<b>37.5</b>
<b><u>Key Obligations:</u></b>			
Debt	4.6	4.2	5.3
Series A Preferred Stock	5.5	5.5	5.5
U.S. Pension Underfunded Status**	11.5	8.7***	13.3
Non-U.S. Pension Underfunded Status	9.9	9.5***	11.2
Unfunded OPEB	9.9	9.5***	7.3

\* Includes Canadian HC Trust restricted cash for periods ending 12/31/10 & 9/30/11

\*\* Excludes U.S. non-qualified plan PBO of ~\$0.9 billion

\*\*\* Balance is rolled forward and does not reflect re-measurement. U.S. Pension includes \$1.9B stock contribution, counted as plan asset in July 2011.

Note: Results may not foot due to rounding





## Pension De-Risking

### Operational Actions

- Capped populations of U.S. Hourly/Salaried defined benefit plans
- Initiated Salaried pension lump-sum option upon retirement
- Freeze Salaried defined benefit plan for active employees effective 9/30/12; transition them to additional contribution to our 401(k) plan
- Continue to explore other actions

### Asset Actions

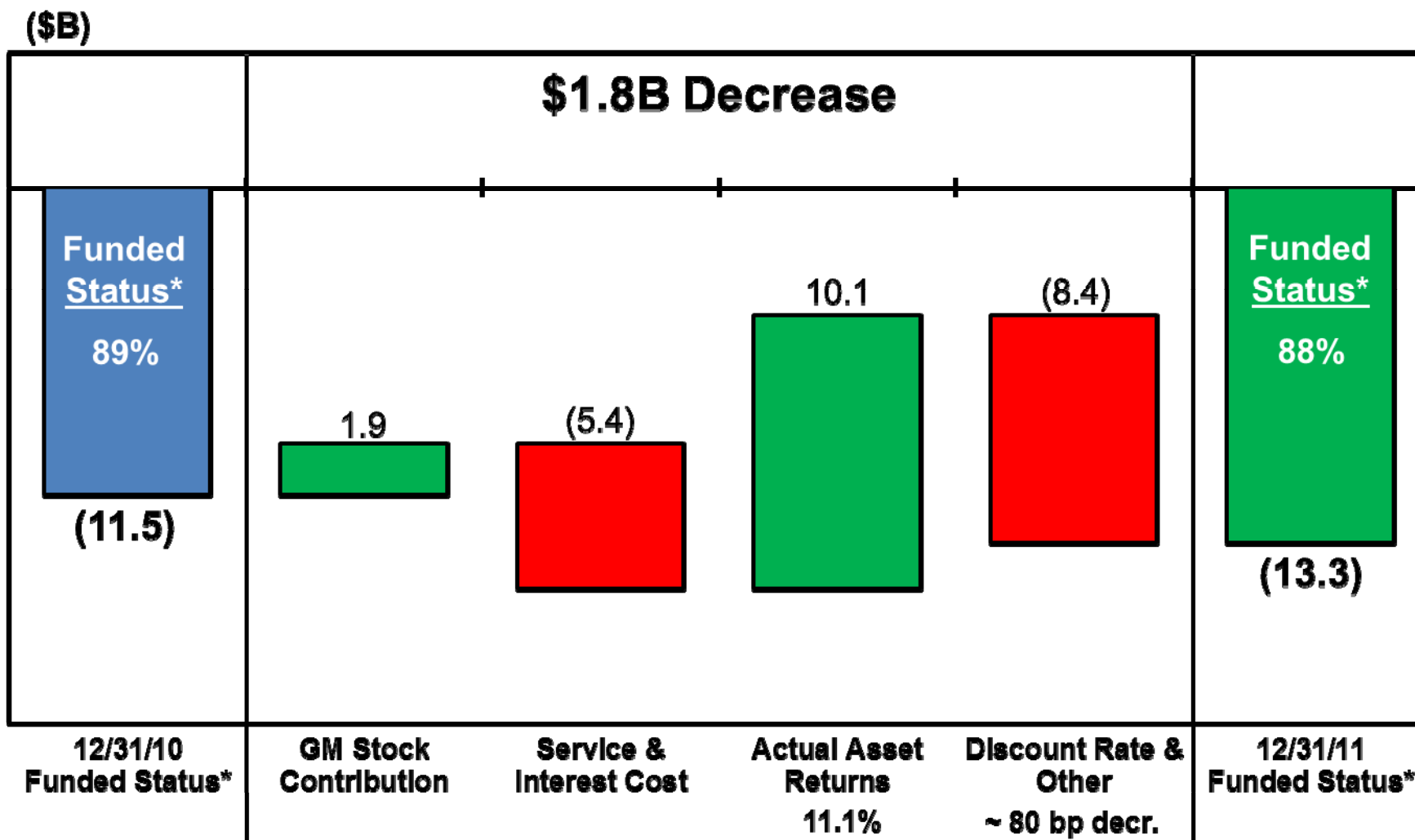
- Reduce funded status volatility

### U.S. Pension Plan Target Asset Allocation as of:

	<u>12/31/10</u>	<u>12/31/11</u>
Equity	29%	14%
Debt	41%	66%
Real Estate	8%	5%
Other	<u>22%</u>	<u>15%</u>
	100%	100%



# U.S. Pension Funded Status – YE 2010 vs. YE 2011



\* U.S. Funded status excludes U.S. non-qualified plan PBO of ~\$0.9 billion



## Pension Income/(Expense)

<u>(\$B)</u>	<u>CY 2010</u>	<u>CY 2011</u>	<b>Estimated</b> <u>CY 2012</u>
GMNA	0.8	1.1	0.3
Rest of World	<u>(0.7)</u>	<u>(0.6)</u>	<u>(0.6)</u>
Total	0.1	0.5	(0.3)
U.S. Exp. Return on Assets*	8.5%	8.0%	6.2%

\* On an average weighted basis



# GM Financial

	<u>Q4</u> <u>2010</u>	<u>Q4</u> <u>2011</u>	<b>Industry Avg. (Excl. GM)</b>	
			<u>Q4</u> <u>2010</u>	<u>Q4</u> <u>2011</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime (<=620)	4.8%	6.8%	4.7%	4.9%
U.S. Lease	12.9%	11.1%	21.7%	21.3%
Canada Lease	3.4%	8.5%	16.7%	19.1%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Originations (GM New / GMF Loan & Lease)	19.0%	44.3%		
GM Fin. as % of GM U.S. S/P & Lease	9.3%	27.1%		
<b><u>GM Financial Performance</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. receivables)	5.5%	3.3%		
EBT (\$M)	129	170		



# 2012 Outlook

	<b>2011 v. 2010 <u>Results</u></b>	<b>2012 v. 2011 <u>Outlook</u></b>
Industry		
Market Share		~Flat
Volume		
Price		
Mix		
Cost*		~Flat
Cap. Ex.		

\* Excluding change in pension income



## Fourth Quarter Summary

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- Improved
  - ✓ Sales volumes
  - ✓ Market share
  - ✓ EBIT-Adjusted
  - ✓ EBIT-Adjusted margins
- Fourth quarter showed solid results for GMNA and GMIO, with challenges in GME and GMSA
- We anticipate continued industry volume and top-line revenue growth in 2012 with pension expense, restructuring costs, and mix impacting margins





**General Motors Company**

**Select Supplemental Financial Information**





# Global Deliveries

	<u>Q4 2010</u>	<u>Q1 2011</u>	<u>Q2 2011</u>	<u>Q3 2011</u>	<u>Q4 2011</u>
GMNA	685	684	784	746	710
GME	427	429	483	411	412
<i>Chevrolet in GME</i>	129	109	142	131	135
GMIO	774	858	781	815	848
<i>China</i>	576	686	588	619	654
GMSA	285	248	274	277	266
<i>Brazil</i>	186	143	161	161	168
Global Deliveries	2,171	2,219	2,322	2,249	2,236

Note: GM deliveries include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network.



## Global Market Share

	<u>Q4 2010</u>	<u>Q1 2011</u>	<u>Q2 2011</u>	<u>Q3 2011</u>	<u>Q4 2011</u>
GMNA	18.5%	18.3%	19.1%	18.8%	17.5%
<i>U.S.</i>	<i>19.1%</i>	<i>19.0%</i>	<i>20.0%</i>	<i>19.7%</i>	<i>18.0%</i>
GME	9.0%	8.5%	9.1%	8.9%	8.6%
<i>Germany</i>	<i>9.0%</i>	<i>8.2%</i>	<i>8.9%</i>	<i>8.6%</i>	<i>8.4%</i>
<i>U.K.</i>	<i>12.4%</i>	<i>12.6%</i>	<i>13.3%</i>	<i>11.9%</i>	<i>12.1%</i>
GMIO	8.7%	9.3%	9.8%	9.6%	9.5%
<i>China</i>	<i>11.6%</i>	<i>13.6%</i>	<i>13.4%</i>	<i>14.4%</i>	<i>13.2%</i>
<i>India</i>	<i>3.4%</i>	<i>3.1%</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.5%</i>
GMSA	19.6%	18.7%	19.3%	18.7%	18.6%
<i>Brazil</i>	<i>18.4%</i>	<i>17.3%</i>	<i>17.6%</i>	<i>17.1%</i>	<i>17.6%</i>
Global Market Share	11.5%	11.4%	12.3%	12.1%	11.7%

*Note: GM market share include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network. Market share data excludes the markets of Iran, North Korea, Sudan and Syria*



## Operating Income Walk to EBIT- Adj.

<u>(\$B)</u>	<u>Q4</u> <u>2010</u>	<u>Q4</u> <u>2011</u>	<u>CY</u> <u>2010</u>	<u>CY</u> <u>2011</u>
<b>Operating Income</b>	<b>0.3</b>	<b>0.5</b>	<b>5.1</b>	<b>5.7</b>
Equity Income	0.3	0.3	1.4	3.2
Non-Controlling Interests	(0.1)	0.0	(0.3)	(0.1)
Non-Operating Income	0.9	(0.2)	1.3	0.4
Special Items	<u>(0.3)</u>	<u>0.6</u>	<u>(0.4)</u>	<u>(0.9)</u>
<b>EBIT- Adj.</b>	<b>1.0</b>	<b>1.1</b>	<b>7.0</b>	<b>8.3</b>

*Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis*

*Note: Results may not foot due to rounding*



## Reconciliation of EBIT- Adj.

<u>(\$B)</u>	<u>Q4</u> <u>2010</u>	<u>Q4</u> <u>2011</u>
<b>Net Income to Common Stockholders</b>	<b>0.5</b>	<b>0.5</b>
<b><u>Add Back:</u></b>		
Undistributed earnings allocated to Series B (Basic)	N/A	0.0
Dividends on Preferred Stock	0.9	0.2
Interest Expense / (Income)	0.1	0.0
Income Tax Expense / (Benefit)	(0.2)	(0.3)
<b><u>Special Items:</u></b>		
- Gain on VEBA Note	(0.2)	-
- Gain on Nexteer Sale & Purchase of Strasbourg	(0.1)	-
- Goodwill Impairment	-	0.9
- HCT Gain	-	(0.7)
- Impairment of Ally Investment	-	0.6
- Gain on Extinguishment of Debt	-	(0.1)
<b>Total Special Items</b>	<b><u>(0.3)</u></b>	<b><u>0.6</u></b>
<b>EBIT- Adjusted</b>	<b>1.0</b>	<b>1.1</b>

*Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis*

*Note: Results may not foot due to rounding*



## Restructuring (not included in special items)

<u>(\$B)</u>	<u>Q4</u> <u>2010</u>	<u>Q1</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q3</u> <u>2011</u>	<u>Q4</u> <u>2011</u>
GMNA – Dealer Related	0.0	0.0	0.0	0.0	0.0
GMNA – Non-Dealer Related	<u>0.2</u>	<u>0.0</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>
<b>Total GMNA</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>
<b>Total GME</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>
<b>Total GMIO</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GMSA</b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>(0.1)</u></b>
<b>Total</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>

Note: Results may not foot due to rounding



## Reconciliation of Automotive Free Cash Flow

<u>(\$B)</u>	<u>CY</u> <u>2010</u>	<u>CY</u> <u>2011</u>
<b>Net cash provided by operating activities</b>	<b>6.8</b>	<b>8.2</b>
Less net cash provided by operating activities-GM Financial	<u>0.2</u>	<u>0.7</u>
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>6.6</b>	<b>7.4</b>
Capital expenditures	<u>(4.2)</u>	<u>(6.2)</u>
<b>Automotive Free Cash Flow</b>	<b>2.4</b>	<b>1.2</b>

*Note: Results may not foot due to rounding*



## Reconciliation of Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q4 2010</u>	<u>Q4 2011</u>
<b>Net cash provided by operating activities</b>	<b>(1.5)</b>	<b>1.4</b>
Less net cash provided by operating activities-GM Financial	<u>0.2</u>	<u>0.2</u>
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>(1.7)</b>	<b>1.2</b>
Capital expenditures	<u>(1.1)</u>	<u>(2.2)</u>
<b>Automotive Free Cash Flow</b>	<b>(2.8)</b>	<b>(0.9)</b>



## Automotive Free Cash Flow – 2010 vs. 2011

<u>(\$B)</u>	<u>CY 2010</u>	<u>CY 2011</u>
<b>Net Income to Common Stockholders</b>	<b>4.7</b>	<b>7.6</b>
Add-back Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	1.8	1.7
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.4)</u>
<b>Automotive Income</b>	<b>6.4</b>	<b>8.9</b>
Depreciation / Amortization / Impairment	6.9	7.3
Working Capital	(0.6)	(1.1)
Termination of In-Transit Financing	-	(1.1)
Pension / OPEB – Cash in Excess of Expense	(1.3)	(1.5)
Canadian Healthcare Trust Cash Payment & Gain	-	(1.5)
Voluntary U.S. Pension Plan Contribution	(4.0)	-
Gain on Sale of Delphi Membership Interest	-	(1.6)
Other	(0.8)	(1.9)
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>6.6</b>	<b>7.4</b>
Capital Expenditures	(4.2)	(6.2)
<b>Automotive Free Cash Flow</b>	<b>2.4</b>	<b>1.2</b>

Note: Results may not foot due to rounding





## GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q4 2010</u>	<u>Q4 2011</u>
Earnings Before Tax	129	170
Total Loan and Lease Originations	945	1,554
GM new vehicles as % of total	19.0%	44.3%
Finance Receivables	8,648	9,680
Delinquencies (>30 days)*	8.6%	7.2%
Annualized Net Credit Losses as % of Avg. Receivables	5.5%	3.3%

\* Excludes finance receivables in repossession



## Info Item: GMNA – C\$ Net Monetary Liability

- GM Canada balance sheet includes C\$ Net Monetary Liability (NML) position, primarily pension, OPEB and accrued liabilities
- USD value of NML will vary due to difference in period end to period end FX
- Since GM Canada is USD functional, translation exchange realized as non-cash charge recorded to GMNA P&L

### GMNA C\$ NML Translational Impact

	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>	<u>Q1</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q3</u> <u>2011</u>	<u>Q4</u> <u>2011</u>
<b>Non-Cash EBIT Impact (\$B)</b>	<b>\$(0.2)</b>	<b>\$(0.4)</b>	<b>\$(0.2)</b>	<b>\$0.0</b>	<b>\$0.3</b>	<b>\$0.0</b>
Period End FX (CAD per USD)	0.9980	0.9980	0.9713	0.9730	1.0317	1.0183
<i>Inc/(Dec) vs. Prior Period</i>	<i>(0.0289)</i>	<i>(0.0507)</i>	<i>(0.0267)</i>	<i>0.0017</i>	<i>0.0587</i>	<i>(0.0134)</i>



## Calculation of EBIT- Adj. as a Percent of Revenue

Total GM										
	Q4		Q1		Q2		Q3		Q4	
<u>(\$B)</u>	<u>2010</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>
Revenue	36.9		36.2		39.4		36.7		38.0	
Operating Income	0.3	0.8%	0.9	2.6%	2.5	6.2%	1.8	4.9%	0.5	1.2%
EBIT- Adj.	1.0	2.8%	2.0	5.6%	3.0	7.5%	2.2	6.0%	1.1	2.9%

GMIO Consolidated Results										
	Q4		Q1		Q2		Q3		Q4	
<u>(\$B)</u>	<u>2010</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>
Revenue	5.8		5.2		6.4		6.1		7.0	
Operating Income	0.1	1.2%	0.1	1.9%	0.2	2.4%	0.0	0.3%	(0.3)	(3.6)%
Non-Operating Income (Expense)	0.1		0.0		0.1		(0.1)		0.1	
Plus Special Items	<u>0.0</u>		<u>0.1</u>		<u>0.0</u>		<u>0.0</u>		<u>0.3</u>	
EBIT-Adj. from consolidated operations	0.1	2.1%	0.2	3.1%	0.2	3.6%	0.0	(0.6)%	0.1	1.5%