
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) March 28, 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 8.01 Other Events

On March 28, 2017, General Motors Company ("GM") issued a press release and posted an investor presentation regarding the recent announcement about GM made by Greenlight Capital L.P. The press release is attached hereto as Exhibit 99.1, and the investor presentation is attached hereto as Exhibit 99.2.

Important Additional Information Regarding Proxy Solicitation

General Motors Company ("GM") intends to file a proxy statement and associated white proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for GM's 2017 Annual Meeting (the "Proxy Statement"). GM, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2017 Annual Meeting. Information regarding the names of GM's directors and executive officers and their respective interests in GM by security holdings or otherwise is set forth in GM's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 7, 2017, GM's proxy statement for the 2016 Annual Meeting of Shareholders, filed with the SEC on April 22, 2016 and GM's Form 8-K filed with the SEC on December 19, 2016. To the extent holdings of such participants in GM's securities are not reported, or have changed since the amounts described, in the 2016 proxy statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Details concerning the nominees of GM's Board of Directors for election at the 2017 Annual Meeting will be included in the Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders will be able to obtain a copy of the definitive Proxy Statement and other relevant documents filed by GM free of charge from the SEC's website, www.sec.gov. GM's shareholders will also be able to obtain, without charge, a copy of the definitive Proxy Statement and other relevant filed documents by directing a request by mail to GM Stockholder Services at General Motors Company, Mail Code 482-C25-A36, 300 Renaissance Center, P.O. Box 300, Detroit, Michigan 48265-3000 or at stockholder.services@gm.com or from the investor relations section of GM's website, <http://www.gm.com/investor>.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are provided as part of this Form 8-K.

<u>Exhibit No.</u>	<u>Exhibit</u>
Exhibit 99.1	Press Release Regarding Greenlight Capital Proposal, dated March 28, 2017.
Exhibit 99.2	Investor Presentation Regarding Greenlight Capital Proposal, dated March 28, 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)

/s/ Jill E. Sutton

By: Jill E. Sutton
Deputy General Counsel & Corporate Secretary

Date: March 28, 2017

EXHIBIT INDEX

Exhibit
No.

Exhibit

Exhibit 99.1

Press Release Regarding Greenlight Capital Proposal, dated March 28, 2017.

Exhibit 99.2

Investor Presentation Regarding Greenlight Capital Proposal, dated March 28, 2017.

For Immediate Release: Tuesday, March 28, 2017

GM Statement Regarding Shareholder Proposal and Slate from Greenlight Capital

- GM's Board and management executing transformational plan that is delivering shareholder value
- Greenlight's proposal to eliminate GM's common dividend to fund separate dividend on an unprecedented security creates unacceptable risks and is not in best interests of shareholders
- GM expects to return approximately \$7 billion in cash to shareholders in 2017, bringing total cash returns to shareholders to approximately \$25 billion since 2012

DETROIT – General Motors Co. (NYSE: GM) confirmed today that its Board of Directors and management team have thoroughly analyzed and rejected a non-binding proposal that Greenlight Capital intends to submit for a vote at GM's 2017 annual meeting of shareholders. The proposal relates to eliminating the dividend on the existing GM common stock and distributing an unprecedented new dividend-focused security ("dividend security"), thereby creating a dual-class common stock structure. In connection with its proposal, Greenlight has also nominated a slate of four candidates for election to GM's Board of Directors.

GM values the views of its owners, and has engaged directly with Greenlight on numerous occasions during the past seven months, including a meeting between Greenlight and members of the company's Board. After careful due diligence, including consultation with the rating agencies and independent analysis from three top-tier investment banks, the Board and management are confident that eliminating the dividend on the existing GM common stock and distributing the proposed new "dividend security" creates an unacceptable level of risk and would not serve the best interests of GM shareholders.

These risks include:

- The loss of GM's investment grade credit rating;
- Unknown and uncertain market demand and liquidity for the proposed securities, resulting in depressed pricing and selling pressure;
- Unproven and entirely speculative valuation impact; and
- Material governance challenges arising from two classes of stock with divergent objectives.

"GM's Board and management are fundamentally transforming our company by executing a plan that is delivering record financial and operating results and returning significant capital to our shareholders," said Mary Barra, GM chairman and CEO. "For seven months, we've extensively reviewed the proposed dual-class structure, as well as other capital allocation strategies, and concluded that continuing to execute our strategy and adhering to our current disciplined capital allocation framework is the best path to deliver increased value.

“Our Board and management remain laser focused on advancing our progress and creating value for our owners by enhancing our portfolio and our operations, leading the future of personal mobility and driving strong performance. In contrast, the proposed structure creates an unacceptable level of risk for our company and its shareholders,” concluded Barra.

The Board’s conclusions are summarized below and in an investor presentation available at <http://media.gm.com/content/dam/Media/gmcom/investor/2017/mar/GM-chart-set.pdf>

- As Greenlight has already acknowledged, the proposed dual-class common stock structure would have no positive effect on GM’s underlying business or cash flows, and therefore would not create additional intrinsic value. The proposed dividend security would not help GM sell more cars, drive higher profitability, or generate greater cash flow — nor would it address the fundamental sector factors affecting GM’s stock price.
- GM believes that implementation of the proposed dual-class structure would lead to a loss of the company’s investment grade credit rating.
 - A non-investment grade rating would have an approximately \$1 billion EBT impact on GM Financial, put \$1 billion of profit at risk for the automotive company and necessitate approximately an additional \$5-\$10 billion of cash on the GM balance sheet.
 - It would also limit GM’s financial flexibility and adversely affect the company’s risk profile, including GM’s ability to execute its captive finance strategy, access capital markets efficiently and execute revolver renewals.
- Elimination of the dividend on GM’s existing common stock would likely lead to selling pressure by a significant universe of institutional owners and cause concern and confusion among retail holders, resulting in downward pressure on its share price;
- Distribution of a large volume of an unprecedented security that has no established market depth or liquidity would likely also lead to selling pressure on the proposed “dividend security,” resulting in likely depressed pricing for the new security; and
- The proposed structure could create complex governance challenges, requiring the Board and management to consider and respond to divergent expectations and interests of owners of two distinct classes of stock in GM’s strategic and capital allocation decision making.

GM Recommends Electing Its Strong Slate of Directors

Together with Greenlight’s dual-class common stock proposal, the company also received notice of Greenlight’s intent to nominate a slate of four candidates for election to GM’s Board. GM has a highly experienced Board with relevant expertise and capabilities in key areas that align with the company’s strategic direction. After evaluating Greenlight’s nominees, including the connection between Greenlight’s nominations and its dual-class stock proposal, the Board, on the recommendation of its Governance and Corporate Responsibility Committee, has unanimously determined not to recommend any of Greenlight’s nominees for election to the Board. The Committee’s and Board’s assessment of the nominees’ skills and qualifications followed the process and took into account the considerations described in the “Director Nomination Process” section of the Company’s most recent proxy statement.

Additional Information

Overview of Recent Strategic Actions and Results

- **Opel/Vauxhall Transaction to Improve Financial Metrics, Allow Greater Share Repurchases** – As another major step in its ongoing work to deploy resources to higher-margin, higher-return opportunities, earlier this month, GM announced an agreement to sell GM's Opel/Vauxhall subsidiary and GM Financial's European operations to PSA Group. Upon closing, the transaction is expected to immediately improve GM's EBIT-adjusted, its EBIT-adjusted margins and its adjusted automotive free cash flow, thereby reducing the cash balance requirement under GM's disciplined capital allocation framework by \$2 billion. The company intends to use these funds to accelerate share repurchases, subject to market conditions, increasing its total 2017 cash returns to shareholders to approximately \$7 billion, comprising approximately \$2 billion of dividends and approximately \$5 billion of share repurchases.
- **Strong 2017 Outlook** – Earlier this year, prior to the Opel/Vauxhall announcement, GM announced that it expects to deliver full-year 2017 EPS-diluted and EPS-diluted-adjusted of \$6.00-\$6.50; maintain or improve EBIT-adjusted and EBIT-adjusted margins; and generate higher revenues, compared to 2016. GM also indicated that it expects to generate about \$15 billion in automotive operating cash flow and about \$6 billion in adjusted automotive free cash flow.
- **Approximately \$25 billion in cash to shareholders** – Based on this strong outlook, the GM Board approved an additional \$5 billion in common stock repurchases under the company's existing share repurchase program. The new authorization brings the total share repurchase program to \$14 billion since it was announced in March 2015. This increase in stock repurchases serves as further evidence of GM's commitment to driving shareholder value through strong cash returns to its owners enabled by strong business results. GM expects to return approximately \$7 billion in cash to shareholders in 2017, bringing total cash returns to shareholders to approximately \$25 billion since 2012. This represents approximately half its current market capitalization and more than 90% of its adjusted automotive free cash flow over the same period.

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

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Forward Looking Statements:

In this press release and in reports we subsequently file and have previously filed with the U.S. Securities and Exchange Commission (the "SEC") on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in 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," "should," "target," "when," "will," "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 SEC Forms 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (4) global automobile market sales volume, which can be volatile; (5) aggressive competition in China; (6) the international scale and footprint of our operations which exposes us to a variety of domestic and foreign political, economic and regulatory risks, including the risk of changes in existing, the adoption of new, or the introduction of novel interpretations of, laws regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to free trade agreements, 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; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (9) 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; (10) our ability to comply with the terms of the DPA; (11) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) our dependence on our manufacturing facilities around the world; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) our ability to realize

production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (16) our ability to successfully restructure our operations in various countries; (17) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (18) our continued ability to develop captive financing capability through GM Financial; (19) 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; (20) significant changes in economic, political, regulatory environment, market conditions, foreign currency exchange rates or political stability 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; and (21) risks and uncertainties associated with the consummation of the sale of Opel/Vauxhall to the PSA Group, including satisfaction of the closing conditions.

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.

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Non-GAAP Measures:

See our Form 10-K and Form 10-Q reports filed with the SEC 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 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.

Guidance Reconciliation:

	Year Ending Dec. 31, 2017
Diluted Earnings Per Common Share	\$ 6.00-\$6.50
Adjustments	—
Tax effect on adjustments	—
EPS-diluted-adj.	\$ 6.00-\$6.50
	Year Ending Dec. 31, 2017
<i>(SB except where noted)</i>	
Automotive net cash provided by operating activities	~15
Less: expected capital expenditures	~(9)
Adj. automotive free cash flow	~6

Does not consider the potential future impact of adjustments or the effects of the Opel/Vauxhall related transactions described in our Form 8-K dated March 6, 2017

Results may not sum due to rounding

GM's Response to Greenlight's Proposal

March 28, 2017

GM Is Successfully Transforming its Business

- Establishing a leadership position in technology that is reshaping the automotive landscape
- Making tough, strategic decisions to position GM's business for long-term outperformance through the cycle (e.g., announced sale of Opel/Vauxhall)
- Building out a profitable and strategically important GM Financial
- Strategy has resulted in GM delivering record financial performance for three consecutive years
- Dedicated to a disciplined capital allocation framework that will have returned \$25B in capital, including ~\$7B expected in 2017E, and over 90% of FCF to shareholders since 2012
- Maintaining strong, investment grade credit ratings to maximize financial flexibility, lower funding costs and deliver on GM Financial full captive strategy

“We believe the Company’s business prospects are good, its operations are well managed....”
– Greenlight Capital, February 6, 2017

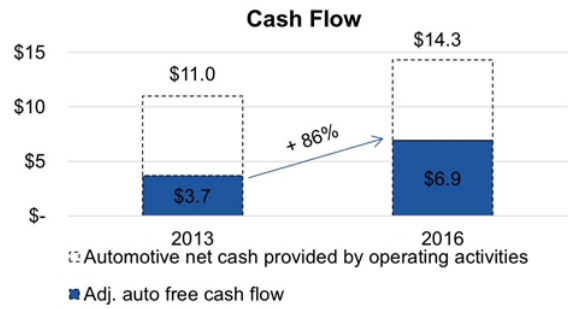
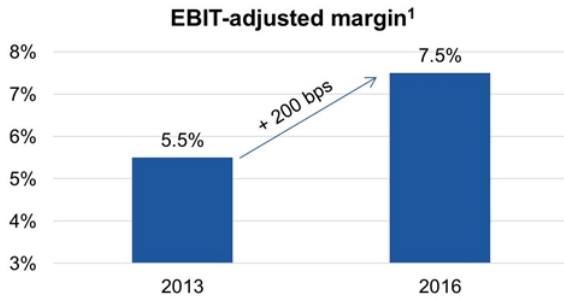
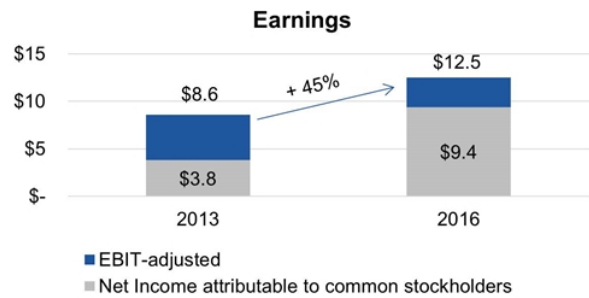
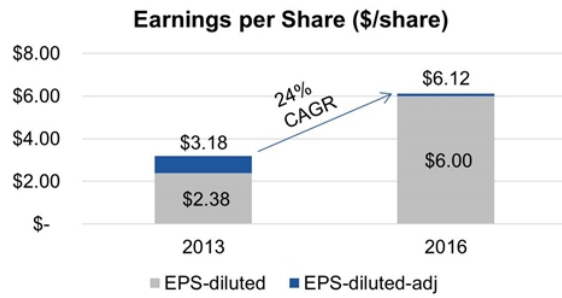
Substantial Risks with Greenlight's Dividend Shares Proposal

- 1 Fundamental factors driving GM's valuation not addressed by Greenlight's proposed financial engineering
- 2 Loss of GM's investment grade credit rating
- 3 Market demand and liquidity for proposed securities are unknown and uncertain
- 4 Valuation impact Greenlight claims is unproven and entirely speculative
- 5 Two classes of common stock with divergent objectives create material governance issues

GM should not be the test case for Greenlight's experiment in financial engineering

GM Management Team Delivering Record Results

\$B, except where noted



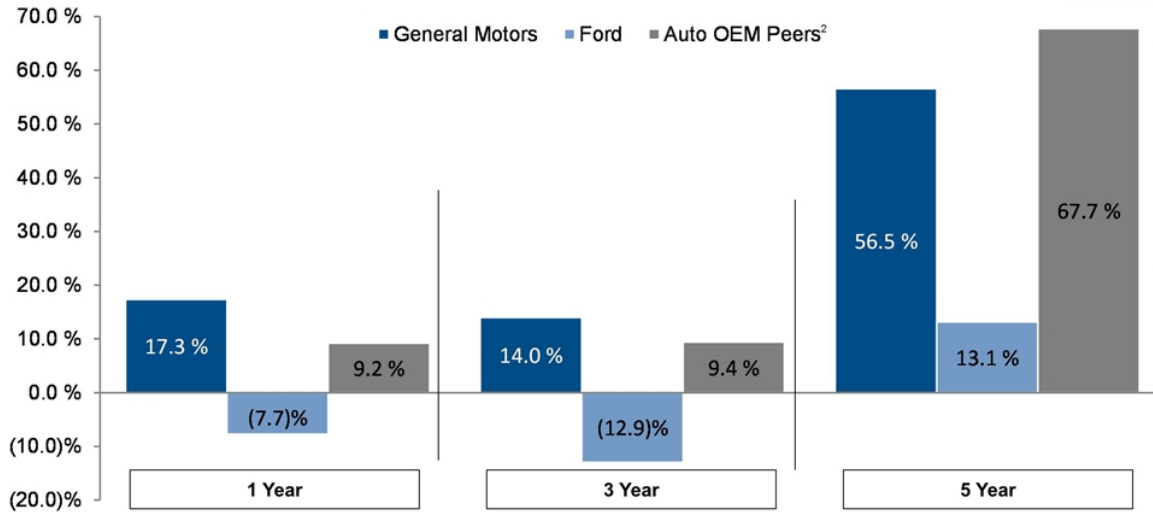
Management expects to improve upon record-setting performance in 2017E

¹ Revenue in 2013 and 2016 was \$155.4B and \$166.4B, respectively
 Note: Does not consider the potential future impact of adjustments or the effects of the Opel/Vauxhall related transactions described in our Form 8-K dated March 6, 2017
 Refer to slides 26 to 32 for reconciliations of the non-GAAP measures to their closest comparable GAAP measure

GM Has Been Rewarded with Relative Market Outperformance

Total Shareholder Returns (%)¹

As of March 27, 2017



GM TSR #1 - Global Volume OEM in 2016

2016 TSR	
GM	7.5%
Hyundai	0.8%
VW	(0.2)%
Nissan	(4.1)%
Toyota	(4.9)%
Renault	(6.0)%
Ford	(7.9)%
Honda	(10.0)%
Kia	(23.2)%

Despite industry headwinds, GM's TSR has outperformed peers

¹ Local currency returns as of March 27, 2017. Total Shareholder Return calculates return on stock prices adjusted for stock splits, cash dividends, rights offerings, and spin-offs. Peer Group TSR calculated as median of the constituent companies.

² Includes GM Proxy peer set of Toyota Motor, Daimler, Ford, Honda, Volkswagen, BMW, Nissan, Renault, Hyundai, Suzuki, Fiat Chrysler, Tesla, Mazda and Kia.

GM Has a Disciplined, Transparent Capital Allocation Framework

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

\$18B target cash¹

Investment grade
balance sheet

Return all available
free cash flow
to shareholders

New \$5B
authorization
announced in 2017

>75% distribution
ratio in 2017E²

~\$25B in total, including expected ~\$7B
in 2017E, and >90% of adj.-automotive
FCF since 2012

**Expect to repurchase additional ~10% of market cap³ by year-end 2017E,
in addition to \$2.2B of dividends**

¹ Assumes completion of the Opel / Vauxhall sale

² Based on total estimated dividends and repurchases of \$7.2B and net income to common stockholders of \$9.3B, based on mid-point of 2017E guidance

³ Based on GM market cap of \$52B as of March 27, 2017

GM Does Not Believe in Greenlight's Value Creation Hypothesis

Greenlight Assertions	GM Views
"Management has performed"	✓
"Operations have been well managed"	✓
"Capital has been allocated thoughtfully"	✓
"Transparency has been good and continues to improve"	✓
"Results have improved"	✓
"Stock trades at a discount to its intrinsic value"	✓
"Dividend Shares are structured to have no negative impact on GM's credit rating"	✗
"Dividend Shares would unlock \$12 - \$36B in equity value" ¹	✗
Risks of Dividend Shares: "Low to none"	✗

GM does not endorse Greenlight's views on experiment in financial engineering

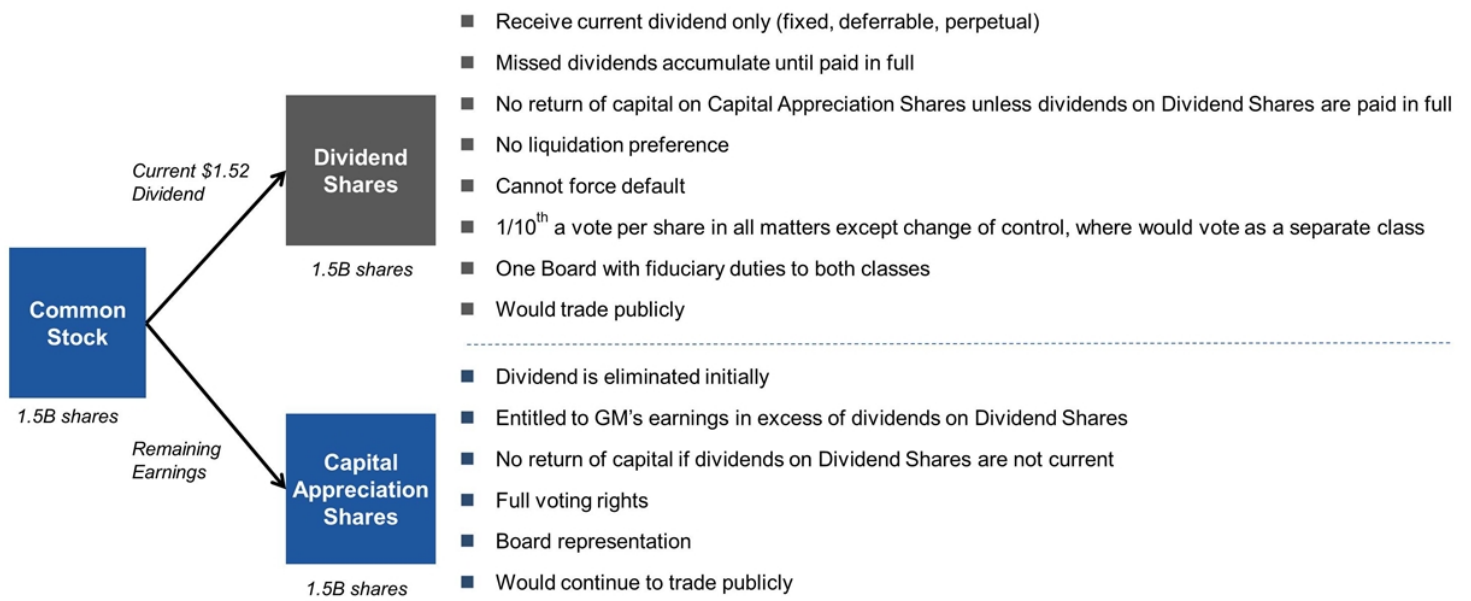
¹ Assumes GM share price as of March 17, 2017

GM Has Engaged Actively with Greenlight

- **15 direct interactions with Greenlight over 7-month period**
 - Active participation of GM CEO, CFO and Board of Directors
 - 3 leading investment banking firms retained for financial advice
- **Substantial evolution in Greenlight’s proposal during our discussions**
 - Proposals included preferred stock and dual-class of common stock
 - Greenlight encouraged “trial run” of smaller issuance of preferred stock
 - “Modest changes to GM’s capital structure” (*Greenlight Capital, Letter to Investors, January 2017*)
- **Persistent focus from Greenlight on achieving a “precedent-setting transaction”**
 - Similar concept that Greenlight has tried, unsuccessfully, to pressure other companies to implement

Greenlight willfully ignores risks inherent with its multiple proposals, and seems resolute on running a test of its financial engineering experiment

Summary of Greenlight's Dividend Shares Proposal



“There is no perfect precedent for the Dividend Shares.” *Greenlight Capital, October 5, 2016*

Greenlight's Dividend Shares Proposal Carries Significant Risks

1	Fundamental Factors Driving GM Valuation	No impact
2	GM Investment Grade Credit Rating	Downgrade to sub-investment grade
3	Market Demand and Liquidity	Unknown and uncertain
4	Valuation Impact	Speculative and unproven
5	Governance	Material conflicts

Highly speculative and unproven value-creation hypothesis needs to be weighed against significant risks and important considerations

1 No Impact on Fundamental Factors Driving GM's Valuation

*Addressed by
Dividend Shares Proposal?*

Cyclical Peak	NO	<i>Valuation issues are sector-wide, not GM-specific</i>
Secular Headwinds / Industry Disruption	NO	
Ability to Withstand a Downturn / Maximize Financial Flexibility	NO	

Dividend Shares will not help GM sell more cars, drive higher profitability, or generate greater cash flow

2 Dividend Shares Would Downgrade GM to Sub-Investment Grade

- Consulted with principal rating agencies, in addition to several external advisors
- We believe that Dividend Shares would result in loss of GM's investment grade credit rating
- Critical factors affecting credit assessment:
 - Signals aggressive shift in financial policy during period of industry transformation
 - Loss of financial flexibility, especially in cyclical downturn
 - Creation of separate security with cumulative¹ dividend viewed as fixed obligation
 - We believe that Dividend Shares would likely be viewed as hybrid instruments with a partial debt component, leading to significant erosion of quantitative credit metrics
 - Inherent governance conflicts drive concerns about aggressive operational and financial strategies

We believe structurally solidifying the common dividend has significant negative credit rating consequences, despite Greenlight's views to the contrary

¹ Under Greenlight's proposal, no dividends or share repurchases are permitted on Capital Appreciation shares until all the quarterly dividends on Dividend Shares since time of initial issuance have been made current

2 Significant Negative Impact of Move to Sub-Investment Grade

GM and GMF access to debt capital markets	GMF captive strategy	GM profitability	Reduction in available liquidity
<ul style="list-style-type: none"> GM/GMF debt stack (~\$80B total debt, ~\$40B bonds outstanding) would be among largest in high yield, and close to maximum sustainable unsecured debt quantum for a high yield issuer Impact magnified during market softening; non-investment grade companies may not have market access for extended periods 	<ul style="list-style-type: none"> Largest high-yield unsecured issuers in financial sector raise \$3-5B annually; far below GMF's \$10B+ target Downgrade to sub-investment grade would impact unsecured cost of funding by ~100 bps Constraints on growth strategy could reduce annual EBT by ~\$1B Existing \$40B of unsecured debt will bear ~\$400M of additional annual funding cost in the future 	<ul style="list-style-type: none"> Limits lease / sub-prime (~40% of business) capacity in times of market stress Reduced loyalty (~100k in incremental volume annually) Up to \$1B of AutoCo profitability at risk 	<ul style="list-style-type: none"> Access to revolver (current capacity of \$14.5B) would be materially reduced with a sub-investment grade rating Requires holding ~\$5-10B in additional cash

Strong investment grade balance sheet essential component of GM strategy, protecting shareholder value and capital allocation framework

3 There Is No Established Market for Dividend Shares

	Unsecured Debt	Convertible Debt	Preferred Stock	Greenlight Dividend Shares	Common Stock	
					Dividend	No Dividend
Earnings Upside Participation	✗	✓	✗	✗	✓	✓
Downside Protection (Liquidation Preference)	✓	✓	✓	✗	✗	✗
Fixed Obligation	✓	✓	✓	✓	✗	✗
Rating Agency Debt Treatment (Partial or Full)	✓	✓	✓	✓	✗	✗
% of S&P 500	93%	11%	2% ¹	0%	74%	26%
Market Depth ²	~\$8.0T	~\$180B	~\$250B	\$0	←~\$26.0T→	

Unknown market for Dividend Shares given lack of upside participation and limited downside protection

¹ Excludes financial services companies and REITs with preferred stock

² Market depth defined as estimated total US face value of security outstanding as of March 2017

3 Uncertain Demand for Unconventional New Securities

<u>Proposed Security</u>	<u>Investor Type</u>	<u>Key Factors Limiting Investor Demand</u>
Dividend Shares	Equity Investors	<ul style="list-style-type: none"> • Lack of upside participation in GM's future earnings performance • Any potential retail demand unlikely to offset lack of institutional demand
	Fixed Income Investors	<ul style="list-style-type: none"> • Equity identification code • No liquidation preference • Likely not rated by ratings agencies
Capital Appreciation Shares	Equity Investors	<ul style="list-style-type: none"> • Investor concerns around auto cycle and industry headwinds not aligned with growth investor profile • Elimination of dividend will impact pricing and preclude demand from income oriented investors

Lack of natural investor base for either Capital Appreciation Shares or Dividend Shares

4 Greenlight's Perspective on Value Creation Is Speculative

Greenlight Capital, September 15, 2016

Why Does This Unlock Value

“ In theory there is no difference between theory and practice. In practice there is. ”

— Yogi Berra

- o The new structure does not change *intrinsic* value
- o It will *lower* GM's cost of capital and *maximize* the valuation of its cash flows
- o The solution works because the Dividend Shares would trade at a 15-17x P/Yield compared to the current common stock trading at 5.3x P/E

Greenlight Capital, Inc.[®]

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“This is an opinion and it is not provable”

– Greenlight Capital, October 5, 2016

Greenlight has acknowledged the value creation from Dividend Shares is unproven

Source: Greenlight Capital, "Value Creation Through a New Security: Presentation to GM", September 15, 2016; Greenlight Capital, October 5, 2016, due diligence response

4 Greenlight's Perspective on Value Creation Is Speculative

Greenlight's Hypothesis

Justification for expanded P/E: "Just the inverse of the yield"

-Greenlight Capital, March 22, 2017



Distribute unprecedented amount of Dividend Shares, assumed to trade at 11.1x – 14.3x P/E (7 – 9% Yield)

\$25 - \$33B
\$17 - \$22 / share

Eliminate dividend on Capital Appreciation Shares + hold current multiple of 5.6x P/E or expands to 8.0x

\$39 - \$57B
\$26 - \$38 / share



Implied GM equity value

\$65 - \$89B
\$43 - \$60 / share

Value creation through financial engineering:

+\$13 - \$37B
\$9 - \$25 / share

Key Issues

- ✗ No change in GM's intrinsic value
- ✗ Predicated on significant P/E multiple and EV/EBITDAP multiple expansion despite no change in cash flows or business model
- ✗ Capital Appreciation Shares multiple holds (or expands) despite elimination of dividend entirely
- ✗ Distribution of \$25B - \$33B in unprecedented security that has no established market depth or liquidity
- ✗ Dividend Shares yield expected to be 11%+

Greenlight's value creation math assumes substantial multiple expansion, despite no change to GM's financial performance

Assumes market value as of March 27, 2017, EPS-diluted-adj. of \$6.25, \$1.52 common dividend per share and 1.5B common shares outstanding

5 Dividend Shares Create Material Governance Conflicts

- The interests of holders of Capital Appreciation Shares and Dividend Shares would be at odds
 - The Board and management, owing fiduciary duties to holders of both classes, would find itself conflicted on decisions where the interests of the two classes were at odds

Potential Corporate Action	Conflicting Perspectives	
	Capital Appreciation Shares	Dividend Shares
Investment in Growth	Positive	Negative
Initiate Dividend on Capital Appreciation Shares	Positive	Negative
Increase Share Repurchases on Capital Appreciation Shares	Positive	Negative
Increase Cash Held on Balance Sheet	Negative	Positive

- Dividend Shares would also have a class vote on a change of control, effectively giving the holders of Dividend Shares a veto on any potential sale of the company

Dividend Shares would result in significant governance complexities and conflicts of interest in serving the shareholders of two classes

Greenlight's Dividend Shares Proposal Is Not in Shareholders' Best Interests

- GM's Board and management continue to take bold, decisive actions that are transforming the Company
 - Establishing leadership position in technology
 - Aggressively reshaping company's portfolio
 - Three consecutive years of record results, and expected \$25B+ of capital returned from 2012 through 2017E
- GM has engaged directly and in good faith with Greenlight over the past 7 months and given their proposal careful and thorough consideration
- The Board's conclusion – **Dividend Shares proposal is a speculative financial engineering experiment that will not deliver the value promised by Greenlight**
 - Does not address the fundamental factors driving GM valuation
 - Results in a sub-investment grade credit rating
 - No established market for such securities, and uncertain investor appetite
 - Value creation unproven
 - Creates material governance conflicts given shareholders with structurally divergent interests
- In contrast, **GM's Board and management are effecting real, positive change and putting the company on a path for sustainable, long-term growth**

After due diligence and consideration, GM Board and management rejected Greenlight's proposal, which is not based on fundamentals and is too risky

GM Board and Governance Committee Have Evaluated Greenlight's Candidates

- GM's strategy is to earn customers for life – by leading in technology and innovation, investing in our brands, driving core efficiencies, and aligning the organization to relentlessly pursue our strategy
- The selection of qualified Board candidates is fundamental to the successful implementation of GM's strategy
- The Governance and Corporate Responsibility Committee ("GCRC") of the Board is responsible for evaluating candidates and for making recommendations to the Board
- The GCRC seeks candidates who possess the skills, experience and expertise that will provide effective oversight of and help drive the Company's strategy
- The GCRC uses a detailed skills matrix to assess the particular experience, qualifications, and attributes of current Board members and candidates that would complement or expand that of the current directors, and enhance the diversity and effectiveness of our Board
 - Selected criteria includes: experience in leadership, financial expertise, risk management experience, understanding of technology and innovation, and knowledge of global government relations, among others
- After evaluating Greenlight's nominees, including the connection between Greenlight's nominations and its dual-class stock proposal, the Board, on the recommendation of its GCRC, has determined not to recommend any of Greenlight's nominees

Greenlight's Board candidates are tied to Greenlight's proposal, which GM Board rejected; GM nonetheless fairly evaluated these candidates

GM's World-Class Board Has the Right Set of Skills to Drive Shareholder Value

Independent Leadership and Oversight

- ✓ 9 of 11 Directors are independent
- ✓ Average tenure of <5 years vs S&P Average of 8.4
- ✓ 3 new independent directors over last 2 years
- ✓ Annual election of all directors
- ✓ Proxy access
- ✓ Majority voting with director resignation policy
- ✓ "Overboarding" limits
- ✓ Regularly held executive sessions
- ✓ Director-Shareholder Engagement Policy
- ✓ Strong Independent Lead Director with clearly delineated duties

Complementary Mix of Skills

	Industry	Finance & Accounting	Manufacturing	Management / Leadership	Public Co. Directorships	Technology
M. Barra (Chr./CEO)	✓		✓	✓	✓	✓
T. Solso (Lead Dir.)	✓	✓	✓	✓	✓	✓
J. Ashton	✓		✓			
L. Gooden		✓	✓	✓	✓	✓
J. Jimenez		✓	✓	✓	✓	
J. Mendillo		✓		✓	✓	
M. Mullen				✓	✓	✓
J. Mulva		✓	✓	✓	✓	
P. Russo		✓	✓	✓	✓	✓
T. Schoewe		✓	✓	✓	✓	✓
C. Stephenson				✓	✓	✓

2016 Voting Results: Average 96% Support

Greenlight candidates were not recommended, after the Board objectively considered all relevant factors under the established Board nomination process

General Motors World-Class Board of Directors (1 / 2)

Board Member Biographies



Mary T. Barra
Chairman / CEO

Director since 2014 / Chairman since 2016

- Chief Executive Officer (since 2014)
- 36 years at GM and having served in various leadership roles, including:
 - Executive Vice President, Global Product Development, Purchasing & Supply Chain from 2013 to 2014
 - Senior Vice President, Global Product Development, from 2011 to 2013
 - Vice President, Global Human Resources, from 2009 to 2011
- In-depth knowledge of the Company and the global automotive industry
- Under her leadership, GM is working to lead the transformation of personal mobility through advanced technologies such as connectivity, electrification, autonomous driving and car sharing
- Strong engineering background and leadership experience in global product development enables her to provide significant insight to the Board on one of the most critical and complex parts of GM's business
- Other Public Directorships: General Dynamics (will not stand for re-election in May 2017)



Theodore M. Solso
Independent Lead Director

Director since 2012 / Independent Lead Director since 2016

- Former Non-Executive Chairman of GM's Board (2014 to 2016)
- Retired Chairman and Chief Executive Officer of Cummins, a global manufacturer of diesel and natural gas engines and engine-related component products, from 2000 until his retirement in 2011
 - Prior to becoming Chairman and CEO, held various other senior management roles, including President and Chief Operating Officer from 1995 through 1999
 - Led Cummins through strong financial performance and shareholder returns, international growth, and business restructuring over his 40 year career
- Extensive experience and insight into the complexities of managing a major global organization
- Other Public Directorships: Lead Director at Ball Corporation



Joseph J. Ashton
Director

Director since 2014

- Retired Vice President, United Auto Workers (since 2014)
 - Director of UAW's Region 9 (Central NY, NJ, & PA) from 2006 to 2010 & assistant director from 2003 to 2006
- Played a key role in organizing campaigns and contract negotiations with major manufacturing and technology companies in a variety of industries, including vehicle components, defense, aerospace, steel, and marine products
- Brings knowledge of labor relations matters which is valuable with respect to the Company's ongoing labor considerations
- Other Public Company Directorships: None



Linda R. Gooden
Director

Director since 2015

- Retired Executive Vice President, Information Systems & Global Solutions, Lockheed Martin Corporation (since 2013)
- Brings strong leadership capability demonstrated through various senior leadership positions at Lockheed
- Has significant operations and strategic planning expertise and an extensive background in information technology ("IT") and cybersecurity; her deep knowledge of IT and cybersecurity adds a valuable perspective to deliberations regarding GM's IT function, cybersecurity and various technology systems
- Other Public Company Directorships: Automatic Data Processing, Inc., The Home Depot, Inc., and WGL Holdings, Inc. ("WGL") and Washington Gas Light Company, a subsidiary of WGL



Joseph Jimenez
Director

Director since 2015

- Chief Executive Officer, Novartis AG (since 2010)
- Previously worked as an Advisor to Blackstone from 2006 to 2007 and in various leadership positions in Heinz from 1999 to 2006 and ConAgra from 1993 to 1998
- Brings significant international and operational leadership, strategic planning, and business and finance experience gained through his role as CEO of Novartis, a complex, global company in a highly regulated industry, and previously as President of various operating divisions at Heinz and ConAgra
- Other Public Company Directorships: None

Source: Company website, Public Sources

General Motors World-Class Board of Directors (2 / 2)

Board Member Biographies



Jane L. Mendillo
Director

Director since 2016

- Retired President & Chief Executive Officer, Harvard Management Company (since 2014)
 - Managed Harvard's University's approximately \$37 billion global endowment and related assets
- Previously Chief Investment Officer of Wellesley College from 2002 to 2008
- Brings valuable financial perspective and extensive investment management experience and has strong senior leadership and risk management experience, as well as capital markets expertise
- Other Public Company Directorships: Lazard Ltd



Admiral Michael G. Mullen
Director

Director since 2013

- 17th Chairman of the Joint Chiefs of Staff from 2007 until his retirement in 2011
- President of MGM Consulting LLC since 2012
- Brings extensive senior leadership experience gained over his 43-year career in the U.S. military as Chairman of the Joint Chiefs of Staff, the highest-ranking officer in the U.S.
- Experience in leading change in complex organizations, risk management and technical innovation
- Other Public Company Directorships: Sprint Corporation



James J. Mulva
Director

Director since 2012

- Retired Chairman & Chief Executive Officer, ConocoPhillips (since 2012)
- Brings 39 years of experience in the energy industry, first at Phillips Petroleum Company and then ConocoPhillips
- Mr. Mulva has global strategic manufacturing expertise and keen risk and safety management experience allows him to make a significant contribution to Board deliberations in these and other important areas
- Also brings in-depth background in finance in large, complex public companies
- Other Public Company Directorships: General Electric Company



Patricia F. Russo
Director

Director since 2009

- Chairman, Hewlett Packard Enterprise Company (since November 2015)
- Previously served as the Chief Executive Officer of Alcatel-Lucent from 2006 to 2008
- She has dealt with a wide range of issues, including mergers and acquisitions, technology disruptions and business restructuring, as she led Lucent's recovery through a severe industry downturn and later a merger with Alcatel, a French company
- Other Public Company Directorships: Arconic Inc.. (formerly Alcoa) (Lead Director), Hewlett Packard Enterprise Company (Chairman), KKR Management LLC (the managing partner of KKR & Co. L.P.), and Merck & Co. Inc..



Thomas M. Schoewe
Director

Director since 2011

- Retired Executive Vice President & Chief Financial Officer, Wal-Mart Stores, Inc. (since 2011)
- Previously served at various leadership positions for Black & Decker Corp from 1986 to 1999
- With extensive financial experience acquired through positions held as chief financial officer of large multinational, consumer-facing companies, Mr. Schoewe brings financial expertise, corporate leadership, and operational experience to the Board
- Other Public Company Directorships: KKR Management LLC and Northrop Grumman Corporation



Carol M. Stephenson
Director

Director since 2009

- Retired Dean, Ivey Business School, The University of Western Ontario (since 2013)
- Previously served as President and Chief Executive Officer of Lucent Technologies Canada from 1999 to 2003
- Provides Board with diverse perspectives and progressive management expertise in marketing, operations, strategic planning, technology development, and financial management
- Other Public Company Directorships: Ballard Power Systems, Inc., Intact Financial Corporation (formerly ING Canada), and Maple Leaf Foods Inc.

Source: Company website, Public Sources

Forward Looking Statements

In this presentation and in reports we subsequently file and have previously filed with the SEC on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in 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," "should," "target," "when," "will," "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 SEC Forms 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (4) global automobile market sales volume, which can be volatile; (5) aggressive competition in China; (6) the international scale and footprint of our operations which exposes us to a variety of domestic and foreign political, economic and regulatory risks, including the risk of changes in existing, the adoption of new, or the introduction of novel interpretations of, laws regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to free trade agreements, 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; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (9) 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; (10) our ability to comply with the terms of the DPA; (11) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) our dependence on our manufacturing facilities around the world; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (16) our ability to successfully restructure our operations in various countries; (17) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (18) our continued ability to develop captive financing capability through GM Financial; (19) 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; (20) significant changes in economic, political, regulatory environment, market conditions, foreign currency exchange rates or political stability 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; and (21) risks and uncertainties associated with the consummation of the sale of Opel/Vauxhall to the PSA Group, including satisfaction of the closing conditions.

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.

Important Additional Information Regarding Proxy Solicitation

General Motors Company ("GM") intends to file a proxy statement and associated white proxy card with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for GM's 2017 Annual Meeting (the "Proxy Statement"). GM, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2017 Annual Meeting. Information regarding the names of GM's directors and executive officers and their respective interests in GM by security holdings or otherwise is set forth in GM's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 7, 2017 and GM's proxy statement for the 2016 Annual Meeting of Shareholders, filed with the SEC on April 22, 2016 and the Form 8-K filed with the SEC December 19, 2016. To the extent holdings of such participants in GM's securities are not reported, or have changed since the amounts described, in the 2016 proxy statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Details concerning the nominees of GM's Board of Directors for election at the 2017 Annual Meeting will be included in the Proxy Statement. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and shareholders will be able to obtain a copy of the definitive proxy statement and other documents filed by GM free of charge from the SEC's website, www.sec.gov. GM's shareholders will also be able to obtain, without charge, a copy of the definitive Proxy Statement and other relevant filed documents by directing a request by mail to GM Stockholder Services at General Motors Company, Mail Code 482-C25-A36, 300 Renaissance Center, P.O. Box 300, Detroit, Michigan 48265-3000 or at stockholder.services@gm.com or from the investor relations section of GM's website, <http://www.gm.com/investor>.

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 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.

Improving GAAP Results

	2013 actual	2014 actual	2015 actual	2016 actual	2017 outlook ¹
Net revenue	\$155.4B	\$155.9B	\$152.4B	\$166.4B	>2016
Operating income	\$5.1B	\$1.5B	\$4.9B	\$9.5B	N/A
Net income to common stockholders	\$3.8B	\$2.8B	\$9.7B	\$9.4B	N/A
EPS-diluted	\$2.38	\$1.65	\$5.91	\$6.00	\$6.00 - \$6.50
Net cash from operating activities - automotive	\$11.0B	\$10.1B	\$10.0B	\$14.3B	~\$15B
ROE	13.5%	9.6%	26.2%	21.6%	N/A

History of strong and improving results

¹ Does not consider the potential future impact of adjustments or the effects of the Opel/Vauxhall related transactions described in our Form 8-K dated March 6, 2017

Track Record of Delivering Strong Results

	2013 actual	2014 actual ¹	2015 actual	2016 actual	2017 outlook
Net revenue	\$155.4B	\$155.9B	\$152.4B	\$166.4B	>2016
EBIT-adj.	\$8.6B	\$9.3B	\$10.8B	\$12.5B	≥ 2016
EBIT-adj. margin	5.5%	6.0%	7.1%	7.5%	≥ 2016
EPS-diluted-adj.	\$3.18	\$4.12	\$5.02	\$6.12	\$6.00 - \$6.50
Adj. auto FCF	\$3.7B	\$4.7B	\$4.8B ¹	\$6.9B	~\$6B
ROIC-adj.	20%	21%	27%	29%	>25%
Cash returned to shareholders	\$0.0B	\$2.1B	\$5.7B	\$4.8B	>2016

Strong performance delivered in recent years expected to continue in 2017

¹ Represents core operating performance (i.e., adjusted for major recall campaigns)
Refer to Select Supplemental Financial Information herein for a presentation of and reconciliation to most directly comparable GAAP measures

Reconciliation of EBIT-adjusted and EPS-diluted-adjusted

(\$B, except Margin and EPS)	2013	2014	2015	2016
Net income attributable to stockholders	5.3	3.9	9.7	9.4
Subtract:				
Automotive Interest Expense	(0.3)	(0.4)	(0.4)	(0.6)
Automotive Interest Income	0.2	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	(2.4)
Add Back Special Items¹:				
Ignition switch recall and related legal matters	—	0.4	1.8	0.3
Recall campaign catch-up adjustment	—	0.9	—	—
Thailand asset impairments	—	0.2	0.3	—
Venezuela currency devaluation and asset impairment	0.2	0.4	0.7	—
Russia exit costs and asset impairment	—	0.2	0.4	—
Goodwill impairment charges	0.4	0.1	—	—
Korea wage litigation	(0.6)	—	—	—
Holden asset impairments	0.5	—	—	—
India asset impairments	0.3	—	—	—
Chevrolet Europe exit costs	0.6	—	—	—
Gain on sale of equity investment in Ally Financial	(0.5)	—	—	—
Other	(0.1)	0.1	—	—
Total Special items	0.8	2.3	3.2	0.3
EBIT-Adjusted	8.6	6.5	10.8	12.5
Costs related to Recall	—	2.8	—	—
Core Operating Performance	8.6	9.3	10.8	12.5
Net Revenue	155.4	155.9	152.4	166.4
EBIT-Adjusted Margin from Core Operations	5.5%	6.0%	7.1%	7.5%
<i>EBIT-Adjusted Margin</i>	<i>5.5%</i>	<i>4.2%</i>	<i>7.1%</i>	<i>7.5%</i>
Diluted earnings per common share	2.38	1.65	5.91	6.00
Adjustments	1.11	1.73	1.68	0.19
Tax effect of adjustments	(0.03)	(0.33)	(0.13)	(0.07)
Tax adjustments	(0.28)	—	(2.44)	—
Impact of costs related to recall	—	1.07	—	—
EPS-Diluted-Adjusted from Core Operations	3.18	4.12	5.02	6.12
<i>EPS-Diluted-Adjusted</i>	<i>3.18</i>	<i>3.05</i>	<i>5.02</i>	<i>6.12</i>

¹ Included in operating income

Reconciliation of Adjusted Automotive Free Cash Flow

(\$B)	2013	2014	2015	2016
Automotive Operating Cash Flow	11.0	10.1	10.0	14.3
Less: Capital Expenditures	(7.5)	(7.0)	(7.8)	(9.4)
Adjustments ¹	0.2	—	—	2.0
Adj. Automotive Free Cash Flow	3.7	3.1	2.2	6.9
Recall Related ²	—	1.6	2.5	—
Adj. Automotive Free Cash Flow - Excluding Recall	3.7	4.7	4.8	6.9

¹ Additional information on adjustments available in respective Form 10-K or 10-Q

² Incremental costs related to 2014 ignition switch recall
Note: Results may not sum due to rounding

Reconciliation of ROIC-adjusted

(\$B)	2013	2014	2015	2016
Numerator:				
Net income attributable to stockholders	5.3	3.9	9.7	9.4
Subtract:				
Automotive Interest Expense	(0.3)	(0.4)	(0.4)	(0.6)
Automotive Interest Income	0.2	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	(2.4)
Special Items ¹	(0.8)	(2.3)	(3.2)	(0.3)
EBIT-Adj.	8.6	6.5	10.8	12.5
Denominator:				
Average Equity	39.5	41.3	37.0	43.6
Add: Average automotive debt and interest liabilities (excluding capital leases)	5.0	6.8	8.1	10.0
Add: Average automotive net pension & OPEB liability	32.6	26.6	28.3	24.5
Less: Average fresh start accounting goodwill	(0.5)	(0.1)	-	-
Less: Average automotive net income tax asset	(34.1)	(32.4)	(33.6)	(34.8)
ROIC-Adj. average net assets	42.5	42.2	39.8	43.3
ROIC-Adj.	20.2%	15.4%	27.2%	28.9%
Recall Related²	-	5.4%	-	-
ROIC-Adj. (Excluding Recall)	20.2%	20.8%	27.2%	28.9%
ROE	13.5%	9.6%	26.2%	21.6%

¹ Included in operating income

² Additional information on adjustments can be found in filed 10-K
Results may not sum due to rounding

Guidance Reconciliation

	Year Ending Dec. 31, 2017
Diluted Earnings Per Common Share	\$6.00-\$6.50
Adjustments	-
Tax effect on adjustments	-
EPS-diluted-adj.	\$6.00-\$6.50

<i>(\$B except where noted)</i>	Year Ending Dec. 31, 2017
Automotive net cash provided by operating activities	~15
Less: expected capital expenditures	~(9)
Adj. automotive free cash flow	~6

Does not consider the potential future impact of adjustments or the effects of the Opel/Vauxhall related transactions described in our Form 8-K dated March 6, 2017
Results may not sum due to rounding

FOR ADDITIONAL
INFORMATION
PLEASE VISIT:



Cadillac Escala Concept

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GM FINANCIAL

<https://www.gmfinancial.com/investors-information.aspx>
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GM's Investor Relations website 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.

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 www.gm.com/investors. These materials are the intellectual property of GM and/or its affiliates or subsidiaries and may not be copied, reproduced, modified, displayed, or incorporated into other materials, in whole or in part, without the express permission of GM Investor Relations.

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