

# General Motors Company

## Q1 2015 Results

April 23, 2015















GENERAL MOTORS

# Forward-Looking Statements

*In this presentation and in related comments by our management, our use of the words “plans,” “expect,” “anticipate,” “possible,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “upside,” “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 may 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 and the cost and effect on our reputation of product recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly outside of North America and China; costs and risks associated with litigation and government investigations including those related to our recent recalls; our ability to remain competitive and our ability to continue to attract new customers, particularly for our new products.*

*General Motors Co. (“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 Securities and Exchange Commission (the “SEC”).*

# First Quarter 2015 Performance

	Q1 2014	Q1 2015	vs. Q1 2014
Global Deliveries	2.4M	2.4M	 Favorable
Global Market Share	11.1%	11.0%	 Unfavorable
Net Revenue	\$37.4B	\$35.7B	 Unfavorable
Net Income to Common Stockholders	\$0.1B	\$0.9B	 Favorable
Net Cash from Operating Activities - Automotive	\$2.0B	—	 Unfavorable
EBIT-Adjusted*	\$0.5B	\$2.1B	 Favorable
- GMNA	\$0.6B	\$2.2B	 Favorable
- GME	\$(0.3)B	\$(0.2)B	 Favorable
- GMIO	\$0.3B	\$0.4B	 Favorable
- GMSA	\$(0.2)B	\$(0.2)B	 Unfavorable
GM Financial	\$0.2B	\$0.2B	-
Adjusted Automotive Free Cash Flow**	\$0.2B	\$(1.7)B	 Unfavorable
Return on Invested Capital (ROIC)***	16.9%	19.5%	 Favorable

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

Note: Global Deliveries for China market are included as deliveries to customers, previously reported as wholesale deliveries

\*See EBIT-Adjusted reconciliation on slide S4

\*\*See Adjusted Automotive Free Cash Flow reconciliation on slide 21

\*\*\*See ROIC reconciliation on slide S5

# First Quarter 2015 Highlights

## Earn Customers For Life

- Buick ranked #1 in 2015 U.S. Customer Service Index (CSI) by J.D. Power
  - Third consecutive year Buick or GMC ranked #1 in CSI
- Entrants in new product segments well received across the regions
  - Chevrolet Trax & Colorado – U.S., Opel KARL – Europe, Buick Envision - China

## Grow Our Brands

- China Q1 deliveries up 9%, Buick reaches 6 million sales milestone
- Opel / Vauxhall Q1 sales up 3%, improved share in 11 European markets
- GM Financial exclusive lease provider of all four U.S. brands
- Revealed all new Chevrolet Malibu & Cadillac CT6 at NY Auto Show

# First Quarter 2015 Highlights (Cont.)

## Lead in Technology and Innovation

- Confirmed plans to produce Chevrolet Bolt EV concept w/ ~200 mile range
- Cadillac CT6 reveal demonstrates use of advanced mixed-material construction and patented joining techniques...most technologically advanced GM vehicle

## Drive Core Efficiencies

- Seventh straight quarter of Y-O-Y GMNA margin growth\*
- Record\*\* Q1 GMNA EBIT-Adjusted
- Improving business performance and strong capital discipline enable increased return to shareholders...\$5 billion share repurchase program initiated
- Restructuring in Russia, Thailand, and Indonesia demonstrate commitment to capital discipline and return on invested capital

# Summary of Q1 2015 Results

	Q1 2014	Q1 2015
<b><u>GAAP</u></b>		
Net Revenue (\$B)	37.4	35.7
Operating Income / (Loss) (\$B)	(0.5)	0.8
Net Income to Common Stockholders (\$B)	0.1	0.9
EPS - Diluted (\$/Share)	0.06	0.56
Net Cash from Operating Activities - Automotive (\$B)	2.0	—
<hr style="border-top: 1px dashed black;"/>		
<b><u>Non-GAAP</u></b>		
EBIT-Adjusted (\$B)	0.5	2.1
<i>EBIT-Adjusted % Revenue</i>	1.2%	5.8%
Adjusted Automotive Free Cash Flow (\$B)	0.2	(1.7)

# Net Revenue - Q1 2014 vs. Q1 2015

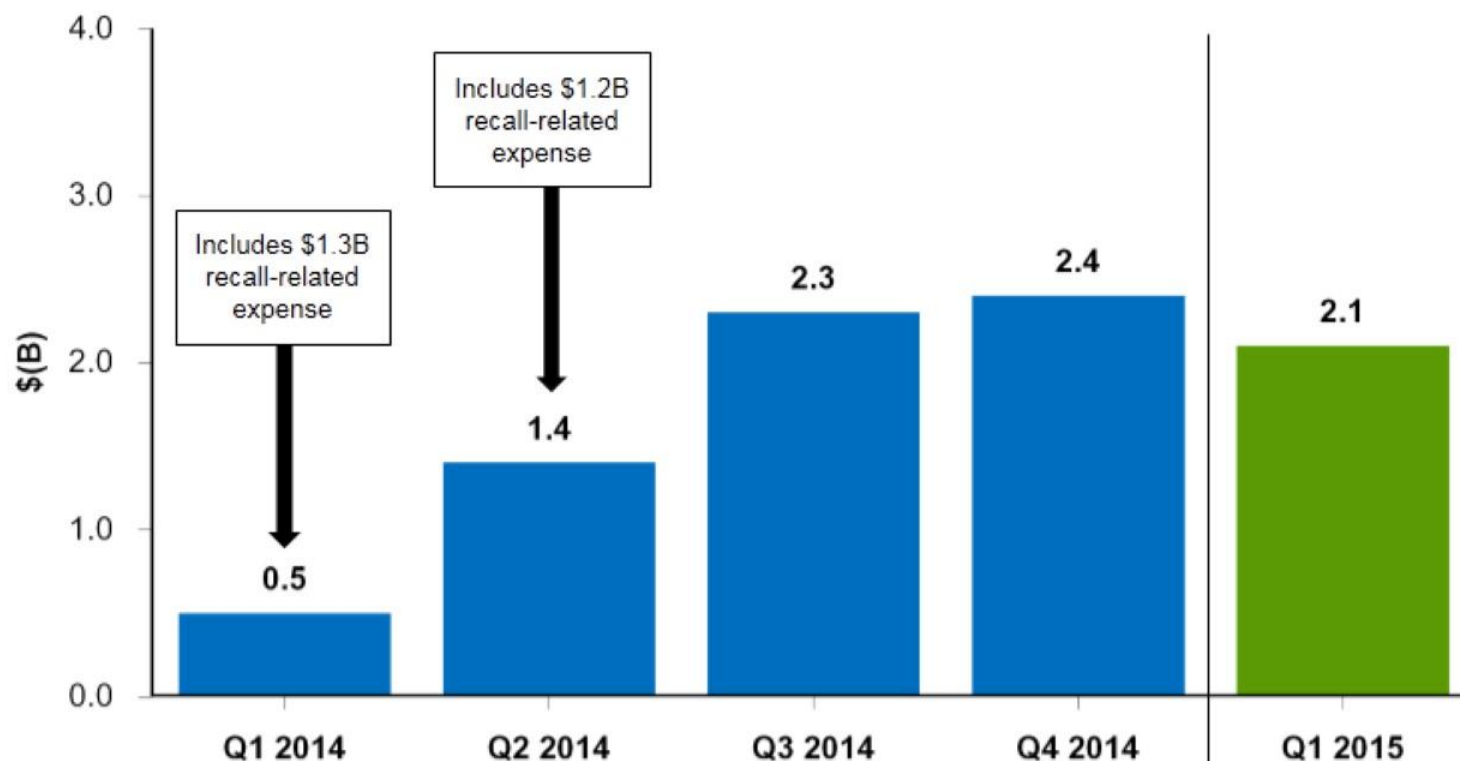


# Impact of Special Items

	Q1 2014	Q1 2015
<b>Net Income to Common Stockholders (\$B)</b>	<b>0.1</b>	<b>0.9</b>
<b>EPS - Diluted (\$/Share)</b>	<b>0.06</b>	<b>0.56</b>
<b><u>Included in Above (\$B):</u></b>		
Venezuela Currency Devaluation*	(0.4)	—
Russia Exit Costs*	—	(0.4)
Ignition Switch Recall Compensation Program*	—	(0.1)
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.4)</b>	<b>(0.5)</b>
<b>Total Impact EPS - Diluted (\$/Share)</b>	<b>(0.23)</b>	<b>(0.30)</b>
<b>EPS - Diluted-Adjusted (\$/Share)</b>	<b>0.29</b>	<b>0.86</b>
<i>Diluted weighted-average common shares outstanding</i>	<i>1,691</i>	<i>1,686</i>

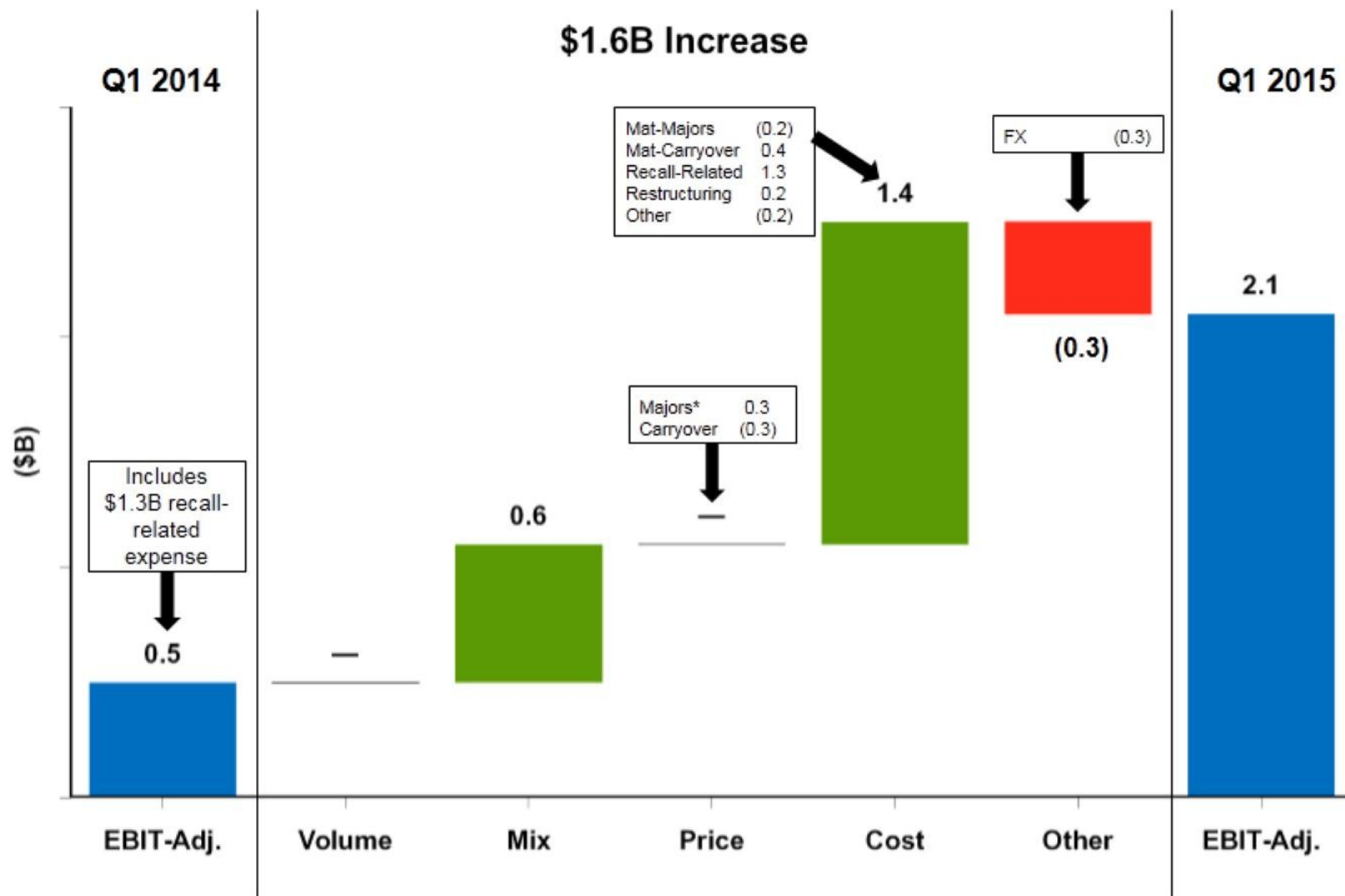


# Consolidated EBIT-Adjusted



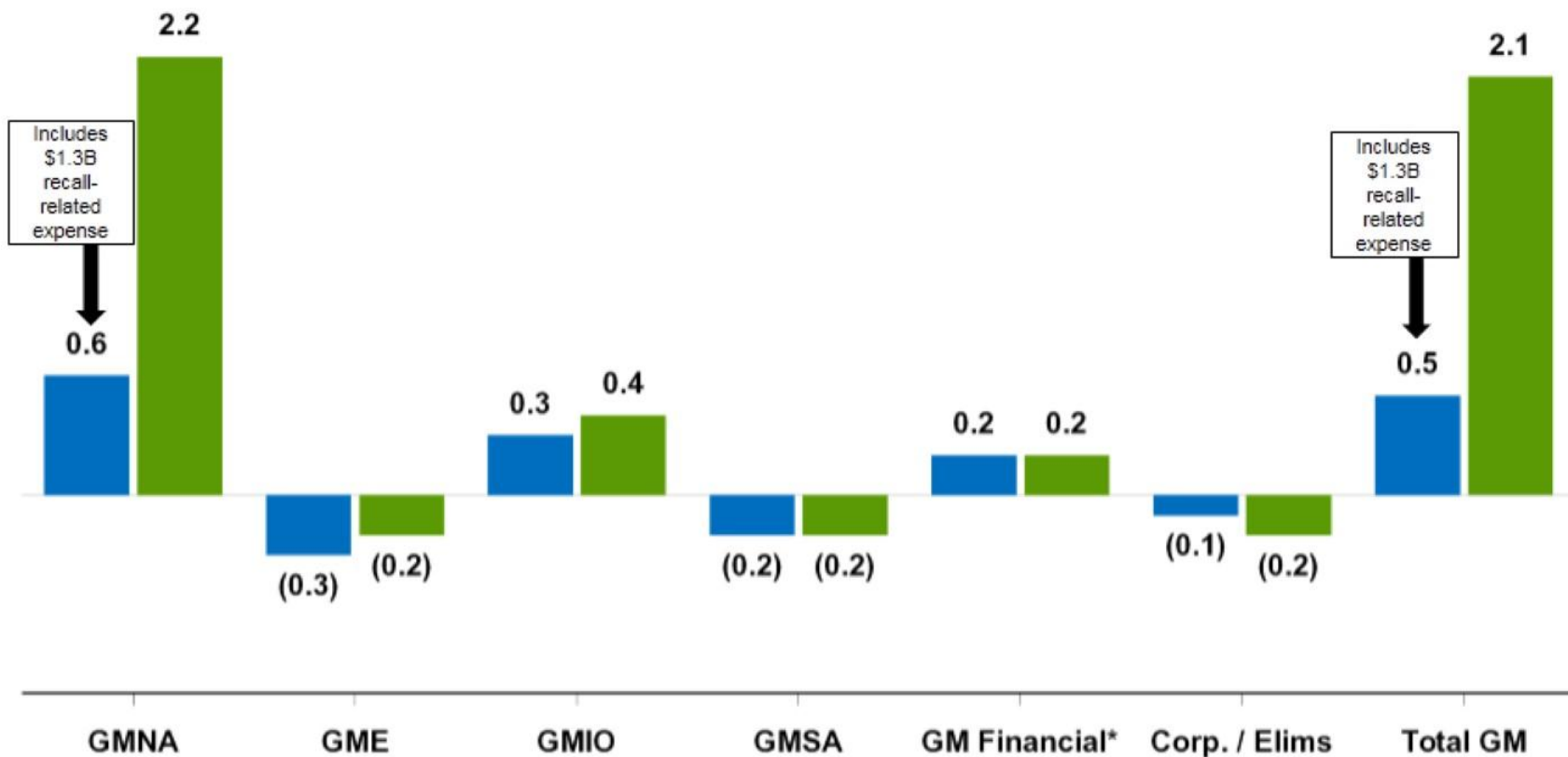
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Revenue (\$B)</b>	<b>37.4</b>	<b>39.6</b>	<b>39.3</b>	<b>39.6</b>	<b>35.7</b>
Oper. Inc/(Loss) % Rev	(1.4)%	(1.2)%	3.1%	3.3%	2.1%
EBIT-Adj. % Rev	1.2%	3.4%	5.8%	6.1%	5.8%
<b>Wholesale (000's)*</b>	<b>1,468</b>	<b>1,503</b>	<b>1,484</b>	<b>1,578</b>	<b>1,391</b>
<b>Global Share</b>	<b>11.1%</b>	<b>11.3%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.0%</b>

# Consolidated EBIT-Adj. - Q1 2014 vs. Q1 2015

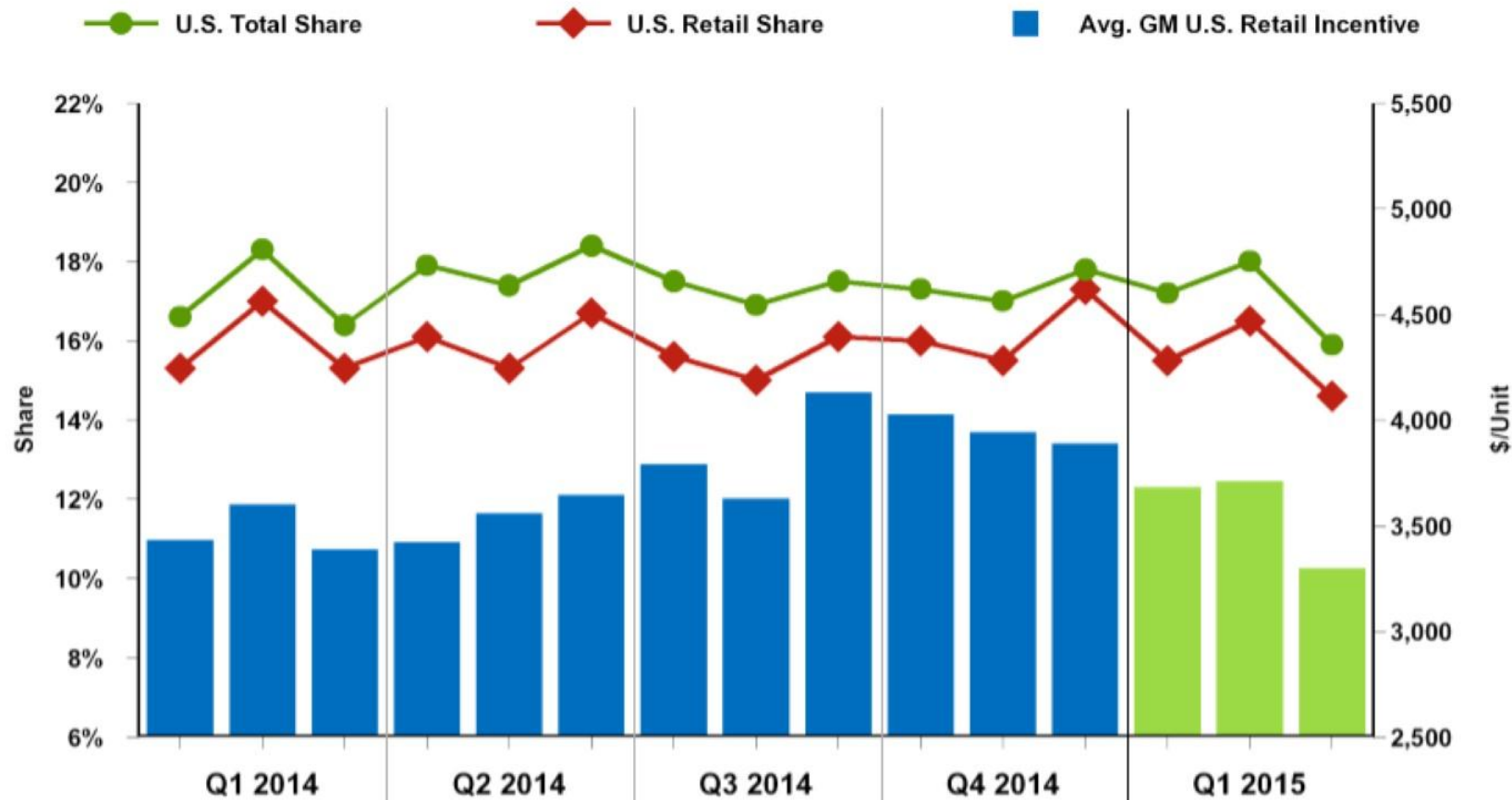


# Q1 2015 EBIT-Adjusted

## EBIT-Adjusted (\$B)



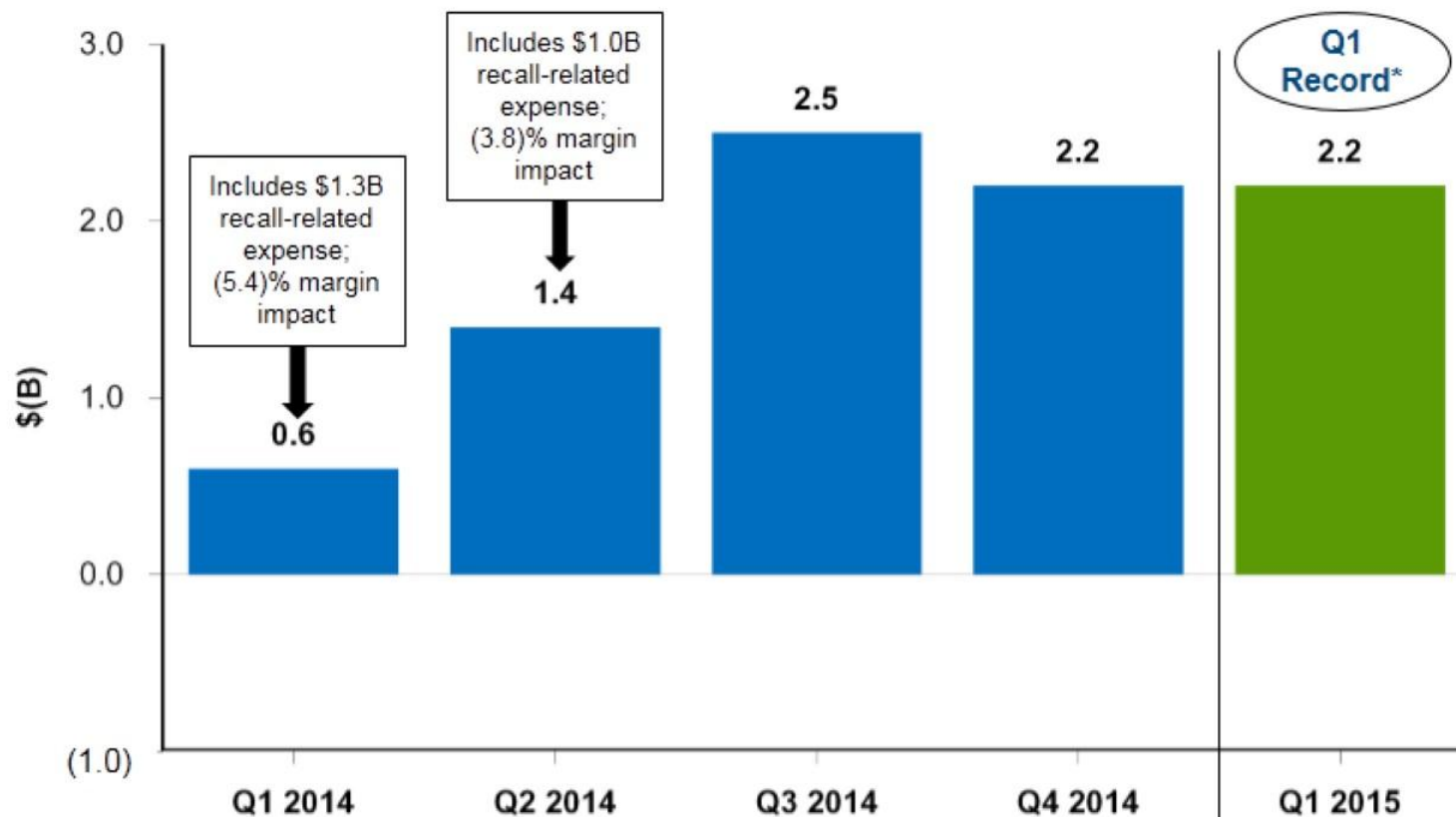
# Key GMNA Performance Indicators



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

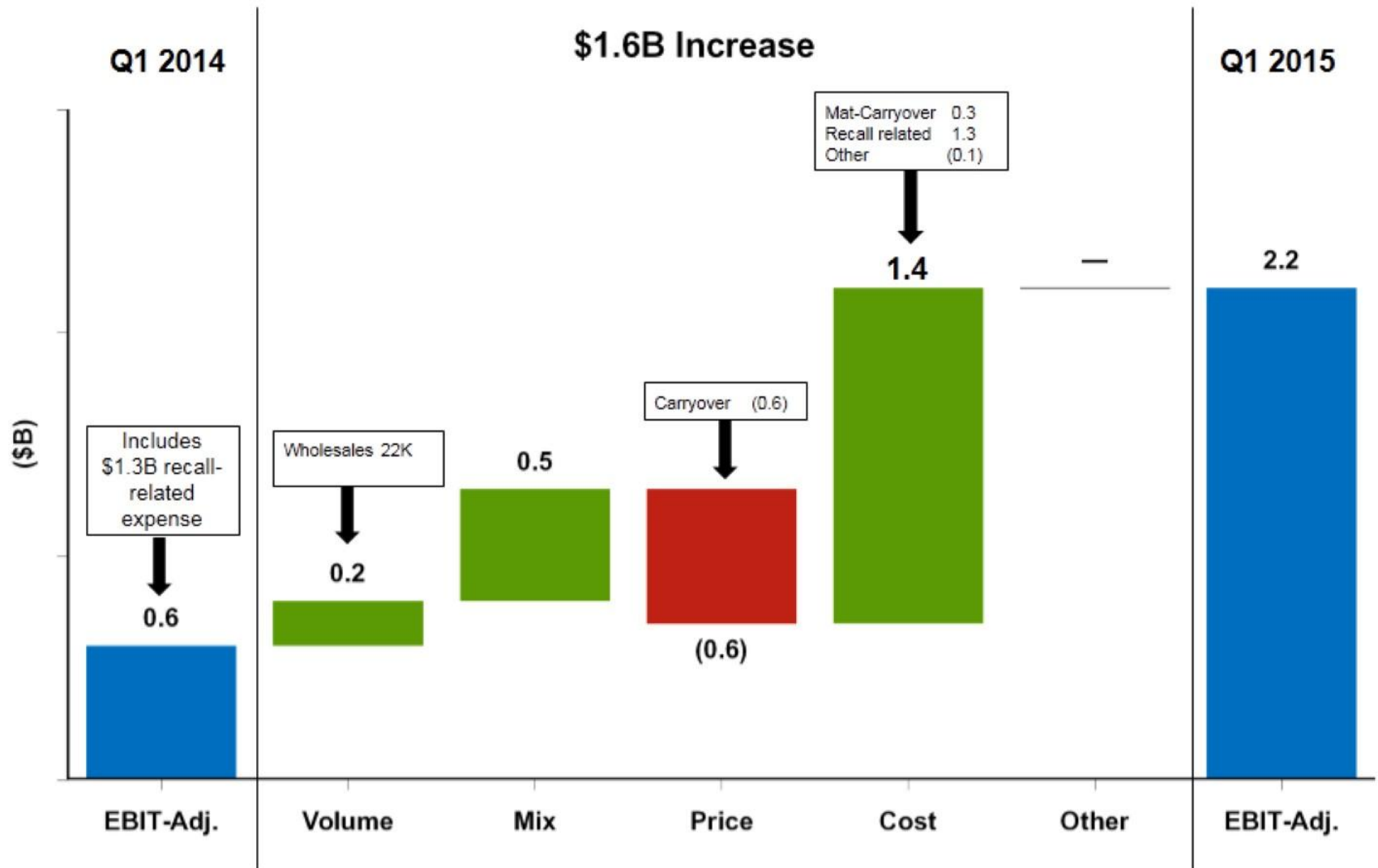
<b>GM%</b>	10.6	11.2	10.0	10.1	10.6	11.0	11.4	10.9	12.0	11.6	11.2	10.9	10.6	10.8	9.4
<b>GM vs. Ind. (GM% / Ind. %)</b>	1.12	1.11	0.99	1.08	1.06	1.10	1.09	1.05	1.17	1.19	1.09	1.05	1.08	1.04	0.92

# GMNA EBIT-Adjusted

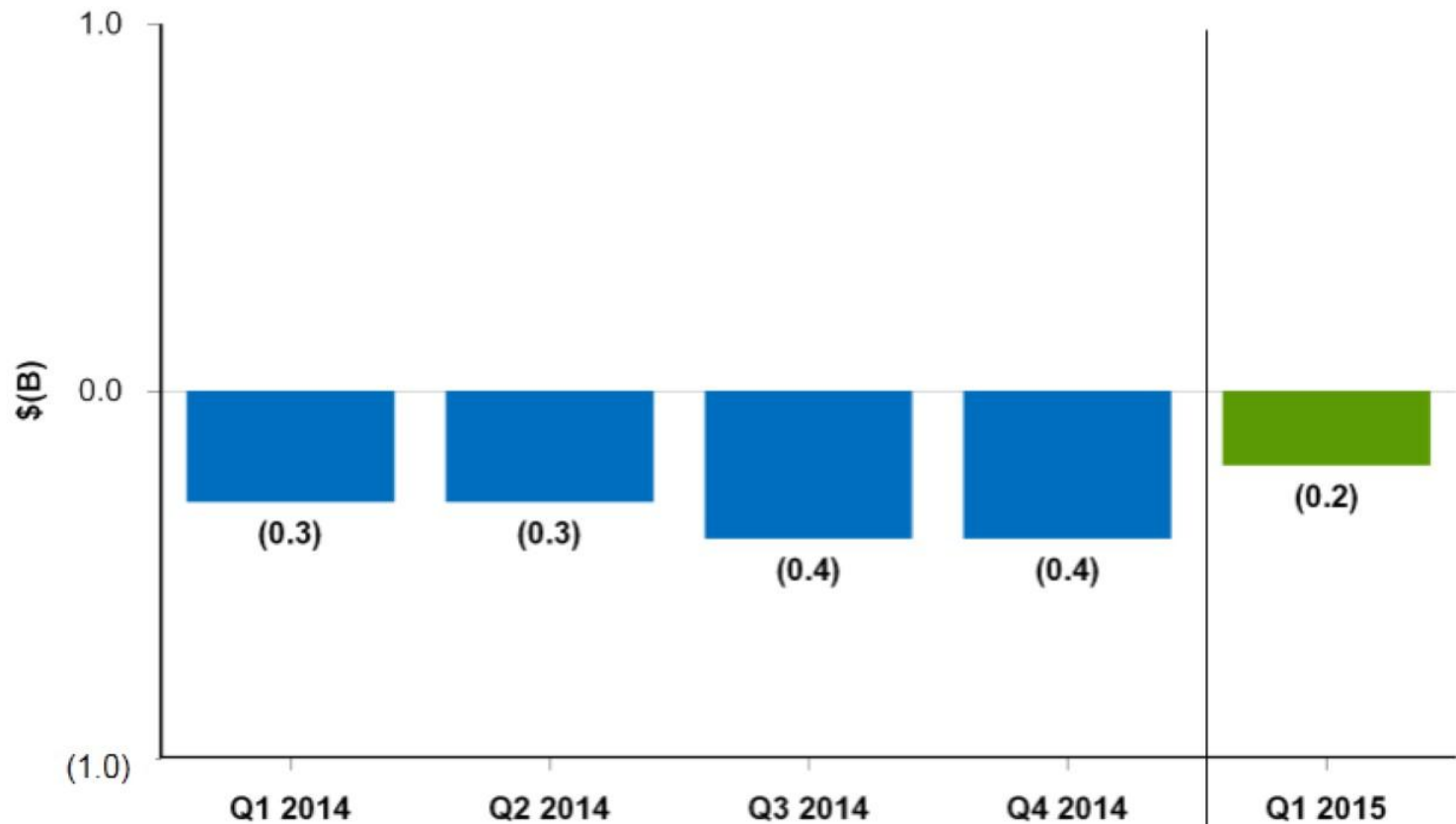


	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Revenue (\$B)</b>	24.4	25.7	25.8	25.3	24.7
EBIT-Adj. % Rev	2.3%	5.4%	9.5%	8.7%	8.8%
<b>U.S. Dealer Inv (000's)</b>	815	799	754	737	764
<b>Wholesale (000's)</b>	807	830	834	849	829
<b>North America Share</b>	16.5%	17.2%	16.8%	16.9%	16.4%

# GMNA EBIT-Adj. - Q1 2014 vs. Q1 2015

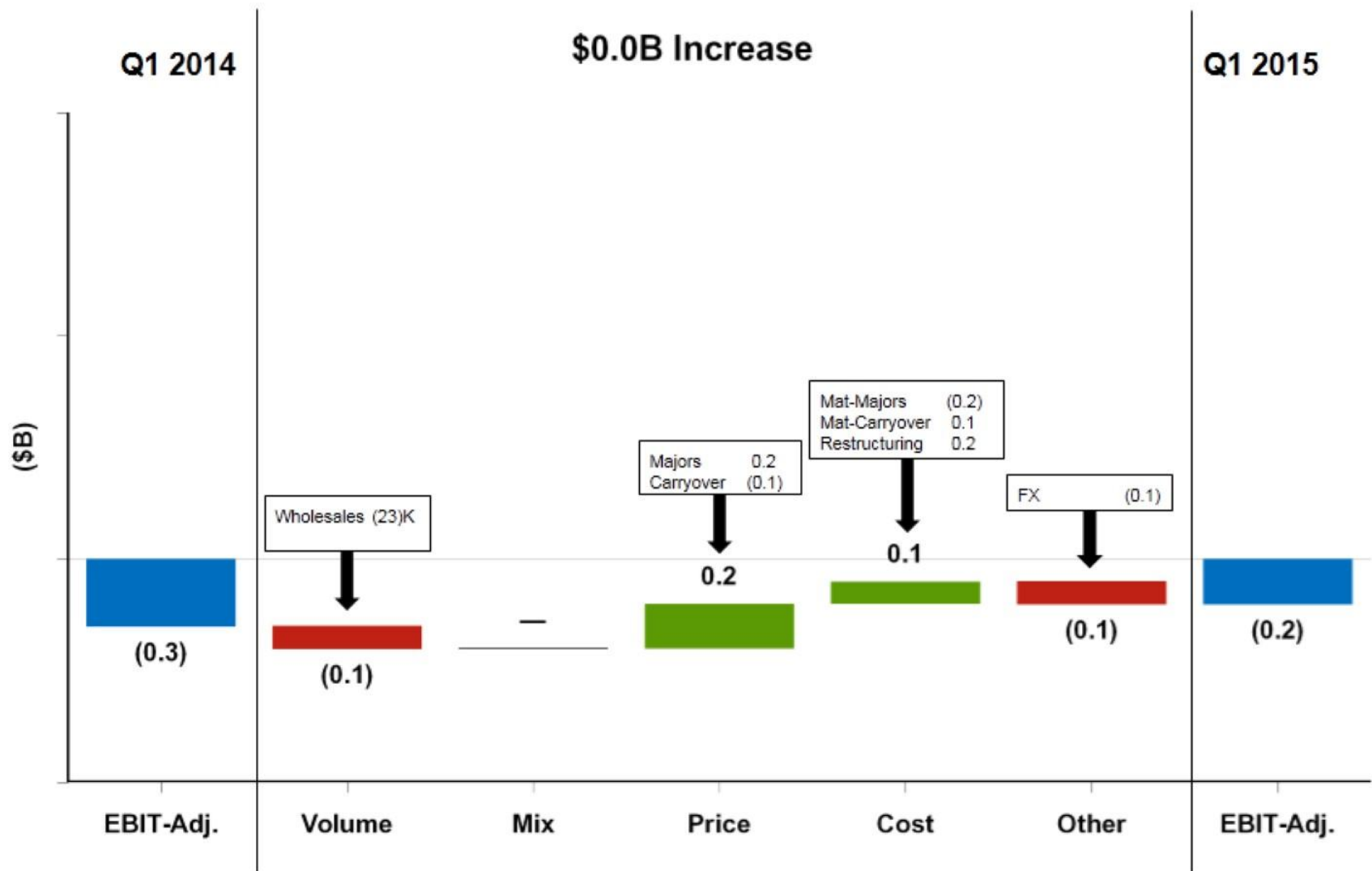


# GME EBIT-Adjusted



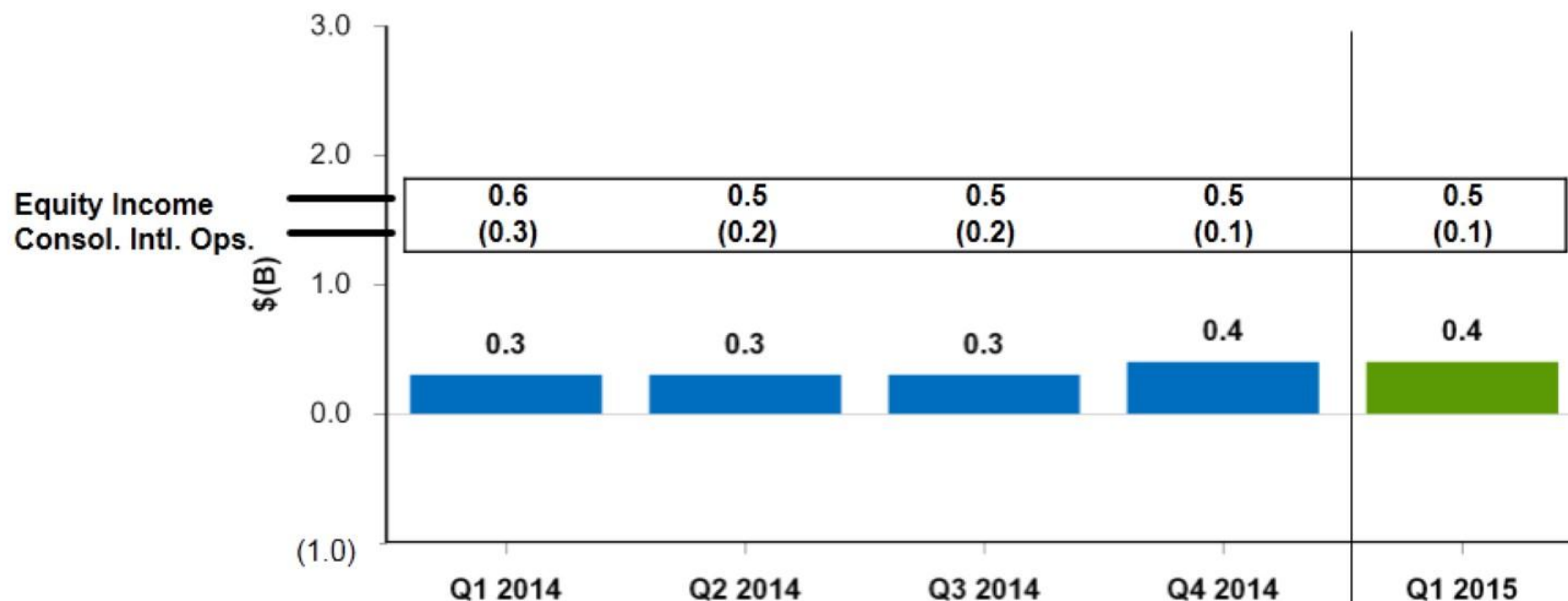
<b>Revenue (\$B)</b>	<b>5.6</b>	<b>6.0</b>	<b>5.2</b>	<b>5.4</b>	<b>4.4</b>
EBIT-Adj. % Rev	(5.1)%	(5.1)%	(7.4)%	(7.3)%	(5.4)%
<b>Wholesale (000's)</b>	<b>291</b>	<b>305</b>	<b>273</b>	<b>303</b>	<b>268</b>
<b>Europe Share</b>	<b>7.2%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>6.1%</b>

# GME EBIT-Adj. - Q1 2014 vs. Q1 2015





# GMIO EBIT-Adjusted



<b>Revenue (\$B)</b>	<b>3.2</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.1</b>
EBIT-Adj. margin from Consolidated Operations <sup>(1)</sup>	(8.8)%	(5.7)%	(7.9)%	(2.7)%	(4.9)%
Total Auto China JV NI/Rev <sup>(2)</sup>	11.2%	10.0%	9.6%	8.7%	9.9%
<b>Wholesale (000's)<sup>(3)</sup></b>	<b>162</b>	<b>157</b>	<b>159</b>	<b>177</b>	<b>144</b>
Note: China JV wholesale	934	830	868	981	955
<b>IO Share</b>	<b>10.0%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>10.5%</b>	<b>10.1%</b>

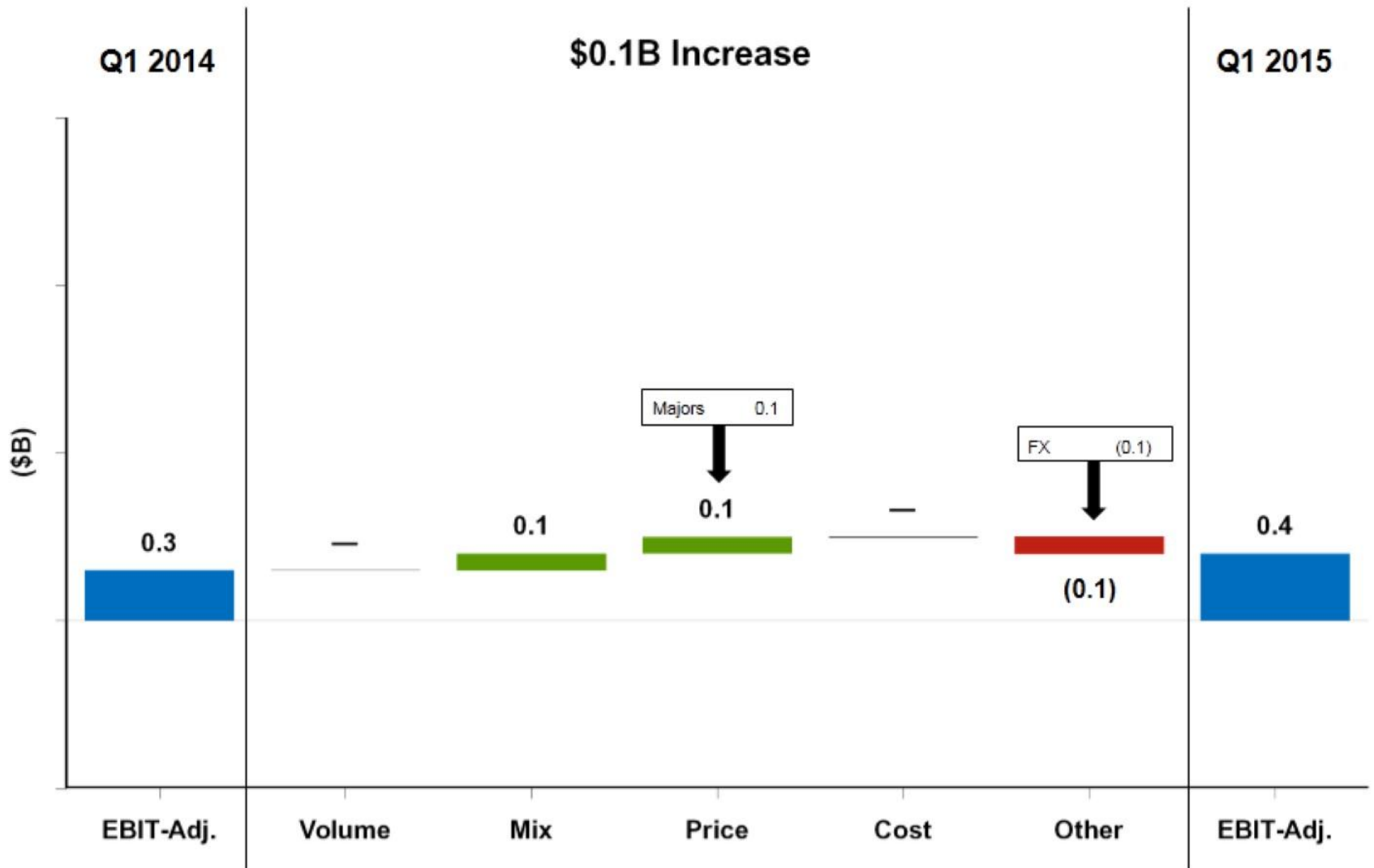
(1) Excludes equity income and non-controlling interest adjustments

(2) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income

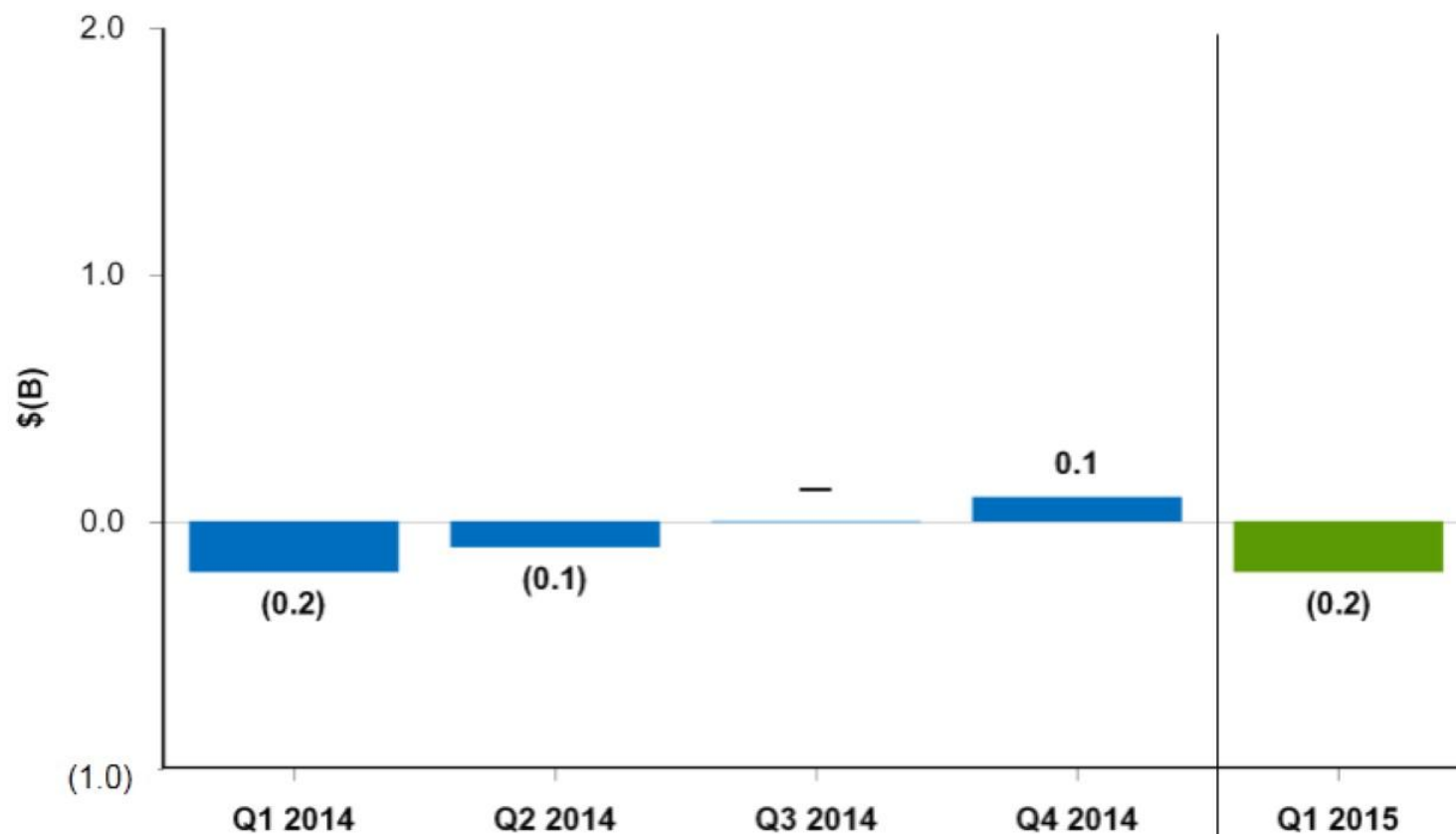
(3) Excludes China JVs

Note: Results may not foot due to rounding

# GMIO EBIT-Adj. - Q1 2014 vs. Q1 2015

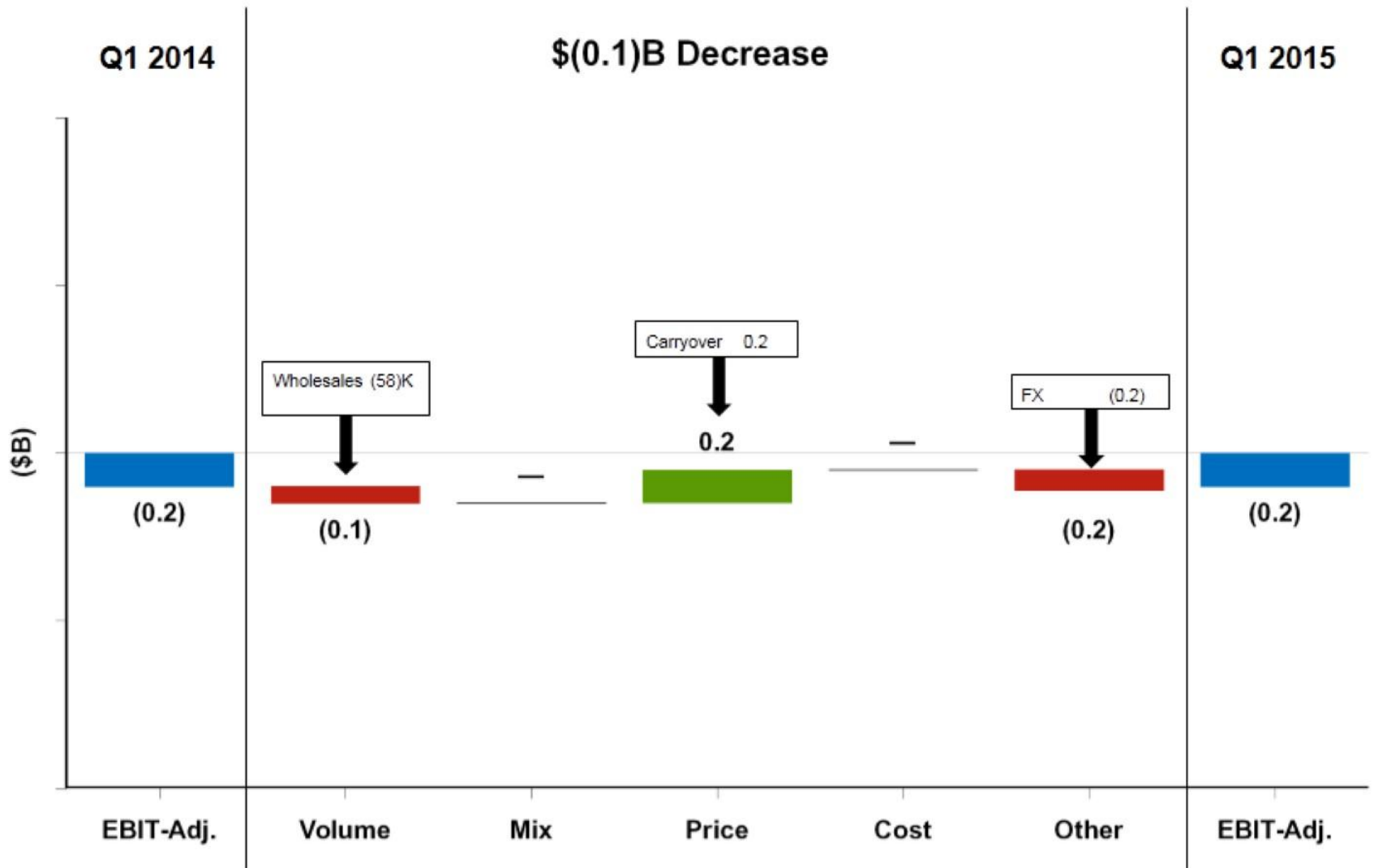


# GMSA EBIT-Adjusted



	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Revenue (\$B)</b>	<b>3.0</b>	<b>3.2</b>	<b>3.2</b>	<b>3.7</b>	<b>2.1</b>
EBIT-Adj. % Rev	(5.2)%	(2.5)%	(1.0)%	2.4%	(10.2)%
<b>Wholesale (000's)</b>	<b>208</b>	<b>211</b>	<b>218</b>	<b>249</b>	<b>150</b>
<b>South America Share</b>	<b>16.3%</b>	<b>16.7%</b>	<b>16.4%</b>	<b>16.8%</b>	<b>16.7%</b>

# GMSA EBIT-Adj. - Q1 2014 vs. Q1 2015



# Adjusted Automotive Free Cash Flow

<b>(\$B)</b>	<b>Q1 2014</b>	<b>Q1 2015</b>
<b>Net Income to Common Stockholders</b>	<b>0.1</b>	<b>0.9</b>
Adjusted for Non-Controlling Interests & Preferred Dividends	0.2	—
Deduct Non-Auto (GM Financial)	(0.1)	(0.1)
<b>Automotive Income</b>	<b>0.1</b>	<b>0.8</b>
Non-Cash Special Items	0.4	0.6
Depreciation and Amortization*	1.4	1.4
Working Capital*	0.4	(0.6)
Pension / OPEB - Cash in Excess of Expense	(0.2)	(0.4)
Equipment on Operating Leases	(1.2)	(1.2)
Accrued and Other Liabilities*	2.3	(0.3)
Income Taxes (Current & Deferred)*	(0.4)	0.4
Undistributed Earnings of Nonconsolidated affiliates	(0.6)	(0.5)
Other*	(0.2)	(0.2)
<b>Automotive Net Cash Provided by Operating Activities</b>	<b>2.0</b>	<b>—</b>
Capital Expenditures	(1.8)	(1.7)
<b>Adjusted Automotive Free Cash Flow</b>	<b>0.2</b>	<b>(1.7)</b>

# Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Mar. 31, 2014</u>	<u>Dec. 31, 2014</u>	<u>Mar. 31, 2015</u>
Cash & Current Marketable Securities	27.0	25.2	22.1
Available Credit Facilities <sup>(1)</sup>	10.4	12.0	12.1
<b>Available Liquidity</b>	<b>37.4</b>	<b>37.2</b>	<b>34.2</b>
<b><u>Key Obligations:</u></b>			
Debt	7.2	9.4	9.1
Series A Preferred Stock	3.1	—	—
U.S. Pension Underfunded Status <sup>(2)</sup>	7.2	10.9	10.7
Non-U.S. Pension Underfunded Status <sup>(2)(3)</sup>	12.2	13.1	11.7
Unfunded OPEB <sup>(3)</sup>	6.2	6.6	6.5

(1) Excludes uncommitted facilities

(2) March 31, 2014 and 2015 balances are rolled forward and do not reflect remeasurement

(3) Non-U.S. represents GM Automotive Only. Excludes \$0.1B GMF Pension liability

# GM Financial

## GMF Sales Penetrations

	Q1 2014	Q1 2015
GMF as a % of GM Retail Sales (in units)	18.9%	28.8%
<i>GMF North America</i>	7.2%	20.7%
<i>GMF Europe</i>	35.4%	36.4%
<i>GMF Latin America</i>	41.3%	50.1%

## GM / GM Financial Linkage

GM as % of GM Financial Originations	70.0%	76.8%
<i>GMF North America (Loan and Lease)</i>	52.7%	73.8%
<i>GMF Europe (Consumer Loan and Lease)</i>	82.7%	77.9%
<i>GMF Latin America (Consumer Loan and Lease)</i>	94.8%	93.7%

## GM Financial Performance

GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	1.8%	1.8%
EBT-Adj. (\$M)	221	214

# Summary

- GM delivered strong core operating performance in Q1
  - Provides a firm foundation to achieve full-year commitments
- On-track with our 2015 and 2016 financial commitments
- GM purchased 19.4 million shares through April 21
  - 10 million shares purchased through March 31 trading date for approximately \$0.4 billion
  - Returned approximately \$0.5 billion to shareholders through dividends in Q1
- GM has a solid plan to become the world's most valued automotive company – underpinned by putting the customers at the center of everything we do



# General Motors Company

## Select Supplemental Financial Information

# Non-GAAP Measures

*Management uses earnings before interest and taxes (EBIT)-adjusted and return on invested capital (ROIC) in its financial and operational decision making processes, for internal reporting and as part of its forecasting and budgeting processes as they provide additional transparency of our core operations. EBIT-adjusted and ROIC allow management to view operating trends, perform analytical comparisons and benchmark performance amongst other companies in our industry. In addition, ROIC allows management to assess how effectively we are deploying our assets.*

*We use EBIT-adjusted for our automotive segments because it excludes interest income, interest expense and income taxes and includes certain additional adjustments. We use income before income taxes-adjusted for GM Financial because we believe interest income and interest expense are part of operating results.*

*We define ROIC as EBIT-adjusted for the trailing four quarters divided by average net assets during that period, which is considered to be average equity balances adjusted for certain assets and liabilities during the same period.*

*Our calculation of EBIT-adjusted and ROIC are considered non-GAAP financial measures because we calculate them using financial measures that have been adjusted from the most directly comparable U.S. GAAP financial measure. 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 our non-GAAP measures has limitations and should not be considered in isolation from, or as a substitute for, related U.S. GAAP measures.*

# Global Deliveries

(000's)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>North America</b>	745	930	885	854	790
<i>U. S.</i>	650	806	752	727	684
<b>Europe</b>	337	336	284	298	292
<i>U.K.</i>	85	75	75	69	86
<i>Germany</i>	57	67	58	55	55
<i>Russia</i>	54	46	39	51	13
<i>Memo: Chevrolet in Europe</i>	66	43	31	39	12
<b>International Operations</b>	1,123	1,026	1,064	1,165	1,138
<i>China*</i>	919	812	850	959	939
<b>South America</b>	211	214	217	236	179
<i>Brazil</i>	137	142	139	161	112
<b>Global Deliveries</b>	2,416	2,506	2,450	2,553	2,399

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

\* End user data is not readily available for the industry; therefore, wholesale volumes were used

Note: Results may not foot due to rounding

# Global Market Share

(000's)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
North America	16.5%	17.2%	16.8%	16.9%	16.4%
<i>U. S.</i>	17.0%	17.9%	17.3%	17.4%	16.9%
Europe*	7.2%	6.8%	6.5%	6.3%	6.1%
<i>U.K.</i>	11.0%	10.9%	9.8%	11.2%	10.2%
<i>Germany</i>	7.2%	7.4%	7.0%	6.6%	6.6%
<i>Russia</i>	8.7%	7.2%	6.9%	7.0%	3.5%
International Operations	10.0%	9.8%	10.5%	10.5%	10.1%
<i>China**</i>	15.3%	13.7%	15.5%	14.9%	15.1%
South America	16.3%	16.7%	16.4%	16.8%	16.7%
<i>Brazil</i>	16.8%	16.7%	16.1%	16.6%	16.6%
Global Deliveries	11.1%	11.3%	11.6%	11.4%	11.0%

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

# Reconciliation of EBIT-Adjusted

<u>(\$B)</u>	<u>Q1 2014</u>	<u>Q1 2015</u>
Income Before Income Taxes	0.1	1.4
<b><u>Add Back:</u></b>		
Net Income Attributable to Noncontrolling Interests	(0.1)	—
Interest Expense	0.1	0.1
Interest Income	(0.1)	—
<b><u>Special Items:</u></b>		
Venezuela Currency Devaluation*	0.4	—
Russia Exit Costs*	—	0.4
Ignition Switch Recall Compensation Program*	—	0.2
<b>EBIT-Adjusted</b>	<b>0.5</b>	<b>2.1</b>

# Reconciliation of ROIC

(\$B)	Four Quarters Ended	
	Q1 2014	Q1 2015
<b><u>Numerator:</u></b>		
EBIT-Adjusted	7.3	8.1
<b><u>Denominator:</u></b>		
Average Equity	40.6	39.7
Add: Average automotive debt and interest liabilities (excluding capital leases)	5.6	7.3
Add: Average automotive net pension & OPEB liability	30.3	27.4
Less: Average fresh start accounting goodwill	(0.4)	(0.1)
Less: Average net automotive income tax asset	(33.1)	(32.6)
<b>ROIC average net assets</b>	<b>43.0</b>	<b>41.7</b>
<b>ROIC</b>	<b>16.9%</b>	<b>19.5%</b>

# Effective Tax Rate-Adjusted

<u>(\$M)</u>	<u>Q1 2014</u>	<u>Q1 2015</u>
<b><u>EBIT-Adjusted</u></b>	466	2,082
Less: Minority Interest	(70)	(15)
Net Interest Expense/(Income)	50	61
<b><u>EBT-Adjusted</u></b>	486	2,036
<b>Tax Expense / (Benefit)</b>	(224)	529
Impact of special items	41	47
<b>Tax Expense / (Benefit)-Adjusted</b>	(183)	576
<b>Effective Tax Rate-Adjusted</b>	(38)%	28%

Note: GM expects 2015 full year Effective Tax Rate-Adjusted to be in the mid-20's.

## Restructuring (not included in special items)

(\$B)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
GMNA	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
GME	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)
GMIO	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
GMSA	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)



# GM Financial - Key Metrics

<u>(\$M)</u>	<u>Q1 2014</u>	<u>Q1 2015</u>
Earnings Before Tax - Adjusted	221	214
Total Loan and Lease Originations	4,185	7,102
GM as % of GM Financial Loan and Lease Originations	70.0%	76.8%
Commercial Finance Receivables*	6,483	7,444
Consumer Finance Receivables	24,122	25,632
Consumer Finance Delinquencies (>30 days)**	4.5%	4.8%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	1.8%	1.8%