



RANDY ARICKX

Executive Director, Investor Relations &
Corporate Communications

AGENDA

GM Strategic Priorities

Mary Barra
CEO

Growth and Profit Potential

Dan Ammann
President

2015 Outlook

Chuck Stevens
EVP & CFO

Q&A



FORWARD-LOOKING STATEMENTS

In this presentation and in related comments by our management, our use of the words “plans,” “expect,” “anticipate,” “possible,” “potential,” “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; our ability to successfully integrate Ally Financial’s International Operations; 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 in Korea and our ability to continue to attract new customers, particularly for our new products.

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





MARY BARRA

CEO

**GM DELIVERED strong core
operating performance in 2014 –
ON TRACK with expectations
communicated January 2014**



Who We Are and Why We Are Here

We earn customers for life.

Our brands inspire passion and loyalty.

We translate breakthrough technologies into vehicles and experiences that people love.

We serve and improve the communities in which we live and work around the world.

We are building the most valued automotive company.

Our Core Values

Customers

We put the customer at the center of everything we do. We listen intently to our customers' needs. Each interaction matters. Safety and quality are foundational commitments, never compromised.

Relationships


Our success depends on our relationships inside and outside the company. We encourage diverse thinking and collaboration from the world to create great customer experiences.

Excellence


We act with integrity. We are driven by ingenuity and innovation. We have the courage to do and say what's difficult. Each of us takes accountability for results and has the tenacity to win.

STRATEGIC PRIORITIES

**EARN
CUSTOMERS
FOR LIFE**



**GROW
OUR BRANDS**



**LEAD IN
TECHNOLOGY
AND
INNOVATION**



**DRIVE CORE
EFFICIENCIES**

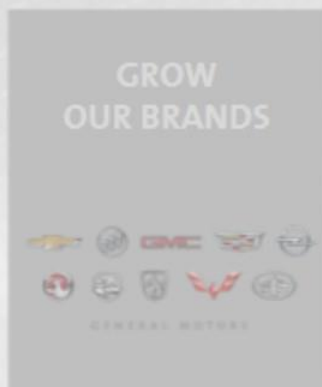


**CULTURE
TO WIN**



workplace of choice



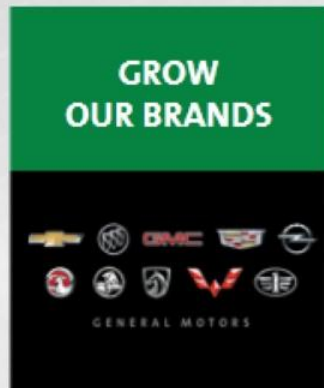


2014 ACCOMPLISHMENTS

- Successful product launches
- Most U.S. JD Power IQS awards
- GM Financial prime loan offering

LOOKING FORWARD

- Strong product pipeline
- Industry leading quality and safety
- GM Financial on path to full captive

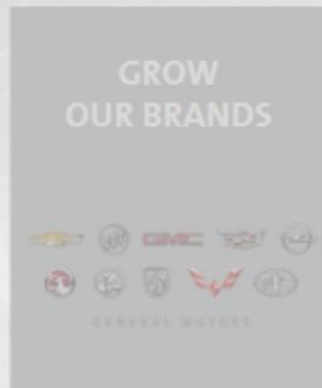


2014 ACCOMPLISHMENTS

- Began building Cadillac for long-term success
- Chevrolet retained market leadership in South America
- Grew Opel/Vauxhall market share for 2nd year in a row

LOOKING FORWARD

- Leading global brands
- Grow Cadillac in U.S. & China



2014 ACCOMPLISHMENTS

- Launched 4G LTE in North America
- Advanced driver assist systems (V2V/Super Cruise) on select 2017 models
- 800,000+ OnStar subscribers in China

LOOKING FORWARD

- Launch 4G LTE in China
- Expand OnStar to Europe
- Light-weighting and mixed material body structures

EARN CUSTOMERS
FOR LIFE



GROW
OUR BRANDS



LEAD IN
TECHNOLOGY
AND INNOVATION



DRIVE CORE
EFFICIENCIES



CULTURE
TO WIN

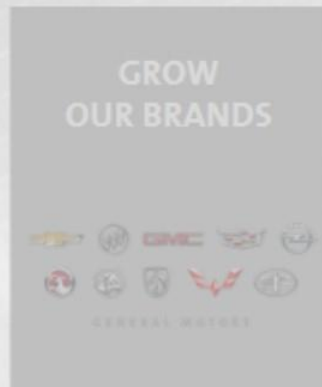


workplace of choice



Chevrolet Bolt



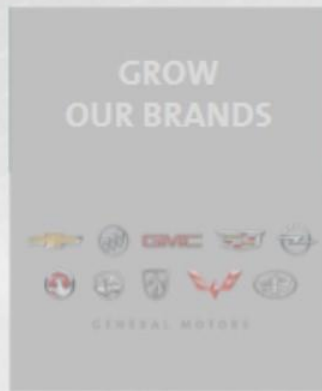
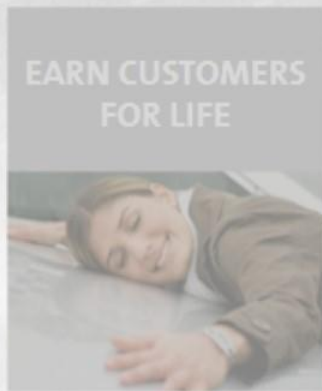


2014 ACCOMPLISHMENTS

- Kicked off Operational Excellence projects
- Material cost & logistics savings >\$1B
- Increased capacity utilization in Europe

LOOKING FORWARD

- Eliminate "GM Tax"
- Vehicle and cylinder set strategies
- Institutionalize Operational Excellence



2014 ACCOMPLISHMENTS

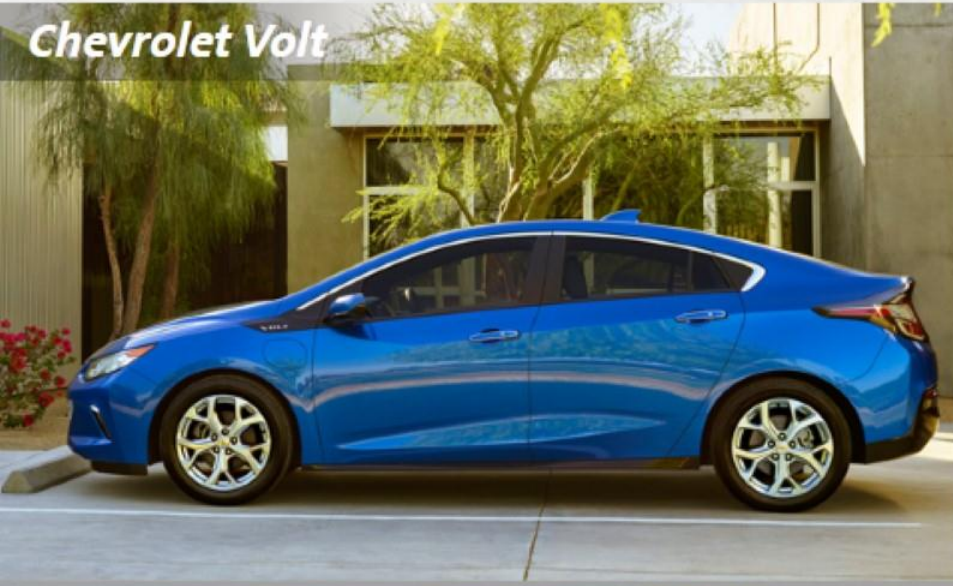
- Purpose/values/strategic priorities
- Improved teamwork/candor/accountability
- Right team

LOOKING FORWARD

- Deliver on commitments

PRODUCT LAUNCHES – NORTH AMERICA

Chevrolet Volt



Buick Cascada



Cadillac CTS-V



GMC Canyon



PRODUCT LAUNCHES – REST OF WORLD

Opel Corsa – Europe



Buick Envision – China



Spin Active – Brazil



Cadillac Escalade – Middle East





LOOKING FORWARD...

- GM is executing the right strategies to ensure long-term success

 *On Track*


2015

EBIT-Adj.*



EBIT-Adj. Margin*



 *On Track*

2016

NA EBIT-Adj. Margin ~10%

Europe Path to Profitability

Sustain Strong China Margins

 *On Track*

Early Next Decade

EBIT-Adj. Margin 9-10%

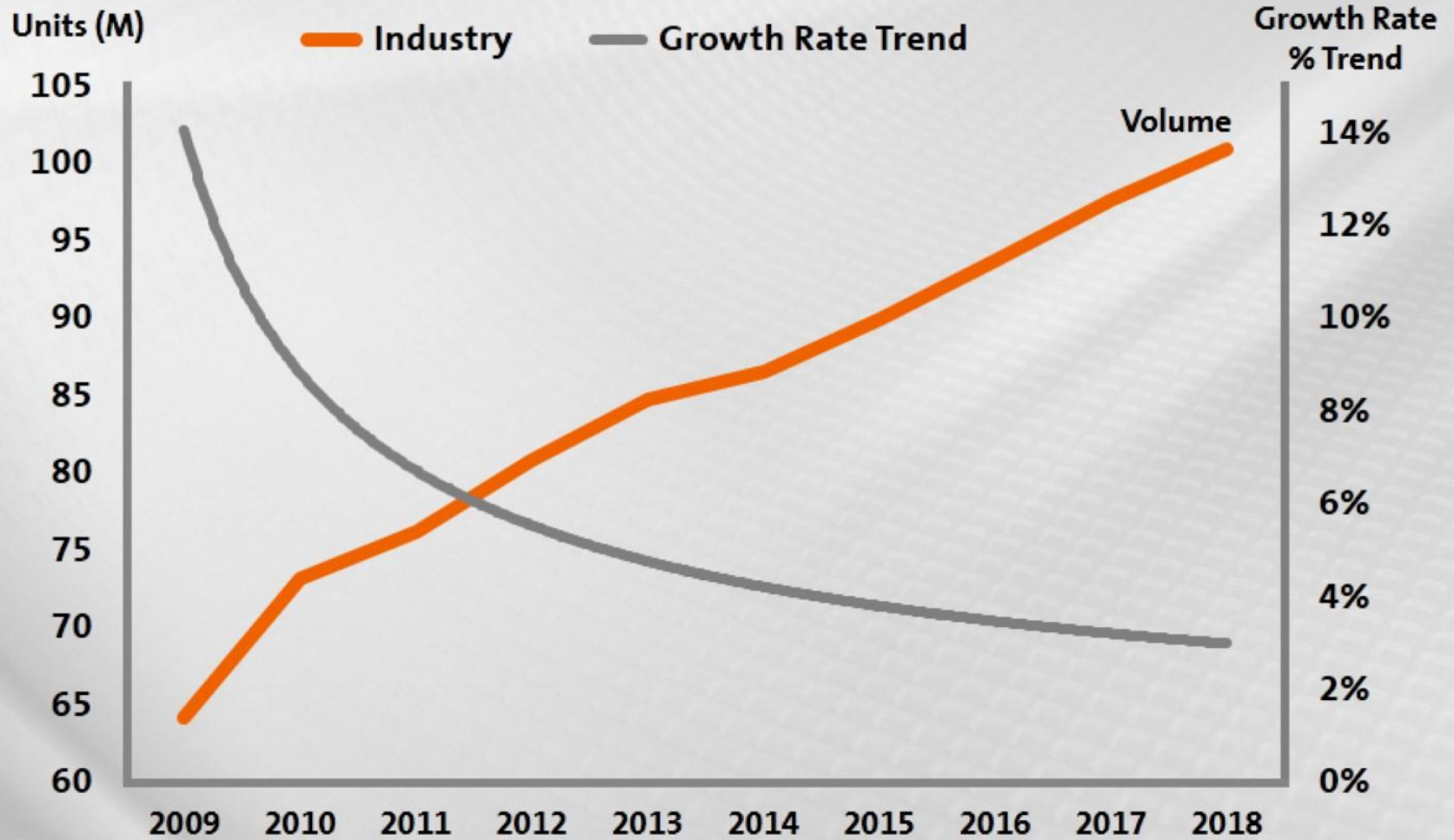
*Represents Trend vs. 2014 ex. recall



DAN AMMANN

President

GLOBAL AUTO INDUSTRY GROWTH SLOWING SIGNIFICANTLY



VOLATILITY REQUIRES AGILITY

North America

- Interest Rate Increase
- Oil Decline

Europe

- Double Dip?
- Economic Restructuring
- Ukraine Crisis
- Ruble Collapse

South America

- Economic Downturn
- Economic Crisis

China

- Yen Devaluation

International Operations

- Gaza Conflict
- Ebola
- Military Coup

COMPETITIVE ARMS RACE



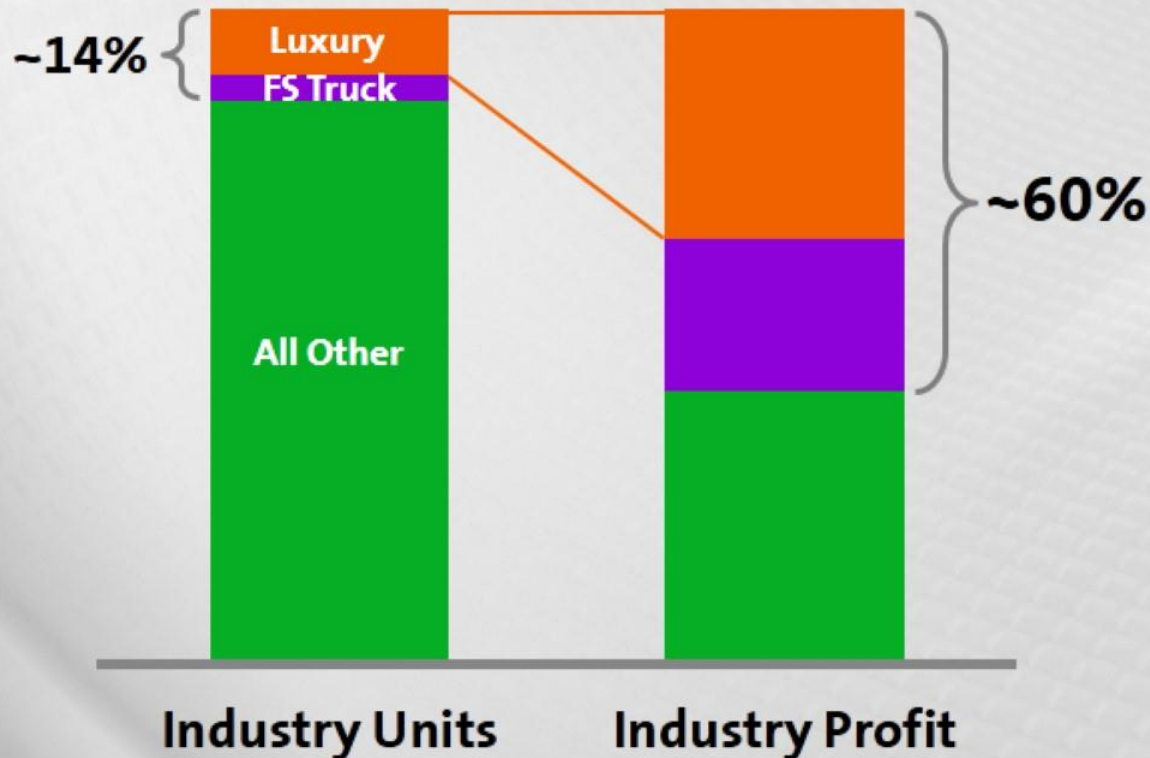
GROWTH AND PROFIT POTENTIAL DRIVE RESOURCE ALLOCATION



Full-line global automotive company... broad range of opportunities

HIGH PROFIT SEGMENTS PROVIDE STRONG FOUNDATION

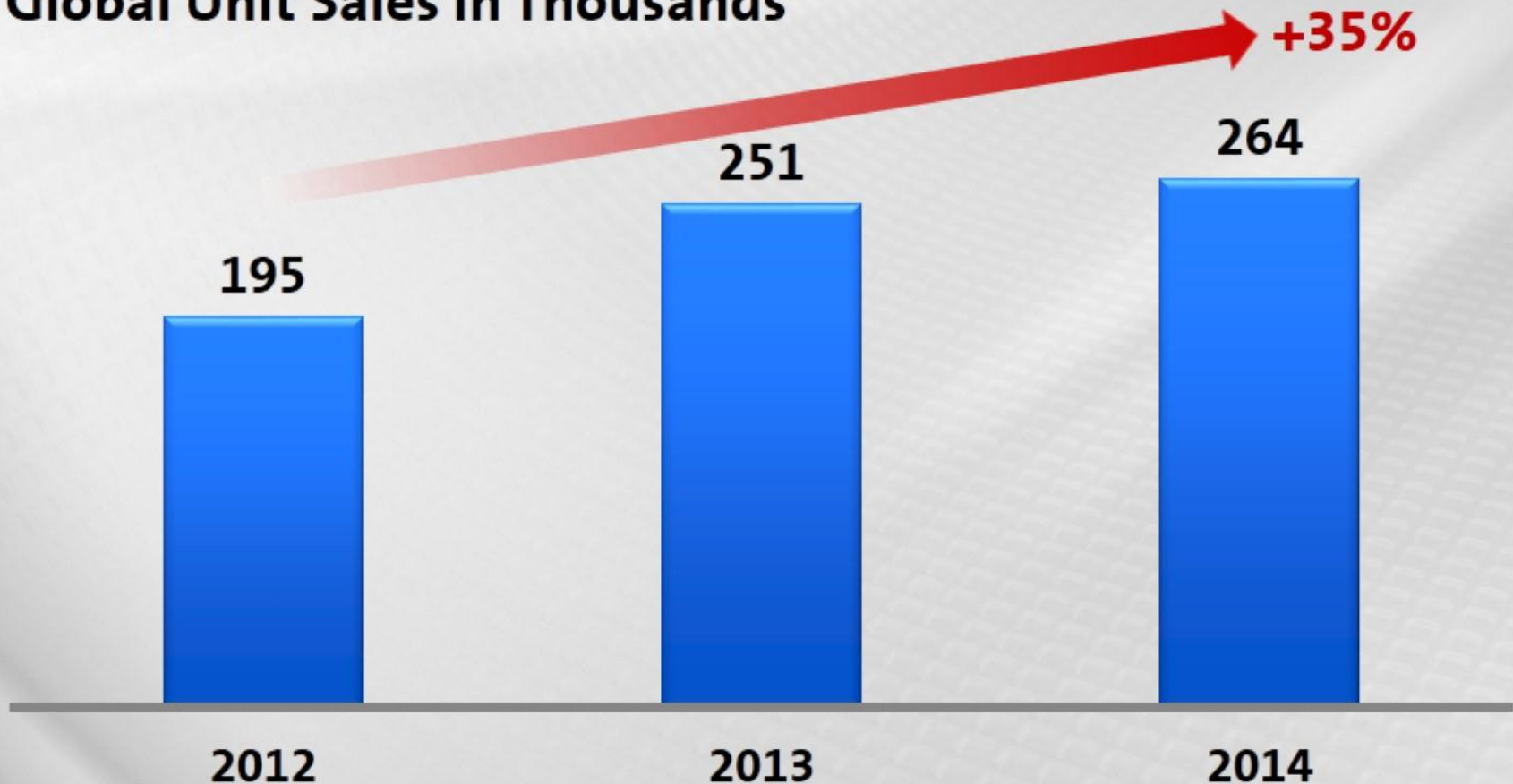
Global Industry Segment Breakdown



Luxury Segment
expected to
GROW ~36%
by 2020...

UNTAPPED GROWTH POTENTIAL – CADILLAC

Global Unit Sales in Thousands

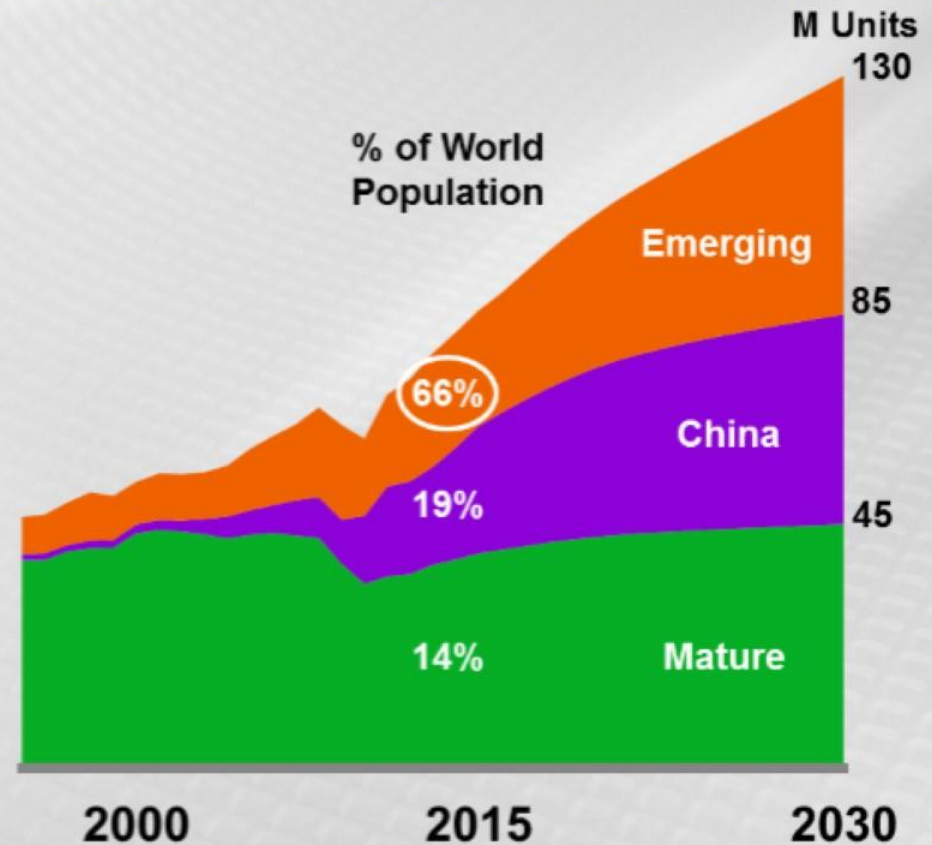


GOAL: Exceed 500k units globally by 2020

GROWING IN EMERGING MARKETS – NEW APPROACH

Light Vehicle Sales by Market (1995-2030)

	% of Industry Growth	
	2000-14	2015-30
Emerging	42%	55%
China	72%	33%
Mature	-14%	12%



Right place... Right time... Right product

GROWING IN CHINA – RAPIDLY MATURING MARKET

1

GROW MARKET SHARE

- Cadillac growth 
- Buick strength 
- Chevrolet upside 
- Wuling dominance 

2

SUSTAIN STRONG MARGIN

- Mix + product refresh
+ operating leverage to
offset price pressure

3

VALUE CHAIN GROWTH

- Leverage profitable
downstream revenue
growth

GM China... well equipped to win in this market

GROWING IN MATURE MARKETS

Connected Customer = Retained Customer = Improved Share



Changing customer dynamics... owning the entire customer experience

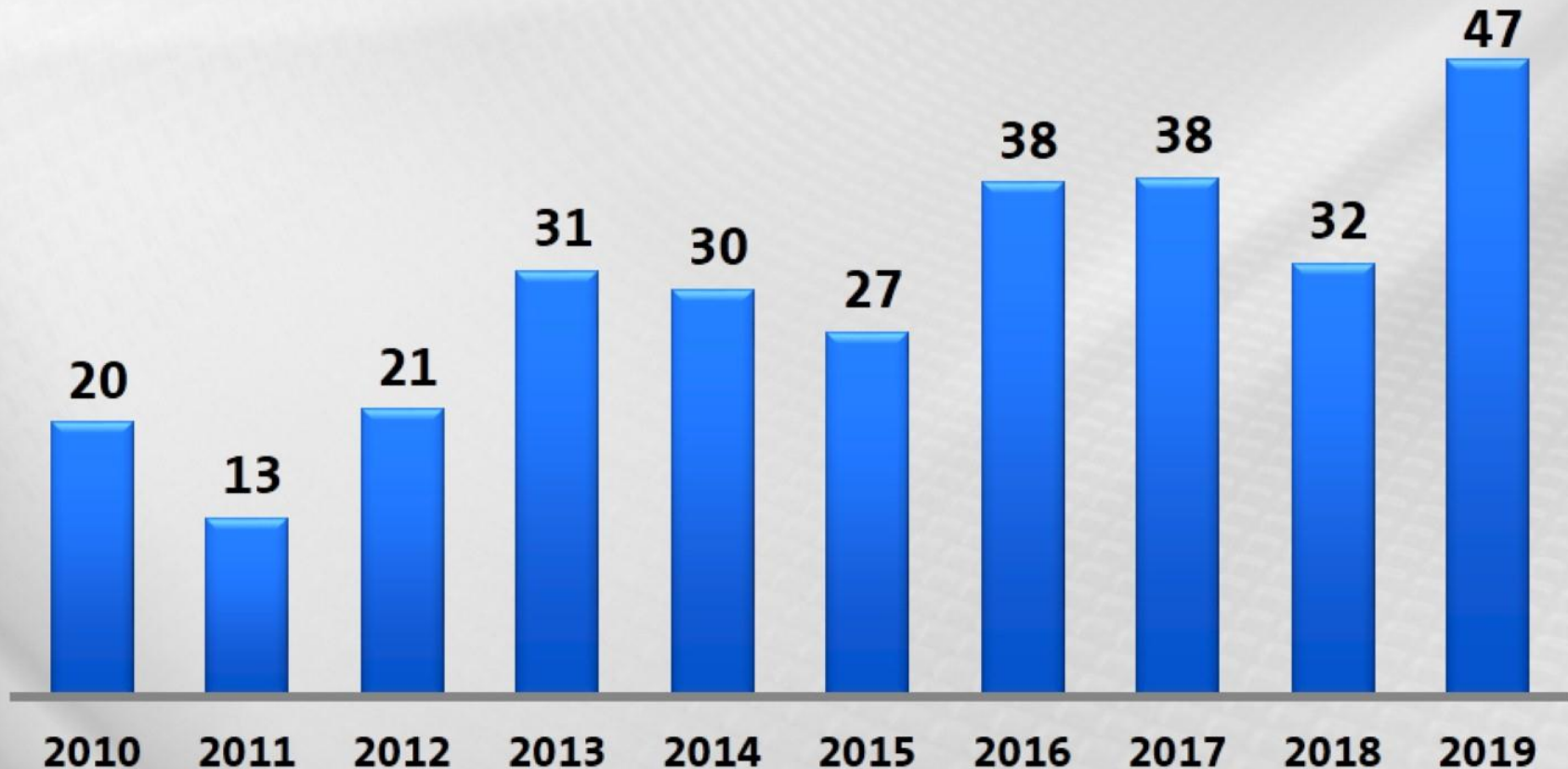
GROWING AROUND THE WORLD



GM Penetration Rates	2010	YTD Sept 2014
U.S. Subprime %	4.7%	7.8%
U.S. Lease %	9.0%	23.5%
Canada Lease %	2.6%	22.1%
GMF Penetration of GME Sales	19%	37%
GMF Penetration of GMSA Sales	24%	44%
GMF EBT (\$B)	\$0.5 (CY)	\$0.7
GMF Earning Assets (\$B)	\$8.7	\$38

PRODUCT PORTFOLIO TO SUPPORT GROWTH TARGETS

% of Global New/Refreshed Vehicle Deliveries within 18 months



The product cycle story is just beginning ...

BRAND PORTFOLIO TO SUPPORT GROWTH

Luxury



264K units

Premium



1,170K

GMC

610K

Mainstream



4,790K



790K



300K



120K

Deep Value



1,610K



180K

Brand portfolio bandwidth... ability to serve all markets

ALLOCATING RESOURCES FOR GROWTH















***Full-line global automotive company...
tremendous growth/profit potential***



CHUCK STEVENS

Executive Vice President & Chief Financial Officer

2014 GM OUTLOOK

	Jan 2014 Outlook	2014 Best Estimate	
Volume			<ul style="list-style-type: none"> Environment in South America and Russia worse than plan
Mix			<ul style="list-style-type: none"> Stronger SUV mix
Price			<ul style="list-style-type: none"> More competitive pricing environment partially offset by FX price recovery
Cost			<ul style="list-style-type: none"> Restructuring activities on plan Material cost on plan FX headwinds worse than plan; primarily South America and Russia Ongoing efficiency actions ahead of plan
EBIT-Adj.			
EBIT-Adj. Margin			









Represents Trend vs. 2013 ex. recall

2015 GM OUTLOOK

- EBIT-Adj. and EBIT-Adj. margins improving in all automotive regions
 - Restructuring expense estimated at ~\$0.7B in 2015
- Adjusted Automotive Free Cash Flow relatively flat
- GM Financial continuing on path towards full global captive capability
- Near-term commitments on plan
 - 10% EBIT-Adj. margins in North America in 2016
 - Profitability in Europe by 2016
 - Maintain China net income margins
- Solid progress to 9-10% margins by 2020+



2015 GM OUTLOOK








Volume	<ul style="list-style-type: none">■ Global industry up ~3% to ~89M units■ Market share approximately flat	
Mix	<ul style="list-style-type: none">■ Moderate improvement, primarily full-size SUV segment mix and full-size pickups and SUVs in MEO	
Price	<ul style="list-style-type: none">■ Price improvement to moderate■ Planned offset of FX headwinds	
Cost / FX	<ul style="list-style-type: none">■ Fixed cost up, primarily marketing and engineering■ Net material performance favorable■ Lower overall restructuring costs■ Unfavorable FX	
EBIT-Adj.	<ul style="list-style-type: none">■ Improved volume, mix, & price performance more than offsetting increased fixed cost and FX	
EBIT-Adj. Margin		
Adjusted ETR	<ul style="list-style-type: none">■ Effective tax rate expected to be in mid 20's	
Adjusted Automotive FCF	<ul style="list-style-type: none">■ Relatively flat as improved EBIT is partially offset with increased capex	

Represents Trend vs. 2014 ex. recall



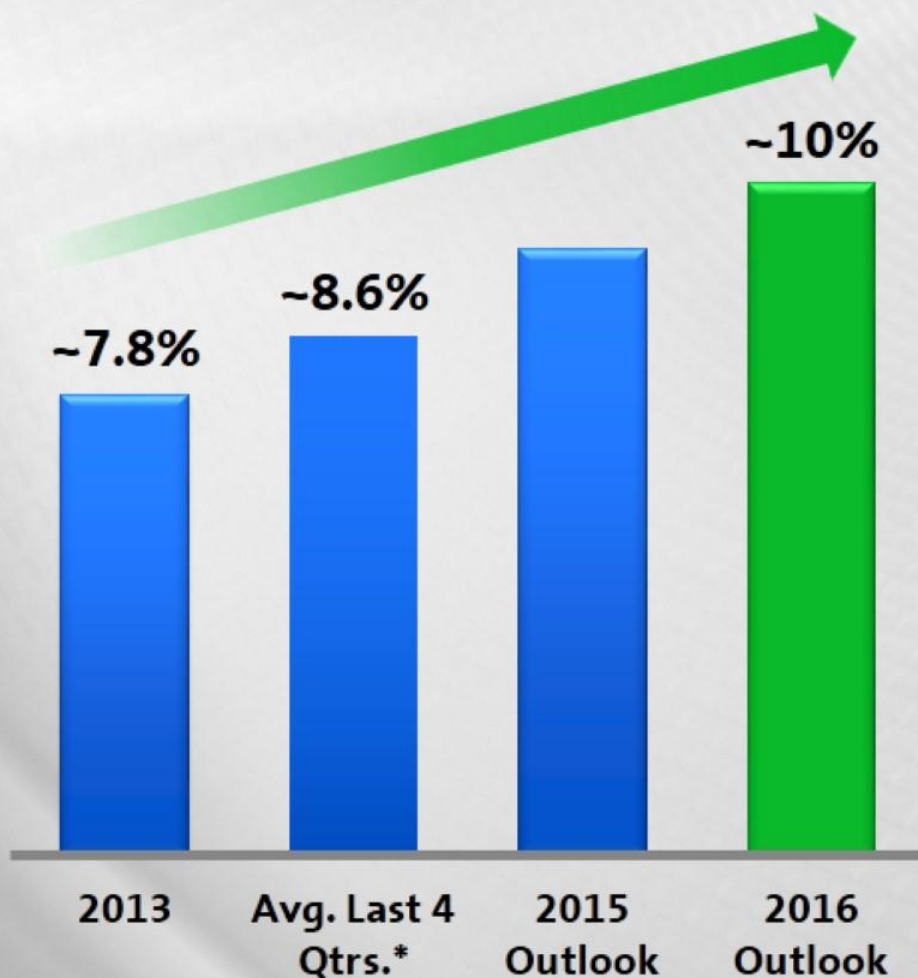
GM NORTH AMERICA

2015 GMNA OUTLOOK

Volume	<ul style="list-style-type: none">■ U.S. industry of 16.5M – 17M units (light)■ Overall flat market share, retail share to increase	
Mix	<ul style="list-style-type: none">■ Full year of full-size SUV production	
Price	<ul style="list-style-type: none">■ Favorable price on new vehicles■ Unfavorable price on carryover vehicles■ Overall flat to slightly unfavorable	 
Cost / FX	<ul style="list-style-type: none">■ Increases in engineering and marketing■ Improvement in material performance for carryover vehicles	
EBIT-Adj.	<ul style="list-style-type: none">■ Increased volume and mix more than offsetting increased cost	
EBIT-Adj. Margin		

Represents Trend vs. 2014 ex. recall

ON PLAN TO 10% MARGIN OBJECTIVE...



Path to Objective

- Product... both new entries and replacements
- Material cost optimization
- Business model leverage

* Avg. last 4 qtrs. as of Sep. 2014, ex. recall

2015 GMNA KEY MESSAGES

- Expect sequential Y-O-Y margin improvement; on track to 10% margins in 2016
- Focus on “at the market” improvements
 - Brand health initiatives: Cadillac and Chevrolet
 - Continue to deliver exceptional customer experiences
 - Leverage growth opportunity with OnStar and 4G LTE
 - Maximize Three Truck Strategy
 - Prepare for critical future car & crossover launches
- Leverage growing capabilities of GM Financial to drive increased loyalty and incremental volume





GM EUROPE

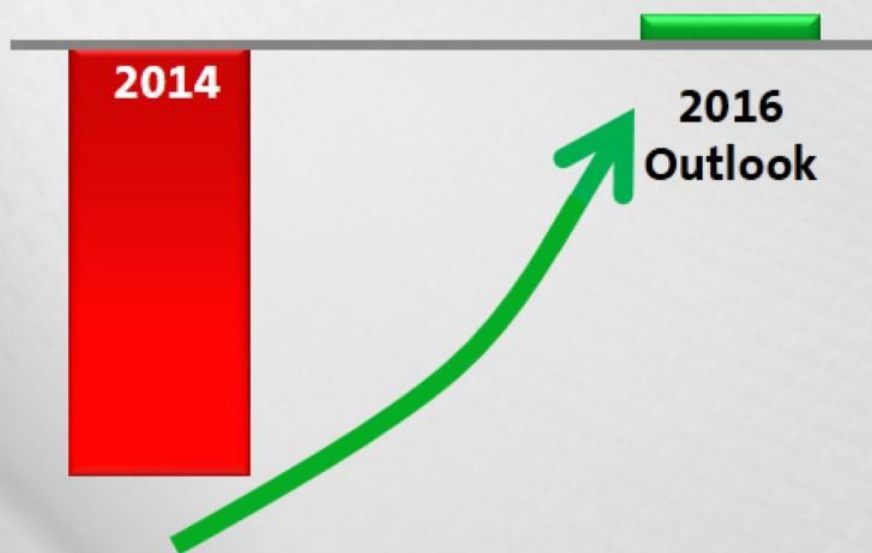
2015 GME OUTLOOK

Volume	<ul style="list-style-type: none">■ Slight increase in European industry, continued weakness in Russia■ Modest increase in market share	
Mix	<ul style="list-style-type: none">■ Largely related to new Corsa	
Price	<ul style="list-style-type: none">■ Favorable price on new models (Corsa/Astra) partially offset by negative pricing on carryover products	
Cost / FX	<ul style="list-style-type: none">■ Lower restructuring expense■ Continued performance on material / manufacturing■ Higher pension, engineering, marketing, and D&A	 
EBIT-Adj.	<ul style="list-style-type: none">■ Lower restructuring expense, partially offset by higher D&A and other fixed cost	
EBIT-Adj. Margin		

Represents Trend vs. 2014

PATH TO 2016 PROFITABILITY ON PLAN

Not a straight path...



Headwinds Affecting 2015:

- NG Corsa and Astra launch costs
- Increased D&A
- Russia instability

2016 Profitability Commitment Unchanged

2015 GME KEY MESSAGES

- Execute successful launches of Karl, Corsa, Astra and OnStar
- Take full advantage of improving brand image
- Russia remains volatile... difficult to predict outcome... taking aggressive actions
- Improving EBIT-Adj. performance progressing towards profitability by 2016









GM INTERNATIONAL OPERATIONS

2015 GMIO OUTLOOK

Volume	<ul style="list-style-type: none">■ Industry growth of ~2% offset by Chevrolet Europe wind down■ Consolidated Operations holding market share across markets	
Mix	<ul style="list-style-type: none">■ Improved performance in Middle East	
Price	<ul style="list-style-type: none">■ Flat to slightly up	
Cost / FX	<ul style="list-style-type: none">■ Favorable tailwind of Chevrolet Europe wind down■ Higher restructuring	
EBIT-Adj. (Inc. China)	<ul style="list-style-type: none">■ Improved China profitability■ Improved Consolidated Operations performance	
EBIT-Adj. Margin		

Represents Trend vs. 2014

2015 GM CHINA OUTLOOK

Volume	<ul style="list-style-type: none">■ Industry growth of 6-8%■ Modest market share increase	
Mix	<ul style="list-style-type: none">■ Driven by new launches and full year of 2014 launches e.g. SUVs and Cadillac	
Price	<ul style="list-style-type: none">■ Carryover pricing pressure continues	
Cost / FX	<ul style="list-style-type: none">■ Increased costs to support growth, partially offset by material performance	
Equity Income	<ul style="list-style-type: none">■ Leveraging market growth and portfolio mix to increase aggregate profit	
JV Net Income Margin	<ul style="list-style-type: none">■ Sustain strong margins	

Represents Trend vs. 2014

2015 GMIO KEY MESSAGES

GM International

- Focus on long-term sustainable profit by market
- Number of strategic reviews underway
- Execution on market by market strategies
 - Strengthen brand and further develop distribution network
 - Optimize portfolio in short and medium term
 - Align overall footprint... deep localization and capacity optimization
- Improved core operating profitability

GM China







- Expect robust growth especially in SUV and luxury segments; target to sell 100K Cadillac units
- Flawless execution of product launches
- Higher equity income & continuation of strong margins





GM SOUTH AMERICA

2015 GMSA OUTLOOK

Volume	<ul style="list-style-type: none">■ Overall industry flat to down■ Slight market share improvement, primarily Brazil	
Mix	<ul style="list-style-type: none">■ Richer product and country mix■ Fewer legacy products	
Price	<ul style="list-style-type: none">■ Improved pricing offsetting FX and economics	
Cost / FX	<ul style="list-style-type: none">■ Higher marketing expense and labor economics■ Material/Logistics inflation offset with performance■ Continued FX volatility	
EBIT-Adj.		
EBIT-Adj. Margin		

Represents Trend vs. 2014











2015 GMSA KEY MESSAGES

- Challenging environment continues
 - FX restriction (Ven/Arg), devaluation and inflation
- Maintaining cost and productivity discipline
- Continue to strengthen the Chevrolet brand across the region
- Well positioned to leverage any economic recovery



 **GM** Financial[®]

2015 GM FINANCIAL OUTLOOK

		2014 Sept YTD	Outlook
GMF % of GM Retail Sales	■ United States	8.7%	
	■ Canada	22.2%	
	■ Europe	37.1%	
	■ Latin America	44.2%	
	■ China ¹	15.6%	
Ending Earning Assets			
Total Originations (loan & lease)			
GM as a % of Total GMF Loan & Lease Originations			
Annualized Net Credit Loss as a % of Avg. Consumer Receivables			
EBT-Adj.	■ Near term financial results impacted by additional provision and interest expense resulting from growth of the business		

Represents Trend vs. 2014

- On January 2, 2015 GM Financial completed the acquisition of a non-controlling 35% equity interest in the GMAC-SAIC joint venture in China. Results from the joint venture will not be consolidated for financial reporting purposes and will be recorded as equity income.

2015 GM FINANCIAL KEY MESSAGES

- Continue growth of captive presence in all markets
 - Leverage full product suite in U.S. ... drive growth in consumer and commercial channels
 - Become exclusive lease provider for Buick/GMC and Cadillac in February and March (targeted launch), respectively
 - Continued strong performance in International Operations
- Credit performance positively impacted by improved mix of credit through growth in prime assets
- Expand funding platform to include higher percentage of unsecured debt
 - Supports growth, diversifies funding and unencumbers the balance sheet





CAPITAL ALLOCATION



BALANCED USE OF CASH

Reinvesting in the Business




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graph TD; A[Reinvesting in the Business] --> B[Fortress Balance Sheet]; B --> C[Return Capital to Shareholders];
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Fortress Balance Sheet

Return Capital to Shareholders

**MAXIMIZE
Long-term return
to shareholders**

2015 CAPITAL ALLOCATION

	\$B	
CapEx	~9.0	
Common Stock Dividends	~2.0	
Restructuring	~1.0	
Remaining Recall	~1.2	

Represents Trend vs. 2014

CAPITAL ALLOCATION

- CapEx increase driven by portfolio refresh; powertrains; and technology
 - In line with industry averages as a percentage of revenue
- Target capital structure consistent with strong investment grade rating
 - Targets: Auto Liquidity of ~\$30-35B & Auto Cash of ~\$20-25B
Auto Debt + Net Underfunded Pensions of ~\$25-30B
- Return excess cash to shareholders
 - Strong and growing dividends based on improved performance... and sustainable through the business cycle
 - Further opportunistic actions as appropriate



KEY TAKEAWAYS

- GM is on track with its 2016 and 2020+ financial targets communicated in October 2014
- GM delivered strong core operating performance in 2014 – on track with expectations communicated in January 2014
- EBIT-Adj. expected to improve in all automotive regions in 2015
- 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



