



General Motors Company

Q3 2012 Results

October 31, 2012



Forward Looking Statements

In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned,” “outlook” or similar expressions is intended to identify forward looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors 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; our suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly Europe; 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 10Q provide information about these and other factors, which we may revise or supplement in future reports to the SEC.



Third Quarter 2012 Performance

	Q3 '11	Q3 '12	 Favorable  Unfavorable vs. Q3 '11
Global Deliveries	2.2M	2.3M	
Net Revenue	\$36.7B	\$37.6B	
Net Income to Common	\$1.7B	\$1.5B	
Net Cash from Operating Activities - Automotive	\$1.8B	\$3.1B	
EBIT- Adjusted	\$2.2B	\$2.3B	
- GMNA	\$2.2B	\$1.8B	
- GME	\$(0.3)B	\$(0.5)B	
- GMIO	\$0.4B	\$0.7B	
- GMSA	\$0.0B	\$0.1B	
- GM Financial	\$0.2B	\$0.2B	
Automotive Free Cash Flow	\$0.3B	\$1.2B	

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



Third Quarter 2012 Highlights

- Product momentum in Europe
- Global Chevrolet record sales
- Cadillac product portfolio breadth
- China record sales continue
- Continuing to transform the company



Summary of Q3 2012 Results

	<u>Q3</u> <u>2011</u>	<u>Q3</u> <u>2012</u>
<u>GAAP</u>		
Net Revenue (\$B)	36.7	37.6
Operating Income (\$B)	1.8	1.6
Net Income to Common Stockholders (\$B)	1.7	1.5
EPS – Diluted (\$/Share)	1.03	0.89
Net Cash from Operating Activities – Automotive (\$B)	1.8	3.1
<u>Non- GAAP</u>		
EBIT- Adjusted (\$B)	2.2	2.3
<i>EBIT- Adjusted % Revenue</i>	6.0%	6.1%
Automotive Free Cash Flow (\$B)	0.3	1.2

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



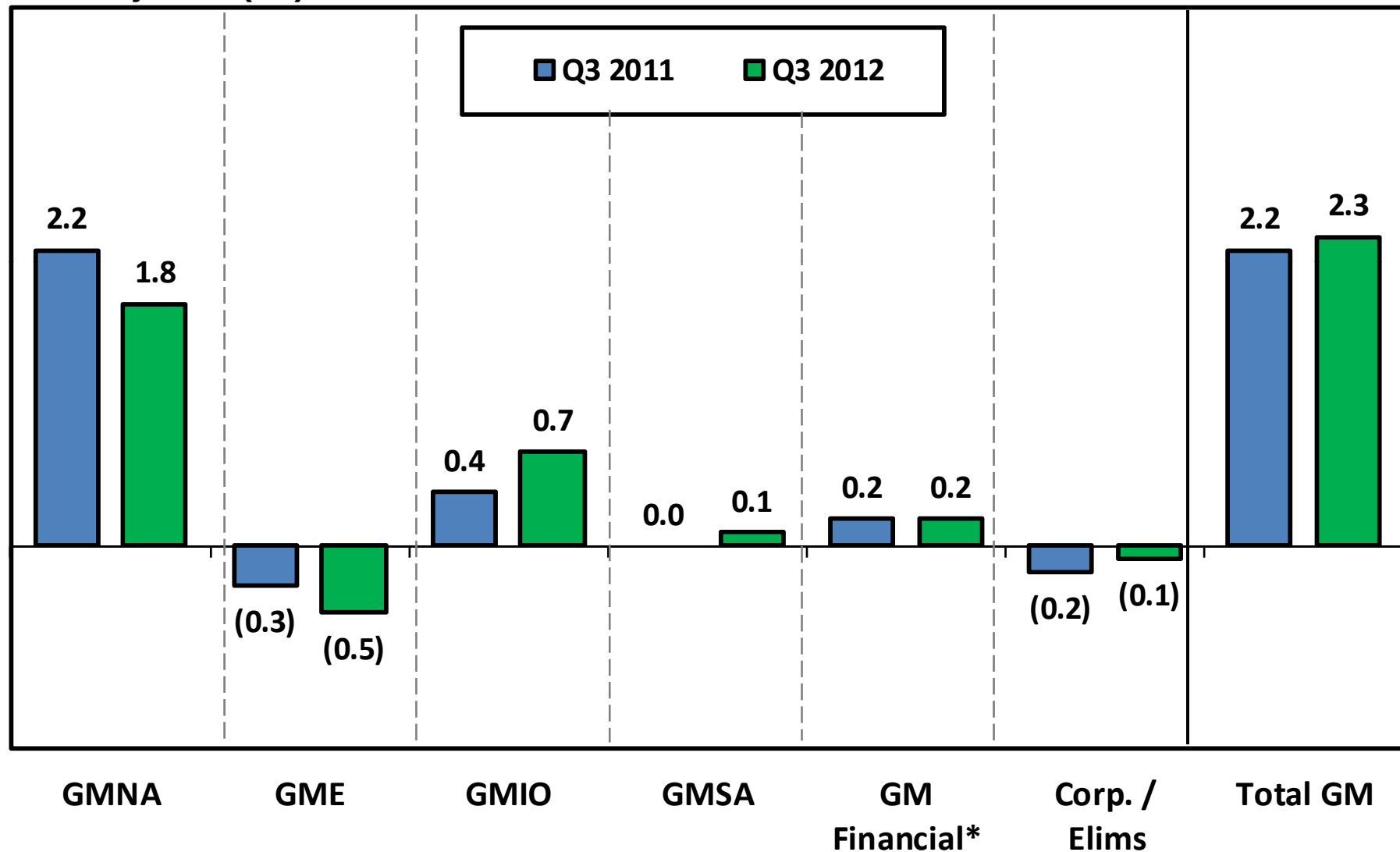
Impact of Special Items

	<u>Q3 2011</u>	<u>Q3 2012</u>
Net Income to Common Stockholders (\$B)	1.7	1.5
EPS – Diluted (\$/Share)	1.03	0.89
<u>Included in Above (\$B):</u>		
GM Korea Goodwill Impairment	-	(0.1)
Total Impact Net Income to Common Stockholders (\$B)	-	(0.1)
Total Impact EPS – Diluted (\$/Share)	-	(0.04)



Q3 EBIT- Adjusted

EBIT- Adjusted (\$B)

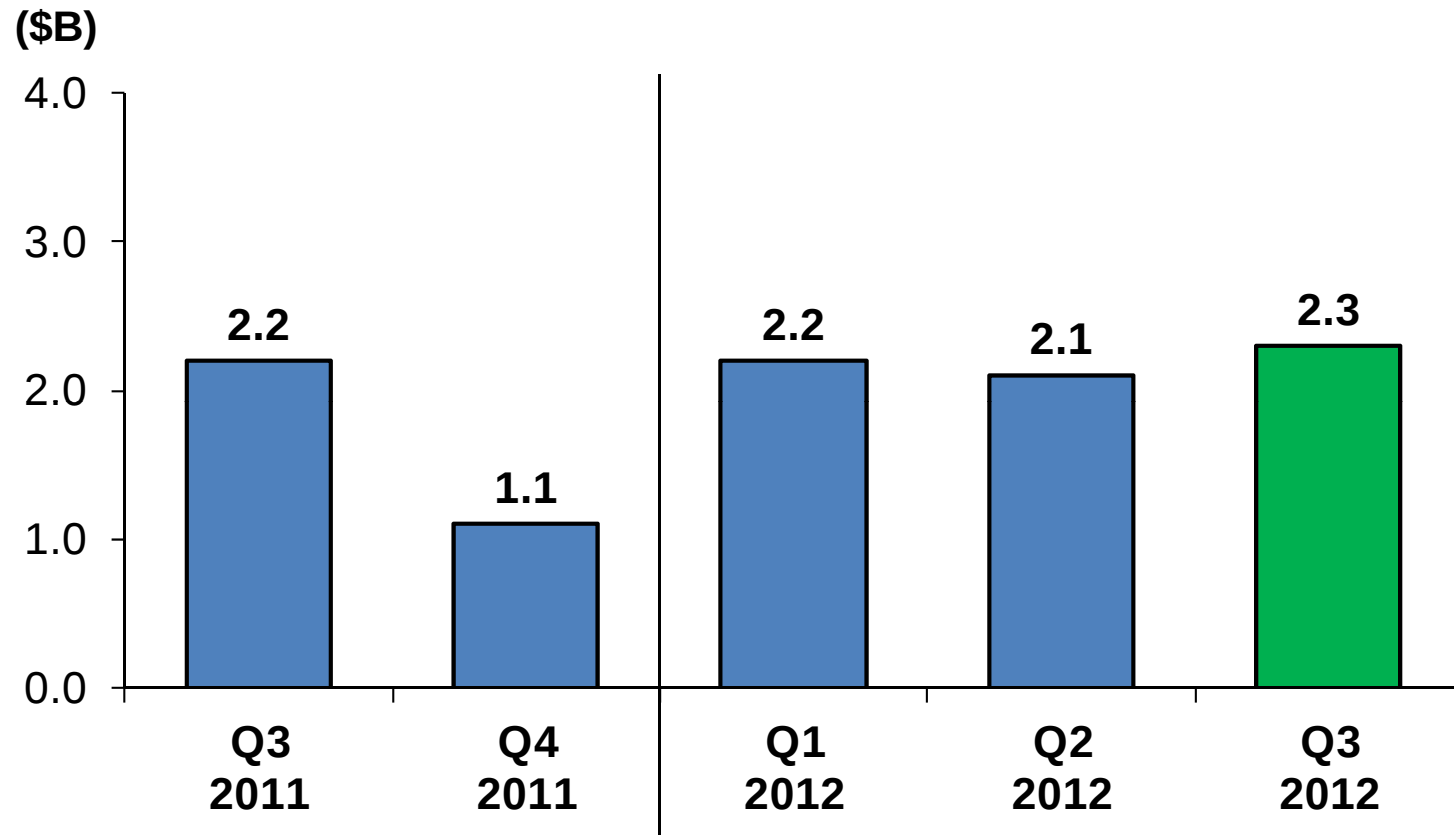


* GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding



Consolidated EBIT- Adjusted



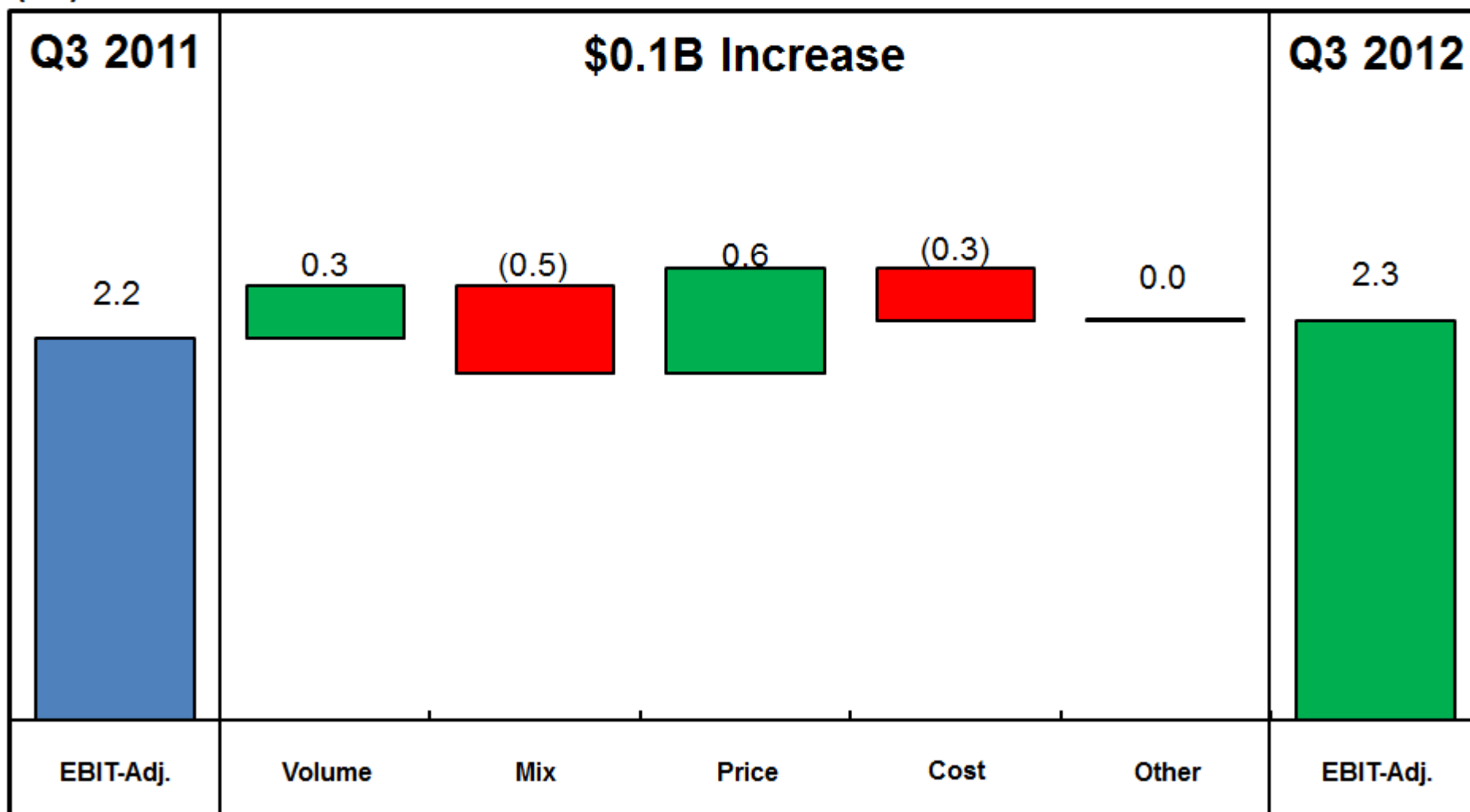
Revenue (\$B)	36.7	38.0	37.8	37.6	37.6
Oper. Inc % Rev	4.9%	1.2%	2.6%	4.8%	4.3%
EBIT- Adj. % Rev	6.0%	2.9%	5.8%	5.6%	6.1%
Production (000's)	2,221	2,319	2,424	2,393	2,237
Global Share	12.1%	11.6%	11.2%	11.6%	11.6%

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



Consolidated EBIT- Adj. – Q3 2011 vs. Q3 2012

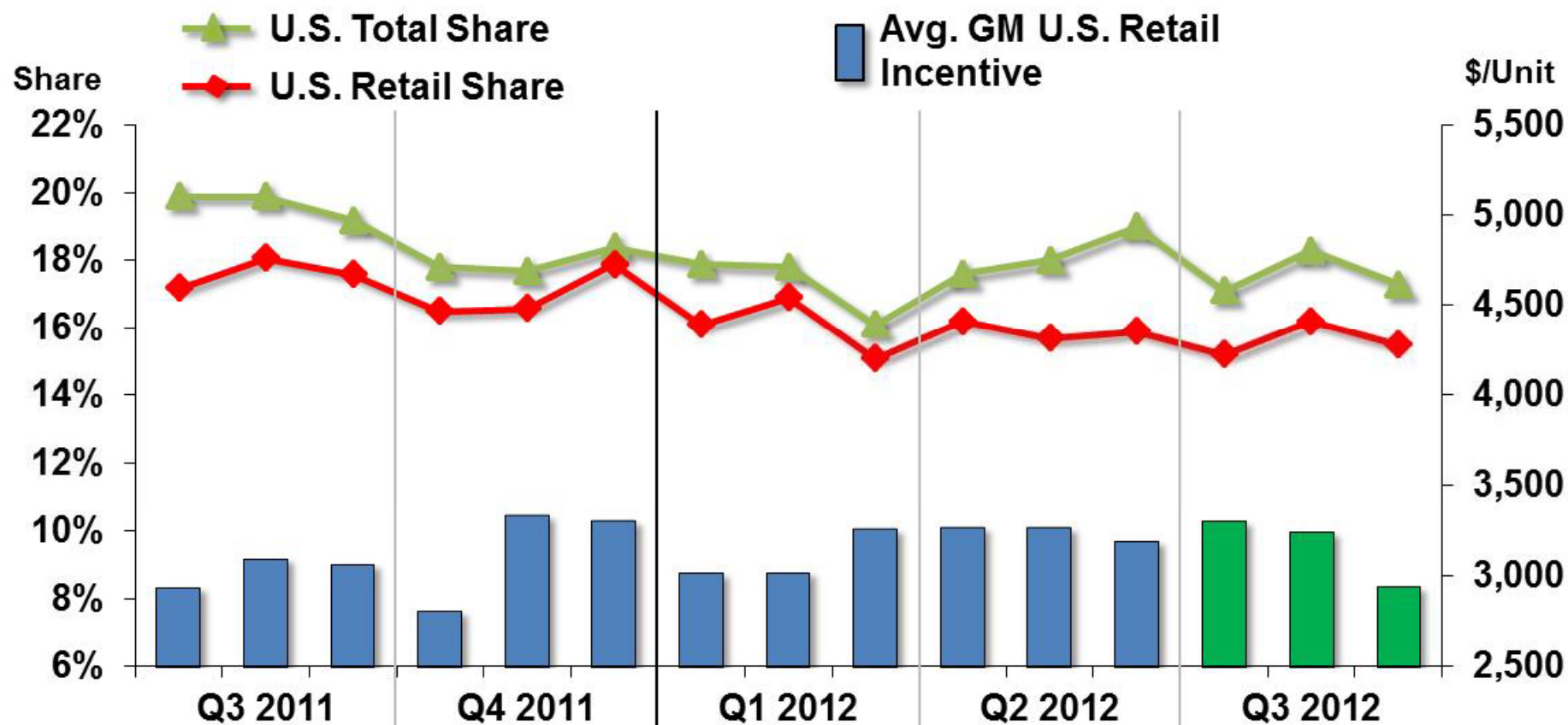
(\$B)



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



Key GMNA Performance Indicators



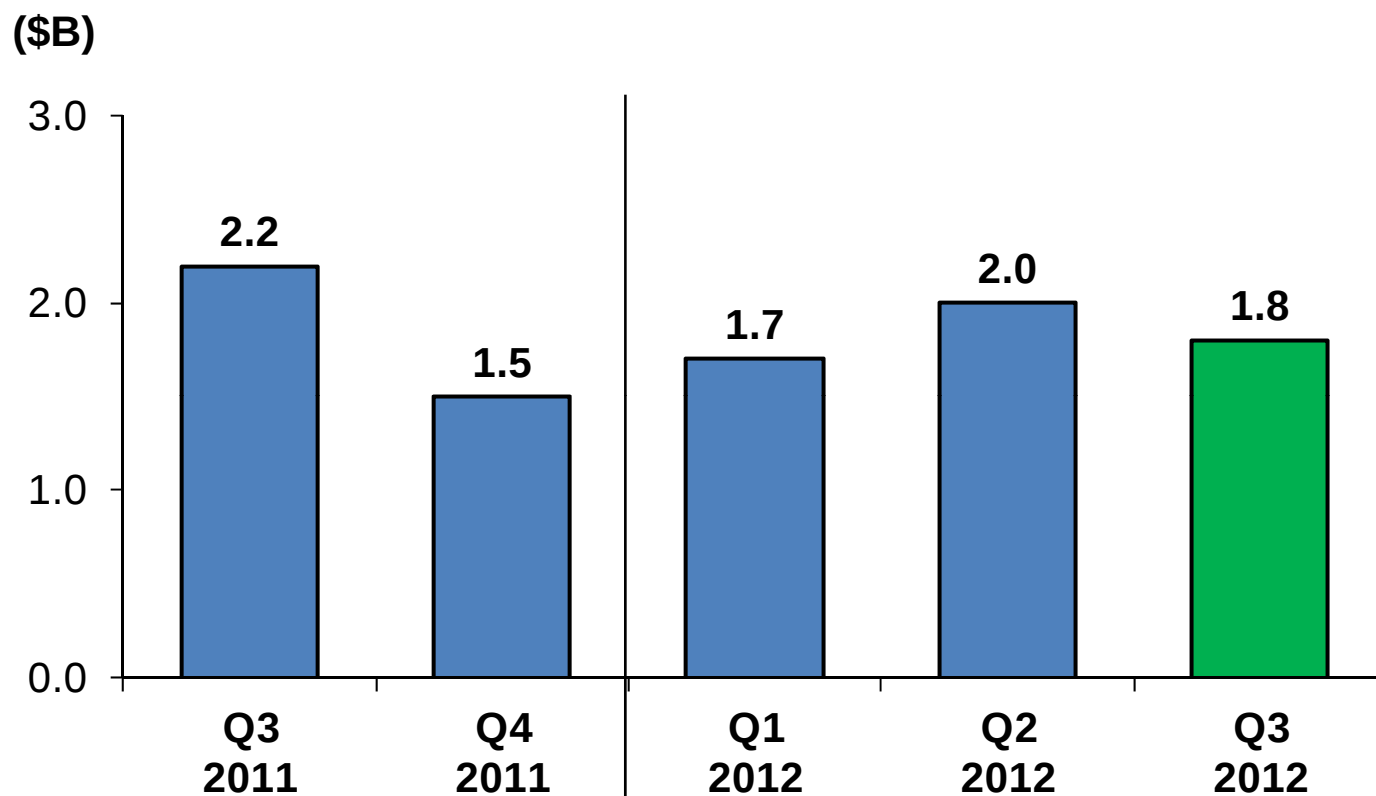
Avg. U.S. Retail Incentive as % of ATP

GM %	9.7	10.1	9.8	8.9	10.7	10.4	10.0	10.1	11.0	11.0	11.0	10.7	10.8	10.6	9.5
GM vs. Ind. (GM % / Ind. %)	0.99	1.03	1.03	1.03	1.12	1.07	1.09	1.06	1.13	1.17	1.08	1.05	1.09	1.08	1.03

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



GMNA EBIT- Adjusted

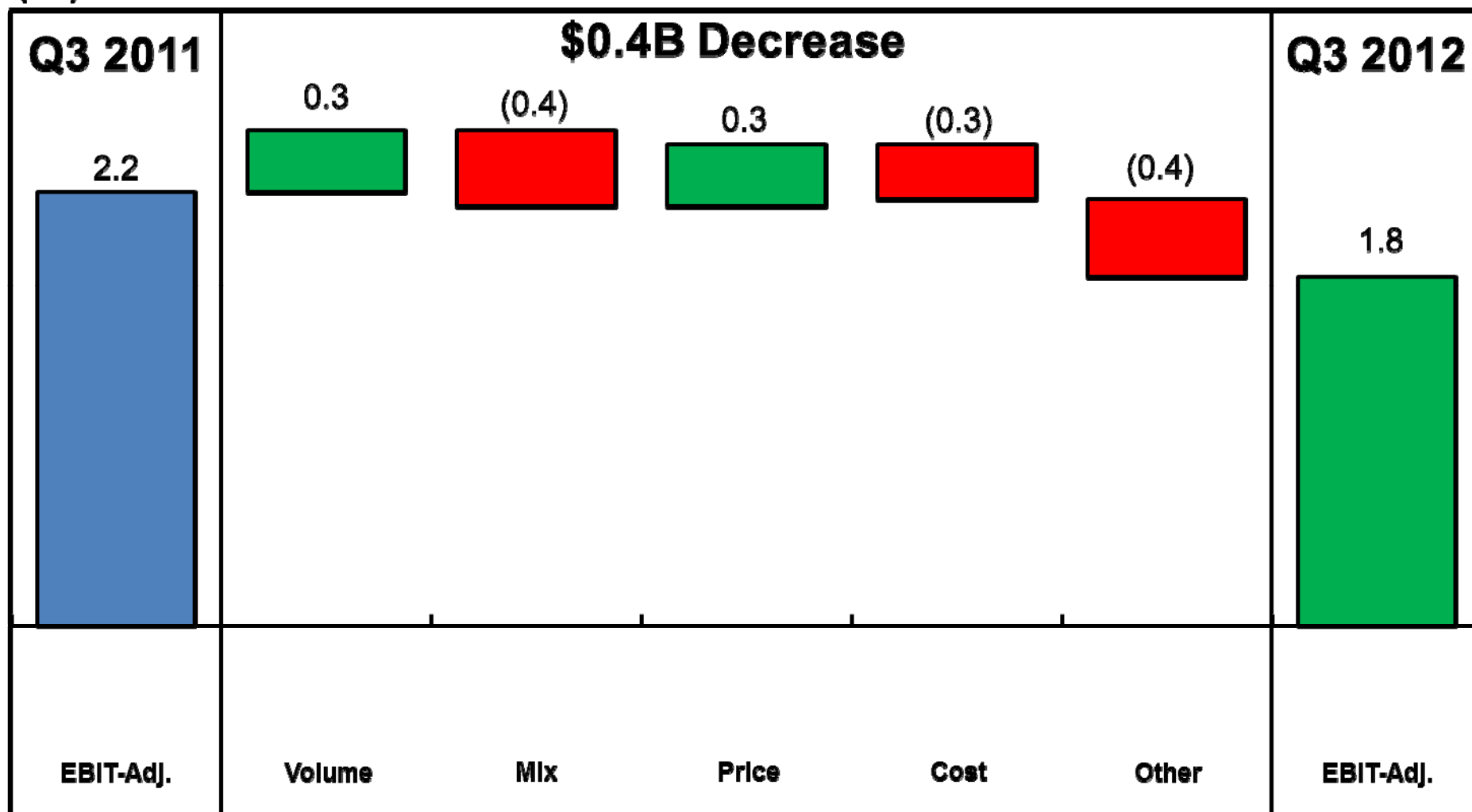


Revenue (\$B)	21.9	23.1	24.2	22.9	23.3
EBIT- Adj. % Rev	10.0%	6.5%	7.0%	8.6%	7.8%
U.S. Dealer Inv (000's)	558	583	713	701	689
Production (000's)	740	739	862	837	763
GMNA Share	18.8%	17.5%	16.7%	17.4%	16.9%



GMNA EBIT- Adj. – Q3 2011 vs. Q3 2012

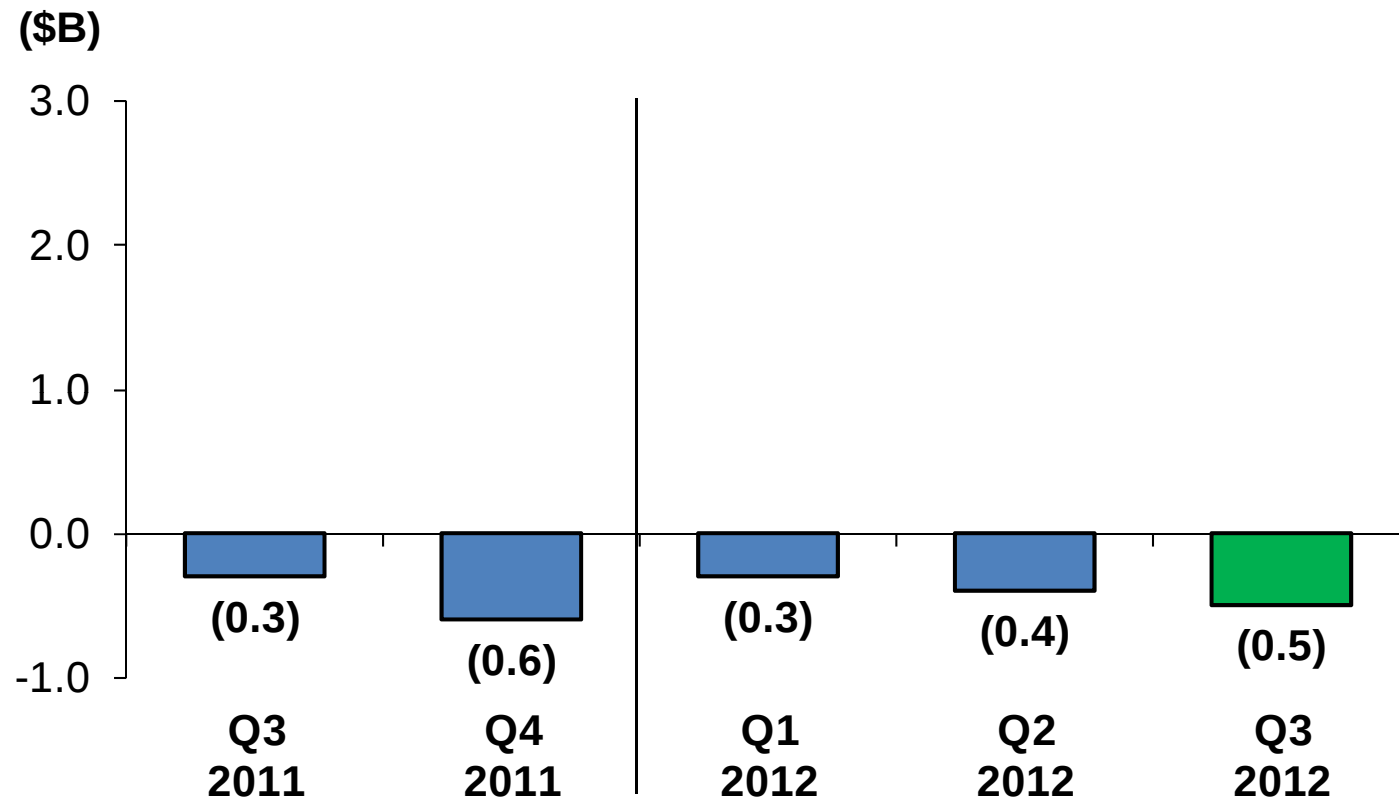
(\$B)



Note: Results may not foot due to rounding



GME EBIT- Adjusted

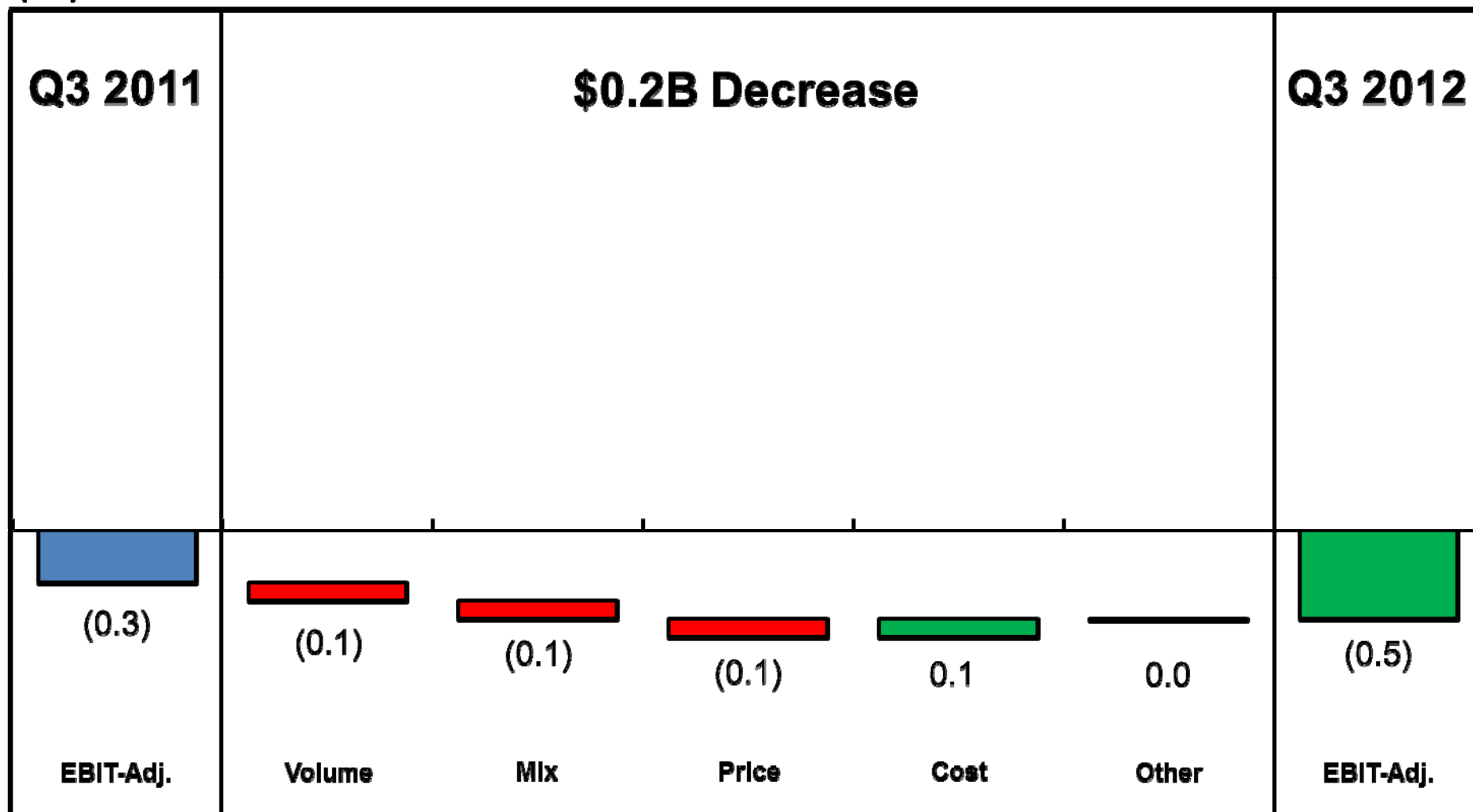


Revenue (\$B)	6.2	6.3	5.5	5.9	5.1
EBIT- Adj. % Rev	(4.7)%	(9.0)%	(4.6)%	(6.1)%	(9.4)%
Production (000's)	270	249	292	230	196
GME Share	8.8%	8.6%	8.2%	8.8%	8.6%



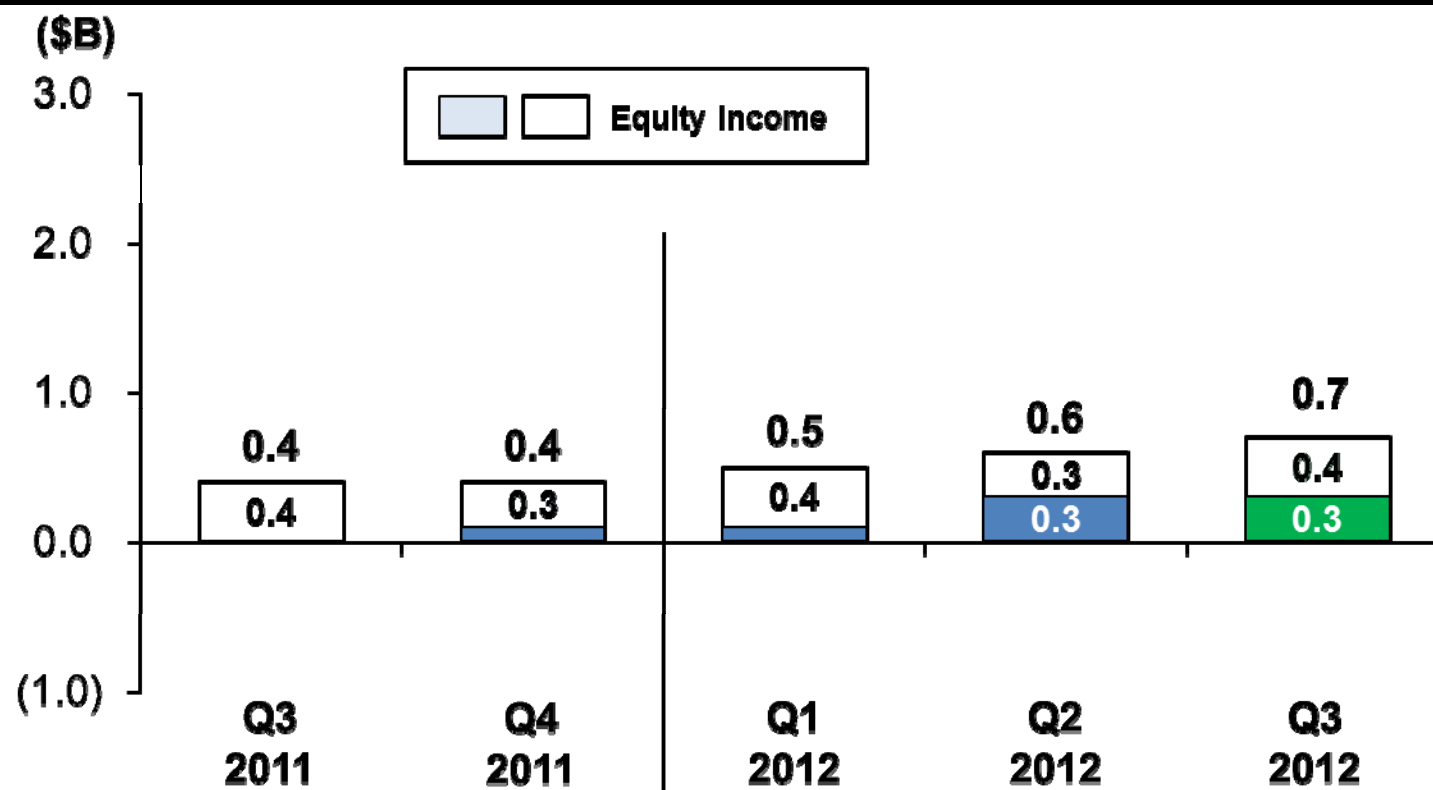
GME EBIT- Adj. – Q3 2011 vs. Q3 2012

(\$B)





GMIO EBIT- Adjusted



Revenue (\$B)	6.1	7.0	6.1	6.9	6.7
EBIT-Adj. margin from consolidated operations*	(0.6)%	1.5%	2.1%	4.3%	4.4%
Total China JV NI/Rev**	10.5%	8.4%	10.2%	9.3%	9.7%
Total Production (000's)	968	1,104	1,067	1,095	1,056
GMIO Share	9.6%	9.5%	9.4%	9.2%	9.4%

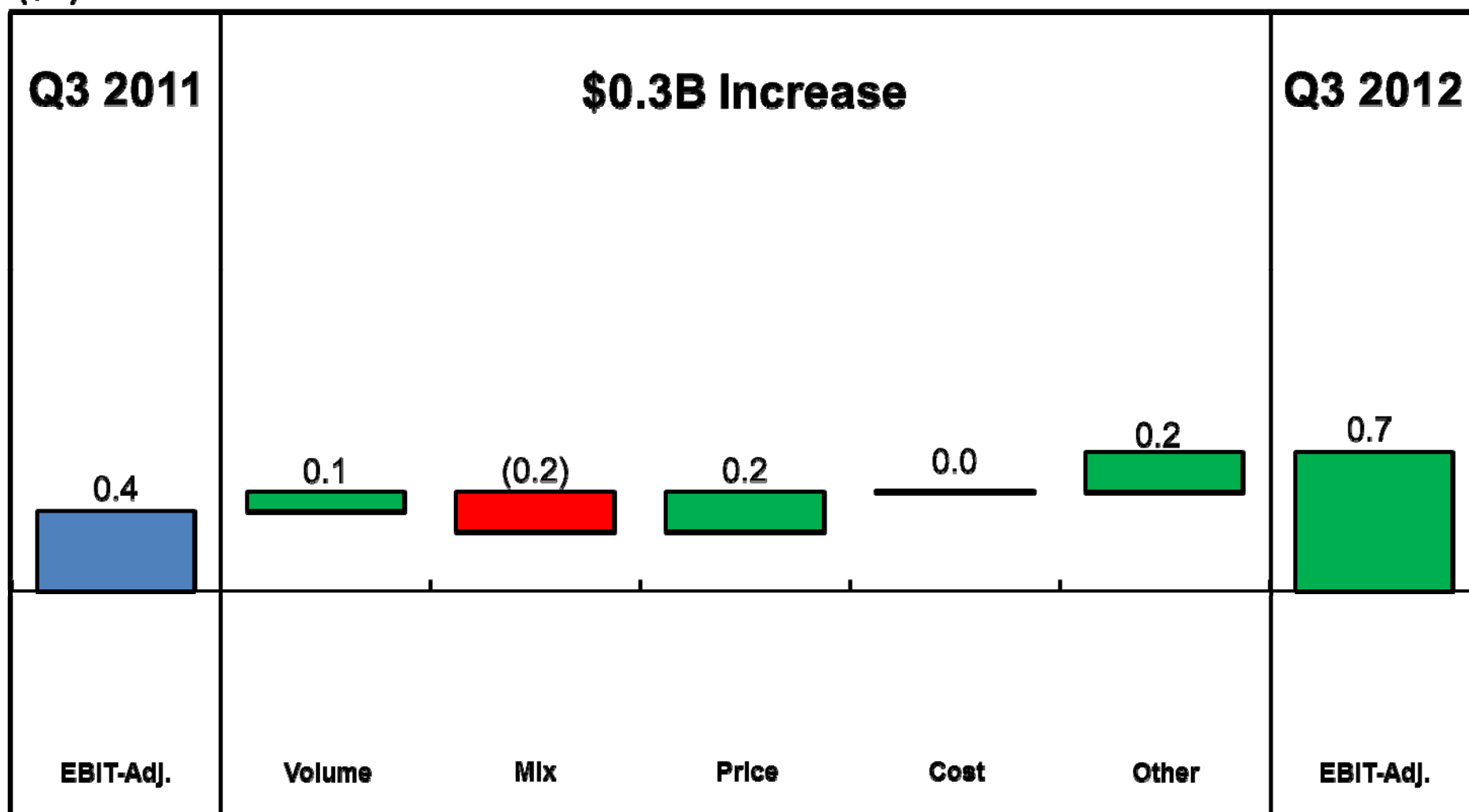
* Excludes equity income and non-controlling interest adjustment.

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



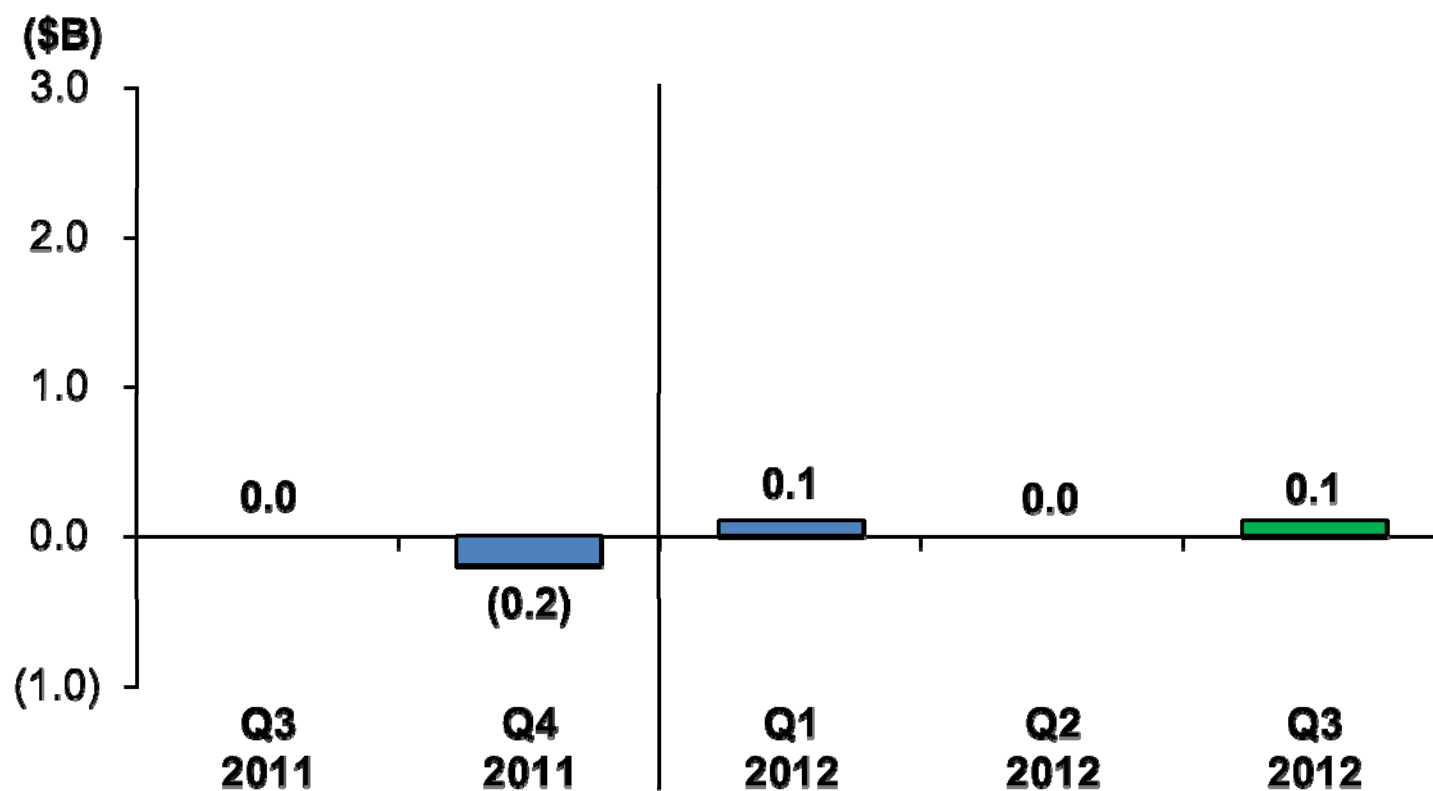
GMIO EBIT- Adj. – Q3 2011 vs. Q3 2012

(\$B)





GMSA EBIT- Adjusted

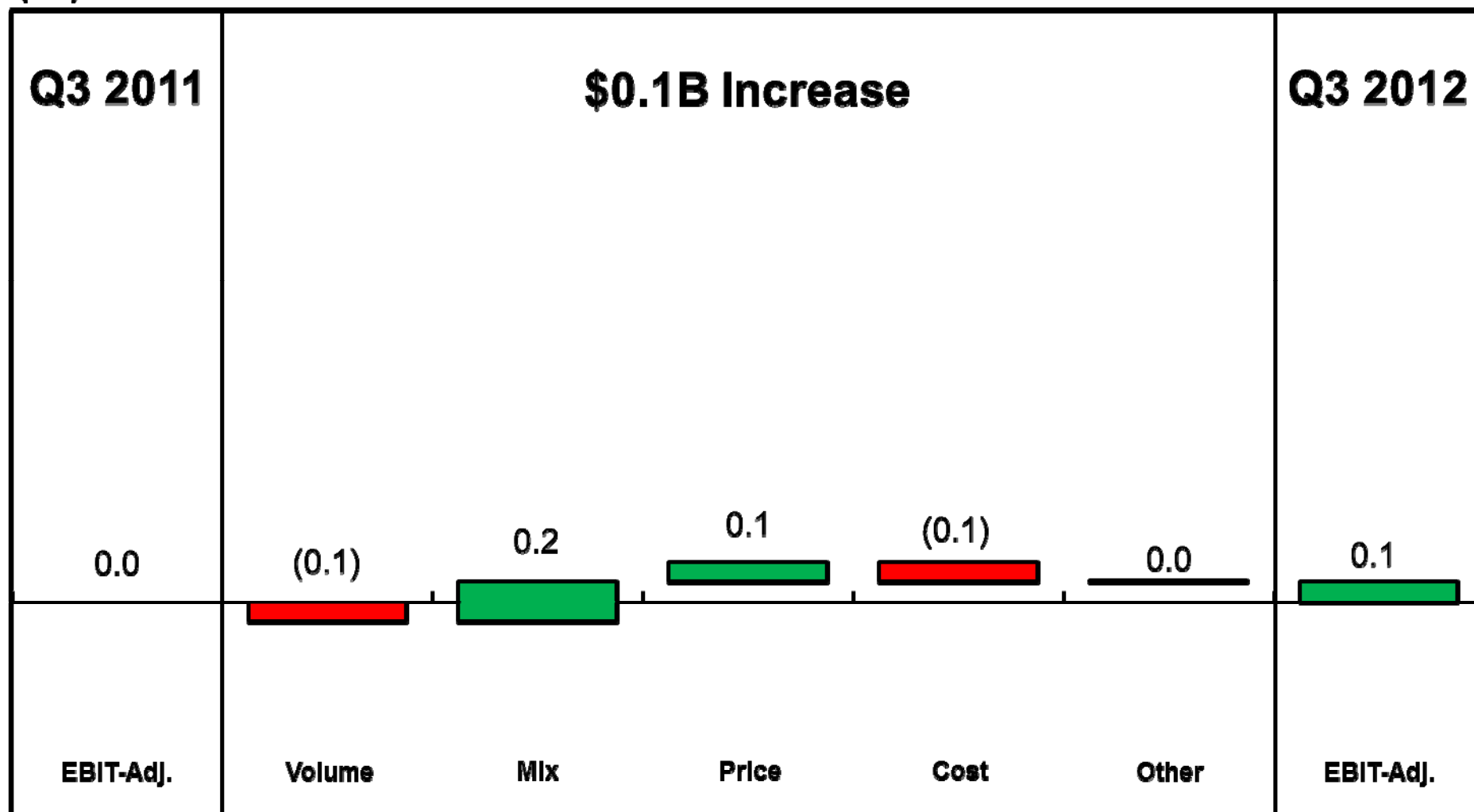


Revenue (\$B)	4.4	4.2	3.9	4.2	4.3
EBIT- Adj. % Rev	(1.0)%	(5.4)%	2.1%	(0.5)%	2.6%
Production (000's)	243	227	203	231	222
GMSA Share	18.7%	18.4%	18.4%	18.2%	17.9%



GMSA EBIT- Adj. – Q3 2011 vs. Q3 2012

(\$B)





Automotive Free Cash Flow – Q3 2011 vs. Q3 2012

(\$B)	Q3 2011	Q3 2012
Net Income to Common Stockholders	1.7	1.5
Add-back Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	0.4	0.4
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.1)</u>
Automotive Income	2.0	1.7
Special Items	-	0.1
Depreciation / Amortization / Impairment	1.4	1.5
Working Capital	(0.3)	(0.5)
Pension / OPEB – Cash in Excess of Expense	(0.3)	(0.2)
Other	(1.0)	0.4
Automotive Net Cash Provided/(Used)	1.8	3.1
Operating Activities		
Capital Expenditures	(1.5)	(1.9)
Automotive Free Cash Flow	0.3	1.2

Note: Results may not foot due to rounding



Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Sept. 30</u> <u>2011</u>	<u>Jun. 30</u> <u>2012</u>	<u>Sept. 30</u> <u>2012</u>
Cash & marketable securities ⁽¹⁾	33.0	32.6	31.6
Available Credit Facilities	<u>5.9</u>	<u>5.8</u>	<u>5.9</u>
Available Liquidity	38.8	38.5	37.5
<u>Key Obligations:</u>			
Debt	4.2	5.1	5.6
Series A Preferred Stock	5.5	5.5	5.5
U.S. Pension Underfunded Status ^{(2) (3)}	8.7	12.8	13.4
Non-U.S. Pension Underfunded Status ⁽³⁾	9.5	11.2	11.4
Unfunded OPEB ⁽³⁾	9.5	7.2	7.2

(1) 9/30/11 Includes Canadian Healthcare Trust restricted cash; 9/30/12 excludes interests in Beneficial Notes in the Daewoo Motor Trust

(2) Excludes U.S. non-qualified plan PBO of ~\$0.9 billion

(3) Balance is rolled forward and does not reflect re-measurement, except for the remeasurement of the U.S. salaried plans in August, 2012

Note: Results may not foot due to rounding



GM Financial

	<u>Q3</u> <u>2011</u>	<u>Q3</u> <u>2012</u>	Industry Avg. (Excl. GM)	
			<u>Q3</u> <u>2011</u>	<u>Q3</u> <u>2012</u>
<u>GM Sales Penetrations</u>				
U.S. Subprime APR (<=620)	6.7%	8.1%	5.2%	5.7%
U.S. Lease	11.5%	16.2%	20.7%	21.0%
Canada Lease	9.4%	7.0%	15.0%	17.3%
<u>GM / GM Financial Linkage</u>				
GM as % of GM Financial Consumer Originations (GM New / GMF Loan & Lease)	39%	44%		
GMF as % of GM U.S. S/P & Lease	17%	18%		
<u>GM Financial Performance</u>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	3.0%	2.5%		
EBT (\$M)	178	200		



Summary Pension Financial Impact

<u>Change \$B</u>	<u>6/01/12 (Est.)</u>	<u>Current (Est.)</u>	 Favorable  Unfavorable  In the Range
Reduction in Pension Benefit Obligation	~26	~28.7	
Cash	(3.5) - (4.5)	~(2.6)	
P&L - One Time (Pre-Tax)	(2.5) - (3.5)	~(2.9)*	
P&L - Recurring (Pre-Tax)	(0.2)	(0.2)	

Subject to final valuation and related information

* Includes \$54M settlement charge in Q3



U.S. Salaried Pension Funded Status

<u>\$B</u>	<u>Obligations</u>	<u>Assets</u>	<u>Funded Status</u>
1/1/2012	35.9	33.3	(2.6)
Remeasurement and Other ⁽¹⁾	4.4	3.4	(1.0)
Benefit Payments	(2.4)	(2.4)	0.0
Annuitizations and Lump Sums	(28.7)	(30.8)	(2.1)
Cash Contribution	0.0	2.6	2.6
Remaining Plan	9.2	6.1	(3.1)
Net Change	(26.7)	(27.2)	(0.5)
All-in Cost to Settle			107%

Subject to final valuation and related information

⁽¹⁾Reflects net pension expense, impact of changes in discount rates, and actual asset returns through 10/15/12

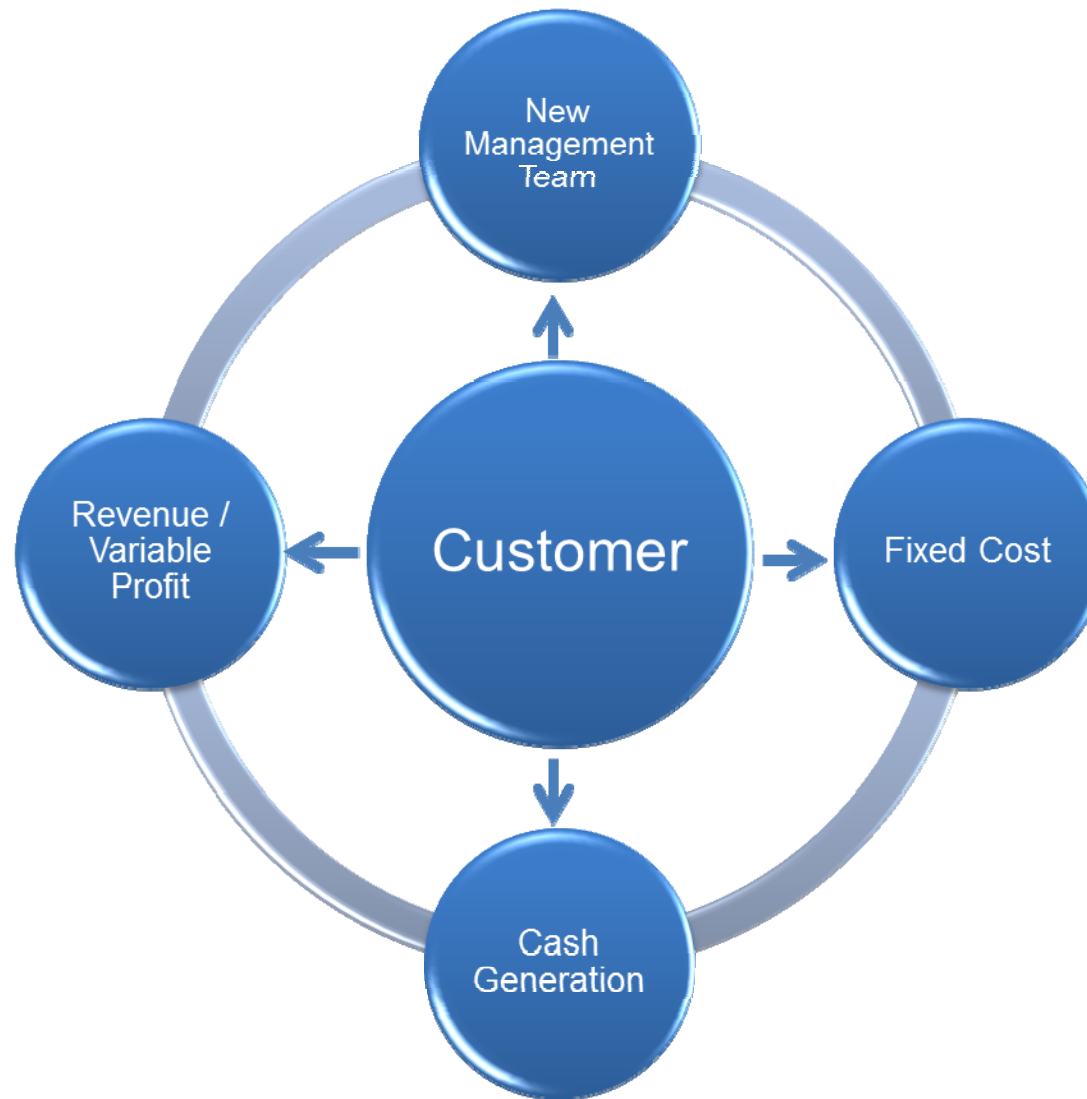


Q4 2012 Outlook

- Consolidated Q4 EBIT-adjusted to follow typical seasonal trends with results estimated to be similar to, or slightly better than 2011
- If positive financial trends continue, reversal of significant portion of valuation allowance on U.S. and Canadian deferred tax assets is possible
 - Could result in goodwill impairment
- Excluding the possible reversal of tax valuation allowances, expect effective tax rate similar to Q3 (~19% on an adjusted basis)



GME Path To Profitability





GME Management Team

- Strong company leadership on Opel Supervisory Board
- Significant operational leadership changes
- Strong mix of inside and outside talent



Improve Revenue / Variable Profit

- Focus on quality of share/brand image
- 23 new models and 13 new engines by 2016
 - Mokka, Adam and Cascada in new segments
- Improve profitability on current/future products
 - 500 euro/car on current Astra, from both revenue and cost improvement
- Expansion of auto-financing
- Leverage PSA alliance



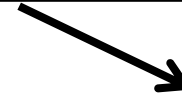
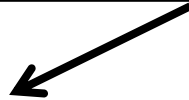
Intense Focus on Fixed Costs / Cash Preservation

- Company and dealer-owned inventory reduced over 100,000 units from February
 - Additional 20,000 by year-end
 - Totals 47% reduction in company-owned stock
- Fixed cost estimated to be down \$300M in 2012 -- targeting another \$500M between 2013 and 2015
 - 2,600 headcount reduction in 2012, continue to make future reductions in line with demand
 - Short work implemented
 - Ellesmere Port labor agreement completed
 - Includes restructuring and depreciation and amortization of intangibles
- Capacity utilization targeted to improve
 - Astra production consolidated from 3 plants to 2
 - No allocation of future product to Bochum after run-out of current Zafira, subject to consultation
 - Plan to reduce Eisenach third shift in 2013
 - Strasbourg under review



Path to Profitability

GME EBIT-Adjusted Breakeven by Mid-Decade



Volume / Revenue

- Moderate industry recovery
- 23 new models / strengthened brands
- Expansion of auto financing
- New Go-To-Market strategy

Variable Cost

- Material Cost reduction
- Logistics savings (GEFCO)

Fixed Cost

- Improved capacity utilization
- Headcount reductions
- Labor agreements
- Short work



Outlook for GM Europe

- GME EBIT-adjusted for 2012 CY estimated at \$1.5 billion to \$1.8 billion loss, depending on level of Q4 restructuring activity
- Targeting 2013 EBIT-adjusted to be slightly better than 2012
- Targeting EBIT-adjusted breakeven by mid-decade



General Motors Company

Select Supplemental Financial Information



Global Deliveries

(000's)	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>	<u>Q2 2012</u>	<u>Q3 2012</u>
GMNA	746	712	704	820	759
GME	412	417	398	455	382
<i>Chevrolet in GME</i>	<i>131</i>	<i>141</i>	<i>122</i>	<i>155</i>	<i>138</i>
GMIO	811	844	928	862	857
<i>China</i>	<i>619</i>	<i>654</i>	<i>745</i>	<i>672</i>	<i>665</i>
GMSA	277	267	250	255	283
<i>Brazil</i>	<i>161</i>	<i>168</i>	<i>137</i>	<i>154</i>	<i>183</i>
Global Deliveries	2,245	2,240	2,280	2,392	2,281

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



Global Market Share

	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>	<u>Q2 2012</u>	<u>Q3 2012</u>
GMNA	18.8%	17.5%	16.7%	17.4%	16.9%
<i>U.S.</i>	<i>19.7%</i>	<i>18.0%</i>	<i>17.2%</i>	<i>18.2%</i>	<i>17.6%</i>
GME	8.8%	8.6%	8.2%	8.8%	8.6%
<i>Germany</i>	<i>8.6%</i>	<i>8.4%</i>	<i>7.6%</i>	<i>8.1%</i>	<i>7.4%</i>
<i>U.K.</i>	<i>11.9%</i>	<i>12.1%</i>	<i>11.0%</i>	<i>12.0%</i>	<i>11.6%</i>
GMIO	9.6%	9.5%	9.4%	9.2%	9.4%
<i>China</i>	<i>14.4%</i>	<i>13.2%</i>	<i>15.2%</i>	<i>13.9%</i>	<i>14.4%</i>
<i>India</i>	<i>3.6%</i>	<i>3.4%</i>	<i>2.6%</i>	<i>2.5%</i>	<i>2.7%</i>
GMSA	18.7%	18.4%	18.4%	18.2%	17.9%
<i>Brazil</i>	<i>17.1%</i>	<i>17.6%</i>	<i>16.7%</i>	<i>17.1%</i>	<i>17.1%</i>
Global Market Share	12.1%	11.6%	11.2%	11.6%	11.6%

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



Operating Income Walk to EBIT- Adjusted

<u>(\$B)</u>	<u>Q3</u> <u>2011</u>	<u>Q3</u> <u>2012</u>
Operating Income	1.8	1.6
Equity Income	0.4	0.4
Non-Controlling Interests	0.0	0.0
Non-Operating Income	0.0	0.2
Special Items	<u>0.0</u>	<u>0.1</u>
EBIT- Adjusted	2.2	2.3

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



Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q3 2011</u>	<u>Q3 2012</u>
Net Income to Common Stockholders	1.7	1.5
<u>Add Back:</u>		
Undistributed earnings allocated to Series B (Basic)	0.2	0.1
Dividends on Preferred Stock	0.2	0.2
Interest Expense / (Income)	0.0	0.0
Income Tax Expense	0.1	0.4
<u>Special Items:</u>		
GM Korea Goodwill Impairment	-	0.1
Total Special Items	<u>0.0</u>	<u>0.1</u>
EBIT- Adjusted	2.2	2.3

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

Note: Results may not foot due to rounding



Restructuring (not included in special items)

<u>(\$B)</u>	<u>Q3</u> <u>2011</u>	<u>Q4</u> <u>2011</u>	<u>Q1</u> <u>2012</u>	<u>Q2</u> <u>2012</u>	<u>Q3</u> <u>2012</u>
GMNA – Dealer Related	0.0	0.0	0.0	0.0	0.0
GMNA – Non-Dealer Related	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>0.1</u>
Total GMNA	(0.1)	0.0	(0.1)	0.0	0.1
Total GME	(0.1)	(0.2)	0.0	0.0	0.0
Total GMIO	0.0	0.0	0.0	0.0	0.0
Total GMSA	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>
Total	(0.2)	(0.2)	(0.1)	(0.1)	(0.0)

Note: Results may not foot due to rounding



Reconciliation of Automotive Free Cash Flow

(\$B)

	<u>Q3 2011</u>	<u>Q3 2012</u>
Net cash provided by operating activities	2.0	3.4
Less net cash provided by operating activities-GM Financial	<u>(0.2)</u>	<u>(0.3)</u>
Automotive Net Cash Provided/(Used) Operating Activities	1.8	3.1
Capital expenditures	<u>(1.5)</u>	<u>(1.9)</u>
Automotive Free Cash Flow	0.3	1.2



GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q3 2011</u>	<u>Q3 2012</u>
Earnings Before Tax	178	200
Total Loan and Lease Originations	1,547	1,777
GM New Vehicles as % of Total	39.3%	43.5%
Commercial Finance Receivables	-	284
Consumer Finance Receivables	9,438	10,853
Delinquencies (>30 days) ⁽¹⁾	6.4%	7.1%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	3.0%	2.5%

⁽¹⁾Excludes consumer finance receivables in repossession



Calculation of EBIT- Adj. as a Percent of Revenue

Total GM										
	Q3		Q4		Q1		Q2		Q3	
(\$B)	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Revenue	36.7		38.0		37.8		37.6		37.6	
Operating Income	1.8	4.9%	0.5	1.2%	1.0	2.6%	1.8	4.8%	1.6	4.3%
EBIT- Adjusted	2.2	6.0%	1.1	2.9%	2.2	5.8%	2.1	5.6%	2.3	6.1%

GMIO Consolidated Results										
	Q3		Q4		Q1		Q2		Q3	
(\$B)	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Revenue	6.1		7.0		6.1		6.9		6.7	
Operating Income	0.0	0.3 %	(0.3)	(3.6)%	0.1	0.9 %	0.2	2.8 %	0.1	1.7 %
Non-Operating Income (Expense)	-0.1		0.1		0.0		0.1		0.1	
Plus Special Items	<u>0.0</u>		<u>0.3</u>		<u>0.0</u>		<u>0.0</u>		<u>0.1</u>	
EBIT-Adjusted from consolidated operations	0.0	(0.6)%	0.1	1.5 %	0.1	2.1 %	0.3	4.3 %	0.3	4.4 %

*Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding;
Certain data has been adjusted to conform to the current presentation*