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2018 Buick Enclave Avenir

Q1 2017 Results

April 28, 2017

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Information relevant to this presentation

Cautionary Note on Forward-Looking Statements: *This presentation and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (3) the volatility of global sales and operations; (4) aggressive competition, including the impact of new market entrants; (5) changes in, or the introduction of novel interpretations of, laws, regulations or policies particularly those relating to free trade agreements, tax rates and vehicle safety and any government actions that may affect the production, licensing, distribution, pricing, or selling of our products; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (8) costs and risks associated with litigation and government investigations; (9) compliance with the terms of the Deferred Prosecution Agreement; (10) our ability to maintain quality control over our vehicles and avoid recalls and the cost and effect on our reputation and products; (11) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (12) our dependence on our manufacturing facilities; (13) our ability to realize production efficiencies and cost reductions; (14) our ability to successfully restructure operations in various countries; (15) our ability to manage risks related to security breaches and other disruptions to vehicles, information technology networks and systems; (16) our ability to develop captive financing capability through GM Financial; (17) significant increases in pension expense or projected pension contributions; (18) significant changes in the economic, political, and regulatory environment, market conditions, and foreign currency exchange rates; and (19) uncertainties associated with the consummation of the sale of Opel/Vauxhall to the PSA Group, including satisfaction of the closing conditions. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.*

Non-GAAP Financial Measures: *See our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, 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 the Select Supplemental Financial Information section of this presentation 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.*

Additional Information: *In this presentation and related comments by management, references to "record" performance refer to General Motors Company, as established in 2009.*

GM is a More Compelling Investment Opportunity

Our first-quarter results reflect our resolve to grow profitably and demonstrate the strong earnings power of this company

Earnings Growth	Disciplined Capital Allocation	Robust Downside Protection
Continued EPS-adjusted growth expected	**Disciplined reinvestment and returning cash to shareholders**	**Enables sustained performance through the cycle**
Focus on strong franchises Capitalize on adjacencies	Invest in growth opportunities Maintain strong IG balance sheet	Reduced exposure to headwinds Reduced breakeven point

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First Quarter 2017 Performance

($B except where noted)	Q1 2017	Q1 F/(U) vs. 2016
Global deliveries	2.3M	(0.0)
Global market share	10.4%	(20) bps
U.S. GAAP		
Net revenue	41.2	3.9
Operating income	2.7	0.8
Net income to common stockholders	2.6	0.7
EPS-diluted ($/share)	1.70	0.46
Net cash from operating activities - automotive	1.4	2.1
Non-GAAP		
EBIT-adjusted[1]	3.4	0.7
EBIT-adjusted margin[2]	8.2%	110 bps
EPS-diluted-adjusted ($/share)[3]	1.70	0.44
Adjusted automotive free cash flow[4]	(0.6)	0.8
Return on invested capital-adjusted (ROIC-adjusted)[5]	29.7%	120 bps

[1]EBIT-adjusted includes GM Financial on an earnings before tax - adjusted (EBT-adjusted) basis, see EBIT-adjusted reconciliation on slide S3; [2]Calculated as EBIT-adjusted divided by net revenue; [3]See EPS-diluted-adjusted reconciliation on slide 8; [4]See adjusted automotive free cash flow reconciliation on slide 22; [5]ROIC-adjusted is calculated over the last four quarters as shown on slide S5.

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Q1 2017 global deliveries were relatively flat Y-O-Y. Volume gains primarily in North and South America, offset by reductions in International Operations and China.

Q1 2017 market share decreased 20 bps Y-O-Y, driven primarily by decreases in Europe and International Operations, partially offset by increases in North and South America.

Q1 record net revenue of $41.2 billion, up $3.9 billion Y-O-Y, driven primarily by increased volume and strong pricing in North America as well as growth at GM Financial.

Q1 2017 net income to common stockholders increased $0.7 billion Y-O-Y, driven primarily by strong operating performance in North America.

Q1 record EBIT-adjusted of $3.4 billion, up $0.7 billion, and Q1 record EBIT-adjusted margin of 8.2%, up 110 bps Y-O-Y, driven by favorable volume, price and cost, partially offset by weaker mix and foreign currency.

Q1 record EPS-diluted-adjusted of $1.70, an increase of $0.44 Y-O-Y.

Q1 2017 adjusted automotive free cash flow was $(0.6) billion, up $0.8 billion Y-O-Y driven primarily by $0.7 billion of improved automotive EBIT-adjusted.

Continued strong return on invested capital-adjusted (ROIC-adjusted) of 29.7 percent, up 120 bps Y-O-Y.

Q1 2017 Highlights

Earn Customers For Life

Chevrolet Bolt EV earned top honors with the 2017 North American Car of the Year Award.

GMC was awarded Kelley Blue Book's 2017 Brand Image Award for Most Refined Brand, marking the fourth consecutive year for GMC.

General Motors earned the 2017 EPA ENERGY STAR® Partner of the Year — Sustained Excellence award for continued leadership in protecting the environment through superior energy efficiency.

All GM brands finished better than industry average in 2017 J.D. Power Dependability Study.

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Grow Our Brands

GM posted its best U.S. first-quarter retail sales since 2008, led by Chevrolet, up 1.7 percent and Buick and GMC, both up nearly 4 percent.

In the first quarter, GM China launched four new and refreshed products: Chevrolet Cruze Hatchback, Chevrolet Camaro, Baojun 510 SUV and a new variant of the Buick GL8 MPV. Cadillac volumes in China grew 91% Y-O-Y in Q1 2017.

Chevrolet continued its 16 years of South American market leadership. Chevrolet delivered 147,000 vehicles, up 10.9 percent compared to 2016.

Q1 2017 Highlights (Cont.)

Lead in Technology and Innovation

GM and Cruise Automation are testing more than 50 Chevrolet Bolt EVs with autonomous technology on public roads.

Cadillac introduced V2V communications in the Cadillac CTS and also announced Super Cruise automated highway driving technology expected to be available in Fall 2017 on the Cadillac CT6.

GM and Honda announced industry's first manufacturing joint venture to mass produce an advanced hydrogen fuel cell system.

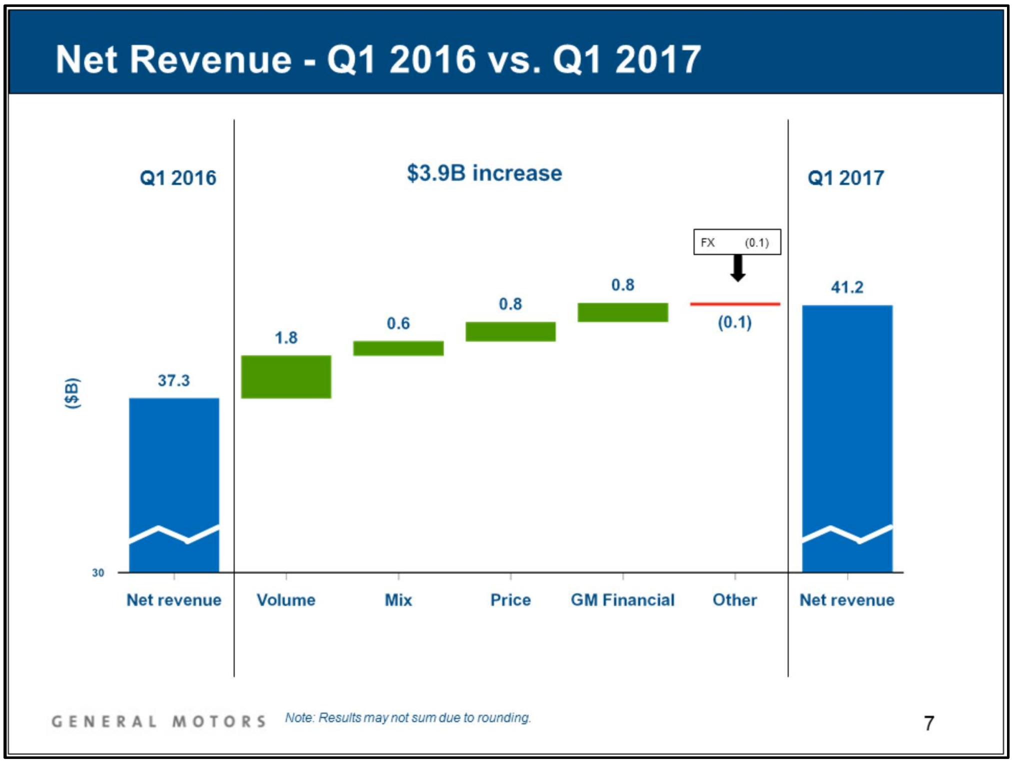
Drive Core Efficiencies and Capital Allocation

Q1 consolidated records for net revenue of $41.2 billion, EBIT-adjusted of $3.4 billion, EBIT-adjusted margin of 8.2%, and EPS-diluted-adjusted of $1.70. Q1 records for GMNA net revenue of $29.3 billion, GM Financial net revenue of $2.9 billion and continued strong consolidated ROIC-adjusted of 29.7%.

Announced agreement to sell Opel / Vauxhall and GM Financial's European operations to the PSA Group. Decision to de-risk the business allows GM to lower cash balance requirement under capital allocation framework by $2 billion, which it intends to use to accelerate share repurchases, subject to market conditions. Estimated non-cash special charge of approximately $4.5 billion at closing in connection with the transaction.

Returned $0.6 billion to shareholders in Q1 2017 through dividends. Expect to repurchase about $5 billion or around 10% of market capitalization by year-end 2017, subject to market conditions, in addition to approximately $2.2 billion in dividends.

$4.5 billion of our $6.5 billion cost efficiencies target from 2014 to 2018 realized through Q1 2017, more than offsetting incremental investments in engineering, brand building and technology.



Consolidated net revenue increased $3.9 billion. Key drivers include:

- Volume – $1.8 billion favorable primarily due to increased wholesales in North America (66,000 units) and South America (24,000 units). North American wholesales were driven primarily by strength in full and mid-size trucks, the Chevrolet Cruze, GMC Acadia and Buick Envision, partially offset by reduced daily rental car sales and mid-size passenger cars. South American wholesales were driven by strong entrants in the CUV and passenger car segments. These were offset by a reduction in wholesales in International Operations due to reduced demand for full-size trucks and SUV's in the Middle East.

- Mix – favorable $0.6 billion primarily in North America due to a reduction in rental car sales (33,000 less daily rental wholesales) and strength in full-size trucks and fewer mid-size passenger cars, partially offset by increased volumes of the Chevrolet Cruze.

- Price – favorable $0.8 billion primarily in North America related to continued strength in full-size trucks as well as the Cadillac XT5 and the new Chevrolet Equinox.

- GM Financial – continued top line growth as GM Financial executes the transition to a full-captive finance company.

Impact of Special Items (After-Tax)

	Q1	
	2017	2016
Net income to common stockholders - diluted ($B)	**2.6**	**2.0**
EPS-diluted ($/share)	**1.70**	**1.24**
Included in above ($B)[1]:		
Ignition switch recall and related legal matters[2]	—	(0.0)
Total impact on net income to common stockholders - diluted ($B)	**—**	**(0.0)**
Total impact on EPS-diluted ($/share)	**—**	**(0.02)**
EPS-diluted-adjusted ($/share)	**1.70**	**1.26**
Diluted weighted-average common shares outstanding (mm)	*1,532*	*1,580*

[1] *See slides S3-S4 for operating income impact of special items.*
[2] *Consists of legal related matters related to the ignition switch recall.*

Note: The after-tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.
Note: Results may not sum due to rounding.

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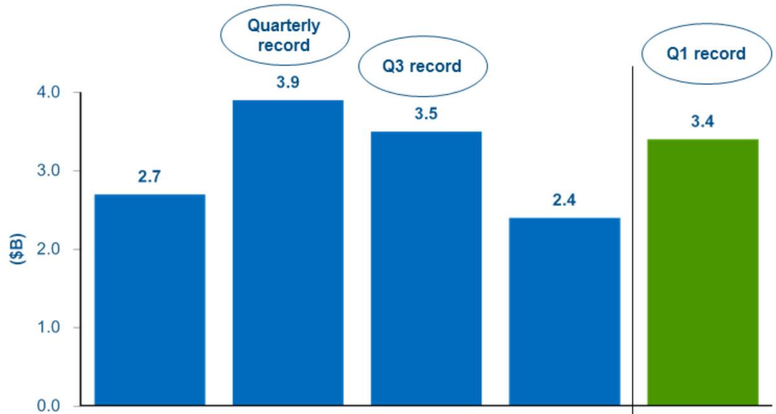
There were no special items in Q1 2017.

Q1 2017 diluted weighted-average share count was 1.53 billion shares – down nearly 50 million shares Y-O-Y, reflecting GM's commitment to return capital to shareholders.

GM did not repurchase shares during Q1 2017 due primarily to restrictions related to the agreement to sell our European operations. However, we are fully expecting to repurchase approximately $5 billion of outstanding shares during the remainder of the year, subject to market conditions.

Consolidated EBIT-adjusted



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net revenue ($B)	**37.3**	**42.4**	**42.8**	**43.9**	**41.2**
Oper. income margin	5.3%	7.2%	7.0%	3.5%	6.7%
EBIT-adj. margin	7.1%	9.3%	8.3%	5.4%	8.2%
Wholesale (000's)[1]	**1,411**	**1,603**	**1,580**	**1,653**	**1,484**
Global share	**10.6%**	**10.3%**	**10.6%**	**11.4%**	**10.4%**

[1] Excludes China JVs.

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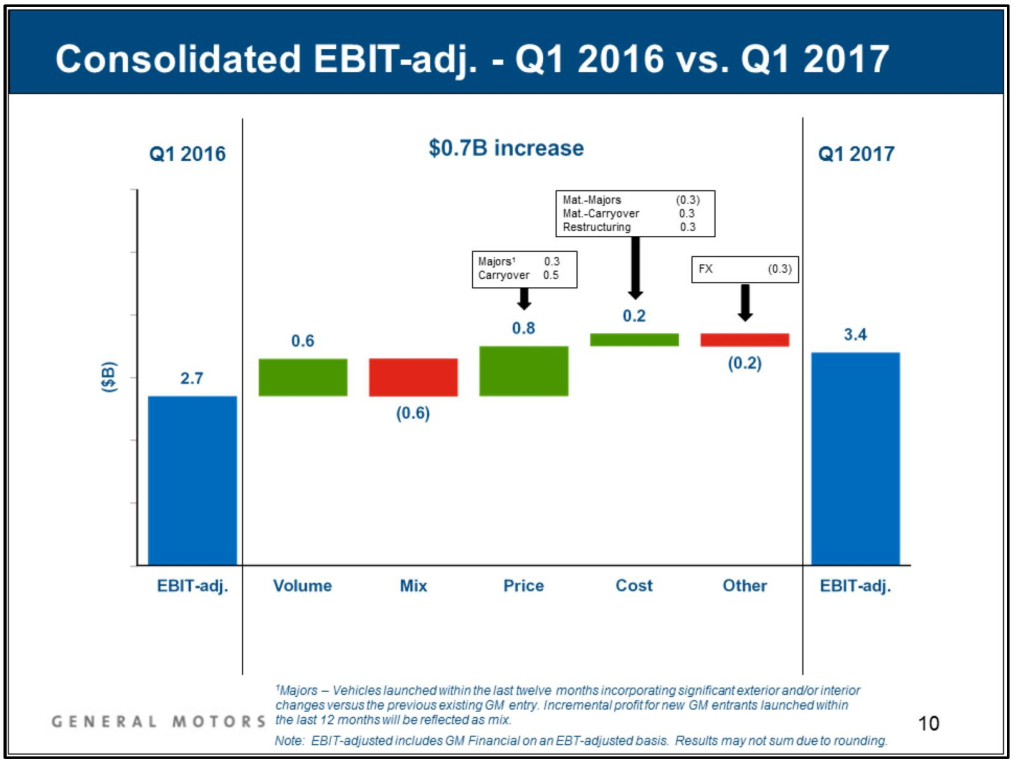
Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.

Q1 record EBIT-adjusted of $3.4 billion, up $0.7 billion, and Q1 record EBIT-adjusted margin of 8.2%, up 110 bps Y-O-Y, driven by favorable volume, price and cost, partially offset by weaker mix and FX.

Consolidated wholesales for Q1 2017 increased 73,000 units driven primarily by increased North and South American volume, partially offset by reduced wholesales in International Operations.

Q1 global market share decreased Y-O-Y driven primarily by lower share in Europe and International Operations (ex-China), partially offset by increased share in North and South America.



Q1 record consolidated EBIT-adjusted increased approximately $0.7 billion Y-O-Y. Key drivers included:

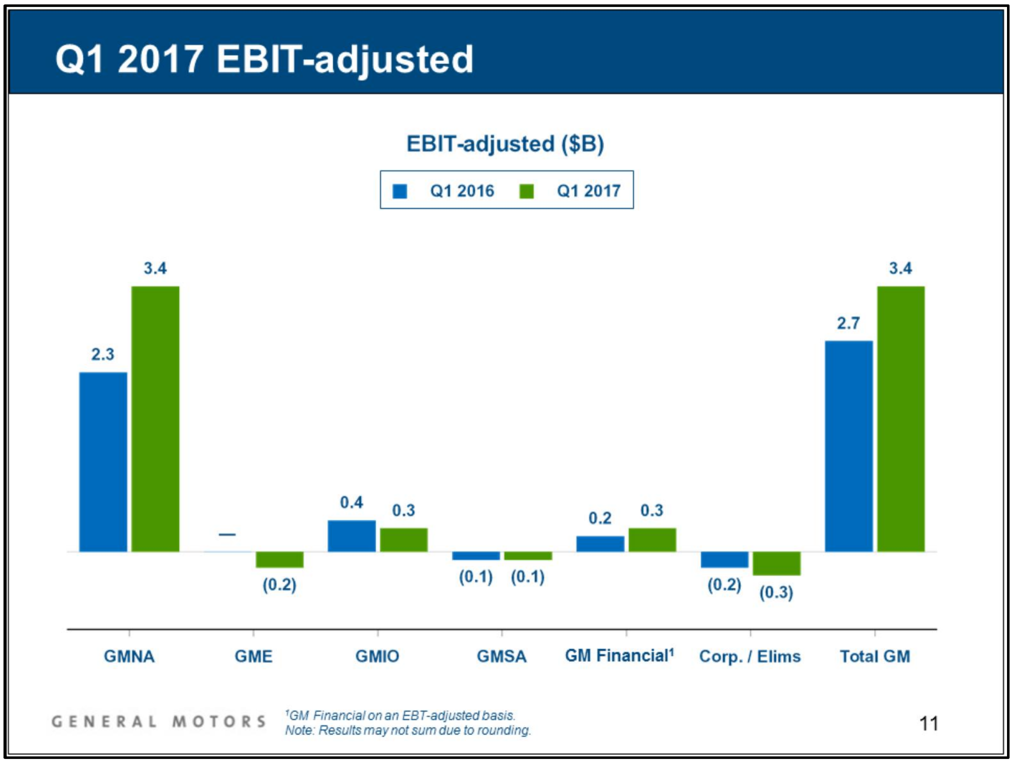
- Volume – favorable impact from increased wholesales in North America primarily driven by the continued strength of full and mid-size trucks, the Chevrolet Cruze, as well as the 2016 CUV launches of the Cadillac XT5, GMC Acadia and Buick Envision, partially offset by reduced daily rental car activity and mid-size passenger cars. The impact of additional volume in South America is offset by reduced volume in International Operations.

- Mix – primarily due to increased volumes of the Chevrolet Cruze, strong demand in Canada and Mexico resulting in unfavorable country mix, and other items, partially offset by favorable daily rental car activity.

- Price – favorable in all regions. North America price was favorable primarily due to continued strong pricing of full-size pickup trucks as well as the Cadillac XT5 and the new Chevrolet Equinox.

- Cost – primarily favorable cost in North America.

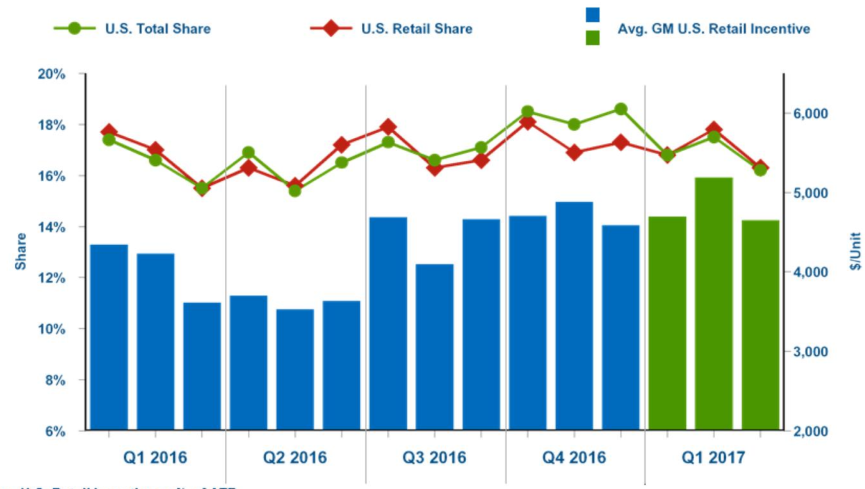
- Other – unfavorable due primarily to FX, primarily related to weaker British Pound, Mexican Peso, and Argentine peso.



Q1 record results with consolidated EBIT-adjusted of $3.4 billion.

- Q1 record GMNA EBIT-adjusted of $3.4 billion, an increase of $1.1 billion Y-O-Y.
- GME Q1 results $0.2 billion unfavorable primarily a result of FX headwinds and Brexit.
- GMIO EBIT-adjusted is down $0.1 billion with difficult macro-economic conditions throughout the region (ex-China). China equity income was strong at $0.5 billion for Q1 2017.
- GMSA results relatively flat with improved volume offset by FX pressure.
- Q1 record GM Financial EBT-adjusted as it executes its full captive strategy.
- Corporate Q1 EBIT-adjusted of $(0.3) billion, a decrease of $0.1 billion, primarily due to increased engineering costs associated with autonomous vehicle technology and future mobility.

Key GMNA Performance Indicators



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

GM %	13.0	12.3	10.1	10.5	9.9	10.3	13.4	11.2	13.1	13.3	13.7	12.7	13.8	14.9	13.6
GM vs. Ind. (GM % / Ind. %)	1.19	1.1	0.93	1.01	0.91	0.95	1.14	0.95	1.03	1.09	1.07	1.02	1.13	1.19	1.11

GENERAL MOTORS *Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.* 12

Market share in the U.S. was 16.8% during Q1, an increase of 40 bps Y-O-Y.

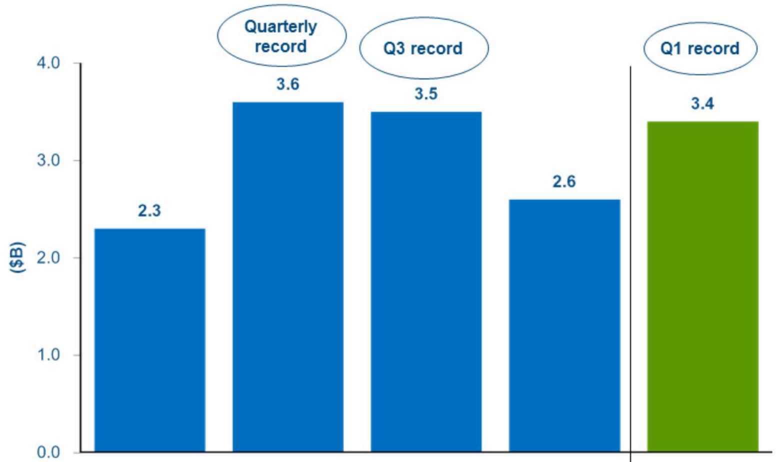
- Retail market share increased 30 bps to 16.9% in Q1 2017.

GM's incentive spending as a percent of average transaction price (ATP) was above industry average in Q1 2017. This was primarily driven by our aging CUV portfolio which will be completely refreshed in the next few quarters, resulting in lower incentive spending going forward.

- GM remains committed to matching supply with demand and disciplined on incentive spending as a percent of ATP.

Q1 ATP across all models and brands are approximately $3,000/unit higher than industry average.

GMNA EBIT-adjusted



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net revenue ($B)	**26.5**	**30.2**	**31.1**	**31.3**	**29.3**
EBIT-adj. margin	8.7%	12.1%	11.2%	8.4%	11.7%
U.S. dealer inv. (000's)	**664**	**707**	**786**	**845**	**926**
Wholesale (000's)	**874**	**1,004**	**1,030**	**1,050**	**940**
North America share	**15.9%**	**16.0%**	**16.5%**	**18.0%**	**16.3%**

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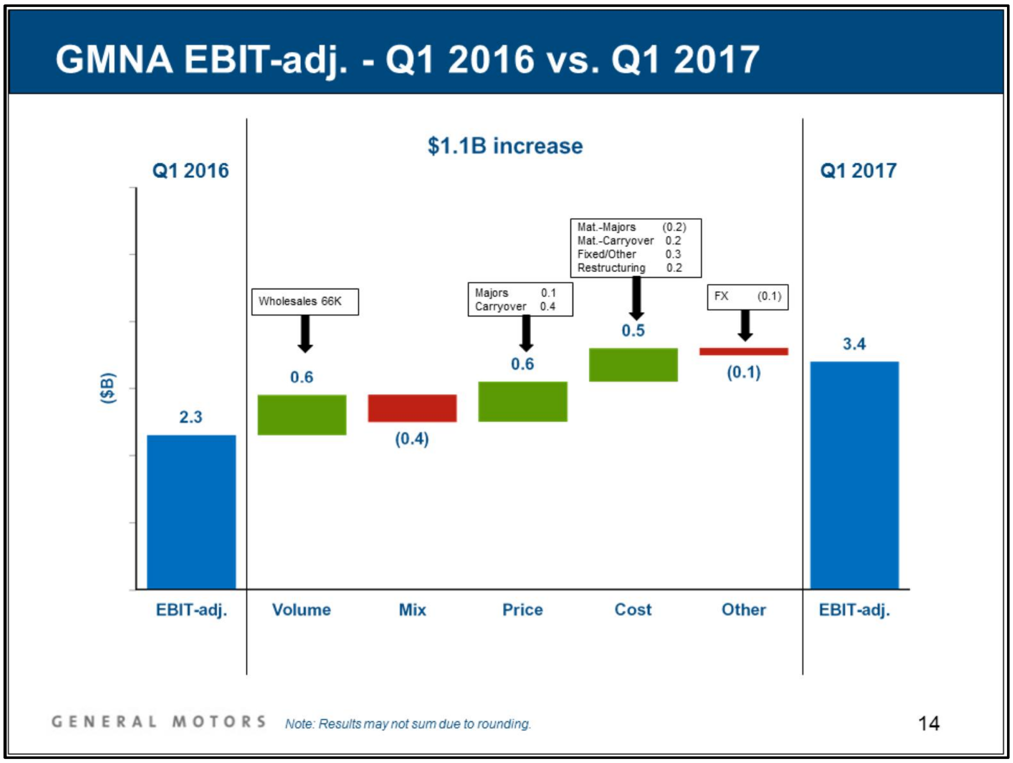
Q1 record North America EBIT-adjusted increased to $3.4 billion for the quarter, up $1.1 billion Y-O-Y. EBIT-adjusted margin increased to a Q1 record 11.7%.

- U.S. dealer inventory increased 262,000 units, improving the availability of recently launched products and preparing for upcoming CUV launches and K2XX downtime.
    - Expect 70 days supply at December 2017, with passenger cars expected to be approximately 50 days.
- Wholesales increased 66,000 units driven primarily by strength in full and mid-size trucks, the Chevrolet Cruze, GMC Acadia and Buick Envision, partially offset by rental car activity and mid-sized passenger cars.
- Total market share for North America increased 40 bps to 16.3% in Q1 2017.
- Q1 2017 U.S. retail share increased 30 bps demonstrating our focus on the more profitable retail channel.
    - Daily rental wholesales in the U.S. were down roughly 33,000 units in Q1 2017



Q1 record GMNA EBIT-adjusted increased approximately $1.1 billion Y-O-Y. Key drivers included:

- Volume – favorable impact from increased wholesales in North America primarily driven by the continued strength of full and mid-size trucks, the Chevrolet Cruze, as well as the 2016 CUV launches of the Cadillac XT5, GMC Acadia and Buick Envision, partially offset by reduced daily rental car sales and mid-size passenger cars.

- Mix – primarily due to increased volumes of the Chevrolet Cruze, strong demand in Canada and Mexico resulting in unfavorable country mix, and other items, partially offset by favorable daily rental car activity.

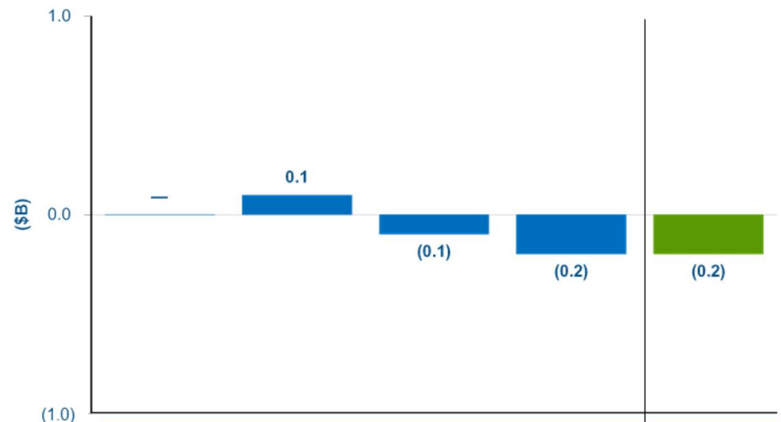
- Price – favorable primarily due to continued strong pricing of full-size pickup trucks as well as the Cadillac XT5 and the new Chevrolet Equinox.

- Cost – favorable due to decreased carryover material and freight costs of $0.2 billion, decreased restructuring charges of $0.2 billion related to the 2016 UAW attrition program and decreased manufacturing costs, partially offset by increased material costs for majors of $0.2 billion.

    - Net majors (price versus cost) expected to be favorable for CY 2017 as the refresh of our CUV portfolio is executed throughout the year.

- Other – unfavorable due primarily to FX associated with the Mexican Peso.

GME EBIT-adjusted



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net revenue ($B)	**4.7**	**5.4**	**4.2**	**4.4**	**4.5**
EBIT-adj. margin	(0.1%)	2.5%	(3.4%)	(5.6%)	(4.5%)
Wholesale (000's)	**293**	**326**	**261**	**282**	**293**
Europe share	**6.2%**	**6.0%**	**6.0%**	**5.5%**	**5.9%**

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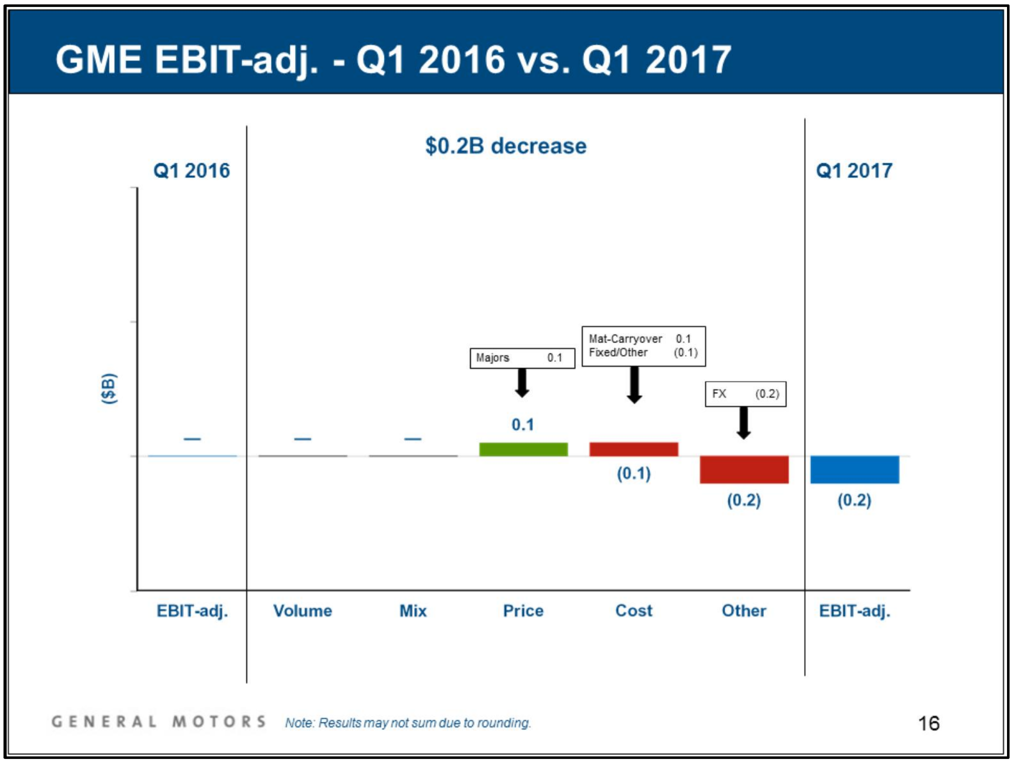
GME EBIT-adjusted decreased $0.2 billion Y-O-Y primarily due to the impacts of Brexit and FX headwinds.

- Revenue was down Y-O-Y primarily due to the FX impacts of Brexit.
- Wholesale volume was flat while share was down 30 bps Y-O-Y.

On March 5, 2017 GM entered into an agreement with PSA Group to sell our Opel and Vauxhall businesses and certain other assets in Europe and our European financing subsidiaries for net consideration of approximately $2.2 billion.

This strategic transaction provides long-term benefits including improved automotive EBIT-adjusted performance, approximately $1 billion automotive free cashflow improvement, capping of European pension service costs, de-risking the enterprise, and reducing our target cash balance from approximately $20 billion to approximately $18 billion.

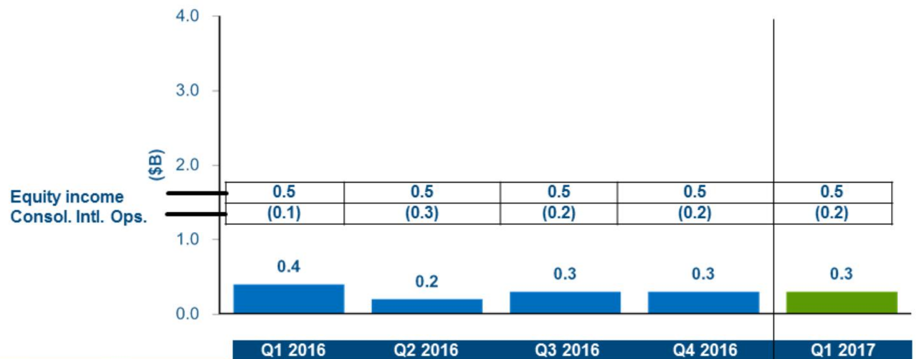
We expect to recognize a charge of approximately $4.5 billion upon closing related to certain deferred tax assets, previously deferred pension losses, a pension de-risking premium payment and costs related to other services to be provided.



GME EBIT-adjusted decreased $0.2 billion Y-O-Y primarily due to the impacts of Brexit and FX headwinds.

- Price – favorable due to the Opel Astra.

GMIO EBIT-adjusted



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net revenue ($B)	**2.7**	**2.8**	**3.0**	**3.3**	**2.5**
EBIT-Adj. margin from Consolidated Operations[1]	(6.3%)	(11.7%)	(8.8%)	(8.1%)	(7.3%)
Total Auto China JV NI/Rev[2]	9.7%	9.5%	8.7%	7.4%	9.3%
Wholesale (000's)[3]	**130**	**140**	**136**	**153**	**113**
Note: China JV wholesale	986	861	905	1,261	992
IO share	**9.8%**	**9.2%**	**9.2%**	**10.4%**	**9.5%**

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[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 sum due to rounding.

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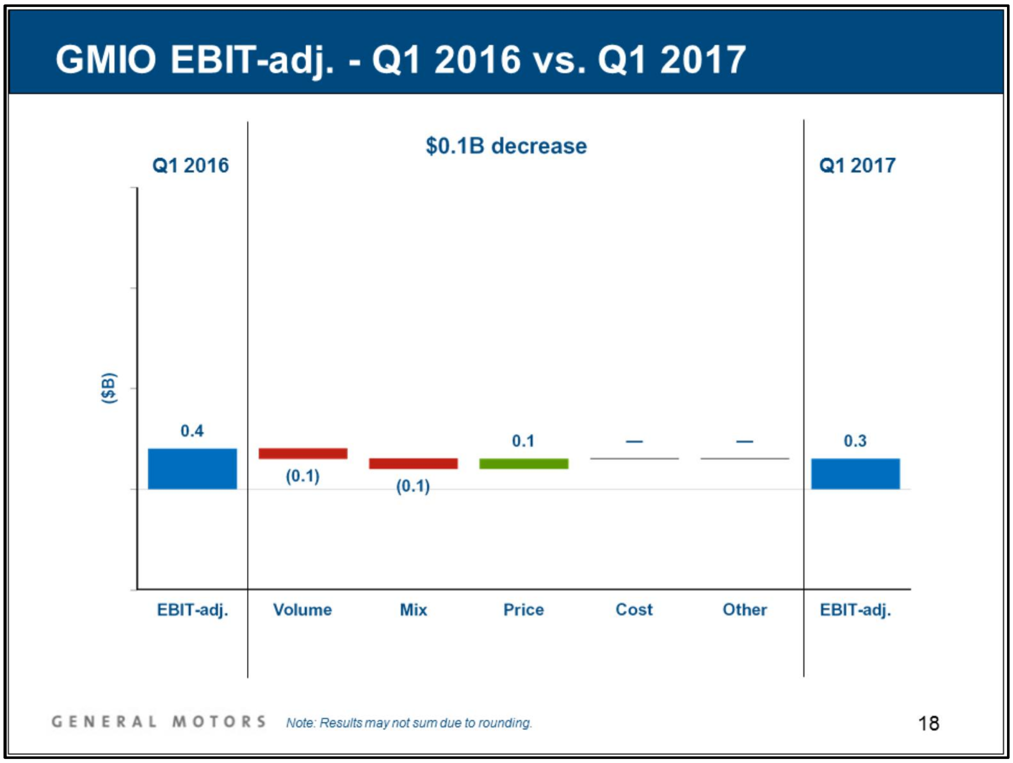
GMIO EBIT-adjusted was $0.3 billion, a decrease of $0.1 billion Y-O-Y.

- China equity income was flat Y-O-Y at $0.5 billion:
  - Wholesale volumes slightly up Y-O-Y on continued strong performance of the Buick and Baojun brands along with the growing Cadillac brand. SUVs and luxury vehicles continue to be strong, offset by weakness in demand for mini-commercial vehicles. Price and fixed cost headwinds were offset by improved mix and material and logistics savings.
  - GM expects significant carryover pricing pressure of approximately five percent for 2017 as well as increased fixed cost associated with new product launches and FX. We expect to offset these headwinds with improved mix due to full-year benefit of 2016 launches of the Cadillac CT6 and XT5 and Baojun 560 as well as key 2017 launches of the Chevrolet Equinox, Buick Regal, and Baojun 510, and material cost performance.
- Consolidated International Operations results were down $0.1 billion Y-O-Y:
  - Macro-economic difficulties in GM's Middle East Operations continue as a result of low global oil prices.
  - Wholesales volumes in the region were down Y-O-Y.
  - Economic conditions in GM's Consolidated International Operations are expected to remain challenging.

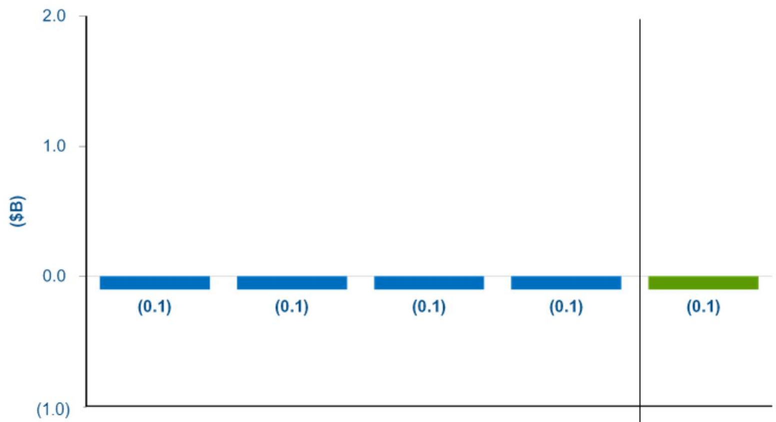


Drivers of GMIO's EBIT-adjusted performance:

- Volume – decreased due primarily to reduced volumes of full-size trucks and SUVs in the Middle East.

- Price – favorable due primarily to pricing in Egypt and the successful launch of the Chevrolet Malibu in Korea.

GMSA EBIT-adjusted

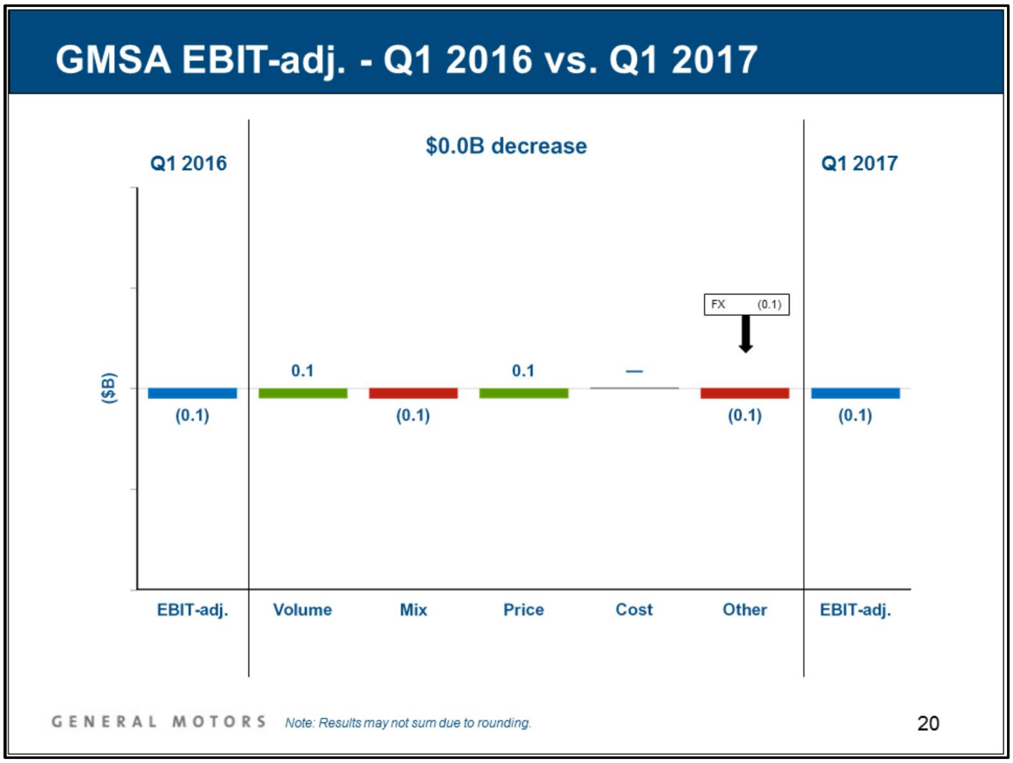


	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net revenue ($B)	**1.3**	**1.6**	**2.0**	**2.2**	**2.0**
EBIT-adj. margin	(5.0%)	(7.4%)	(6.0%)	(2.9%)	(5.9%)
Wholesale (000's)	**114**	**133**	**153**	**168**	**138**
South America share	**15.6%**	**15.2%**	**15.9%**	**16.8%**	**15.7%**

GENERAL MOTORS *Note: Results may not sum due to rounding.* 19

South America remains challenged with negative macro-economic and political environments.

- Q1 2017 EBIT-adjusted relatively flat at $(0.1) billion.
- Q1 2017 GM wholesales were up 21.1%.
- Q1 2017 share increased to 15.7%, a 10 bps gain Y-O-Y and is primarily due to growing share by 150 bps in Brazil.



Drivers of GMSA's EBIT-adjusted performance:

- Volume – favorable impact driven by strong wholesales, primarily in Brazil.
- Mix – unfavorable due to strong demand for small passenger cars.
- Other – unfavorable FX continues to be a headwind for the region driven primarily by the Argentine Peso.

GM Financial

GM Financial Performance	Q1 2017	Q1 2016
Net revenue ($B)	2.9	2.1
EBT-adjusted ($B)	0.3	0.2
GM Financial charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.9%	1.9%
GMF Sales Penetrations[1]		
GMF as a % of GM retail sales (in units)	48%	39%
GMF North America	48%	37%
GMF Europe	36%	36%
GMF Latin America	61%	54%
GM / GM Financial Linkage		
GM as % of GM Financial originations	87%	89%
GMF North America (retail loan and lease)	87%	89%
GMF Europe (retail loan and lease)	82%	81%
GMF Latin America (retail loan and lease)	94%	95%

[1]GMF penetration of GM Retail Sales for all periods presented was revised to more closely align with GM's regional definition of retail sales.

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Record quarterly net revenue of $2.9 billion, up $0.8 billion, as GM Financial continues to execute on its full captive strategy.

Q1 Record EBT-adjusted of $0.3 billion.

GM Financial continued to expand its captive presence with GM customers and dealers and increased its penetration of GM's retail sales by approximately 900 basis points Y-O-Y.

Credit losses and retail delinquencies remain stable in both North American and International portfolios.

Adjusted Automotive Free Cash Flow

($B)	Q1 2017	Q1 2016
Net Income to Common Stockholders	**2.6**	**2.0**
Adjusted for Non-Controlling Interests	—	—
Deduct non-auto (GM Financial)	(0.2)	(0.2)
Automotive Net Income	**2.4**	**1.8**
Impact of special items	—	—
Depreciation, amortization, and impairments	1.4	1.4
Working capital	(1.1)	(0.4)
Pension / OPEB - activities	(0.5)	(2.1)
Equipment on operating leases	(0.5)	0.5
Accrued and other liabilities[1]	(1.1)	(1.6)
Income taxes[1]	0.6	0.5
Undistributed earnings of nonconsolidated affiliates	(0.5)	(0.5)
Other	0.6	(0.2)
Automotive Net Cash Provided by Operating Activities	**1.4**	**(0.7)**
Capital expenditures	(2.0)	(2.3)
Discretionary pension contributions	—	1.5
Adjusted Automotive Free Cash Flow	**(0.6)**	**(1.4)**

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[1]Excludes impact of special items.
Note: Results may not sum due to rounding.

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Q1 2017 adjusted automotive free cash flow was $(0.6) billion, up $0.8 billion Y-O-Y driven primarily by $0.7 billion of improved automotive EBIT-Adjusted.

CY 2017 adjusted automotive free cash flow expected to be approximately $6 billion.

Key Automotive Balance Sheet Items

($B)	Mar. 31, 2017	Dec. 31, 2016
Cash, cash equivalents & marketable securities	20.4	21.6
Available credit facilities[1]	14.0	14.0
Available liquidity	**34.4**	**35.6**
Key obligations:		
U.S. pension underfunded status	6.9	7.2
Non-U.S. pension underfunded status	10.9	11.0
Total automotive underfunded pension[2,3]	**17.8**	**18.2**
Debt	**11.0**	**10.8**
Unfunded OPEB[3]	6.1	6.2

[1]Excludes uncommitted facilities.
[2]Excludes $0.1B GMF Pension liability.
[3]2017 balances are rolled forward and do not reflect remeasurement (including changes in discount rates).

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Note: Results may not sum due to rounding.

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Q1 2017 available liquidity remains strong at $34.4 billion, down $1.2 billion from year-end.

The cash balance of $20.4 billion is in line with GM's average cash balance commitment of approximately $20 billion for the calendar year.

GM expects to continue to execute its capital allocation framework: Reinvesting in the business to drive 20% ROIC-adjusted, maintaining a strong IG balance sheet, and returning all available cash to shareholders.

- The change in automotive liquidity compared to year-end 2016 relates to the following:

$ billions	
Operating cash flow	1.4
Capital expenditures	(2.0)
Dividends paid	(0.6)
YTD Change	(1.2)

Summary

GM delivered record operating performance in Q1 2017:

- Record EPS-diluted-adjusted of $1.70.
- Record consolidated net revenue of $41.2 billion.
- Record consolidated EBIT-adjusted of $3.4 billion and EBIT-adjusted margin of 8.2%.
- Record GMNA net revenue of $29.3 billion, EBIT-adjusted of $3.4 billion and EBIT-adjusted margin of 11.7%.
- Record GMF net revenue of $2.9 billion and EBT-adjusted of $0.3 billion.

Shareholder return

- Expect to return approximately $7 billion in capital to shareholders through share repurchases of approximately $5 billion, subject to market conditions, and dividends of approximately $2.2 billion by year-end 2017.

Record Q1 2017 performance supports
2017 full year EPS-diluted-adjusted guidance of $6.00 - $6.50.

GM is a More Compelling Investment Opportunity

Our first-quarter results reflect our resolve to grow profitably and demonstrate the strong earnings power of this company

Earnings Growth	Disciplined Capital Allocation	Robust Downside Protection
Continued EPS-adjusted growth expected	**Disciplined reinvestment and returning cash to shareholders**	**Enables sustained performance through the cycle**
Focus on strong franchises Capitalize on adjacencies	Invest in growth opportunities Maintain strong IG balance sheet	Reduced exposure to headwinds Reduced breakeven point

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Select Supplemental Financial Information

2018 Chevrolet Traverse

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Global Deliveries

(000's)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
North America	799	910	919	1,001	816
U. S.	*684*	*755*	*773*	*830*	*690*
Europe	314	333	285	275	320
U.K.	*85*	*69*	*81*	*54*	*75*
Germany	*63*	*74*	*61*	*62*	*67*
International Operations	1,132	1,012	1,036	1,408	1,060
China[1]	*976*	*839*	*874*	*1,224*	*913*
Memo: China retail deliveries	*964*	*847*	*908*	*1,152*	*913*
South America	133	136	153	161	148
Brazil	*76*	*82*	*89*	*100*	*82*
Global deliveries	2,378	2,390	2,393	2,846	2,344

[1]In the three months ended March 31, 2017, we began using estimated vehicle registrations data as the basis for reporting deliveries in China; 2016 China GM volumes were reported based on wholesale volumes data as end user data was not readily available for the Chinese automotive industry.

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

Note: Results may not sum due to rounding.

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S1

Global Market Share

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
North America	15.9%	16.0%	16.5%	18.0%	16.3%
U. S.	*16.4%*	*16.3%*	*17.0%*	*18.4%*	*16.8%*
Europe	6.2%	6.0%	6.0%	5.5%	5.9%
U.K.	*9.6%*	*9.1%*	*9.6%*	*8.4%*	*8.0%*
Germany	*7.2%*	*7.1%*	*6.8%*	*7.0%*	*7.1%*
International Operations	9.8%	9.2%	9.2%	10.4%	9.5%
China[1]	*14.8%*	*13.1%*	*13.3%*	*14.1%*	*14.9%*
South America	15.6%	15.2%	15.9%	16.8%	15.7%
Brazil	*15.8%*	*16.3%*	*16.9%*	*18.4%*	*17.3%*
Global market share	10.6%	10.3%	10.6%	11.4%	10.4%

[1]In the three months ended March 31, 2017, we began using estimated vehicle registrations data as the basis for calculating market share in China; 2016 China market share was calculated based on wholesale volumes data because end user data was not readily available for the Chinese automotive industry.

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 Korea, Sudan and Syria.

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S2

Reconciliation of EBIT-adjusted

	Three Months Ended							
	Q1		Q4		Q3		Q2	
	2017	2016	2016	2015	2016	2015	2016	2015
Net income attributable to common stockholders	2.6	2.0	1.8	6.3	2.8	1.4	2.9	1.1
Income tax expense (benefit)	0.7	0.6	0.2	(3.2)	0.8	0.2	0.9	0.6
Gain on extinguishment of debt	—	—	—	(0.4)	—	—	—	—
Automotive interest expense	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Automotive interest income	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Adjustments								
Ignition switch recall and related legal matters(a)	—	0.1	0.2	0.1	(0.1)	1.5	0.1	0.1
Thailand asset impairment(b)	—	—	—	—	—	—	—	0.3
Venezuela currency devaluation and asset impairment(c)	—	—	—	—	—	—	—	0.7
Other	—	—	—	(0.0)	—	—	—	0.0
Total adjustments	—	0.1	0.2	0.0	(0.1)	1.5	0.1	1.1
EBIT-adjusted	$ 3.4	$ 2.7	$ 2.4	$ 2.8	$ 3.5	$ 3.1	$ 3.9	$ 2.9

(a) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

(b) This adjustment was excluded because of the significant restructuring of our Thailand operations and the strategic actions taken to focus on the production of pick-up trucks and SUVs.

(c) This adjustment was excluded because of the devaluation of the Venezuela Bolivar Fuerte (BsF), our inability to transact at the Complementary System of Foreign Currency Administration (SICAD) rate to obtain U.S. Dollars and the market restrictions imposed by the Venezuelan government.

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Aggregate Impact of Special Items on GAAP Reported Earnings

($B)	Q1 2017 Reported	Q1 2017 Special items	Q1 2017 Adjusted (Non-GAAP)	Q1 2016 Reported	Q1 2016 Special items	Q1 2016 Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	41.2	—	41.2	37.3	—	37.3
Costs and expenses						
Automotive cost of sales	33.1	—	33.1	30.6	—	30.6
GM Financial operating and other expenses	2.7	—	2.7	1.9	—	1.9
Automotive SG&A	2.7	—	2.7	2.8	(0.1)[1]	2.8
Total costs and expenses	38.5	—	38.5	35.3	(0.1)	35.2
Operating income	2.7	—	2.7	2.0	0.1	2.0
Net automotive interest expense, interest income, other non-operating income, and equity income	0.6	—	0.6	0.5	—	0.5
Tax expense (benefit)	0.7	—	0.7	0.6	0.0[1]	0.6
Net (income) loss attributable to noncontrolling interests	(0.0)	—	(0.0)	0.0	—	0.0
Net income attributable to common stockholders	**2.6**	**—**	**2.6**	**2.0**	**0.0**	**2.0**
Memo: Depreciation, amortization and impairments	2.9	—	2.9	2.3	—	2.3

[1]*Consists of legal related matters related to the ignition switch recall.*

GENERAL MOTORS *Note: Results may not sum due to rounding.*

Calculation of ROIC-adjusted

($B)	Four Quarters Ended Q1 2017	Four Quarters Ended Q1 2016
Numerator:		
EBIT-adjusted[1]	13.3	11.4
Denominator:		
Average equity	44.8	38.1
Add: Average automotive debt and interest liabilities (excluding capital leases)	10.1	8.6
Add: Average automotive net pension & OPEB liability	24.1	27.4
Less: Average net automotive income tax asset	(34.4)	(34.2)
ROIC-adjusted average net assets	44.6	39.9
ROIC-adjusted	29.7%	28.5%

[1]See slide S3 for calculation of EBIT-adjusted as used in the calculation of ROIC-adjusted.

Note: ROIC-adjusted average net assets over four quarters includes cash.

Results may not sum due to rounding.

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Effective Tax Rate-adjusted

($M)	Q1 2017	Q1 2016
EBIT-adjusted	3,395	2,655
Less: Noncontrolling interests	(9)	22
Less: Net interest expense	87	83
EBT-adjusted	3,317	2,550
Tax expense	700	559
Impact of special items[1]	—	23
Tax expense-adjusted	700	582
Effective tax rate-adjusted	21.1%	22.8%

GM expects 2017 full year Effective Tax Rate-adjusted to be in the low 20's.

Cash effective tax rate for 2017 is expected to remain low as we utilize existing losses and tax credit carryforwards.

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[1]See slides S3-S4 for operating income impact of special items.
Note: ETR-adjusted calculated as Tax Expense-adjusted divided by EBT-adjusted.
Results may not sum due to rounding.

S6

Restructuring (not included in special items)

($B)	Q1 2017	Q1 2016
GMNA	(0.0)	(0.2)
GME	(0.0)	(0.0)
GMIO	(0.0)	(0.0)
GMSA	(0.0)	(0.0)
Total restructuring	(0.0)	(0.3)

Expecting CY 2017 restructuring to be ~$0.4 billion

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Note: Results may not sum due to rounding.

S7

GM Financial - Key Metrics

($B)	Q1 2017	Q1 2016
Earnings Before Tax - Adjusted	0.3	0.2
Total Loan and Lease Originations	12.8	10.9
GM as % of GM Financial Loan and Lease Originations	87%	89%
Commercial Finance Receivables[1]	11.5	8.9
Retail Finance Receivables	35.9	30.3
Ending Earning Assets[2]	85.1	64.0
Retail Finance Delinquencies (>30 days)[3]	4.0%	4.5%
Annualized Net Credit Losses as % of Avg. Retail Finance Receivables	1.9%	1.9%

[1]Excludes $0.3B for both Q1 2017 and Q1 2016 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.
[2]Includes loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program.
[3]Excludes retail finance receivables in repossession.

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EPS-diluted-adjusted Reconciliation

	Q1	
	2017	2016
Diluted earnings per common share	$1.70	$1.24
Adjustments[1]	—	0.03
Tax effect on adjustments	—	(0.01)
EPS-diluted-adjusted	$1.70	$1.26

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[1]See slides S3-S4 for operating income impact of special items.

Guidance Reconciliation

	Year Ending Dec. 31, 2017
Diluted earnings per common share	$ 3.06-3.56
Adjustment – PSA Group Transaction	2.94
EPS-diluted-adjusted	$ 6.00-6.50

($B except where noted)	Year Ending Dec. 31, 2017
Automotive net cash provided by operating activities	~$12
Less: expected capital expenditures	~$(9)
Adjustments – PSA Group Transaction	~$3
Adjusted automotive free cash flow	~$6

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