



2013 GLOBAL BUSINESS CONFERENCE





GM Cash Priorities

DAN AMMANN

Senior Vice President and Chief Financial Officer

USE OF CASH PRIORITIES

- Reinvest in the Business
- Fortress Balance Sheet
- Return to Shareholders



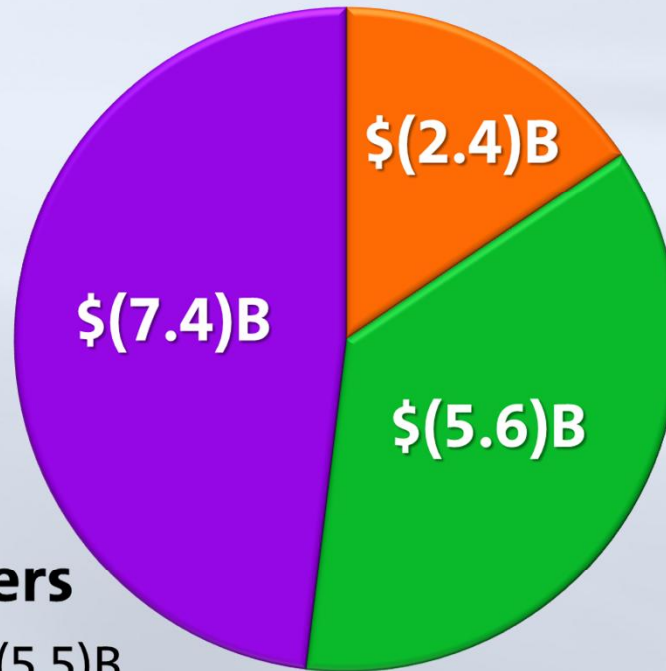
Balanced Approach

RECENT SOURCES OF CASH

Adjusted Auto Free Cash Flow (2011-2012)	\$7.3B
Non Core Asset Sales*	\$4.8B
Total	\$12.1B

* Includes proceeds from the sale of GM's investments in New Delphi (\$3.8B) and preferred stock in Ally Financial (\$1.0B).

BALANCED USE OF CASH¹



Return to Shareholders

- UST Buyback \$(5.5)B
- Preferred Dividends \$(1.9)B

Reinvest in the Business

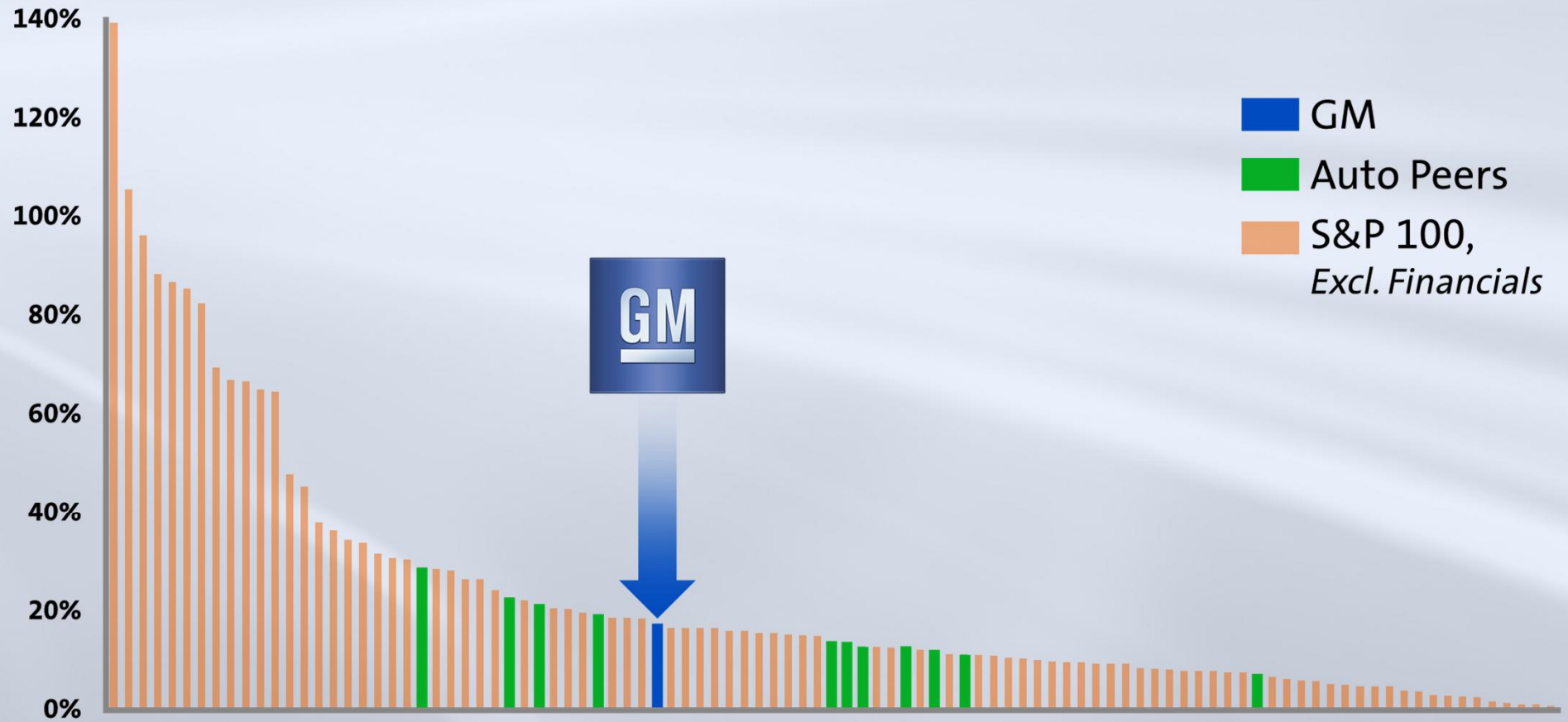
- Ally IO \$(2.0)B
- PSA Alliance \$(0.4)B

Fortress Balance Sheet

- Salaried Pension \$(2.3)B
- HCT Contribution \$(0.8)B
- Repaid Debt² \$(2.5)B

1) Recent cash commitments through Q1 2013. 2) Termination of in-transit financing and GM Korea Pref. Shares redemption.

CASH AS % OF REVENUE



Source: GM and Citibank (based on Factset, company filings and Wall Street research). Honda, Nissan and Toyota data as of Mar 31, 2013; rest as of Dec 31, 2012. Includes marketable securities.

OUTLOOK

- Expect balanced approach to continue
- Current focus: new product launches, Europe turnaround
- Series B Preferred converts in Dec 2013
- UST exit likely by Q1 2014
- Series A Preferred redeemable end of 2014
- Targeting investment grade within the year
- Real economy vs. QE unwind



DAN AKERSON

Chairman & CEO

APPENDIX

ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	CY 2011	CY 2012
Net Income to Common Stockholders	7.6	4.9
Adjusted for Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	1.7	1.3
Deduct Non-Auto (GM Financial)	<u>(0.4)</u>	<u>(0.6)</u>
Automotive Income	8.9	5.6
Non-Cash Special Items	(1.3)	0.5
Depreciation and Amortization ⁽¹⁾	6.1	5.9
Working Capital ⁽²⁾	(2.2)	(0.7)
Pension/OPEB – Cash in Excess of Expense ⁽¹⁾	(2.3)	(3.2)
Other ⁽¹⁾	(1.7)	1.5
Automotive Net Cash Provided/(Used) Operating Activities	7.4	9.6
Capital Expenditures	(6.2)	(8.1)
Termination of In-transit Agreement in GMNA	1.1	-
Contribution to Canadian Health Care Trust	0.8	-
Salaried Pension Settlement Contribution	-	2.3
Premium for UST Share Repurchase	-	0.4
Adjusted Automotive Free Cash Flow	3.0	4.3

Note: Results may not foot due to rounding. (1) Excludes impact of non-cash special items. (2) Includes \$1.1B related to termination of in-transit agreement in GMNA.



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