



**General Motors Company**

**CY 2014 Results**

February 4, 2015



## Forward-Looking Statements











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*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; 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; and our ability to continue to attract new customers, particularly for our new products.*

*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 SEC.*



## Fourth Quarter 2014 Performance

	Q4 2013	Q4 2014	vs. Q4 2013
Global Deliveries	2.5M	2.6M	
Global Market Share	11.4%	11.4%	-
Net Revenue	\$40.5B	\$39.6B	
Net Income to Common Stockholders	\$0.9B	\$1.1B	
Net Cash from Operating Activities - Automotive	\$2.8B	\$3.8B	
EBIT- Adjusted	\$1.9B	\$2.4B	
- GMNA	\$1.9B	\$2.2B	
- GME	\$(0.4)B	\$(0.4)B	-
- GMIO	\$0.2B	\$0.4B	
- GMSA	\$0.0B	\$0.1B	
- GM Financial	\$0.2B	\$0.1B	
Adjusted Automotive Free Cash Flow *	\$1.1B	\$1.8B	













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

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





## 2014 CY Performance

	CY 2013	CY 2014	vs. CY 2013
Global Deliveries	9.7M	9.9M	 Favorable
Global Market Share	11.5%	11.4%	 Unfavorable
Net Revenue	\$155.4B	\$155.9B	 Favorable
Net Income to Common Stockholders	\$3.8B	\$2.8B	 Unfavorable
Net Cash from Operating Activities - Automotive	\$11.0B	\$10.1B	 Unfavorable
EBIT- Adjusted	\$8.6B	\$6.5B	 Unfavorable
- GMNA	\$7.5B	\$6.6B	 Unfavorable
- GME	\$(0.9)B	\$(1.4)B	 Unfavorable
- GMIO	\$1.3B	\$1.2B	 Unfavorable
- GMSA	\$0.3B	\$(0.2)B	 Unfavorable
- GM Financial	\$0.9B	\$0.8B	 Unfavorable
Adjusted Automotive Free Cash Flow *	\$3.7B	\$3.1B	 Unfavorable

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

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



# 2014 CY Highlights

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## Earn Customers For Life

- Organizational commitment to lead in safety & quality
- Ranked #2 in Initial Quality and #3 in Durability by J.D. Power

## Grow Our Brands

- Chevrolet deliveries up 5% in NA led by full-size trucks and all new SUVs
- Record global Buick sales of 1.2M units an increase of 13%
- Cadillac global sales up 5%, including a 47% increase in China
- Announced plan to grow Cadillac portfolio by end of decade
- Second consecutive year of Opel / Vauxhall market share growth
- Significant growth in GM Financial's global captive capability



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## 2014 CY Highlights (Cont.)

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### Lead in Technology and Innovation

- Launched 4G LTE in North America
- Announced plans for advanced driver assist systems

### Drive Core Efficiencies

- Sixth straight quarter of Y-O-Y GMNA margin growth (ex. recalls)
- Non-Raw material & logistics cost savings >\$1B
- Increased capacity utilization in Europe
- Launched enterprise-wide Operational Excellence



## Summary of Q4 and CY 2014 Results

	<u>Q4</u> <u>2013</u>	<u>Q4</u> <u>2014</u>	<u>CY</u> <u>2013</u>	<u>CY</u> <u>2014</u>
<b><u>GAAP</u></b>				
Net Revenue (\$B)	40.5	39.6	155.4	155.9
Operating Income (\$B)	0.2	1.3	5.1	1.5
Net Income to Common Stockholders (\$B)	0.9	1.1	3.8	2.8
EPS – Diluted (\$/Share)	0.57	0.66	2.38	1.65
Net Cash from Operating Activities – Automotive (\$B)	2.8	3.8	11.0	10.1
<hr/>				
<b><u>Non- GAAP</u></b>				
EBIT- Adjusted (\$B)	1.9	2.4	8.6	6.5
<i>EBIT- Adjusted % Revenue</i>	4.7%	6.1%	5.5%	4.2%
Adjusted Automotive Free Cash Flow (\$B)	1.1	1.8	3.7	3.1

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis





## Impact of Special Items

	<b>Q4</b>	<b>Q4</b>	<b>CY</b>	<b>CY</b>
	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
<b>Net Income to Common Stockholders (\$B)</b>	<b>0.9</b>	<b>1.1</b>	<b>3.8</b>	<b>2.8</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.57</b>	<b>0.66</b>	<b>2.38</b>	<b>1.65</b>
<b><u>Included in Above (\$B):</u></b>				
Impairment Charges of Property and Intangible Assets*	(0.8)	(0.2)	(0.8)	(0.4)
Costs Related to Exit of Chevrolet Brand in Europe*	(0.7)	(0.0)	(0.7)	(0.0)
Goodwill Impairment Charges*	(0.4)	(0.1)	(0.4)	(0.1)
Gain on Sale of Equity Investment in PSA	0.2	-	0.2	-
Tax Settlements	0.5	-	0.5	-
Gain on Sale of Equity Investment in Ally Financial	0.5	-	0.5	-
GM Korea Wage Litigation*	0.6	-	0.6	-
Venezuela Currency Devaluation*	-	-	(0.2)	(0.4)
GM Korea Preferred Shares Acquisition	-	-	(0.2)	-
Brazil Loan Prepayment	-	0.2	-	0.2
Recall Campaign Catch-up Adjustment*	-	-	-	(0.5)
Ignition Switch Recall Compensation Program*	-	-	-	(0.2)
Redemption and Purchase of Series A Preferred	-	(0.8)	(0.8)	(0.8)
Flood Damage*	-	0.0	-	(0.1)
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.2)</b>	<b>(0.9)</b>	<b>(1.3)</b>	<b>(2.4)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.10)</b>	<b>(0.53)</b>	<b>(0.80)</b>	<b>(1.40)</b>

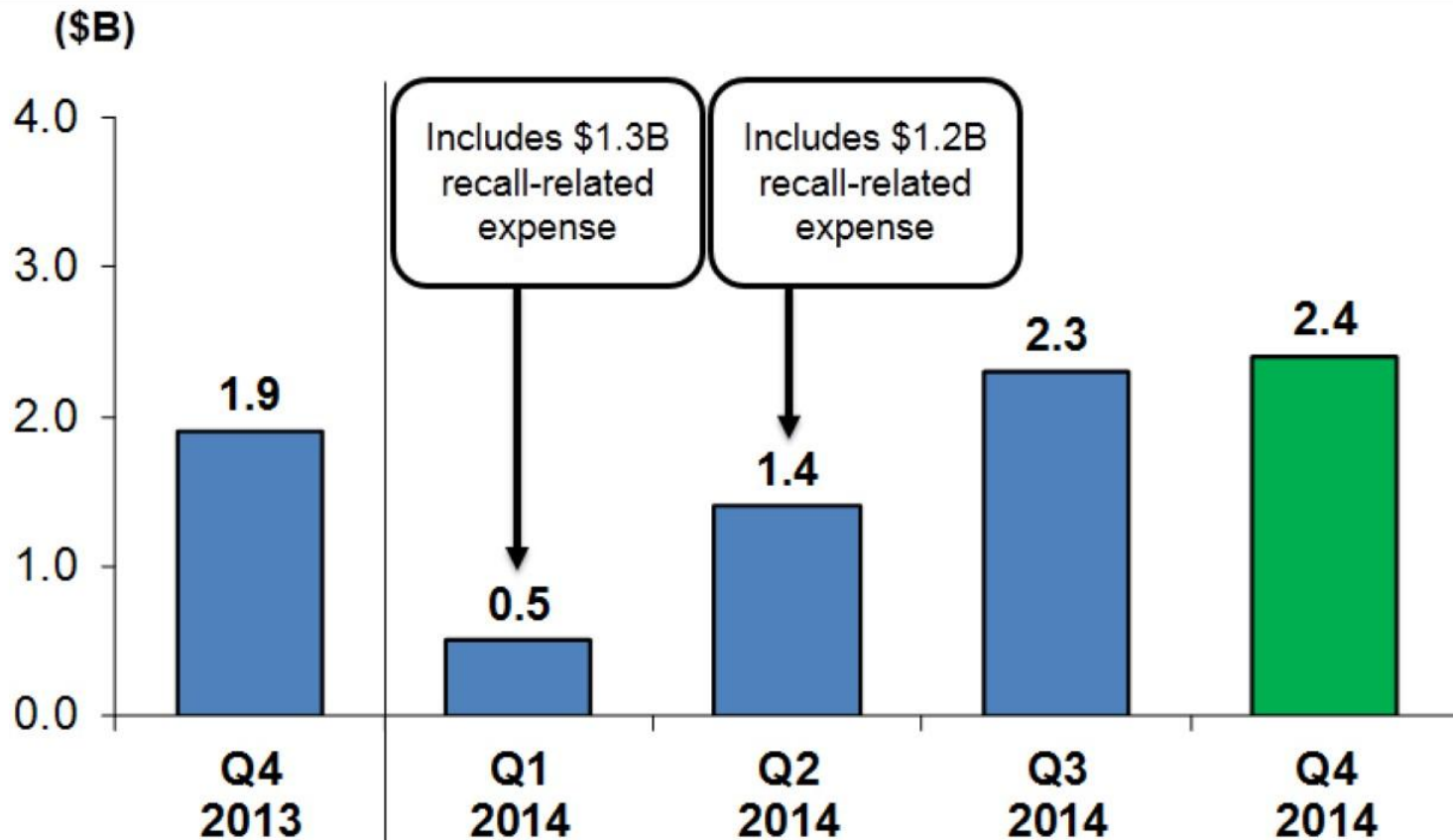
\* Included in Operating Income

Note: Results may not foot due to rounding





# Consolidated EBIT- Adjusted



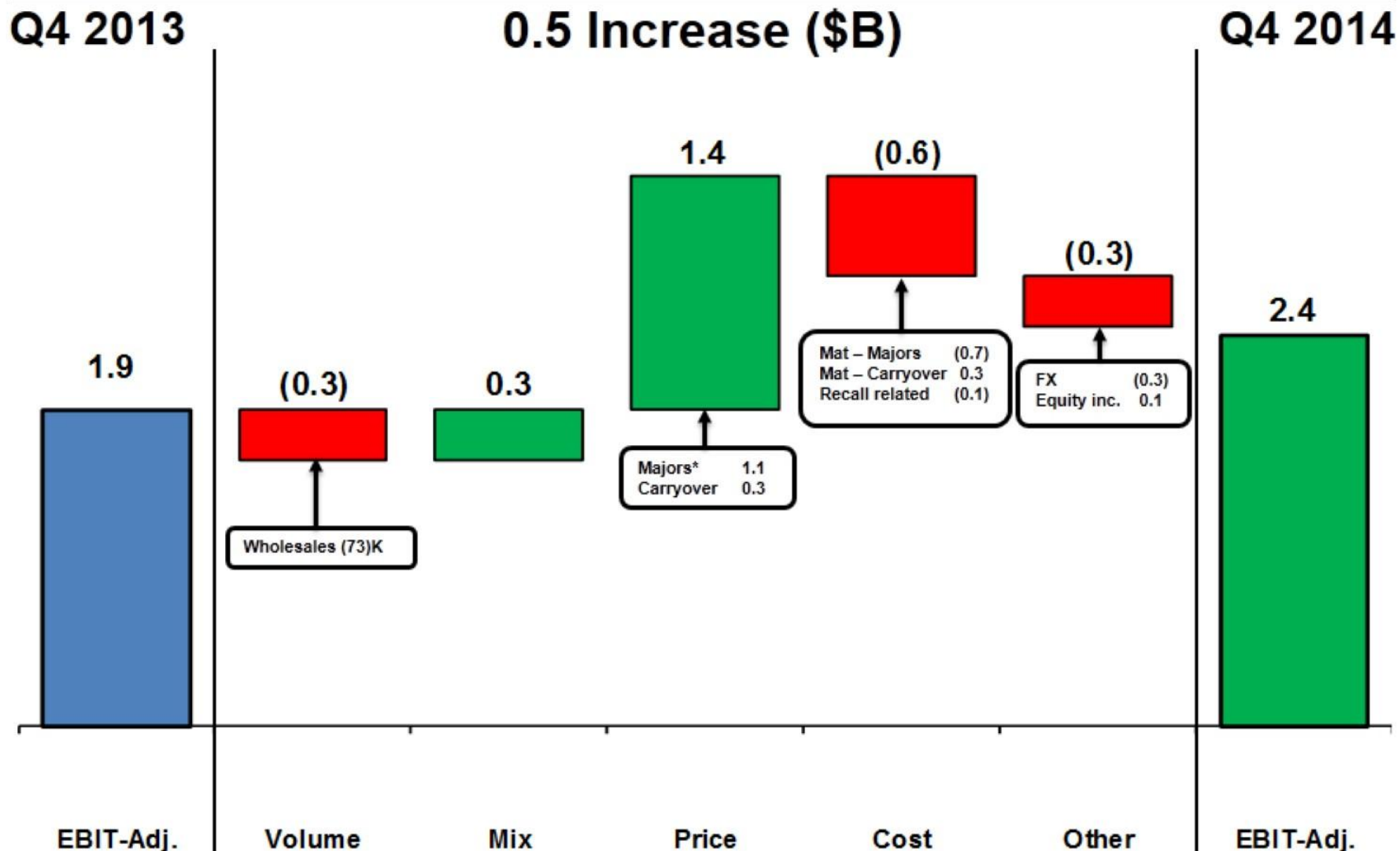
<b>Revenue (\$B)</b>	<b>40.5</b>	<b>37.4</b>	<b>39.6</b>	<b>39.3</b>	<b>39.6</b>
Oper. Inc./ (Loss) % Rev	0.4%	(1.4)%	(1.2)%	3.1%	3.3%
EBIT- Adj. % Rev	4.7%	1.2%	3.4%	5.8%	6.1%
<b>Wholesale (000's)*</b>	<b>1,651</b>	<b>1,468</b>	<b>1,503</b>	<b>1,484</b>	<b>1,578</b>
<b>Global Share</b>	<b>11.4%</b>	<b>11.1%</b>	<b>11.3%</b>	<b>11.6%</b>	<b>11.4%</b>

\* Excludes China JVs

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



# Consolidated EBIT- Adj. – Q4 2013 vs. Q4 2014



\*Majors – Vehicles launched within the last twelve months incorporating significant exterior and / or interior changes versus the previous existing GM entry. Incremental profit for new GM entrants launched within the last twelve months will be reflected as mix.

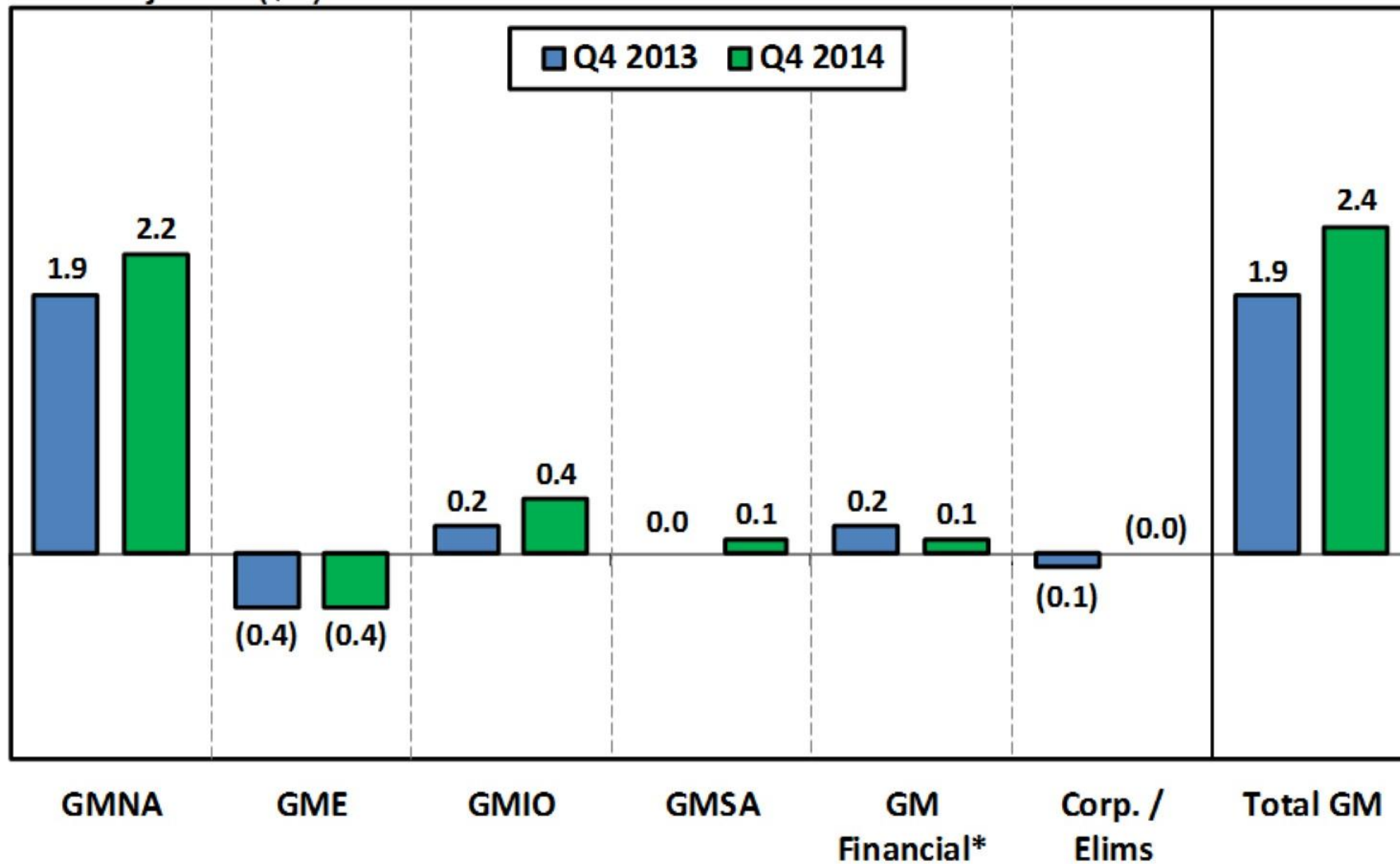
Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis.

Note: Results may not foot due to rounding



## Q4 2014 EBIT- Adjusted

EBIT- Adjusted (\$B)

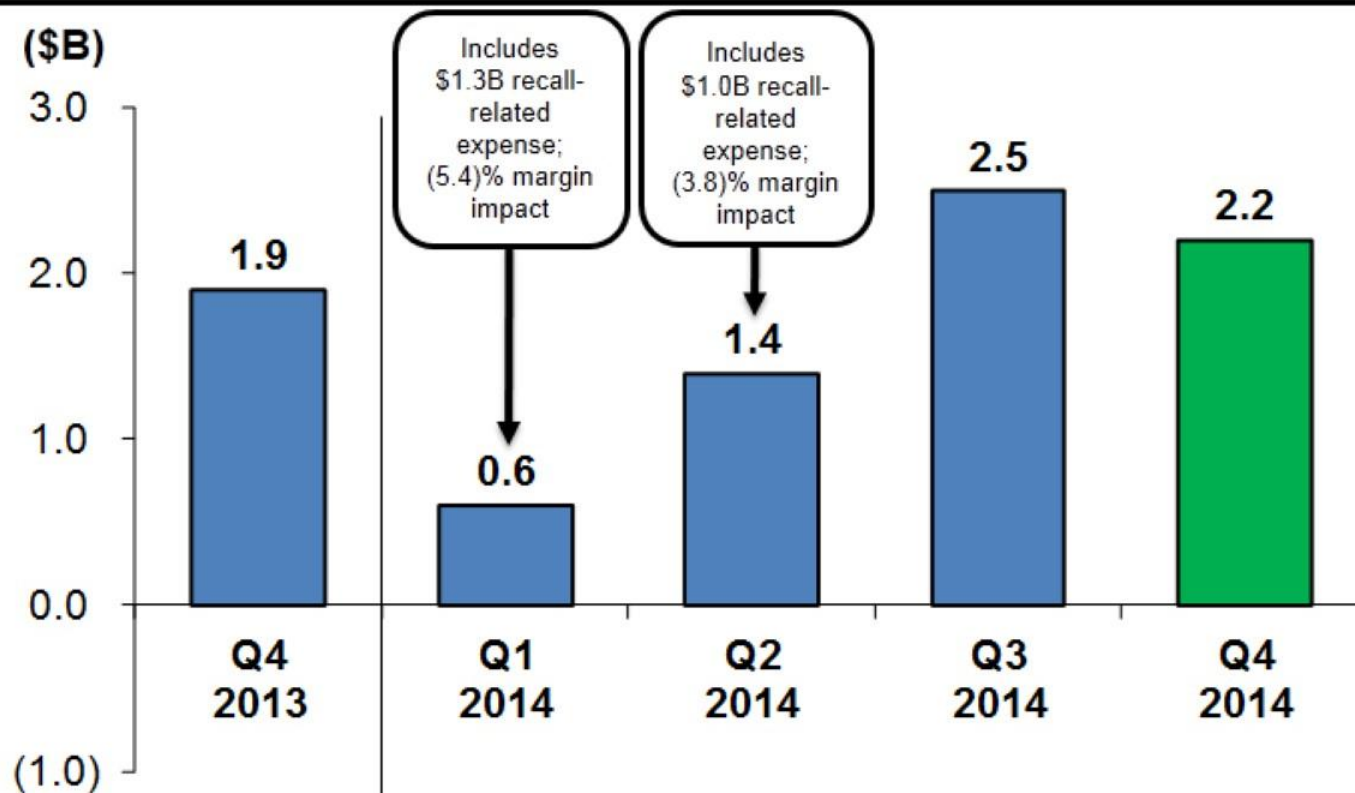


\* GM Financial on an EBT-Adjusted basis

Note: Results may not foot due to rounding 10



## GMNA EBIT- Adjusted

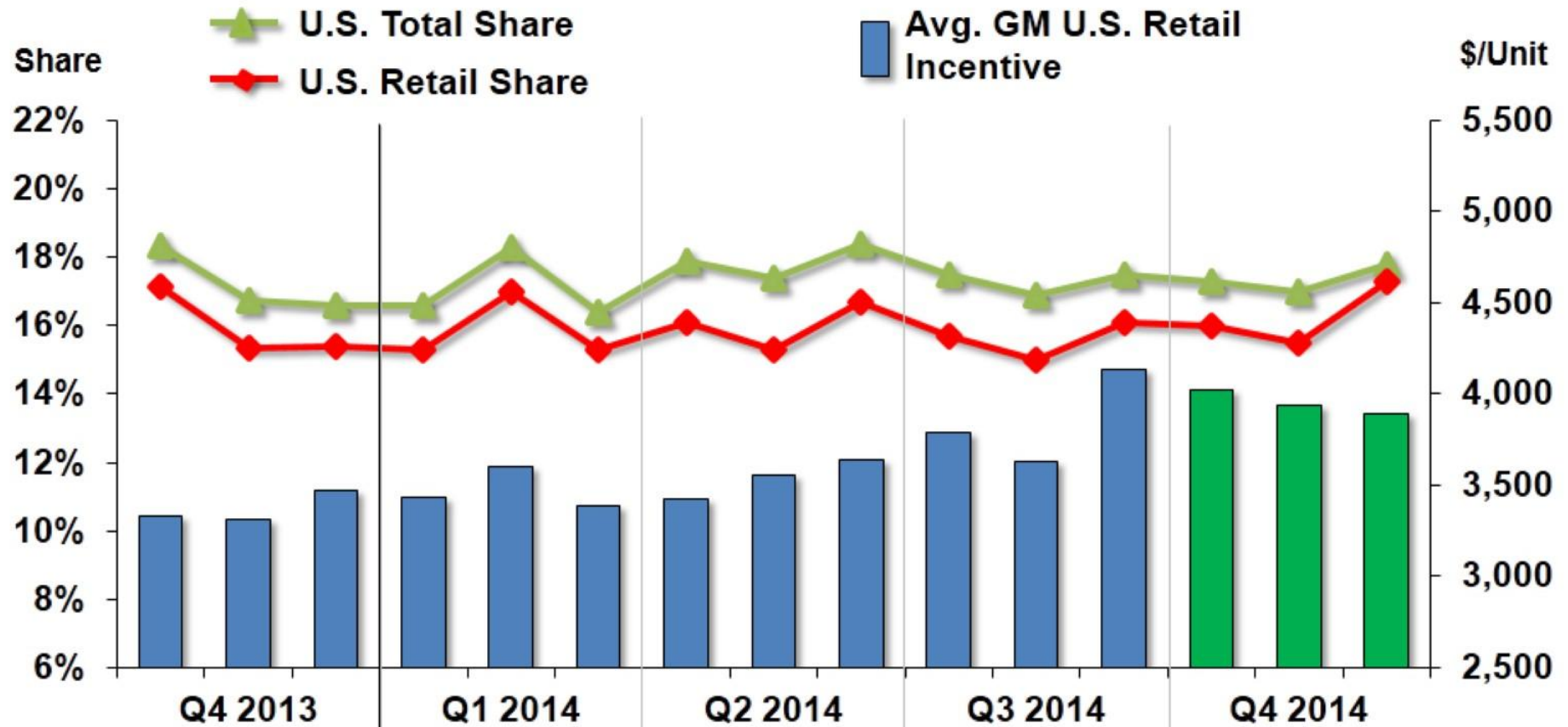


Revenue (\$B)	25.1	24.4	25.7	25.8	25.3
EBIT- Adj. % Rev	7.5%	2.3%	5.4%	9.5%	8.7%
U.S. Dealer Inv (000's)	748	815	799	754	737
Wholesale (000's)	863	807	830	834	849
North America Share	16.7%	16.5%	17.2%	16.8%	16.9%





# Key GMNA Performance Indicators



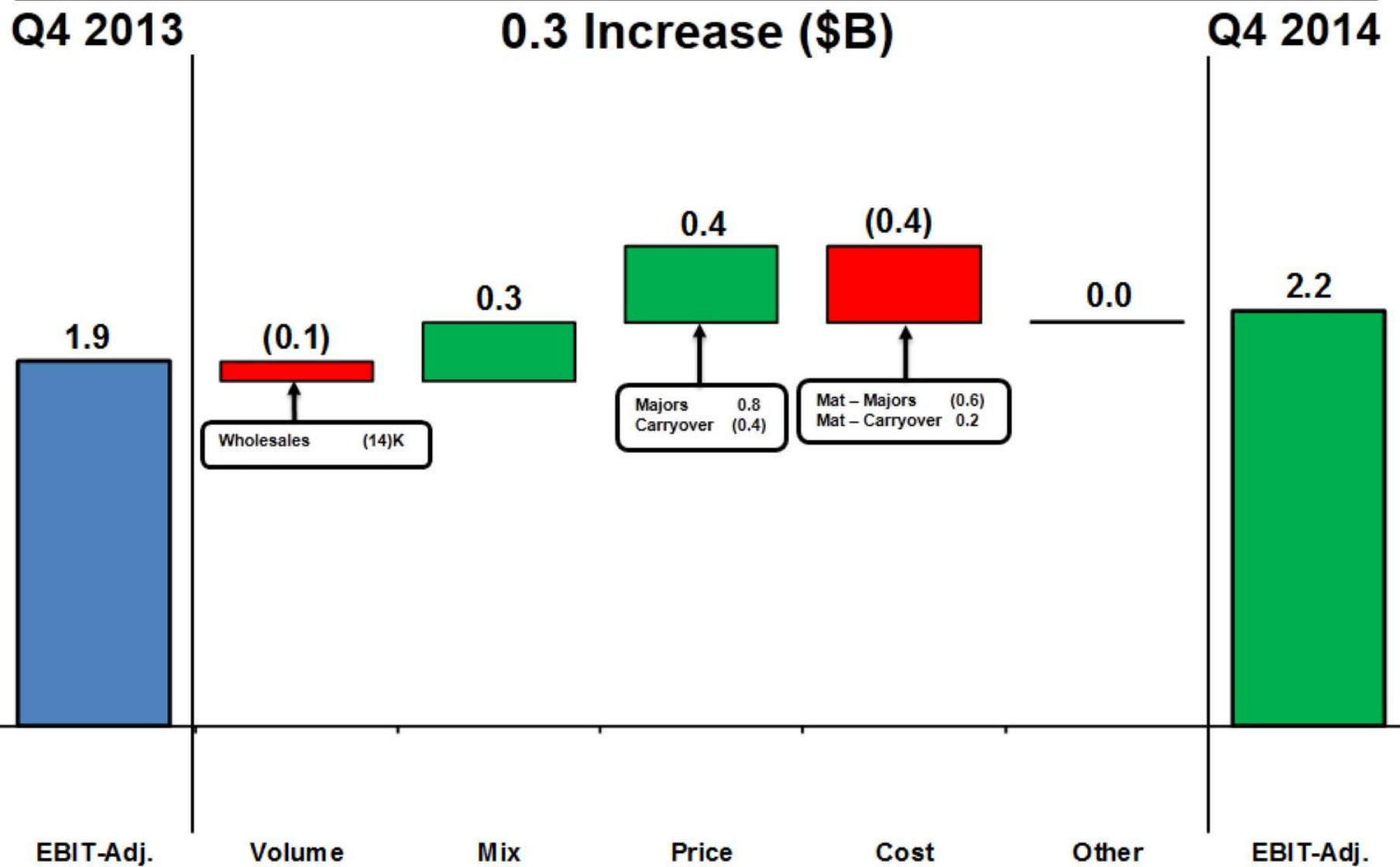
Avg. U.S. Retail Incentive as % of ATP

GM %	10.2	10.2	10.4	10.6	11.2	10.0	10.1	10.6	11.0	11.4	10.9	12.0	11.6	11.2	10.9
GM vs. Ind. (GM% / Ind. %)	1.13	1.05	1.05	1.12	1.11	0.99	1.08	1.06	1.10	1.09	1.05	1.17	1.19	1.09	1.05

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



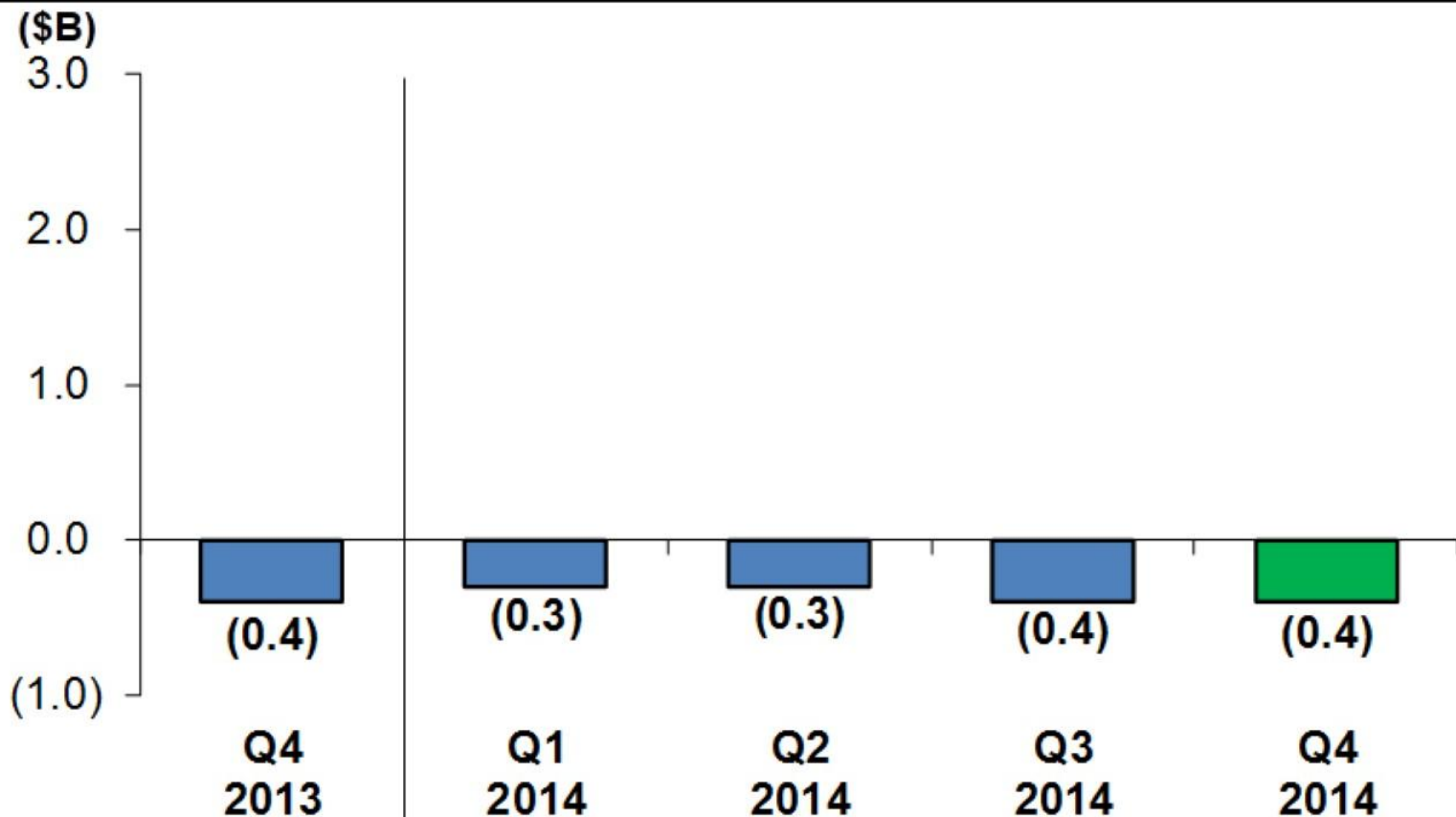
# GMNA EBIT- Adj. – Q4 2013 vs. Q4 2014



Note: Results may not foot due to rounding



## GME EBIT- Adjusted

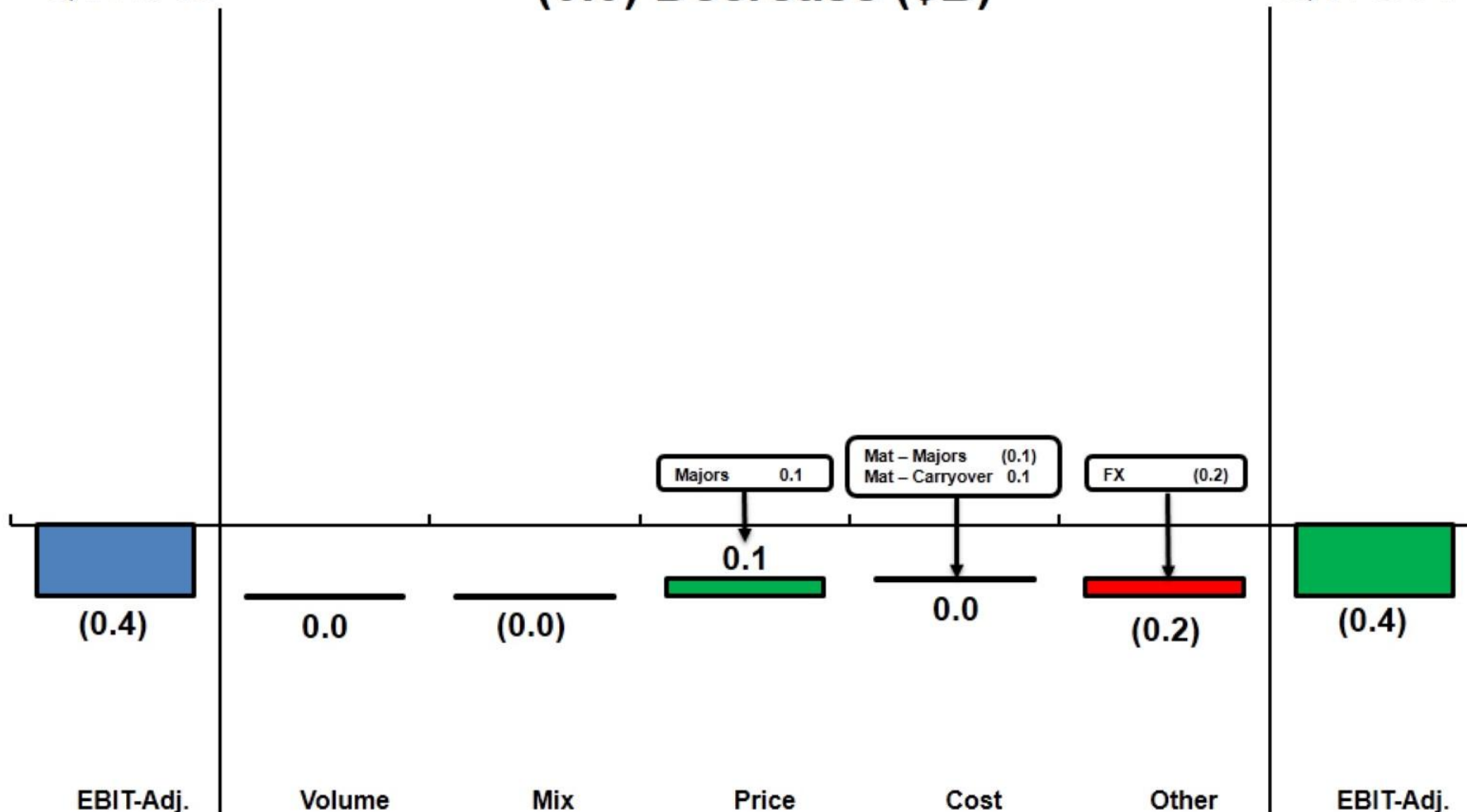


Revenue (\$B)	5.7	5.6	6.0	5.2	5.4
EBIT- Adj. % Rev	(6.4)%	(5.1)%	(5.1)%	(7.4)%	(7.3)%
Wholesale (000's)	297	291	305	273	303
Europe Share	7.2%	7.2%	6.8%	6.5%	6.3%



# GME EBIT- Adj. – Q4 2013 vs. Q4 2014

Q4 2013 (0.0) Decrease (\$B) Q4 2014

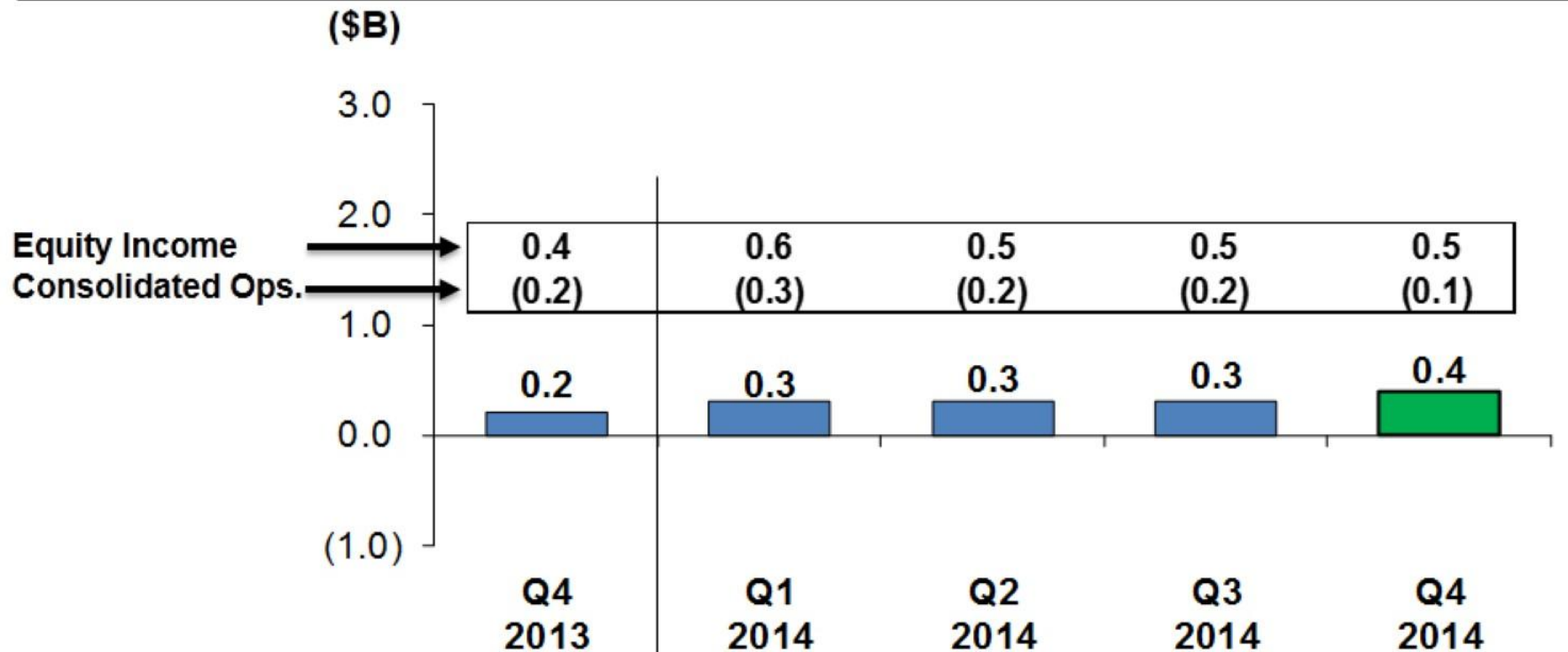


Note: Results may not foot due to rounding





# GMIO EBIT- Adjusted



<b>Revenue (\$B)</b>	4.4	3.2	3.6	3.7	3.8
EBIT-Adj. margin from Consolidated Operations <sup>(1)</sup>	(1.8)%	(8.8)%	(5.7)%	(7.9)%	(2.7)%
Total China JV NI/Rev <sup>(2)</sup>	7.6%	11.2%	10.0%	9.6%	8.7%
<b>Wholesale (000's)<sup>(3)</sup></b>	<b>231</b>	<b>162</b>	<b>157</b>	<b>159</b>	<b>177</b>
Note: China JV wholesale	865	934	830	868	981
<b>IO Share</b>	<b>10.0%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>10.5%</b>

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

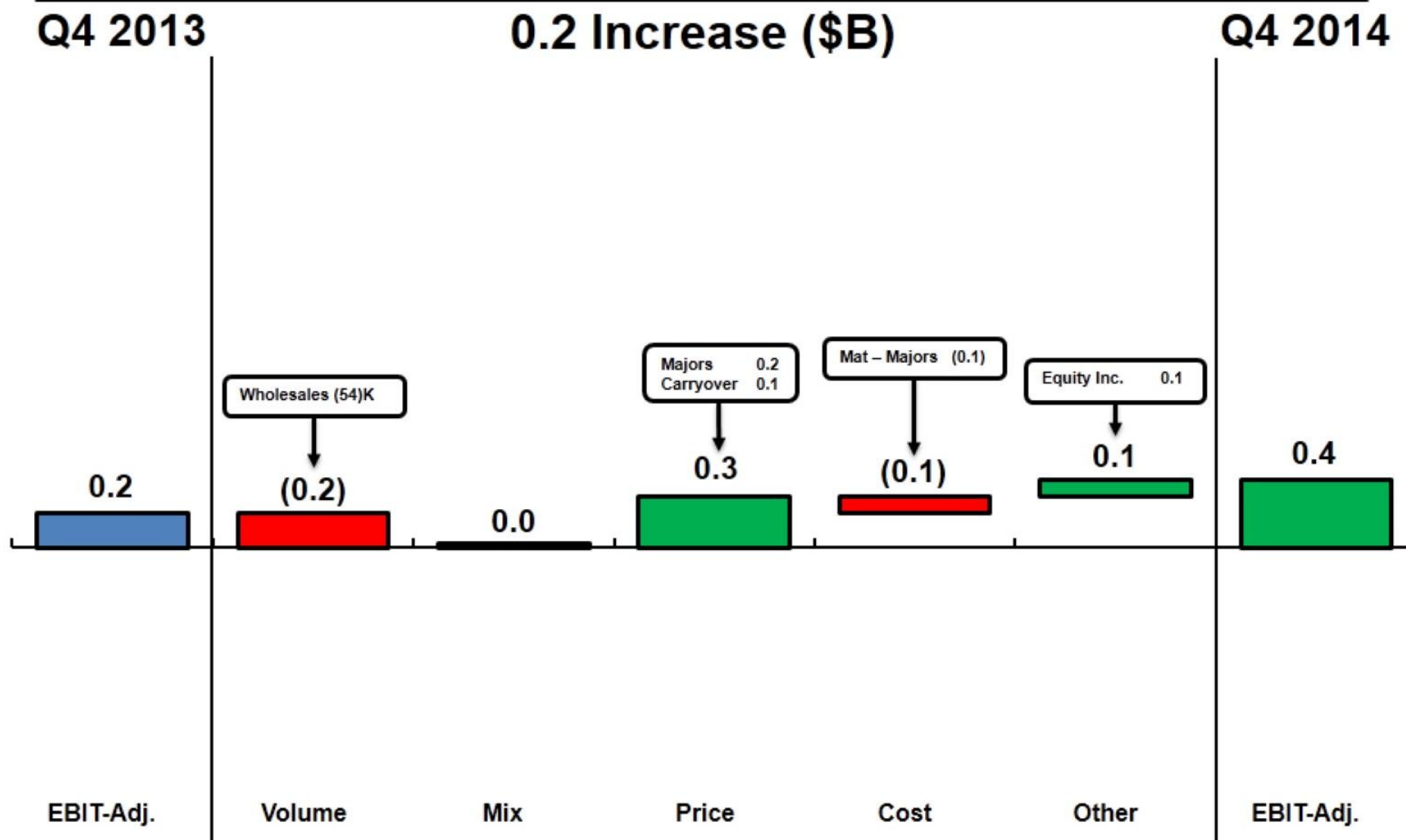
(2) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income

(3) Excludes China JVs

Note: Results may not foot due to rounding



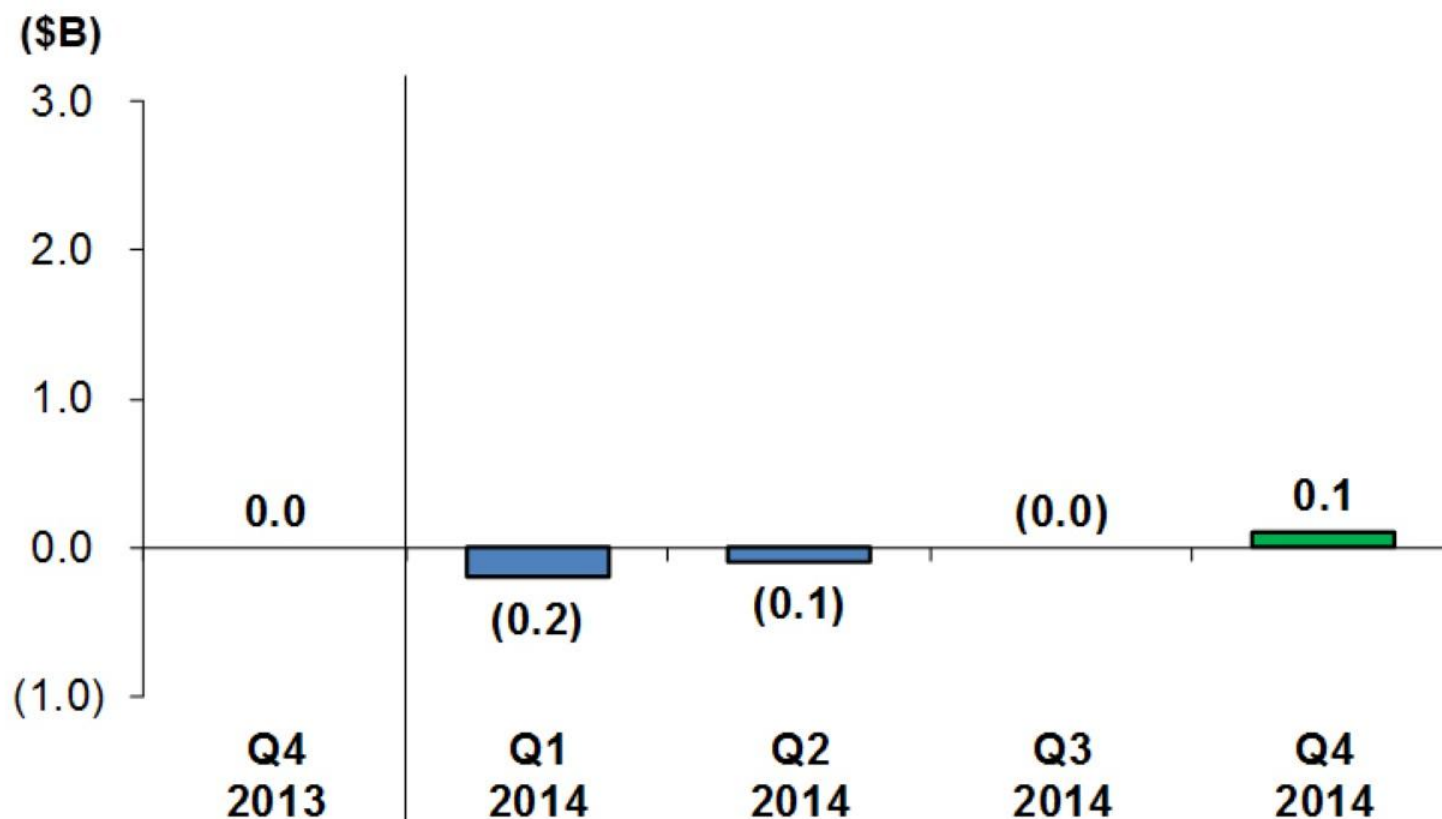
# GMIO EBIT- Adj. – Q4 2013 vs. Q4 2014



Note: Results may not foot due to rounding



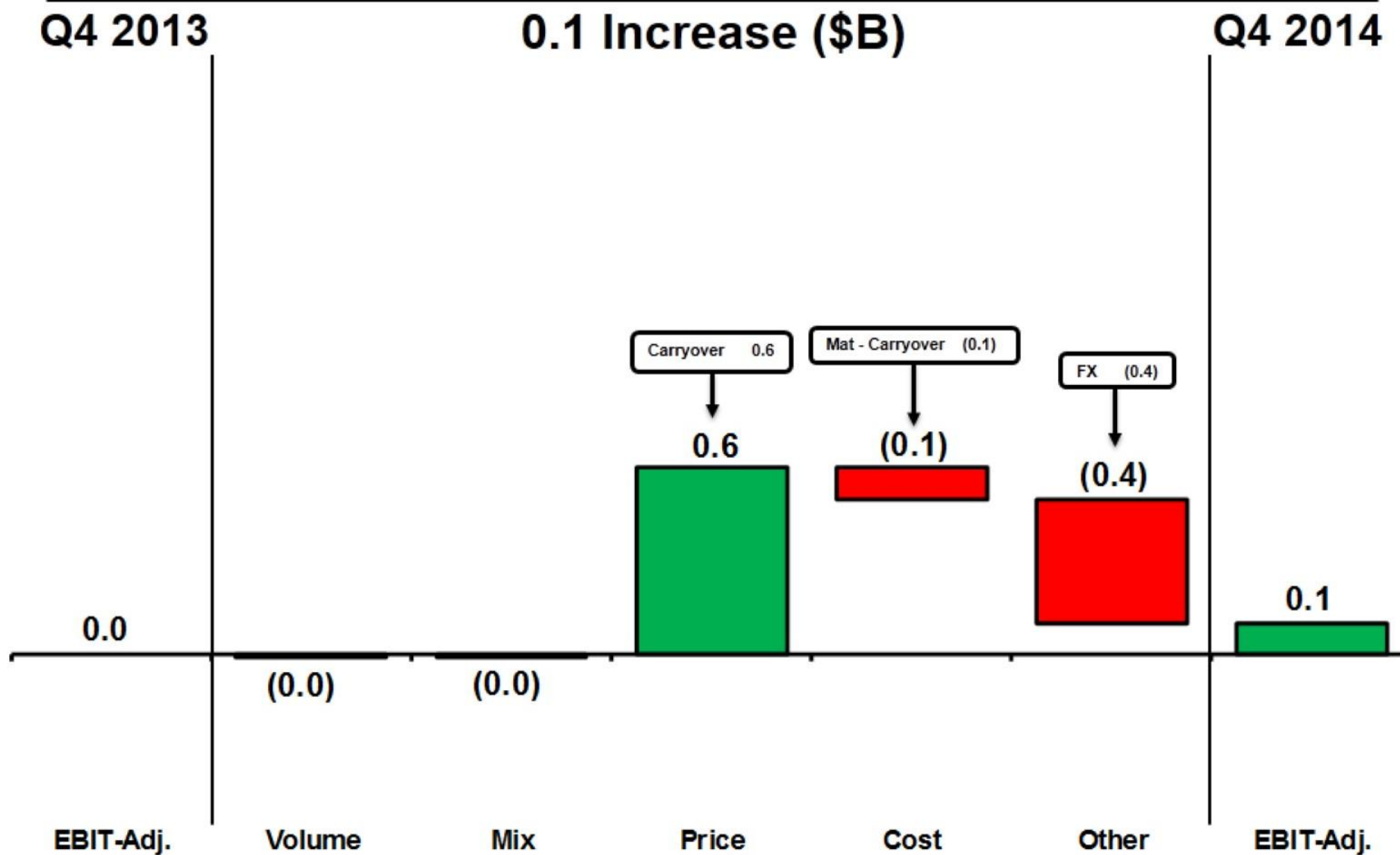
## GMSA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>4.1</b>	<b>3.0</b>	<b>3.2</b>	<b>3.2</b>	<b>3.7</b>
<b>EBIT- Adj. % Rev</b>	<b>0.7%</b>	<b>(5.2)%</b>	<b>(2.5)%</b>	<b>(1.0)%</b>	<b>2.4 %</b>
<b>Wholesale (000's)</b>	<b>260</b>	<b>208</b>	<b>211</b>	<b>218</b>	<b>249</b>
<b>South America Share</b>	<b>17.8%</b>	<b>16.3%</b>	<b>16.7%</b>	<b>16.4%</b>	<b>16.8%</b>



# GMSA EBIT- Adj. – Q4 2013 vs. Q4 2014



Note: Results may not foot due to rounding





# GM Financial

	Q4	Q4	Industry Avg. (Excl. GM)	
	2013	2014	Q4	Q4
<b><u>GM Sales Penetrations</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
U.S. Subprime APR (<=620)	7.2%	6.6%	5.8%	5.7%
U.S. Lease	20.8%	21.9%	25.8%	26.6%
Canada Lease	19.6%	17.8%	22.1%	24.2%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Originations	73%	75%		
<i>GMF North America (Loan and Lease)</i>	54%	69%		
<i>GMF Europe (Consumer Loan and Lease)</i>	82%	75%		
<i>GMF Latin America (Consumer Loan and Lease)</i>	96%	95%		
GMF as % of GM U.S. Subprime & Lease	19%	43%		
<b><u>GM Financial Performance</u></b>				
GM Financial Credit Losses	2.1%	2.2%		
(annualized net credit losses as % avg. consumer finance receivables)				
EBT - Adj. (\$M)	225	119		



## Adjusted Automotive Free Cash Flow

(\$B)	Q4 2013	Q4 2014	CY 2013	CY 2014
<b>Net Income to Common Stockholders</b>	0.9	1.1	3.8	2.8
Adjusted for Non-Controlling Interests, Preferred Dividends & Series A Redemption	0.1	0.9	1.6	1.2
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>0.0</u>	<u>(0.6)</u>	<u>(0.5)</u>
<b>Automotive Income</b>	<b>0.9</b>	<b>2.0</b>	<b>4.7</b>	<b>3.5</b>
Non-Cash Special Items	0.2	0.1	0.6	1.6
Depreciation and Amortization*	1.5	1.4	5.7	5.8
Working Capital*	0.2	1.4	(0.5)	(1.6)
Pension / OPEB – Cash in Excess of Expense	(0.3)	(0.2)	(0.9)	(0.9)
Other*	0.2	(0.9)	1.3	1.7
<b>Automotive Net Cash Provided By Operating Activities</b>	<b>2.8</b>	<b>3.8</b>	<b>11.0</b>	<b>10.1</b>
Capital Expenditures	(1.8)	(2.0)	(7.5)	(7.0)
Interest Paid - Canadian Health Care Trust Debt Prepayment	0.2	0.0	0.2	0.0
Salaried Pension Settlement Contribution	0.0	0.0	0.1	0.1
<b>Adjusted Automotive Free Cash Flow</b>	<b>1.1</b>	<b>1.8</b>	<b>3.7</b>	<b>3.1</b>

\* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Dec. 31</u> <u>2013</u>	<u>Sep. 30</u> <u>2014</u>	<u>Dec. 31</u> <u>2014</u>
Cash & Current Marketable Securities	27.9	26.1	25.2
Available Credit Facilities <sup>(1)</sup>	<u>10.4</u>	<u>10.5</u>	<u>12.0</u>
<b>Available Liquidity</b>	<b>38.3</b>	<b>36.6</b>	<b>37.2</b>
<b><u>Key Obligations:</u></b>			
Debt	7.1	7.3	9.4
Series A Preferred Stock	3.1	3.1	-
U.S. Pension Underfunded Status <sup>(2)</sup>	7.3	6.8	10.9
Non-U.S. Pension Underfunded Status <sup>(2)(3)</sup>	12.4	11.5	13.1
Unfunded OPEB <sup>(2)</sup>	6.3	6.2	6.6

(1) Excludes uncommitted facilities

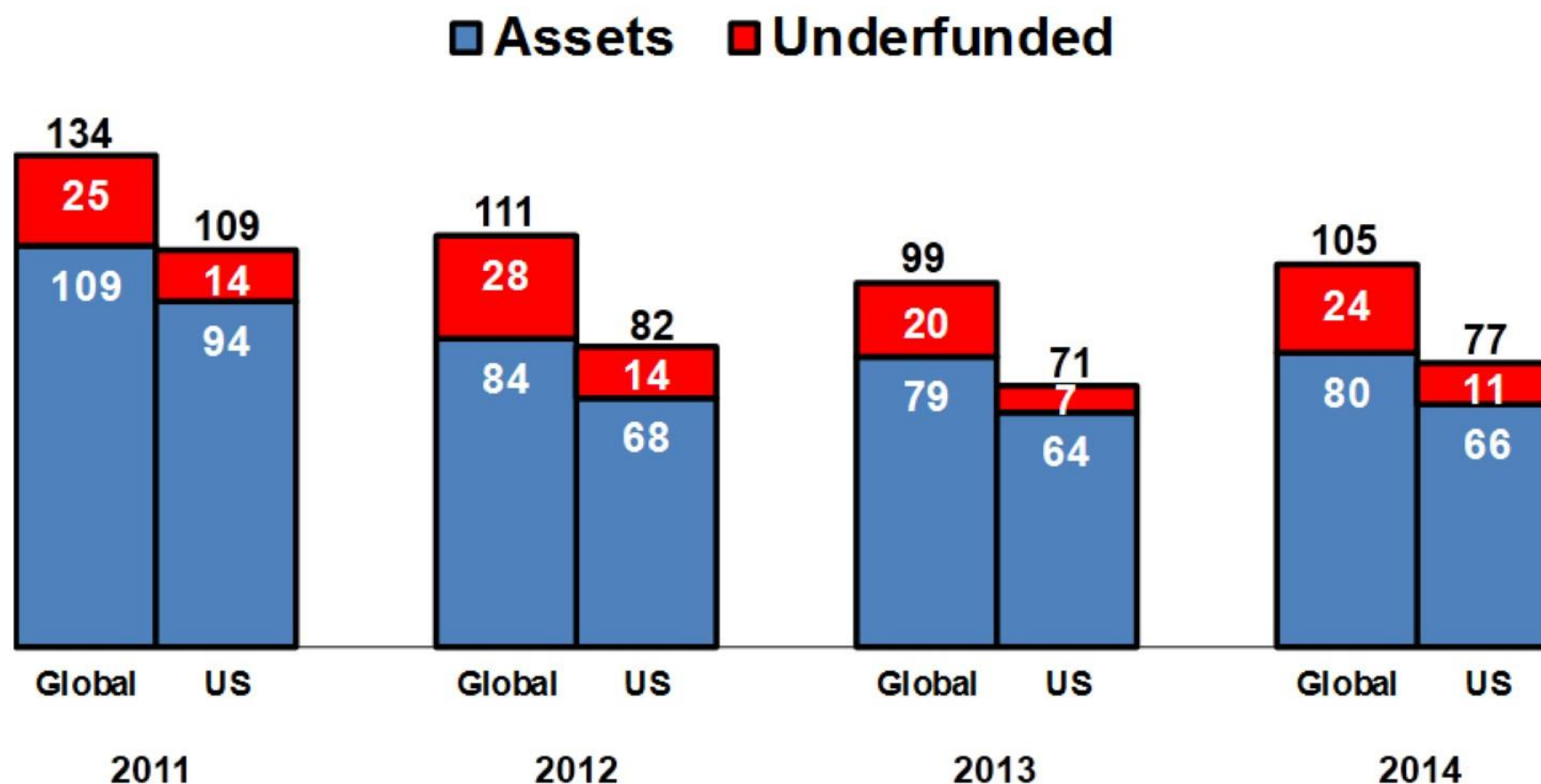
(2) September 30, 2014 balances are rolled forward and do not reflect remeasurement

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



## Global and U.S. Pensions Update

(\$B) Pension Obligation, Assets and Underfunded Level



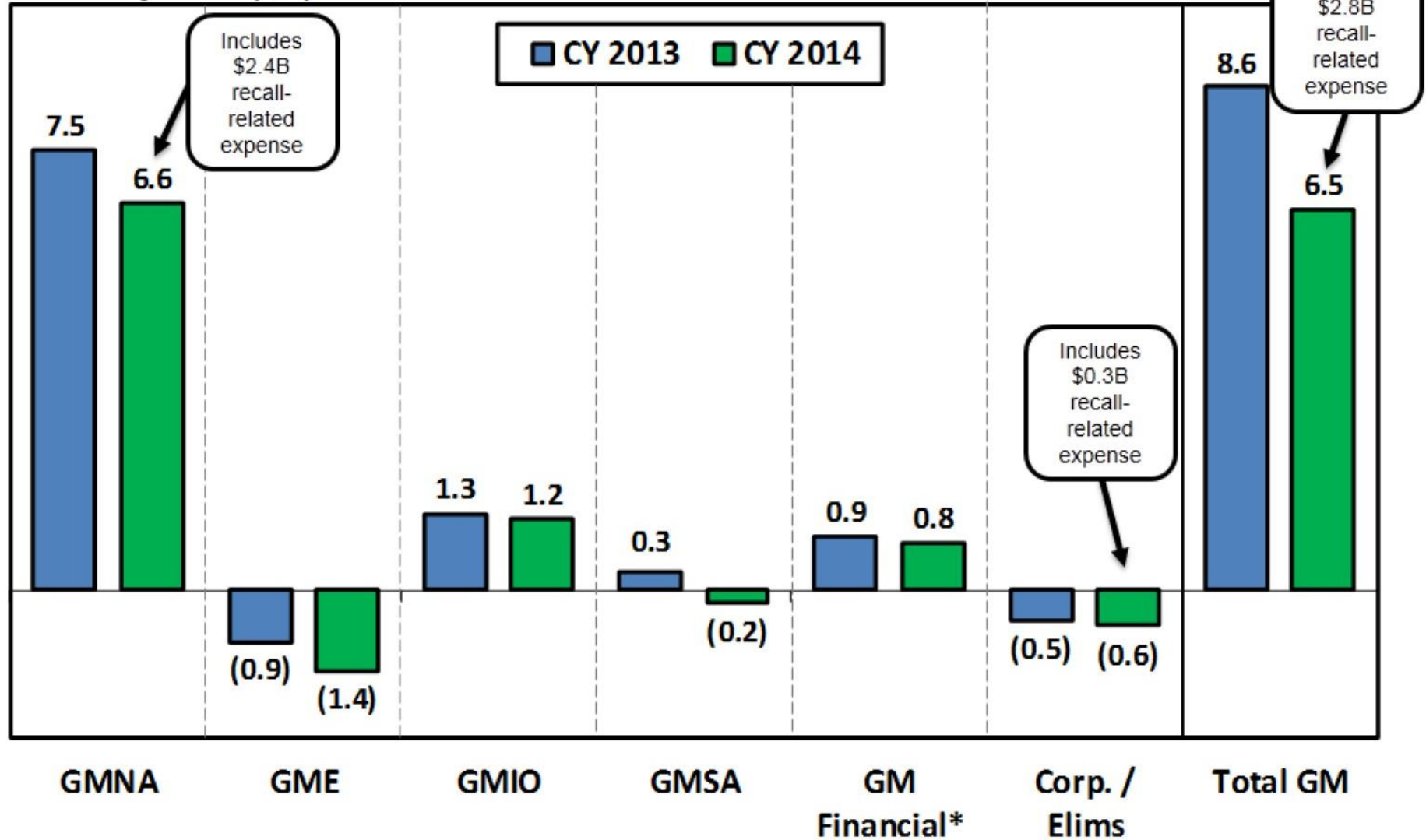
Note: Results may not foot due to rounding





# 2014 CY EBIT- Adjusted

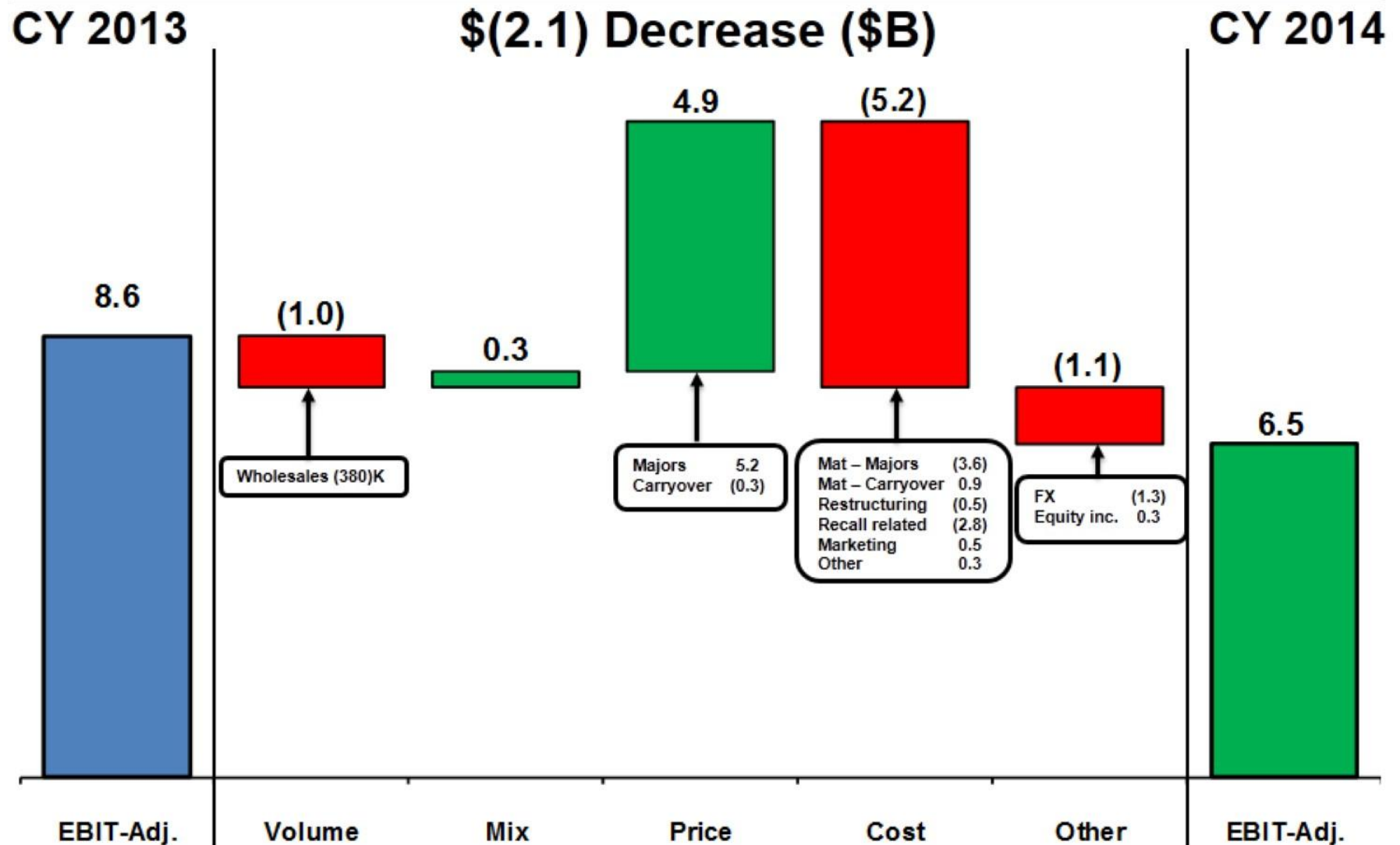
## EBIT- Adjusted (\$B)



\* GM Financial on an EBT-Adjusted basis



# Consolidated EBIT- Adj. – CY 2013 vs. CY 2014



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

Note: Results may not foot due to rounding **25**

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

The company intends to increase the quarterly dividend by 20% to \$0.36/share commencing in the second quarter of 2015



**General Motors Company**

**Select Supplemental Financial Information**



## Global Deliveries

(000's)	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>	<u>Q2</u> <u>2014</u>	<u>Q3</u> <u>2014</u>	<u>Q4</u> <u>2014</u>
North America	784	745	930	885	854
<i>U.S.</i>	669	650	806	752	727
Europe	336	337	336	284	298
<i>Germany</i>	57	57	67	58	55
<i>U.K.</i>	69	85	75	75	69
<i>Russia</i>	69	54	46	39	51
<i>Memo:Chevrolet in Europe</i>	84	66	43	31	38
International Operations	1,085	1,123	1,026	1,064	1,165
<i>China</i>	848	919	812	850	959
South America	267	211	214	217	236
<i>Brazil</i>	174	137	142	139	161
Global Deliveries	2,472	2,416	2,506	2,450	2,553

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

Note: Results may not foot due to rounding





## Global Market Share

	<b>Q4 2013</b>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>
<b>North America</b>	16.7%	16.5%	17.2%	16.8%	16.9%
<i>U.S.</i>	17.2%	17.0%	17.9%	17.3%	17.4%
<b>Europe*</b>	7.2%	7.2%	6.8%	6.5%	6.3%
<i>Germany</i>	6.9%	7.2%	7.4%	7.0%	6.6%
<i>U.K.</i>	12.3%	11.0%	10.9%	9.8%	11.2%
<i>Russia</i>	9.2%	8.7%	7.2%	6.9%	7.0%
<b>International Operations</b>	10.0%	10.0%	9.8%	10.5%	10.5%
<i>China</i>	13.7%	15.3%	13.7%	15.5%	14.9%
<b>South America</b>	17.8%	16.3%	16.7%	16.4%	16.8%
<i>Brazil</i>	17.6%	16.8%	16.7%	16.1%	16.6%
<b>Global Market Share</b>	11.4%	11.1%	11.3%	11.6%	11.4%

*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*

*\*Market share decline in 2014 driven primarily by wind down of Chevrolet brand in Europe*



## Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q4</u> <u>2013</u>	<u>Q4</u> <u>2014</u>	<u>CY</u> <u>2013</u>	<u>CY</u> <u>2014</u>
<b>Income Before Income Taxes</b>	<b>1.2</b>	<b>2.3</b>	<b>7.5</b>	<b>4.2</b>
<b>Add Back:</b>				
Interest Expense	0.1	0.1	0.3	0.4
Interest Income	(0.1)	(0.1)	(0.2)	(0.2)
Gain/Loss on Extinguishment of Debt	0.0	(0.2)	0.2	(0.2)
<b>Special Items:</b>				
Impairment Charges of Property and Intangible Assets*	0.8	0.2	0.8	0.4
Costs Related to Exit of Chevrolet Brand in Europe*	0.6	0.0	0.6	0.0
Goodwill Impairment Charges*	0.4	0.1	0.4	0.1
Pension Settlement Charges*	0.1	-	0.1	-
Gain on Sale of Equity Investment in PSA	(0.2)	-	(0.2)	-
Gain on Sale of Equity Investment in Ally Financial	(0.5)	-	(0.5)	-
GM Korea Wage Litigation*	(0.6)	-	(0.6)	-
Venezuela Currency Devaluation*	-	-	0.2	0.4
GM Korea Preferred Shares Acquisition	-	-	(0.1)	-
Recall Campaign Catch-up Adjustment*	-	-	-	0.9
Ignition Switch Recall Compensation Program*	-	-	-	0.4
Flood Damage*	-	(0.0)	-	0.1
<b>Total Special Items</b>	<b><u>0.7</u></b>	<b><u>0.3</u></b>	<b><u>0.8</u></b>	<b><u>2.3</u></b>
<b>EBIT- Adjusted</b>	<b>1.9</b>	<b>2.4</b>	<b>8.6</b>	<b>6.5</b>

\* Included in Operating Income

Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding



## Restructuring - Amounts not Treated as Special Items

	<b>Q4</b>	<b>Q4</b>	<b>CY</b>	<b>CY</b>
<b><u>(\$B)</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
GMNA	(0.0)	(0.0)	(0.0)	(0.1)
GME	(0.1)	(0.1)	(0.2)	(0.7)
GMIO	(0.1)	(0.1)	(0.1)	(0.1)
GMSA	(0.0)	(0.0)	(0.0)	(0.1)
Total	(0.2)	(0.2)	(0.4)	(1.0)

Note: Results may not foot due to rounding



## GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q4</u> <u>2013</u>	<u>Q4</u> <u>2014</u>
Earnings Before Tax - Adjusted	225	119
Total Loan and Lease Originations	3,917	6,047
GM as % of GM Financial Loan and Lease Originations	73%	75%
Commercial Finance Receivables <sup>(1)</sup>	6,050	7,606
Consumer Finance Receivables	23,250	25,672
Consumer Finance Delinquencies (>30 days) <sup>(2)</sup>	5.8%	5.9%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	2.1%	2.2%

(1) Excludes \$650M and \$466M for Q4 2013 and Q4 2014 respectively in outstanding loans to dealers that are majority-owned and consolidated by GM, in connection with our commercial lending program

(2) Excludes consumer finance receivables in repossession