

CHUCK STEVENS

Executive Vice President
and Chief Financial Officer

OFFICE HOURS

June 26, 2017

2017 Chevrolet Bolt AV



AGENDA

Opel/Vauxhall Transaction Update

Discontinued Operations Reporting

US Industry

Inventory and Pricing

* Please refer to slide 10 for important information on forward looking statements and Non-GAAP financial measures

OPEL/VAUXHALL SALE TO PSA

The automotive transaction is expected to close in 2017

Will report on a discontinued operations basis at Q2 2017

Benefits of the transaction (EBIT-adjusted and Auto free cash flow improvement, de-risking the enterprise, capping European pension service cost, etc.) remain unchanged from announcement

The special charge associated with the transaction at closing expected to be approximately \$5.5B

Plan to raise approximately \$3B of debt in the US to meet pension funding obligations

- Expect to draw on the revolver at close and issue new debt to repay the revolver

Closing on track and requirements met for discontinued operations reporting at Q2 2017

CONSOLIDATED RESULTS TO IMPROVE SIGNIFICANTLY

	2016 Reported	2016 Continuing Ops. ¹
Revenue	\$166.4B	~\$149.2B ▼
EBIT-adj.	\$12.5B	~\$12.8B ▲
EBIT-adj. margin	7.5%	~8.6% ▲
Capex	\$9.4B	~\$8.3B ▼
Adj. Automotive FCF	\$6.9B	~\$8.2B ▲
ROIC-adj.	28.9%	~30% ▲

¹ Amounts presented are management estimates and are unaudited

Significant improvement in key financial measures

2016 REGIONAL EBIT-ADJUSTED IMPACT

	2016 Reported EBIT-adj.	2016 Impact ¹	2017 Considerations
GMNA	\$12.0B	▲ \$0.3B	• GMNA to benefit from revised cost allocations
GMIO	\$1.1B	—	• GMIO to be impacted by export business to PSA
GMSA	\$(0.4)B	—	
Corp	\$(0.9)B	▼ \$0.2B	• Corp to incur legacy GME pension expense
GMF (EBT)	\$0.9B	▼ \$0.1B	• GMF to lose the benefit of European FinCo profits
Disc. Op.	\$(0.3)B	▲ \$0.3B	

2017 continuing operations guidance to be provided with Q2 earnings

¹ Amounts presented are management estimates and are unaudited

Discontinued operations reporting causes additional regional impacts

US INDUSTRY

2017 plan was for US SAAR at mid 17 million units (light vehicles)

Now expecting low 17's due to weaker SAAR, particularly fleet

Retail SAAR in line with 2017 plan

Weakness at the low end of the market (primarily passenger cars)

Pricing remains strong particularly in trucks and SUV's

Residual values continue to be a headwind, have not changed our view of ~7% decline in residual values during 2017

Industry softer than plan, but weakness is in areas we are de-emphasizing

US INVENTORY MANAGEMENT

	Dec'16	Jun'17	Dec'17
Days Supply		▲	▼
Truck/SUV/CUV	65	~110	~80
Passenger Cars	87	~110	~50
Total	71	~110	~70

Continue to be committed to year end inventory targets, taking action where necessary

- Drivers:**
- SAAR softer than expected
 - CUV build ahead of 2017 launches
 - K2XX build ahead of downtime
 - Remain disciplined on incentives
 - Strong retail demand in H2
 - Declining inventory following CUV launches and K2XX downtime
 - Production actions largely focused on passenger cars
 - Seasonally strong December

SUMMARY

Opel/Vauxhall transaction closing on track

Reporting discontinued operations at Q2 2017

Stronger and de-risked business post transaction

Slightly weaker US market, holding guidance for GMNA

Executing our plan

GM IS A COMPELLING INVESTMENT OPPORTUNITY

Earnings Growth

Continued
EPS diluted-adjusted
growth expected

Focus on strong franchises
Capitalize on adjacencies

Disciplined Capital Allocation

Disciplined reinvestment
and returning cash
to shareholders

Invest in growth opportunities
Maintain strong IG balance sheet

Robust Downside Protection

Enables sustained
performance through
the cycle

Reduced exposure to headwinds
Reduced breakeven point

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.*

GENERAL MOTORS

SELECT SUPPLEMENTAL FINANCIAL INFORMATION

RECONCILIATIONS

2016 Continuing Operations (\$B)

<i>Net income attributable to stockholders</i> ¹	9.4		
<i>Net automotive cash provided by operating activities</i> ¹	14.3		
	Revenue	EBIT-adj.	Adj. Auto FCF
2016 Reported ¹	166.4	12.5	6.9
Discontinued Operations	(17.2) ²	0.3	1.3
2016 Continuing Operations ³	149.2	12.8	8.2

¹ Refer to the MD&A section of the GM 2016 form 10-K, available at www.gm.com and www.sec.gov for description of the calculation of 2016 reported EBIT-adj. and Auto FCF-adj.

² We have agreed to purchase from and supply to PSA certain vehicles for a period of time following closing. As a result, revenue from both continuing and discontinued operations includes transactions that historically have been eliminated in consolidation.

³ Amounts presented are management estimates and are unaudited

FOR ADDITIONAL
INFORMATION
PLEASE VISIT:



GENERAL MOTORS

<http://www.gm.com/investors>
investorrelations@gm.com



GM FINANCIAL

<https://www.gmfinancial.com/investors-information.aspx>
investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, as information is updated and new information is posted.

Important information regarding reconciliations to the non-GAAP financial measures contained in this presentation can be found in our publically filed SEC documents (10Ks & 10Qs) also located at www.gm.com/investors. These materials are the intellectual property of GM and/or its affiliates or subsidiaries and may not be copied, reproduced, modified, displayed, or incorporated into other materials, in whole or in part, without the express permission of GM Investor Relations.

Requests to use the materials should be sent to investorrelations@gm.com.