

GM Reports Income of \$2.1 Billion and EBIT-adj. of \$2.3 Billion

- Full-size truck launch ahead of plan; average transaction prices for all-new crew cabs up \$5,800 vs. outgoing models.
- Execution of company’s transformation cost savings of \$2 to \$2.5 billion through 2019 remains on track.

Q1 2019 RESULTS OVERVIEW

	Net Revenue	Income	Auto Operating Cash Flow	EPS-Diluted
GAAP	\$34.9 B	\$2.1 B	\$(2.2) B	\$1.48
vs. Q1 2018	(3.4)%	+ 93.2%	\$(1.1) B	+ 92.2%
	EBIT-adj. Margin	EBIT-adj.	Adj. Auto FCF	EPS-Diluted-adj.
Non-GAAP	6.6%	\$2.3 B	\$(3.9) B	\$1.41
vs. Q1 2018	(0.6) pts	(11.5)%	\$(0.6) B	(1.4)%

EPS-diluted and EPS-diluted-adj. include a benefit of \$0.31 from Lyft and PSA revaluations.

GM IS BULLISH ON PICKUPS

Q1 sales of the 2019 [Chevrolet Silverado](#) and [GMC Sierra](#) light-duty crew cabs were up 20 percent year over year, delivering on GM’s strategy to launch high-content, high-margin trucks first. These all-new crew cab models generated transaction prices nearly \$5,800 higher than the crew-cab models they replace (Q1 2018, J.D. Power PIN). The 2019 GMC Sierra leads the segment in pricing, with more than 95 percent of its sales in high-end models. Full production of regular and double cabs began in March, as planned.

GM begins the next phase of its full-size pickup truck launch in the second half of the year with the 2020 [Chevrolet Silverado HD](#) and [GMC Sierra HD](#). These vehicles will be built at Flint Assembly, where 1,000 jobs were added and capacity increased to meet anticipated customer demand.



Strong GMC Sierra 1500 Q1 sales led by surge in all-new crew cabs.

“GM’s first-quarter operating results were in line with expectations we shared in January. My confidence in the year ahead remains strong, driven by our all-new full-size truck launch and our ongoing business transformation.”

– Mary Barra, Chairman and CEO

CONTINUED INVESTMENT IN U.S. MANUFACTURING

GM remains firmly committed to investing in its U.S. manufacturing operations. Since 2009, GM has invested \$22 billion in the U.S., including \$4.3 billion since the beginning of 2017.

In March, the company announced a \$300 million investment in its [Orion, Michigan](#) assembly plant to produce a future Chevrolet electric vehicle based on the Bolt EV architecture, adding 400 new jobs. The company is also adding a second shift and more than 400 new jobs at its [Bowling Green, Kentucky](#) plant to support production of the next-generation Corvette. GM has invested more than \$900 million in its Bowling Green facility since 2011.

GM remains committed to making job opportunities available for **all** 2,800 U.S. hourly employees impacted by the company’s decision to unallocate plants. More than 1,300 hourly employees have accepted jobs at other GM facilities supporting growth segments including trucks, crossovers and SUVs.

SEGMENT RESULTS (EBIT-ADJUSTED - \$B)

North America

Q1 19 Q1 18

1.9 2.2

Results were affected by planned SUV downtime partially offset by strong pickup truck performance.

International

Q1 19 Q1 18

0.0 0.2

Results include \$0.4 billion in equity income from China and strong cost performance in Korea due to restructuring actions.

GM Financial (EBT)

Q1 19 Q1 18

0.4 0.4

EBT-adjusted driven by portfolio growth, offset by higher interest costs and lower residual gains on terminated leased vehicles.

GM Cruise

Q1 19 Q1 18

(0.2) (0.2)

In 2019, GM Cruise will double the number of employees working on self-driving vehicles, as it progresses toward commercialization.

“We’re making progress on our business transformation. We expect our global product mix, launch cadence and cost efficiencies to drive earnings growth throughout the year.”

– Dhivya Suryadevara, CFO

CADILLAC ADDS CT5 TO LINEUP

In March, Cadillac revealed the first-ever [CT5 sedan](#), which showcases Cadillac’s unique expertise in crafting American performance sedans. The new sedan will be offered in Luxury and Sport models, giving customers more choices in appearance and ride character, and will offer Super Cruise, the world’s first true hands-free driver assistance feature, in calendar year 2020 on select models. For North American customers, the CT5 will be built at GM’s Lansing Grand River facility, which previously received an investment of \$211 million to build the next-generation Cadillac sedan, retaining 1,400 jobs.



Cadillac showed its first-ever CT5 at the New York Auto Show.

The U.S.-built [Cadillac XT4](#) compact luxury SUV continues to lead in its segment, with two-thirds of sales attracting new customers to the brand. The all-new three-row [Cadillac XT6](#) crossover, revealed earlier this year, will also be assembled in the U.S., launching later in 2019.

FIRST-QUARTER U.S. SALES HIGHLIGHTS

GM delivered more than 665,000 vehicles in the first quarter in the United States. With a selling mix of trucks, SUVs and crossovers above 80 percent, GM earned the highest average transaction prices for any first quarter in the company’s history. The Chevrolet Trax, Equinox and Colorado set first-quarter sales records and the GMC Acadia posted its best quarter ever. The Buick Enclave was up 28 percent versus a year ago.



The Chevrolet Tracker and Trailblazer SUVs were revealed in April in China.

GM CHINA UPDATE

GM and its joint ventures delivered nearly 814,000 vehicles in China in Q1 2019. The company is introducing a strong mix of about 20 new and refreshed models in 2019. In the first quarter, Chevrolet launched the Monza and revealed the first model from the company’s new global family of vehicles, the Chevrolet Onix. In April, the Baojun RS-5 went on sale, and the Chevrolet Tracker and Trailblazer SUVs, Buick Encore and Encore GX SUVs and Cadillac XT6 SUV were revealed at Auto Shanghai 2019.

GM China also advanced its commitment to a zero-emissions future. Buick recently launched its first all-electric vehicle, the VELITE 6, which will further enable the company to capitalize on the rapidly growing demand for new energy vehicles. For details on GM’s global sales, [click here](#).

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GENERAL MOTORS

General Motors (NYSE:GM) is committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Cadillac](#), [Chevrolet](#), [Baojun](#), [Buick](#), [GMC](#), [Holden](#), Jiefang and [Wuling](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, [Maven](#), its personal mobility brand, and [Cruise](#), its autonomous vehicle business, can be found at gm.com.

Cautionary Note on Forward-Looking Statements: This press release may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers not to place undue reliance on forward-looking statements. Statements including words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements represent our current judgment about possible future events. In making these statements we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control and are described in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchange Commission. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

Basis of Presentation: The financial and operational information included in this press release relate to our continuing operations and not our discontinued operations, which consist of the Opel and Vauxhall businesses and certain other assets in Europe and the European financing subsidiaries and branches that were sold in 2017.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Unless otherwise indicated, General Motors Company's (GM) non-GAAP measures are related to our continuing operations and not our discontinued operations. GM's non-GAAP measures include: earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests; earnings before taxes (EBT)-adjusted for our GM Financial segment; earnings per share (EPS)-diluted-adjusted; effective tax rate-adjusted (ETR-adjusted); return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's calculation of these non-GAAP measures 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.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include but are not limited to impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions; costs arising from the ignition switch recall and related legal matters; and certain currency devaluations associated with hyperinflationary economies. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item. Our corresponding measure for our GM Financial segment is EBT-adjusted.

EPS-diluted-adjusted EPS-diluted-adjusted is used by management and can be used by investors to review our consolidated diluted EPS results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less income (loss) from discontinued operations on an after-tax basis, adjustments noted above for EBIT-adjusted and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or reversal of significant deferred tax asset valuation allowances.

ETR-adjusted ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments.

ROIC-adjusted ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of capital leases; average net pension and other postretirement benefits (OPEB) liabilities; and average automotive net income tax assets during the same period. Adjustments to the average equity balances exclude assets and liabilities classified as either assets held for sale or liabilities held for sale.

Adjusted automotive free cash flow Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from continuing operations less capital expenditures adjusted for management actions. Management actions can include voluntary events such as discretionary contributions to employee benefit plans or nonrecurring specific events such as a closure of a facility that are considered special for EBIT-adjusted purposes.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles segment profit (loss) to Net income attributable to stockholders under U.S. GAAP (dollars in millions):

	Three Months Ended	
	March 31, 2019	March 31, 2018
Operating segments		
GM North America (GMNA)	\$ 1,896	\$ 2,233
GM International (GMI)	31	189
GM Cruise	(169)	(166)
General Motors Financial Company, Inc. (GM Financial)(a)	359	443
Total operating segments	<u>2,117</u>	<u>2,699</u>
Corporate and eliminations(b)	193	(89)
EBIT-adjusted	<u>2,310</u>	<u>2,610</u>
Adjustments		
Transformation activities(c)	(790)	—
GM Brazil indirect tax recoveries(d)	857	—
GMI restructuring(e)	—	(942)
Total adjustments	<u>67</u>	<u>(942)</u>
Automotive interest income	98	64
Automotive interest expense	(181)	(150)
Income tax expense	<u>(137)</u>	<u>(466)</u>
Income from continuing operations(f)	<u>2,157</u>	<u>1,116</u>
Loss from discontinued operations, net of tax(g)	—	70
Net income attributable to stockholders	<u>\$ 2,157</u>	<u>\$ 1,046</u>

(a) GM Financial amounts represent earnings before income taxes-adjusted.

(b) GM's automotive operations' interest income and interest expense, Maven, legacy costs from the Opel and Vauxhall businesses and certain other assets in Europe (the Opel/Vauxhall Business), which are primarily pension costs, corporate expenditures and certain nonsegment-specific revenues and expenses are recorded centrally in Corporate.

(c) This adjustment was excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustment primarily consists of accelerated depreciation.

(d) This adjustment was excluded because of the unique event associated with a decision rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.

(e) This adjustment was excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustment primarily consists of asset impairments and employee separation costs in Korea.

(f) Net of Net loss attributable to noncontrolling interests.

(g) Represents the results of the Opel/Vauxhall Business and our European financing subsidiaries and branches (the Fincos, and together with the Opel/Vauxhall Business, the European Business).

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted (dollars in millions):

	Three Months Ended							
	March 31,		December 31,		September 30,		June 30,	
	2019	2018	2018	2017	2018	2017	2018	2017
Net income (loss) attributable to stockholders	\$ 2,157	\$ 1,046	\$ 2,044	\$(5,151)	\$ 2,534	\$(2,981)	\$ 2,390	\$ 1,660
Loss from discontinued operations, net of tax	—	70	—	277	—	3,096	—	770
Income tax expense (benefit)	137	466	(611)	7,896	100	2,316	519	534
Automotive interest expense	181	150	185	145	161	151	159	132
Automotive interest income	(98)	(64)	(117)	(82)	(82)	(59)	(72)	(68)
Adjustments								
Transformation activities(a)	790	—	1,327	—	—	—	—	—
GM Brazil indirect tax recoveries(b)	(857)	—	—	—	—	—	—	—
GMI restructuring(c)	—	942	—	—	—	—	196	540
Ignition switch recall and related legal matters(d)	—	—	—	—	440	—	—	114
Total adjustments	(67)	942	1,327	—	440	—	196	654
EBIT-adjusted	<u>\$ 2,310</u>	<u>\$ 2,610</u>	<u>\$ 2,828</u>	<u>\$ 3,085</u>	<u>\$ 3,153</u>	<u>\$ 2,523</u>	<u>\$ 3,192</u>	<u>\$ 3,682</u>

- (a) These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustments primarily consist of accelerated depreciation in the three months ended March 31, 2019 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.
- (b) This adjustment was excluded because of the unique event associated with a decision rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.
- (c) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustments in the three months ended March 31, 2018 and June 30, 2018 primarily consist of asset impairments and employee separation costs in Korea. The adjustment in the three months ended June 30, 2017 primarily consists of asset impairments and other restructuring actions in India, South Africa and Venezuela.
- (d) These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

The following table reconciles diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions):

	Three Months Ended			
	March 31, 2019		March 31, 2018	
	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 2,119	\$ 1.48	\$ 1,032	\$ 0.72
Diluted loss per common share – discontinued operations	—	—	70	0.05
Adjustments(a)	(67)	(0.05)	942	0.66
Tax effect on adjustment(b)	(32)	(0.02)	—	—
EPS-diluted-adjusted	<u>\$ 2,020</u>	<u>\$ 1.41</u>	<u>\$ 2,044</u>	<u>\$ 1.43</u>

- (a) Refer to the reconciliation of segment profit (loss) to Net income attributable to stockholders under U.S. GAAP for adjustment details.
- (b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted (dollars in millions):

	Three Months Ended					
	March 31, 2019			March 31, 2018		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	\$ 2,282	\$ 137	6.0%	\$ 1,576	\$ 466	29.6%
Adjustments(a)(b)	(67)	32		942	—	
ETR-adjusted	<u>\$ 2,215</u>	<u>\$ 169</u>	7.6%	<u>\$ 2,518</u>	<u>\$ 466</u>	18.5%

- (a) Refer to the reconciliation of segment profit (loss) to Net income attributable to stockholders under U.S. GAAP for adjustment details.
(b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.

We define return on equity (ROE) as Net income (loss) attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

	Four Quarters Ended	
	March 31, 2019	March 31, 2018
Net income (loss) attributable to stockholders	\$ 9.1	\$ (5.4)
Average equity(a)	\$ 39.3	\$ 39.3
ROE	23.2%	(13.8)%

- (a) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in Net income (loss) attributable to stockholders.

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	Four Quarters Ended	
	March 31, 2019	March 31, 2018
EBIT-adjusted(a)	\$ 11.5	\$ 11.9
Average equity(b)	\$ 39.3	\$ 39.3
Add: Average automotive debt and interest liabilities (excluding capital leases)	14.4	12.7
Add: Average automotive net pension & OPEB liability	17.5	20.6
Less: Average automotive and other net income tax asset	(22.9)	(26.9)
ROIC-adjusted average net assets	<u>\$ 48.3</u>	<u>\$ 45.7</u>
ROIC-adjusted	23.8%	26.0%

- (a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted.
(b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.

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The following table reconciles Net automotive cash used in operating activities from continuing operations under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended	
	March 31, 2019	March 31, 2018
Net automotive cash used in operating activities	\$ (2,207)	\$ (1,063)
Less: Capital expenditures	(1,993)	(2,240)
Add: Transformation activities	315	—
Add: GMI restructuring	9	—
Adjusted automotive free cash flow	<u>\$ (3,876)</u>	<u>\$ (3,303)</u>

The following tables summarize key financial information by segment (dollars in millions):

	GMNA	GMI	Corporate	Eliminations	Total Automotive	GM Cruise	GM Financial	Eliminations	Total
Three Months Ended March 31, 2019									
Net sales and revenue	\$ 27,365	\$ 3,850	\$ 46	\$ —	\$ 31,261	\$ 25	\$ 3,620	\$ (28)	\$ 34,878
Expenditures for property	\$ 1,701	\$ 292	\$ —	\$ —	\$ 1,993	\$ 4	\$ 17	\$ —	\$ 2,014
Depreciation and amortization	\$ 2,069	\$ 127	\$ 12	\$ —	\$ 2,208	\$ 2	\$ 1,899	\$ —	\$ 4,109
Impairment charges	\$ 7	\$ —	\$ —	\$ —	\$ 7	\$ —	\$ —	\$ —	\$ 7
Equity income(a)	\$ 2	\$ 374	\$ (7)	\$ —	\$ 369	\$ —	\$ 45	\$ —	\$ 414

	GMNA	GMI	Corporate	Eliminations	Total Automotive	GM Cruise	GM Financial	Eliminations	Total
Three Months Ended March 31, 2018									
Net sales and revenue	\$ 27,818	\$ 4,848	\$ 49	\$ —	\$ 32,715	\$ —	\$ 3,411	\$ (27)	\$ 36,099
Expenditures for property	\$ 2,064	\$ 162	\$ 14	\$ —	\$ 2,240	\$ 12	\$ 20	\$ —	\$ 2,272
Depreciation and amortization	\$ 1,109	\$ 153	\$ 11	\$ —	\$ 1,273	\$ 1	\$ 1,823	\$ —	\$ 3,097
Impairment charges	\$ 25	\$ 459	\$ —	\$ —	\$ 484	\$ —	\$ —	\$ —	\$ 484
Equity income(a)	\$ 2	\$ 594	\$ —	\$ —	\$ 596	\$ —	\$ 52	\$ —	\$ 648

(a) Includes Automotive China equity income of \$376 million and \$597 million in the three months ended March 31, 2019 and 2018.

General Motors Company and Subsidiaries
Supplemental Material
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Vehicle Sales

GM presents both wholesale and total vehicle sales data to assist in the analysis of our revenue and our market share. Cuba, Iran, North Korea, Sudan and Syria are subject to broad economic sanctions. Accordingly these countries are excluded from industry sales data and the corresponding calculation of GM's market share.

Wholesale vehicle sales data consists of sales to GM's dealers and distributors as well as sales to the U.S. Government, and excludes vehicles sold by our joint ventures. Wholesale vehicle sales data correlates to GM's revenue recognized from the sale of vehicles, which is the largest component of Automotive net sales and revenue. In the three months ended March 31, 2019, 34.0% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes wholesale vehicle sales by automotive segment (vehicles in thousands):

	Three Months Ended	
	March 31, 2019	March 31, 2018
GMNA	859	893
GMI	236	266
Total	1,095	1,159

General Motors Company and Subsidiaries
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Total vehicle sales data represents: (1) retail sales (i.e., sales to consumers who purchase new vehicles from dealers or distributors); (2) fleet sales, such as sales to large and small businesses, governments, and daily rental car companies; and (3) vehicles used by dealers in their businesses, including courtesy transportation vehicles. Total vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on our percentage ownership interest in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures, which are included in the total vehicle sales we report for China. While total vehicle sales data does not correlate directly to the revenue GM recognizes during a particular period, we believe it is indicative of the underlying demand for GM vehicles. Total vehicle sales data represents management's good faith estimate based on sales reported by GM's dealers, distributors, and joint ventures, commercially available data sources such as registration and insurance data, and internal estimates and forecasts when other data is not available.

The following table summarizes total vehicle sales by geographic region (vehicles in thousands):

	Three Months Ended	
	March 31, 2019	March 31, 2018
United States		
Chevrolet – Cars	100	121
Chevrolet – Trucks	197	223
Chevrolet – Crossovers	155	147
Cadillac	36	37
Buick	52	57
GMC	126	131
Total United States	666	716
Canada, Mexico and Other	109	111
Total North America	775	827
Asia/Pacific, Middle East and Africa		
Chevrolet	221	217
Wuling	266	289
Buick	225	272
Baojun	169	244
Cadillac	46	57
Other	20	22
Total Asia/Pacific, Middle East and Africa	947	1,101
South America(a)	156	168
Total in GM markets	1,878	2,096
Total Europe	1	1
Total Worldwide	1,879	2,097

(a) Primarily Chevrolet.

General Motors Company and Subsidiaries
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The vehicle sales at GM's China joint ventures presented in the following table are included in the preceding vehicle sales table (vehicles in thousands):

	Three Months Ended	
	March 31, 2019	March 31, 2018
SAIC General Motors Sales Co., Ltd.	382	457
SAIC GM Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd.	432	529

	Three Months Ended	
	March 31, 2019	March 31, 2018
Market Share		
United States – Cars	9.4%	10.9%
United States – Trucks(a)	28.0%	31.9%
United States – Crossovers(a)	14.5%	14.1%
Total United States	16.1%	17.0%
Total North America	15.6%	16.3%
Total Asia/Pacific, Middle East and Africa	8.0%	9.0%
Total South America	15.5%	15.5%
Total GM Market	10.6%	11.4%
Total Worldwide	8.3%	8.9%
United States fleet sales as a percentage of retail vehicle sales	25.0%	23.0%
North America capacity two shift utilization	100.7%	99.0%

(a) Certain industry vehicles have been reclassified between these vehicle segments. GM vehicles were not impacted by this change. The prior period has been recast to reflect the changes.

General Motors Company and Subsidiaries

Combining Income Statement Information

(In millions) (Unaudited)

	Three Months Ended March 31, 2019					Three Months Ended March 31, 2018				
	Automotive	GM Cruise	GM Financial	Reclassifications /Eliminations	Combined	Automotive	GM Cruise	GM Financial	Eliminations	Combined
Net sales and revenue										
Automotive	\$ 31,261	\$ 25	\$ —	\$ (25)	\$ 31,261	\$ 32,715	\$ —	\$ —	\$ (24)	\$ 32,691
GM Financial	—	—	3,620	(3)	3,617	—	—	3,411	(3)	3,408
Total net sales and revenue	31,261	25	3,620	(28)	34,878	32,715	—	3,411	(27)	36,099
Costs and expenses										
Automotive and other cost of sales	28,035	195	—	(1)	28,229	30,061	148	—	(25)	30,184
GM Financial interest, operating and other expenses	—	—	3,306	—	3,306	—	—	3,020	(6)	3,014
Automotive and other selling, general and administrative expense	2,080	19	—	—	2,099	2,354	18	—	—	2,372
Total costs and expenses	30,115	214	3,306	(1)	33,634	32,415	166	3,020	(31)	35,570
Operating income (loss)	1,146	(189)	314	(27)	1,244	300	(166)	391	4	529
Automotive interest expense	184	—	—	(3)	181	152	—	—	(2)	150
Interest income and other non-operating income, net	768	24	—	13	805	549	—	—	—	549
Equity income	369	—	45	—	414	596	—	52	—	648
Income (loss) before income taxes	\$ 2,099	\$ (165)	\$ 359	\$ (11)	2,282	\$ 1,293	\$ (166)	\$ 443	\$ 6	1,576
Income tax expense					137					466
Income from continuing operations					2,145					1,110
Loss from discontinued operations, net of tax					—					70
Net income					2,145					1,040
Net loss attributable to noncontrolling interests					12					6
Net income attributable to stockholders					<u>\$ 2,157</u>					<u>\$ 1,046</u>
Net income attributable to common stockholders					\$ 2,119					\$ 1,032

General Motors Company and Subsidiaries

Basic and Diluted Earnings per Share

(Unaudited)

The following table summarizes basic and diluted earnings (loss) per share (in millions, except per share amounts):

	Three Months Ended	
	March 31, 2019	March 31, 2018
Basic earnings per share		
Income from continuing operations(a)	\$ 2,157	\$ 1,116
Less: cumulative dividends on subsidiary preferred stock	(38)	(14)
Income from continuing operations attributable to common stockholders	2,119	1,102
Loss from discontinued operations, net of tax	—	70
Net income attributable to common stockholders	<u>\$ 2,119</u>	<u>\$ 1,032</u>
Weighted-average common shares outstanding	1,417	1,408
Basic earnings per common share – continuing operations	\$ 1.50	\$ 0.78
Basic loss per common share – discontinued operations	\$ —	\$ 0.05
Basic earnings per common share	\$ 1.50	\$ 0.73
Diluted earnings per share		
Income from continuing operations attributable to common stockholders – diluted(a)	\$ 2,119	\$ 1,102
Loss from discontinued operations, net of tax – diluted	\$ —	\$ 70
Net income attributable to common stockholders – diluted	\$ 2,119	\$ 1,032
Weighted-average common shares outstanding – diluted	1,436	1,430
Diluted earnings per common share – continuing operations	\$ 1.48	\$ 0.77
Diluted loss per common share – discontinued operations	\$ —	\$ 0.05
Diluted earnings per common share	\$ 1.48	\$ 0.72
Potentially dilutive securities(b)	8	4

(a) Net of Net loss attributable to noncontrolling interests.

(b) Potentially dilutive securities attributable to outstanding stock options and Restricted Stock Units were excluded from the computation of diluted EPS because the securities would have had an antidilutive effect.

General Motors Company and Subsidiaries

Combining Balance Sheet Information
(In millions, except per share amounts) (Unaudited)

	March 31, 2019					December 31, 2018				
	Automotive	GM Cruise	GM Financial	Reclassifications /Eliminations	Combined	Automotive	GM Cruise	GM Financial	Reclassifications /Eliminations	Combined
ASSETS										
Current Assets										
Cash and cash equivalents	\$ 9,758	\$ 2,132	\$ 5,286	\$ —	\$ 17,176	\$ 13,670	\$ 2,291	\$ 4,883	\$ —	\$ 20,844
Marketable securities(a)	6,021	90	—	(90)	6,021	5,966	92	—	(92)	5,966
Accounts and notes receivable, net(b)	11,682	2	1,148	(716)	12,116	5,916	1	1,430	(798)	6,549
GM Financial receivables, net(c)	—	—	27,722	(492)	27,230	—	—	27,367	(517)	26,850
Inventories	11,108	—	—	—	11,108	9,816	—	—	—	9,816
Other current assets(d)	1,917	45	4,509	(32)	6,439	1,619	27	3,640	(18)	5,268
Total current assets	40,486	2,269	38,665	(1,330)	80,090	36,987	2,411	37,320	(1,425)	75,293
Non-current Assets										
GM Financial receivables, net(c)	—	—	25,507	(59)	25,448	—	—	25,145	(62)	25,083
Equity in net assets of nonconsolidated affiliates	6,837	—	1,429	—	8,266	7,860	—	1,355	—	9,215
Property, net	38,042	45	249	—	38,336	38,464	43	251	—	38,758
Goodwill and intangible assets, net	3,491	670	1,357	—	5,518	3,552	671	1,356	—	5,579
Equipment on operating leases, net	—	—	43,052	—	43,052	—	—	43,559	—	43,559
Deferred income taxes	24,162	117	24	—	24,303	23,935	70	77	—	24,082
Other assets	7,055	127	937	—	8,119	4,880	—	890	—	5,770
Total non-current assets	79,587	959	72,555	(59)	153,042	78,691	784	72,633	(62)	152,046
Total Assets	\$120,073	\$ 3,228	\$111,220	\$ (1,389)	\$233,132	\$115,678	\$ 3,195	\$109,953	\$ (1,487)	\$227,339
LIABILITIES AND EQUITY										
Current Liabilities										
Accounts payable (principally trade)(b)	\$ 24,607	\$ 45	\$ 650	\$ (742)	\$ 24,560	\$ 22,359	\$ 28	\$ 707	\$ (797)	\$ 22,297
Short-term debt and current portion of long-term debt										
Automotive(c)	2,491	—	—	(492)	1,999	1,452	—	—	(517)	935
GM Financial	—	—	31,273	—	31,273	—	—	30,956	—	30,956
Accrued liabilities	23,634	68	3,801	(32)	27,471	24,042	41	3,985	(19)	28,049
Total current liabilities	50,732	113	35,724	(1,266)	85,303	47,853	69	35,648	(1,333)	82,237
Non-current Liabilities										
Long-term debt										
Automotive(c)	13,013	—	—	(59)	12,954	13,090	—	—	(62)	13,028
GM Financial	—	—	60,858	—	60,858	—	—	60,032	—	60,032
Postretirement benefits other than pensions	5,363	—	—	—	5,363	5,370	—	—	—	5,370
Pensions	11,096	—	3	—	11,099	11,535	—	3	—	11,538
Other liabilities	10,574	148	2,195	—	12,917	10,167	35	2,155	—	12,357
Total non-current liabilities	40,046	148	63,056	(59)	103,191	40,162	35	62,190	(62)	102,325
Total Liabilities	90,778	261	98,780	(1,325)	188,494	88,015	104	97,838	(1,395)	184,562
Commitments and contingencies										
Equity										
Common stock, \$0.01 par value	14	—	—	—	14	14	—	—	—	14
Preferred stock, \$0.01 par value	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital(a)(e)	25,681	10	1,373	(1,403)	25,661	25,606	4	1,373	(1,420)	25,563
Retained earnings(a)	10,531	1,375	12,066	(33)	23,939	9,103	1,480	11,783	(44)	22,322
Accumulated other comprehensive loss	(7,850)	—	(999)	—	(8,849)	(7,998)	—	(1,041)	—	(9,039)
Total stockholders' equity	28,376	1,385	12,440	(1,436)	40,765	26,725	1,484	12,115	(1,464)	38,860
Noncontrolling interests(e)	919	1,582	—	1,372	3,873	938	1,607	—	1,372	3,917
Total Equity	29,295	2,967	12,440	(64)	44,638	27,663	3,091	12,115	(92)	42,777
Total Liabilities and Equity	\$120,073	\$ 3,228	\$111,220	\$ (1,389)	\$233,132	\$115,678	\$ 3,195	\$109,953	\$ (1,487)	\$227,339

(a) Elimination primarily includes GM Cruise investment in GM common stock at March 31, 2019 and December 31, 2018.

(b) Eliminations primarily include Automotive accounts receivable of \$66 million offset by GM Financial accounts payable and GM Financial accounts receivable of \$640 million offset by Automotive accounts payable at March 31, 2019 and Automotive accounts receivable of \$63 million offset by GM Financial accounts payable and GM Financial accounts receivable of \$729 million offset by Automotive accounts payable at December 31, 2018.

(c) Eliminations include GM Financial loan receivable of \$551 million and \$579 million offset by an Automotive loan payable at March 31, 2019 and December 31, 2018.

(d) Includes the reclassification of the current portion of Equipment on operating leases, net. The prior period has been recast to reflect the changes.

(e) Primarily reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A and B. The preferred stock is classified as noncontrolling interests in our condensed consolidated balance sheet.

General Motors Company and Subsidiaries

Combining Cash Flow Information
(In millions) (Unaudited)

	Three Months Ended March 31, 2019					Three Months Ended March 31, 2018				
	Automotive	GM Cruise	GM Financial	Reclassification/ Eliminations	Combined	Automotive	GM Cruise	GM Financial	Reclassification/ Eliminations	Combined
Cash flows from operating activities										
Income (loss) from continuing operations	\$ 2,001	\$ (118)	\$ 273	\$ (11)	\$ 2,145	\$ 886	\$ (156)	\$ 374	\$ 6	\$ 1,110
Depreciation and impairment of Equipment on operating leases, net	16	—	1,881	—	1,897	52	—	1,807	—	1,859
Depreciation, amortization and impairment charges on Property, net	2,199	2	18	—	2,219	1,705	1	16	—	1,722
Foreign currency remeasurement and transaction (gains) losses	82	—	(2)	—	80	238	—	5	—	243
Undistributed earnings of nonconsolidated affiliates, net	(368)	—	(45)	—	(413)	(596)	—	(52)	—	(648)
Pension contributions and OPEB payments	(291)	—	—	—	(291)	(400)	—	—	—	(400)
Pension and OPEB income, net	(149)	—	—	—	(149)	(300)	—	—	—	(300)
Provision (benefit) for deferred taxes	(273)	(47)	67	—	(253)	328	(10)	47	—	365
Change in other operating assets and liabilities(a)(b)	(5,424)	16	(49)	141	(5,316)	(2,976)	16	(528)	(15)	(3,503)
Net cash provided by (used in) operating activities	(2,207)	(147)	2,143	130	(81)	(1,063)	(149)	1,669	(9)	448
Cash flows from investing activities										
Expenditures for property	(1,993)	(4)	(17)	—	(2,014)	(2,240)	(12)	(20)	—	(2,272)
Available-for-sale marketable securities, acquisitions	(677)	—	—	—	(677)	(914)	—	—	—	(914)
Available-for-sale marketable securities, liquidations	678	12	—	(12)	678	2,062	—	—	—	2,062
Purchases of finance receivables, net(a)(b)	—	—	(7,222)	7	(7,215)	—	—	(5,073)	148	(4,925)
Principal collections and recoveries on finance receivables(b)	—	—	6,370	(163)	6,207	—	—	3,608	(130)	3,478
Purchases of leased vehicles, net	—	—	(3,747)	—	(3,747)	—	—	(4,496)	—	(4,496)
Proceeds from termination of leased vehicles	—	—	3,059	—	3,059	—	—	2,379	—	2,379
Other investing activities(c)	(4)	—	1	1	(2)	(202)	—	—	162	(40)
Net cash provided by (used in) investing activities – continuing operations	(1,996)	8	(1,556)	(167)	(3,711)	(1,294)	(12)	(3,602)	180	(4,728)
Net cash provided by investing activities – discontinued operations	—	—	—	—	—	166	—	—	—	166
Net cash provided by (used in) investing activities	(1,996)	8	(1,556)	(167)	(3,711)	(1,128)	(12)	(3,602)	180	(4,562)
Cash flows from financing activities										
Net increase in short-term debt	480	—	479	—	959	97	—	23	—	120
Proceeds from issuance of debt (original maturities greater than three months)(c)	683	1	11,074	(1)	11,757	1,871	162	9,463	(162)	11,334
Payments on debt (original maturities greater than three months)	(110)	—	(10,682)	15	(10,777)	(166)	—	(6,652)	(14)	(6,832)
Dividends paid	(565)	(16)	(46)	1	(626)	(536)	—	(30)	—	(566)
Other financing activities(d)	(222)	(2)	(34)	22	(236)	(244)	(8)	(40)	5	(287)
Net cash provided by (used in) financing activities	266	(17)	791	37	1,077	1,022	154	2,764	(171)	3,769
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	—	8	—	—	36	—	8	—	44
Net increase (decrease) in cash, cash equivalents and restricted cash	(3,945)	(156)	1,386	—	(2,715)	(1,133)	(7)	839	—	(301)
Cash, cash equivalents and restricted cash at beginning of period	13,762	2,291	7,443	—	23,496	11,258	23	6,567	—	17,848
Cash, cash equivalents and restricted cash at end of period	\$ 9,817	\$ 2,135	\$ 8,829	\$ —	\$ 20,781	\$ 10,125	\$ 16	\$ 7,406	\$ —	\$ 17,547
Cash, cash equivalents and restricted cash – continuing operations at end of period	\$ 9,817	\$ 2,135	\$ 8,829	\$ —	\$ 20,781	\$ 10,125	\$ 16	\$ 7,406	\$ —	\$ 17,547

- (a) Includes reclassifications of \$200 million and \$13 million in the three months ended March 31, 2019 and 2018 for purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.
- (b) Eliminations include \$207 million and \$161 million in Purchases of finance receivables, net in the three months ended March 31, 2019 and 2018, and \$163 million and \$129 million in Principal collections and recoveries on finance receivables in the three months ended March 31, 2019 and 2018 primarily related to the re-timing of cash receipts and payments between Automotive and GM Financial.
- (c) Eliminations include an insignificant amount in the three months ended March 31, 2019 and \$162 million for Automotive cash injections in GM Cruise in the three months ended March 31, 2018.
- (d) Includes the reclassification of Payments to purchase common stock. The prior period has been recast to reflect the changes.