



GENERAL MOTORS

Q3 2018 RESULTS

October 31, 2018

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 crossovers, SUVs and full-size pickup trucks; (3) our ability to reduce the costs associated with the manufacture and sale of electric vehicles; (4) the volatility of global sales and operations; (5) our significant business in China which subjects us to unique operational, competitive and regulatory risks; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) changes in government leadership and laws (including tax laws and regulations), economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor laws and regulations and difficulties in obtaining financing in foreign countries; (8) our dependence on our manufacturing facilities; (9) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (10) prices of raw materials; (11) our highly competitive industry; (12) the possibility that competitors may independently develop products and services similar to ours despite our intellectual property rights; (13) security breaches and other disruptions to our vehicles, information technology networks and systems; (14) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (15) costs and risks associated with litigation and government investigations; (16) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (17) our ability to successfully and cost-efficiently restructure operations in various countries, including Korea, with minimal disruption to our supply chain and operations, globally; (18) our ability to realize production efficiencies and to achieve reductions in costs; (19) our ability to develop captive financing capability through GM Financial; and (20) significant increases in pension expense or projected pension contributions. 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, 2017, and our subsequent filings with the U.S. 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, 2017 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, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow (excludes GM Cruise and was previously referred to as Core 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.*

Basis of Presentation: *The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. 2017 amounts have been restated as a result of the adoption of ASU 2017-07.*

Additional Information: *In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.*

CREATING SHAREHOLDER VALUE



STRONG & GROWING CORE FRANCHISES

TRUCKS, CADILLAC, ADJACENCIES,
CHINA, IMPROVING REST OF WORLD



LEADING IN FUTURE MOBILITY

AUTONOMOUS VEHICLES, ELECTRIFICATION,
CONNECTIVITY/DATA MONETIZATION

**DEMONSTRATED TRACK RECORD OF
STRENGTHENING CORE & INVESTING IN THE FUTURE**

**DOWNTURN PROTECTION,
DISCIPLINED CAPITAL ALLOCATION & FOCUS ON CASH GENERATION**

THIRD QUARTER PERFORMANCE

(\$B except where noted)	Q3		YTD	
	2018	F/(U) vs. 2017	2018	F/(U) vs. 2017
Global deliveries (millions)	2.0	(0.3)	6.1	(0.2)
Global market share – in GM markets	10.8%	(100) bps	11.1%	(50) bps
U.S. GAAP				
Net revenue	35.8	2.2	108.7	0.8
Operating income	1.6	0.0	3.6	(2.8)
Income from continuing operations	2.5	2.4	6.0	0.8
EPS-diluted from continuing operations (\$/share)	\$1.75	1.67	\$4.18	0.72
Net automotive cash provided by operating activities	2.5	1.3	5.4	(2.2)
Non-GAAP				
EBIT-adjusted ¹	3.2	0.6	9.0	(0.8)
EBIT-adjusted margin ²	8.8%	130 bps	8.2%	(80) bps
EPS-diluted-adjusted (\$/share)	\$1.87	0.55	\$5.11	0.14
Adjusted automotive free cash flow	0.4	1.3	(0.3)	(1.6)
ROIC-adjusted	25.6%	(200) bps	25.6%	(200) bps

Quarterly Highlights:

Market share declined across all geographies Y-O-Y primarily due to disciplined incentive spending, transition to our new light-duty pickup trucks in GMNA and adoption of new fuel-efficient technology in China

Revenue increased due to strong GMNA crossovers and recently launched pickup truck volume and disciplined incentive spending

EBIT-adj. increased primarily due to strong volume driven by crossovers and light-duty pickup trucks in GMNA and pricing discipline in GMNA, partially offset by mix, FX and commodity headwinds

ROIC-adjusted remains well-above our 20% target

2018 THIRD QUARTER HIGHLIGHTS



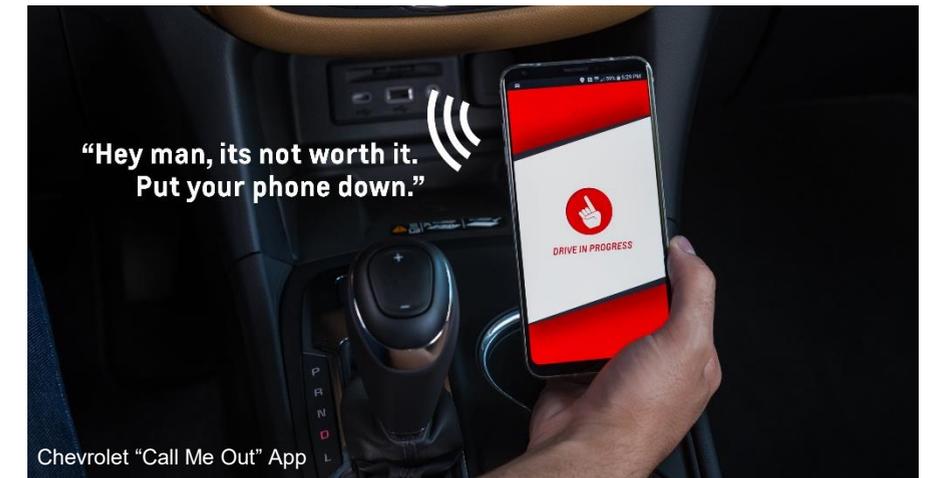
2019 GMC Sierra Denali

Full-size pickup truck launch off to a strong start with the 2019 GMC Sierra Denali, which arrived at dealerships in August



2019 Chevrolet Silverado

The 2019 Chevrolet Silverado, now available at dealerships, is larger, more capable and more fuel efficient



Chevrolet "Call Me Out" App

Chevrolet launched a new smartphone app to remind new and experienced drivers to keep their eyes on the road



Cruise Shared Concept Vehicle

Honda joins forces with Cruise and General Motors to pursue the shared goal of large-scale deployment of AV technology



Maven peer-to-peer app

Maven expands car-sharing platform to include a peer-to-peer offering for participants to rent their GM vehicle



Chevrolet Bolt EV

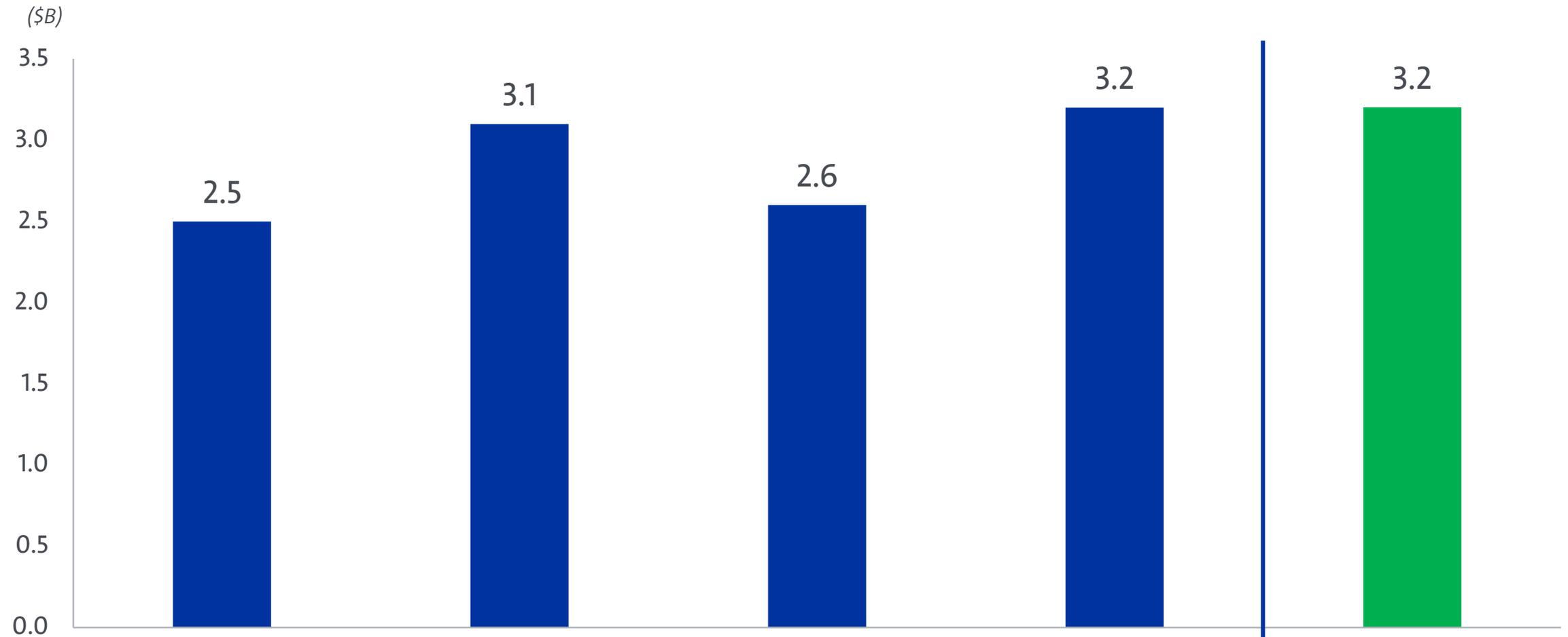
GM partnered with Delta Electronics to develop faster charging technology to add 180 miles of range in 10 minutes

NET REVENUE – Q3 2017 VS. Q3 2018



STRONG CROSSOVER VOLUME AND DISCIPLINED INCENTIVE SPENDING

EBIT-ADJUSTED



	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net revenue (\$B)	33.6	37.7	36.1	36.8	35.8
Oper. income margin	4.7%	5.8%	1.5%	4.0%	4.5%
EBIT-adj. margin	7.5%	8.2%	7.2%	8.7%	8.8%
Wholesale (000's) ¹	1,083	1,243	1,159	1,204	1,132
Global market share - in GM mkts.	11.8%	12.4%	11.4%	11.1%	10.8%

EBIT-ADJUSTED: Q3 2017 VS. Q3 2018



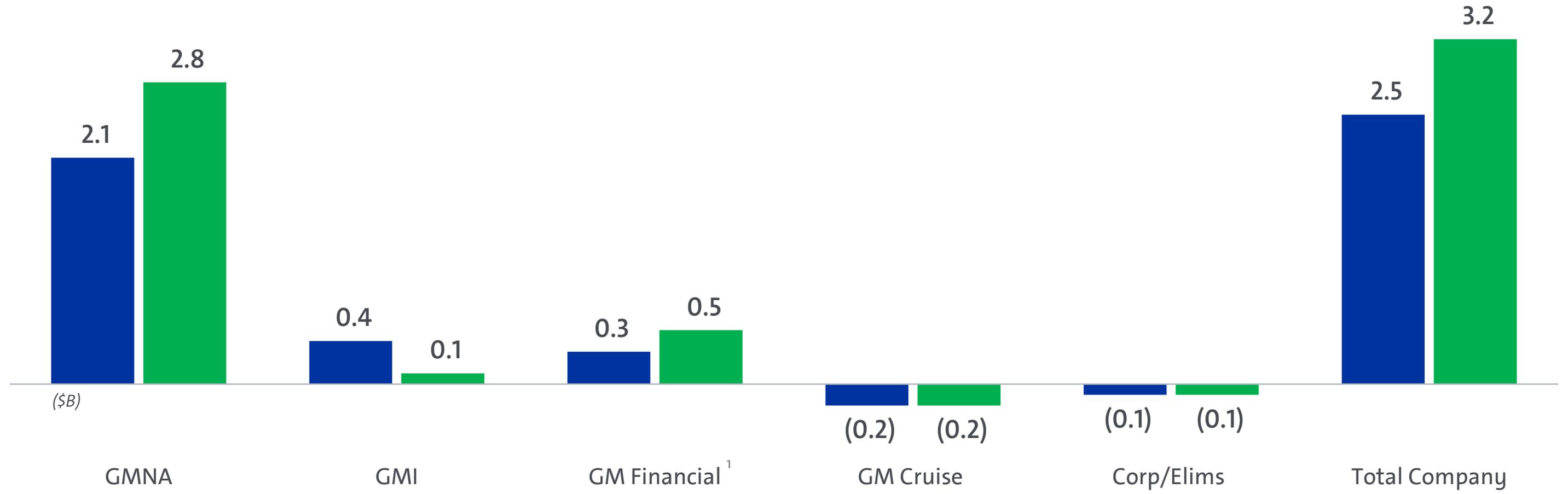
\$0.6B increase attributed to:

- Volume: In GMNA, continued crossover performance and increased light-duty crew cab pickup truck sales, partially offset by launch preparation heavy-duty downtime
- Mix: Unfavorable due to crossovers, launch preparation heavy-duty downtime and other mix, partially offset by light-duty crew cab pickup trucks in GMNA
- Price: Strong performance due to disciplined incentive spending across all GMNA vehicle segments
- Cost: Expected commodity headwinds and increased content for majors, partially offset by strong material performance
- Other: Improved GMF more than offset by GMI FX impact from the continued weakening of the BRL and ARS

STRONG VOLUME & PRICE, PARTIALLY OFFSET BY MIX, FX & COMMODITY HEADWINDS

Q3 2018 EBIT-ADJUSTED

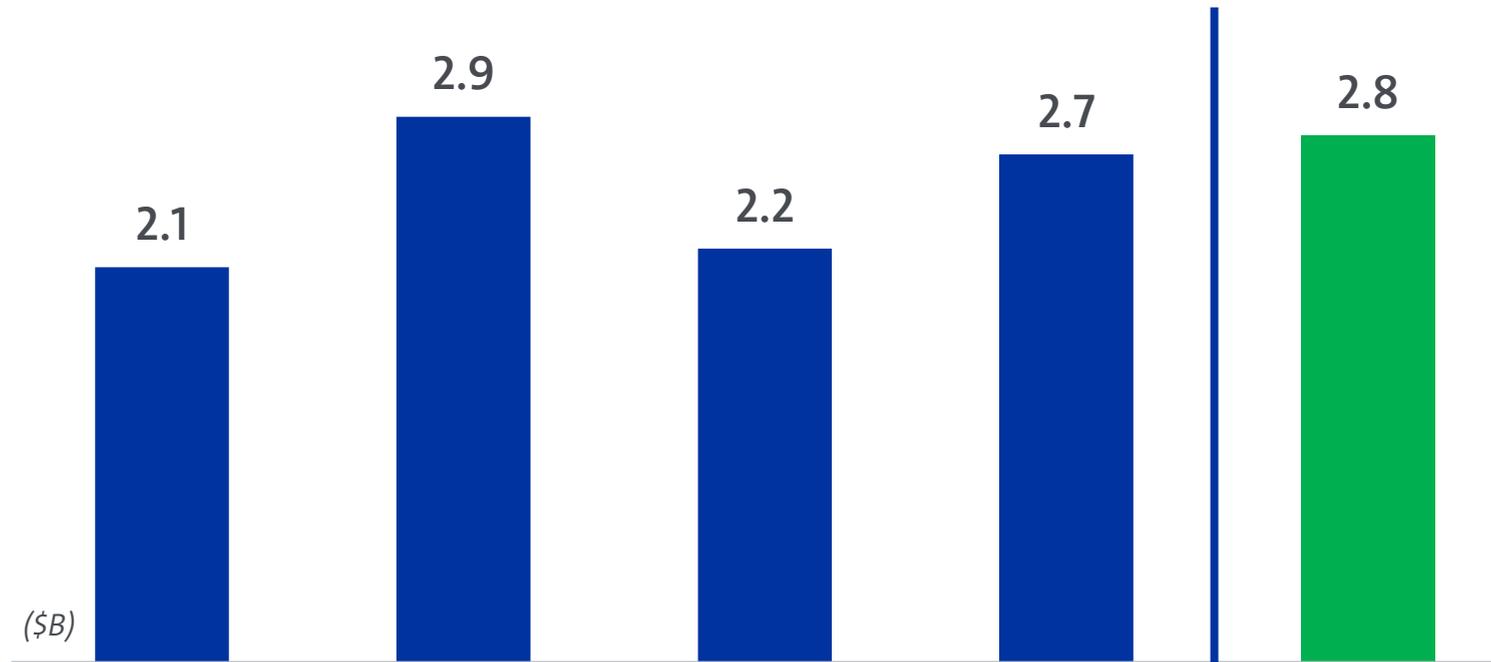
■ Q3 2017 ■ Q3 2018



STRONG GMNA AND RECORD THIRD QUARTER GM FINANCIAL PERFORMANCE

¹GM Financial on an EBT-adjusted basis.

GMNA EBIT-ADJUSTED



	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net revenue (\$B)	24.8	28.8	27.8	28.5	27.7
EBIT-adj. margin	8.3%	10.0%	8.0%	9.4%	10.2%
Wholesale (000's)	762	915	893	923	843
U.S. dealer inv. (000's)	821	753	763	788	799
Avg. U.S. Retail Incentive (\$/unit)	4,805	5,094	4,825	4,779	4,336
Avg. US Retail Incentive as % of ATP - GM %/ Ind. %	1.06	1.07	1.12	1.13	0.99
North America share	16.7%	17.6%	16.3%	16.1%	15.5%

GM US Q3 market share 15.8%, down 150 bps Y-O-Y and US retail market share 15.1%, down 160bps Y-O-Y, primarily due to disciplined incentive spending and the transition to our new light-duty pickup trucks

Incentive spend decreased ~\$500 per unit Y-O-Y and ATPs increased ~\$800 per unit Y-O-Y to a record of \$36,069, primarily due to pricing discipline

Continue to manage production to keep inventories in line with expected customer demand

GMNA EBIT-ADJUSTED: Q3 2017 VS. Q3 2018

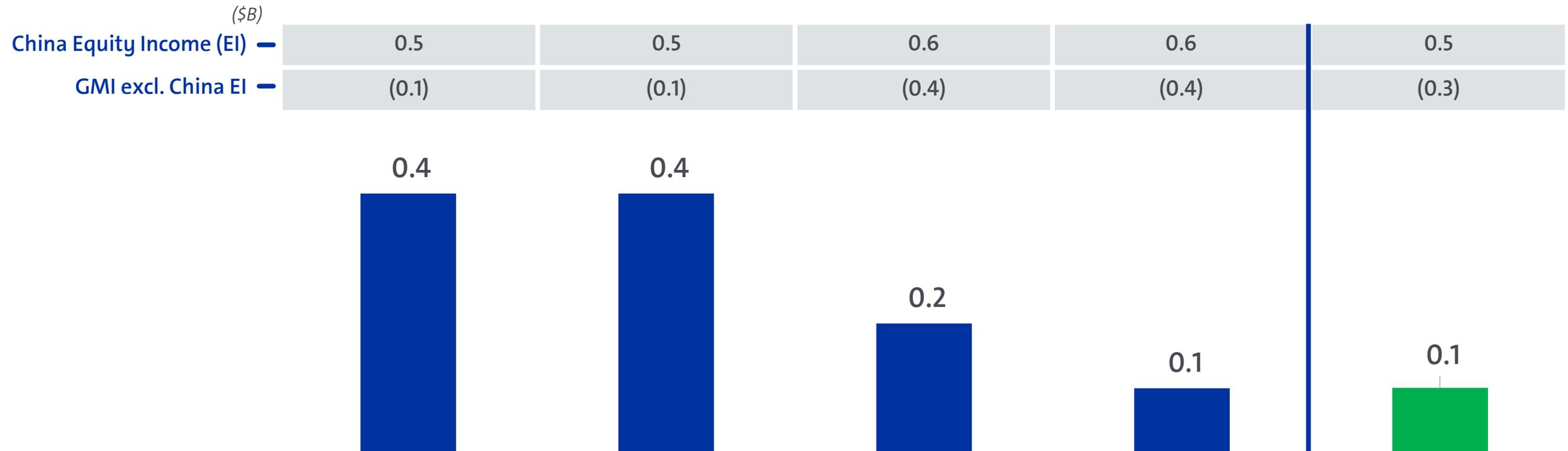


\$0.8B increase attributed to:

- Volume: Continued crossover performance and increased light-duty crew cab pickup truck sales, partially offset by launch preparation heavy-duty downtime
- Mix: Unfavorable due to crossovers, launch preparation heavy-duty downtime and other mix, partially offset by light-duty crew cab pickup trucks
- Price: Strong performance due to disciplined incentive spending across all vehicle segments
- Cost: Expected commodity headwinds and increased content for majors, partially offset by strong material performance

GMNA EBIT-ADJUSTED MARGIN EXPANDED 190 BPS Y-O-Y

GMI EBIT-ADJUSTED



	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net revenue (\$B)	5.6	5.7	4.8	4.8	4.6
EBIT-adj. margin from GMI excl. China EI ¹	(1.3)%	(2.2)%	(8.6)%	(9.6)%	(7.5)%
Total Auto China JV NI/Rev ²	7.9%	6.7%	8.6%	9.5%	8.7%
Wholesale (000's) ³	321	328	266	281	289
Note: China JV wholesales (000's)	963	1,298	1,066	943	921
GMI share excl. China	5.2%	5.4%	4.3%	4.6%	4.7%

GMI EBIT-ADJUSTED: Q3 2017 VS. Q3 2018



FX ENVIRONMENT CONTINUES TO BE CHALLENGING

GM CRUISE

(\$B)	Q3		YTD	
	2018	2017	2018	2017
Financial Performance				
Revenue	—	—	—	—
EBIT-adjusted	(0.2)	(0.2)	(0.5)	(0.5)
Cash used in operating activities	(0.2)	(0.1)	(0.4)	(0.3)

Honda committed \$2.75B to Cruise through a \$750M equity investment and a \$2.0B contribution over the next 12 years, valuing the business at \$14.6B

Cruise, GM and Honda will work towards the shared goal of transforming the mobility industry through large scale AV development

Cruise has now attracted \$5B in third-party capital

Focus on talent acquisition continues with Cruise adding 25X more employees since acquisition

BASED ON CURRENT RATE OF ITERATION, CONTINUE TO TARGET COMMERCIALIZATION IN 2019 IN A DENSE URBAN ENVIROMENT



GM FINANCIAL

GM Financial Performance	Q3		YTD	
	2018	2017	2018	2017
Revenue (\$B)	3.5	3.2	10.4	8.9
EBT-adjusted from continuing operations (\$B)	0.5	0.3	1.5	0.9
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.7%	1.9%	1.8%	1.9%
GMF Sales Penetrations				
GMF as a % of GM retail sales (in units) ¹	48%	37%	47%	43%
GM Financial Portfolio				
Ending earning assets ²	93.1	83.6	93.1	83.6

All-time record net revenue and 3rd quarter record EBT-adjusted, improvement primarily due to portfolio growth and stable credit performance

GMF to pay a \$0.4B dividend to GM in Q4-18 which will reoccur

Q4-18 expected to be lower than Q3-18 due to normal seasonal weakness in credit metrics and used vehicle prices

ALL-TIME QUARTERLY REVENUE RECORD AND RECORD THIRD QUARTER EARNINGS

ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q3		YTD	
	2018	2017	2018	2017
Income from continuing operations	2.5	0.1	6.0	5.2
Income tax and net automotive interest expense	0.2	2.4	1.3	3.9
EBIT adjustments	0.4	-	1.6	0.7
EBIT Adjusted ¹	3.2	2.5	9.0	9.8
GMF EBT-Adjusted	(0.5)	(0.3)	(1.5)	(0.9)
GM Cruise EBIT loss-Adjusted	0.2	0.2	0.5	0.5
Automotive EBIT Adjusted	2.9	2.4	8.0	9.3
Depreciation, amortization and impairments ²	1.4	1.4	4.0	4.1
Pension / OPEB activities	(1.1)	(0.6)	(2.7)	(1.8)
Working Capital ²	(0.7)	(0.9)	(2.5)	(2.4)
Accrued and other liabilities ²	0.7	(0.7)	0.1	(2.0)
Undistributed earnings of nonconsolidated affiliates, net	(0.5)	(0.1)	0.3	0.5
Interest and tax payments	(0.0)	(0.0)	(0.6)	(0.6)
Other ²	(0.1)	(0.3)	(1.2)	0.3
Net automotive cash provided by continuing operating activities	2.5³	1.2	5.4³	7.6
Capital Expenditures	(2.2)	(2.1)	(6.5)	(6.3)
GMI Restructuring	0.1	-	0.7	-
Adjusted automotive free cash flow – continuing operations	0.4³	(0.9)	(0.3)³	1.3

Q3 2018 IMPROVED \$1.3B DUE TO STRONG EARNINGS

KEY BALANCE SHEET ITEMS (EXCLUDING GM FINANCIAL)

(\$B)	Sep 30, 2018	Dec. 31, 2017
Automotive cash, cash equivalents & marketable securities	18.0	19.6
GM Cruise cash, cash equivalents & marketable securities	1.8	0.0
Total cash, cash equivalents & marketable securities	19.8	19.6
Available credit facilities	14.1	14.1
Available liquidity	33.9	33.6
Key obligations:		
U.S. pension underfunded status	4.6	5.8
Non-U.S. pension underfunded status	6.5	8.3
Total automotive underfunded pension¹	11.1	14.1
Debt	16.0	13.5
Unfunded OPEB ¹	6.2	6.4

AVAILABLE LIQUIDITY IN-LINE WITH \$30B - \$35B TARGET

SUMMARY

Strong Q3 EPS-diluted; Record Q3 EPS-diluted-adj. and China equity income

GMF: All-time quarterly revenue record and Q3 earnings record; dividend initiated at GMF in Q4

Continue to take actions to mitigate global economic conditions

Launch of full-size pickup trucks and Cadillac XT4 performing well; launch of Chevrolet Blazer coming in Q4

EPS diluted adj. expected to be at top of previous range due to favorable tax rate & strong performance, with potential upside





SELECT SUPPLEMENTAL FINANCIAL INFORMATION

2019 GMC Sierra Denali

GLOBAL DELIVERIES

(000's)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
North America	925	957	827	912	834
<i>U. S.</i>	781	807	716	758	695
Asia/Pacific, Middle East and Africa	1,131	1,455	1,101	989	968
<i>China</i>	982	1,293	986	858	836
South America	180	181	168	164	174
<i>Brazil</i>	107	111	92	99	113
Global Deliveries - Continuing Operations	2,236	2,593	2,096	2,065	1,976

GLOBAL MARKET SHARE

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
North America	16.7%	17.6%	16.3%	16.1%	15.5%
<i>U. S.</i>	17.3%	18.1%	17.0%	16.5%	15.8%
Asia/Pacific, Middle East and Africa	9.2%	10.2%	9.0%	8.4%	8.2%
<i>China</i>	14.2%	14.5%	15.1%	13.6%	13.1%
South America	16.1%	16.5%	15.5%	14.5%	15.2%
<i>Brazil</i>	17.8%	18.0%	16.8%	15.9%	16.6%
Global Market Share - in GM Markets	11.8%	12.4%	11.4%	11.1%	10.8%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Three Months Ended							
	Q3		Q2		Q1		Q4	
	2018	2017	2018	2017	2018	2017	2017	2016
Net income (loss) attributable to stockholders	2.5	(3.0)	2.4	1.7	1.0	2.6	(5.2)	1.8
Loss from discontinued operations, net of tax	—	3.1	—	0.8	0.1	0.1	0.3	0.1
Income tax expense	0.1	2.3	0.5	0.5	0.5	0.8	7.9	0.3
Automotive interest expense	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
Adjustments								
GMI restructuring ¹	—	—	0.2	0.5	0.9	—	—	—
Ignition switch recall and related legal matters ²	0.4	—	—	0.1	—	—	—	0.2
Total adjustments	0.4	—	0.2	0.7	0.9	—	—	0.2
EBIT-adjusted	\$3.2	\$2.5	\$3.2	\$3.7	\$2.6	\$3.6	\$3.1	\$2.6

AGGREGATE IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS

(\$B)	Q3 2018			Q3 2017		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	35.8	—	35.8	33.6	—	33.6
Costs and expenses						
Automotive and other cost of sales	28.5	—	28.5	26.9	—	26.9
GM Financial operating and other expenses	3.1	—	3.1	2.9	—	2.9
Automotive and other SG&A	2.6	(0.4) ¹	2.1	2.3	—	2.3
Total costs and expenses	34.2	(0.4)	33.7	32.0	—	32.0
Operating income	1.6	0.4	2.1	1.6	—	1.6
Net automotive interest expense, interest income, other non-operating income, and equity income	1.0	—	1.0	0.9	—	0.9
Tax expense	0.1	0.3 ²	0.4	2.3	(1.8) ²	0.5
Income from continuing operations	2.5	0.2	2.7	0.1	1.8	1.9
Discontinued operations (net of tax)	—	—	—	(3.1)	—	(3.1)
Net (income) loss attributable to noncontrolling interests	0.0	—	0.0	0.0	—	0.0
Net income (loss) attributable to stockholders	2.5	0.2	2.7	(3.0)	1.8	(1.2)
Memo: depreciation, amortization and impairments	3.3	—	3.3	3.1	—	3.1

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

² 2018 special item consists of tax benefits related primarily to U.S. tax reform; 2017 special items consists of tax adjustments related to the establishment of the valuation allowance on deferred tax assets that will no longer be realizable as a result of the sale of the Opel/Vauxhall business, partially offset by tax benefits related to tax settlements

CALCULATION OF ROIC-ADJUSTED

(\$B)	Four Quarters Ended	
	Q3 2018	Q3 2017
<u>Numerator:</u>		
EBIT-adjusted	12.0	12.4
<u>Denominator:</u>		
Average equity ¹	36.3	44.5
Add: Average automotive debt and interest liabilities (excluding capital leases)	14.2	10.8
Add: Average automotive net pension & OPEB liability	19.1	21.2
Less: Average automotive and other net income tax asset	(22.5)	(31.7)
ROIC-adjusted average net assets	47.1	44.8
ROIC-adjusted	25.6%	27.6%

EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q3		YTD	
	2018	2017	2018	2017
EBIT-adjusted	3,153	2,523	8,955	9,759
Less: Noncontrolling interests	4	1	(7)	(11)
Less: Net interest expense	79	92	252	246
EBT-adjusted	3,070	2,430	8,710	9,524
Tax expense	100	2,316	1,085	3,637
Impact of special items ¹	266	(1,828)	246	(1,620)
Tax expense-adjusted	366	488	1,331	2,017
Effective tax rate-adjusted	11.9%	20.1%	15.3%	21.2%

GM PROJECTS 2018 FULL YEAR EFFECTIVE TAX RATE-ADJUSTED TO BE ~17%

2018 CASH EFFECTIVE TAX RATE EXPECTED TO REMAIN LOW AS EXISTING LOSSES AND TAX CREDIT CARRYFORWARDS ARE UTILIZED

GM FINANCIAL - KEY METRICS

(\$B)	Q3 2018	Q3 2017
Total loan and lease originations ¹	12.1	11.2
GM as % of GM Financial loan and lease originations ¹	90%	89%
Retail finance delinquencies (>30 days) ²	4.8%	5.2%
Annualized net charge-offs as % of avg. retail finance receivables	1.7%	1.9%
Commercial finance receivables ³	10.7	9.2
Retail finance receivables ¹	37.8	32.2
GMF U.S. Sales Penetration	50%	36%
GMF Latin America Sales Penetration	55%	57%

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q3		YTD	
	2018	2017	2018	2017
Diluted earnings (loss) per common share	\$1.75	\$(2.03)	\$4.13	\$0.85
Diluted loss per common share - discontinued operations	—	2.11	0.05	2.61
Adjustments ¹	0.31	—	1.10	0.43
Tax effect on adjustments	(0.08)	—	(0.06)	(0.14)
Tax adjustments ¹	(0.11)	1.24	(0.11)	1.22
EPS-diluted-adjusted	\$1.87	\$1.32	\$5.11	\$4.97

CORE EBIT-ADJUSTED RECONCILIATION

(\$B)	Q3		YTD	
	2018	2017	2018	2017
EBIT-adjusted	3.2	2.5	9.0	9.8
EBIT-adjusted - GM Cruise	(0.2)	(0.2)	(0.5)	(0.5)
Core EBIT-adjusted	3.4	2.7	9.5	10.2

GUIDANCE RECONCILIATION

	Year Ending 12/31/18
Diluted earnings per common share	\$4.82 - \$ 5.22
Diluted loss per common share - discontinued operations	0.05
Adjustments ¹	1.10
Tax effect on adjustments ¹	(0.06)
Tax adjustment ¹	(0.11)
EPS-diluted-adjusted	\$5.80 - \$6.20

FOR ADDITIONAL INFORMATION PLEASE VISIT:

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