GENERAL MOTORS

Q2 2017 Results

July 25, 2017

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Important Information

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 from continuing operations, EPS-diluted-adjusted from continuing operations, ROIC-adjusted from continuing operations and adjusted automotive free cash flow from continuing operations, 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: *On March 5, 2017, we entered into a Master Agreement to sell our Opel and Vauxhall businesses (and certain other European assets) and GM Financial's European financing subsidiaries and branches (collectively, our "European Business") to Peugeot S.A. ("PSA Group"). In our Quarterly Report on Form 10-Q for the three months ended June 30, 2017 (the "10-Q") the assets and liabilities and the operations and cash flows of our European Business have been presented as held for sale and discontinued operations, respectively. Accordingly, the financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. For additional information regarding the sale of our European Business to PSA Group see Note 2 to our condensed consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations-Overview-PSA Transaction" in the 10-Q.*

Additional Information: *In this presentation and related comments by management, references to "record" performance refer to General Motors Company, as established in 2009. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.*

GM Is a More Compelling Investment Opportunity

Earnings Growth	Disciplined Capital Allocation	Robust Downside Protection	Technology and Innovation
Continued EPS-adjusted growth expected	Disciplined reinvestment and returning cash to shareholders	Enables sustained performance through the cycle	Redefining the future of personal mobility
Focus on strong franchises Capitalize on adjacencies	Invest in growth opportunities Maintain strong investment grade balance sheet	Reduced exposure to headwinds Reduced breakeven point	Leadership in autonomous, sharing, electrification and connectivity

Second Quarter 2017 Continuing Operations Performance

	Q2		H1	
	2017	F/(U) vs. 2016	2017	F/(U) vs. 2016
Global deliveries - in GM participating markets	2.1M	(0.0)	4.1M	(0.1)
Global market share - in GM participating markets	11.5%	— bps	11.5%	(10) bps
U.S. GAAP *($B except where noted)*				
Net revenue	37.0	(0.4)	74.3	3.9
Operating income	2.6	(0.4)	5.5	0.5
Income from continuing operations	2.4	(0.3)	5.1	0.5
EPS-diluted - continuing operations ($/share)	1.60	(0.14)	3.35	0.37
Net cash from operating activities - automotive	5.1	0.3	6.2	2.5
Non-GAAP *($B except where noted)*				
EBIT-adjusted[1]	3.7	(0.2)	7.2	0.6
EBIT-adjusted margin[2]	10.0%	(30) bps	9.7%	40 bps
EPS-diluted-adjusted ($/share)[3]	1.89	0.10	3.64	0.59
Adjusted automotive free cash flow[4]	2.6	(0.7)	2.0	0.3
Return on invested capital-adjusted (ROIC-adjusted)[5]	30.4%	(210) bps	30.4%	(210) bps

[1]EBIT-adjusted includes GM Financial on an earnings before tax - adjusted (EBT-adjusted) basis, see EBIT-adjusted reconciliation on slide S3; [2]Calculated as EBIT-adjusted divided by net revenue; [3]See EPS-diluted-adjusted reconciliation on slide 7; [4]See adjusted automotive free cash flow reconciliation on slide 20; [5]ROIC-adjusted is calculated over the last four quarters as shown on slide S5.
Note: Reported on a continuing operations basis.

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Q2 global deliveries were flat Y-O-Y, driven primarily by the strategic reduction of less profitable daily rental sales in North America offset by increased volumes in GMSA due to the strength of the Chevrolet brand.

- Q2 market share is flat Y-O-Y, driven primarily by our strategy to reduce volumes into the daily-rental channel in GMNA offset by increased share in GMSA.

Q2 net revenue was $37.0 billion, down $0.4 billion Y-O-Y, driven primarily by decreased wholesale volumes in North America partially offset by strong mix and continued growth of GM Financial.

- H1 net revenue of $74.3 billion, up $3.9 Y-O-Y billion due primarily to strong mix, and growth at GM Financial, partially offset by reduced wholesale volumes.

Q2 operating income of $2.6 billion, down $0.4 billion Y-O-Y.

- H1 operating income of $5.5 billion, up $0.5 billion Y-O-Y.

Q2 EPS-diluted of $1.60 per share, down $0.14 and EPS-diluted-adjusted of $1.89 per share, up $0.10.

- H1 EPS-diluted of $3.35 per share, up $0.37 Y-O-Y and EPS-diluted-adjusted of $3.64 per share, up $0.59 Y-O-Y.

Strong Q2 EBIT-adjusted of $3.7 billion, down $0.2 billion primarily due to lower volumes in North America, partially offset by strong mix and improved cost.

- Record H1 EBIT-adjusted of $7.2 billion, up $0.6 billion Y-O-Y, due primarily to strong pricing and cost performance in North America.

Q2 adjusted automotive free cash flow of $2.6 billion down $0.7 billion primarily due to higher capital expenditures of $0.4 billion and a decrease of $0.3 billion in automotive net income.

- H1 adjusted automotive free cash flow of $2.0 billion up $0.3 billion Y-O-Y primarily due to an increase of $0.4 billion automotive net income.

Return on invested capital-adjusted (ROIC-adjusted) of 30.4%, down 210 bps Y-O-Y, well above our 2017 target of 25%.

Second Quarter 2017 Continuing Operations Highlights

Earn Customers For Life

Through June, crossover segments grew faster than any other segment in the U.S. The company is well positioned to continue capitalizing on this trend with the launches of the Chevrolet Traverse, GMC Terrain and Buick Enclave through the end of the year. Chevrolet will also introduce the Bolt EV in U.S. markets nationwide by August 1.

Fort Wayne Assembly was recognized for the highest automotive manufacturing quality in the Americas by J.D. Power and Associates, receiving its 2017 Gold Plant Quality Award. Chevrolet Silverado, GMC Sierra and Sierra HD pickups are built in Fort Wayne.

Grow Our Brands

Buick retail volumes grew 2.5% globally compared to 2016, with 16% growth in North America Y-O-Y in Q2 2017.

Cadillac retail volumes grew 26% globally compared to 2016, with 62% growth in China Y-O-Y in Q2 2017.

Chevrolet continued its 17 years of South American market leadership. Chevrolet delivered 160,000 vehicles, up 18% percent compared to 2016, with share growth of 70 bps in Q2 2017.

Second Quarter 2017 Continuing Operations Highlights (Cont.)

Lead in Technology and Innovation

GM became the first company to use mass-production methods to build autonomous test vehicles, growing its self-driving test fleet to 180.

Cruise Automation will add more than 1,100 jobs over the next five years to help develop the software for GM's future autonomous on-demand ride sharing fleet.

Maven City car-sharing services expanded to New York and launched Maven Gig in San Diego and San Francisco to give drivers access to Chevrolet Bolt EVs for performing freelance services.

Drive Core Efficiencies and Capital Allocation

For Q2, consolidated EBIT-adjusted margin from continuing operations was 10.0% and GMNA EBIT-adjusted margin from continuing operations was 12.2%. In addition, GM reported strong consolidated EBIT-adjusted from continuing operations of $3.7 billion and EPS-diluted-adjusted from continuing operations of $1.89.

In May, GM announced the restructuring of its International Operations to focus GM India on export manufacturing only, transition our business in GM South Africa to Isuzu Motors, and phase out the Chevrolet brand in both markets by the end of this year. GM recorded a $0.5 billion pre-tax special item for this restructuring program. Combined with the pending sale of the Opel/Vauxhall brands and GMF business in Europe, we believe we are now in the right markets and franchises to drive improved performance and financial returns.

Returned $2.1 billion to shareholders in Q2 2017 through dividends and share buybacks. For the full year, GM expects to repurchase ~$5 billion, or ~10% of market capitalization, in addition to ~$2.2 billion in dividends.

Impact of Special Items (After-Tax) from Continuing Operations

	Q2		H1	
	2017	2016	2017	2016
Income from continuing operations ($B)	2.4	2.7	5.1	4.7
EPS-diluted from continuing operations ($/share)	1.60	1.74	3.35	2.98
Included in above, after tax ($B)[1]:				
Ignition switch recall related legal matters	0.1	0.1	0.1	0.1
GMIO restructuring	0.4	—	0.4	—
Venezuela deconsolidation	0.0	—	0.0	—
Total impact on net income to common stockholders - continuing operations ($B)	(0.4)	(0.1)	(0.4)	(0.1)
Total impact on EPS-diluted ($/share) from continuing operations	0.29	0.05	0.29	0.07
EPS-diluted-adjusted ($/share) from continuing operations	1.89	1.79	3.64	3.05
Diluted weighted-average common shares outstanding (mm)	*1,519*	*1,581*	*1,525*	*1,580*

[1]See slides S3-S4 for operating income impact of special items.
Note: The after-tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.
Note: Reported on a continuing operations basis.

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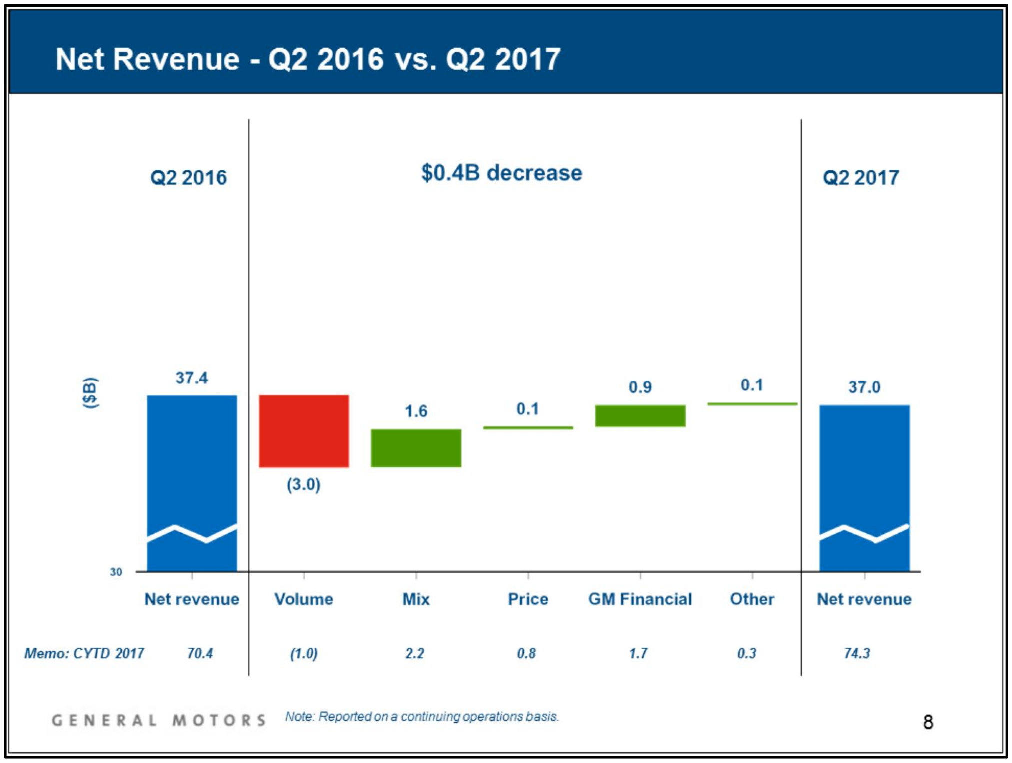
Q2 2017 EPS-diluted was $1.60 per share, down $0.14 per share Y-O-Y.

Results include three special items for Q2 and H1 of 2017.

- GMIO restructuring of $0.4 billion (after tax) related to the strategic decision to rationalized our core operations by exiting or significantly reducing our presence in various international markets to focus our resources on opportunities expected to deliver higher returns. The adjustment primarily consists of asset impairments, dealer restructuring, sales incentives, inventory provisions, dealer restructuring, employee separations and other contract cancelation costs in India and South Africa.
- Ignition switch recall related legal matters of $0.1 billion (after tax).
- Venezuela deconsolidation of less than $0.1 billion (after tax) due to ceasing operations and terminating employment relationships in Venezuela.

EPS-diluted-adjusted was $1.89 per share, up $0.10 Y-O-Y due to improved adjusted income and lower share count.

Q2 2017 weighted average share count was 1.52 billion shares – down more than 60 million shares Y-O-Y reflecting the impact of the share repurchase program.



Q2 consolidated net revenue decreased $0.4 billion. Key drivers included:

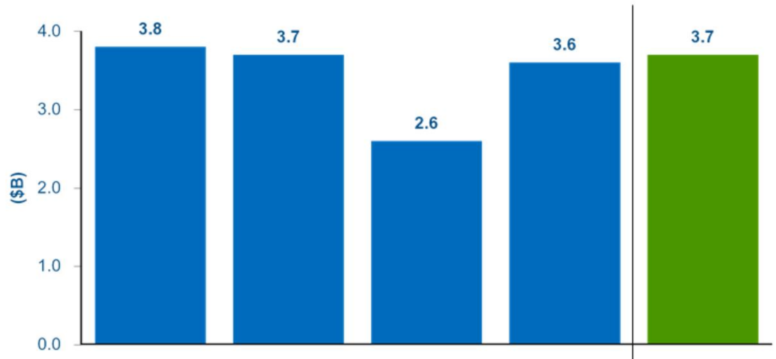
- Volume – $3.0 billion unfavorable due to decreased wholesales primarily in North America (110,000 units). North American wholesales decreased primarily due to decreased net off-lease rental car sales, and wholesales of the Chevrolet Malibu and Cruze, partially offset by increased wholesales of the Chevrolet Equinox, GMC Acadia and full-size trucks.

- Mix – favorable primarily in North America due to decreases in in off-lease rental car activities and sales of the Chevrolet Malibu and Cruze, partially offset by the Chevrolet Equinox.

- GM Financial – continued top line growth as GMF expands its portfolio and executes the transition to a full-captive finance company.

- Other – due primarily to favorable FX in South America.

Consolidated EBIT-adjusted



	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Net revenue ($B)	**37.4**	**38.9**	**39.9**	**37.3**	**37.0**
Oper. income margin	8.0%	8.1%	4.4%	7.8%	7.1%
EBIT-adj. margin	10.3%	9.4%	6.5%	9.5%	10.0%
Wholesale (000's)[1]	**1,312**	**1,343**	**1,405**	**1,239**	**1,213**
Global share	**11.5%**	**11.7%**	**12.6%**	**11.6%**	**11.5%**

[1] Excludes China JVs.
Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.
Note: Reported on a continuing operations basis.

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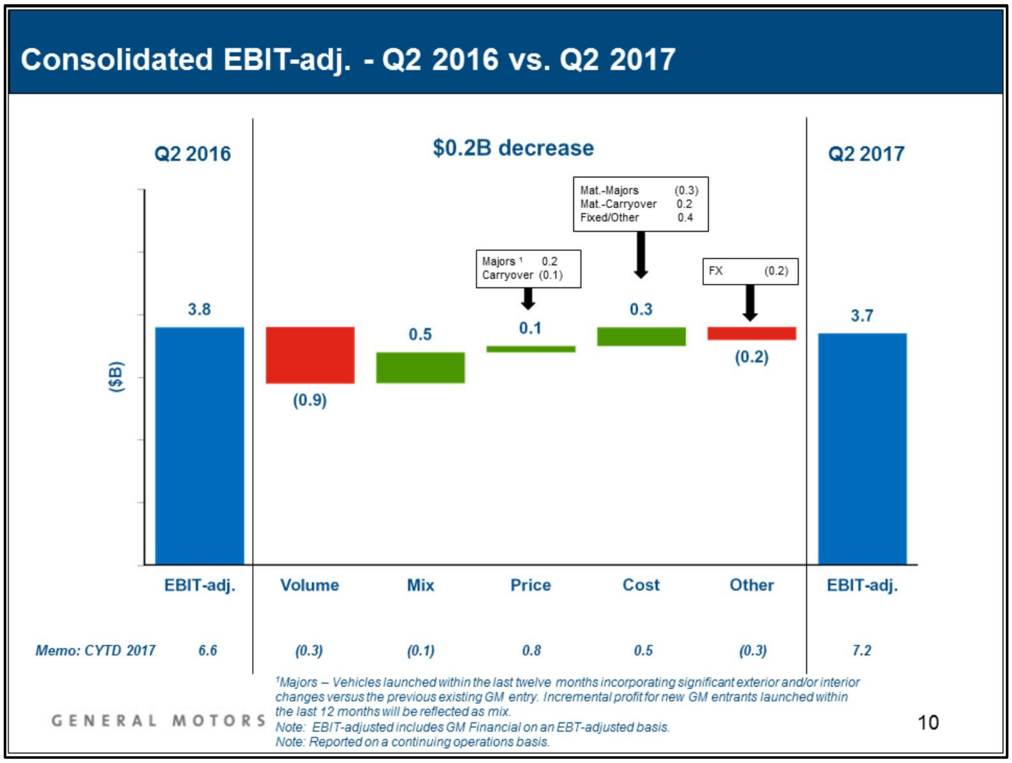
Consolidated EBIT-adjusted of $3.7 billion, down $0.2 billion Y-O-Y primarily due to reduced wholesale volume in North America.

Consolidated EBIT-adjusted margin remained strong at 10.0%, down 30 bps Y-O-Y.

Trailing four-quarter consolidated EBIT-adjusted margin of nearly 9%.

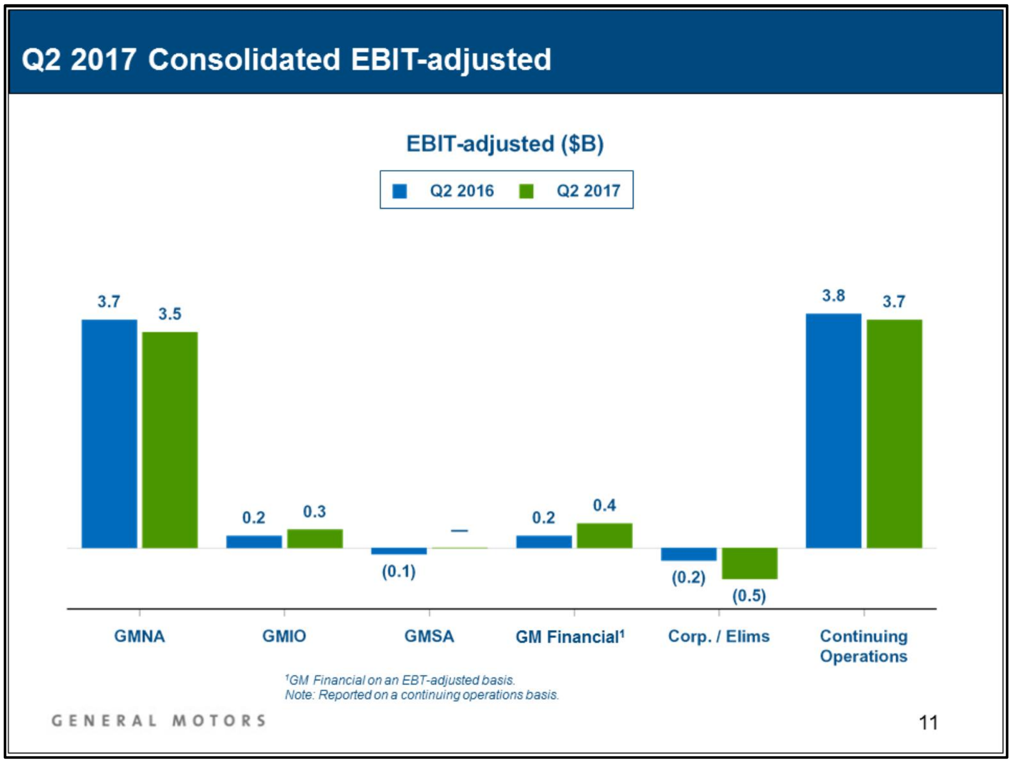
Consolidated wholesales for Q2 decreased 99,000 units, primarily driven by decreased wholesales in North America related to the strategic reduction in daily rental car sales.

Global market share remained flat Y-O-Y.



Drivers of the change in Consolidated EBIT-adjusted include:

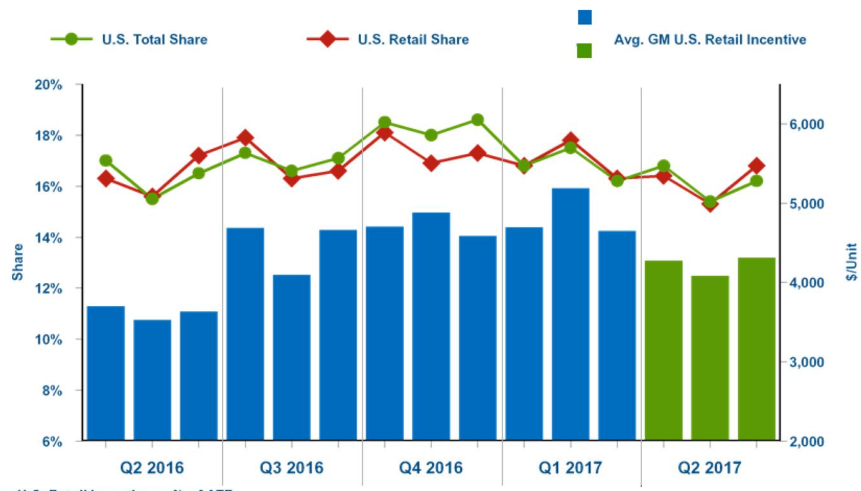
- Volume – unfavorable due to 99,000 unit decrease in wholesales, primarily driven by lower wholesales in North America related to the strategic reduction in daily rental car sales.
- Mix – favorable primarily in GMNA due to a decrease in off-lease rental car activity.
- Price – favorable price for majors in GMNA and favorable price due to FX in GMIO and GMSA, partially offset by unfavorable price on carryover products in GMNA.
- Cost – cost performance of $0.8 billion partially offset by raw material headwinds of $0.2 billion and unfavorable material majors of $0.3 billion.
    - H1 cost performance was favorable by $1.4 billion partially offset by $0.5 billion in unfavorable material majors and $0.4 billion in raw material headwinds.
- Other – unfavorable primarily due to weakening of the Mexican Peso and Canadian dollar.



Strong consolidated EBIT-adjusted of $3.7 billion:

- GMNA generated EBIT-adjusted of $3.5 billion, down $0.3 billion Y-O-Y, with wholesales down 110,000 units.
- GMIO results improved $0.2 billion Y-O-Y to $0.3 billion with increased equity income and improved results from consolidated international operations.
- GMSA generated breakeven results, an improvement of $0.1 billion Y-O-Y, while continuing to operate in a challenging macroeconomic environment.
- GMF Q2 EBT-adjusted was a record $0.4 billion, an improvement of $0.1 billion Y-O-Y.
- Corporate/Eliminations Q2 EBIT-adjusted was $(0.5) billion, down $0.3 billion Y-O-Y due to increased spending on autonomous and other future of mobility initiatives.

Key GMNA Performance Indicators



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

GM %	10.5	9.9	10.3	13.4	11.2	13.1	13.3	13.7	12.7	13.8	14.9	13.6	12.3	11.5	12.1
GM vs. Ind. (GM % / Ind. %)	1.01	0.91	0.95	1.14	0.95	1.03	1.09	1.07	1.02	1.13	1.19	1.11	1.07	0.97	1.01

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Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.
Note: Reported on a continuing operations basis.

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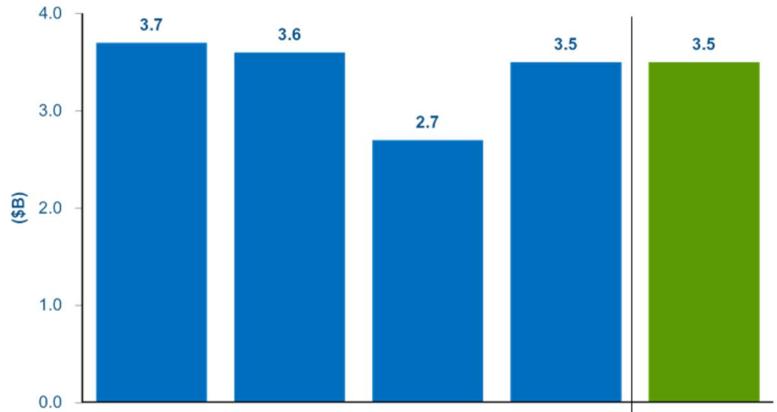
Total market share in the U.S. was 16.4% during H1, up 10 bps Y-O-Y.

Retail market share was flat during H1 at 16.5%. GM launched the high volume Chevrolet Equinox in Q2 2017, and will launch the Chevrolet Traverse, GMC Terrain and Buick Enclave in the second half of 2017.

GM demonstrated its discipline on incentive spending as incentives as a percentage of ATP was near industry average at 1.01 during Q2 2017.

Average transaction prices exceeded $35,000/vehicle and exceeded industry average by more than $3,400/vehicle during Q2 2017.

GMNA EBIT-adjusted



	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Net revenue ($B)	**30.2**	**31.1**	**31.3**	**29.3**	**28.4**
EBIT-adj. margin	12.4%	11.5%	8.6%	11.8%	12.2%
U.S. dealer inv. (000's)	**707**	**786**	**845**	**926**	**980**
Wholesale (000's)	**1,004**	**1,030**	**1,050**	**940**	**894**
North America share	**16.0%**	**16.5%**	**18.0%**	**16.3%**	**15.7%**

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Note: Reported on a continuing operations basis.

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North America generated very strong EBIT-adjusted of $3.5 billion with 12.2% EBIT-adjusted margin, while wholesales were down 110,000 units (11%) and net revenue was down $1.8 billion (5.9%).

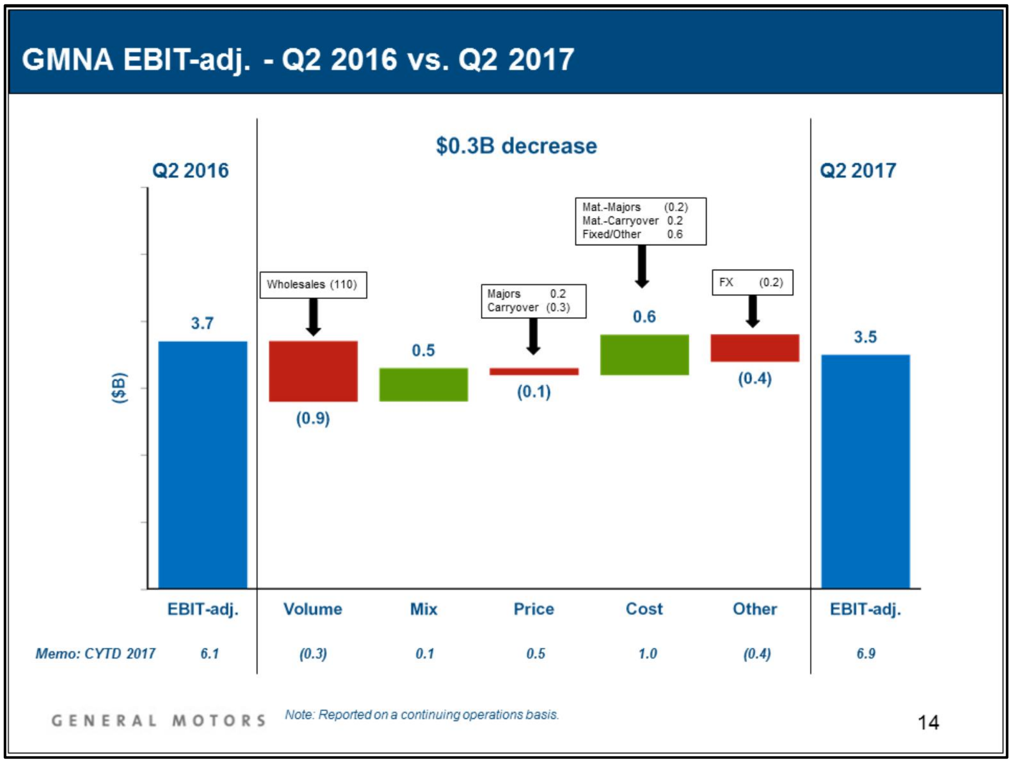
- GMNA has an average EBIT-adjusted margin of 11.0% for the last four quarters.

- U.S. dealer inventory increased 273,000 units from the prior year due to production supporting GM's high volume crossover launches, and the build of full-size pickup inventory in advance of the previously announced plant shutdown for re-tooling for the next generation pickup.

    - We expect year-end 2017 day's supply to be well positioned at ~70 days with an improved mix of trucks and crossovers and less passengers cars than year-end 2016.

- Wholesales decreased 110,000 units, primarily due to decreased net wholesale volumes associated with a decrease in off-lease rental car sales (69,000 units), and reduced volume of the Chevrolet Malibu and Cruze, partially offset by strong sales of the new Chevrolet Equinox and GMC Acadia, as well as full-size trucks.

- Market share for North America was 15.7%, down 30 bps Y-O-Y, primarily due to the net impact of the planned reduction of sales into the daily-rental channel.



Drivers of the change in GMNA EBIT-adjusted include:

- Volume – unfavorable due to 110,000 unit decrease in wholesales. The primary drivers are decreased net wholesale volumes associated with a decrease in off-lease rental car sales (69,000 units), and reduced volume of the Chevrolet Malibu and Cruze, partially offset by strong sales of the new Chevrolet Equinox and GMC Acadia, as well as full-size trucks.

- Mix – favorable primarily due to a decrease in off-lease rental car activity.

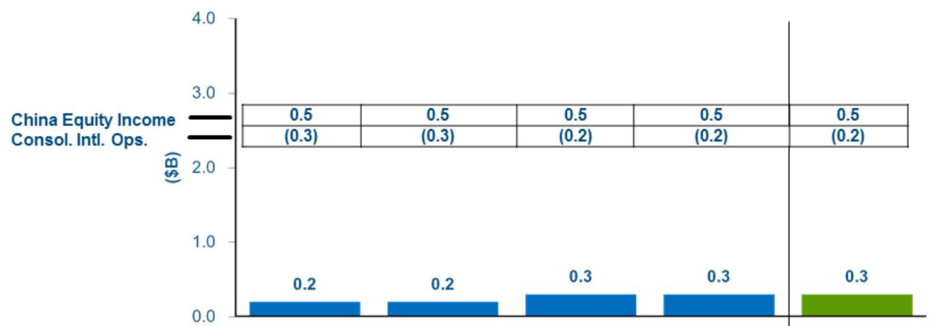
- Cost – favorable cost performance of $1.0 billion, partially offset by raw material headwinds of $0.2 billion and unfavorable material majors of $0.2 billion due to the launch of the Chevrolet Equinox.

    - H1 cost performance of $1.8 billion partially offset by $0.5 billion in unfavorable material majors and $0.3 billion in raw material headwinds.

    - Net majors (price and cost) expected to be favorable in the H2 2017 as we launch our high volume Chevrolet Equinox and Traverse.

- Other – unfavorable primarily due to weakening of the Mexican Peso and Canadian dollar.

GMIO EBIT-adjusted



	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Net revenue ($B)	**3.3**	**3.4**	**3.8**	**3.2**	**3.2**
EBIT-adj. margin from Consolidated Operations[1]	(9.3)%	(9.7)%	(7.5)%	(6.5)%	(5.5)%
Total Auto China JV NI/Rev[2]	9.5%	8.7%	7.4%	9.3%	8.3%
Wholesale (000's)[3]	**175**	**160**	**187**	**161**	**155**
Note: China JV wholesale	861	905	1,261	992	887
IO share	**9.0%**	**9.0%**	**10.2%**	**9.2%**	**9.0%**

[1]Excludes equity income and non-controlling interest adjustments; [2]Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income; [3]Excludes China JVs.
Note: Reported on a continuing operations basis.

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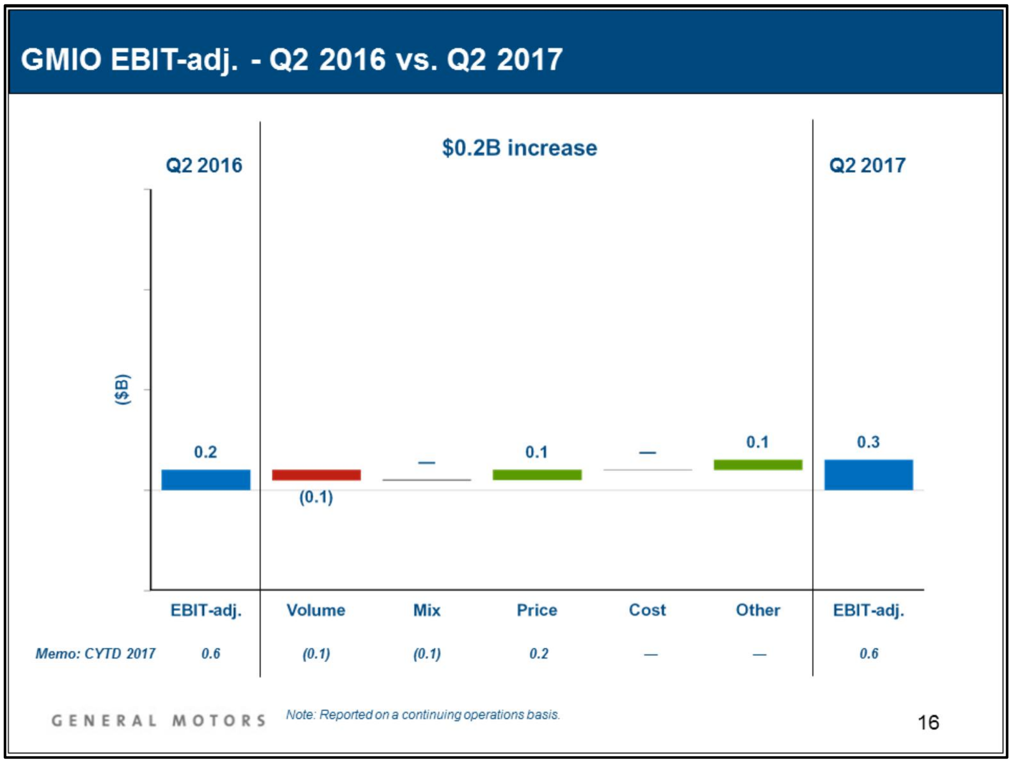
GMIO EBIT-adjusted performance improved $0.2 billion Y-O-Y to $0.3 billion.

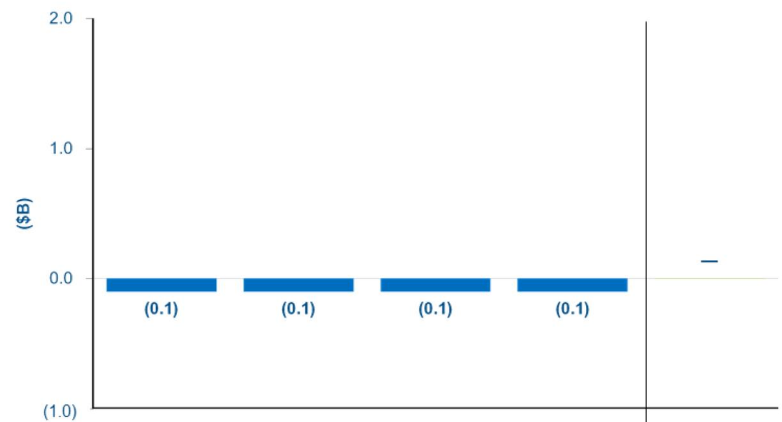
- China equity income was flat Y-O-Y at $0.5 billion:
    - Wholesales were up 26,000 units due to the strength of the Cadillac and Baojun brands as well as SUVs and luxury vehicles, offset by weakness in demand for small passenger and mini-commercial vehicles.
    - We expect at least 5% carryover pricing pressure for the year, partially offset by the growth of Cadillac and key products including the Malibu XL, Buick LaCrosse and GL8 as well as an intense focus on cost efficiencies.
- Consolidated international operations results were $0.1 billion favorable Y-O-Y:
    - Improved performance in pricing and FX more than offset lower wholesale volume and macro-economic difficulties in our Middle East Operations as a result of low global oil prices.
    - We expect the India and South Africa restructuring announcements to generate $0.1 billion of run rate EBIT-adjusted improvements on an annual basis.



Drivers of GMIO's EBIT-adjusted performance:

- Volume – Wholesale volume down 20,000 units (11%) primarily due to decreased wholesale volumes in the Middle East.
- Price and Other – favorable primarily due to FX.

GMSA EBIT-adjusted



	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Net revenue ($B)	**1.6**	**2.0**	**2.2**	**2.0**	**2.3**
EBIT-adj. margin	(7.2%)	(5.8%)	(3.0%)	(6.1%)	(1.0%)
Wholesale (000's)	**133**	**153**	**168**	**138**	**164**
South America share	**15.2%**	**15.9%**	**16.8%**	**15.7%**	**15.9%**

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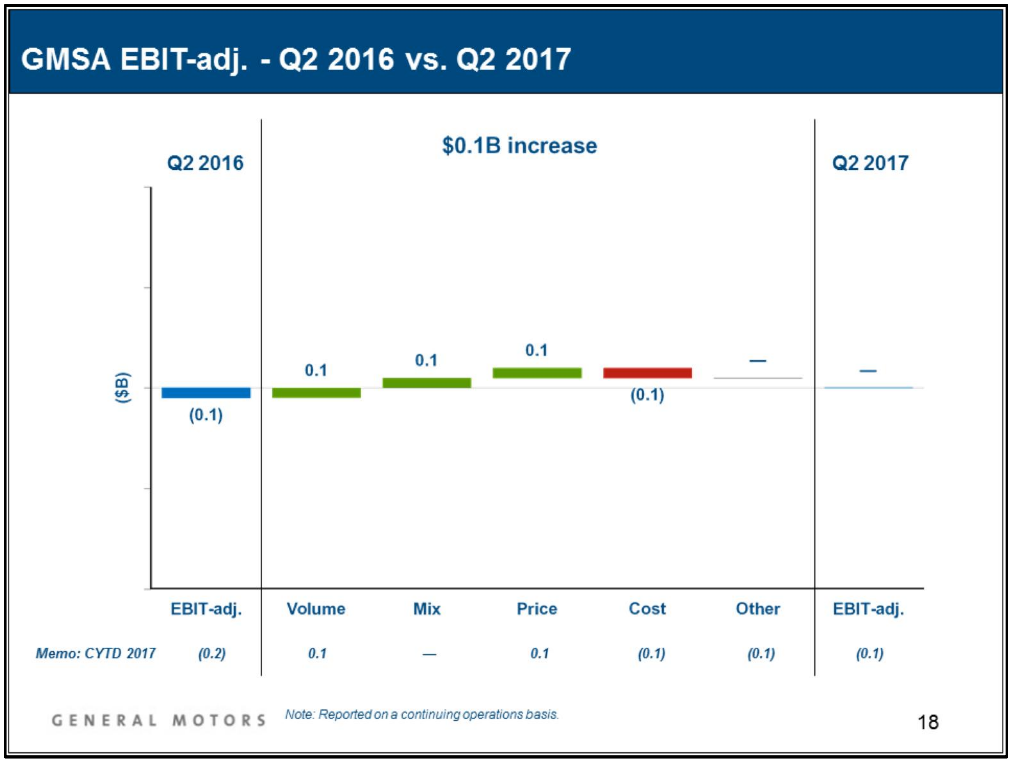
GMSA achieved breakeven EBIT-adjusted results in Q2 2017, in a macroeconomic environment that continues to be challenging.

- Wholesales increased 23% Y-O-Y, increasing net revenues by $0.7 billion.
- The South American industry grew 13% to over 1.0 million units and GMSA gained 70 bps of market share to 15.9% based on the strength of the Chevrolet brand.
- We believe the current industry level of Brazilian SAAR of 2.2 million units represents a new breakeven point for our GMSA business, which is approximately 40% lower than 2012.
- We expect our H2 results to improve Y-O-Y driven by a modest industry recovery and the strength of our portfolio and brand.



Drivers of GMSA's EBIT-adjusted performance:

- Volume – stronger industry and share growth in the key Brazilian and Argentine markets led to increased volume.
- Mix – favorable mix driven by shift in sales from legacy to new portfolio.

GM Financial

GM Financial Performance	Q2 2017	Q2 2016	H1 2017	H1 2016
Net Revenue ($B)	3.0	2.1	5.7	4.1
EBT from Continuing Operations ($M)	0.4	0.2	0.6	0.4
GM Financial Charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.7%	2.2%	2.0%	2.3%
GMF Sales Penetrations				
GMF as a % of GM Retail Sales (in units)[1]	44%	36%	47%	38%
GMF U.S.	43%	34%	46%	36%
GMF Latin America[1]	59%	54%	60%	54%
GM / GM Financial Linkage				
GM as % of GM Financial Originations[2]	89%	88%	89%	89%
GMF U.S.[2]	88%	87%	88%	88%
GMF Latin America	95%	96%	94%	96%

[1]GMF penetration of GM Retail Sales for all periods presented was revised to more closely align with GM's regional definition of retail sales.
[2]Excludes direct-financing lease originations from Maven
Note: Reported on a continuing operations basis.

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Record net revenue of $3.0 billion, up $0.9 billion and record EBT-adjusted of $0.4 billion, up $0.1 billion in Q2 2017, as GM Financial continues to execute on its full captive strategy.

Earning assets grew from more than $22 billion to $80.5 billion from Q2 2016.

GM Financial continued to expand its captive presence with GM customers and dealers and increased its penetration of GM's retail sales by approximately 800 basis points Y-O-Y.

Credit losses and retail delinquencies remain stable in both North American and International portfolios.

Adjusted Automotive Free Cash Flow from Continuing Operations

($B)	Q2 2017	Q2 2016	H1 2017	H1 2016
Income from continuing operations	**2.4**	**2.7**	**5.1**	**4.7**
Deduct non-auto (GM Financial)	(0.3)	(0.2)	(0.4)	(0.3)
Automotive net income	**2.2**	**2.5**	**4.7**	**4.3**
Impact of special items	0.4	0.1	0.4	0.1
Depreciation, amortization, and impairments[1]	1.4	1.3	2.7	2.5
Working capital[1]	(0.6)	0.1	(1.6)	(0.3)
Pension / OPEB - activities	(0.6)	(1.1)	(1.2)	(3.2)
Equipment on operating leases	(0.6)	(0.3)	(0.9)	0.4
Accrued and other liabilities[1]	1.3	0.6	(0.3)	(1.3)
Income taxes[1]	0.3	0.5	1.0	1.1
Undistributed earnings of nonconsolidated affiliates	1.1	1.3	0.6	0.8
Other[1]	0.0	(0.5)	0.7	(0.8)
Automotive net cash provided by continuing operating activities	**5.1**	**4.8**	**6.2**	**3.7**
Capital expenditures	(2.4)	(2.0)	(4.1)	(4.0)
Discretionary pension contributions	—	0.5	—	2.0
Adjusted automotive free cash flow - continuing operations	**2.6**	**3.3**	**2.0**	**1.7**

[1]Excludes impact of special items.
Note: Reported on a continuing operations basis.

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Q2 adjusted automotive free cash flow was $2.6 billion, down $0.7 billion Y-O-Y primarily due to $0.4 billion of additional capital expenditures and $0.3 billion of lower automotive net income.

H1 adjusted automotive free cash flow was $2.0 billion, up $0.3 billion Y-O-Y primarily due to $0.4 billion of higher automotive net income offset by $0.1 billion of higher capital expenditures.

We expect that post European transaction run rate capital expenditures will be approximately $8 billion.

Key Automotive Balance Sheet Items

($B)	Jun. 30, 2017	Dec. 31, 2016
Cash, cash equivalents & marketable securities	20.5	21.6
Available credit facilities[1]	14.1	14.2
Available liquidity	**34.6**	**35.8**
Key obligations:		
U.S. pension underfunded status	6.6	7.2
Non-U.S. pension underfunded status	8.5	8.3
Total automotive underfunded pension[2]	**15.1**	**15.5**
Debt	**10.6**	**10.6**
Unfunded OPEB[2]	6.1	6.2

[1]Includes outstanding letters of credit of $0.2 billion at June 30, 2017 and December 31, 2016 under our primary credit facilities to be transferred to PSA Group at closing. Excludes uncommitted facilities.
[2]2017 balances are rolled forward and do not reflect remeasurement (including changes in discount rates).
Note: Reported on a continuing operations basis.

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Quarter-end available liquidity remains strong at $34.6 billion, down $1.2 billion from year-end 2016.

The cash balance of $20.5 billion is in line with GM's average cash balance commitment of approximately $20 billion for the calendar year. Following the close of the Opel/Vauxhall transaction, we expect to reduce our average cash balance target to $18 billion.

GM expects to continue to execute its capital allocation framework: Reinvesting in the business to drive 20% ROIC-adjusted, maintaining a strong investment grade balance sheet, and returning all available cash to shareholders.

- The change in automotive liquidity compared to year-end 2016 relates to the following:

$ billions	
Operating cash flow	6.2
Capital expenditures	(4.1)
Dividends paid	(1.1)
Share repurchases	(1.5)
Other non-operating	(0.7)
YTD Change	(1.2)

2017 Outlook

Continuing Operations	2016 Actuals	2017 Guidance
Revenue	$149.2B	≥ 2016
EBIT-adjusted	$12.8B	≥ 2016
EBIT-adjusted margin	8.6%	≥ 2016
EPS-diluted-adjusted	$6.12	$6.00-$6.50
ROIC-adjusted	30.1%	> 25%
Cash returned to shareholders	$4.8B	up to $7B
Adjusted auto free cash flow	$8.2B	~ $7B
Discontinued operations cash flow	$(1.3)B	$(1)B
Consolidated company cash flow	$6.9B	~ $6B

Note: 2016 continuing operations amounts unaudited.

Summary

GM delivered strong performance from continuing operations in Q2 2017:

- EPS-diluted-adjusted of $1.89, up Y-O-Y from $1.79
- Strong consolidated EBIT-adjusted of $3.7 billion and EBIT-adjusted margin of 10.0%
- Strong GMNA EBIT-adjusted of $3.5 billion and EBIT-adjusted margin of 12.2%
- GMF record net revenue of $3.0 billion and record EBT-adjusted of $0.4 billion
- Strong ROIC-adjusted of 30.4%

Shareholder return

- For the full year 2017, GM expects to return up to $7 billion in capital to shareholders through share repurchases of ~$5 billion and dividends of ~$2.2 billion

Strong Q2 2017 performance supports 2017 full year EPS-diluted-adjusted from continuing operations guidance of $6.00 - $6.50

GM Is a More Compelling Investment Opportunity

Earnings Growth	Disciplined Capital Allocation	Robust Downside Protection	Technology and Innovation
Continued EPS-adjusted growth expected	Disciplined reinvestment and returning cash to shareholders	Enables sustained performance through the cycle	Redefining the future of personal mobility
Focus on strong franchises Capitalize on adjacencies	Invest in growth opportunities Maintain strong investment grade balance sheet	Reduced exposure to headwinds Reduced breakeven point	Leadership in autonomous, sharing, electrification and connectivity

GENERAL MOTORS

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2018 Chevrolet Traverse

Global Deliveries

(000's)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
North America	910	919	1,001	816	879
U. S.	*755*	*773*	*830*	*690*	*725*
International Operations	1,026	1,046	1,421	1,069	1,015
China[1]	*839*	*874*	*1,224*	*913*	*852*
Memo: China retail deliveries	*847*	*908*	*1,152*	*913*	*852*
South America	136	153	161	148	160
Brazil	*82*	*89*	*100*	*82*	*94*
Global deliveries in GM participating markets	2,072	2,118	2,583	2,033	2,054

[1]In the three months ended June 30, 2017, we used estimated vehicle registrations data as the basis for reporting deliveries in China; 2016 China GM volumes were reported based on wholesale volumes data as end user data was not readily available for the Chinese automotive industry.
Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network.
Note: Reported on a continuing operations basis.

Global Market Share

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
North America	16.0%	16.5%	18.0%	16.3%	15.7%
U. S.	*16.3%*	*17.0%*	*18.4%*	*16.8%*	*16.1%*
International Operations	9.0%	9.0%	10.2%	9.2%	9.0%
China[1]	*13.1%*	*13.3%*	*14.1%*	*14.8%*	*13.9%*
South America	15.2%	15.9%	16.8%	15.7%	15.9%
Brazil	*16.3%*	*16.9%*	*18.4%*	*17.3%*	*17.2%*
Global Market Share[2] - in GM Participating Markets	11.5%	11.7%	12.6%	11.6%	11.5%
Europe	6.2%	6.3%	5.8%	6.1%	5.7%
Total Worldwide Share[2]	10.3%	10.6%	11.4%	10.4%	10.2%

[1]In the three months ended June 30, 2017, we began using estimated vehicle registrations data as the basis for calculating market share in China; 2016 China market share was calculated based on wholesale volumes data because end user data was not readily available for the Chinese automotive industry.
[2]Excludes the markets of Cuba, Iran, North Korea, Sudan and Syria.
Note: GM market share includes vehicles sold around the world under GM and JV brands and through GM-branded distribution network.

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Reconciliation of EBIT-adjusted - Continuing Operations

	Three Months Ended							
	Q2		Q1		Q4		Q3	
	2017	2016	2017	2016	2016	2015	2016	2015
Net income attributable to common stockholders	1.7	2.9	2.6	2.0	1.8	6.3	2.8	1.4
(Income) loss from discontinued operations, net of tax	0.8	(0.1)	0.1	(0.0)	0.1	0.2	(0.0)	(0.1)
Income tax expense (benefit)	0.5	0.9	0.8	0.7	0.3	(3.1)	0.9	0.5
Gain on extinguishment of debt	—	—	—	—	—	(0.4)	—	—
Automotive interest expense	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Adjustments								
GMIO restructuring(a)	0.5	—	—	—	—	—	—	—
Venezuela deconsolidation(b)	0.1	—	—	—	—	—	—	—
Ignition switch recall and related legal matters(c)	0.1	0.1	—	0.1	0.2	0.1	(0.1)	1.5
Other	—	—	—	—	—	(0.0)	—	—
Total adjustments	0.7	0.1	—	0.1	0.2	—	(0.1)	1.5
EBIT-adjusted from continuing operations	$ 3.7	$ 3.8	$ 3.6	$ 2.7	$ 2.6	$ 3.0	$ 3.7	$ 3.3

(a) 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, dealer restructuring, sales incentives and inventory provisions, employee separations and other contract cancellation costs in India and South Africa.

(b) This adjustment was excluded because we ceased operations and terminated employment relationships in Venezuela due to causes beyond our control, which included adverse political and economic conditions, including the seizure of our manufacturing facility.

(c) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

Note: Reported on a continuing operations basis.

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S3

Aggregate Impact of Special Items on GAAP Reported Earnings

($B)	Q2 2017 Reported	Q2 2017 Special items	Q2 2017 Adjusted (Non-GAAP)	Q2 2016 Reported	Q2 2016 Special items	Q2 2016 Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	37.0	0.0	37.0	37.4	—	37.4
Costs and expenses						
Automotive cost of sales	29.2	(0.4)[1]	28.8	29.9	—	29.9
GM financial operating and other expenses	2.7	—	2.7	2.0	—	2.0
Automotive SG&A	2.5	(0.1)[2]	2.4	2.5	(0.1)[2]	2.4
Total costs and expenses	34.4	(0.5)	33.8	34.4	(0.1)	34.3
Operating income	2.6	0.6	3.2	3.0	0.1	3.1
Net automotive interest expense, interest income, other non-operating income, and equity income	0.3	0.1[3]	0.4	0.6	—	0.6
Tax expense (benefit)	0.5	0.2	0.7	0.9	0.0	0.9
Income from continuing operations	2.4	0.5	2.9	2.7	0.1	2.8
Discontinued operations (net of tax)	(0.8)	—	(0.8)	0.1	—	0.1
Net (income) loss attributable to noncontrolling interests	(0.0)	—	(0.0)	0.0	—	0.0
Net income attributable to common stockholders	**1.7**	**0.4**	**2.1**	**2.9**	**0.1**	**2.9**
Memo: depreciation, amortization and impairments from continuing operations	3.2	(0.2)	3.0	2.4	—	2.4

[1]Primarily consists of the GMIO restructuring.
[2]Consists of legal related matters related to the ignition switch recall.
[3]Due to the impact of the Venezuela deconsolidation.
Note: Results may not sum due to rounding.

GENERAL MOTORS

S4

Calculation of ROIC-adjusted - Continuing Operations

($B)	Four Quarters Ended Q2 2017	Four Quarters Ended Q2 2016
Numerator:		
EBIT-adjusted	13.5	12.9
Denominator:		
Average equity	45.1	40.2
Add: Average automotive debt and interest liabilities (excluding capital leases)	10.0	8.9
Add: Average automotive net pension & OPEB liability	21.5	23.8
Less: Average net automotive income tax asset	(32.2)	(33.2)
ROIC-adjusted average net assets	44.4	39.7
ROIC-adjusted	30.4%	32.5%

Note: ROIC-adjusted average net assets over four quarters includes cash.
Note: Adjustments to equity exclude assets and liabilities held for sale.
Note: Reported on a continuing operations basis.

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Effective Tax Rate-adjusted - Continuing Operations

($M)	Q2 2017	Q2 2016	H1 2017	H1 2016
EBIT-adjusted	3,682	3,846	7,236	6,588
Less: Noncontrolling interests	(3)	16	(12)	38
Less: Net interest expense	64	94	154	174
EBT-adjusted	3,621	3,736	7,094	6,376
Tax expense	534	877	1,321	1,534
Impact of special items[1]	208	43	208	66
Tax expense-adjusted	742	920	1,529	1,600
Effective tax rate-adjusted	20.5%	24.6%	21.6%	25.1%

GM expects 2017 full year Effective Tax Rate-adjusted to be in the low 20s.

Cash effective tax rate for 2017 is expected to remain low as we utilize existing losses and tax credit carryforwards.

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[1]See slides S3-S4 for operating income impact of special items.
Note: Reported on a continuing operations basis.

S6

Restructuring

($B)	Q2 2017	Q2 2016
GMNA	(0.0)	(0.0)
GMIO	(0.0)[1]	(0.0)
GMSA	(0.0)	(0.0)
Total restructuring	(0.1)	(0.0)

Expecting CY 2017 restructuring to be ~$0.2 billion

[1]$0.2B related to GMIO restructuring was excluded..

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GM Financial - Key Metrics

($B)	Q2 2017	Q2 2016
Earnings Before Tax from Continuing Operations	0.4	0.2
Total Loan and Lease Originations[1]	12.0	9.7
GM as % of GM Financial Loan and Lease Originations[1]	89%	88%
Commercial Finance Receivables[2]	9.3	5.7
Retail Finance Receivables[1]	31.0	24.1
Ending Earning Assets[3]	80.5	58.4
Retail Finance Delinquencies (>30 days)[4]	4.9%	6.2%
Annualized Net Charge-offs as % of Avg. Retail Finance Receivables	1.7%	2.2%

[1]Excludes direct-financing lease originations from Maven
[2]Excludes $0.3B for both Q2 2017 and Q2 2016 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program
[3]Includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program
[4]Excludes retail finance receivables in repossession
Note: Reported on a continuing operations basis.

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EPS-diluted-adjusted from Continuing Operations Reconciliation

	Q2		H1	
	2017	2016	2017	2016
Diluted earnings per common share	$1.09	$1.81	$2.80	$3.05
Diluted EPS - discontinued operations	$0.51	$(0.07)	$0.55	$(0.07)
Adjustments[1]	$0.43	$0.08	$0.43	$0.11
Tax effect on adjustments	$(0.14)	$(0.03)	$(0.14)	$(0.04)
EPS-diluted-adjusted	$1.89	$1.79	$3.64	$3.05

[1]See slides S3-S4 for operating income impact of special items.

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Guidance Reconciliation - Continuing Operations

	Year Ending Dec. 31, 2017
Diluted earnings per common share	$ 1.60-2.43
Diluted loss per common share - discontinued operations (a) (b)	2.46-2.79
Adjustments (c)	0.43
Tax effect on adjustments (d)	(0.14)
Tax adjustments (b) (e)	1.32
EPS-diluted-adjusted	**$ 6.00-6.50**

($B except where noted)	Year Ending Dec. 31, 2017
Net automotive cash provided by operating activities - continuing operations	~$15
Less: expected capital expenditures	~$(8)
Adjusted automotive free cash flow - continuing operations	~$7
Net automotive cash provided by operating activities - discontinued operations	—
Less: expected capital expenditures - discontinued operations	~$(1)
Adjusted automotive free cash flow	**~$6**

(a) Refer to Overview - PSA Group Transaction of the 10-Q for additional details of the components of the charge expected to be recognized upon the sale of the European Business.

(b) These estimates are subject to interest rate and foreign currency fluctuations and are based on the estimated closing dates for the Opel/Vauxhall Business and the Fincos.

(c) Refer to the reconciliation of Net income attributable to common stockholders under U.S GAAP to EBIT-adjusted within the Non-GAAP Measures section of the Management's Discussion and Analysis section of the 10-Q.

(d) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

(e) This adjustment primarily consists of the tax provision related to the establishment of valuation allowances, as the deferred tax assets will no longer be realizable upon sale of our European Business to PSA Group.

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Quarterly Continuing Operations Results

$ billion	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 YTD	2017 Q1	2017 Q2	2017 YTD
Revenue								
GMNA	26.5	30.2	31.1	31.3	119.1	29.3	28.4	57.8
GMIO	3.2	3.3	3.4	3.8	13.7	3.2	3.2	6.4
GMSA	1.3	1.6	2.0	2.2	7.2	2.0	2.3	4.3
GMF	1.9	2.1	2.4	2.6	9.0	2.7	3.0	5.7
Corp/Elims	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Consolidated	33.0	37.4	38.9	39.9	149.2	37.3	37.0	74.3
EBIT-adj.								
GMNA	2.4	3.7	3.6	2.7	12.4	3.5	3.5	6.9
GMIO	0.4	0.2	0.2	0.3	1.1	0.3	0.3	0.6
GMSA	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.0)	(0.1)
GMF	0.2	0.2	0.2	0.2	0.8	0.2	0.4	0.6
Corp/Elims	(0.2)	(0.2)	(0.2)	(0.5)	(1.1)	(0.3)	(0.5)	(0.8)
Consolidated	2.7	3.8	3.7	2.6	12.8	3.6	3.7	7.2

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Note: Results may not sum due to rounding.
Note: Reported on a continuing operations basis.

S11

Discontinued Operations Reconciliation

	Q2 2017		
Income/(Loss)	AutoCo	FinCo	Total Discontinued Operations
Income (loss) from discontinued operations before taxes	**(0.3)**	**0.0**	**(0.2)**
Income tax benefit (expense)	**0.1**	**(0.0)**	**0.0**
Discontinued operations before charges, net of tax	**(0.2)**	**0.0**	**(0.2)**
Components of loss on sale of discontinued operations:			
Contract cancellation	(0.4)	—	(0.4)
GMF disposal loss	—	(0.3)	(0.3)
Other	(0.1)	—	(0.1)
Tax impact	0.1	0.1	0.2
Total charges, net of tax	**(0.4)**	**(0.2)**	**(0.6)**
Loss from discontinued operations, net of tax	**(0.6)**	**(0.2)**	**(0.8)**

For additional information please visit:

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