

General Motors Company

Q3 2015 Results

October 21, 2015



GENERAL MOTORS

Forward-Looking Statements

In this presentation and in related comments by our management, our use of the words “plans,” “goals,” “expect,” “anticipate,” “possible,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “on track,” “upside,” “positioned,” “outlook” or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors may include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation of product recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly outside of North America and China; costs and risks associated with litigation and government investigations including those related to our various recalls and risks, consequences and costs associated with failure to comply with the deferred prosecution agreement; our ability to negotiate a successful new collective bargaining agreement with the UAW and avoid any costly work stoppage; our ability to remain competitive and our ability to continue to attract new customers, particularly for our new products.

General Motors Co. (“GM”)’s most recent reports on Form 10-K and Form 10-Q provide information about these and other factors, which we may revise or supplement in future reports to the Securities and Exchange Commission (the “SEC”).

GENERAL MOTORS

2

- The following presentation is governed by the language on the chart

Third Quarter and YTD 2015 Performance

	Q3		YTD	
	2015	Fav/(Unfav) vs. 2014	2015	Fav/(Unfav) vs. 2014
<i>(\$B except where noted)</i>				
Global Deliveries	2.3M	(0.1)	7.2M	(0.1)
Global Market Share	11.2%	(0.4)pts.	11.1%	(0.3)pts.
Net Revenue	38.8	(0.4)	112.7	(3.6)
Net Income to Common Stockholders	1.4	—	3.4	1.7
Net Cash from Operating Activities - Automotive	2.6	1.9	7.8	1.4
EBIT-Adjusted ¹	3.1	0.8	8.0	4.0
EBIT-Adjusted Margin ²	8.0%	2.2pts.	7.1%	3.6pts.
EPS-Diluted-Adjusted (\$/Share) ³	1.50	0.53	3.63	1.78
Adjusted Automotive Free Cash Flow ⁴	0.8	1.6	2.5	1.2
Return on Invested Capital (ROIC) ⁵	26.0%	12.0pts.	N/A	N/A

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

Note: Global Deliveries for China market are included as deliveries to customers, previously reported as wholesale deliveries

¹See EBIT-Adjusted reconciliation on slide S4; ²Calculated as EBIT-Adjusted divided by Net Revenue; ³See EPS-Diluted-Adjusted calculation on slide 8; ⁴See Adjusted Automotive Free Cash Flow reconciliation on slide 21; ⁵See ROIC calculation on slide S7

GENERAL MOTORS

3

- Q3 Global deliveries down 3.1% Y-O-Y driven primarily by macroeconomic volatility in South America; North America up 5.2%, Opel / Vauxhall brands were up 5.4%, China retail sales down 4.2%, and South America down 30.8%
- Market share down 40 bps. Y-O-Y; driven primarily by South America and lower overall share in North America due to planned reduction in fleet sales
- Net Revenue was \$38.8 billion, down Y-O-Y driven by unfavorable FX impact; holding FX constant Net Revenue would have been up \$2.3 billion
- Net Income to Common Stockholders remained flat Y-O-Y, as improved operating performance was offset by special items
- Net Cash from Operating Activities – Automotive increased \$1.9 billion, primarily attributable to more favorable working capital including one less supplier payment cycle compared to the prior year period
- EBIT-Adjusted \$3.1 billion and EBIT-Adjusted margin 8.0% were quarterly records, up \$0.8 billion and 2.2 percentage points Y-O-Y respectively
- Adjusted Automotive Free Cash Flow was a net inflow of \$0.8 billion (see slide 21)

Third Quarter & YTD 2015 Highlights

Lead in Technology and Innovation

- Launched 'Let's Drive NYC' car-sharing program and announced plans to implement a car-sharing program in another U.S. city in Q1 2016
- Announced planned deployment of a fleet of 2017 MY Chevrolet Volts designed to drive autonomously within Warren, Michigan Technical Center Campus
- OnStar now available on four continents - North America, Europe, South America, and Asia; GM has more connected vehicles than the rest of the industry combined

Earn Customers For Life

- In North America, continued strong truck, crossover, and SUV momentum
 - U.S. retail market share in Q3 was up about one percentage point vs. Q3 2014
 - Introduced refreshed 2016 Chevrolet Silverado & GMC Sierra in Texas
 - In under a year, the new Chevrolet Colorado & GMC Canyon command 40% retail share in their segment
- In Europe, all-new Opel Astra launched, with 30K+ presale orders

Third Quarter & YTD 2015 Highlights (Cont.)

Grow Our Brands

- China record YTD retail sales of 2.5M up 1.6% and 14.9% market share up 10 bps. vs. 2014
 - Q3 market share of 15.4%, and GM's SUV sales were up 171% in Sept. Y-O-Y
 - Baojun 560 ranked second best-selling SUV in China within three months of launch
- GM Financial North American retail penetration grew to 32% up from 11% a year ago
- Announced \$5B investment in Chevrolet Global Growth Initiative

Drive Core Efficiencies

- Expect approximately \$5.5B of savings by 2018; anticipated savings will more than offset expected brand and technology investments
- Announced long-term agreement with Navistar to develop and assemble medium-duty conventional cab trucks for commercial customers in the U.S.
- Confirmed plans to jointly develop next-gen hydrogen stack and storage system with Honda by ~2020
- Record quarterly Consolidated EBIT-Adj. & EBIT-Adj. margin and GMNA EBIT-Adj. & EBIT-Adj. margin¹; Ninth straight quarter of Y-O-Y GMNA margin growth²

GENERAL MOTORS

¹Pertains to General Motors Company, as established in 2009

²Represents Core Operating Performance - excluding 2014 recall-related expense

5

Summary of Q3 and YTD 2015 Results

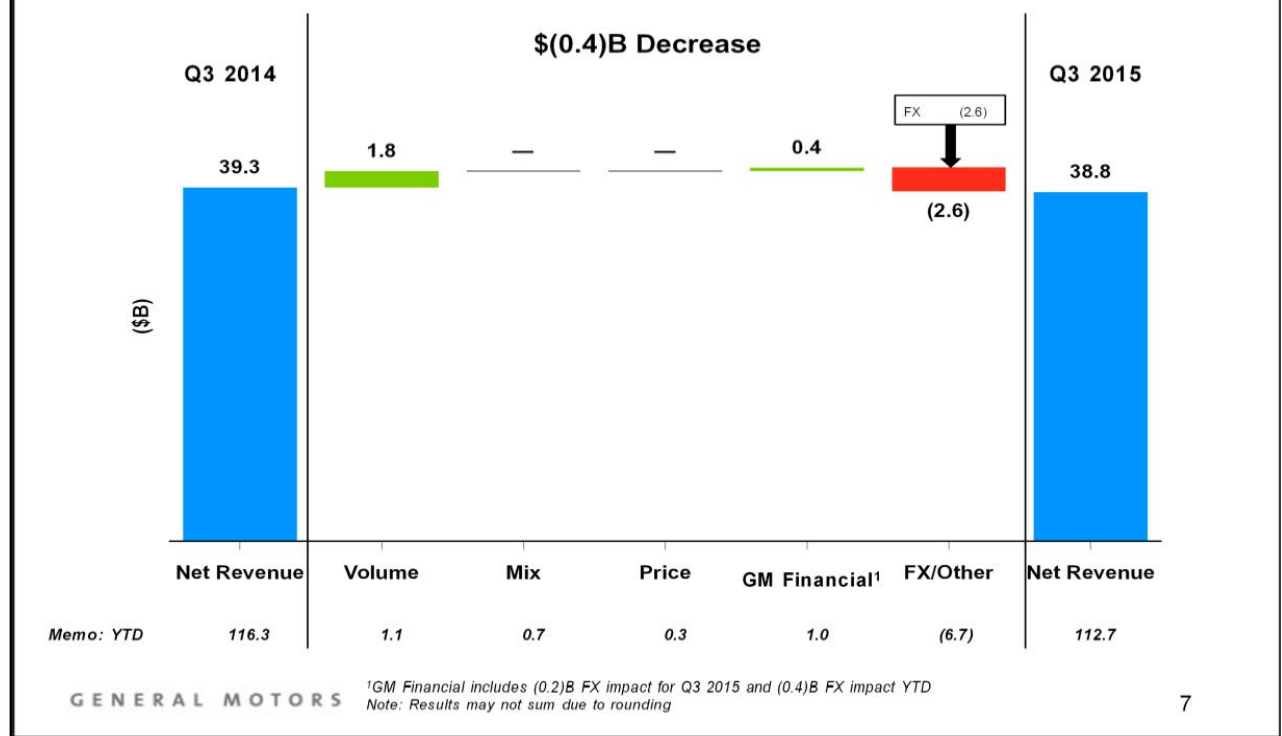
	Q3 2014	Q3 2015	YTD 2014	YTD 2015
<u>GAAP</u>				
Net Revenue (\$B)	39.3	38.8	116.3	112.7
Operating Income (\$B)	1.2	1.0	0.2	3.0
Net Income to Common Stockholders (\$B)	1.4	1.4	1.7	3.4
EPS-Diluted (\$/Share)	0.81	0.84	0.99	2.07
Net Cash from Operating Activities - Automotive (\$B)	0.7	2.6	6.3	7.8
<hr/>				
<u>Non-GAAP</u>				
EBIT-Adjusted (\$B)	2.3	3.1	4.1	8.0
EBIT-Adjusted Margin	5.8%	8.0%	3.5%	7.1%
EPS-Diluted-Adjusted (\$/Share)	0.97	1.50	1.85	3.63
Adjusted Automotive Free Cash Flow (\$B)	(0.8)	0.8	1.3	2.5

GENERAL MOTORS

6

- Net Revenue was \$38.8 billion, down Y-O-Y driven by unfavorable FX impact; holding FX constant Net Revenue would have been up \$2.3 billion
 - YTD Net Revenue was \$112.7 billion, down Y-O-Y driven by unfavorable FX impact; holding FX constant Net Revenue would have been up \$3.4 billion
- Operating income of \$1.0 billion included negative pre-tax impact of approximately \$1.5 billion due to special items (see slide S4)
- Diluted EPS was \$0.84, including negative impact of \$(0.66) due to special items
- Quarterly records for EBIT-Adjusted and EBIT-Adjusted margin were \$3.1 billion and 8.0%
- YTD 2015 EBIT-Adjusted and EBIT-Adjusted margin were \$8.0 billion and 7.1%, up \$1.3 billion and 130 bps. vs. YTD 2014 excluding impact of 2014 recall-related expenses
- Diluted EPS Adjusted was \$1.50, up 55% in Q3 and \$3.63, up 96% YTD, vs. the prior year respectively
- Adjusted Automotive Free Cash Flow was a net inflow of \$0.8 billion in Q3, an increase of \$1.6 billion primarily attributable to more favorable working capital including one less supplier payment cycle compared to the prior year period and \$0.9 billion outflow related to the payment of the DOJ financial penalty (see slides 3 and 21)
 - YTD Adjusted Automotive Free Cash Flow was a net inflow of \$2.5 billion, which included a \$0.9 billion outflow related to the payment of the DOJ financial penalty

Net Revenue - Q3 2014 vs. Q3 2015



- Consolidated Q3 2015 Net Revenue decreased approximately \$0.4 billion Y-O-Y, key drivers included:
 - Volume – Consolidated wholesales increased 18K units, as the increased volume in North America was partially offset by lower volumes in South America which was adversely impacted by deterioration of macroeconomic conditions in Brazil
 - Mix – flat as favorable mix in GMSA attributable to the Tracker and full-size pickups in GMIO and GMSA were offset by GMNA unfavorable mix attributable to increased sales of Trax and increased rental auction units, partially offset by full-size SUVs
 - Price – flat as favorable pricing in GME associated with recently launched products and aggressive pricing in GMSA were offset by unfavorable price in GMNA primarily related to carryover vehicles
 - GM Financial – increase primarily due to growth in lease portfolio
 - FX – decrease related to foreign currency translation, primarily associated with Euro, British Pound, Russian Ruble, Brazilian Real, Colombian Peso, Venezuela Bolivar, Australian Dollar, Korean Won, South African Rand, Canadian Dollar and Mexican Peso

Impact of Special Items (After-Tax)

	Q3 2014	Q3 2015	YTD 2014	YTD 2015
Net Income to Common Stockholders (\$B)	1.4	1.4	1.7	3.4
EPS-Diluted (\$/Share)	0.81	0.84	0.99	2.07
<u>Included in Above (\$B)¹:</u>				
Venezuela Currency Devaluation	—	—	(0.4)	(0.6)
Flood Damage	(0.1)	—	(0.1)	—
Russia Exit Costs	—	—	—	(0.5)
Chevy Europe Wind Down	—	0.1	—	0.1
Impairment Charges of Property and Other Assets	(0.2)	—	(0.2)	(0.4)
Valuation Allowance Releases	—	0.1	—	0.1
Ignition Switch DOJ Financial Penalty	—	(0.9)	—	(0.9)
Ignition Switch Civil Litigation Charges	—	(0.4)	—	(0.4)
Recall Campaign Catch-up Adjustment	—	—	(0.5)	—
Ignition Switch Recall Compensation Program	—	—	(0.2)	(0.1)
Total Impact Net Income to Common Stockholders (\$B)	(0.3)	(1.1)	(1.5)	(2.6)
Total Impact EPS-Diluted (\$/Share)	(0.16)	(0.66)	(0.86)	(1.56)
EPS-Diluted-Adjusted (\$/Share)	0.97	1.50	1.85	3.63
<i>Diluted weighted-average common shares outstanding</i>	<i>1,691</i>	<i>1,618</i>	<i>1,690</i>	<i>1,655</i>

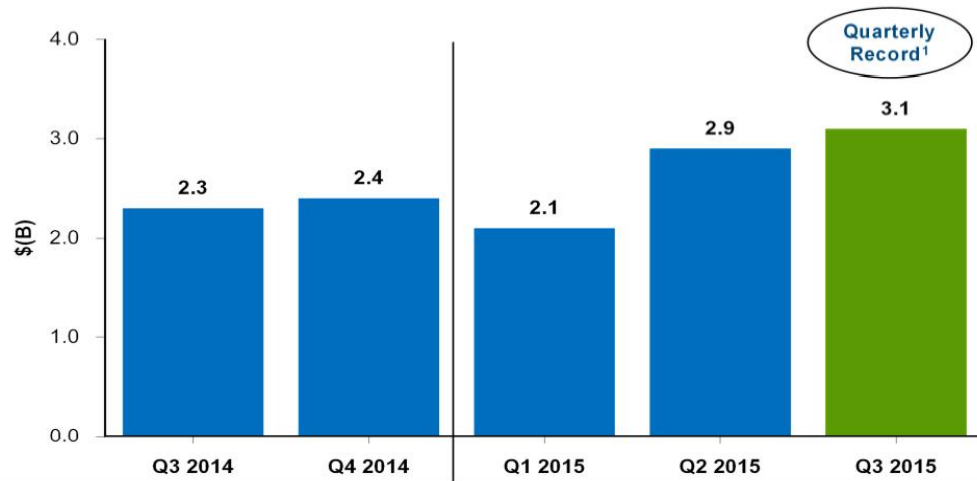
GENERAL MOTORS

¹See slides S5-S6 for operating income impact of special items
Results may not sum due to rounding

8

- Special items had a net negative impact on Net Income to Common Stockholders of \$1.1 billion in Q3 '15 or \$(0.66) per share
 - Ignition Switch DOJ Financial Penalty of \$0.9 billion
 - Ignition Switch Civil Litigation Charges of \$0.4 billion after-tax (\$0.6 billion pre-tax)
 - Offset by various favorable tax adjustments of \$0.2 billion
 - Diluted EPS Adjusted was \$1.50, up 55% in Q3 and \$3.63, up 96% YTD
- Q3 '15 weighted average share count of 1,618 – down Y-O-Y reflecting share repurchase program impact

Consolidated EBIT-Adjusted



	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net Revenue (\$B)	39.3	39.6	35.7	38.2	38.8
Oper. Income Margin	3.1%	3.3%	2.1%	3.4%	2.6%
EBIT-Adj. Margin	5.8%	6.1%	5.8%	7.5%	8.0%
Wholesale (000's)²	1,484	1,578	1,391	1,465	1,502
Global Share	11.6%	11.4%	11.0%	11.1%	11.2%

¹ Pertains to General Motors Company, as established in 2009

² Excludes China JVs

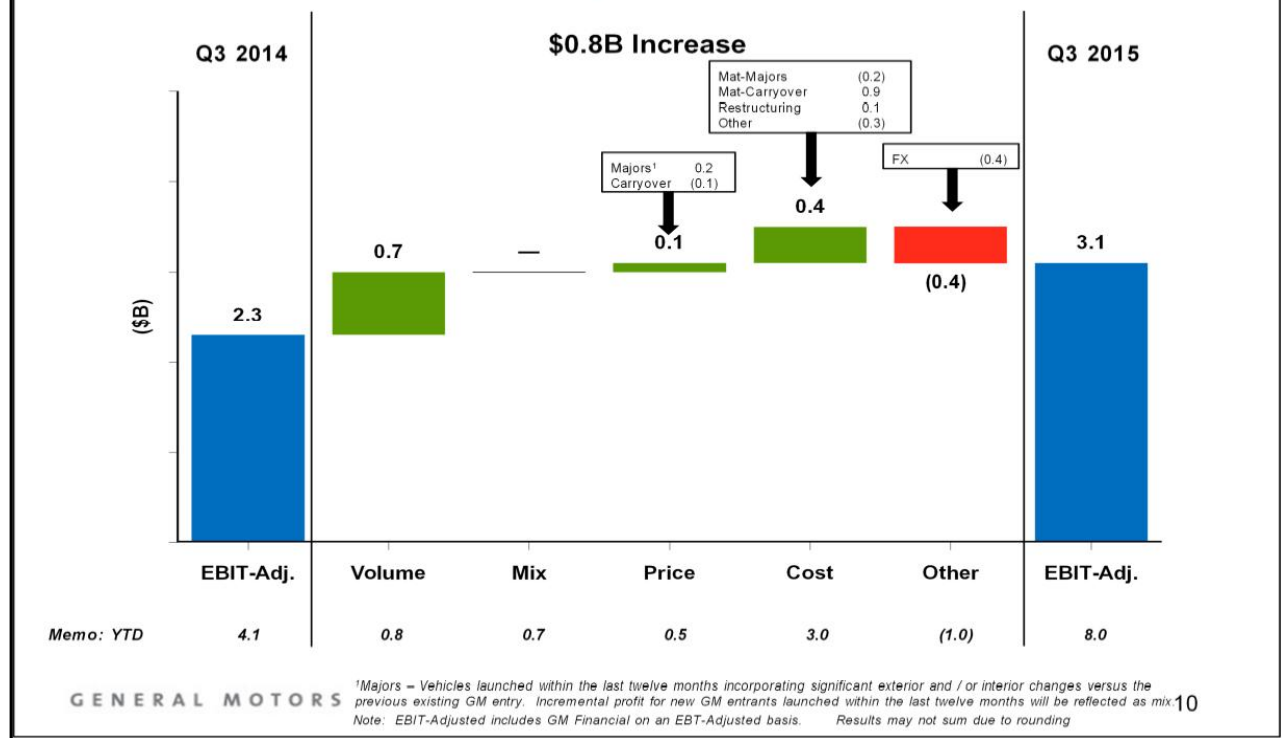
GENERAL MOTORS

9

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

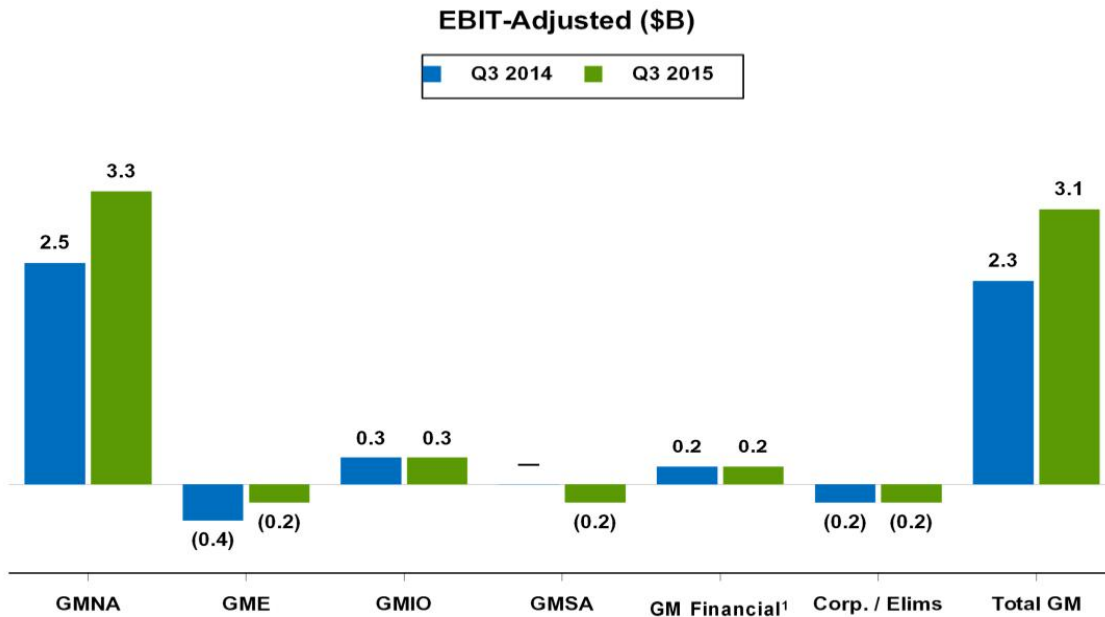
- Consolidated EBIT-Adjusted improved to a record \$3.1 billion Consolidated EBIT-Adjusted margin improved to a record 8.0%, up 2.2 pts. vs. Q3 a year ago
 - YTD EBIT-Adjusted margin improved to 7.1%, up 130 bps compared to the prior year period excluding the impact of 2014 recall-related expenses
- Consolidated wholesales for Q3 increased 18K units, primarily driven by increased U.S. volume, partially offset by Brazil
- Global market share decreased Y-O-Y driven primarily by South America and lower overall share in North America due to planned reduction in fleet sales

Consolidated EBIT-Adj. - Q3 2014 vs. Q3 2015



- Consolidated Q3 2015 EBIT-Adjusted increased approximately \$0.8 billion Y-O-Y, key drivers included:
 - Volume – positive impact from increased wholesales in North America, partially offset by GMSA and GMIO
 - Mix – flat as favorable mix in South America and International Operations was offset by North America and Europe
 - Price – positive impact primarily due to favorable pricing in GME & GMSA, partially offset by GMNA
 - Cost – primarily related to material & logistics cost performance and lower restructuring expense, partially offset by material costs on new products
 - Non-raw material & logistics cost performance of \$0.7 billion in Q3 and \$1.8 billion YTD; on track to deliver target of approximately \$2 billion in savings for full-year
 - Raw material cost performance was favorable \$0.2 billion in Q3 Y-O-Y, expected to be slightly favorable for the full-year
 - Other – primarily related to FX associated with Australian Dollar, South African Rand, Russian Ruble, Venezuelan Bolivar, Colombian Peso

Q3 2015 EBIT-Adjusted



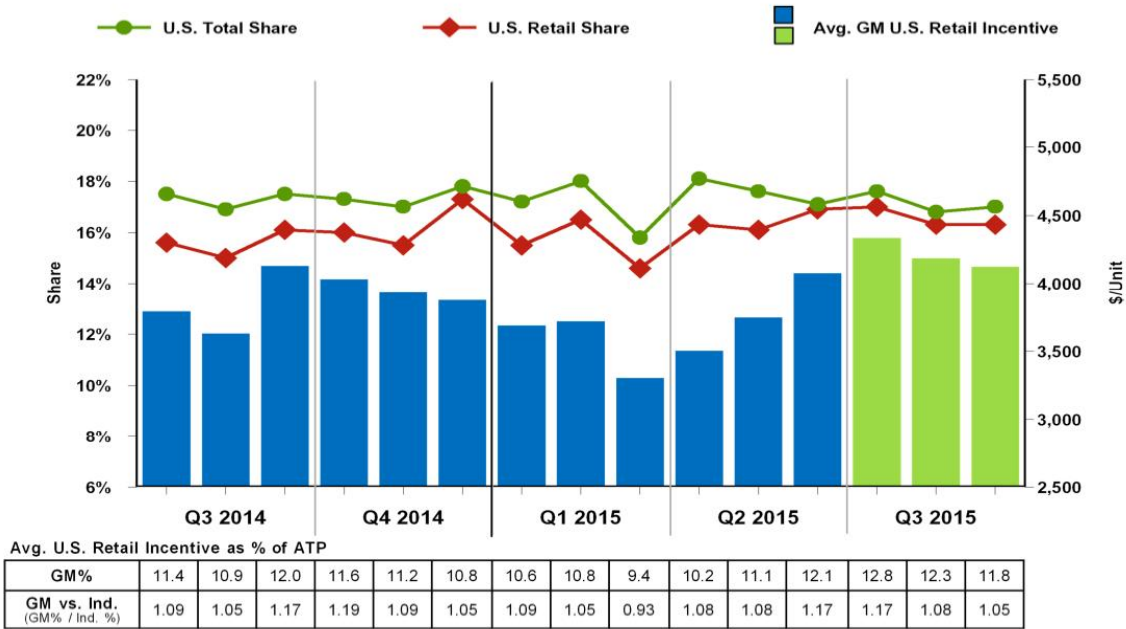
GENERAL MOTORS

¹GM Financial on an EBT-Adjusted basis. Note: Results may not sum due to rounding

11

- GMNA achieved another quarterly record EBIT-Adjusted performance since General Motors Company was established in 2009
- GME posted improved results
- GMIO performance flat Y-O-Y with International Operations benefitting from actions taken in various markets and continued strong results in China despite moderating industry demand
- GMSA performance was down due to increasingly challenging macroeconomic conditions, especially in Brazil
- GMF continues to contribute solid earnings

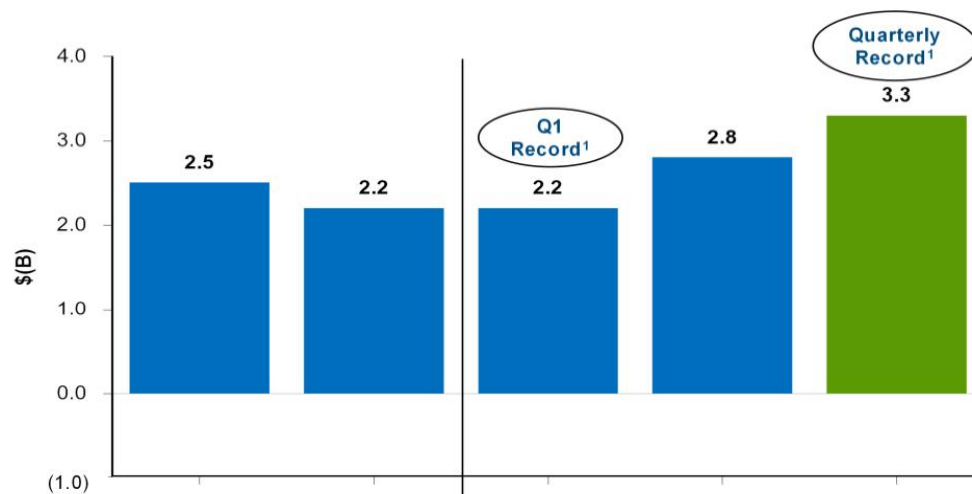
Key GMNA Performance Indicators



GENERAL MOTORS Note: Incentive & ATP Information Based on J.D. Power and Associates Power Information Network (PIN) data 12

- Market share in the U.S. was 17.1%, while retail share was 16.5% in Q3
 - Retail market share increased approximately one percentage point vs. Q3 2014 led by strong demand for mid-size and full-size pickups; overall share decreased slightly as we prioritized retail sales over less profitable rental fleet sales
 - Incentives were 12.3% of ATP (110% of industry avg.) in Q3 '15, compared to 11.4% of ATP (110% of industry) in Q3 '14
- ATPs increased by more than \$500 per unit compared to Q3 '14
- YTD, incentives were up 0.5 pts. of ATP, in line with industry; ATPs were up nearly \$900 vs. YTD 2014

GMNA EBIT-Adjusted



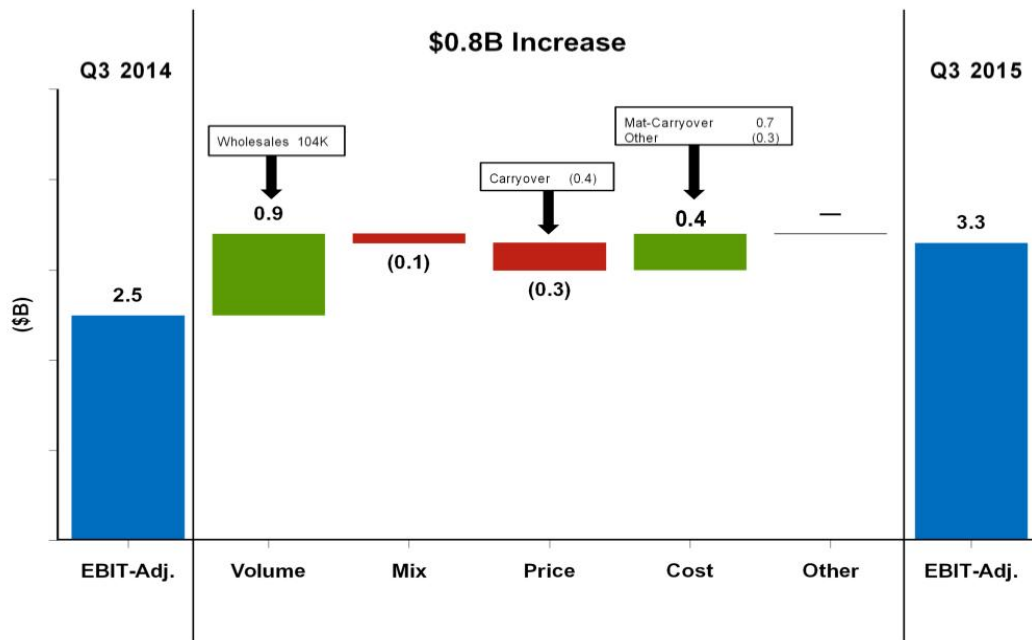
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net Revenue (\$B)	25.8	25.3	24.7	26.5	27.8
EBIT-Adj. Margin	9.5%	8.7%	8.8%	10.5%	11.8%
U.S. Dealer Inv (000's)	754	737	764	723	675
Wholesale (000's)	834	849	829	878	938
North America Share	16.8%	16.9%	16.4%	17.1%	16.6%

GENERAL MOTORS ¹Pertains to General Motors Company, as established in 2009

13

- Q3 GMNA EBIT-Adjusted achieved a second consecutive quarterly record
- Q3 Net Revenue was a quarterly record at \$27.8 billion, driven by increasing volume and strong demand for our products
- Q3 EBIT-Adjusted margin was a quarterly record of 11.8%, which was the ninth consecutive quarter of Y-O-Y margin improvement based on core performance
 - Last four quarters, GMNA has averaged EBIT-Adjusted margins of 10%, YTD 2015 EBIT-Adjusted margin was 10.5%
 - Despite normal seasonality and increased launch costs that will impact margins in the fourth quarter, we expect 10% margin in the region for the calendar year, one year ahead of our target for 2016
 - U.S. dealer inventory decreased 48K units compared to Q2 2015
 - Days supply at the end of the quarter was 67 days
 - Wholesales increased 104K units, driven primarily by mid-size trucks and Trax, and net increase in rental fleet wholesales compared to Q3 '14
 - Market share for North America was 16.6%

GMNA EBIT-Adj. - Q3 2014 vs. Q3 2015

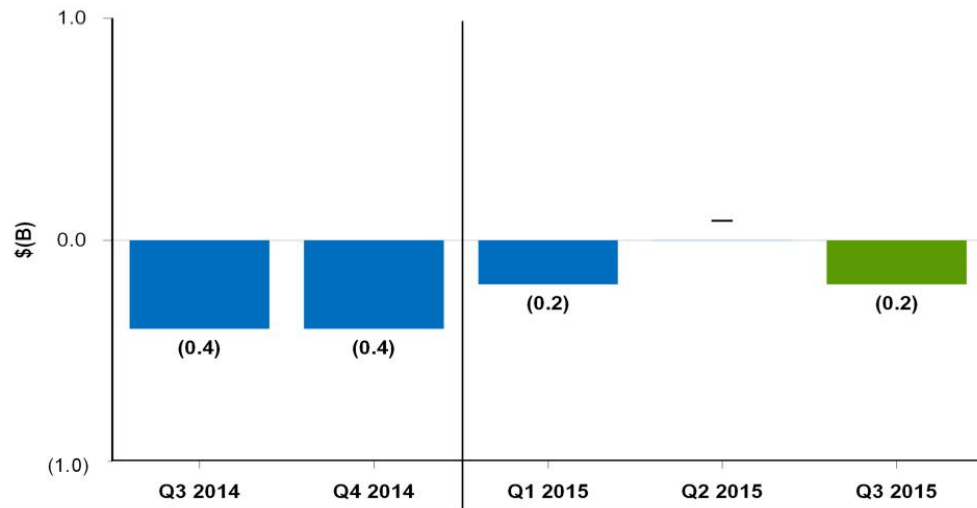


GENERAL MOTORS *Note: Results may not sum due to rounding*

14

- Drivers of GMNA's EBIT-Adjusted improvement:
 - Volume – 104K unit increase in wholesale vehicle sales – primarily mid-size trucks, Chevrolet Trax, and an increase in rental auction units
 - Mix – unfavorable mix Y-O-Y was driven by increased rental car auction volumes, launch of Chevrolet Trax, partially offset by favorable mix on full-size SUVs
 - Price
 - Retail pricing was negative \$0.2 billion
 - Unfavorable fleet pricing of about \$0.1 billion, including impact of rental auction units
 - Retail pricing for the CY 2015 expected to be flat to slightly down vs. 2014
 - Cost – primarily includes favorable material & logistics cost performance, partially offset by increased engineering and advertising

GME EBIT-Adjusted



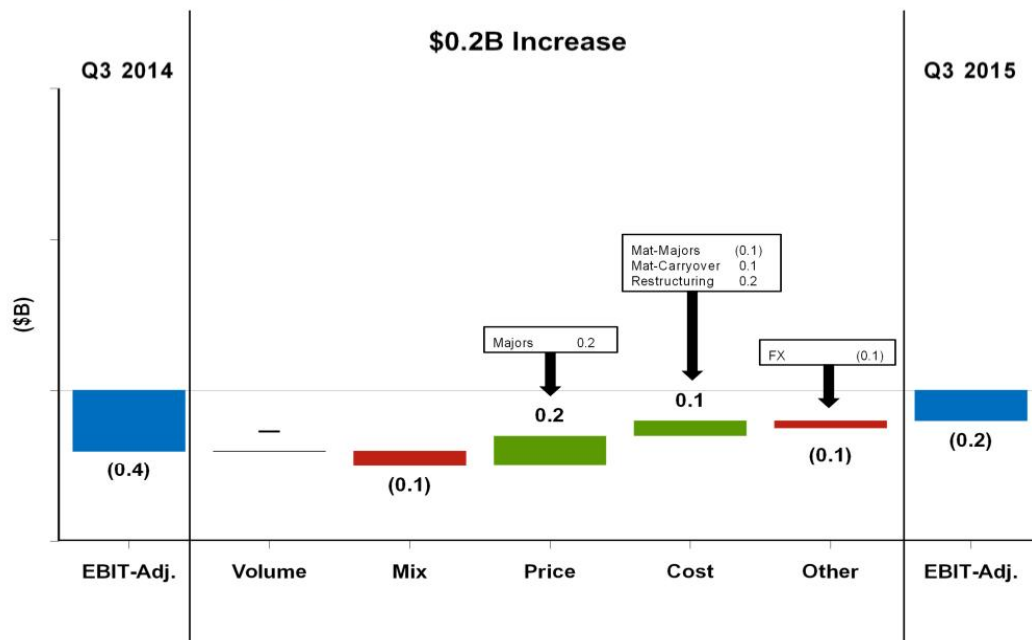
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net Revenue (\$B)	5.2	5.4	4.4	5.0	4.6
EBIT-Adj. Margin	(7.4)%	(7.3)%	(5.4)%	(0.9)%	(5.1)%
Wholesale (000's)	273	303	268	303	276
Europe Share	6.5%	6.3%	6.1%	6.3%	6.3%

GENERAL MOTORS

15

- GME financial results improved Y-O-Y
- Wholesales increased 3K units, as increases in Germany, Italy, and Western Europe were partially offset by Russia compared to Q3 2014
- Market share was 6.3% consistent with Q2 2015

GME EBIT-Adj. - Q3 2014 vs. Q3 2015

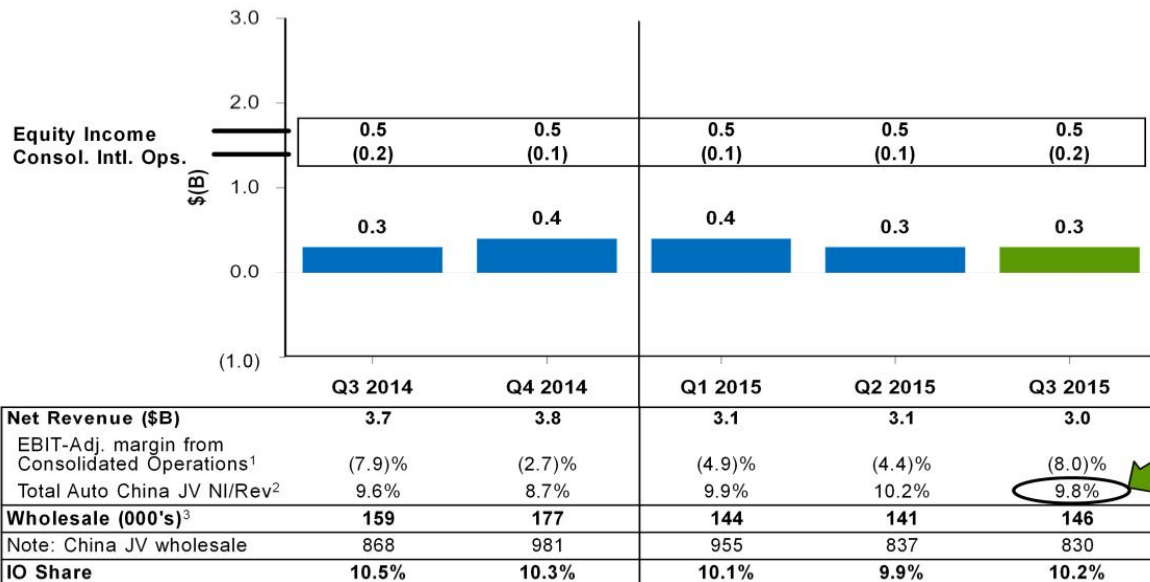


GENERAL MOTORS *Note: Results may not sum due to rounding*

16

- GME Q3 EBIT-Adjusted increased approximately \$0.2 billion Y-O-Y, key drivers included:
 - Mix – down slightly driven primarily by increased sales of lower price vehicles such as the KARL
 - Price – driven by favorable pricing on recently launched products, including the Corsa and Vivaro
 - Cost – driven by absence of restructuring expense, favorable material cost performance, partially offset by unfavorable increased material cost on recently launched vehicles
 - Other – primarily related to FX associated with Russian Ruble

GMIO EBIT-Adjusted



¹Excludes equity income and non-controlling interest adjustments; ²Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income; ³Excludes China JVs

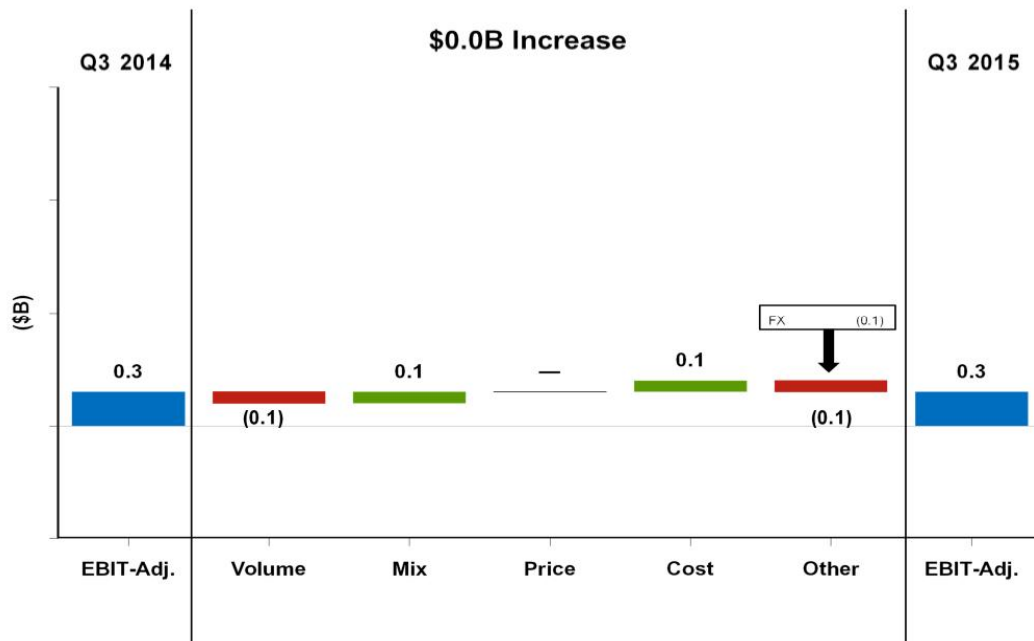
GENERAL MOTORS

17

Note: Results may not sum due to rounding

- GMIO Q3 EBIT-Adjusted was flat Y-O-Y
 - China equity income remained strong at \$0.5 billion driven by recently launched SUVs and MPVs
 - China JV net income margin increased to 9.8%, up 20 bps. Y-O-Y
 - Wholesales decreased 13K units, driven by India, Africa, partially offset by growth in South Korea
 - China wholesales (including exports) decreased 38K units and retail deliveries in China were down 4.2% compared to Q3 '14, but up 1.6% YTD
 - Market share was 10.2% in the region; China market share was 15.4% as calculated using wholesale deliveries
 - YTD 2015 China market share increased to 14.9%, up 10 bps. vs. YTD 2014
- For the calendar year 2015 we expect EBIT-Adjusted and EBIT-Adjusted margins for GMIO to be comparable to 2014 including sustained profits at our automotive China JVs

GMIO EBIT-Adj. - Q3 2014 vs. Q3 2015

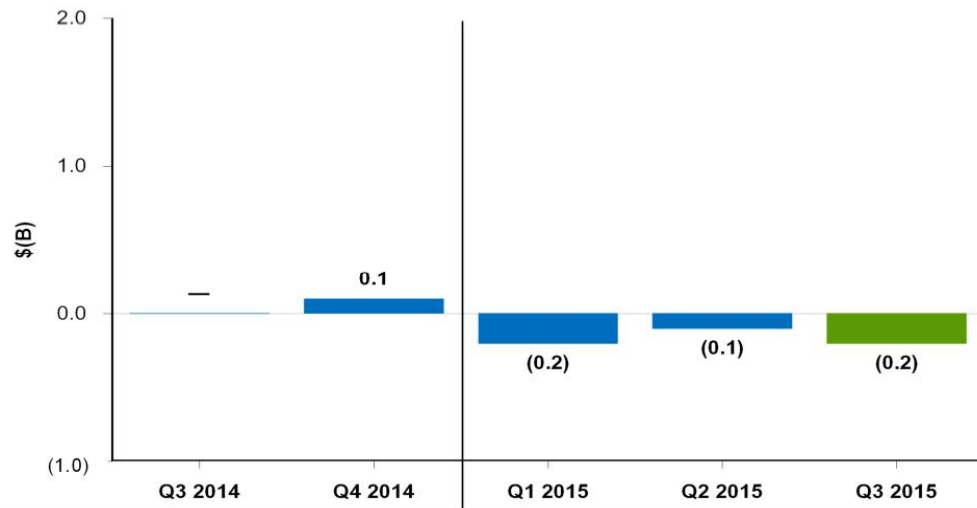


GENERAL MOTORS *Note: Results may not sum due to rounding*

18

- GMIO Q3 EBIT-Adjusted was flat Y-O-Y, key drivers included:
 - Volume – negative impact due to lower wholesale volumes driven by India, Africa, partially offset by growth in South Korea
 - Mix – favorable impact primarily related to country mix including proportionally higher sales in the Middle East
 - Cost – positive impact primarily related to the wind-down of Chevrolet Europe operating costs
 - Other – negative impact primarily driven by FX associated with the Australian Dollar and South African Rand

GMSA EBIT-Adjusted



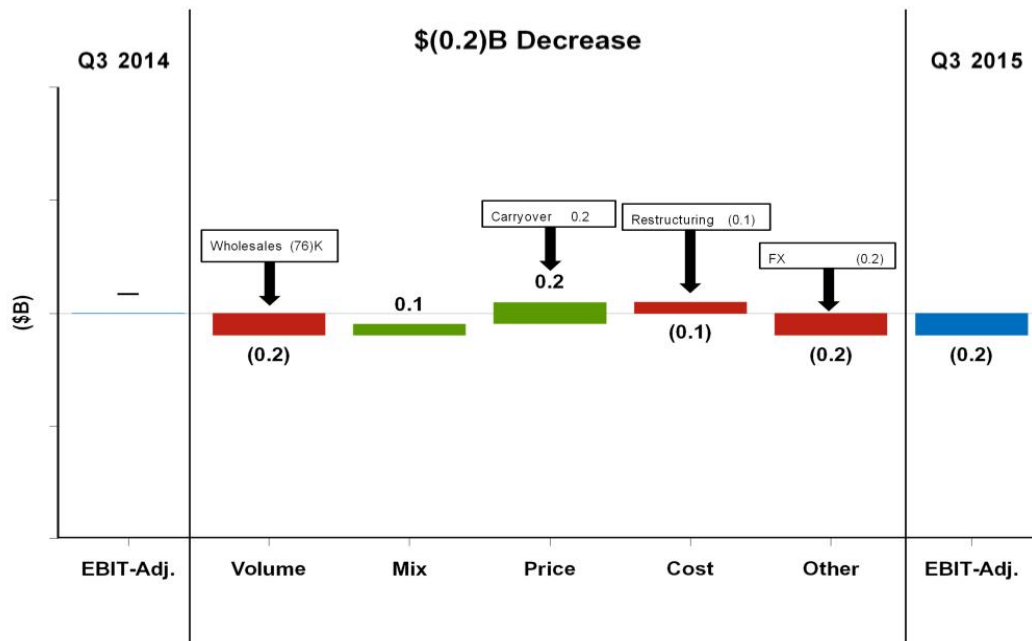
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net Revenue (\$B)	3.2	3.7	2.1	2.1	1.7
EBIT-Adj. Margin	(1.0)%	2.4%	(10.2)%	(6.8)%	(12.5)%
Wholesale (000's)	218	249	150	143	142
South America Share	16.4%	16.8%	16.7%	15.0%	14.1%

GENERAL MOTORS *Note: Results may not sum due to rounding*

19

- GMSA remains challenging; Brazil industry is down 27% in Q3 Y-O-Y
- Wholesales decreased 76K units, driven primarily by 42% decrease in Brazil and 53% decrease in Chile
- Market share decreased to 14.1% in Q3 '15, impacted by slowing economy in Brazil and GM's aggressive pricing actions
- The company has taken aggressive actions to mitigate the challenges and improve our profitability
 - Labor cost reduction of 20%
 - Production cuts of 25% (legacy product focused)
 - Pricing as appropriate
 - Additional actions to be implemented as appropriate

GMSA EBIT-Adj. - Q3 2014 vs. Q3 2015



GENERAL MOTORS *Note: Results may not sum due to rounding*

20

- GMSA Q3 EBIT-Adjusted was down Y-O-Y, key drivers included:
 - Volume – wholesales decreased 76K units, driven primarily by 42% decrease in Brazil and 53% decrease in Chile
 - Mix – driven by favorable vehicle and country mix
 - Price – positive impact driven by aggressive price increases to offset inflationary and foreign exchange pressures
 - Cost – unfavorable costs driven primarily by increased restructuring expense
 - Other – unfavorable FX primarily driven by Venezuelan Bolivar and Colombian Peso
 - Given macroeconomic conditions, we no longer expect Y-O-Y CY profitability improvement vs. 2014; the second half financial results are expected to be fairly similar to the first half of 2015

Adjusted Automotive Free Cash Flow

(\$B)	Q3 2014	Q3 2015	YTD 2014	YTD 2015
Net Income to Common Stockholders	1.4	1.4	1.7	3.4
Adjusted for Non-Controlling Interests & Preferred Dividends	0.1	—	0.3	—
Deduct Non-Auto (GM Financial)	(0.2)	(0.2)	(0.5)	(0.6)
Automotive Net Income	1.3	1.1	1.5	2.8
Impact of Special Items	0.3	1.1	1.5	2.6
Depreciation and Amortization ¹	1.4	1.3	4.5	4.1
Working Capital ¹	(2.7)	(0.1)	(2.9)	(0.8)
Pension / OPEB - Cash in Excess of Expense	(0.3)	(0.3)	(0.7)	(1.0)
Equipment on Operating Leases	0.4	1.0	(2.2)	(1.5)
Accrued and Other Liabilities ¹	0.1	(0.7)	5.3	1.2
Income Taxes (Current & Deferred) ¹	0.3	0.5	(0.4)	1.2
Undistributed Earnings of Nonconsolidated affiliates	—	(0.2)	0.2	0.2
Other ^{1, 2}	—	(1.2)	(0.4)	(1.1)
Automotive Net Cash Provided by Operating Activities	0.7	2.6	6.3	7.8
Capital Expenditures	(1.6)	(1.8)	(5.1)	(5.3)
Salaried Pension Settlement Contribution	0.1	—	0.1	—
Adjusted Automotive Free Cash Flow	(0.8)	0.8	1.3	2.5

GENERAL MOTORS

¹Excludes impact of special items

²Other includes the \$0.9B DPA Financial Penalty recorded and paid in Q3 2015

Note: Results may not sum due to rounding

21

- Adjusted Automotive Free Cash Flow increased to \$0.8 billion in Q3, key drivers included:
 - Favorable working capital, including one less regularly scheduled supplier payment cycle and other timing items
 - Partially offset by \$0.9 billion payment of DOJ financial penalty

Key Automotive Balance Sheet Items

(\$B)	Dec. 31, 2014	Sep. 30, 2015
Cash & Current Marketable Securities	25.2	21.9
Available Credit Facilities ¹	12.0	12.2
Available Liquidity	37.2	34.0
 <u>Key Obligations:</u>		
Debt	9.4	9.1
U.S. Pension Underfunded Status ²	10.9	10.3
Non-U.S. Pension Underfunded Status ²	13.1	11.5
Unfunded OPEB ²	6.6	6.3

GENERAL MOTORS

¹Excludes uncommitted facilities

²2015 balances are rolled forward and do not reflect remeasurement. Excludes \$0.1B GMF Pension liability

Note: Results may not sum due to rounding

22

- Quarter end automotive liquidity remains strong at \$34.0 billion
 - Change in automotive liquidity compared to Q4 2014 relates to the following:
 - Automotive FCF \$2.5 billion
 - Share repurchases \$(2.9) billion
 - Dividends paid \$(1.7) billion
 - Effect of foreign currency \$(1.1) billion

GM Financial

<u>GMF Sales Penetrations</u>	<u>Q3 2014</u>	<u>Q3 2015</u>
GMF as a % of GM Retail Sales (in units)	22%	35%
<i>GMF North America</i>	11%	32%
<i>GMF Europe</i>	39%	36%
<i>GMF Latin America</i>	48%	55%
<u>GM / GM Financial Linkage</u>		
GM as % of GM Financial Originations	74%	87%
<i>GMF North America (Loan and Lease)</i>	65%	88%
<i>GMF Europe (Consumer Loan and Lease)</i>	80%	77%
<i>GMF Latin America (Consumer Loan and Lease)</i>	96%	94%
<u>GM Financial Performance</u>		
Net Revenue (\$B)	1.3	1.7
EBT-Adj. (\$M)	205	231
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	2.0%	1.9%



- GMF’s increased penetration of GM’s retail sales a result of GMF’s increasing captive presence with GM dealers, particularly in North America – penetration increases highlighted by the lease exclusivity in the United States
 - Q3 net revenue reached a quarterly record of \$1.7 billion
- Experienced stable credit performance in both the North America and International segments
- Generated solid earnings in the quarter consistent with outlook that 2015 earnings will be essentially flat to 2014

Summary

- GM delivered strong core operating performance and Earnings per Share in Q3
 - EPS Diluted Adjusted was \$1.50, up 55% vs. Q3 2014
 - Total company record EBIT-Adjusted margin of 8.0%
 - GMNA record EBIT-Adjusted margin of 11.8%
 - Auto China JV net income margin of 9.8%
- GM returned ~\$4.6 billion to shareholders CYTD through Oct. 19
 - \$2.9 billion in share repurchases (86M shares)
 - \$1.6 billion in dividends to common shareholders
- CY 2015 Outlook – Improved EBIT-Adjusted and EBIT-Adjusted margin unchanged
 - Adjusted Automotive FCF expected to be flat compared to 2014
- GM is executing its plan to become the world's most valued automotive company – underpinned by putting the customers at the center of everything we do

GENERAL MOTORS

24

- GM returned approximately \$4.6 billion of capital to shareholders through share repurchases and dividends through October 19
- Continued execution of our plan, including our capital allocation framework, will drive profitable growth, return on invested capital and shareholder value
- No change to calendar year outlook for the total company, supported by strong performance in North America and China
 - We no longer expect GMSA to have improved EBIT-Adj. vs. 2014 due to challenging macroeconomic environment
- We expect 2015 full year effective tax rate adjusted to be in the low to mid 20's

General Motors Company
Select Supplemental Financial Information

GENERAL MOTORS

Non-GAAP Measures

Management uses earnings before interest and taxes (EBIT)-Adjusted, EBIT-Adjusted margins, and return on invested capital (ROIC) in its financial and operational decision making processes, for internal reporting and as part of its forecasting and budgeting processes as they provide additional transparency of our core operations. EBIT-Adjusted and ROIC allow management to view operating trends, perform analytical comparisons and benchmark performance amongst other companies in our industry. In addition, ROIC allows management to assess how effectively we are deploying our assets.

We use EBIT-Adjusted for our automotive segments. EBIT-Adjusted excludes interest income, interest expense and income taxes and includes certain additional special adjustments. We use income before income taxes-adjusted for GM Financial because we believe interest income and interest expense are part of operating results. EBIT-Adjusted margins are calculated as EBIT-Adjusted divided by net sales and revenue.

We define ROIC as EBIT-Adjusted for the trailing four quarters divided by average net assets during that period, which is considered to be average equity balances adjusted for certain assets and liabilities during the same period.

Our calculation of EBIT-Adjusted and ROIC are considered non-GAAP financial measures because we calculate them using financial measures that have been adjusted from the most directly comparable U.S. GAAP financial measure. Our 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 our 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.

Global Deliveries

(000's)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
North America	885	854	790	965	931
U. S.	752	727	684	822	794
Europe	284	298	292	319	288
U.K.	75	69	86	77	80
Germany	58	55	55	66	61
Memo: Chevrolet in Europe	31	39	12	16	20
International Operations	1,064	1,165	1,138	1,022	1,005
China ¹	850	959	939	823	814
Memo: China Retail Deliveries	807	981	962	757	773
South America	217	236	179	156	150
Brazil	139	161	112	92	85
Global Deliveries	2,450	2,553	2,399	2,462	2,374

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

GENERAL MOTORS

¹End user data is not readily available for the industry; therefore, wholesale volumes were used
Note: Results may not sum due to rounding

S2

Global Market Share

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
North America	16.8%	16.8%	16.4%	17.1%	16.6%
U. S.	17.3%	17.4%	16.9%	17.6%	17.1%
Europe ¹	6.5%	6.3%	6.1%	6.3%	6.3%
U.K.	9.8%	11.3%	10.2%	10.3%	9.6%
Germany	7.0%	6.6%	6.6%	7.0%	7.1%
International Operations	10.5%	10.3%	10.1%	9.9%	10.2%
China ²	15.5%	14.5%	15.0%	14.2%	15.4%
South America	16.4%	16.8%	16.7%	15.0%	14.1%
Brazil	16.1%	16.6%	16.6%	14.3%	13.4%
Global Market Share	11.6%	11.3%	10.9%	11.2%	11.2%

Note: GM market share includes vehicles sold around the world under GM and JV brands and through GM-branded distribution network. Market share data excludes the markets of Cuba, Iran, North Korean, Sudan and Syria.

GENERAL MOTORS

¹Market share decline in 2014 driven primarily by wind-down of Chevrolet brand in Europe

²End user data is not readily available for the industry; therefore, wholesale volumes were used for industry and GM

S3

Reconciliation of EBIT-Adjusted

(\$B)	Q3 2014	Q3 2015	YTD 2014	YTD 2015
Net income attributable to stockholders	1.5	1.4	2.0	3.4
Subtract:				
Interest Expense	(0.1)	(0.1)	(0.3)	(0.3)
Interest Income	0.1	—	0.2	0.1
Income Tax Benefit (Expense)	(0.4)	(0.2)	0.1	(1.3)
Add Back Special Items¹:				
Venezuela Currency Devaluation	—	—	0.4	0.6
Flood Damage	0.1	—	0.1	—
Russia Exit Costs	—	—	—	0.5
Impairment Charges of Property and Other Assets	0.2	—	0.2	0.4
Ignition Switch DOJ Financial Penalty	—	0.9	—	0.9
Ignition Switch Civil Litigation Charges	—	0.6	—	0.6
Recall Campaign Catch-up Adjustment	—	—	0.9	—
Ignition Switch Recall Compensation Program	—	—	0.4	0.2
EBIT-Adjusted	2.3	3.1	4.1	8.0

GENERAL MOTORS

¹Included in Operating Income
 Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis.
 Note: Results may not sum due to rounding

S4

Aggregate Impact of Special Items on GAAP Reported Earnings

(\$B)	Q3 2014			Q3 2015		
	Reported	Special Items	Adjusted (Non-GAAP)	Reported	Special Items	Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	39.3	(0.1) ¹	39.2	38.8	0.1 ⁵	38.9
Costs and expenses						
Automotive cost of sales	34.1	(0.3) ²	33.7	32.1	0.1 ⁶	32.1
GM Financial operating and other expenses	1.1	—	1.1	1.5	—	1.5
Automotive SG&A	2.9	(0.1) ³	2.9	4.3	(1.5) ⁷	2.8
Total costs and expenses	38.0	(0.4)	37.7	37.8	(1.4)	36.4
Operating income	1.2	0.3	1.5	1.0	1.5	2.5
Net automotive interest expense, interest income, other non-operating income and equity income	0.6	—	0.6	0.5	—	0.5
Tax expense	0.4	0.1 ⁴	0.5	0.2	0.4 ⁸	0.6
Net income attributable to stockholders	1.5	0.3	1.7	1.4	1.1	2.4

¹Includes (0.1)B Chevrolet Europe Wind Down; ²Includes (0.2)B Impairment Charges and (0.1)B Flood Damage; ³Includes (0.04)B Chevrolet Europe Wind Down and (0.02)B Impairment Charges; ⁴Includes 0.1B Flood Damage; ⁵Includes 0.1B Russia Exit Costs; ⁶Includes 0.1B Russia Exit Costs; ⁷Includes (0.9)B Ignition Switch DOJ Financial Penalty and (0.6)B Ignition Switch Civil Litigation Charges; ⁸Includes 0.1B Chevrolet Europe Wind Down, 0.2B Ignition Switch Civil Litigation Charges and 0.1B Valuation Allowance Release

GENERAL MOTORS

Note: Results may not sum due to rounding

S5

Aggregate Impact of Special Items on GAAP Reported Earnings (Cont.)

(\$B)	YTD 2014			YTD 2015		
	Reported	Special Items	Adjusted (Non-GAAP)	Reported	Special Items	Adjusted (Non-GAAP)
Net sales and revenue						
Total net sales and revenues	116.3	(0.1) ¹	116.3	112.7	0.1 ⁵	112.9
Costs and expenses						
Automotive cost of sales	104.0	(1.6) ²	102.4	95.3	(1.2) ⁶	94.1
GM Financial operating and other expenses	2.9	—	2.9	4.0	—	4.0
Automotive SG&A	9.2	(0.5) ³	8.7	10.4	(1.8) ⁷	8.6
Total costs and expenses	116.1	(2.1)	114.0	109.7	(3.0)	106.7
Operating income	0.2	2.0	2.2	3.0	3.2	6.2
Net automotive interest expense, interest income, other non-operating income and equity income	1.7	—	1.7	1.6	—	1.7
Tax expense (benefit)	(0.1)	0.6 ⁴	0.5	1.3	0.6 ⁸	1.8
Net income attributable to stockholders	2.0	1.5	3.4	3.4	2.6	6.0

¹Includes (0.1)B Chevrolet Europe Wind Down; ²Includes (0.4)B Venezuela Currency Devaluation, (0.9)B Recall Campaign Catch-up Adjustment, (0.2)B Impairment Charges, and (0.1)B Flood Damage; ³Includes (0.4)B Ignition Switch Recall Compensation Program, (0.04)B Chevrolet Europe Wind Down and (0.02)B Impairment Charges; ⁴Includes 0.3B Recall Campaign Catch-up Adjustment, 0.2B Ignition Switch Recall Compensation Program, and 0.1B Flood Damage; ⁵Includes 0.1B Russia Exit Costs; ⁶Includes (0.2)B Russia Exit Costs, (0.4)B Impairment Charges of Property and Other Assets, and (0.6)B Venezuela Currency Devaluation; ⁷Includes (0.1)B Russia Exit Costs, (0.2)B Ignition Switch Recall Compensation Program, (0.9)B Ignition Switch DOJ Financial Penalty and (0.6)B Ignition Switch Civil Litigation Charges; ⁸Includes 0.1B Chevrolet Europe Wind Down, 0.1B Ignition Switch Recall Compensation Program, 0.2B Ignition Switch Civil Litigation Charges, 0.1B Impairment Charges of Property and Other Assets, and 0.1B Valuation Allowance Release

GENERAL MOTORS

Note: Results may not sum due to rounding

S6

Calculation of ROIC

(\$B)	Four Quarters Ended	
	Q3 2014	Q3 2015
<u>Numerator:</u>		
EBIT-Adjusted	6.0	10.5
<u>Denominator:</u>		
Average Equity	43.0	35.9
Add: Average automotive debt and interest liabilities (excluding capital leases)	6.3	8.3
Add: Average automotive net pension & OPEB liability	25.5	29.2
Less: Average fresh start accounting goodwill	(0.1)	
Less: Average net automotive income tax asset	(31.9)	(33.1)
ROIC average net assets	42.8	40.3
ROIC	14.0%	26.0%

GENERAL MOTORS

*Note: ROIC average net assets over four quarters includes cash.
Note: Results may not sum due to rounding*

S7

Effective Tax Rate-Adjusted

(\$M)	Q3 2014	Q3 2015	YTD 2015
EBIT-Adjusted	2,263	3,096	8,049
Less: Minority Interest	40	28	(13)
Less: Net Interest Expense	46	72	200
Gain on Extinguishment of Debt	2	—	—
EBT-Adjusted	2,179	2,996	7,862
Tax Expense	427	165	1,271
Impact of special items	50	438	566
Tax Expense-Adjusted	477	603	1,837
Effective Tax Rate-Adjusted	22%	20%	23%

GM expects 2015 full year Effective Tax Rate-Adjusted to be in the low to mid-20's.

Restructuring (not included in special items)

(\$B)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
GMNA	(0.0)	(0.0)	(0.0)	(0.2) ¹	(0.0)
GME	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
GMIO	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)
GMSA	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Total	(0.2)	(0.2)	(0.1)	(0.3)	(0.1)

¹Previously announced restructuring actions in Canada includes \$109M in pension curtailment charges which are included in the Pensions and Other Postretirement Benefits footnote (Note 9) of the 2015 Q2 10-Q
 Note: Results may not sum due to rounding

GENERAL MOTORS

S9

GM Financial - Key Metrics

<u>(\$M)</u>	<u>Q3 2014</u>	<u>Q3 2015</u>
Earnings Before Tax-Adjusted	205	231
<hr/>		
Total Loan and Lease Originations	5,839	10,921
GM as % of GM Financial Loan and Lease Originations	74%	87%
Commercial Finance Receivables ¹	6,693	7,659
Consumer Finance Receivables	25,278	27,987
Ending Earnings Assets	38,225	52,747
Consumer Finance Delinquencies (>30 days) ²	5.6%	5.6%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	2.0%	1.9%

GENERAL MOTORS

¹Excludes \$458M and \$186M for Q3 2014 and Q3 2015 respectively in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program
²Excludes consumer finance receivables in repossession

S10