

GM Reports Another Strong Year of Earnings

- Full-year EPS-diluted of \$5.58; EPS-diluted-adj. of \$6.54
- Income of \$8.1 billion includes \$2.5 billion in costs primarily related to restructuring
- Q4 EPS-diluted of \$1.40; EPS-diluted-adj. of \$1.43

FULL-YEAR 2018 RESULTS OVERVIEW

| | Net Revenue | Income | Auto Operating Cash Flow | EPS-Diluted |
|-----------------|------------------|-----------------|--------------------------|------------------|
| GAAP | \$147.0 B | \$8.1 B | \$11.7 B | \$5.58 |
| vs. 2017 | + 1.0 % | + 2,347 % | \$(2.6) B | + 2,436 % |
| | EBIT-adj. Margin | EBIT-adj. | Adj. Auto FCF | EPS-Diluted-adj. |
| Non-GAAP | 8.0% | \$11.8 B | \$3.8 B* | \$6.54 |
| vs. 2017 | (0.8) pts | (8.3) % | \$(1.8) B | (1.2) % |

*\$4.4 billion, excluding the impact of the \$0.6 billion in pre-funding payments to certain non-U.S. pensions in Q3 2018.

“GM delivered another strong year of earnings in a highly volatile environment in 2018. We will continue to make bold decisions to lead the transformation of this industry and drive significant shareholder value.”

– Mary Barra, Chairman and CEO

2018 FULL-YEAR AND FOURTH-QUARTER RESULTS

In 2018, GM reported strong full-year earnings per share-diluted-adjusted. Results were driven by strong pricing, surging crossover sales, successful execution of the company’s full-size truck launch, growth of GM Financial earnings and disciplined cost control. Full-year automotive adjusted free cash flow of \$3.8 billion includes the impact of \$600 million in pre-funding payments to certain non-U.S. pensions.

Fourth quarter results were led by strong performance in GM North America, driven by a rich vehicle mix and strong pricing for GM’s all-new full-size pickup trucks: the Chevrolet Silverado and GMC Sierra.

GM FINANCIAL’S STRONG PERFORMANCE

GM Financial generated 2018 full-year earnings before tax (EBT) of \$1.9 billion, up 58.3 percent compared to 2017, on revenue of \$14.0 billion. In the fourth quarter, it posted EBT of \$400 million on revenue of \$3.6 billion, and paid GM a cash dividend of \$375 million.

CADILLAC MOMENTUM CONTINUES IN 2019

In January, GM announced that Cadillac will lead the company to an all-electric future, revealing the brand’s plan for its first fully electric vehicle. Following the success of the XT4 compact luxury SUV, Cadillac revealed the all-new three-row XT6 crossover. The brand also hinted at a future Escalade and upcoming performance sedan. To continue this product momentum, Cadillac will launch a new model every six months through 2021.

TRANSFORMATION TAKES SHAPE IN 2018

In the first quarter, GM introduced the first production-ready autonomous vehicle built for operating safely with no driver or manual controls. Cruise’s integrated approach to software and hardware development attracted \$5 billion in external capital during the year.

In the second quarter, GM announced a plan to place GM Korea on a path toward enterprise-level profitability.

In November, the company announced steps to align its product portfolio and capacity in North America with changed consumer preferences and transform its workforce to position the company for long-term success. To date, nearly 950 hourly employees have been placed into U.S. plants with products in key growth segments. [Click here](#) for details.



Cadillac’s first fully electric vehicle will be the first model derived from GM’s future EV platform.

Q4 2018 RESULTS OVERVIEW

| | Net Revenue | Income | Auto Operating Cash Flow | EPS-Diluted |
|-----------------|------------------|----------------|--------------------------|------------------|
| GAAP | \$38.4 B | \$2.1 B | \$6.3 B | \$1.40 |
| vs. Q4 2017 | + 1.8 % | + \$7.0 B | \$(0.5) B | + \$4.86 |
| | EBIT-adj. Margin | EBIT-adj. | Adj. Auto FCF | EPS-Diluted-adj. |
| Non-GAAP | 7.4% | \$2.8 B | \$4.2 B | \$1.43 |
| vs. Q4 2017 | (0.8) pts | (8.3) % | \$(0.2) B | (13.3) % |

2018 GLOBAL VEHICLE SALES

Since 2015, the share of U.S. industry sales of crossovers and trucks has risen 12 percentage points and in China by 7 percentage points. To capitalize on these trends, GM has revamped its crossover lineup and is launching all-new full-size pickups that will be followed by full-size SUVs early next year.

In the U.S., GM delivered nearly 3 million vehicles, helped by crossover sales that topped 1 million for the year. Average transaction prices were a record of nearly \$36,000, while incentives as a percent of ATPs fell 0.3 percent year over year. Combined sales of the Chevrolet Silverado and Colorado, and the GMC Sierra and Canyon, rose 3 percent versus 2017.

In the midst of a softening market in China, GM delivered 3.65 million vehicles. Cadillac deliveries in China surpassed 200,000 units, rising 17.2 percent for the year, while the brand's global sales increased 7.2 percent.

Through Dec. 31, 2018, the company sold 8.4 million vehicles globally. For details on GM's global sales, [click here](#).

“We navigated significant headwinds in 2018 to deliver another year of strong results, demonstrating the earnings resiliency of this company. The actions we’ve been taking to shape a stronger, more profitable portfolio of businesses position GM for long-term success.”

– Dhivya Suryadevara, CFO

LIQUIDITY (\$B)

(excludes Cruise and GM Financial)

| | 2018 | 2017 |
|--|-------------|------|
| Cash and Current Marketable Securities | 19.6 | 19.6 |
| Total Liquidity | 33.8 | 33.6 |

PENSION UPDATE

GM's U.S. pension underfunded position decreased from \$5.8 billion in 2017 to \$5.1 billion by year-end 2018 while the company's non-U.S. pension underfunded position decreased from \$8.3 billion to \$6.4 billion.

SEGMENT RESULTS (EBIT-ADJUSTED — \$B)

| North America | | International | | GM Cruise | | GM Financial (EBT) | |
|---------------|-------|---------------|-------|--------------|-------|--------------------|-------|
| 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| 10.8 | 11.9 | 0.4 | 1.3 | (0.7) | (0.6) | 1.9 | 1.2 |
| Q4 18 | Q4 17 | Q4 18 | Q4 17 | Q4 18 | Q4 17 | Q4 18 | Q4 17 |
| 3.0 | 2.9 | (0.0) | 0.4 | (0.2) | (0.2) | 0.4 | 0.3 |

Strong EBIT-adj. was driven by the strength of the company's full-size truck franchise and ongoing cost discipline that offset commodity headwinds and downtime volume impact.

Results include strong full-year China equity income of \$2 billion, offset by unfavorable foreign exchange impact of South American currencies, which continued through Q4.

The Cruise AV test fleet has fully transitioned to Gen 3 vehicles that are intended for commercial launch. Partnering with DoorDash, Cruise will now pilot food deliveries in San Francisco.

Continued growth from GMF enabled the commencement of a dividend payment to GM in Q4 2018.

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GENERAL MOTORS

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

Cautionary Note on Forward-Looking Statements: This press release may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers not to place undue reliance on forward-looking statements. Statements including words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements represent our current judgment about possible future events. In making these statements we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control and are described in our Annual Report on Form 10-K for the year ended December 31, 2017, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchange Commission. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

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

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Unless otherwise indicated, General Motors Company's (GM) non-GAAP measures are related to our continuing operations and not our discontinued operations. GM's non-GAAP measures include: earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests; Core EBIT-adjusted; earnings per share (EPS)-diluted-adjusted; effective tax rate-adjusted (ETR-adjusted); return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

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

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

Core EBIT-adjusted Core EBIT-adjusted is used by management and can be used by investors to review our core consolidated operating results. Core EBIT-adjusted begins with EBIT-adjusted and excludes the EBIT-adjusted results of GM Cruise. Prior to the three months ended June 30, 2018 Core EBIT-adjusted excluded the EBIT-adjusted results of autonomous vehicle operations, including GM Cruise, Maven and our investment in Lyft, Inc. (Lyft). The measure was changed to align with segment reporting. All periods presented have been recast to reflect the changes.

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

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

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

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

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | Three Months Ended | | Years Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Operating segments | | | | |
| GM North America (GMNA) | \$ 3,041 | \$ 2,875 | \$ 10,769 | \$ 11,889 |
| GM International (GMI) | (48) | 416 | 423 | 1,300 |
| GM Cruise | (194) | (158) | (728) | (613) |
| General Motors Financial Company, Inc. (GM Financial)(a) | 416 | 301 | 1,893 | 1,196 |
| Total operating segments | 3,215 | 3,434 | 12,357 | 13,772 |
| Corporate and eliminations(b) | (387) | (349) | (574) | (928) |
| EBIT-adjusted | 2,828 | 3,085 | 11,783 | 12,844 |
| Adjustments | | | | |
| Transformation activities(c) | (1,327) | — | (1,327) | — |
| GMI restructuring(d) | — | — | (1,138) | (540) |
| Ignition switch recall and related legal matters(e) | — | — | (440) | (114) |
| Total adjustments | (1,327) | — | (2,905) | (654) |
| Automotive interest income | 117 | 82 | 335 | 266 |
| Automotive interest expense | (185) | (145) | (655) | (575) |
| Income tax (expense) benefit(f) | 611 | (7,896) | (474) | (11,533) |
| Income (loss) from continuing operations(g) | 2,044 | (4,874) | 8,084 | 348 |
| Loss from discontinued operations, net of tax(h) | — | 277 | 70 | 4,212 |
| Net income (loss) attributable to stockholders | <u>\$ 2,044</u> | <u>\$ (5,151)</u> | <u>\$ 8,014</u> | <u>\$ (3,864)</u> |

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

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

(c) These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility, and drive significant cost efficiencies. The adjustments primarily consist of employee separation charges and accelerated depreciation.

(d) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustments primarily consist of employee separation charges, asset impairments and supplier claims in the year ended December 31, 2018, all in Korea. The adjustment in the year ended December 31, 2017 primarily consists of asset impairments and other restructuring actions in India, South Africa and Venezuela.

(e) These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

(f) Income tax (expense) benefit includes an adjustment of \$1.1 billion in the year ended December 31, 2018 consisting of (1) a non-recurring tax benefit related to foreign earnings recorded in the three months ended December 31, 2018; and (2) tax effects related to U.S. tax reform legislation. The adjustment of \$9.1 billion in the year ended December 31, 2017 represents the tax expense of \$7.3 billion related to U.S. tax reform legislation recorded in the three months ended December 31, 2017 and the establishment of a valuation allowance against deferred tax assets of \$2.3 billion 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.

(g) Net of Net (income) loss attributable to noncontrolling interests.

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

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles EBIT-adjusted to Core EBIT-adjusted:

| | Three Months Ended | | Years Ended | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| EBIT-adjusted(a) | \$ 2,828 | \$ 3,085 | \$ 11,783 | \$ 12,844 |
| EBIT loss-adjusted – GM Cruise | 194 | 158 | 728 | 613 |
| Core EBIT-adjusted | \$ 3,022 | \$ 3,243 | \$ 12,511 | \$ 13,457 |

(a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP for adjustment details.

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

| | Three Months Ended | | | | Years Ended | | | |
|---|--------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
| | December 31, 2018 | | December 31, 2017 | | December 31, 2018 | | December 31, 2017 | |
| | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| Diluted earnings (loss) per common share | \$ 2,006 | \$ 1.40 | \$ (5,165) | \$ (3.65) | \$ 7,916 | \$ 5.53 | \$ (3,880) | \$ (2.60) |
| Impact of including dilutive securities(a) | — | | 0.07 | | — | | — | |
| Diluted loss per common share – discontinued operations | — | — | 277 | 0.19 | 70 | 0.05 | 4,212 | 2.82 |
| Adjustments(b) | 1,327 | 0.93 | — | — | 2,905 | 2.03 | 654 | 0.44 |
| Tax effect on adjustments(c) | (327) | (0.23) | — | — | (416) | (0.29) | (208) | (0.14) |
| Tax adjustments(d) | (954) | (0.67) | 7,271 | 5.04 | (1,111) | (0.78) | 9,099 | 6.10 |
| EPS-diluted-adjusted | \$ 2,052 | \$ 1.43 | \$ 2,383 | \$ 1.65 | \$ 9,364 | \$ 6.54 | \$ 9,877 | \$ 6.62 |

(a) Represents the dilutive effect of warrants and awards under stock incentive plans. Refer to the table below for the effect on weighted-average common shares outstanding – diluted-adjusted.

(b) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP for adjustment details.

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

(d) In the year ended December 31, 2018 the adjustment consists of: (1) a non-recurring tax benefit related to foreign earnings recorded in the three months ended December 31, 2018; and (2) tax effects related to U.S. tax reform legislation. In the year ended December 31, 2017 the adjustment consisted of the tax expense of \$7.3 billion related to U.S. tax reform legislation and the establishment of a valuation allowance against deferred tax assets of \$2.3 billion that are no longer realizable as a result of the sale of the Opel/Vauxhall Business, partially offset by tax benefits related to tax settlements. These adjustments were excluded because impacts of tax legislation and valuation allowances are not considered part of our core operations.

The following table reconciles weighted-average common shares outstanding – diluted under U.S. GAAP to weighted-average common shares outstanding – diluted-adjusted used in the calculation of EPS-diluted-adjusted (shares in millions):

| | Three Months Ended | | Years Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Weighted-average common shares outstanding – diluted | 1,432 | 1,414 | 1,431 | 1,492 |
| Dilutive effect of warrants and awards under stock incentive plans | — | 30 | — | — |
| Weighted-average common shares outstanding – diluted-adjusted | 1,432 | 1,444 | 1,431 | 1,492 |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | Years Ended December 31, | | | | | |
|--------------------|-------------------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|
| | 2018 | | | 2017 | | |
| | Income before income taxes | Income tax expense | Effective tax rate | Income before income taxes | Income tax expense | Effective tax rate |
| Effective tax rate | \$ 8,549 | \$ 474 | 5.5% | \$ 11,863 | \$ 11,533 | 97.2% |
| Adjustments(a)(b) | 2,946 | 416 | | 654 | 208 | |
| Tax adjustments(c) | | 1,111 | | | (9,099) | |
| ETR-adjusted | <u>\$ 11,495</u> | <u>\$ 2,001</u> | 17.4% | <u>\$ 12,517</u> | <u>\$ 2,642</u> | 21.1% |

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP for adjustment details. Net income attributable to noncontrolling interests for these adjustments is included in the year ended December 31, 2018.
- (b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.
- (c) Refer to the reconciliation of diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted within the previous section for adjustment details.

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

| | Years Ended December 31, | |
|--|--------------------------|----------|
| | 2018 | 2017 |
| Net income (loss) attributable to stockholders | \$ 8.0 | \$ (3.9) |
| Average equity(a) | \$ 37.4 | \$ 42.2 |
| ROE | 21.4% | (9.2)% |

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

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

| | Years Ended December 31, | |
|--|--------------------------|----------------|
| | 2018 | 2017 |
| EBIT-adjusted(a) | \$ 11.8 | \$ 12.8 |
| Average equity(b) | \$ 37.4 | \$ 42.2 |
| Add: Average automotive debt and interest liabilities (excluding capital leases) | 14.4 | 11.6 |
| Add: Average automotive net pension & OPEB liability | 18.3 | 21.0 |
| Less: Average automotive net income tax asset | (22.7) | (29.3) |
| ROIC-adjusted average net assets | <u>\$ 47.4</u> | <u>\$ 45.5</u> |
| ROIC-adjusted | 24.9% | 28.2% |

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

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | Three Months Ended | | Years Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Net automotive cash provided by operating activities – continuing operations | \$ 6,299 | \$ 6,775 | \$ 11,737 | \$ 14,358 |
| Less: capital expenditures – continuing operations | (2,190) | (2,049) | (8,686) | (8,325) |
| Adjustments | | | | |
| Transformation activities | 19 | — | 19 | — |
| Korea restructuring | 27 | — | 775 | — |
| U.K. pension plan contribution(a) | — | 198 | — | 198 |
| GM Financial dividend(a) | — | (550) | — | (550) |
| Total adjustments | 46 | (352) | 794 | (352) |
| Adjusted automotive free cash flow – continuing operations | 4,155 | 4,374 | 3,845 | 5,681 |
| Net automotive cash used in operating activities – discontinued operations | — | (51) | — | (36) |
| Less: capital expenditures – discontinued operations | — | — | — | (653) |
| Adjusted automotive free cash flow | <u>\$ 4,155</u> | <u>\$ 4,323</u> | <u>\$ 3,845</u> | <u>\$ 4,992</u> |

(a) These cash flows were excluded because they resulted from the sale of the European Business.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | GM Cruise | GM Financial | Eliminations | Total |
|---|-----------|----------|-----------|--------------|------------------|-----------|--------------|--------------|-----------|
| Three Months Ended December 31, 2018 | | | | | | | | | |
| Net sales and revenue | \$ 29,823 | \$ 4,960 | \$ 48 | | \$ 34,831 | \$ — | \$ 3,599 | \$ (31) | \$ 38,399 |
| Expenditures for property | \$ 1,942 | \$ 243 | \$ 4 | \$ 1 | \$ 2,190 | \$ — | \$ 9 | \$ — | \$ 2,199 |
| Depreciation and amortization | \$ 1,521 | \$ 136 | \$ 14 | \$ (3) | \$ 1,668 | \$ 2 | \$ 1,971 | \$ — | \$ 3,641 |
| Impairment charges | \$ 2 | \$ 3 | \$ — | \$ — | \$ 5 | \$ — | \$ — | \$ — | \$ 5 |
| Equity income(a) | \$ 1 | \$ 305 | \$ — | \$ — | \$ 306 | \$ — | \$ 42 | \$ — | \$ 348 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | GM Cruise | GM Financial | Eliminations | Total |
|---|-----------|----------|-----------|--------------|------------------|-----------|--------------|--------------|-----------|
| Three Months Ended December 31, 2017 | | | | | | | | | |
| Net sales and revenue | \$ 28,751 | \$ 5,694 | \$ 36 | | \$ 34,481 | \$ — | \$ 3,252 | \$ (18) | \$ 37,715 |
| Expenditures for property | \$ 1,846 | \$ 195 | \$ 8 | \$ — | \$ 2,049 | \$ 23 | \$ 28 | \$ — | \$ 2,100 |
| Depreciation and amortization | \$ 1,155 | \$ 173 | \$ 10 | \$ — | \$ 1,338 | \$ — | \$ 1,816 | \$ — | \$ 3,154 |
| Impairment charges | \$ 19 | \$ 4 | \$ — | \$ — | \$ 23 | \$ — | \$ — | \$ — | \$ 23 |
| Equity income(a) | \$ — | \$ 503 | \$ — | \$ — | \$ 503 | \$ — | \$ 44 | \$ — | \$ 547 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | GM Cruise | GM Financial | Eliminations | Total |
|-------------------------------------|-----------|-----------|-----------|--------------|------------------|-----------|--------------|--------------|------------|
| Year Ended December 31, 2018 | | | | | | | | | |
| Net sales and revenue | \$113,792 | \$ 19,148 | \$ 203 | | \$ 133,143 | \$ — | \$ 14,016 | \$ (110) | \$ 147,049 |
| Expenditures for property | \$ 7,784 | \$ 883 | \$ 21 | \$ (2) | \$ 8,686 | \$ 15 | \$ 60 | \$ — | \$ 8,761 |
| Depreciation and amortization | \$ 4,995 | \$ 562 | \$ 50 | \$ (3) | \$ 5,604 | \$ 7 | \$ 7,531 | \$ — | \$ 13,142 |
| Impairment charges | \$ 55 | \$ 466 | \$ 6 | \$ — | \$ 527 | \$ — | \$ — | \$ — | \$ 527 |
| Equity income(a) | \$ 8 | \$ 1,972 | \$ — | \$ — | \$ 1,980 | \$ — | \$ 183 | \$ — | \$ 2,163 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | GM Cruise | GM Financial | Eliminations | Total |
|-------------------------------------|-----------|-----------|-----------|--------------|------------------|-----------|--------------|--------------|------------|
| Year Ended December 31, 2017 | | | | | | | | | |
| Net sales and revenue | \$111,345 | \$ 21,920 | \$ 342 | | \$ 133,607 | \$ — | \$ 12,151 | \$ (170) | \$ 145,588 |
| Expenditures for property | \$ 7,704 | \$ 607 | \$ 14 | \$ — | \$ 8,325 | \$ 34 | \$ 94 | \$ — | \$ 8,453 |
| Depreciation and amortization | \$ 4,654 | \$ 708 | \$ 32 | \$ (1) | \$ 5,393 | \$ 1 | \$ 6,573 | \$ — | \$ 11,967 |
| Impairment charges | \$ 78 | \$ 211 | \$ 5 | \$ — | \$ 294 | \$ — | \$ — | \$ — | \$ 294 |
| Equity income(a) | \$ 8 | \$ 1,951 | \$ — | \$ — | \$ 1,959 | \$ — | \$ 173 | \$ — | \$ 2,132 |

(a) Includes Automotive China equity income of \$307 million and \$504 million in the three months ended December 31, 2018 and 2017 and \$2.0 billion in the years ended December 31, 2018 and 2017.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Vehicle Sales

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

Wholesale vehicle sales data consists of sales to GM's dealers and distributors as well as sales to the U.S. Government, and excludes vehicles sold by our joint venture. Wholesale vehicle sales data correlates to GM's revenue recognized from the sale of vehicles, which is the largest component of Automotive net sales and revenue. In the year ended December 31, 2018 36% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes wholesale vehicle sales by automotive segment (vehicles in thousands):

| | Three Months Ended | | Years Ended | |
|-------------------------|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| GMNA(a) | 896 | 915 | 3,555 | 3,511 |
| GMI(b) | 316 | 328 | 1,152 | 1,267 |
| Total | 1,212 | 1,243 | 4,707 | 4,778 |
| Discontinued operations | — | — | — | 696 |

(a) Wholesale vehicle sales related to transactions with the European Business were insignificant for the three months and year ended December 31, 2017.

(b) Wholesale vehicle sales include 131 vehicles related to transactions with the European Business for the year ended December 31, 2017.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

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

| | Three Months Ended | | Years Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| United States | | | | |
| Chevrolet – Cars | 111 | 147 | 476 | 617 |
| Chevrolet – Trucks | 255 | 261 | 969 | 926 |
| Chevrolet – Crossovers | 167 | 142 | 591 | 522 |
| Cadillac | 41 | 43 | 155 | 156 |
| Buick | 51 | 59 | 207 | 219 |
| GMC | 160 | 155 | 556 | 562 |
| Total United States | 785 | 807 | 2,954 | 3,002 |
| Canada, Mexico and Other | 132 | 150 | 536 | 574 |
| Total North America(a) | 917 | 957 | 3,490 | 3,576 |
| Asia/Pacific, Middle East and Africa | | | | |
| Chevrolet | 287 | 310 | 959 | 980 |
| Wuling | 295 | 340 | 1,071 | 1,141 |
| Buick | 267 | 347 | 1,020 | 1,183 |
| Baojun | 208 | 356 | 840 | 997 |
| Cadillac | 58 | 53 | 213 | 184 |
| Other | 25 | 49 | 97 | 185 |
| Total Asia/Pacific, Middle East and Africa(a)(b) | 1,140 | 1,455 | 4,200 | 4,670 |
| South America(a)(c) | 185 | 181 | 690 | 669 |
| Total in GM markets | 2,242 | 2,593 | 8,380 | 8,915 |
| Total Europe | 1 | 1 | 4 | 685 |
| Total Worldwide | 2,243 | 2,594 | 8,384 | 9,600 |

(a) Sales of Opel/Vauxhall outside of Europe were insignificant in the three months and year ended December 31, 2017.

(b) Includes sales in India and South Africa. As of December 31, 2017 we have ceased sales of Chevrolet for the domestic markets in India and South Africa.

(c) Primarily Chevrolet.

The vehicle sales at GM's China joint ventures presented in the following table are included in GM's retail vehicle sales above (vehicles in thousands):

| | Three Months Ended | | Years Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| SAIC General Motors Sales Co., Ltd. | 466 | 599 | 1,749 | 1,906 |
| SAIC GM Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd. | 499 | 694 | 1,896 | 2,135 |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

| | Three Months Ended | | Years Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Market Share | | | | |
| United States – Cars | 10.0% | 11.7% | 10.4% | 11.5% |
| United States – Trucks | 26.2% | 28.3% | 25.4% | 26.3% |
| United States – Crossovers | 16.0% | 15.4% | 14.8% | 15.1% |
| Total United States | 17.5% | 18.1% | 16.7% | 17.1% |
| Total North America | 16.9% | 17.6% | 16.2% | 16.6% |
| Total Asia/Pacific, Middle East and Africa | 8.8% | 10.2% | 8.6% | 9.4% |
| Total South America | 16.4% | 16.5% | 15.4% | 16.1% |
| Total GM Market | 11.5% | 12.4% | 11.2% | 11.8% |
| Total Europe | —% | —% | —% | 3.6% |
| Total Worldwide | 9.4% | 10.2% | 8.9% | 10.2% |
| United States fleet sales as a percentage of retail vehicle sales | 19.6% | 19.9% | 21.3% | 19.2% |
| North America capacity two shift utilization | 93.6% | 97.6% | 97.0% | 98.3% |

General Motors Company and Subsidiaries

Combining Income Statement Information

(In millions) (Unaudited)

| | Year Ended December 31, 2018 | | | | | Year Ended December 31, 2017 | | | | |
|--|------------------------------|------------|---------------|--------------|-----------------|------------------------------|------------|---------------|--------------|-------------------|
| | Automotive | GM Cruise | GM Financial | Eliminations | Combined | Automotive | GM Cruise | GM Financial | Eliminations | Combined |
| Net sales and revenue | | | | | | | | | | |
| Automotive | \$133,143 | \$ — | \$ — | \$ (98) | \$133,045 | \$133,607 | \$ — | \$ — | \$ (158) | \$133,449 |
| GM Financial | — | — | 14,016 | (12) | 14,004 | — | — | 12,151 | (12) | 12,139 |
| Total net sales and revenue | <u>133,143</u> | <u>—</u> | <u>14,016</u> | <u>(110)</u> | <u>147,049</u> | <u>133,607</u> | <u>—</u> | <u>12,151</u> | <u>(170)</u> | <u>145,588</u> |
| Costs and expenses | | | | | | | | | | |
| Automotive and other cost of sales | 120,041 | 715 | — | (100) | 120,656 | 115,800 | 592 | — | (163) | 116,229 |
| GM Financial interest, operating and other expenses | — | — | 12,306 | (8) | 12,298 | — | — | 11,128 | — | 11,128 |
| Automotive and other selling, general and administrative expense | 9,624 | 26 | — | — | 9,650 | 9,549 | 21 | — | — | 9,570 |
| Total costs and expenses | <u>129,665</u> | <u>741</u> | <u>12,306</u> | <u>(108)</u> | <u>142,604</u> | <u>125,349</u> | <u>613</u> | <u>11,128</u> | <u>(163)</u> | <u>136,927</u> |
| Operating income (loss) | 3,478 | (741) | 1,710 | (2) | 4,445 | 8,258 | (613) | 1,023 | (7) | 8,661 |
| Automotive interest expense | 662 | 1 | — | (8) | 655 | 582 | — | — | (7) | 575 |
| Interest income and other non-operating income, net | 2,573 | 25 | — | (2) | 2,596 | 1,645 | — | — | — | 1,645 |
| Equity income | 1,980 | — | 183 | — | 2,163 | 1,959 | — | 173 | — | 2,132 |
| Income (loss) before income taxes | 7,369 | (717) | 1,893 | 4 | 8,549 | 11,280 | (613) | 1,196 | — | 11,863 |
| Income tax expense | | | | | 474 | | | | | 11,533 |
| Income from continuing operations | | | | | 8,075 | | | | | 330 |
| Loss from discontinued operations, net of tax | | | | | 70 | | | | | 4,212 |
| Net income (loss) | | | | | 8,005 | | | | | (3,882) |
| Net loss attributable to noncontrolling interests | | | | | 9 | | | | | 18 |
| Net income (loss) attributable to stockholders | | | | | <u>\$ 8,014</u> | | | | | <u>\$ (3,864)</u> |
| Net income (loss) attributable to common stockholders | | | | | \$ 7,916 | | | | | \$ (3,880) |

General Motors Company and Subsidiaries

Basic and Diluted Earnings per Share

(Unaudited)

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

| | Three Months Ended | | Years Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Basic earnings per share | | | | |
| Income (loss) from continuing operations(a) | \$ 2,044 | \$ (4,874) | \$ 8,084 | \$ 348 |
| Less: cumulative dividends on subsidiary preferred stock | (38) | (14) | (98) | (16) |
| Income (loss) from continuing operations attributable to common stockholders | 2,006 | (4,888) | 7,986 | 332 |
| Loss from discontinued operations, net of tax | — | 277 | 70 | 4,212 |
| Net income (loss) attributable to common stockholders | \$ 2,006 | \$ (5,165) | \$ 7,916 | \$ (3,880) |
| Weighted-average common shares outstanding | 1,412 | 1,414 | 1,411 | 1,465 |
| Basic earnings (loss) per common share – continuing operations | \$ 1.42 | \$ (3.46) | \$ 5.66 | \$ 0.23 |
| Basic loss per common share – discontinued operations | \$ — | \$ 0.19 | \$ 0.05 | \$ 2.88 |
| Basic earnings (loss) per common share | \$ 1.42 | \$ (3.65) | \$ 5.61 | \$ (2.65) |
| Diluted earnings per share | | | | |
| Income (loss) from continuing operations attributable to common stockholders – diluted(a) | \$ 2,006 | \$ (4,888) | \$ 7,986 | \$ 332 |
| Loss from discontinued operations, net of tax – diluted | \$ — | \$ 277 | \$ 70 | \$ 4,212 |
| Net income (loss) attributable to common stockholders – diluted | \$ 2,006 | \$ (5,165) | \$ 7,916 | \$ (3,880) |
| Weighted-average common shares outstanding – diluted | 1,432 | 1,414 | 1,431 | 1,492 |
| Diluted earnings (loss) per common share – continuing operations | \$ 1.40 | \$ (3.46) | \$ 5.58 | \$ 0.22 |
| Diluted loss per common share – discontinued operations | \$ — | \$ 0.19 | \$ 0.05 | \$ 2.82 |
| Diluted earnings (loss) per common share | \$ 1.40 | \$ (3.65) | \$ 5.53 | \$ (2.60) |
| Potentially dilutive securities(b) | 9 | — | 9 | — |

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

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

General Motors Company and Subsidiaries

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

| | December 31, 2018 | | | | | December 31, 2017 | | | | |
|---|-------------------|-----------------|-------------------|----------------------------------|-------------------|-------------------|---------------|------------------|----------------------------------|-------------------|
| | Automotive | GM Cruise | GM Financial | Reclassifications / Eliminations | Combined | Automotive | GM Cruise | GM Financial | Reclassifications / Eliminations | Combined |
| ASSETS | | | | | | | | | | |
| Current Assets | | | | | | | | | | |
| Cash and cash equivalents | \$ 13,670 | \$ 2,291 | \$ 4,883 | \$ — | \$ 20,844 | \$ 11,224 | \$ 23 | \$ 4,265 | \$ — | \$ 15,512 |
| Marketable securities(a) | 5,966 | 92 | — | (92) | 5,966 | 8,313 | — | — | — | 8,313 |
| Accounts and notes receivable, net(b) | 5,916 | 1 | 1,430 | (798) | 6,549 | 7,759 | — | 806 | (401) | 8,164 |
| GM Financial receivables, net(c) | — | — | 27,367 | (517) | 26,850 | — | — | 20,901 | (380) | 20,521 |
| Inventories | 9,816 | — | — | — | 9,816 | 10,663 | — | — | — | 10,663 |
| Equipment on operating leases, net | 247 | — | — | — | 247 | 1,106 | — | — | — | 1,106 |
| Other current assets | 1,372 | 27 | 3,640 | (18) | 5,021 | 1,394 | 2 | 3,069 | — | 4,465 |
| Total current assets | 36,987 | 2,411 | 37,320 | (1,425) | 75,293 | 40,459 | 25 | 29,041 | (781) | 68,744 |
| Non-current Assets | | | | | | | | | | |
| GM Financial receivables, net(c) | — | — | 25,145 | (62) | 25,083 | — | — | 21,271 | (63) | 21,208 |
| Equity in net assets of nonconsolidated affiliates | 7,860 | — | 1,355 | — | 9,215 | 7,886 | — | 1,187 | — | 9,073 |
| Property, net | 38,464 | 43 | 251 | — | 38,758 | 35,960 | 34 | 259 | — | 36,253 |
| Goodwill and intangible assets, net | 3,552 | 671 | 1,356 | — | 5,579 | 3,803 | 679 | 1,367 | — | 5,849 |
| Equipment on operating leases, net | — | — | 43,559 | — | 43,559 | — | — | 42,882 | — | 42,882 |
| Deferred income taxes | 23,935 | 70 | 77 | — | 24,082 | 23,301 | (72) | 315 | — | 23,544 |
| Other assets | 4,880 | — | 890 | — | 5,770 | 4,000 | — | 929 | — | 4,929 |
| Total non-current assets | 78,691 | 784 | 72,633 | (62) | 152,046 | 74,950 | 641 | 68,210 | (63) | 143,738 |
| Total Assets | \$115,678 | \$ 3,195 | \$ 109,953 | \$ (1,487) | \$ 227,339 | \$115,409 | \$ 666 | \$ 97,251 | \$ (844) | \$ 212,482 |
| LIABILITIES AND EQUITY | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | |
| Accounts payable (principally trade)(b) | \$ 22,359 | \$ 28 | \$ 707 | \$ (797) | \$ 22,297 | \$ 23,692 | \$ 4 | \$ 634 | \$ (401) | \$ 23,929 |
| Short-term debt and current portion of long-term debt | | | | | | | | | | |
| Automotive(c) | 1,452 | — | — | (517) | 935 | 2,895 | — | — | (380) | 2,515 |
| GM Financial | — | — | 30,956 | — | 30,956 | — | — | 24,450 | — | 24,450 |
| Accrued liabilities | 24,042 | 41 | 3,985 | (19) | 28,049 | 22,518 | 26 | 3,452 | — | 25,996 |
| Total current liabilities | 47,853 | 69 | 35,648 | (1,333) | 82,237 | 49,105 | 30 | 28,536 | (781) | 76,890 |
| Non-current Liabilities | | | | | | | | | | |
| Long-term debt | | | | | | | | | | |
| Automotive(c) | 13,090 | — | — | (62) | 13,028 | 11,050 | — | — | (63) | 10,987 |
| GM Financial | — | — | 60,032 | — | 60,032 | — | — | 56,267 | — | 56,267 |
| Postretirement benefits other than pensions | 5,370 | — | — | — | 5,370 | 5,998 | — | — | — | 5,998 |
| Pensions | 11,535 | — | 3 | — | 11,538 | 13,743 | — | 3 | — | 13,746 |
| Other liabilities | 10,167 | 35 | 2,155 | — | 12,357 | 10,682 | 7 | 1,705 | — | 12,394 |
| Total non-current liabilities | 40,162 | 35 | 62,190 | (62) | 102,325 | 41,473 | 7 | 57,975 | (63) | 99,392 |
| Total Liabilities | 88,015 | 104 | 97,838 | (1,395) | 184,562 | 90,578 | 37 | 86,511 | (844) | 176,282 |
| Commitments and contingencies | | | | | | | | | | |
| Equity | | | | | | | | | | |
| Common stock, \$0.01 par value | 14 | — | — | — | 14 | 14 | — | — | — | 14 |
| Preferred stock, \$0.01 par value | — | — | — | — | — | — | — | — | — | — |
| Additional paid-in capital(a)(d) | 25,606 | 4 | 1,373 | (1,420) | 25,563 | 25,371 | — | 985 | (985) | 25,371 |
| Retained earnings(a) | 9,103 | 1,480 | 11,783 | (44) | 22,322 | 6,499 | 629 | 10,499 | — | 17,627 |
| Accumulated other comprehensive loss | (7,998) | — | (1,041) | — | (9,039) | (7,267) | — | (744) | — | (8,011) |
| Total stockholders' equity | 26,725 | 1,484 | 12,115 | (1,464) | 38,860 | 24,617 | 629 | 10,740 | (985) | 35,001 |
| Noncontrolling interests(d) | 938 | 1,607 | — | 1,372 | 3,917 | 214 | — | — | 985 | 1,199 |
| Total Equity | 27,663 | 3,091 | 12,115 | (92) | 42,777 | 24,831 | 629 | 10,740 | — | 36,200 |
| Total Liabilities and Equity | \$115,678 | \$ 3,195 | \$ 109,953 | \$ (1,487) | \$ 227,339 | \$115,409 | \$ 666 | \$ 97,251 | \$ (844) | \$ 212,482 |

(a) Elimination primarily includes GM Cruise purchase of GM common stock.

(b) Eliminations primarily include Automotive accounts receivable of \$63 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$729 million offset by Automotive accounts payable at December 31, 2018 and GM Financial accounts receivable of \$309 million offset by Automotive accounts payable and Automotive accounts receivable of \$92 million offset by GM Financial accounts payable at December 31, 2017.

(c) Eliminations include GM Financial loan receivable of \$579 million and \$443 million offset by an Automotive loan payable at December 31, 2018 and December 31, 2017.

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

General Motors Company and Subsidiaries

Combining Cash Flow Information
(In millions) (Unaudited)

| | Year Ended December 31, 2018 | | | | | Year Ended December 31, 2017 | | | | |
|---|------------------------------|-----------------|-----------------|--------------------------------|------------------|------------------------------|--------------|-----------------|--------------------------------|------------------|
| | Automotive | GM Cruise | GM Financial | Reclassification /Eliminations | Combined | Automotive | GM Cruise | GM Financial | Reclassification /Eliminations | Combined |
| Cash flows from operating activities | | | | | | | | | | |
| Income (loss) from continuing operations | \$ 7,075 | \$ (583) | \$ 1,579 | \$ 4 | \$ 8,075 | \$ (246) | \$(587) | \$ 1,163 | \$ — | \$ 330 |
| Depreciation and impairment of Equipment on operating leases, net | 140 | — | 7,464 | — | 7,604 | 282 | — | 6,523 | — | 6,805 |
| Depreciation, amortization and impairment charges on Property, net | 5,991 | 7 | 67 | — | 6,065 | 5,405 | 1 | 50 | — | 5,456 |
| Foreign currency remeasurement and transaction losses | 156 | — | 12 | — | 168 | 43 | — | 9 | — | 52 |
| Undistributed earnings of nonconsolidated affiliates, net | 42 | — | (183) | — | (141) | 41 | — | (173) | — | (132) |
| Pension contributions and OPEB payments | (2,069) | — | — | — | (2,069) | (1,636) | — | — | — | (1,636) |
| Pension and OPEB income, net | (1,281) | — | 1 | — | (1,280) | (935) | — | 1 | — | (934) |
| Provision (benefit) for deferred taxes | (212) | (134) | 234 | — | (112) | 10,928 | (26) | (22) | — | 10,880 |
| Change in other operating assets and liabilities(a) (b) | 1,568 | 59 | (139) | (2,864) | (1,376) | (589) | 18 | 72 | (2,516) | (3,015) |
| Other operating activities(e) | 327 | 46 | (1,663) | (388) | (1,678) | 1,065 | 108 | (1,089) | (552) | (468) |
| Net cash provided by (used in) operating activities – continuing operations | 11,737 | (605) | 7,372 | (3,248) | 15,256 | 14,358 | (486) | 6,534 | (3,068) | 17,338 |
| Net cash provided by (used in) operating activities – discontinued operations | — | — | — | — | — | (36) | — | 220 | (194) | (10) |
| Net cash provided by (used in) operating activities | 11,737 | (605) | 7,372 | (3,248) | 15,256 | 14,322 | (486) | 6,754 | (3,262) | 17,328 |
| Cash flows from investing activities | | | | | | | | | | |
| Expenditures for property | (8,686) | (15) | (60) | — | (8,761) | (8,325) | (34) | (94) | — | (8,453) |
| Available-for-sale marketable securities, acquisitions(c) | (2,820) | (90) | — | 90 | (2,820) | (5,503) | — | — | — | (5,503) |
| Available-for-sale marketable securities, liquidations | 5,108 | — | — | — | 5,108 | 9,007 | — | — | — | 9,007 |
| Acquisition of companies/investments, net of cash acquired | (29) | — | (54) | — | (83) | (4) | (37) | — | — | (41) |
| Purchases of finance receivables, net(a)(b) | — | — | (28,888) | 3,217 | (25,671) | — | — | (22,108) | 2,783 | (19,325) |
| Principal collections and recoveries on finance receivables(b) | — | — | 17,357 | (309) | 17,048 | — | — | 12,854 | (276) | 12,578 |
| Purchases of leased vehicles, net | — | — | (16,736) | — | (16,736) | — | — | (19,180) | — | (19,180) |
| Proceeds from termination of leased vehicles | — | — | 10,864 | — | 10,864 | — | — | 6,667 | — | 6,667 |
| Other investing activities(d) | (1,254) | (19) | 1 | 1,394 | 122 | (404) | — | (1) | 583 | 178 |
| Net cash used in investing activities – continuing operations | (7,681) | (124) | (17,516) | 4,392 | (20,929) | (5,229) | (71) | (21,862) | 3,090 | (24,072) |
| Net cash provided by (used in) investing activities – discontinued operations | 166 | — | — | — | 166 | (3,613) | — | 4 | 109 | (3,500) |
| Net cash used in investing activities | (7,515) | (124) | (17,516) | 4,392 | (20,763) | (8,842) | (71) | (21,858) | 3,199 | (27,572) |
| Cash flows from financing activities | | | | | | | | | | |
| Net increase (decrease) in short-term debt | 62 | — | 1,124 | — | 1,186 | (35) | — | (105) | — | (140) |
| Proceeds from issuance of debt (original maturities greater than three months)(d) | 4,908 | 277 | 38,893 | (277) | 43,801 | 3,824 | 583 | 48,363 | (583) | 52,187 |
| Payments on debt (original maturities greater than three months) | (4,412) | — | (28,841) | (70) | (33,323) | (1,123) | — | (32,469) | — | (33,592) |
| Payments to purchase common stock(c) | (100) | — | — | (90) | (190) | (4,492) | — | — | — | (4,492) |
| Proceeds from issuance of subsidiary preferred and common stock(d) | 720 | 2,750 | 492 | (1,100) | 2,862 | — | — | 985 | — | 985 |
| Dividends paid(e) | (2,151) | (32) | (434) | 375 | (2,242) | (2,233) | — | (550) | 550 | (2,233) |
| Other financing activities | (514) | 2 | (146) | 18 | (640) | (161) | (4) | (155) | 15 | (305) |
| Net cash provided by (used in) financing activities – continuing operations | (1,487) | 2,997 | 11,088 | (1,144) | 11,454 | (4,220) | 579 | 16,069 | (18) | 12,410 |
| Net cash provided by (used in) financing activities – discontinued operations | — | — | — | — | — | (126) | — | 219 | 81 | 174 |
| Net cash provided by (used in) financing activities | (1,487) | 2,997 | 11,088 | (1,144) | 11,454 | (4,346) | 579 | 16,288 | 63 | 12,584 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (231) | — | (68) | — | (299) | 267 | — | 81 | — | 348 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 2,504 | 2,268 | 876 | — | 5,648 | 1,401 | 22 | 1,265 | — | 2,688 |
| Cash, cash equivalents and restricted cash at beginning of period | 11,258 | 23 | 6,567 | — | 17,848 | 9,857 | 1 | 5,302 | — | 15,160 |
| Cash, cash equivalents and restricted cash at end of period | \$ 13,762 | \$ 2,291 | \$ 7,443 | \$ — | \$ 23,496 | \$ 11,258 | \$ 23 | \$ 6,567 | \$ — | \$ 17,848 |
| Cash, cash equivalents and restricted cash – continuing operations at end of period | \$ 13,762 | \$ 2,291 | \$ 7,443 | \$ — | \$ 23,496 | \$ 11,258 | \$ 23 | \$ 6,567 | \$ — | \$ 17,848 |

(a) Reclassifications include \$2.6 billion and \$2.1 billion in the years ended December 31, 2018 and 2017 for purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.

(b) Eliminations include \$611 million and \$683 million in Purchases of finance receivables, net in the years ended December 31, 2018 and 2017, and \$309 million and \$276 million in Principal collections and recoveries on finance receivables in the years ended December 31, 2018 and 2017 primarily related to the re-timing of cash receipts and payments between Automotive and GM Financial.

(c) Reclassifications include \$90 million in the years ended December 31, 2018 for GM Cruise's investment in GM common stock.

(d) Eliminations include \$1,377 million and \$583 million in the years ended December 31, 2018 and 2017 for Automotive cash injections in GM Cruise, inclusive of the \$1.1 billion investment in GM Cruise Preferred Stock in the years ended December 31, 2018.

(e) Eliminations include dividends issued by GM Financial to Automotive.