

GENERAL MOTORS

2015

GLOBAL BUSINESS  
CONFERENCE





GENERAL MOTORS

**RANDY ARICKX**  
EXECUTIVE DIRECTOR,  
INVESTOR RELATIONS &  
CORPORATE COMMUNICATIONS





## 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; 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”).



# TECHNOLOGY EXPO

## Light Weighting

- Composite Underbody
- Advanced Materials & Joining Capabilities

## The Future of Propulsion

- Small Engine Family Evolution
- 9 Speed Transmission

## eMobility & Electrification

- Bolt and eBike Display
- Spark EV and Bolt EV Battery Display
- Gen 1 and Gen 2 Fuel Cells

## Active Safety & Autonomous

- Opel Insignia Autonomous Vehicle Display
- Video Demos of Active Safety Technology

## Global Connected Consumer Experience & Connectivity

- Apple CarPlay & Android Auto
- OnStar 4G LTE

GENERAL MOTORS

**MARY BARRA**  
CHIEF EXECUTIVE OFFICER



# EXECUTING OUR PLAN

EARN CUSTOMERS  
FOR LIFE



GROW  
OUR BRANDS



LEAD IN TECHNOLOGY  
AND INNOVATION



DRIVE CORE  
EFFICIENCIES



CULTURE  
TO WIN



workplace of choice



WE ARE  
REDEFINING  
THE FUTURE OF  
**PERSONAL  
MOBILITY**



**OWN THE CUSTOMER RELATIONSHIP BEYOND THE CAR**

**GAME  
CHANGERS**

Connectivity

Autonomous

Sharing

Alternative Propulsion

**CORE BUSINESS AND GROWTH**

Winning Portfolio

Efficiencies

Grow in China,  
India, Cadillac

Strong Brands

Adjacent Business Growth

**FOUNDATION**

People

Values/Behaviors

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**WE DO  
WHAT  
WE SAY...**

**Steady Improvement in Both Earnings and Margins**

**Eight Consecutive Quarters  
of Y-o-Y GMNA Margin Expansion**

**Over 23% ROIC During  
the Last Twelve Months**

**Enabled Us to Return Over \$4.5B  
to Our Shareholders in Dividends  
and Share Repurchases Through  
the First Nine Months of 2015**

**Investment Grade Ratings  
from the Rating Agencies**

**WE DO  
WHAT  
WE SAY...**

**Global Growth Initiative...  
\$5B Chevrolet Investment**

**4G LTE in Europe and China**

**Chevy Colorado  
2015 Motor Trend  
Truck of the Year**

**Opel Corsa – AUTOBEST 2015  
“Best Buy Car of Europe for 2015”**

IN THE NEXT  
**12 MONTHS  
& BEYOND**



**ON TRACK**

**2016 TARGETS**

- NA EBIT-Adj. Margin ~10%
- Europe Profitable
- Sustain Strong China Margins



**ON TRACK**

**EARLY NEXT DECADE TARGETS**

- EBIT-Adj. Margin 9-10%



## REDEFINING THE FUTURE OF PERSONAL MOBILITY

Dan Ammann  
Mike Ableson  
Mark Reuss

Positioned to Win  
Future of Mobility  
Technology Review

Drive & Technology Expo

Johan de Nysschen  
Matt Tsien  
KT. Neumann  
Alan Batey

Cadillac  
China  
Europe  
North America

Chuck Stevens

GM Is a Compelling Investment Opportunity



GENERAL MOTORS

**DAN AMMANN**  
PRESIDENT







**Focused on Restructuring**

**Focused on Growth and  
Future of Mobility**



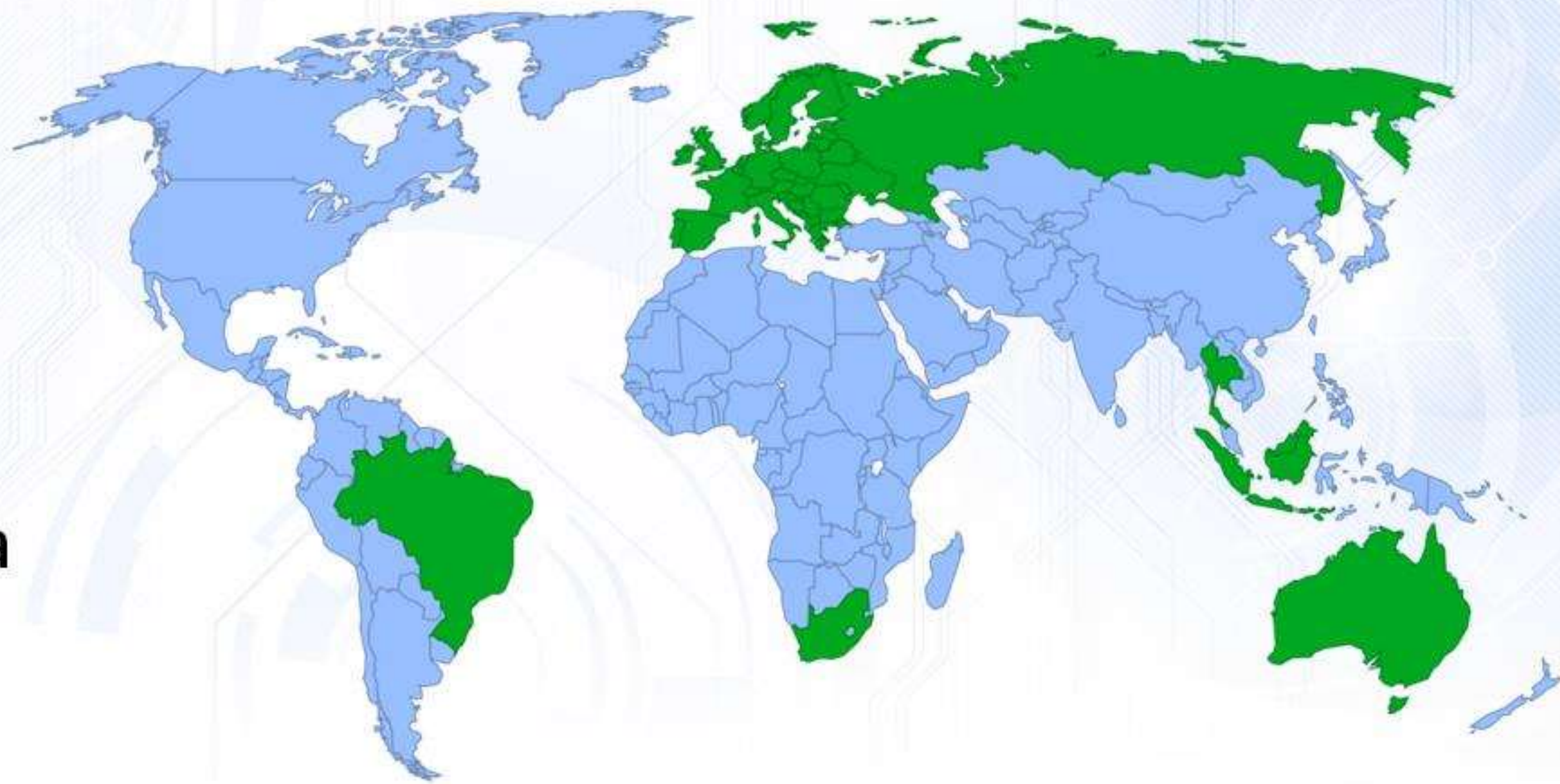
2010

2015

2020+

# WE MADE **BOLD DECISIONS** TO IMPROVE **ROIC**

- Chevy Europe
- Opel Capacity
- Russia
- Australia
- Thailand
- Indonesia
- Brazil
- South Africa



WE  
**PARTNERED**  
TO DRIVE  
EFFICIENCIES



Global growth market  
vehicle and purchasing scale



Gen II fuel cell system

**ISUZU**

Broad global cooperation



Small Commercial Van  
for North America

PSA PEUGEOT CITROËN

Three products with joint  
purchasing in Europe



9- and 10-speed  
automatic transmissions

**NAVISTAR**

Medium Duty Truck



Medium and Large  
Commercial Van for Europe

**Anticipate \$2-\$3B Savings**

WE TRADED  
**VOLUME** FOR  
 SUSTAINABILITY

Market Share 11.5%  
 ROIC 20%  
 EBIT-Adj. Margin 5.5%



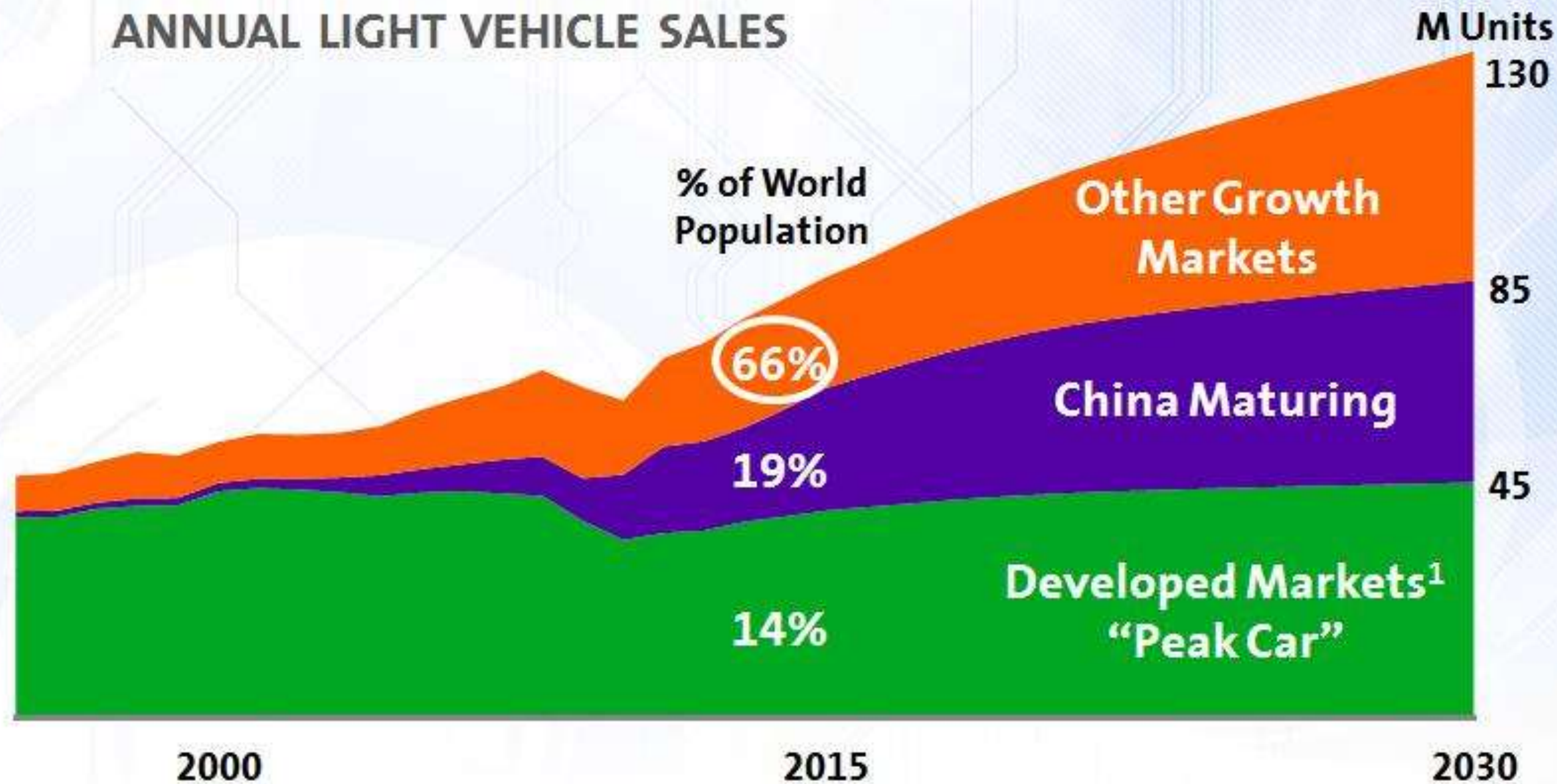
Note: 2015 Revenue and EBIT-Adj. Margin based on analyst consensus as of Sept. 2015  
 ROIC and Market Share based on actual average over four quarters ending June 30, 2015

# PORTFOLIO OF **GROWTH** OPPORTUNITIES



# MUCH OF WORLD YET TO OWN FIRST CAR

	% of Global Growth	
	2000-14	2015-30
Other Growth Markets	42%	56%
China	72%	35%
Developed Markets	-14%	9%



<sup>1</sup> Includes W. Europe, U.S., S. Korea, Japan, Canada, Australia and New Zealand. Source: GSRA/GM internal projections

# GROWTH MARKET SIMPLIFICATION AND SCALE



## TODAY

**7** ARCHITECTURES  
**>1** MILLION UNITS



## TOMORROW

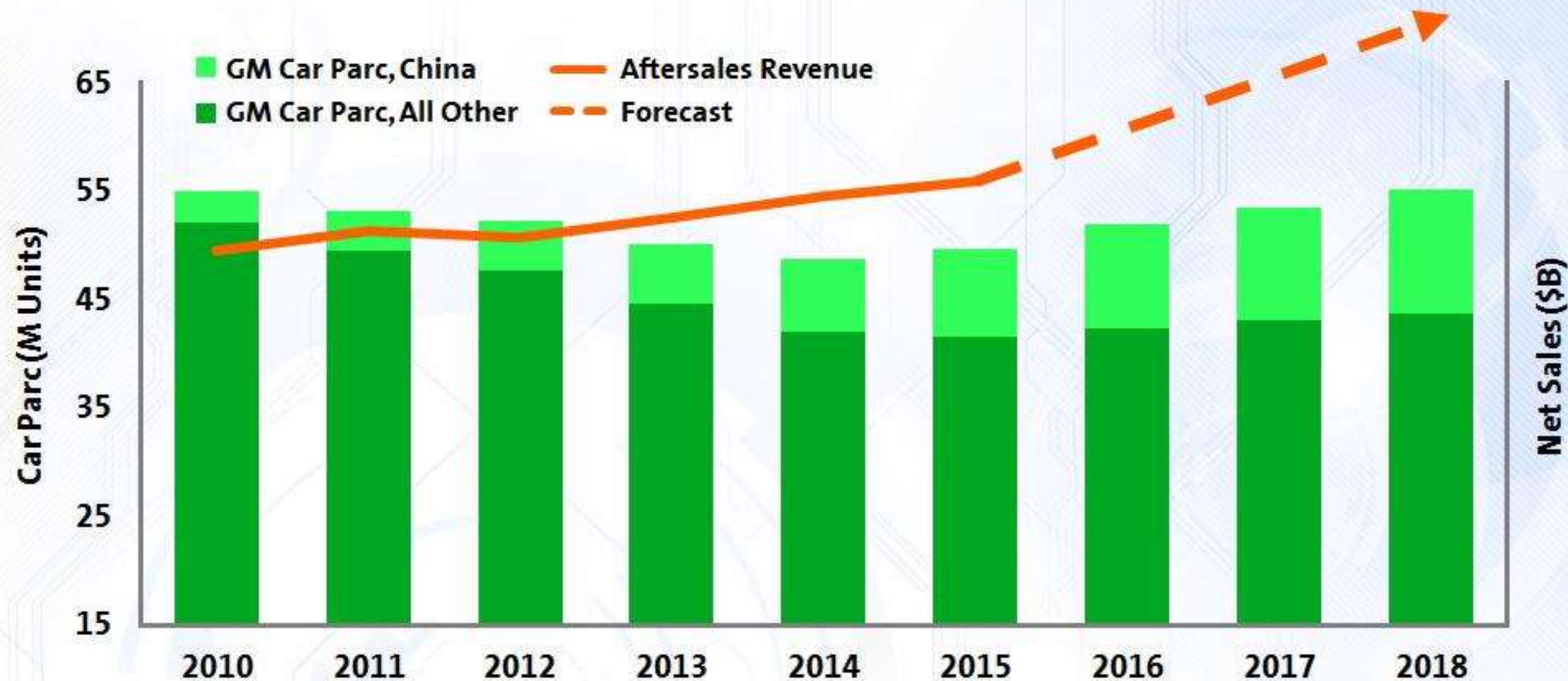
**1** VEHICLE SET  
**>2** MILLION UNITS

# LUXURY & FULL SIZE TRUCKS DOMINATE INDUSTRY MARGINS





# CAR PARC TO GROW DRIVING AFTERSALES



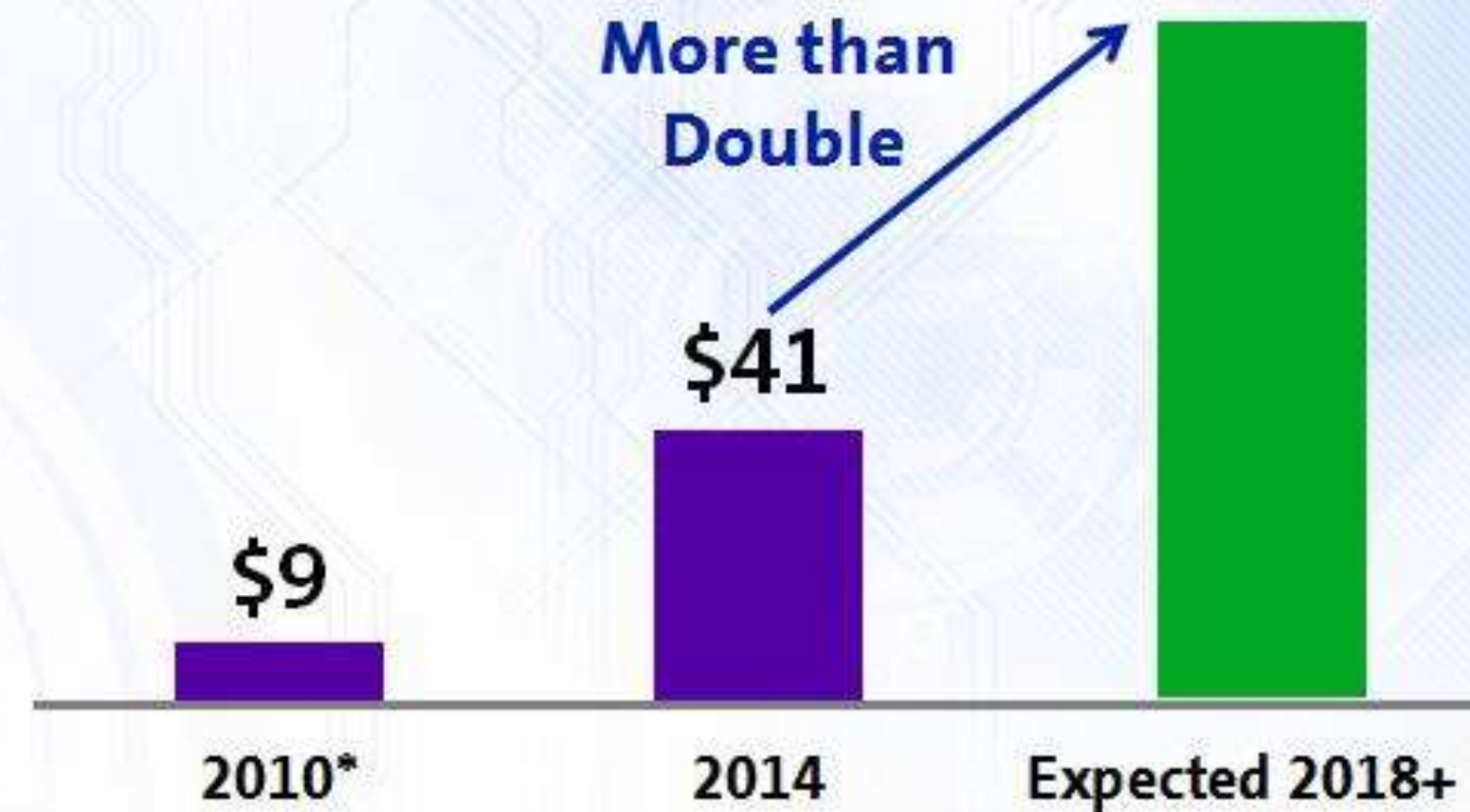
Car parc figures are vehicles aged 7 years or less with exception of GMUS (0-8 years) and GME (0-10 years). Aftersales Revenue includes SGM

# GMF GROWTH EXECUTION IN FULL SWING

EBT-ADJUSTED \$B



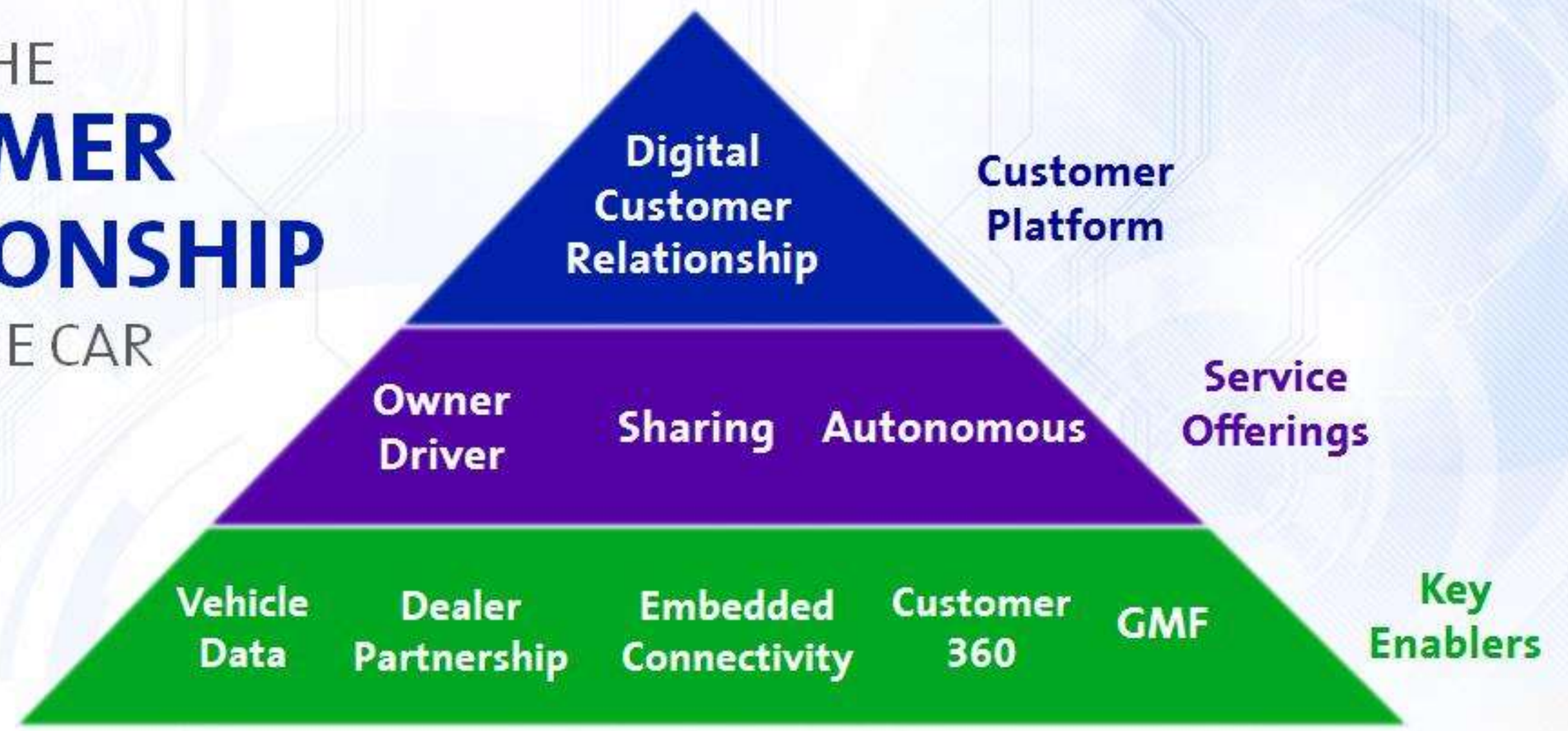
ENDING EARNING ASSETS \$B



\*GMF acquired in 2010 and reported in Form 10-K



OWNING THE  
**CUSTOMER  
RELATIONSHIP**  
BEYOND THE CAR



GENERAL MOTORS

## MIKE ABLESON

VICE PRESIDENT, STRATEGY/  
GLOBAL PORTFOLIO PLANNING



TRANSPORTATION + CONNECTIVITY

=

DISRUPTION





# 1 BILLION INTERACTIONS

## SINCE FOUNDED 19 YEARS AGO

>99% of customers agree to the terms to have their vehicles connected

>50 MILLION RemoteLink interactions in first half of 2015

~1 MILLION 4G LTE enabled vehicles



More 4G LTE vehicles sold in **3 DAYS** in June than rest of industry combined in first half of 2015

Available on **3 CONTINENTS**



# CONNECTIVITY IS A FOUNDATIONAL ENABLER FOR MANY GM INITIATIVES

CUSTOMER EXPERIENCE



URBAN MOBILITY



SAFETY



SUPER CRUISE



OVER THE AIR UPDATES



PRO-ACTIVE ALERTS



VEHICLE DATA



AUTONOMOUS



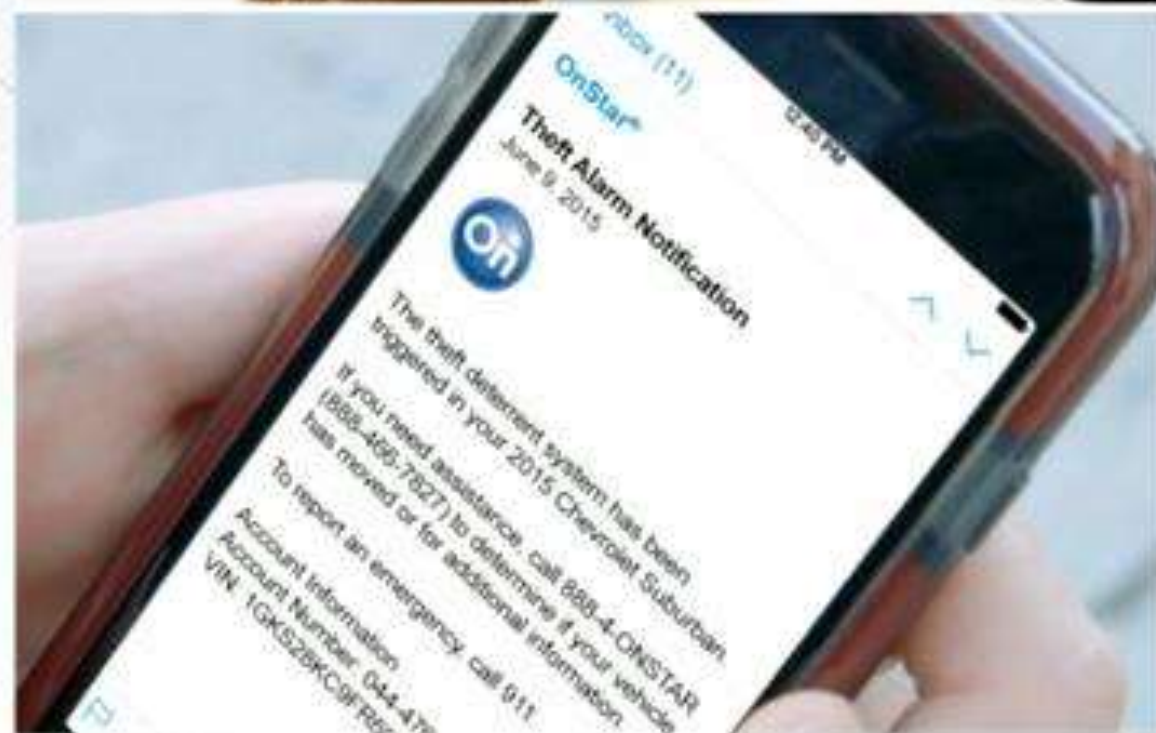
PERSONALIZATION



REMOTE FUNCTIONS



# GM ADVANTAGES





# SIGNIFICANT CAR-SHARING PROJECTS

## GOOGLE PILOT



## SJTU EN-V 2.0



## WARREN TECH CENTER SHARING



## OPEL CarUnity



## LET'S DRIVE NYC



# WARREN TECH CENTER PILOT



# OPEL CarUnity

## INNOVATIVE PEER-2-PEER



# CarUnity

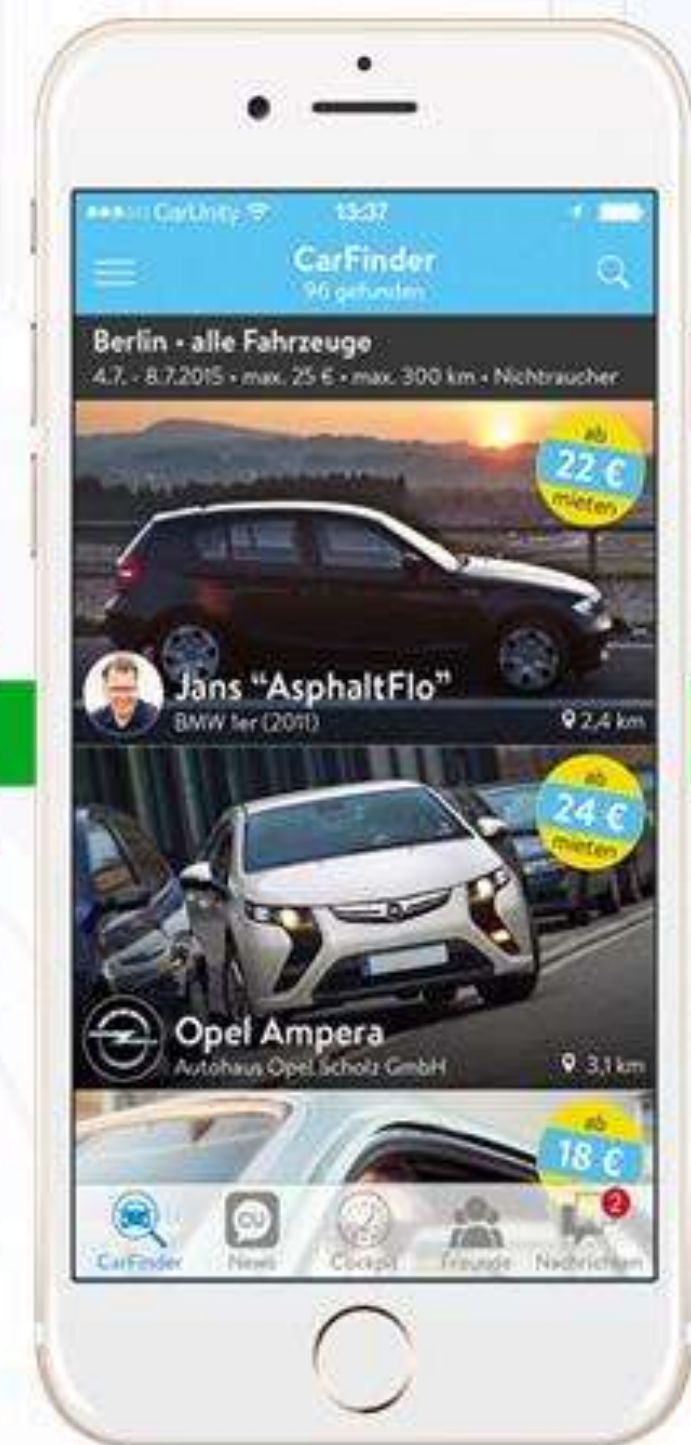


## Better driving, when shared!


**OWNER**



Wants to make money by sharing car



**USER**



Wants the right car from the network

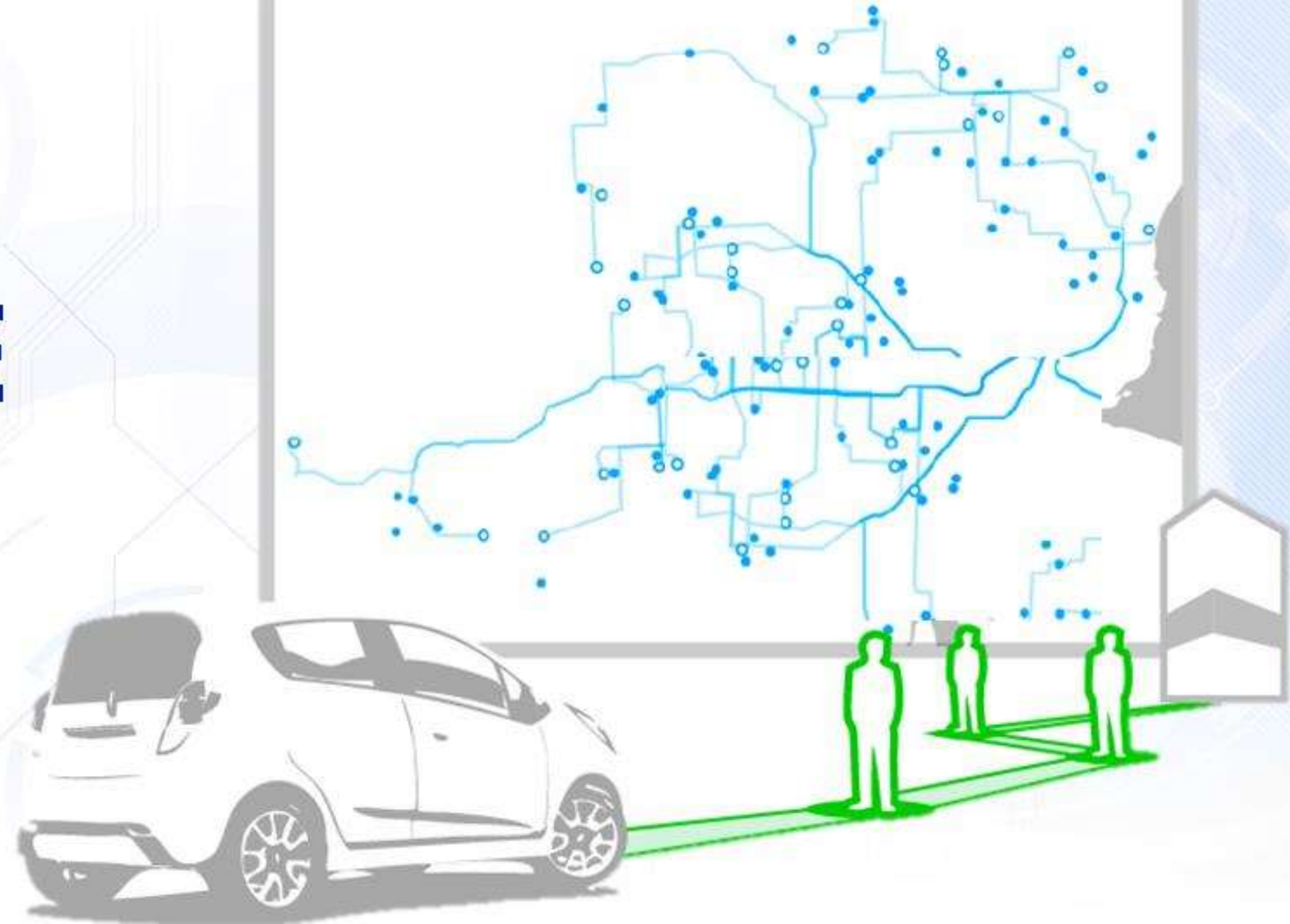


Proprietary  
App

## LET'S DRIVE NYC

- Residence-based sharing system incorporating parking platform
- Launched June 2015

# CITY-WIDE VEHICLE SHARING: Q1



APPLE WATCH

# CONCEPT APP

Remote interaction with vehicles



## IN SUMMARY

Connectivity is enabling **new** mobility services

We have unique assets that bring **strategic advantages** including a leading position in automotive connectivity

We are aggressively developing **integrated** products, services, and business models

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## MARK REUSS

EXECUTIVE VICE PRESIDENT  
GLOBAL PRODUCT DEVELOPMENT  
PURCHASING AND SUPPLY CHAIN







## WE'RE DOING WHAT WE SAID WE WOULD DO

- ✓ Architecture consolidation
- ✓ Engine consolidation
- ✓ Reducing capital spending
- ✓ Reducing material cost
- ✓ Funding future of transportation and mobility



# SHAPING THE FUTURE: Leading the New Transportation Business Model



**ENGINEERING  
EFFICIENCY**



**ACTIVE SAFETY AND  
AUTONOMOUS**



**eMOBILITY**

**TODAY**

**TOMORROW**

## VEHICLES WITH MORE EFFICIENCY AT BETTER MARGINS



### VOLT

- Nearly 250 pounds lighter
- 53-mile battery range
- Improved range by 40%
- Variable Profit Improvement  
~\$3,500/unit



### MALIBU

- Nearly 300 pounds lighter
- 48-mpg estimated  
for hybrid
- Improved FE by 8%
- Variable Profit Improvement  
~\$1,500/unit



### CRUZE

- Nearly 250 pounds lighter
- 40-mpg estimated
- Improved FE by 12%
- Variable Profit Improvement  
~\$1,500/unit



### CAMARO

- Almost 400 pounds lighter
- 32-mpg estimated
- Improved mpg by 7%
- Variable Profit Improvement  
~\$1,000/unit














**REMOVING \$2B** in Material Cost to Fund the Future

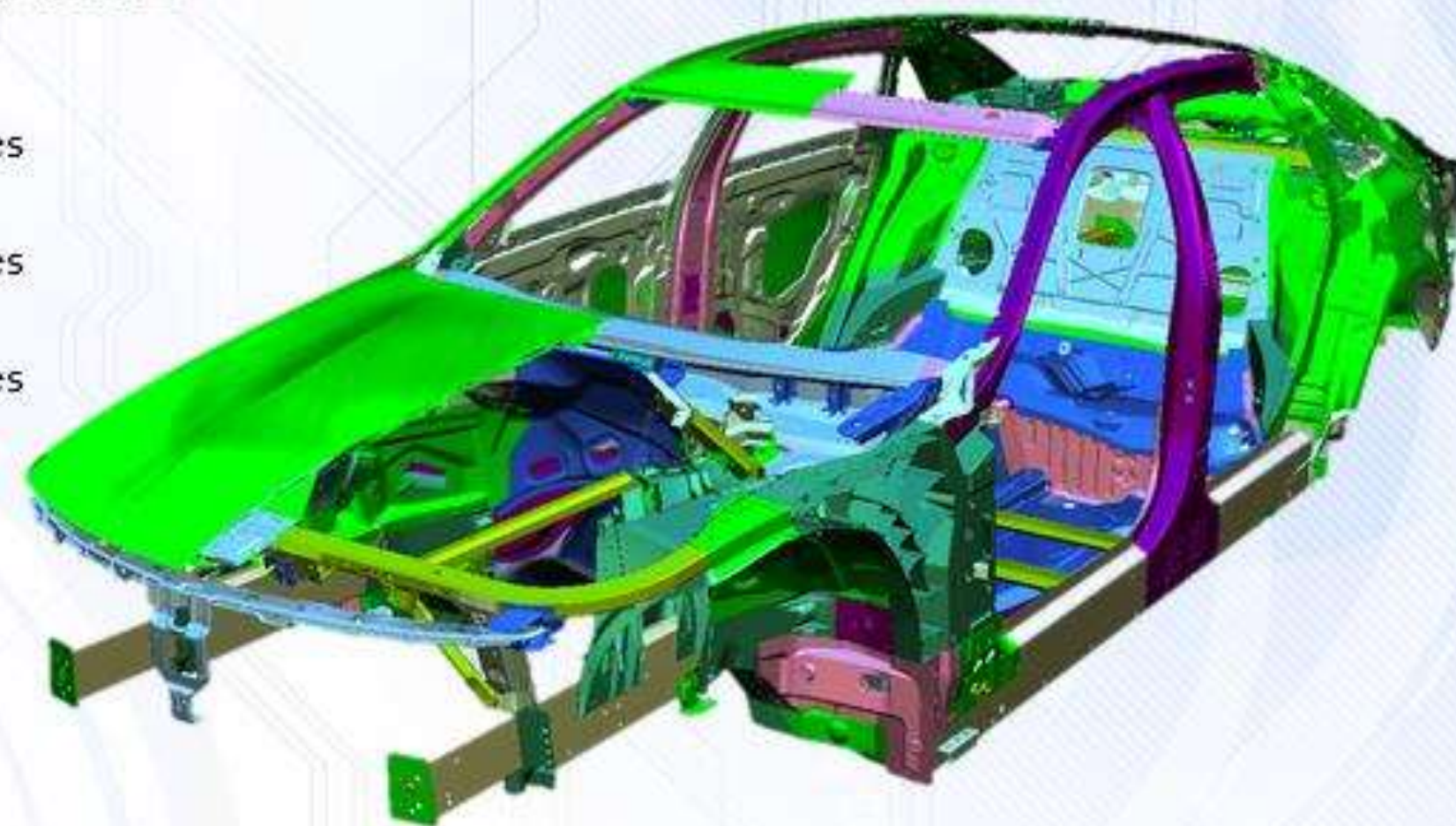
# LIGHT WEIGHTING: Mixed Material Strategy

MORE EFFICIENT VEHICLES WITH IMPROVED PERFORMANCE



CHEVROLET MALIBU

- |  |  |
|--|--|
|  Low Strength Steels                |  Aluminum sheets: 7xxx series |
|  High Strength Steels: BH, P, HSLA  |  Aluminum sheets: 6xxx series |
|  Advanced High Strength Steels: DP  |  Aluminum sheets: 5xxx series |
|  Advanced High Strength Steels: LCE |  Aluminum extrusion: 6xxx     |
|  Ultra High Strength Steels: MS     |  Aluminum extrusion: 7xxx     |
|  Ultra High Strength Steels: MP/CP |  Cast Aluminum               |
|  Press Hardened Steels            |  |



CADILLAC CT6



# FEWER PARTS = LESS INVESTMENT

CADILLAC ATS

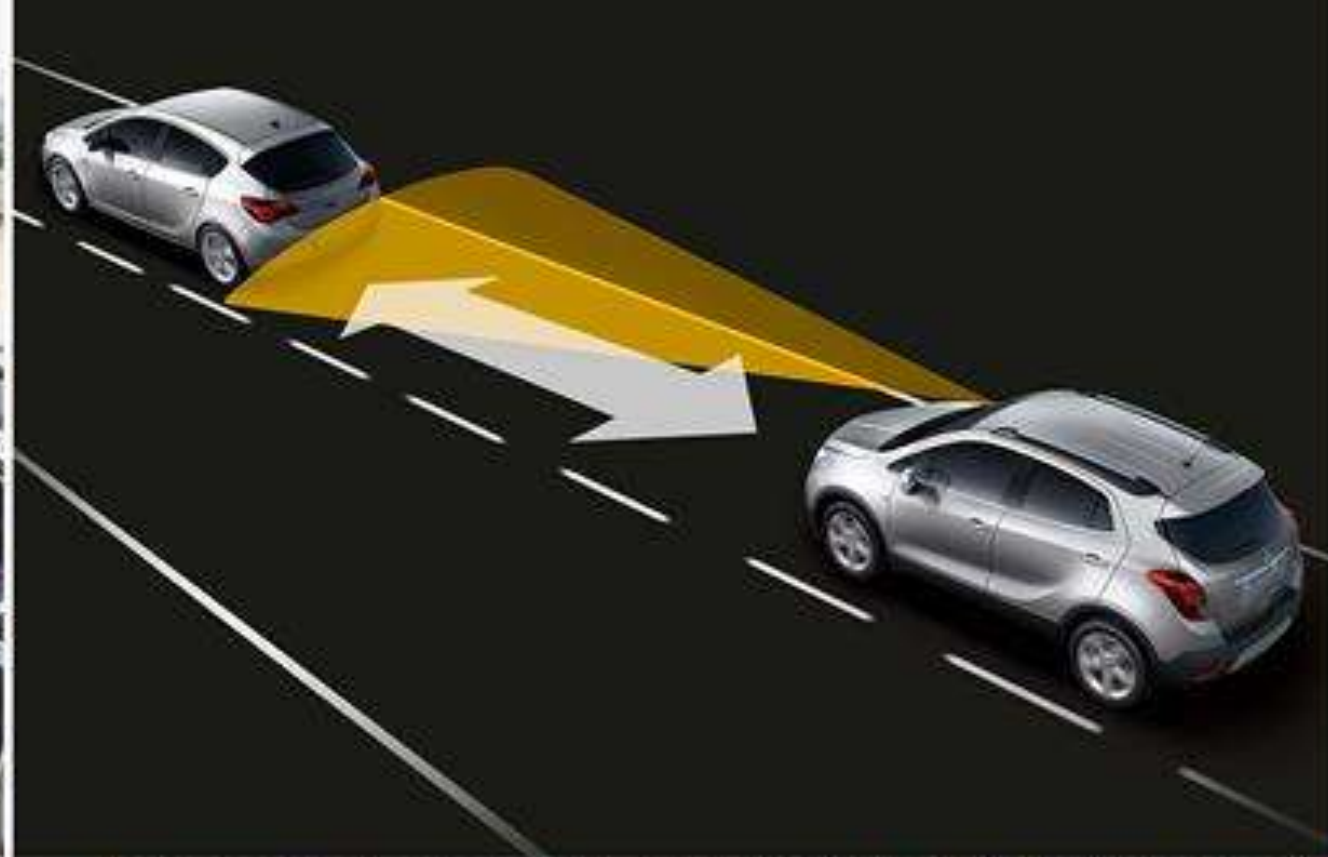
25 parts



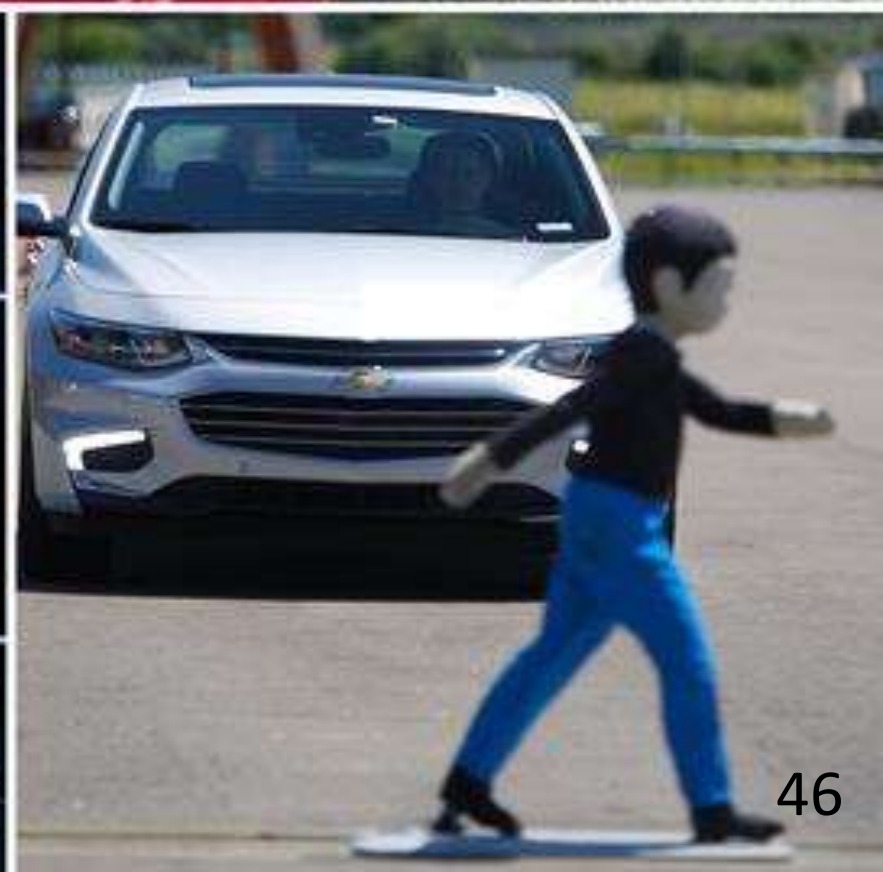
CADILLAC CT6

2 parts





# ACTIVE SAFETY / AUTONOMOUS





# TECHNICAL ELEMENTS OF **AUTONOMOUS VEHICLES**

**YELLOW** Existing technology  
**ORANGE** Require more development

# GM ACTIVE SAFETY FEATURES: TODAY and TOMORROW





# ROADMAP TO AUTONOMOUS VEHICLES





eMOBILITY



# ALTERNATIVE PROPULSION

## MARKET PERSPECTIVE

### FUEL CELL ELECTRIC VEHICLES

- More favorable ZEV treatment
- More “conventional” fueling experience
- Longer Range – 300-450 miles
- Larger Vehicles
- Key Partner: Honda



### BATTERY ELECTRIC VEHICLES

- Declining costs, increasing volumes – battery cells and packs
- Increasing range, decreasing range and infrastructure anxiety
- Lowest “Fuel” cost per mile versus gas and hydrogen
- Key Partner: LG

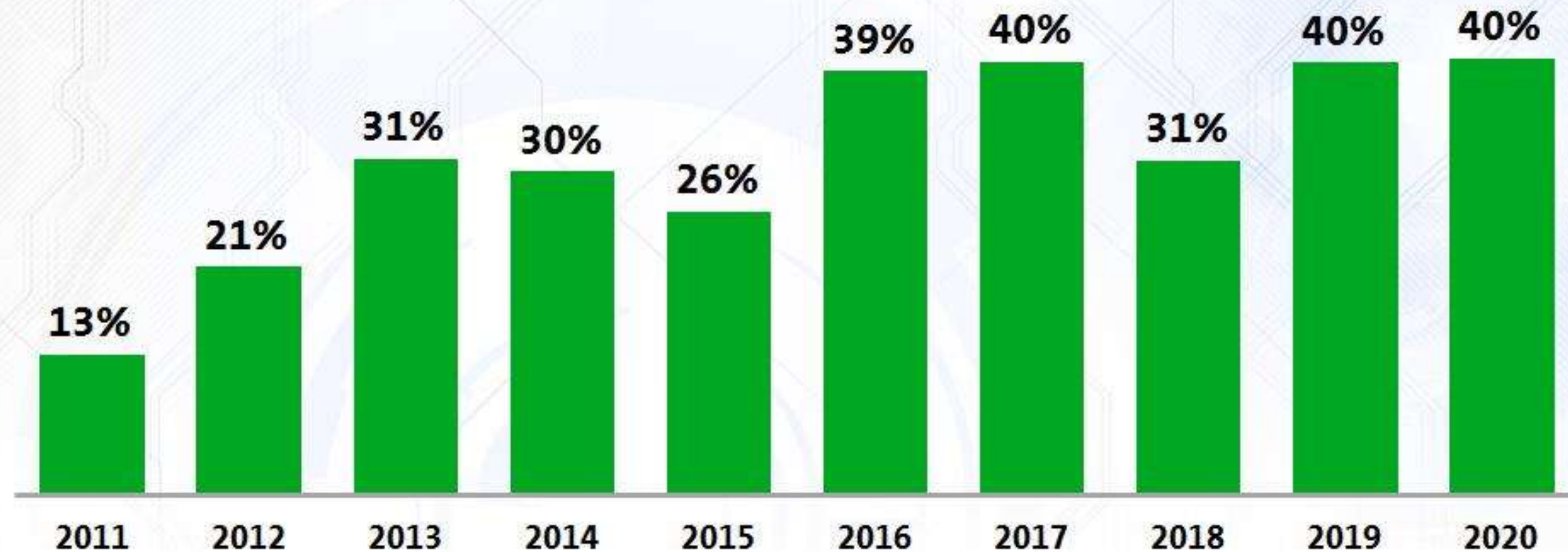


**BATTERY & FUEL CELL TECHNOLOGY** – Both Have Roles to Play within GM’s Portfolio

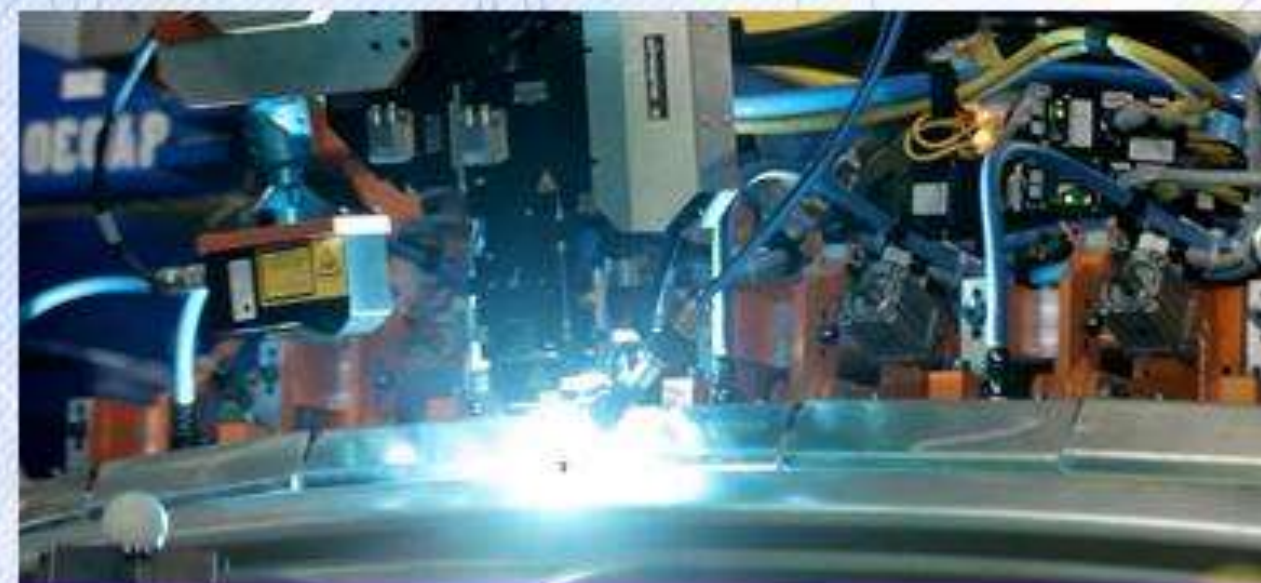


# GLOBAL PRODUCT PORTFOLIO FRESHNESS

% OF GM GLOBAL SALES FROM NEW OR REFRESHED MODELS (SORP + 18 MONTHS)



# SHAPING THE FUTURE: Leading the New Transportation Business Model



## ENGINEERING EFFICIENCY

- Begin aluminum to steel welding in the first half of next year



## ACTIVE SAFETY AND AUTONOMOUS

- Chevy Volts running at our Warren Tech Center campus by the end of next year



## eMOBILITY

- E-bike concept early next year
- \$145 Bolt battery cell cost at launch

TODAY

TOMORROW



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# Q & A





**GMC**



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# GLOBAL BUSINESS CONFERENCE

*Johan de Nysschen*  
*President, Cadillac*



**~12%** OF GLOBAL SALES\* = **~38%** OF PROFITS\*

---

LUXURY  
BRANDS

GM  
SHARE OF  
GLOBAL MARKET

**11.4%**

CADILLAC  
SHARE OF  
LUXURY MARKET

**3.4%**

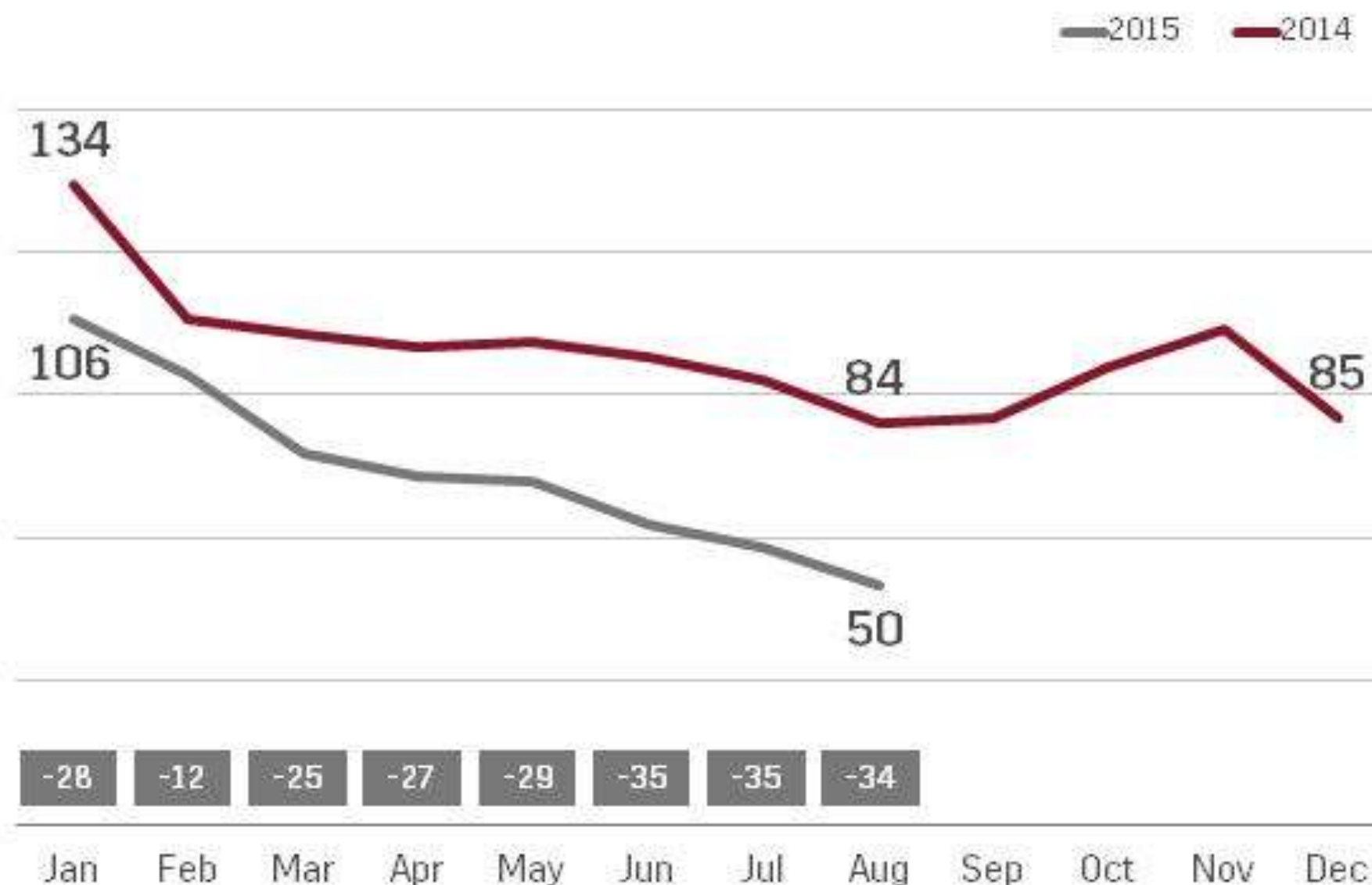
CADILLAC IS THE AVENUE FOR GM TO UNLOCK THE UNTAPPED PROFIT OPPORTUNITY IN THE LUXURY AUTO MARKET



# CADILLAC PRIORITIES

ADDRESSING HEALTH OF BUSINESS AND BRAND

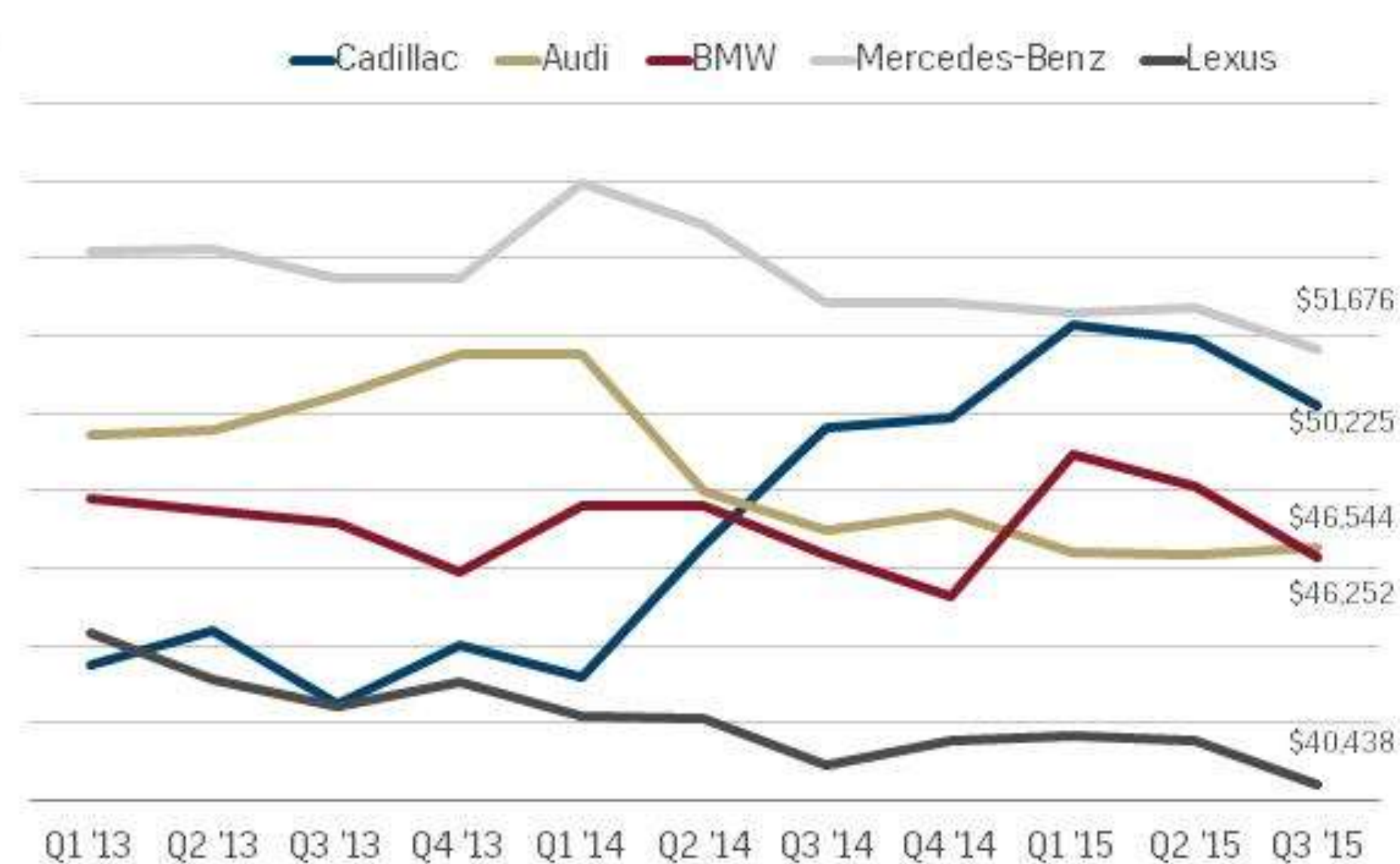
### Cadillac Days Supply\* – YOY



GROUNDING INVENTORY IS MORE THAN 20K UNITS AND 34 DAYS BELOW YEAR-AGO LEVELS

\*Days supply is a 30-day rearward looking estimate. Source: GMNA/EZQ

### Average Transaction Prices – CY13-'15YTD



CADILLAC ATP HAS STRENGTHENED — 2<sup>ND</sup> ONLY TO MERCEDES-BENZ

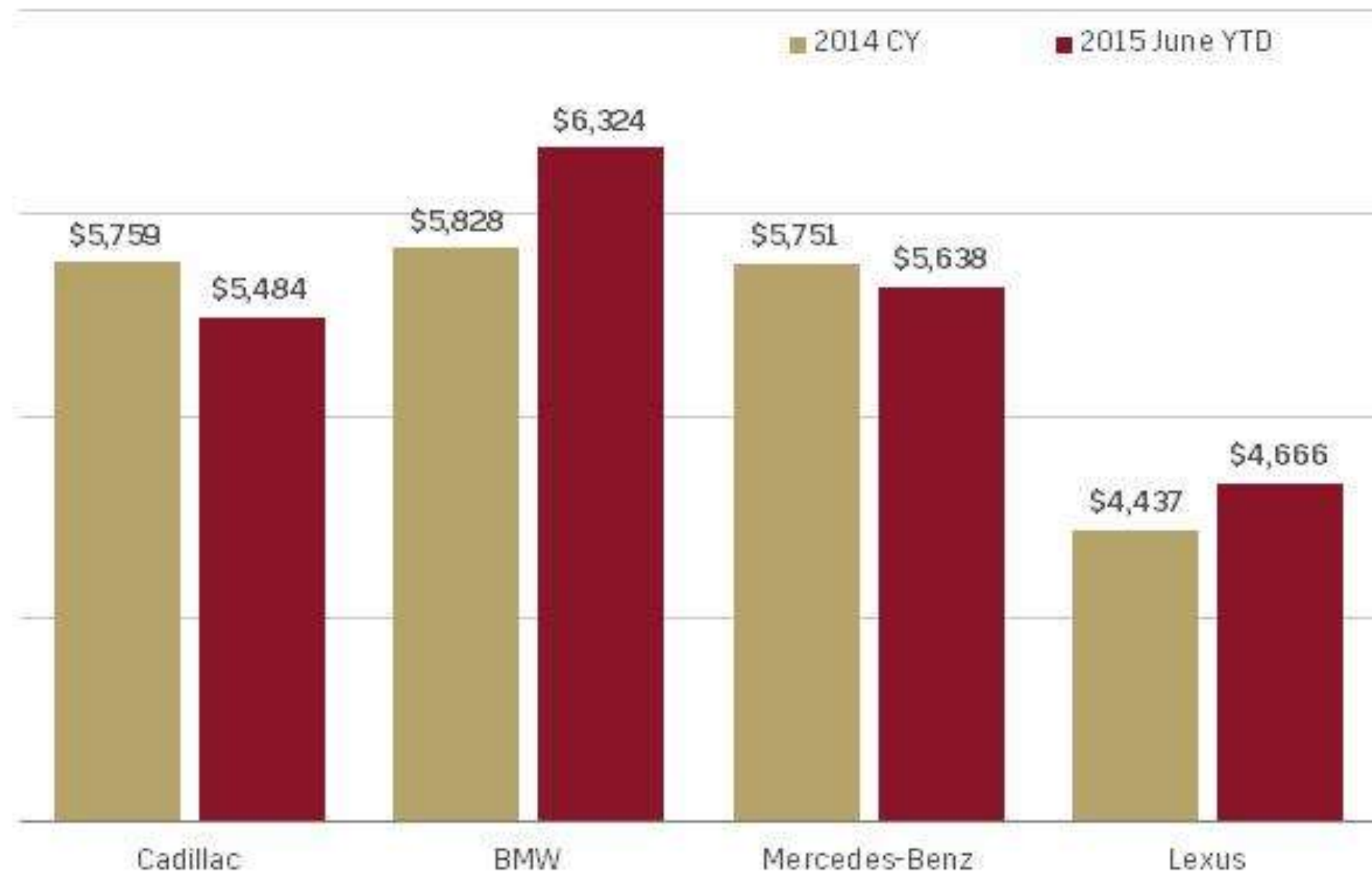
Source: GMNA/EZQ



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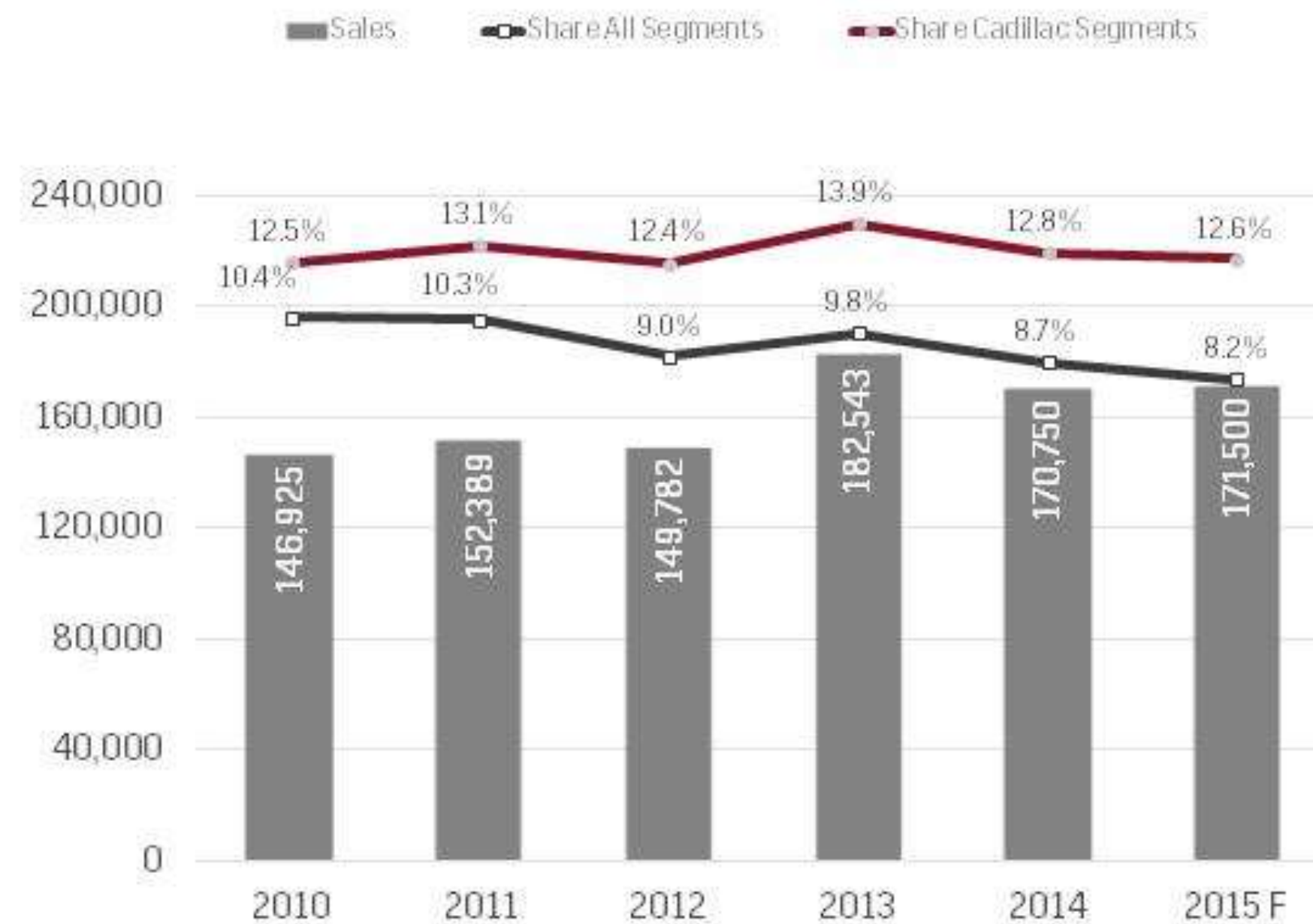
## Incentive Spend – YTD14-YTD15



INCENTIVE SPEND IS DOWN YOY, BELOW BMW/MB

Source: JP Power PIN & GM NA E20

## Cadillac US Total Sales & Share



U.S. VOLUME STABLE, QUALITY OF BUSINESS IMPROVES

Source: GM NA E20

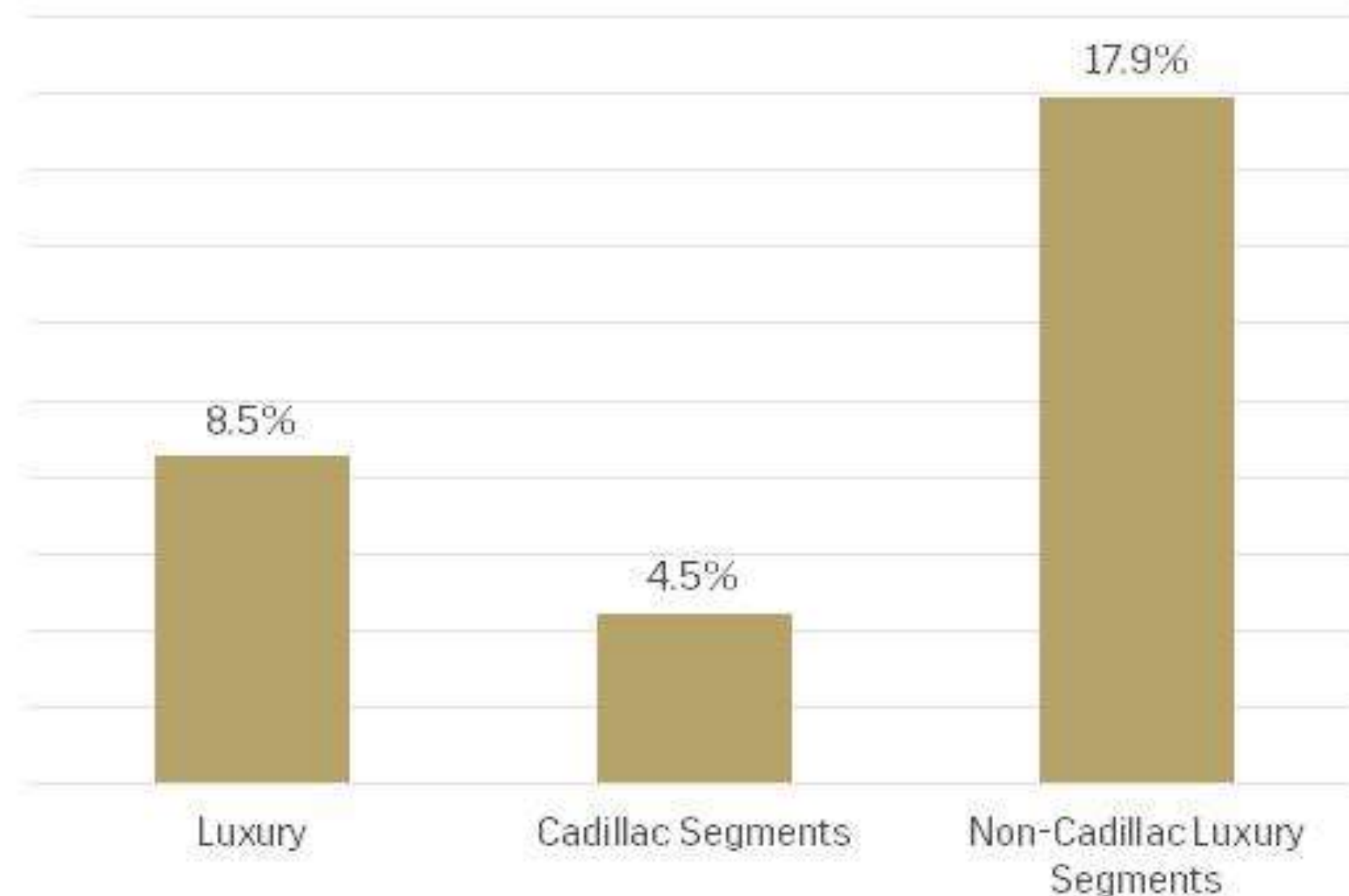




# CADILLAC SALES & SHARE

ADDRESSING HEALTH OF BUSINESS AND BRAND

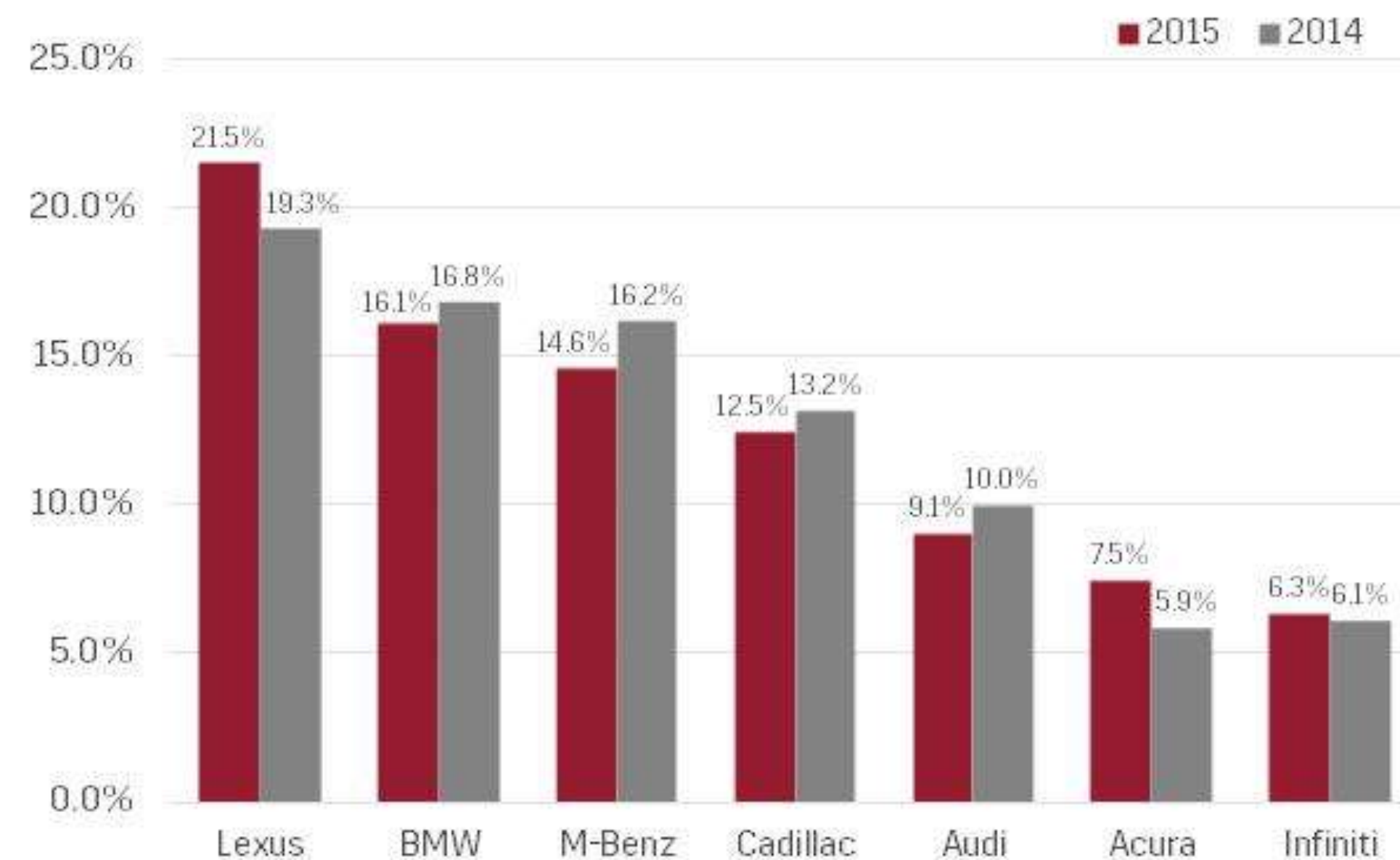
### Sector Total Sales – YOY %Δ



NON-CADILLAC SEGMENTS ARE EXPANDING 3X FASTER THAN CADILLAC SEGMENTS

Source: GMNA E20

### Share of Cadillac Segments- August YTD

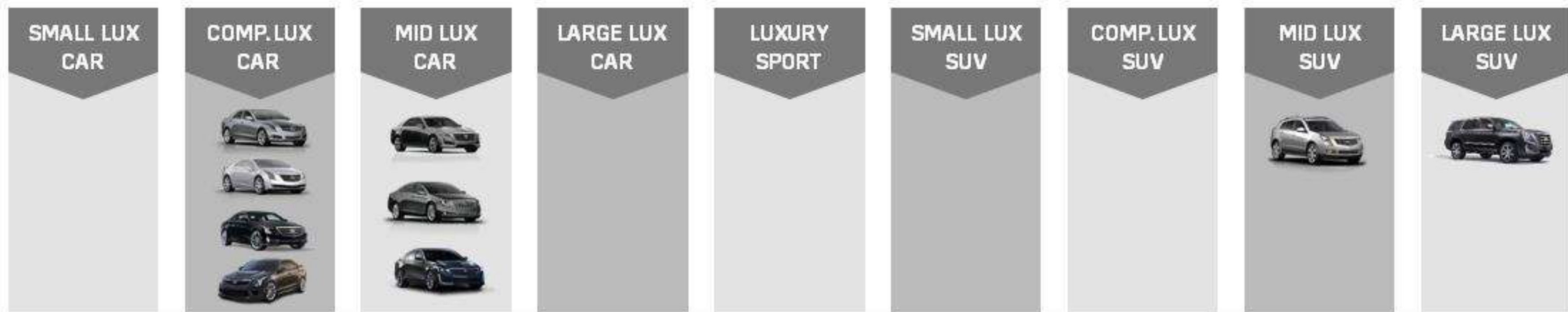


JAPANESE BRANDS LEVERAGING FOREX GAINS

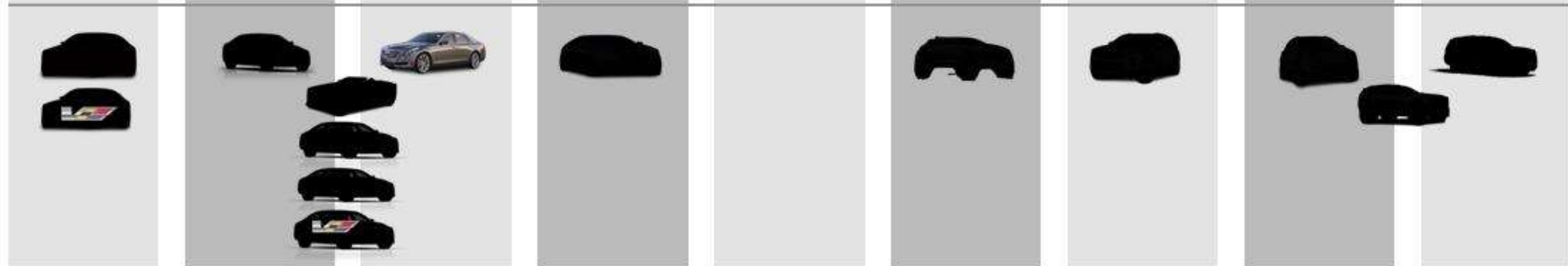
Source: GMNA E20

# CADILLAC LUXURY SEGMENT COVERAGE

CURRENT



FUTURE



ANTICIPATED FUTURE PORTFOLIO COVERS ~90% OF LUXURY MARKET SEGMENTS BY VOLUME, VS. ~50% TODAY

# RE-INVENTING THE BRAND

RULES ACROSS  
LUXURY INDUSTRIES

## “TRADITIONAL LUXURY”



THE RITZ-CARLTON

**Heritage, Status,  
Opulence, Indulgence**

## “CONTEMPORARY LUXURY”



**Experience, Purpose,  
Tech, Life Integration**

Product

Relevance  
Emotion  
Excellence  
Self-Expression  
Distinction

Brand

Aspiration Resonance  
Affirmation  
Mythology

Positively Distinguished  
...Not just different

# PREPARING FOR THE FUTURE

CONVERGENCE OF  
DISRUPTIVE TECHNOLOGIES

Autonomous Driving Capability

**SuperCruise in CT6**



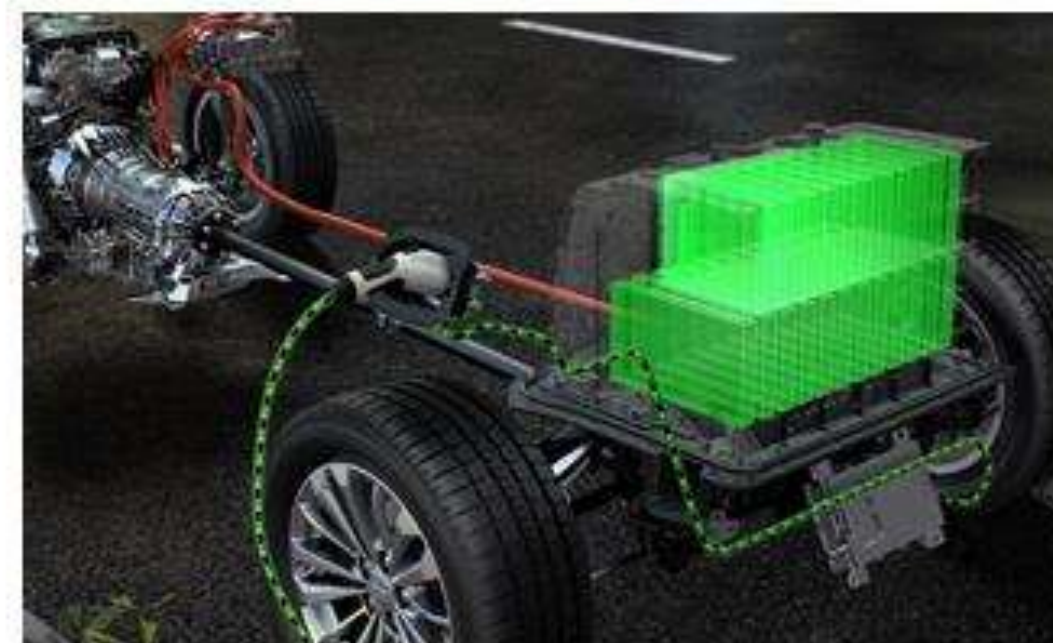
Connectivity

**V2V Communication**



Electromobility

**CT6 PHEV**

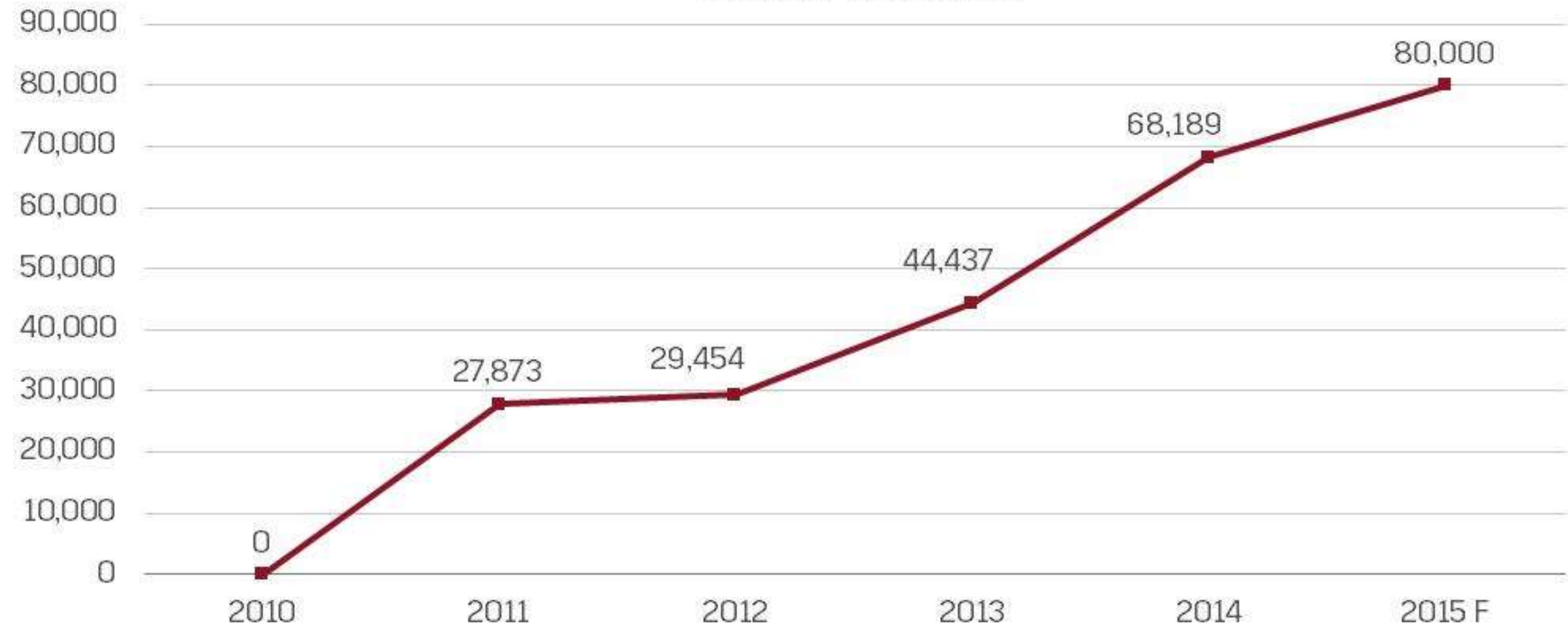






## CHINA VOLUME DEVELOPMENT

Cadillac Retail Sales  
CY 11-15 (Forecast)

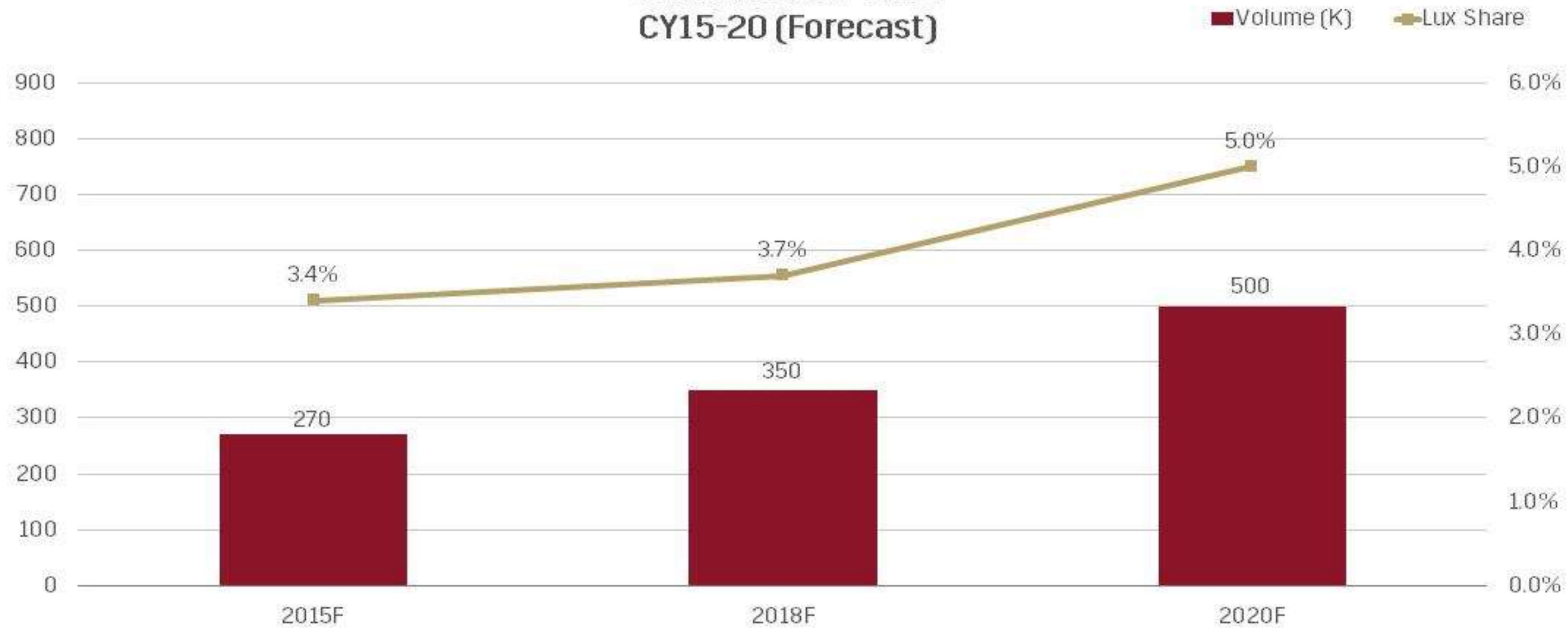


Source: GM Internal Data (GSRA)



# GLOBAL VOLUME DEVELOPMENT

## Cadillac Retail Sales CY15-20 (Forecast)





*Thank You*



GENERAL MOTORS

**MATT TSIEN**  
PRESIDENT, GM CHINA





**GM CHINA**  
SUSTAINING  
**STRONG PERFORMANCE**

# CHINA MARKET IS MATURING,

WITH GROWTH MODERATING, DIVERSIFYING AND VOLATILE

INDUSTRY CAGR:

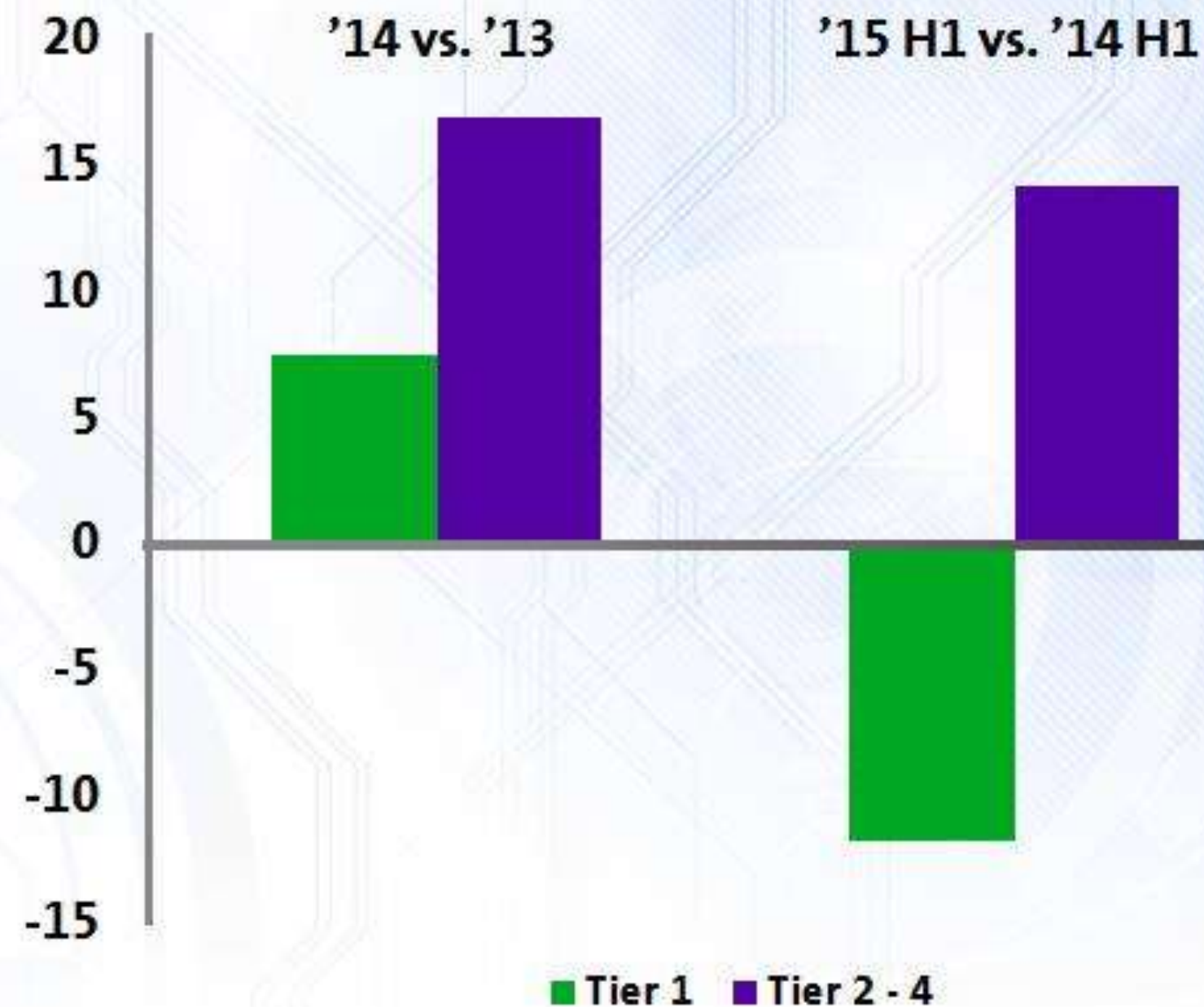
17%

2008-2014

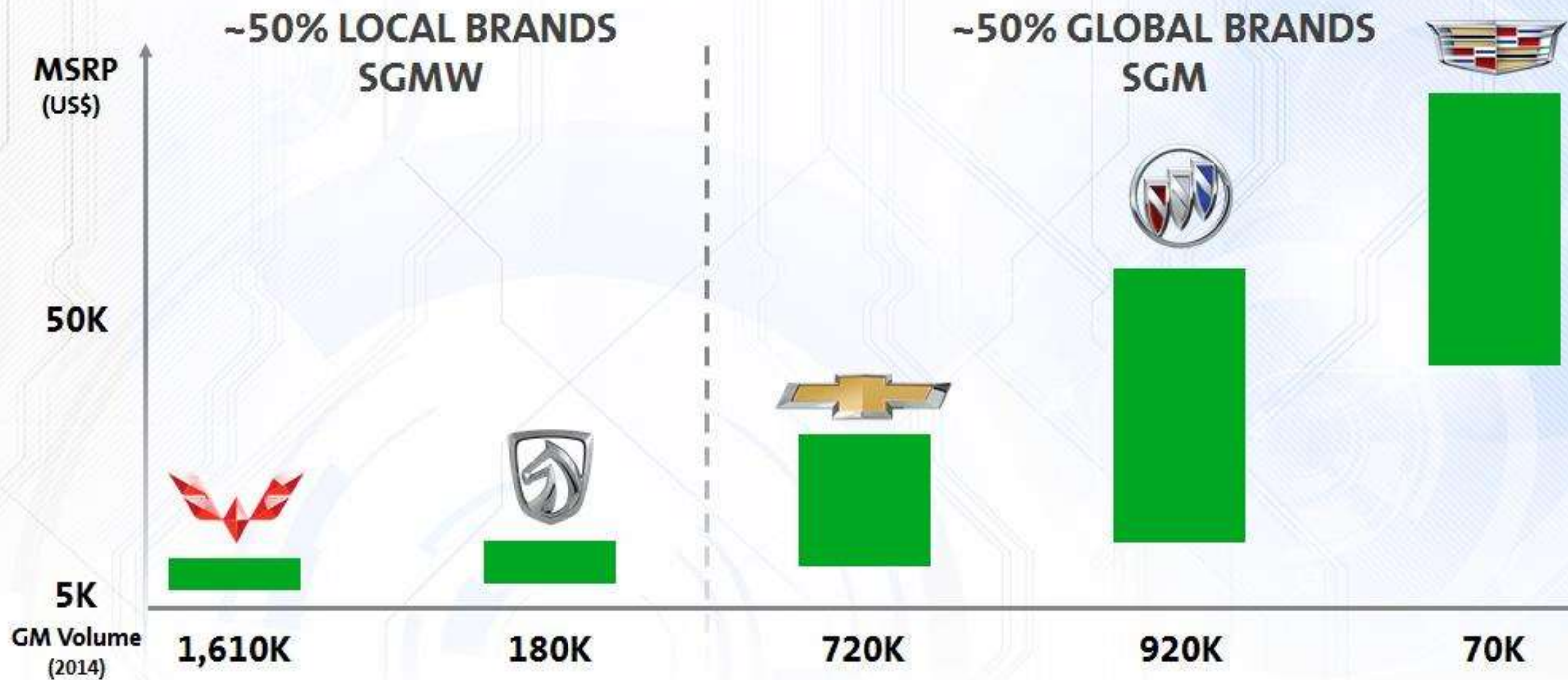
3-5%

2014-2020 FC

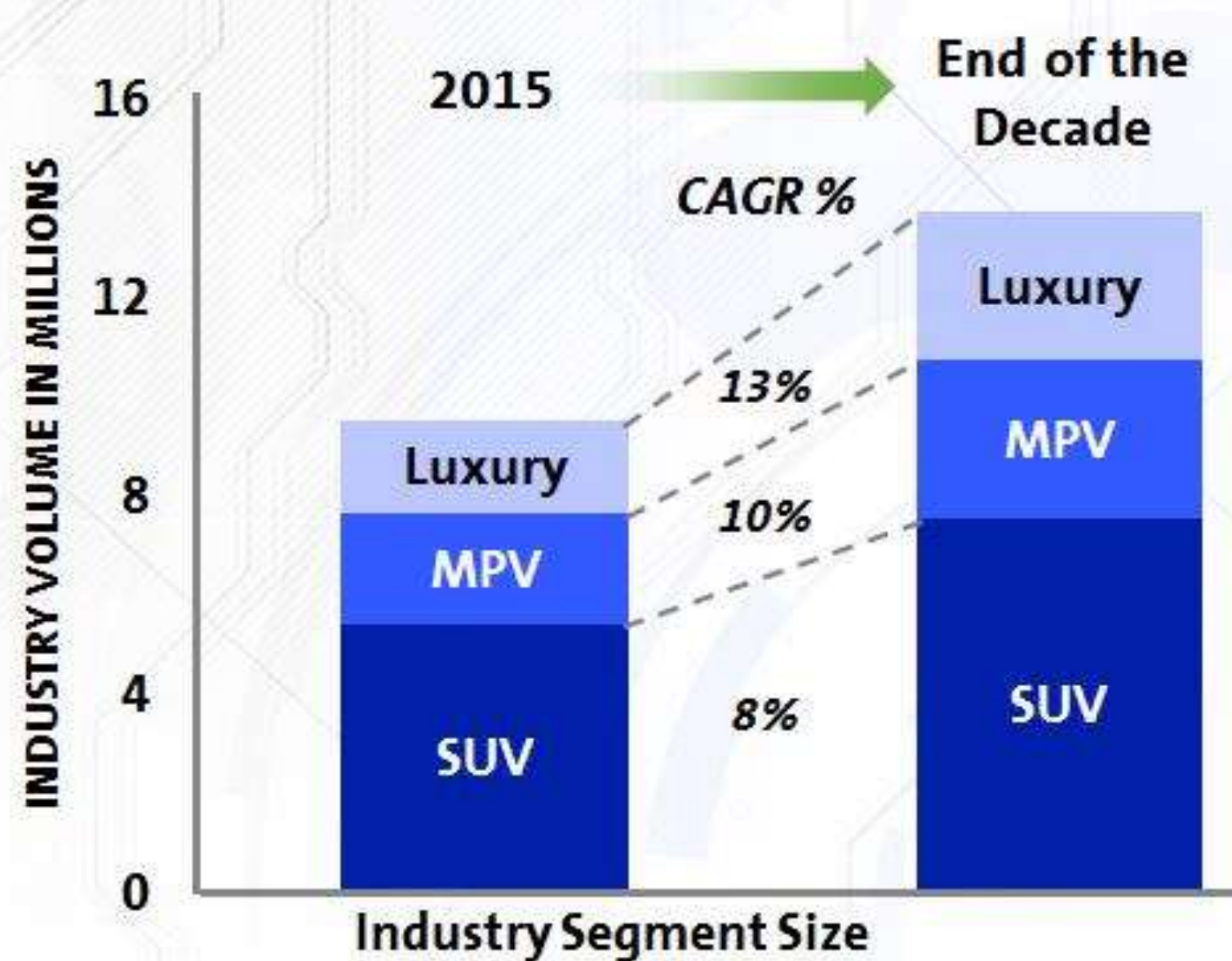
## INDUSTRY YOY GROWTH (%)



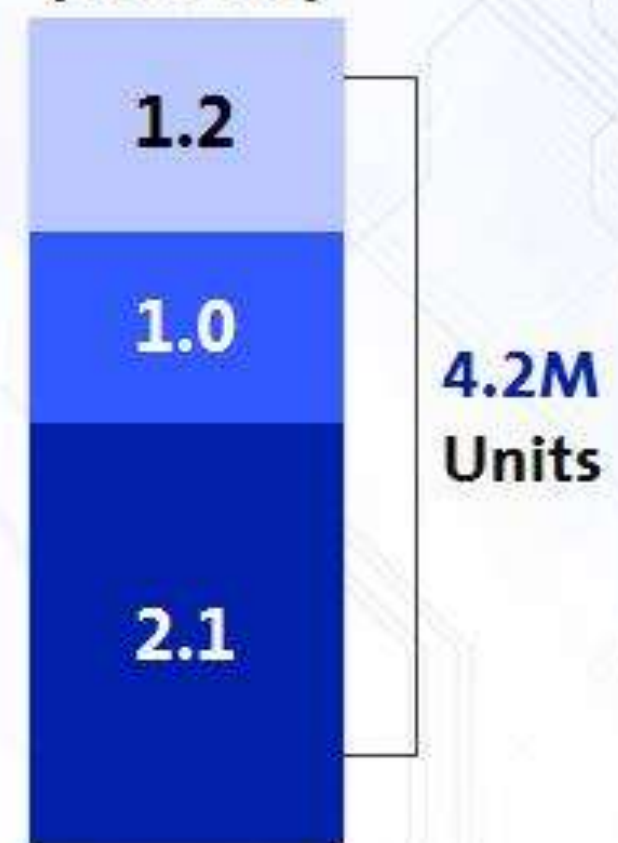
# GM'S UNIQUELY POSITIONED BRAND PORTFOLIO



# LAUNCHES ALIGNED WITH SEGMENT SHIFTS



Industry Segment Growth (M Units)



26 GM New & Refreshed Entries





**STRONG PRESENCE  
IN ALTERNATIVE  
PROPULSION SPACE**

**Broad** RANGE OF ALTERNATIVE PROPULSION SOLUTIONS

**10+** ENTRIES PLANNED FOR CHINA FROM 2016 TO 2020

ACROSS



**Localization** FIRST FOREIGN OEM TO HAVE BATTERY ASSEMBLY PLANT IN CHINA

STARTING NEXT YEAR, CADILLAC

**CT6 PHEV**

WILL BE PRODUCED AT SGM

# **SUSTAINING STRONG OPERATIONAL PERFORMANCE**

BY ACTIVELY  
MANAGING RISKS

## **CHALLENGES**

- Moderating and Volatile Market
- Pricing Pressure
- Cost Inflation
- Regulatory



## **INITIATIVES**

- Mix Optimization
- Cost Down  
Efficiency Up
- Leveraging Scale
- Downstream Revenues





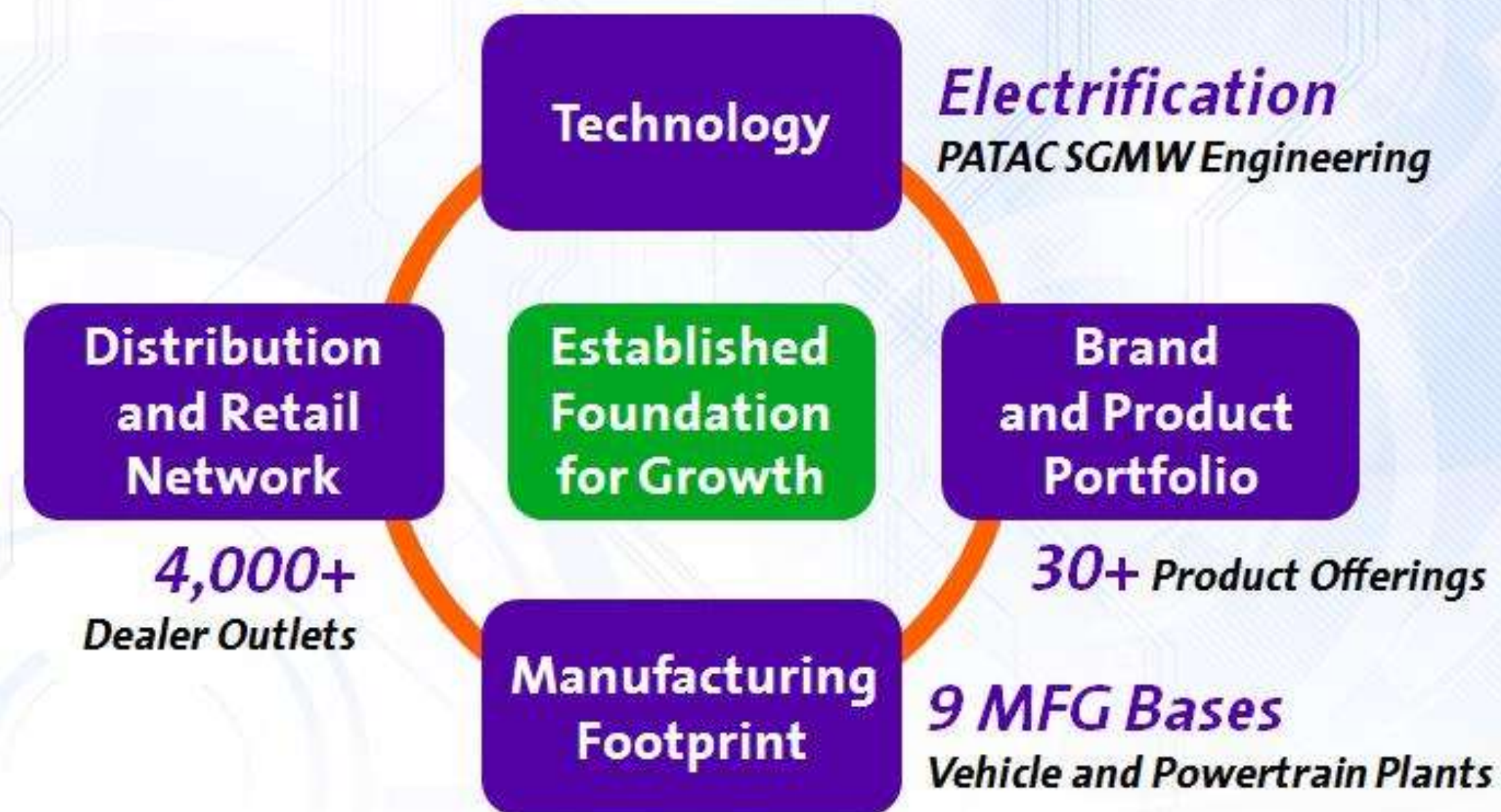
## DRIVING PROFITABLE DOWNSTREAM REVENUE OPPORTUNITIES



# STRONG ASSETS ESTABLISHED FOR LONG-TERM GROWTH

## In Summary:

- Significant growth opportunities remain despite maturing, diversifying and more volatile market
- Well positioned for continued profitable growth with GM's unique assets and robust product pipeline



**DRIVE! 2022**



**DR. KARL-THOMAS NEUMANN**  
CEO of Opel Group GmbH



# HIGHLIGHTS 2015

**Connected Car**  
June 2015

**OPEL OnStar**<sup>®</sup>



**ASTRA**  
September 2015

**OPEL Deposit BANK**  
September 2015

 **Opel Bank**

 **CarUnity**

**Car Sharing**  
June 2015

## ONSTAR IS A GAME-CHANGER FOR OPEL



**First Mover in Segment**

**Long-Term Revenue Driver**

**“Social” Recognition**

**Technology Leadership**

**Key enabler to  
differentiate the brand  
and lead in connectivity.**

## NEW ASTRA FITS CUSTOMER NEEDS

- State-of-the-art German engineering
- Lightweight (120-200kg weight Reduction)
- Optimized packaging => more interior space
- All new efficient engines
- Premium-class innovations
- Segment-leading driver assistance systems
- LED Matrix light ("IntelliLUX")
- Deluxe interior design and striking body shape
- Tidy Interior (less buttons)





# EXPANDING FINANCIAL SERVICES PORTFOLIO



**Opel Financial Services**

Dealer Financing

GM Retail Financing

GM Leasing

Insurance

- Provide a full spectrum of financing solutions for Opel dealers
- Continue new product development to meet the needs of Opel dealers and their customers

**Deposit Taking Bank\***

Go-live: September 1st, 2015

\* In Germany

# CARSHARING POWERED BY OPEL



- CarUnity – the carsharing community powered by Opel
- Peer-to-Peer carsharing
- 7,500 registered users (since launch June 11th, 2015)
- 1,700 cars (since launch June 11th, 2015)

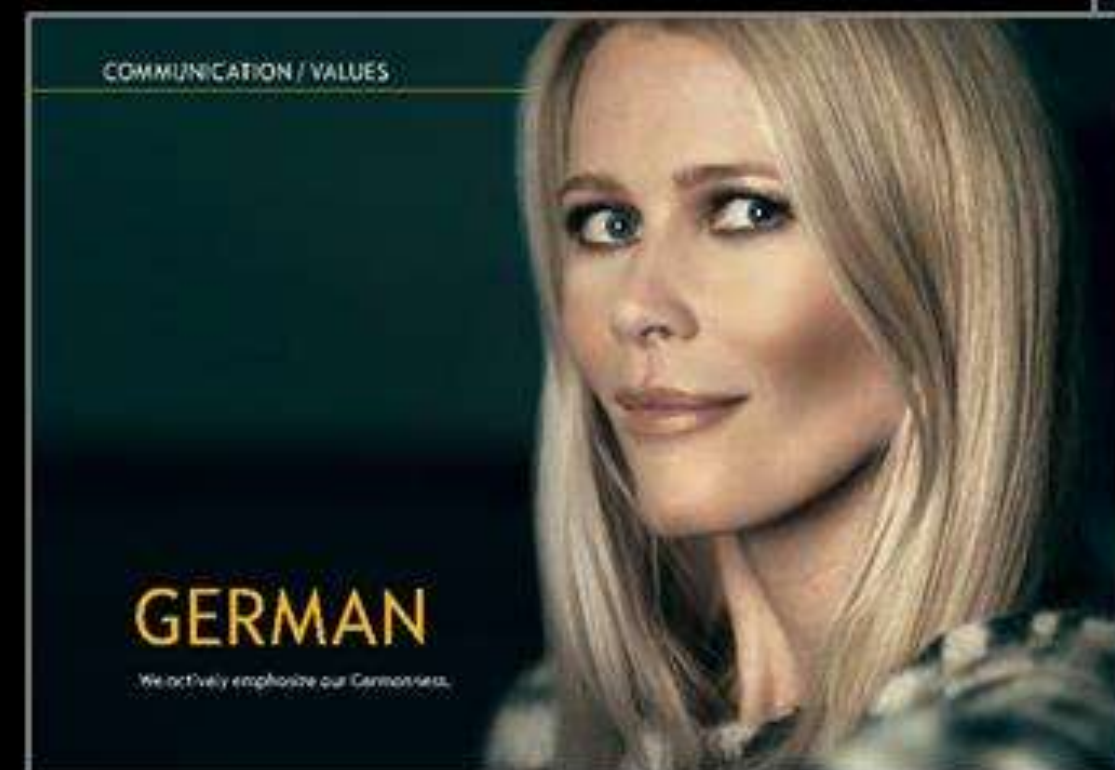
**Warum lässt du dein Auto nutzlos stehen, wenn es auch Geld verdienen könnte?**

**CarUnity.** Wer teilt, fährt besser.  
Die Car Sharing Community powered by Opel.

**Du und dein Auto: Ihr seid jetzt Doppelverdiener.**

**CarUnity.** Wer teilt, fährt besser.  
Die Car Sharing Community powered by Opel.

# BRAND MOMENTUM IS ON THE WAY UP





THE NEW  
**ASTRA**



**Upsets the luxury class.**

# LIGHT COMMERCIAL VEHICLES: GROWING BUSINESS

## PRODUCT

Commercial Vehicles Market	+8.1% vs. previous year
O/V Commercial Vehicles Sales	+25% vs. previous year
Vivaro	+34% vs. previous year
Movano	+31% vs. previous year
Combo	+14% vs. previous year

We are growing faster than the market!

Third fastest growing brand in the Commercial vehicle market YTD



# DRIVE! 2022

Drive! 2022: Opel/Vauxhall expect to be the No. 2 in Europe.  
The fastest growing profitable volume brand based on German engineering and exciting design.  
Opel/Vauxhall – bold and approachable!

strong  
**BRAND(S)**

8% Market  
Share

efficient  
**SALES  
NETWORK**

EBIT-Adj.  
> 5%

great  
**PRODUCT**

Top in Customer  
Experience

entrepreneurial  
**CULTURE**

Top Employee  
Engagement

Top Quality-  
Index

- Return to profitability in 2016
- DRIVE! 2022 is working
- Financial results improved
- Strongest product pipeline ever
- New customers = new relationships







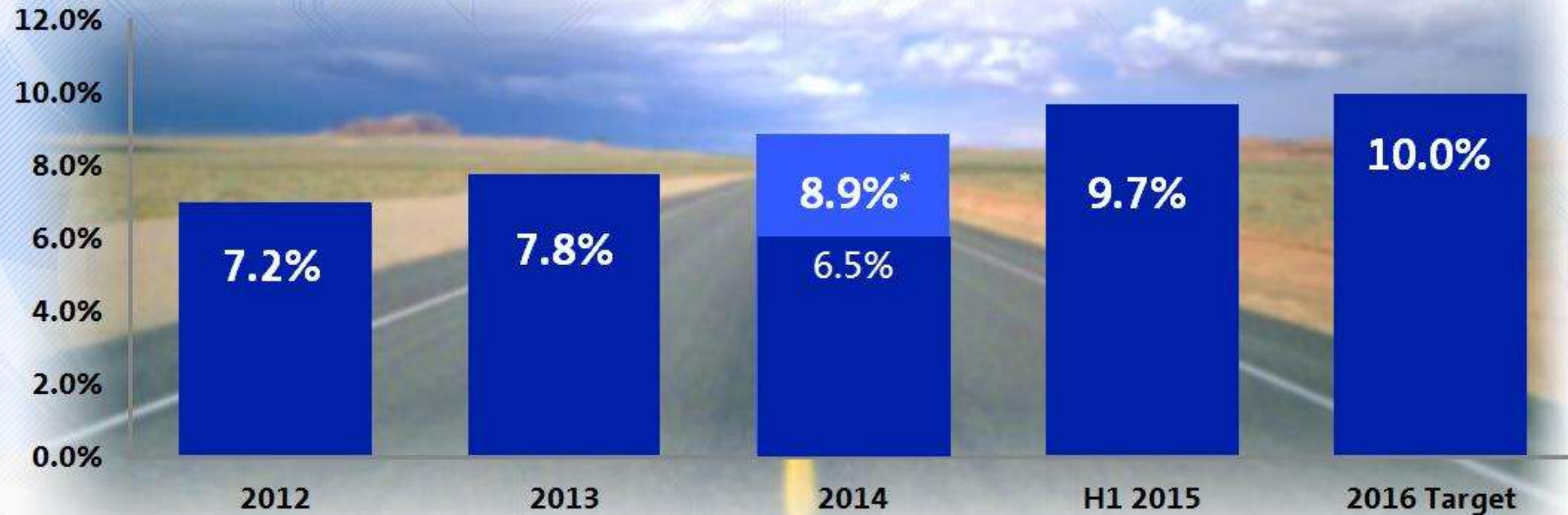
GENERAL MOTORS

**ALAN BATEY**

PRESIDENT, GM NORTH AMERICA



# THE ROAD TO 10% MARGINS IN NORTH AMERICA



## Key Factors:

- Material Cost
- Sales Performance
- New Models
- Adjacent Sales
- GM Financial

\*Core operational performance excluding recalls

# 2015 YEAR-TO-DATE MARKET SHARE PERFORMANCE

\*CYTD thru August – NA EZQ

U.S.\*

TOTAL: 17.3%  -0.1 PT.

16.1%

+0.4%  
ppt

Retail

Units (Thousands) 1,573k

22.4%

-3.0%  
ppt

Fleet

Units (Thousands) 476k



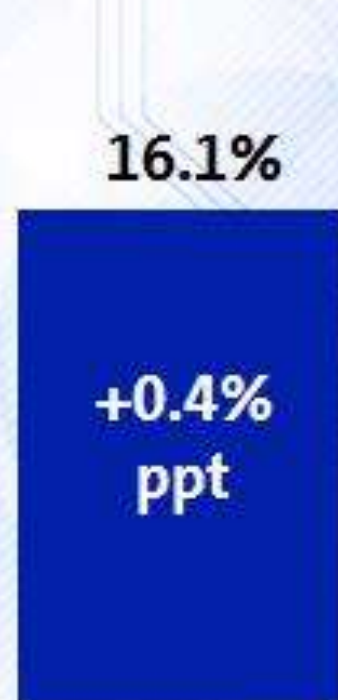
# 2015 YEAR-TO-DATE MARKET SHARE PERFORMANCE

\*CYTD thru August – NA EZQ

\*\*R.L. Polk Retail Non Lux Registrations thru June

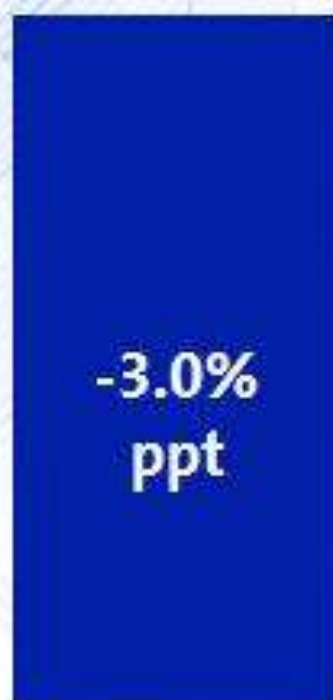
**U.S.\***

TOTAL: 17.3% ↓ -0.1 PT.



**Retail**

Units (Thousands) **1,573k**



**Fleet**

**476k**

## KEY MARKETS\*\*

**NEW YORK**



**Market**

**-3%**

**Chevrolet**

**+6%**

**WASHINGTON DC**



**+3%**

**+5%**

**LOS ANGELES**

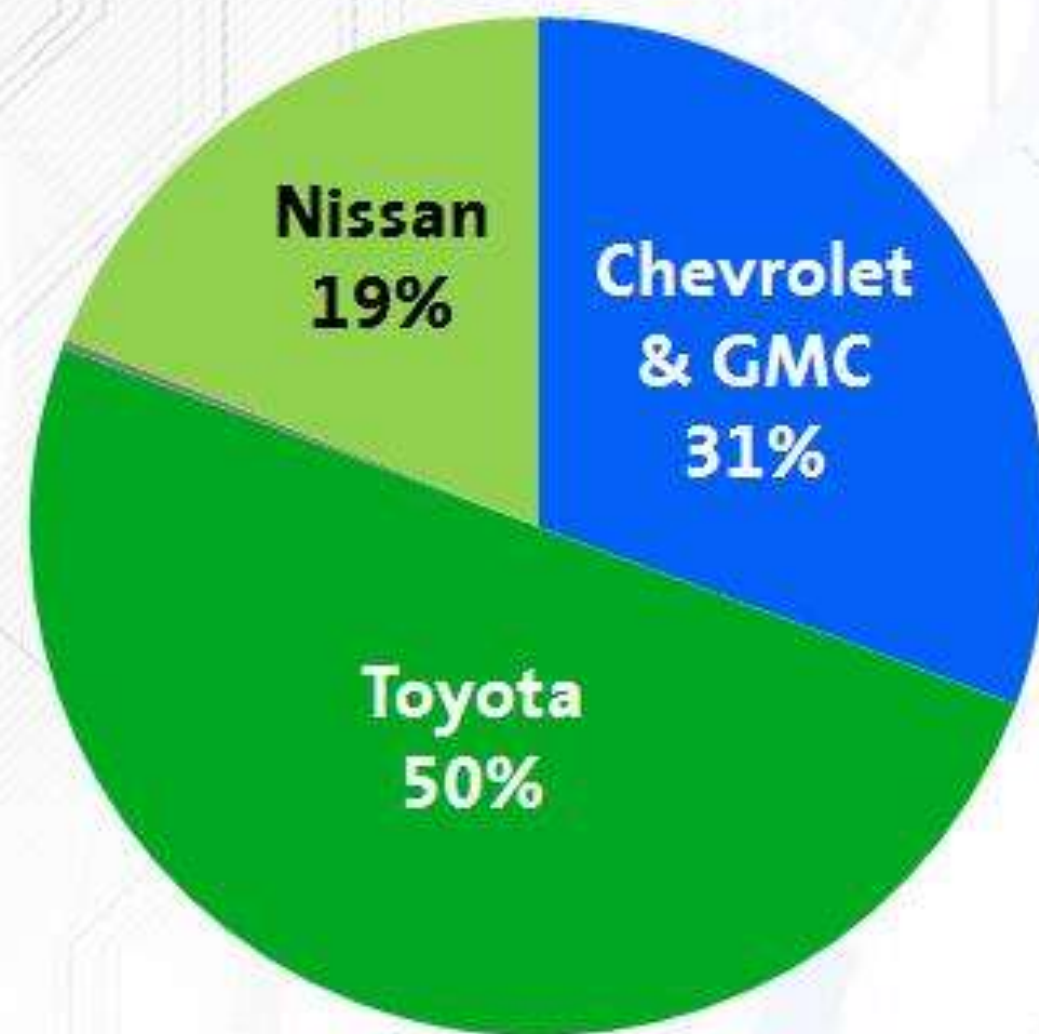


**+10%**

**+16%**

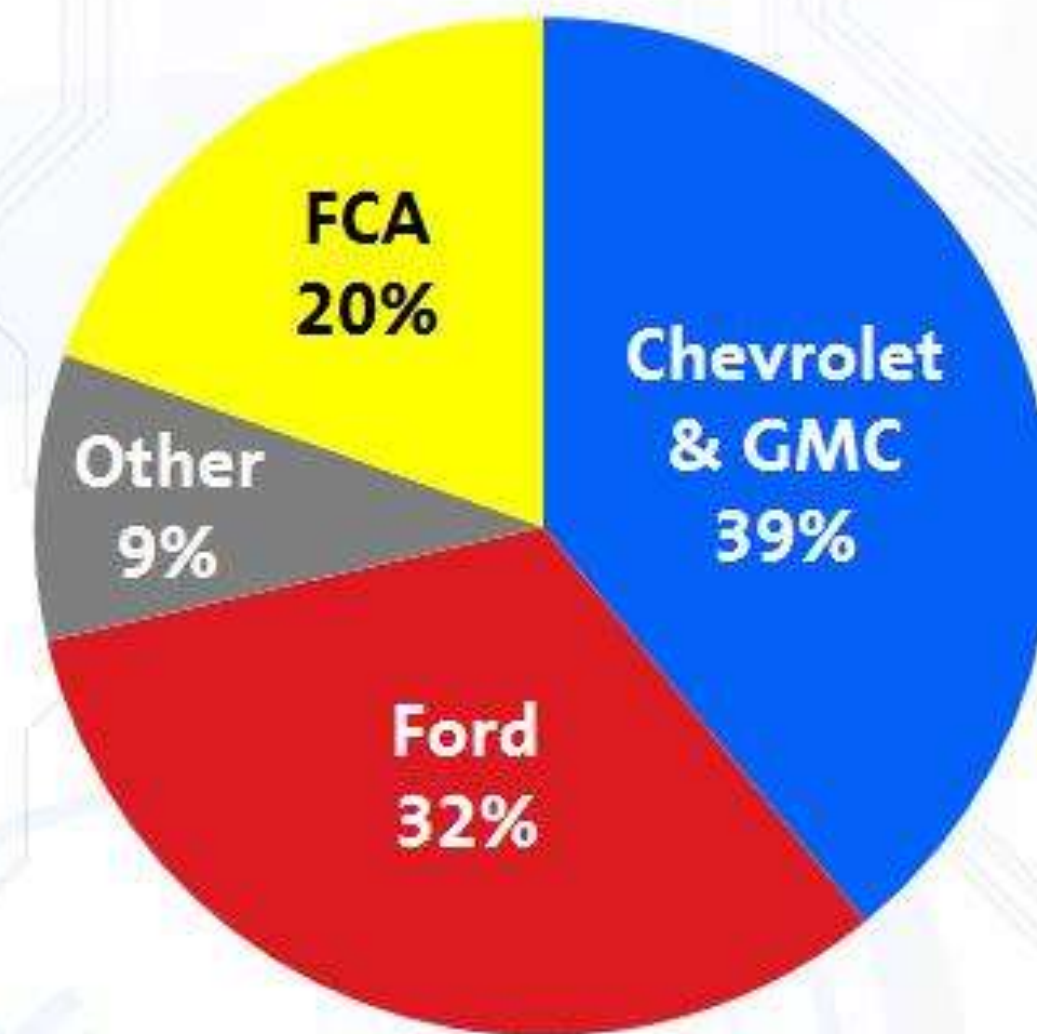
# 2015 TOTAL PICK-UP SHARE PERFORMANCE\*

## MIDSIZE PICK-UP



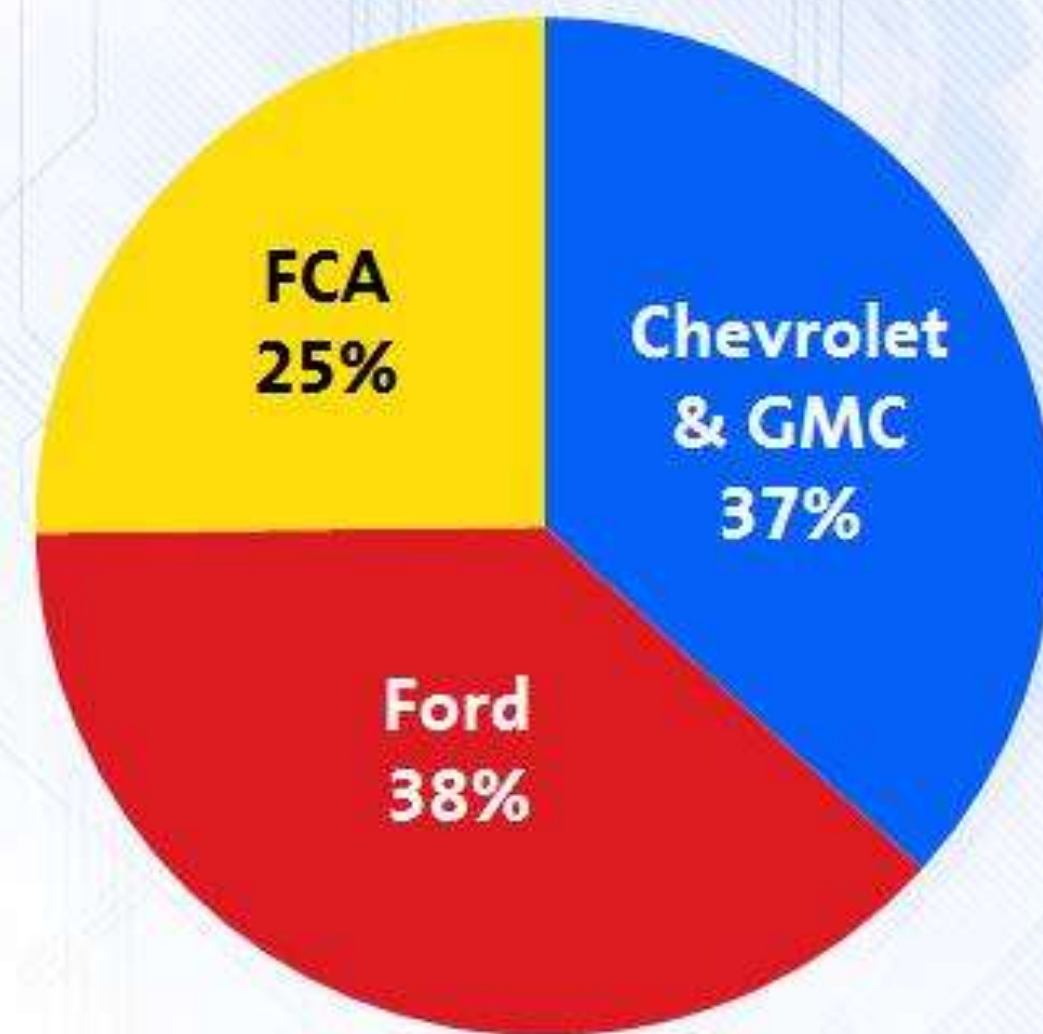
**+30.6 ppt**  
**+ 65k Units YOY**

## FULL-SIZE LIGHT DUTY



**+3.1 ppt**  
**+ 42k Units YOY**

## FULL-SIZE HEAVY-DUTY



**+2.5 ppt**  
**+ 14k Units YOY**

- Total Share thru July
- Based on R.L. Polk Data

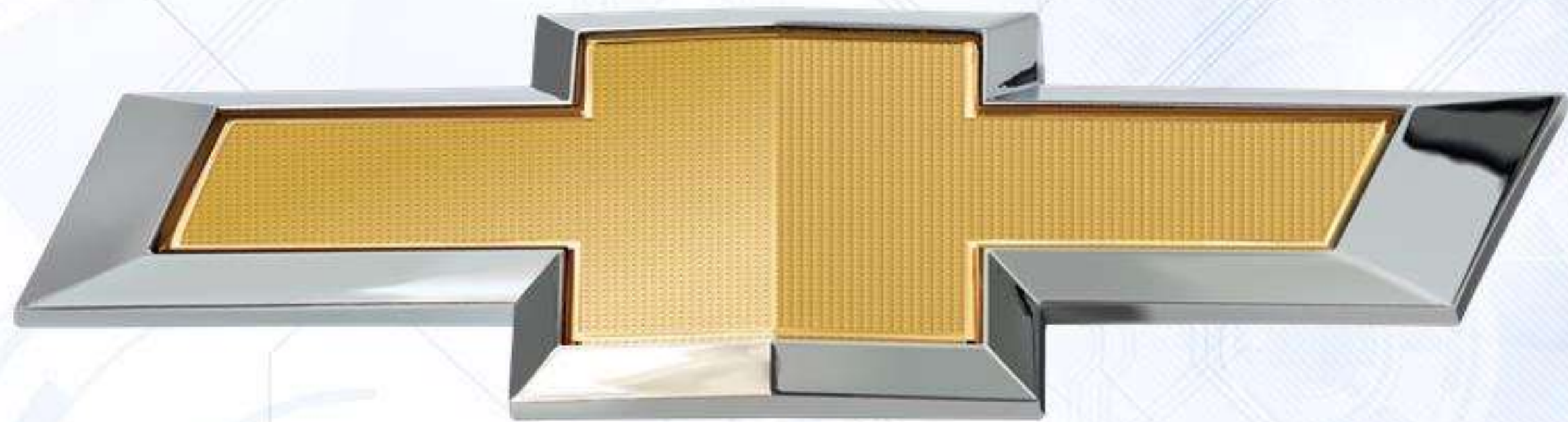
# AND WE ARE NOT “STANDING STILL”



# AND WE ARE NOT “STANDING STILL”



# MEDIUM DUTY TRUCK







BOARD DIGI

Rank

ween

ola

Cook

Frein

Menino

NFL

Katt Williams

2018 FIFA World Cup

TAL DASHB

#OrangeR

Chuck Tom

NBC NEWS

NBC NEWS

Ex-SEAL Man

probed over

reid

Matt Murray

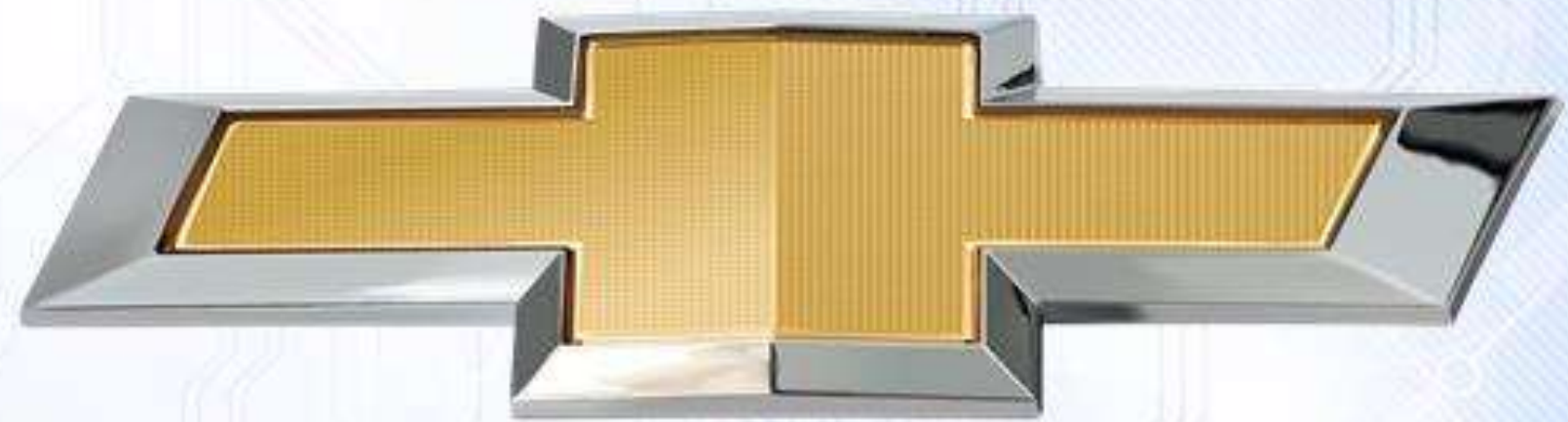
TODAY

#ORANGEROOM

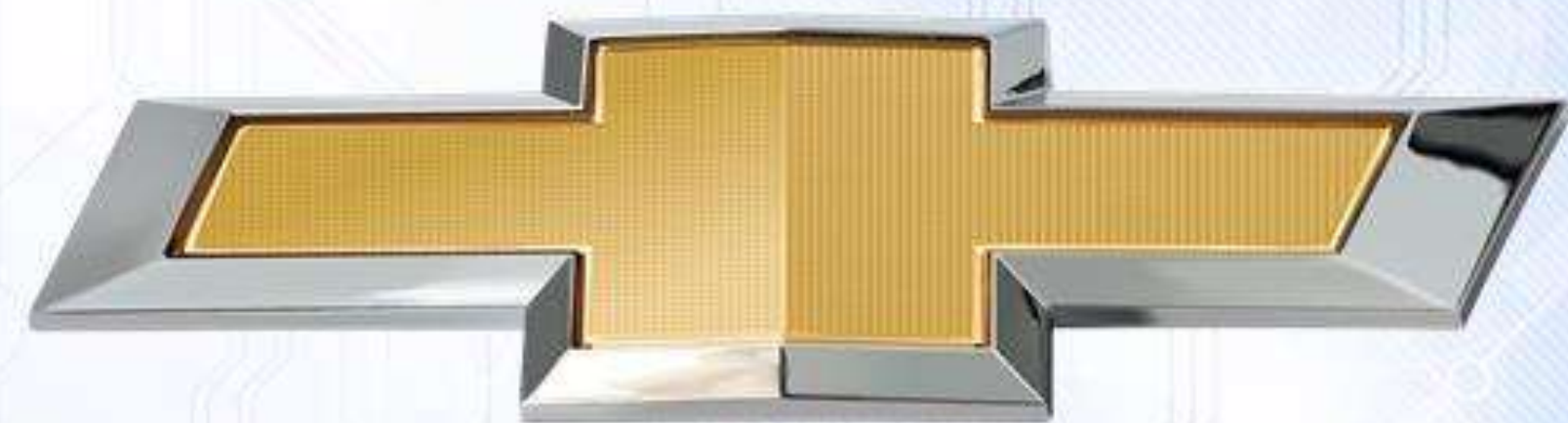
**"TECHNOLOGY AND STUFF"**

#CHEVYGUY'S STUMBLER SPEECH NOW INTERNET SENSATION **TODAY**

A NEARLY SEVEN-WEEK MANHUNT THE ARREST OF THE GUNMAN WANTED 7:20 | 47'



**COLORADO**



**6 IN '16**

## Automobile

“The new VOLT is a gargantuan leap forward. Not only is it more capable, efficient, refined, versatile, and user-friendly than the original – it’s also cheaper”

## Consumer Reports

“Larger, next-gen sedan looks to be an even tougher competitor... The new CRUZE strikes us as a big step forward”

## MOTOR TREND

“What the SPARK lacks in size it certainly makes up for in improvements. Its more mature design, better choice of materials, and performance enhancements should turn what was a decent contender before into one that’s much better in the future”

## THE WALL STREET JOURNAL

“GM’s Chevy Bolt Outpacing Tesla in Cheaper Electric Car Race”

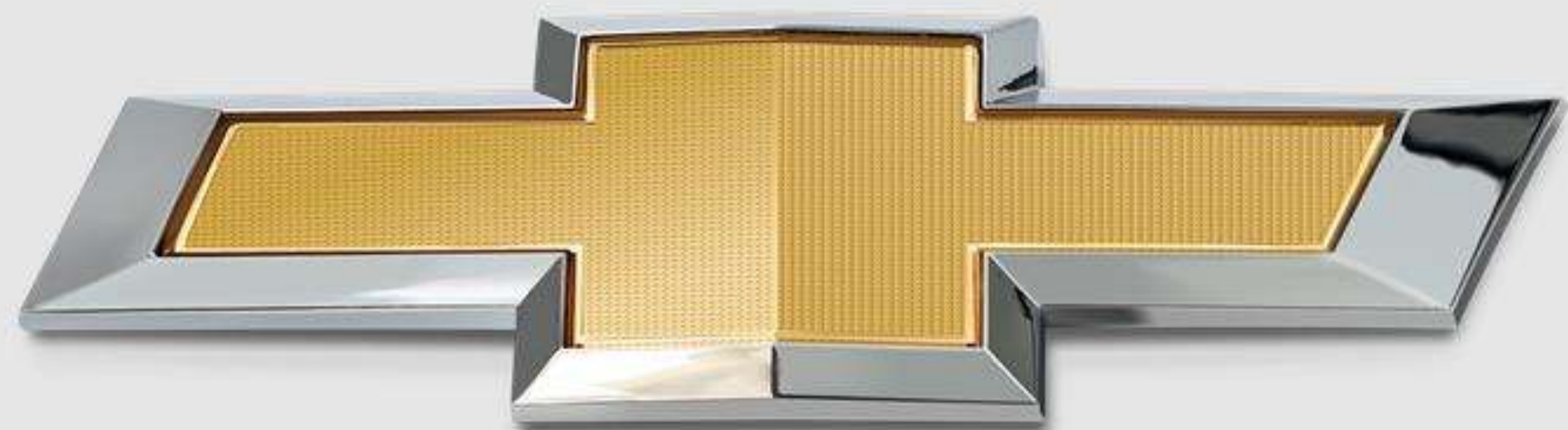


“Chevrolet is done with settling for mediocrity and has finally stepped up with an all-new 2016 Malibu that aims to rise to the top of the midsize segment”

## CAR AND DRIVER

“The most potent weapon in the new, sixth-gen CAMARO’S arsenal is its platform. The new car sits on GM’s Alpha architecture, the foundation on which the Cadillac ATS and CTS have built their reputations for kick-ass dynamics”

***FIND NEW ROADS™***



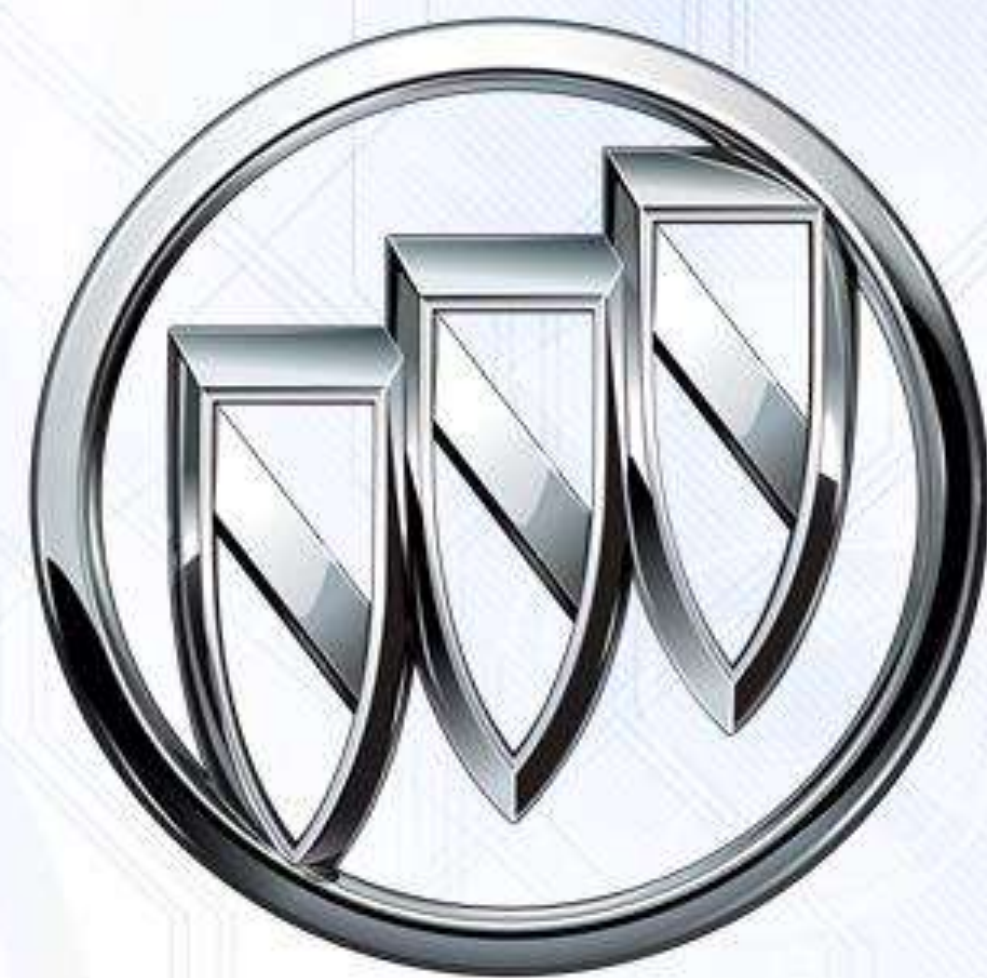
MORE TO COME...

# LOS ANGELES AUTO SHOW



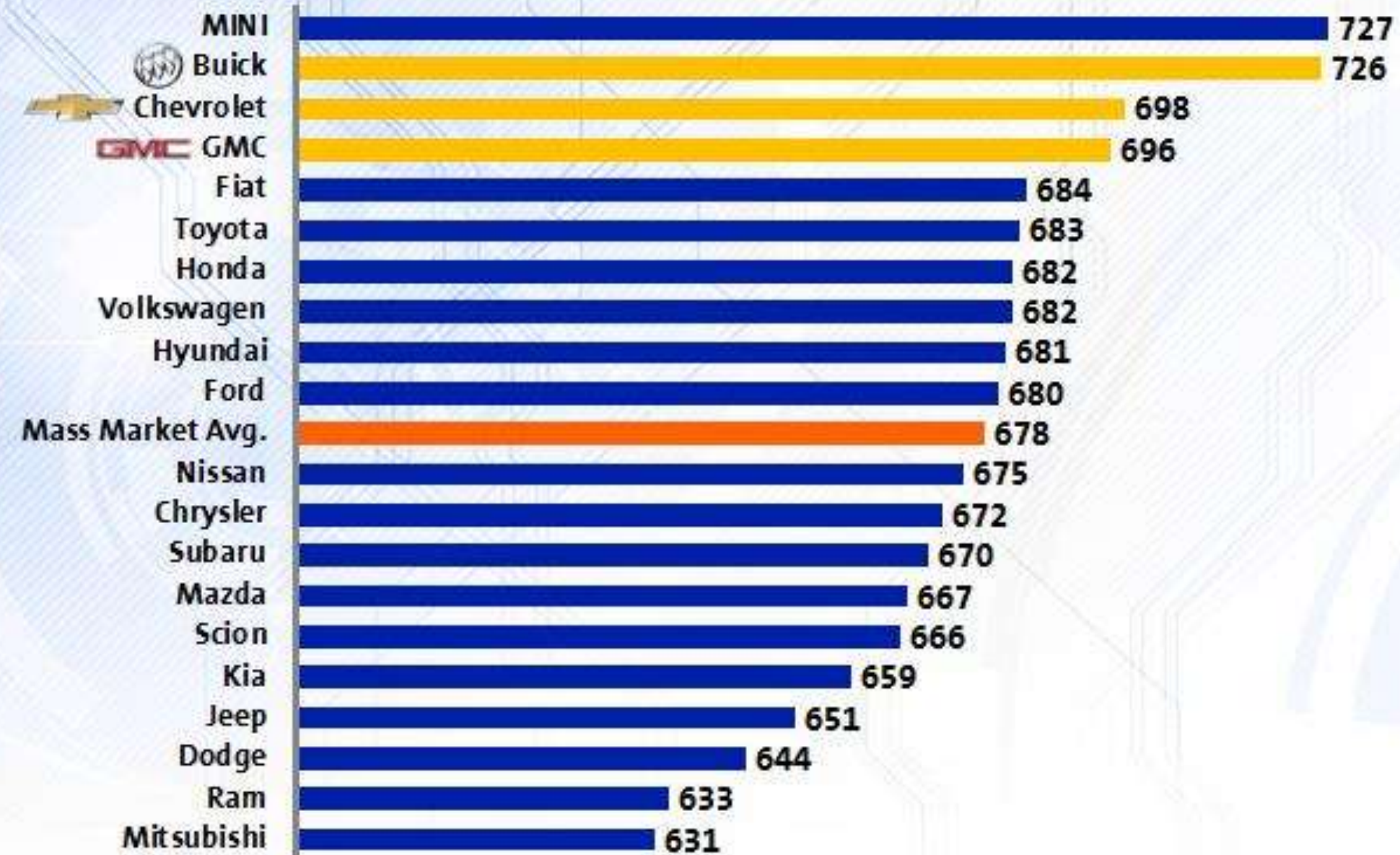


BUICK

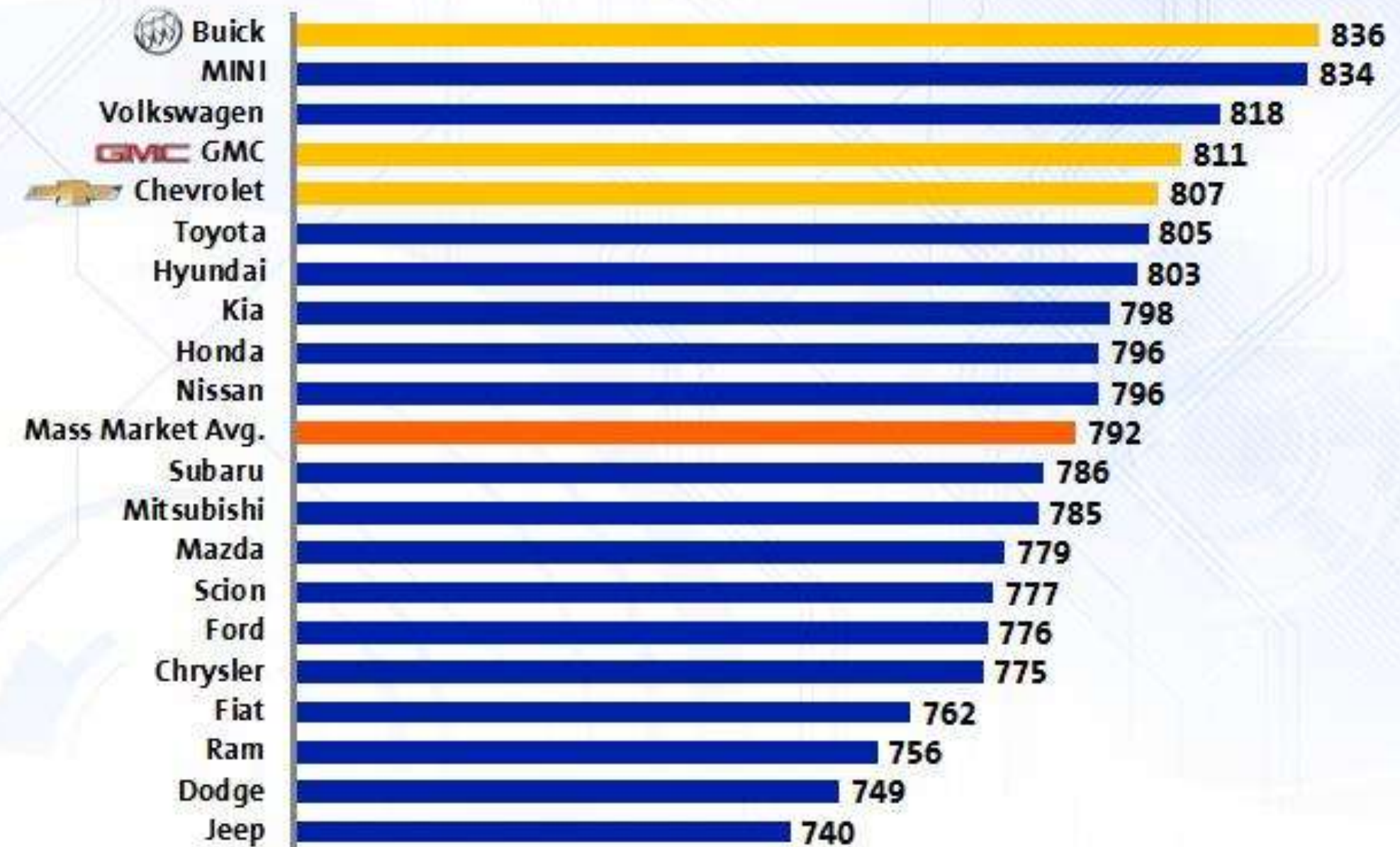


# J.D. POWER RESULTS: MASS MARKET BRANDS (UNITED STATES)

## 2014 SALES SATISFACTION INDEX\*



## 2015 SERVICE INDEX



\*2015 Sales Satisfaction Index Ratings announced November, 2015

# INDUSTRY LEADING CUSTOMER EXPERIENCE



LEARN



SHOP



BUY



ONBOARD



USE



OWN





# SHOP - CLICK - DRIVE



## 2015 CYTD

- New Vehicle Leads 78k
- New Vehicle Sales 25k
- Conversion Rate 32%
- **1<sup>st</sup> Time GM Buyer 43%**

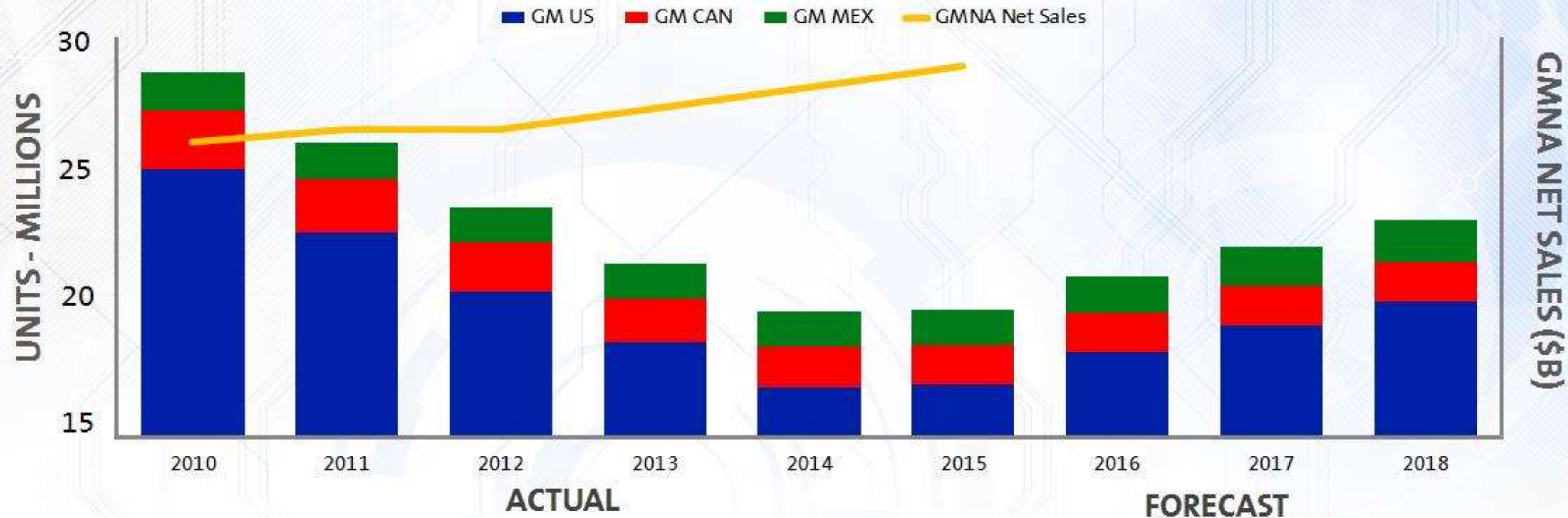


GROWTH  
IN ADJACENT  
BUSINESSES

---

**CUSTOMER CARE  
& AFTERSALES**

## GM NORTH AMERICAN 7 YEAR CAR PARC



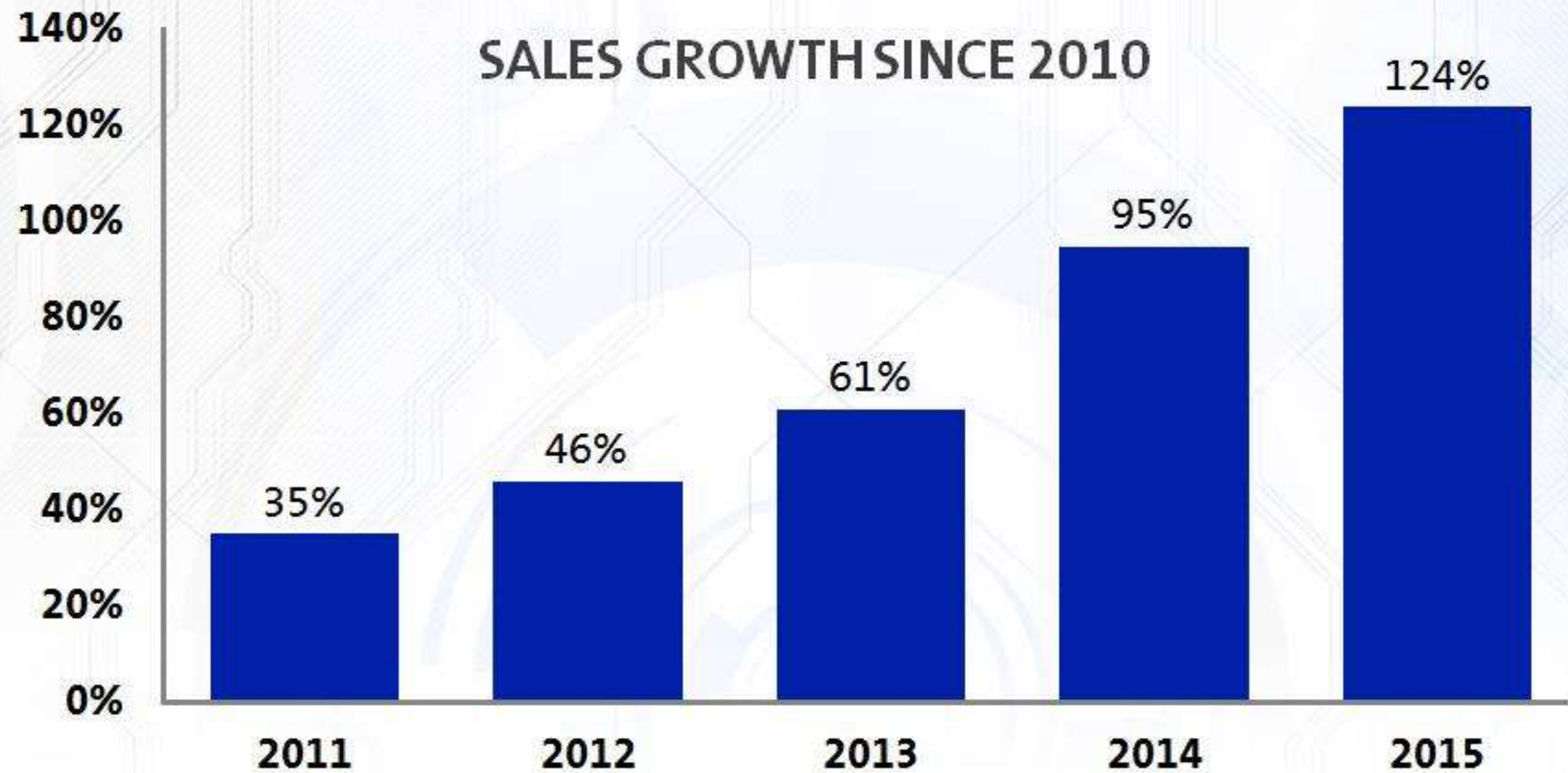
Revenue growth despite declining parc

Parc growth supports further sales

GROWTH  
IN ADJACENT  
BUSINESSES

---

**ACCESSORIES**



An advertisement for the GMC Denali Series. The image shows four vehicles (two SUVs, a pickup truck, and another SUV) parked on a pier in front of a large suspension bridge and a city skyline. The text "DENALI SERIES FROM GMC" is overlaid on the image.

DENALI SERIES FROM **GMC**

A close-up of the GMC logo, which consists of the letters "GMC" in a bold, red, metallic font with a silver outline. The logo is set against a light blue background with a faint, geometric pattern of hexagons and lines.

**GMC**

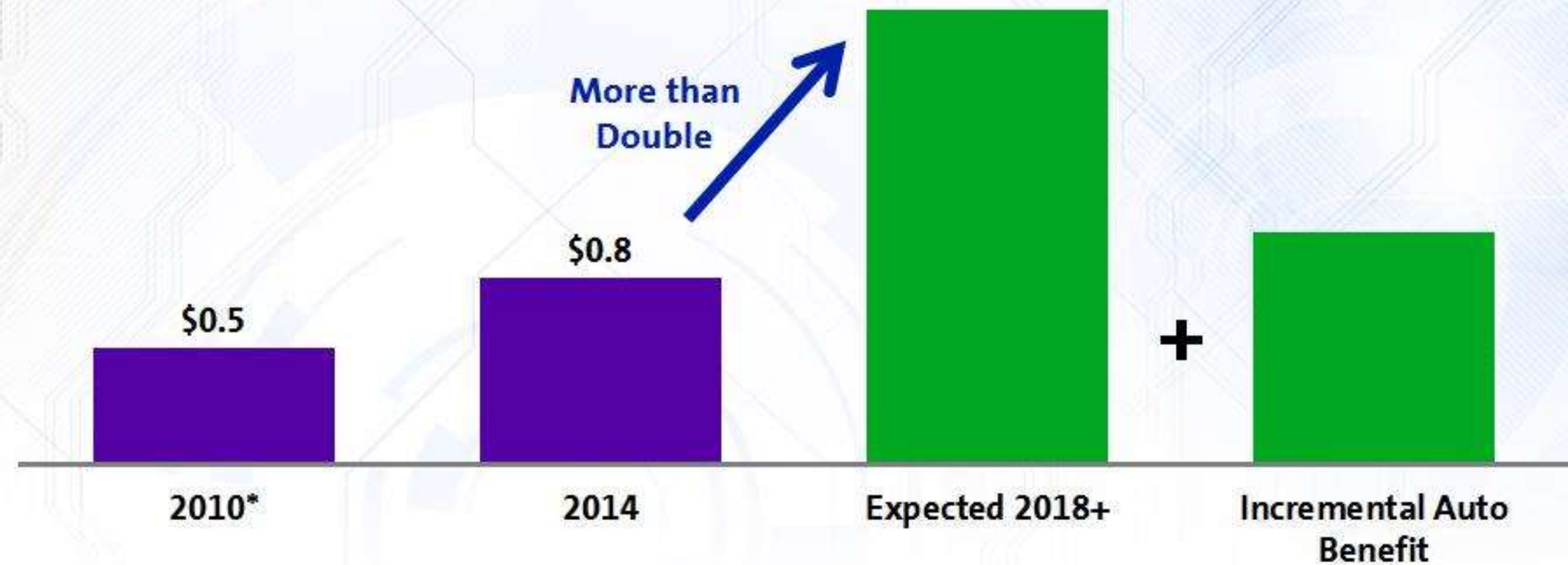
# GROWTH IN ADJACENT BUSINESSES



GM FINANCIAL

## GM Financial Impact

EBT-ADJUSTED  
\$ Billions



\*GMF acquired in 2010 and reported in Form 10-K

## SUMMARY

- 10% Margins in 2016
- Building Our Brands
- Ready for the Future





GENERAL MOTORS

# CHUCK STEVENS

EXECUTIVE VICE PRESIDENT  
& CHIEF FINANCIAL OFFICER



## GM IS A COMPELLING INVESTMENT OPPORTUNITY

### EARNINGS GROWTH ACCELERATING

**Double-digit EPS  
growth trajectory  
expected**

### DISCIPLINED CAPITAL ALLOCATION

**Disciplined reinvestment  
and returning cash to  
shareholders**

### ROBUST DOWNSIDE PROTECTION

**Enables sustained  
performance through  
the cycle**



# EARNINGS GROWTH TO CONTINUE...



EPS Growth Accelerates

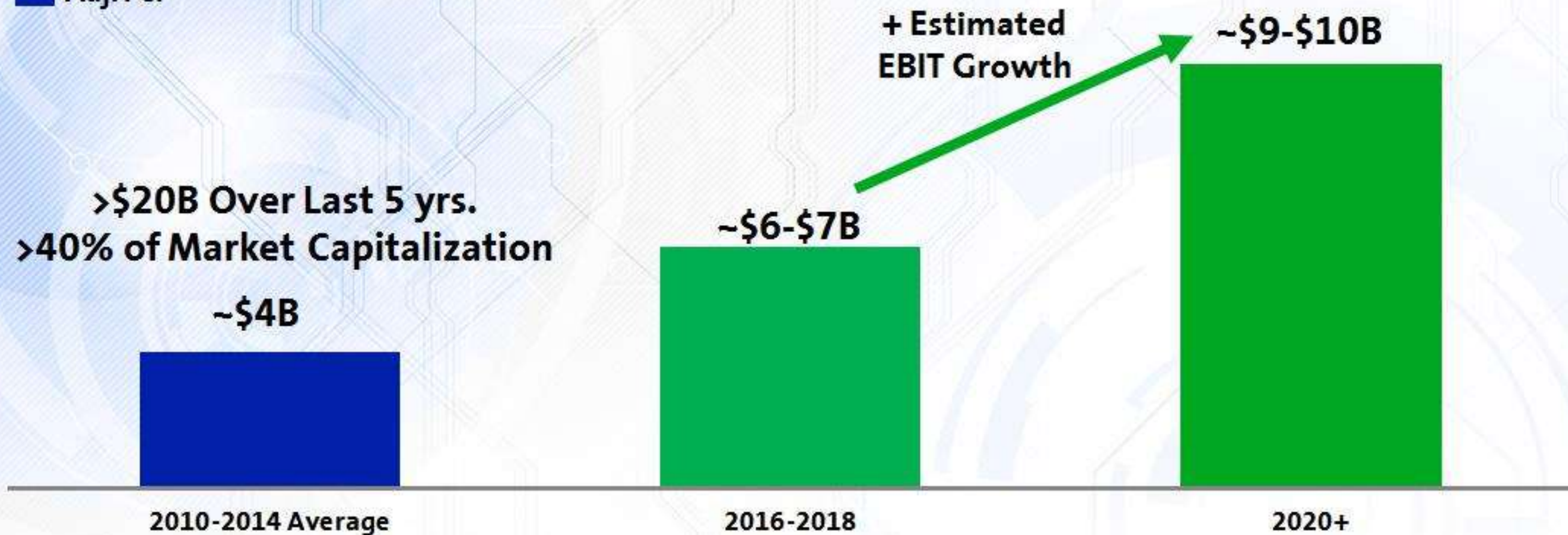
Margin Growth Continues



\*Reconciliation of EBIT-Adjusted and 2014 EPS-Adj. on slides S2&S3 \*\*2014 Represents Core Operating Performance – excluding recalls  
 Note: Consensus EBIT-Adj. and Margin calculated using average projected Total Company EBIT of Sell Side analysts currently covering GM

# FREE CASH FLOW GROWTH GREATER THAN EARNINGS GROWTH

■ Adj. FCF



- Cycling past unusual calls on cash provides significant opportunity
- Expect improved cash flow conversion
- FCF to be returned to shareholders within stated capital allocation framework

# OUR PRODUCT STRATEGY IS DELIVERING RESULTS...

## 2015 CHEVROLET COLORADO



Segment market share

**31%**

Average transaction price

**~\$3,000 > Avg. Competitor**

## 2015 CHEVROLET SILVERADO



Segment market share

**UP 190 bps**

Average transaction price

**UP ~\$5,300**

## 2015 CHEVROLET SILVERADO HD



Segment market share

**UP 300 bps**

Average transaction price

**UP ~\$2,000**

WE REMAIN FOCUSED ON  
**COST EFFICIENCIES**  
AND LOW BREAKEVEN POINT

## OPERATIONAL \$5.0B

- Non-Raw Material and Logistics
- Manufacturing and Footprint Reduction

+

## FUNCTIONAL \$0.5B

- Global Business Services
- Information Technology and SG&A

***Operational Excellence* key enabler for efficiencies**  
**Anticipated ~\$5.5B of benefits by 2018**



# OUR CAPITAL ALLOCATION FRAMEWORK SUPPORTS SHAREHOLDER VALUE CREATION



**SHARE PRICE  
APPRECIATION  
&  
ADDITIONAL RETURN  
OF CAPITAL**

**~\$12B returned to shareholders from 2012-2015 YTD  
Approximately 100% of our FCF**

## WE ARE A MUCH DIFFERENT COMPANY TODAY

	2007*	Today**
Total Automotive Debt (\$B)	\$39	\$9
Net U.S. Pension + Global OPEB (\$B)	\$49	\$18
U.S. Breakeven (SAAR Units)	~16M	~10-11M

**Investment grade rating demonstrates improved position**

\*Refers to General Motors Corporation as of 12/31/2007

\*\*As of 6/30/2015, except for Pension and OPEB which is as of 12/31/2014

Note: 2007 U.S. pension plan fully funded; 2014 U.S. pension plan underfunded \$11B

## DOING WHAT WE SAY



**ON TRACK**

### 2015 TARGETS

- EBIT-Adj. and EBIT-Adj. Margin Growth\*



**ON TRACK**

### 2016 TARGETS

- NA EBIT-Adj. Margin ~10%
- Europe Profitable
- Sustain Strong China Margins



**ON TRACK**

### EARLY NEXT DECADE TARGETS

- EBIT-Adj. Margin 9-10%

\*Represents Trend vs. 2014 ex. recall



# BREAKOUT PERFORMANCE AHEAD

EPS-Adj.





## GM IS A COMPELLING INVESTMENT OPPORTUNITY

### EARNINGS GROWTH ACCELERATING

**Double-digit EPS  
growth trajectory  
expected**

### DISCIPLINED CAPITAL ALLOCATION

**Disciplined reinvestment  
and returning cash to  
shareholders**

### ROBUST DOWNSIDE PROTECTION

**Enables sustained  
performance through  
the cycle**



GENERAL MOTORS

# Q & A





**GMC**



GENERAL MOTORS



**General Motors Company**

**Select Supplemental Financial  
Information**

# NON-GAAP MEASURES

Management uses earnings before interest and taxes (EBIT)-Adjusted, EBIT-Adjusted margins, earnings per share (EPS)-Adjusted, 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 because it excludes interest income, interest expense and income taxes and includes certain additional adjustments. We use income before income taxes (EBT)-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. EPS-Adjusted is calculated as EBIT-Adjusted divided by weighted-average common shares outstanding – diluted.

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.

Management uses adjusted free cash flow to review the liquidity of our automotive operations. We measure adjusted free cash flow as cash flow from operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet.

Our calculation of EBIT-Adjusted, ROIC, and adjusted free cash flow 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 in isolation from, or as a substitute for, related U.S. GAAP measures.

# RECONCILIATION OF EBIT-ADJUSTED

	Years Ended		
	2014	2013	2012
\$ (B)			
<b>Operating Segments</b>			
GM North America (GMNA)	6.6	7.5	6.5
GM Europe (GME)	(1.4)	(0.9)	(1.9)
GM International Operations (GMIO)	1.2	1.3	2.5
GM South America (GMSA)	(0.2)	0.3	0.5
GM Financial (GMF)	0.8	0.9	0.7
Total Operating Segments	7.1	9.1	8.3
Corporate and Eliminations	(0.6)	(0.5)	(0.4)
<b>EBIT-Adjusted</b>	<b>6.5</b>	<b>8.6</b>	<b>7.9</b>
Special Items*	(2.3)	(0.8)	(36.1)
Automotive Interest Income	0.2	0.2	0.3
Automotive Interest Expense	(0.4)	(0.3)	(0.5)
Gain (Loss) on Extinguishment of Debt	0.2	(0.2)	(0.3)
Income Tax Benefit (Expense)	(0.2)	(2.1)	34.8
<b>Net Income Attributable to Stockholders</b>	<b>3.9</b>	<b>5.3</b>	<b>6.2</b>
Memo: Consolidated Recall Related Expenses	2.8		
Memo: Consolidated EBIT-Adjusted Excluding Recall Related Expenses	9.3		
Memo: GMNA Recall Related Expenses	2.4		
Memo: GMNA EBIT-Adjusted Excluding Recall Related Expenses	9.0		

Additional information on adjustments can be found in filed 10-K  
Note: Results may not foot due to rounding

# EARNINGS PER SHARE (EPS) AND EPS-ADJUSTED

	Years Ended	
	2014	2013
Net Income to Common Stockholders (\$B)	2.8	3.8
EPS - Diluted (\$/Share)	1.65	2.38
Special Item(s)* Impact to EPS - Diluted (\$/Share)	(1.40)	(0.80)
EPS - Adjusted (\$/Share)	3.05	3.18
Memo: Recall Related Expense Impact to EPS (\$/Share)	(1.07)	-
Memo: EPS - Adjusted Excluding Recall Related Expense (\$/Share)	4.12	-

Additional information on adjustments can be found in filed 10-K  
Note: Results may not foot due to rounding

# ADJUSTED AUTOMOTIVE FREE CASH FLOW

	Years Ended				
\$ (B)	2014	2013	2012	2011	2010
Operating Cash Flow	10.1	11.0	9.6	7.4	6.6
Less: Capital Expenditures	(7.0)	(7.5)	(8.1)	(6.2)	(4.2)
Adjustments	-	0.2	2.7	1.8	4.0
Adjusted Free Cash Flow	3.1	3.7	4.3	3.0	6.4

Additional information on adjustments can be found in filed 10-K  
 Note: Results may not foot due to rounding



# ROIC

	Years Ended		
	Memo		
(\$B)	2014*	2014	2013
<b>Numerator</b>			
EBIT-Adjusted	9.3	6.5	8.6
<b>Denominator</b>			
Average Equity	43.9	41.3	39.5
+Average Automotive Debt and Interest Liabilities (Excluding Capital Leases)	6.8	6.8	5.0
+Average Automotive Net Pension & OPEB Liability	26.6	26.6	32.6
-Average Fresh Start Accounting Goodwill	(0.1)	(0.1)	(0.5)
-Average Net Automotive Income Tax Asset	(32.4)	(32.4)	(34.1)
<b>ROIC Average Net Assets</b>	<b>44.9</b>	<b>42.2</b>	<b>42.5</b>
<b>ROIC %</b>	<b>20.8%</b>	<b>15.4%</b>	<b>20.2%</b>

\*Represents core operating performance, excluding recalls  
 Additional information on adjustments can be found in filed 10-K  
 Note: Results may not foot due to rounding