

GENERAL MOTORS

Q4 2018 RESULTS

February 6, 2019



INFORMATION RELEVANT TO THIS PRESENTATION

Cautionary Note on Forward-Looking Statements: This presentation and related comments by management 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.

Non-GAAP Financial Measures: See our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures

Basis of Presentation: The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated.

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

CREATING SHAREHOLDER VALUE



DEMONSTRATED TRACK RECORD OF
STRENGTHENING CORE & INVESTING IN THE FUTURE

DOWNTURN PROTECTION,
DISCIPLINED CAPITAL ALLOCATION & FOCUS ON CASH GENERATION

CALENDAR YEAR PERFORMANCE

EPS-Diluted Adj. & ROIC Adj.



Adj. Auto Free Cash Flow

**\$4.4B Adj. Auto
Free Cash Flow¹**
(\$1.3)B YOY

EBIT-Adj. & EBIT-Adj. Margin



Share & Deliveries



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¹Excludes pre-funding \$0.6B of international pension contributions in Q3 2018

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EPS-Diluted Adj.

- Down \$0.08 per share despite significant commodity and FX headwinds and planned truck downtime

Adj. Auto Cash Flow:

- CY Y-O-Y decrease, excluding pre-funding \$0.6B of international pension contributions, primarily due to lower EBIT adjusted

EBIT-Adj. & Margin

- Commodity and FX headwinds partially offset by strong operating performance

Share & Deliveries

- In GMNA, market share declined Y-O-Y primarily due to lower passenger car sales driven by disciplined incentive spending; in China, market share impacted by the deployment of new fuel-efficient technology, segment shifts and accelerated declines in smaller Tier 3-5 cities partially offset by Cadillac growth

EBIT-ADJUSTED: CY 2017 VS. CY 2018

(\$B)		
CY 2017	12.8	\$1.0B decrease
Volume	↑ 0.1	Wholesales (71)K
Mix	↓ (1.4)	
Price	↑ 1.8	Majors ¹ : 1.9 Carryover: (0.1)
Cost	↓ (1.7)	Commodities: (1.3) Mat.-Majors: (1.2) Mat. Perf.: 1.1
Other	↑ 0.2	FX: (0.9) GMF: 0.7 Other: 0.4
CY 2018	11.8	

**STRONG PERFORMANCE MORE THAN OFFSET BY SIGNIFICANT
COMMODITY/FX HEADWINDS & TRUCK DOWNTIME**

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¹ Majors – Vehicles launched within the last twelve months incorporating significant exterior and/or interior changes versus the previous existing GM entry. Incremental profit for new GM entrants launched within the last 12 months will be reflected as mix.
Note: EBIT-adjusted includes GM Financial on an EBIT-adjusted basis.

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Volume:

- GMNA: Increased crossover and fleet sales, partially offset by lower passenger car sales and planned downtime for full-size pickup trucks
- GMI: Lower sales in Korea due to impact from a facility closure and withdrawal from India and South Africa markets at the end of 2017

Mix:

- GMNA: Unfavorable due to strong demand for our new crossovers, full-size truck downtime, trim mix related to our previous-generation full-size pickups and other mix, partially offset by lower passenger car sales

Price:

- GMNA: Favorable price primarily due to our new crossovers and light-duty trucks; disciplined pricing on carryover products

Cost:

- GMNA: Expected commodity headwinds and increased content for majors, partially offset by strong material performance
- Completed and achieved operational and functional cost savings objective of \$6.5B when compared to 2014 costs

Other:

- GMF: Improved GM Financial performance
- Corp: Revaluation of investment in Lyft & PSA warrants
- GMI: FX impact from the continued Argentine Peso and Brazilian Real weakening against the U.S. Dollar

FOURTH QUARTER PERFORMANCE

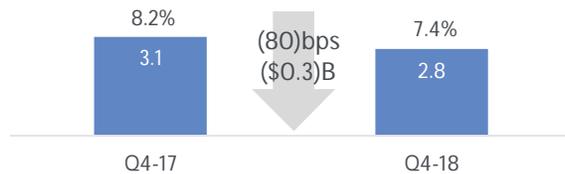
EPS-Diluted Adj.



Adj. Auto Free Cash Flow

\$4.2B Adj. Auto Free Cash Flow
 (\$0.2)B YOY

EBIT-Adj. & EBIT-Adj. Margin



Share & Deliveries



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EPS-Diluted Adj.; EBIT-Adj. & Margin

- Continued commodity/FX headwinds and lower China equity income partially offset by strong truck performance

Adj. Auto Free Cash Flow

- In-line with prior year

Share & Deliveries

- In GMNA, market share declined Y-O-Y primarily due to lower passenger car sales driven by disciplined incentive spending; in China, market share impacted by segment shifts and accelerated declines in smaller Tier 3-5 cities

EBIT-ADJUSTED: Q4 2017 VS. Q4 2018

(\$B)		
Q4 2017	3.1	\$0.3B decrease
Volume	↓ (0.2)	Wholesales (31)K
Mix	↑ 0.2	
Price	↑ 0.5	Majors ¹ : 0.5 Carryover: (0.1)
Cost	↓ (0.4)	Commodities: (0.4) Mat.-Majors: (0.2) Mat. Perf.: 0.3
Other	↓ (0.3)	FX: (0.2) China EI (0.2) GMF: 0.1
Q4 2018	2.8	

STRONG TRUCK PERFORMANCE MORE THAN OFFSET BY COMMODITY/FX HEADWINDS AND CHINA

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¹ Majors – Vehicles launched within the last twelve months incorporating significant exterior and/or interior changes versus the previous existing GM entry. Incremental profit for new GM entrants launched within the last 12 months will be reflected as mix. Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.

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Volume

- GMNA: Lower passenger car sales, partially offset by increased sales of all-new light-duty pickup trucks and crossovers

Mix

- GMNA: Lower passenger car sales and strong demand for all-new light-duty crew cab pickup trucks, partially offset by increased crossover sales

Price

- GMNA: Favorable price primarily due to our all-new light duty trucks and disciplined pricing on carryover products

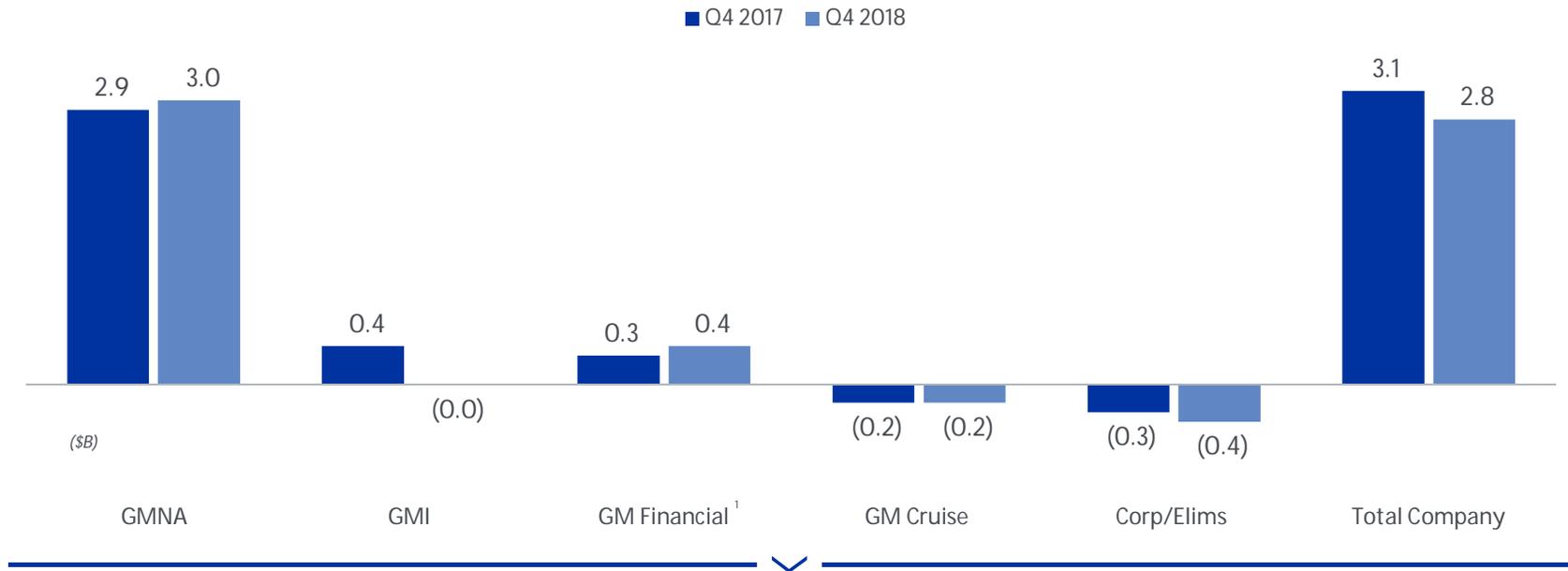
Cost

- GMNA: Expected commodity headwinds and increased content for majors, partially offset by strong material performance

Other

- GMF: Improved GMF performance
- GMI: FX impact from the continued Argentine Peso and Brazilian Real weakening against the U.S. Dollar and reduced China equity income due to lower volumes (both sales and production) driven by industry slowdown, continued pricing pressure, and elevated launch costs, partially offset by continued cost efficiencies and Cadillac strength.

Q4 2018 EBIT-ADJUSTED



RECORD GMNA AND GM FINANCIAL 4TH QUARTER PERFORMANCE

GMNA EBIT-ADJUSTED



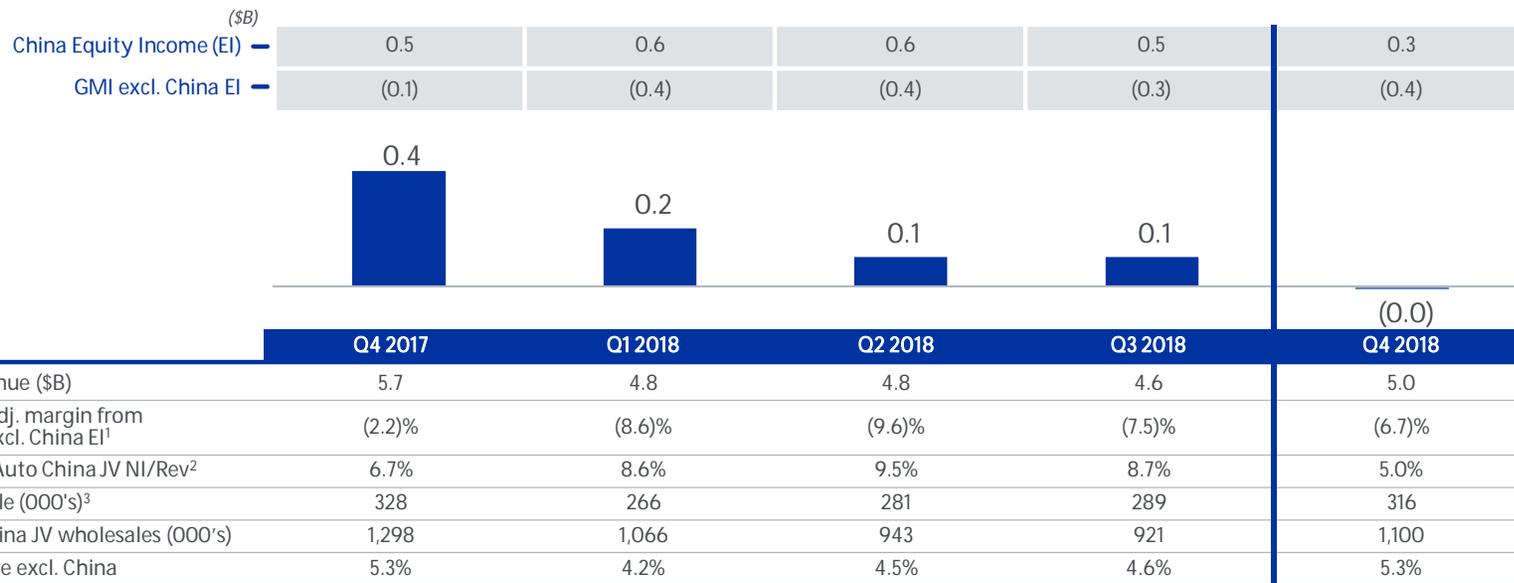
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Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.

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- Record Q4-18 EBIT-Adj. driven by strong performance of our all-new light duty trucks and material performance, partially offset by commodity headwinds and planned downtime for trucks
- GM US Q4 market share decline primarily due to lower passenger car sales driven by disciplined incentive spending; U.S. Q4 retail market share 17.4%, in-line with prior year
- Q4 incentive spend decreased ~\$200 per unit Y-O-Y; Record calendar-year ATPs of \$35,917
- Continue to manage production to keep inventories in line with expected customer demand

GMI EBIT-ADJUSTED



CY CHINA EQUITY INCOME OF \$2B – DELIVERING ON OUR 2018 COMMITMENT

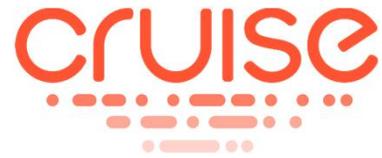
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¹Excludes equity income and non-controlling interest adjustments

²Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income

³Excludes China JVs

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(\$B)	Q4		CY	
	2018	2017	2018	2017
Financial Performance				
Revenue	—	—	—	—
EBIT-adjusted	(0.2)	(0.2)	(0.7)	(0.6)
Cash used in operating activities	(0.2)	(0.2)	(0.6)	(0.5)

Cruise AVs drove ~3.5X more urban miles in 2018 versus 2017

Focused on acquiring the best engineering talent; Cruise had ~1,100 employees at year-end 2018

Partnering with DoorDash to pilot food and grocery delivery by Cruise's AVs through the DoorDash platform

In 2018, Cruise attracted \$5B in third-party capital through SoftBank and Honda investments

*GATED BY SAFETY AND REGULATION, WE CONTINUE TO MAKE
RAPID PROGRESS TOWARD COMMERCIALIZATION*



GM FINANCIAL

GM Financial Performance	Q4		CY	
	2018	2017	2018	2017
Revenue (\$B)	3.6	3.3	14.0	12.2
EBT-adjusted from continuing operations (\$B)	0.4	0.3	1.9	1.2
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.8%	2.2%	1.8%	2.0%
GM Financial Sales Penetrations				
GMF as a % of GM retail sales (in units) ¹	54%	34%	49%	41%
GM Financial Portfolio				
Ending earning assets ² (\$B)	97.0	86.0	97.0	86.0
GMF Return on Average Tangible Common Equity				
Return on average tangible common equity	17.2%	13.4%	17.2%	13.4%

EBT-adjusted improvement primarily due to stronger than expected used vehicle prices, stable credit performance and portfolio growth

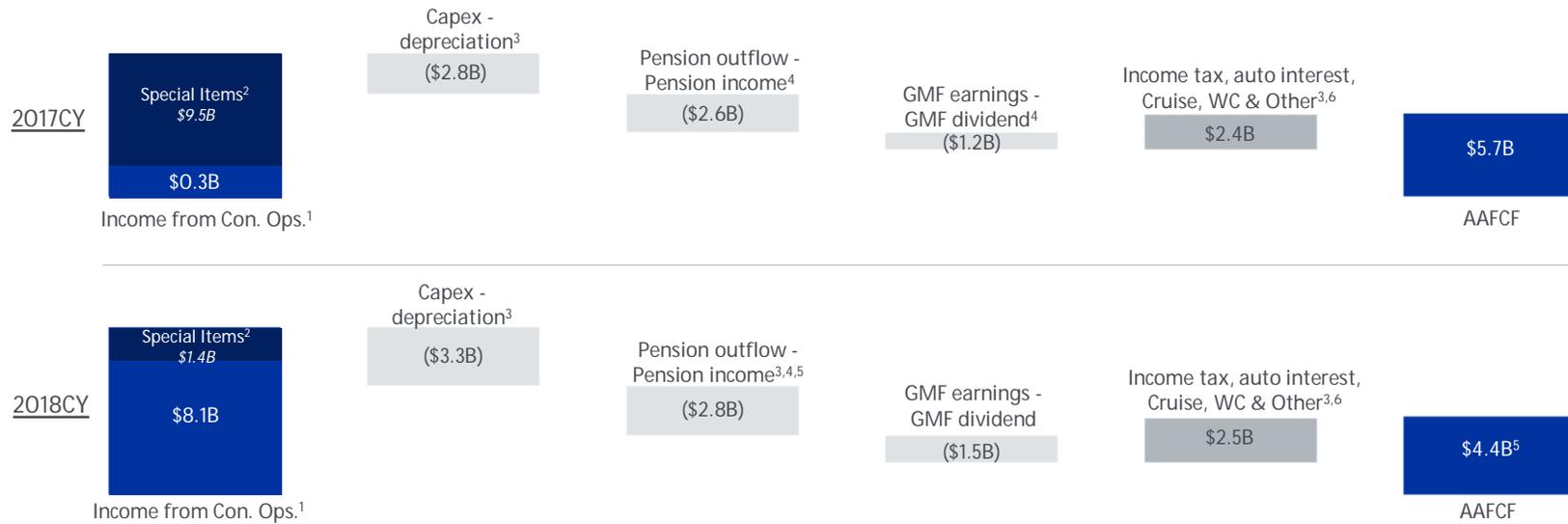
GMF paid a \$0.4B dividend to GM in Q4-18

RECORD ALL-TIME QUARTERLY REVENUE AND 4TH QUARTER EARNINGS

¹ Excludes direct-finance lease originations from other GM subsidiaries.

² Includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries.

ADJUSTED AUTOMOTIVE FREE CASH FLOW



FREE CASH FLOW CONVERSION IMPROVEMENT A KEY FINANCIAL PRIORITY

¹ Income from continuing operations is not the closest U.S. GAAP measure to Adj. Automotive Free Cash Flow; for a reconciliation of Adj. Automotive Free Cash Flow to its nearest U.S. GAAP measure (Net automotive cash provided by operating activities – continuing operations), see slide 29

² See slides 21 - 23 for description of special items

³ Excludes EBIT adjustments

⁴ Excludes cash flow special items

⁵ Excludes pre-funding \$0.6B of international pension contributions in Q3 2018

⁶ See slide 29 for a description of cash flow specials

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\$B	CY 2018	CY 2017
Income tax and net auto interest expense	1.4	2.2
Cruise EBIT loss	0.7	0.6
Working Capital	0.6	1.8
GMI Restructuring (AAFCF Special)	0.8	-
UK Pension Plan Contribution (AAFCF Special)	-	0.2
GMF Dividend (AAFCF Special)	-	(0.6)
Other	(1.0)	(1.8)
Subtotal: Income tax, auto interest, Cruise, WC & other	2.5	2.4

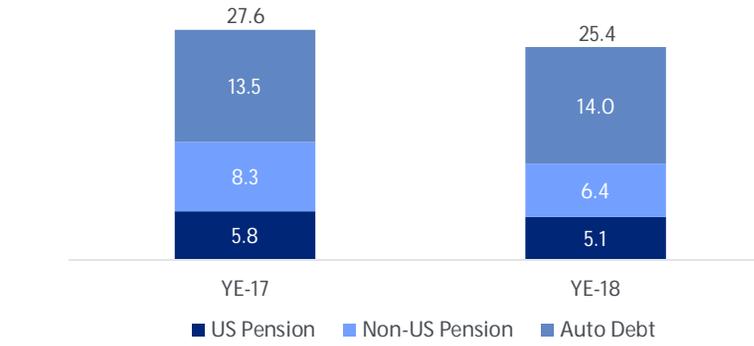
KEY AUTOMOTIVE BALANCE SHEET ITEMS

Liquidity



In January 2019, GM entered into a new \$3B, 3-year Revolving Credit Facility reducing to \$2B in July 2020 to be used to fund costs related to transformation activities announced in November 2018

Debt & Underfunded Pension



OPEB

6.4

5.7

Lowest pension underfunded status since financial crisis

LIQUIDITY REMAINS WITHIN TARGET RANGE OF \$30B - \$35B
AUTO DEBT & PENSIONS DECLINE WITHIN THE TARGET RANGE OF \$25B - \$30B

SUMMARY

Strong 2018 results, despite commodity/FX headwinds & planned truck downtime

All-new full-size pickup truck launch one of GM's best; Strong crossover launches

GMNA record 4th quarter EBIT-Adj.; GMF: All-time annual revenue record and Q4 earnings record

2019 guidance: EPS-diluted-adj. in the range of \$6.50 - \$7.00 & Adj. Auto FCF of \$4.5B - \$6.0B

Cash generation key financial priority



SELECT SUPPLEMENTAL FINANCIAL INFORMATION



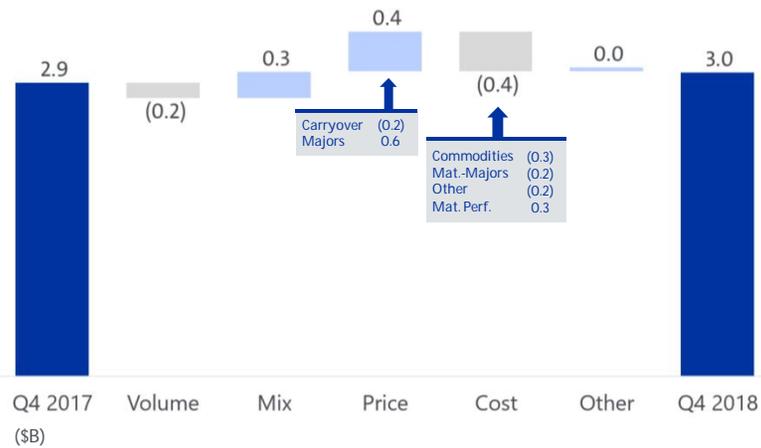


Q4 & CY 2018 GAAP RESULTS

	Q4		CY	
	2018	F/(U) vs. 2017	2018	F/(U) vs. 2017
<i>(\$B except where noted)</i>				
Net revenue	38.4	0.7	147.0	1.5
Operating income	0.8	(1.4)	4.4	(4.2)
Income from continuing operations	2.1	7.0	8.1	7.7
EPS-diluted from continuing operations (\$/share)	\$1.40	4.86	\$5.58	5.36
Net automotive cash provided by operating activities	6.3	(0.5)	11.7	(2.6)

REGIONAL Q4 EBIT ADJUSTED PERFORMANCE

GMNA



GMI



GLOBAL DELIVERIES

(000's)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
North America	957	827	912	834	917
<i>U. S.</i>	<i>807</i>	<i>716</i>	<i>758</i>	<i>695</i>	<i>785</i>
Asia/Pacific, Middle East and Africa	1,455	1,101	989	969	1,141
<i>China</i>	<i>1,293</i>	<i>986</i>	<i>858</i>	<i>836</i>	<i>965</i>
South America	181	168	164	174	185
<i>Brazil</i>	<i>111</i>	<i>92</i>	<i>99</i>	<i>113</i>	<i>131</i>
Global Deliveries – in GM Markets	2,593	2,096	2,065	1,977	2,243

GLOBAL MARKET SHARE

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
North America	17.6%	16.3%	16.1%	15.5%	16.9%
<i>U. S.</i>	<i>18.1%</i>	<i>17.0%</i>	<i>16.5%</i>	<i>15.8%</i>	<i>17.5%</i>
Asia/Pacific, Middle East and Africa	10.2%	9.0%	8.4%	8.2%	8.8%
<i>China</i>	<i>14.5%</i>	<i>15.1%</i>	<i>13.6%</i>	<i>13.3%</i>	<i>13.2%</i>
South America	16.5%	15.5%	14.5%	15.2%	16.4%
<i>Brazil</i>	<i>18.0%</i>	<i>16.8%</i>	<i>15.9%</i>	<i>16.6%</i>	<i>18.2%</i>
Global Market Share - in GM Markets	12.4%	11.4%	11.1%	10.8%	11.5%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q4		CY	
	2018	2017	2018	2017
Net income (loss) attributable to stockholders	2.0	(5.2)	8.0	(3.9)
Loss from discontinued operations, net of tax	-	0.3	0.1	4.2
Income tax expense (benefit)	(0.6)	7.9	0.5	11.5
Automotive interest expense	0.2	0.1	0.7	0.6
Automotive interest income	(0.1)	(0.1)	(0.3)	(0.3)
Adjustments				
Transformation activities ¹	1.3	-	1.3	—
GMI restructuring ²	-	-	1.1	0.5
Ignition switch recall and related legal matters ³	-	-	0.4	0.1
Total adjustments	1.3	-	2.9	0.7
EBIT-adjusted	\$2.8	\$3.1	\$11.8	\$12.8

¹ 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.

² 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.

³ These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS – CY

(\$B)	CY 2018			CY 2017		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	147.0	—	147.0	145.6	0.0	145.6
Costs and expenses						
Automotive and other cost of sales	120.7	(2.4) ^{3,4}	118.3	116.2	(0.4) ³	115.8
GM Financial operating and other expenses	12.3	—	12.3	11.1	—	11.1
Automotive and other SG&A	9.7	(0.6) ^{1,3,4}	9.1	9.6	(0.1) ^{1,3}	9.5
Total costs and expenses	142.6	(2.9)	139.7	136.9	(0.5)	136.4
Operating income	4.4	2.9	7.4	8.7	0.6	9.2
Net automotive interest expense, interest income, other non-operating income, and equity income	4.1	—	4.1	3.2	0.1 ³	3.3
Tax expense (benefit)	0.5	1.5 ^{1,2,4}	2.0	11.5	(8.9) ^{1,2,3}	2.6
Income from continuing operations	8.1	1.4	9.5	0.3	9.5	9.9
Discontinued operations (net of tax)	(0.1)	—	(0.1)	(4.2)	—	(4.2)
Net (income) loss attributable to noncontrolling interests	0.0	(0.0) ³	(0.0)	0.0	—	0.0
Net income (loss) attributable to stockholders	8.0	1.4	9.4	(3.9)	9.5	5.7
Memo: depreciation, amortization and impairments ^{3,4}	13.7	(0.8)	12.9	12.3	(0.2)	12.1

¹ Includes legal matters related to the ignition switch recall.

² In the year ended December 31, 2018 the adjustment consists of tax benefit related to foreign earnings and tax impact related U.S. tax reform legislation. In the year ended December 31, 2017 the adjustment consists of 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.

³ Includes GMI restructuring.

⁴ 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.

IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS – Q4

(\$B)	Q4 2018			Q4 2017		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	38.4	—	38.4	37.7	—	37.7
Costs and expenses						
Automotive and other cost of sales	31.9	(1.2) ¹	30.6	30.1	—	30.1
GM Financial operating and other expenses	3.2	—	3.2	3.0	—	3.0
Automotive and other SG&A	2.5	(0.1) ¹	2.4	2.4	—	2.4
Total costs and expenses	37.6	(1.3)	36.2	35.5	—	35.5
Operating income	0.8	1.3	2.2	2.2	—	2.2
Net automotive interest expense, interest income, other non-operating income, and equity income	0.6	—	0.6	0.8	—	0.8
Tax expense (benefit)	(0.6)	1.3 ^{1,2}	0.7	7.9	(7.3) ²	0.6
Income from continuing operations	2.1	0.0	2.1	(4.9)	7.3	2.4
Discontinued operations (net of tax)	—	—	—	(0.3)	—	(0.3)
Net (income) loss attributable to noncontrolling interests	(0.0)	—	(0.0)	0.0	—	0.0
Net income (loss) attributable to stockholders	2.0	0.0	2.1	(5.2)	7.3	2.1
Memo: depreciation, amortization and impairments ¹	3.6	(0.3)	3.3	3.2	—	3.2

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¹ 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.

² In the quarter ended December 31, 2018 the adjustment consists of tax benefit related to foreign earnings. In the quarter ended December 31, 2017 the adjustment is tax expense related to U.S. tax reform legislation.

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CALCULATION OF ROIC-ADJUSTED

(\$B)	Years Ended December 31,	
	2018	2017
<u>Numerator:</u>		
EBIT-adjusted	11.8	12.8
<u>Denominator:</u>		
Average equity ¹	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 assets	(22.7)	(29.3)
ROIC-adjusted average net assets	47.4	45.5
ROIC-adjusted	24.9%	28.2%

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¹Includes equity of noncontrolling interests where the corresponding earnings are included in EBIT-adjusted.
 Note: ROIC-adjusted average net assets over four quarters includes cash.
 Note: Adjustments to equity exclude assets and liabilities held-for-sale.

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EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q4		CY	
	2018	2017	2018	2017
EBIT-adjusted	2,828	3,085	11,783	12,844
Less: Noncontrolling interests	(25)	29	(32)	18
Less: Net interest expense	68	63	320	309
EBT-adjusted	2,785	2,993	11,495	12,517
Tax expense (benefit)	(611)	7,896	474	11,533
Impact of special items ¹	1,281	(7,271)	1,527	(8,891)
Tax expense-adjusted	670	625	2,001	2,642
Effective tax rate-adjusted	24.1%	20.9%	17.4%	21.1%

GM PROJECTS 2019 FULL YEAR EFFECTIVE TAX RATE-ADJUSTED OF ~16% - 18%
CASH EFFECTIVE TAX RATE FOR 2019 IS EXPECTED TO REMAIN LOW AS EXISTING LOSSES AND TAX CREDIT CARRYFORWARDS ARE UTILIZED

GM FINANCIAL - KEY METRICS

(\$B)	Q4 2018	Q4 2017
Total loan and lease originations ¹	13.6	10.2
GM as % of GM Financial loan and lease originations ¹	91%	90%
Retail finance delinquencies (>30 days) ²	4.7%	5.8%
Annualized net charge-offs as % of avg. retail finance receivables	1.8%	2.2%
Commercial finance receivables ³	12.3	10.0
Retail finance receivables ¹	40.6	32.7
Equipment on operating leases, net	43.6	42.9
GMF U.S. Sales Penetration	56%	30%
GMF Latin America Sales Penetration	54%	56%

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¹ Excludes direct-finance lease originations from other GM subsidiaries.

² Excludes retail finance receivables in repossession.

³ Excludes \$0.4B in both Q4 2018 and Q4 2017 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

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GM FINANCIAL - RETURN ON EQUITY

(\$B)	Years Ended December 31,	
	2018	2017
Net income attributable to common shareholder	\$1.5	\$0.6
Plus: loss from discontinued operations, net of tax	-	0.4
Income from continuing operations attributable to common shareholder	1.5	1.1
Average equity	11.0	9.5
Less: average preferred equity	1.1	0.3
Average common equity	9.9	9.1
Less: average goodwill	1.2	1.2
Average tangible common equity	8.7	7.9
Return on average tangible common equity	17.2%	13.4%
Income from continuing operations	\$1.6	\$1.1
Average equity	11.0	9.5
Return on Average Equity	14.2%	11.5%

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q4		CY	
	2018	2017	2018	2017
Diluted earnings (loss) per common share	\$1.40	(\$3.65)	\$5.53	(\$2.60)
Impact of including dilutive securities ²	-	0.07	-	-
Diluted loss per common share - discontinued operations	-	0.19	0.05	2.82
Adjustments ¹	0.93	-	2.03	0.44
Tax effect on adjustments ¹	(0.23)	-	(0.29)	(0.14)
Tax adjustments ¹	(0.67)	5.04	(0.78)	6.10
EPS-diluted-adjusted	\$1.43	\$1.65	\$6.54	\$6.62

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¹ See slides 22-23 for description of special items

² Represents the dilutive effect of warrants and awards under stock incentive plans. The weighted-average effect on common shares outstanding-diluted-adjusted was 30M shares for the three months ended 12/31/17.

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RECONCILIATION OF ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q4		CY	
	2018	2017	2018	2017
Net automotive cash provided by operating activities – continuing operations	\$6.3	\$6.8	\$11.7	\$14.4
Less: capital expenditures – continuing operations	(2.2)	(2.0)	(8.7)	(8.3)
Adjustments:				
Transformation Activities	0.0	—	0.0	—
Korea Restructuring	0.0	—	0.8	—
U.K. pension plan contribution ¹	—	0.2	—	0.2
GM Financial dividend ¹	—	(0.6)	—	(0.6)
Total adjustments	0.0	(0.4)	0.8	(0.4)
Adjusted automotive free cash flow – continuing operations	\$4.2	\$4.4	\$3.8	\$5.7

GUIDANCE RECONCILIATION

	Year Ending Dec. 31, 2019
Diluted earnings per common share	\$ 5.17 - \$6.00
Adjustments – Transformation activities ¹	\$1.17 – \$1.59
Tax effect on adjustments ¹	(\$0.17 – \$0.26)
EPS-diluted-adjusted	\$6.50 - \$7.00

(\$B)	Year Ending Dec. 31, 2019
Automotive net cash provided by operating activities	\$10.5 – \$14.0
Less: Capital expenditures	\$8 – \$9
Add: Adjustment – transformation activities ¹	\$1.0 - \$2.0
Adjusted automotive free cash flow	\$4.5 - \$6.0

FOR ADDITIONAL INFORMATION PLEASE VISIT:

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