GENERAL MOTORS

GM ANNOUNCES SALE OF OPEL/VAUXHALL

MARCH 6, 2017

TODAY'S ANNOUNCEMENT

Sale of Opel/Vauxhall to PSA Group for ~$2.2B

Builds on success of prior alliance

Collaboration between GM and PSA Group to continue

Allows GM to focus resources on higher-return opportunities

Accelerates returns to owners

WE ARE REDEFINING THE FUTURE OF PERSONAL MOBILITY

OWN THE CUSTOMER RELATIONSHIP BEYOND THE CAR

Technology & Innovation

Connectivity
Alternative Propulsion
Autonomous
Sharing

CORE BUSINESS AND GROWTH

Winning Portfolio
Strong Brands
Efficiencies
Adjacent Business Growth
Grow in China & Cadillac

FOUNDATION

People
Values/Behaviors

WIN-WIN COMBINATION: BENEFITING ALL PARTIES

GM	PSA Groupe	Opel / Vauxhall
De-risks enterprise Participation in upside Unlocks cash for distribution Enables focus on growth opportunities	Creates a leading franchise in Europe Complementary brands & distribution $1.8B of annual run-rate synergies	Access to local scale Operating independence preserved Pension benefits protected

All parties to benefit from transaction

OPERATIONS TO BE DIVESTED

Opel and Vauxhall brands

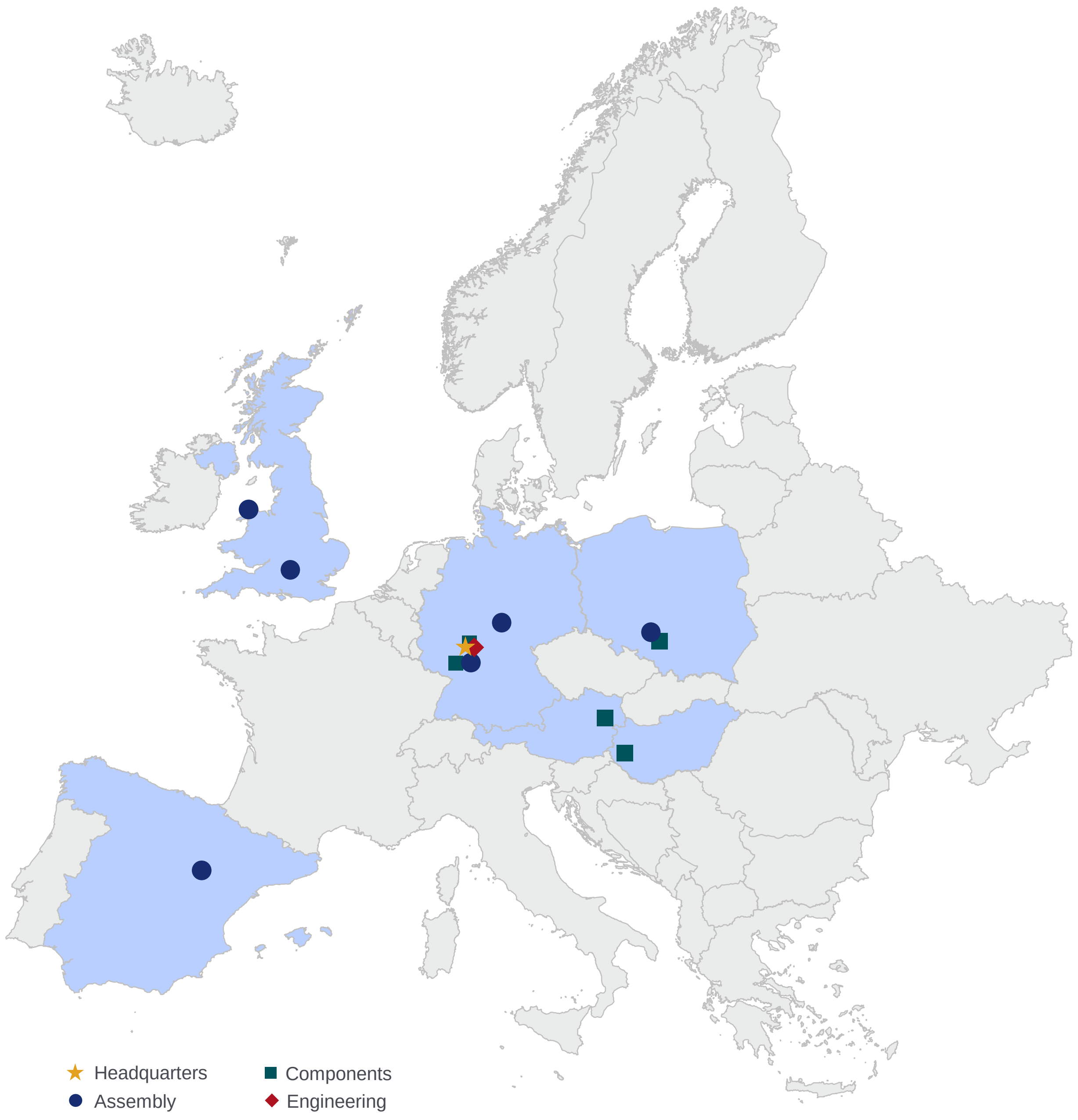
~$19B revenue (AutoCo + FinCo)

6 assembly/5 component facilities

1 engineering center

FinCo operation ~$10B asset base

40k employees



Massive scope of transaction

TRANSACTION SUMMARY

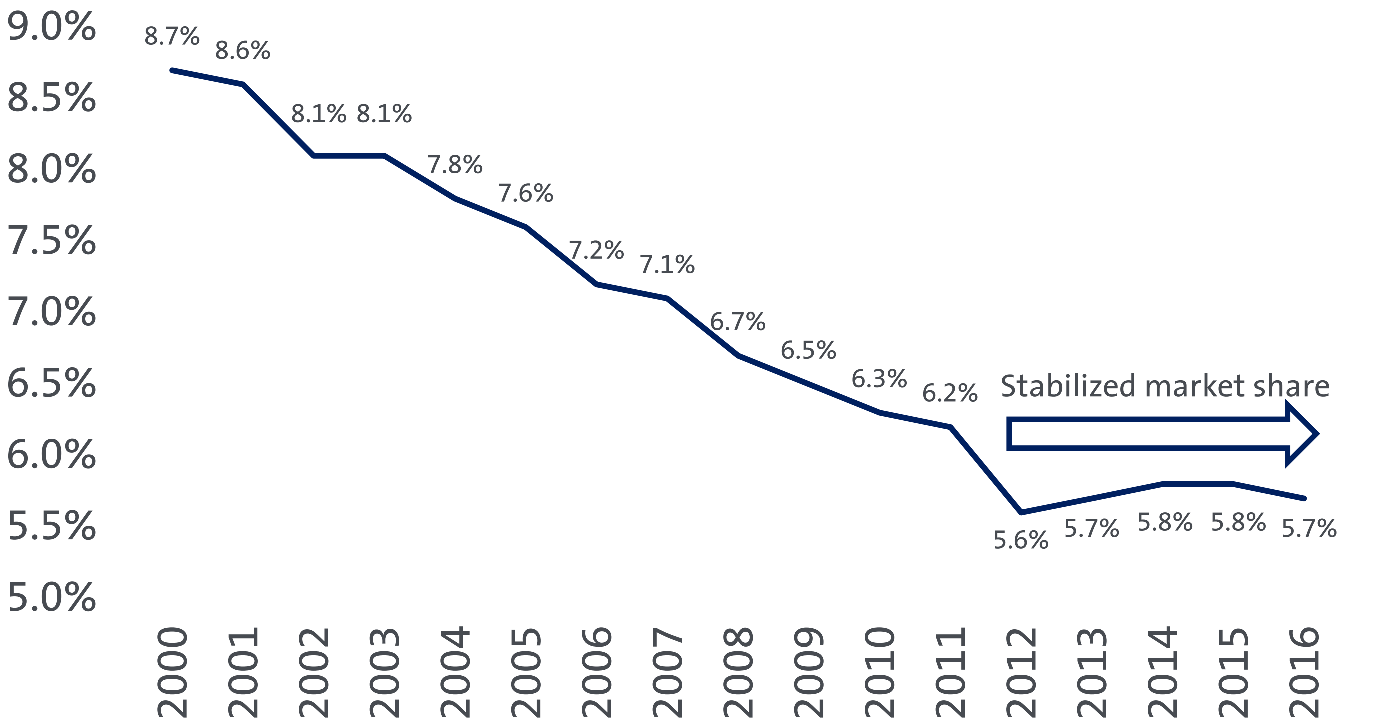
AutoCo cash consideration	~$0.9B	
Warrants	~$0.7B	
Pension de-risking premium	~($0.4B)*	
AutoCo consideration	~$1.2B	~4x 2016 EBITDA
FinCo cash consideration	~$1.0B	0.8x book value
Total consideration	**~$2.2B**	

* Approximately half is risk premium, the remainder due to differences in assumptions

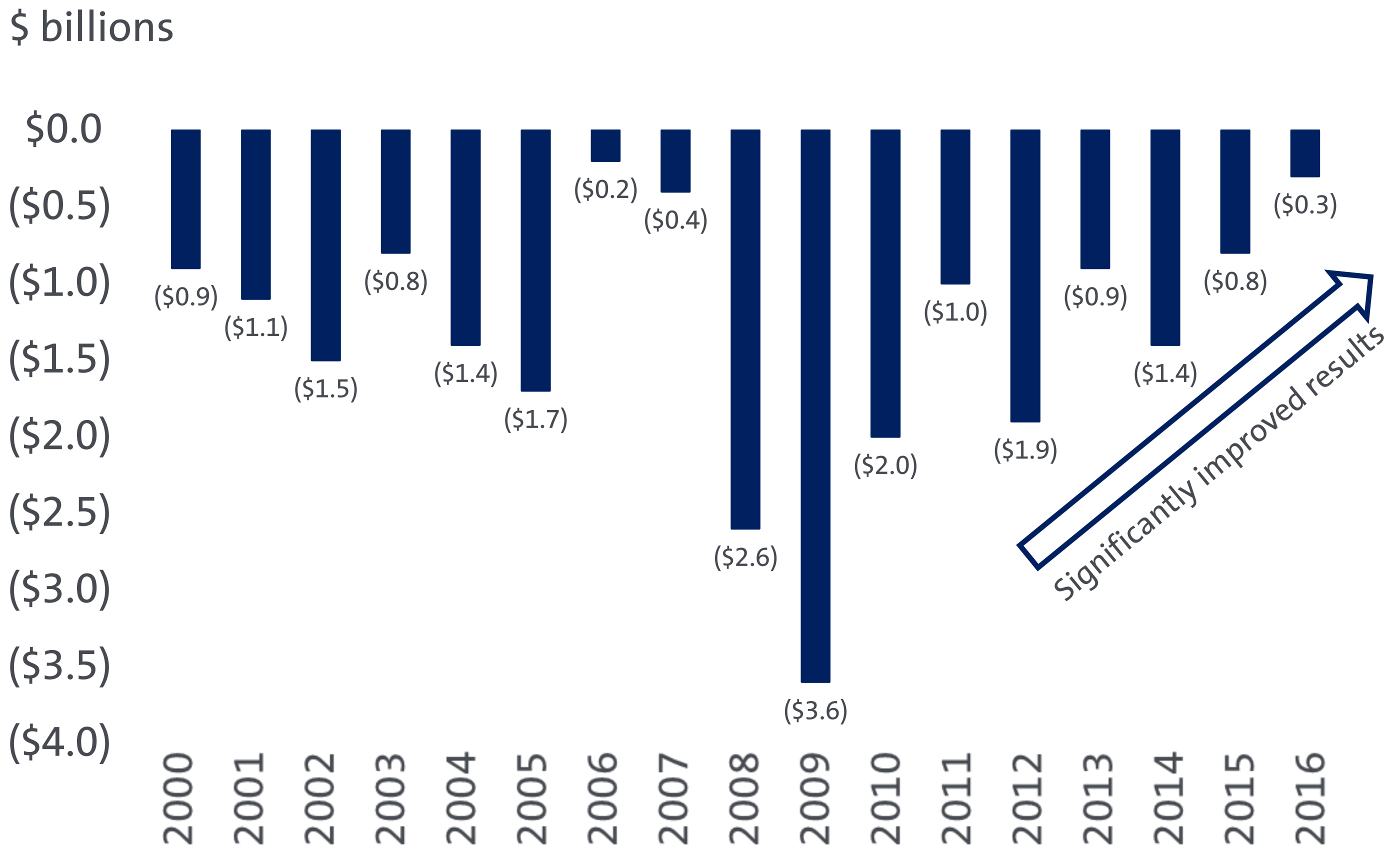
GM retains net underfunded pensions of $6.5B

GME HAS BEEN EXECUTING TO DRIVE 2022 PLAN

Opel/Vauxhall market share



GME EBIT-adj.*



*2000-2011 represents Legal Entity results (prior to Country of Sale reporting); 2000-2007 represents Operating Income (EBIT-Adj. not tracked prior to 2007) derived from data available in 10-K

Excluding Brexit impact, achieved breakeven objective in 2016

HOWEVER FUTURE RISKS OUTWEIGH OPPORTUNITIES

Opportunities	Risks

Opportunities

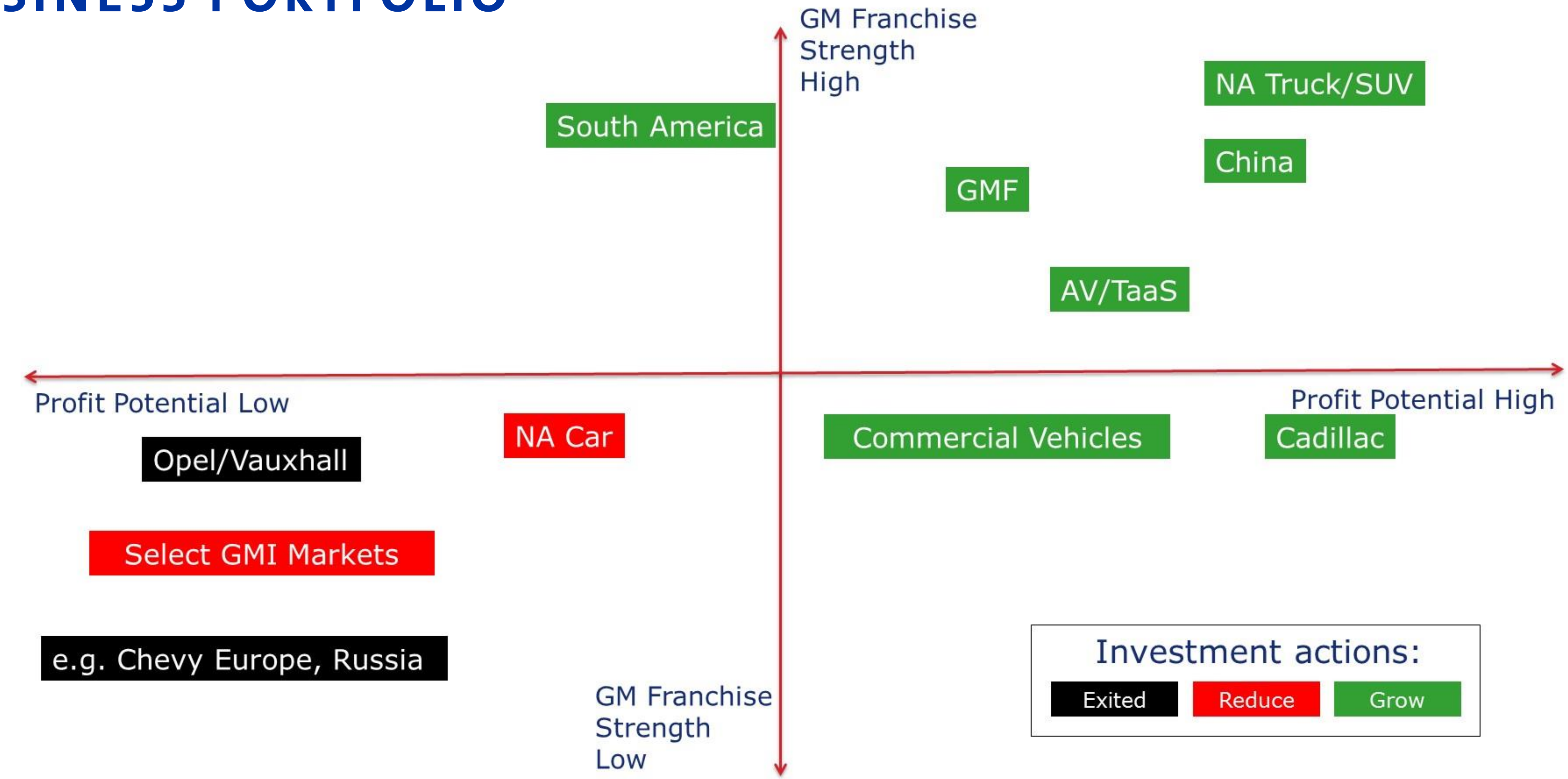
- New launches in new segments
- Technology leadership (OnStar, Ampera-E)
- Cost performance

Risks

- Subscale at #8 market position
- Brexit/other geopolitical
- Long-term industry growth
- Regulatory divergence
  - Near-term uncertainty
  - Significant investment to meet 2020+

Significant geopolitical and regulatory risk in medium-term

GM BUSINESS PORTFOLIO



Profit potential and GM franchise strength is key to strong returns

CONSOLIDATED RESULTS TO IMPROVE SIGNIFICANTLY

	2016	2016 amended
Revenue	$166.4B	~$149B ▼
EPS-diluted-adj.	$6.12	$6.40[1] ▲
EBIT-adj.	$12.5B	~$12.8B ▲
EBIT-adj. margin	7.5%	~8.6% ▲
Capex	$9.4B	~$8.3B ▼
Adj. Automotive FCF	$6.9B	~$7.8B ▲
Target auto cash	~$20B	~$18B ▼
Auto debt + pensions	~$29B	~$29B —
ROIC-adj.	28.9%	~30% ▲

[1] Includes benefit of incremental $2B share buyback assumed in Q1 2016 at an average price of approximately $30 per share

Significant improvement in key financial measures

MINIMAL IMPACT TO GMF RESULTS

	2016	2016 amended
EBT	$0.9B	$0.8B[1]
Ending earning assets	$78.6B	$68.6B
Tangible net worth	$7.5B	$6.5B
Leverage ratio[2]	~10.4	~10.4
ROE %	~12.5%	~12.5%

[1] EBT reduced by $0.1B associated with European operations
[2] Calculated consistent with GM/GMF Support Agreement

GMF will continue to be strong contributor

SOURCES AND USES OF CASH

Sources		Uses	
AutoCo cash consideration	$0.9B	GME Debt[1]	$0.4B
Reduction in target cash balance	$2.0B	Share buyback following closing	$2.0B
Debt issuance for pensions	$2.8B	Pension funding	$3.2B
FinCo dividend to AutoCo	$0.5B	Available for future share buybacks	$0.6B
Total sources	**$6.2B**	**Total uses**	**$6.2B**

[1] To be based on actual debt at closing

Accelerated $2B share buyback following closing
(subject to market conditions)

PENSION LIABILITY MECHANICS

Retained

Retained European pensions

At 12/31/16

Assets:	~$3.3B
Liabilities:	~$9.8B
Net underfunded:	~$6.5B

Transferred & funded

Transferred European pensions

At 12/31/16

Assets:	~$0.2B
Liabilities:	~$3.0B
Net underfunded:	~$2.8B
Funding:	~$3.2B
Premium:	~$0.4B

Note: Based on EURUSD = 1.05

THE PSA GROUP WARRANTS

Provides opportunity to participate in future synergies

Economic value: ~$700M

Strike price: €1 per share

Number of warrants: 39.7M, equivalent to 4.2% of shares post closing

Maturity: 9 years

Exercisable: Commencing 5 years post close

Voting Rights: None

SPECIAL CHARGE

Unrealizable deferred tax assets	~($2.7B)
Previously deferred pension losses	~($1.2B)
Pension de-risking premium	~($0.4B)
Net gain/loss on sale	~$0.0B
Total special charge	**($4.0-$4.5B)**

Primarily non-cash special charge of $4.0-$4.5B

UNLOCKING SIGNIFICANT CAPITAL FOR SHAREHOLDERS

De-risks overall business

De-risking reduces minimum cash requirement from ~$20B to ~$18B

Liquidity remains strong - $32B in cash and available credit lines

Raise ~$3B of debt to fund transferred pension plans

Incremental debt balanced by reduction in pension obligations

$2B of cash available for accelerated share buyback[1]

[1] Subject to market conditions

GM IS A COMPELLING INVESTMENT OPPORTUNITY

Earnings Growth

Continued EPS growth trajectory expected

Exiting unprofitable business

Financial flexibility to invest in growth

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Reduces required operating cash

Improves ROIC-adj.

Maintains strong IG balance sheet

Unlocks cash for distributions

Robust Downside Protection

Enables sustained performance through the cycle

Caps European pension exposure

Reduces exposure to headwinds

Reduces breakeven point

FORWARD LOOKING STATEMENTS

In this presentation and in reports we subsequently file and have previously filed with the SEC on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in related comments by our management, we use words like "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 that represent our current judgment about possible future events. In making these statements we rely on assumptions and analyses 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. 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, both positive and negative. These factors, which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (4) global automobile market sales volume, which can be volatile; (5) aggressive competition in China; (6) the international scale and footprint of our operations which exposes us to a variety of domestic and foreign political, economic and regulatory risks, including the risk of changes in existing, the adoption of new, or the introduction of novel interpretations of, laws regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to free trade agreements, vehicle safety including recalls, and, including such actions that may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (9) costs and risks associated with litigation and government investigations including the potential imposition of damages, substantial fines, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us in connection with various legal proceedings and investigations relating to our various recalls; (10) our ability to comply with the terms of the DPA; (11) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) our dependence on our manufacturing facilities around the world; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (16) our ability to successfully restructure our operations in various countries; (17) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (18) our continued ability to develop captive financing capability through GM Financial; (19) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets, the discount rate applied to value the pension liabilities or mortality or other assumption changes; (20) significant changes in economic, political, regulatory environment, market conditions, foreign currency exchange rates or political stability in the countries in which we operate, particularly China, with the effect of competition from new market entrants and in the United Kingdom with passage of a referendum to discontinue membership in the European Union; and (21) risks and uncertainties associated with the consummation of the sale of Opel/Vauxhall to the PSA Group, including satisfaction of the closing conditions.

We caution readers not to place undue reliance on forward-looking statements. 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.

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SELECT SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP MEASURES

See our Form 10-K and Form 10-Q reports filed with the U.S. Securities and Exchange Commission for a description of certain non-GAAP measures used by GM, including EBIT-adjusted, EPS-diluted-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and 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.

RECONCILIATIONS

2016 amended financials ($B)

	Revenue	EBIT-adj.	Auto FCF-adj.
Net income attributable to stockholders[1]		*9.4*	
Net automotive cash provided by operating activities[1]			*14.3*
2016 reported[1]	**166.4**	**12.5**	**6.9**
O/V brands exited[2]	(18.8)	0.5	1.2
Exports from GM to O/V[2,3]	2.0	(0.1)	(0.1)
FinCo exited	(0.6)	(0.1)	n/a
Interest payments[4]	-	-	(0.2)
2016 amended[2]	**149.0**	**12.8**	**7.8**

$/share	EPS-diluted-adj.
Diluted earning per common share[1]	*6.00*
2016 reported[1]	**6.12**
EBIT improvement, net of taxes[2]	0.11
Interest expense, net of taxes[4]	(0.06)
Share buyback[2,5]	0.24
2016 amended[2]	**6.40**

[1] Refer to the MD&A section of the GM 2016 form 10-K, available at www.gm.com and www.sec.gov for description of the calculation of 2016 reported EBIT-adj., Auto FCF-adj., and EPS-diluted-adj.

[2] We are unable to provide the GAAP equivalent of the non-GAAP measures used without unreasonable efforts because the non-GAAP measures include estimates and assumptions contemplated in the sale agreement with the PSA Group that are not reflected in our historical financial statements and that do not contemplate additional variables that we are unable to estimate that could affect the final value

[3] To derive the non-GAAP measures, we assumed exports of vehicles, powertrain and components were based on agreed upon Transfer Price methodology with PSA with Jan 1, 2016 effective date

[4] Assumes $2.8B debt issuance on Jan 1, 2016

[5] To derive these non-GAAP measures we assumed an incremental $2B share buyback was completed in Q1 2016 at an average price of approximately $30 per share, resulting in a 58M reduction in Weighted Average common shares outstanding-diluted

RECONCILIATIONS

2016 amended financials ($B)

	Net assets
2016 reported (average)	**43.3**
Auto entities sold[1]	(0.3)
FinCo entities sold[1]	(0.2)
Consideration received, pension premium & share buyback[2]	(1.2)
2016 amended[3]	**41.5**

	Net assets	EBIT-adj.	ROIC-adj.
2016 reported (average)	**43.3**	**12.5**	**28.9%**
2016 amended[3]	**41.5**	**12.8**	**30.7%**

[1] Based on YE 2016 financials and adjusted for certain deal consideration
[2] To derive these non-GAAP measures we assumed an incremental $2B share buyback was completed in Q1 2016
[3] We are unable to provide the GAAP equivalent of the non-GAAP measures used without unreasonable efforts because the non-GAAP measures include estimates and assumptions contemplated in the sale agreement with the PSA Group that are not reflected in our historical financial statements and that do not contemplate additional variables that we are unable to estimate that could affect the final value. To derive these non-GAAP measures we assumed Net Asset adjustments were made to YE 2016 Net Assets and do not capture the EBIT benefit from the sale of the operations

FOR ADDITIONAL INFORMATION PLEASE VISIT:

Cadillac Escala Concept

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GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, as information is updated and new information is posted.
Important information regarding reconciliations to the non-GAAP financial measures contained in this presentation can be found in our publically filed SEC documents (10Ks & 10Qs) also located at www.gm.com/investors.