

GENERAL MOTORS

STRATEGIC AND OPERATIONAL OVERVIEW

October 28, 2016



Cadillac Escala Concept

Forward-Looking Statements

In this presentation and in related comments by management, we use words and phrases like “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “on the path to,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “will,” “should,” “target,” “when,” “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 include among others: (1) our ability to maintain profitability over the long-term, including our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (2) the success of our full-size pick-up trucks and SUVs; (3) global automobile market sales volume, which can be volatile; (4) the results of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (5) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (6) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (7) our ability to maintain adequate liquidity and financing sources including as required to fund our new technology; (8) our ability to realize successful vehicle applications of new technology and our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (9) volatility in the price of oil; (10) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (11) risks associated with our manufacturing facilities around the world; (12) our ability to manage the distribution channels for our products; (13) our ability to successfully restructure our operations in various countries; (14) the continued availability of wholesale and retail financing in markets in which we operate to support the sale of our vehicles, which is dependent on those entities' ability to obtain funding and their continued willingness to provide financing; (15) changes in economic conditions, commodity prices, housing prices, foreign currency exchange rates or political stability in the markets in which we operate; (16) significant changes in the competitive environment, including the effect of competition and excess manufacturing capacity in our markets, on our pricing policies or use of incentives and the introduction of new and improved vehicle models by our competitors; (17) significant changes in economic, political, regulatory environment and market conditions 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; (18) changes in existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to vehicle safety including recalls, and including where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (19) stricter or novel interpretations and consequent enforcement of existing laws, regulations and policies; (20) 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; (21) our ability to comply with the terms of the DPA; (22) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (23) 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; (24) our continued ability to develop captive financing capability through GM Financial; and (25) changes in accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, which could have an effect on earnings.

GM's most recent reports on Form 10-K and Form 10-Q filed with the U.S. Securities and Exchange Commission, provide information about these and other factors, which we may revise or supplement in future reports. GM cautions readers not to place undue reliance on forward-looking statements. GM does not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to GM or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

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Key Messages

- **Strong management team driving transformation and growth while on path to achieve record earnings in 2016**
 - Putting the customer at the center of everything we do
 - Award-winning products, leading in quality & safety → driving financial results
- **Investing in technology to secure leadership position**
 - Redefining the future of personal mobility
 - Establishing leadership position in connectivity; focused investments made in autonomous, alternative propulsion and car-sharing
- **Targeting \$5.5B in cost efficiencies by 2018 (4-year plan) to fuel sustainable growth**
 - Achieved \$3.7B through 3Q16, more than offsetting incremental investments in engineering, brand building and technology; on path to exceed target
- **Capital allocation framework conducive to strong shareholder returns**
 - Disciplined reinvestment, strong investment-grade balance sheet and commitment to returning all excess FCF to shareholders
- **Robust downside protection provides support for cyclical business**
 - Estimate U.S. breakeven point at industry SAAR of ~10-11M units

Well Positioned To Win

A Compelling Investment Opportunity

Earnings Growth

Continued EPS growth trajectory expected

- Strong management team driving transformation/growth
- \$1.8B+ more in cost savings expected by 2018 to exceed \$5.5B target
- On path to record year: Expect 2016 EPS-Diluted-Adj. near high end of guidance range of \$5.50-\$6.00 (10/25/16)

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

- Best-in-industry capital allocation framework underpinned by transparency
- Investing in technology to redefine the future of personal mobility
- Commitment to return all excess FCF to shareholders
- Strong investment-grade balance sheet

Robust Downside Protection

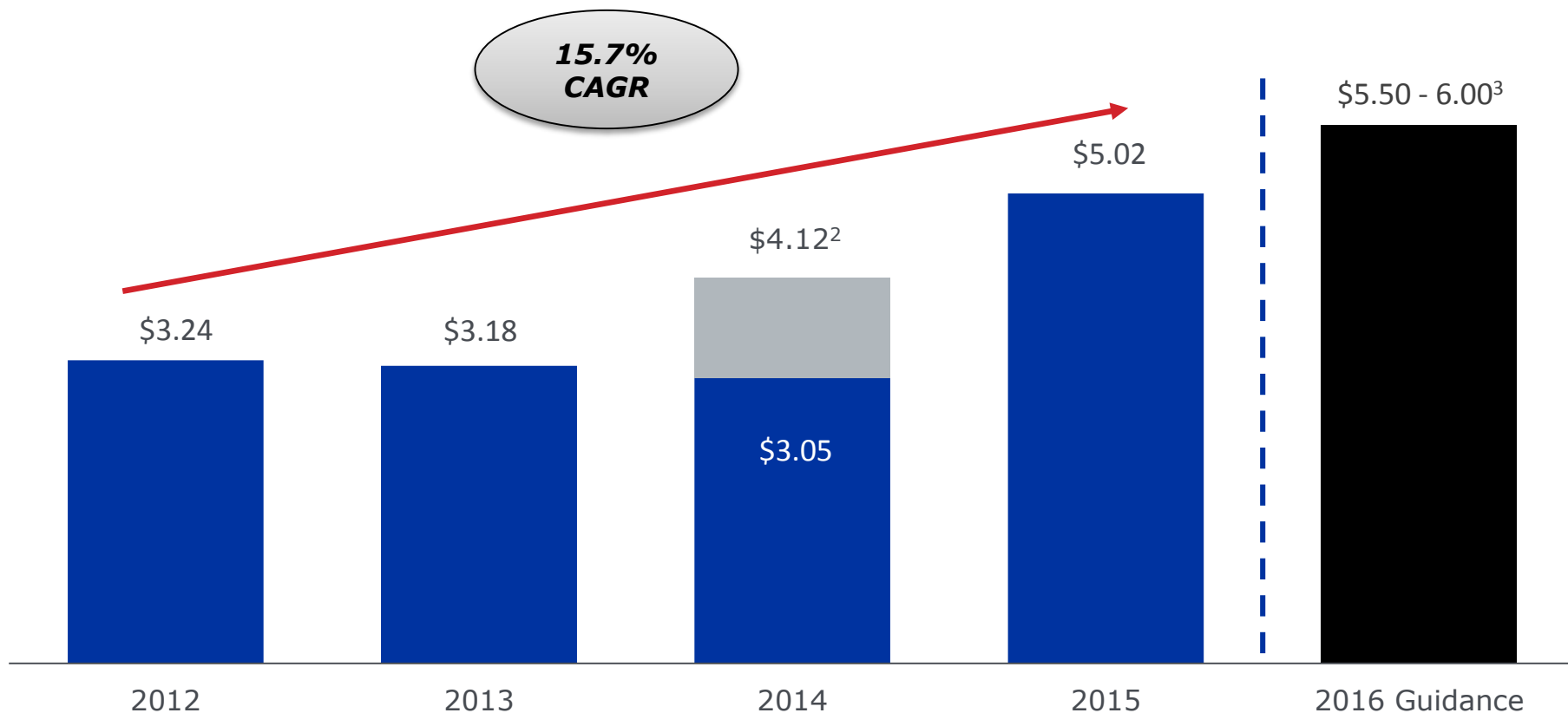
Enables sustained performance through the cycle

- Ability to adjust costs in downturns; Estimate U.S. breakeven SAAR of ~10-11M units
- Prudent capex spend will afford future investment flexibility
- Solid automotive liquidity of \$35.5B (3Q16)

Maximizing Shareholder Value

Driving Increased Profitability

EPS-Diluted-Adj.¹



Track Record Of Delivering EPS Growth

¹See reconciliations on slide S2

²Represents core operating performance (i.e., adjusted for major recall campaigns)

³Expect EPS-Diluted-Adj. near high end of guidance range of \$5.50-\$6.00 (10/25/16); Guidance raised from \$5.25-\$5.75 to \$5.50-\$6.00 on 7/21/16

Delivering Strong Financial Results

3Q16 YTD Accomplishments

- Total Company Net Revenue increase of 8.6% YoY
- Total Company EBIT-Adj. first-three-quarters record of \$10.1B
- EPS-Diluted-Adj. first-three-quarters record of \$4.84
- Trailing-four-quarters ROIC-Adj. of 30.6%, exceeding ongoing 20% target
- Substantial progress made toward our intention to break even in Europe

\$122.5B

Total Company Net Revenue

\$10.1B

Total Company EBIT-Adj.

\$4.84

EPS-Diluted-Adj.

2015 Accomplishments

- Industry-best 8% rise in U.S. retail sales
- Market share leader in North America, South America & China
- Highest vehicle sales in Europe since 2011
- Total Company EBIT-Adj. all-time record of \$10.8B
- 10.3% EBIT-Adj. margin in North America, one year ahead of 10%+ regional target
- ROIC-Adj. of 27.2%, exceeding ongoing 20% target

\$152.4B

Total Company Net Revenue

\$10.8B

Total Company EBIT-Adj.

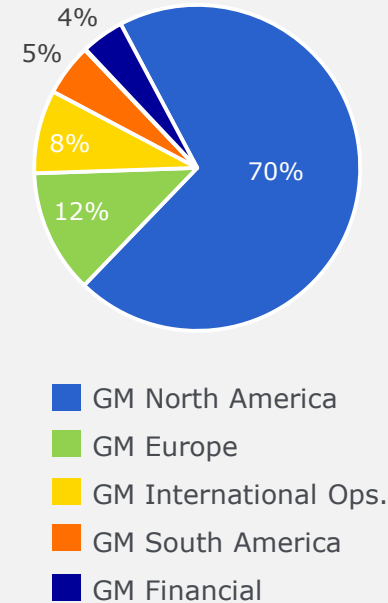
\$5.02

EPS-Diluted-Adj.

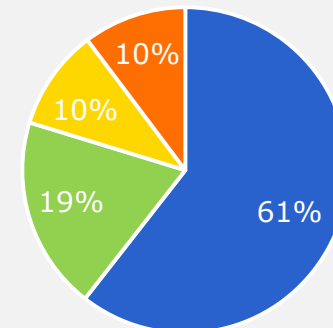
About GM

- **Headquartered in Detroit, MI; Reorganized in 2009 as General Motors Company, with over 100 years of automotive experience**
- **Meeting the needs of our customers through our 10 distinct brands in 140+ countries**
- **Delivered 9.8M retail¹ sales and 5.9M wholesale² units in 2015**
- **Employees: 215K**
- **Manufacturing facilities: 170+ sites⁴**
- **Expansive Network: 20K+ dealers**

2015 Net Revenue³
\$152.4B



2015 Wholesales³
5.9M



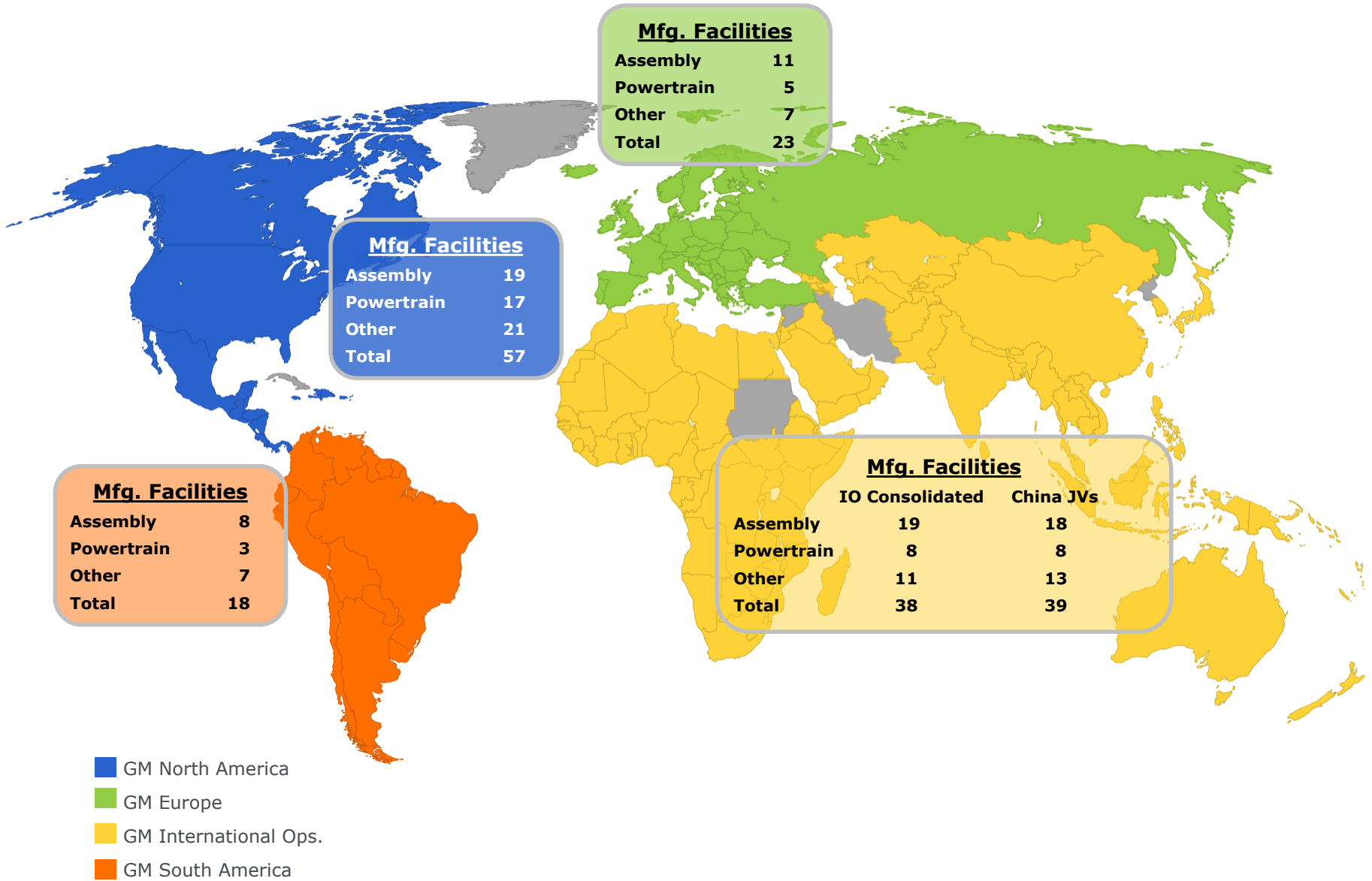
¹Sales to end customers and correlates with market share and global deliveries

²Sales to dealers/others and correlates with reported revenue

³Represents consolidated results, excludes non-consolidated China JVs. Percentages may not sum due to rounding

⁴Includes non-consolidated China JV facilities

Geographic Footprint



Our Senior Leadership Team



MARY BARRA
Chairman and CEO
35+ Yrs. with GM



DANIEL AMMANN
President, GM
Joined in 2010
11 Yrs.
Investment
Banking
Experience



MARK REUSS
EVP Global
Product
Development,
Purchasing and
Supply Chain
30+ Yrs. with GM



CHARLES STEVENS
EVP and CFO
37+ Yrs. with GM



ALAN BATEY
EVP and
President,
North America
35+ Yrs. with GM



JOHN QUATTRONE
SVP, GM Global
Human Resources
40+ Yrs. with GM



ALICIA BOLER-DAVIS
EVP, Global
Manufacturing
20+ Yrs. with
GM



CRAIG GLIDDEN
EVP and
General Counsel,
Legal and Public
Policy
Joined in 2015
30+ Yrs. Legal
Experience



BARRY ENGLE
EVP and
President,
South America
Joined in 2015
30+ Yrs.
Automotive
Experience



STEFAN JACOBY
EVP and
President,
International
Operations
Joined in 2013
29+ Yrs.
Automotive
Experience



KARL-THOMAS NEUMANN
EVP and
President,
Europe
Joined in 2013
25+ Yrs.
Automotive and
Engineering
Experience



JOHAN DE NYSSCHEN
EVP and
President,
Cadillac
Joined in 2014
25+ Yrs.
Automotive
Experience



MATT TSIEN
EVP and
President,
GM China
35+ Yrs. with
GM

**New to
Company in
last six
years**

Sustainability Highlights

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

The only automaker to be named to the Dow Jones Sustainability Index for North America each of the last two years (2015 & 2016), the leading global benchmark for corporate sustainability.

American Business Act on Climate Pledge

In advance of COP21, GM was one of 13 initial companies to commit to this White House initiative, which addresses climate change through more than 1600 megawatts of new renewable energy initiatives collectively.

UNGC

GM is a signatory to the world's largest corporate responsibility initiative, pledging to uphold 10 principles in the areas of human rights, labor, the environment and anti-corruption.

100% Renewable

In September 2016 we announced that by 2050 all of our global facilities will use renewable energy to meet 100% of their electricity needs.

100%

CDP, the world's only global environmental disclosure system, awarded GM perfect scores on climate change data disclosure.

\$1 Billion

Generated annually through turning waste streams into revenue streams.

131

The number of GM facilities that have achieved landfill-free certification globally – the most of any automaker.

73

Plants that have met the EPA's ENERGY STAR® Challenge for Industry – more than any other company in the world – saving \$237M or about 3.5% of our total energy costs.

53 EV Miles

That's the EPA-estimated all-electric driving range of the next generation Chevrolet Volt. More than 100,000 Volts are on the road today.

9

The number of U.S. models offering an EPA-estimated 40 mpg highway or better.

35,000+

The number of students impacted by A World In Motion and FIRST Robotics, just two of the dozens of STEM education programs we support around the world.

238 Miles

That's the EPA-estimated range of the Chevrolet Bolt EV launching late 2016 – the first affordable, mass market 200-mile range battery electric vehicle.

105 MW

Our renewable energy use continues to climb. GM is the #1 automotive user of solar and among the top 25 solar-powered companies in the U.S. We save \$5M annually through the use of renewable energy; \$80M saved since 1993.

57 Models

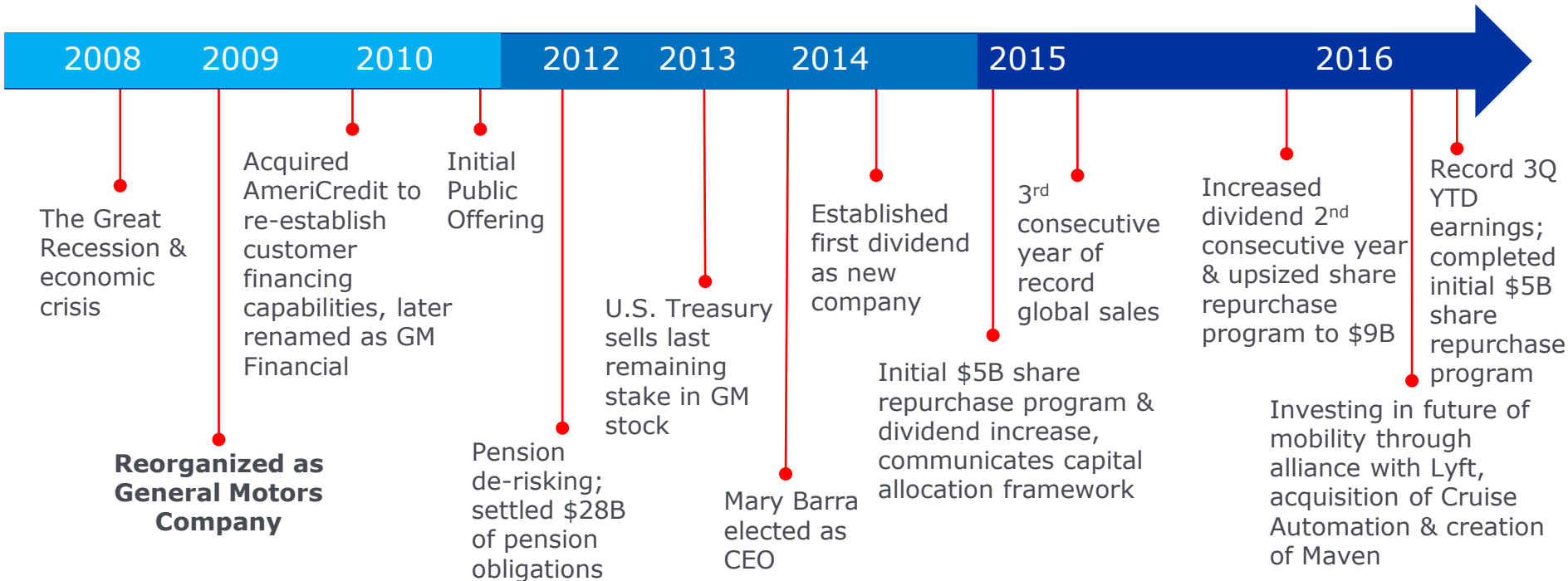
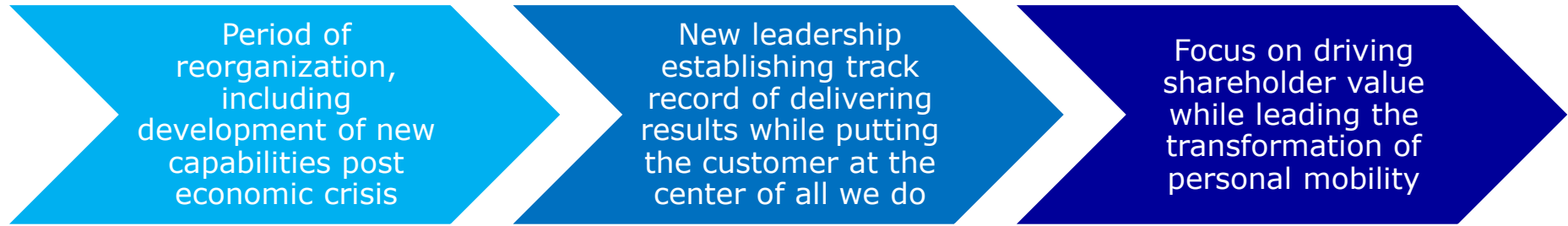
Received the highest overall vehicle score for safety in regional new car assessments in our five largest markets for 2015.

2.5+ Million

Vehicles with OnStar 4G LTE connectivity – the largest deployment in the industry.

Sustainably Moving The World

GM Evolution: Focusing On Profitable Growth



Record Financial Results Providing Resources To Drive Future

Focused Strategy To Drive Growth And Efficiencies

Earn Customers For Life

- Earn customers for life with great products
- Lead the industry in quality and safety
- Improve the customer ownership experience



Lead In Technology And Innovation

- OnStar 4G LTE and connected car, alternative propulsion, urban mobility (ride and car sharing), active safety features and autonomous vehicles



Grow Our Brands

- Cadillac in the U.S. and China
- Opel and Vauxhall in Europe
- Chevrolet globally



Drive Core Efficiencies

- Expecting to exceed target of \$5.5B of operational (commercial material, logistics, etc.) and functional cost efficiencies by 2018 vs. 2014



Earn Customers For Life

- Translate breakthrough technologies into vehicles and experiences people love
 - OnStar has provided 20 years of industry-leading connectivity and telematics services
 - Sold 7x more 4G-equipped vehicles in 2015 than the rest of the industry combined
- Serve and improve the communities in which we live and work around the world
 - The GM Foundation has been helping communities across the U.S. since 1976
- Safety and quality are foundational commitments, never compromised
 - Won 7 J.D. Power 2016 U.S. Initial Quality Study¹ awards, the most of any manufacturer
 - Ranked 2nd among manufacturers in J.D. Power's 2016 U.S. Vehicle Dependability Study²
 - Received the highest possible overall vehicle safety score in regional new car assessment testing in our 5 largest markets for fifty-seven 2015 models



Steve, GM customer

"The first-generation Volt was my first American-made car. I remember my first Facebook post when I bought it: 'Earth Day every day, made in the USA!' Now my new Volt has taken everything that was good about that car and made it great. What can I say? I love this car."

We Put The Customer At The Center Of Everything We Do

Lead In Technology And Innovation

Connectivity

- Customers want more connectivity and mobility
 - Definitive leader with 20 years of industry experience
 - 1.3B OnStar customer interactions since inception
 - 2.6M mobile app users globally, ~175% increase since YE 2011
 - Broadest offering of Apple CarPlay/Android Auto in the industry
- Industry leader in 4G LTE connectivity
 - Sold 7x more 4G-equipped vehicles than the rest of the industry combined in 2015



Ride- and Car-Sharing Platforms

- Lyft: Strategic alliance with America's 2nd largest ride-sharing service
 - Acquired ~9% stake for \$500M in January 2016
- Maven: Recently established car-sharing brand offers access to highly personalized, on-demand mobility services



Connectivity Is An Enabler For A Variety Of Customer Services

Game-changing Innovation

Autonomous Technology

- Cruise Automation: Acquired in May 2016 to accelerate development and launch of an integrated network of on-demand autonomous vehicles in the U.S.
- Cruise will operate as an independent unit under our newly-formed Autonomous Technology and Vehicle Execution group

Electrification and Alternative Propulsion

- All-new Chevrolet Bolt EV, arriving late 2016
 - EPA-estimated 238 mile range on a fully charged battery
 - \$30K price after government incentives
- Battery cell partnership with LG Chem
- Partnership with Honda to develop longer-range fuel cell EVs



1996
OnStar launch

2010
Chevrolet Volt PHEV

2014
Announced broad implementation of 4G LTE connectivity across portfolio

Jan 2016
Lyft partnership
Maven launch

May 2016
Cruise Automation acquisition

1996
Launched our first EV, the EV1

2014
Ecotec small gas engine rollout; positions us as a leader in downsize boosting, direct injection & stop/start technology

Late 2016
2017 Chevrolet Bolt EV

Grow Our Brands – Global Brands

Chevrolet

- Mass-market brand sold in over 115 countries globally
 - A Chevrolet is sold every 8.3 seconds globally
- 4.4M deliveries in 2015 (45% of GM total)
 - 2015 was the brand's best sales year in the U.S. since 2007
- The most awarded brand in the U.S. two years in a row, awards include:
 - 2016 Motor Trend Car of the Year – Chevrolet Camaro
 - 2016 Motor Trend Truck of the Year – Chevrolet Colorado



2016 Chevrolet Silverado

Cadillac

- Restoring Cadillac's place as an iconic, global, luxury brand that sets the standards for aspirational appeal beyond the boundaries of our industry
 - Brand reinvention underway, targeting customers with a mindset driven by individualism, risk-taking, and irrepressible drive
- Cadillac positioned to be our technology flagship with the CT6's adoption of light-weighting strategies using a mix of aluminum and high-strength steel, as well as the anticipated rollout of Super Cruise and V2V technologies in 2017
- Won 31 awards over the last two years, including:
 - Cadillac CTS – Car and Driver "10 Best" 3 years in a row
 - Cadillac CT6 Rear Camera Mirror – 2015 Popular Science "Best of What's New" award winner



2016 Cadillac CT6

Grow Our Brands – International Brands

Buick

- Premium brand selling sedans and crossovers in North America and China
- 1.2M deliveries in 2015 (13% of GM total); Buick set a global sales record for the 3rd consecutive year in 2015
- Buick leads all non-luxury brands in J.D. Power's 2016 U.S. Vehicle Dependability Study for a 3rd consecutive year
- Buick offers beautiful, aspirational vehicles of quality and substance that reward, inspire and delight
- Buick will introduce an Avenir sub-brand in MY '18 vehicles to represent the highest expression of Buick luxury



2017 Buick LaCrosse

GMC

- Premium brand selling crossovers, trucks and SUVs in North America and the Middle East
- Six consecutive years of sales gains
- Highest Average Transaction Price of any non-luxury brand and lower incentive spend as a % of ATP versus key competitors
- Received Kelley Blue Book's Most Refined Brand Award (3rd year in a row)
- GMC is engineered, designed and built to a higher standard
- GMC is well-known for its Denali trim level which epitomizes what it means to be Professional Grade



2017 GMC Acadia

Grow Our Brands – Regional Brands

Opel/Vauxhall



- Opel is our mass-market brand throughout Europe except the U.K., which is home to local brand Vauxhall
- 1.1M deliveries in 2015 (12% of GM total)
 - 2015 marked our best sales year in Europe since 2011
- The all-new Opel Astra was named Car of the Year 2016 at the Geneva International Motor Show



2016 Opel Astra

Baojun & Wuling



- Baojun & Wuling are mass-market brands sold in China; Baojun is primarily focused on passenger vehicles including MPVs & SUVs, while Wuling sells mini commercial vehicles as well as passenger vehicles
- 1.9M deliveries in 2015 (20% of GM total)



2016 Baojun 560

Holden



- Holden is our mass-market brand with a broad-based portfolio sold in Australia & New Zealand
- Holden's market share ranks among the top 3 in Australia

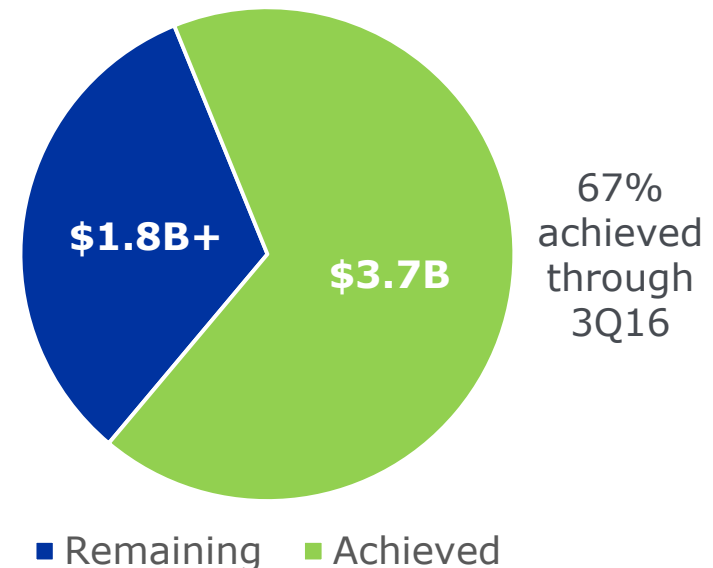


2016 Holden Commodore

Drive Core Efficiencies

- Strong focus on managing costs with emphasis on maintaining low breakeven levels
- Significant commercial and technical material savings realized, with additional opportunities ahead on carryover products
 - Cost efficiencies to more than offset investments in our brand-building, technologies, and D&A
- Established Operational Excellence operating philosophy in 2014; driving organization-wide approach
 - Chartered 1.7K projects globally with 600 completed since inception, delivering significant contributions to profitability; 1.9K executives trained in 2016 alone
 - Lean manufacturing principles and Six Sigma used in all plants

**\$5.5B in Cost Efficiencies
2014 vs. 2018**



Operational Excellence A Key Enabler To Driving Efficiencies

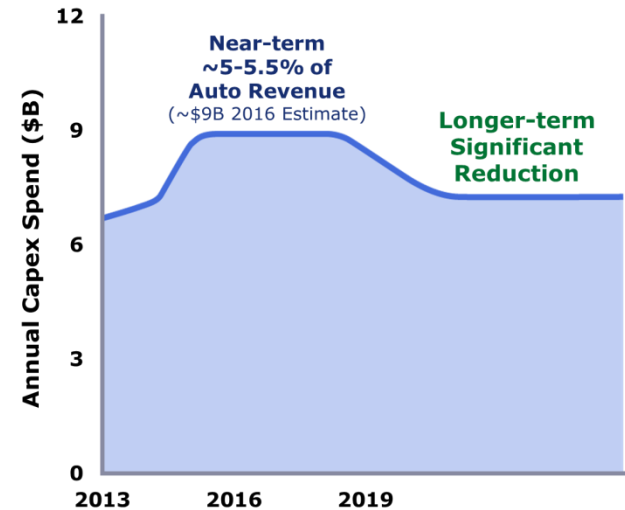
Driving Efficiencies In Our Winning Portfolio

Flexible Vehicle Set Strategy

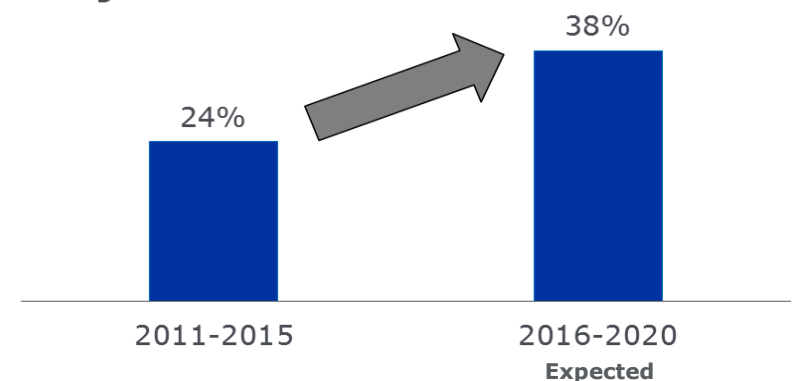
- Shifting from 14 core and 12 regional architectures in 2015 to more flexible/modular approach with 4 vehicle sets by 2025
- Modular strategy to provide longer-term reductions to core capex through portfolio simplification, longer architecture life cycles, and footprint efficiencies

Platform optimization helps support aggressive refresh cadence

- New products drive higher volumes, transaction prices and profitability
- Capitalizing on China growth by launching 60+ new/refreshed vehicles by 2020
- Introducing 29 new models in Europe by 2020



Avg. Annual Global Product Portfolio Refresh¹



Key Growth Opportunities

China

- Growth in China market expected to avg. 3-5% over the near-term with industry volume expected to grow from 25.1M in 2015 to 30M+ by 2020
 - Product plans aligned to leverage growth in SUV and luxury segments, as well as growth in tier 3 & 4 cities and rural areas

Emerging markets

- Announced in 2015, multi-billion dollar investment to develop all-new Chevrolet global car program in partnership with SAIC focused primarily on emerging markets (China, Brazil, Mexico, etc.)
 - Program expected to grow to more than a million vehicles annually and drive large savings across the business as it replaces multiple existing products & architectures

Global luxury market

- Cadillac brand image reinvention and product offensive positioned to leverage global luxury segment growth, global retail sales expected to double to ~500K units by 2020+
 - Expanding future Cadillac portfolio expected to cover ~90% of global luxury segment volume, up from ~50% today

Adjacent businesses

- OnStar services and offerings expanding globally, with introductions in China, Brazil, and Europe during the last year
- Aftersales & accessories business growing faster than expanding car parc in U.S. and China
- GM Financial captive finance entity expected to double earning assets from 2014 to 2018+ when full captive penetrations levels are achieved



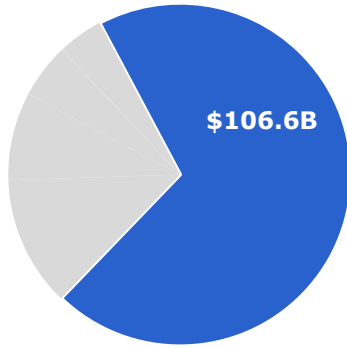
Segment Overview



GM North America

Segment Summary

2015 Net Revenue
70% of Total Company



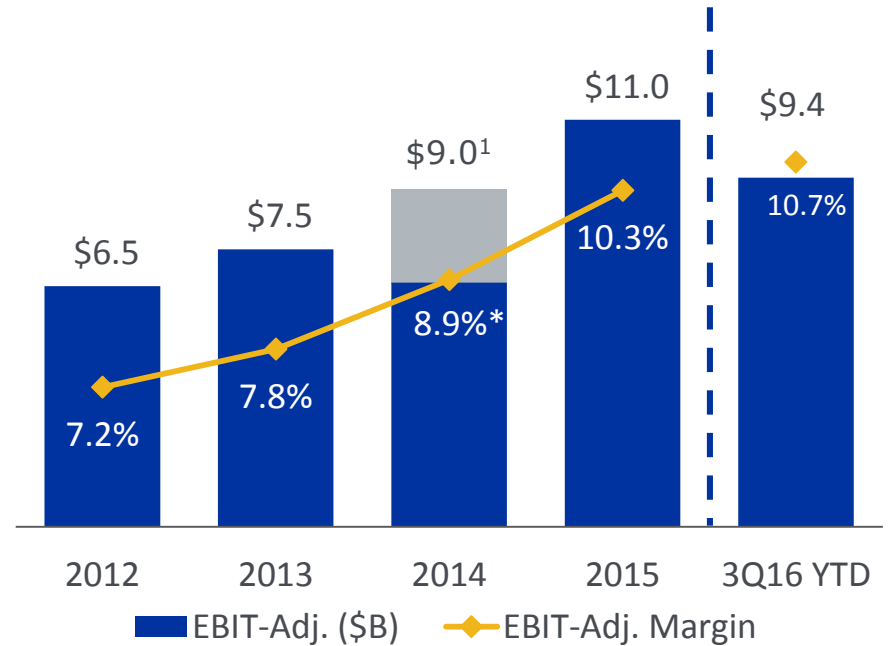
Employees: ~115K

Dealers: ~5K

Manufacturing facilities: 57

Market share: 16.8%, #1 position

- United States 17.3% #1



Wholesales (000s)	2012	2013	2014	2015	3Q16 YTD
	3,207	3,276	3,320	3,558	2,908

GM North America

Key Focus

- Strengthen Brands – Growing retail share faster than other OEMs
- Improve Customer Loyalty – Chevrolet is fastest-growing full-line brand
- Grow Retail, Commercial & Government Sales – Growing ATPs faster than other OEMs
- Deliver Strong Margins – Optimizing capacity in the hottest segments
- Maintain Operational Discipline – Lean inventories, disciplined incentives, sharp reductions in daily rental deliveries

Strategy Proof Points...

	2013	2015	3Q16 YTD
U.S. SAAR (Total Automotive)	15.9M	17.9M	17.7M
GM U.S. Dealer days supply ²	81	61	79
GM Avg. Transaction Prices (ATP)	~\$31K	~\$35K	~\$35K
GM Incentives as % of ATP vs. Industry	112%	106%	102%
GM U.S. Fleet Sales as a % of Total Sales	24.3% ³	22.8% ³	19.1%
GM U.S. Retail Market Share	16.1%	16.3%	16.6%
GMNA EBIT-Adj. Margin¹	7.8%	10.3%	10.7%

¹GMNA revenues were \$95.1B, \$106.6B and \$87.7B while EBIT-adjusted was \$7.5B, \$11.0B and \$9.4B in 2013, 2015 and 3Q16 YTD, respectively. Adjustments to EBIT were \$0.1B, (\$0.0B) and \$0.0B in 2013, 2015 and 3Q16 YTD, respectively

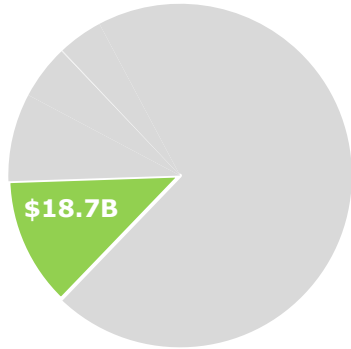
²Days supply as of YE 2013, YE 2015, and September 30, 2016, respectively

³Fleet sales as a % of total sales through 3Q13 and 3Q15

Segment Summary

2015 Net Revenue

12% of Total Company



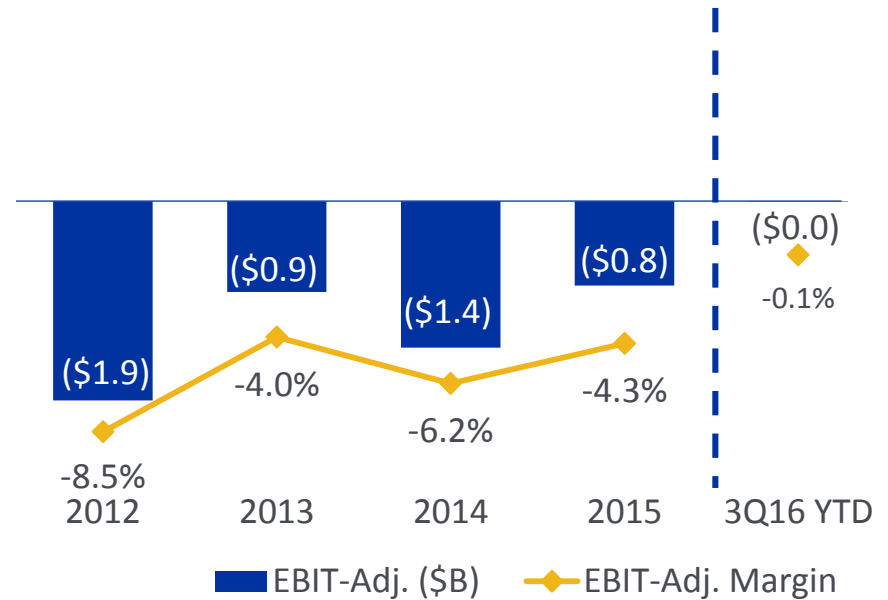
Employees: ~36K

Dealers: >6K

Manufacturing facilities: 23

Market share: 6.1%, #7 position

- Germany 6.9% #5
- United Kingdom 10.2% #3



Wholesales (000s)	2012	2013	2014	2015	3Q16 YTD
	1,231	1,163	1,172	1,127	880

GM Europe

Key Focus

- Multiple years of restructuring paving way for European turnaround, driven by more efficient business model and product offensive led by all-new Astra
 - Introduction of CarUnity car-sharing program in Germany, Opel OnStar in Europe and Opel Deposit Bank in Germany
 - Russian Operations: Discontinued manufacturing; continue to sell iconic Chevrolet and Cadillac models
- Substantial progress made toward our intention to break even, as demonstrated through nearly breakeven EBIT-Adj. results through 3Q16 YTD. If current post referendum market conditions are sustained through the remainder of 2016, we believe it could have an adverse impact of up to \$0.4 billion in 2H16, of which approximately \$0.1 billion is reflected in our 3Q16 results

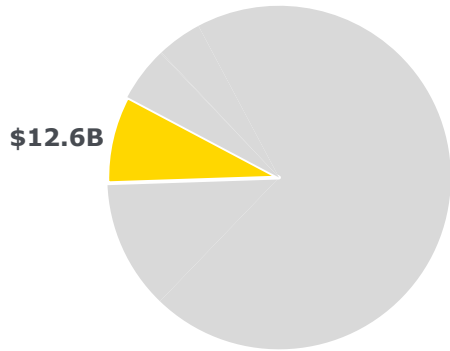
Strategic Actions

- Strengthening brands and offering great products
 - Opel/Vauxhall brands achieved 3rd consecutive year of market share growth in 2015
 - Opel OnStar launch in June 2015 attracted customers with highly coveted vehicle connectivity
- Opel has also improved the efficiency of its sales network through the expansion of Opel Financial Services' portfolio of offerings, including:
 - Dealer financing, GM retail financing and leasing, Insurance, and Depository bank in Germany established in September 2015

GM International Operations

Segment Summary

2015 Net Revenue¹
8% of Total Company



Employees: ~32K

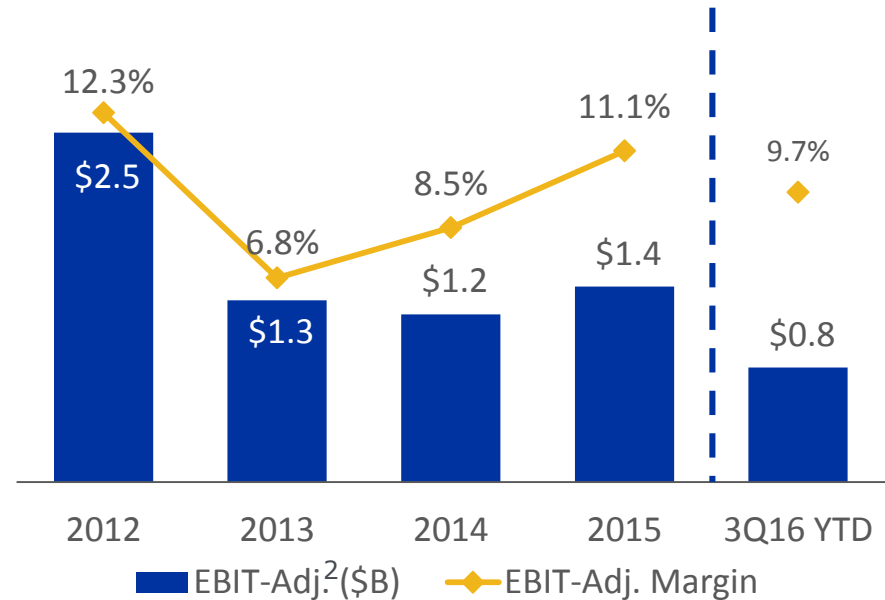
Dealers: >7.7K

Manufacturing facilities: 77

Market share: 10.3%, #2 position

- Most geographically diverse business segment
- Operations in Africa, Asia Pacific and the Middle East

Note: All figures above include amounts related to non-consolidated China JVs



Wholesales (000s) ¹	957	921	655	588	406
China Equity Income (\$B)	\$1.5	\$1.8	\$2.1	\$2.1	\$1.4

GM International Consolidated Operations

Key Focus

- Undergoing market-driven region-wide transformation with focus on driving every market to sustainable profitability
 - Market-based approach resulting in several strategic actions
 - Long-term profitability to be driven by rationalization and development of future product portfolio

Strategic Actions

- Focused on restructuring and transforming operations
 - Right-sizing SE Asia business: transitioned Indonesia to a national sales company (NSC); focus Thailand on core strengths in trucks and SUVs
 - Focusing on India's growing segments such as the SUV and soft-roader segments; plan to launch at least 5 new Chevrolet models in the next 24 months
 - Transitioning Australia (Holden) to a NSC by year end 2017
 - Continuing to address competitiveness in South Korea and focus on growing domestic sales
 - Adjusting to new normal of low oil prices in Middle East, while optimizing strong product portfolio and increasing presence in Saudi Arabia

Business Summary



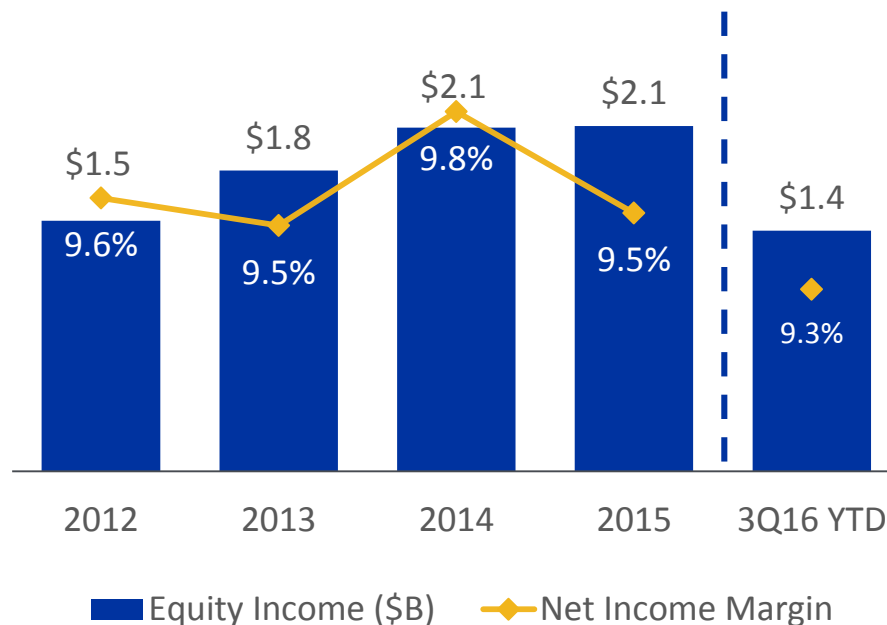
Employees: ~58K

Dealers: ~4.5K

Manufacturing facilities: 39

Market share: 14.9%, #1 position

- Operating three JVs: SAIC GM (1997), SAIC GM Wuling (2002) and FAW-GM (2009)



Net Sales ¹ (\$B)	\$33.4	\$38.8	\$43.9	\$45.0	\$32.4
Wholesales ² (000s)	2,836	3,160	3,540	3,730	2,752

¹Our China JVs are non-consolidated entities; Net Sales and Wholesales are not included in our total reported results

²Wholesale vehicles include vehicles exported to markets outside of China

GM China

Key Focus

- Unique market position for a global OEM, strong global brands focused on mass market and premium segments plus local brand presence aimed at value segment primarily focused on tier 3 & 4 cities
- Continue driving to maintain leadership position in growing market, while actively leading in SUV, MPV and luxury segments
 - Focused on sustaining strong net income margins, while growing aggregate equity income over time
- “Drive to Green” initiative to include the launch of more than ten renewable energy vehicles, including HEV, PHEV, and EV models over the next few years

Strategic Actions

- Product enhancements, manufacturing rationalization, adjacent business growth, local sourcing of parts, cost structure reductions and dealer network improvements
- Localization strategy
 - Two new facilities in 2015; added third in Jinqiao, Shanghai in January 2016
- Proactive management of macro volatility and pricing pressures
 - Optimizing vehicle mix and inventory levels; aggressively reducing costs
 - Maintaining appropriate pricing discipline

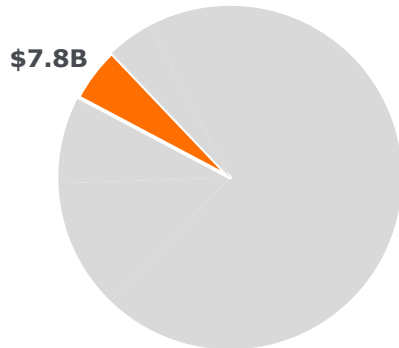


GM South America

Segment Summary

2015 Net Revenue

5% of Total Company



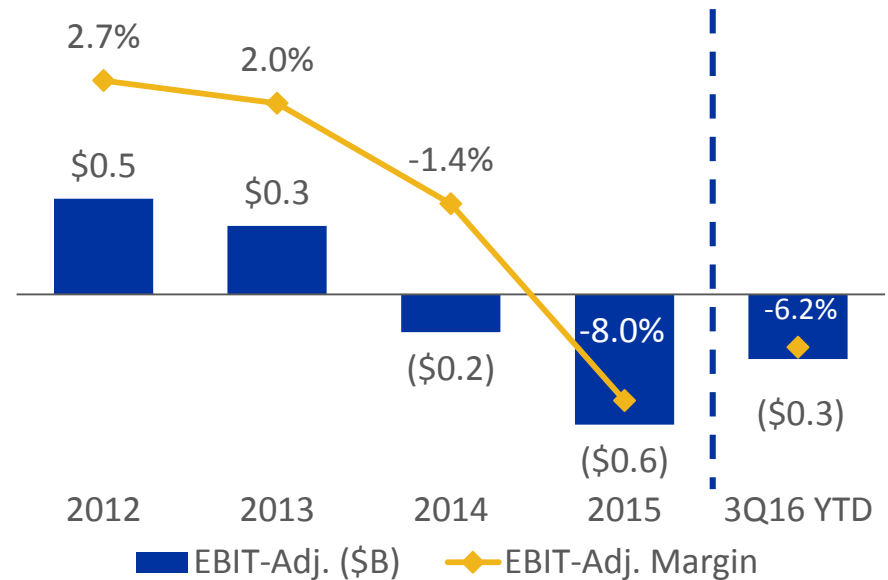
Employees: ~24K

Dealers: ~1.3K

Manufacturing facilities: 18

Market share: 15.4%, #1 position

- Brazil 15.1% #3
- Chevrolet accounts for virtually all of GMSA's sales volume



Wholesales (000s)	2012	2013	2014	2015	3Q16 YTD
	1,050	1,053	886	603	400

GM South America

Key Focus

- Restructuring business model to balance with macroeconomic realities through strategic actions, while positioning the region to succeed as the macroeconomic environment improves

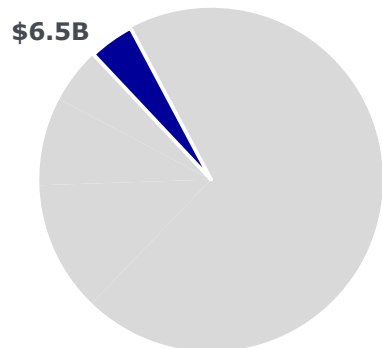
Strategic Actions

- In 2015 we took restructuring actions in labor and production while increasing pricing in our major markets and across the region as appropriate
 - Brazil
 - Largest market in South America
 - Contracted in 2015 due to falling commodity prices and political uncertainty
 - Continues to be negatively impacted by foreign currency depreciation, high interest rates and rising unemployment
 - Argentina
 - Second-largest market in South America
 - New administration elected in 2016 enabled changing market dynamics that is creating new business opportunities

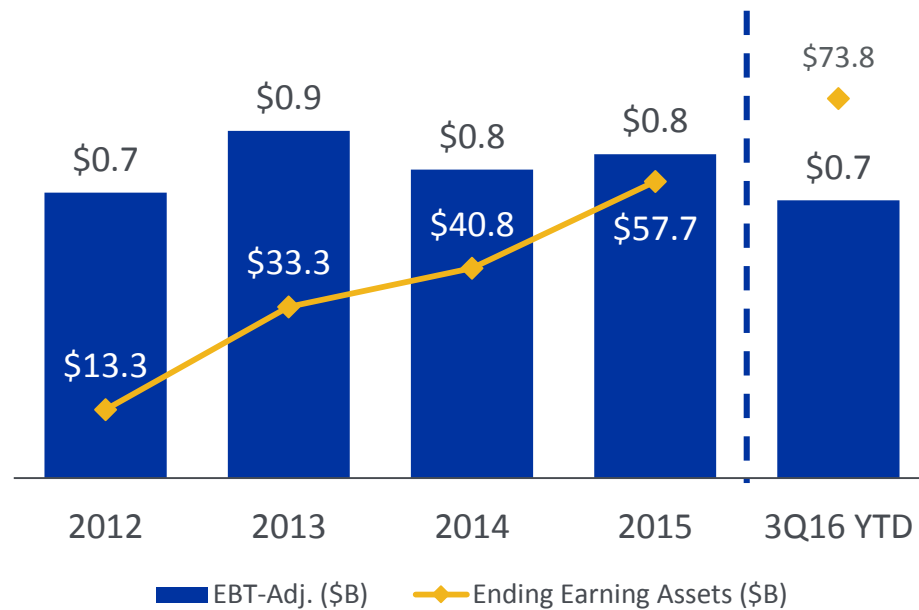
Segment Summary

2015 Net Revenue

4% of Total Company



- Acquired AmeriCredit in 2010 to rebuild captive financing capability
- Credit ratings aligned with GM's senior unsecured debt ratings
- 2015 Accomplishments:
 - Expanded captive presence with GM customers/dealers
 - Became GM's exclusive lease provider and expanded its role in GM loan subvention programs in U.S.
 - Grew penetration of GM retail sales in U.S., Europe & LatAm; U.S. penetration tripled in 2015 vs. 2014
 - Acquired an equity interest in SAIC-GMAC, China's oldest/largest auto finco
 - Issued over \$25B in public/private secured/unsecured debt securities globally



GM Global Retail Sales Penetration (%)

2012	2013	2014	2015	3Q16 YTD
5.0 ¹	13.6 ²	21.3	33.7	37.5

GM Financial Captive Evolution

In Captive Expansion Phase

- Modest EBT-Adj. growth in 2016 due to captive strategy implementation in N.A., expect EBT-Adj. to double from 2014 by 2018+ when full captive penetration levels are achieved

Phase I Develop Capability (2010-2014)



- Launched key products
 - Lease
 - Floorplan
 - Prime Loan
- Enhanced infrastructure (systems and people)
- Acquired International Operations
- Delivered better-than-expected earnings

Phase II Subvention Exclusivity (2014-2015)



- Expanded dealer presence
- Increased funding activity to support balance sheet growth
- Assumed market-leading position via subvention exclusivity on loan and lease products
- Increased International Operations penetration of GM sales
- Completed acquisition of China JV from Ally (35% ownership)

Phase III Captive Expansion (2016+)

- Increase share of prime loan channel with emphasis on non-subsided (non-subsidized) originations in N.A.
- Strategically grow floorplan business in N.A.
- International Operations holds dominant GM share; potential geographic/product expansion
- Expand CRM activities to enhance customer experience and loyalty

Growing Financing Capability To Improve Our Sales & Earnings



Financial Overview



Key Messages

- **Developing a consistent track record of delivering strong results, generating cash and maximizing shareholder value**
- **On track to meet our 2016 commitments**
 - Sustain 10% margins in North America
 - Substantial progress made toward our intention to break even in Europe, as demonstrated by nearly breakeven EBIT-Adj. results through 3Q16 YTD. If current post referendum market conditions are sustained through the remainder of 2016, we believe it could have an adverse impact of up to \$0.4 billion in 2H16, of which approximately \$0.1 billion is reflected in our 3Q16 results
 - Sustain strong margins in China
- **Our goal is to maximize shareholder value by delivering overall 9-10% margins by early next decade**
 - Accelerating FCF generation going forward to reinvest in the business and return excess FCF to shareholders

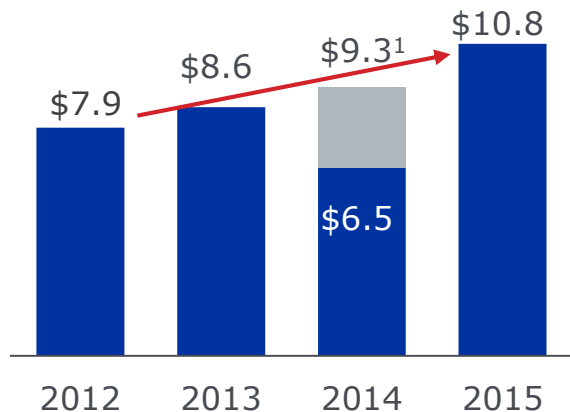


Committed To Delivering Results

Total Company Financial Performance

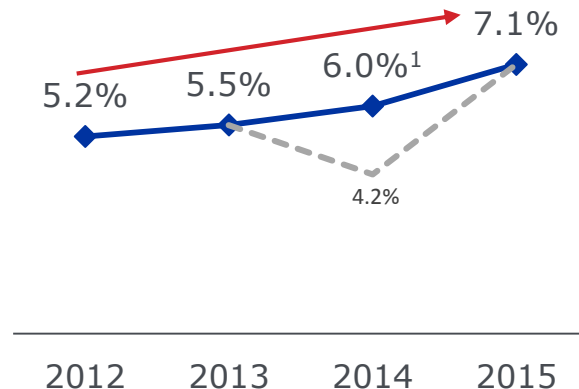
EBIT-Adj. (\$B)

**11.0%
CAGR**



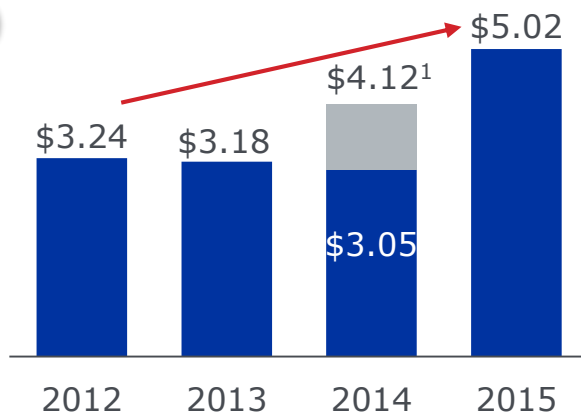
EBIT-Adj. Margin

**+190
bps**



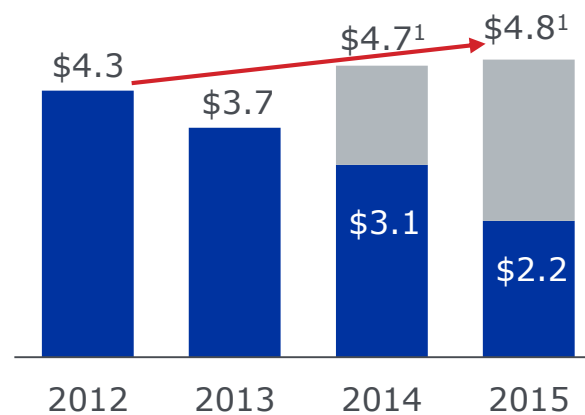
EPS-Diluted-Adj.

**15.7%
CAGR**



Adj. Auto FCF (\$B)

**3.7%
CAGR**



Developing Track Record Of Delivering Strong Results

Capital Allocation Framework

Reinvest in Business to Drive Growth and 20+% ROIC-Adj.

\$20B Target Cash

Strong Investment Grade Balance Sheet

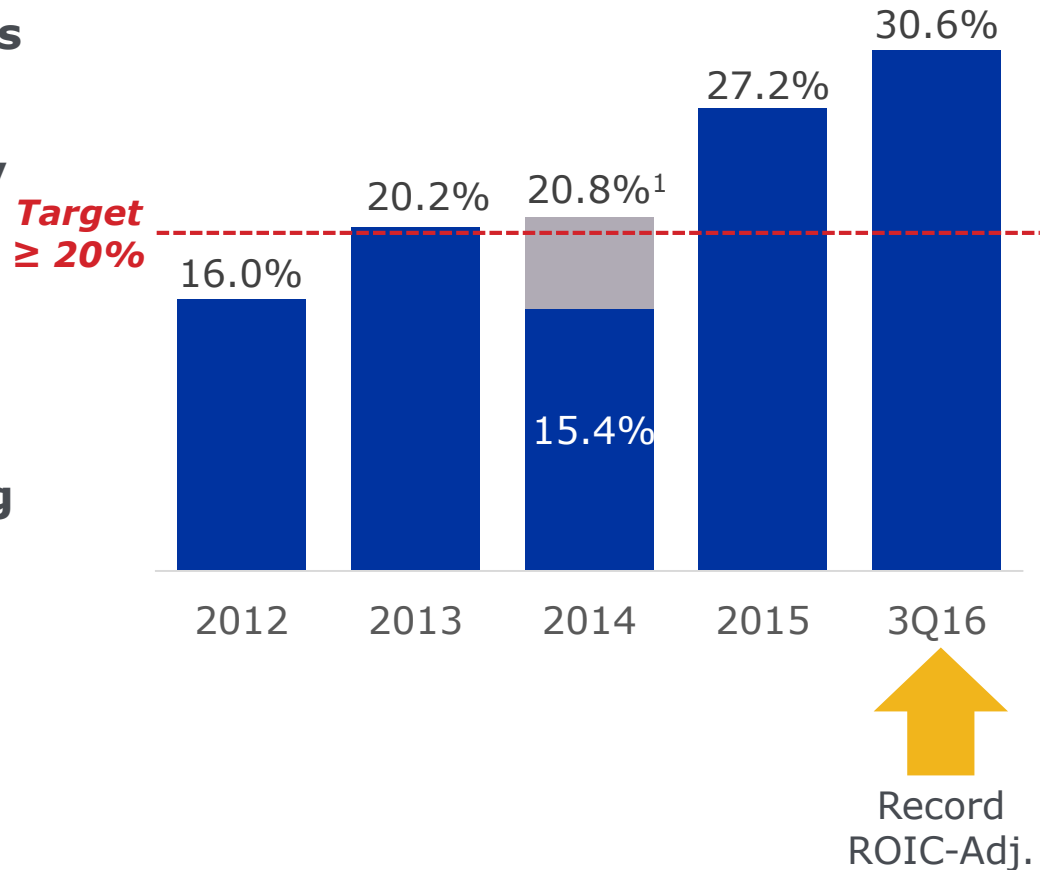
Return All Available Free Cash Flow to Shareholders

- **2015: Returned ~\$6B to shareholders, including \$3.5B in share repurchases**
- **1Q16: Upsized initial share repurchase program to \$9B through 2017**
- **1Q16: Increased quarterly dividend 6% to \$0.38 per share**
- **3Q16: Completed \$5B initial share repurchase program**

Driving Shareholder Value Now And In The Future

20+% ROIC-Adj. Target Driving Capital Discipline

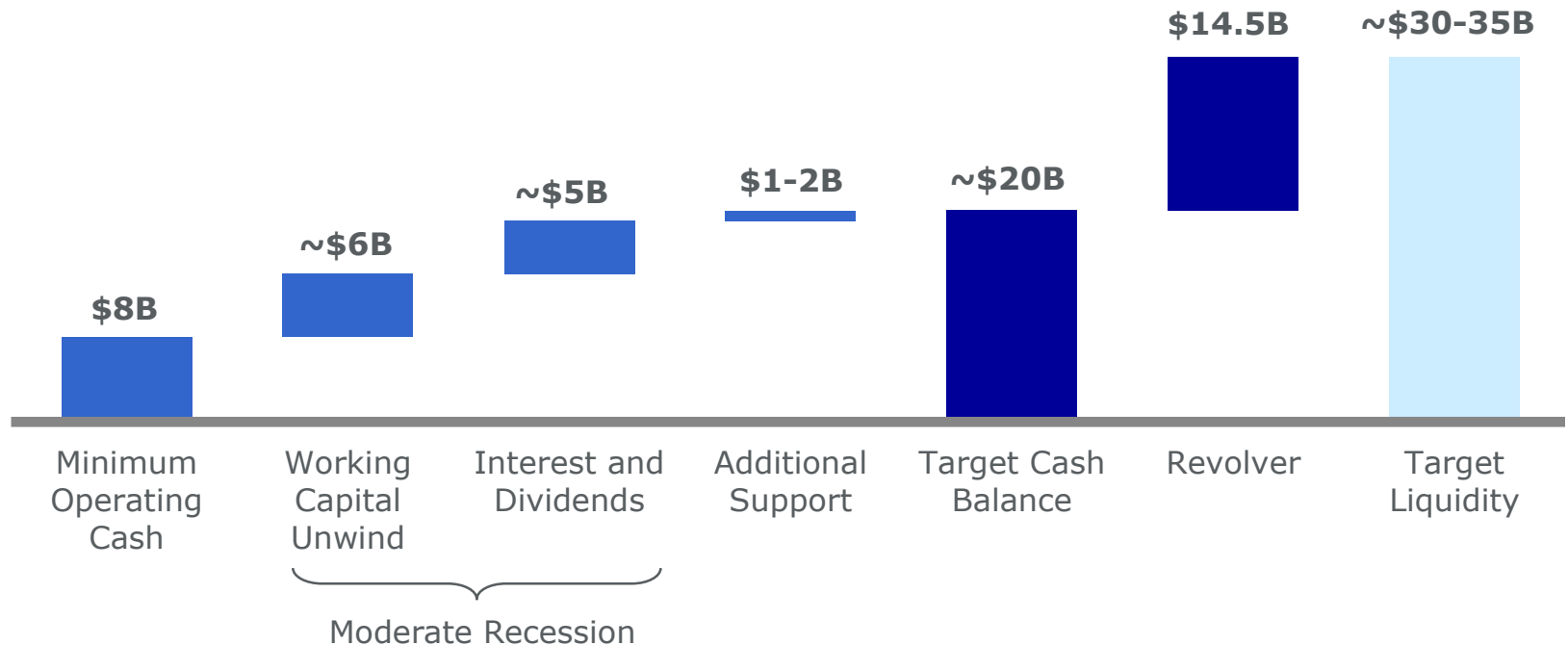
- Investing in our business and making tough trade-offs to drive 20+% ROIC-Adj.
- Allocating capital to healthy and growing segments and markets to optimize profitability
- Exited Chevrolet Europe
- Discontinued manufacturing in certain countries
 - Indonesia
 - Russia
 - Australia
- Restructuring Thailand



Exiting Markets Where There Is No Path To Acceptable Returns

Target Cash and Liquidity

- Proactively manage non-operating cash calls over three-year window
- Revolver serves as backstop for unforeseen events/deep recession
- Seasonality will cause cash balance to vary throughout the year



Sufficient Liquidity To Continue To Invest Through The Cycle

Strong Investment Grade Balance Sheet

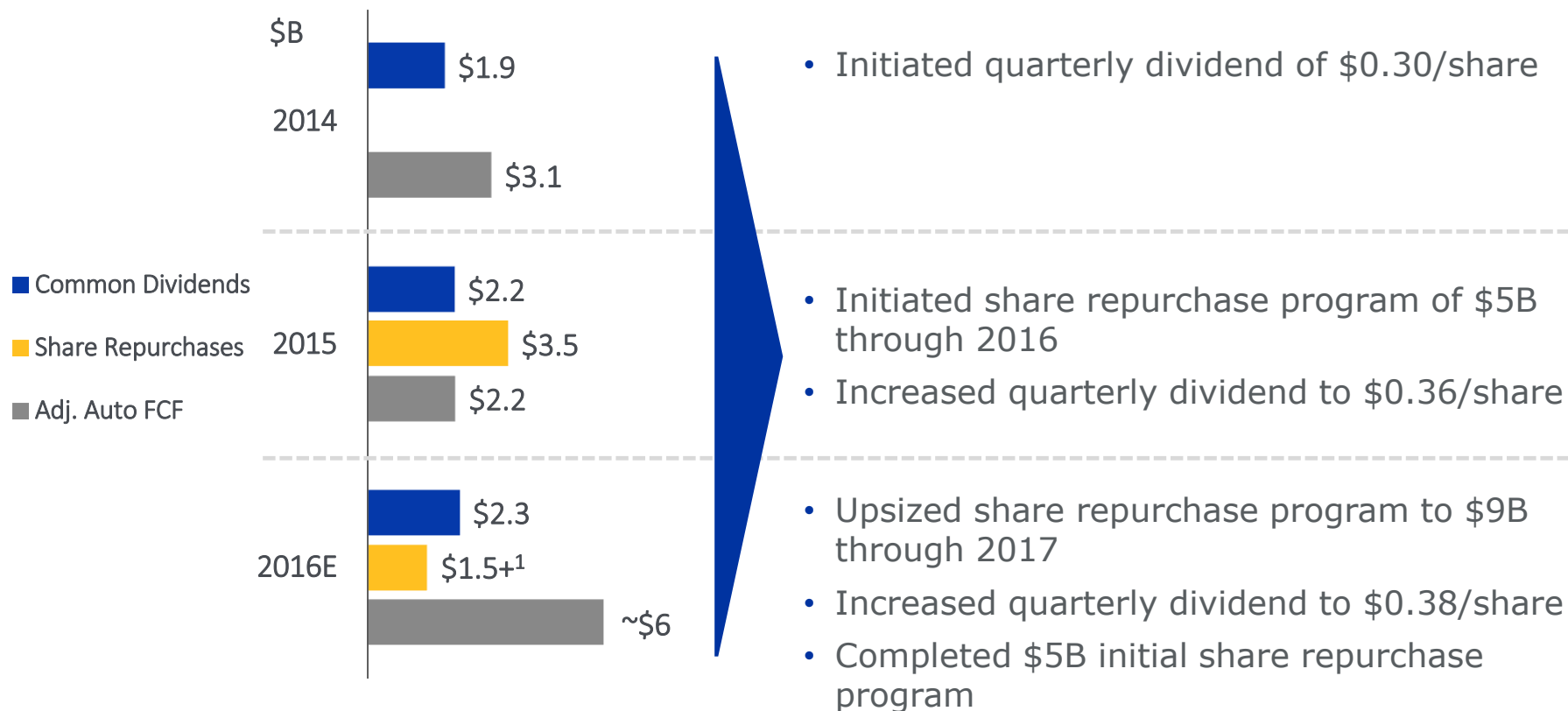
	Dec 31, 2015	Sep 30, 2016
Automotive Liquidity (\$B)		
Cash and Current Marketable Securities	20.3	21.5
Available Credit Facilities ¹	12.2	14.0
Available Liquidity	32.5	35.5
Key Automotive Obligations (\$B)		
Debt	8.8	10.8
U.S. Pension – Underfunded Status ²	10.4	7.5
Non U.S. Pension – Underfunded Status ^{2,3}	10.6	10.3
Auto Debt + Underfunded Pension	29.8	28.6

	DBRS	Fitch	Moody's	Standard & Poor's
Senior Unsecured Credit Rating	BBB	BBB-	Ba1	BBB-
Outlook	Stable	Positive	Positive	Positive

Running The Business Consistent With Single-A Ratings Criteria

Shareholder Value Creation

Balancing Strategic Investments (Long-term Returns) With Distributing Excess Cash To Shareholders



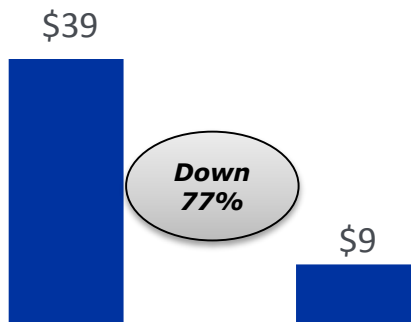
Nearly \$11B Returned To Shareholders Since 2014

Proactively Managing The Cycle



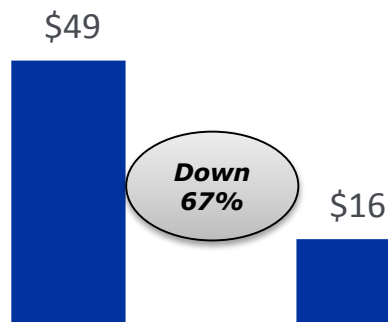
We Are A Much Different, Stronger Company Today

Automotive Debt (\$B)



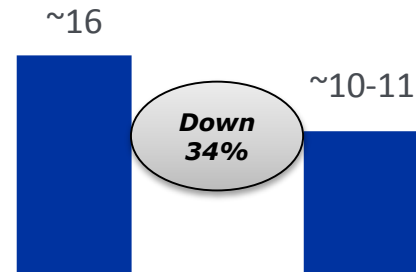
2007¹ 2015

Net U.S. Pension + Global OPEB (\$B)



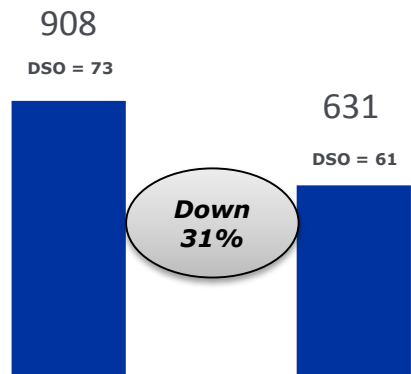
2007¹ 2015

U.S. Industry Breakeven Units (M)



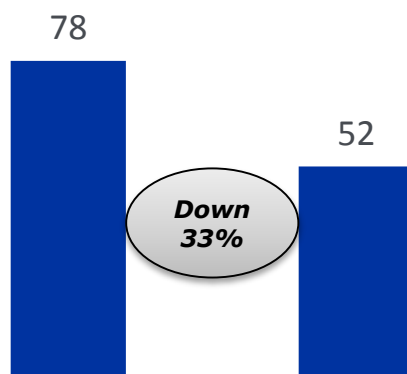
2007¹ 2015

U.S. Dealer Inventory (K)



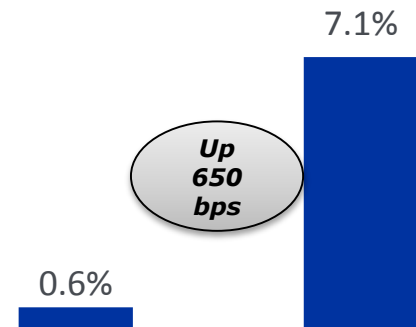
2007¹ 2015

U.S. Hourly Workforce (K)



2007¹ 2015

EBIT-Adj. Margin



2007¹ 2015

Executing To Improve Competitive Position

Company Financial Results And Guidance

	2015 Results	2016 Guidance
Net Revenue	\$152B	>2015
EBIT-Adj.	\$10.8B	>2015
EBIT-Adj. Margin	7.1%	>2015
EPS-Diluted-Adj.	\$5.02	\$5.50-\$6.00 ¹
Adj. Automotive FCF	\$2.2B	~\$6B

Expect Improved Full-Year EPS-Diluted-Adj. In 2017 Compared To 2016²

A Compelling Investment Opportunity

Earnings Growth

Continued EPS growth trajectory expected

- Strong management team driving transformation/growth
- \$1.8B+ more in cost savings expected by 2018 to exceed \$5.5B target
- On path to record year: Expect 2016 EPS-Diluted-Adj. near high end of guidance range of \$5.50-\$6.00 (10/25/16)

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

- Best-in-industry capital allocation framework underpinned by transparency
- Investing in technology to redefine the future of personal mobility
- Commitment to return all excess FCF to shareholders
- Strong investment-grade balance sheet

Robust Downside Protection

Enables sustained performance through the cycle

- Ability to adjust costs in downturns; Estimate U.S. breakeven SAAR of ~10-11M units
- Prudent capex spend will afford future investment flexibility
- Solid automotive liquidity of \$35.5B (3Q16)

Maximizing Shareholder Value

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 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.

Reconciliation Of EBIT-Adj., EBIT-Adj. Margin And EPS-Diluted-Adj.

(\$B, except Margin and EPS)	2012	2013	2014	2015	3Q16 YTD
Net income attributable to stockholders	6.2	5.3	3.9	9.7	7.6
Subtract:					
Automotive Interest Expense	(0.5)	(0.3)	(0.4)	(0.4)	(0.4)
Automotive Interest Income	0.3	0.2	0.2	0.2	0.1
Gain (loss) on extinguishment of debt	(0.3)	(0.2)	0.2	0.4	(0.0)
Income Tax Benefit (Expense)	34.8	(2.1)	(0.2)	1.9	(2.2)
Add Back Special Items¹:					
Goodwill Impairment Charges	27.1	0.4	0.1	—	—
Impairment Charges of Property and Other Assets	5.5	0.8	0.4	0.4	—
Pension Settlement Charges	2.7	0.1	—	—	—
Korea Wage Litigation	0.3	(0.6)	—	—	—
DPA Financial Penalty	—	—	—	0.9	—
Ignition Switch Civil Litigation Charges	—	—	—	0.7	0.2
Ignition Switch Recall Compensation Program	—	—	0.4	0.2	—
Recall Campaign Catch-up Adjustment	—	—	0.9	—	—
Venezuela Currency Devaluation	—	0.2	0.4	0.6	—
Flood Damage	—	—	0.1	—	—
Russia Exit Costs	—	—	—	0.4	—
Other	0.5	(0.1)	0.1	0.4	(0.2)
Total Special items	36.1	0.8	2.3	3.2	0.1
EBIT-Adjusted	7.9	8.6	6.5	10.8	10.1
Costs related to Recall			2.8 ³		
Core Operating Performance	7.9	8.6	9.3	10.8	10.1
Net Revenue	152.3	155.4	155.9	152.4	122.5
EBIT-Adjusted Margin from Core Operations	5.2%	5.5%	6.0%	7.1%	8.3%
<i>EBIT-Adjusted Margin</i>	<i>5.2%</i>	<i>5.5%</i>	<i>4.2%</i>	<i>7.1%</i>	<i>8.3%</i>
Diluted earnings per common share	2.92	2.38	1.65	5.91	4.81
Adjustments ²	21.67	1.11	1.73	1.68	0.04
Tax effect of adjustments	(0.49)	(0.03)	(0.33)	(0.13)	(0.01)
Tax adjustments	(20.86)	(0.28)	—	(2.43)	—
Impact of costs related to recall	—	—	1.07	—	—
EPS-Diluted-Adjusted from Core Operations	3.24	3.18	4.12	5.02	4.84
<i>EPS-Diluted-Adjusted</i>	<i>3.24</i>	<i>3.18</i>	<i>3.05</i>	<i>5.02</i>	<i>4.84</i>

¹Included in operating income

²Includes the adjustments disclosed in the Segment Reporting note to our consolidated financial statements and our condensed consolidated financial statements

³GMNA major recall campaign expense was \$2.4B

Calculation Of ROIC-Adj.

(\$B)	2012	2013	2014	2015	Four Quarters Ended Sep 30, 2016
Numerator:					
Net income attributable to common stockholders	6.2	5.3	3.9	9.7	13.9 ¹
Subtract:					
Automotive Interest Expense	(0.5)	(0.3)	(0.4)	(0.4)	(0.5)
Automotive Interest Income	0.3	0.2	0.2	0.2	0.2
Gain (loss) on extinguishment of debt	(0.3)	(0.2)	0.2	0.4	0.4
Income Tax Benefit (Expense)	34.8	(2.1)	(0.2)	1.9	1.0
Special Items ²	(36.1)	(0.8)	(2.3)	(3.2)	(0.1)
EBIT-Adj.	7.9	8.6	6.5	10.8	12.9
Denominator:					
Average Equity	40.3	39.5	41.3	37.0	42.7
Add: Average automotive debt and interest liabilities (excluding capital leases)	4.2	5.0	6.8	8.1	9.5
Add: Average automotive net pension & OPEB liability	33.3	32.6	26.6	28.3	25.2
Less: Average fresh start accounting goodwill	(20.5)	(0.5)	(0.1)	-	-
Less: Average automotive net income tax asset	(8.4)	(34.1)	(32.4)	(33.6)	(35.2)
ROIC-Adj. average net assets	49.0	42.5	42.2	39.8	42.2
ROIC-Adj.	16.0%	20.2%	15.4%	27.2%	30.6%
Recall Related³	-	-	5.4%	-	-
ROIC-Adj. (Excluding Recall)	16.0%	20.2%	20.8%	27.2%	30.6%

¹See slide S4 for reconciliation

²Included in operating income

³Incremental recall costs related to 2014 ignition switch

Reconciliation Of EBIT-Adj. Used In The Calculation Of ROIC-Adj.

(\$B)	Three Months Ended							
	September 30,		June 30,		March 31,		December 31,	
	2016	2015	2016	2015	2016	2015	2015	2014
Net income attributable to common stockholders	2.8	1.4	2.9	1.1	2.0	0.9	6.3	2.0
Income tax expense (benefit)	0.8	0.2	0.9	0.6	0.6	0.5	(3.2)	0.3
Gain on extinguishment of debt	-	-	-	-	-	-	(0.4)	(0.2)
Automotive interest expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Automotive interest income	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Adjustments:								
Ignition switch recall and related legal matters ¹	(0.1)	1.5	0.1	0.1	0.1	0.2	0.1	-
Thailand asset impairments ²	-	-	-	0.3	-	-	-	0.2
Venezuela currency devaluation and asset impairment ³	-	-	-	0.7	-	-	-	-
Goodwill impairments	-	-	-	-	-	-	-	0.1
Russia exit ⁴	-	-	-	0.0	-	0.4	(0.0)	-
Other	-	-	-	0.0	-	(0.0)	(0.0)	0.0
Total adjustments	(0.1)	1.5	0.1	1.1	0.1	0.5	0.0	0.3
EBIT-Adj.	3.5	3.1	3.9	2.9	2.7	2.1	2.8	2.4

¹These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

²These adjustments were excluded because of the significant restructuring of our Thailand operations and the strategic actions taken to focus on the production of pick-up trucks and SUVs.

³This adjustment was excluded because of the devaluation of the Venezuela Bolivar Fuerte (BsF), our inability to transact at the Complementary System of Foreign Currency Administration (SICAD) rate to obtain U.S. Dollars and the market restrictions imposed by the Venezuelan government.

⁴These adjustments were excluded because of our decision to exit the Russia market as a result of a strategic shift in our operations.

Adjusted Automotive Free Cash Flow

(\$B)	2012	2013	2014	2015	3Q16 YTD
Automotive Operating Cash Flow	9.6	11.0	10.1	10.0	10.0
Less: Capital Expenditures	(8.1)	(7.5)	(7.0)	(7.8)	(6.8)
Adjustments¹	2.7	0.2	0.1	—	2.0
Adj. Automotive Free Cash Flow	4.3	3.7	3.1	2.2	5.2
Recall Related²	—	—	1.6	2.5	0.2
Adj. Automotive Free Cash Flow - Excluding Recall	4.3	3.7	4.7	4.8	5.3

¹Additional information on adjustments available in respective Form 10-K or 10-Q

²Incremental recall costs related to 2014 ignition switch

Guidance Reconciliation

	2016
Diluted Earnings Per Common Share	\$5.47-5.97
Adjustments¹	(0.04)
Tax Effect on Adjustments	0.01
EPS-Diluted-Adj.	\$5.50-6.00

(\$B)	2016
Expected Operating Cash Flow	\$13
Less: Expected Capital Expenditures	(9)
Adjustment – Discretionary Pension Plan Contributions	2
Adj. Automotive Free Cash Flow	\$6

For additional information please visit:

GENERAL MOTORS

<http://www.gm.com/investors>
investorrelations@gm.com



GM FINANCIAL

<https://www.gmfinancial.com/investors-information.aspx>
investors@gmfinancial.com



GMC

