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GM Reports First Quarter Net Income of \$0.9 Billion

- EPS of \$0.58 including net loss from special items of \$0.09 per share
- EBIT-adjusted of \$1.8 billion

DETROIT – General Motors Co. (NYSE: GM) today announced first quarter net income attributable to common stockholders of \$0.9 billion, or \$0.58 per fully diluted share. These results include a net loss from special items that reduced net income by \$0.2 billion, or \$0.09 per fully diluted share.

In the first quarter of 2012, GM's net income attributable to common stockholders was \$1.0 billion, or \$0.60 per fully diluted share, including a net loss from special items of \$0.6 billion or \$0.33 per share.

Net revenue in the first quarter of 2013 was \$36.9 billion, compared to \$37.8 billion in the first quarter of 2012. Earnings before interest and tax (EBIT) adjusted was \$1.8 billion, compared to \$2.2 billion the first quarter of 2012. First quarter EBIT-adjusted results for 2013 include the impact of \$0.1 billion in restructuring costs.

“The year is off to a solid start as we increased our global share with strong new products that are attracting customers around the world,” said Dan Akerson, GM chairman and CEO. “In addition, we saw progress in Europe thanks to strong cost actions and great vehicles like the Opel Adam and Mokka.”

GM Results Overview (in billions except for per share amounts)

	Q1 2013	Q1 2012
Revenue	\$36.9	\$37.8
Net income attributable to common stockholders	\$0.9	\$1.0
Earnings per share (EPS) fully diluted	\$0.58	\$0.60
Impact of special items on EPS fully diluted	\$(0.09)	\$(0.33)
EBIT-adjusted	\$1.8	\$2.2
Automotive net cash flow from operating activities	\$0.5	\$2.3
Adjusted automotive free cash flow	\$(1.3)	\$0.3

Segment Results

Beginning this quarter, the company will report segment revenues and profits based on the geographic region in which a vehicle is sold. Previously, segment results included the impacts of inter-segment sales and profits. Prior year segment results have been reclassified so all information is shown on a comparable basis. Financial results for Chevrolet Europe continue to be recorded in GM International Operations. Consolidated results are unaffected by this change.

- GM North America reported EBIT-adjusted of \$1.4 billion, compared with \$1.6 billion in the first quarter of 2012.
- GM Europe reported an EBIT-adjusted of \$(0.2) billion, compared with \$(0.3) billion in the first quarter of 2012.

- GM International Operations reported EBIT-adjusted of \$0.5 billion, compared with \$0.5 billion in the first quarter of 2012.
- GM South America broke even on an EBIT-adjusted basis, compared with EBIT-adjusted of \$0.2 billion in the first quarter of 2012.
- GM Financial earnings before tax was \$0.2 billion for the quarter, compared to \$0.2 billion in the first quarter of 2012.

Cash Flow and Liquidity

For the quarter, automotive cash flow from operating activities was \$0.5 billion and automotive free cash flow adjusted was \$(1.3) billion. The change in year-over-year cash flow was primarily the result of lower earnings and a series of timing-related items that GM expects to reverse during the balance of the year.

GM ended the quarter with very strong total automotive liquidity of \$35.3 billion. Automotive cash and marketable securities was \$24.3 billion compared with \$26.1 billion at year-end 2012.

“In the automotive business, outstanding product is what wins,” said Dan Ammann, GM senior vice president and CFO. “With more than 40 new vehicle introductions this year globally, our focus will be on flawless launches of the vehicles that will drive results this year and into 2014.”

General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM's brands include Chevrolet and Cadillac, as well as Baojun, Buick, GMC, Holden, Isuzu, Jiefang, Opel, Vauxhall and Wuling. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>.

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Forward-Looking Statements

In this press release and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned” or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to successfully integrate Ally Financial's international operations; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly Europe; and our ability to continue to attract new customers, particularly for our new products. GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.