



General Motors Company

Q2 2013 Results

July 25, 2013








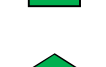



Forward Looking Statements

In this presentation 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,” “outlook” or similar expressions is intended to identify forward looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors may include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; 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.



Second Quarter 2013 Performance

	Q2 2012	Q2 2013	 Favorable  Unfavorable vs. Q2 2012
Global Deliveries	2.4M	2.5M	
Global Market Share	11.6%	11.5%	
Net Revenue	\$37.6B	\$39.1B	
Net Income to Common Stockholders	\$1.5B	\$1.2B	
Net Cash from Operating Activities - Automotive	\$3.8B	\$4.5B	
EBIT- Adjusted	\$2.1B	\$2.3B	
- GMNA	\$1.9B	\$2.0B	
- GME	\$(0.4)B	\$(0.1)B	
- GMIO	\$0.6B	\$0.2B	
- GMSA	\$0.0B	\$0.1B	
- GM Financial	\$0.2B	\$0.3B	
Adjusted Automotive Free Cash Flow *	\$1.7B	\$2.6B	

* See Adjusted Automotive Free Cash Flow reconciliation on slide 18

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



Second Quarter 2013 Highlights

- GM #1 in J.D. Power and Associates Initial Quality Study
- Record global Chevrolet sales
- Chevrolet Silverado and GMC Sierra launches on track
- Cadillac U.S. sales up more than 33 percent year-to-date
- Broke ground on a new Cadillac assembly plant in Shanghai
- Closed on acquisition of Ally Europe operations
- Created an all-new Global Business Services Group



Summary of Q2 2013 Results

	<u>Q2</u> <u>2012</u>	<u>Q2</u> <u>2013</u>
<u>GAAP</u>		
Net Revenue (\$B)	37.6	39.1
Operating Income (\$B)	1.8	1.8
Net Income to Common Stockholders (\$B)	1.5	1.2
EPS – Diluted (\$/Share)	0.90	0.75
Net Cash from Operating Activities – Automotive (\$B)	3.8	4.5
<hr/>		
<u>Non- GAAP</u>		
EBIT- Adjusted (\$B)	2.1	2.3
<i>EBIT- Adjusted % Revenue</i>	5.6%	5.8%
Adjusted Automotive Free Cash Flow (\$B)	1.7	2.6

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis

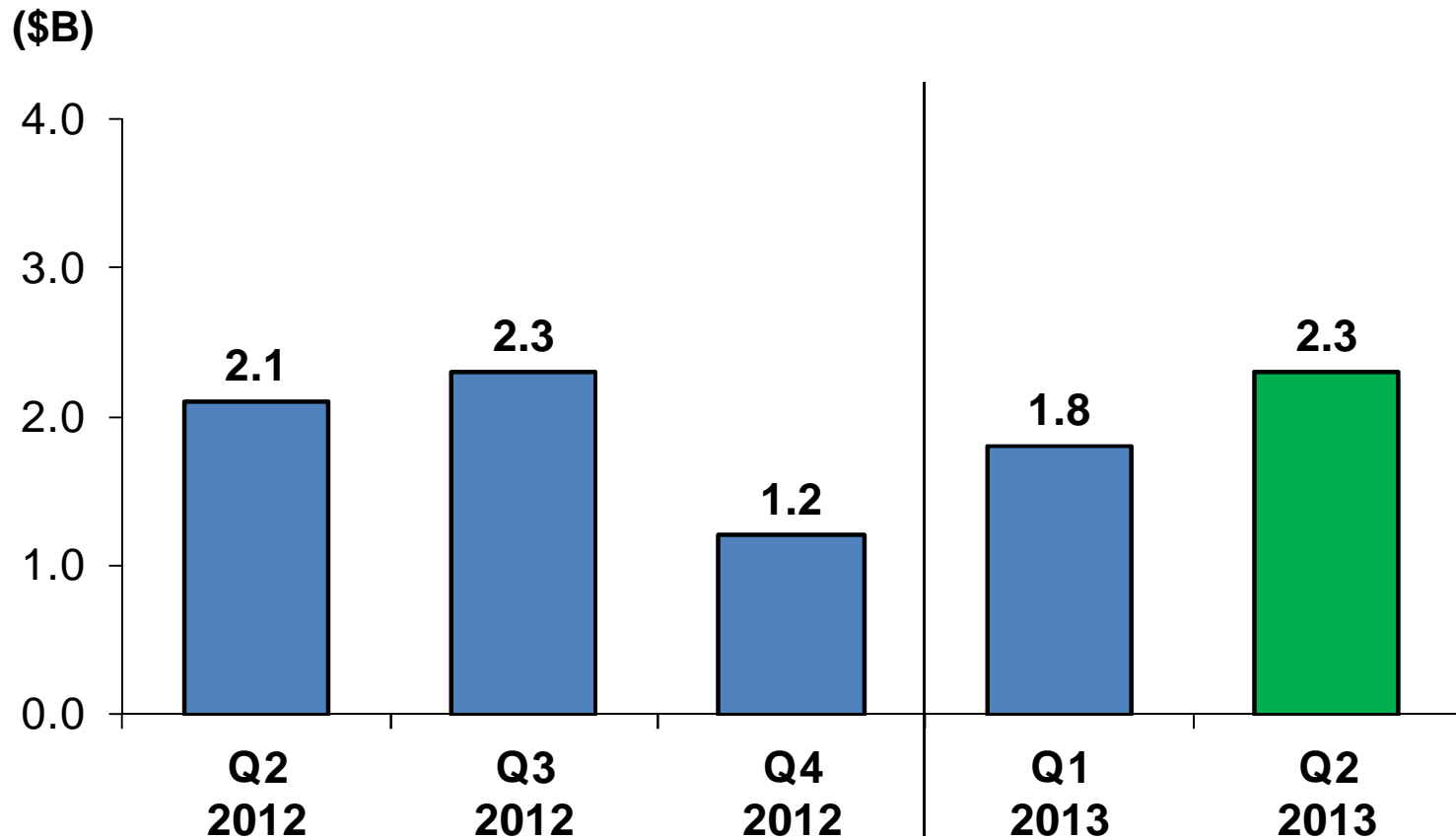


Impact of Special Items

	<u>Q2</u> <u>2012</u>	<u>Q2</u> <u>2013</u>
Net Income to Common Stockholders (\$B)	1.5	1.2
EPS – Diluted (\$/Share)	0.90	0.75
<u>Included in Above (\$B):</u>		
Acquisition of GM Korea Preferred Shares	-	(0.2)
Total Impact Net Income to Common Stockholders (\$B)	0.0	(0.2)
Total Impact EPS – Diluted (\$/Share)	-	(0.09)



Consolidated EBIT- Adjusted



Revenue (\$B)	37.6	37.6	39.3	36.9	39.1
Oper. Inc % Rev	4.8%	4.3%	(88.5)%	2.6%	4.5%
EBIT- Adj. % Rev	5.6%	6.1%	3.2%	4.8%	5.8%
Wholesale (000's)*	1,610	1,569	1,673	1,554	1,631
Global Share	11.6%	11.7%	11.5%	11.4%	11.5%

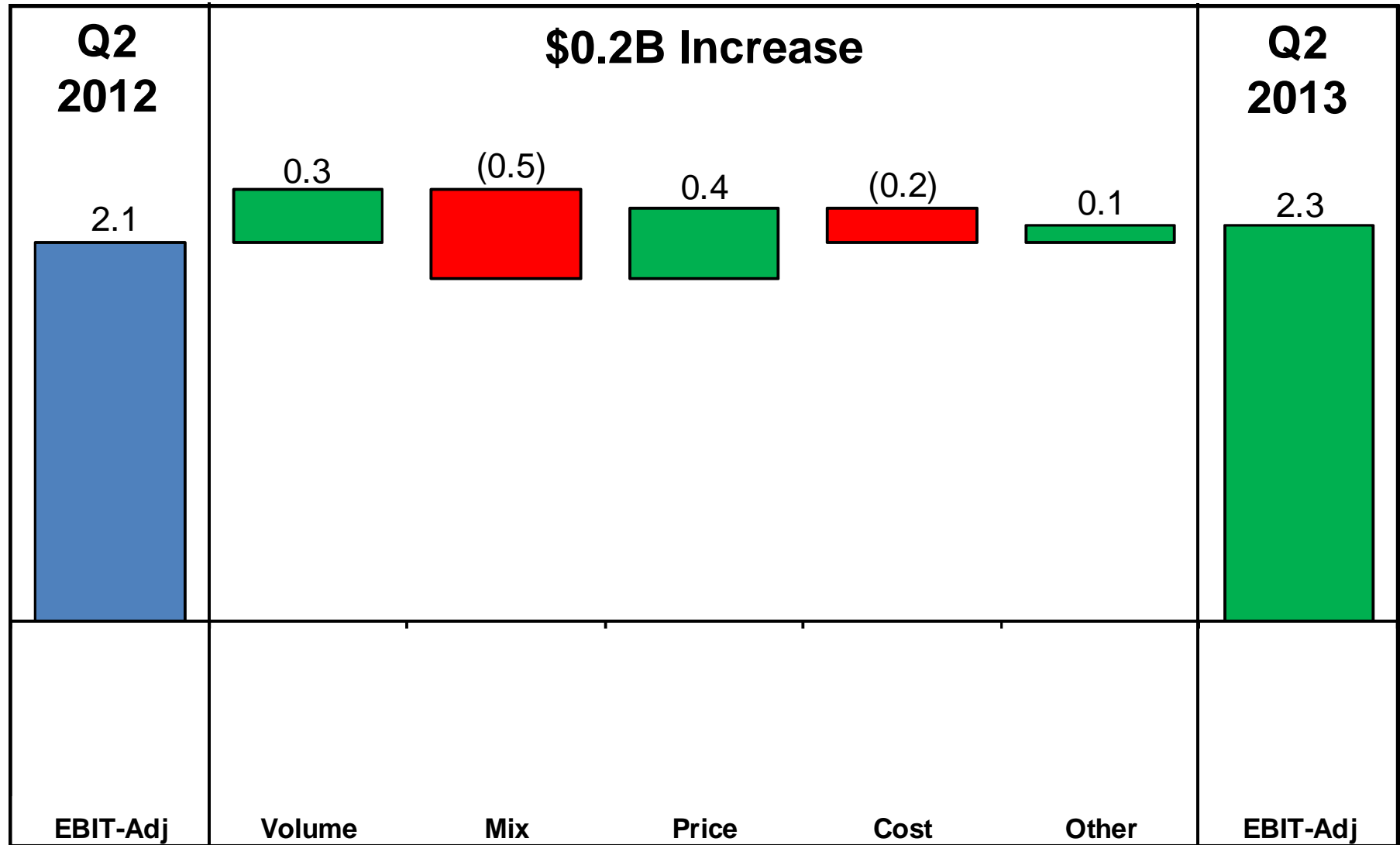
* Excludes China JVs

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



Consolidated EBIT- Adj. – Q2 2012 vs. Q2 2013

(\$B)

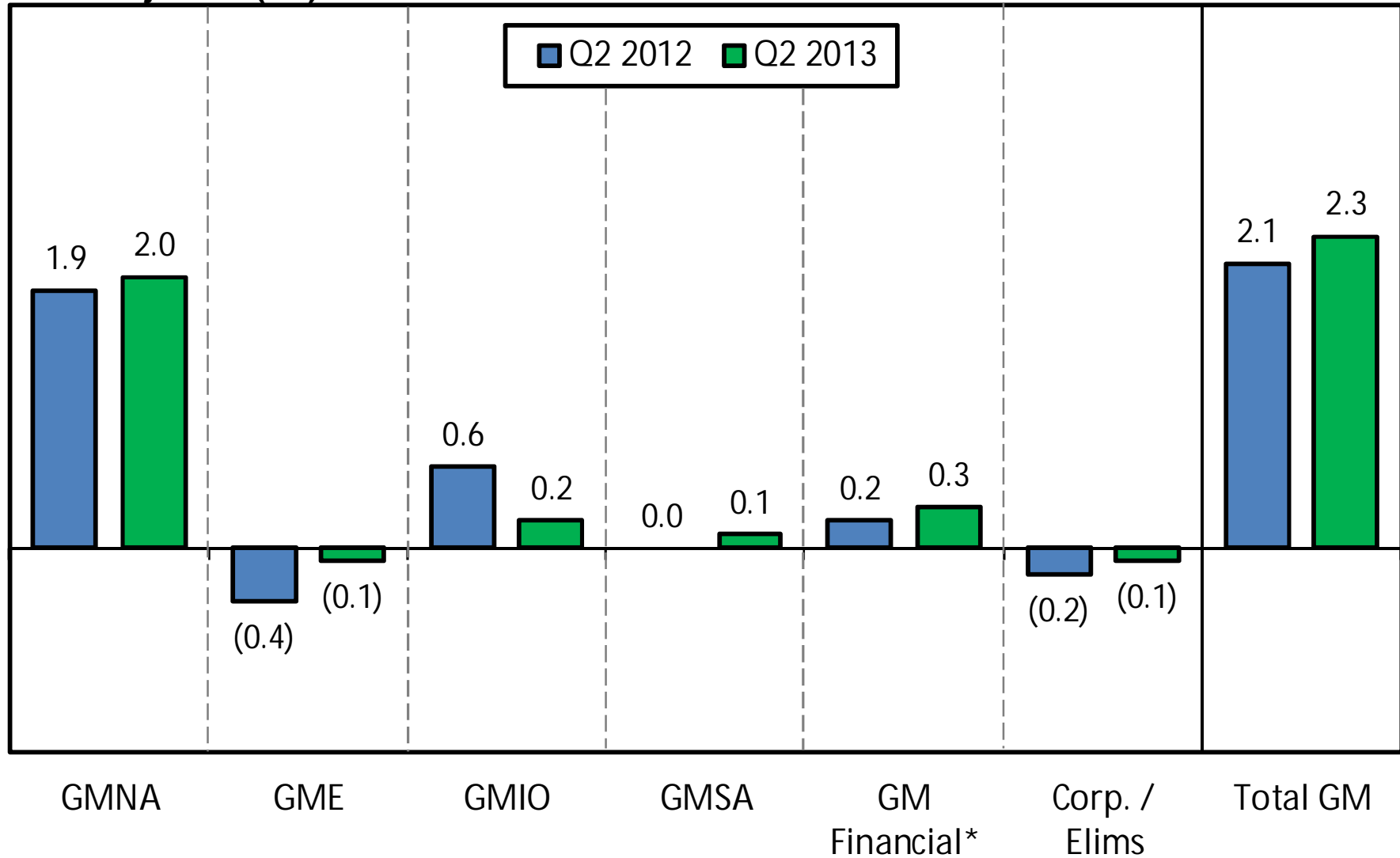


Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding



Q2 2013 EBIT- Adjusted

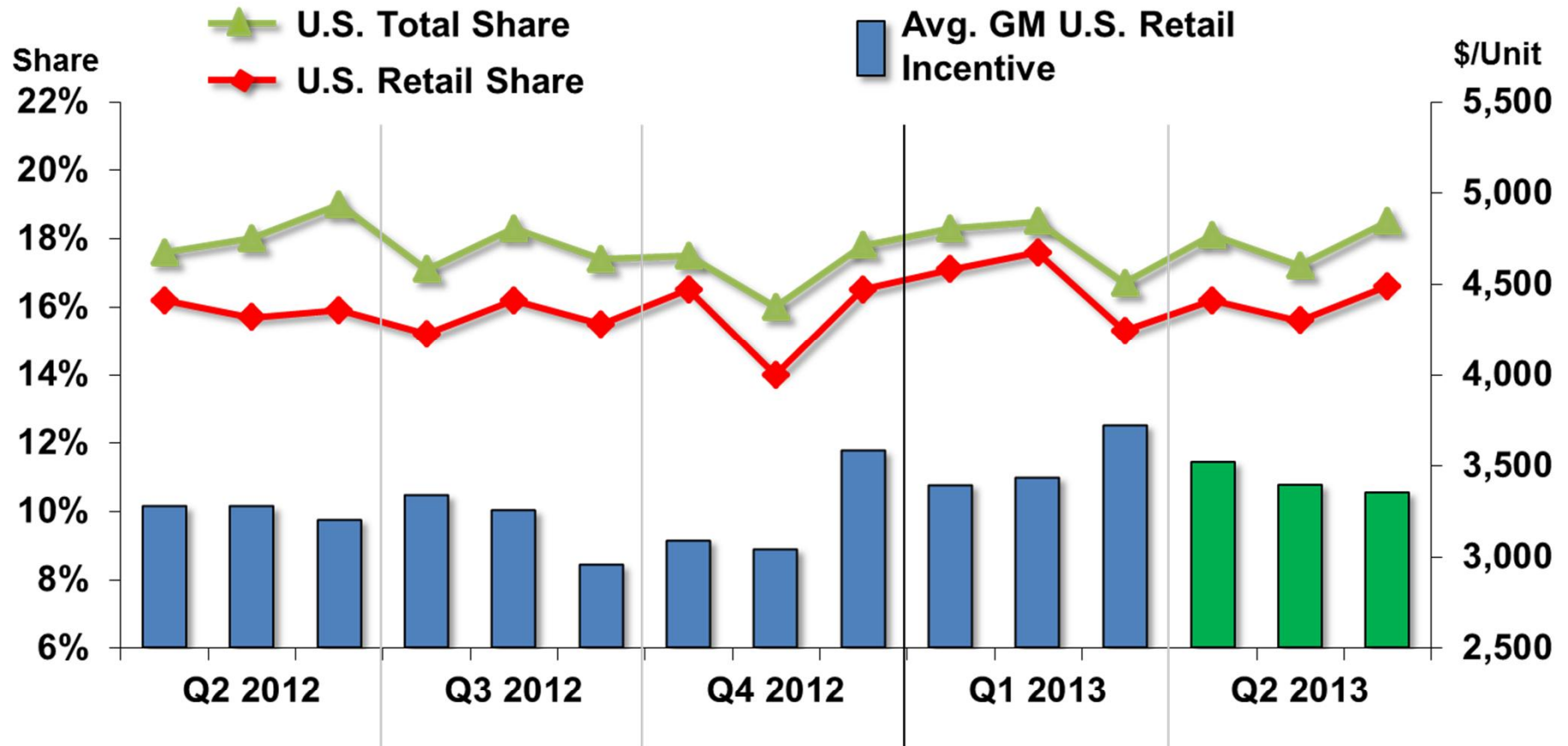
EBIT- Adjusted (\$B)



* GM Financial at an Earnings Before Tax basis (EBT); Note: Results may not foot due to rounding



Key GMNA Performance Indicators



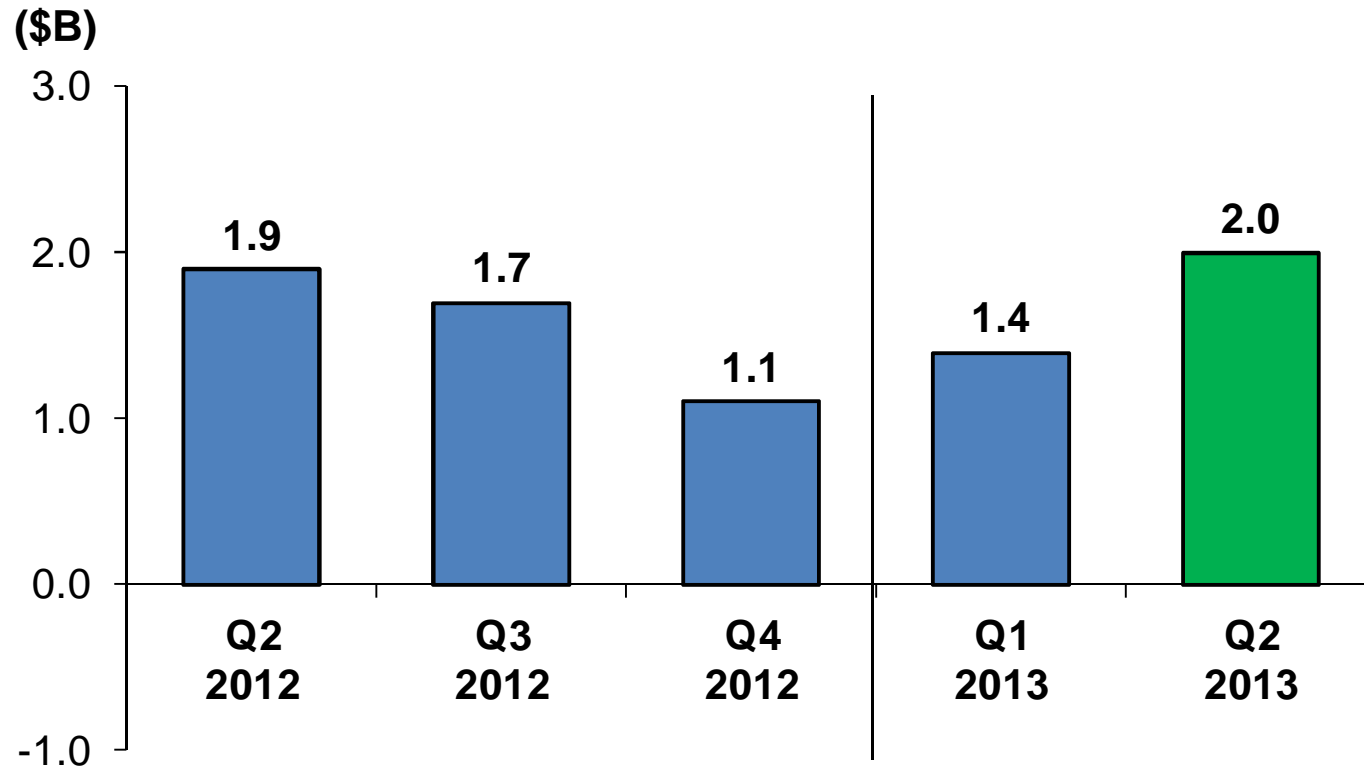
Avg. U.S. Retail Incentive as % of ATP

GM %	11.0	11.0	10.7	10.9	10.6	9.5	9.7	9.5	11.2	10.9	11.2	12.4	11.7	11.1	11.0
GM vs. Ind. (GM % / Ind. %)	1.17	1.08	1.05	1.10	1.08	1.04	1.11	0.95	1.10	1.15	1.11	1.22	1.19	1.11	1.13

Note: Incentive & ATP Information Based on J.D. Power and Associates Power Information Network data



GMNA EBIT- Adjusted



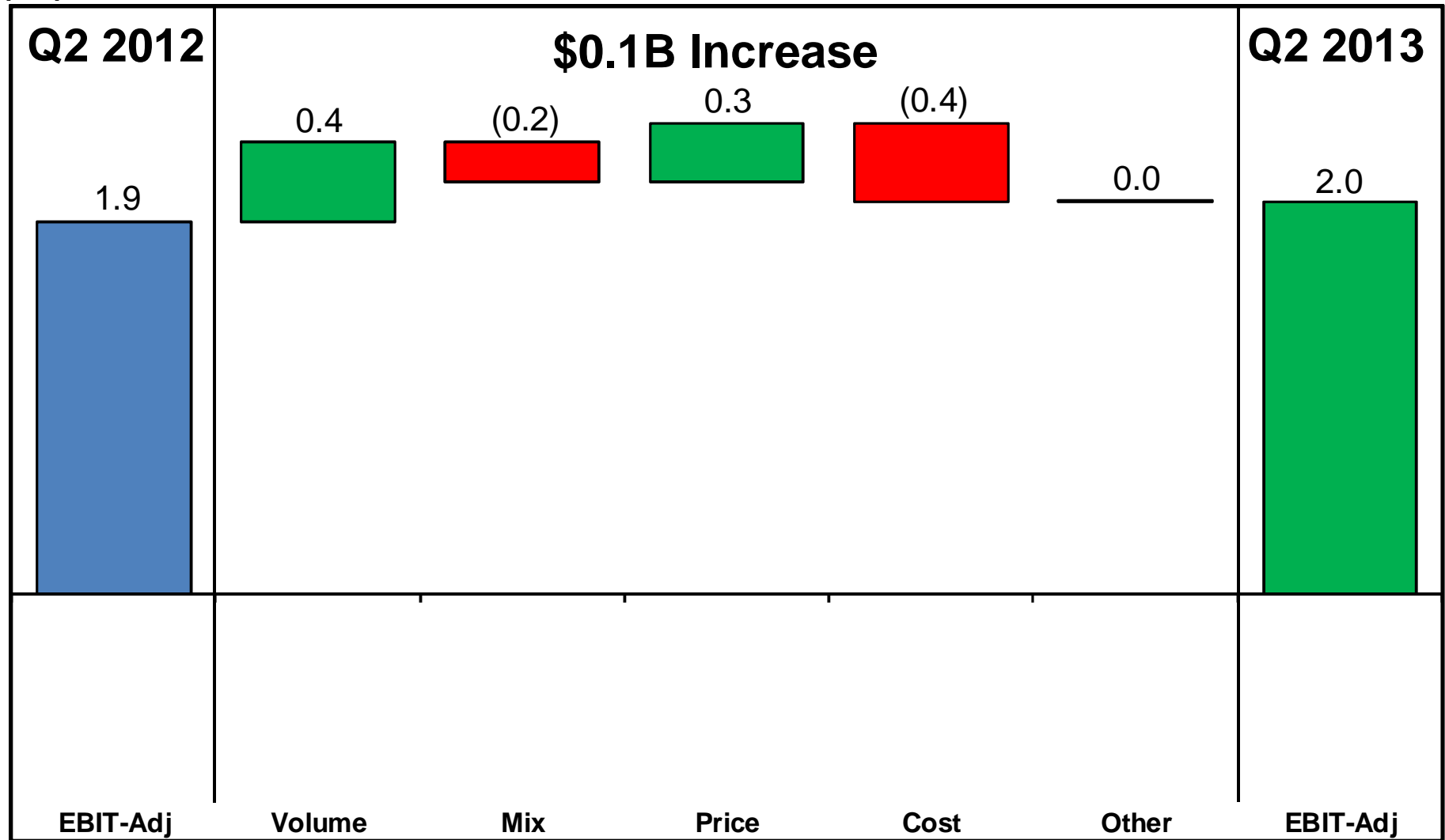
Revenue (\$B) *	21.6	22.3	22.8	23.0	23.5
EBIT- Adj. % Rev*	8.8%	7.7%	5.0%	6.2%	8.4%
U.S. Dealer Inv (000's)	701	689	717	744	708
Wholesale (000's)	760	773	826	829	809
North America Share	17.4%	16.9%	16.6%	17.1%	17.3%

* 2012 Q3 - Q4 estimated; all periods unaudited



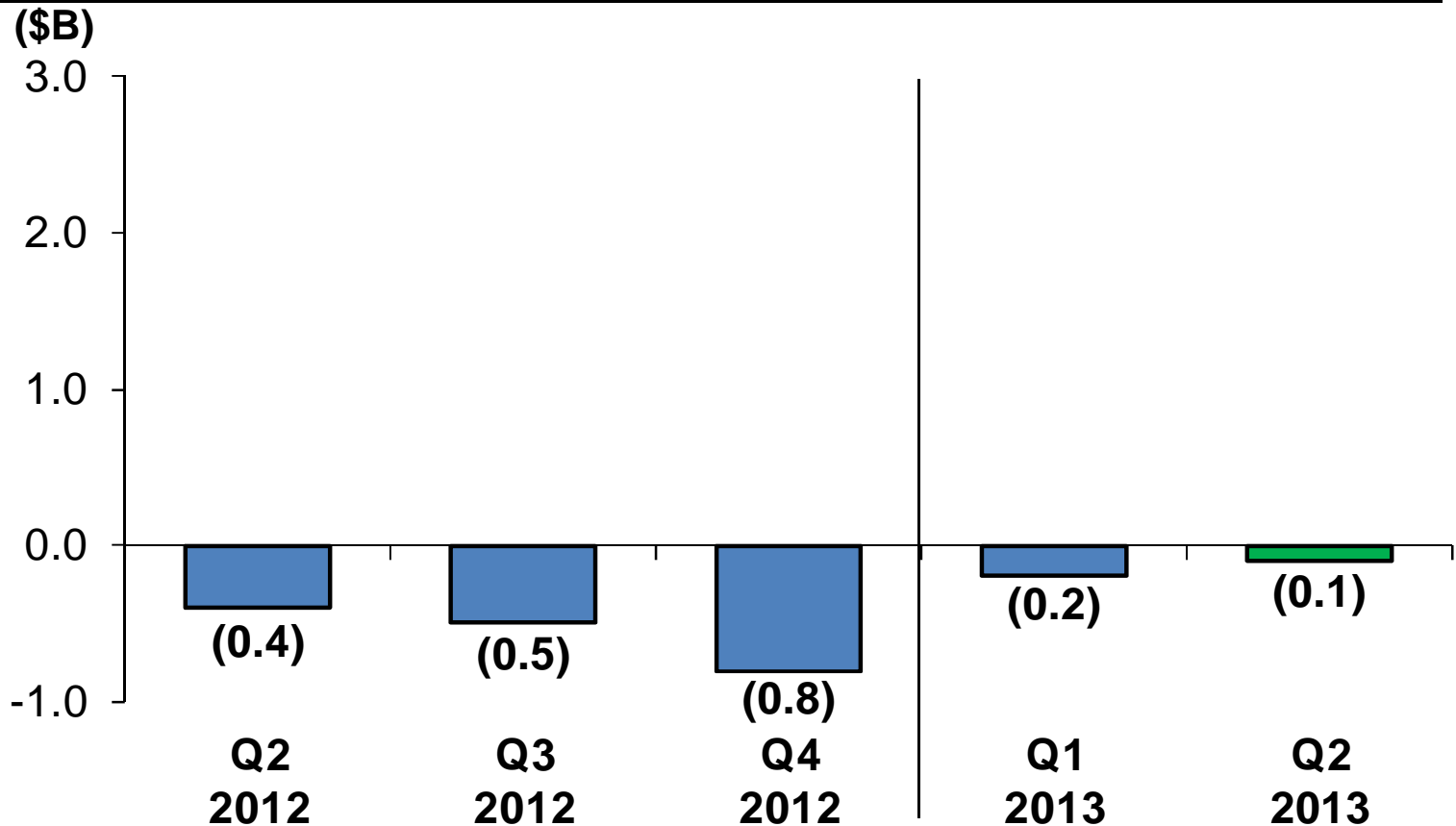
GMNA EBIT- Adj. – Q2 2012 vs. Q2 2013

(\$B)





GME EBIT- Adjusted



Revenue (\$B)⁽¹⁾	5.5	4.7	5.2	4.8	5.2
EBIT- Adj. % Rev⁽¹⁾	(7.1)%	(10.4)%	(14.6)%	(3.6)%	(2.1)%
Wholesale (000's)	290	254	269	249	276
Europe Share⁽²⁾	8.8%	8.6%	8.3%	8.3%	8.5%

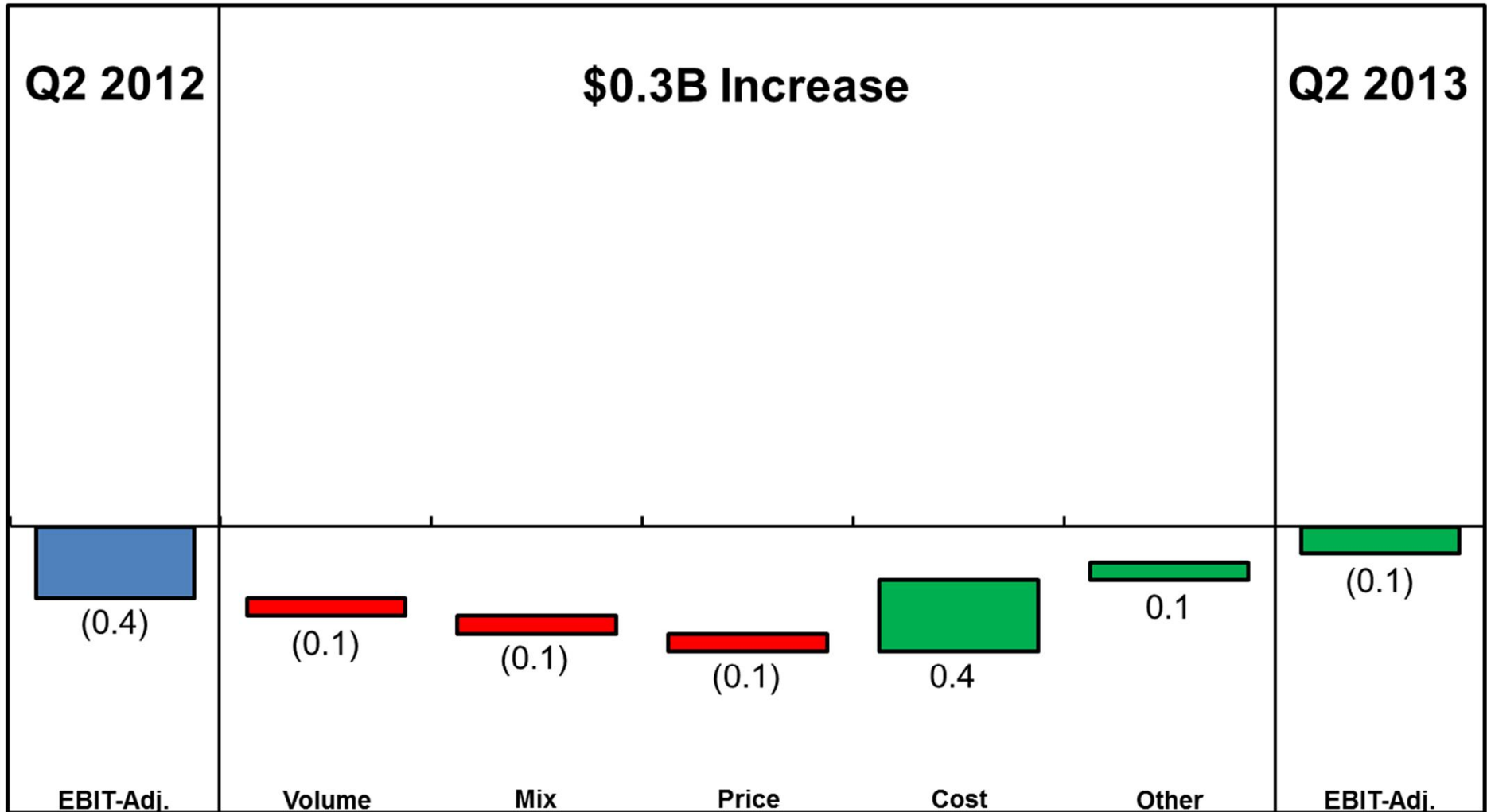
(1) 2012 Q3 - Q4 estimated; all periods unaudited

(2) Includes Chevrolet Europe



GME EBIT- Adj. – Q2 2012 vs. Q2 2013

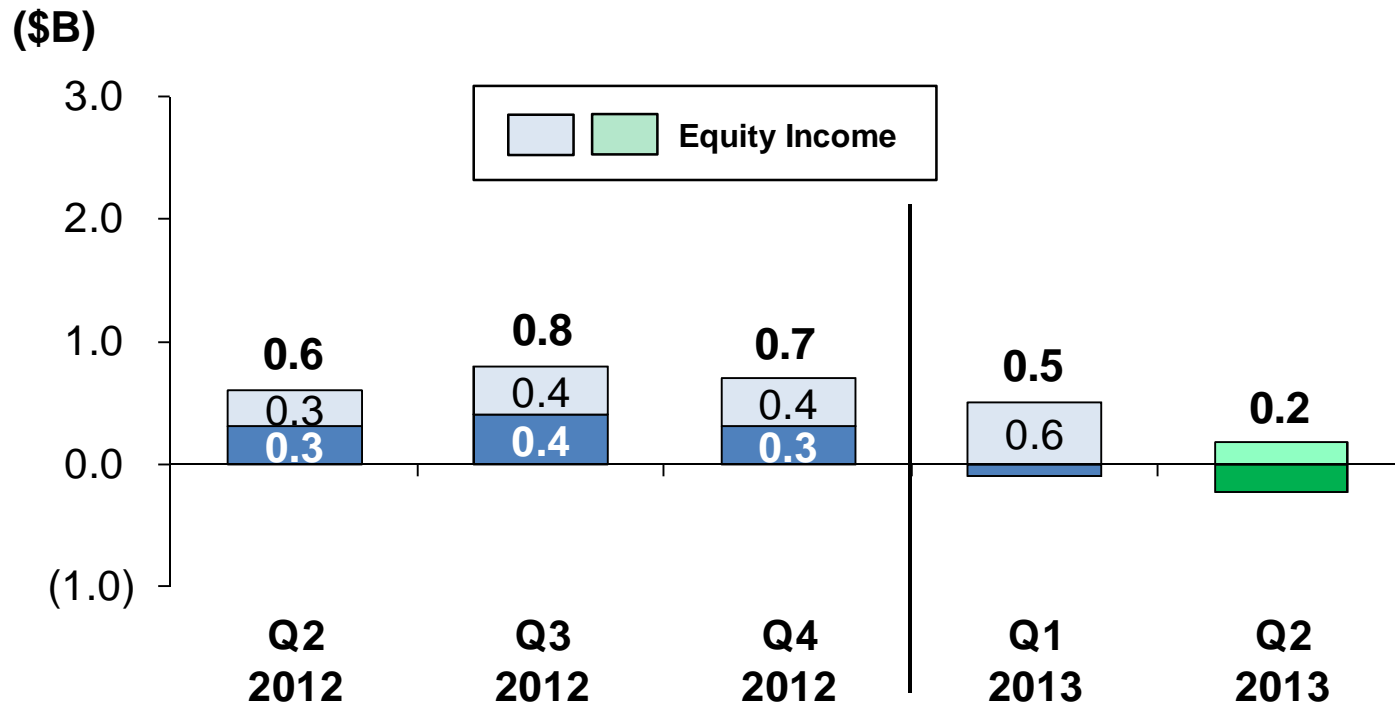
(\$B)



Note: Results may not foot due to rounding



GMIO EBIT- Adjusted



Revenue (\$B)⁽¹⁾	5.9	5.7	6.3	4.8	5.3
EBIT-Adj. margin from consolidated operations ⁽¹⁾⁽²⁾	6.3%	6.4%	3.9%	(1.4)%	(3.6)%
Total China JV NI/Rev ⁽³⁾	9.3%	9.7%	9.1%	11.7%	9.4%
Wholesale (000's)⁽⁴⁾	295	275	297	243	268
Note: China JV wholesale	696	692	765	841	772
IO Share⁽⁵⁾	9.2%	9.4%	9.8%	9.5%	9.3%

(1) 2012 Q3 - Q4 estimated; all periods unaudited (2) Excludes equity income and non-controlling interest adjustment

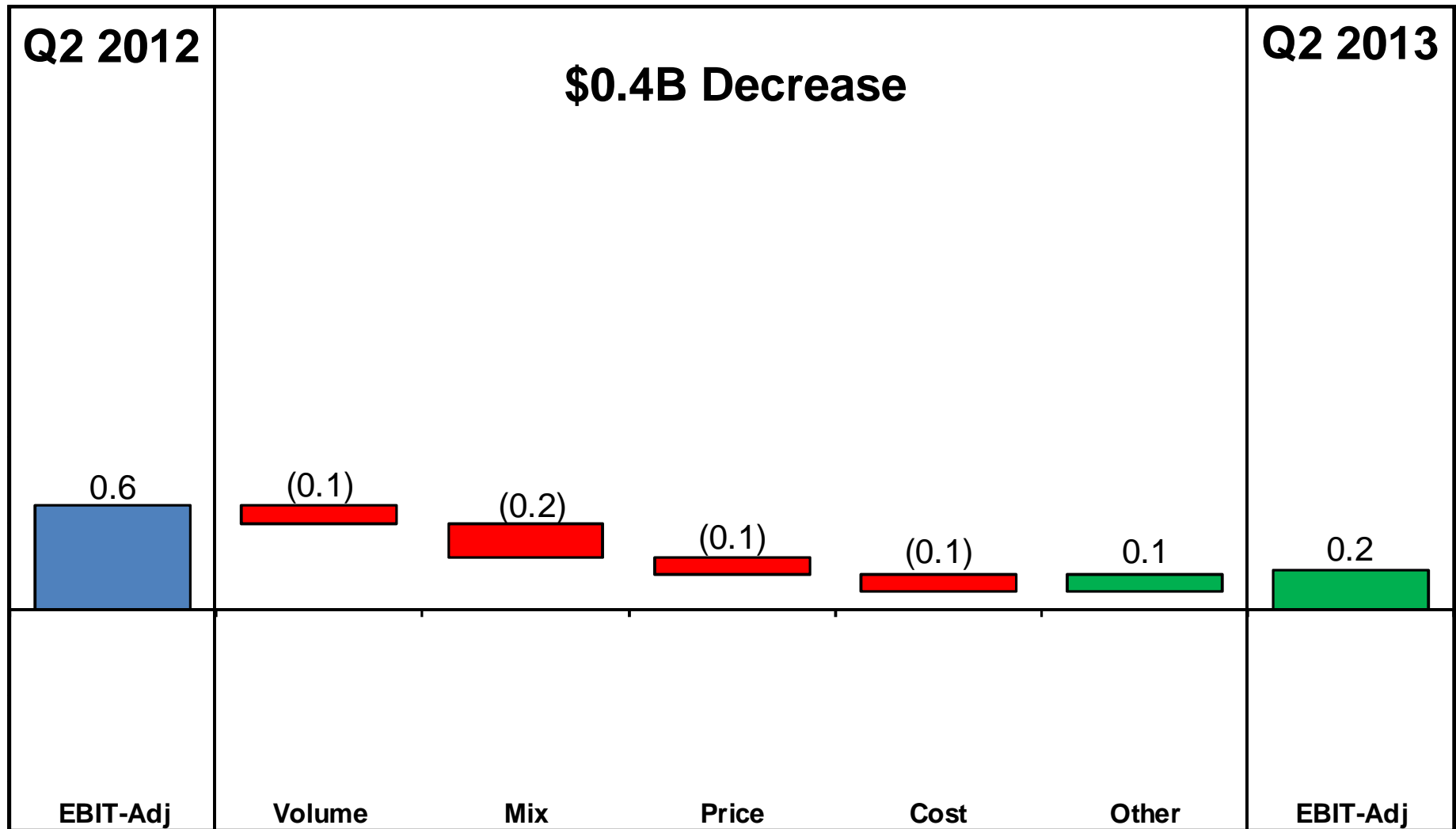
(3) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income (4) Excludes China JV 's

(5) Excludes Chevrolet Europe and Russia



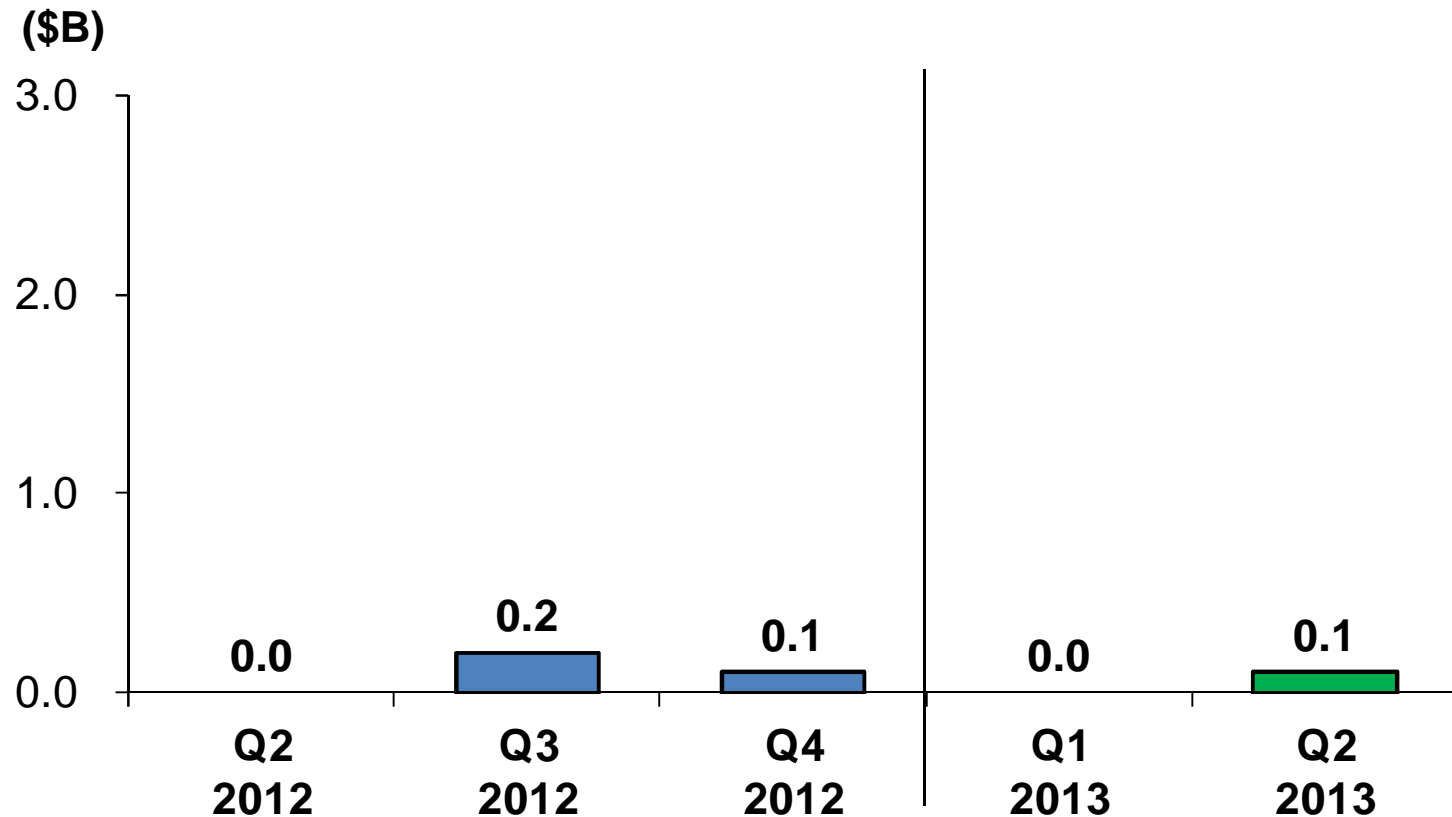
GMIO EBIT- Adj. – Q2 2012 vs. Q2 2013

(\$B)





GMSA EBIT- Adjusted



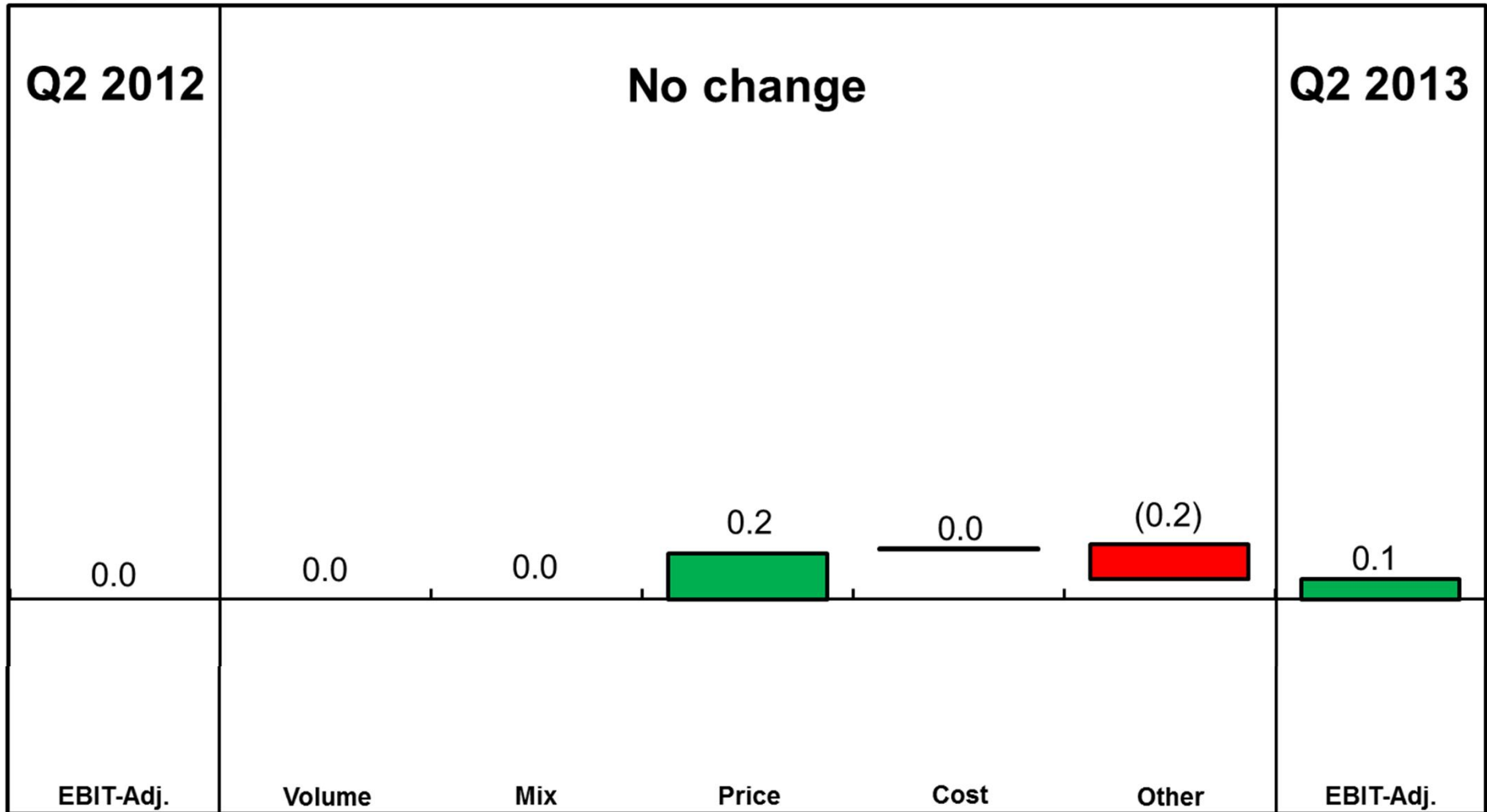
Revenue (\$B)*	4.1	4.3	4.4	3.7	4.3
EBIT- Adj. % Rev*	0.4 %	3.7 %	3.0 %	(1.0)%	1.3 %
Wholesale (000's)	265	267	282	233	278
South America Share	18.1%	17.9%	17.7%	17.2%	17.1%

* 2012 Q3 - Q4 estimated; all periods unaudited



GMSA EBIT- Adj. – Q2 2012 vs. Q2 2013

(\$B)



Note: Results may not foot due to rounding



Adjusted Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q2 2012</u>	<u>Q2 2013</u>
Net Income to Common Stockholders	1.5	1.2
Adjusted for Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	0.4	0.2
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.2)</u>
Automotive Income	1.8	1.2
Non-Cash Special Items	-	0.2
Depreciation and Amortization	1.5	1.5
Working Capital	(1.0)	0.3
Pension / OPEB – Cash in Excess of Expense*	(0.2)	(0.1)
Other*	1.7	1.3
Automotive Net Cash Provided/(Used)	3.8	4.5
Operating Activities		
Capital Expenditures	(2.1)	(1.9)
Adjusted Automotive Free Cash Flow	1.7	2.6

* Excludes impact of non-cash special items



Key Automotive Balance Sheet Items

(\$B)	Jun. 30 <u>2012</u>	Mar. 31 <u>2013</u>	Jun. 30 <u>2013</u>
Cash & Current Marketable Securities	32.6	24.3	24.2
Available Credit Facilities ⁽¹⁾	<u>5.3</u>	<u>11.0</u>	<u>10.6</u>
Available Liquidity	37.9	35.3	34.8
<u>Key Obligations:</u>			
Debt	5.1	5.2	4.0
Series A Preferred Stock	5.5	5.5	5.5
U.S. Pension Underfunded Status ^{(2) (3)}	12.8	13.0	12.9
Non-U.S. Pension Underfunded Status ⁽³⁾	11.2	13.3	13.1
Unfunded OPEB ⁽³⁾	7.2	7.7	7.6

(1) Excludes uncommitted facilities

(2) Excludes U.S. non-qualified plan PBO of ~\$0.8 billion

(3) Balances are rolled forward and do not reflect remeasurement, except for the remeasurement of certain U.S., Canada and GME plans in March and June, 2012



GM Financial

	Q2	Q2	Industry Avg. (Excl. GM)	
	<u>2012</u>	<u>2013</u>	Q2 <u>2012</u>	Q2 <u>2013</u>
<u>GM Sales Penetrations</u>				
U.S. Subprime APR (<=620)	8.6%	8.6%	5.9%	6.4%
U.S. Lease	15.4%	20.0%	21.8%	24.3%
Canada Lease	9.1%	9.2%	19.2%	21.2%
<u>GM / GM Financial Linkage</u>				
GM as % of GM Financial Loan and Lease Originations* (GM New / GMF Loan & Lease)	45%	68%		
GMF as % of GM U.S. Subprime & Lease	22%	25%		
<u>GM Financial Performance*</u>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	1.5%	1.4%		
EBT (\$M)	217	254		

* Includes international Operations purchased in Q2 2013; Q2 2012 reflects North American operations only

Note: GM Sales Penetrations based on JD Power PIN

Second Half Areas of Focus

- Strong execution of new vehicle launches
- Continued efforts on reducing cost and complexity to ensure winning vehicles at a compelling value
- Build on the momentum of industry best J.D. Power Initial Quality Study scores with intense focus on quality and customer experience
- Develop and execute initiatives to improve GMIO consolidated operations



General Motors Company

Select Supplemental Financial Information



Global Deliveries

(000's)	<u>Q2</u> <u>2012</u>	<u>Q3</u> <u>2012</u>	<u>Q4</u> <u>2012</u>	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>
North America	820	759	735	761	880
Europe	455	382	372	373	425
<i>Chevrolet in Europe</i>	155	138	135	112	139
International Operations*	862	857	968	992	925
<i>China</i>	672	665	754	816	751
South America	254	285	265	235	262
<i>Brazil</i>	154	183	169	141	164
Global Deliveries	2,392	2,283	2,339	2,361	2,492

Note: GM deliveries include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network.

* International Operations deliveries excludes Chevrolet Europe and Russia



Global Market Share

	<u>Q2</u> <u>2012</u>	<u>Q3</u> <u>2012</u>	<u>Q4</u> <u>2012</u>	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>
North America	17.4%	16.9%	16.6%	17.1%	17.3%
<i>U.S.</i>	18.2%	17.6%	17.1%	17.7%	18.0%
Europe ⁽¹⁾	8.8%	8.6%	8.3%	8.3%	8.5%
<i>Germany</i>	8.1%	7.4%	6.8%	7.3%	7.7%
<i>U.K.</i>	12.0%	11.6%	12.3%	11.7%	11.7%
International Operations ⁽²⁾	9.2%	9.4%	9.8%	9.5%	9.3%
<i>China</i>	13.9%	14.9%	14.5%	15.1%	13.9%
<i>India</i>	2.5%	2.7%	2.4%	2.5%	3.0%
South America	18.1%	17.9%	17.7%	17.2%	17.1%
<i>Brazil</i>	17.1%	17.1%	16.7%	17.0%	17.0%
Global Market Share	11.6%	11.7%	11.5%	11.4%	11.5%

Note: GM market share includes vehicles sold around the world under GM and JV brands, and through GM-branded distribution network. Market share data excludes the markets of Iran, North Korea, Sudan and Syria.

(1) Europe share includes Chevrolet Europe

(2) International Operations share excludes Chevrolet Europe and Russia



Operating Income Walk to EBIT- Adjusted

<u>(\$B)</u>	<u>Q2</u> <u>2012</u>	<u>Q2</u> <u>2013</u>
Operating Income	1.8	1.8
Equity Income	0.3	0.4
Non-Controlling Interests	(0.1)	0.0
Non-Operating Income	0.1	0.2
Special Items	<u>0.0</u>	<u>(0.1)</u>
EBIT- Adjusted	2.1	2.3

Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis



Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q2</u> <u>2012</u>	<u>Q2</u> <u>2013</u>
Net Income to Common Stockholders	1.5	1.2
<u>Add Back:</u>		
Undistributed earnings allocated to Series B (Basic)	0.1	0.0
Dividends on Preferred Stock	0.2	0.2
Interest Expense / (Income)	0.0	0.0
Income Tax Expense / (Benefit)	0.2	0.7
<u>Special Items:</u>		
Acquisition of GM Korea Preferred Shares	-	0.2
Total Special Items	<u>0.0</u>	<u>0.2</u>
EBIT- Adjusted	2.1	2.3

Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding



Restructuring (not included in special items)

<u>(\$B)</u>	<u>Q2</u> <u>2012</u>	<u>Q3</u> <u>2012</u>	<u>Q4</u> <u>2012</u>	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>
GMNA	0.0	0.1	0.0	0.0	0.0
GME	0.0	0.0	(0.1)	0.0	0.0
GMIO	0.0	0.0	0.0	0.0	0.0
GMSA	<u>(0.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	(0.1)	0.0	(0.2)	(0.1)	(0.1)

Note: Results may not foot due to rounding



GM Financial – Key Metrics⁽¹⁾

<u>(\$M)</u>	<u>Q2 2012</u>	<u>Q2 2013</u>
Earnings Before Tax	217	254
Total Loan and Lease Originations	1,884	3,301
GM as % of GM Financial Loan and Lease Originations	45%	68%
Commercial Finance Receivables ⁽²⁾	128	4,334
Consumer Finance Receivables	10,441	18,617
Consumer Finance Delinquencies (>30 days) ⁽³⁾	5.6%	4.8%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	1.5%	1.4%

(1) Includes international Operations purchased in Q2 2013; Q2 2012 reflects North American operations only

(2) Excludes \$7M and \$625M for Q2 2012 and Q2 2013 respectively in outstanding loans to dealers that are majority-owned and consolidated by GM, in connection with our commercial lending program

(3) Excludes consumer finance receivables in repossession



Info Item: Fully Diluted EPS Calculation

	Q1 2013	Q2 2013
Net Income to Stockholders (\$B)	1.2	1.4
Cumulative Dividend on Series A	(0.2)	(0.2)
Cumulative Dividend on Series B	(0.1)	(0.1)
Undistributed Earnings Allocated to Series B	<u>(0.1)</u>	<u>---</u>
Net Income to Common (\$B)	0.9	1.2
Add back Series B Preferred dividend	<u>---</u>	<u>0.1</u>
Net Income to Common – diluted EPS calc. (\$B)	0.9	1.2
Fully Diluted Share Count (M)	1,507	1,677
Memo: Series B Equivalentents Included	0	151
EPS – Diluted (\$/Share)	0.58	0.75
<u>Memo:</u>		
Average Stock Price in \$33.00 - \$39.60 Range	N	Y
EPS Calculation Method	Two-Class	If Converted

Note: Results may not foot due to rounding