



# **General Motors Company**

## **Q3 2013 Results**

October 30, 2013










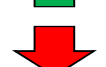


# Forward Looking Statements

*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 and quarterly reports on Form 10-Q provide information about these and other factors, which we may revise or supplement in future reports to the SEC.*



# Third Quarter 2013 Performance

	<b>Q3 2012</b>	<b>Q3 2013</b>	 Favorable  Unfavorable vs. Q3 2012
Global Deliveries	2.3M	2.4M	
Global Market Share	11.6%	11.7%	
Net Revenue	\$37.6B	\$39.0B	
Net Income to Common Stockholders	\$1.5B	\$0.7B	
Net Cash from Operating Activities - Automotive	\$3.1B	\$3.3B	
EBIT- Adjusted	\$2.3B	\$2.6B	
- GMNA	\$1.7B	\$2.2B	
- GME	\$(0.5)B	\$(0.2)B	
- GMIO	\$0.8B	\$0.3B	
- GMSA	\$0.2B	\$0.3B	
- GM Financial	\$0.2B	\$0.2B	-
Adjusted Automotive Free Cash Flow *	\$1.2B	\$1.3B	

\* See Adjusted Automotive Free Cash Flow reconciliation on slide 18

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



## Third Quarter 2013 Highlights

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- Chevrolet Impala becomes the highest-scoring sedan in Consumer Reports' ratings
- Chevrolet Silverado named "Best Truck" by Consumer Reports
- GM North America margins above 9%
- 12 consecutive quarters of global Chevrolet sales growth
- \$4.5B refinancing to strengthen Fortress Balance Sheet
- Investment grade rating at Moody's



## Summary of Q3 2013 Results

	<u>Q3</u> <u>2012</u>	<u>Q3</u> <u>2013</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	37.6	39.0
Operating Income (\$B)	1.6	2.3
Net Income to Common Stockholders (\$B)	1.5	0.7
EPS – Diluted (\$/Share)	0.89	0.45
Net Cash from Operating Activities – Automotive (\$B)	3.1	3.3
<hr/>		
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	2.3	2.6
<i>EBIT- Adjusted % Revenue</i>	6.1%	6.8%
Adjusted Automotive Free Cash Flow (\$B)	1.2	1.3

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

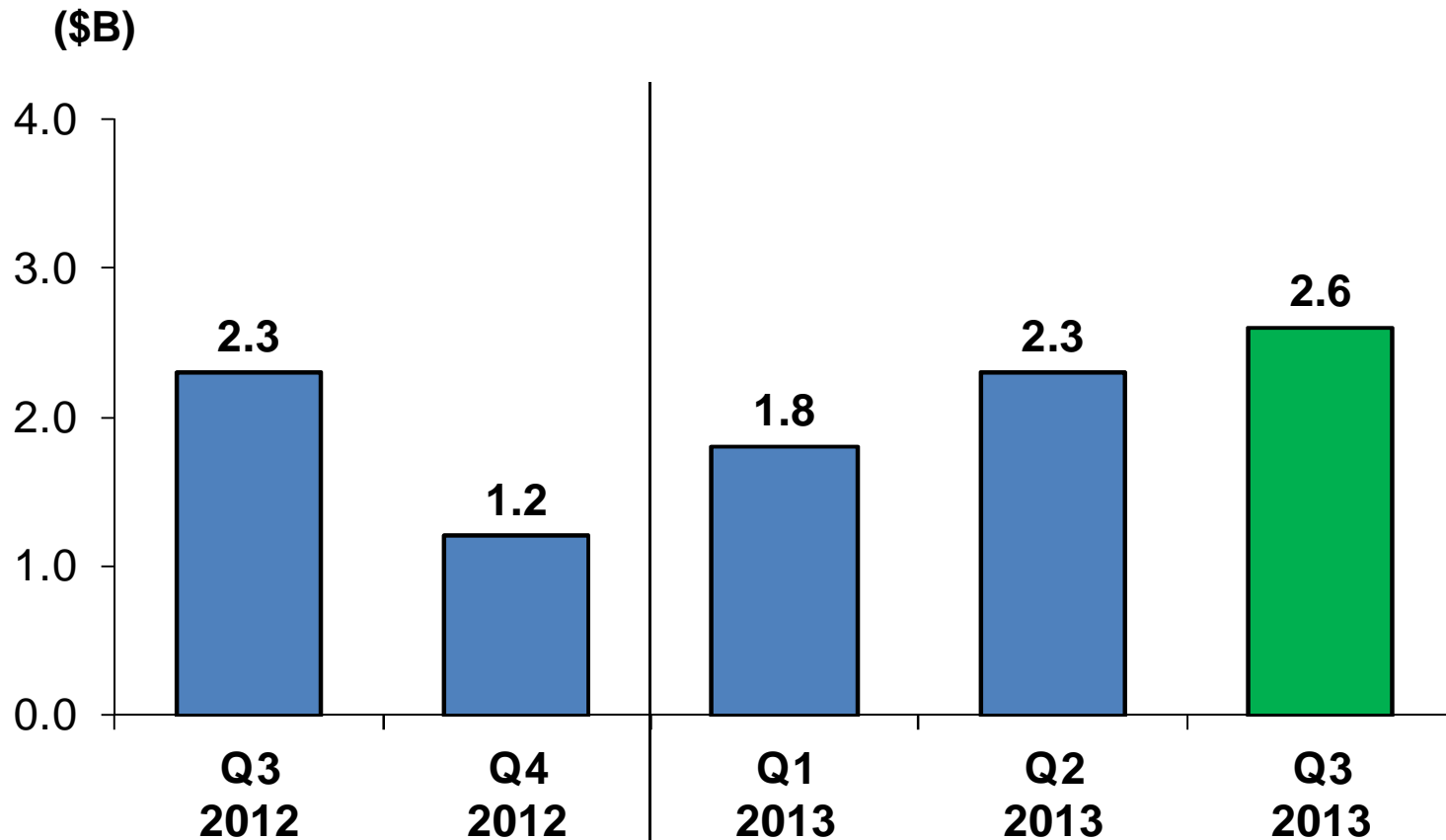


## Impact of Special Items

	<u>Q3</u> <u>2012</u>	<u>Q3</u> <u>2013</u>
<b>Net Income to Common Stockholders (\$B)</b>	<b>1.5</b>	<b>0.7</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.89</b>	<b>0.45</b>
<b><u>Included in Above (\$B):</u></b>		
GM Korea Goodwill Impairment	(0.1)	(0.0)
Loss on Purchase of Series A Preferred	-	(0.8)
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.1)</b>	<b>(0.9)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.04)</b>	<b>(0.51)</b>



# Consolidated EBIT- Adjusted



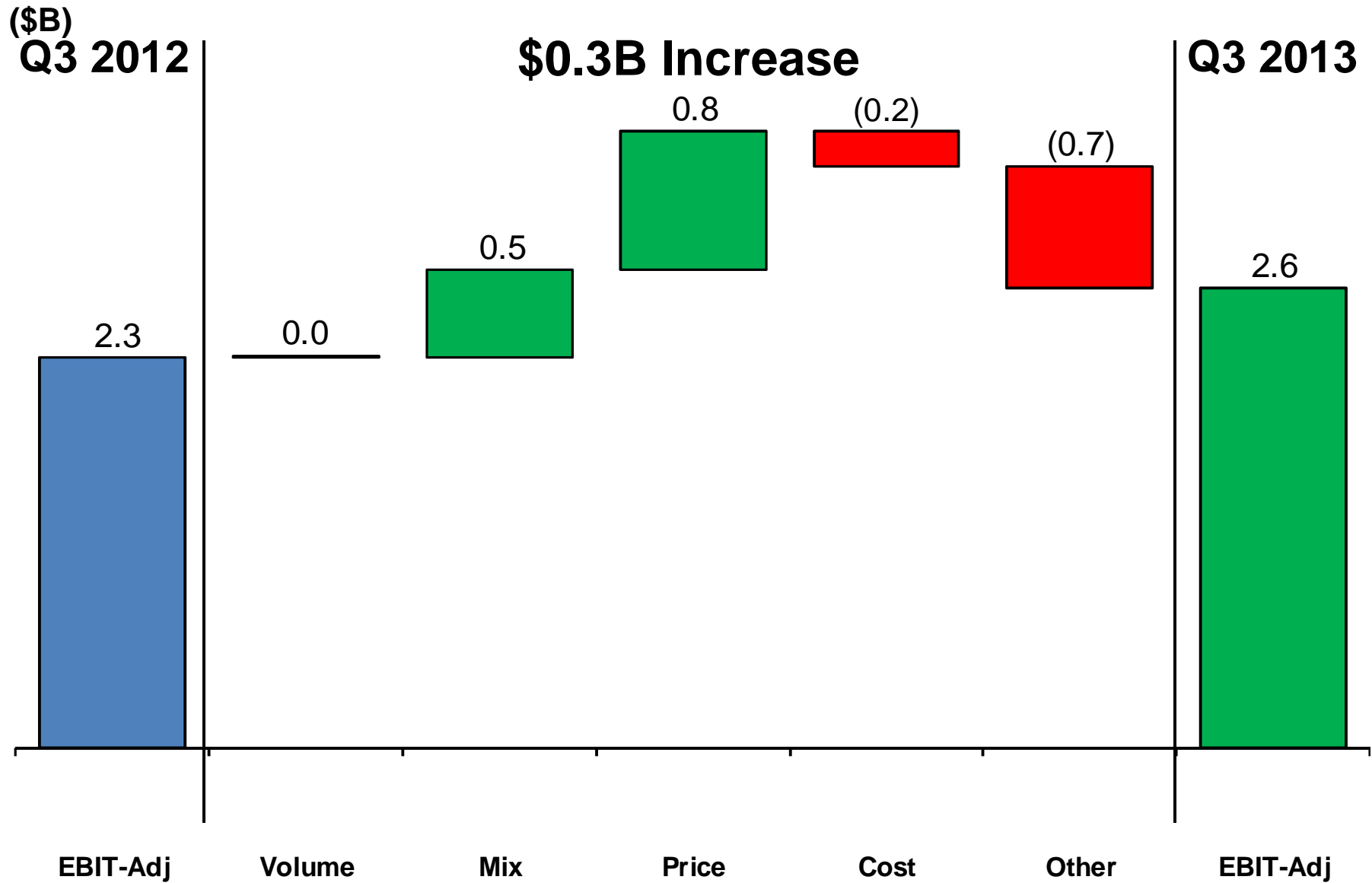
<b>Revenue (\$B)</b>	<b>37.6</b>	<b>39.3</b>	<b>36.9</b>	<b>39.1</b>	<b>39.0</b>
Oper. Inc % Rev	4.3%	(88.5)%	2.6%	4.5%	5.8%
EBIT- Adj. % Rev	6.1%	3.2%	4.8%	5.8%	6.8%
<b>Wholesale (000's)*</b>	<b>1,569</b>	<b>1,673</b>	<b>1,554</b>	<b>1,631</b>	<b>1,577</b>
<b>Global Share</b>	<b>11.6%</b>	<b>11.5%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>11.7%</b>

\* Excludes China JVs

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



# Consolidated EBIT- Adj. – Q3 2012 vs. Q3 2013



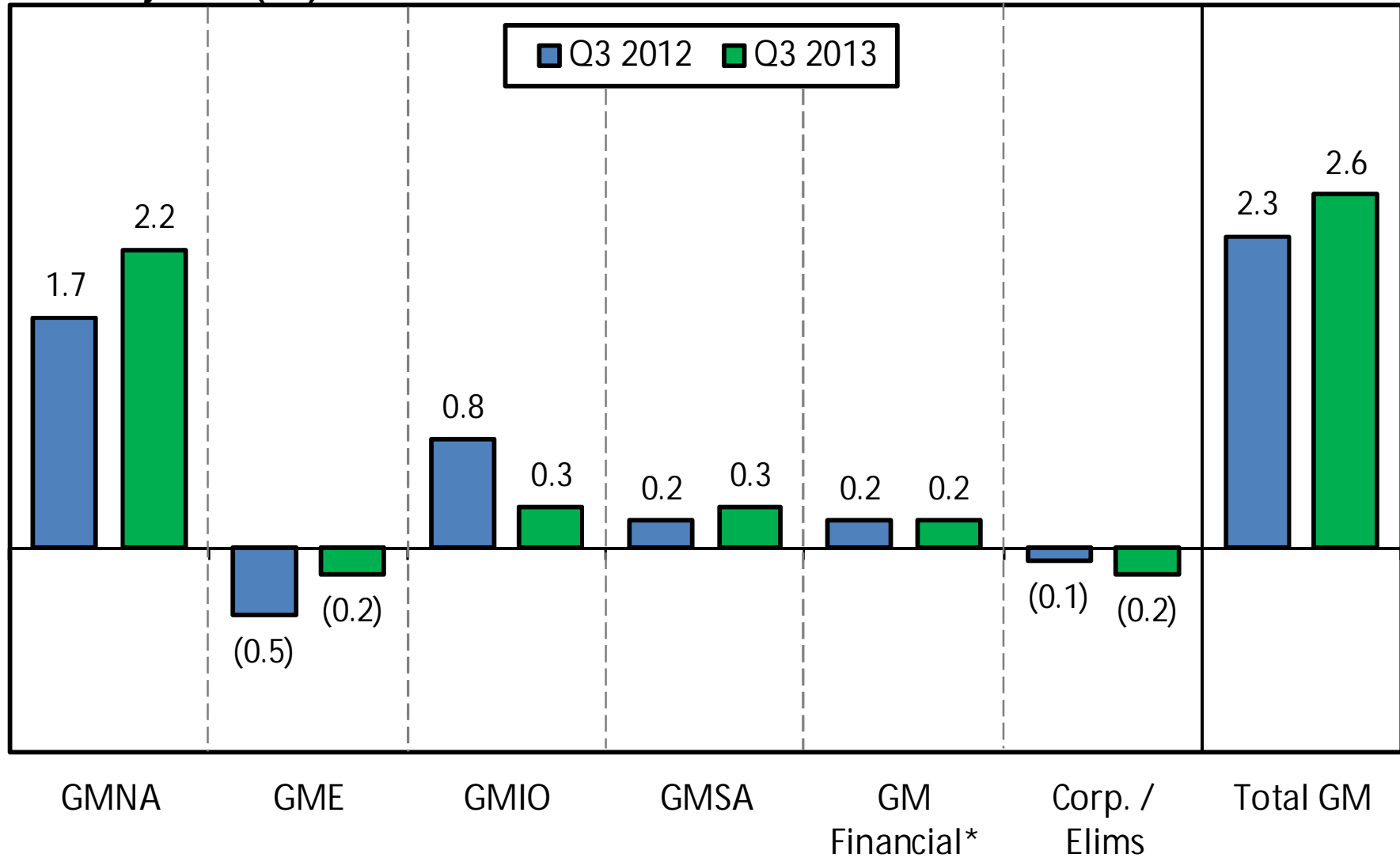
Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding





# Q3 2013 EBIT- Adjusted

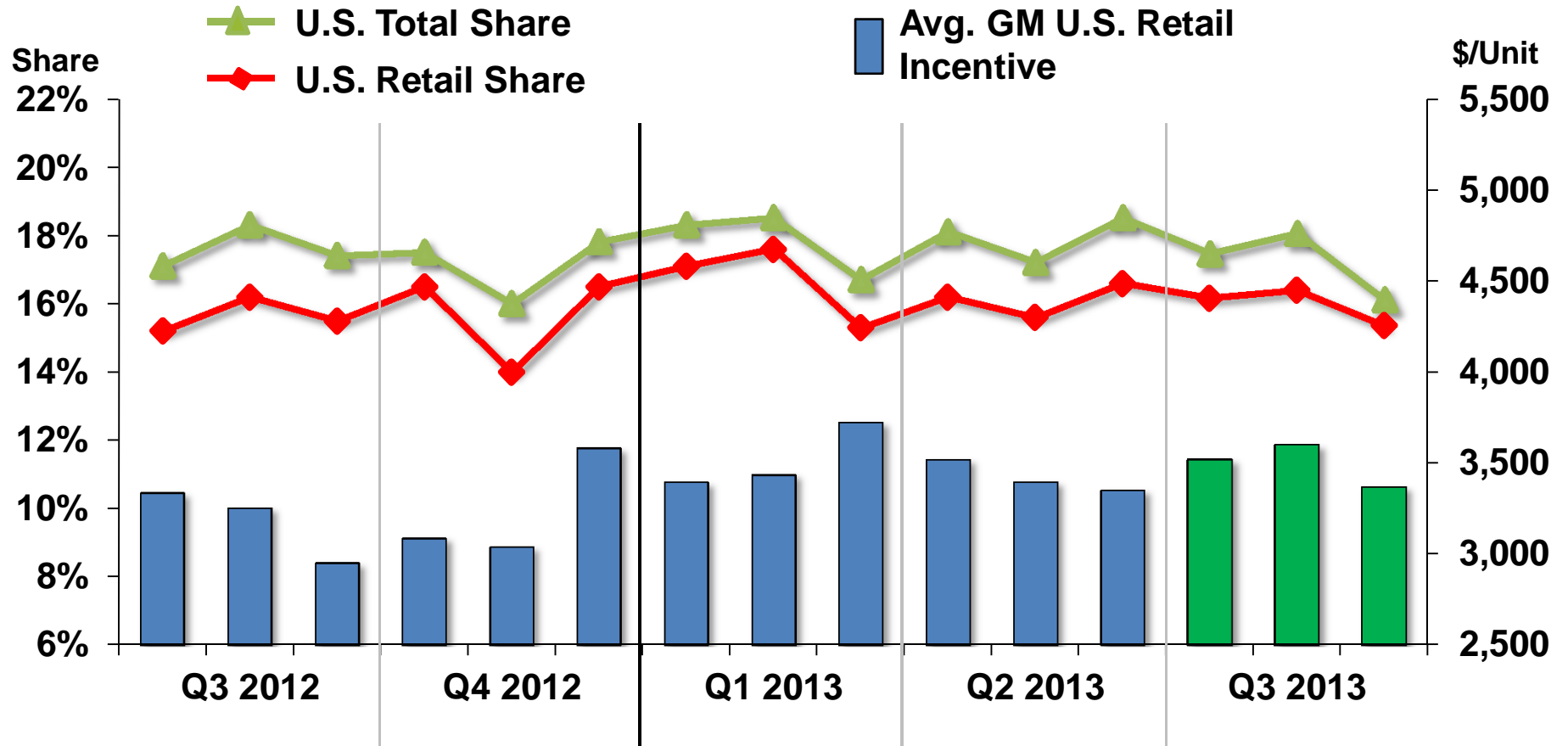
EBIT- Adjusted (\$B)



\* GM Financial at an Earnings Before Tax basis (EBT)



# Key GMNA Performance Indicators



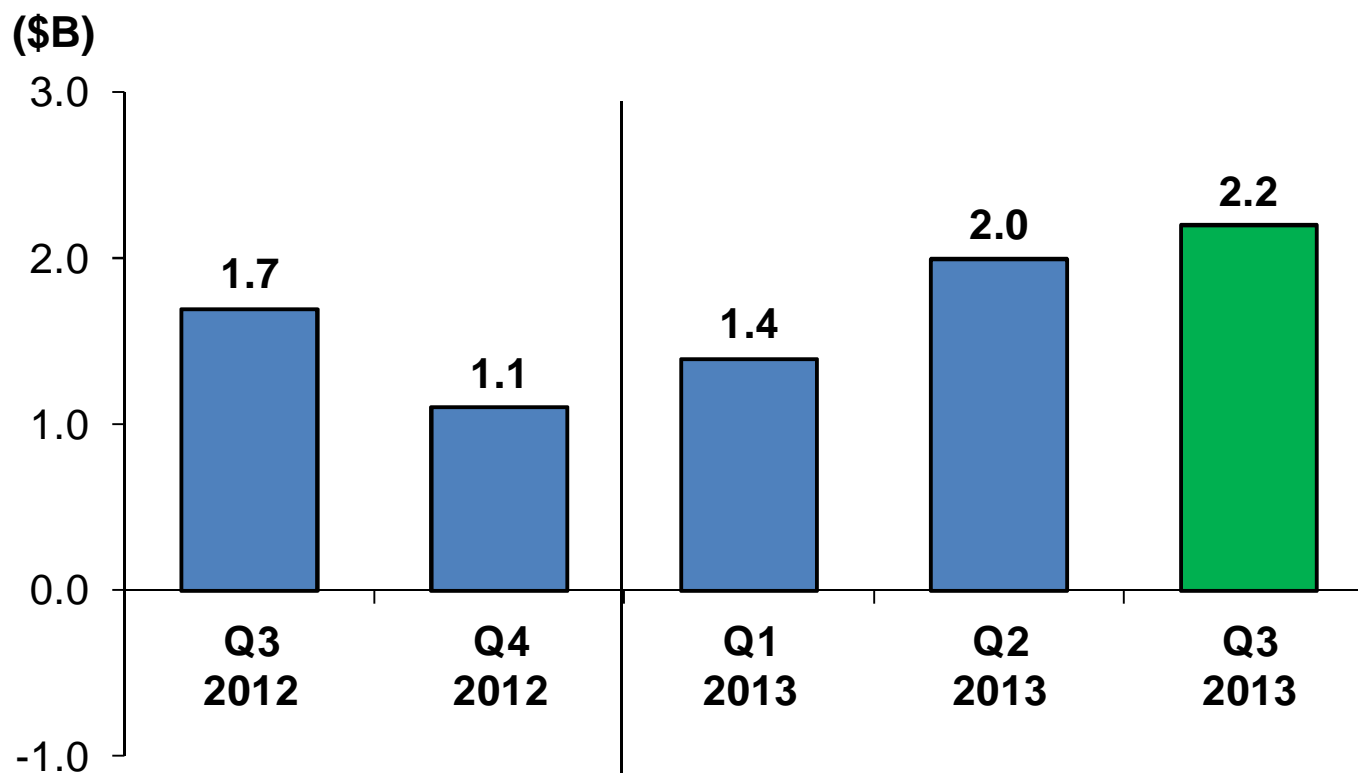
Avg. U.S. Retail Incentive as % of ATP

GM %	10.9	10.6	9.5	9.7	9.5	11.2	10.9	11.2	12.4	11.7	11.1	11.0	11.3	11.7	10.5
GM vs. Ind. (GM % / Ind. %)	1.10	1.08	1.04	1.11	0.95	1.09	1.14	1.11	1.21	1.18	1.10	1.13	1.13	1.17	1.10

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



## GMNA EBIT- Adjusted



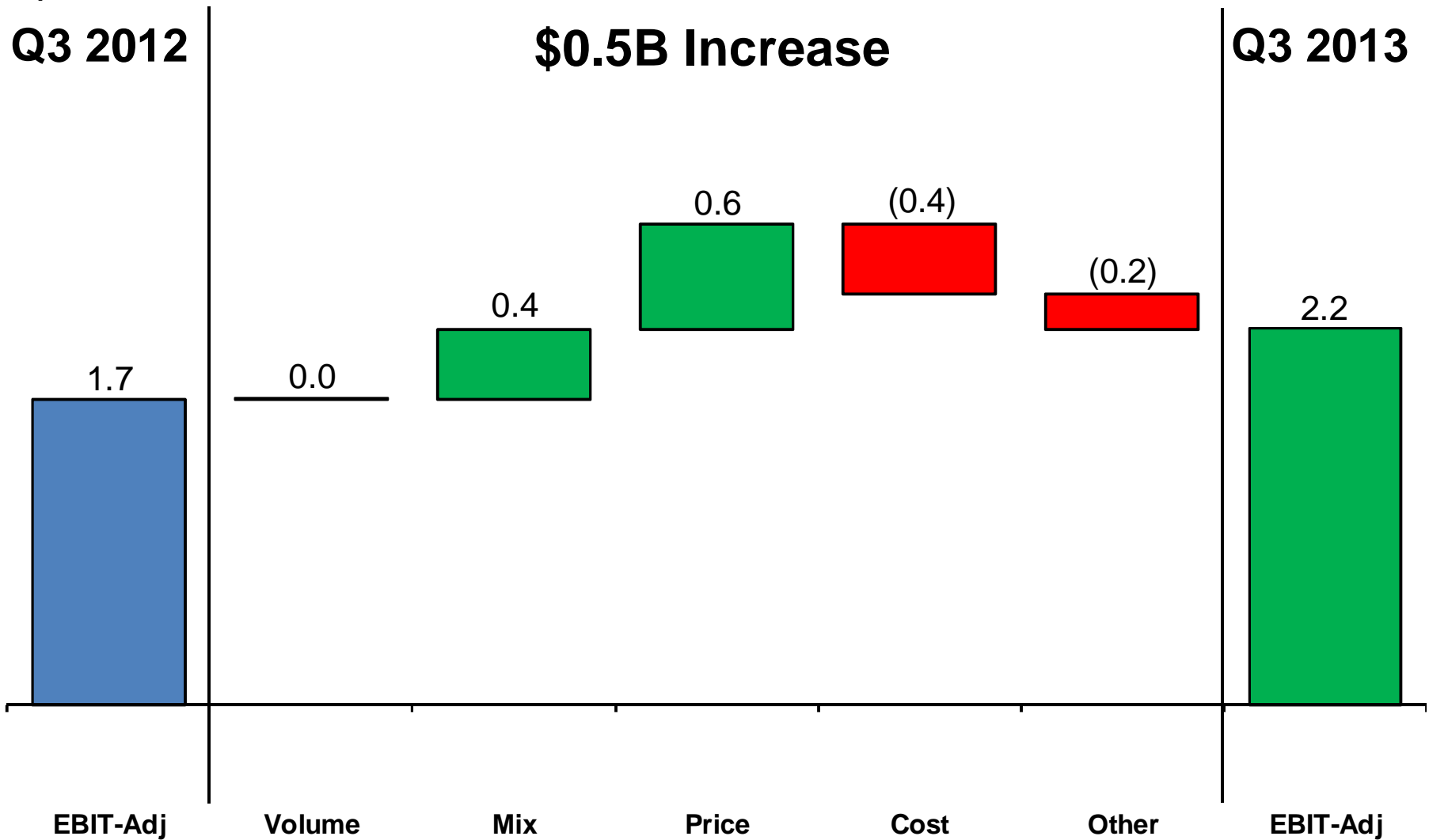
<b>Revenue (\$B)*</b>	<b>22.3</b>	<b>22.8</b>	<b>23.0</b>	<b>23.5</b>	<b>23.5</b>
<b>EBIT- Adj. % Rev*</b>	<b>7.7%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>9.3%</b>
<b>U.S. Dealer Inv (000's)</b>	<b>689</b>	<b>717</b>	<b>744</b>	<b>708</b>	<b>670</b>
<b>Wholesale (000's)</b>	<b>773</b>	<b>826</b>	<b>829</b>	<b>809</b>	<b>775</b>
<b>North America Share</b>	<b>16.9%</b>	<b>16.6%</b>	<b>17.1%</b>	<b>17.3%</b>	<b>16.7%</b>

\* 2012 Q4 estimated; all periods unaudited



# GMNA EBIT- Adj. – Q3 2012 vs. Q3 2013

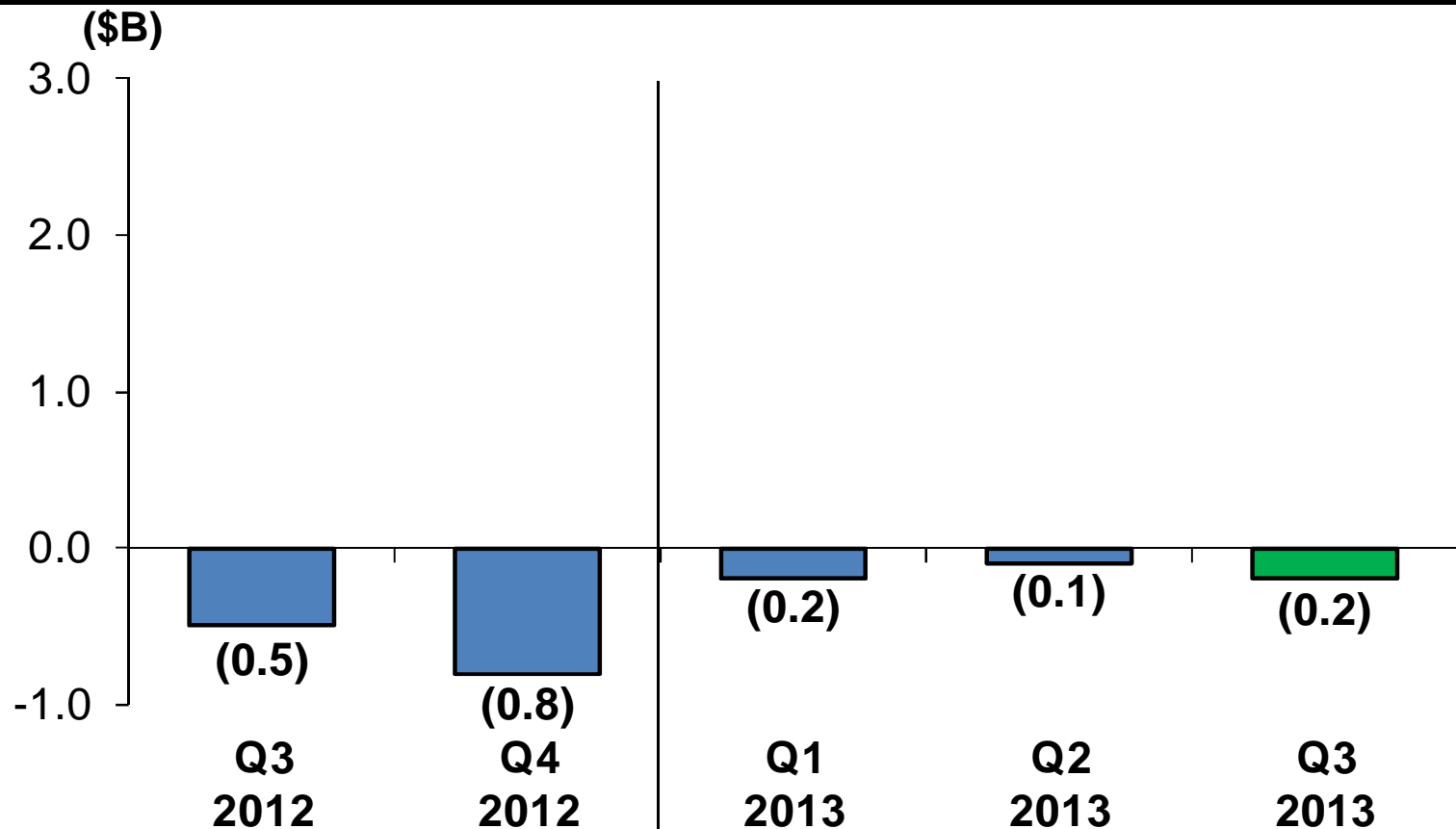
(\$B)



Note: Results may not foot due to rounding



# GME EBIT- Adjusted



<b>Revenue (\$B)<sup>(1)</sup></b>	<b>4.7</b>	<b>5.2</b>	<b>4.8</b>	<b>5.2</b>	<b>4.9</b>
<b>EBIT- Adj. % Rev<sup>(1)</sup></b>	<b>(10.4)%</b>	<b>(14.6)%</b>	<b>(3.6)%</b>	<b>(2.1)%</b>	<b>(4.4)%</b>
<b>Wholesale (000's)</b>	<b>254</b>	<b>269</b>	<b>249</b>	<b>276</b>	<b>253</b>
<b>Europe Share<sup>(2)</sup></b>	<b>8.4%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.6%</b>

(1) 2012 Q4 estimated; all periods unaudited

(2) Includes Chevrolet Europe



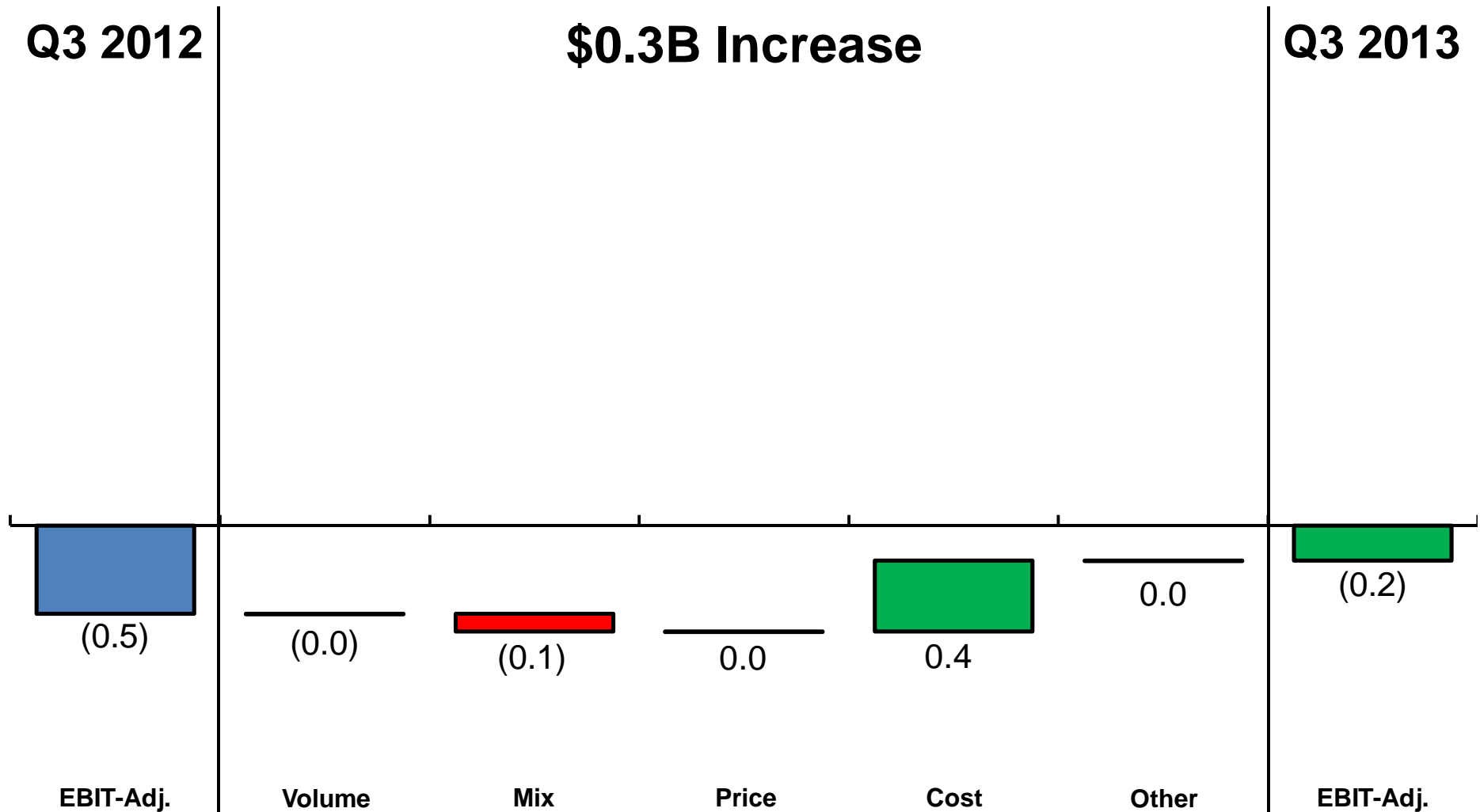
# GME EBIT- Adj. – Q3 2012 vs. Q3 2013

(\$B)

Q3 2012

\$0.3B Increase

Q3 2013

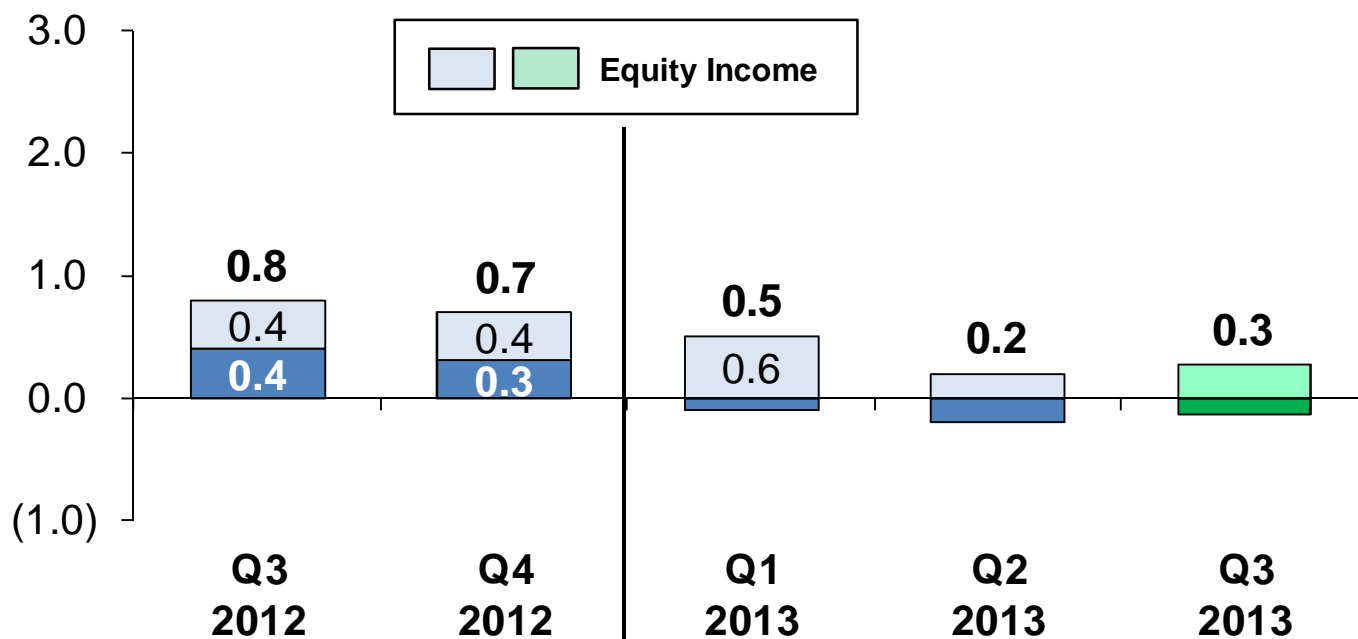


Note: Results may not foot due to rounding



# GMIO EBIT- Adjusted

(\$B)



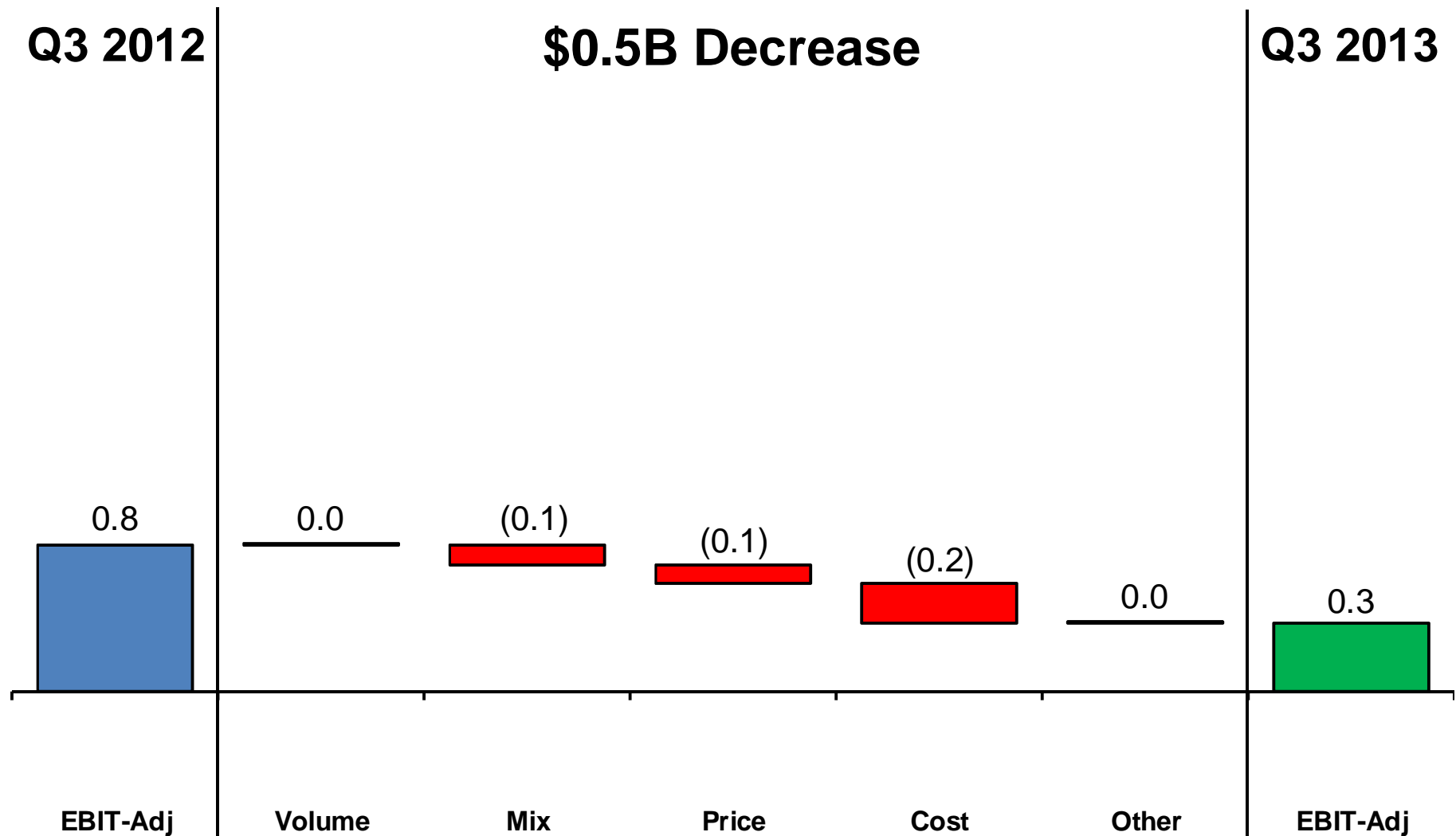
Quarter	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Revenue (\$B) <sup>(1)</sup>	5.7	6.3	4.8	5.3	5.3
EBIT-Adj. margin from consolidated operations <sup>(1)(2)</sup>	6.4%	3.9%	(1.4)%	(3.6)%	(2.8)%
Total China JV NI/Rev <sup>(3)</sup>	9.7%	9.1%	11.7%	9.4%	9.4%
<b>Wholesale (000's)<sup>(4)</sup></b>	<b>274</b>	<b>297</b>	<b>243</b>	<b>268</b>	<b>267</b>
Note: China JV wholesale	692	765	841	772	761
<b>IO Share<sup>(5)</sup></b>	<b>9.4%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>9.6%</b>

(1) 2012 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. – Q3 2012 vs. Q3 2013

(\$B)

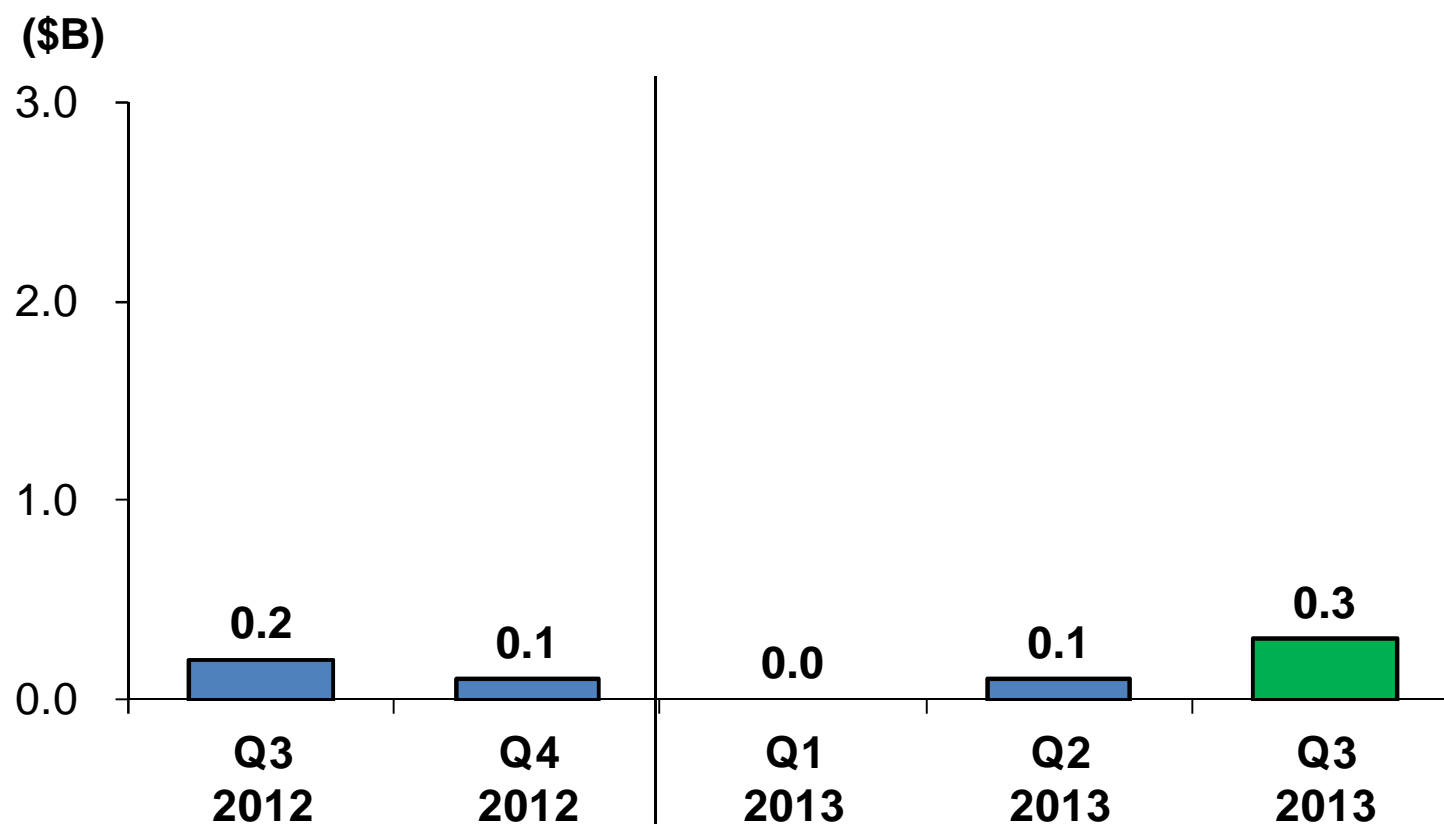


Note: Results may not foot due to rounding





## GMSA EBIT- Adjusted



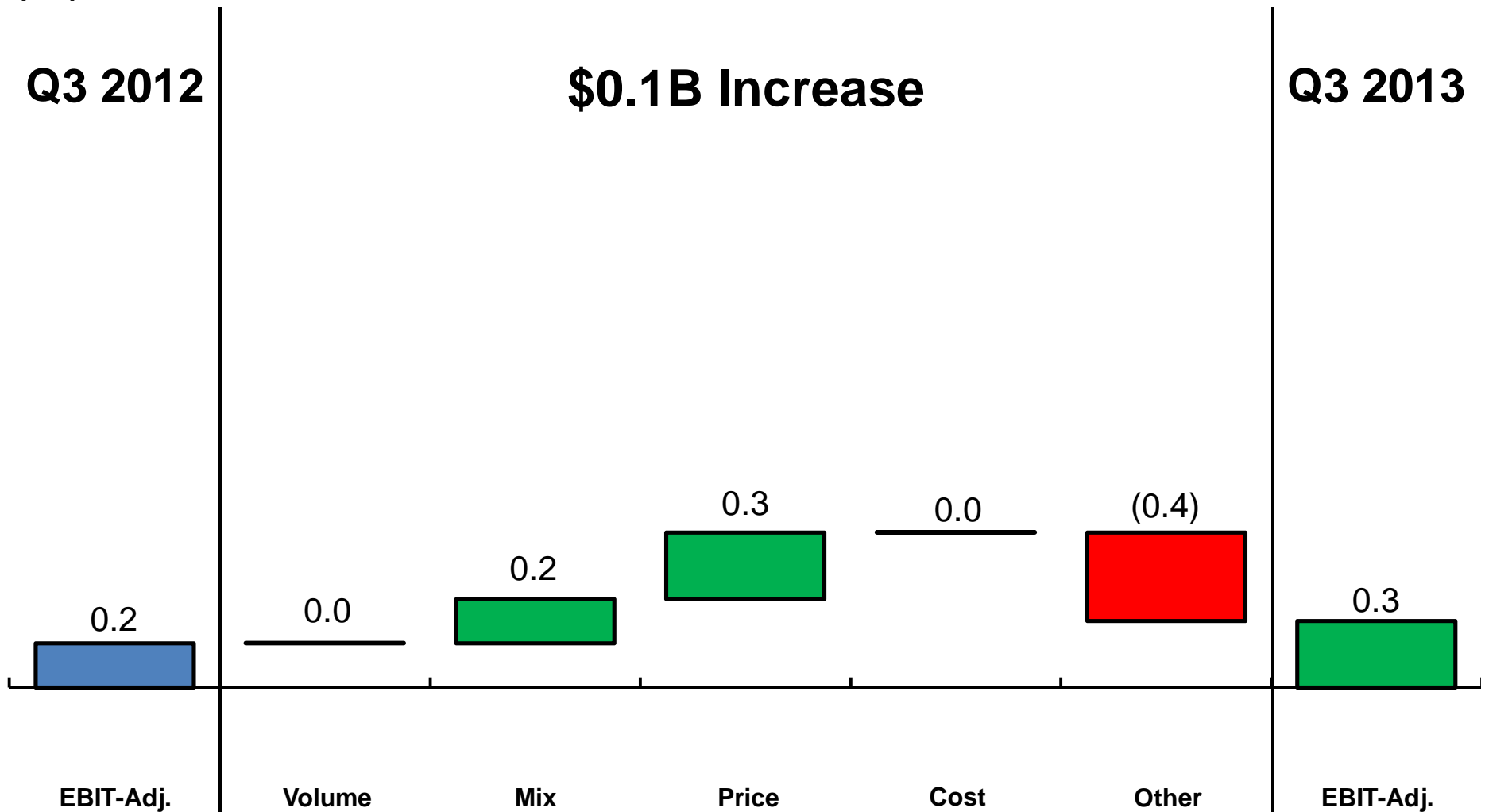
Revenue (\$B)*	4.3	4.4	3.7	4.3	4.4
EBIT- Adj. % Rev *	3.7%	3.0%	(1.0)%	1.3%	6.5%
Wholesale (000's)	268	282	233	278	282
South America Share	17.9%	17.7%	17.2%	17.2%	17.8%

\* 2012 Q4 estimated; all periods unaudited



# GMSA EBIT- Adj. – Q3 2012 vs. Q3 2013

(\$B)



Note: Results may not foot due to rounding



## Adjusted Automotive Free Cash Flow

<b>(\$B)</b>	<b>Q3 2012</b>	<b>Q3 2013</b>
<b>Net Income to Common Stockholders</b>	<b>1.5</b>	<b>0.7</b>
Adjusted for Non-Controlling Interests, Preferred Dividends, Series A Redemption & Undistributed Earnings Allocated to Series B	0.4	1.0
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.2)</u>
<b>Automotive Income</b>	<b>1.7</b>	<b>1.5</b>
Non-Cash Special Items	0.1	0.1
Depreciation and Amortization*	1.5	1.4
Working Capital	(0.5)	(0.1)
Pension / OPEB – Cash in Excess of Expense	(0.2)	(0.2)
Other	0.4	0.6
<b>Automotive Net Cash Provided/(Used)</b>	<b>3.1</b>	<b>3.3</b>
<b>Operating Activities</b>		
Capital Expenditures	(1.9)	(1.9)
<b>Adjusted Automotive Free Cash Flow</b>	<b>1.2</b>	<b>1.3</b>

\* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<b>(\$B)</b>	<b>Sep. 30 <u>2012</u></b>	<b>Jun. 30 <u>2013</u></b>	<b>Sep. 30 <u>2013</u></b>
Cash & Current Marketable Securities	31.6	24.2	26.8
Available Credit Facilities <sup>(1)</sup>	<u>5.9</u>	<u>10.6</u>	<u>10.5</u>
<b>Available Liquidity</b>	<b>37.5</b>	<b>34.8</b>	<b>37.3</b>
<b><u>Key Obligations:</u></b>			
Debt	5.6	4.0	8.4
Series A Preferred Stock	5.5	5.5	3.1
U.S. Pension Underfunded Status <sup>(2) (3)</sup>	13.4	12.9	12.8
Non-U.S. Pension Underfunded Status <sup>(3)</sup>	11.4	13.1	13.6
Unfunded OPEB <sup>(3)</sup>	7.2	7.6	7.3

(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, June and September 2012 and September 2013



# GM Financial

	Q3	Q3	Industry Avg. (Excl. GM)	
	<u>2012</u>	<u>2013</u>	Q3 <u>2012</u>	Q3 <u>2013</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime APR (<=620)	8.1%	7.8%	5.7%	6.1%
U.S. Lease	16.2%	21.3%	21.1%	24.1%
Canada Lease	6.6%	8.1%	17.4%	19.1%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Loan and Lease Originations* (GM New / GMF Loan & Lease)	44%	67%		
GMF as % of GM U.S. Subprime & Lease	19%	20%		
<b><u>GM Financial Performance*</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	2.5%	1.9%		
EBT (\$M)	200	239		

\* Includes International Operations purchased in Q2 2013; Q3 2012 reflects North American operations only

Note: GM Sales Penetrations based on JD Power PIN



## Summary

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- Solid third quarter with year-over-year increases in revenue, market share, EBIT-adjusted, margins, cash flow
- Continue to strengthen fortress balance sheet
- Focus remains on delivering to our customers
  - Winning vehicles
  - Compelling value
  - Great quality
- Q3 results further validation of consistently delivering on our plan



**General Motors Company**

**Select Supplemental Financial Information**



# Global Deliveries

(000's)	<u>Q3</u> <u>2012</u>	<u>Q4</u> <u>2012</u>	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>
North America	759	735	761	880	808
Europe	372	357	373	426	388
<i>Chevrolet in Europe</i>	127	120	112	140	138
International Operations*	857	968	992	925	930
<i>China</i>	665	754	816	751	745
South America	285	265	235	262	273
<i>Brazil</i>	183	169	141	164	171
Global Deliveries	2,273	2,325	2,361	2,493	2,398

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; Note: Results may not foot due to rounding





# Global Market Share

	<b>Q3 2012</b>	<b>Q4 2012</b>	<b>Q1 2013</b>	<b>Q2 2013</b>	<b>Q3 2013</b>
North America	16.9%	16.6%	17.1%	17.3%	16.7%
<i>U.S.</i>	17.6%	17.1%	17.7%	17.9%	17.3%
Europe <sup>(1)</sup>	8.4%	8.0%	8.2%	8.5%	8.6%
<i>Germany</i>	7.4%	6.8%	7.4%	7.7%	7.7%
<i>U.K.</i>	11.6%	12.3%	11.7%	11.7%	10.8%
<i>Russia</i>	10.1%	9.4%	9.0%	8.7%	9.4%
International Operations <sup>(2)</sup>	9.4%	9.8%	9.5%	9.3%	9.6%
<i>China</i>	14.9%	14.5%	15.1%	13.9%	14.6%
South America	17.9%	17.7%	17.2%	17.2%	17.8%
<i>Brazil</i>	17.1%	16.7%	17.0%	17.0%	17.4%
Global Market Share	11.6%	11.5%	11.4%	11.6%	11.7%

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

	Q3	Q3
(\$B)	<u>2012</u>	<u>2013</u>
<b>Operating Income</b>	<b>1.6</b>	<b>2.3</b>
Equity Income	0.4	0.4
Non-Controlling Interests	0.0	0.0
Non-Operating Income	0.2	(0.1)
Special Items	<u>0.1</u>	<u>0.0</u>
<b>EBIT- Adjusted</b>	<b>2.3</b>	<b>2.6</b>

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



## Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q3</u> <u>2012</u>	<u>Q3</u> <u>2013</u>
<b>Net Income to Common Stockholders</b>	<b>1.5</b>	<b>0.7</b>
<b><u>Add Back:</u></b>		
Undistributed earnings allocated to Series B (Basic)	0.1	-
Dividends on Preferred Stock	0.2	0.2
Interest Expense / (Income)	0.0	0.0
Income Tax Expense / (Benefit)	0.4	0.8
<b><u>Special Items:</u></b>		
GM Korea Goodwill	0.1	0.0
Loss on Purchase of Series A	-	0.8
<b>Total Special Items</b>	<b><u>0.1</u></b>	<b><u>0.9</u></b>
<b>EBIT- Adjusted</b>	<b>2.3</b>	<b>2.6</b>

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)

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

Note: Results may not foot due to rounding



## GM Financial – Key Metrics<sup>(1)</sup>

<u>(\$M)</u>	<u>Q3 2012</u>	<u>Q3 2013</u>
Earnings Before Tax	200	239
Total Loan and Lease Originations	1,777	3,230
GM as % of GM Financial Loan and Lease Originations	44%	67%
Commercial Finance Receivables <sup>(2)</sup>	284	4,611
Consumer Finance Receivables	10,853	19,264
Consumer Finance Delinquencies (>30 days) <sup>(3)</sup>	7.1%	5.3%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	2.5%	1.9%

*(1) Includes International Operations purchased in Q2 2013; Q3 2012 reflects North American operations only*

*(2) Excludes \$22M and \$635M for Q3 2012 and Q3 2013 respectively in outstanding loans to affiliates*

*(3) Excludes consumer finance receivables in repossession*