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GM Reports 2013 Net Income of \$3.8 Billion

Full-year EBIT-adjusted of \$8.6 billion, up from \$7.9 billion in 2012

- Company posts fourth consecutive year of profits
- Fourth quarter net income of \$0.9 billion, compared to \$0.9 billion last year
- EBIT-adjusted of \$1.9 billion in fourth quarter, up from \$1.2 billion last year
- GM North America records best year ever with EBIT-adjusted of \$7.5 billion

DETROIT – General Motors Co. (NYSE: GM) today announced 2013 calendar-year net income attributable to common stockholders of \$3.8 billion, or \$2.38 per fully diluted share, down from \$4.9 billion, or \$2.92 per fully diluted share in 2012. Operating performance improved during the year, but was more than offset by a net loss from special items and incremental tax expense.

Special items during the calendar year impacted full-year net income to common stockholders unfavorably, \$(1.3) billion, or \$(0.80) per share, compared to an unfavorable \$(0.5) billion impact in 2012, or \$(0.32) per share. These special items included charges for several strategic decisions taken to improve the company's future competitiveness in key global markets. Full-year results were also impacted by incremental tax expense of \$(1.7) billion or \$(1.02) per fully diluted share compared to 2012.

Revenue increased 2 percent to \$155.4 billion, compared with \$152.3 billion in 2012. Full-year earnings before interest and tax (EBIT) adjusted was \$8.6 billion, compared with \$7.9 billion in 2012. Full-year EBIT-adjusted for 2013 includes the impact of restructuring charges of \$(0.4) billion.

"Launches of some of the best vehicles in our history combined with significant improvements in our core business led to a solid year," said GM CEO Mary Barra. "The tough decisions made during the year will further strengthen our operations. We're now in execution mode and our sole focus will be on delivering results on a global basis."

Overview (in billions except for per share amounts)

	Q4 2012	Q4 2013	Full-year 2012	Full-year 2013
Revenue	\$39.3	\$40.5	\$152.3	\$155.4
Net income attributable to common stockholders	\$0.9	\$0.9	\$4.9	\$3.8

Earnings per share (EPS) fully diluted	\$0.54	\$0.57	\$2.92	\$2.38
Impact of special items on EPS fully diluted	\$0.06	\$(0.10)	\$(0.32)	\$(0.80)
EBIT-adjusted	\$1.2	\$1.9	\$7.9	\$8.6
Automotive net cash flow from operating activities	\$0.5	\$2.8	\$9.6	\$11.0
Adjusted automotive free cash flow	\$1.1	\$1.1	\$4.3	\$3.7

Fourth Quarter Results

Revenue in the fourth quarter of 2013 increased 3 percent to \$40.5 billion, compared with the fourth quarter of 2012. GM's fourth quarter 2013 net income attributable to common stockholders was \$0.9 billion, or \$0.57 per fully diluted share, including a net loss from special items of \$(0.2) billion or \$(0.10) per fully diluted share.

In the fourth quarter of 2012, GM's net income attributable to common stockholders was \$0.9 billion, or \$0.54 per fully diluted share, including a net gain from special items of \$0.1 billion or \$0.06 per fully diluted share.

EBIT-adjusted was \$1.9 billion in the fourth quarter of 2013, compared with \$1.2 billion in the fourth quarter of 2012. Fourth quarter EBIT-adjusted for 2013 includes the impact of restructuring charges of \$(0.2) billion.

GM's fourth quarter 2013 special items impact to net income of \$(0.2) billion includes a \$(0.7) billion charge related to the exit of the Chevrolet brand from Europe, and a \$(0.5) billion asset impairment related to the termination of manufacturing operations in Australia. A favorable tax settlement and a gain on the sale of an equity investment in Ally Financial, along with other smaller items, partially offset these charges.

Segment Results

- GM North America (GMNA) reported EBIT-adjusted of \$1.9 billion in the fourth quarter of 2013 compared with \$1.1 billion in 2012. Full-year EBIT-adjusted was \$7.5 billion in 2013 compared to \$6.5 billion in 2012, setting a record for earnings in North America. Based on GMNA's 2013 financial

performance, the company will pay profit sharing of up to \$7,500 to approximately 48,500 eligible GM U.S. hourly employees.

- GM Europe (GME) reported EBIT-adjusted of \$(0.3) billion in the fourth quarter of 2013, compared to \$(0.8) billion in 2012. Full-year EBIT-adjusted was \$(0.8) billion in 2013, compared with \$(1.9) billion in 2012.
- GM International Operations (GMIO) reported EBIT-adjusted of \$0.2 billion in the fourth quarter of 2013 compared with \$0.7 billion in 2012. Full-year EBIT-adjusted was \$1.2 billion in 2013 compared with \$2.5 billion in 2012.
- GM South America (GMSA) reported EBIT-adjusted of \$0.0 billion in the fourth quarter of 2013, compared with \$0.1 billion in 2012. Full-year EBIT-adjusted was \$0.3 billion in 2013 compared with EBIT-adjusted of \$0.5 billion in 2012.
- GM Financial reported earnings before taxes (EBT) of \$0.2 billion in the fourth quarter of 2013, compared with \$0.1 billion in 2012. Full-year EBT was \$0.9 billion, compared to \$0.7 billion in 2012.

Cash Flow and Liquidity

For the fourth quarter of 2013, automotive cash flow from operating activities was \$2.8 billion, compared to \$0.5 billion in 2012. In the fourth quarter of 2013, adjusted automotive free cash flow was \$1.1 billion, unchanged from 2012. For the year, adjusted automotive free cash flow was \$3.7 billion, compared to \$4.3 billion a year ago.

GM ended 2013 with strong total automotive liquidity of \$38.3 billion compared with \$37.2 billion at year-end in 2012. Automotive cash and marketable securities was \$27.9 billion at the end of 2013, compared with \$26.1 billion a year earlier.

GM expects capital expenditures for 2014 to be approximately \$7.5 billion.

Pension Update

GM's year-end global pension obligations of \$99 billion were approximately 80 percent funded at the end of 2013. The year-end unfunded position was \$19.9 billion, down from \$27.8 billion at the end of 2012.

GM's U.S. defined benefit pension plan obligations of \$71.5 billion ended the year approximately 90 percent funded. The year-end underfunded position was \$7.3 billion, down by almost half from \$14 billion the year prior. For 2013, the return on U.S. defined benefit pension plan assets was approximately 3 percent.

Under current economic conditions, GM expects no mandatory contributions to U.S. defined benefit pension plans for at least five years. While the company will continue to evaluate opportunities to make voluntary cash contributions, it has no current plans to do so in 2014.

"In 2013, we strengthened our fortress balance sheet and delivered consistent earnings, providing the foundation for a quarterly dividend for our shareholders this

year," said Chuck Stevens, GM executive vice president and chief financial officer. "This year we'll leverage our strength in the U.S. and China to execute important restructuring activities in other key global operations."

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, Daewoo, 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>.

CONTACTS:

Tom Henderson
313-410-2704
GM Financial Communications
tom.e.henderson@gm.com

Randy Arickx
313-268-7070
GM Investor Relations
randy.c.arickx@gm.com

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," "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 outside of North America and China; our ability to remain competitive in Korea 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.