

For Release: Thursday, April 24, 7:30 a.m. EDT

## GM Reports First Quarter Net Income of \$0.1 Billion

*Net income reduced by recall charge and special items*

- EBIT-adjusted of \$0.5 billion, reduced by \$1.3 billion pre-tax recall charge and \$0.3 billion in restructuring costs
- Company records strong core operating performance in first quarter
- Revenue and free cash flow improved year-over-year

DETROIT – General Motors Co. (NYSE: GM) today announced first quarter net income attributable to common stockholders of \$0.1 billion, or \$0.06 per diluted share. Strong core operating performance during the quarter was more than offset by a net loss from special items of \$0.4 billion, or \$(0.23) per diluted share, and a \$1.3 billion pre-tax charge primarily for the cost of recall-related repairs, or \$(0.48) per diluted share.

Special items in the quarter were primarily related to changing the exchange rate GM uses for re-measuring the net assets of its Venezuelan subsidiaries.

In the first quarter of 2013, GM's net income attributable to common stockholders was \$0.9 billion, or \$0.58 per diluted share, including a net loss from special items of \$0.2 billion or \$(0.09) per diluted share.

Earnings before interest and tax (EBIT) adjusted was \$0.5 billion and included the impact of a \$1.3 billion pre-tax charge for recall-related costs and \$0.3 billion in restructuring costs. This compares to the first quarter of 2013, when the company recorded EBIT-adjusted of \$1.8 billion, which included a pre-tax charge of \$0.1 billion for recalls and \$0.1 billion in restructuring costs.

Net revenue in the first quarter of 2014 was \$37.4 billion, compared to \$36.9 billion in the first quarter of 2013.

"The performance of our core operations was very strong this quarter, reflecting the positive response of customers to the new vehicles we are bringing to market," said GM CEO Mary Barra. "Our focus remains on creating the world's best vehicles with the highest levels of safety, quality and customer service, while aggressively addressing our business opportunities and challenges globally."

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

	Q1 2014	Q1 2013
Revenue	\$37.4	\$36.9
Net income attributable to common stockholders	\$0.1	\$0.9
Earnings per share (EPS) diluted	\$0.06	\$0.58
Impact of special items on EPS diluted	\$(0.23)	\$(0.09)

EBIT-adjusted	\$0.5	\$1.8
Automotive net cash flow from operating activities	\$2.0	\$0.5
Adjusted automotive free cash flow	\$0.2	\$(1.3)

## Segment Results

- GM North America reported EBIT-adjusted of \$0.6 billion which included the impact of a \$1.3 billion pre-tax charge for recall costs in the quarter. This compared with EBIT-adjusted of \$1.4 billion in the first quarter of 2013.
- GM Europe reported EBIT-adjusted of \$(0.3) billion, which includes \$0.2 billion for restructuring costs. This compares with EBIT-adjusted of \$(0.2) billion in the first quarter of 2013.
- GM International Operations reported EBIT-adjusted of \$0.3 billion, compared with EBIT-adjusted of \$0.5 billion in the first quarter of 2013.
- GM South America reported EBIT-adjusted of \$(0.2) billion, compared with EBIT-adjusted of \$0.0 billion in the first quarter of 2013.
- GM Financial earnings before tax was \$0.2 billion for the quarter, compared with \$0.2 billion in the first quarter of 2013.

## Cash Flow and Liquidity

First quarter automotive cash flow from operating activities of \$2.0 billion and automotive free cash flow of \$0.2 billion were both significantly improved compared with the first quarter of 2013. GM ended the quarter with very strong total automotive liquidity of \$37.4 billion. Automotive cash and marketable securities was \$27.0 billion compared with \$27.9 billion at year-end 2013.

"Our revenue and cash flow improved this quarter and our underlying business performance remains on plan," said Chuck Stevens, GM executive vice president and CFO. "Executing flawless launches and using our strength in the U.S. and China to restructure key global operations will continue to be our focus this year."

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, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. 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,” “appears,” “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, and the cost and effect on our reputation of product 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; costs and risks associated with litigation and government investigations including those related to our recent recalls 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.