

For Release: November 3, 2010 3:15 p.m. ET

## **General Motors Company Commences \$13 Billion Public Offering**

### ***Offer includes common stock and mandatory convertible preferred stock***

DETROIT, Mich. – General Motors Company today announced it has commenced a public offering.

The offering will consist of 365 million shares of common stock to be sold by certain of its stockholders. The company will also issue 60 million shares of its Series B mandatory convertible junior preferred stock with a liquidation amount of \$50 per share.

The estimated price range for the offering of common stock is \$26.00 to \$29.00 per share

Unless converted earlier at the option of the holder, each share of the Series B preferred stock will automatically convert on the mandatory conversion date, which is expected to be three years from the original issue date. The conversion provisions depend on the applicable market value of the company's common stock, and are subject to certain anti-dilution adjustments.

The underwriters have the option to purchase from the selling stockholders up to an additional 54.75 million shares of common stock and from the company an additional 9 million shares of Series B preferred stock, on the same terms and conditions, to cover over-allotments, if any.

Morgan Stanley and J.P. Morgan (representatives of the underwriters), BofA Merrill Lynch, Citi, Goldman, Sachs & Co., Barclays Capital, Credit Suisse, Deutsche Bank Securities and RBC Capital Markets will be the joint book-running managers for the offering. Copies of the preliminary prospectus relating to the offering may be obtained for free, by visiting the SEC website at <http://www.sec.gov>. Alternatively, you may obtain a copy of the preliminary prospectus, by contacting:

- Morgan Stanley & Co. Incorporated, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, telephone 1-866-718-1649, or by sending email to [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)
- J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone 1-866-803-9204

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About General Motors**

General Motors, one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 208,000 people in every major region of the world and does business in more than 120 countries. GM and its strategic partners produce cars and trucks in 31

countries, and sell and service these vehicles through the following brands: Buick, Cadillac, Chevrolet, FAW, GMC, Daewoo, Holden, Jiefang, Opel, Vauxhall and Wuling. GM's largest national market is China, followed by the United States, Brazil, Germany, the United Kingdom, Canada, and Italy. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. General Motors acquired operations from General Motors Corporation on July 10, 2009, and references to prior periods in this and other press materials refer to operations of the old General Motors Corporation. More information on the new General Motors can be found at [www.gm.com](http://www.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" 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 liquidity and financing sources and an appropriate level of debt, including as required to fund our planning significant investment in new technology; our ability to realize successful vehicle applications of new technology; 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.

### **Contacts:**

Noreen Pratscher  
Office 313.665.3250  
Cell 586.899.2760  
[noreen.pratscher@gm.com](mailto:noreen.pratscher@gm.com)

Randy Arickx  
Office 313.667.0006  
Cell 313.268.7070  
[randy.c.arickx@gm.com](mailto:randy.c.arickx@gm.com)