



# **General Motors Company**

## **Q1 2012 Results**

May 3, 2012














# 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 suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate financing sources, including as required to fund our planned 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 provides information about these and other factors, which we may revise or supplement in future reports to the SEC.*



## First Quarter 2012 Highlights

	Q1 '11	Q1 '12	 Favorable  Unfavorable vs. Q1 '11
Global Deliveries	2.2M	2.3M	
Net Revenue	\$36.2B	\$37.8B	
Net Income to Common	\$3.2B	\$1.0B	
Net Cash from Operating Activities - Automotive	\$(0.6)B	\$2.3B	
EBIT- Adjusted	\$2.0B	\$2.2B	
- GMNA	\$1.3B	\$1.7B	
- GME	\$0.0B	\$(0.3)B	
- GMIO	\$0.6B	\$0.5B	
- GMSA	\$0.1B	\$0.1B	-
Automotive Free Cash Flow	\$(1.9)B	\$0.3B	

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



## First Quarter Highlights

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- Created a global alliance with PSA Peugeot
- Set quarterly sales record in China
- Sales in Russia increased 29%
- Record global Chevrolet sales – 1.2 million vehicles
- Selected a single global advertising agency for Chevrolet
- Named Wells Fargo & Co. as retail and wholesale financing partner in western U.S.
- Pension de-risking
- Important product announcements
  - Chevrolet Impala
  - CNG bi-fuel pick-ups



## Summary of Q1 2012 Results

	<u>Q1 2011</u>	<u>Q1 2012</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	36.2	37.8
Operating Income (\$B)	0.9	1.0
Net Income to Common Stockholders (\$B)	3.2	1.0
EPS – Diluted (\$/Share)	1.77	0.60
Net Cash from Operating Activities – Automotive (\$B)	(0.6)	2.3
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	2.0	2.2
<i>EBIT- Adjusted % Revenue</i>	5.6%	5.8%
Automotive Free Cash Flow (\$B)	(1.9)	0.3

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



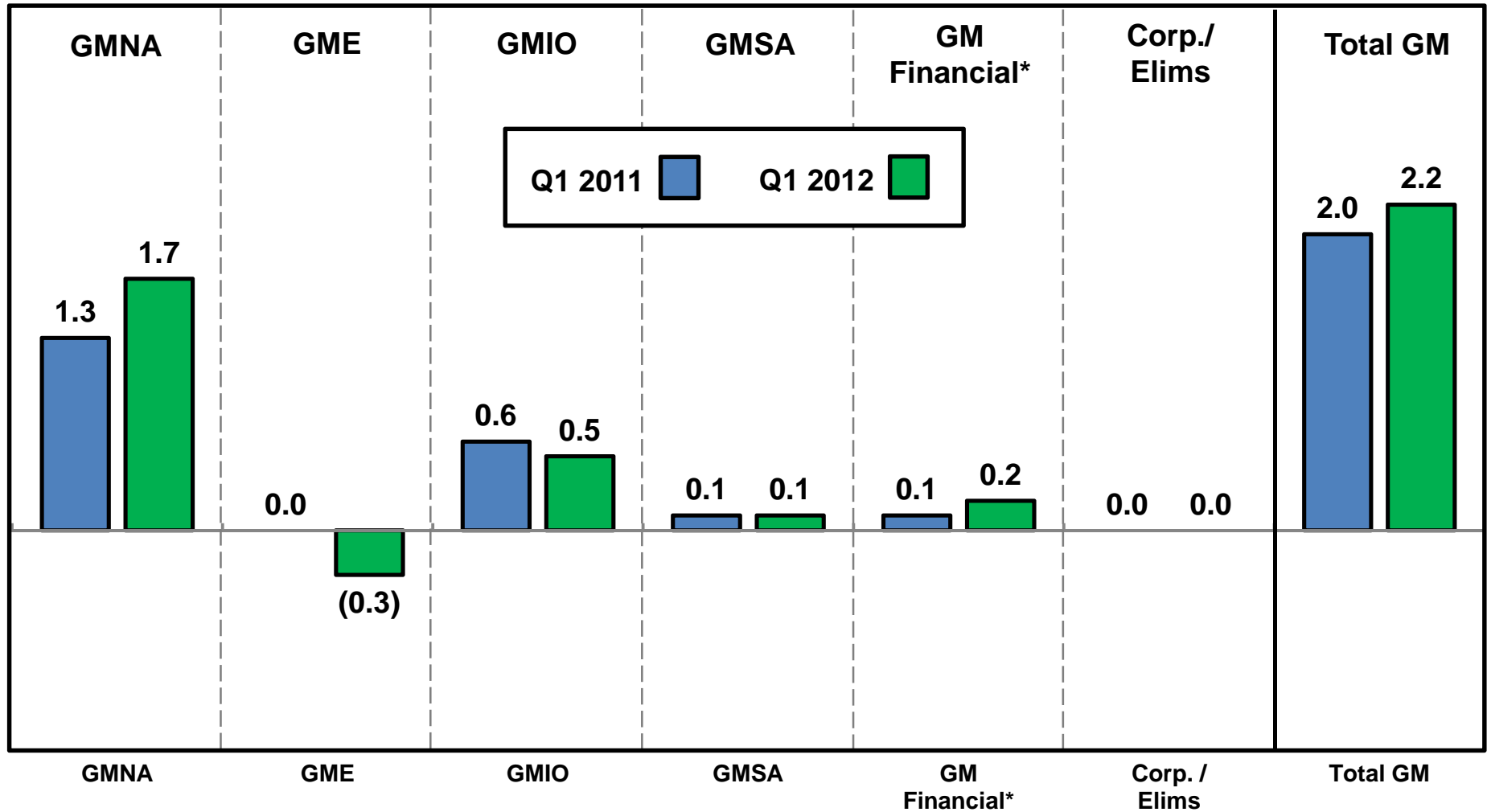
## Impact of Special Items

	<u>Q1 2011</u>	<u>Q1 2012</u>
<b>Net Income to Common Stockholders (\$B)</b>	<b>3.2</b>	<b>1.0</b>
<b>EPS – Diluted (\$/Share)</b>	<b>1.77</b>	<b>0.60</b>
<b><u>Included in Above (\$B):</u></b>		
- Gain on Sale of Delphi Membership Interest	1.6	0.0
- Gain on Sale of Ally Preferred	0.3	0.0
- India JV Impairment & related charges	(0.1)	0.0
- Goodwill Impairment	(0.4)	(0.6)
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>1.5</b>	<b>(0.6)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>0.82</b>	<b>(0.33)</b>



# Q1 EBIT- Adjusted

EBIT- Adjusted (\$B)

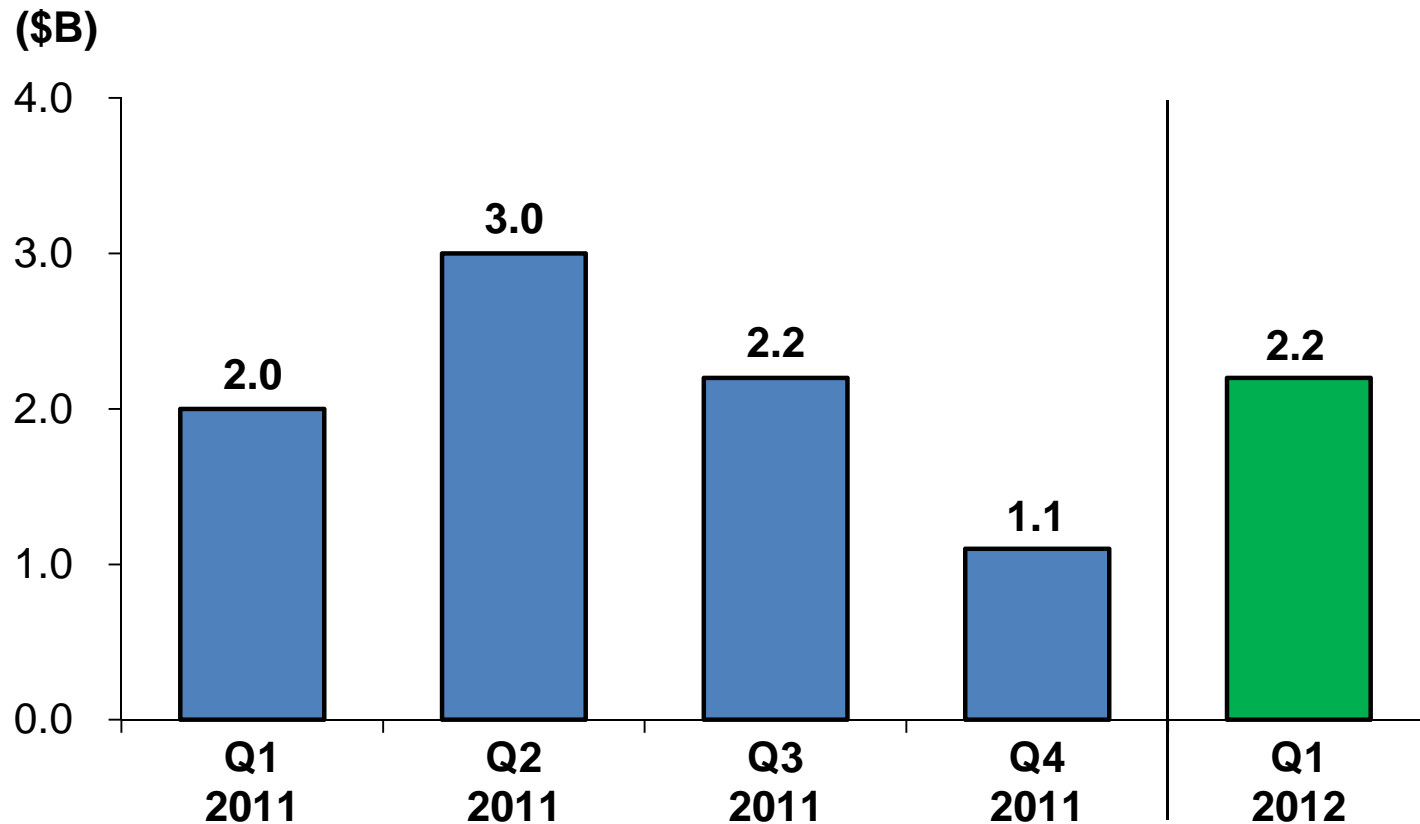


\* GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding



## Earnings Before Interest & Taxes - Adjusted



<b>Revenue (\$B)</b>	<b>36.2</b>	<b>39.4</b>	<b>36.7</b>	<b>38.0</b>	<b>37.8</b>
Oper. Inc % Rev	2.6%	6.2%	4.9%	1.2%	2.6%
EBIT- Adj. % Rev	5.6%	7.5%	6.1%	2.9%	5.8%
<b>Production (000's)</b>	<b>2,327</b>	<b>2,400</b>	<b>2,221</b>	<b>2,319</b>	<b>2,424</b>
<b>Global Share</b>	<b>11.4%</b>	<b>12.3%</b>	<b>12.1%</b>	<b>11.6%</b>	<b>11.3%</b>

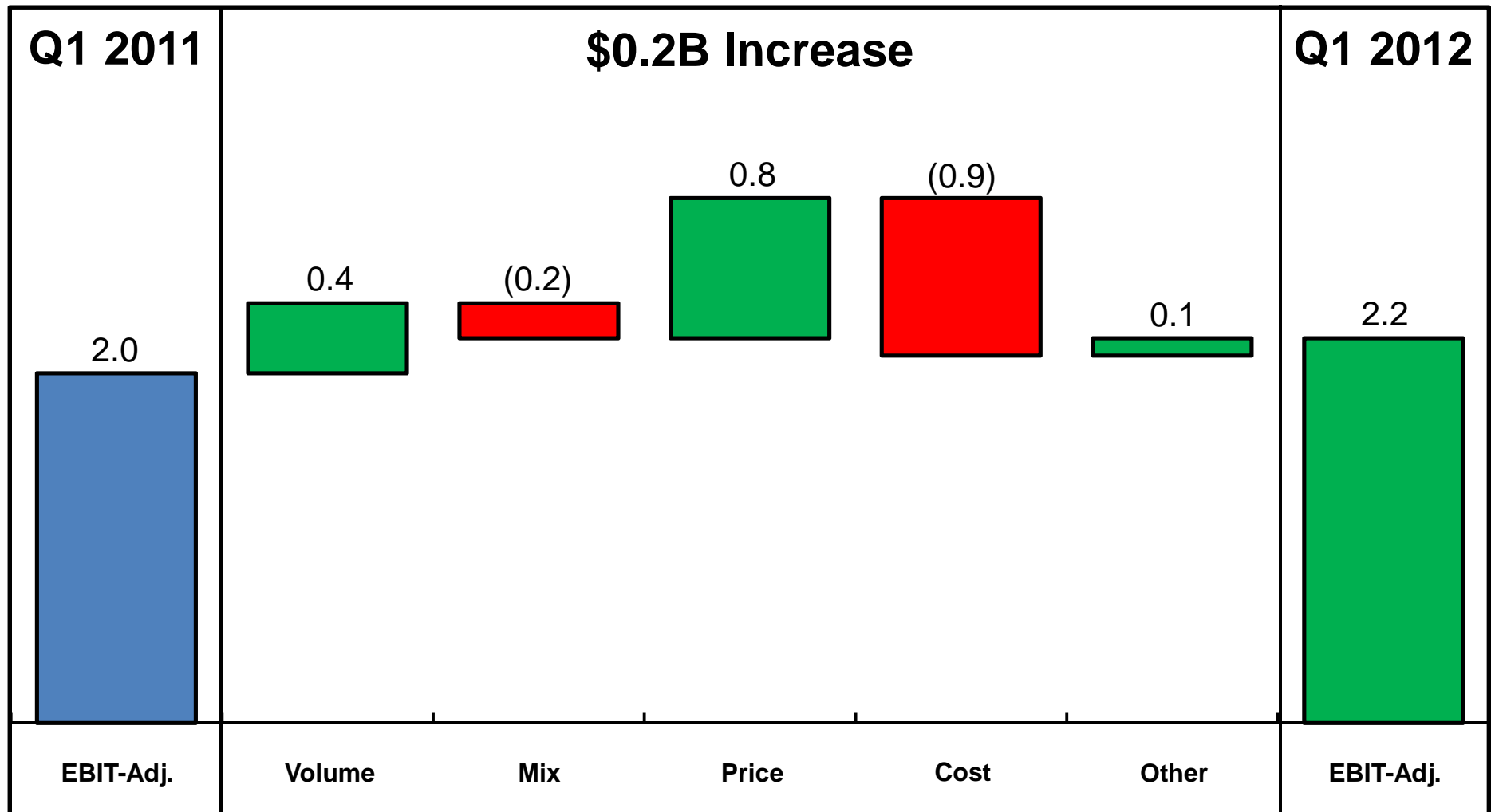
Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis





## Consolidated EBIT- Adj. – Q1 2011 vs. Q1 2012

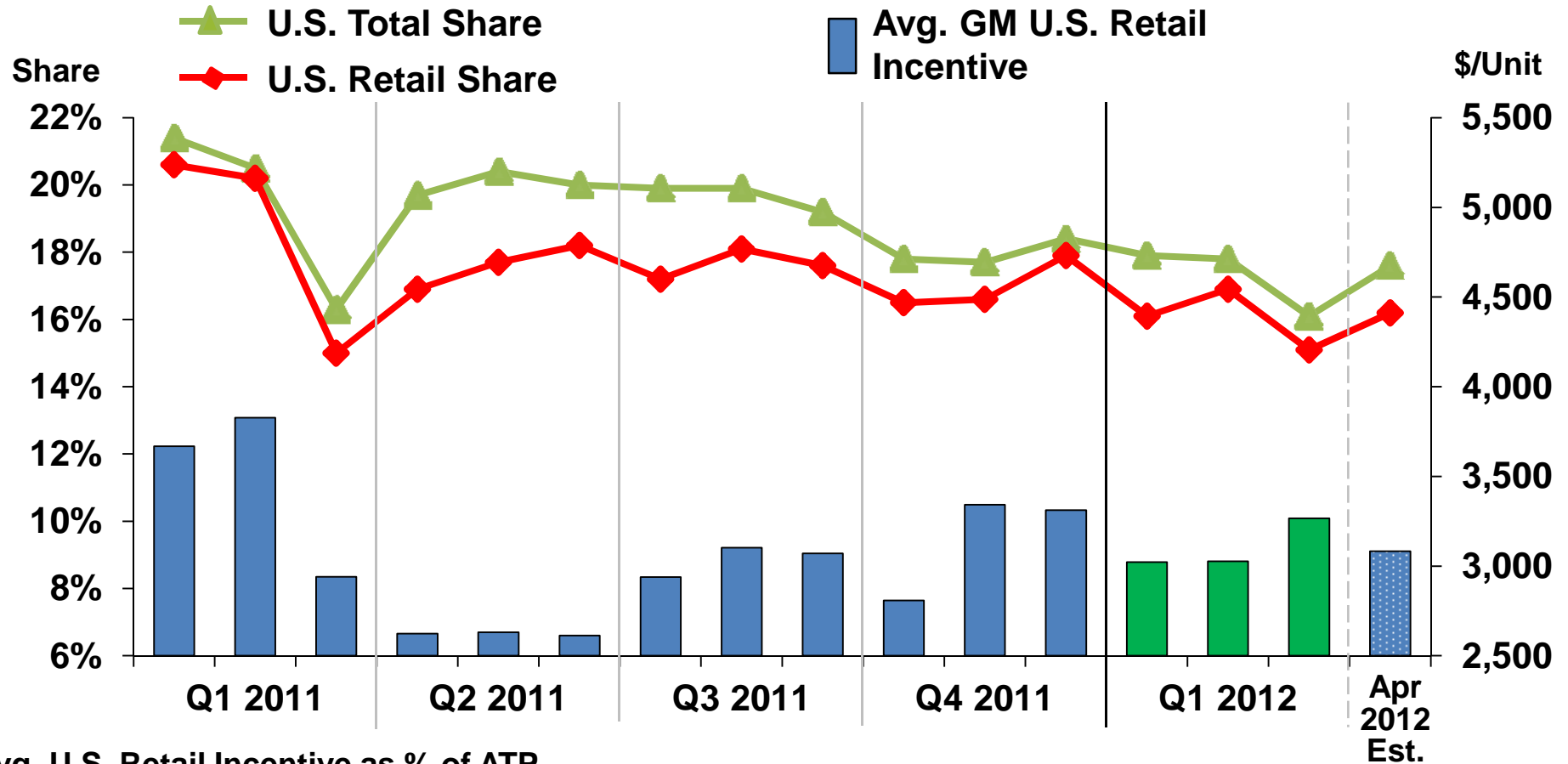
(\$B)



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



# Key GMNA Performance Indicators



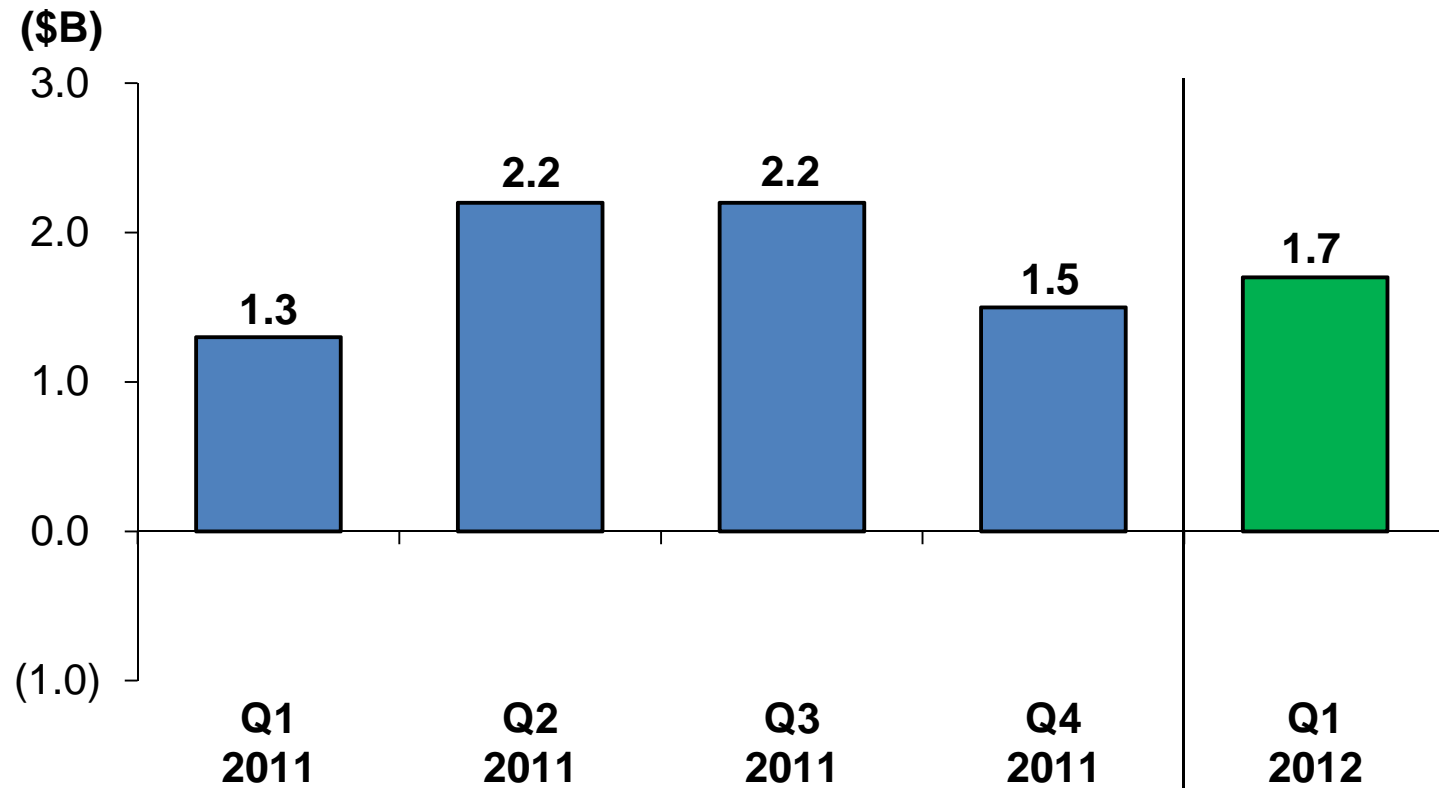
Avg. U.S. Retail Incentive as % of ATP

GM %	12.5	13.1	9.7	8.7	8.9	8.7	9.7	10.1	9.8	8.9	10.7	10.4	10.0	10.1	11.0	10.3
GM vs. Ind. (GM % / Ind. %)	1.25	1.22	0.95	0.99	1.08	0.99	0.98	1.03	1.03	1.03	1.12	1.07	1.09	1.06	1.13	1.15

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



## GMNA EBIT- Adjusted

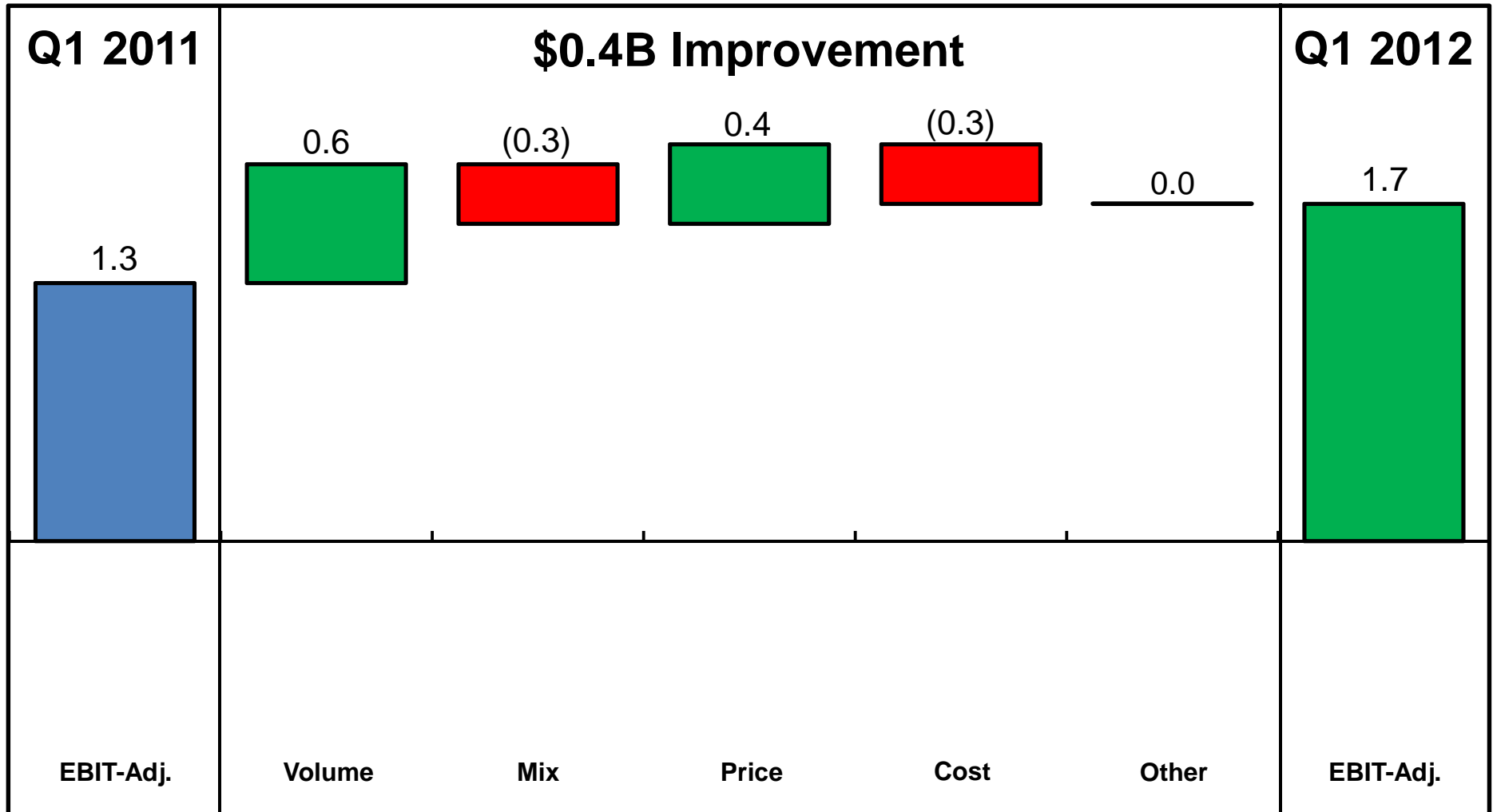


Revenue (\$B)	22.1	23.1	21.9	23.1	24.2
EBIT- Adj. % Rev	5.7%	9.7%	10.2%	6.5%	7.0%
U.S. Dealer Inv (000's)	574	605	558	583	713
Production (000's)	786	824	740	739	862
GMNA Share	18.3%	19.1%	18.8%	17.5%	16.7%



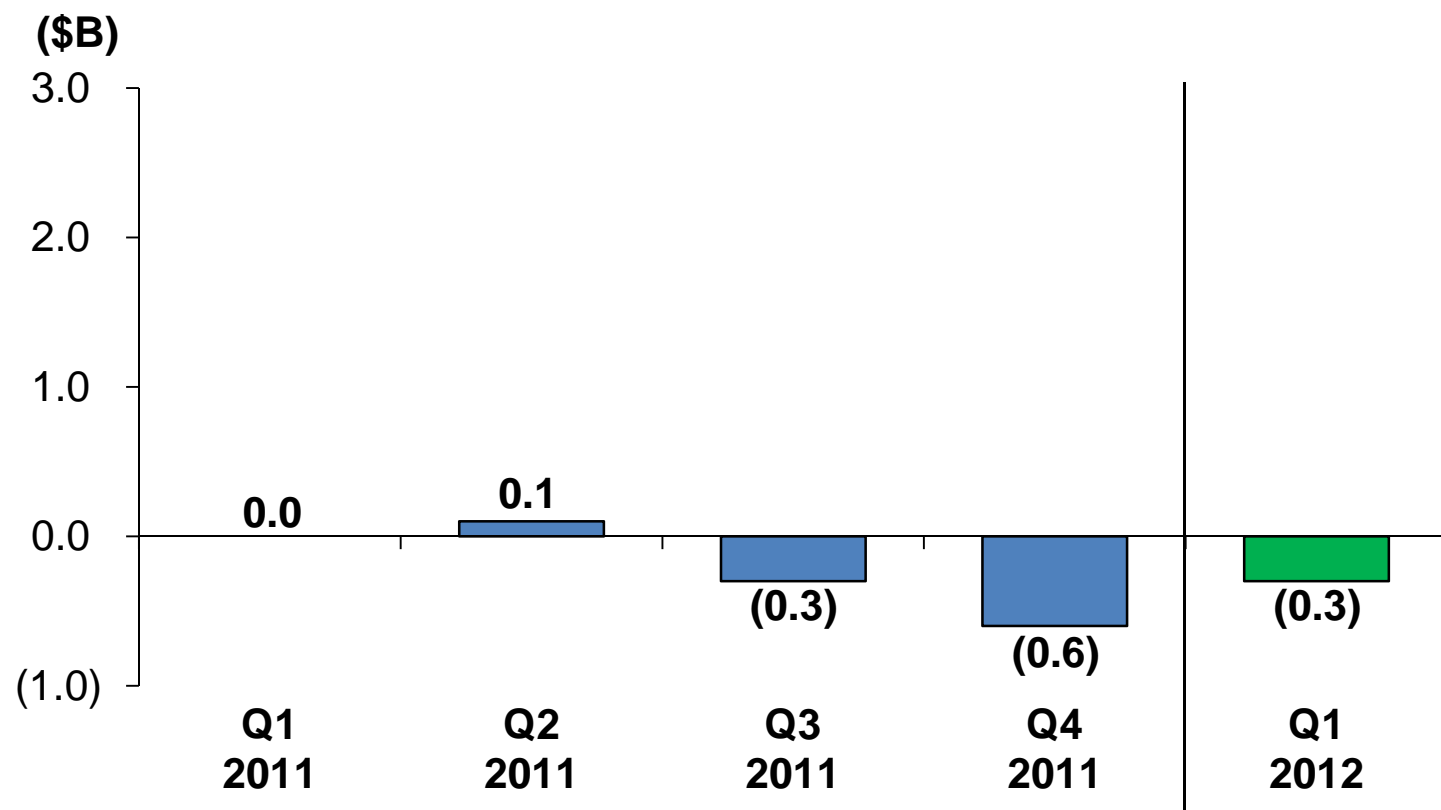
# GMNA EBIT- Adj. – Q1 2011 vs. Q1 2012

(\$B)





## GME EBIT- Adjusted

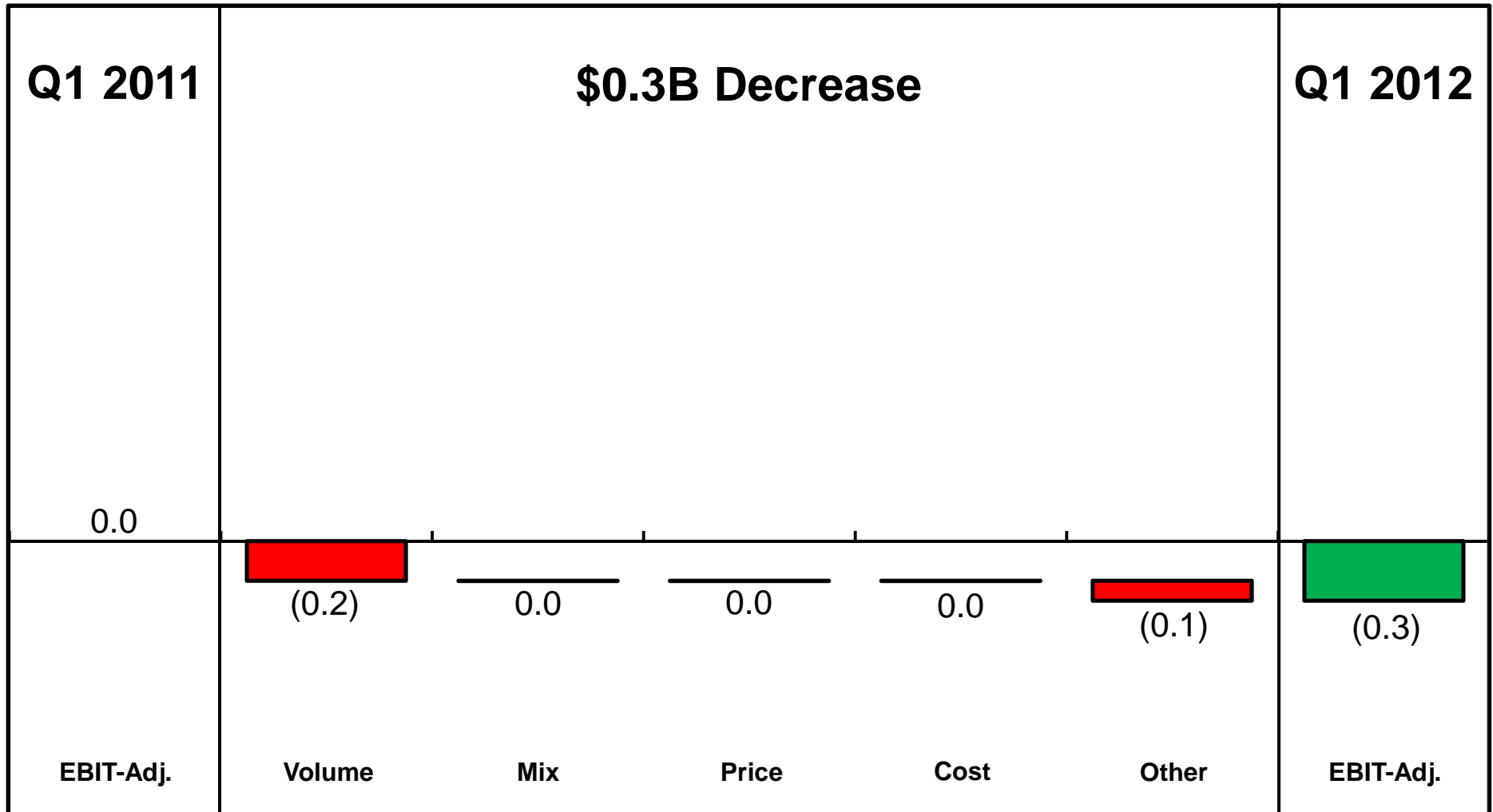


<b>Revenue (\$B)</b>	<b>6.9</b>	<b>7.5</b>	<b>6.2</b>	<b>6.3</b>	<b>5.5</b>
<b>EBIT- Adj. % Rev</b>	<b>0.1%</b>	<b>1.4%</b>	<b>(4.7)%</b>	<b>(9.0)%</b>	<b>(4.6)%</b>
<b>Production (000's)</b>	<b>344</b>	<b>326</b>	<b>270</b>	<b>249</b>	<b>292</b>
<b>GME Share</b>	<b>8.4%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>8.5%</b>	<b>8.2%</b>



# GME EBIT- Adj. – Q1 2011 vs. Q1 2012

(\$B)





# GMIO EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>5.2</b>	<b>6.4</b>	<b>6.1</b>	<b>7.0</b>	<b>6.1</b>
EBIT-Adj. margin from consolidated operations*	3.1%	3.7%	(0.6)%	1.5%	2.1%
Total China JV NI/Rev**	12.0%	11.1%	10.5%	8.4%	10.2%
<b>Total Production (000's)</b>	<b>966</b>	<b>1,003</b>	<b>968</b>	<b>1,104</b>	<b>1,067</b>
<b>GMIO Share</b>	<b>9.3%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>9.4%</b>

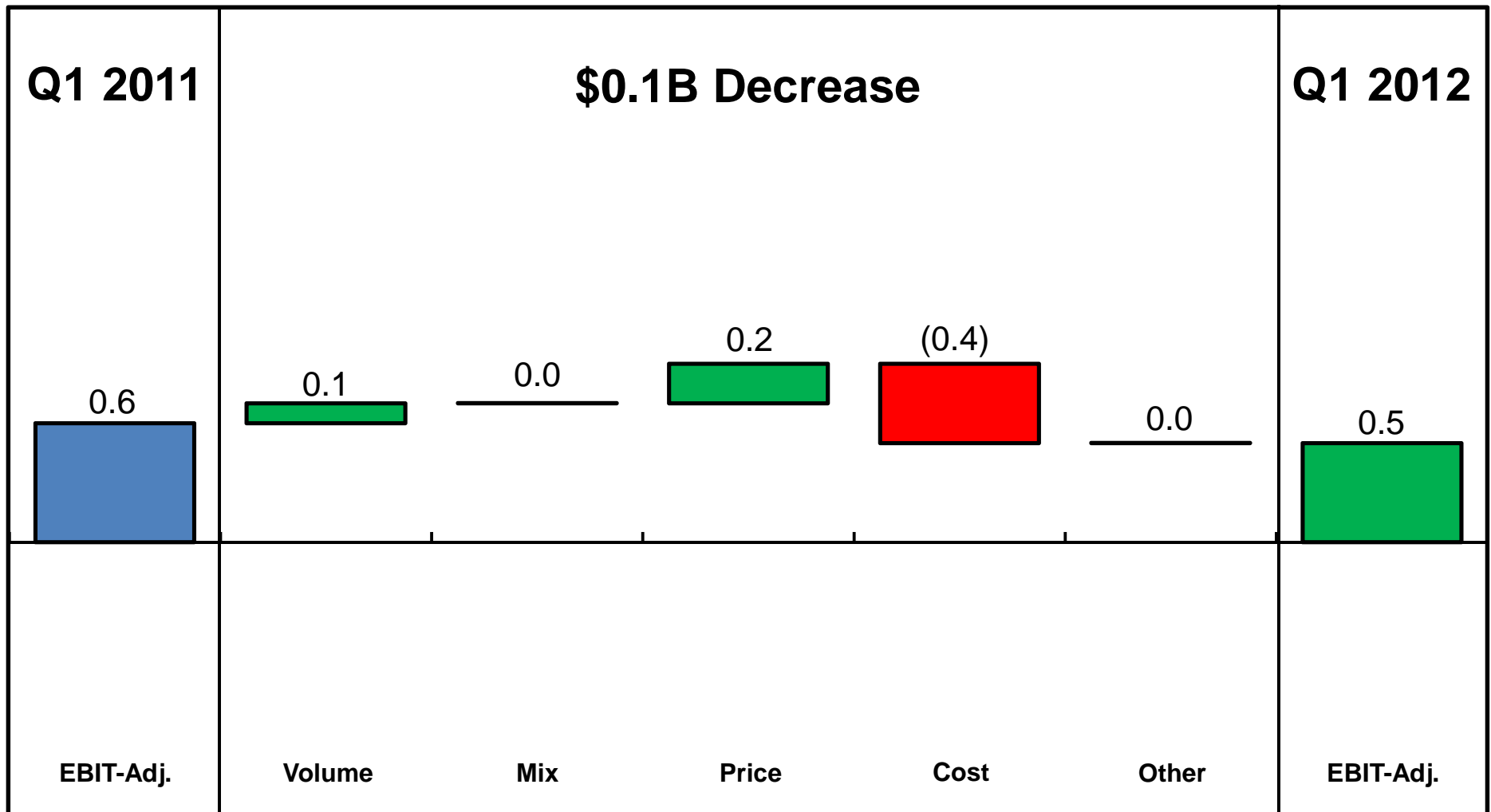
\* Excludes equity income and non-controlling interest adjustment.

\*\* Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income



# GMIO EBIT- Adj. – Q1 2011 vs. Q1 2012

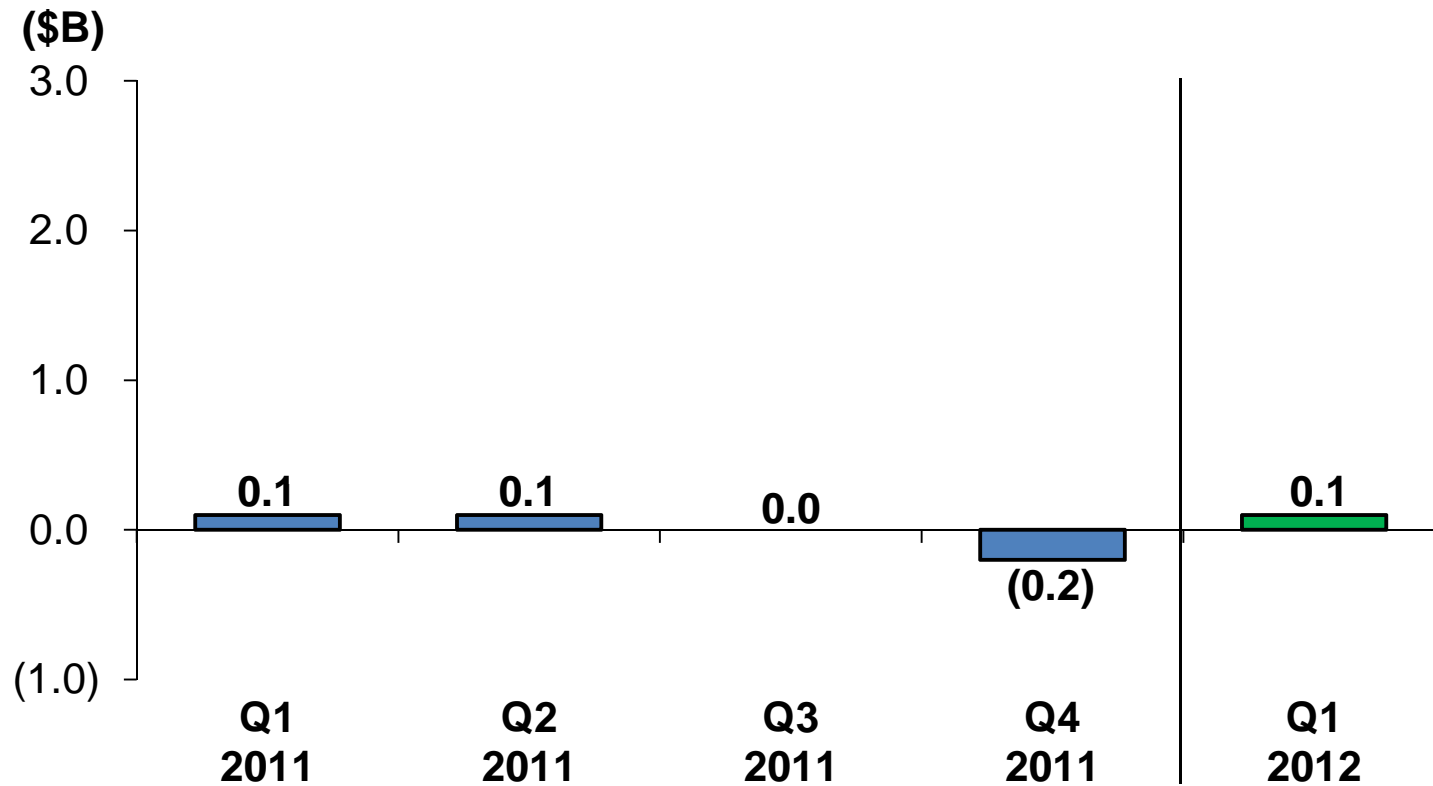
(\$B)







# GMSA EBIT- Adjusted

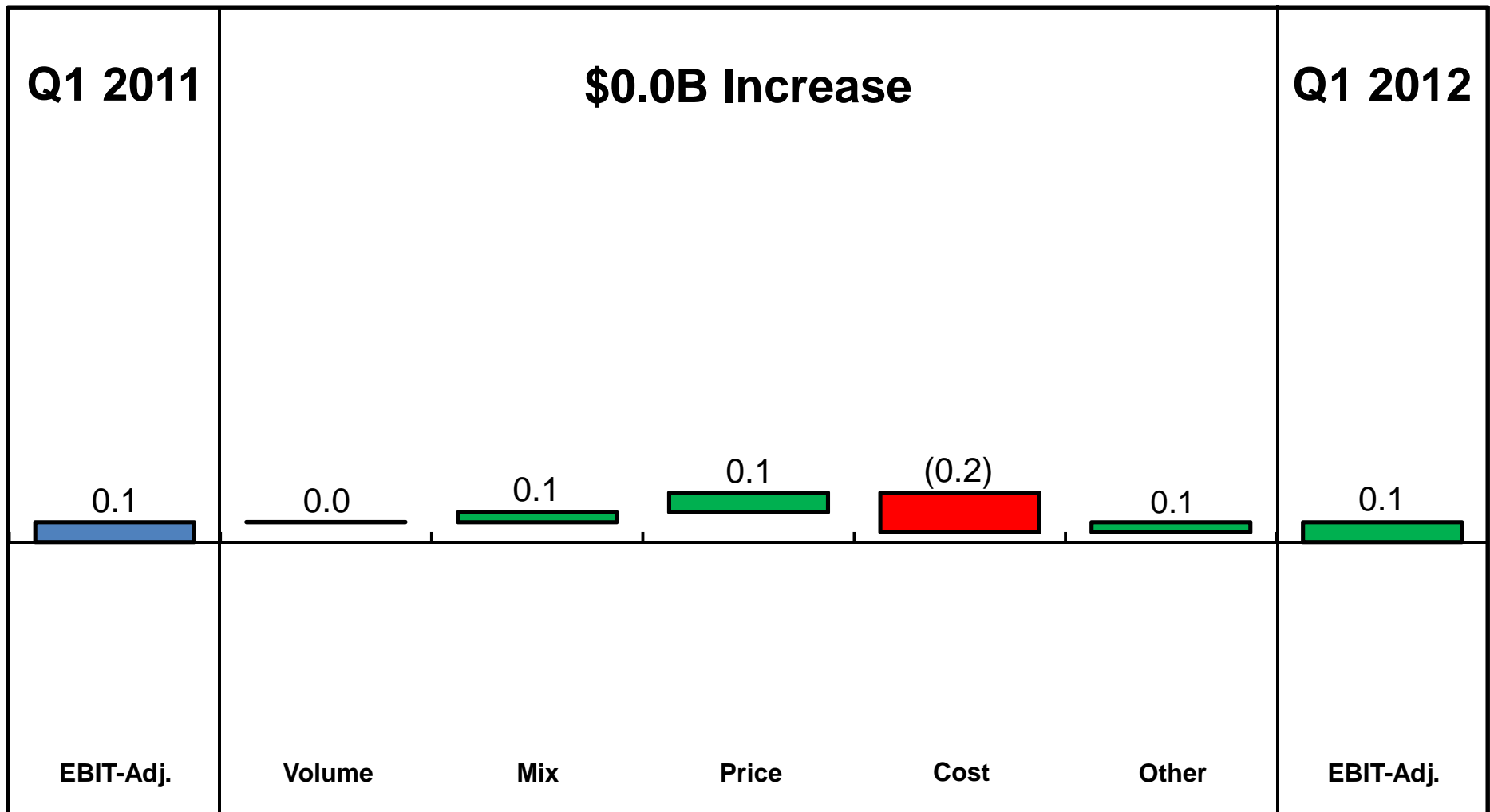


<b>Revenue (\$B)</b>	<b>3.9</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>	<b>3.9</b>
<b>EBIT- Adj. % Rev</b>	<b>2.3%</b>	<b>1.4%</b>	<b>(1.0)%</b>	<b>(5.4)%</b>	<b>2.1%</b>
<b>Production (000's)</b>	<b>231</b>	<b>247</b>	<b>243</b>	<b>227</b>	<b>203</b>
<b>GMSA Share</b>	<b>18.8%</b>	<b>19.3%</b>	<b>18.7%</b>	<b>18.4%</b>	<b>18.4%</b>



# GMSA EBIT- Adj. – Q1 2011 vs. Q1 2012

(\$B)



Note: Results may not foot due to rounding



## Automotive Free Cash Flow – Q1 2011 vs. Q1 2012

<u>(\$B)</u>	<u>Q1 2011</u>	<u>Q1 2012</u>
<b>Net Income to Common Stockholders</b>	<b>3.2</b>	<b>1.0</b>
Add-back Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	0.3	0.3
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.1)</u>
<b>Automotive Income</b>	<b>3.4</b>	<b>1.2</b>
Special Items	(1.5)	0.6
Depreciation / Amortization / Impairment	1.6	1.4
Working Capital	(2.9)	(0.7)
Pension / OPEB – Cash in Excess of Expense	(0.4)	(0.2)
Other	(0.8)	(0.1)
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>(0.6)</b>	<b>2.3</b>
Capital Expenditures	(1.3)	(2.0)
<b>Automotive Free Cash Flow</b>	<b>(1.9)</b>	<b>0.3</b>

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Mar. 31</u> <u>2011</u>	<u>Dec. 31</u> <u>2011</u>	<u>Mar. 31</u> <u>2012</u>
Cash & marketable securities	30.6 <sup>(1)</sup>	31.6	31.5
Available Credit Facilities	<u>5.9</u>	<u>5.9</u>	<u>5.9</u>
<b>Available Liquidity</b>	<b>36.5<sup>(1)</sup></b>	<b>37.5</b>	<b>37.3</b>
<b><u>Key Obligations:</u></b>			
Debt	5.0	5.3	5.4
Series A Preferred Stock	5.5	5.5	5.5
U.S. Pension Underfunded Status <sup>(2)</sup>	11.2 <sup>(3)</sup>	13.3	12.9 <sup>(3)</sup>
Non-U.S. Pension Underfunded Status	10.0 <sup>(3)</sup>	11.2	11.6 <sup>(3)</sup>
Unfunded OPEB	10.0 <sup>(3)</sup>	7.3	7.3 <sup>(3)</sup>

(1) Includes Canadian Healthcare Trust restricted cash

(2) Excludes U.S. non-qualified plan PBO of ~\$0.9 billion

(3) Balance is rolled forward and does not reflect re-measurement.



# GM Financial

	<u>Q1</u> <u>2011</u>	<u>Q1</u> <u>2012</u>	<b>Industry Avg. (Excl. GM)</b>	
			<u>Q1</u> <u>2011</u>	<u>Q1</u> <u>2012</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime (<=620)	6.1%	8.2%	5.5%	6.0%
U.S. Lease	17.2%	12.6%	23.1%	21.6%
Canada Lease	3.9%	8.9%	20.9%	19.0%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Originations (GM New / GMF Loan & Lease)	39%	45%		
GMF as % of GM U.S. S/P & Lease	18%	23%		
<b><u>GM Financial Performance</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. finance receivables)	4.0%	2.5%		
EBT (\$M)	130	181		

- Expect U.S. light vehicle sales to be 14.0 – 14.5 million
- Expect GMNA Q2 & Q3 results to be in the range of Q1
  - Affected by full-size truck production decreases versus last year
- Expect effective tax rate similar to Q1 (12%-13%)
  - Excluding special items



## First Quarter Summary

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- Improved
  - ✓ Sales volumes
  - ✓ Pricing
  - ✓ EBIT-Adjusted
  - ✓ EBIT-Adjusted margins
  - ✓ Cash Flow
- More than 20 major product launches in 2012
  - Cadillac ATS & XTS in GMNA
  - Opel Mokka in GME
  - Chevrolet Sail in GMIO
  - Chevrolet mid-size truck in GMSA



**General Motors Company**

**Select Supplemental Financial Information**





# Global Deliveries

	<u>Q1 2011</u>	<u>Q2 2011</u>	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>
GMNA	684	784	746	712	703
GME	434	487	415	415	398
<i>Chevrolet in GME</i>	112	145	134	138	122
GMIO	852	775	811	844	928
<i>China</i>	686	588	619	654	745
GMSA	248	274	277	267	249
<i>Brazil</i>	143	161	161	168	137
Global Deliveries	2,218	2,320	2,249	2,238	2,278

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



## Global Market Share

	<u>Q1 2011</u>	<u>Q2 2011</u>	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>
GMNA	18.3%	19.1%	18.8%	17.5%	16.7%
<i>U.S.</i>	<i>19.0%</i>	<i>20.0%</i>	<i>19.7%</i>	<i>18.0%</i>	<i>17.2%</i>
GME	8.4%	9.0%	8.9%	8.5%	8.2%
<i>Germany</i>	<i>8.2%</i>	<i>8.9%</i>	<i>8.6%</i>	<i>8.4%</i>	<i>7.6%</i>
<i>U.K.</i>	<i>12.6%</i>	<i>13.3%</i>	<i>11.9%</i>	<i>12.1%</i>	<i>11.0%</i>
GMIO	9.3%	9.8%	9.6%	9.5%	9.4%
<i>China</i>	<i>13.6%</i>	<i>13.4%</i>	<i>14.4%</i>	<i>13.2%</i>	<i>15.1%</i>
<i>India</i>	<i>3.1%</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.4%</i>	<i>2.7%</i>
GMSA	18.8%	19.3%	18.7%	18.4%	18.4%
<i>Brazil</i>	<i>17.3%</i>	<i>17.6%</i>	<i>17.1%</i>	<i>17.6%</i>	<i>16.7%</i>
Global Market Share	11.4%	12.3%	12.1%	11.6%	11.3%

*Note: GM market share include 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*



## Operating Income Walk to EBIT- Adjusted

<u>(\$B)</u>	<u>Q1 2011</u>	<u>Q1 2012</u>
<b>Operating Income</b>	<b>0.9</b>	<b>1.0</b>
Equity Income	2.1	0.4
Non-Controlling Interests	0.0	0.0
Non-Operating Income	0.5	0.2
Special Items	<u>(1.5)</u>	<u>0.6</u>
<b>EBIT- Adjusted</b>	<b>2.0</b>	<b>2.2</b>

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



## Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q1</u> <u>2011</u>	<u>Q1</u> <u>2012</u>
<b>Net Income to Common Stockholders</b>	<b>3.2</b>	<b>1.0</b>
<b><u>Add Back:</u></b>		
Undistributed earnings allocated to Series B (Basic)	N/A	0.1
Dividends on Preferred Stock	0.2	0.2
Interest Expense / (Income)	0.0	0.0
Income Tax Expense	0.1	0.2
<b><u>Special Items:</u></b>		
- Gain on Sale of Delphi Membership Interest	(1.6)	0.0
- Gain on Sale of Ally Preferred	(0.3)	0.0
- India JV Impairment & related charges	0.1	0.0
- Goodwill Impairment	<u>0.4</u>	<u>0.6</u>
<b>Total Special Items</b>	<b><u>(1.5)</u></b>	<b><u>0.6</u></b>
<b>EBIT- Adjusted</b>	<b>2.0</b>	<b>2.2</b>

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

*Note: Results may not foot due to rounding*



## Restructuring (not included in special items)

<b><u>(\$B)</u></b>	<b><u>Q1</u></b> <b><u>2011</u></b>	<b><u>Q2</u></b> <b><u>2011</u></b>	<b><u>Q3</u></b> <b><u>2011</u></b>	<b><u>Q4</u></b> <b><u>2011</u></b>	<b><u>Q1</u></b> <b><u>2012</u></b>
GMNA – Dealer Related	0.0	0.0	0.0	0.0	0.0
GMNA – Non-Dealer Related	<u>0.0</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>
<b>Total GMNA</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>
<b>Total GME</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.0</b>
<b>Total GMIO</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GMSA</b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>(0.1)</u></b>	<b><u>0.0</u></b>
<b>Total</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>

Note: Results may not foot due to rounding



## Reconciliation of Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q1 2011</u>	<u>Q1 2012</u>
<b>Net cash provided by operating activities</b>	<b>(0.4)</b>	<b>2.5</b>
Less net cash provided by operating activities-GM Financial	<u>0.2</u>	<u>0.2</u>
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>(0.6)</b>	<b>2.3</b>
Capital expenditures	<u>(1.3)</u>	<u>(2.0)</u>
<b>Automotive Free Cash Flow</b>	<b>(1.9)</b>	<b>0.3</b>



## GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q1 2011</u>	<u>Q1 2012</u>
Earnings Before Tax	130	181
Total Loan and Lease Originations	1,449	1,780
GM New Vehicles as % of Total	39%	45%
Finance Receivables	8,750	10,001
Delinquencies (>30 days)*	5.3%	4.4%
Annualized Net Credit Losses as % of Avg. Finance Receivables	4.0%	2.5%

\* Excludes finance receivables in repossession



## Calculation of EBIT- Adj. as a Percent of Revenue

Total GM										
	Q1		Q2		Q3		Q4		Q1	
<u>(\$B)</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Revenue	36.2		39.4		36.7		38.0		37.8	
Operating Income	0.9	2.6%	2.5	6.2%	1.8	4.9%	0.5	1.2%	1.0	2.6%
EBIT- Adjusted	2.0	5.6%	3.0	7.5%	2.2	6.1%	1.1	2.9%	2.2	5.8%

GMIO Consolidated Results										
	Q1		Q2		Q3		Q4		Q1	
<u>(\$B)</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Revenue	5.2		6.4		6.1		7.0		6.1	
Operating Income	0.1	1.8%	0.2	2.4%	0.0	0.2%	(0.3)	(3.6)%	0.1	0.9%
Non-Operating Income (Expense)	0.0		0.1		(0.1)		0.1		0.0	
Plus Special Items	<u>0.1</u>		<u>0.0</u>		<u>0.0</u>		<u>0.3</u>		<u>0.0</u>	
EBIT-Adjusted from consolidated operations	0.2	3.1%	0.2	3.7%	0.0	(0.6)%	0.1	1.5%	0.1	2.1%

*Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding; Certain data has been adjusted to conform to the current presentation*