



# **General Motors Company**

## **CY 2013 Results**

February 6, 2014






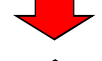

# Forward-Looking Statements

*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 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.*



# 2013 CY Performance

	CY 2012	CY 2013	vs. CY 2012
Global Deliveries	9.3M	9.7M	
Global Market Share	11.5%	11.5%	-
Net Revenue	\$152.3B	\$155.4B	
Net Income to Common Stockholders	\$4.9B	\$3.8B	
Net Cash from Operating Activities - Automotive	\$9.6B	\$11.0B	
EBIT- Adjusted	\$7.9B	\$8.6B	
- GMNA	\$6.5B	\$7.5B	
- GME	\$(1.9)B	\$(0.8)B	
- GMIO	\$2.5B	\$1.2B	
- GMSA	\$0.5B	\$0.3B	
- GM Financial	\$0.7B	\$0.9B	
Adjusted Automotive Free Cash Flow *	\$4.3B	\$3.7B	

\* See Adjusted Automotive Free Cash Flow reconciliation in Supplemental Financial Information slide S6

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



## 2013 CY Highlights

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- Cadillac Fastest-Growing Full-line Luxury Brand
- Best Sales Year in Buick History
- Record Chevrolet Sales
- First Opel/Vauxhall European Share Increase in 14 Years
- Higher Retail Share and Record ATPs in the United States
- Record China Sales
- Achieved Investment Grade Rating



## Summary of CY 2013 Results

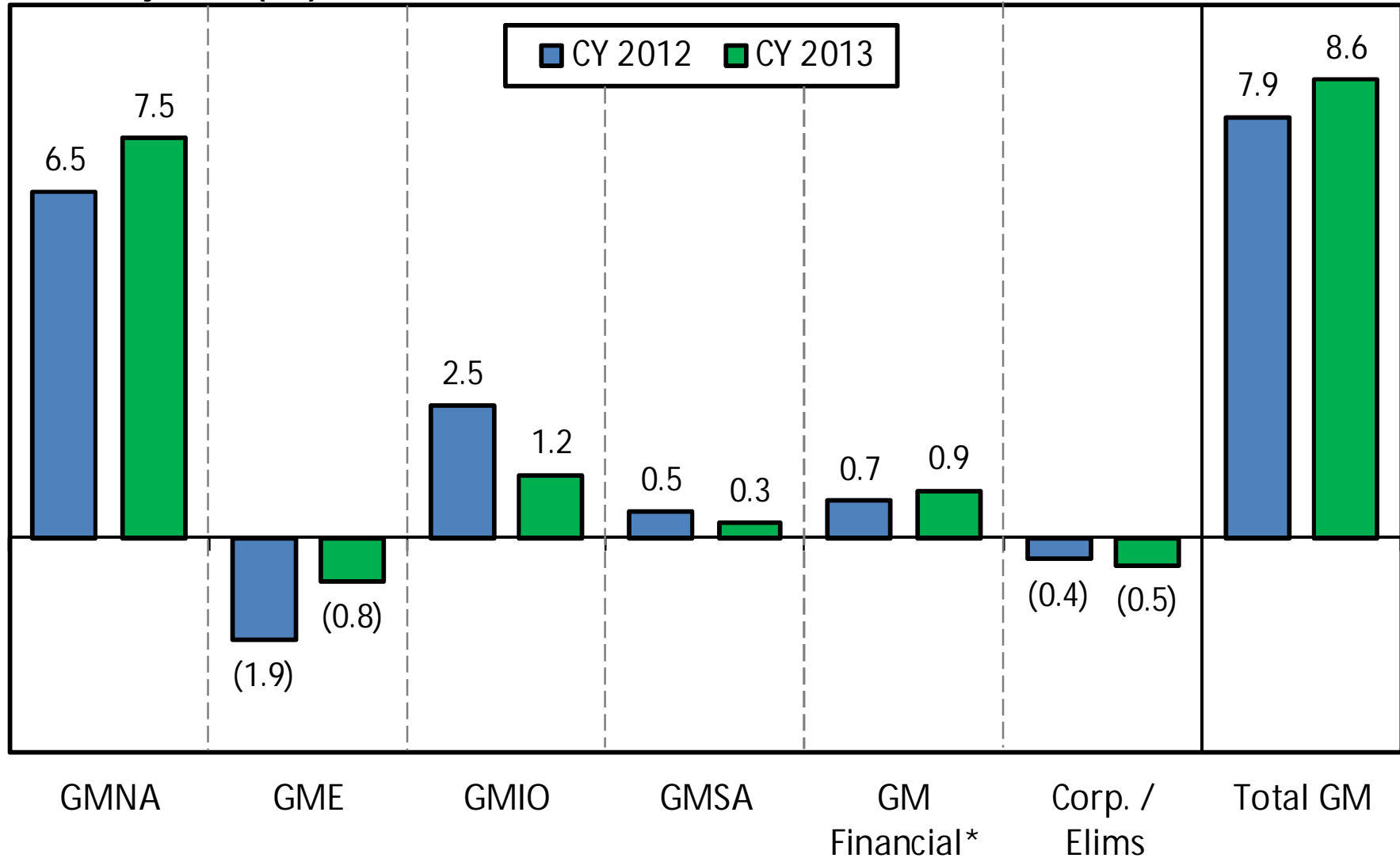
	<u>CY</u> <u>2012</u>	<u>CY</u> <u>2013</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	152.3	155.4
Operating Income (\$B)	(30.4)	5.1
Net Income to Common Stockholders (\$B)	4.9	3.8
EPS – Diluted (\$/Share)	2.92	2.38
Net Cash from Operating Activities – Automotive (\$B)	9.6	11.0
<hr/>		
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	7.9	8.6
<i>EBIT- Adjusted % Revenue</i>	5.2%	5.5%
Adjusted Automotive Free Cash Flow (\$B)	4.3	3.7

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



# 2013 CY EBIT- Adjusted

EBIT- Adjusted (\$B)

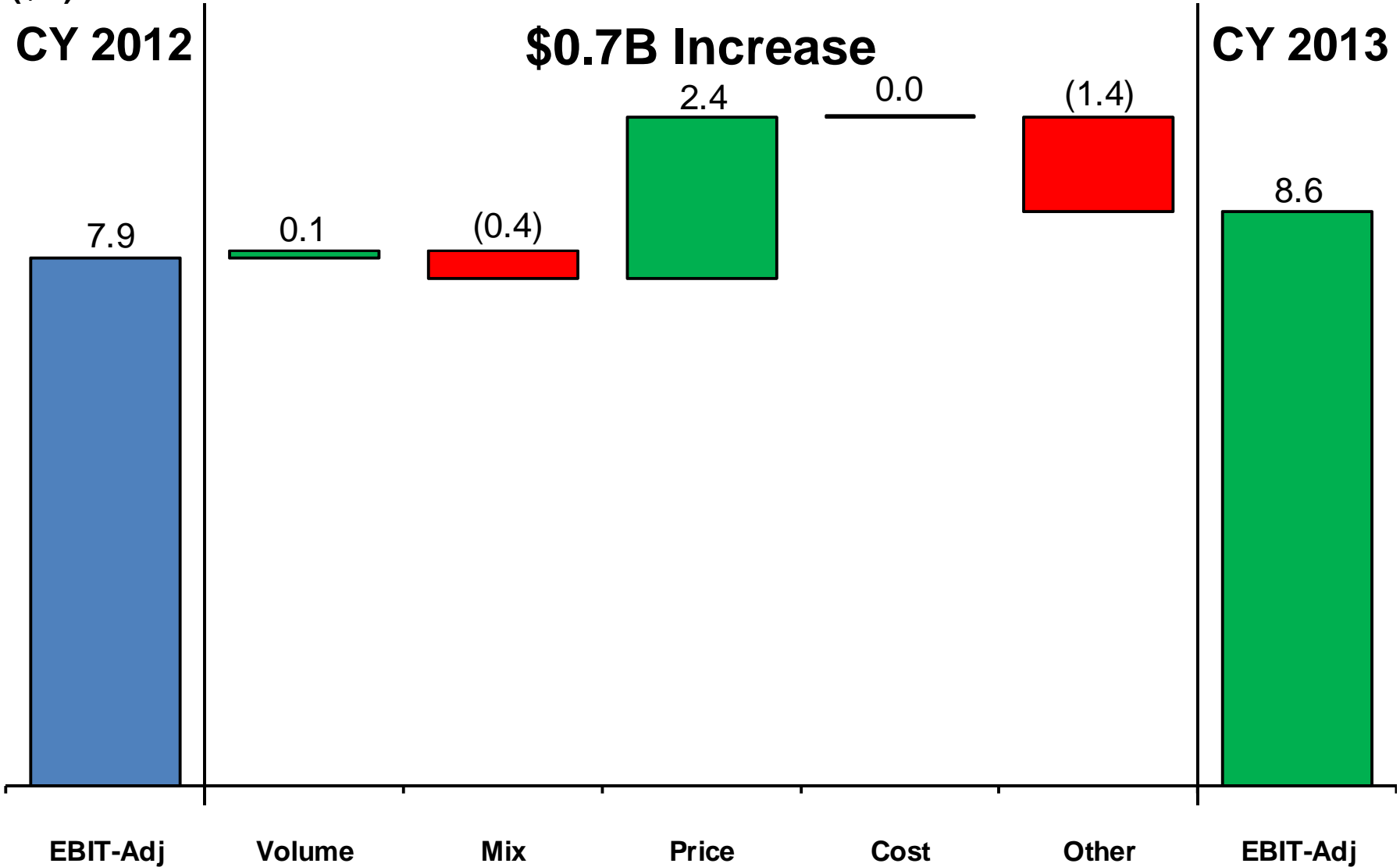


\* GM Financial at an EBT-Adjusted basis



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

(\$B)



Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



# Impact of Special Items

	<u>Q4</u> <u>2012</u>	<u>Q4</u> <u>2013</u>	<u>CY</u> <u>2012</u>	<u>CY</u> <u>2013</u>
<b>Net Income to Common Stockholders (\$B)</b>	<b>0.9</b>	<b>0.9</b>	<b>4.9</b>	<b>3.8</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.54</b>	<b>0.57</b>	<b>2.92</b>	<b>2.38</b>
<b><u>Included in Above (\$B):</u></b>				
Impairment Charges of Property and Intangible Assets*	(5.2)	(0.8)	(5.2)	(0.8)
Costs Related to Exit of Chevrolet Brand in Europe*	-	(0.7)	-	(0.7)
Goodwill Impairment Charges*	(26.2)	(0.4)	(26.9)	(0.4)
Pension Settlement Charges*	(2.2)	0.0	(2.2)	0.0
Gain on Sale of Equity Investment in PSA	-	0.2	-	0.2
Tax Settlements	-	0.5	-	0.5
Gain on Sale of Equity Investment in Ally Financial	-	0.5	-	0.5
GM Korea Wage Litigation*	(0.4)	0.6	(0.3)	0.6
Insurance Recoveries	0.1	-	0.1	0.0
GM Korea Preferred Shares Acquisition	(0.2)	-	(0.2)	(0.2)
Venezuela Currency Devaluation*	-	-	-	(0.2)
Loss on Purchase of Series A Preferred	-	-	-	(0.8)
Deferred Tax Valuation Allowance Released	34.9	-	34.9	-
Premium to Purchase Common Stock from UST*	(0.4)	-	(0.4)	-
Impairment Charge Related to Investment in PSA	(0.2)	-	(0.2)	-
Loss on GM Strasbourg Sale	(0.1)	-	(0.1)	-
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>(1.3)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>0.06</b>	<b>(0.10)</b>	<b>(0.32)</b>	<b>(0.80)</b>

\* Included in Operating Income

Note: Results may not foot due to rounding 7





## Summary of Q4 2013 Results

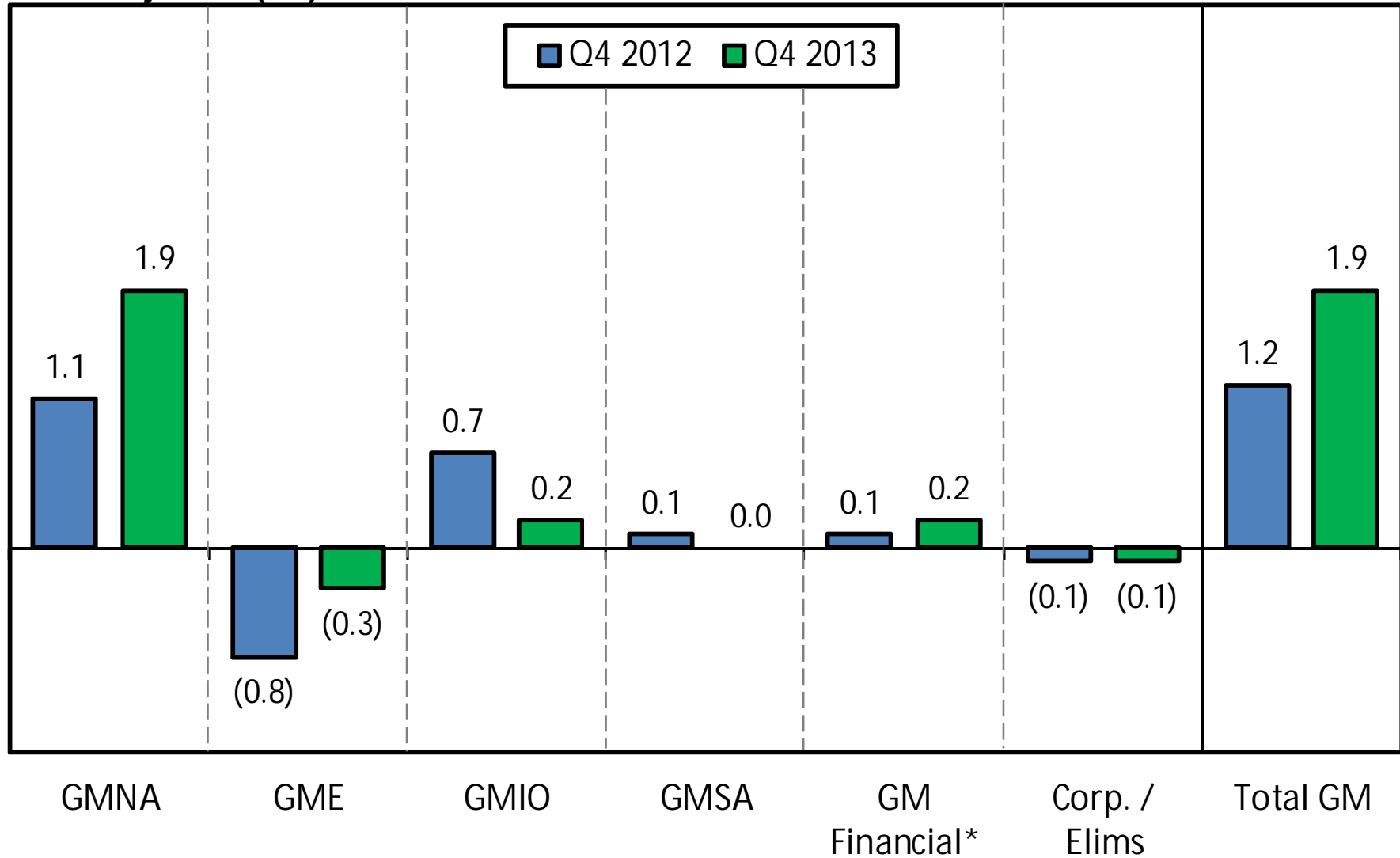
	<u>Q4 2012</u>	<u>Q4 2013</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	39.3	40.5
Operating Income (\$B)	(34.8)	0.2
Net Income to Common Stockholders (\$B)	0.9	0.9
EPS – Diluted (\$/Share)	0.54	0.57
Net Cash from Operating Activities – Automotive (\$B)	0.5	2.8
<hr/>		
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	1.2	1.9
<i>EBIT- Adjusted % Revenue</i>	3.2%	4.7%
Adjusted Automotive Free Cash Flow (\$B)	1.1	1.1

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



# Q4 2013 EBIT- Adjusted

EBIT- Adjusted (\$B)

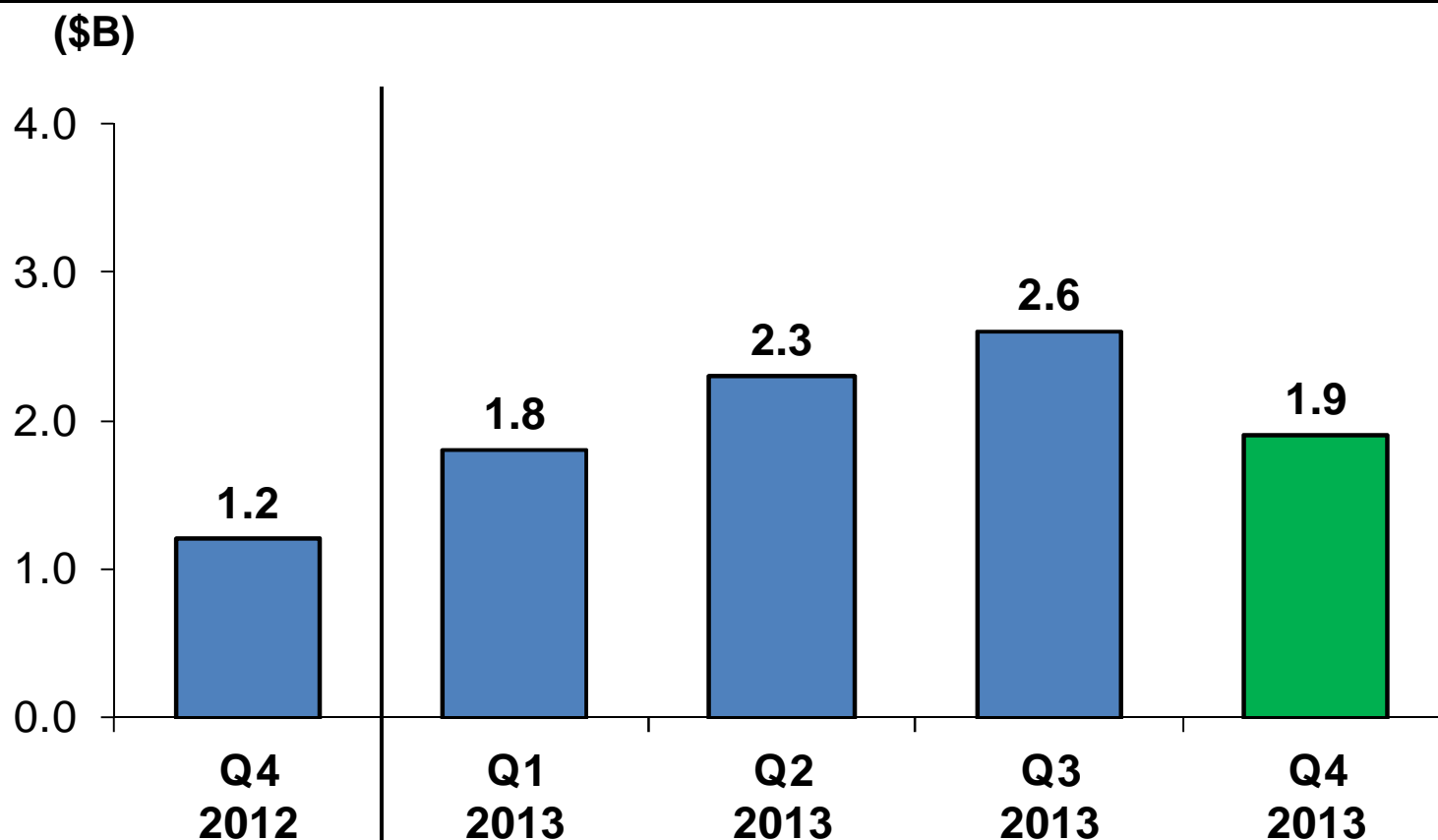


\* GM Financial at an EBT-Adjusted basis

Note: Results may not foot due to rounding



# Consolidated EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>39.3</b>	<b>36.9</b>	<b>39.1</b>	<b>39.0</b>	<b>40.5</b>
Oper. Inc % Rev	(88.5)%	2.6%	4.5%	5.8%	0.4%
EBIT- Adj. % Rev	3.2%	4.8%	5.8%	6.8%	4.7%
<b>Wholesale (000's) *</b>	<b>1,672</b>	<b>1,554</b>	<b>1,631</b>	<b>1,577</b>	<b>1,651</b>
<b>Global Share</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.5%</b>	<b>11.6%</b>	<b>11.4%</b>

\* Excludes China JVs

Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis



# Consolidated EBIT- Adj. – Q4 2012 vs. Q4 2013

(\$B)

Q4 2012

**\$0.7B Increase**

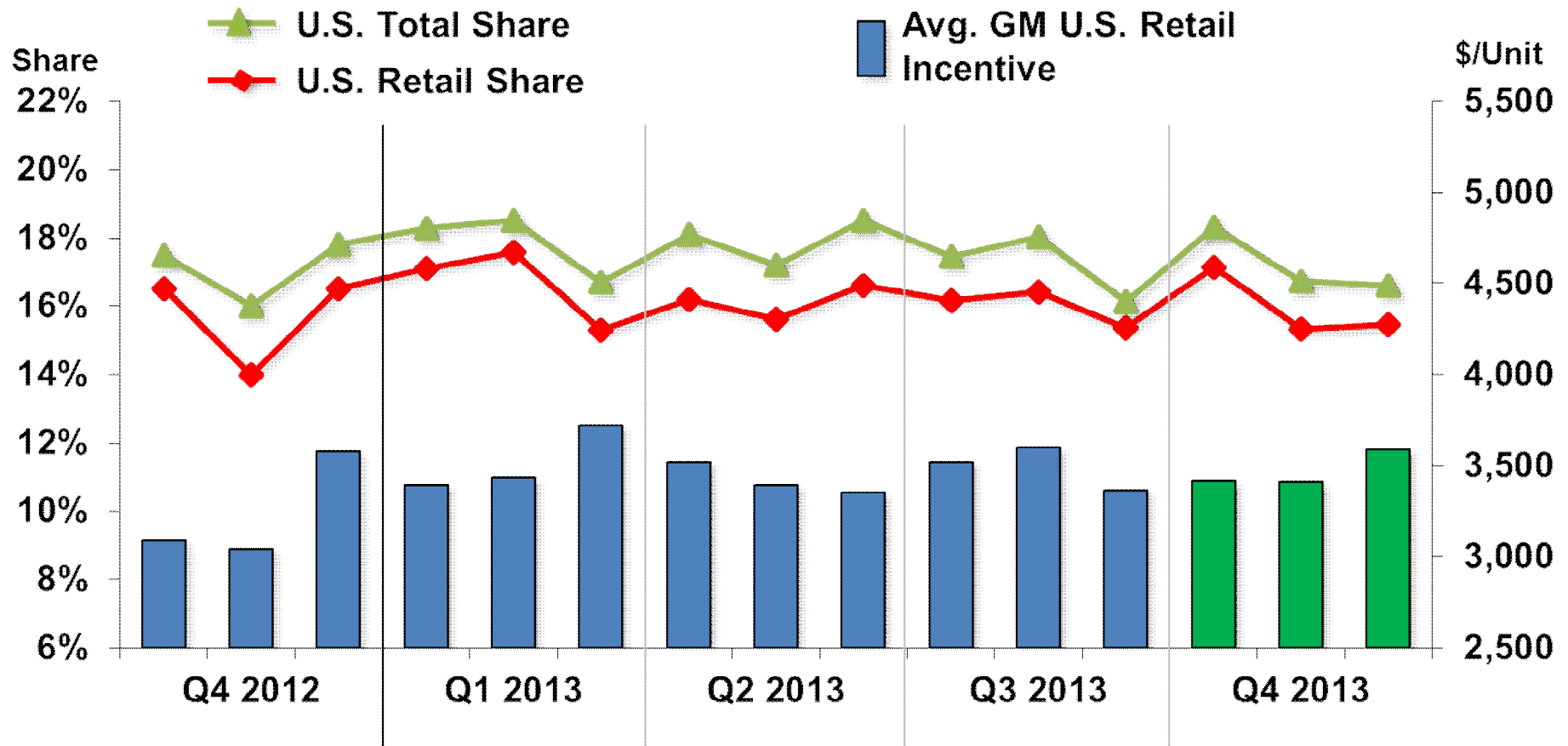
Q4 2013



Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding



# Key GMNA Performance Indicators



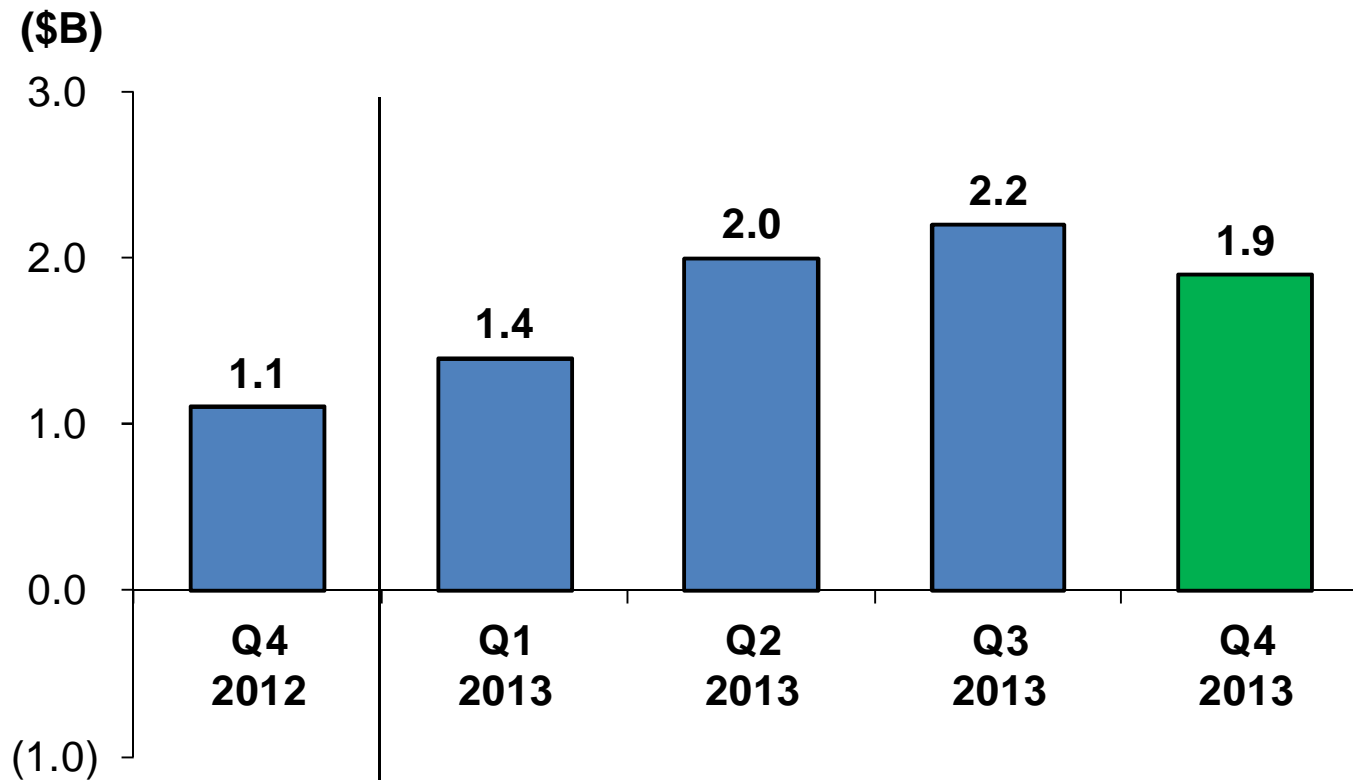
Avg. U.S. Retail Incentive as % of ATP

GM %	9.7	9.5	11.2	10.9	11.2	12.4	11.7	11.1	11.0	11.3	11.7	10.5	10.5	10.5	10.8
GM vs. Ind. (GM % / Ind. %)	1.11	0.95	1.09	1.14	1.11	1.21	1.18	1.10	1.13	1.13	1.17	1.10	1.12	1.05	1.05

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



## GMNA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>22.8</b>	<b>23.0</b>	<b>23.5</b>	<b>23.5</b>	<b>25.1</b>
<b>EBIT- Adj. % Rev</b>	<b>5.0%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>9.3%</b>	<b>7.5%</b>
<b>U.S. Dealer Inv (000's)</b>	<b>717</b>	<b>744</b>	<b>708</b>	<b>670</b>	<b>748</b>
<b>Wholesale (000's)</b>	<b>826</b>	<b>829</b>	<b>809</b>	<b>775</b>	<b>863</b>
<b>North America Share</b>	<b>16.6%</b>	<b>17.1%</b>	<b>17.3%</b>	<b>16.7%</b>	<b>16.7%</b>



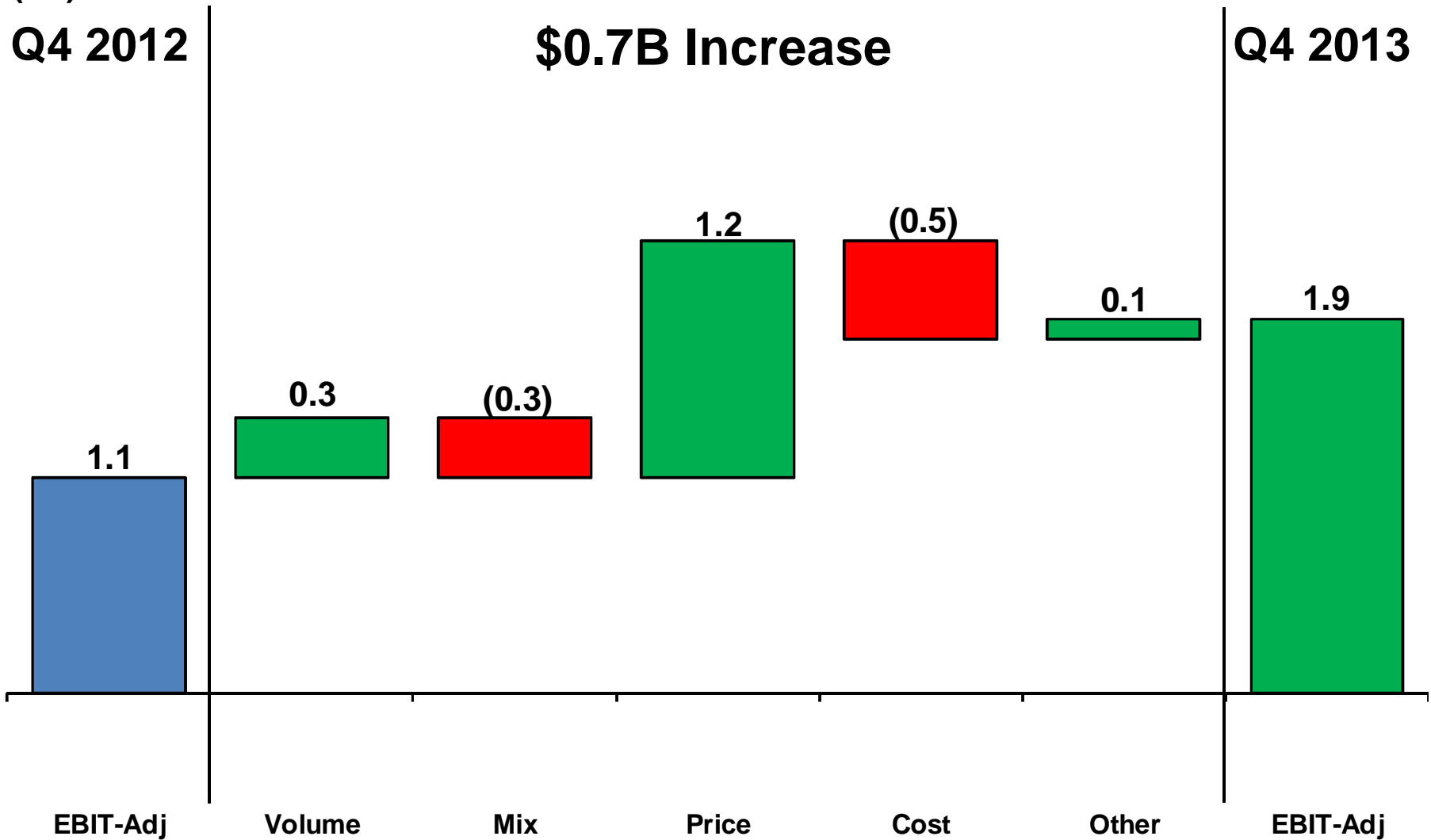
# GMNA EBIT- Adj. – Q4 2012 vs. Q4 2013

(\$B)

Q4 2012

**\$0.7B Increase**

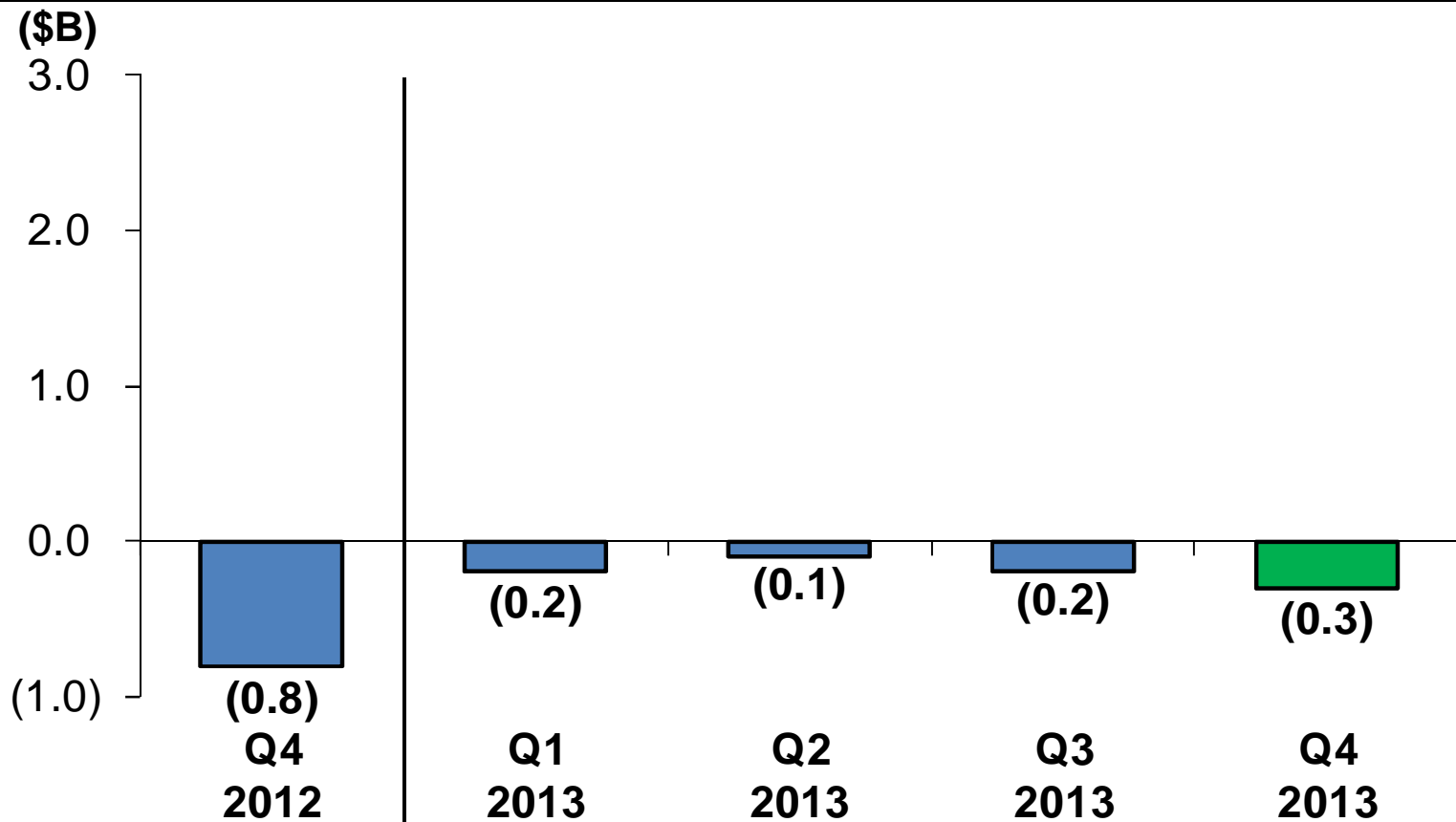
Q4 2013



Note: Results may not foot due to rounding



# GME EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>5.2</b>	<b>4.8</b>	<b>5.2</b>	<b>4.9</b>	<b>5.3</b>
<b>EBIT- Adj. % Rev</b>	<b>(14.6)%</b>	<b>(3.6)%</b>	<b>(2.1)%</b>	<b>(4.4)%</b>	<b>(6.5)%</b>
<b>Wholesale (000's)</b>	<b>269</b>	<b>249</b>	<b>276</b>	<b>253</b>	<b>269</b>
<b>Europe Share *</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>7.9%</b>

\* Includes Chevrolet Europe





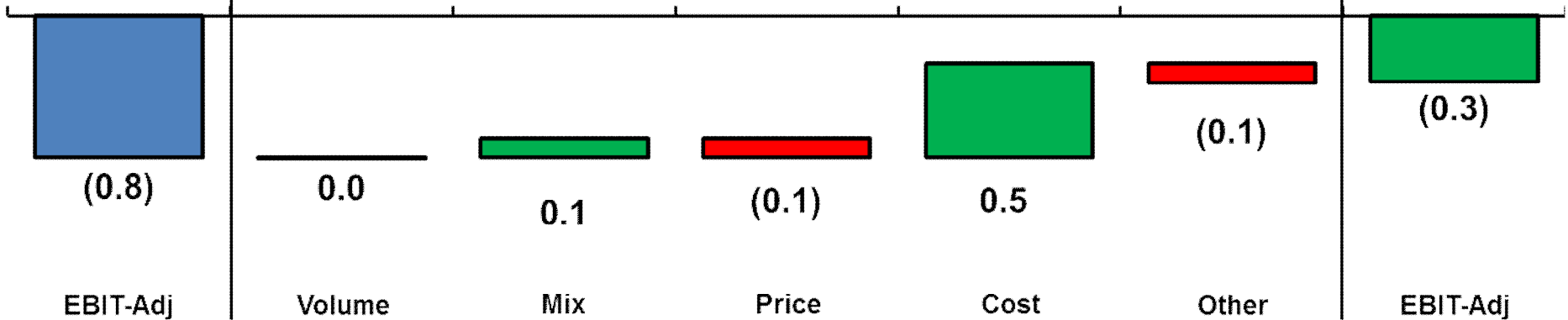
# GME EBIT- Adj. – Q4 2012 vs. Q4 2013

(\$B)

Q4 2012

\$0.4B Increase

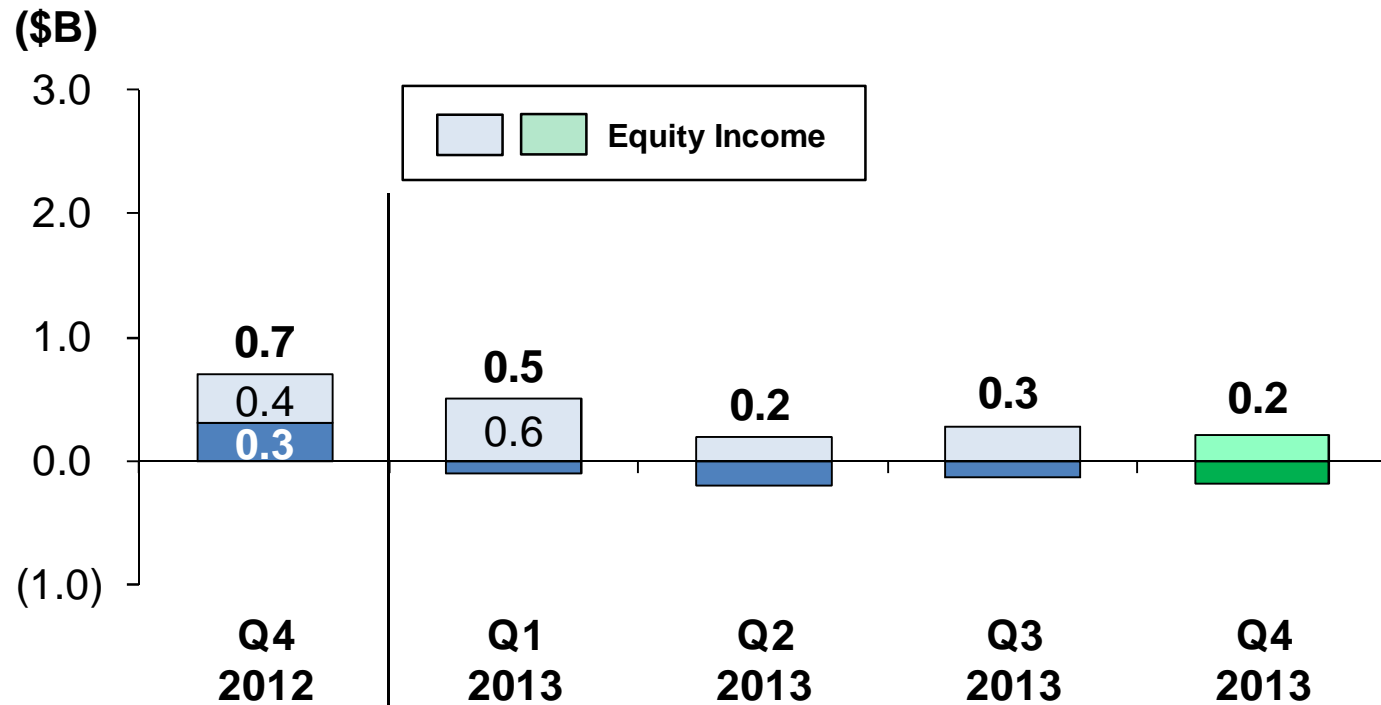
Q4 2013



Note: Results may not foot due to rounding



# GMIO EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>6.3</b>	<b>4.8</b>	<b>5.3</b>	<b>5.3</b>	<b>4.9</b>
EBIT-Adj. margin from consolidated operations <sup>(1)</sup>	3.9%	(1.4)%	(3.6)%	(2.8)%	(2.2)%
Total China JV NI/Rev <sup>(2)</sup>	9.1%	11.7%	9.4%	9.4%	7.6%
<b>Wholesale (000's) <sup>(3)</sup></b>	<b>297</b>	<b>243</b>	<b>268</b>	<b>267</b>	<b>259</b>
Note: China JV wholesale	765	841	772	761	865
<b>IO Share <sup>(4)</sup></b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>9.8%</b>

(1) Excludes equity income and non-controlling interest adjustment

(2) Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income

(3) Excludes China JVs (4) Excludes Chevrolet Europe and Russia



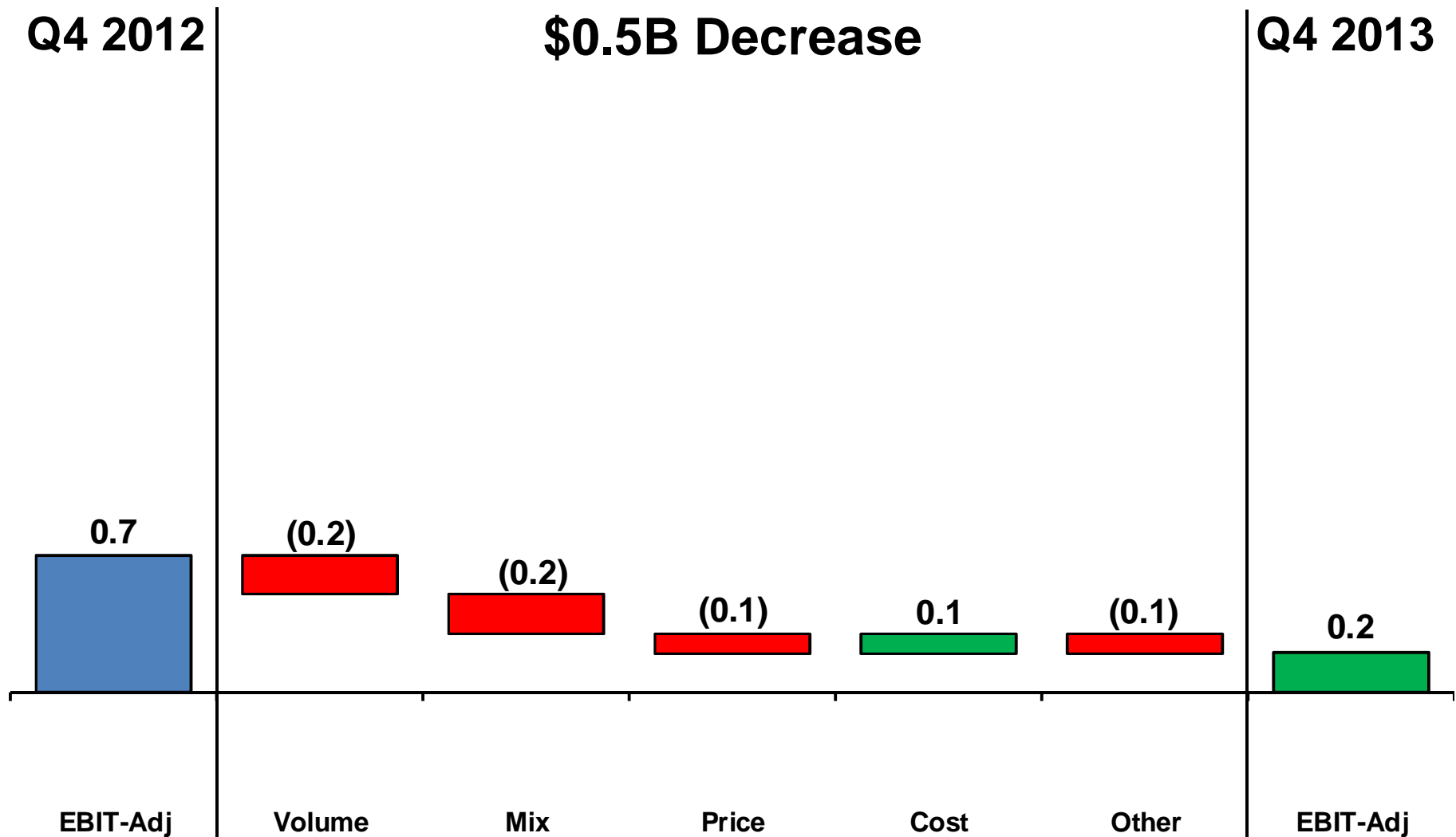
# GMIO EBIT- Adj. – Q4 2012 vs. Q4 2013

(\$B)

Q4 2012

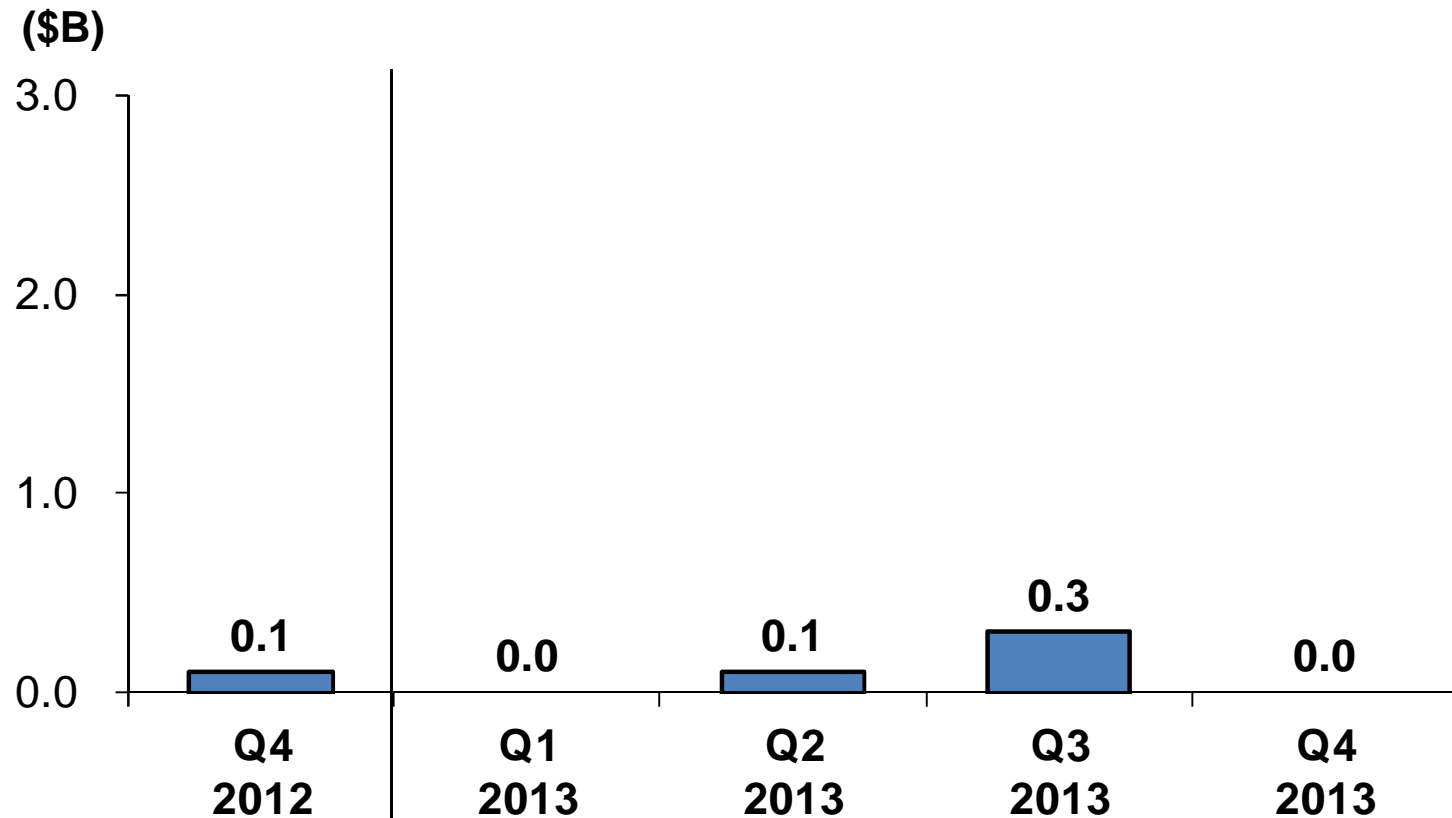
\$0.5B Decrease

Q4 2013





## GMSA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>4.4</b>	<b>3.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.1</b>
<b>EBIT- Adj. % Rev</b>	<b>3.0%</b>	<b>(1.0)%</b>	<b>1.3%</b>	<b>6.5%</b>	<b>0.7%</b>
<b>Wholesale (000's)</b>	<b>280</b>	<b>233</b>	<b>278</b>	<b>282</b>	<b>260</b>
<b>South America Share</b>	<b>17.7%</b>	<b>17.2%</b>	<b>17.2%</b>	<b>17.7%</b>	<b>17.8%</b>



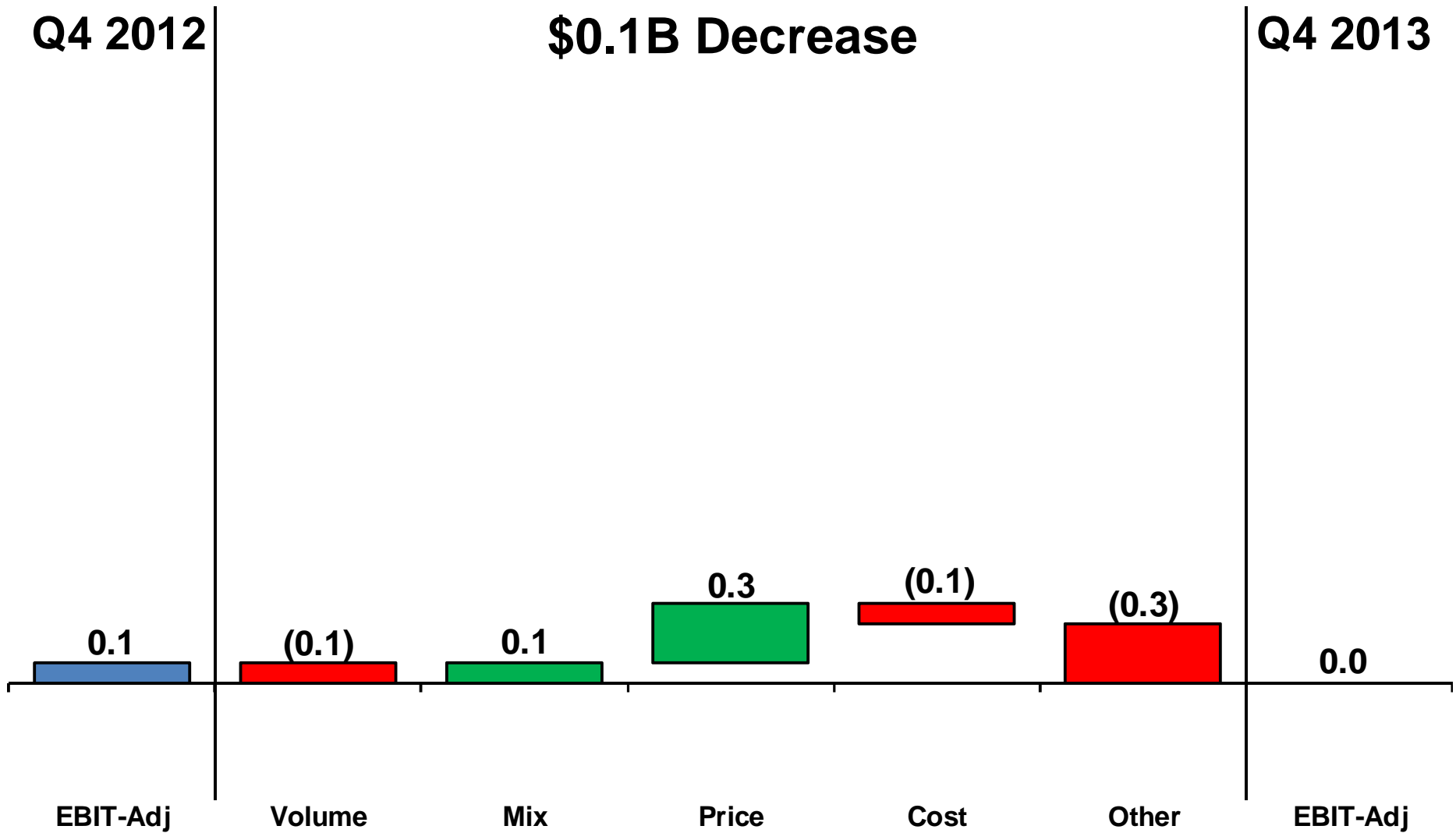
# GMSA EBIT- Adj. – Q4 2012 vs. Q4 2013

(\$B)

Q4 2012

\$0.1B Decrease

Q4 2013





## Adjusted Automotive Free Cash Flow

<b>(\$B)</b>	<b>Q4 2012</b>	<b>Q4 2013</b>
<b>Net Income to Common Stockholders</b>	<b>0.9</b>	<b>0.9</b>
Adjusted for Non-Controlling Interests, Preferred Dividends & Undistributed Earnings Allocated to Series B	0.1	0.1
Deduct Non-Auto (GM Financial)	<u>(0.2)</u>	<u>(0.1)</u>
<b>Automotive Income</b>	<b>0.8</b>	<b>0.9</b>
Non-Cash Special Items	(0.3)	0.2
Depreciation and Amortization*	1.6	1.5
Working Capital*	1.5	0.2
Pension / OPEB – Cash in Excess of Expense*	(2.5)	(0.3)
Other*	(0.5)	0.2
<b>Automotive Net Cash Provided/(Used)</b>	<b>0.5</b>	<b>2.8</b>
<b>Operating Activities</b>		
Capital Expenditures	(2.1)	(1.8)
Salaried Pension Settlement Contribution	2.3	-
Premium to Purchase Common Stock from UST	0.4	-
Interest Paid - Canadian Health Care Trust Debt Prepayment	-	0.2
<b>Adjusted Automotive Free Cash Flow</b>	<b>1.1</b>	<b>1.1</b>

\* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Dec. 31</u> <u>2012</u>	<u>Sep. 30</u> <u>2013</u>	<u>Dec. 31</u> <u>2013</u>
Cash & Current Marketable Securities	26.1	26.8	27.9
Available Credit Facilities <sup>(1)</sup>	<u>11.1</u>	<u>10.5</u>	<u>10.4</u>
<b>Available Liquidity</b>	<b>37.2</b>	<b>37.3</b>	<b>38.3</b>
<b><u>Key Obligations:</u></b>			
Debt	5.2	8.4	7.1
Series A Preferred Stock	5.5	3.1	3.1
U.S. Pension Underfunded Status <sup>(2)</sup>	14.0	13.7	7.3
Non-U.S. Pension Underfunded Status <sup>(2)(3)</sup>	13.8	13.6	12.4
Unfunded OPEB <sup>(2)</sup>	7.8	7.3	6.3

(1) Excludes uncommitted facilities

(2) September 30, 2013 balances are rolled forward and do not reflect remeasurement, except for U.S. salaried OPEB life insurance plan

(3) Non-U.S. represents GM Automotive Only. Excludes \$0.1B GMF liability

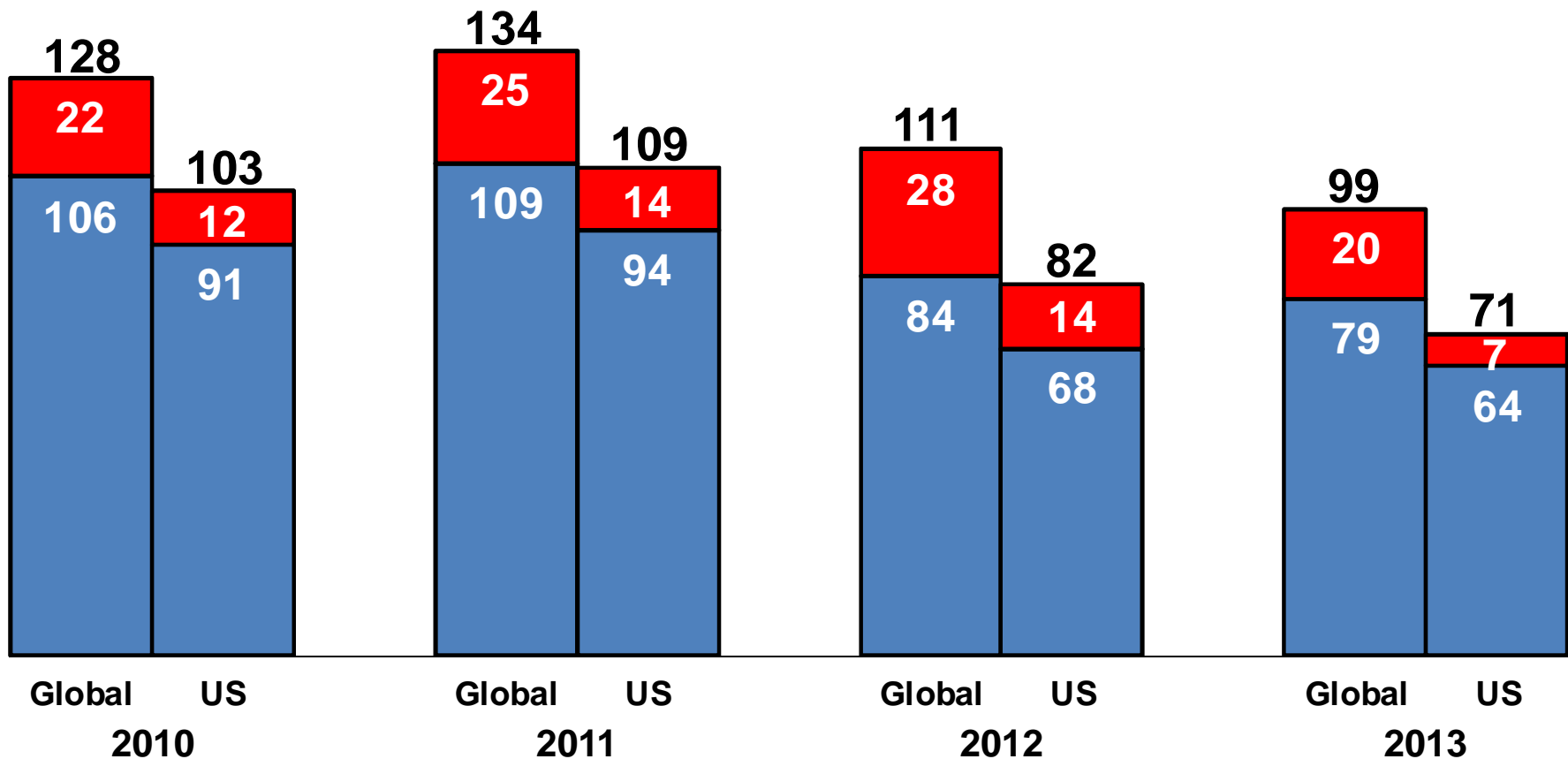


# Global and U.S. Pensions Update

(\$B)

Pension Obligation, Assets and Underfunded Level

■ Assets ■ Underfunded



Note: Results may not foot due to rounding





# GM Financial

	Q4	Q4	Industry Avg. (Excl. GM)	
	<u>2012</u>	<u>2013</u>	Q4 <u>2012</u>	Q4 <u>2013</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime APR (<=620)	7.2%	7.2%	5.4%	5.9%
U.S. Lease	14.7%	20.8%	22.9%	25.8%
Canada Lease	6.1%	20.4%	21.4%	22.7%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Loan and Lease Originations* (GM New / GMF Loan & Lease)	43%	73%		
GMF as % of GM U.S. Subprime & Lease	21%	19%		
<b><u>GM Financial Performance*</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	3.3%	2.1%		
EBT - Adj. (\$M)	146	225		

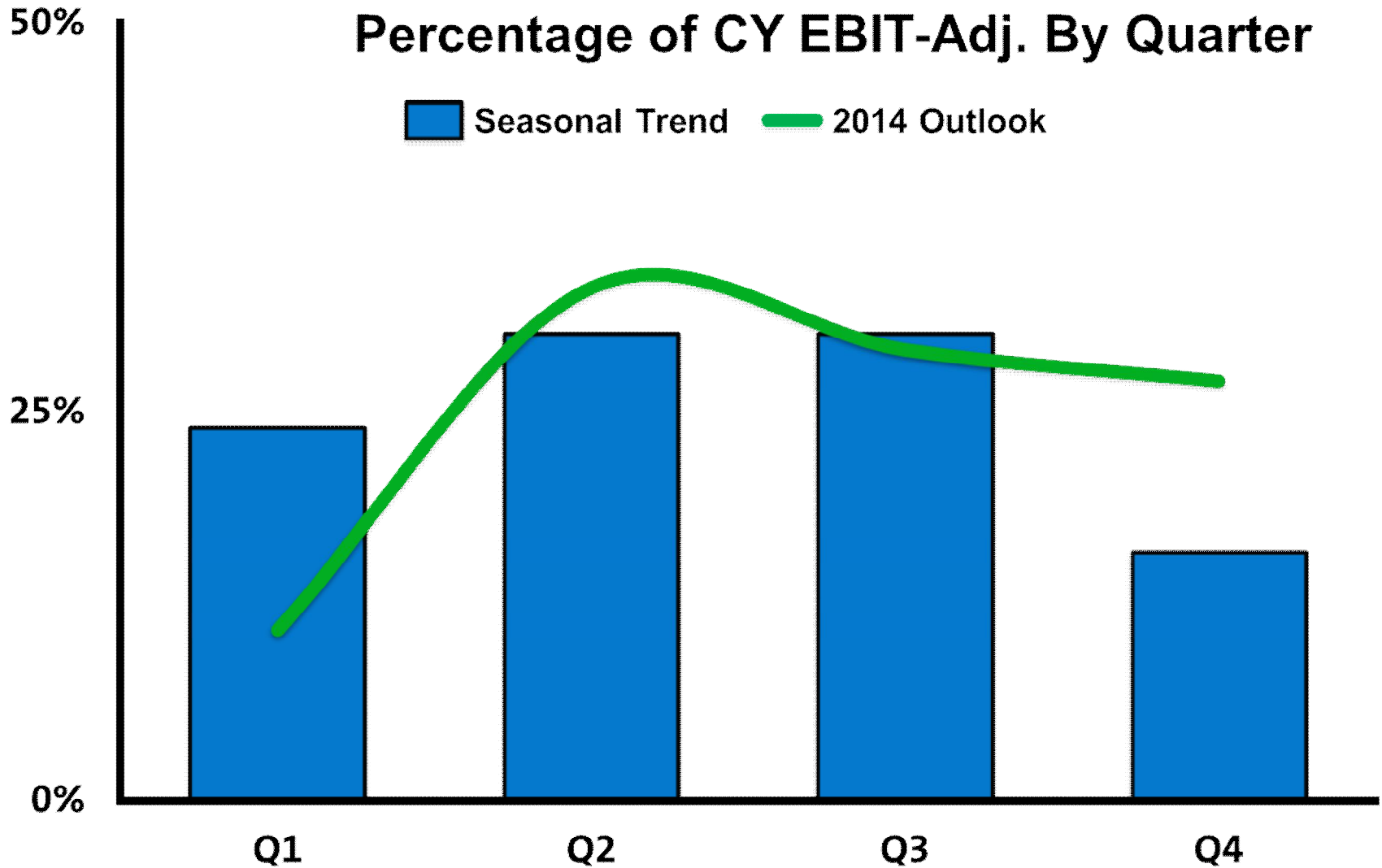
\* Includes International Operations purchased in Q2 & Q4 2013; Q4 2012 reflects North American operations only

Note: GM Sales Penetrations based on JD Power PIN

- Q1 earnings not aligned with typical seasonal trend
  - Restructuring costs
  - Weaker GMSA results due primarily to reduced production in Venezuela
  - Higher marketing costs related to launch activities
  - Volume and mix headwinds in GMIO related to full-size truck and full-size SUV launch in Middle East operations



# 2014 Quarterly Earnings Cadence



Note: Not to Scale



## 2014 CY Outlook Unchanged

- Taking advantage of strength in North America and China to fund restructuring elsewhere
  - Core operating performance remains on plan
  - Significant FX challenges, partially offset with price
  - GMF earnings flat
- Total EBIT-Adj. to be modestly improved
  - Improved underlying operating performance more than offsetting increased restructuring expense
  - EBIT-Adj. margin similar to last year
- Restructuring estimated at ~\$1.1B in 2014



**General Motors Company**

**Select Supplemental Financial Information**



# Global Deliveries

(000's)	<u>Q4</u> <u>2012</u>	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>
North America	736	761	880	808	785
Europe	374	373	425	387	371
<i>Chevrolet in Europe</i>	137	112	140	137	119
International Operations <sup>*</sup>	968	992	925	930	1,040
<i>China</i>	754	816	751	745	848
South America	265	235	262	273	268
<i>Brazil</i>	169	141	164	171	174
Global Deliveries	2,342	2,361	2,493	2,398	2,463

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>Q4 <u>2012</u></b>	<b>Q1 <u>2013</u></b>	<b>Q2 <u>2013</u></b>	<b>Q3 <u>2013</u></b>	<b>Q4 <u>2013</u></b>
North America	16.6%	17.1%	17.3%	16.7%	16.7%
<i>U.S.</i>	17.1%	17.7%	17.9%	17.3%	17.2%
Europe <sup>(1)</sup>	8.3%	8.2%	8.5%	8.6%	7.9%
<i>Germany</i>	6.8%	7.3%	7.7%	7.7%	6.9%
<i>U.K.</i>	12.3%	11.7%	11.7%	10.8%	12.3%
<i>Russia</i>	9.4%	9.0%	8.7%	9.4%	9.1%
International Operations <sup>(2)</sup>	9.8%	9.5%	9.3%	9.5%	9.8%
<i>China</i>	14.5%	15.1%	13.9%	14.4%	13.9%
South America	17.7%	17.2%	17.2%	17.7%	17.8%
<i>Brazil</i>	16.7%	17.0%	17.0%	17.4%	17.6%
Global Market Share	11.6%	11.4%	11.5%	11.6%	11.4%

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 Cuba, 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

	Q4	Q4	CY	CY
(\$B)	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
<b>Operating Income</b>	<b>(34.8)</b>	<b>0.2</b>	<b>(30.4)</b>	<b>5.1</b>
Equity Income	0.4	0.4	1.6	1.8
Non-Controlling Interests	0.2	0.0	0.1	0.0
Non-Operating Income	0.0	0.7	0.5	0.8
Special Items	<u>35.4</u>	<u>0.7</u>	<u>36.1</u>	<u>0.8</u>
<b>EBIT- Adjusted</b>	<b>1.2</b>	<b>1.9</b>	<b>7.9</b>	<b>8.6</b>

Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding





# Reconciliation of EBIT- Adjusted

	Q4	Q4	CY	CY
(\$B)	2012	2013	2012	2013
<b>Net Income to Common Stockholders</b>	<b>0.9</b>	<b>0.9</b>	<b>4.9</b>	<b>3.8</b>
<b><u>Add Back:</u></b>				
Undistributed earnings allocated to Series B (Basic)	0.1	-	0.5	-
Dividends on Preferred Stock	0.2	0.1	0.9	0.8
Interest Expense / (Income)	0.0	0.1	0.1	0.1
Income Tax Expense / (Benefit)	(35.6)	0.1	(34.8)	2.1
Gain/Loss on Extinguishment of Debt	0.2	-	0.2	0.2
<b><u>Special Items:</u></b>				
Impairment Charges of Property and Intangible Assets*	5.5	0.8	5.5	0.8
Costs Related to Exit of Chevrolet Brand in Europe*	-	0.6	-	0.6
Goodwill Impairment Charges*	26.4	0.4	27.1	0.4
Pension Settlement Charges*	2.6	0.1	2.7	0.1
Gain on Sale of Equity Investment in PSA	-	(0.2)	-	(0.2)
Gain on Sale of Equity Investment in Ally Financial	-	(0.5)	-	(0.5)
GM Korea Wage Litigation*	0.4	(0.6)	0.3	(0.6)
Loss on Purchase of Series A Preferred	-	-	-	0.8
Venezuela Currency Devaluation*	-	-	-	0.2
GM Korea Preferred Shares Acquisition	(0.1)	-	(0.1)	(0.1)
Insurance Recoveries	(0.1)	-	(0.2)	0.0
Premium to Purchase Common Stock from UST*	0.4	-	0.4	-
Impairment Charge Related to Investment in PSA	0.2	-	0.2	-
Loss on GM Strasbourg Sale	0.1	-	0.1	-
<b>EBIT- Adjusted</b>	<b>1.2</b>	<b>1.9</b>	<b>7.9</b>	<b>8.6</b>

\* Included in Operating Income

Note: EBIT-Adj. includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding



## Restructuring (not included in special items)

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

Note: Results may not foot due to rounding



## Adjusted Automotive Free Cash Flow

<b>(\$B)</b>	<b><u>CY 2012</u></b>	<b><u>CY 2013</u></b>
<b>Net Income to Common Stockholders</b>	<b>4.9</b>	<b>3.8</b>
Adjusted for Non-Controlling Interests, Preferred Dividends, Series A Redemption & Undistributed Earnings Allocated to Series B	1.3	1.6
Deduct Non-Auto (GM Financial)	<u>(0.6)</u>	<u>(0.6)</u>
<b>Automotive Income</b>	<b>5.6</b>	<b>4.7</b>
Non-Cash Special Items	0.5	0.6
Depreciation and Amortization*	5.9	5.7
Working Capital*	(0.7)	(0.5)
Pension / OPEB – Cash in Excess of Expense*	(3.2)	(0.9)
Other*	1.5	1.3
<b>Automotive Net Cash Provided/(Used)</b>	<b>9.6</b>	<b>11.0</b>
<b>Operating Activities</b>		
Capital Expenditures	(8.1)	(7.5)
Salaried Pension Settlement Contribution	2.3	0.1
Premium to Purchase Common Stock from UST	0.4	-
Interest Paid - Canadian Health Care Trust Debt Prepayment	-	0.2
<b>Adjusted Automotive Free Cash Flow</b>	<b>4.3</b>	<b>3.7</b>

\* Excludes impact of non-cash special items

Note: Results may not foot due to rounding



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

<u>(\$M)</u>	<u>Q4</u> <u>2012</u>	<u>Q4</u> <u>2013</u>
Earnings Before Tax - Adjusted	146	225
Total Loan and Lease Originations	1,481	3,917
GM as % of GM Financial Loan and Lease Originations	43%	73%
Commercial Finance Receivables <sup>(2)</sup>	560	6,050
Consumer Finance Receivables	10,993	23,250
Consumer Finance Delinquencies (>30 days) <sup>(3)</sup>	8.2%	5.8%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	3.3%	2.1%

(1) Includes International Operations purchased in Q2 & Q4 2013; Q4 2012 reflects North American operations

(2) Excludes \$46M and \$650M for Q4 2012 and Q4 2013, respectively, in outstanding loans to dealers that are majority-owned and consolidated by GM in connection with our commercial lending program

(3) Excludes consumer finance receivables in repossession