



# **General Motors Company**

## **Q1 2014 Results**

April 24, 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,” “appears,” “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 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; 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 provides information about these and other factors, which we may revise or supplement in future reports to the SEC.*



# First Quarter 2014 Performance

	Q1 2013	Q1 2014	vs. Q1 2013
Global Deliveries	2.4M	2.4M	-
Global Market Share	11.3%	11.1%	
Net Revenue	\$36.9B	\$37.4B	
Net Income to Common Stockholders	\$0.9B	\$0.1B	
Net Cash from Operating Activities - Automotive	\$0.5B	\$2.0B	
EBIT- Adjusted	\$1.8B	\$0.5B	
- GMNA	\$1.4B	\$0.6B	
- GME	\$(0.2)B	\$(0.3)B	
- GMIO	\$0.5B	\$0.3B	
- GMSA	\$0.0B	\$(0.2)B	
- GM Financial	\$0.2B	\$0.2B	-
Adjusted Automotive Free Cash Flow *	\$(1.3)B	\$0.2B	

\* See Adjusted Automotive Free Cash Flow reconciliation on slide 20

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



## First Quarter 2014 Highlights

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- Paid first common stock dividend since IPO
- Record China sales
- Opel Mokka and Insignia propel GME results
- Record Average Transaction Prices in GMNA
- Full-Size SUV and HD truck launches in GMNA
- All brands ranked above industry average in JD Power 2014 U.S. Customer Service Index (CSI) study
  - Cadillac highest ranked luxury brand
  - Buick highest ranked mainstream brand



## First Quarter 2014 Vehicle Recalls

- Announced recall campaigns on approximately 7 million vehicles
- Recorded charges of \$1.3B to cover the cost of repair and courtesy transportation; (5.4)% GMNA EBIT-Adjusted margin impact
  - Ignition switch & cylinder recall ~ 2.6M vehicles - \$0.7B
  - Other recalls ~ 4.5M vehicles - \$0.6B
  - Not considered a special item
- Replacement parts are shipping and repairs began early this month



## Response to Vehicle Recalls

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- Independent investigation led by former U.S. Attorney
- Hired Kenneth Feinberg to evaluate options in our response to families of accident victims
- Created new position of Vice President Global Vehicle Safety
- Announced an employee “Speak up for Safety” program
- Created new Global Product Integrity organization
- All GM engineers to be certified as Design for Six Sigma black belts by the end of 2015



## Summary of Q1 2014 Results

	<u>Q1 2013</u>	<u>Q1 2014</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	36.9	37.4
Operating Income / (Loss) (\$B)	1.0	(0.5)
Net Income to Common Stockholders (\$B)	0.9	0.1
EPS – Diluted (\$/Share)	0.58	0.06
Net Cash from Operating Activities – Automotive (\$B)	0.5	2.0
<hr/>		
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	1.8	0.5
<i>EBIT- Adjusted % Revenue</i>	4.8%	1.2%
Adjusted Automotive Free Cash Flow (\$B)	(1.3)	0.2

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



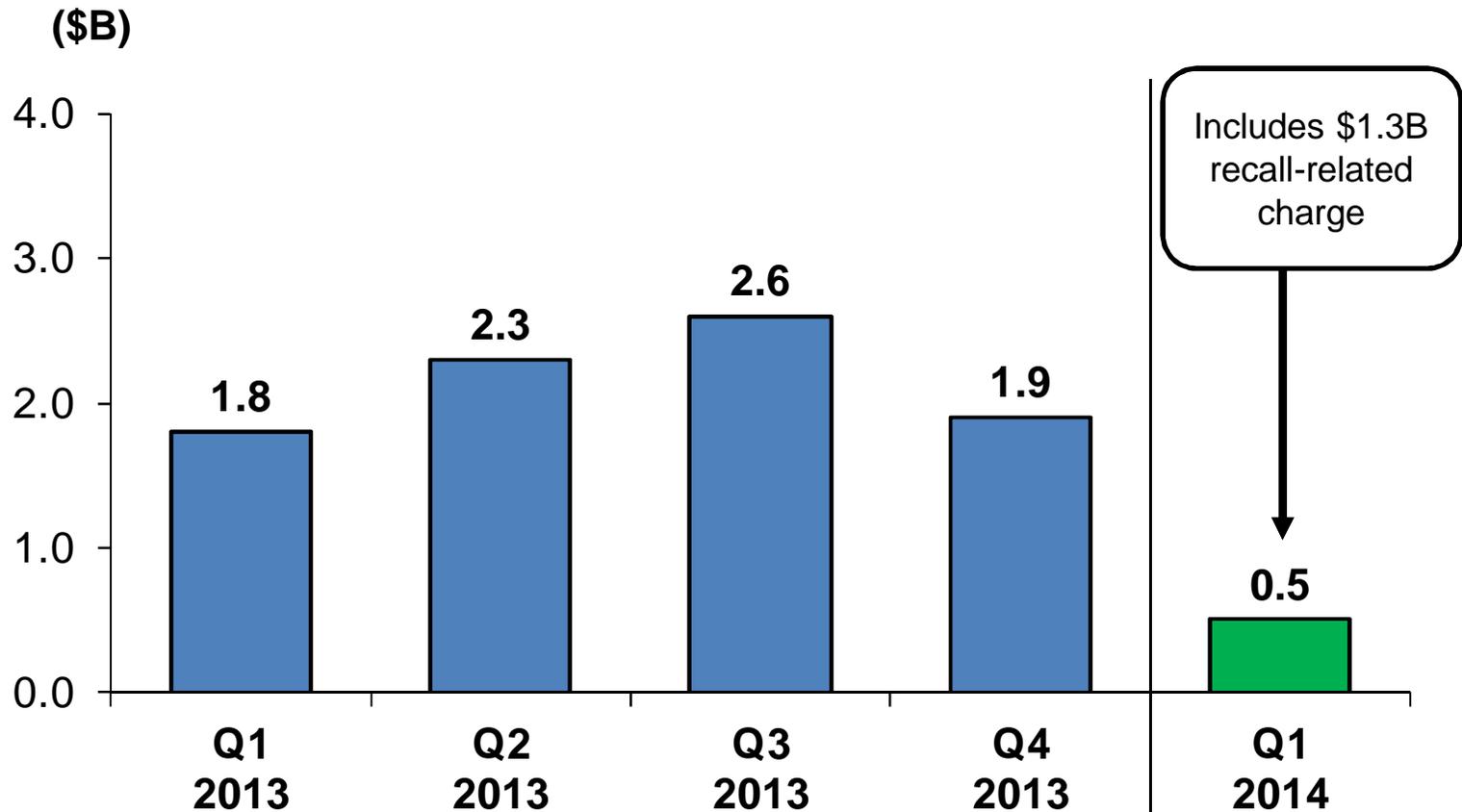
## Impact of Special Items

	<b>Q1 2013</b>	<b>Q1 2014</b>
<b>Net Income to Common Stockholders (\$B)</b>	<b>0.9</b>	<b>0.1</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.58</b>	<b>0.06</b>
<b><u>Included in Above (\$B):</u></b>		
Venezuela Currency Devaluation*	(0.2)	(0.4)
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	<b>(0.2)</b>	<b>(0.4)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.09)</b>	<b>(0.23)</b>

\* Included in Operating Income



# Consolidated EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>36.9</b>	<b>39.1</b>	<b>39.0</b>	<b>40.5</b>	<b>37.4</b>
Oper. Inc/(Loss) % Rev	2.6%	4.5%	5.8%	0.4%	(1.4)%
EBIT- Adj. % Rev	4.8%	5.8%	6.8%	4.7%	1.2%
<b>Wholesale (000's) *</b>	<b>1,554</b>	<b>1,631</b>	<b>1,577</b>	<b>1,651</b>	<b>1,468</b>
<b>Global Share</b>	<b>11.3%</b>	<b>11.5%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.1%</b>

\* Excludes China JVs

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



# Consolidated EBIT- Adj. – Q1 2013 vs. Q1 2014

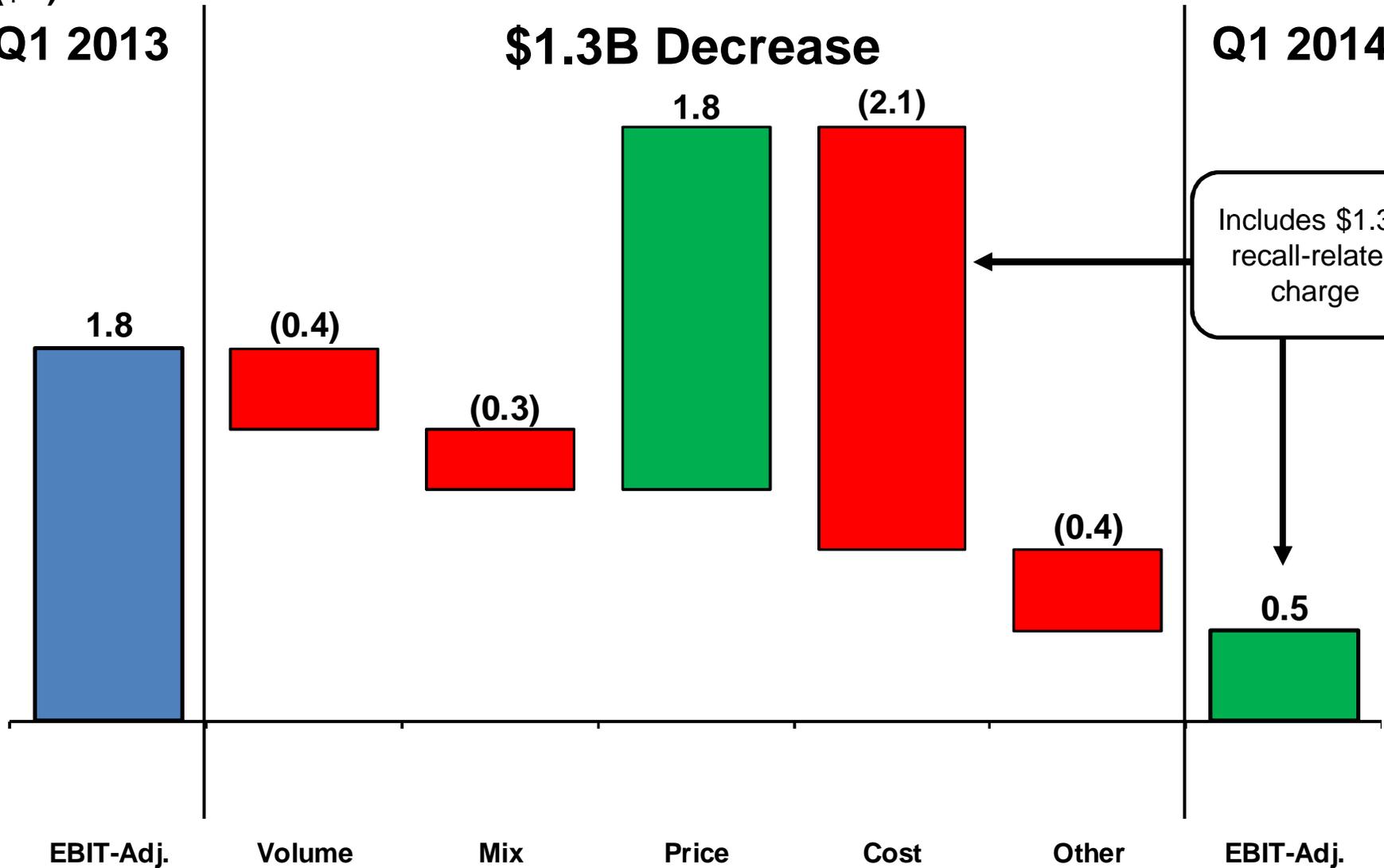
(\$B)

Q1 2013

**\$1.3B Decrease**

Q1 2014

Includes \$1.3B recall-related charge

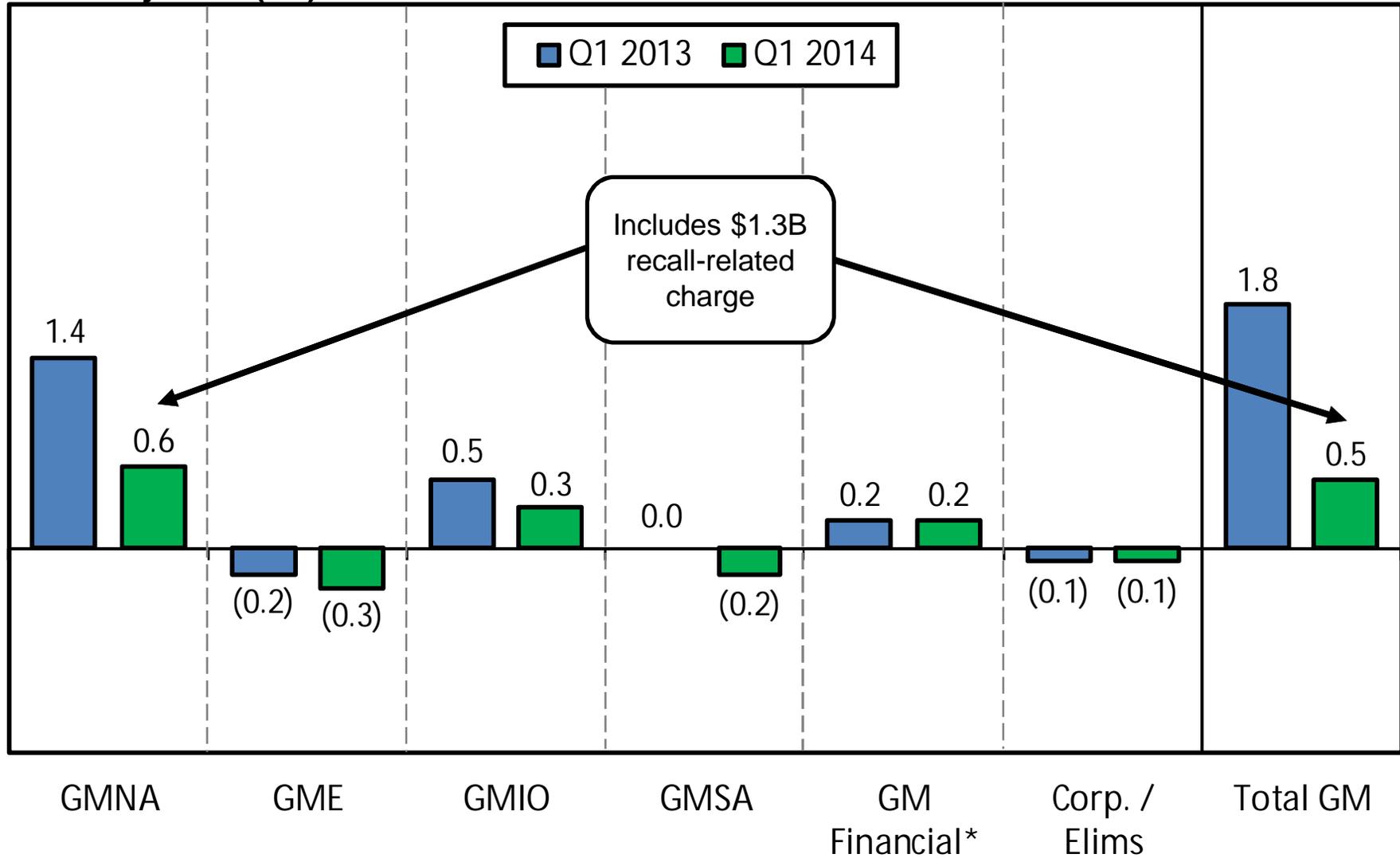


Note: EBIT- Adjusted includes GM Financial on an EBT-Adjusted basis. Results may not foot due to rounding



# Q1 2014 EBIT- Adjusted

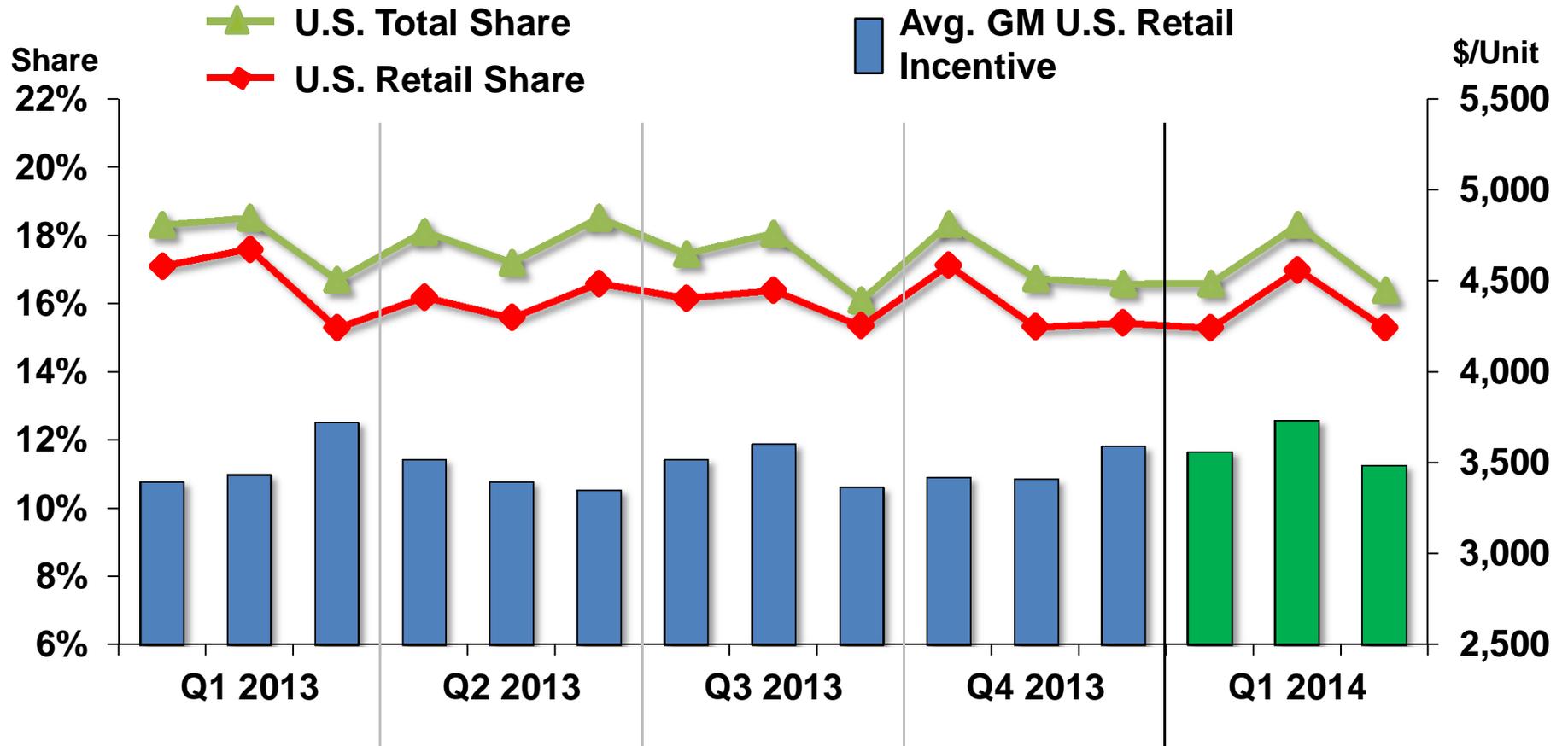
EBIT- Adjusted (\$B)



\* GM Financial on an EBT-Adjusted basis



# Key GMNA Performance Indicators

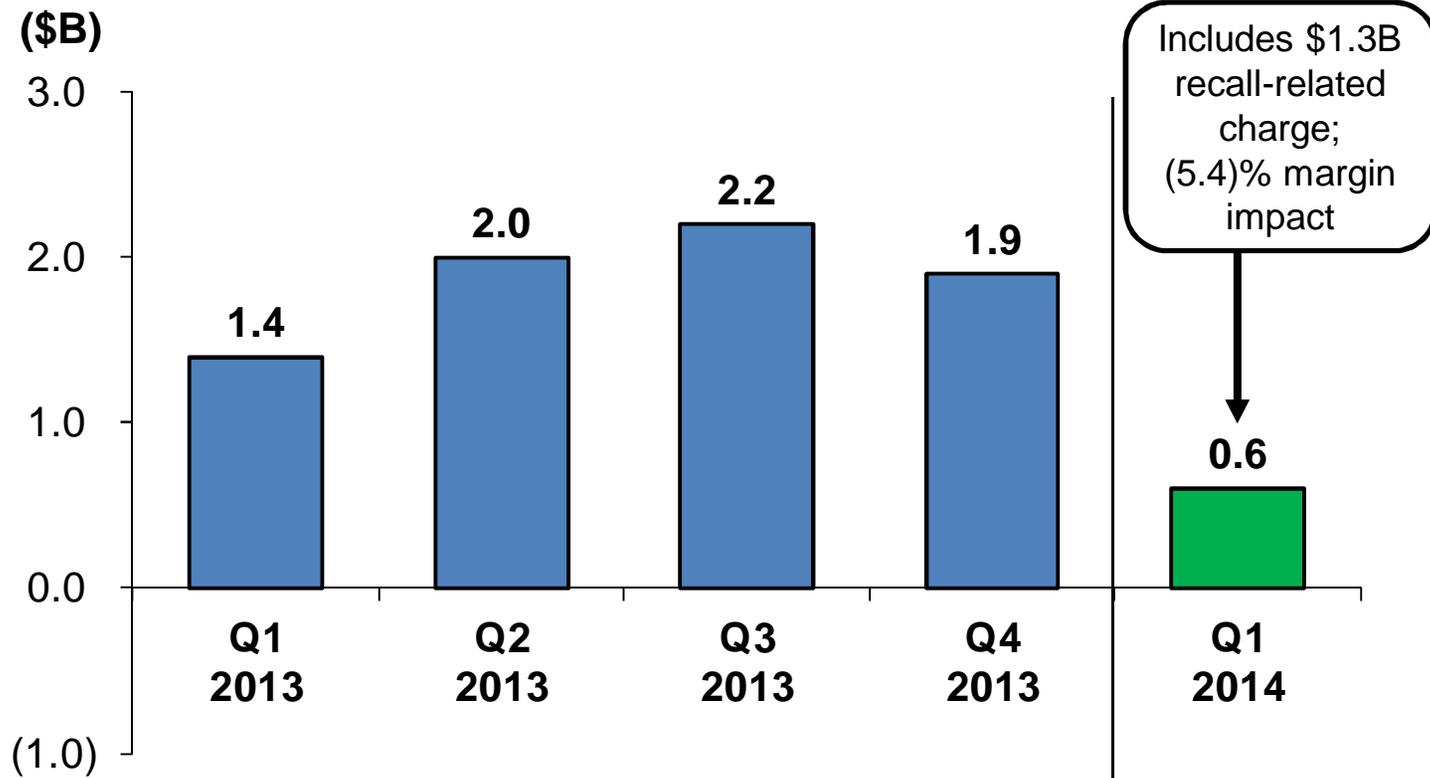


Avg. U.S. Retail Incentive as % of ATP

GM %	10.9	11.2	12.4	11.7	11.1	11.0	11.3	11.7	10.5	10.5	10.5	10.8	11.0	11.7	10.3
GM vs. Ind. (GM % / Ind. %)	1.14	1.11	1.21	1.18	1.10	1.13	1.13	1.17	1.10	1.12	1.05	1.05	1.13	1.10	0.98



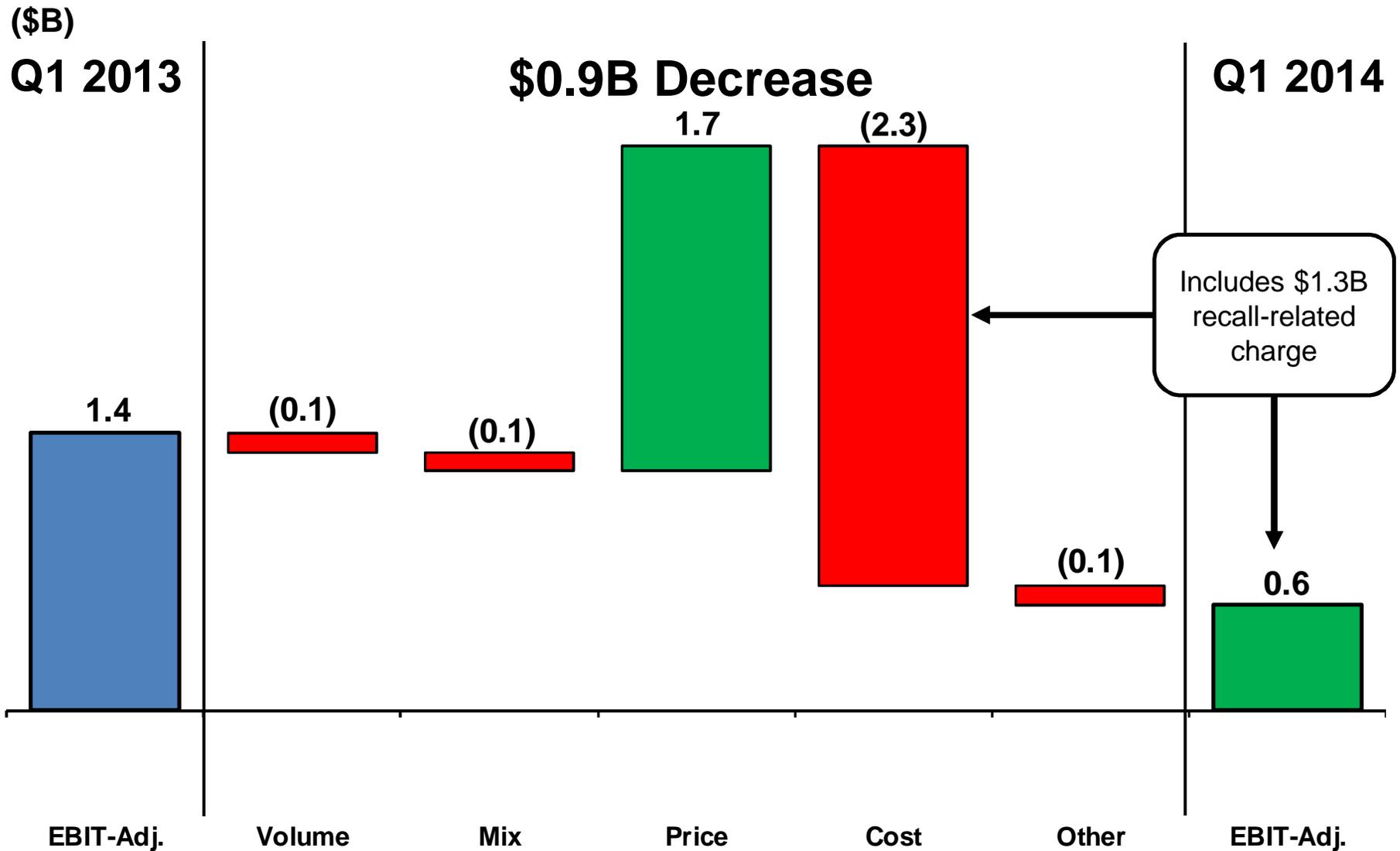
## GMNA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>23.0</b>	<b>23.5</b>	<b>23.5</b>	<b>25.1</b>	<b>24.4</b>
EBIT- Adj. % Rev	6.2%	8.4%	9.3%	7.5%	2.3%
<b>U.S. Dealer Inv (000's)</b>	<b>744</b>	<b>708</b>	<b>670</b>	<b>748</b>	<b>815</b>
<b>Wholesale (000's)</b>	<b>829</b>	<b>809</b>	<b>775</b>	<b>863</b>	<b>807</b>
<b>North America Share</b>	<b>17.0%</b>	<b>17.1%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>



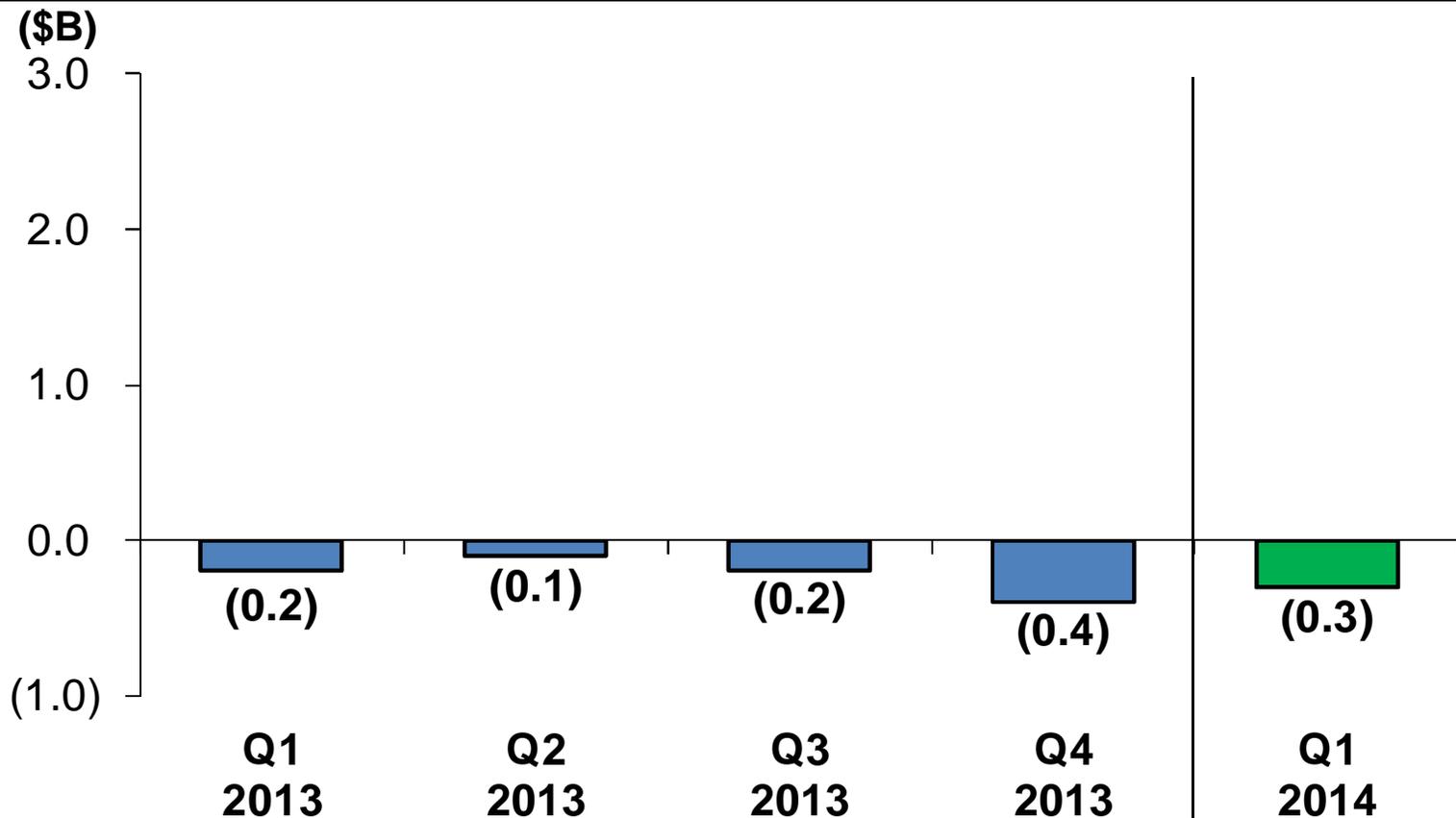
# GMNA EBIT- Adj. – Q1 2013 vs. Q1 2014



Note: Results may not foot due to rounding



# GME EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>5.3</b>	<b>5.6</b>	<b>5.4</b>	<b>5.7</b>	<b>5.6</b>
<b>EBIT- Adj. % Rev</b>	<b>(2.9)%</b>	<b>(2.0)%</b>	<b>(4.4)%</b>	<b>(6.4)%</b>	<b>(5.1)%</b>
<b>Wholesale (000's)</b>	<b>275</b>	<b>304</b>	<b>287</b>	<b>297</b>	<b>291</b>
<b>Europe Share <sup>(1)</sup></b>	<b>7.6%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>7.3%</b>

(1) Includes Chevrolet Europe



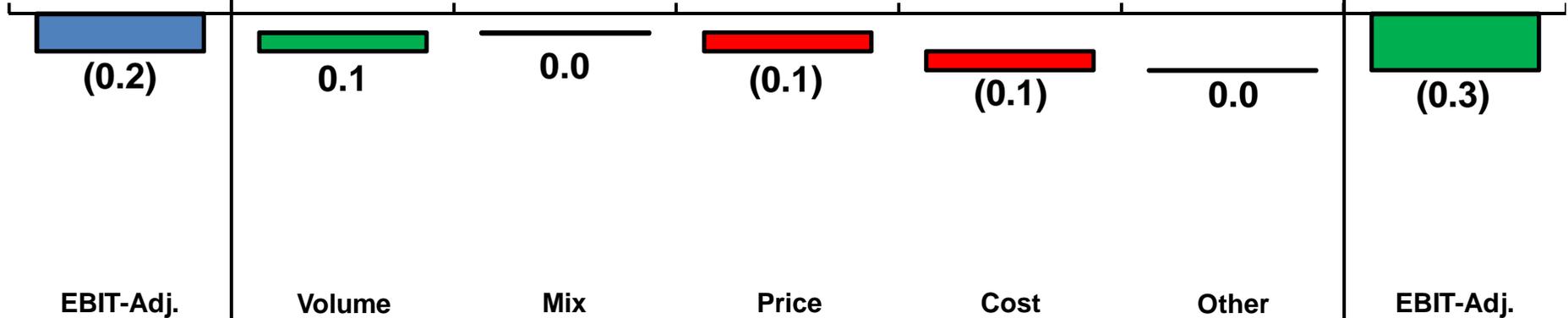
# GME EBIT- Adj. – Q1 2013 vs. Q1 2014

(\$B)

Q1 2013

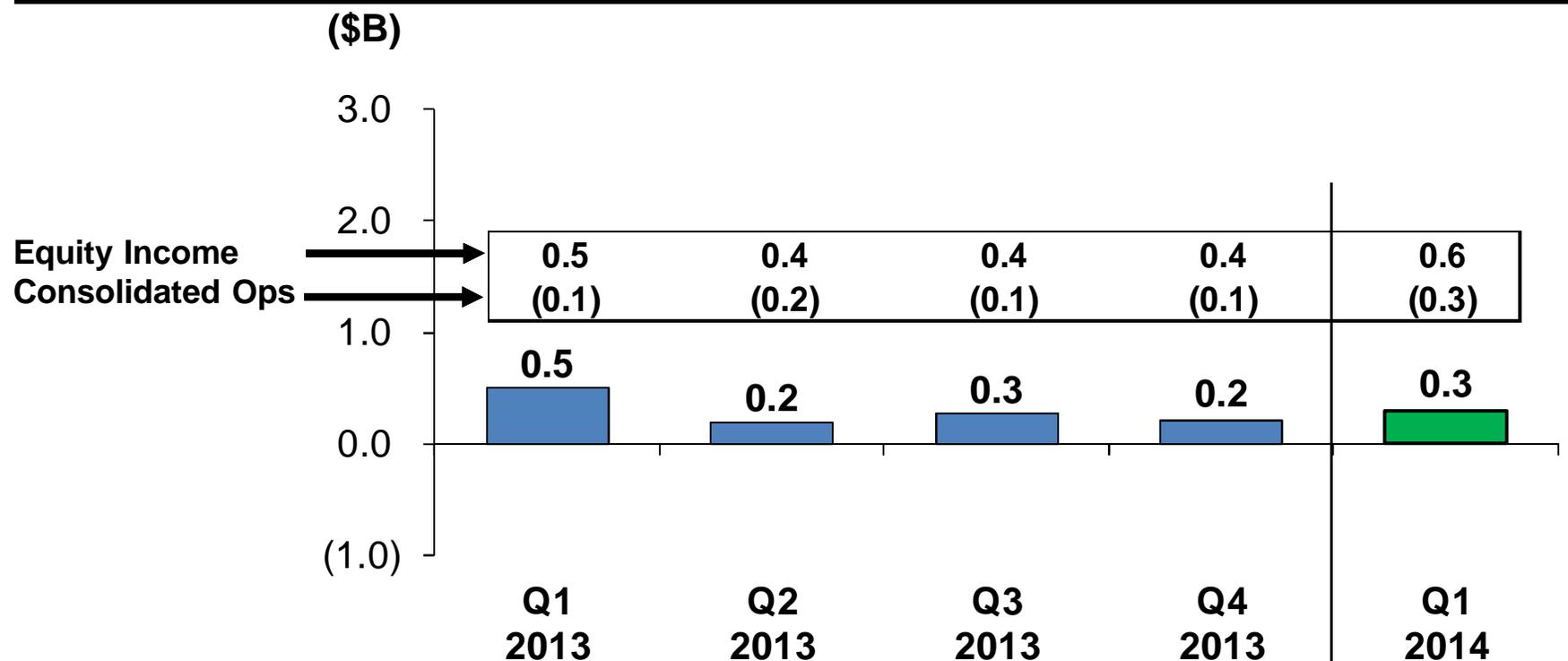
\$0.1B Decrease

Q1 2014





# GMIO EBIT- Adjusted



	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
<b>Revenue (\$B)</b>	<b>4.4</b>	<b>4.8</b>	<b>4.8</b>	<b>4.4</b>	<b>3.2</b>
EBIT-Adj. margin from consolidated operations <sup>(1)</sup>	(1.9)%	(3.7)%	(2.4)%	(1.8)%	(8.8)%
Total China JV NI/Rev <sup>(2)</sup>	11.7%	9.4%	9.4%	7.6%	11.2%
<b>Wholesale (000's)<sup>(3)</sup></b>	<b>217</b>	<b>240</b>	<b>233</b>	<b>231</b>	<b>162</b>
Note: China JV wholesale	841	772	761	865	934
<b>IO Share<sup>(4)</sup></b>	<b>9.8%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>10.0%</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

Note: Results may not foot due to rounding



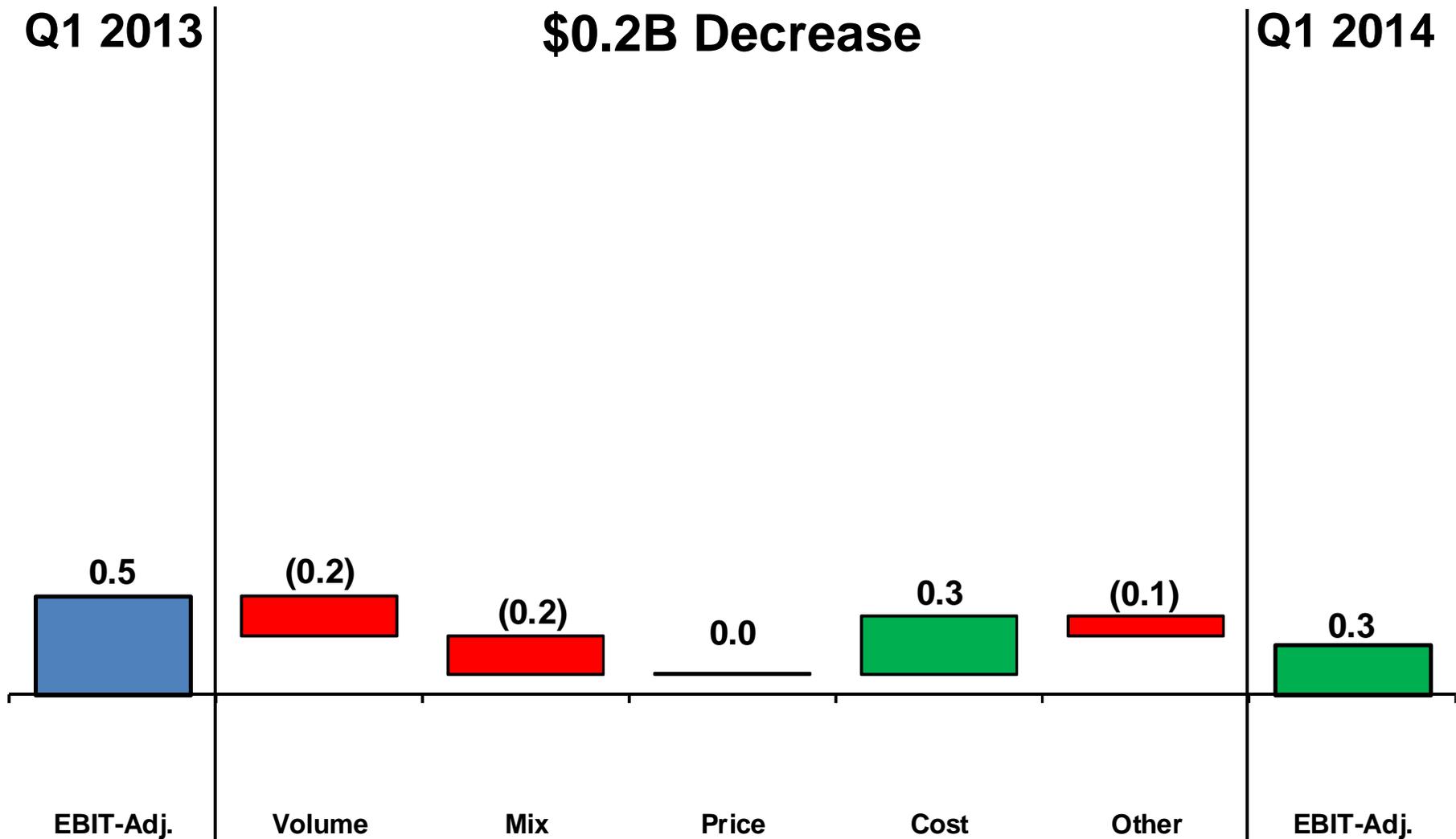
# GMIO EBIT- Adj. – Q1 2013 vs. Q1 2014

(\$B)

Q1 2013

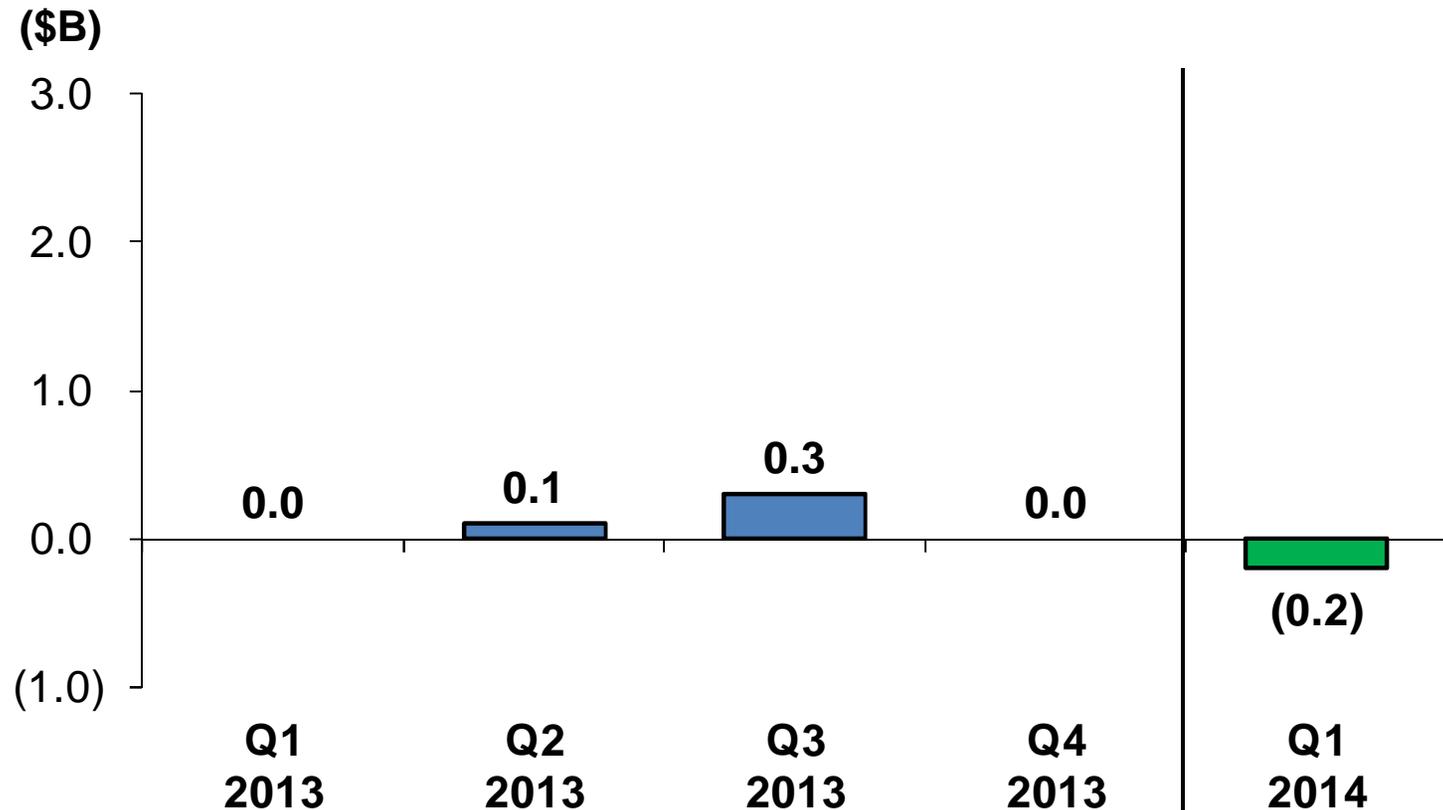
\$0.2B Decrease

Q1 2014





# GMSA EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>3.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.1</b>	<b>3.0</b>
<b>EBIT- Adj. % Rev</b>	<b>(1.0)%</b>	<b>1.3%</b>	<b>6.5%</b>	<b>0.7%</b>	<b>(5.2)%</b>
<b>Wholesale (000's)</b>	<b>233</b>	<b>278</b>	<b>282</b>	<b>260</b>	<b>208</b>
<b>South America Share</b>	<b>17.2%</b>	<b>17.2%</b>	<b>17.7%</b>	<b>17.8%</b>	<b>16.3%</b>



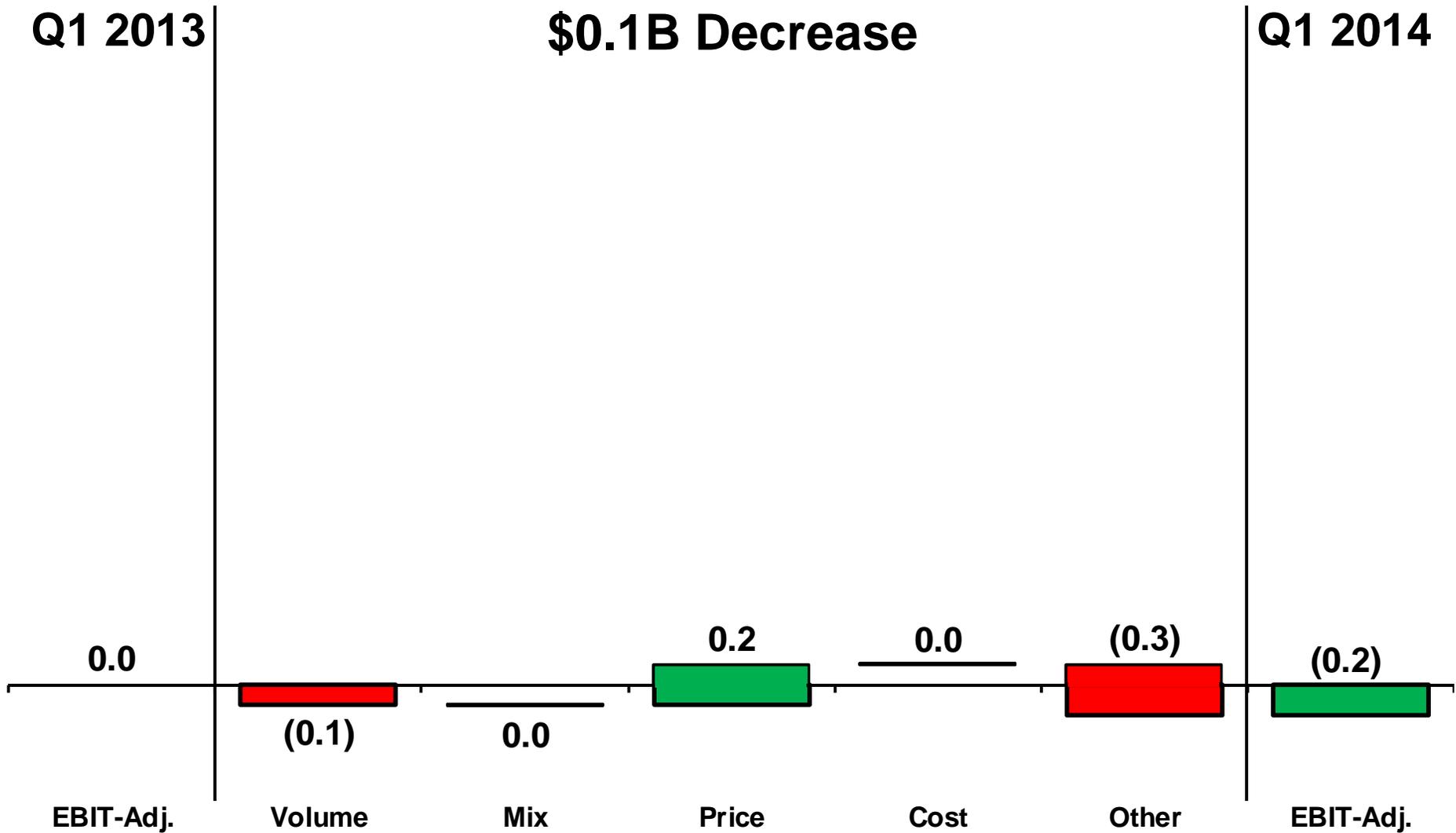
# GMSA EBIT- Adj. – Q1 2013 vs. Q1 2014

(\$B)

Q1 2013

\$0.1B Decrease

Q1 2014



Note: Results may not foot due to rounding



## Adjusted Automotive Free Cash Flow

<b>(\$B)</b>	<b>Q1 2013</b>	<b>Q1 2014</b>
<b>Net Income to Common Stockholders</b>	<b>0.9</b>	<b>0.1</b>
Adjusted for Non-Controlling Interests, Preferred Dividends & Undistributed Earnings Allocated to Series B	0.3	0.2
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.1)</u>
<b>Automotive Income</b>	<b>1.1</b>	<b>0.1</b>
Non-Cash Special Items	0.2	0.4
Depreciation and Amortization	1.4	1.4
Working Capital	(1.0)	0.4
Pension / OPEB – Cash in Excess of Expense*	(0.3)	(0.2)
Other*	(0.8)	(0.1)
<b>Automotive Net Cash Provided By Operating Activities</b>	<b>0.5</b>	<b>2.0</b>
Capital Expenditures	(1.9)	(1.8)
Salaried Pension Settlement Contribution	0.1	-
<b>Adjusted Automotive Free Cash Flow</b>	<b>(1.3)</b>	<b>0.2</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>Mar. 31</u> <u>2013</u>	<u>Dec. 31</u> <u>2013</u>	<u>Mar. 31</u> <u>2014</u>
Cash & Current Marketable Securities	24.3	27.9	27.0
Available Credit Facilities <sup>(1)</sup>	<u>11.0</u>	<u>10.4</u>	<u>10.4</u>
<b>Available Liquidity</b>	<b>35.3</b>	<b>38.3</b>	<b>37.4</b>
<b><u>Key Obligations:</u></b>			
Debt	5.2	7.1	7.2
Series A Preferred Stock	5.5	3.1	3.1
U.S. Pension Underfunded Status <sup>(2)</sup>	13.9	7.3	7.2
Non-U.S. Pension Underfunded Status <sup>(2)(3)</sup>	13.2	12.4	12.2
Unfunded OPEB <sup>(2)</sup>	7.7	6.3	6.2

(1) Excludes uncommitted facilities

(2) March 31, 2013 and March 31, 2014 balances are rolled forward and do not reflect remeasurement

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



# GM Financial

	Q1 <u>2013</u>	Q1 <u>2014</u>	Industry Avg. (Excl. GM)	
			Q1 <u>2013</u>	Q1 <u>2014</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime APR (<=620)	7.6%	7.9%	6.3%	7.2%
U.S. Lease	21.0%	24.2%	24.4%	26.7%
Canada Lease	10.1%	23.4%	22.4%	22.9%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Loan and Lease Originations* (GM New / GMF Loan & Lease)	51%	70%		
GMF as % of GM U.S. Subprime & Lease	26%	21%		
<b><u>GM Financial Performance*</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	2.6%	1.8%		
EBT - Adj. (\$M)	180	221		

\* Q1 2014 includes International Operations purchased in Q2 & Q4 2013; Q1 2013 reflects North American operations only

Note: GM Sales Penetrations based on JD Power PIN

- Total company core operating performance on plan for the year
  - GMNA and Consolidated International Operations performing as planned
  - Europe and China performing better than plan
  - Weaker performance in GMSA due to challenging environments in Venezuela and Brazil

### **Challenges / Headwinds**

- U.S. market impact – recall
- FX headwinds in Russia and South America
- Venezuela – political and market volatility



**General Motors Company**

**Select Supplemental Financial Information**



# Global Deliveries

(000's)	<u>Q1</u> <u>2013</u>	<u>Q2</u> <u>2013</u>	<u>Q3</u> <u>2013</u>	<u>Q4</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
North America	761	880	808	785	745
Europe	335	379	343	336	338
<i>Chevrolet in Europe</i>	<i>77</i>	<i>95</i>	<i>95</i>	<i>84</i>	<i>66</i>
International Operations <sup>*</sup>	1,030	971	973	1,085	1,122
<i>China</i>	<i>816</i>	<i>751</i>	<i>745</i>	<i>848</i>	<i>919</i>
South America	235	262	273	267	211
<i>Brazil</i>	<i>141</i>	<i>164</i>	<i>171</i>	<i>174</i>	<i>137</i>
Global Deliveries	2,361	2,492	2,397	2,473	2,416

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><u>Q1</u></b> <b><u>2013</u></b>	<b><u>Q2</u></b> <b><u>2013</u></b>	<b><u>Q3</u></b> <b><u>2013</u></b>	<b><u>Q4</u></b> <b><u>2013</u></b>	<b><u>Q1</u></b> <b><u>2014</u></b>
North America	17.0%	17.1%	16.5%	16.5%	16.5%
<i>U.S.</i>	17.7%	17.9%	17.3%	17.2%	17.0%
Europe <sup>(1)</sup>	7.6%	7.7%	7.8%	7.2%	7.3%
<i>Germany</i>	7.3%	7.7%	7.7%	6.9%	7.2%
<i>U.K.</i>	11.7%	11.7%	10.8%	12.3%	11.0%
<i>Russia</i>	9.0%	8.7%	9.4%	9.2%	8.8%
International Operations <sup>(2)</sup>	9.8%	9.7%	9.9%	10.0%	10.0%
<i>China</i>	15.1%	13.9%	14.4%	13.9%	15.2%
South America	17.2%	17.2%	17.7%	17.8%	16.3%
<i>Brazil</i>	17.0%	17.0%	17.4%	17.6%	16.8%
Global Market Share	11.3%	11.5%	11.6%	11.4%	11.1%

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



## Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	Q1 <u>2013</u>	Q1 <u>2014</u>
<b>Income Before Income Taxes</b>	<b>1.6</b>	<b>0.1</b>
<b><u>Add Back:</u></b>		
Net Income Attributable to Noncontrolling Interests	0.0	(0.1)
Interest Expense	0.1	0.1
Interest Income	(0.1)	(0.1)
<b><u>Special Items:</u></b>		
Venezuela Currency Devaluation*	0.2	0.4
<b>EBIT- Adjusted</b>	<b>1.8</b>	<b>0.5</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>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>
<b>(\$B)</b>	<b><u>2013</u></b>	<b><u>2013</u></b>	<b><u>2013</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
GMNA	0.0	0.0	0.0	0.0	0.0
GME	0.0	0.0	0.0	(0.1)	(0.2)
GMIO	0.0	0.0	(0.1)	(0.1)	0.0
GMSA	0.0	0.0	0.0	0.0	0.0
Total	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

Note: Results may not foot due to rounding



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

<u>(\$M)</u>	<u>Q1</u> <u>2013</u>	<u>Q1</u> <u>2014</u>
Earnings Before Tax - Adjusted	180	221
Total Loan and Lease Originations	1,979	4,185
GM as % of GM Financial Loan and Lease Originations	51%	70%
Commercial Finance Receivables <sup>(2)</sup>	836	6,483
Consumer Finance Receivables	11,191	24,122
Consumer Finance Delinquencies (>30 days) <sup>(3)</sup>	5.8%	4.5%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	2.6%	1.8%

(1) Q1 2014 includes International Operations purchased in Q2 & Q4 2013; Q1 2013 reflects North American operations

(2) Excludes \$47M and \$625M for Q1 2013 and Q1 2014 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