

GENERAL MOTORS



**Q4 2016
Results**
February 7, 2017



GENERAL MOTORS

Forward-Looking Statements

In this presentation and in reports we subsequently file and have previously filed with the SEC on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in related comments by our management, we use words like "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions to identify forward-looking statements that represent our current judgment about possible future events. In making these statements we rely on assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. 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, both positive and negative. These factors, which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (4) global automobile market sales volume, which can be volatile; (5) aggressive competition in China; (6) the international scale and footprint of our operations which exposes us to a variety of domestic and foreign political, economic and regulatory risks, including the risk of changes in existing, the adoption of new, or the introduction of novel interpretations of, laws regulations, policies or other activities of governments, agencies and similar organizations particularly laws, regulations and policies relating to free trade agreements, vehicle safety including recalls, and, including such actions that may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (9) costs and risks associated with litigation and government investigations including the potential imposition of damages, substantial fines, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us in connection with various legal proceedings and investigations relating to our various recalls; (10) our ability to comply with the terms of the DPA; (11) our ability to maintain quality control over our vehicles and avoid material vehicle recalls and the cost and effect on our reputation and products; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) our dependence on our manufacturing facilities around the world, (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) our ability to realize production efficiencies and to achieve reductions in costs as we implement operating effectiveness initiatives throughout our automotive operations; (16) our ability to successfully restructure our operations in various countries; (17) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (18) our continued ability to develop captive financing capability through GM Financial; (19) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets, the discount rate applied to value the pension liabilities or mortality or other assumption changes; and (20) significant changes in economic, political, regulatory environment, market conditions, foreign currency exchange rates or political stability in the countries in which we operate, particularly China, with the effect of competition from new market entrants and in the United Kingdom with passage of a referendum to discontinue membership in the European Union.

We caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

GM Is a Compelling Investment Opportunity

Earnings Growth

Continued EPS growth trajectory expected

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle

Fourth Quarter 2016 Performance

| (\$B except where noted) | Q4 | | CY | |
|--|-------|-------------------|-------|-------------------|
| | 2016 | F/(U) vs. 2015 | 2016 | F/(U) vs. 2015 |
| Global deliveries ¹ | 2.8M | 0.1 | 10.0M | 0.1 |
| Global market share | 11.5% | 10 bps | 10.8% | (30) bps |
| U.S. GAAP | | | | |
| Net revenue | 43.9 | 4.3 | 166.4 | 14.0 |
| Operating income | 1.5 | (0.3) | 9.5 | 4.6 |
| Net income to common stockholders | 1.8 | (4.4) | 9.4 | (0.3) |
| EPS-diluted (\$/share) | 1.19 | (2.73) | 6.00 | 0.09 |
| Net cash from operating activities - automotive | 4.3 | 2.1 | 14.3 | 4.3 |
| Non-GAAP | | | | |
| EBIT-adjusted ² | 2.4 | (0.4) | 12.5 | 1.7 |
| EBIT-adjusted margin ³ | 5.4% | (150) bps | 7.5% | 40 bps |
| EPS-diluted-adjusted (\$/share) ⁴ | 1.28 | (0.11) | 6.12 | 1.10 |
| Adjusted automotive free cash flow ⁵ | 1.7 | 2.0 | 6.9 | 4.7 |
| Return on invested capital-adjusted (ROIC-adjusted) ⁶ | 28.9% | 170 bps | 28.9% | 170 bps |

¹ Reflects retail deliveries in China; ² EBIT-adjusted includes GM Financial on an earnings before tax (EBT) basis, see EBIT-adjusted reconciliation on slide S4; ³ Calculated as EBIT-adjusted divided by net revenue; ⁴ See EPS-diluted-adjusted reconciliation on slide 6; ⁵ See adjusted automotive free cash flow reconciliation on slide 24; ⁶ ROIC-adjusted is calculated over the last four quarters as shown on slide S7.

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4

Q4 2016 global deliveries up 0.1 million units year-over-year (Y-O-Y), a 3.3% increase. Volume gains primarily in North America and China, offset by reductions in International Operations (excluding China).

Q4 2016 market share increased 10 bps Y-O-Y, driven primarily by an increase in North America. CY 2016 market share decreased by 30 bps driven primarily by the strategy to reduce daily rental volumes in the United States and overall market growth outpacing strong sales momentum in China.

Records for Q4 2016 and CY 2016 net revenue of \$43.9 billion and \$166.4 billion, up \$4.3 billion and \$14.0 billion Y-O-Y, respectively, driven primarily by increased volumes in North America as well as growth at GM Financial.

Q4 2016 net income to common stockholders decreased \$4.4 billion Y-O-Y, driven by tax adjustments in Q4 2015 related to valuation allowance releases of \$3.8 billion primarily related to Europe. This resulted in a decrease in EPS-diluted of \$2.73 Y-O-Y, from \$3.92 in Q4 2015 to \$1.19 in Q4 2016.

Q4 2016 EBIT-adjusted of \$2.4 billion, down \$0.4 billion and Q4 EBIT-adjusted margin of 5.4%, down 150 bps Y-O-Y, driven by unfavorable mix, cost, and foreign currency.

Q4 2016 adjusted automotive free cash flow was \$1.7 billion, an increase \$2.0 billion Y-O-Y, driven primarily by favorable rental car activity and sales incentive timing.

Record CY 2016 EBIT-adjusted of \$12.5 billion, an increase of \$1.7 billion or 15.9% Y-O-Y and record EBIT-adjusted margin of 7.5%, an increase of 40 bps, driven by improved earnings in all segments, excluding GMIO.

Record CY 2016 EPS-diluted-adjusted of \$6.12, an increase of \$1.10 Y-O-Y. Q4 2016 EPS-diluted-adjusted of \$1.28, a decrease of \$0.11 Y-O-Y.

Record CY 2016 adjusted automotive free cash flow of \$6.9 billion, driven primarily by higher EBIT-adjusted, lower recall-related payments, favorable rental car activity and sales allowance timing, partially offset by higher capital expenditures.

Record CY 2016 return on invested capital-adjusted (ROIC-adjusted) of 28.9%, up 170 bps Y-O-Y.

2016 Highlights

Earn Customers For Life

Chevrolet Bolt EV earned top honors with the 2017 Motor Trend Car of the Year Award and Green Car Journal's Car of the Year.

Chevrolet earned more 2016 J.D. Power Initial Quality awards than any other brand.

GM recognized by IHS Markit as the company with the best "Overall Loyalty to Manufacturer" for the second consecutive year.



Cadillac



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Grow Our Brands

In Q4, GM sold 2.8 million vehicles, up 3.3 percent compared to Q4 2015. For the year, GM sold 10.0 million vehicles around the world, up 1.2 percent from 2015.

Chevrolet was the fastest growing U.S. brand in 2016, gaining 0.5 percentage points of U.S. retail market share, more than any full-line automaker.

Cadillac sold 309,000 vehicles in 2016, up 11.1 percent year-over-year.

Opel/Vauxhall increased volume 4 percent and improved market share in 18 of 22 markets in 2016, led by the European Car of the Year, Opel Astra, which was up more than 25 percent versus 2015.

2016 Highlights (Cont.)

Lead in Technology and Innovation

GM's Cruise Automation expanded testing of self-driving car technology to Metro-Detroit.

GM partnered with IBM to bring OnStar and Watson together for unparalleled connectivity experience.

Maven car-sharing customers in 16 U.S. markets have traveled more than 67 million miles.

Delivered first Bolt EVs to customers in Q4 2016.

Maven & Uber partner for ride-sharing pilot program in San Francisco.



Drive Core Efficiencies and Capital Allocation

Returned \$4.8 billion to shareholders in 2016 through share buybacks (\$2.5 billion) and dividends (\$2.3 billion), including start of 2nd share repurchase authorization of \$4.0 billion with \$1.0 billion repurchased in Q4.

Announced 3rd authorization of \$5.0 billion in January 2017 for total of \$14 billion in share repurchase authorizations.

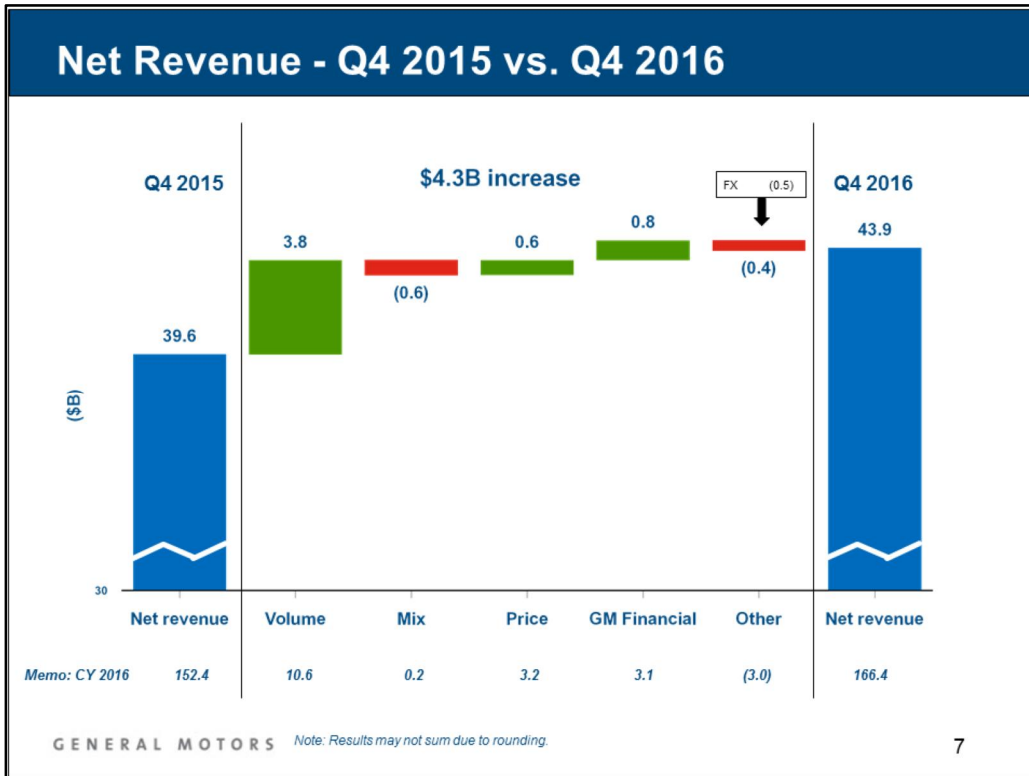
Increased our \$5.5 billion cost efficiencies target from 2015 to 2018 to \$6.5 billion, with approximately \$4 billion realized through Q4 2016.

Records for CY 2016 consolidated net revenue of \$166.4 billion, consolidated EBIT-adjusted of \$12.5 billion, EBIT-adjusted margin of 7.5%, EPS-diluted adjusted of \$6.12, adjusted automotive free cash flow of \$6.9 billion, and ROIC-adjusted of 28.9%.

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*Pertains to General Motors Company, as established in 2009.

6



Consolidated net revenue increased \$4.3 billion. Key drivers include:

- Volume - \$3.8 billion favorable primarily due to increased wholesales in North America (137,000 units). North American wholesales were driven primarily by new launch products such as the Chevrolet Cruze and Malibu, GMC Acadia and Buick Envision, partially offset by rental car activity.
- Mix – unfavorable primarily in North America due to recently launched passenger cars, partially offset by rental car activity.
- Price – favorable pricing primarily in North America due to launch products including the Chevrolet Malibu and Cruze and favorable pricing in South America.
- GM Financial – continued top line growth as GM Financial expands its portfolio and executes the transition to a full-captive finance company.
- FX – unfavorable related to foreign currency, primarily associated with the British Pound, Mexican Peso and Argentine Peso.

Impact of Special Items (After-Tax)

| | Q4 | | CY | |
|--|---------------|--------------|---------------|--------------|
| | 2016 | 2015 | 2016 | 2015 |
| Net income to common stockholders (\$B) | 1.8 | 6.3 | 9.4 | 9.7 |
| EPS-diluted (\$/share) | 1.19 | 3.92 | 6.00 | 5.91 |
| Included in above (\$B)¹: | | | | |
| Ignition switch recall and related legal matters ² | (0.1) | — | (0.2) | (1.4) |
| Thailand asset impairment | — | — | — | (0.2) |
| Venezuela currency devaluation and asset impairment | — | — | — | (0.7) |
| Russia exit costs | — | — | — | (0.5) |
| Other | — | 0.3 | — | 0.3 |
| Tax Adjustments ³ | — | 3.8 | — | 4.0 |
| Total impact on net income to common stockholders (\$B) | (0.1) | 4.0 | (0.2) | 1.5 |
| Total impact on EPS-diluted (\$/share) | (0.09) | 2.53 | (0.12) | 0.89 |
| EPS-diluted-adjusted (\$/share) | 1.28 | 1.39 | 6.12 | 5.02 |
| <i>Diluted weighted-average common shares outstanding (M)</i> | <i>1,546</i> | <i>1,597</i> | <i>1,570</i> | <i>1,640</i> |

¹See slides S4-S5 for operating income impact of special items.

²Consists of legal related matters related to the ignition switch recall.

³These adjustments primarily consist of the tax benefit related to the valuation allowance reversal in Europe. The adjustment was excluded because valuation allowance reversals are not considered part of our core operations.

Note: The after-tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

Note: Results may not sum due to rounding.

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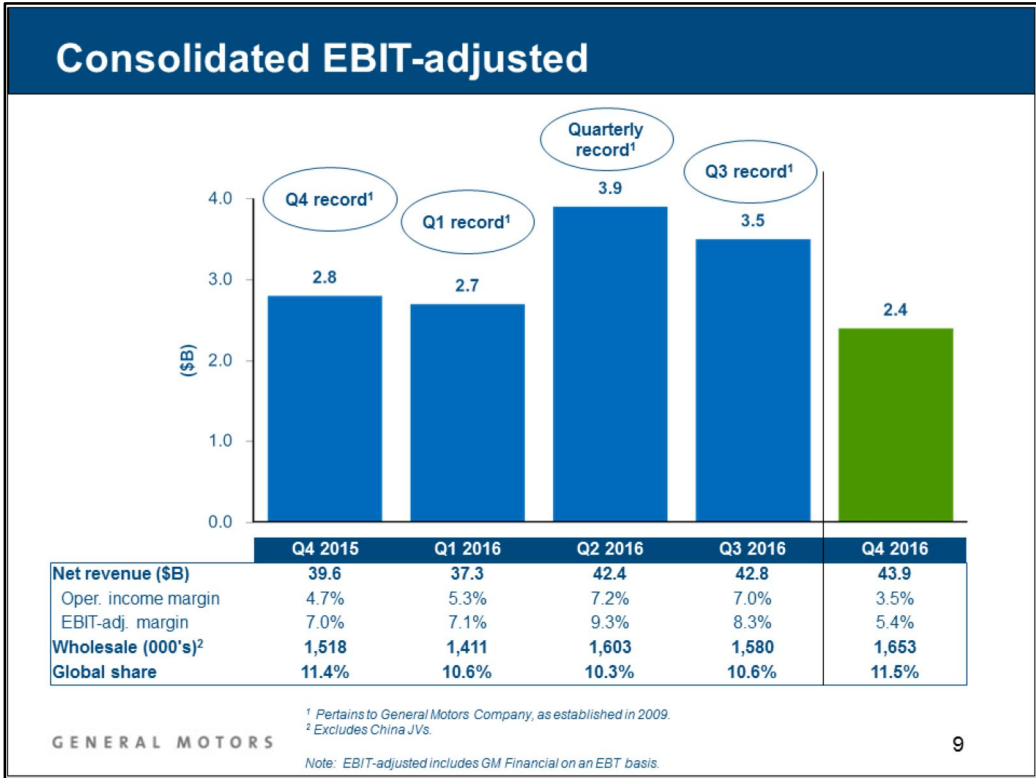
8

Q4 2016 EPS-diluted was \$1.19 per share.

Special items consisting of legal related matters related to the ignition switch recall had a net unfavorable after-tax impact of \$0.1 billion or \$0.09 per share on reported net income to common stockholders during Q4 2016.

Q4 2016 EPS-diluted-adjusted was \$1.28.

CY 2016 diluted weighted-average share count was 1.57 billion shares – down nearly 70 million shares Y-O-Y, reflecting GM's commitment to return capital to shareholders. During CY 2016, GM repurchased \$2.5 billion in shares, completing the first \$5 billion share repurchase authorization and beginning the second share repurchase authorization of \$4 billion with \$1.0 billion in share repurchases during Q4 2016.

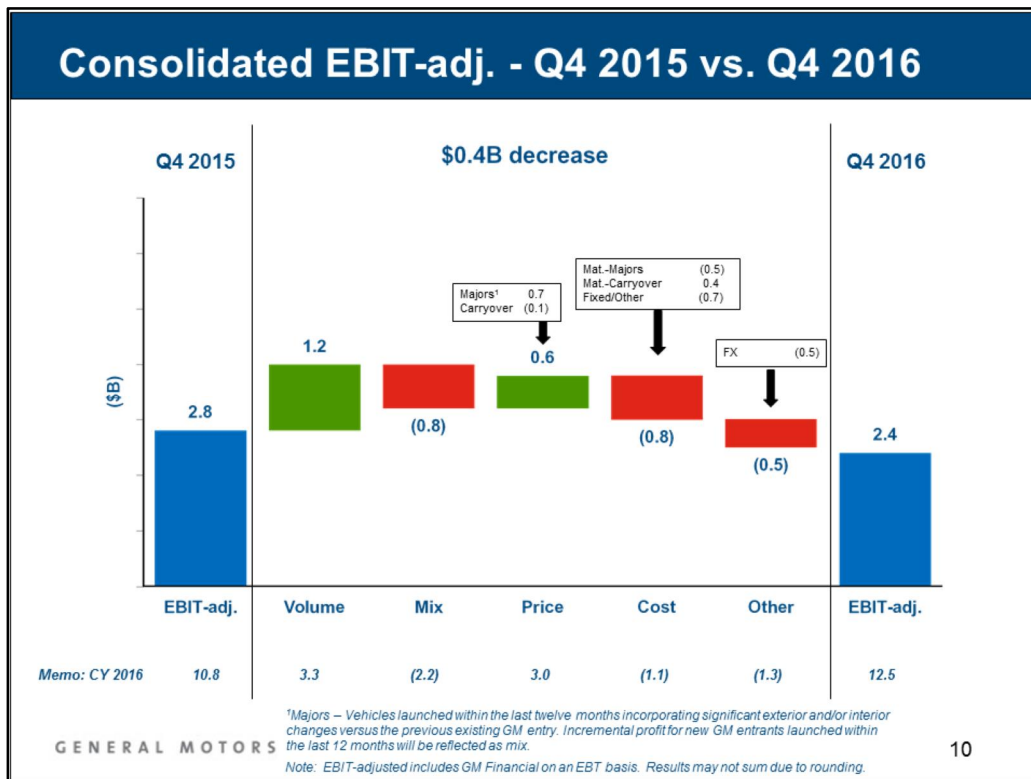


Consolidated Q4 2016 EBIT-adjusted decreased \$0.4 billion Y-O-Y to \$2.4 billion due to unfavorable mix, cost and \$0.5 billion impact of foreign currency exchange, partially offset by favorable volume and price.

Record CY 2016 consolidated EBIT-adjusted and EBIT-adjusted margins of \$12.5 billion and 7.5%, respectively, driven by favorable volume and price which more than offset unfavorable mix, cost and the impact of foreign currency.

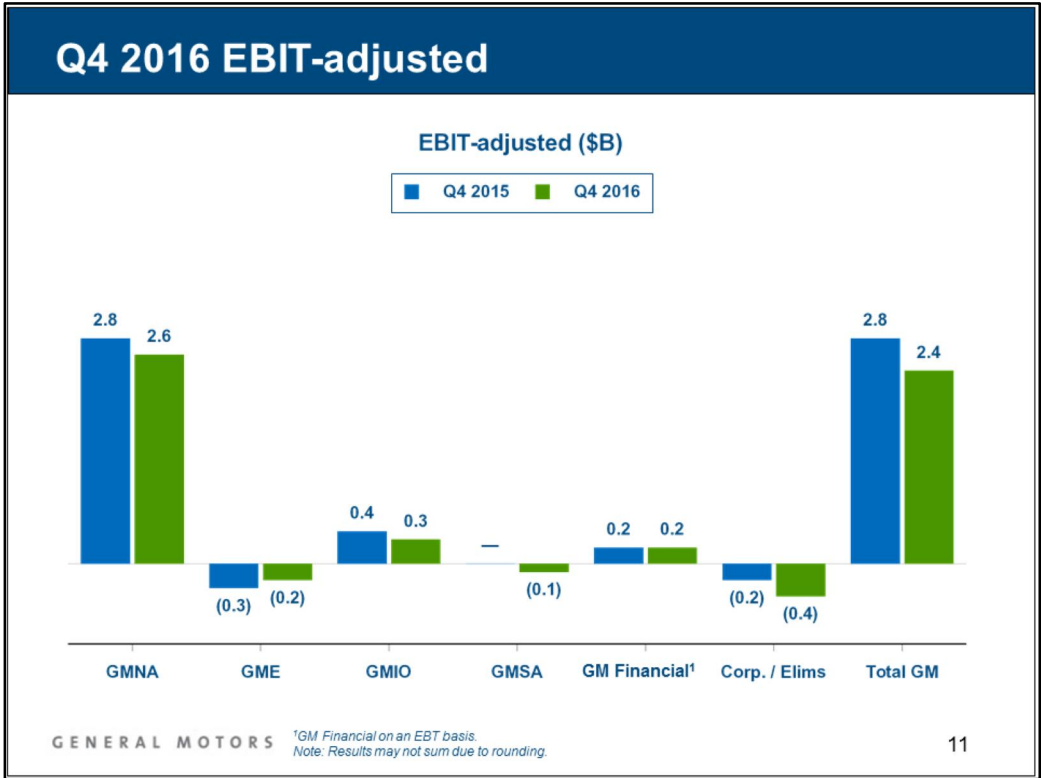
Consolidated wholesales for Q4 increased 135,000 units driven primarily by increased North American volume.

Q4 global market share increased Y-O-Y driven primarily by an increases in North and South America, partially offset by lower share in China.



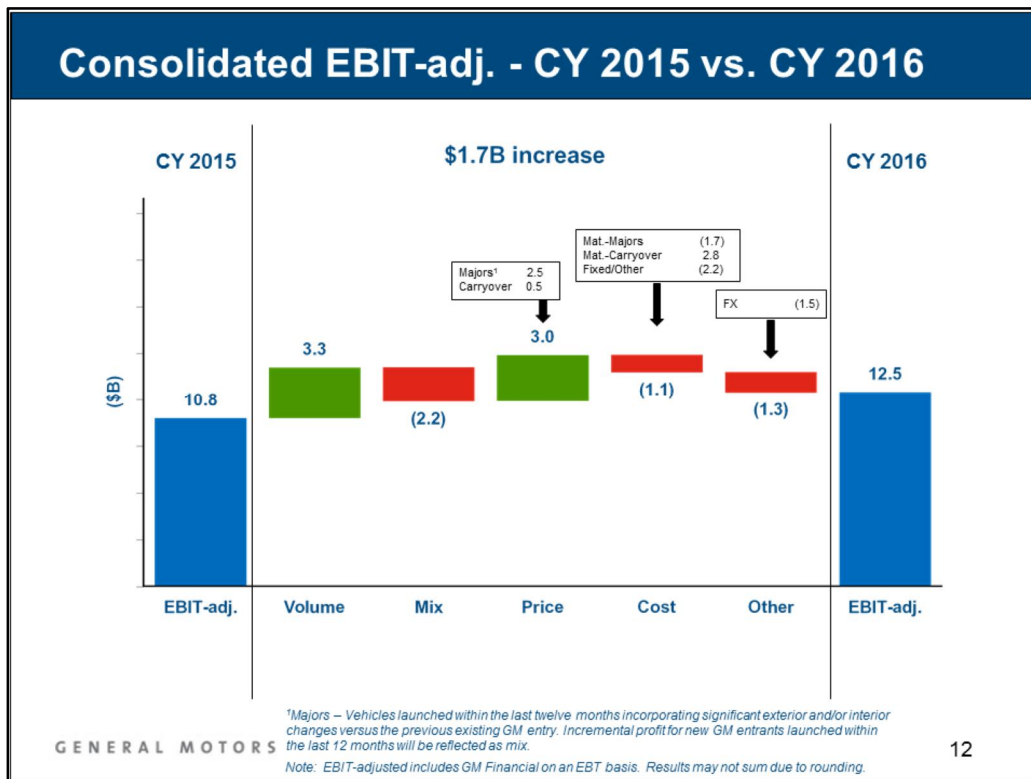
Q4 2016 consolidated EBIT-adjusted decreased approximately \$0.4 billion Y-O-Y. Key drivers included:

- Volume – favorable impact from increased wholesales in North America primarily driven by the recently launched Chevrolet Cruze and Malibu, GMC Acadia and Buick Envision, partially offset by a reduction of off-lease daily rental car sales.
- Mix – unfavorable primarily in North America due to increased volumes of recently launched passenger cars such as the Chevrolet Cruze, Malibu, and Spark, partially offset by rental car activity as noted above.
- Price – favorable price performance primarily in North and South America. North America price was favorable primarily due to recently launched products such as Chevrolet Malibu and Cruze.
- Cost – achieved \$0.4 billion of material and logistics performance in 2016 on carryover vehicles, while incremental material cost on majors of \$0.5 billion was more than offset by pricing on majors. Incremental Fixed/Other costs included costs related to product launches and future program activity (such as engineering, marketing, depreciation and amortization), autonomous vehicle development, and other costs.
- Other – unfavorable due primarily to FX associated with key currencies including the British Pound, Mexican Peso and Argentine Peso.



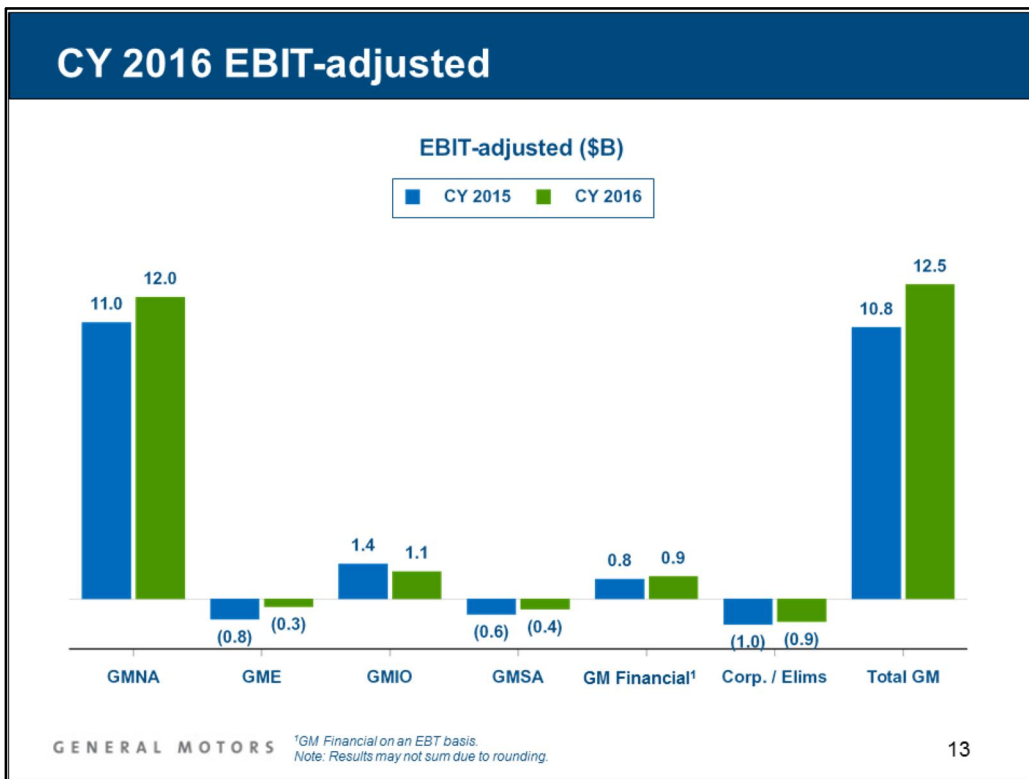
Strong Q4 2016 results with consolidated EBIT-adjusted of \$2.4 billion.

- GMNA Q4 EBIT-adjusted of \$2.6 billion, a decrease of \$0.2 billion Y-O-Y.
- GME improved Q4 results despite the impact of Brexit, an improvement of \$0.1 billion Y-O-Y.
- GMIO performance is down \$0.1 billion with difficult macro-economic conditions throughout the region (excluding China).
- GMSA decrease by \$0.1 billion due to FX, partially offset by improvements in price.
- GMF continues to contribute solid earnings as it expands its asset base.
- Corp Q4 EBIT-adjusted of \$(0.4) billion, a decrease of \$0.2 billion, primarily due to increased engineering costs associated with autonomous vehicle technology and future mobility.



CY 2016 consolidated EBIT-adjusted increased approximately \$1.7 billion Y-O-Y. Key drivers included:

- Volume – favorable impact from increased wholesales in North America driven by strong retail demand for full-size trucks and SUVs and successful launch vehicles such as the Chevrolet Malibu and Spark, GMC Acadia, Cadillac CT6, and Buick Envision and the strategic decision to reduce daily rental volumes.
- Mix – unfavorable in all regions, driven primarily by North America due to Chevrolet Malibu, Spark, and Volt, partially offset by full-size trucks and SUVs and reduced rental car activity.
- Price – favorable price performance primarily in North and South America. North American price was favorable due to full-size trucks and successful launch vehicles such as the Chevrolet Camaro, Cruze, and Malibu and Cadillac XT5.
- Cost – achieved \$2.2 billion of material and logistics performance in 2016 and also benefitted from \$0.6 billion of favorable raw materials on carryover vehicles, while incremental material cost of \$1.7 billion on majors was more than offset by pricing on majors. Incremental Fixed/Other costs included costs related to product launches and future program activity (such as engineering, marketing, depreciation and amortization), warranty, autonomous vehicle development, and other costs.
- Other – unfavorable due primarily to FX associated with key currencies including the British Pound, Mexican Peso and Argentine Peso.



Record CY 2016 consolidated EBIT-adjusted of \$12.5 billion with record CY 2016 EBIT-adjusted margin of 7.5%. All regions except GMIO posted improved Y-O-Y EBIT-adjusted performance.

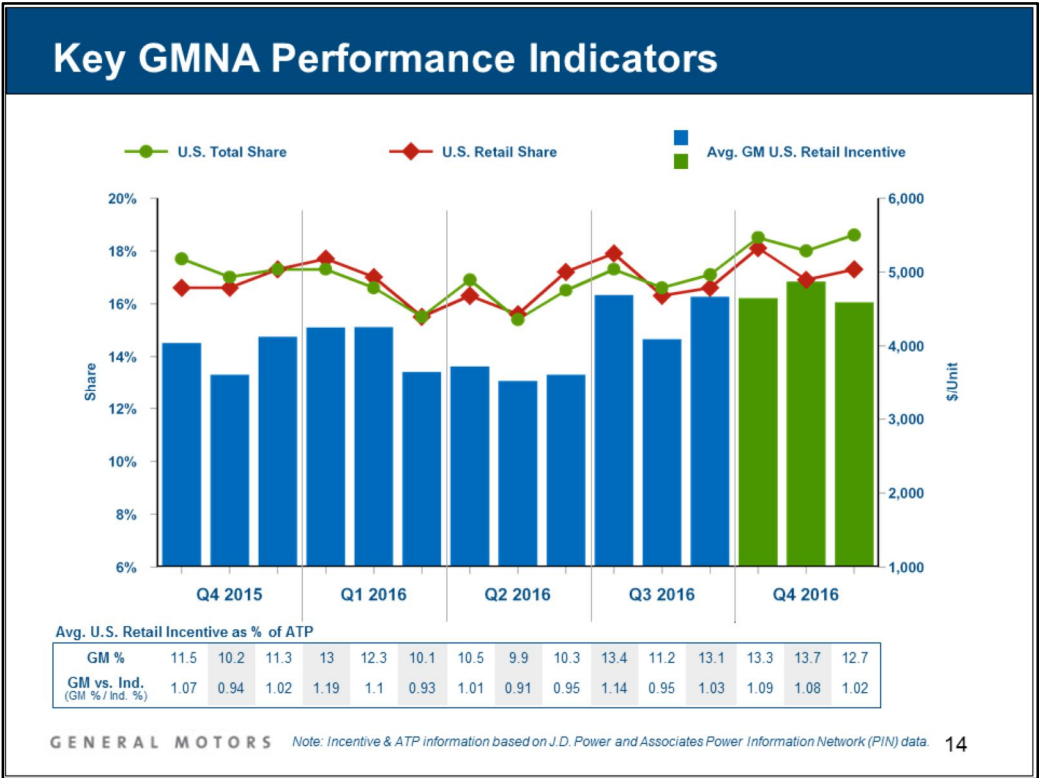
GMNA achieved CY 2016 record EBIT-adjusted of \$12.0 billion and strong EBIT-adjusted margins of 10.1%, demonstrating continued strong performance in North America.

GME improved CY 2016 results to \$(0.3) billion, including the unfavorable \$0.3 billion impact of Brexit, an improvement of nearly \$0.6 billion Y-O-Y. Absent Brexit, GME would have achieved its break-even target.

GMIO performance down due to difficult macro-economic conditions throughout the region (excluding China). CY 2016 China equity income remains strong at \$2.0 billion.

GMSA performance improvement of \$0.2 billion amidst more challenging market conditions.

GMF continues to contribute solid earnings as they continue on their path to becoming a full-captive financing company.



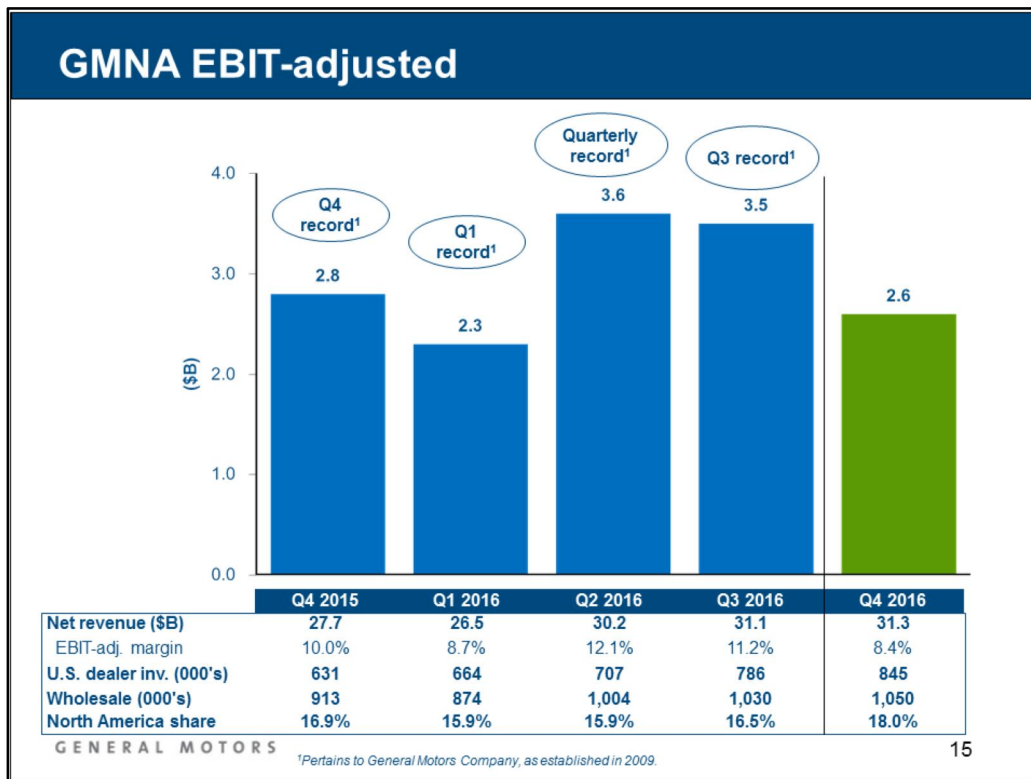
Market share in the U.S. was 18.4% during Q4, an increase of 110 bps Y-O-Y.

- Retail market share increased 60 bps to 17.4% in Q4 2016.

GM's incentive spending as a percent of ATP was near the industry average for Q4 (1.06) and YTD (1.03) and significantly below that of domestic competitors for the year.

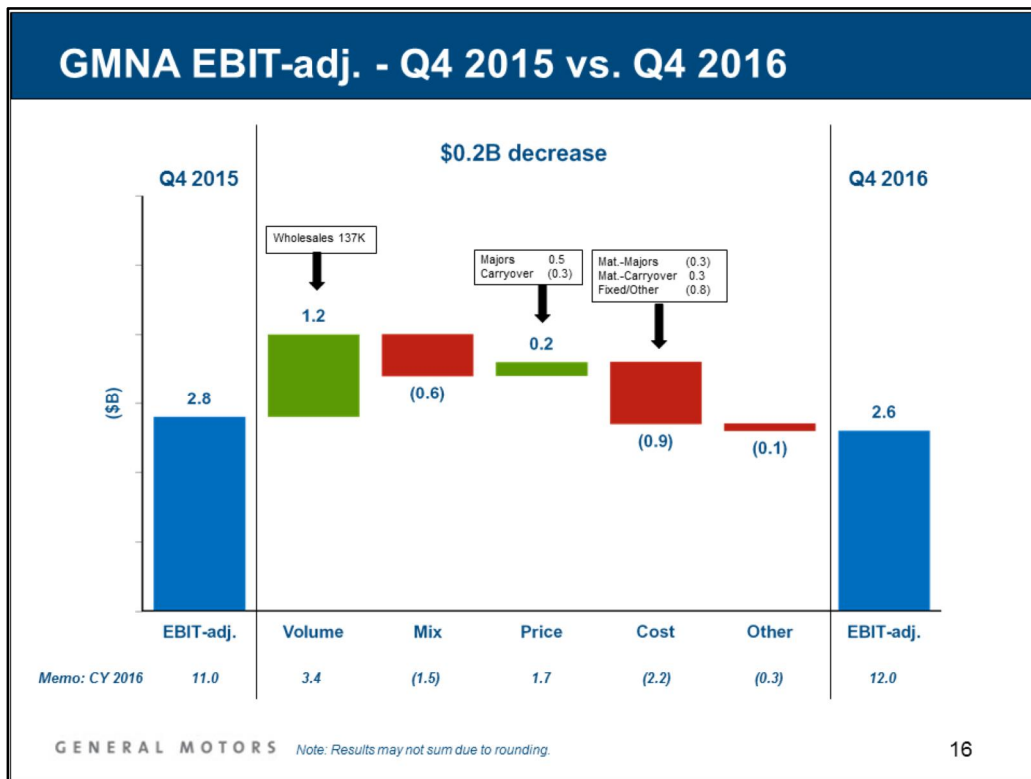
- GM remains committed to matching supply with demand and remaining disciplined on incentive spending as a percent of ATP.

CY 2016 ATP across all models and brands are up ~\$750 per unit Y-O-Y.



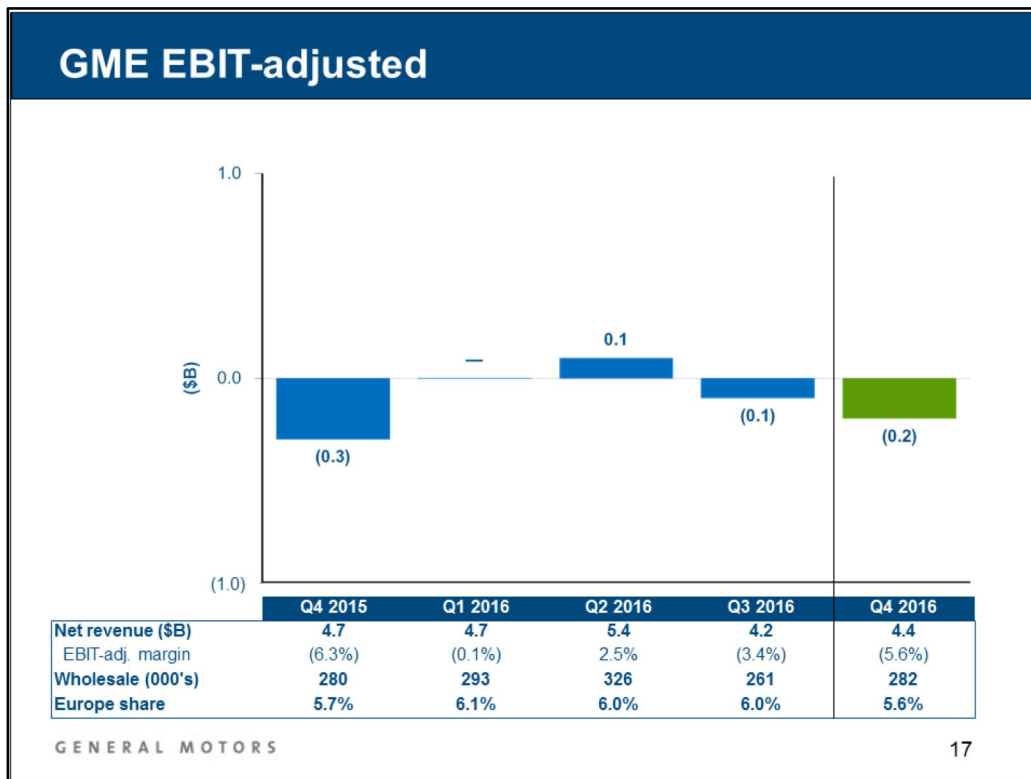
North America Q4 2016 EBIT-adjusted decreased to \$2.6 billion for the quarter, down \$0.2 billion Y-O-Y. EBIT-adjusted margins decreased to 8.4% in Q4 2016.

- Record CY 2016 GMNA EBIT-adjusted of \$12.0 billion delivered an EBIT-adjusted margin of 10.1% and achieved our target of 10%+.
- U.S. dealer inventory increased 214,000 units, improving the availability of recently launched products and preparing for upcoming CUV launches.
- Wholesales increased 137,000 units, primarily due to recently launched passenger cars. CY 2016 U.S. retail deliveries increased 1.8% and fleet deliveries decreased 12.1%. In Q4 2016, U.S. retail deliveries increased 4.4% Y-O-Y.
- Total market share for North America increased 110 bps to 18.0% in Q4 2016.
- CY 2016 U.S. retail share increased 50 bps demonstrating our focus on the more profitable retail channel.
 - Daily rental sales in the U.S. are down ~74,000 units in 2016 with an additional 30,000-50,000 units planned for 2017.



Drivers of North America EBIT-adjusted include:

- Volume – favorable due to 137,000 unit increase in wholesales primarily driven by the recently launched Chevrolet Cruze and Malibu, GMC Acadia and Buick Envision, partially offset by a reduction of off-lease daily rental car sales.
- Mix – unfavorable due to increased volumes of recently launched passenger cars such as the Chevrolet Cruze, Malibu, and Spark, partially offset by rental car activity as noted above.
- Price – favorable price primarily due to Chevrolet Cruze and Malibu. Strong price performance on majors expected to continue due to the strong 2017 launch cadence of the CUV portfolio.
- Cost – unfavorable cost due to material majors of \$0.3 billion was more than offset by price on majors; favorable carryover material and logistics cost was \$0.3 billion. Fixed/Other included \$0.5 billion on increased product launches and future program activity such as engineering, marketing, depreciation and amortization and on increased warranty and other costs.
- Other – unfavorable FX primarily due to the weakening of the Mexican Peso.



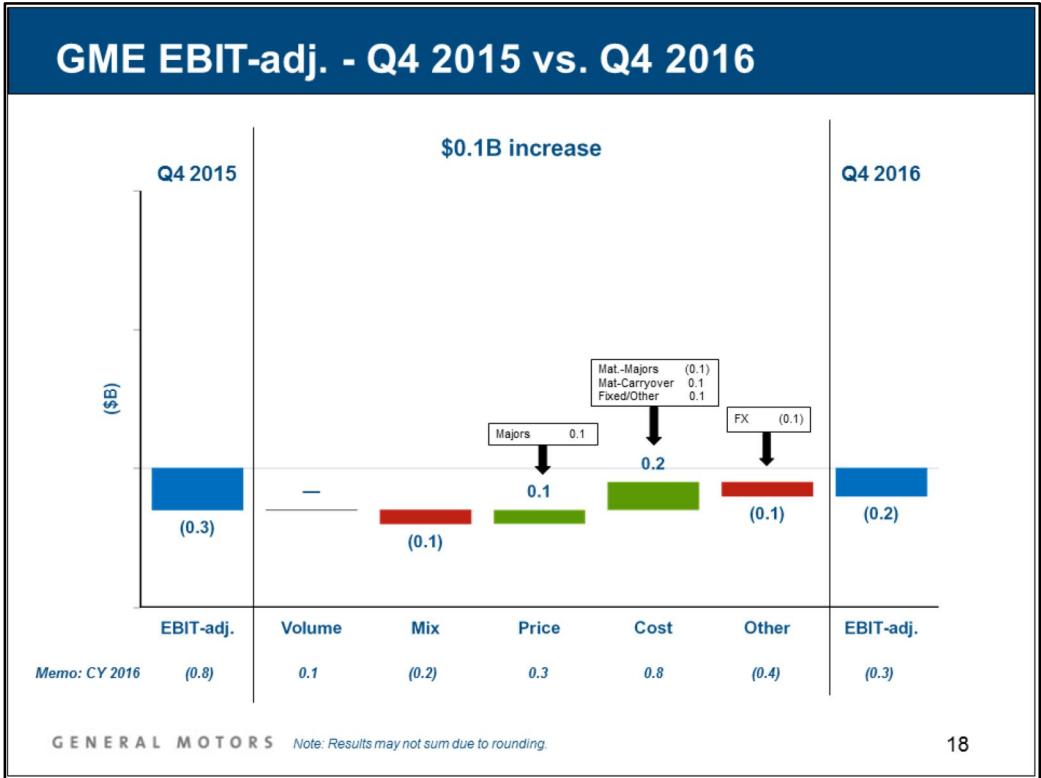
GME EBIT-adjusted improved \$0.1B Y-O-Y despite the impacts of Brexit.

- Revenue was down Y-O-Y primarily due to the foreign currency impacts of Brexit.
- Wholesale volume and market share are approximately flat on a Y-O-Y basis.

GM Europe has made substantial progress towards its plan to break-even by taking advantage of a recovering industry, cost optimization and the benefits of the Astra launch resulting in Y-O-Y improvement in results.

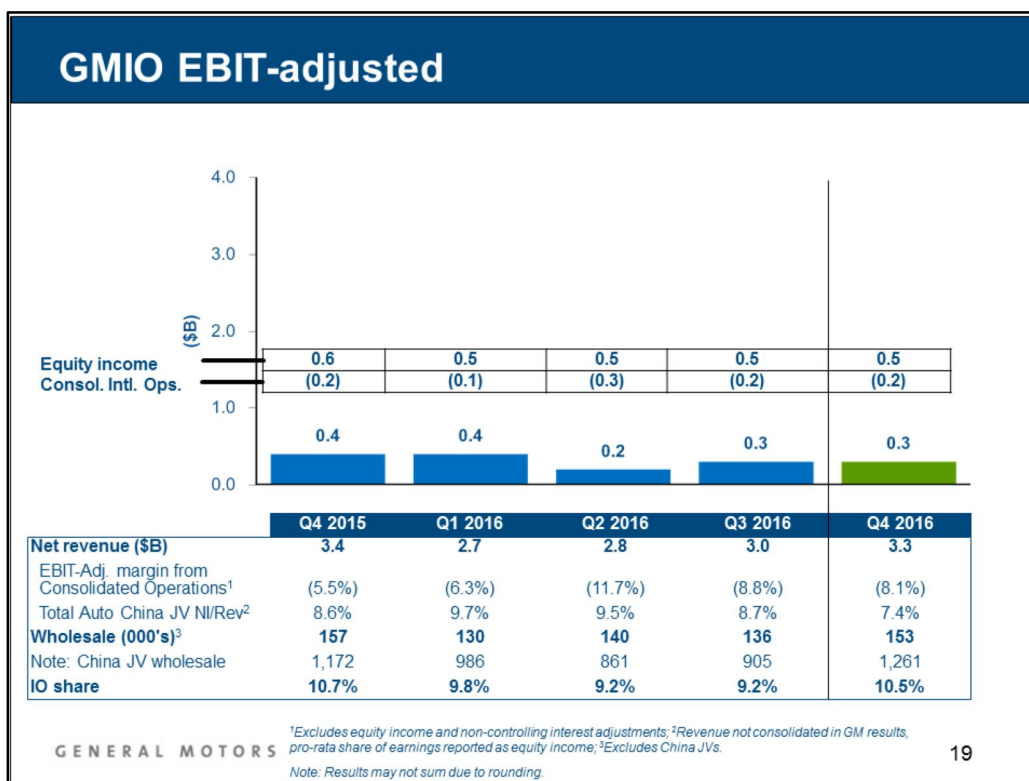
Despite the improvements we experienced through most of 2016 we were unable to overcome the impacts of the U.K. referendum vote to leave the European Union (Brexit) resulting in a \$0.3 billion unfavorable impact due primarily to adverse movement in the British Pound against the U.S. Dollar.

We anticipate the impacts of Brexit to continue through 2017. We also anticipate headwinds associated with industry pricing pressures and increased costs associated with depreciation, amortization, marketing and costs associated with our new product launches. We intend to mitigate these headwinds with the full-year benefit of our recently launched Astra and Mokka X along with the 2017 launches of the Insignia, Ampera E, and two new crossovers that we believe will substantially increase our competitiveness in this growing market.



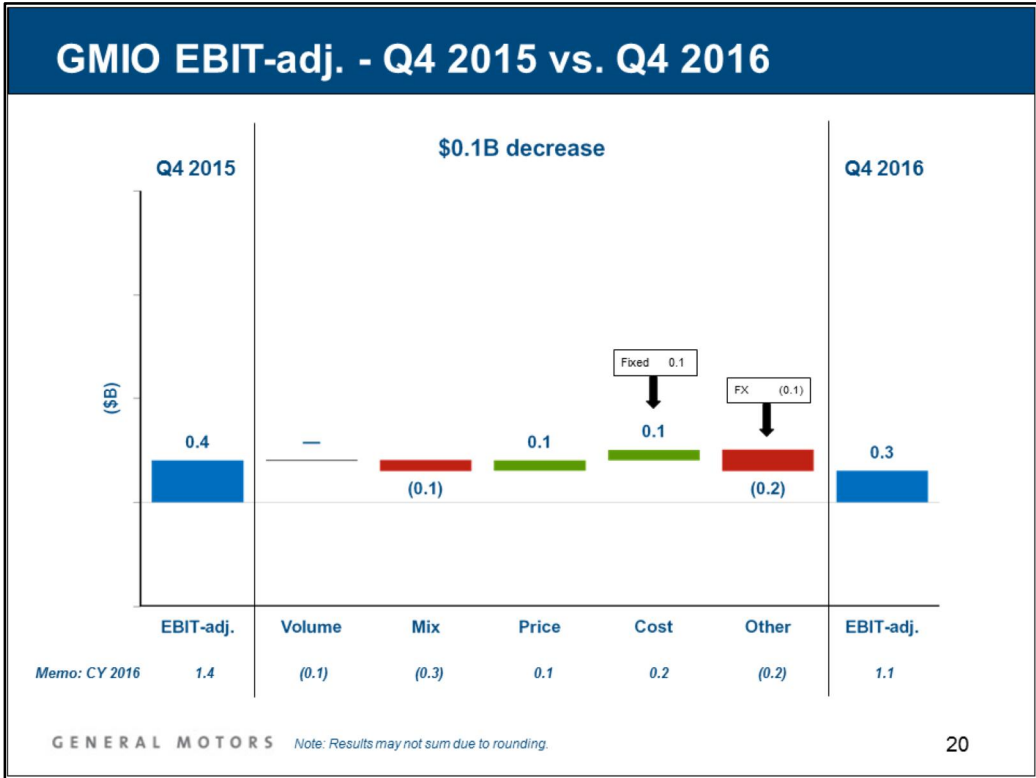
Drivers of GME's EBIT-adjusted improvement:

- Volume – total volume is flat while products such as the Opel Astra continue to be very well received in their local markets.
- Mix – unfavorable primarily due to country and channel mix as a result of Brexit.
- Cost – favorable Y-O-Y due to carryover material performance and fixed cost improvement, partially offset by incremental material cost on majors.
- Other – unfavorable due to weakening of the British Pound.



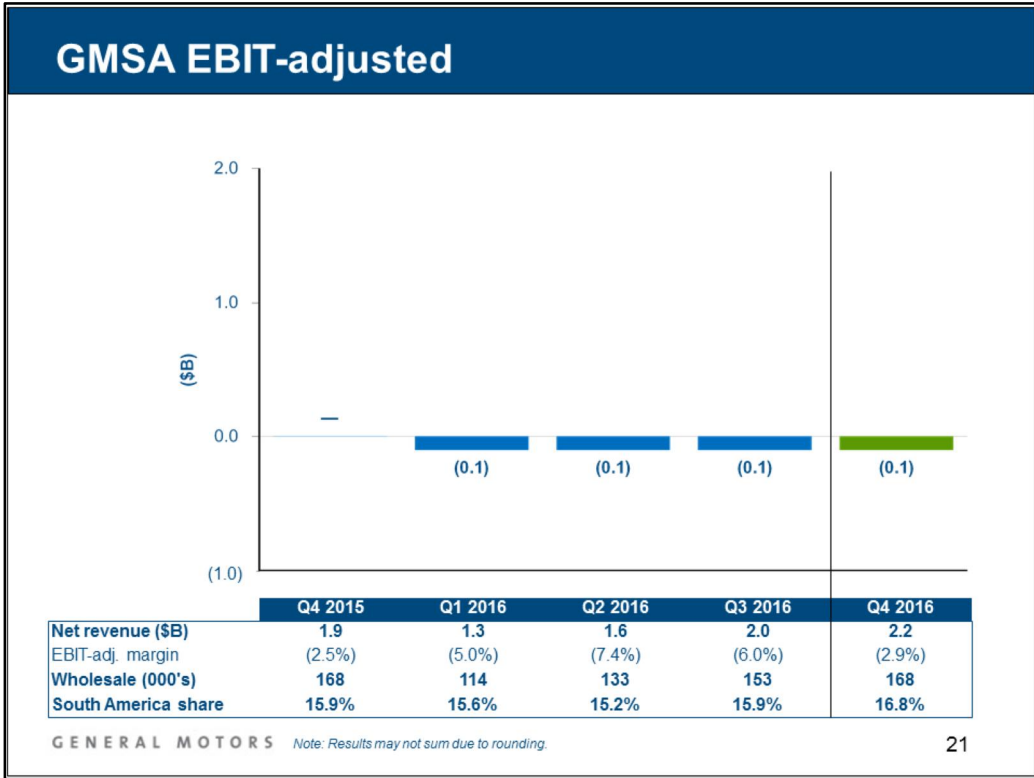
GMIO EBIT-adjusted was \$0.3 billion, a decrease of \$0.1 billion Y-O-Y.

- China equity income is relatively flat Y-O-Y at \$0.5 billion:
 - Retail sales are up 33,000 units due to a strong market and the strength of the Baojun, Buick and Cadillac brands. SUVs and luxury vehicles continue to be strong, offset by weakness in demand for small passenger and mini-commercial vehicles.
 - GM expects significant carryover pricing pressure of approximately 5% for 2017, partially offset by improved mix due to full-year benefit of 2016 launches of the Cadillac CT6 and XT5 and Baojun 560 as well as 2017 launches in key CUV and Luxury segments.
- Consolidated international operations results were flat Y-O-Y:
 - Macro-economic difficulties in GM's Middle East Operations continue as a result of low global oil prices.
 - Wholesales volumes were down slightly Y-O-Y.
 - Economic conditions in GM's Consolidated International Operations are expected to remain difficult.



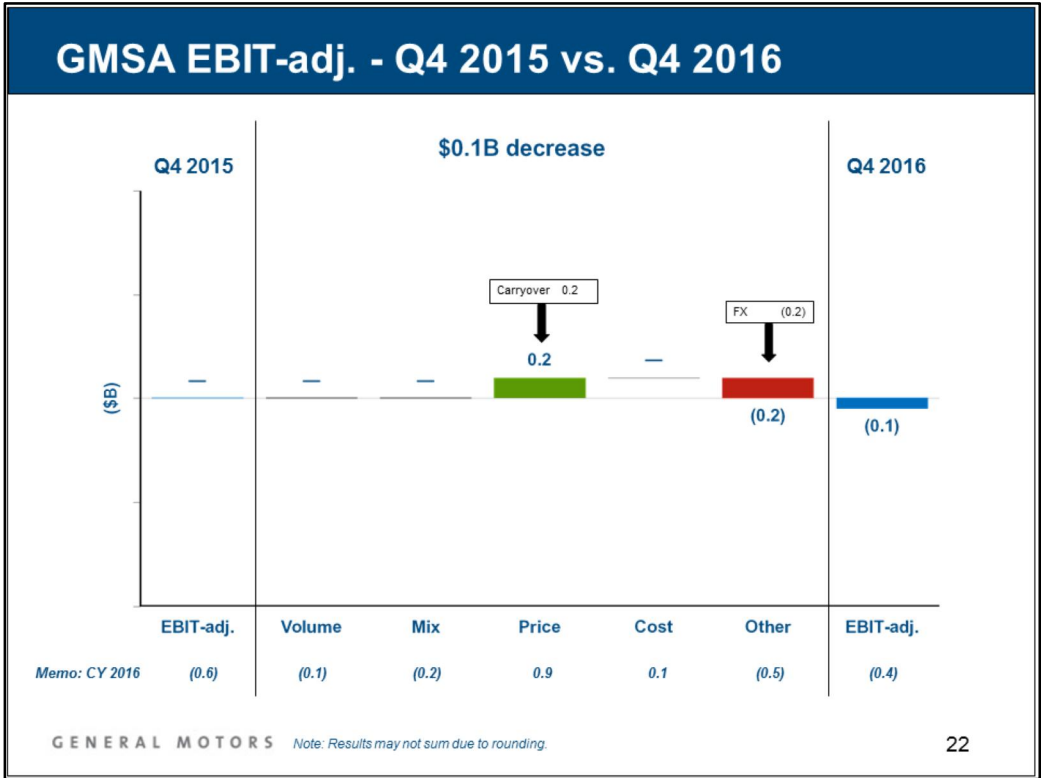
Drivers of GMIO's EBIT-adjusted performance:

- Mix - unfavorable due to selling fewer full-size trucks and SUVs in the Middle East.
- Cost – favorable due primarily to fixed cost improvement.
- Other – unfavorable FX due to the Egyptian Pound.



South America remains challenged from macro-economic and political standpoints.

- Q4 2016 EBIT-adjusted decreased \$0.1 billion due primarily to the impact of foreign currency, primarily the Argentine Peso.
- Q4 2016 wholesales were flat Y-O-Y while the industry was down 4%.
- Q4 2016 share increased to 16.8%, a 90 bps gain over Q4 2015 and is primarily due to growing share by 240 bps in Brazil and 60 bps in Argentina.
- CY 2016 EBIT-adjusted improved \$0.2 billion compared to CY 2015 while industry volumes decreased 12.3% Y-O-Y.



Drivers of GMSA's EBIT-adjusted performance:

- Price – favorable impact driven by improved pricing in Brazil and pricing actions in Argentina to offset foreign currency.
- Other – unfavorable FX continues to be a headwind for the region while Q4 2016 impact driven primarily by the Argentine Peso.

GM Financial

| GM Financial Performance | Q4 | | CY | |
|--|------|------|------|------|
| | 2016 | 2015 | 2016 | 2015 |
| Net revenue (\$B) | 2.7 | 1.9 | 9.6 | 6.5 |
| EBT (\$B) | 0.2 | 0.2 | 0.9 | 0.8 |
| GM Financial charge-offs (annualized net charge-offs as % avg. retail finance receivables) | 2.2% | 2.2% | 2.0% | 1.9% |
| GMF Sales Penetrations | | | | |
| GMF as a % of GM retail sales (in units) | 36% | 37% | 37% | 34% |
| <i>GMF North America</i> | 31% | 32% | 32% | 29% |
| <i>GMF Europe</i> | 43% | 43% | 41% | 38% |
| <i>GMF Latin America</i> | 53% | 52% | 56% | 51% |
| GM / GM Financial Linkage | | | | |
| GM as % of GM Financial originations | 87% | 88% | 88% | 85% |
| <i>GMF North America (retail loan and lease)</i> | 87% | 88% | 88% | 84% |
| <i>GMF Europe (retail loan and lease)</i> | 81% | 81% | 81% | 78% |
| <i>GMF Latin America (retail loan and lease)</i> | 95% | 95% | 96% | 94% |

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23

GM Financial continued to expand its captive presence with GM customers and dealers and increased its penetration of GM's retail sales on a calendar year basis.

Net revenue increased to \$2.7 billion in Q4 2016 and \$9.6 billion for CY 2016, both records, as it continues to execute on its full captive strategy.

EBT-adjusted relatively flat for Q4 2016 Y-O-Y, but increased nearly \$0.1 billion for CY 2016 versus CY 2015

Credit losses and retail delinquencies remain stable in both North American and International portfolios.

Adjusted Automotive Free Cash Flow

| (\$B) | Q4 | | CY | |
|---|------------|--------------|-------------|-------------|
| | 2016 | 2015 | 2016 | 2015 |
| Net Income to Common Stockholders | 1.8 | 6.3 | 9.4 | 9.7 |
| Adjusted for Non-Controlling Interests | (0.1) | — | (0.2) | (0.1) |
| Deduct non-auto (GM Financial) | (0.3) | (0.2) | (0.8) | (0.8) |
| Automotive Net Income | 1.5 | 6.0 | 8.4 | 8.9 |
| Impact of special items | 0.1 | (4.0) | 0.2 | (1.3) |
| Depreciation, amortization, and impairments ¹ | 1.5 | 1.3 | 5.7 | 5.4 |
| Working capital ¹ | 1.7 | 1.0 | 2.3 | 0.2 |
| Pension / OPEB - activities | (0.5) | (0.3) | (4.0) | (1.3) |
| Equipment on operating leases | — | 1.7 | 0.5 | 0.2 |
| Accrued and other liabilities ¹ | 0.4 | (3.3) | 0.4 | (2.1) |
| Income taxes ¹ | 0.3 | 0.3 | 1.8 | 1.5 |
| Undistributed earnings of nonconsolidated affiliates | (0.4) | (0.3) | — | — |
| Other ^{1,2} | (0.4) | (0.2) | (1.0) | (1.3) |
| Automotive Net Cash Provided by Operating Activities | 4.3 | 2.2 | 14.3 | 10.0 |
| Capital expenditures | (2.6) | (2.5) | (9.4) | (7.8) |
| Discretionary pension contributions | — | — | 2.0 | — |
| Adjusted Automotive Free Cash Flow | 1.7 | (0.3) | 6.9 | 2.2 |

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¹Excludes impact of special items.

²Other includes the \$0.9B DPA Financial Penalty recorded and paid in Q3 2015.

Note: Results may not sum due to rounding.

24

Q4 2016 adjusted automotive free cash flow was \$1.7 billion, up \$2.0 billion Y-O-Y driven primarily by favorable rental car activity and sales incentive timing.

Record CY 2016 adjusted automotive free cash flow of \$6.9 billion, up \$4.7 billion Y-O-Y driven primarily by higher EBIT-adjusted, lower recall-related payments, and favorable rental car activity and sales allowance timing, partially offset by higher capital expenditures.

CY 2017 adjusted automotive free cash flow expected to be ~\$6 billion.

Key Automotive Balance Sheet Items

| (\$B) | Dec. 31, 2016 | Dec. 31, 2015 |
|---|---------------|---------------|
| Cash, cash equivalents & marketable securities | 21.6 | 20.3 |
| Available credit facilities ¹ | 14.0 | 12.2 |
| Available liquidity | 35.6 | 32.5 |
| Key obligations: | | |
| U.S. pension underfunded status | 7.2 | 10.4 |
| Non-U.S. pension underfunded status | 11.0 | 10.6 |
| Total automotive underfunded pension² | 18.2 | 21.0 |
| Debt | 10.8 | 8.8 |
| Unfunded OPEB ² | 6.2 | 6.1 |

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¹Excludes uncommitted facilities.

²Excludes \$0.1B GMF Pension liability.

Note: Results may not sum due to rounding.

25

Year-end available liquidity remains strong at \$35.6 billion, up \$3.1 billion from year-end 2015. The cash balance of \$21.6 billion is in line with GM's average cash balance commitment of approximately \$20 billion for the calendar year.

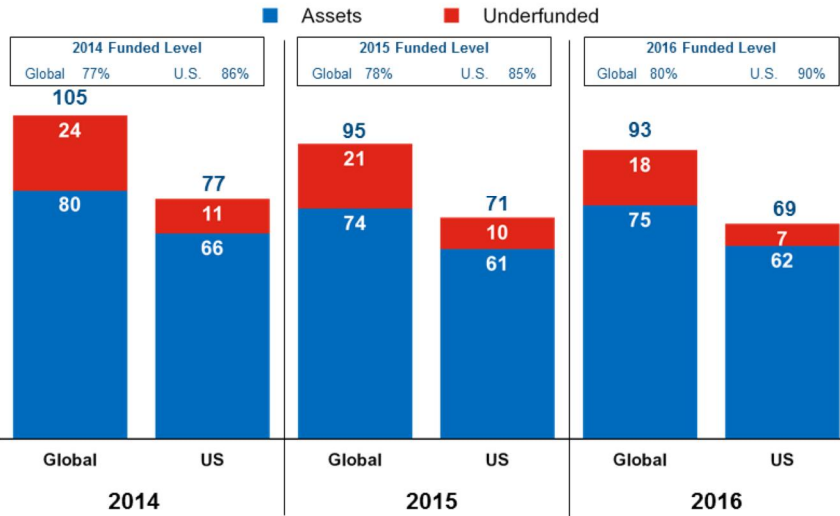
GM expects to continue to follow its capital allocation program: Reinvesting in the business, maintaining a strong balance sheet, and returning available cash to shareholders.

- The change in automotive liquidity compared to year-end 2015 relates to the following:

| (\$B) | |
|------------------------------------|------------|
| Adjusted Automotive FCF | 6.9 |
| Discretionary Pension Contribution | (2.0) |
| Issuance of Debt | 2.0 |
| Increase in credit facilities | 1.8 |
| Dividends paid | (2.3) |
| Share repurchases | (2.5) |
| Investment in Lyft | (0.5) |
| Cruise Acquisition | (0.3) |
| Y-O-Y Total | 3.1 |

Global and U.S. Pensions Update

Pension Obligation, Assets and Underfunded Level (\$B)



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Note: Global figures includes U.S. and Non-U.S.

26

- Global pension obligation decreased approximately \$2 billion to \$93 billion, with an underfunded level of \$18 billion, improved \$3 billion from December 2015.
- U.S. pension obligation decreased approximately \$2 billion to \$69 billion, with an underfunded level of \$7 billion, improved \$3 billion from December 2015.

Summary

GM delivered strong operating performance in 2016:

- Record¹ EPS-diluted-adjusted of \$6.12.
- Record¹ consolidated revenue of \$166.4 billion.
- Record¹ consolidated EBIT-adjusted of \$12.5 billion and EBIT-adjusted margin of 7.5%.
- Record¹ adjusted automotive free cash flow of \$6.9 billion.

Shareholder return

- 2016 shareholder return of \$4.8 billion (\$2.3 billion of dividends and \$2.5 billion of share repurchases).
- Completed initial \$5 billion common share repurchase program and started on the 2nd share repurchase authorization in Q4 2016.
- Board approval for 3rd authorization of \$5 billion in common share repurchases.

**Record¹ 2016 performance supports
2017 full year EPS-diluted-adjusted guidance of \$6.00 - \$6.50**

GM Is a Compelling Investment Opportunity

Earnings Growth

Continued EPS growth trajectory expected

Disciplined Capital Allocation

Disciplined reinvestment and returning cash to shareholders

Robust Downside Protection

Enables sustained performance through the cycle

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Select Supplemental Financial Information



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Non-GAAP Measures

See our Form 10-K and Form 10-Q reports filed with the U.S. Securities and Exchange Commission for a description of certain non-GAAP measures used by GM, including EBIT-adjusted, EPS-diluted-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

Global Deliveries

| (000's) | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | CY 2015 | CY 2016 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| North America | 927 | 799 | 910 | 919 | 1,001 | 3,613 | 3,630 |
| U. S. | 783 | 684 | 755 | 773 | 830 | 3,082 | 3,043 |
| Europe | 275 | 316 | 332 | 283 | 276 | 1,176 | 1,207 |
| U.K. | 68 | 85 | 69 | 81 | 54 | 312 | 289 |
| Germany | 61 | 63 | 74 | 61 | 62 | 244 | 260 |
| International Operations | 1,359 | 1,132 | 1,012 | 1,036 | 1,408 | 4,525 | 4,587 |
| China ¹ | 1,154 | 976 | 839 | 874 | 1,224 | 3,730 | 3,914 |
| Memo: China retail deliveries | 1,119 | 964 | 847 | 908 | 1,152 | 3,613 | 3,871 |
| South America | 160 | 133 | 136 | 153 | 162 | 645 | 584 |
| Brazil | 99 | 76 | 82 | 89 | 100 | 388 | 346 |
| Global deliveries | 2,721 | 2,380 | 2,390 | 2,391 | 2,847 | 9,959 | 10,008 |

¹Represents wholesale volumes because end user data is not readily available for the Chinese automotive industry.
 Note: GM deliveries include vehicles sold around the world under GM and JV brands and through GM-branded distribution network.

Note: Results may not sum due to rounding.

GENERAL MOTORS

S2

Global Market Share

| | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | CY 2015 | CY 2016 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|
| North America | 16.9% | 15.9% | 15.9% | 16.5% | 18.0% | 16.8% | 16.6% |
| U. S. | 17.3% | 16.4% | 16.3% | 17.0% | 18.4% | 17.3% | 17.0% |
| Europe | 5.7% | 6.2% | 6.1% | 6.0% | 5.6% | 6.1% | 6.0% |
| U.K. | 10.7% | 9.6% | 9.1% | 9.6% | 8.5% | 10.2% | 9.3% |
| Germany | 6.9% | 7.2% | 7.1% | 6.8% | 7.0% | 6.9% | 7.0% |
| International Operations | 10.7% | 9.8% | 9.2% | 9.2% | 10.5% | 10.2% | 9.7% |
| China ¹ | 15.1% | 14.7% | 13.1% | 13.2% | 14.2% | 14.9% | 13.8% |
| South America | 15.9% | 15.6% | 15.2% | 15.9% | 16.8% | 15.4% | 15.9% |
| Brazil | 16.1% | 15.8% | 16.3% | 16.9% | 18.5% | 15.1% | 16.9% |
| Global market share | 11.4% | 10.6% | 10.4% | 10.6% | 11.5% | 11.1% | 10.8% |

¹Represents wholesale volumes because end user data is not readily available for the Chinese automotive industry.

GENERAL MOTORS

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.

S3

Reconciliation of EBIT-adjusted

| (\$B) | Q4 | | CY | |
|---|------------|------------|-------------|-------------|
| | 2016 | 2015 | 2016 | 2015 |
| Net income attributable to stockholders | 1.8 | 6.3 | 9.4 | 9.7 |
| Subtract: | | | | |
| Automotive interest expense | (0.2) | (0.1) | (0.6) | (0.4) |
| Automotive interest income | — | — | 0.2 | 0.2 |
| Gain on extinguishment of debt | — | 0.4 | — | 0.4 |
| Income tax benefit (expense) | (0.2) | 3.2 | (2.4) | 1.9 |
| Add Back Special Items¹: | | | | |
| Ignition switch recall and related legal matters ² | 0.2 | 0.1 | 0.3 | 1.8 |
| Thailand asset impairment | — | — | — | 0.3 |
| Venezuela currency devaluation and asset impairment | — | — | — | 0.7 |
| Russia exit costs | — | — | — | 0.4 |
| Other | — | — | — | (0.0) |
| EBIT-adjusted | 2.4 | 2.8 | 12.5 | 10.8 |

¹Included in operating income.

²Consists of legal related matters related to the ignition switch recall

GENERAL MOTORS

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

S4

Aggregate Impact of Special Items on GAAP Reported Earnings

| (\$B) | Q4 2016 | | | Q4 2015 | | |
|--|-------------|--------------------|------------------------|-------------|--------------------|------------------------|
| | Reported | Special items | Adjusted (Non-GAAP) | Reported | Special items | Adjusted (Non-GAAP) |
| Net sales and revenue | | | | | | |
| Total net sales and revenues | 43.9 | — | 43.9 | 39.6 | — | 39.6 |
| Costs and expenses | | | | | | |
| Automotive cost of sales | 36.5 | — | 36.5 | 33.0 | — | 33.0 |
| GM Financial operating and other expenses | 2.5 | — | 2.5 | 1.7 | — | 1.7 |
| Automotive SG&A | 3.3 | (0.2) ¹ | 3.1 | 3.0 | (0.1) ¹ | 3.0 |
| Total costs and expenses | 42.4 | (0.2) | 42.2 | 37.8 | (0.1) | 37.7 |
| Operating income | 1.5 | 0.2 | 1.8 | 1.9 | 0.1 | 1.9 |
| Net automotive interest expense, interest income, other non-operating income, and equity income | 0.5 | — | 0.5 | 0.8 | — | 0.8 |
| Gain (loss) on extinguishment of debt | — | — | — | 0.4 | (0.4) ² | — |
| Tax expense (benefit) | 0.2 | 0.1 ¹ | 0.3 | (3.2) | 3.6 ³ | 0.5 |
| Net (income) loss attributable to noncontrolling interests | 0.1 | — | 0.1 | — | — | — |
| Net income attributable to stockholders | 1.8 | 0.1 | 2.0 | 6.3 | (4.0) | 2.2 |
| Memo: Depreciation, amortization and impairments | 2.9 | — | 2.9 | 2.1 | — | 2.1 |

¹Consists of legal related matters related to the ignition switch recall; ²Gain on extinguishment of debt; ³Includes \$3.8B Net Valuation Allowance Release and \$(0.2)B Gain on Extinguishment of Debt.

GENERAL MOTORS Note: Results may not sum due to rounding.

S5

Aggregate Impact of Special Items on GAAP Reported Earnings (cont'd)

| (\$B) | CY 2016 | | | CY 2015 | | |
|--|--------------|--------------------|---------------------|--------------|--------------------|---------------------|
| | Reported | Special Items | Adjusted (Non-GAAP) | Reported | Special Items | Adjusted (Non-GAAP) |
| Net sales and revenue | | | | | | |
| Total net sales and revenues | 166.4 | — | 166.4 | 152.4 | 0.1 ² | 152.5 |
| Costs and expenses | | | | | | |
| Automotive cost of sales | 136.3 | — | 136.3 | 128.3 | (1.2) ³ | 127.1 |
| GM Financial operating and other expenses | 8.8 | — | 8.8 | 5.7 | — | 5.7 |
| Automotive SG&A | 11.7 | (0.3) ¹ | 11.4 | 13.4 | (1.9) ⁴ | 11.5 |
| Total costs and expenses | 156.8 | (0.3) | 156.5 | 147.5 | (3.1) | 144.4 |
| — | | | | | | |
| Operating income | 9.5 | 0.3 | 9.8 | 4.9 | 3.2 | 8.1 |
| Net automotive interest expense, interest income, other non-operating income, equity income and gain on extinguishment of debt | 2.1 | — | 2.1 | 2.8 | (0.4) ⁵ | 2.4 |
| Tax expense (benefit) | 2.4 | 0.1 ¹ | 2.5 | (1.9) | 4.2 ⁶ | 2.3 |
| Net (income) loss attributable to noncontrolling interests | 0.2 | — | 0.2 | 0.1 | (0.1) ⁷ | — |
| Net income attributable to stockholders | 9.4 | 0.2 | 9.6 | 9.7 | (1.5) | 8.2 |
| Memo: Depreciation, Amortization and Impairments | 10.4 | — | 10.4 | 8.0 | (0.3) | 7.7 |

¹Consists of legal related matters related to the Ignition switch recall; ²Includes 0.1B Russia Exit Costs; ³Includes (0.6)B Venezuela Currency Devaluation, (0.4)B Impairment Charges, and (0.2)B Russia Exit Costs; ⁴Includes (1.8)B Ignition Switch Recall and related legal matters, (0.1)B Russia Exit Costs; ⁵Gain on extinguishment of debt; ⁶Includes 3.9B Valuation Allowance Releases, 0.3B Ignition Switch Recall and related legal matters, 0.1B Impairment Charges, 0.1B Chevy Europe Wind Down, (0.2)B Gain on extinguishment of debt; ⁷Includes (0.1)B Russia Exit Costs.

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Note: Results may not sum due to rounding.

S6

Calculation of ROIC-adjusted

| (\$B) | Four Quarters Ended | |
|---|---------------------|--------------|
| | Q4 2016 | Q4 2015 |
| Numerator: | | |
| EBIT-adjusted | 12.5 | 10.8 |
| Denominator: | | |
| Average equity | 43.6 | 37.0 |
| Add: Average automotive debt and interest liabilities (excluding capital leases) | 10.0 | 8.1 |
| Add: Average automotive net pension & OPEB liability | 24.5 | 28.3 |
| Less: Average net automotive income tax asset | (34.8) | (33.6) |
| ROIC-adjusted average net assets | 43.3 | 39.8 |
| ROIC-adjusted | 28.9% | 27.2% |

Note: ROIC-adjusted average net assets over four quarters includes cash. Results may not sum due to rounding.

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S7

Reconciliation of EBIT-adjusted used in the calculation of ROIC-adjusted

| | 2016 | 2015 |
|--|----------------|----------------|
| Net income attributable to stockholders | \$9.4 | \$9.7 |
| Income tax expense (benefit) | 2.4 | (1.9) |
| Gain on extinguishment of debt | — | (0.4) |
| Automotive interest expense | 0.6 | 0.4 |
| Automotive interest income | (0.2) | (0.2) |
| Adjustments | | |
| Ignition switch recall and related legal matters(a) | 0.3 | 1.8 |
| Thailand asset impairments(b) | — | 0.3 |
| Venezuela currency devaluation and asset impairment(c) | — | 0.7 |
| Russia exit costs(d) | — | 0.4 |
| Total adjustments | 0.3 | 3.2 |
| EBIT-adjusted | \$ 12.5 | \$ 10.8 |

(a) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.

(b) These adjustments were excluded because of the significant restructuring of our Thailand operations and the strategic actions taken to focus on the production of pick-up trucks and SUVs.

(c) This adjustment was excluded because of the devaluation of the Venezuela Bolívar Fuerte (BsF), our inability to transact at the Complementary System of Foreign Currency Administration (SICAD) rate to obtain U.S. Dollars and the market restrictions imposed by the Venezuelan government.

(d) These adjustments were excluded because they were driven by deteriorating market conditions in Russia, which led to our decision to exit the Russia market in 2015. The Russia exit costs primarily consisted of sales incentives, dealer restructuring and other contract cancellation costs.

Effective Tax Rate-adjusted

| (\$M) | Q4 | | CY | |
|--------------------------------------|--------------|--------------|---------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| EBIT-adjusted | 2,385 | 2,765 | 12,530 | 10,814 |
| Less: Noncontrolling interests | 60 | 28 | 159 | 15 |
| Less: Net interest expense | 105 | 74 | 387 | 274 |
| EBT-adjusted | 2,220 | 2,663 | 11,984 | 10,525 |
| Tax expense | 210 | (3,168) | 2,416 | (1,897) |
| Impact of special items ¹ | 89 | 3,636 | 114 | 4,202 |
| Tax expense-adjusted | 299 | 468 | 2,530 | 2,305 |
| Effective tax rate-adjusted | 13.5% | 17.6% | 21.1% | 21.9% |

GM expects 2017 full year Effective Tax Rate-adjusted to be similar to 2016

Cash effective tax rate for 2017 is expected to remain low as we utilize existing losses and tax credit carryforwards

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¹See slides S4-S5 for operating income impact of special items.
 Note: ETR-adjusted calculated as Tax Expense-adjusted divided by EBT-adjusted.
 Results may not sum due to rounding.

S9

Restructuring (not included in special items)

| (\$B) | QTD | | CY | |
|--|--------------|--------------|--------------|--------------------|
| | 2016 | 2015 | 2016 | 2015 |
| GMNA | (0.0) | (0.0) | (0.2) | (0.2) ¹ |
| GME | (0.0) | (0.0) | (0.0) | (0.0) |
| GMIO | (0.0) | (0.0) | (0.1) | (0.2) |
| GMSA | (0.0) | (0.0) | (0.0) | (0.1) |
| Core restructuring | (0.1) | (0.1) | (0.4) | (0.5) |
| UAW Labor Modification ² (GMNA) | — | 0.3 | — | 0.3 |
| Total restructuring | (0.1) | 0.2 | (0.4) | (0.2) |

CY 2016 restructuring \$0.4 billion
Expecting CY 2017 restructuring to be ~\$0.4 billion

¹Previously announced restructuring actions in Canada includes \$109M in pension curtailment charges which are included in the Pensions and Other Postretirement Benefits footnote (Note 13) of the 2015 10-K
²See Note 17, Restructuring and Other Initiatives footnote (Note 17) of the 2016 10-K

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Notes: Inclusive of only severance costs. Results may not sum due to rounding.

S10

GM Financial - Key Metrics

| (\$B) | Q4 2016 | Q4 2015 |
|--|---------|---------|
| Earnings Before Tax | 0.2 | 0.2 |
| Total Loan and Lease Originations | 10.6 | 9.8 |
| GM as % of GM Financial Loan and Lease Originations | 87% | 88% |
| Commercial Finance Receivables ¹ | 10.7 | 8.2 |
| Retail Finance Receivables | 32.9 | 29.1 |
| Ending Earning Assets ² | 78.6 | 57.7 |
| Retail Finance Delinquencies (>30 days) ³ | 5.4% | 5.8% |
| Annualized Net Credit Losses as % of Avg. Retail Finance Receivables | 2.2% | 2.2% |

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¹Excludes \$0.4B and \$0.2M for Q4 2016 and Q4 2015 respectively in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

²Includes loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program.

³Excludes retail finance receivables in repossession.

S11

EPS-diluted-adjusted Reconciliation

| | Q4 | | CY | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Diluted earnings per common share | \$1.19 | \$3.92 | \$6.00 | \$5.91 |
| Adjustments ¹ | 0.15 | (0.25) | 0.19 | 1.68 |
| Tax effect on adjustments | (0.06) | 0.08 | (0.07) | (0.13) |
| Tax adjustments | — | (2.36) | — | (2.44) |
| EPS-diluted-adjusted | \$1.28 | \$1.39 | \$6.12 | \$5.02 |

Guidance Reconciliation

| | Year Ending Dec. 31, 2017 |
|-----------------------------------|------------------------------|
| Diluted earnings per common share | \$ 6.00-6.50 |
| Adjustments ¹ | — |
| Tax effect on adjustments | — |
| EPS-diluted-adjusted | \$ 6.00-6.50 |

| | Year Ending Dec. 31, 2017 |
|---|------------------------------|
| <i>(\$B except where noted)</i> | |
| Automotive net cash provided by operating activities | ~\$15 |
| Less: expected capital expenditures | ~\$(9) |
| Adjusted automotive free cash flow | ~\$6 |

¹Does not consider the potential future impact of adjustments.

For additional information please visit:
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<http://www.gm.com/investors>
investorrelations@gm.com



<https://www.gmfinancial.com/investors-information.aspx>
investors@gmfinancial.com



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