



General Motors Company

Q3 2011 Results

November 9, 2011



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” or similar expressions is intended to identify forward looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt, 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 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.



Third Quarter 2011 Highlights

	Q3 '11	F/(U) vs. Q3 '10
Global Deliveries	2.2M	
Net Revenue	\$36.7B	
EBIT - Adj.	\$2.2B	
- GMNA	\$2.2B	
- GME	\$(0.3)B	
- GMIO	\$0.4B	
- GMSA	\$0.0B	
Auto Free Cash Flow	\$0.3B	



Third Quarter Highlights

- Reached labor agreement with UAW
 - Maintains GM's low break-even level
 - Gives employees a direct stake in company's performance
 - Protects GM's balance sheet
- Corporate credit rating upgrades
- GM and SAIC agreement for the co-development of new electric vehicle architecture
- Agreement with LG to jointly design & engineer future electric vehicles
- Important product announcements – Cadillac ELR, Chevy Colorado midsize pickup, Chevy Spark minicar, Spark EV (all electric), Chevy Trailblazer midsize SUV



Summary of Q3 2011 Results

	<u>Q3 2010</u>	<u>Q3 2011</u>
<u>GAAP</u>		
Net Revenue (\$B)	34.1	36.7
Operating Income (\$B)	1.7	1.8
Net Income to Common Stockholders (\$B)	2.0	1.7
EPS – Diluted (\$/Share)	1.20	1.03
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<u>Non- GAAP</u>		
EBIT- Adj. (\$B)	2.3	2.2
Automotive Free Cash Flow (\$B)	1.4	0.3

Note: Starting Q4 2010, EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis



Net Income Impact of Special Items

	<u>Q3 2010</u>	<u>Q3 2011</u>
Net Income to Common Stockholders (\$B)	2.0	1.7
EPS – Diluted (\$/Share)	1.20	1.03
<u>Special Items Included (\$B):</u>		
None	-	-
<u>Total Impact of Special Items:</u>		
Net Income to Common Stockholders (\$B)	-	-
EPS – Diluted (\$/Share)	-	-



Q3 Operating Income Walk to EBIT- Adj.

<u>(\$B)</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
Operating Income	1.7	1.8
Equity Income	0.4	0.4
Non-Controlling Interests	(0.1)	0.0
Non-Operating Income	<u>0.3</u>	<u>0.0</u>
Earnings Before Interest & Taxes (EBIT)	2.3	2.2
Less Special Items	<u>0.0</u>	<u>0.0</u>
EBIT- Adj.	2.3	2.2

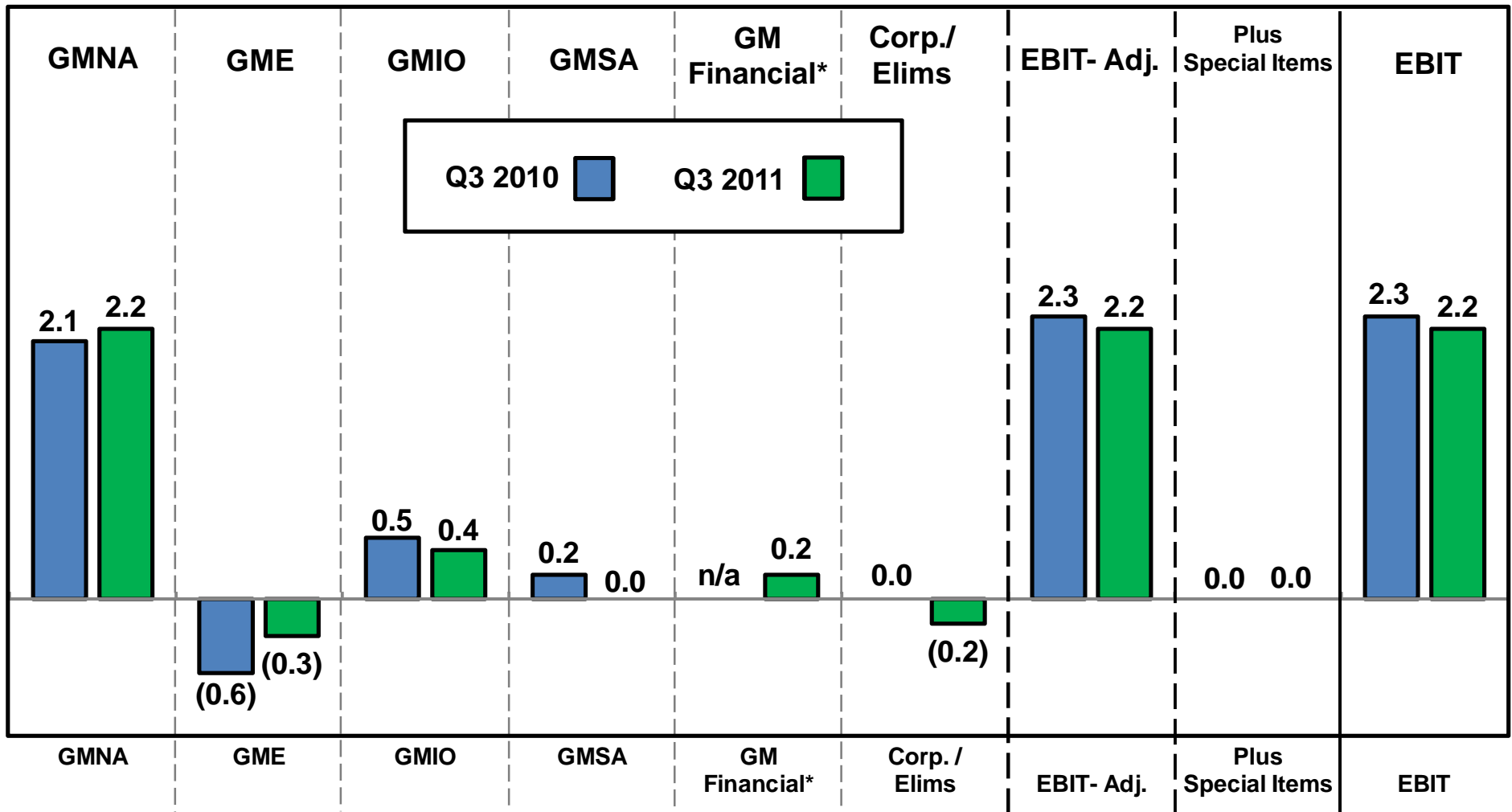
Note: Starting Q4 2010 EBIT & EBIT-Adj. include GM Financial on an Earnings Before Tax (EBT) basis

Note: Results may not foot due to rounding



Q3 EBIT & EBIT- Adj.

(\$B)



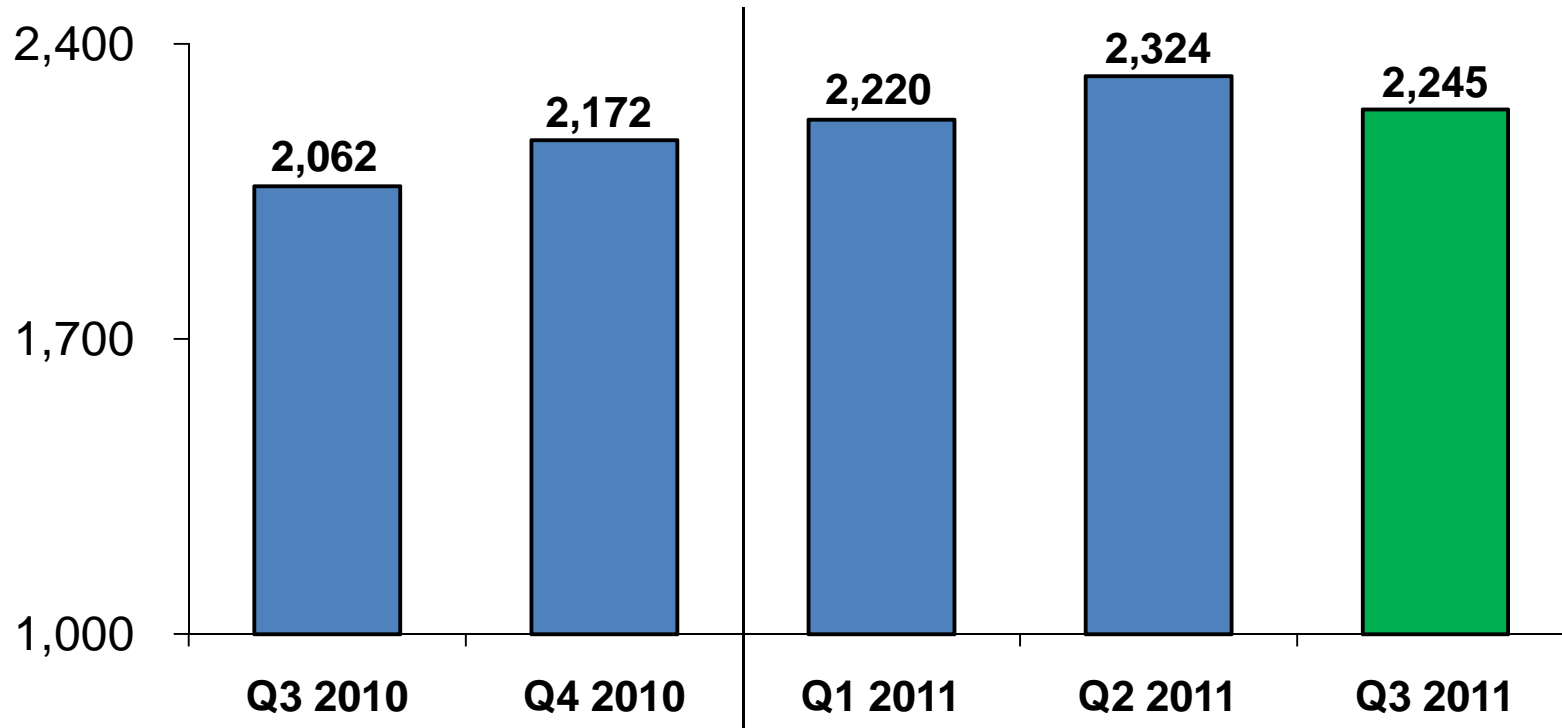
Note: Results may not foot due to rounding

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



Global Deliveries

(000's)

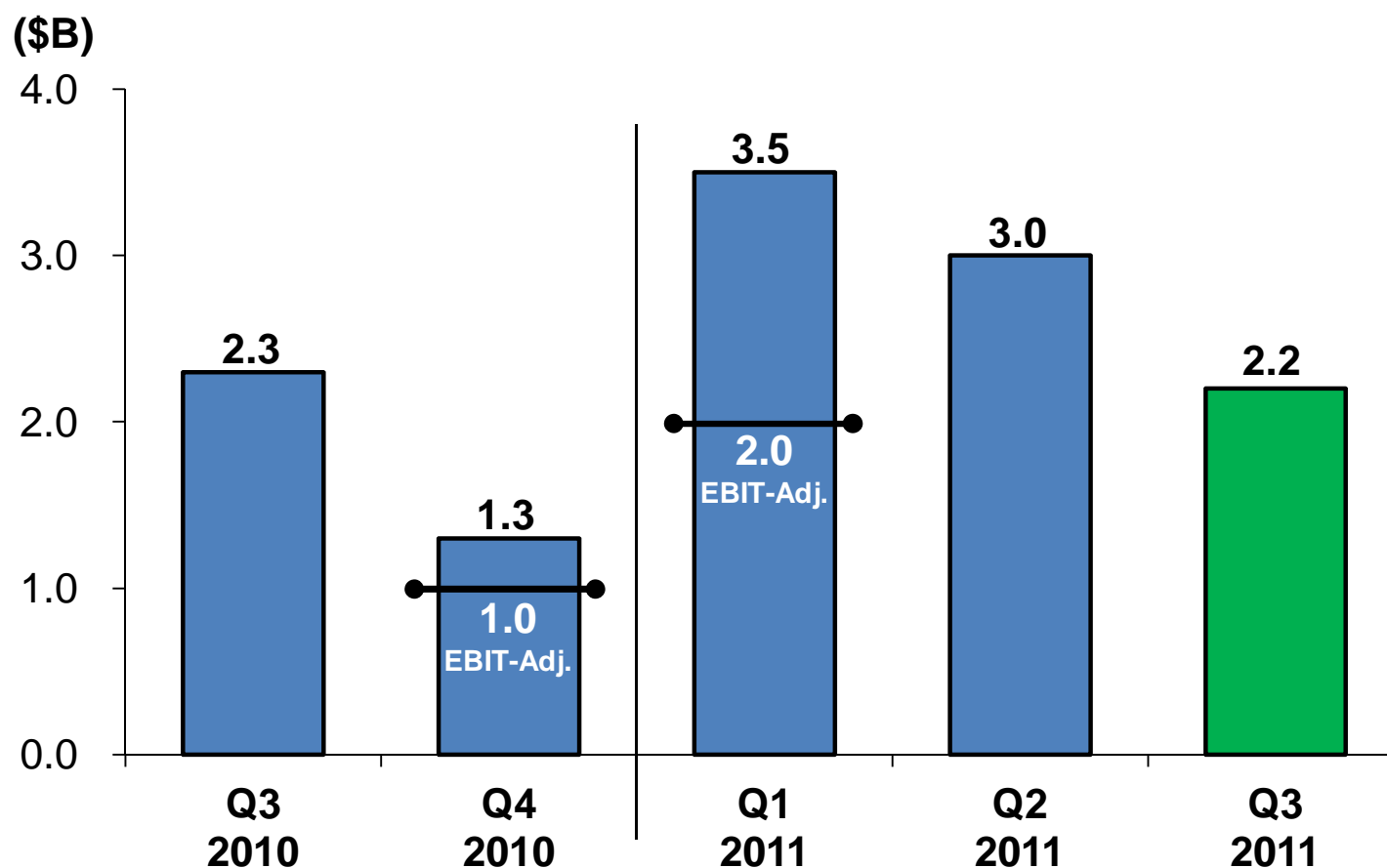


Global Share	11.4%	11.5%	11.4%	12.2%	12.0%
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GM deliveries & market share include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network



Earnings Before Interest & Taxes

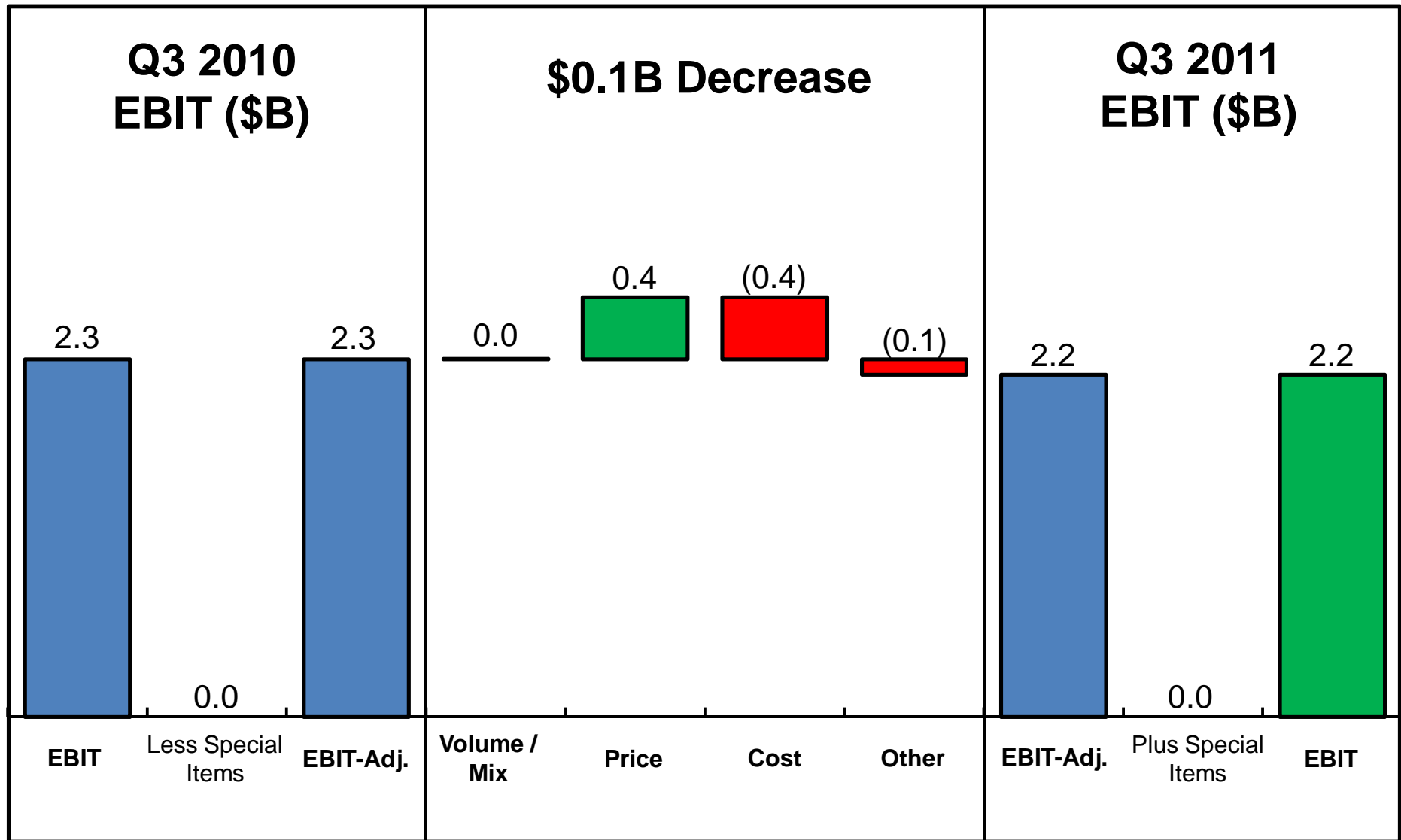


Revenue (\$B)	34.1	36.9	36.2	39.4	36.7
Oper Inc % Rev	5.1%	0.8%	2.6%	6.2%	4.9%
EBIT- Adj % Rev.	6.7%	2.8%	5.6%	7.5%	6.0%
Production (000's)	2,104	2,269	2,327	2,400	2,221

Note: Starting Q4 2010 EBIT & EBIT-Adj. include GM Financial on an Earnings Before Tax (EBT) basis



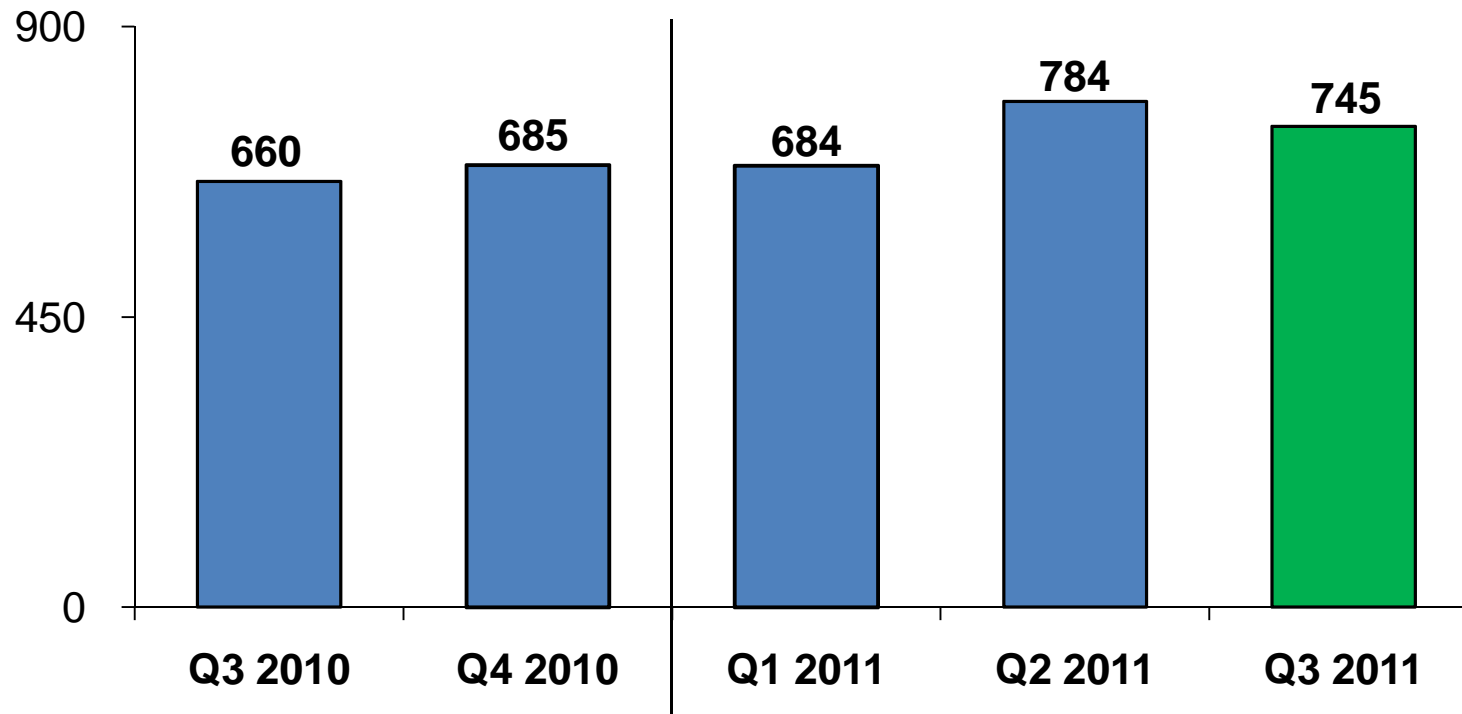
Consolidated EBIT – Q3 2010 vs. Q3 2011





GMNA Deliveries

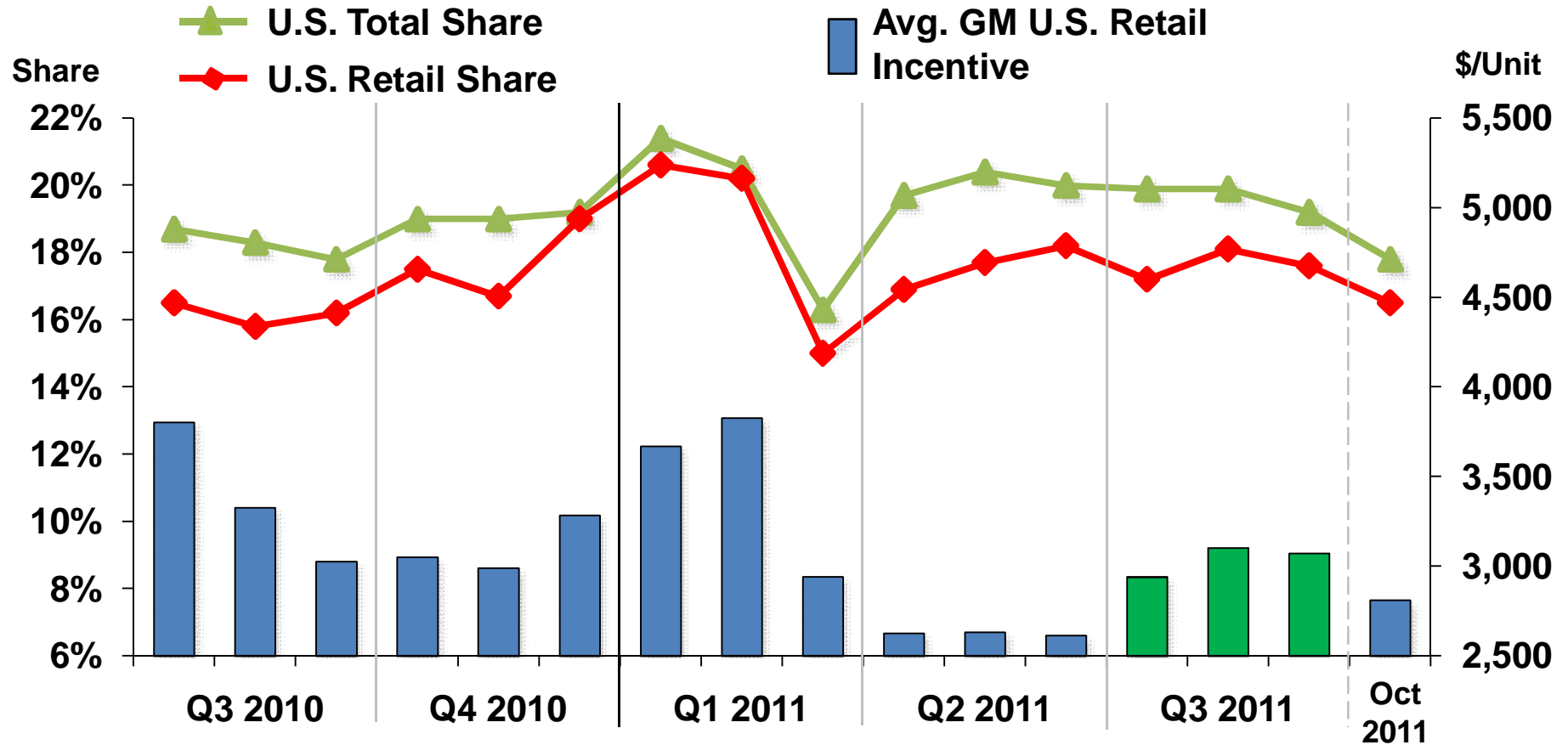
(000's)



GMNA Share	17.7%	18.5%	18.3%	19.1%	18.8%
U.S. Share	18.3%	19.1%	19.0%	20.0%	19.7%



Key GMNA Performance Indicators



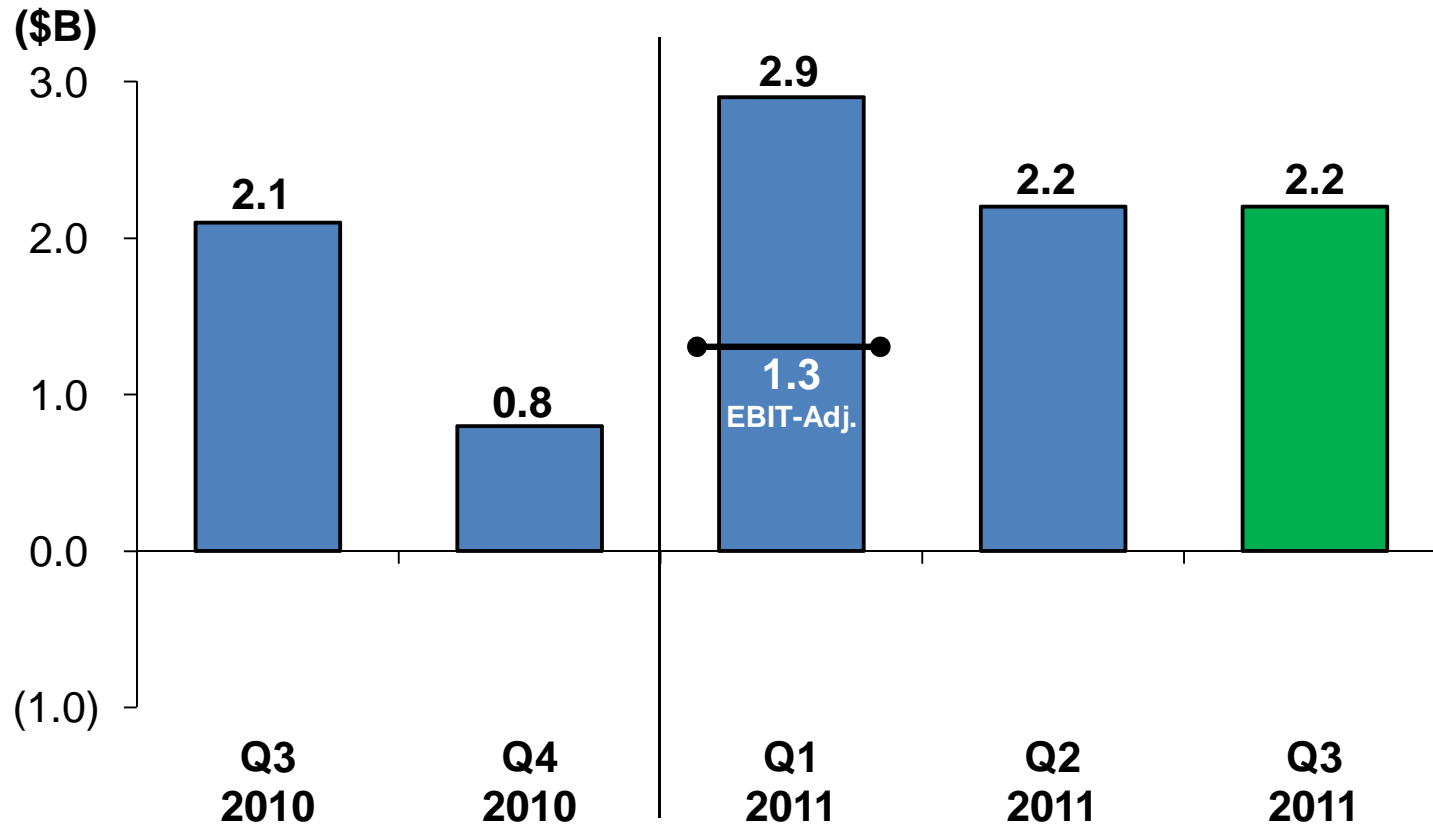
Avg. U.S. Retail Incentive as % of ATP

GM %	12.6	10.7	9.6	9.6	9.4	10.4	12.5	13.1	9.7	8.7	8.9	8.7	9.7	10.1	9.8	8.9
GM vs. Ind. (GM% / Ind. %)	1.12	1.01	0.95	1.02	0.97	1.00	1.25	1.22	0.95	0.99	1.08	0.99	0.98	1.03	1.03	1.03

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



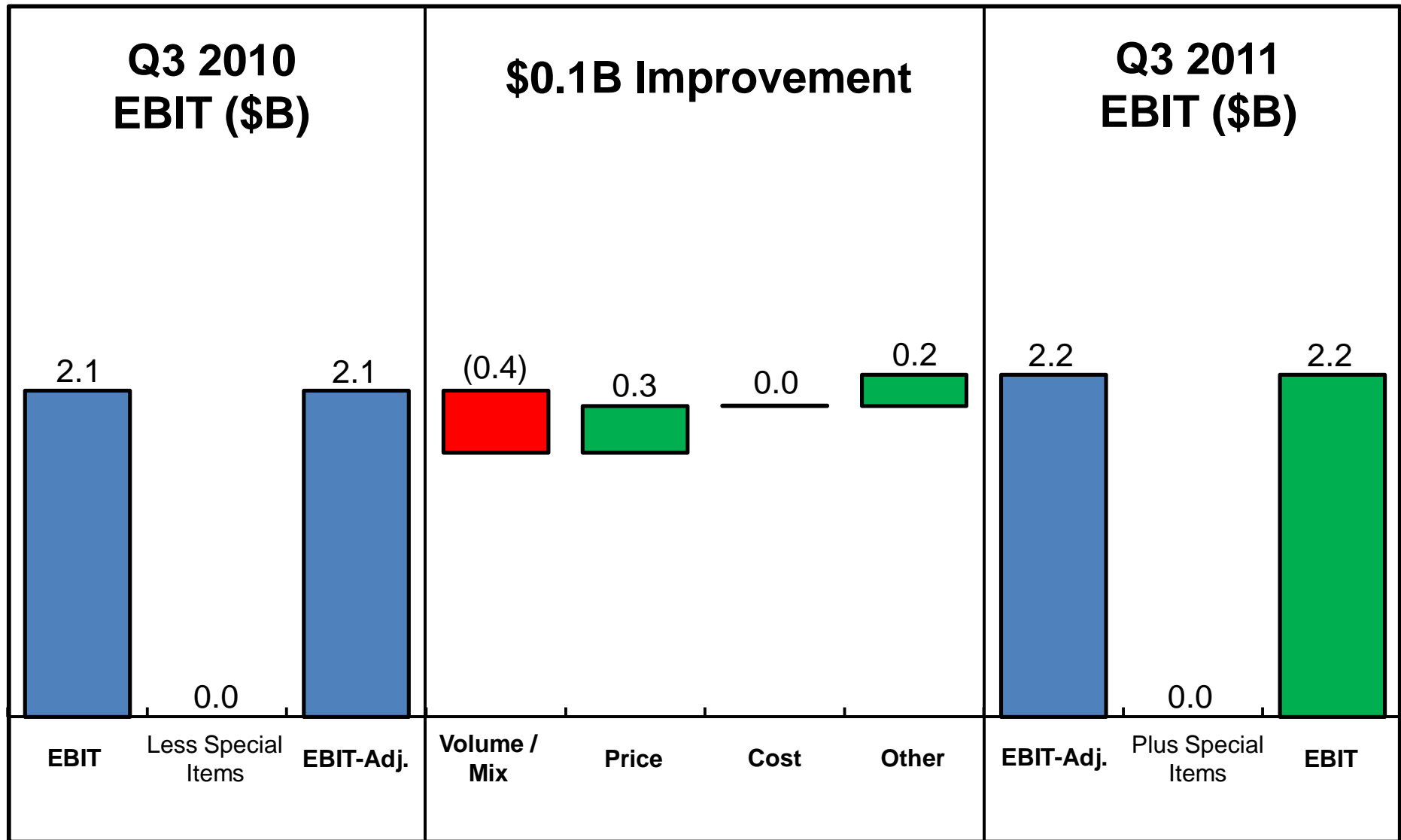
GMNA Earnings Before Interest & Taxes



Revenue (\$B)	21.5	22.0	22.1	23.1	21.9
EBIT- Adj % Rev	9.9%	3.4%	5.7%	9.7%	10.0%
Production (000's)	707	703	786	824	740
U.S. Dealer Inv (000's)	478	511	574	605	558



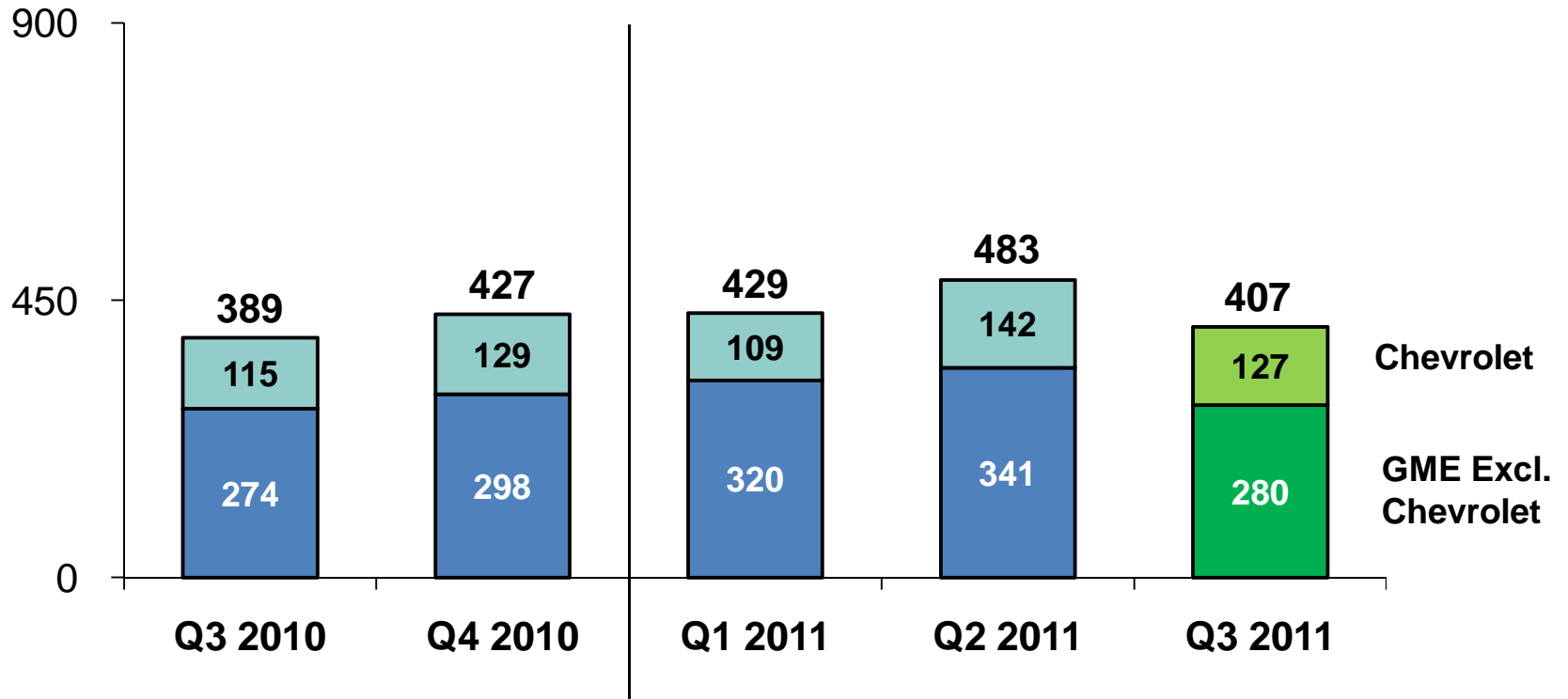
GMNA EBIT – Q3 2010 vs. Q3 2011





GME Deliveries

(000's)

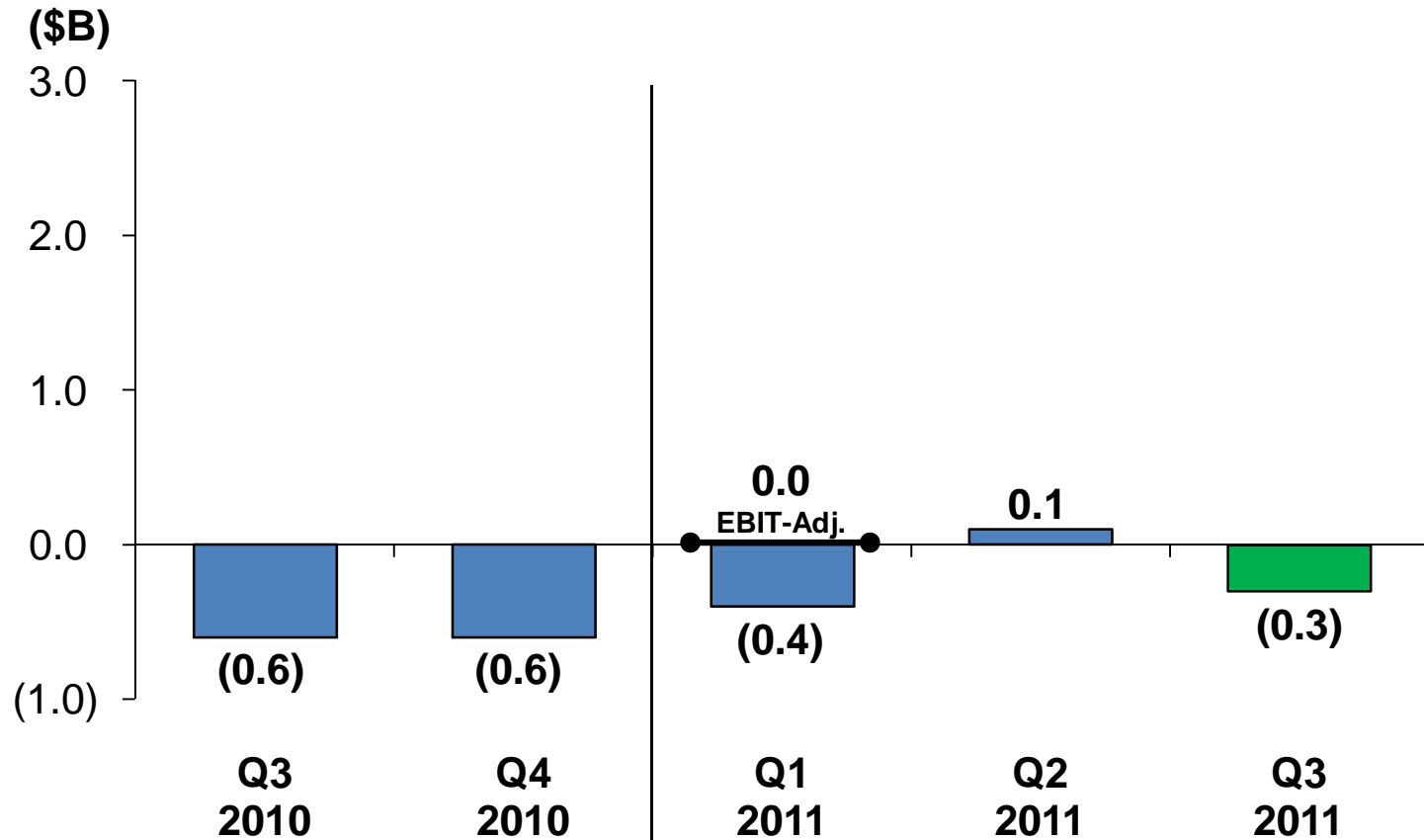


GME Share	8.9%	9.0%	8.5%	9.1%	8.8%
Germany Share	8.5%	9.0%	8.2%	8.9%	8.6%
U.K. Share	12.6%	12.4%	12.6%	13.3%	11.9%

GME deliveries and market share include unit sales of Chevrolets produced by GMIO and delivered to customers in GME. Revenue and associated costs of these unit sales are reported by GMIO



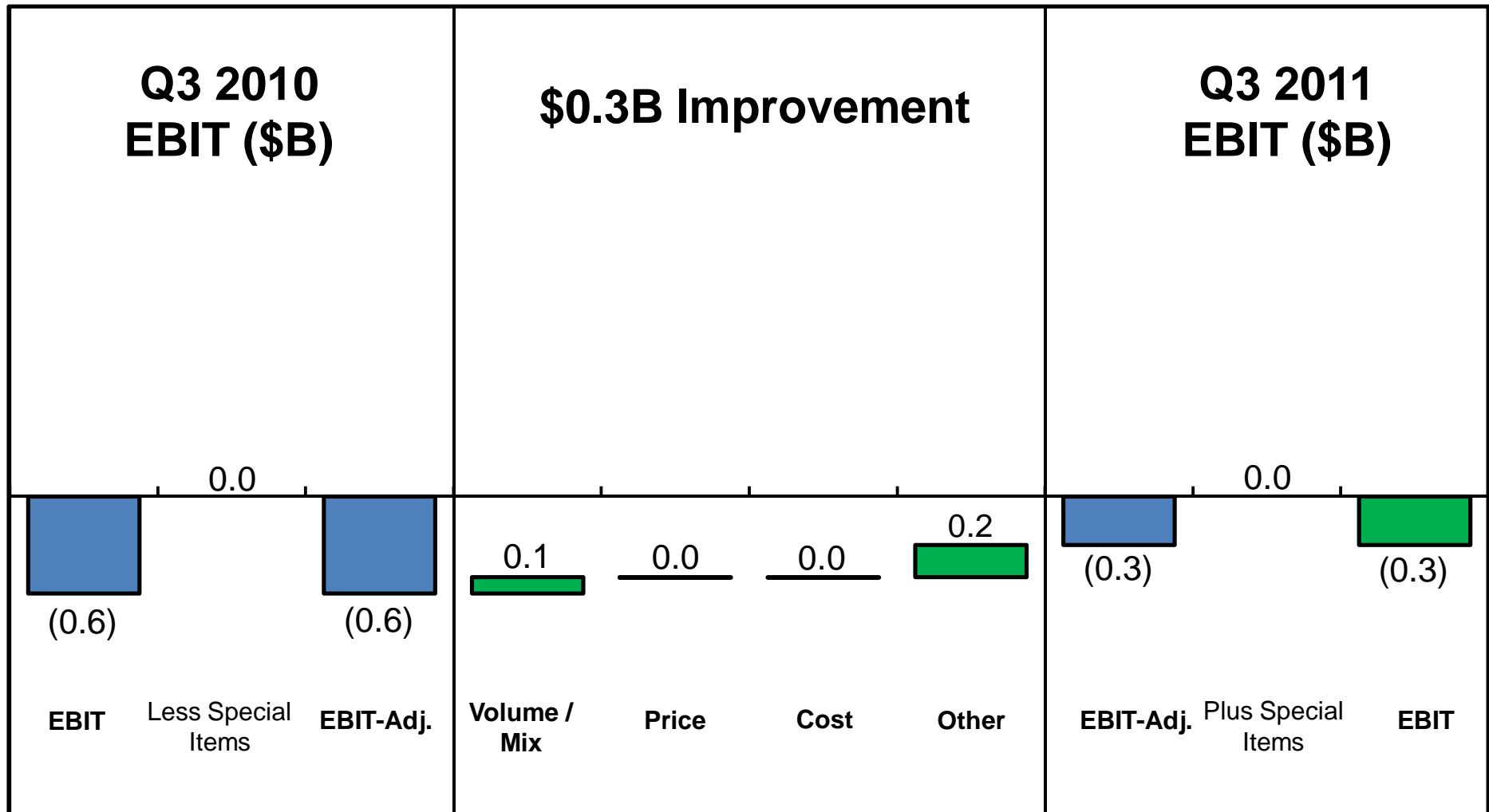
GME Earnings Before Interest & Taxes



Revenue (\$B)	5.7	6.9	6.9	7.5	6.2
EBIT- Adj % Rev	(9.9)%	(9.2)%	0.1%	1.4%	(4.7)%
Production (000's)	286	313	344	326	270

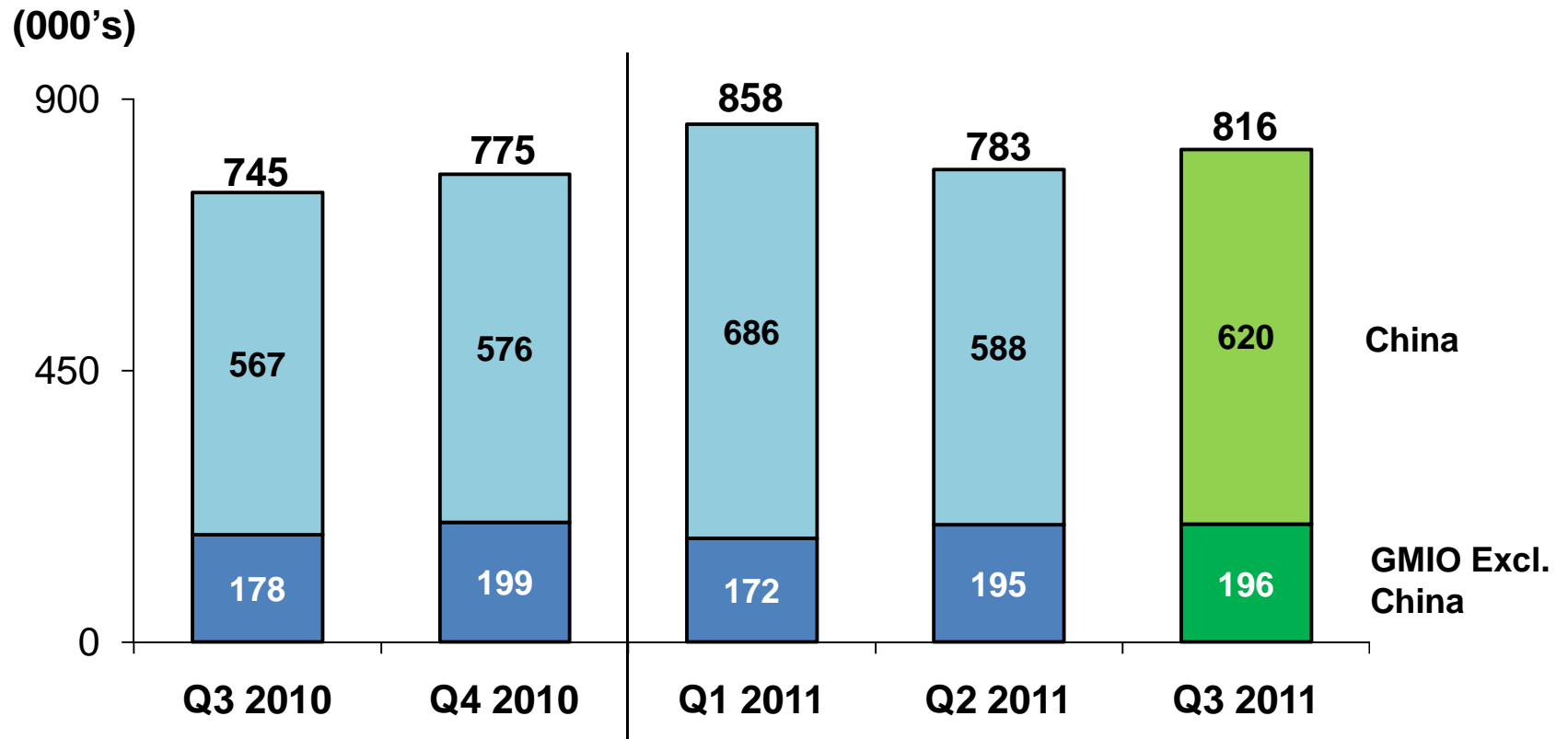


GME EBIT – Q3 2010 vs. Q3 2011





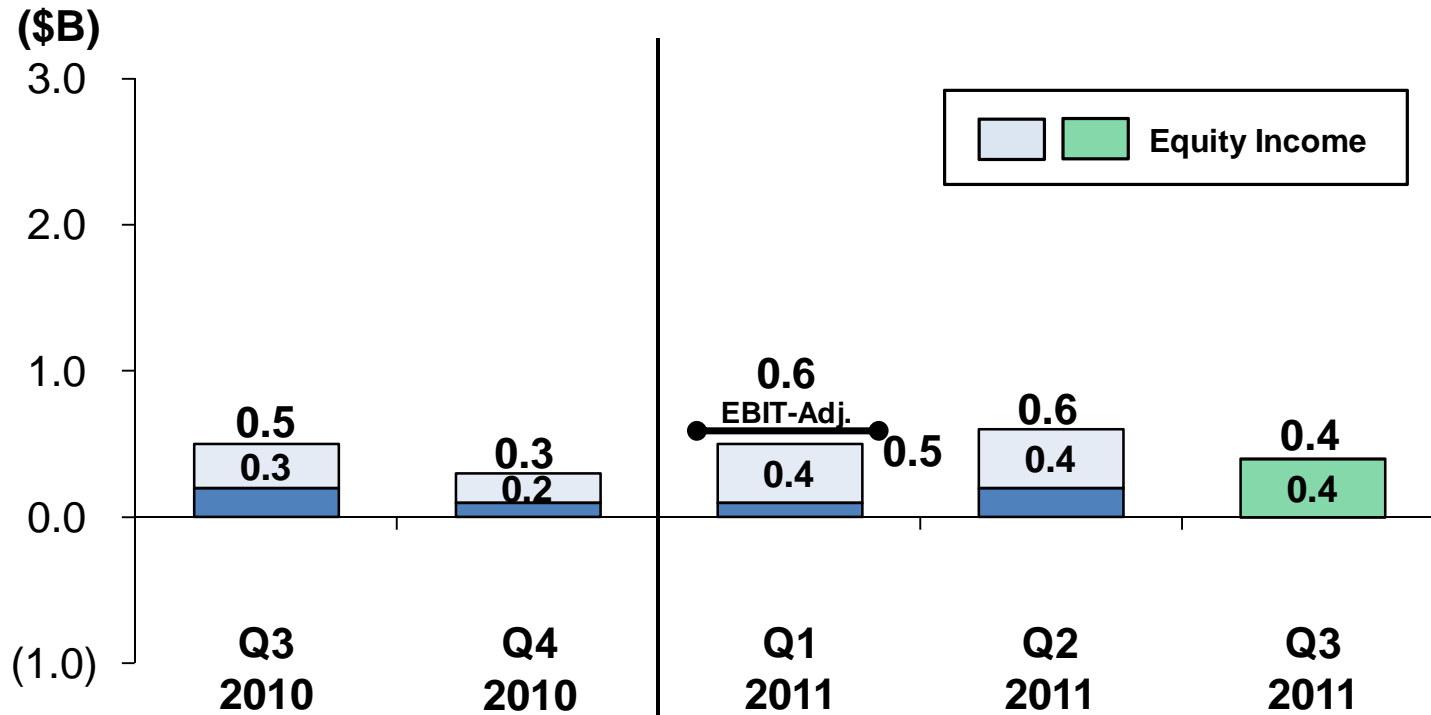
GMIO Deliveries



GMIO Share	8.7%	8.6%	9.1%	9.6%	9.4%
China Share	13.6%	11.6%	13.6%	13.4%	14.1%
India Share	3.0%	3.4%	3.1%	3.4%	3.7%



GMIO Earnings Before Interest & Taxes



Revenue (\$B)	5.1	6.1	5.4	6.6	6.3
EBIT margin from consolidated operations*	4.5%	2.0%	3.0%	3.4%	(0.6)%
Total China JV NI/Rev**	11.8%	7.7%	12.0%	11.1%	10.5%
Consolidated Prod. (000's)	235	265	257	310	253
Joint Venture Prod. (000's)***	<u>631</u>	<u>747</u>	<u>709</u>	<u>693</u>	<u>715</u>
Total Production (000's)	866	1,012	966	1,003	968

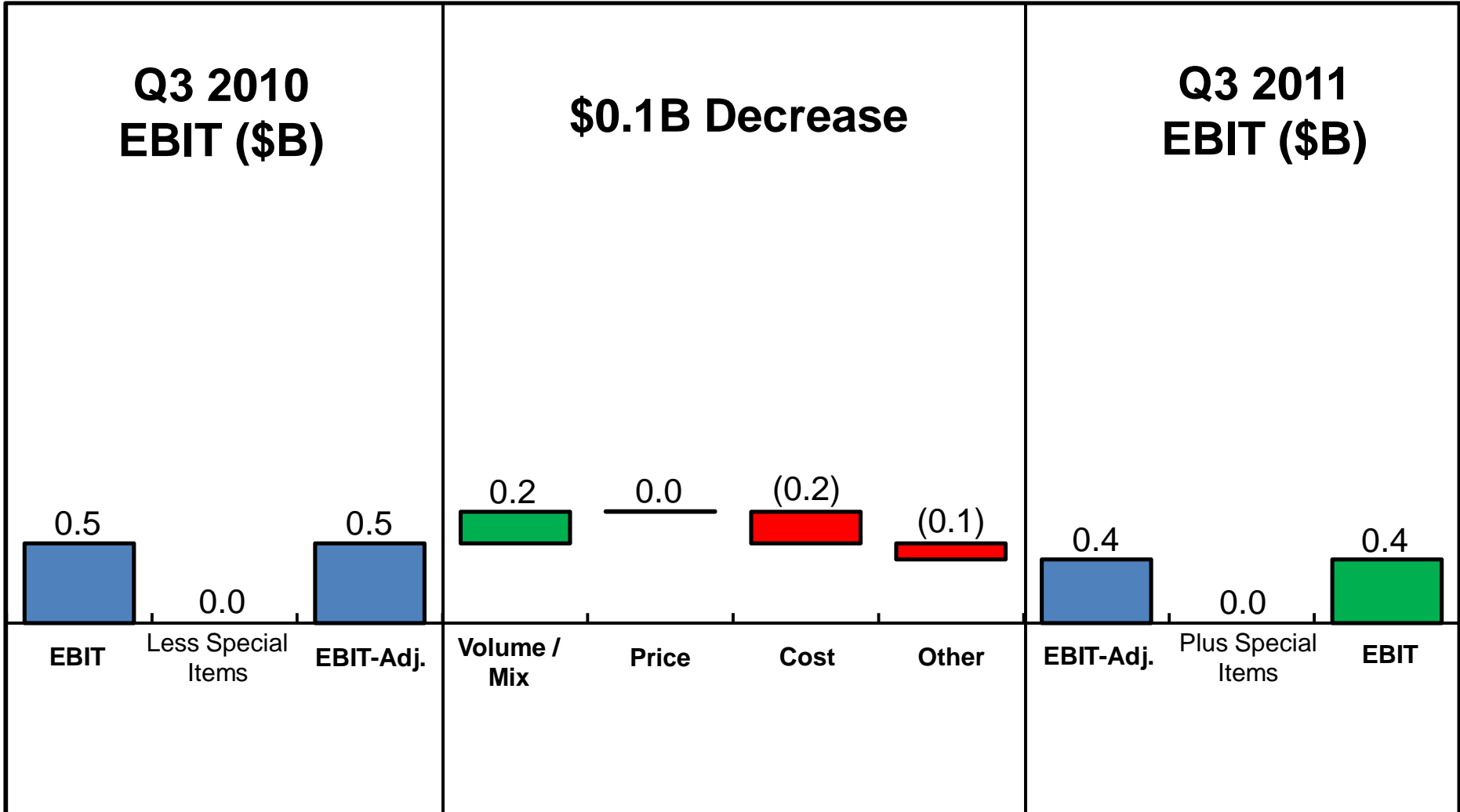
* Excludes equity income and non-controlling interest adjustment. See supplementary schedule S8 for additional details.

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

*** Joint Venture production includes China & other JV's



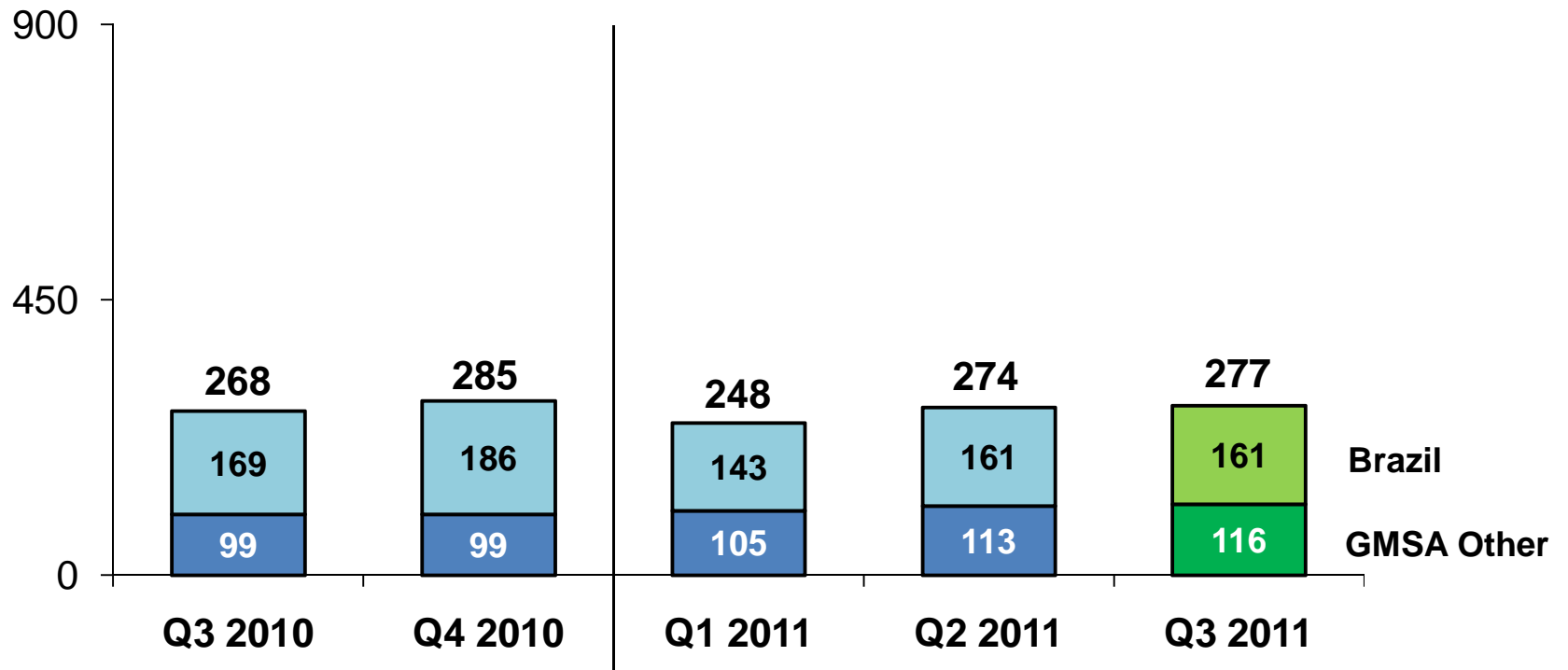
GMIO EBIT – Q3 2010 vs. Q3 2011





GMSA Deliveries

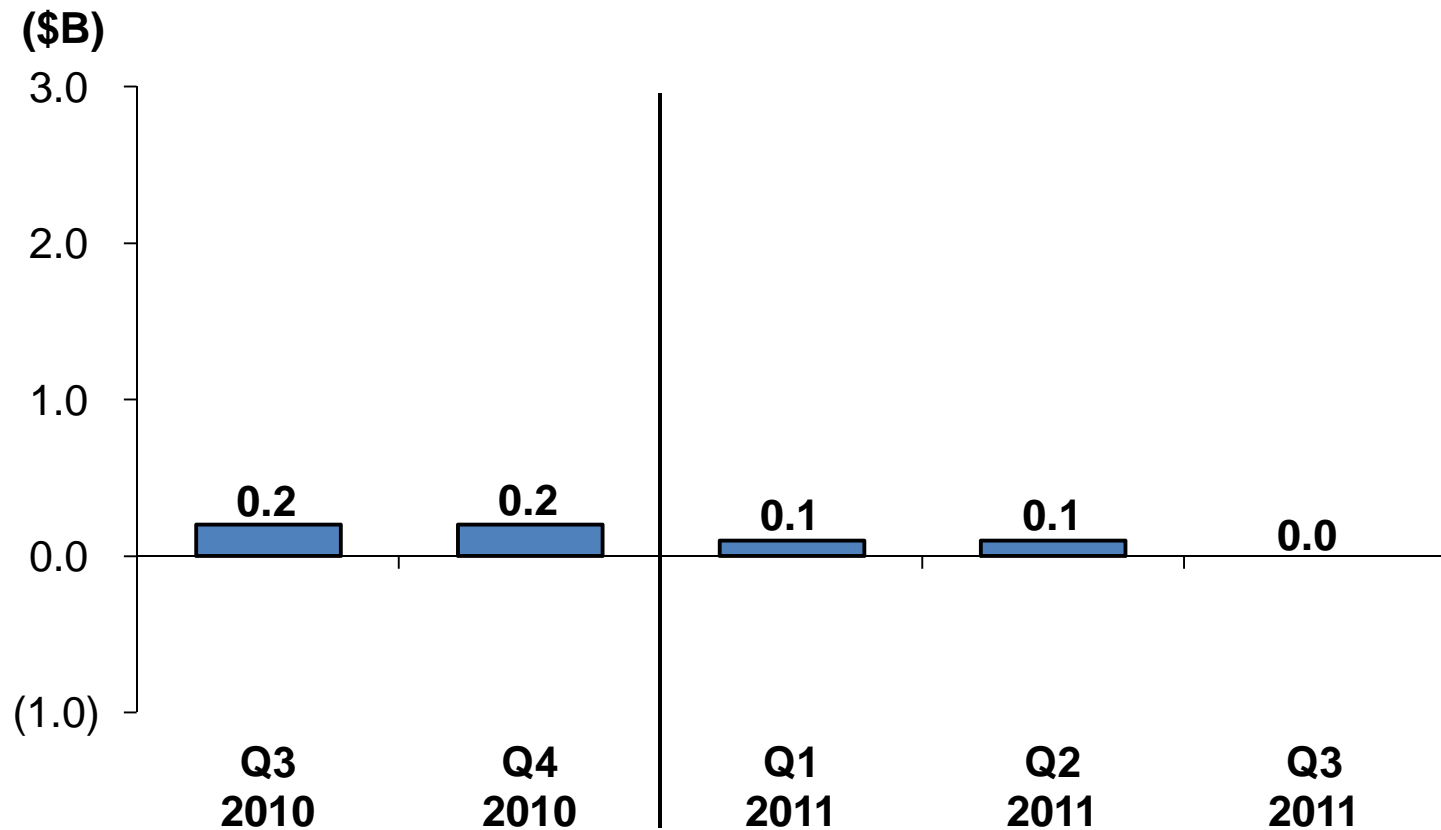
(000's)



GMSA Share	19.8%	19.6%	18.7%	19.3%	18.7%
Brazil Share	18.3%	18.4%	17.3%	17.6%	17.1%



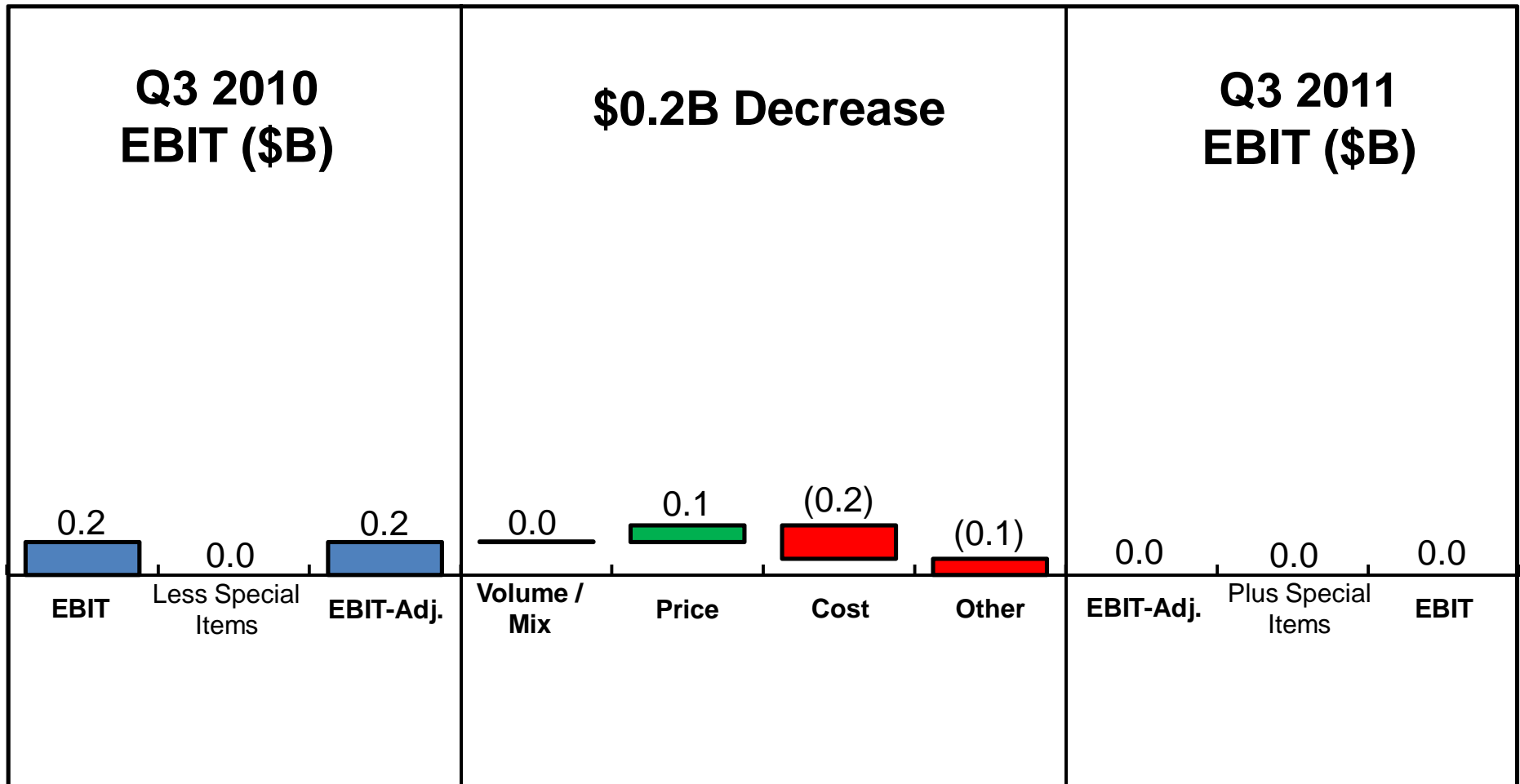
GMSA Earnings Before Interest & Taxes



Revenue (\$B)	4.0	4.5	3.9	4.4	4.4
EBIT- Adj % Rev	4.1%	4.4%	2.3%	1.3%	(1.0)%
Production (000's)	245	241	231	247	243



GMSA EBIT – Q3 2010 vs. Q3 2011





Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
Net Income to Common Stockholders	2.0	1.7
Add-back Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	0.2	0.4
Deduct Non-Auto (GM Financial)	<u>n/a</u>	<u>(0.1)</u>
Automotive Net Income	2.2	2.0
Depreciation / Amortization	1.7	1.4
Working Capital	(0.5)	(0.3)
Pension / OPEB – Cash in Excess of Expense	(0.3)	(0.3)
Other	(0.5)	(1.0)
Automotive Net Cash Provided/(Used) Operating Activities	2.6	1.8
Capital Expenditures	(1.2)	(1.5)
Automotive Free Cash Flow	1.4	0.3



Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Sep. 30</u> <u>2010</u>	<u>Jun. 30</u> <u>2011</u>	<u>Sep. 30</u> <u>2011</u>
Cash & marketable securities*	34.5	33.8	33.0
Available Credit Facilities	<u>1.3</u>	<u>5.9</u>	<u>5.9</u>
Available Liquidity*	35.8	39.7	38.8
<u>Key Obligations:</u>			
Debt	8.6	4.7	4.2
Series A Preferred Stock	7.0	5.5	5.5
U.S. Pension Underfunded Status**	18.0	10.8***	8.7
Unfunded OPEB	9.4	10.0	9.5

* Includes Canadian HC Trust restricted cash

** Excludes U.S. non-qualified plan PBO of ~\$0.9 billion

*** Excludes ~\$2B stock contribution completed 1/13/11 that is counted as a plan asset starting in July 2011

Note: Results may not foot due to rounding



GM Financial

	<u>Q3</u> <u>2010</u>	<u>Q3</u> <u>2011</u>	Industry Avg. (Excl. GM)	
			<u>Q3</u> <u>2010</u>	<u>Q3</u> <u>2011</u>
<u>GM Sales Penetrations</u>				
U.S. Subprime (<=620)	4.8%	6.6%	4.5%	5.1%
U.S. Lease	8.6%	11.4%	20.5%	20.6%
Canada Lease	2.1%	9.4%	13.8%	15.0%
<u>GM / GM Financial Linkage</u>				
GM as % of GM Financial Originations (GM New / GMF Loan & Lease)	15.7%	39.3%		
GM Fin. as % of GM U.S. S/P & Lease	9.8%	16.9%		
<u>GM Financial Performance</u>				
GM Financial Credit Losses (annualized net charge-offs as % avg. receivables)	5.4%	3.0%		
EBT (\$M)	91	178		

GM Sales Penetrations based on JD Power PIN

* GM acquired GM Financial in Oct. 2010, prior to this GM Financial was an independent entity and not consolidated into GM results. Q3 2010 does not reflect purchase accounting and is not directly comparable to Q3 2011

- Based on current industry outlook, expect Q4 EBIT- Adj. to be at levels similar to Q4 2010
 - Seasonal trends in GMNA
 - Continued weakness in Europe
- GME will not reach target of breakeven EBIT- Adj. before restructuring charges due to declining economic conditions
- Expect a special items gain in Q4 of ~\$800M related to Canadian Health Care Trust (HCT)



Third Quarter Summary

- Calendar-year-to-date results encouraging
 - Revenue \$112B
 - Global share +0.5 pts to 11.9%
 - EBIT-Adj. \$7.2B
- Good progress, but more to do to deliver long-term sustainable results
 - Improve results in GME & GMSA
 - Reduce complexity
 - Focus on cost containment
 - Leverage expected global growth
 - Deliver improved margins





General Motors Company

Select Supplemental Financial Information



EBIT Walk to Net Income to Common Stockholders

<u>(\$B)</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
GMNA	2.1	2.2
GME	(0.6)	(0.3)
GMIO	0.5	0.4
GMSA	0.2	0.0
Corp & Elims	0.0	(0.2)
GM Financial	<u>n/a</u>	<u>0.2</u>
Total EBIT	2.3	2.2
Interest Expense / (Income)	0.1	0.0
Income Tax Expense / (Benefit)	<u>0.0</u>	<u>0.1</u>
Net Income to Stockholders	2.2	2.1
Undistributed earnings allocated to Series B (Basic)	n/a	(0.2)
Dividends on Preferred Stock	<u>(0.2)</u>	<u>(0.2)</u>
Net Income to Common Stockholders	2.0	1.7

Note: Starting Q4 2010 EBIT includes GM Financial on an Earnings Before Tax (EBT) basis

Note: Results may not foot due to rounding



Reconciliation of Q3 2011 EBIT- Adj.

<u>(\$B)</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
Net Income to Common Stockholders	2.0	1.7
<u>Add Back:</u>		
Undistributed earnings allocated to Series B (Basic)	n/a	0.2
Dividends on Preferred Stock	0.2	0.2
Interest Expense / (Income)	0.1	0.0
Income Tax Expense / (Benefit)	<u>0.0</u>	<u>0.1</u>
Earnings Before Interest & Taxes (EBIT)	2.3	2.2
<u>Less Special Items:</u>		
None	-	-
Total Special Items	<u>0.0</u>	<u>0.0</u>
EBIT- Adj.	2.3	2.2

Note: Starting Q4 2010, EBIT includes GM Financial on an Earnings Before Tax (EBT) basis

Note: Results may not foot due to rounding



Restructuring (not included in special items)

<u>(\$B)</u>	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>Q1</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q3</u> <u>2011</u>
GMNA – Dealer Related	0.0	0.0	0.0	0.0	0.0
GMNA – Non-Dealer Related	<u>0.1</u>	<u>0.2</u>	<u>0.0</u>	<u>0.0</u>	<u>(0.1)</u>
Total GMNA	0.1	0.2	0.0	0.0	(0.1)
Total GME	(0.1)	(0.1)	0.0	(0.1)	(0.1)
Total GMIO	0.0	0.0	0.0	0.0	0.0
Total GMSA	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	(0.1)	0.1	(0.1)	(0.1)	(0.2)

Note: Results may not foot due to rounding



Operating Income Walk to EBIT- Adj.

<u>(\$B)</u>	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>Q1</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q3</u> <u>2011</u>
Operating Income	1.7	0.3	0.9	2.5	1.8
Equity Income	0.4	0.3	2.1	0.4	0.4
Non-Controlling Interests	(0.1)	(0.1)	0.0	0.0	0.0
Non-Operating Income	<u>0.3</u>	<u>0.9</u>	<u>0.5</u>	<u>0.2</u>	<u>0.0</u>
Earnings Before Interest & Taxes (EBIT)	2.3	1.3	3.5	3.0	2.2
Less Special Items	<u>0.0</u>	<u>0.3</u>	<u>1.5</u>	<u>0.0</u>	<u>0.0</u>
EBIT- Adj.	2.3	1.0	2.0	3.0	2.2

Note: Starting Q4 2010 EBIT & EBIT-Adj. include GM Financial on an Earnings Before Tax (EBT) basis

Note: Results may not foot due to rounding



Reconciliation of Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q3 2010</u>	<u>Q3 2011</u>
Net cash provided by operating activities	2.6	2.0
Less net cash provided by operating activities-GM Financial	<u>n/a</u>	<u>(0.2)</u>
Automotive Net Cash Provided/(Used) Operating Activities	2.6	1.8
Capital expenditures	<u>(1.2)</u>	<u>(1.5)</u>
Automotive Free Cash Flow	1.4	0.3



GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q3 2011</u>	<i>Memo:</i> <u>Q3 2010**</u>
Earnings Before Tax	178	91
Total Originations	1,547	959
GM new vehicles as % of total	39.3%	16.5%
Finance Receivables	9,438	8,676
Delinquencies (>30 days)*	6.4%	8.7%
Annualized net charge-offs as % of avg. receivables	3.0%	5.4%

* Excludes finance receivables in repossession

** GM acquired GM Financial in Oct. 2010, prior to this GM Financial was an independent entity and not consolidated into GM results. Q3 2010 does not reflect purchase accounting and is not directly comparable to Q3 2011



Info Item: GMNA – C\$ Net Monetary Liability

- GM Canada balance sheet includes C\$ Net Monetary Liability (NML) position, primarily pension, OPEB and accrued liabilities
- USD value of NML will vary due to difference in period end to period end FX
- Since GM Canada is USD functional, translation exchange realized as non-cash charge recorded to GMNA P&L

GMNA C\$ NML Translational Impact

	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>	<u>Q1</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q3</u> <u>2011</u>
Non-Cash EBIT Impact (\$B)	\$(0.2)	\$(0.2)	\$(0.4)	\$(0.2)	\$0.0	\$0.3
Period End FX (CAD per USD)	1.0269	0.9980	0.9980	0.9713	0.9730	1.0317
<i>Inc/(Dec) vs. Prior Period</i>	<i>(0.0222)</i>	<i>(0.0289)</i>	<i>(0.0507)</i>	<i>(0.0267)</i>	<i>0.0017</i>	<i>0.0587</i>



Calculation of EBIT- Adj. as a Percent of Revenue

<u>(\$B)</u>	<u>Q3</u> <u>2010</u>	<u>%</u>	<u>Q4</u> <u>2010</u>	<u>%</u>	<u>Q1</u> <u>2011</u>	<u>%</u>	<u>Q2</u> <u>2011</u>	<u>%</u>	<u>Q3</u> <u>2011</u>	<u>%</u>
Consolidated										
Revenue	34.1		36.9		36.2		39.4		36.7	
Operating Income	1.7	5.1%	0.3	0.8%	0.9	2.6%	2.5	6.2%	1.8	4.9%
EBIT- Adj.	2.3	6.7%	1.0	2.8%	2.0	5.6%	3.0	7.5%	2.2	6.0%
GMIO										
Revenue	5.1		6.1		5.4		6.6		6.3	
Operating Income	0.1	2.5%	0.1	1.1%	0.1	1.8%	0.2	2.3%	0.0	0.2%
Non-Operating Income (Expense)	0.1		0.1		0.0		0.1		(0.1)	
Plus Special Items *	<u>0.0</u>		<u>0.0</u>		<u>0.1</u>		<u>0.0</u>		<u>0.0</u>	
EBIT from consolidated operations	0.2	4.5%	0.1	2.0%	0.2	3.0%	0.2	3.4%	0.0	(0.6)%

* Q1 2011 includes \$67 million charge recorded as a special item

Note: EBIT- Adj. includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding



EBIT to EBIT– Adj.

<u>(\$B)</u>	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>Q1</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q3</u> <u>2011</u>
EBIT					
GMNA	2.1	0.8	2.9	2.2	2.2
GME	(0.6)	(0.6)	(0.4)	0.1	(0.3)
GMIO	0.5	0.3	0.5	0.6	0.4
GMSA	0.2	0.2	0.1	0.1	0.0
Corp & Elim.	0.0	0.4	0.3	(0.2)	(0.2)
GM Financial*	<u>n/a</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>
Total EBIT	2.3	1.3	3.5	3.0	2.2
Special Items					
GMNA	0.0	(0.1)	(1.6)	0.0	0.0
GME	0.0	(0.1)	0.4	0.0	0.0
GMIO	0.0	0.0	0.1	0.0	0.0
GMSA	0.0	0.0	0.0	0.0	0.0
Corp & Elim.	0.0	(0.2)	(0.3)	0.0	0.0
GM Financial	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Special Items	0.0	(0.3)	(1.5)	0.0	0.0
EBIT– Adj.					
GMNA	2.1	0.8	1.3	2.2	2.2
GME	(0.6)	(0.6)	0.0	0.1	(0.3)
GMIO	0.5	0.3	0.6	0.6	0.4
GMSA	0.2	0.2	0.1	0.1	0.0
Corp & Elim.	0.0	0.2	0.0	(0.2)	(0.2)
GM Financial*	<u>n/a</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>
Total EBIT– Adj.	2.3	1.0	2.0	3.0	2.2

Note: Results may not foot due to rounding

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