



# **General Motors Company**

## **Q4 & CY 2010 Results**

February 24, 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 ability to maintain adequate liquidity and financing sources and an appropriate level of debt, including as required to fund our planning 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 report on Form 10-Q provides information about these and other factors, which we may revise or supplement in future reports to the SEC.*



# Summary of Q4 & CY 2010 Results

	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	36.9	135.6
Operating Income (\$B)	0.3	5.1
Net Income Attr. Common Stockholders (\$B)	0.5	4.7
EPS – Diluted (\$/Share)	0.31	2.89
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<b><u>Non- GAAP</u></b>		
EBIT- Adj. (\$B)	1.0*	7.0*
Automotive Free Cash Flow (\$B)	(2.8)**	2.4**

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

\*\* Automotive Free Cash Flow Includes \$(4.0)B Impact of Voluntary U.S. Pension Contribution

- Standardized and consistent approach
- Q4 2010 marks first quarter which prior year results are on a equivalent fresh-start accounting basis
  - Transition quarterly EBIT bridges to year-over-year comparisons
- New GM South America segment has been introduced
  - GMIO prior quarter results adjusted to reflect breakout of GMSA
- GM Financial segment has been added as result of October 1 acquisition
  - GMF included in EBIT & EBIT-Adjusted on a Earnings Before Tax (EBT) basis



# Net Income Attr. Common Stockholders

	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>
<b>Net Income Attr. Common Stockholders (\$B)</b>	<b>0.5</b>	<b>4.7</b>
<b>EPS – Diluted (\$/Share)</b>	<b>0.31</b>	<b>2.89</b>
<b><u>Included in Above (\$B):</u></b>		
- Gain on Extinguishment of VEBA Note	0.2	0.2
- Gain on Sale of Nexteer & Purchase of Strasbourg	0.1	0.1
- Gain on Saab Sale	0.0	0.1
- Loss on Purchase of UST Preferred	<u>(0.7)</u>	<u>(0.7)</u>
<b>Total Impact Net Income Attr. Common Stockholders (\$B)</b>	<b>(0.4)</b>	<b>(0.2)</b>
<b>Total Impact EPS – Diluted (\$/Share)</b>	<b>(0.21)</b>	<b>(0.14)</b>

# CY Operating Income Walk to EBIT- Adj.

<u>(\$ B)</u>	<u>CY 2010</u>
<b>Operating Income</b>	<b>5.1</b>
Equity Income	1.4
Non-Controlling Interests	(0.3)
Non-Operating Income	<u>1.3</u>
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>7.5</b>
Less Adjustments	<u>0.4</u>
<b>EBIT- Adj.</b>	<b>7.0</b>

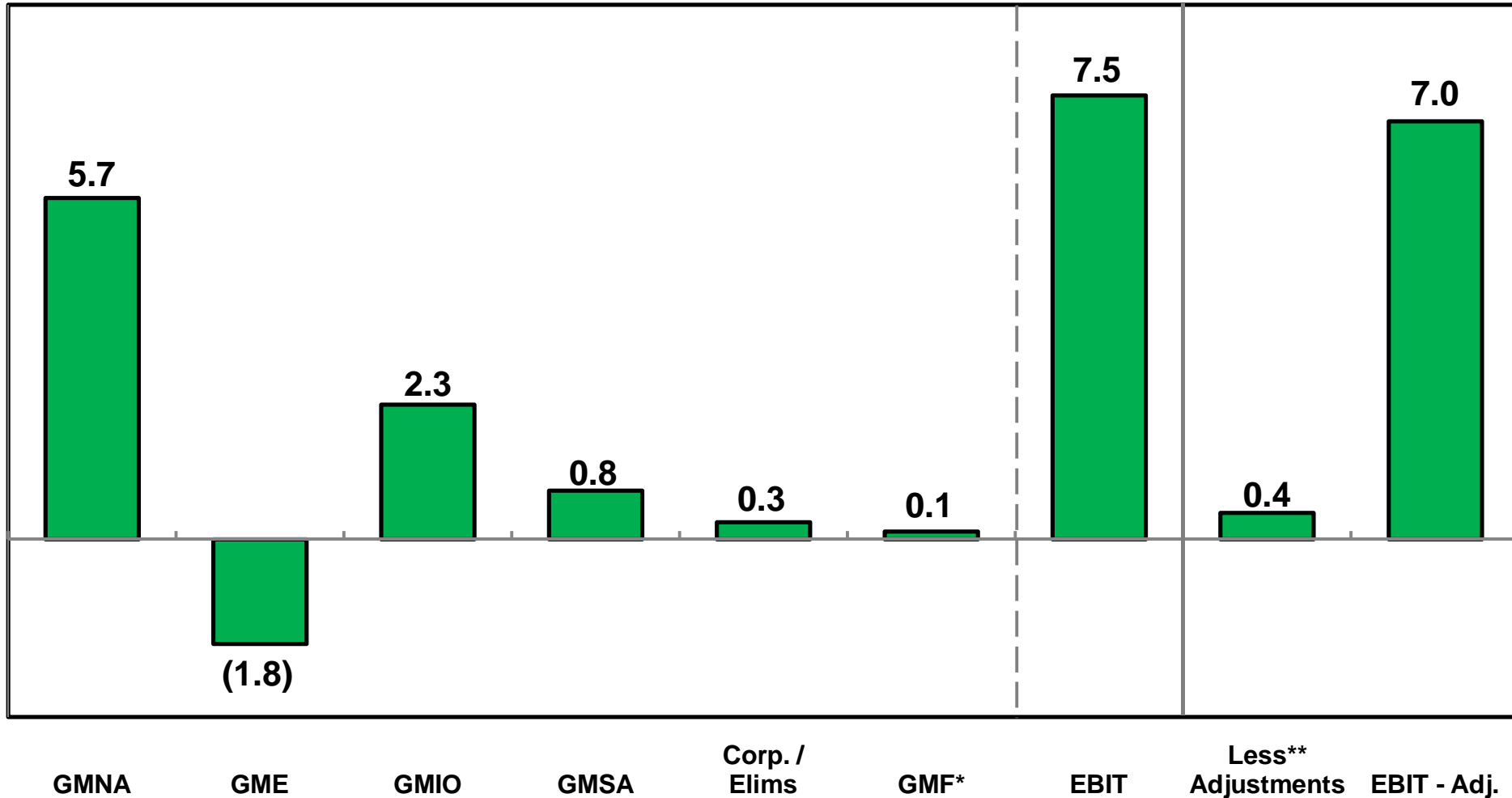
*Note: EBIT & EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis*

*Note: Results may not foot due to rounding*



# CY 2010 EBIT & EBIT- Adj.

(\$B)



\* GMF at an Earnings Before Tax basis (EBT) \*\* Included in Earnings Before Interest and Taxes (EBIT)

Note: Results may not foot due to rounding

# Q4 Operating Income Walk to EBIT- Adj.

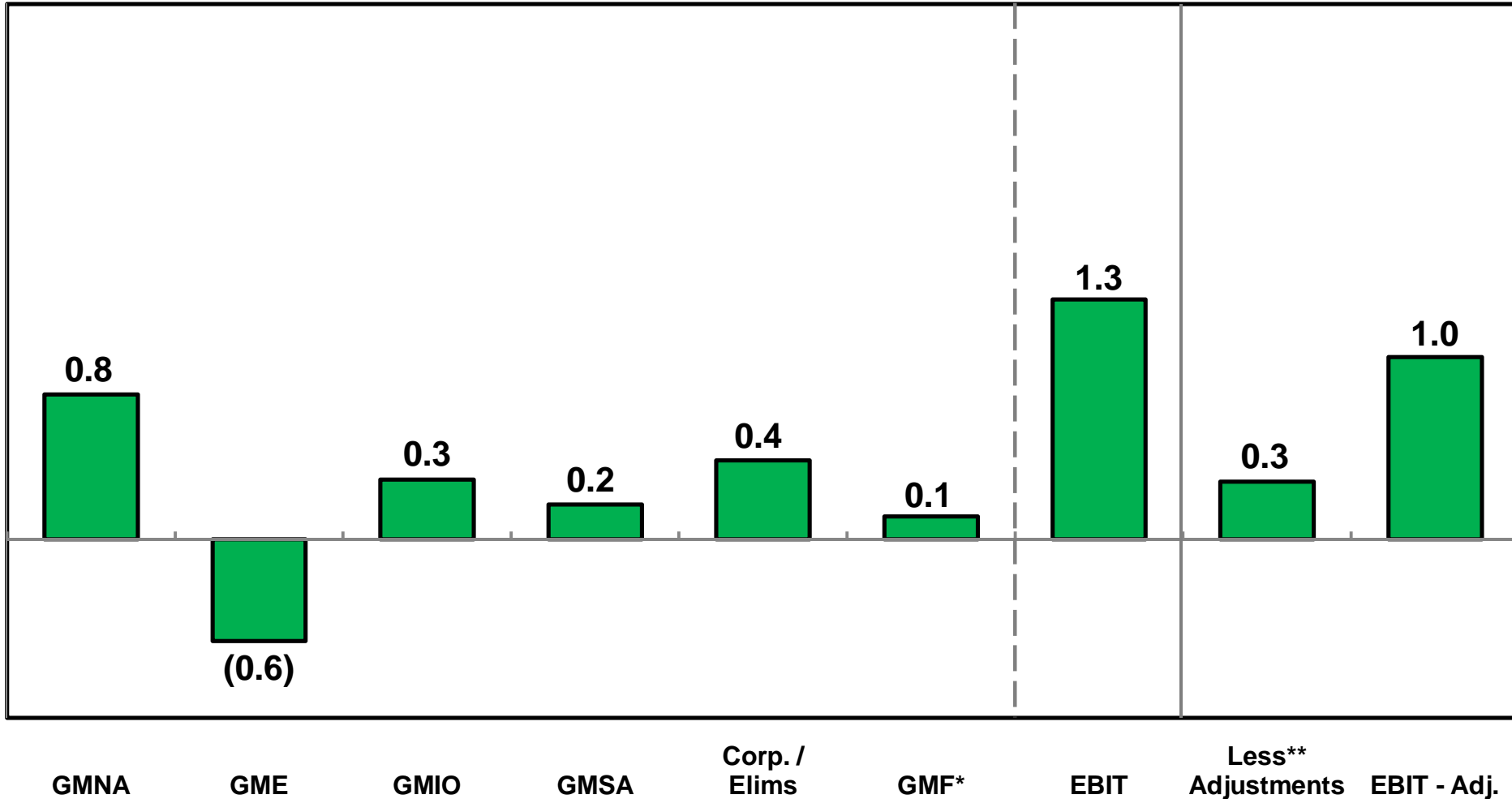
<u>(\$ B)</u>	<u>Q4 2010</u>
<b>Operating Income</b>	<b>0.3</b>
Equity Income	0.3
Non-Controlling Interests	(0.1)
Non-Operating Income	<u>0.8</u>
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>1.3</b>
Less Adjustments	<u>0.3</u>
<b>EBIT- Adj.</b>	<b>1.0</b>





# Q4 2010 EBIT & EBIT- Adj.

(\$B)



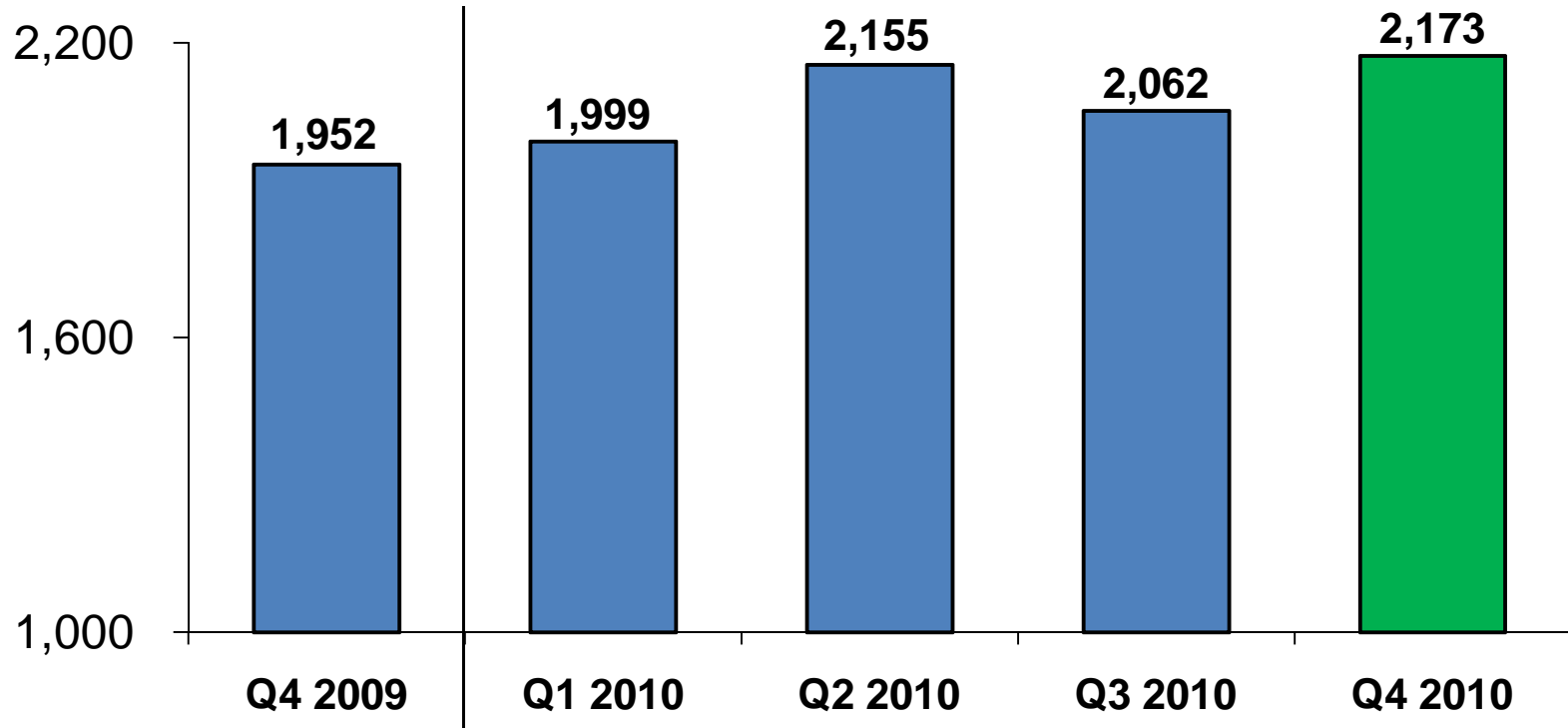
\* GMF at an Earnings Before Tax basis (EBT) \*\* Included in Earnings Before Interest and Taxes (EBIT)

Note: Results may not foot due to rounding



# Global Deliveries

(000's)



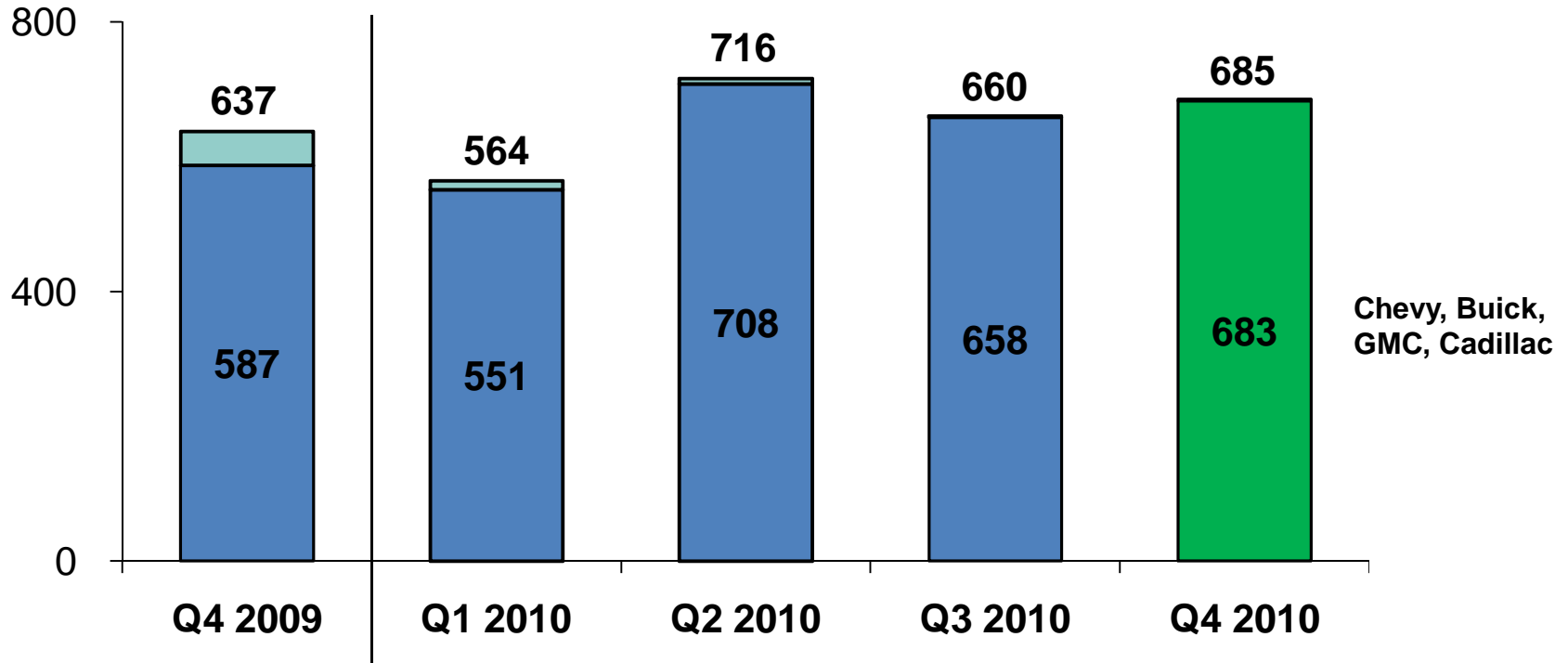
Global Share	11.4%	11.0%	11.6%	11.5%	11.5%
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*GM deliveries & market share include vehicles sold around the world under GM and JV brands, and through GM branded distribution network*



# GMNA Deliveries

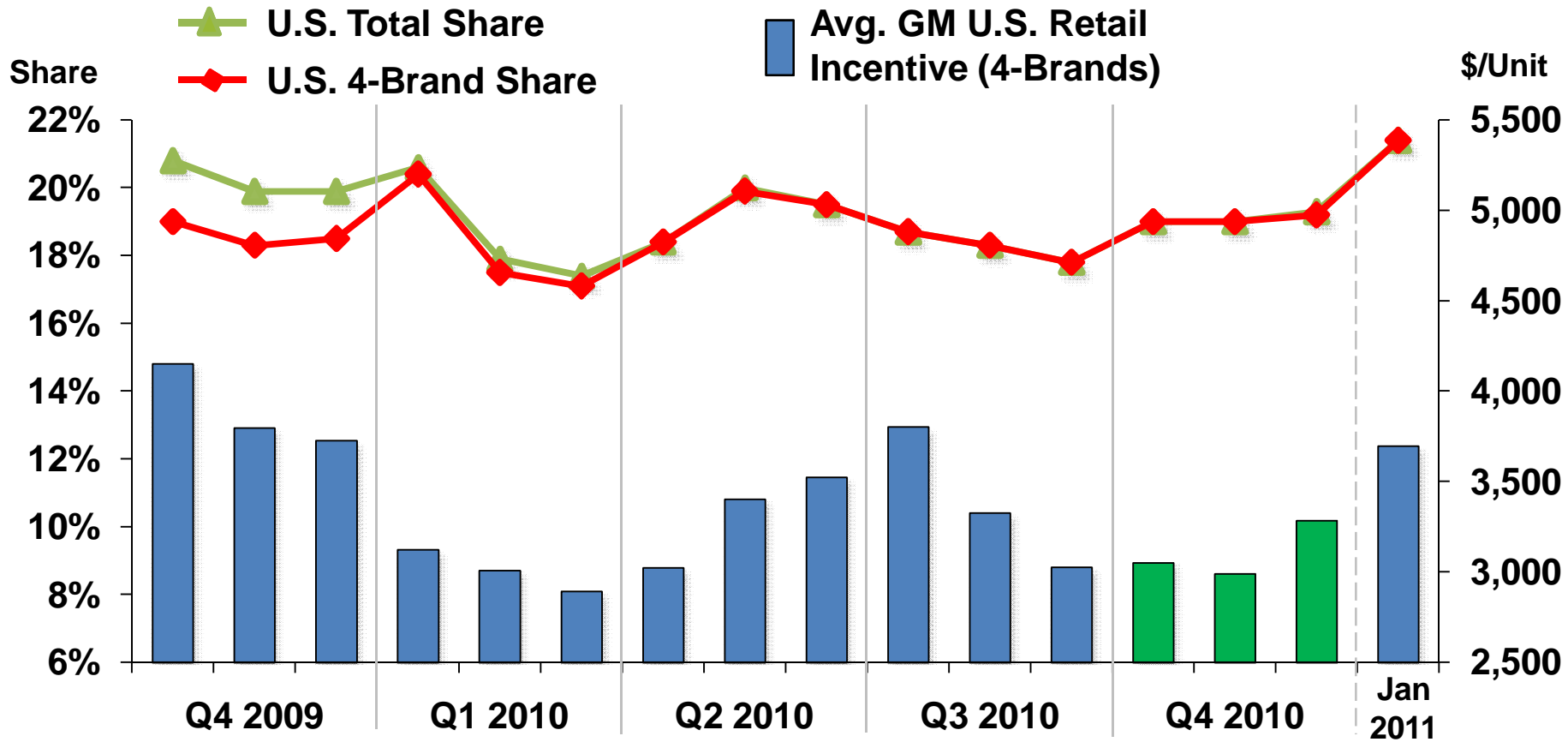
(000's)



<b>GMNA Share</b>	<b>19.2%</b>	<b>17.8%</b>	<b>18.7%</b>	<b>17.7%</b>	<b>18.5%</b>
U.S. Share	20.2%	18.4%	19.4%	18.3%	19.1%
U.S. 4 Brand Share	18.6%	18.1%	19.3%	18.3%	19.1%



# Key GMNA Performance Indicators



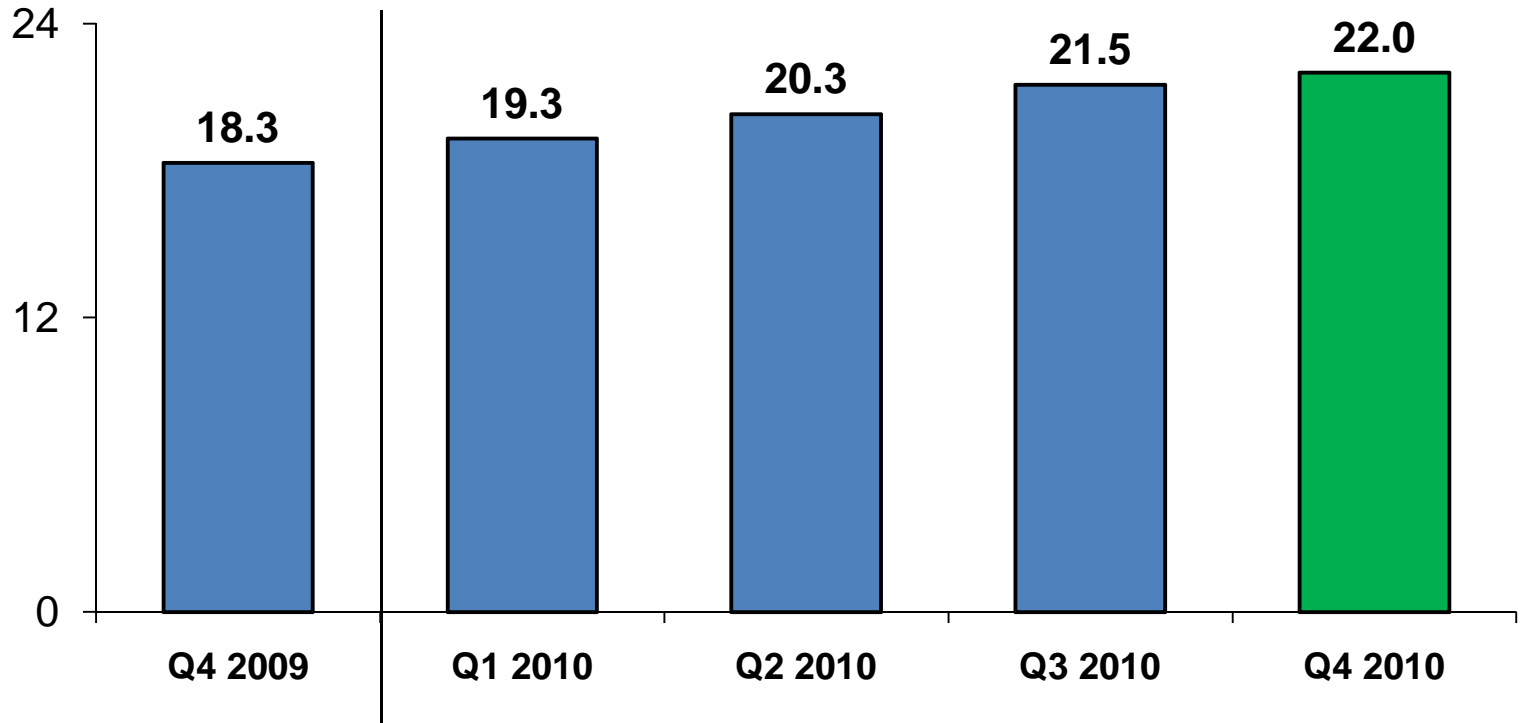
**Avg. U.S. Retail Incentive, as % of ATP**

GM (4-Brand) %	13.3	12.2	12.0	10.3	9.7	9.3	9.9	11.2	11.7	12.6	10.7	9.6	9.6	9.4	10.4	12.6
GM vs. Ind. (GM% / Ind. %)	1.40	1.29	1.20	1.06	0.93	0.85	0.95	1.03	1.10	1.12	1.01	0.95	1.02	0.97	1.00	1.26



# GMNA Net Revenue

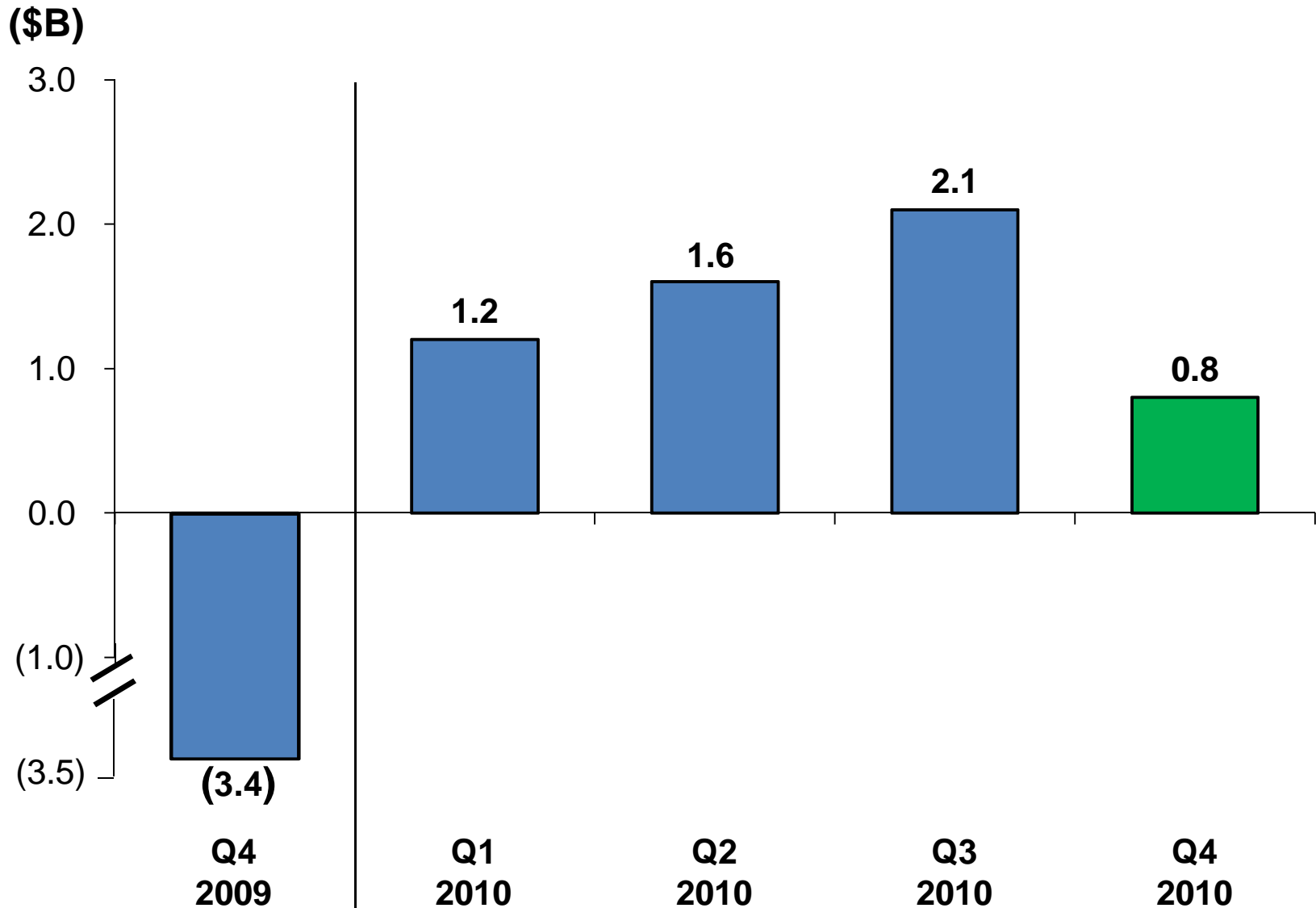
(\$B)



Production (000's)	616	668	731	707	703
U.S. Dealer Inv (000's)	385	428	438	478	511



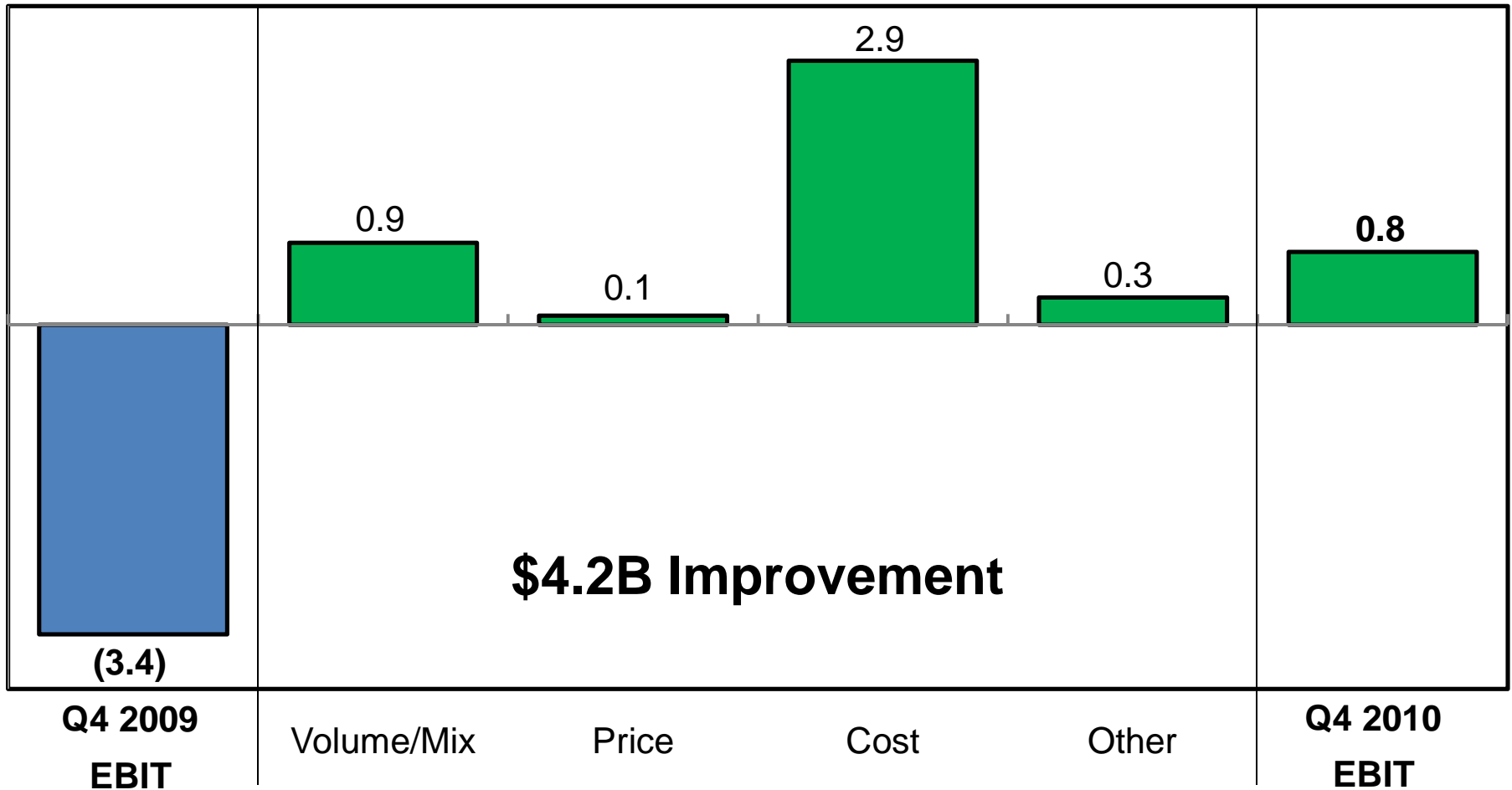
# GMNA Earnings Before Interest & Taxes





# GMNA EBIT – Q4 2009 vs. Q4 2010

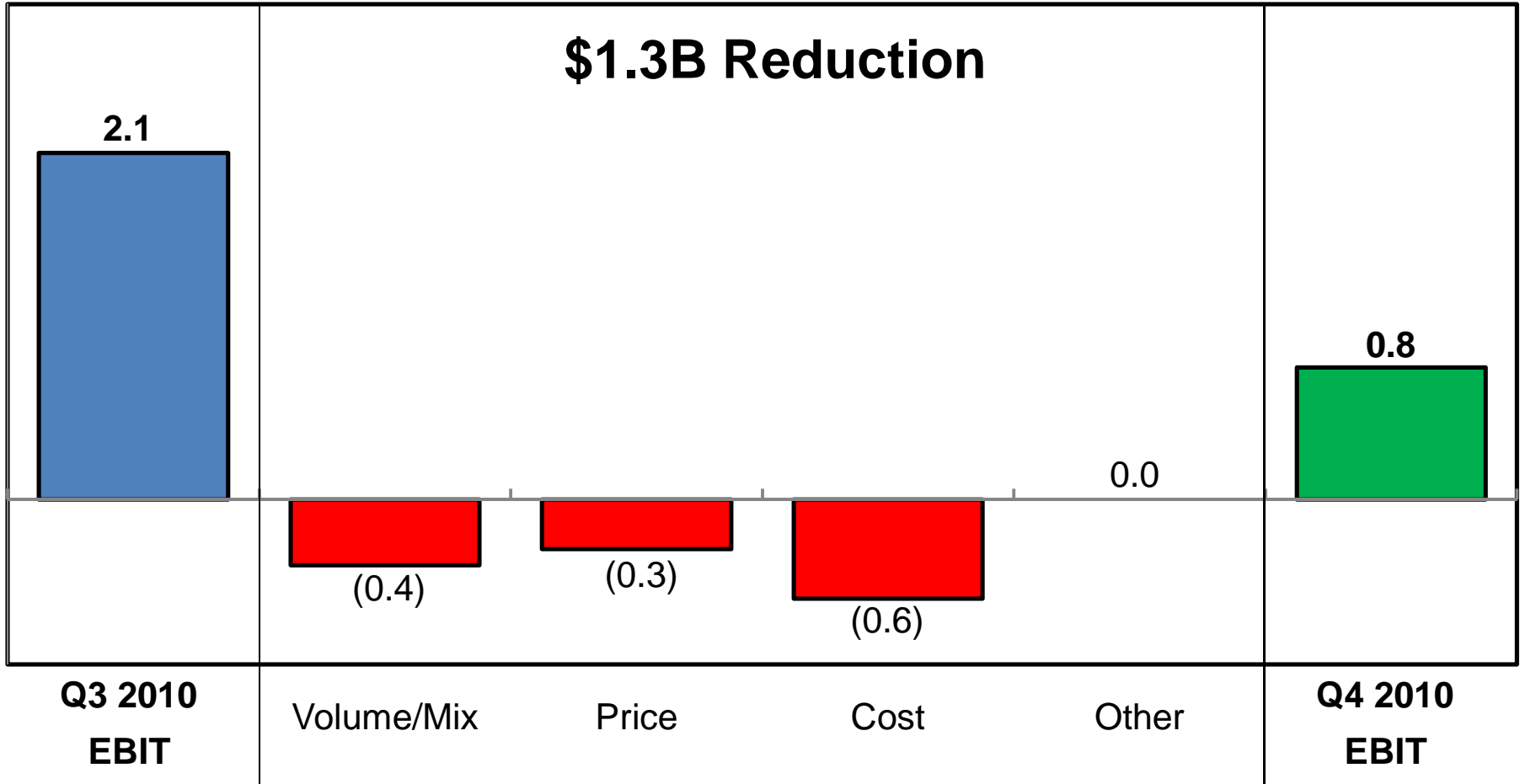
(\$B)





# GMNA EBIT – Q3 2010 vs. Q4 2010

(\$B)

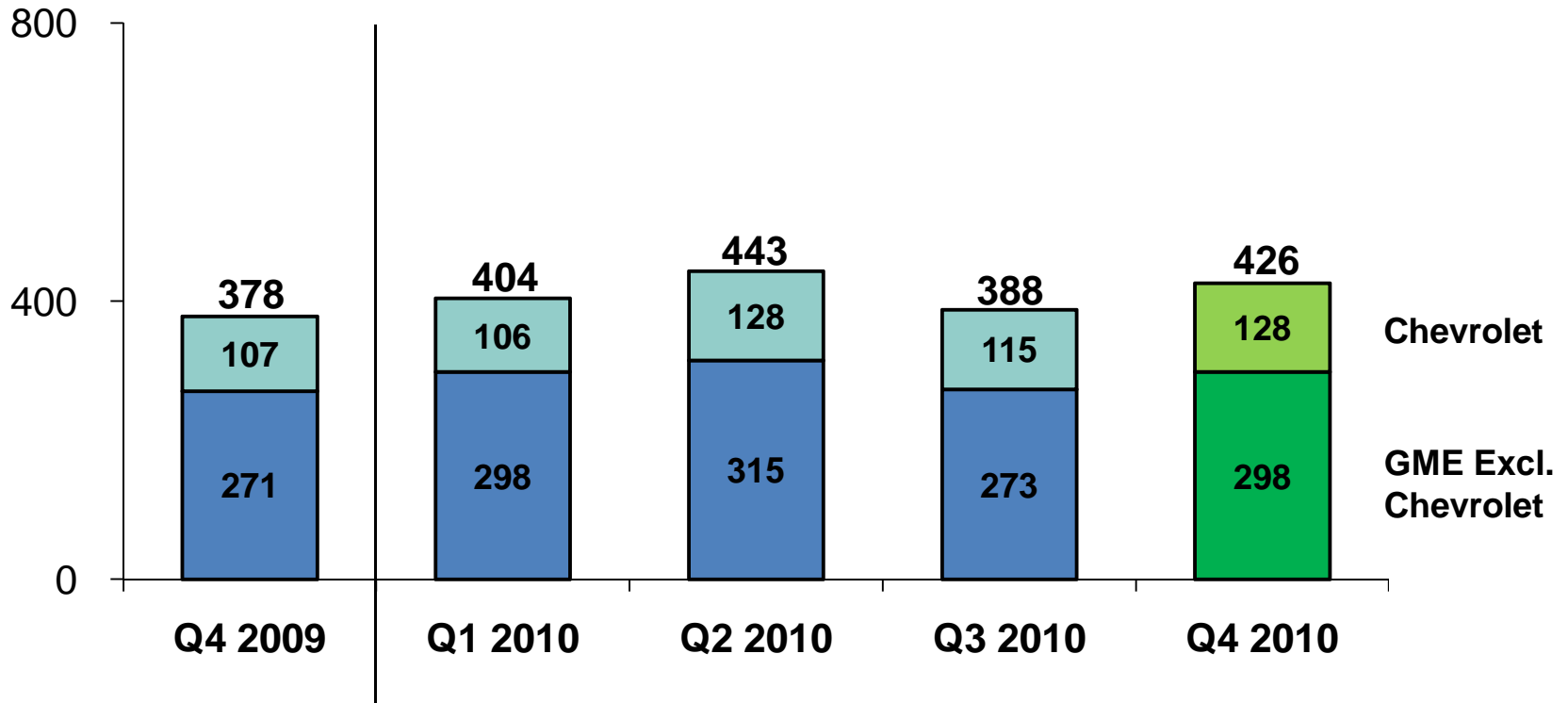






# GME Deliveries

(000's)

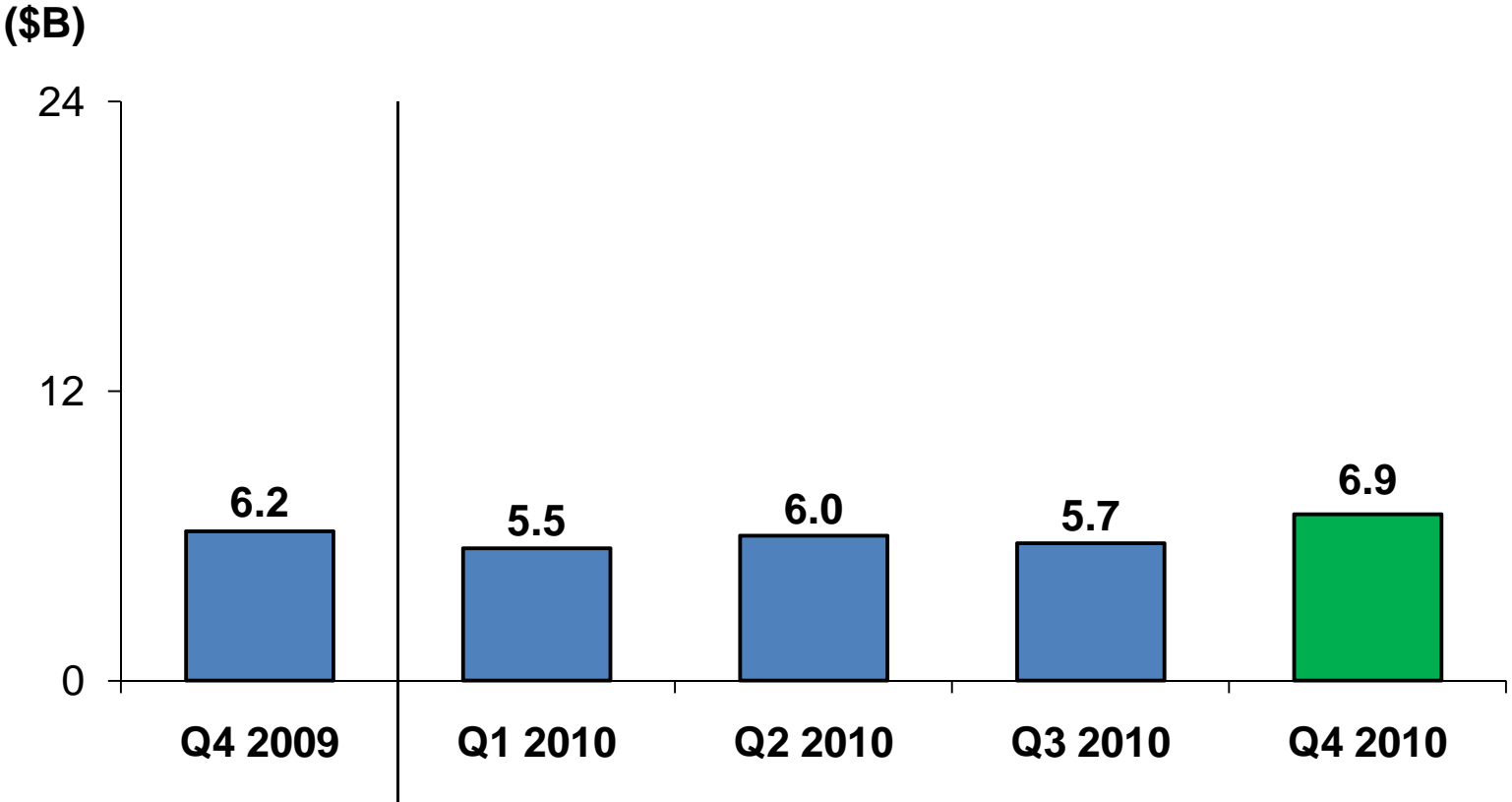


<b>GME Share</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>8.9%</b>	<b>9.0%</b>
Germany Share	8.8%	8.2%	8.0%	8.5%	9.0%
U.K. Share	11.2%	12.0%	13.8%	12.6%	12.4%

*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*



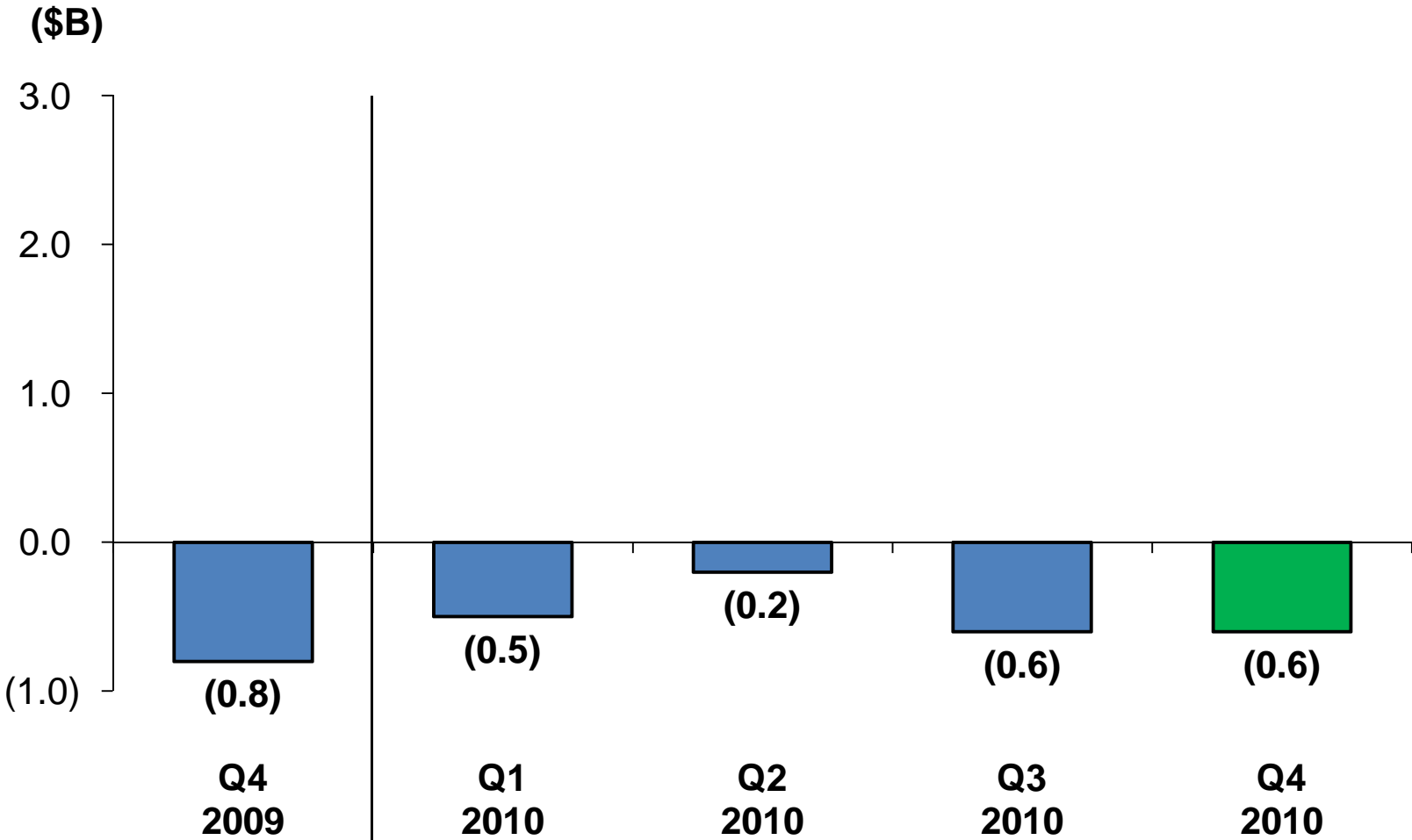
# GME Net Revenue



Production (000's)	256	305	331	286	313



# GME Earnings Before Interest & Taxes

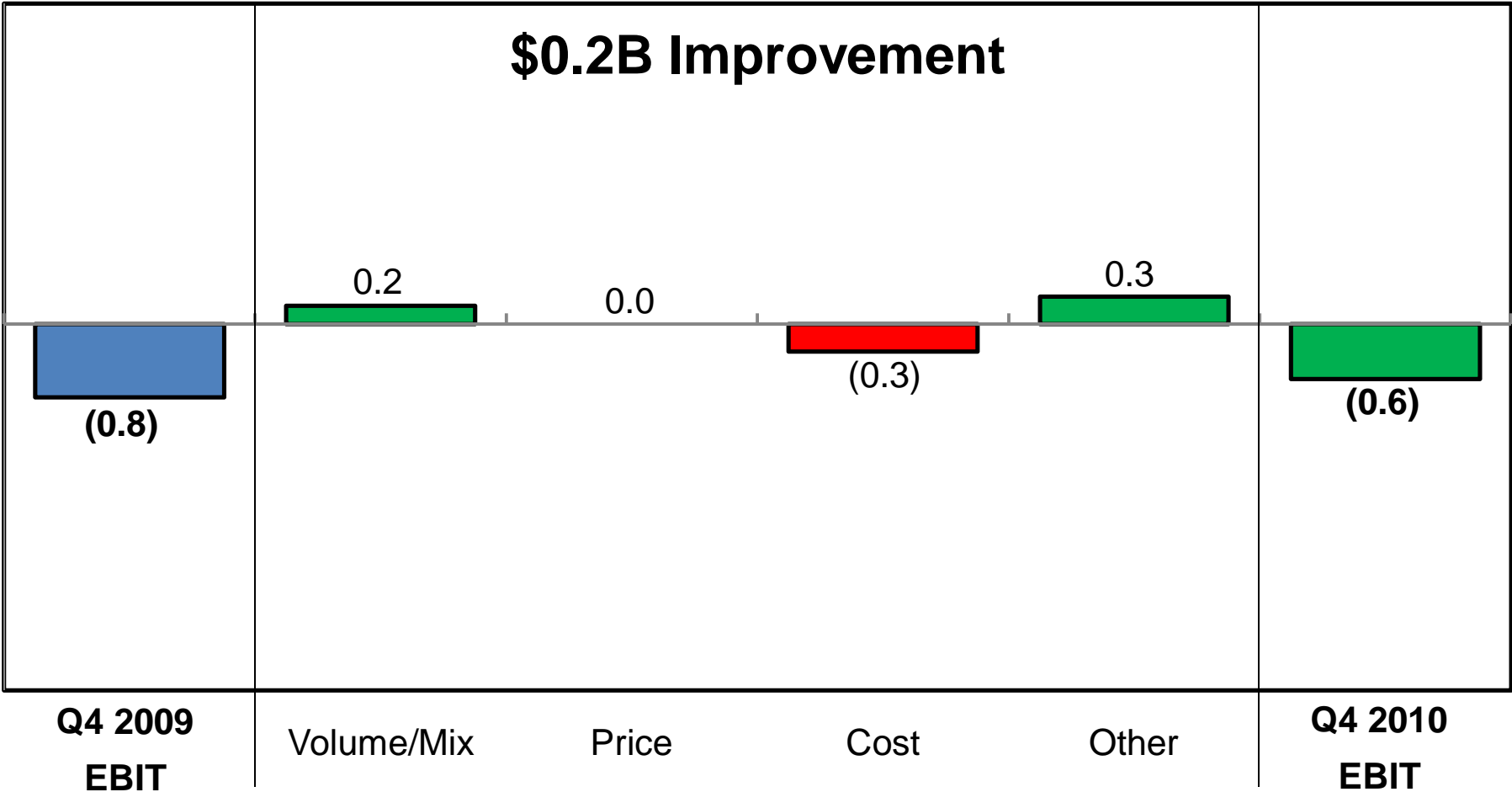




# GME EBIT – Q4 2009 vs. Q4 2010

(\$B)

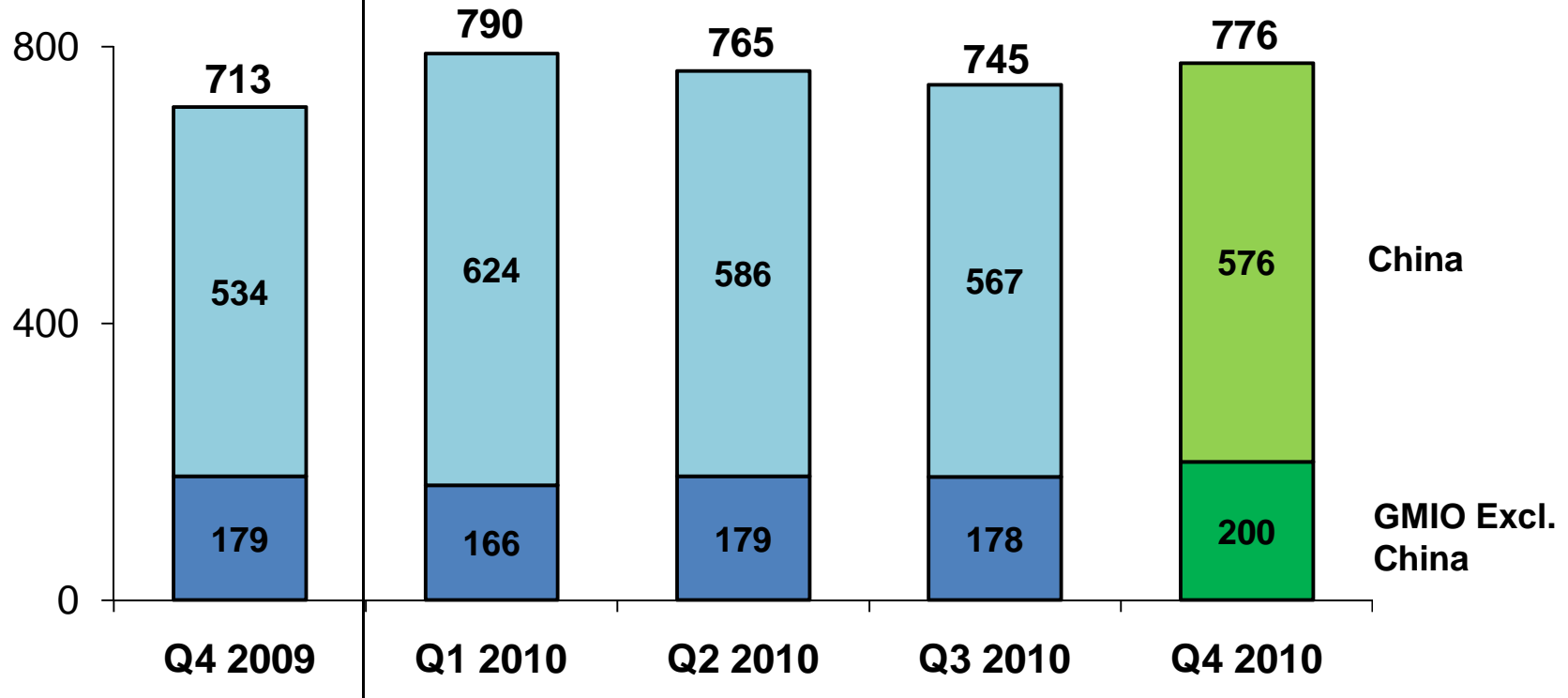
**\$0.2B Improvement**





# GMIO Deliveries

(000's)

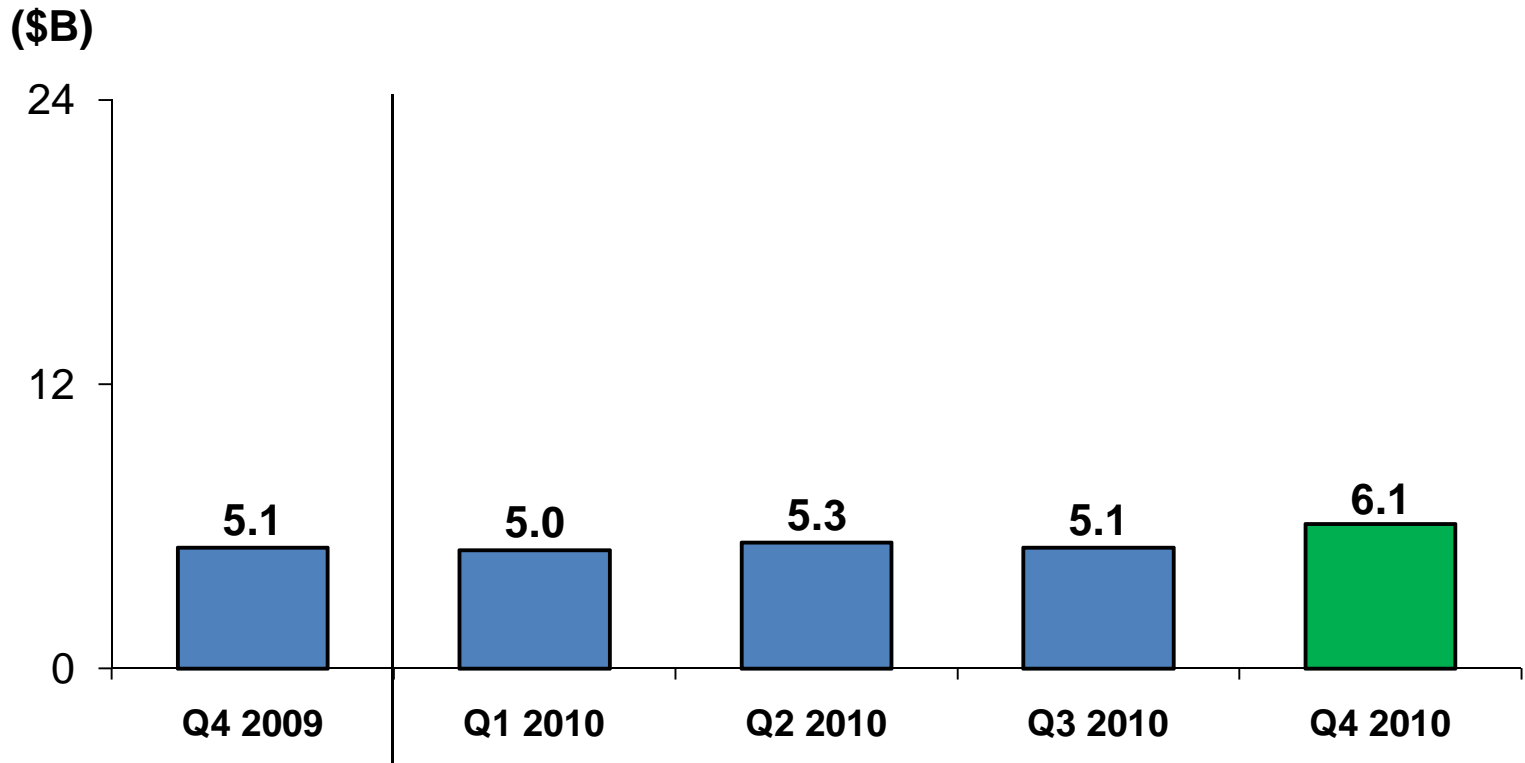


<b>GMIO Share</b>	8.9%	8.8%	9.0%	8.7%	8.6%
China Share	13.2%	13.3%	13.1%	13.6%	11.4%
India Share	3.7%	4.2%	4.0%	3.0%	3.5%

Note: Prior results have been adjusted to reflect the breakout of GMSA separately



# GMIO Net Revenue

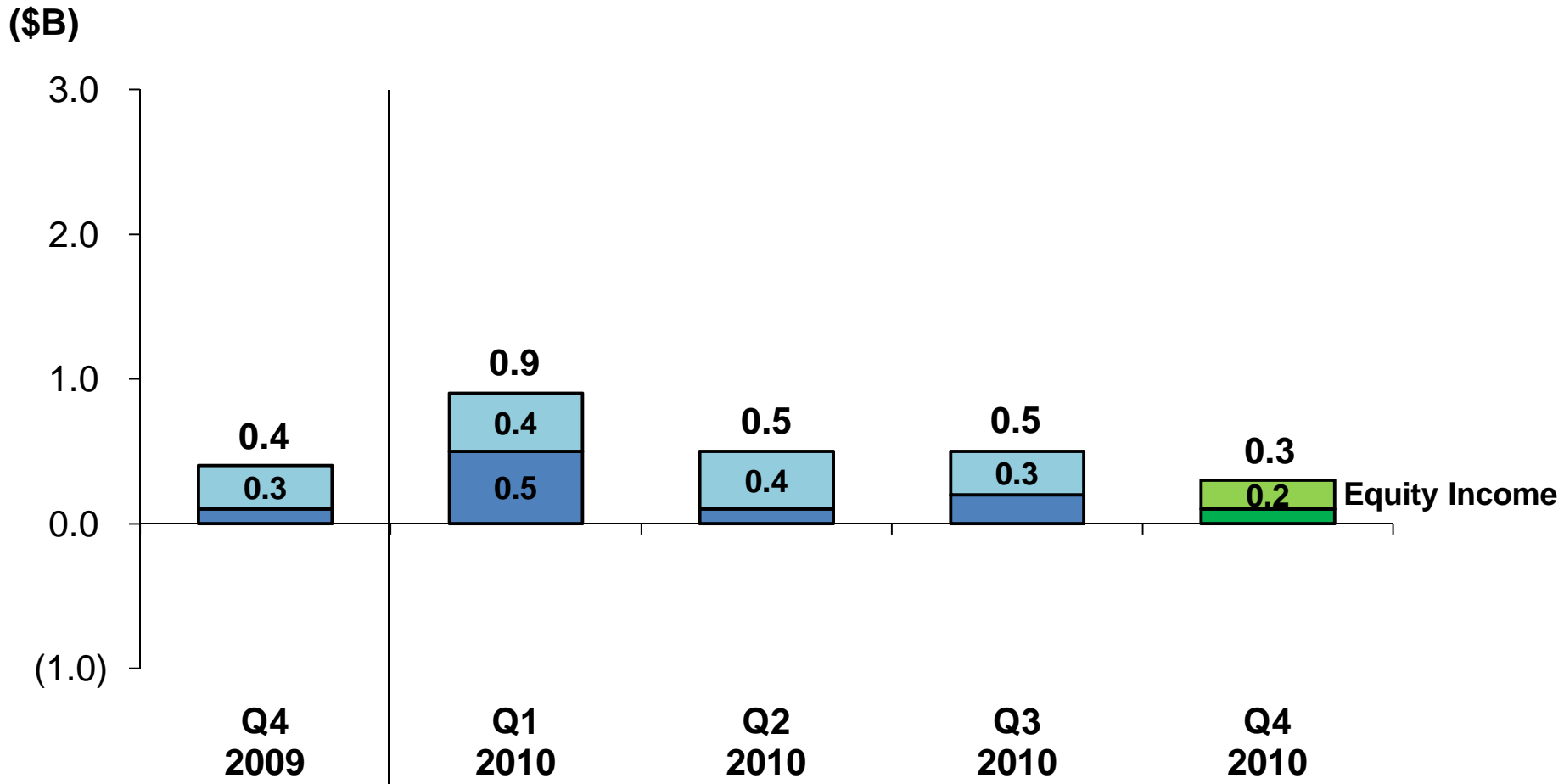


<u>Production (000's)</u>					
Consolidated	229	248	268	235	265
Joint Venture	<u>592</u>	<u>654</u>	<u>697</u>	<u>631</u>	<u>747</u>
Total	821	902	965	866	1,012

Note: Prior results have been adjusted to reflect the breakout of GMSA separately



# GMIO Earnings Before Interest & Taxes

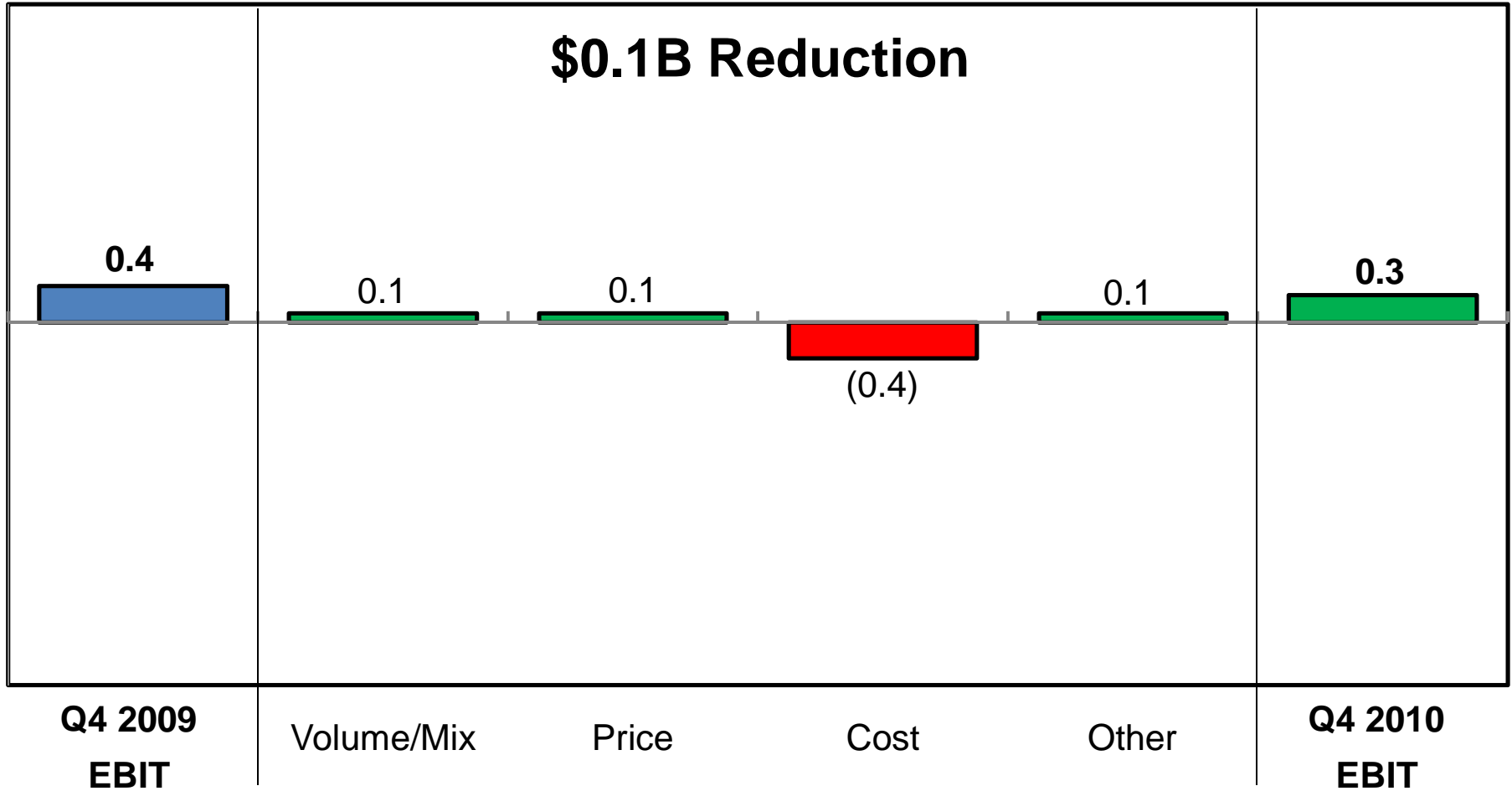


Note: Prior results have been adjusted to reflect the breakout of GMSA separately



# GMIO EBIT – Q4 2009 vs. Q4 2010

(\$B)



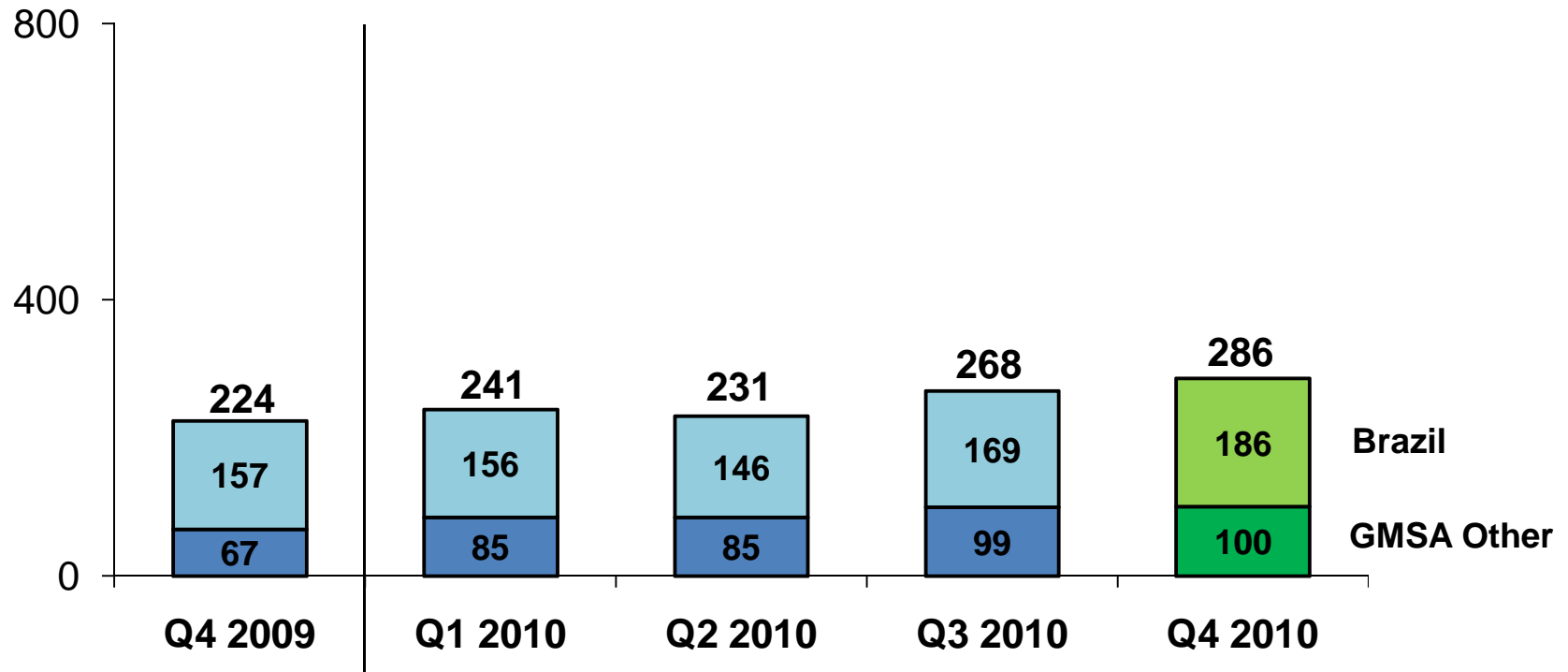
*Note: Prior results have been adjusted to reflect the breakout of GMSA separately*





# GMSA Deliveries

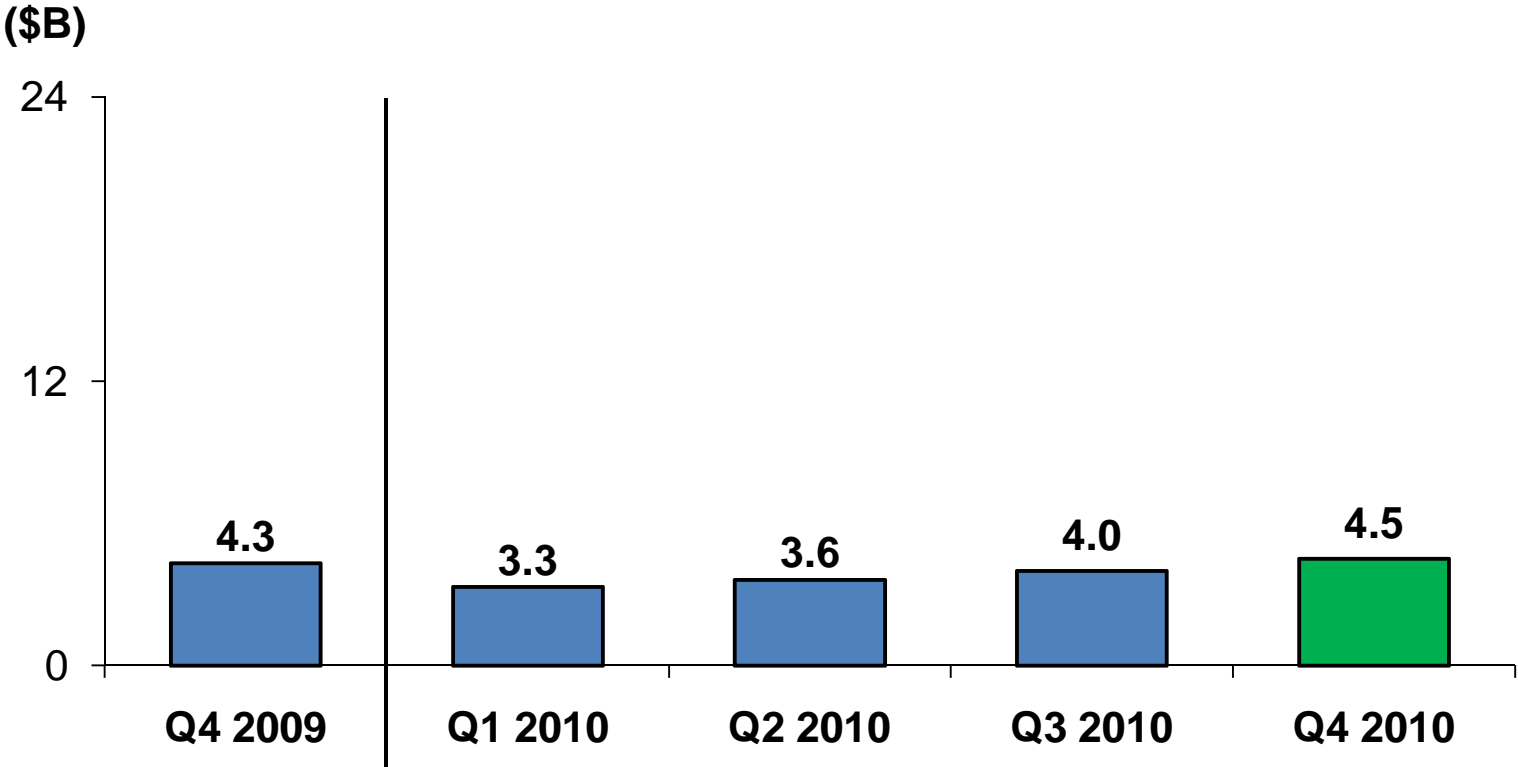
(000's)



<b>GMSA Share</b>	19.6%	20.7%	19.5%	19.8%	19.6%
<b>Brazil Share</b>	18.7%	19.9%	18.4%	18.3%	18.4%



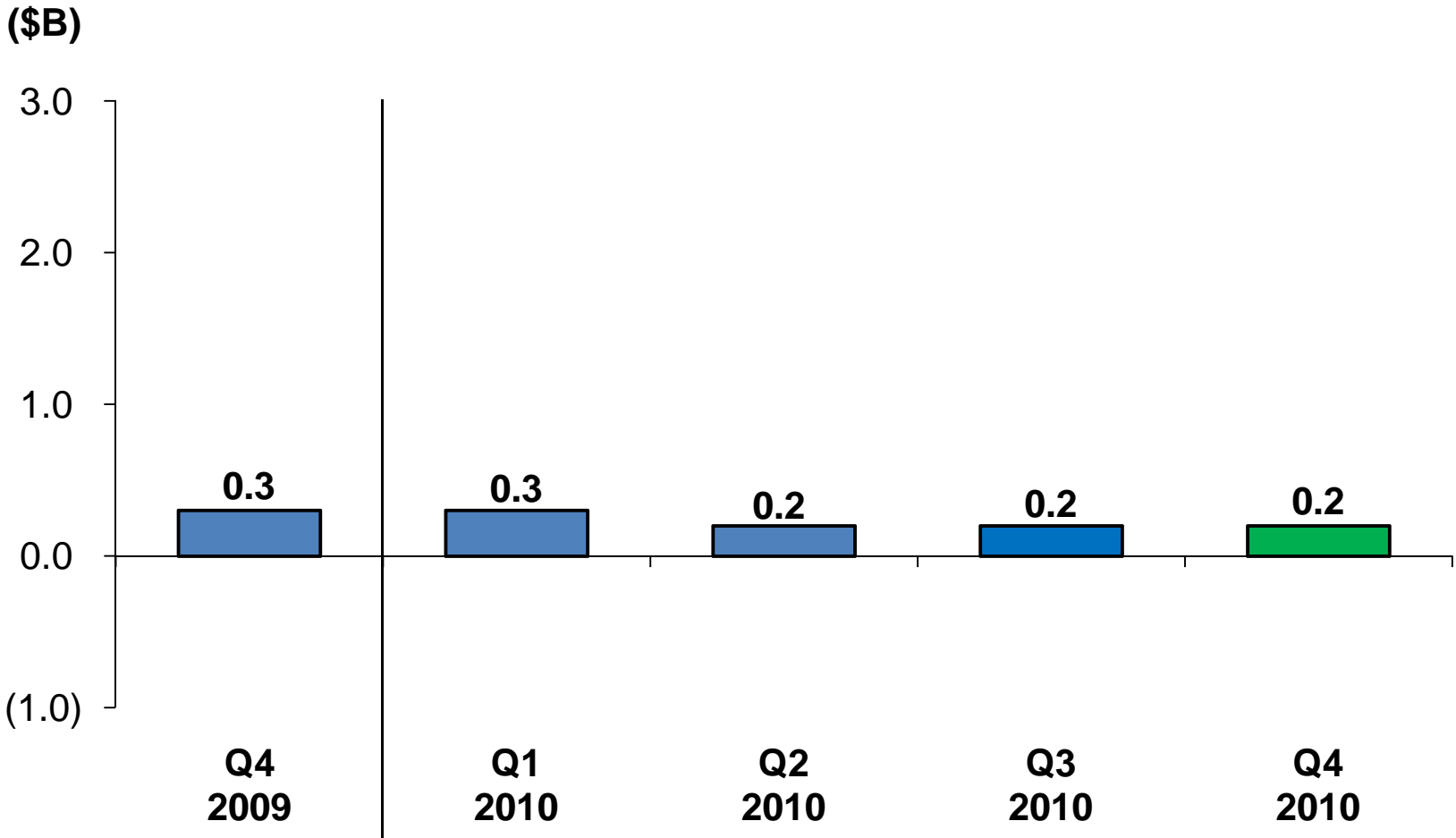
# GMSA Net Revenue



Production (000's)	229	210	230	245	241
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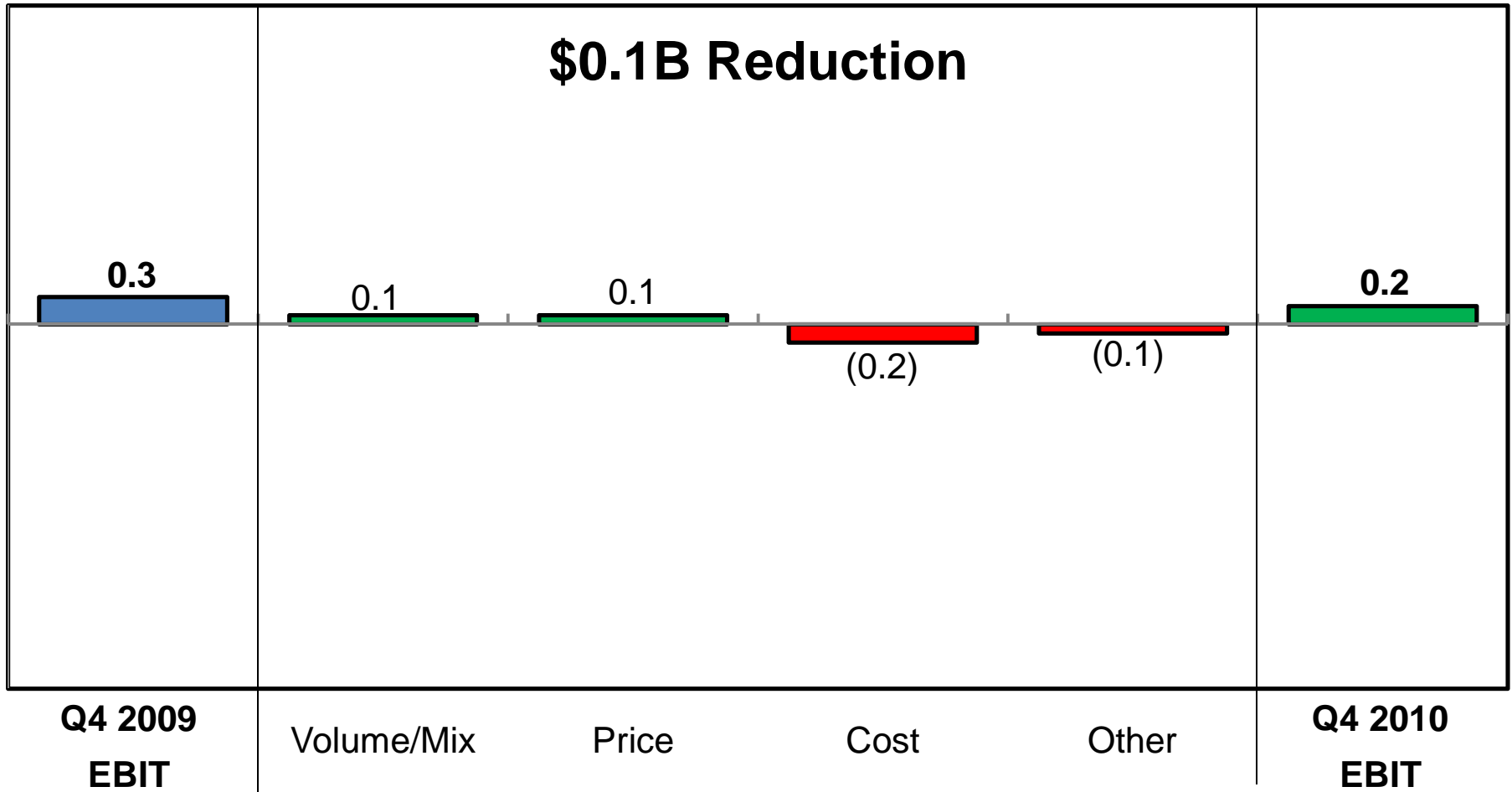
# GMSA Earnings Before Interest & Taxes





# GMSA EBIT – Q4 2009 vs. Q4 2010

(\$B)





# Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q4 2010</u>	<u>CY 2010</u>
<b>Net Income Attr. Common Stockholders</b>	<b>0.5</b>	<b>4.7</b>
Add-back Non-Controlling Interests & Preferred Dividends	1.0	1.8
Deduct Non-Auto (GM Financial)	<u>(0.1)</u>	<u>(0.1)</u>
<b>Automotive Net Income</b>	<b>1.4</b>	<b>6.4</b>
Depreciation / Amortization	1.7	6.9
Working Capital	0.7	(0.6)
Pension / (OPEB) Expense Net of Cash Payments	(0.4)	(1.3)
Voluntary U.S. Pension Plan Contribution	(4.0)	(4.0)
Other	(1.1)	(0.8)
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>(1.7)</b>	<b>6.6</b>
Capital Expenditures	(1.1)	(4.2)
<b>Automotive Free Cash Flow</b>	<b>(2.8)</b>	<b>2.4</b>



# Key Automotive Balance Sheet Items

<u>(\$B)</u>	<u>Dec. 31 2009</u>	<u>Dec. 31 2010</u>
Cash & marketable securities *	36.2	27.6
Available Credit Facilities	<u>0.6</u>	<u>5.9</u>
<b>Available Liquidity *</b>	<b>36.9</b>	<b>33.5</b>
 <b><u>Key Obligations:</u></b>		
Debt	15.8	4.6
Series A Preferred Stock	7.0	5.5
U.S. Pension Underfunded Status**	16.2	11.5
Unfunded OPEB	9.6	9.9

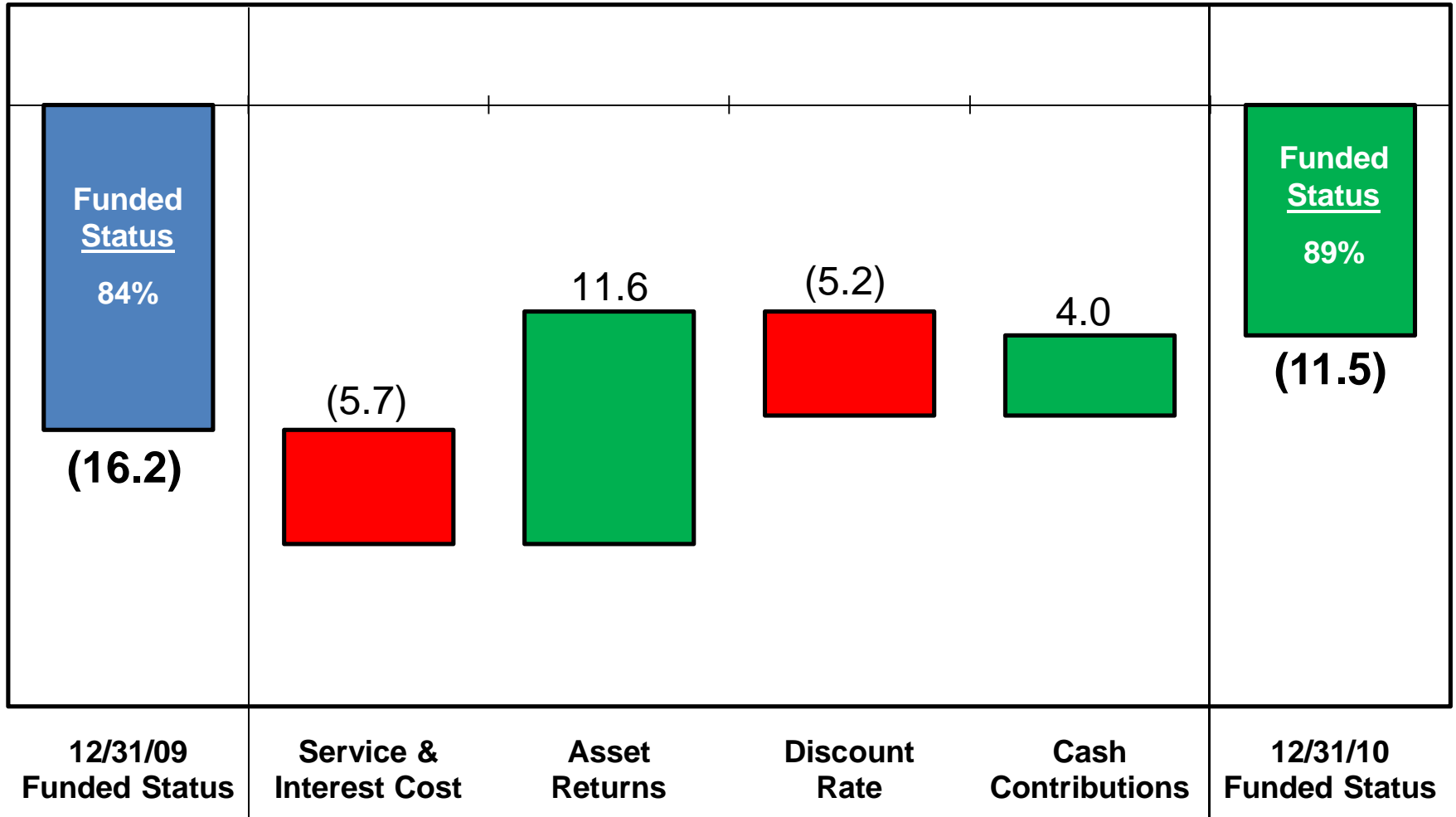
\* Includes Canadian HC Trust Restricted Cash

\*\* Excludes U.S. Non-Qualified plan PBO of \$0.9 billion & ~ \$2B stock contribution completed 1/13/11



# U.S. Pension Funded Status – CY2010 vs. CY2009

(\$B)



Note: Funded status excludes U.S. Non-Qualified plan PBO of \$0.9 billion & ~ \$2B stock contribution completed 1/13/11



## GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q4 2010</u>	<i>Memo:</i> <u>Q4 2009*</u>
Earnings Before Tax	129	72
Total Originations	935	379
GM new vehicles as % of total	18.1%	10.8%
Finance Receivables	8,648	9,305
Delinquencies (>30 days)	8.6%	11.4%
Annualized net charge-offs as % of avg. receivables	5.5%	8.9%

\* Q4 2009 not included in consolidated GM results, does not reflect purchase accounting and is not directly comparable to Q4 2010.



After assessing remediation efforts put in place, the management team and Audit Committee of the Board of Directors concluded that as of Dec 31, 2010:

- Material weakness regarding financial reporting process no longer exists
- Disclosure controls and procedures effective
- Internal control over financial reporting effective

- CY 2010 Net Income to Common Stockholders of \$4.7B & Automotive Free Cash Flow of \$6.4B (excluding \$4B Q4 pension contribution)
- 2011 key areas of focus
  - Launch great products
  - Drive improved business results
  - Technology
  - Continue to improve balance sheet
- Build on our progress and generate momentum in marketplace
  - Expect first quarter to be strong start



**General Motors Company**

**Select Supplemental Financial Information**



## EBIT Walk to Net Income Attr. Common Stockholders

<u>(\$B)</u>	<u>Q4 2009</u>	<u>Q4 2010</u>	<u>CY 2010</u>
GMNA	(3.4)	0.8	5.7
GME	(0.8)	(0.6)	(1.8)
GMIO	0.4	0.3	2.3
GMSA	0.3	0.2	0.8
Corp & Elims	(0.5)	0.4	0.3
GMF	<u>N/A</u>	<u>0.1</u>	<u>0.1</u>
<b>Total EBIT</b>	<b>(4.0)</b>	<b>1.3</b>	<b>7.5</b>
Interest Expense / (Income)	0.3	0.1	0.6
Income Tax Expense / (Benefit)	<u>(0.9)</u>	<u>(0.2)</u>	<u>0.7</u>
<b>Net Income Attr. Stockholders</b>	<b>(3.4)</b>	<b>1.4</b>	<b>6.2</b>
Dividends on Preferred Stock	<u>(0.1)</u>	<u>0.9</u>	<u>1.5</u>
<b>Net Income Attr. Common Stockholders</b>	<b>(3.5)</b>	<b>0.5</b>	<b>4.7</b>

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

# Reconciliation of 2010 EBIT-Adj.

<u>(\$B)</u>	<u>Q1</u> <u>2010</u>	<u>Q2</u> <u>2010</u>	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>
<b>Net Income Attr. Common Stockholders</b>	<b>0.9</b>	<b>1.3</b>	<b>2.0</b>	<b>0.5</b>	<b>4.7</b>
<b><u>Add Back:</u></b>					
Dividends on Preferred Stock	0.2	0.2	0.2	0.9	1.5
Interest Expense / (Income)	0.2	0.1	0.1	0.1	0.6
Income Tax Expense / (Benefit)	<u>0.5</u>	<u>0.4</u>	<u>0.0</u>	<u>(0.2)</u>	<u>0.7</u>
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>1.3</b>	<b>7.5</b>
<b><u>Less Adjustments:</u></b>					
- Gain on Saab Sale	0.1	-	-	-	0.1
- Gain on VEBA Note	-	-	-	0.2	0.2
- Gain on Nexteer Sale & Purchase of Strasbourg	-	-	-	0.1	0.1
<b>Total Adjustments</b>	<b><u>0.1</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>0.3</u></b>	<b><u>0.4</u></b>
<b>EBIT – Adj.</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>1.0</b>	<b>7.0</b>

Note: Q4 & CY EBIT & EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis

# Reconciliation of Q4 2009 EBIT-Adj.

<u>(\$B)</u>	<u>Q4 2009</u>
<b>Net Income Attr. Common Stockholders</b>	<b>(3.5)</b>
<b><u>Add Back:</u></b>	
Dividends on Preferred Stock	0.1
Interest Expense / (Income)	0.3
Income Tax Expense / (Benefit)	<u>(0.9)</u>
<b>Auto Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>(4.0)</b>
<b><u>Less Adjustments:</u></b>	
- VEBA Settlement	(2.6)
- GMAC Investment Impairment	(0.3)
- Delphi Related	(0.1)
- CAMI Debt Ext.	(0.1)
<b>Total Adjustments</b>	<b><u>(3.0)</u></b>
<b>Auto EBIT – Adj.</b>	<b>(1.0)</b>



# Restructuring Excluded From Adjustments

<u>(\$B)</u>	<u>Q1</u> <u>2010</u>	<u>Q2</u> <u>2010</u>	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>
GMNA – Dealer Related	0.0	0.0	0.0	0.0	0.0
GMNA – Non-Dealer Related	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.2</u>	<u>0.3</u>
<b>Total GMNA</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>
<b>Total GME</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.7)</b>
<b>Total GMIO</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GMSA</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.4)</b>

# Operating Income Walk to EBIT- Adj

<u>(\$B)</u>	<u>Q4</u> <u>2009</u>	<u>Q1</u> <u>2010</u>	<u>Q2</u> <u>2010</u>	<u>Q3</u> <u>2010</u>	<u>Q4</u> <u>2010</u>
<b>Operating Income</b>	<b>(3.9)</b>	<b>1.2</b>	<b>1.8</b>	<b>1.9</b>	<b>0.3</b>
Equity Income	0.3	0.4	0.4	0.4	0.3
Non-Controlling Interests	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Non-Operating Income/(Expense)	(0.2)	0.3	(0.1)	0.1	0.8
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>(4.0)</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>1.3</b>
Less Adjustments	<u>(3.0)</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.3</u>
<b>EBIT- Adj.</b>	<b>(1.0)</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>1.0</b>

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



# Reconciliation of Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q4</u> <u>2010</u>	<u>CY</u> <u>2010</u>
<b>Net cash provided by operating activities</b>	<b>(1.5)</b>	<b>6.8</b>
Less net cash provided by operating activities-GM Financial	<u>0.2</u>	<u>0.2</u>
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>(1.7)</b>	<b>6.6</b>
Capital expenditures	(1.1)	(4.2)
<b>Automotive Free Cash Flow</b>	<b>(2.8)</b>	<b>2.4</b>