GM Reports Q4 2014 Net Income of $1.1 Billion
Q4 EBIT-adjusted of $2.4 billion, up from $1.9 billion in 2013

- Q4 EPS of $0.66 including net loss from special items of $(0.53) per share
- Full-year net income of $2.8 billion closes fifth consecutive profitable year
- Full-year EBIT-adjusted of $6.5 billion included $2.8 billion in recall-related costs and restructuring costs of $1.0 billion
- GM expects to increase its second quarter common stock dividend 20 percent to 36 cents per share

DETROIT – General Motors Co. (NYSE: GM) today announced fourth quarter net income attributable to common stockholders of $1.1 billion, or $0.66 per diluted share, which included a net loss from special items of $0.9 billion or $(0.53) per diluted share. Included in special items during the quarter was an $(0.8) billion reduction to net income attributable to common stockholders related to the redemption of all outstanding Series A preferred shares.

In the fourth quarter of 2013, GM’s net income attributable to common stockholders was $0.9 billion, or $0.57 per diluted share, including a net loss from special items of $0.2 billion or $(0.10) per diluted share. Revenue in the fourth quarter of 2014 was $39.6 billion, compared with $40.5 billion in the fourth quarter of 2013.

Earnings before interest and tax (EBIT) adjusted was $2.4 billion in the fourth quarter of 2014, compared with $1.9 billion in the fourth quarter of 2013.

“A strong fourth quarter helped us deliver very good core operating results in 2014 despite significant challenges we and the industry faced,” said GM CEO Mary Barra. “By keeping our customers at the center of all our decisions, we addressed those challenges head-on and outlined a customer-focused strategic plan that will guide our company well into the future.”

Full-Year Results

GM reported 2014 full-year net income attributable to common stockholders of $2.8 billion, or $1.65 per diluted share, down from $3.8 billion, or $2.38 per diluted share in 2013. Core automotive operating performance improved in 2014, but results were more than offset by incremental recall and restructuring costs, and a net loss from special items.

Special items during the calendar year impacted full-year net income to common stockholders unfavorably by $(2.4) billion, or $(1.40) per diluted share, compared to an unfavorable $(1.3) billion impact in 2013, or $(0.80) per diluted share.
In 2014, full-year net income was also impacted unfavorably by recall-related pre-tax costs of $2.8 billion, or $(1.07) per diluted share. Income tax expense in 2014 was favorably impacted by recall-related costs and special items.

Revenue increased to $155.9 billion, compared with $155.4 billion in 2013.

Full-year EBIT-adjusted was $6.5 billion, compared with $8.6 billion in 2013. Full-year EBIT-adjusted for 2014 includes the impact of $2.8 billion for recall-related costs and restructuring charges of $1.0 billion.

Based on GM’s continued strong results, and consistent with its stated strategy of a strong and growing dividend, the company intends to increase the second quarter dividend on its common stock by 20 percent to 36 cents per share. The decision on the expected dividend increase will be made by the GM Board of Directors as part of the regularly scheduled second quarter dividend declaration procedure.

“Our intention to increase the dividend is consistent with our balanced capital allocation strategy and reflects the confidence we have in the growing strength of our business,” said Barra. “Our goal is to maximize long-term shareholder value through both stock price appreciation and return of capital.”

**Overview** (in billions except for per share amounts)

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<tr>
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<th>Q4 2013</th>
<th>Q4 2014</th>
<th>Full-year 2013</th>
<th>Full-year 2014</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$40.5</td>
<td>$39.6</td>
<td>$155.4</td>
<td>$155.9</td>
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<td><strong>Net income</strong></td>
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<tr>
<td>attributable to</td>
<td>$0.9</td>
<td>$1.1</td>
<td>$3.8</td>
<td>$2.8</td>
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<tr>
<td>common stockholders</td>
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<tr>
<td><strong>Earnings per share</strong></td>
<td>$0.57</td>
<td>$0.66</td>
<td>$2.38</td>
<td>$1.65</td>
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<tr>
<td>(EPS) diluted</td>
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<tr>
<td><strong>Impact of special</strong></td>
<td>$(0.10)</td>
<td>$(0.53)</td>
<td>$(0.80)</td>
<td>$(1.40)</td>
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<tr>
<td>items on EPS diluted</td>
<td></td>
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<tr>
<td><strong>EBIT-adjusted</strong></td>
<td>$1.9</td>
<td>$2.4</td>
<td>$8.6</td>
<td>$6.5</td>
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<tr>
<td><strong>Automotive net cash</strong></td>
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<tr>
<td>flow from operating</td>
<td>$2.8</td>
<td>$3.8</td>
<td>$11.0</td>
<td>$10.1</td>
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<td>activities</td>
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<tr>
<td><strong>Adjusted automotive</strong></td>
<td>$1.1</td>
<td>$1.8</td>
<td>$3.7</td>
<td>$3.1</td>
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<tr>
<td>free cash flow</td>
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Segment Results

- GM North America (GMNA) reported EBIT-adjusted of $2.2 billion in the fourth quarter of 2014, compared with $1.9 billion in 2013. Full-year EBIT-adjusted was $6.6 billion, which included the impact of $2.4 billion in recall-related costs in 2014. This compares to EBIT-adjusted of $7.5 billion in 2013. Based on GMNA’s 2014 financial performance, the company will award variable pay of up to $9,000 to approximately 48,400 eligible GM U.S. hourly employees.
- GM Europe (GME) reported EBIT-adjusted of $(0.4) billion in the fourth quarter of 2014, which includes $0.1 billion for restructuring costs. This compares with $(0.4) billion in 2013, which also included $0.1 billion in restructuring costs. Full-year EBIT-adjusted was $(1.4) billion in 2014, which includes $0.7 billion in restructuring costs. This compares with EBIT-adjusted of $(0.9) billion in 2013, which included $0.2 billion in restructuring costs.
- GM International Operations (GMIO) reported EBIT-adjusted of $0.4 billion in the fourth quarter of 2014, compared with $0.2 billion in 2013. Full-year EBIT-adjusted was $1.2 billion in 2014, compared with $1.3 billion in 2013. Included in the consolidated results for GMIO, GM China equity income during the fourth quarter of 2014 was $0.5 billion, compared to $0.4 billion in 2013. Full-year equity income for GM China was $2.1 billion, compared to $1.8 billion in 2013.
- GM South America (GMSA) reported EBIT-adjusted of $0.1 billion in the fourth quarter of 2014, compared with breakeven in 2013. Full-year EBIT-adjusted was $(0.2) billion in 2014, compared with EBIT-adjusted of $0.3 billion in 2013.
- GM Financial reported earnings before taxes (EBT) adjusted of $0.1 billion in the fourth quarter of 2014, compared with $0.2 billion in 2013. Full-year EBT adjusted was $0.8 billion, compared to $0.9 billion in 2013.

“Our underlying business operations showed significant improvement this year,” said Chuck Stevens, GM executive vice president and chief financial officer. “In 2015, we’ll continue to focus on driving further improvements to keep us on a glide path to achieve our near-term and long-term objectives.”

Cash Flow and Liquidity

For the fourth quarter of 2014, automotive cash flow from operating activities was $3.8 billion, compared to $2.8 billion in 2013. In the fourth quarter of 2014, adjusted automotive free cash flow was $2.4 billion excluding the effect of $0.6 billion in recall-related cash payments. Adjusted automotive free cash flow was $1.1 billion in the fourth quarter of 2013.
For the full year, adjusted automotive free cash flow was $4.8 billion excluding the effect of $1.6 billion in recall-related cash payments. Adjusted automotive free cash flow was $3.7 billion in 2013.

GM ended 2014 with strong total automotive liquidity of $37.2 billion, compared with $38.3 billion at year-end in 2013. Automotive cash and marketable securities was $25.2 billion at the end of 2014, compared with $27.9 billion a year earlier.

**Pension Update**

GM’s year-end global pension obligations of $104.6 billion were approximately 77 percent funded at the end of 2014. The year-end underfunded position was $24.1 billion, up from $19.9 billion at the end of 2013.

GM’s U.S. defined benefit pension plan obligations of $76.7 billion ended the year approximately 86 percent funded. The year-end underfunded position was $10.9 billion, up from $7.3 billion the year prior. For 2014, the return on U.S. defined benefit pension plan assets was approximately 12 percent.

Under current economic conditions, GM expects no significant, mandatory contributions to U.S. defined benefit pension plans for at least five years. While the company will continue to evaluate opportunities to make voluntary cash contributions, it has no current plans to do so in 2015.

**General Motors Co.** (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM's brands include Chevrolet and Cadillac, as well as Baojun, Buick, GMC, Holden, Daewoo, Jiefang, Opel, Vauxhall and Wuling. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at http://www.gm.com.

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**Forward-Looking Statements**

In this press release and in related comments by our management, our use of the words “plans,” “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “appears,” “potential,” “projected,” “upside,” “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; 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; 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.