Agenda

- 2008 -- Challenging Year, Great Learnings
- A Glimpse into 2009 Global Auto Industry
- GM -- What’s Next
Fuel Prices

Crude Oil Price (WTI, $/bbl)

Source: Wall Street Journal/Haver Analytics
Major International Stock Indices

Indexed: January 2000 = 100

Source: Financial Times, Wall Street Journal
Credit Spreads Since 1925

Moody’s Baa-Rated Long-Term Average Less U.S. Gov’t Bond Yield (10-Year)
S&P 10-year BB+ index less 10-year BBB index

Source: U.S. Department of Treasury, Federal Reserve Board
U.S. Automotive Industry SAAR

Source: GM Market and Industry Analysis
Crude Oil Price vs. U.S. Industry

SAAR

Source: Wall Street Journal/Haver Analytics, GM Market and Industry Analysis
Crude Oil Price vs. Consumer Preference

Source: Wall Street Journal/Haver Analytics, GM Market and Industry Analysis
Global Automotive Industry SAAR

Source: GM Market and Industry Analysis
Learnings

- Must accept responsibility for radical action, particularly addressing events “outside of our control”
  - Actions are within our control
  - Self help

- The only things that matter are consumers and a company’s ability to react, respond and anticipate

- You can always do more than you think

- Situation can always get worse… but it will get better
  - You do not know when this will happen
  - Never declare victory too soon
# Global Economic Outlook

## What We Know

- Massive fiscal stimulus in U.S. and China; less in W. Europe and Japan
- U.S. housing market has not bottomed out
- Emerging markets also at risk of deleveraging
- Demand for energy will not recover for some time – absence of new supply
- CAFE and other regulatory requirements are still in place

## What We Don’t

- Impact and effectiveness of fiscal and monetary stimuli
- Whether further policy actions will be taken
- Long-term consequences of this crisis
- Timing of the recovery
### 2009 Global Industry Outlook

*(Liquidity/Viability Planning Volumes)*

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Industry</td>
<td>67.1</td>
<td>57.5</td>
<td>(9.6)</td>
<td>-14%</td>
</tr>
</tbody>
</table>

Source: GM Market and Industry Analysis

#### 2009 Global Industry Outlook by Region

- **North America**
  - U.S. 13.5 (Other 3.0)
  - U.S. 10.5

- **Europe**
  - W.E. 15.8 (Other 6.2)
  - W.E. 13.5

- **Asia Pacific**
  - China 9.2 (Other 11.9)
  - China 9.5

- **LAAM**
  - Other 4.7 (Brazil 2.8)
  - Other 3.6 (Other 2.1)

Source: GM Market and Industry Analysis
$13.4B U.S. Department of Treasury term loan facility
  – 3 year term (matures December 31, 2011)
  – 3-month LIBOR (2.0% floor) plus 3.0%

Additional UST loan for $0.9B GMAC investment

Loans provide GM the liquidity to operate during the financial crisis while restructuring its business

Collateral consists of unencumbered assets and junior liens on encumbered assets
December 2 Viability Plan indicated that once restructuring actions were completed, GM would operate profitably (EBIT) in a U.S. industry of 12.5 to 13.0M units.

Currently updating our industry and share estimates based on the changing global economic environment.

Continuing to refine our restructuring plans around revenue and structural cost across our global operations.

Building on our December 2 Viability Plan and assessment of current market conditions, must aggressively drive our business to breakeven at lower industry volumes.
Restructuring GM for the Long Term

Operating Margins, Cash Flow
- Product launch, ACM focus, portfolio
- Right-sizing cost structure to lower breakeven point
- Address UST req.’s and underlying operating problems

Balance Sheet
- Excessive leverage
  - All legacy liabilities
  - U.S. pension
  - U.S. OPEB
  - Debt structure
  - Net worth

Net worth

Viability
- Positive NPV
- Repay government loans

Significantly Improved Operating Leverage

Ability to Raise Capital and Lower Financial Risks
Accelerating Our Vision For GM

¶ Full cost competitiveness
¶ Competitive balance sheet
¶ Advanced technology leadership
¶ Undisputed product excellence
2008 North American Car of the Year

Chevrolet Malibu
2009 European Car of the Year

Opel Insignia
GM Builds Vehicles that People Want to Buy
Cadillac CTS Sedan
Chevrolet Malibu
Buick Enclave
Building Strength Across All Segments

- Maintain strength in full-size pickups and utilities (45.6% share of segment in 2008)
- Build strong and balanced portfolio with successful launches in key car and crossover segments (core brands)

### Key Car Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Share of Segment 2008 CY</th>
<th>Share of Segment '08 CY o/(u) '07 CY</th>
<th>2007/08 Launches</th>
<th>2009/10 Launches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small</td>
<td>11.3%</td>
<td>(4.6)</td>
<td>Chevrolet Aveo 5 Door</td>
<td></td>
</tr>
<tr>
<td>Compact</td>
<td>13.1%</td>
<td>(1.0)</td>
<td>Chevrolet Cruze</td>
<td>Chevrolet Volt</td>
</tr>
<tr>
<td>Mid</td>
<td>17.9%</td>
<td>2.8</td>
<td>Chevrolet Malibu</td>
<td></td>
</tr>
<tr>
<td>Large</td>
<td>47.2%</td>
<td>0.5</td>
<td>Buick LaCrosse</td>
<td></td>
</tr>
<tr>
<td>Mid Luxury</td>
<td>19.6%</td>
<td>1.9</td>
<td>Cadillac CTS</td>
<td>Cadillac CTS Wagon/Coupe</td>
</tr>
<tr>
<td>Sport</td>
<td>10.7%</td>
<td>(1.8)</td>
<td>Chevrolet Camaro</td>
<td></td>
</tr>
</tbody>
</table>

Source: GM Market and Industry Analysis
## Building Strength Across All Segments

### Key Crossover Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Share of Segment 2008 CY</th>
<th>Share of Segment '08 CY o/(u) '07 CY</th>
<th>2007/08 Launches</th>
<th>2009/10 Launches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compact Crossover</td>
<td>15.6%</td>
<td>(1.7)</td>
<td>Buick Enclave</td>
<td>Chevrolet Equinox GMC Terrain</td>
</tr>
<tr>
<td>Mid Crossover</td>
<td>19.9%</td>
<td>1.8</td>
<td>GMC Acadia</td>
<td>Chevrolet Traverse</td>
</tr>
<tr>
<td>Mid Luxury Crossover</td>
<td>5.2%</td>
<td>(0.6)</td>
<td></td>
<td>Cadillac SRX</td>
</tr>
</tbody>
</table>

Source: GM Market and Industry Analysis
Chevrolet Spark

Chevrolet Orlando
Chevrolet Equinox
Cadillac CTS Coupe

Cadillac CTS Sport Wagon

Cadillac SRX
Reinventing the Automobile
Personal Perspectives

- Unprecedented time of change
- No better time to transform and restructure
- Auto business is resilient and growing business globally
- Recovery will happen – we need to be ready
Forward Looking Statements

In these and following presentations and in related comments by General Motors management, we will use words like "expect," "anticipate," "estimate," "forecast," "objective," "plan," "goal," "project," "outlook," "targets," and similar expressions to identify forward looking statements that represent our current judgments about possible future events. We believe these judgments are reasonable, but actual results may differ materially due to a variety of important factors.

Among other items, such factors include: our ability to comply with the requirements of our credit agreement with the U.S. Department of Treasury; the availability of funding for future loans under that credit agreement; our ability to execute the restructuring plans that we have disclosed; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt; continued economic instability or poor economic conditions in the U.S. and global markets, including the credit markets, or changes in economic conditions, commodity prices, housing prices, currency exchange rates or political stability in the markets in which we operate; volatility in fuel prices; the ability of our customers, dealers, distributors and suppliers to obtain adequate financing on acceptable terms to continue their business relationships with us; the effect of competition on our markets, including on our pricing policies or use of incentives; negotiations and bankruptcy court actions with respect to obligations owed to us by Delphi Corporation, a key supplier, and our obligations to Delphi; additional credit rating downgrades and the effects thereof; changes in our relations with unions and employees/retirees; GMAC’s ability to maintain adequate financing sources; developments in the residential mortgage market, especially the nonprime sector; and changes in the competitive markets in which GMAC operates, including increased competition in the automotive financing, mortgage and/or insurance markets or generally in the markets for securitizations or asset sales.

GM’s most recent annual report on Form 10-K and quarterly report on Form 10-Q provide information about these factors, which we may revise or supplement in future reports to the SEC on Form 8-K.