



2005 First Quarter Results

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Additionally, per Regulation G, supplemental financial disclosure is included which provides a quantitative reconciliation of non-GAAP financial disclosures addressed in the context of the following chart set to GM’s GAAP financial results and provides definition around non-GAAP terminology addressed.

2005 First Quarter Highlights

- Adjusted EPS (\$1.48) (excludes special items), (\$839) million Net Loss, \$45.8 billion Revenue
 - Reported EPS (\$1.95), (\$1.1) billion Net Loss
- Low Q1 '05 production levels combined with a weaker product mix and increased healthcare expense drove significant loss at GMNA
- Favorable impact from GME recovery plan beginning to be realized
 - GME first quarter market share at six year high
- 5th consecutive quarter of profit from GMLAAM
- Reduced GMAP profit driven by more challenging China environment and reduced Japan income
- Solid GMAC performance despite interest rate challenges
 - Strong Mortgage operation results

Refer to Supplemental Chart 1 for reconciliation to GAAP figures

First Quarter Adjusted Results – Net Income

	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	-----	\$ Millions	-----
GMNA	\$401	(\$1,336)	(\$1,737)
GME	(116)	(103)	13
GMLAAM	1	46	45
GMAP	275	60	(215)
Total Automotive	561	(1,333)	(1,894)
GMAC	764	728	(36)
Corporate Other	(117)	(234)	(117)
Total Net Income	1,208	(839)	(2,047)
EPS (excl. special items)	2.12	(1.48)	(3.60)
Worldwide Production (000)	2,273	2,211	(62)
Global Market Share	13.6%	13.4%	(0.2) p.p.

Refer to Supplemental Chart 1 for reconciliation to GAAP figures

First Quarter 2005 Adjustments to Income

\$ Millions	Total GM	EPS
	<u> </u>	<u> </u>
Adjusted Net Income	(839)	(\$1.48)
 <i><u>Special Items (after-tax)</u></i>		
GME Restructuring	(422)	(\$0.75)
U.S. Salary Attrition	(148)	(\$0.26)
GMNA Plant/Facility Impairments	(84)	(\$0.15)
Tax Rate Normalization	<u>389</u>	<u>\$0.69</u>
Total Special Items	(265)	(\$0.47)
Reported Net Income	<u>(1,104)</u>	<u>(\$1.95)</u>

2005 Corporate Effective Tax Rate

- To ensure transparency and show Adjusted EPS at conservative level, have adjusted results to a 15% tax rate
- Is consistent with our prior guidance (effective tax rate of 15%)
- Reported tax rate is substantially greater than 15% due to tax benefits that do not fluctuate with earnings (i.e. Medicare Part D)
- Without tax normalization, adjusted earnings would have been (\$0.79) EPS

\$ in millions	Reported	Adjusted (at 15% Tax Rate)	Memo: Adjusted Earnings w/o Tax Normalization
Pre-Tax Income	(\$2,108)	(\$1,067)	(\$1,067)
Tax (Expense)/Benefit	\$935	\$159	\$548
Equity/Minority Int. Inc./ (Loss)	69	69	69
Net Income	(\$1,104)	(\$839)	(\$450)
EPS	(\$1.95)	(\$1.48)	(\$0.79)
Memo: Effective Tax Rate	Reported at 44%	Adjusted at 15%	Adjusted at 51%

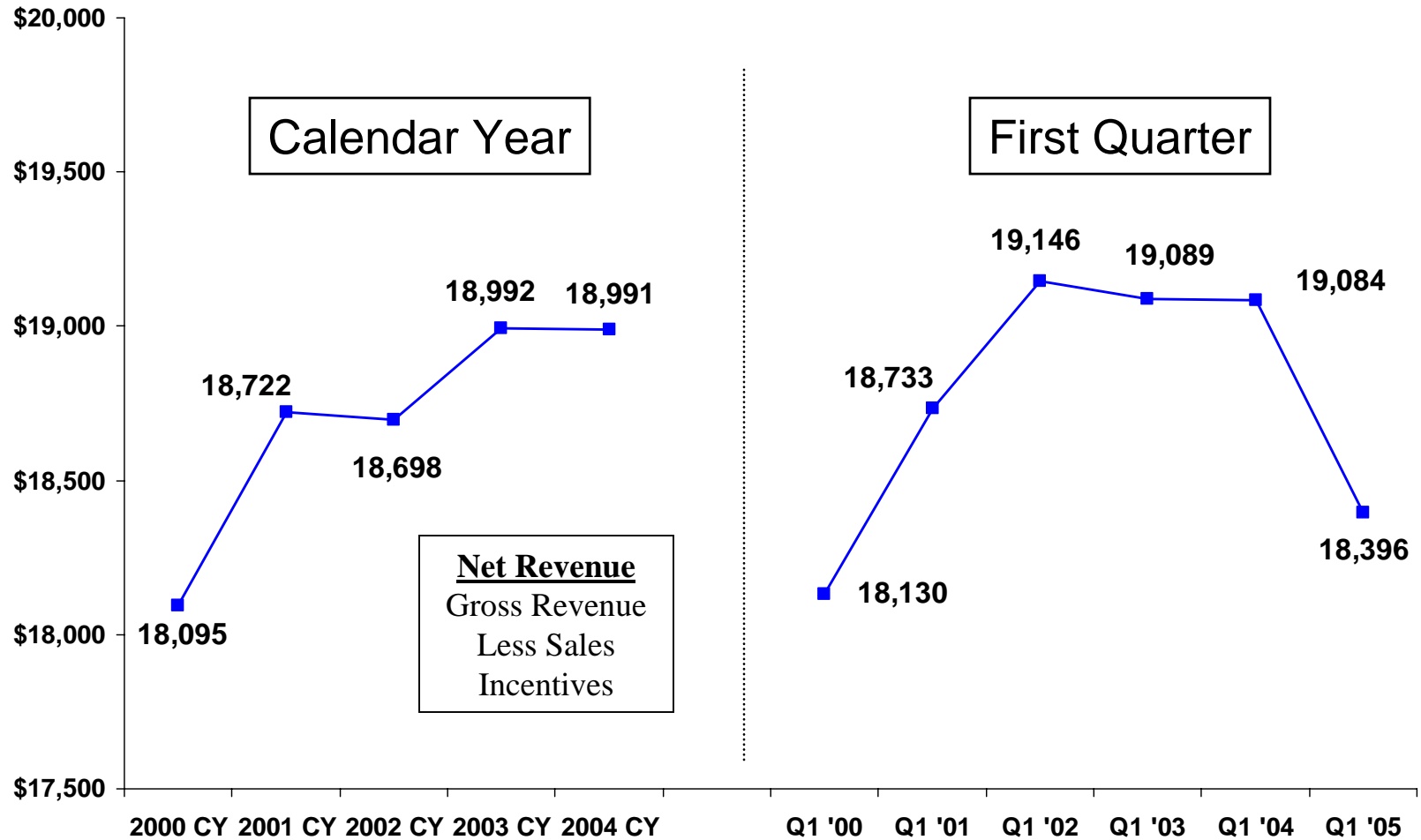
GM/Delphi Transactions

- The \$237M payment from Delphi to GM in Q3 '00 was a partial recovery by GM of recall expense previously incurred by GM, largely in Q1-Q2 '00
 - Unlike warranty, recall expense is accrued by GM at the time of the recall authorization
 - GM regularly attempts to recover any portion of recall expense that is attributable to a supplier
 - Appropriate accounting treatment for GM is a reduction to previously recognized recall expense when the supplier agrees to reimburse GM
- \$85M entry in 2001 CY was an adjustment to liabilities; primarily OPEB, that arose prior to the Delphi spin-off
 - Appropriate accounting treatment by GM is a charge to equity
 - GM's transaction/ accounting entry could not be completed until final number of Delphi retirement flowbacks were known
- These transactions were booked according to U.S. GAAP. We are confident that they were accounted for properly

North America First Quarter Results

	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	-----	\$ Millions	-----
Pre-Tax Income	\$575	(\$1,566)	(\$2,141)
Net Income/(Loss)	401	(1,336)	(1,737)
Net Margin	1.4%	(5.3%)	(6.7) p.p.
<hr/>			
North America:			
- Production Volume (000)	1,345	1,183	(162)
- Market Share	26.3%	25.2%	(1.1) p.p.
United States:			
- Industry SAAR (Mil.)	17.0	17.0	0.0 p.p.
- Market Share	26.7%	25.4%	(1.3) p.p.
- GM Truck Sales as % of Total	56.8%	58.8%	2.0 p.p.
- Dealer Inventory (000)	1,342	1,243	(99)

GMNA Vehicle Revenue Per Unit



Reported Rev/Unit	19,719	20,899	20,321	20,777	20,882		19,417	20,847	21,463	20,411	20,670	20,432
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Memo: Vehicle Revenue Per Unit excludes such items as impact of daily rental acctg., Service Parts, other outside sales and OnStar

Europe

First Quarter Results

	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	-----	\$ Millions	-----
Pre-Tax (Loss)	(\$223)	(\$204)	\$19
Net Income/(Loss)	(116)	(103)	13
Net Margin	(1.5%)	(1.3%)	0.2 p.p.
<hr/>			
Total Europe:			
- Production Volume (000)	473	502	29
- Industry SAAR (Mil.)	20.6	20.5	(0.1)
- Market Share	9.4%	9.8%	0.4 p.p.
Germany:			
- Industry SAAR (Mil.)	3.4	3.4	0.0
- Market Share	10.6%	10.9%	0.3 p.p.
UK:			
- Industry SAAR (Mil.)	2.9	2.9	0.0
- Market Share	14.0%	14.8%	0.8 p.p.
Saab – Global Sales (000)	29.8	28.1	(1.7)

Latin America, Africa & Middle East

First Quarter Results

	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	-----	\$ Millions	-----
Pre-Tax Income/(Loss)	\$8	\$67	\$59
Net Income/(Loss)	1	46	45
Net Margin	0.1%	2.0%	1.9 p.p.
<hr/>			
Total LAAM:			
- Production Volume (000)	159	185	26
- Industry SAAR (Mil.)	4.1	4.8	0.7
- Market Share	16.2%	16.0%	(0.2) p.p.
Brazil:			
- Industry SAAR (Mil.)	1.5	1.6	0.1
- Market Share	23.5%	19.0%	(4.5) p.p.
Argentina:			
- Industry SAAR (000)	252	372	120
- Market Share	15.9%	17.7%	1.8 p.p.
South Africa:			
- Industry SAAR (000)	409	501	92
- Market Share	11.6%	13.2%	1.6 p.p.

Asia Pacific

First Quarter Results

	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	-----	-----	-----
	\$ Millions		
Pre-Tax Income	\$13	(\$36)	(\$49)
Equity/Minority Interest	268	83	(185)
Net Income/(Loss)	275	60	(215)
Net Margin	17.2%	3.5%	(13.7) p.p.
<hr/>			
Total Asia-Pacific:			
- Industry SAAR (Mil.)	17.1	17.3	0.2
- Market Share	4.9%	5.0%	0.1 p.p.
China:			
- Industry SAAR (Mil.)	5.3	5.1	(0.2)
- Market Share	9.9%	10.4%	0.5 p.p.
Australia:			
- Industry SAAR (Mil.)	1.0	1.0	0.0
- Market Share	20.0%	18.5%	(1.5) p.p.
GM- DAT:			
- Production	121	134	13

GMAC

First Quarter Results

Net Income

	Memo: <u>2003</u>	<u>2004</u>	<u>2005</u>	2005 Fav/(Unfav) <u>2004</u>
	----- \$ Millions -----			
Financing	\$302	\$442	\$248	(\$194)
Mortgage	371	231	385	154
Insurance	<u>26</u>	<u>91</u>	<u>95</u>	<u>4</u>
Total	699	764	728	(36)

GMAC Sector Outlook

- **Financing Operations**

- Impact of rising interest rates will be partially offset by previous shift to fixed rate debt
- Funding mix is continuing to evolve
- Will benefit from continued low levels of credit losses and improved remarketing results on off-lease vehicles
- Will continue to transition from an “originate/storage” business model to an “originate/sell” business model

- **Mortgage Operations**

- Net income to remain strong despite lower U.S. industry residential volume and increasing interest rates
- Earnings supported by higher market share, favorable servicing results and growth in fee-based revenue and international operations

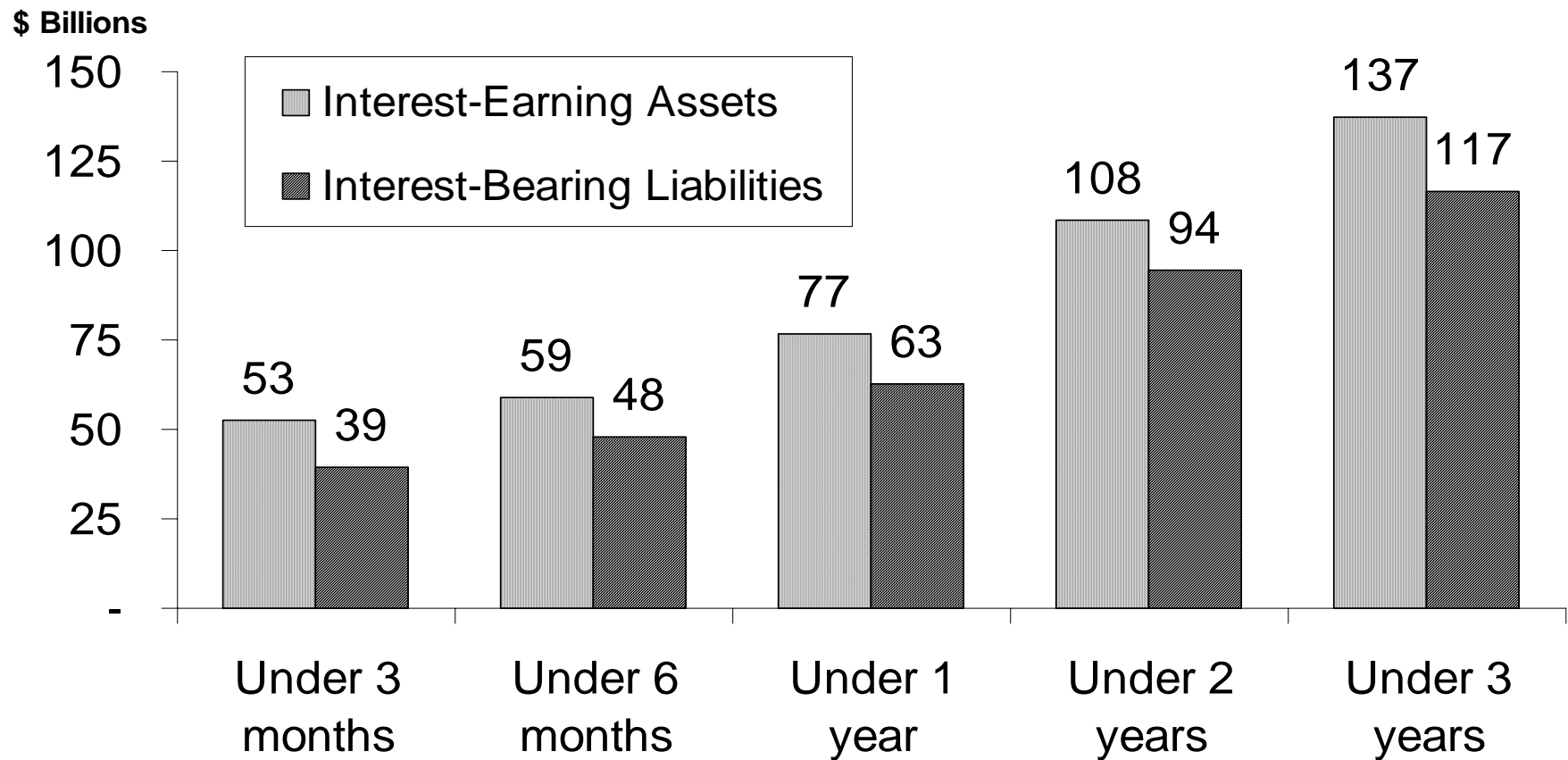
- **Insurance Operations**

- Premium growth and strong underwriting performance
- Continued growth in international markets
- Strong income from large investment portfolio

GMAC Liquidity Profile

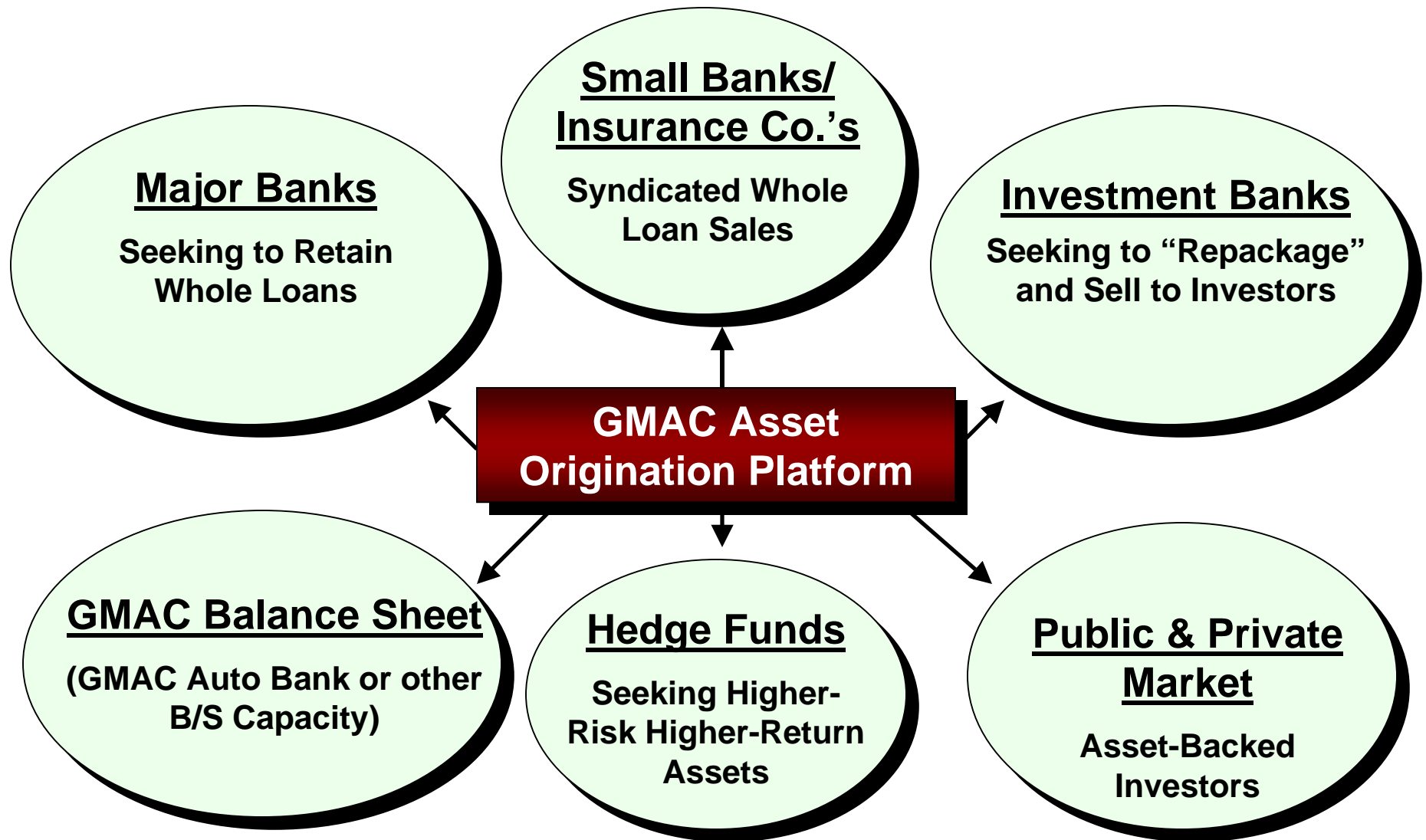
Asset and Liability Scheduled Maturities

As of December 31, 2004



Excludes on-balance sheet secured assets and on-balance sheet secured debt

GMAC Robust Access to Capital



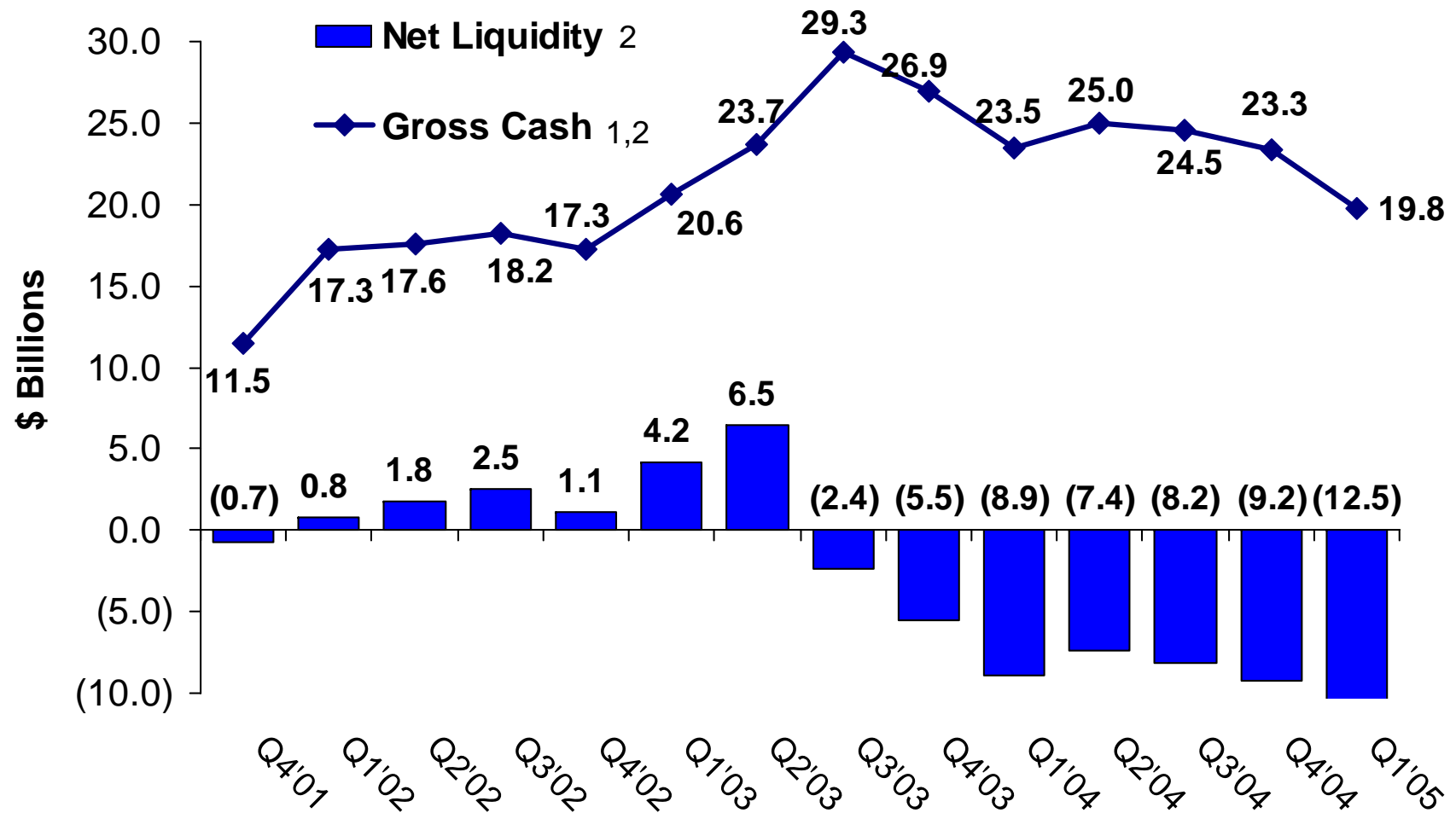
GMAC Global Liquidity

Billions at 3/31/05	<u>Line Size</u>	<u>Usage</u>	<u>Unutilized</u>
Committed Bank Credit Lines	36.7	0.8	35.9
Uncommitted Bank Credit Lines	<u>20.4</u>	<u>13.5</u>	<u>6.9</u>
Total Bank Credit Lines	\$57.1	\$14.3	\$42.8
Other Committed Bank Capacity	\$50.4	\$26.1	\$24.3
Automotive Whole Loan Arrangements	\$11.0	\$6.0	\$5.0

- Over \$70B of unutilized capacity
- Strong Q1 '05 cash portfolio of \$18.5B^{*}

* Includes cash and certain marketable securities with maturities greater than 90 days
Refer to Supplemental Chart 3 for reconciliation to GAAP figures

Gross / Net Liquidity



¹ Cash, Mkt. Securities & ST VEBA

² Excluding Financing Operations

Managerial Cash Flow Summary

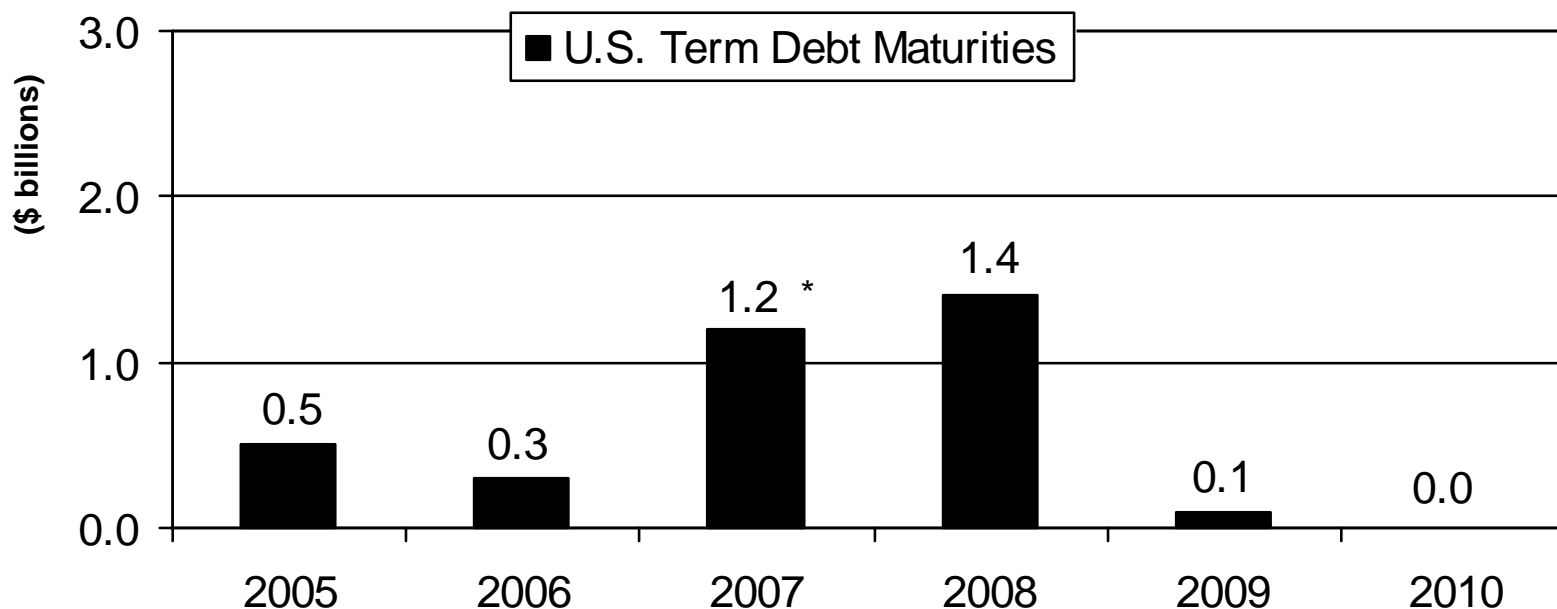
(Excludes GMAC)

<u>Operating Related</u>	Q1	
Net Income (Automotive & Corp/Other)	(1.8)	
Depreciation & Amortization	2.1	
Capital Expenditures	(1.2)	
Change in Receivables, Payables & Inventory	(1.1)	
Pension / OPEB Expense (net of payments)	0.8	
Accrued Expenses & Other	(1.8)	
Total Operating -before Fiat/GME restructuring	(3.0)	✓
FIAT Settlement & GME Restructuring	(1.7)	
Pension Contributions	-	
OPEB Prefunding	-	
Total Operating after FIAT & GME Restruc., Pension / OPEB Prefunding	(4.7)	
<u>Non-Operating Related</u>		
Dividends	(0.3)	
Change in Debt	0.2	
GMAC Dividends	0.5	
ST VEBA	0.7	
Other	0.1	
Total Non-Operating Related	1.2	
Net Change in Cash and Cash-related	(3.5)	✓

Refer to Supplemental Chart 2 for reconciliation to GAAP figures

GM Near Term Funding Requirements

- Within context of GM's liquidity, near-term refinancing needs are not likely to be a source of stress
 - Only \$2B maturing through 2007
 - Average maturity of 19 years



* Represents \$1.2B in convertible bonds that could be put as early as 2007 but don't actually mature until 2032

2005 Priorities / Targets

- **Priorities**

- \$4.00 - \$5.00 EPS*
- Operating cash flow of \$2B**
 - Capital spending of \$8B
- Grow global volume

R

R

G

G

- **Regional / Sector Income Targets**

- North America: \$500M
- Europe: (\$500M)
- LAAM: \$100M
- Asia-Pacific: \$600M
- GMAC: \geq \$2,500M

R

G

G

G

G

* EPS excluding any special items; at current dilution levels

** Excludes any one-time items

Supplemental Charts

The following supplemental charts are provided to reconcile adjusted financial data comprehended in the primary chart set with GAAP-based data (per GM's financial statements) and/or provide clarification with regard to definition of non-GAAP terminology

Reconciliation to Adjusted Net Revenue, Net Income / EPS

Q1 – 2004 & 2005

\$ Millions

	<u>GMNA</u>	<u>GME</u>	<u>GMLAAM</u>	<u>GMAP</u>	<u>Total Auto Operations</u>	<u>GMAC</u>	<u>Other</u>	<u>Total Operations</u>
Q1 2005								
Total Net Sales & Revenue	25,378	7,957	2,299	1,694	37,328	8,221	224	45,773
Net Income	(1,560)	(525)	46	60	(1,979)	728	147	(1,104)
EPS								(\$1.95)
<u>Adjustments (after-tax):</u>								
Restructuring Items	(224)	(422)	-	-	(646)	-	(8)	(654)
Tax Items	-	-	-	-	-	-	389	389
Total Adjust. - Net Income	(224)	(422)	-	-	(646)	-	381	(265)
Adjusted Net Revenue	25,378	7,957	2,299	1,694	37,328	8,221	224	45,773
Adjusted Net Income	(1,336)	(103)	46	60	(1,333)	728	(234)	(839)
Adjusted EPS								(\$1.48)
Q1 2004								
Total Net Sales & Revenue	29,103	7,543	1,833	1,599	40,078	7,570	182	47,830
Net Income	401	(116)	1	275	561	764	(117)	1,208
EPS								\$2.12
Total Adjust. - Net Income	-	-	-	-	-	-	-	-
Adjusted Net Revenue	29,103	7,543	1,833	1,599	40,078	7,570	182	47,830
Adjusted Net Income	401	(116)	1	275	561	764	(117)	1,208
Adjusted EPS								\$2.12

Reconciliation of Operating Cash Flow

Automotive & Other

\$ Billions

Q1 2005

Net Cash Provided By Operating Activities (GAAP) (2.6)

Reclassifications to/ (from) U.S. GAAP

- Expenditures for PPE & Special Tools (1.2)

- Pension / OPEB prefunding -

- FIAT Settlement & GME Restructuring 1.7

- Other (0.9)

Total Reconciling Items	(0.4)
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Total Operating Related (shown on Chart 17)	(3.0)
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Reconciliation of GMAC Cash Portfolio

Financing and Insurance Operations

\$ Billions

Q1 2005

Cash and Cash Equivalents

16.2

Less:

Other Financing Cash and Cash Equivalents

0.1

Plus:

Certain marketable securities with maturities greater than 90 days

2.4

Total GMAC Cash Portfolio Balance (shown on Chart 15)

18.5