



2004 CY and 4th 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.

2004 CY & 4th Quarter Highlights

- **CY 2004**

- \$6.40 EPS, \$3.63 billion Net Income, \$193 billion record Revenue
 - On target with original guidance
- 14% U.S. Pension asset returns, \$9.0B U.S. VEBA contributions
- 3 out of 4 regions post market share gains
- GMAC & GMAP post record net income
- GMLAAM back into the black
 - Became Brazil market share leader for first time ever

- **Q4 2004**

- \$1.01 EPS, \$569 million Net Income, \$51.2 billion Revenue
- Framework agreement reached on restructuring program for GM in Europe

2004 Priorities / Targets

• Priorities

- \$6.00-\$6.50 EPS* G \$6.40
- Operating cash flow of \$5B Y \$4.2B
- Grow share in all regions Y 3 of 4

• Regional / Sector Income Targets

- North America: \$1,000 - \$1,400M G \$1,173M
- Europe: \$0 - \$100M R (\$742M)
- LAAM: (\$200M) - (\$100M) G \$85M
- Asia-Pacific: \$700 - \$800M G \$729M
- GMAC: > \$2,000M G \$2,913M

• Other Metrics

- Structural cost: >\$500M reduction (Auto Ops.) G \$1.0B@ '03 F/X
- Capital spending of \$7B G \$7.3 B
- Material cost reduction: 3.5% GMNA / 3.0% GME G / Y 3.4% / 2.7%

* EPS excluding any special items; at current dilution levels

Calendar Year Results – Net Income

	<u>2003</u>	<u>2004</u>	2004 Fav/(Unfav) <u>2003</u>
	-----	\$ Millions	-----
GMNA	\$1,156	\$1,173	\$17
GME	(286)	(742)	(456)
GMLAAM	(331)	85	416
GMAP	577	729	152
Total Automotive	1,116	1,245	129
GMAC	2,793	2,913	120
Corporate Other	(712)	(528)	184
Total Net Income	3,197	3,630	428
EPS (excl. special items)	5.62	6.40	0.78
Worldwide Production (000)	8,825	9,095	270
Global Market Share	14.6%	14.5%	(0.1) p.p.

Refer to Supplemental Chart 1 for reconciliation to GAAP figures

Fourth Quarter Results – Net Income

	<u>2003</u>	<u>2004</u>	2004 Fav/(Unfav) <u>2003</u>
	-----	\$ Millions	-----
GMNA	\$397	\$416	\$19
GME	(66)	(345)	(279)
GMLAAM	(112)	47	159
GMAP	177	117	(60)
Total Automotive	396	235	(161)
GMAC	630	611	(19)
Corporate Other	(188)	(277)	(89)
Total Net Income	838	569	(269)
EPS (excl. special items)	1.47	1.01	(0.46)
Worldwide Production (000)	2,308	2,301	(7)
Global Market Share	15.0%	14.2%	(0.8) p.p.

Refer to Supplemental Chart 2 for reconciliation to GAAP figures

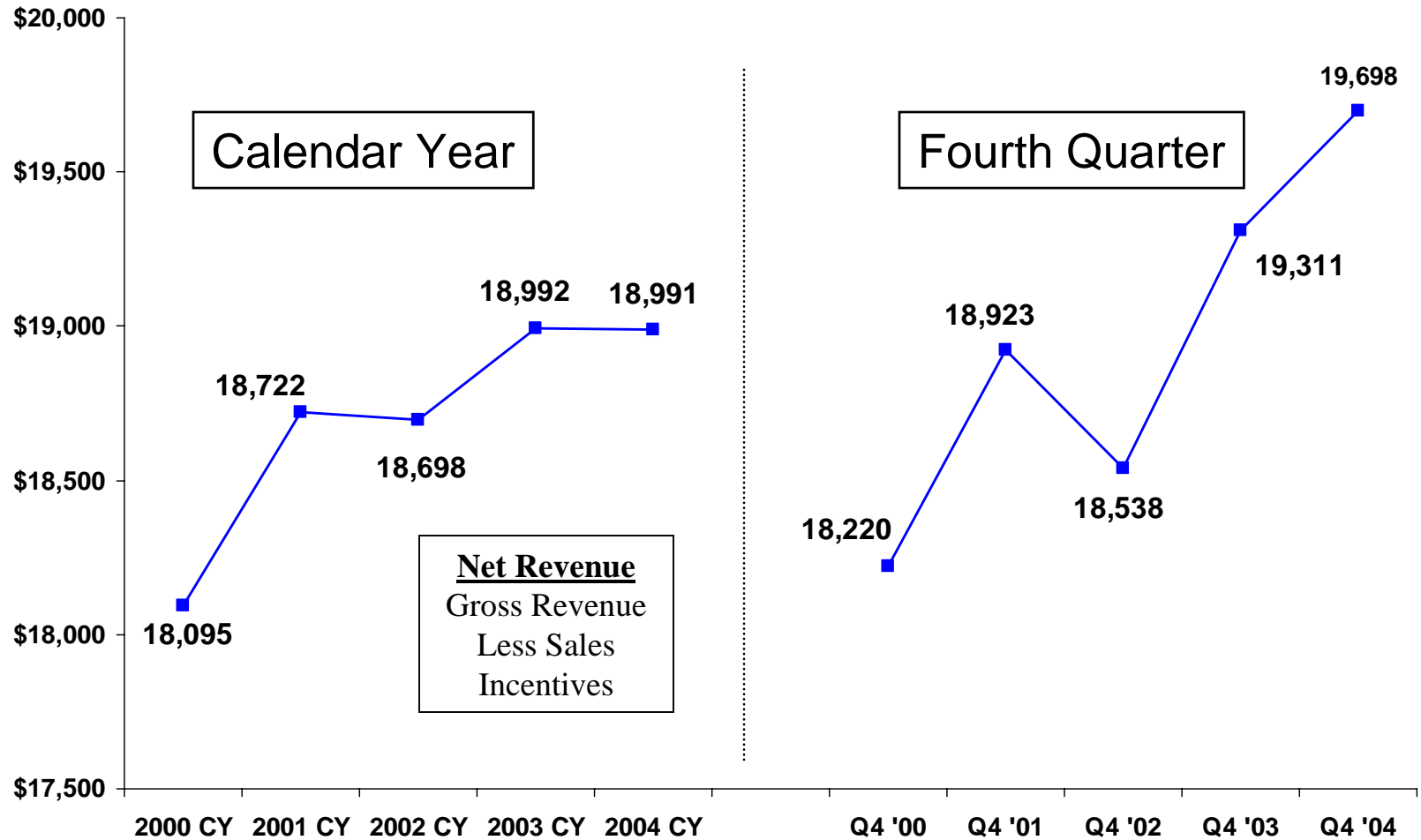
Fourth Quarter Adjustments to Income

\$ Millions	Total GM
Reported Net Income	630
<i><u>Special Items (after-tax)</u></i>	
Gain on sale of XM stock	118
Plant & Facility impairments	(78)
Asset impairments	(383)
Write-down of Fiat investment	(136)
Tax items	540
Total Special Items	61
Adjusted Net Income	<u>569</u>
Reported EPS	\$1.11
Adjusted EPS	\$1.01

North America Fourth Quarter Results

	<u>2003</u>	<u>2004</u>	2004 Fav/(Unfav) <u>2003</u>
	-----	\$ Millions	-----
Pre-Tax Income	\$442	\$322	(\$120)
Net Income/(Loss)	397	416	19
Net Margin	1.3%	1.4%	0.1 p.p.
<hr/>			
North America:			
- Production Volume (000)	1,385	1,277	(108)
- Market Share	28.0%	25.7%	(2.3) p.p.
United States:			
- Industry SAAR (Mil.)	17.2	17.8	0.6 p.p.
- Market Share	28.8%	26.0%	(2.8) p.p.
- GM Truck Sales as % of Total	57.9%	57.6%	(0.3) p.p.
- Dealer Inventory (000)	1,205	1,239	34

GMNA Vehicle Revenue Per Unit



Reported Rev/Unit	19,719	20,899	20,321	20,777	20,882		19,970	21,005	19,776	21,204	21,656
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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

Fourth Quarter Results

	<u>2003</u>	<u>2004</u>	2004 Fav/(Unfav) <u>2003</u>
	-----	\$ Millions	-----
Pre-Tax (Loss)	(\$199)	(\$603)	(\$404)
Net Income/(Loss)	(66)	(345)	(279)
Net Margin	(0.9%)	(4.2%)	(3.3) p.p.
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Total Europe:			
- Production Volume (000)	446	441	(5)
- Industry SAAR (Mil.)	20.3	20.9	0.6
- Market Share	9.2%	9.4%	0.2 p.p.
Germany:			
- Industry SAAR (Mil.)	3.5	3.8	0.3
- Market Share	10.0%	10.6%	0.6 p.p.
UK:			
- Industry SAAR (Mil.)	3.0	2.9	(0.1)
- Market Share	14.1%	13.3%	(0.8) p.p.
Saab – Global Sales (000)	30.9	32.2	1.3

Latin America, Africa & Middle East

Fourth Quarter Results

	<u>2003</u>	<u>2004</u>	2004 Fav/(Unfav) <u>2003</u>
	-----	\$ Millions	-----
Pre-Tax Income/(Loss)	(\$188)	\$63	\$251
Net Income/(Loss)	(112)	47	159
Net Margin	(5.8%)	1.6%	7.4 p.p.
<hr/>			
Total LAAM:			
- Production Volume (000)	157	201	44
- Industry SAAR (Mil.)	3.8	4.4	0.6
- Market Share	18.1%	18.9%	0.8 p.p.
Brazil:			
- Industry SAAR (Mil.)	1.7	1.8	0.1
- Market Share	24.6%	23.5%	(1.1) p.p.
Argentina:			
- Industry SAAR (000)	199	281	82
- Market Share	12.5%	17.7%	5.2 p.p.
South Africa:			
- Industry SAAR (000)	92	120	28
- Market Share	12.0%	13.6%	1.6 p.p.

Asia Pacific Fourth Quarter Results

	<u>2003</u>	<u>2004</u>	2004 Fav/(Unfav) <u>2003</u>
	-----	\$ Millions	-----
Pre-Tax Income	\$31	\$24	(\$7)
Equity/Minority Interest	164	86	(78)
Net Income/(Loss)	177	117	(60)
Net Margin	11.5%	5.6%	(5.9) p.p.
<hr/>			
Total Asia-Pacific:			
- Industry SAAR (Mil.)	16.7	17.9	1.2
- Market Share	5.4%	5.3%	(0.1) p.p.
China:			
- Industry SAAR (Mil.)	5.2	5.8	0.6
- Market Share	9.5%	8.5%	(1.0) p.p.
Australia:			
- Industry SAAR (Mil.)	0.9	1.0	0.1
- Market Share	19.9%	19.1%	(0.8) p.p.
GM- DAT:			
- Production	124	144	20

GMAC

Fourth Quarter Results

	Net Income		2004 Fav/(Unfav)
	<u>2003</u>	<u>2004</u>	<u>2003</u>
	-----	\$ Millions	-----
Financing	\$342	\$323	(\$19)
Insurance	73	68	(5)
Mortgage	<u>215</u>	<u>220</u>	<u>5</u>
Total	630	611	(19)

GMAC

Sustainable Earnings

- **Financing Operations**

- Impact of rising interest rates partially mitigated by more fixed rate debt
- U.S. funding mix diversified in response to widening borrowing spreads
- Strong operational fundamentals (credit losses, off-lease performance)

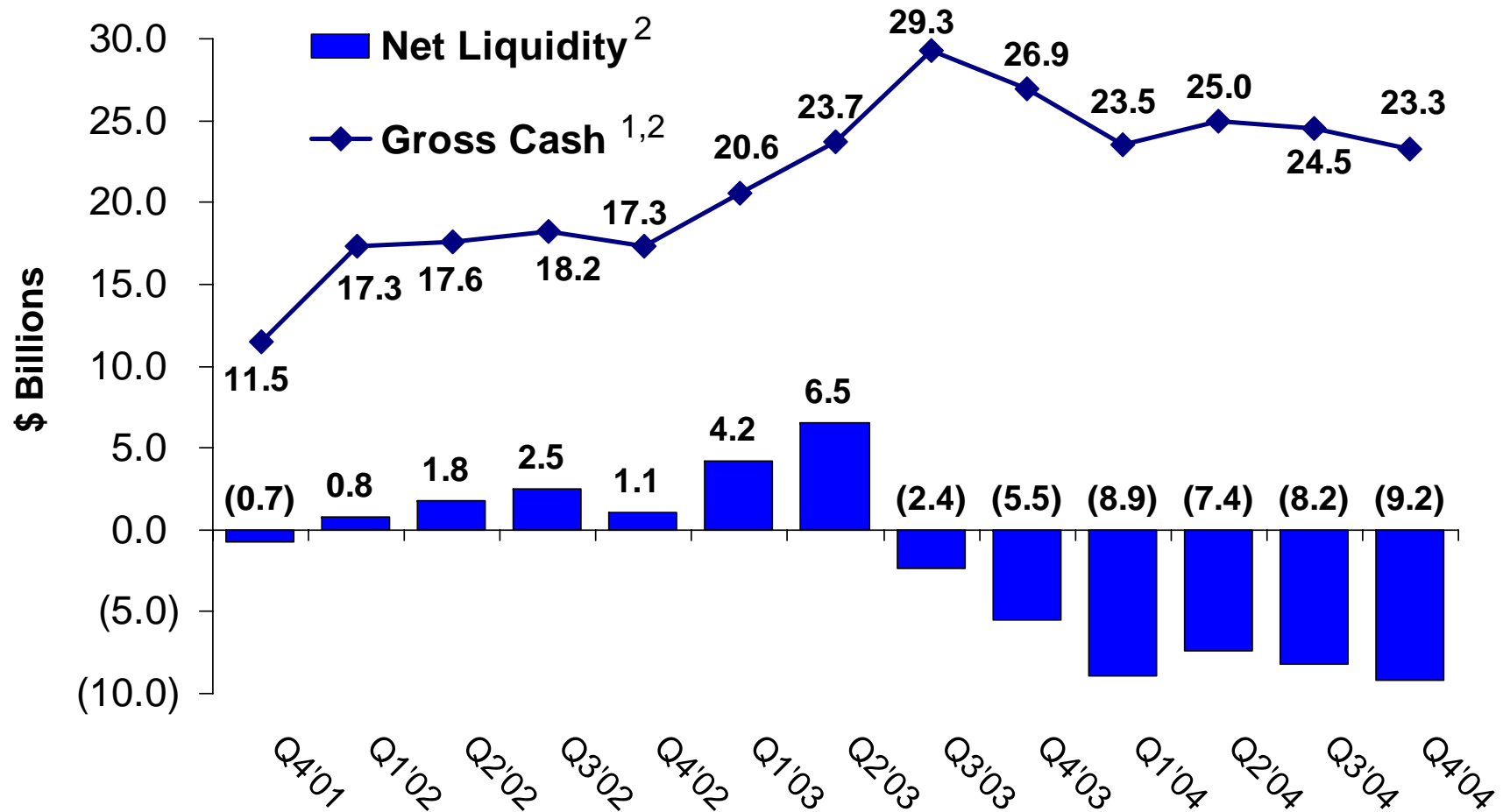
- **Insurance Operations**

- Top-line growth
- Favorable loss experience
- Strong investment portfolio performance

- **Mortgage Group**

- Growing U.S. market share
- Mortgage servicing rights favorably impacted by rising interest rates
- Expanding international mortgage operations
- Fee based income less sensitive to interest rates

Gross / Net Liquidity



¹ Cash, Mkt. Securities & ST VEBA

² Excluding Financing Operations

Managerial Cash Flow Summary

(Excludes GMAC)

\$ Billions

	<u>Q4</u>	<u>Memo: CY2004</u>	
<u>Operating Related</u>			
Net Income (Automotive & Corp/Other)	0.0	0.8	
Depreciation & Amortization	2.7	8.6	
Capital Expenditures	(2.8)	(7.3)	
Change in Receivables, Payables & Inventory	1.8	1.3	
Pension/OPEB expense (net of payments)	0.6	2.3	
Accrued Expenses & Other	(0.1)	(1.5)	
Total Operating - excl. pension /VEBA Contr.	2.2	4.2	✓
Pension Contributions	0.0	(0.3)	
VEBA Contributions	(4.0)	(9.0)	
Total including Pension/VEBA contrib.	(1.8)	(5.1)	
<u>Non-Operating Related</u>			
Dividends	(0.3)	(1.1)	
Change in Debt	(0.4)	(0.1)	
GMAC Dividends	1.5	1.5	
Other	(0.2)	1.2	
Total Non-Operating Related	0.6	1.5	✓
Net Change in Cash and Cash-related	(1.2)	(3.6)	

A reconciliation to GAAP Operating cash flow will be provided at a later date

2005 Priorities / Targets

- **Priorities**

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

- **Regional / Sector Income Targets**

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

* EPS excluding any special items; at current dilution levels

** Excludes any one-time items

2005 Q1 Outlook

	<u>Q1</u>
Total Vehicle Industry (Mil.)	
- United States SAAR	16.8
- Global SAAR	62.3
Production Estimates (000's)	
- GMNA	1,250
- GM Total	2,274
Earnings Per Share	Break-even or better

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

CY – 2003 & 2004

\$ Millions

CY 2004

	<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 Continuing Operations</u>	<u>Hughes & Sale of Hughes</u>	<u>Total Incl. Disct. Operations</u>
Total Net Sales & Revenue	114,582	30,820	8,792	6,978	161,172	31,123	1,157	193,452	-	193,452
Net Income	1,635	(976)	85	729	1,473	2,913	(695)	3,691	-	3,691
EPS								\$6.51	-	\$6.51
<u>Adjustments (after-tax):</u>										
Gain on Sale of XM Stock	118	-	-	-	118	-	-	118	-	118
Plant & Facility Impairments	(78)	-	-	-	(78)	-	-	(78)	-	(78)
Asset Impairments	(118)	(234)	-	-	(352)	-	(31)	(383)	-	(383)
Write-down of Fiat Investment	-	-	-	-	-	-	(136)	(136)	-	(136)
Tax Items	540	-	-	-	540	-	-	540	-	540
Total Adjust. - Net Income	462	(234)	-	-	228	-	(167)	61	-	61
Total Adjust. - Net Revenue	190	-	-	-	190	-	-	190	-	190
Adjusted Net Revenue	114,392	30,820	8,792	6,978	160,982	31,123	1,157	193,262	-	193,262
Adjusted Net Income	1,173	(742)	85	729	1,245	2,913	(528)	3,630	-	3,630
Adjusted EPS								\$6.40	-	\$6.40
CY 2003										
Total Net Sales & Revenue	116,310	27,478	5,387	5,338	154,513	29,348	1,976	185,837	-	185,837
Net Income	811	(504)	(331)	577	553	2,793	(484)	2,862	* 960	3,822
EPS								\$5.03	\$2.11	\$7.14
<u>Adjustments (after-tax):</u>										
Gain on Sale - Hughes	-	-	-	-	-	-	-	-	1,179	1,179
Gain on Sale - GM Defense	-	-	-	-	-	-	505	505	-	505
GMNA Plant Reserves	103	-	-	-	103	-	-	103	-	103
Hrly Retiree Lump Sum / Voucher	(448)	-	-	-	(448)	-	(277)	(725)	-	(725)
GME Restructuring	-	(218)	-	-	(218)	-	-	(218)	-	(218)
Total Adjust. - Net Income	(345)	(218)	-	-	(563)	-	228	(335)	1,179	844
Total Adjust. - Net Revenue	-	-	-	-	-	-	814	814	-	814
Adjusted Net Revenue	116,310	27,478	5,387	5,338	154,513	29,348	1,162	185,023	-	185,023
Adjusted Net Income	1,156	(286)	(331)	577	1,116	2,793	(712)	3,197	(219)	2,978
Adjusted EPS								\$5.62	(\$0.09)	\$5.53

*Hughes Net Income (\$309), Gain on sale of discontinued operations \$1,269

Reconciliation to Adjusted Net Revenue, Net Income / EPS

Q4 – 2003 & 2004

\$ Millions

Q4 2004

	<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 Continuing Operations</u>	<u>Hughes & Sale of Hughes</u>	<u>Total Incl. Disct. Operations</u>
Total Net Sales & Revenue	29,707	8,248	2,884	2,085	42,924	8,071	349	51,344	-	51,344
Net Income	878	(579)	47	117	463	611	(444)	630	-	630
EPS								\$1.11	-	\$1.11
<u>Adjustments (after-tax):</u>										
Gain on Sale of XM Stock	118	-	-	-	118	-	-	118	-	118
Plant & Facility Impairments	(78)	-	-	-	(78)	-	-	(78)	-	(78)
Asset Impairments	(118)	(234)	-	-	(352)	-	(31)	(383)	-	(383)
Write-down of Fiat Investment	-	-	-	-	-	-	(136)	(136)	-	(136)
Tax Items	540	-	-	-	540	-	-	540	-	540
Total Adjust. - Net Income	462	(234)	-	-	228	-	(167)	61	-	61
Total Adjust. - Net Revenue	190	-	-	-	190	-	-	190	-	190
Adjusted Net Revenue	29,517	8,248	2,884	2,085	42,734	8,071	349	51,154	-	51,154
Adjusted Net Income	416	(345)	47	117	235	611	(277)	569	-	569
Adjusted EPS								\$1.01	-	\$1.01
Q4 2003										
Total Net Sales & Revenue	30,979	7,283	1,919	1,540	41,721	6,804	314	48,839	-	48,839
Net Income	52	(284)	(112)	177	(167)	630	(465)	(2)	* 1,015	1,013
EPS								\$0.00	\$2.13	\$2.13
<u>Adjustments (after-tax):</u>										
Gain on Sale - Hughes	-	-	-	-	-	-	-	-	1,179	1,179
GMNA Plant Reserves	103	-	-	-	103	-	-	103	-	103
Hrly Retiree Lump Sum / Voucher	(448)	-	-	-	(448)	-	(277)	(725)	-	(725)
GME Restructuring	-	(218)	-	-	(218)	-	-	(218)	-	(218)
Total Adjust. - Net Income	(345)	(218)	-	-	(563)	-	(277)	(840)	1,179	339
Adjusted Net Revenue	30,979	7,283	1,919	1,540	41,721	6,804	314	48,839	-	48,839
Adjusted Net Income	397	(66)	(112)	177	396	630	(188)	838	(164)	674
Adjusted EPS								\$1.47	(\$0.06)	\$1.41

*Hughes Net Income (\$254), Gain on sale of discontinued operations \$1,269