

Forward Looking Statements

In this chart presentation and in related comments by General Motors' management, we will use words like "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "seek," "may," "would," "could," "should," "believe," "potential," "continue," "designed," or "impact" to identify forward-looking statements that represent our current judgments about possible future events. We believe these judgments are reasonable, but GM's actual results may differ materially due to a variety of important factors.

Among other items, such factors might include: our ability to achieve reductions in costs as a result of the turnaround restructuring, health care cost reductions and an accelerated attrition program, to realize production efficiencies and to implement capital expenditures at levels and times planned by management; the pace of product introductions; the pace of introductions and market acceptance of new products; changes in the competitive environment and the effect of competition in our markets, including our pricing policies; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt; restrictions on GMAC's and ResCap's ability to pay dividends and prepay subordinated debt obligations to us; the final results of investigations and inquiries by the SEC and other government agencies; changes in relations with unions and employees/retirees and the legal interpretations of the agreements with those unions with regard to employees/retirees; our ability to complete the sale of a 51-percent controlling interest in GMAC and the effect of that sale on the results of GM's and GMAC's operations and liquidity; negotiations and bankruptcy court actions with respect to our relationship with Delphi Corporation, a key supplier; labor strikes or work stoppages at GM or its key suppliers such as Delphi or financial difficulties at GM's key suppliers such as Delphi; additional credit rating downgrades and their effects; other factors affecting financing and insurance operating segments' results of operations and financial condition such as credit ratings, adequate access to the market, changes in the residual value of off-lease vehicles, changes in U.S. government-sponsored mortgage programs or disruptions in the markets in which its mortgage subsidiaries operate, and changes in its contractual servicing rights; and price increases or shortages of fuel.

In addition to these factors, a variety of other factors may materially affect GMAC's actual results, including: changes in the competitive environment and the effect of competition in GMAC's markets, including GMAC's pricing policies; GMAC's ability to maintain adequate financing sources and an appropriate level of debt; the profitability and financial condition of GM, including changes in production or sales of GM vehicles and risks based on GM's contingent benefit guarantees; changes in GMAC's accounting assumptions that may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; and the threat of natural calamities.

The most recent annual reports on Form 10-K and quarterly reports on Form 10-Q filed by GM and GMAC provide information about these factors, which may be revised or supplemented in future reports to the SEC on those forms or on Form 8-K.

We caution investors not to place undue reliance on forward-looking statements, and do not undertake any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other such factors that affect the subject of these statements, except where expressly required by law.



Executing the Turnaround

Rick Wagoner
Chairman and CEO

Agenda

- Q1 2006 Results
- Global Outlook
- Liquidity
- GMAC
- Delphi
- GMNA Turnaround

Q1 Sales/Revenue Highlights

Industry

- Record industry volume of 16.7 million units
- Record industry sales in AP and LAAM
- Europe Q1 2006 second best

GM

- Record quarterly revenue of \$52 billion
 - Up 14% vs. 2005
- Also, GM volume record for Q1
 - LAAM and AP all time records
 - GME best Q1 since 2000
- GM share gains in key growth markets

Q1 Results – Milestone in Turnaround

- \$445M Reported net income, \$0.78 per share
- Adjusted net income of \$184M demonstrates turnaround gaining traction
 - Automotive operations improved by over \$1.2B vs. Q1 2005
 - GMNA improved over \$1B
 - GMAC continued strength
- Global market share 13.2%

2006 Focus – Global Regions

■ GME

- Quality of sales
- Execute product launches
- Continue cost restructuring

■ GMLAAM

- Capitalize on market growth throughout region
- Execute GMB revitalization plan

■ GMAP

- Build leadership position in China
- Execute product launches
- Leverage GMDAT
- Execute GM Holden turnaround plan

Key Priorities

- Execute GMNA turnaround
- Resolve Delphi
- Close GMAC transaction
- Improve liquidity

Liquidity is a Key Priority

- Liquidity position remains strong
 - Q1 2006 available liquidity \$21.6 billion
 - Additional \$14.7 billion in VEBA¹
- Aggressive liquidity actions taken
 - October 2005: sale of FHI stake for approximately \$800 million
 - February 2006: reduced dividend by 50%, saving \$565 million annually
 - March 2006: sale of Suzuki stake for \$2B
 - April 2006: sale of Isuzu stake for approximately \$300 million
 - April 2006: agreement to sell off 51% of GMAC
- Near-term financial obligations limited
 - Debt maturities of \$1.2 billion through 2007²
 - U.S. pension plans over-funded by \$7.5 billion

¹ Based on approximately 9% expected annual asset return

² Includes U.S. Term Debt Maturities

Preserving the Value of GMAC

GM

- \$14B liquidity over 3 years
- 49% equity in a stronger GMAC
- Strong Services Agreements preserve mutually-beneficial historical relationship
 - Transparent to GM dealers and customers
- Significant annual payments to GM

GMAC

- De-link credit rating from GM
- Improved access to cost-effective funding
- GMAC capital base strengthened
- Significant reduction in GMAC unsecured exposure to GM
- Opportunity to pursue growth initiatives

Resolving Delphi -- Top Current Priority

- GM/UAW/Delphi attrition program important step
- Consensual solution beneficial to all parties
- GM's estimated obligations, including Benefit Guarantee, range from \$5.5-\$12.0 billion
- Opportunity to reduce/eliminate \$2B annual purchase price premium

GMNA Turnaround Plan

- Raise the bar on execution of new products
- Revitalize sales and marketing strategy
- Intensify our focus on cost and quality
- Address health care/legacy cost burden

Turnaround Headlines

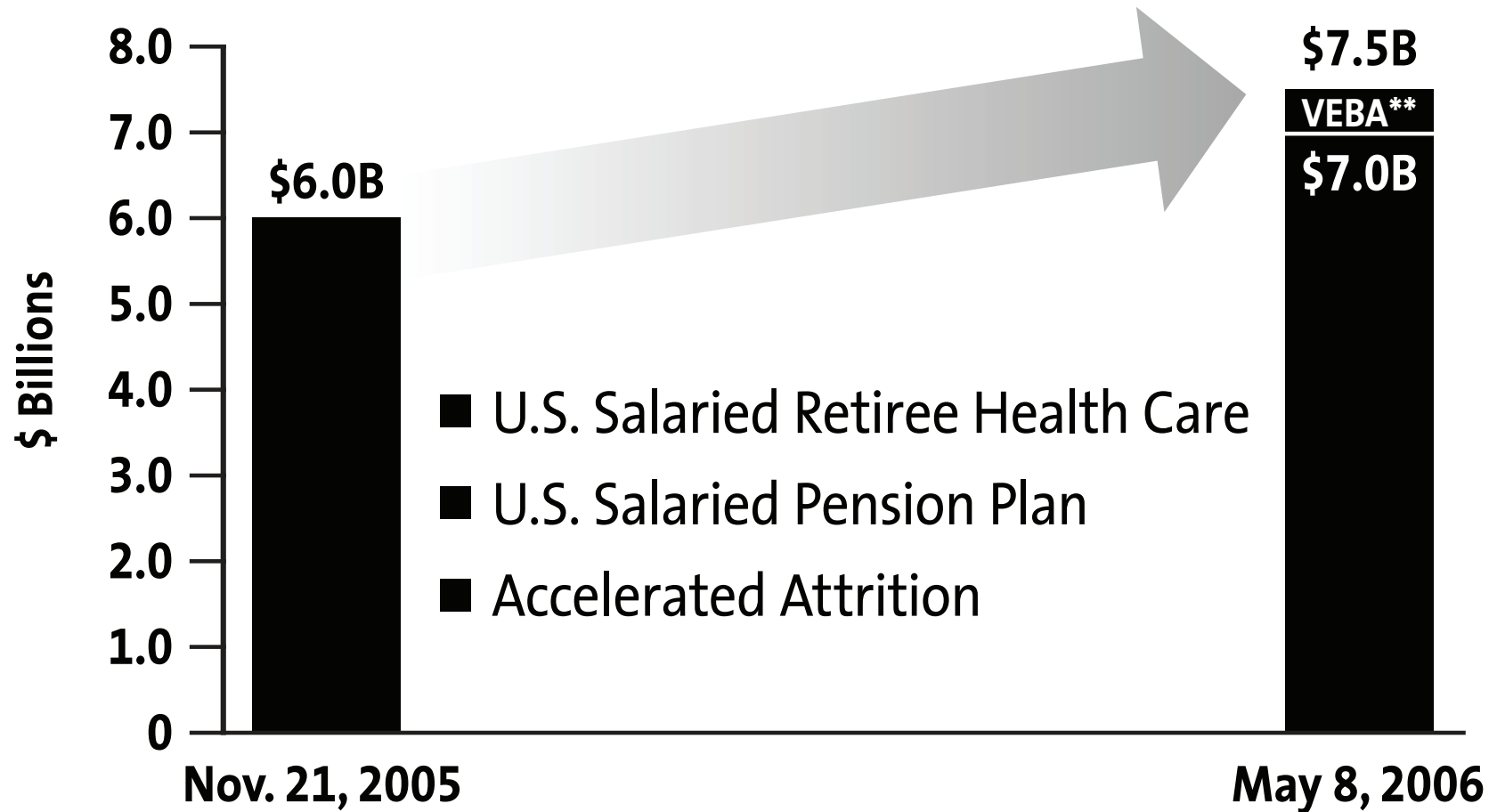
2005

- October – GM/UAW Retiree Health Care Agreement
- November – Manufacturing Capacity Actions

2006

- February – U.S. Salaried Retiree Health Care Revisions
- February – Shared Sacrifice Actions
- March – U.S. Salaried Pension Plan Revisions
- March – GM/UAW/Delphi Accelerated Attrition Program
- March – GM/UAW Retiree Health Care Court Approval
- April – GMAC Sale of Majority Stake

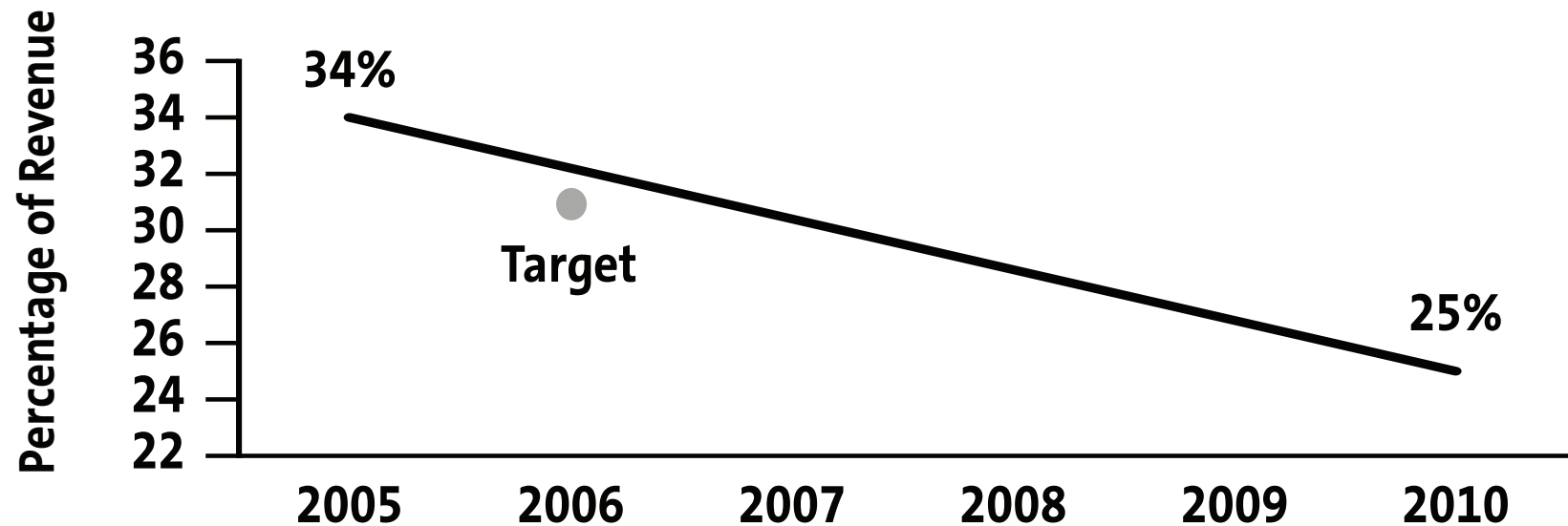
\$7B Structural Cost Reduction* - - Approximately \$4.5B in 2006 CY



* GMNA Average Annual Running Rate - Includes North American costs accounted for in Corp Sector.

** Impact of amortization of VEBA contributions

Make Structural Cost Position A Competitive Advantage – 25% Target



Key Enablers

- Manufacturing capacity, efficiency, footprint
- Global product development
- Continued progress on legacy costs
- Efficiency in salaried heads, marketing costs, etc.
- Revenue growth

Note: Target reflects GM Automotive Structural Cost

Revitalize Sales and Marketing Strategy

- Clearly differentiate all divisional brands and roles
 - Driven by product strategy
- Go to market based on brand/product/value
- Focus on key major metro markets
- Align and simplify retail channel
- Improve customer service retention to drive vehicle repurchase loyalty

Addressing Fuel Price Risks

- Strong fuel economy story
 - More models than any other manufacturer that get 30 MPG highway
- Industry leader in E85 flexible fuel vehicles
 - Nearly 2 million GM vehicles already on the road
- Creative hybrid strategy
 - Low cost Saturn VUE Green Line in 2006, two-mode hybrid in 2007
- Significant progress in fuel cell technology

Aggressive Product Launch Plan

Launch Volume as Percentage of U.S. Retail Sales



Global Capital Expenditures

\$6.4B

\$6.6B

\$7.3B

\$7.9B

\$8.7B

NA