

General Motors Corporation

Use of Non-GAAP Financial Measures

This press release, the accompanying tables and the charts for securities analysts include the following financial measures, which are not prepared in accordance with Accounting Principles Generally Accepted in the United States of America (GAAP): (1) adjusted net income; (2) adjusted earnings before tax; (3) managerial cash flow; and (4) GM North America vehicle revenue per unit. Each of these financial measures is therefore considered a non-GAAP financial measure. This press release and the charts for securities analysts also contain a reconciliation of each non-GAAP financial measure to its most comparable GAAP financial measure. Certain prior period amounts have been reclassified in the consolidated statements of operations and related summaries to conform to the current period presentation.

Management believes these non-GAAP financial measures provide meaningful supplemental information regarding GM's operating results because they exclude amounts that GM management does not consider part of operating results when assessing and measuring the operational and financial performance of the organization. In addition, GM has historically reported similar non-GAAP financial measures and believes that inclusion of these non-GAAP financial measures provides consistency and comparability with past earnings releases. GM management believes these measures allow it to readily view operating trends, perform analytical comparisons, benchmark performance among geographic regions and assess whether the GM North American structural cost turnaround plan is on target. Also, GM management uses adjusted net income and adjusted earnings before tax for forecasting purposes and in determining future capital investment allocations. Accordingly, GM believes these non-GAAP financial measures are useful to investors in allowing for greater transparency of supplemental information used by management in its financial and operational decision-making.

While GM believes that these non-GAAP financial measures provide useful supplemental information, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, do not reflect a comprehensive system of accounting and may not be comparable to similarly titled measures of other companies due to potential differences in the method of calculation between companies. Costs such as the special attrition programs and restructuring charges that are excluded from GM's non-GAAP financial measures can have a material effect on net earnings. As a result, these non-GAAP financial measures have limitations and should not be considered in isolation from, or as a substitute for, net earnings, cash flow from operations, or other measures of performance or liquidity prepared in accordance with GAAP. GM compensates for these limitations by using these non-GAAP financial measures as supplements to GAAP financial measures and by providing the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures. Investors are encouraged to review the reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures that are included elsewhere in this press release.

Adjusted Net Income and Adjusted Earnings Before Tax

Adjusted net income excludes charges for certain tax related items, gains and losses on the sale of business units and business interests, charges associated with accounting changes, restructuring, plant closure and impairment charges, charges associated with Delphi Corporation (Delphi), special attrition program charges, and other gains and losses which management excludes when assessing the internal performance of the organization.

Adjusted earnings before tax begins with adjusted net income and is adjusted to remove any remaining tax expense or benefit.

General Motors Corporation**Use of Non-GAAP Financial Measures (Continued)***Managerial Cash Flow*

GM reports non-GAAP managerial automotive operating cash flow in its earnings releases and charts for securities analysts. Management believes that providing managerial automotive operating cash flow furnishes it and investors with useful information by representing the cash flow generated or consumed by its automotive operations, including cash consumed by automotive capital expenditures and equity investments in companies related to GM's core business and cash generated by sales of automotive operating assets and equity investments in companies related to GM's core business, before funding non-operating-related obligations including debt maturities, dividends and other non-operating items. Management uses this non-GAAP financial measure to assess its automotive cash flow when evaluating the performance of GM, its business units and its management teams and when making decisions to allocate resources among GM's business units.

General Motors Corporation
List of Special Items
2008

(Dollars in millions except per share amounts)
(Unaudited)

	<u>Fourth Quarter 2008</u>		<u>Year Ended 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
<u>REPORTED</u>				
Net Loss – Basic and Diluted *	\$ (9,596)	\$ (15.71)	\$ (30,860)	\$ (53.32)
<u>ADJUSTMENTS</u>				
Pre-Tax Adjustments:				
Goodwill impairments (A)	\$ 610		\$ 610	
Asset impairments (B)	974		974	
Charges (income) related to investment in GMAC LLC (C)	(533)		2,504	
Delphi (D)	660		4,797	
Restructuring and 2008 Special Attrition Programs (E)	900		6,463	
UAW VEBA curtailment gain (F)	—		(4,901)	
Salaried post-65 healthcare settlement (G)	—		1,704	
Canadian Auto Workers labor contract (H)	—		340	
American Axle (I)	—		197	
Gain on sales of investments (J)	—		(98)	
	<u>2,611</u>		<u>12,590</u>	
Tax related:				
Valuation allowance on net deferred tax assets (K)	1,056		1,450	
Equity Income/Minority Interest:				
Equity investment impairments (L)	83		83	
Minority interest effects (M)	(49)		(49)	
	<u>34</u>		<u>34</u>	
Total Adjustments	<u>\$ 3,701</u>	<u>\$ 6.06</u>	<u>\$ 14,074</u>	<u>\$ 24.32</u>
<u>ADJUSTED</u>				
Adjusted Loss – Basic and Diluted *	<u>\$ (5,895)</u>	<u>\$ (9.65)</u>	<u>\$ (16,786)</u>	<u>\$ (29.00)</u>

* See average shares outstanding on page 16.

**General Motors Corporation
List of Special Items
2008**

(Unaudited)

- (A) Fourth quarter and year to date charges of \$610 million were recorded for goodwill impairments as follows: \$154 million related to GMNA and \$456 million related to GME.
- (B) Fourth quarter charges of \$974 million were recorded for asset impairments as follows: GMNA, \$412 million; GME, \$497 million; LAAM, \$27 million; and GMAP, \$38 million.
- (C) Fourth quarter income of \$5.6 billion representing our proportionate share of GMAC's bond extinguishment gain recorded related to its debt tender offer partially offset by impairment charges of \$5.1 billion related to our investment in GMAC Common Membership Interests. Year to date impairment charges of \$8.1 billion related to GM's investment in GMAC's Common and Preferred Membership Interests partially offset by the \$5.6 billion bond extinguishment gain.
- (D) Fourth quarter charges of \$660 million and year to date charges of \$4.8 billion were recorded for increased liabilities under the Delphi-GM Settlement Agreements, primarily due to expectations of increased obligations and lower estimates of the expected amount of recoveries associated with the Delphi Benefit Guarantee Agreements.
- (E) Relates to various restructuring initiatives and the 2008 Special Attrition Programs. Charges recorded by region are as follows:

GMNA: Fourth quarter charges of \$757 million and year to date charges of \$6.0 billion were recorded in GMNA for additional wage and benefit costs related to announced capacity actions, plant idlings in the U.S. and Canada, Salaried Window Program and IUE-CWA pension related items. Year to date charges of \$3.5 billion were recorded for pre-retirement and retirement pension and benefit incentives and cash buyouts for employees leaving under the 2008 Special Attrition Programs.

GME: Fourth quarter charges of \$33 million and year to date charges of \$264 million were recorded for separation programs, primarily in Belgium, France, Germany and the United Kingdom.

GMAP: Year to date charges of \$98 million were recorded for separation programs at GM Holden, Ltd.

Corporate and Other: Fourth quarter and year to date charges of \$110 million were recorded for additional wage and benefit costs related to the Salaried Window Program and IUE-CWA pension related items.
- (F) Year to date gain of \$4.9 billion for the accelerated recognition of unamortized net prior service credits due to the Settlement Agreement for the UAW hourly medical plan becoming effective in 2008.
- (G) Settlement loss of \$1.7 billion associated with the elimination of healthcare coverage for U.S. salaried retirees over age 65 beginning January 1, 2009. The settlement loss was recorded for participants over age 65 at January 1, 2009 and considers the cost of the increased pension benefit provided to those affected participants to help offset the cost of Medicare and supplemental coverage.
- (H) Year to date loss of \$340 million due to a change in the estimate of the amortization period for pension prior service costs related to the hourly defined benefit pension plan in Canada. In conjunction with the 2008 Canadian Auto Workers (CAW) labor agreement, it was determined that the three year contractual life of the labor agreement is a better reflection of the period of future economic benefit for the collectively bargained hourly pension plans.
- (I) Year to date charge of \$197 million due to GM's agreement to provide upfront support to American Axle to end the work stoppage that affected approximately 30 GM plants in North America. GM's support partially funds American Axle's costs associated with UAW employee buyouts, early retirements and buydowns.

General Motors Corporation
List of Special Items
2007

- (J) First quarter gain of \$50 million on the sale of GM's common equity interest in Electro-Motive Diesel, Inc. and a third quarter gain of \$48 million on the sale of GM's Oklahoma City facility.
- (K) Fourth quarter and year to date charges of \$1.1 billion and \$1.5 billion, respectively, for valuation allowances on GM's net deferred tax assets. Year to date charge primarily related to GMDAT (\$283 million), Spain (\$261 million), Australia (\$178 million), and the United Kingdom (\$133 million).
- (L) Fourth quarter and year to date charges of \$83 million primarily related to impairments on GM's equity investments in New United Motor Manufacturing, Inc. and CAMI Automotive Inc.
- (M) Fourth quarter and year to date gain of \$49 million resulting from the minority interest holder's portion of pre-tax adjustments and valuation allowances.

General Motors Corporation
List of Special Items
2007

(Dollars in millions except per share amounts)
(Unaudited)

	<u>Fourth Quarter 2007</u>		<u>Year Ended 2007</u>	
	Earnings	EPS	Earnings	EPS
<u>REPORTED</u>				
Loss from continuing operations	\$ (1,527)	\$ (2.70)	\$ (43,297)	\$ (76.52)
Income from discontinued operations	—	—	256	0.45
Gain on sale of discontinued operations	<u>805</u>	<u>1.42</u>	<u>4,309</u>	<u>7.62</u>
Net Loss – Basic and Diluted*	<u><u>\$ (722)</u></u>	<u><u>\$ (1.28)</u></u>	<u><u>\$ (38,732)</u></u>	<u><u>\$ (68.45)</u></u>
<u>ADJUSTMENTS</u>				
Pre-Tax Adjustments:				
Delphi (A)	\$ 1,174		\$ 2,099	
Restructuring/Special attrition program (B)	290		918	
Product specific asset impairments (C)	169		277	
Plant closures (D)	(43)		(90)	
Pension prior service cost (E)	<u>—</u>		<u>1,561</u>	
	<u>1,590</u>		<u>4,765</u>	
Tax Related Adjustments:				
Valuation allowance on deferred tax assets and associated tax items (F)	—		38,300	
Income tax effect of pre-tax adjustments	<u>(17)</u>		<u>(47)</u>	
	<u>(17)</u>		<u>38,253</u>	
Total Continuing Operations Adjustments	1,573	2.78	43,018	76.03
Gain on sale of discontinued operations (G)	<u>(805)</u>	<u>(1.42)</u>	<u>(4,309)</u>	<u>(7.62)</u>
Total Adjustments	<u><u>\$ 768</u></u>	<u><u>\$ 1.36</u></u>	<u><u>\$ 38,709</u></u>	<u><u>\$ 68.41</u></u>
<u>ADJUSTED</u>				
Income from continuing operations	\$ 46	\$ 0.08	\$ (279)	\$ (0.49)
Income from discontinued operations	<u>—</u>	<u>—</u>	<u>256</u>	<u>0.45</u>
Adjusted Income – Basic and Diluted*	<u><u>\$ 46</u></u>	<u><u>\$ 0.08</u></u>	<u><u>\$ (23)</u></u>	<u><u>\$ (0.04)</u></u>

* See average shares outstanding on page 16.

General Motors Corporation
List of Special Items
2007

(Unaudited)

- (A) GM, Delphi and the UAW entered into a Memorandum of Understanding (MOU) in June 2007. GM recorded fourth quarter charges of \$1.2 billion and year to date charges of \$2.1 billion to increase GM's estimated liability under the Delphi Benefit Guarantee Agreements and to establish liabilities for certain commitments in connection with the Delphi reorganization plan outlined in the MOU.
- (B) Relates to various restructuring initiatives and the 2006 Special Attrition Program. Charges recorded by region are as follows:

GMNA: Fourth quarter charges of \$61 million and year to date charges of \$278 million were recorded for plant closing reserve adjustments. Additionally, favorable curtailment adjustments of \$1 million were recorded during the quarter and reserve adjustments of \$11 million for the year were recorded under the Special Attrition Program.

GME: Fourth quarter charges of \$230 million and year to date charges of \$579 million were recorded for separation programs primarily in Belgium, Germany and Sweden.

GMAP: Year to date charges of \$50 million were recognized relating to separation programs at Australian facilities.
- (C) Fourth quarter charges of \$169 million and year to date charges of \$277 million related to product specific asset impairments are as follows:

GMNA: Fourth quarter and year to date charges of \$169 million and \$264 million recorded.

GMAP: Year to date charges of \$13 million recorded.
- (D) Relates to curtailment gains and favorable reserve adjustments at GMNA related to the closure of two former component plants.
- (E) Relates to a change in the estimate of the amortization period for pension prior service cost for certain of our employee benefit plans. In conjunction with entering into the 2007 UAW/GM labor contract, GM determined that the four year term of the labor contract better reflects the period of future economic benefit received from plan amendments to U.S. hourly pension plans. Concurrently, GM evaluated the remaining economic benefit related to the unamortized prior service cost remaining from prior labor contracts and determined the future economic benefit for those amounts that remained at the end of the third quarter of 2007 did not extend beyond the third quarter. Accordingly, during the third quarter 2007, GM recorded a charge of \$1.3 billion in GMNA and \$0.3 billion in Corporate and Other to expense the remaining portion of unamortized prior service cost from the plan amendments entered into as part of the 1999 and 2003 labor contracts.
- (F) Relates to a net charge during the third quarter of 2007 for a valuation allowance on certain deferred tax assets and associated tax items in the U.S., Canada and Germany. The net charge includes the valuation allowance of \$39 billion, which is offset by an adjustment of \$0.7 billion relating to tax benefits recorded at loss entities through the third quarter of 2007. Additionally, the allowance includes a \$0.5 billion charge associated with a reduction in the value of deferred tax assets due to a reduction in the statutory corporate income tax and trade tax rates in Germany.
- (G) Relates to the gain on the sale of the commercial and military operations of our Allison Transmission business, which was completed in August 2007 and recorded as discontinued operations. The \$805 million net gain during the fourth quarter includes a \$830 million re-allocation of GM's total year-to-date income tax expense between continuing operations, discontinued operations and other comprehensive income, as required under U.S. GAAP (SFAS 109). Additionally, \$25 million in post-closing adjustments were determined and recorded during the fourth quarter.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions except per share amounts)
(Unaudited)

	<u>Fourth Quarter</u>		<u>Year to Date</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<u>REPORTED</u>				
Total net sales and revenue	\$ 30,778	\$ 46,804	\$ 148,979	\$ 179,984
Income (loss) from continuing operations	\$ (9,596)	\$ (1,527)	\$ (30,860)	\$ (43,297)
Income from discontinued operations	\$ —	\$ —	\$ —	\$ 256
Net income (loss)	\$ (9,596)	\$ (722)	\$ (30,860)	\$ (38,732)
Net margin from continuing operations *	(31.2)%	(3.3)%	(20.7)%	(24.1)%
Earnings (loss) per share – basic and diluted				
Continuing operations	\$ (15.71)	\$ (2.70)	\$ (53.32)	\$ (76.52)
Income from discontinued operations	<u>—</u>	<u>1.42</u>	<u>—</u>	<u>8.07</u>
Net income (loss)	<u><u>\$ (15.71)</u></u>	<u><u>\$ (1.28)</u></u>	<u><u>\$ (53.32)</u></u>	<u><u>\$ (68.45)</u></u>
<u>ADJUSTED</u>				
Total net sales and revenue	\$ 30,778	\$ 46,804	\$ 148,979	\$ 179,984
Income (loss) from continuing operations	\$ (5,895)	\$ 46	\$ (16,786)	\$ (279)
Income from discontinued operations	\$ —	\$ —	\$ —	\$ 256
Net income (loss)	\$ (5,895)	\$ 46	\$ (16,786)	\$ (23)
Net margin from continuing operations *	(19.2)%	0.1%	(11.3)%	(0.2)%
Earnings (loss) per share – basic and diluted				
Income (loss) from continuing operations	\$ (9.65)	\$ 0.08	\$ (29.00)	\$ (0.49)
Income from discontinued operations	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.45</u>
Net income (loss)	<u><u>\$ (9.65)</u></u>	<u><u>\$ 0.08</u></u>	<u><u>\$ (29.00)</u></u>	<u><u>\$ (0.04)</u></u>

See reconciliation of adjusted financial results on pages 17 – 23.

* Calculated as Income (loss) from continuing operations / Total net sales and revenue.

General Motors Corporation
Summary Corporate Financial Results

(Unaudited)

	<u>Fourth Quarter</u>		<u>Year to Date</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
GM common stock average shares outstanding:	(Millions)			
Reported (GAAP):				
Basic shares	611	566	579	566
Diluted shares	611	566	579	566
Adjusted (Non-GAAP):				
Basic shares	611	566	579	566
Diluted shares	611	567	579	566
Cash dividends per share of common stock	\$ —	\$ 0.25	\$ 0.50	\$ 1.00

Automotive cash & marketable securities and readily-available assets in VEBA at December 31:

	<u>(Billions)</u>	
Automotive cash & marketable securities	\$ 14.0	\$ 26.7
Readily-available assets in VEBA	<u>—</u>	<u>0.6</u>
Total automotive cash & marketable securities and readily-available assets in VEBA	<u>\$ 14.0</u>	<u>\$ 27.3</u>

Automotive Operations:

	<u>(Millions)</u>			
Depreciation and impairment	\$ 2,109	\$ 1,212	\$ 5,689	\$ 4,937
Amortization and impairment of special tools	1,145	916	3,493	3,243
Amortization and impairment of intangible assets	<u>632</u>	<u>23</u>	<u>693</u>	<u>74</u>
Total	<u>\$ 3,886</u>	<u>\$ 2,151</u>	<u>\$ 9,875</u>	<u>\$ 8,254</u>

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions)
(Unaudited)

Fourth Quarter
2008 and 2007

	<u>Reported</u>		<u>Special Items</u>		<u>Adjusted</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Net sales and revenue:						
GMNA	\$ 19,280	\$ 28,121	\$ —	\$ —	\$ 19,280	\$ 28,121
GME	6,418	10,710	—	—	6,418	10,710
GMLAAM	4,707	6,040	—	—	4,707	6,040
GMAP	2,608	5,342	—	—	2,608	5,342
Auto Elimination (a)	(2,401)	(3,695)	—	—	(2,401)	(3,695)
Total GMA	30,612	46,518	—	—	30,612	46,518
Corporate & Other	—	—	—	—	—	—
Total Auto & Other	<u>30,612</u>	<u>46,518</u>	<u>—</u>	<u>—</u>	<u>30,612</u>	<u>46,518</u>
GMAC	—	—	—	—	—	—
Other Financing	166	286	—	—	166	286
Total Financing	<u>166</u>	<u>286</u>	<u>—</u>	<u>—</u>	<u>166</u>	<u>286</u>
Total	<u>\$ 30,778</u>	<u>\$ 46,804</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,778</u>	<u>\$ 46,804</u>
Income (loss) from continuing operations before income taxes, other equity income and minority interests:						
GMNA	\$ (3,390)	\$ (1,221)	\$ 1,323	\$ 192	\$ (2,067)	\$ (1,029)
GME	(1,938)	(449)	986	230	(952)	(219)
GMLAAM	(171)	424	27	—	(144)	424
GMAP	(921)	13	38	—	(883)	13
Auto Elimination (a)	103	(24)	—	—	103	(24)
Total GMA	(6,317)	(1,257)	2,374	422	(3,943)	(835)
Corporate & Other (a)	(1,086)	(1,652)	770	1,168	(316)	(484)
Total Auto & Other	<u>(7,403)</u>	<u>(2,909)</u>	<u>3,144</u>	<u>1,590</u>	<u>(4,259)</u>	<u>(1,319)</u>
GMAC	(1,406)	(394)	(533)	—	(1,939)	(394)
Other Financing (a)	18	94	—	—	18	94
Total Financing	<u>(1,388)</u>	<u>(300)</u>	<u>(533)</u>	<u>—</u>	<u>(1,921)</u>	<u>(300)</u>
Total	<u>\$ (8,791)</u>	<u>\$ (3,209)</u>	<u>\$ 2,611</u>	<u>\$ 1,590</u>	<u>\$ (6,180)</u>	<u>\$ (1,619)</u>

See footnotes on page 26.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions)
(Unaudited)

Fourth Quarter
2008 and 2007

	<u>Reported</u>		<u>Special Items</u>		<u>Adjusted</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Equity income (loss), net of tax:						
GMNA	\$ (153)	\$ (28)	\$ 119	\$ —	\$ (34)	\$ (28)
GME	9	14	—	—	9	14
GMLAAM	(1)	8	—	—	(1)	8
GMAP	20	90	—	—	20	90
Auto Elimination	—	—	—	—	—	—
Total GMA	(125)	84	119	—	(6)	84
Corporate & Other	1	—	—	—	1	—
Total Auto & Other	(124)	84	119	—	(5)	84
GMAC	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—
Total Financing	—	—	—	—	—	—
Total	\$ (124)	\$ 84	\$ 119	\$ —	\$ (5)	\$ 84
Minority interests, net of tax:						
GMNA	\$ 20	\$ (3)	\$ (20)	\$ —	\$ —	\$ (3)
GME	39	(10)	(52)	—	(13)	(10)
GMLAAM	(9)	(8)	—	—	(9)	(8)
GMAP	(16)	(31)	—	—	(16)	(31)
Auto Elimination	—	—	—	—	—	—
Total GMA	34	(52)	(72)	—	(38)	(52)
Corporate & Other	1	11	—	—	1	11
Total Auto & Other	35	(41)	(72)	—	(37)	(41)
GMAC	—	—	—	—	—	—
Other Financing	21	(4)	(13)	—	8	(4)
Total Financing	21	(4)	(13)	—	8	(4)
Total	\$ 56	\$ (45)	\$ (85)	\$ —	\$ (29)	\$ (45)

See footnotes on page 26.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions)
(Unaudited)

Fourth Quarter
2008 and 2007

	<u>Reported</u>		<u>Special Items</u>		<u>Adjusted</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Pre-tax earnings (loss): *						
GMNA	\$ (3,523)	\$ (1,252)	\$ 1,422	\$ 192	\$ (2,101)	\$ (1,060)
GME	(1,890)	(445)	934	230	(956)	(215)
GMLAAM	(181)	424	27	—	(154)	424
GMAP	(917)	72	38	—	(879)	72
Auto Elimination (a)	<u>103</u>	<u>(24)</u>	<u>—</u>	<u>—</u>	<u>103</u>	<u>(24)</u>
Total GMA	(6,408)	(1,225)	2,421	422	(3,987)	(803)
Corporate & Other (a)	<u>(1,084)</u>	<u>(1,641)</u>	<u>770</u>	<u>1,168</u>	<u>(314)</u>	<u>(473)</u>
Total Auto & Other	<u>(7,492)</u>	<u>(2,866)</u>	<u>3,191</u>	<u>1,590</u>	<u>(4,301)</u>	<u>(1,276)</u>
GMAC	(1,406)	(394)	(533)	—	(1,939)	(394)
Other Financing (a)	<u>39</u>	<u>90</u>	<u>(13)</u>	<u>—</u>	<u>26</u>	<u>90</u>
Total Financing	<u>(1,367)</u>	<u>(304)</u>	<u>(546)</u>	<u>—</u>	<u>(1,913)</u>	<u>(304)</u>
Total	<u>\$ (8,859)</u>	<u>\$ (3,170)</u>	<u>\$ 2,645</u>	<u>\$ 1,590</u>	<u>\$ (6,214)</u>	<u>\$ (1,580)</u>
Income tax (expense) benefit:						
Corporate & Other	\$ (700)	\$ 1,553	\$ 1,037	\$ (17)	\$ 337	\$ 1,536
Other Financing (a)	<u>(37)</u>	<u>90</u>	<u>19</u>	<u>—</u>	<u>(18)</u>	<u>90</u>
Total	<u>\$ (737)</u>	<u>\$ 1,643</u>	<u>\$ 1,056</u>	<u>\$ (17)</u>	<u>\$ 319</u>	<u>\$ 1,626</u>

See footnotes on page 26.

* Defined here as Income (loss) from continuing operations before income taxes and after equity income and minority interests.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions)
(Unaudited)

Year to Date
2008 and 2007

	<u>Reported</u>		<u>Special Items</u>		<u>Adjusted</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Net sales and revenue:						
GMNA	\$ 86,187	\$ 112,448	\$ —	\$ —	\$ 86,187	\$ 112,448
GME	34,388	37,478	—	—	34,388	37,478
GMLAAM	20,260	18,894	—	—	20,260	18,894
GMAP	17,828	20,317	—	—	17,828	20,317
Auto Elimination (a)	(10,931)	(11,543)	—	—	(10,931)	(11,543)
Total GMA	147,732	177,594	—	—	147,732	177,594
Corporate & Other	—	—	—	—	—	—
Total Auto & Other	147,732	177,594	—	—	147,732	177,594
GMAC	—	—	—	—	—	—
Other Financing	1,247	2,390	—	—	1,247	2,390
Total Financing	1,247	2,390	—	—	1,247	2,390
Total	\$ 148,979	\$ 179,984	\$ —	\$ —	\$ 148,979	\$ 179,984
Income (loss) from continuing operations before income taxes, other equity income and minority interests:						
GMNA	\$ (13,903)	\$ (3,290)	\$ 4,535	\$ 1,779	\$ (9,368)	\$ (1,511)
GME	(2,876)	(541)	1,217	579	(1,659)	38
GMLAAM	1,306	1,349	27	—	1,333	1,349
GMAP	(1,193)	557	136	63	(1,057)	620
Auto Elimination (a)	34	(59)	—	—	34	(59)
Total GMA	(16,632)	(1,984)	5,915	2,421	(10,717)	437
Corporate & Other (a)	(5,745)	(3,619)	4,171	2,344	(1,574)	(1,275)
Total Auto & Other	(22,377)	(5,603)	10,086	4,765	(12,291)	(838)
GMAC	(7,161)	(1,147)	2,504	—	(4,657)	(1,147)
Other Financing (a)	150	497	—	—	150	497
Total Financing	(7,011)	(650)	2,504	—	(4,507)	(650)
Total	\$ (29,388)	\$ (6,253)	\$ 12,590	\$ 4,765	\$ (16,798)	\$ (1,488)

See footnotes on page 26.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions)
(Unaudited)

Year to Date
2008 and 2007

	<u>Reported</u>		<u>Special Items</u>		<u>Adjusted</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Equity income (loss), net of tax:						
GMNA	\$ (201)	\$ 22	\$ 119	\$ —	\$ (82)	\$ 22
GME	56	44	—	—	56	44
GMLAAM	21	31	—	—	21	31
GMAP	308	425	—	—	308	425
Auto Elimination	—	—	—	—	—	—
Total GMA	184	522	119	—	303	522
Corporate & Other	2	2	—	—	2	2
Total Auto & Other	186	524	119	—	305	524
GMAC	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—
Total Financing	—	—	—	—	—	—
Total	\$ 186	\$ 524	\$ 119	\$ —	\$ 305	\$ 524
Minority interests, net of tax:						
GMNA	\$ 28	\$ (46)	\$ (20)	\$ —	\$ 8	\$ (46)
GME	22	(27)	(52)	—	(30)	(27)
GMLAAM	(32)	(32)	—	—	(32)	(32)
GMAP	85	(301)	—	—	85	(301)
Auto Elimination	—	—	—	—	—	—
Total GMA	103	(406)	(72)	—	31	(406)
Corporate & Other	1	12	—	—	1	12
Total Auto & Other	104	(394)	(72)	—	32	(394)
GMAC	—	—	—	—	—	—
Other Financing	4	(12)	(13)	—	(9)	(12)
Total Financing	4	(12)	(13)	—	(9)	(12)
Total	\$ 108	\$ (406)	\$ (85)	\$ —	\$ 23	\$ (406)

See footnotes on page 26.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in millions)
(Unaudited)

Year to Date
2008 and 2007

	<u>Reported</u>		<u>Special Items</u>		<u>Adjusted</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Pre-tax earnings (loss): *						
GMNA	\$ (14,076)	\$ (3,314)	\$ 4,634	\$ 1,779	\$ (9,442)	\$ (1,535)
GME	(2,798)	(524)	1,165	579	(1,633)	55
GMLAAM	1,295	1,348	27	—	1,322	1,348
GMAP	(800)	681	136	63	(664)	744
Auto Elimination (a)	<u>34</u>	<u>(59)</u>	<u>—</u>	<u>—</u>	<u>34</u>	<u>(59)</u>
Total GMA	(16,345)	(1,868)	5,962	2,421	(10,383)	553
Corporate & Other (a)	<u>(5,742)</u>	<u>(3,605)</u>	<u>4,171</u>	<u>2,344</u>	<u>(1,571)</u>	<u>(1,261)</u>
Total Auto & Other	<u>(22,087)</u>	<u>(5,473)</u>	<u>10,133</u>	<u>4,765</u>	<u>(11,954)</u>	<u>(708)</u>
GMAC	(7,161)	(1,147)	2,504	—	(4,657)	(1,147)
Other Financing (a)	<u>154</u>	<u>485</u>	<u>(13)</u>	<u>—</u>	<u>141</u>	<u>485</u>
Total Financing	<u>(7,007)</u>	<u>(662)</u>	<u>2,491</u>	<u>—</u>	<u>(4,516)</u>	<u>(662)</u>
Total	<u>\$ (29,094)</u>	<u>\$ (6,135)</u>	<u>\$ 12,624</u>	<u>\$ 4,765</u>	<u>\$ (16,470)</u>	<u>\$ (1,370)</u>
Income tax (expense) benefit:						
Corporate & Other	\$ (2,458)	\$ (37,129)	\$ 1,431	\$ 38,130	\$ (1,027)	\$ 1,001
Other Financing (a)	<u>692</u>	<u>(33)</u>	<u>19</u>	<u>123</u>	<u>711</u>	<u>90</u>
Total	<u>\$ (1,766)</u>	<u>\$ (37,162)</u>	<u>\$ 1,450</u>	<u>\$ 38,253</u>	<u>\$ (316)</u>	<u>\$ 1,091</u>

See footnotes on page 26.

* Defined here as Income (loss) from continuing operations before income taxes and after equity income and minority interests.

General Motors Corporation
Summary Corporate Financial Results

(Dollars in billions)
(Unaudited)

	Fourth Quarter		Year to Date	
	2008	2007	2008	2007
Automotive & Other Adjusted Operating Cash Flow:				
Total Auto & Other pre-tax earnings (loss)*	\$ (7.5)	\$ (2.9)	\$ (22.1)	\$ (5.5)
Depreciation, amortization and impairments	3.9	2.2	9.9	8.3
Capital expenditures	(2.0)	(2.6)	(7.5)	(7.5)
Change in receivables, payables and inventory	0.6	0.4	(3.5)	(0.5)
OPEB expense (net of payments)	(1.1)	(0.3)	(5.9)	(1.4)
Pension expense (net of payments)	0.8	—	3.8	0.9
VEBA	—	—	—	(1.0)
Accrued expenses and other	0.1	1.9	6.1	4.3
Total Auto & Other Adjusted Operating Cash Flow	<u>\$ (5.2)</u>	<u>\$ (1.3)</u>	<u>\$ (19.2)</u>	<u>\$ (2.4)</u>

* Defined here as Income (loss) from continuing operations before income taxes and after equity income and minority interests.

	Fourth Quarter		Year to Date	
	2008	2007	2008	2007
GAAP to Auto & Other Adjusted Operating Cash Flow:				
Net cash provided by operating activities (GAAP)**	\$ (2.8)	\$ 3.4	\$ (13.3)	\$ 5.4
Capital expenditures	(2.0)	(2.6)	(7.5)	(7.5)
VEBA withdrawals	(0.8)	(2.7)	(1.4)	(2.7)
Restructuring costs	0.2	0.4	1.2	1.4
Delphi restructuring costs	0.2	—	1.4	0.3
Other	—	0.2	0.4	0.7
Total Auto & Other Adjusted Operating Cash Flow	<u>\$ (5.2)</u>	<u>\$ (1.3)</u>	<u>\$ (19.2)</u>	<u>\$ (2.4)</u>

** Operating cash flow from continuing operations.

General Motors Corporation
Operating Statistics
(Unaudited)

	Fourth Quarter		Year to Date	
	2008	2007	2008	2007
Worldwide Production Volume:	(Units in thousands)			
GMNA – Cars	365	358	1,543	1,526
GMNA – Trucks	450	684	1,906	2,741
Total GMNA	815	1,042	3,449	4,267
GME	214	457	1,550	1,828
GMLAAM	166	253	961	960
GMAP *	453	627	2,184	2,231
Total Worldwide **	1,648	2,380	8,144	9,286
Vehicle Unit Deliveries:				
Chevrolet – Cars	132	162	715	757
Chevrolet – Trucks	209	355	1,086	1,509
Pontiac	42	81	267	358
GMC	71	125	377	506
Buick	24	42	137	186
Saturn	29	52	188	240
Cadillac	32	60	161	215
Other	9	20	49	96
Total United States	547	897	2,981	3,867
Canada, Mexico and Other	127	157	583	649
Total GMNA	675	1,054	3,564	4,516
GME	420	529	2,041	2,182
GMLAAM	266	341	1,276	1,236
GMAP *	341	382	1,475	1,436
Total Worldwide **	1,703	2,306	8,356	9,370

*Under a contractual agreement with SGMW we also report Wuling China vehicle sales as part of our global market share. Wuling China vehicle fourth quarter sales included in our global vehicle sales and market share data was Worldwide Production Volume of 152,000 vehicles and 163,000 vehicles and Vehicle Unit Deliveries of 149,020 vehicles and 132,047 vehicles in 2008 and 2007, respectively. Year to date Wuling China sales included in our global vehicle sales and market share data was Worldwide Production Volume of 646,000 vehicles and 555,000 vehicles and Vehicle Unit Deliveries of 606,000 vehicles and 516,000 vehicles in 2008 and 2007, respectively. Consistent with industry practice, vehicle sales information includes estimates of industry sales in certain countries where public reporting is not legally required or otherwise available on a consistent basis.

**Totals may include rounding differences.

General Motors Corporation
Operating Statistics
(Unaudited)

	Fourth Quarter		Year to Date	
	2008	2007	2008	2007
Market Share:	(Units in thousands)			
United States – Cars	18.2%	19.0%	18.6%	19.7%
United States – Trucks	24.6%	26.6%	25.6%	26.7%
Total United States	21.6%	23.2%	22.1%	23.5%
Total GMNA	21.0%	22.7%	21.5%	23.1%
Total GME	9.1%	9.2%	9.3%	9.4%
Total GMLAAM	16.2%	17.3%	17.1%	17.0%
Total GMAP *	7.2%	7.3%	7.0%	6.9%
Total Worldwide	12.0%	13.1%	12.4%	13.3%
U.S. Retail/Fleet Mix (selling day adjusted):				
% Fleet Sales - Cars	45.6%	31.2%	34.8%	34.9%
% Fleet Sales - Trucks	23.2%	19.6%	22.4%	20.5%
Total Vehicles	32.2%	23.9%	27.6%	26.1%
GMNA Capacity Utilization ***	72.1%	86.2%	74.7%	88.5%

***Two shift rated, annualized.

General Motors Corporation
Operating Statistics

(Unaudited)

	Fourth Quarter		Year to Date	
	2008	2007	2008	2007
GMAC's share of GM retail sales (U.S. only)				
Total consumer volume (retail and lease) as % of retail	5%	43%	33%	45%
SmartLease/SmartBuy as % of retail	0%	13%	11%	17%

Worldwide Employment at December 31:

	(Thousands)	
United States – Hourly	62	78
United States – Salaried	<u>29</u>	<u>32</u>
Total United States	91	110
Canada, Mexico and Other	<u>25</u>	<u>29</u>
GMNA	116	139
GME	55	57
GMLAAM	35	34
GMAP	35	34
Other	<u>2</u>	<u>2</u>
Total GM	<u>243</u>	<u>266</u>

	(Billions)			
Worldwide Payroll	\$ 3.8	\$ 4.6	\$ 16.8	\$ 18.0

Footnotes:

(a) Auto Eliminations, Corporate & Other and Other Financing include inter-company eliminations.

GENERAL MOTORS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in millions, except per share amounts)
(Unaudited)

	Three Months Ended December 31,	
	2008	2007
Net sales and revenue		
Automotive sales	\$ 30,612	\$ 46,518
Financial services and insurance revenue	166	286
Total net sales and revenue	<u>30,778</u>	<u>46,804</u>
Costs and expenses		
Automotive cost of sales	33,092	43,805
Selling, general and administrative expense	3,549	4,207
Financial services and insurance expense	202	301
Other expenses	1,271	1,174
Total costs and expenses	<u>38,114</u>	<u>49,487</u>
Operating loss	(7,336)	(2,683)
Equity in loss of GMAC LLC (Note 9)	(1,406)	(371)
Automotive and other interest expense	(308)	(664)
Automotive interest income and other non-operating income, net	259	509
Loss from continuing operations before income taxes, equity income and minority interests	(8,791)	(3,209)
Income tax expense (benefit)	737	(1,643)
Equity income (loss), net of tax	(124)	84
Minority interests, net of tax	56	(45)
Loss from continuing operations	<u>(9,596)</u>	<u>(1,527)</u>
Discontinued operations (Note 4)		
Income from discontinued operations, net of tax	—	—
Gain on sale of discontinued operations, net of tax	—	805
Income from discontinued operations	—	805
Net loss	<u>\$ (9,596)</u>	<u>\$ (722)</u>
Earnings (loss) per share, basic and diluted		
Continuing operations	\$ (15.71)	\$ (2.70)
Discontinued operations	—	1.42
Net loss per share basic and diluted	<u>\$ (15.71)</u>	<u>\$ (1.28)</u>
Weighted-average common shares outstanding, basic and diluted (millions)	<u>611</u>	<u>566</u>
Cash dividends per share	<u>\$ —</u>	<u>\$ 0.25</u>

GENERAL MOTORS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in millions, except per share amounts)
(Unaudited)

	Years Ended December 31,		
	2008	2007	2006
Net sales and revenue			
Automotive sales	\$ 147,732	\$ 177,594	\$ 170,651
Financial services and insurance revenue.....	1,247	2,390	33,816
Total net sales and revenue	<u>148,979</u>	<u>179,984</u>	<u>204,467</u>
Costs and expenses			
Automotive cost of sales	149,311	165,573	163,214
Selling, general and administrative expense.....	14,253	14,412	13,650
Financial services and insurance expense	1,292	2,209	29,188
Other expenses	<u>5,407</u>	<u>2,099</u>	<u>4,238</u>
Total costs and expenses	<u>170,263</u>	<u>184,293</u>	<u>210,290</u>
Operating loss	(21,284)	(4,309)	(5,823)
Equity in loss of GMAC LLC (Note 9)	(6,183)	(1,245)	(5)
Automotive and other interest expense	(2,345)	(2,983)	(2,642)
Automotive interest income and other non-operating income, net	<u>424</u>	<u>2,284</u>	<u>2,812</u>
Loss from continuing operations before income taxes, equity income and minority interests	(29,388)	(6,253)	(5,658)
Income tax expense (benefit)	1,766	37,162	(3,046)
Equity income, net of tax	186	524	513
Minority interests, net of tax	<u>108</u>	<u>(406)</u>	<u>(324)</u>
Loss from continuing operations	(30,860)	(43,297)	(2,423)
Discontinued operations (Note 4)			
Income from discontinued operations, net of tax	—	256	445
Gain on sale of discontinued operations, net of tax	—	4,309	—
Income from discontinued operations	<u>—</u>	<u>4,565</u>	<u>445</u>
Net loss	<u>\$ (30,860)</u>	<u>\$ (38,732)</u>	<u>\$ (1,978)</u>
Earnings (loss) per share, basic and diluted			
Continuing operations	\$ (53.32)	\$ (76.52)	\$ (4.29)
Discontinued operations	<u>—</u>	<u>8.07</u>	<u>0.79</u>
Net loss per share basic and diluted	<u>\$ (53.32)</u>	<u>\$ (68.45)</u>	<u>\$ (3.50)</u>
Weighted-average common shares outstanding, basic and diluted (millions)	<u>579</u>	<u>566</u>	<u>566</u>
Cash dividends per share	<u>\$ 0.50</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

GENERAL MOTORS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions)
(Unaudited)

	December 31,	
	2008	2007
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 13,953	\$ 24,549
Marketable securities	13	2,139
Total cash and marketable securities	13,966	26,688
Accounts and notes receivable, net	7,711	9,659
Inventories	13,042	14,939
Equipment on operating leases, net	3,363	5,283
Other current assets and deferred income taxes	3,142	3,566
Total current assets	41,224	60,135
Financing and Insurance Operations Assets		
Cash and cash equivalents	100	268
Investments in securities	128	215
Equipment on operating leases, net	2,221	6,712
Equity in net assets of GMAC LLC	491	7,079
Other assets	1,567	2,715
Total Financing and Insurance Operations assets	4,507	16,989
Non-Current Assets		
Equity in net assets of nonconsolidated affiliates	1,655	1,919
Property, net	39,656	43,017
Goodwill and intangible assets, net	265	1,066
Deferred income taxes	98	2,116
Prepaid pension	109	20,175
Other assets	3,533	3,466
Total non-current assets	45,316	71,759
Total assets	<u>\$ 91,047</u>	<u>\$ 148,883</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable (principally trade)	\$ 22,236	\$ 29,439
Short-term borrowings and current portion of long-term debt	15,754	6,047
Accrued expenses	35,921	34,024
Total current liabilities	73,911	69,510
Financing and Insurance Operations Liabilities		
Accounts payable	23	30
Debt	1,192	4,908
Other liabilities and deferred income taxes	607	875
Total Financing and Insurance Operations liabilities	1,822	5,813
Non-Current Liabilities		
Long-term debt	29,594	33,384
Postretirement benefits other than pensions	28,919	47,375
Pensions	25,178	11,381
Other liabilities and deferred income taxes	16,963	16,900
Total non-current liabilities	100,654	109,040
Total liabilities	176,387	184,363
Commitments and contingencies (Note 18)		
Minority interests	814	1,614
Stockholders' Deficit		
Preferred stock, no par value, authorized 6,000,000, no shares issued and outstanding	—	—
Preference stock, \$0.10 par value, authorized 100,000,000 shares, no shares issued and outstanding	—	—
\$1 2/3 par value common stock (2,000,000,000 shares authorized, 800,937,541 and 610,483,231 shares issued and outstanding at December 31, 2008, respectively, and 756,637,541 and 566,059,249 shares issued and outstanding at December 31, 2007, respectively)	1,017	943
Capital surplus (principally additional paid-in capital)	15,755	15,319
Accumulated deficit	(70,610)	(39,392)
Accumulated other comprehensive loss	(32,316)	(13,964)
Total stockholders' deficit	(86,154)	(37,094)
Total liabilities, minority interests, and stockholders' deficit	<u>\$ 91,047</u>	<u>\$ 148,883</u>