Preliminary 2008 Third Quarter Results

Forward Looking Statements

In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “estimate,” “goal,” “target,” “believe,” “improve,” “intend,” “potential,” “continue,” “designed,” “opportunity,” “risk,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned” or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. The most recent reports on SEC Forms 10-K, 10-Q and 8-K filed by us or GMAC provide information about these and other factors, which may be revised or supplemented in future reports to the SEC on those forms.

Unless specifically required by law, we assume no obligation to update or revise these forward-looking statements to reflect new events or circumstances.

Agenda

- Global Economic Outlook
- Incremental Liquidity Initiatives
- Third Quarter Results

Global Economic Outlook

- Experiencing worst financial/credit crisis in more than 70 years
- Financial market turmoil has spilled over to the broader global economy, leading to significant uncertainty and volatility
  - U.S. economic downturn, declining employment, falling real income
  - Western Europe downturn, Central/Eastern Europe starting to slow
  - Asia Pacific growth slowing
  - Latin America facing increasing external pressures and risk of slowing due to moderation of energy and commodity prices
- Coordinated global governmental measures welcomed and have had some effect on thawing credit conditions, but have not yet stabilized credit markets or affected real economy

Global Economic Outlook (Continued)

What We Know

- Credit markets frozen
- Consumer confidence at historically low levels
- U.S. housing market has not bottomed out
- Governments determined to avoid systemic collapse
- Oil and commodity prices falling

What We Don't

- Long-term consequences of this crisis
- Impact of consumer savings and de-leveraging
- Business reactions to crisis
- Timing of recovery

Global Industry Sales

- Six years of consecutive record global vehicle sales, rising 24% to nearly 71M units in 2007
- Global sales peaked in January, now expect 2008 global sales below 69M (~3% lower than 2007 levels)
  - Sales in North America and Western Europe below replacement rates, similar to downturns in 1980's and 1990's
- Depressed sales levels likely to continue in 2009 without credit market normalization

					2008			
(units, millions)	**2004**	**2005**	**2006**	**2007**	**Q1**	**Q2**	**Q3**	**October**
GMNA	20.3	20.6	20.2	19.6	18.8	17.7	16.4	13.9
U.S.	*17.3*	*17.5*	*17.1*	*16.5*	*15.6*	*14.5*	*13.2*	*10.9*
GME	20.8	21.1	21.9	23.1	23.9	22.8	21.6	20.0
Western Europe	*16.8*	*16.9*	*17.1*	*17.2*	*17.1*	*16.2*	*15.3*	*14.4*
GMLAAM	4.6	5.3	6.3	7.3	7.7	8.2	7.9	7.0
GMAP	17.2	18.1	19.3	20.7	22.7	22.3	20.4	21.6
Total	62.9	65.1	67.7	70.7	73.1	71.0	66.3	62.5

Note: Industry sales figures include medium- and heavy-duty trucks

Using Conservative Industry Outlook

- In light of ongoing global credit crisis, GM planning conservatively
  - Expect U.S. industry volumes significantly below trend for several years
- Continuing to plan for gradually higher oil/energy cost environment

Key GMNA Planning Assumptions	**2007**	**2008 YTD (SAAR)**	**July 2008 Liquidity Planning Assumptions**		**November 2008 Liquidity Planning Assumptions**	
			2008E	**2009E**	**2009E**	**2010E**
U.S. Light Industry [(1)]	16.2	13.8	14.0	14.0	11.7	12.7
Average Oil Price / Bbl	$72	$110	$120-140	$130-150	$60-80	$100-120
Memo:						
GME Industry	23.1	22.5			20.0	
Western Europe	*17.2*	*16.1*			*14.0*	
GMLAAM Industry	7.3	7.8			7.1	
GMAP Industry	20.7	21.8			22.3	

(1) Note: *In millions of units; U.S. Light Industry excludes ~300K units per year of medium- and heavy-duty trucks. Other regions shown include medium- and heavy-duty trucks.*

Further Actions Announced Today

	Additional Cash Savings Through YE 2009	
July 15th Announced Liquidity Actions		
GMNA Structural Cost	~$2.5B	*On-Track*
Salaried Employment Savings	~$1.5B	*Largely Complete*
Capital Expenditure Reductions	~$1.5B	*On-Track*
Working Capital Improvements	~$2.0B	*On-Track*
UAW VEBA Deferrals	~$1.7B	*Complete*
Dividend Suspension	~$0.8B	*Complete*
Subtotal Operating & Other Actions	**~$10B**	
Asset Sales	~$2-4B	*In Process*
Capital Market Activities	~$2-3B	*Behind Schedule*
Total Announced July 15	**~$15B**	
Further Actions Announced Today		
Capital Expenditure Reductions	~$2.5B	
GMNA Structural Cost Reductions	~$1.5B	
Working Capital Improvements	~$0.5B	
Further Salaried Actions	~$0.5B	
Total Announced Today	**~$5B**	
Total Liquidity Impact Through YE 2009	**~$20B**	

Capital Expenditure Reductions (~$2.5B)

July 15 Plan

~$1.5B Reduction From Prior Plan

- Delayed next gen. large pickup & SUV programs
- Delayed V8 engine development / capacity
- Reductions in non-product spending

Additional Actions

~$2.5B Reduction From July 15 Plan

- CY 2009 capital spending reduced from ~$7.2B to ~$4.8B through program and capacity project deferrals
  - Also results in engineering savings
- Protected Volt and Cruze and increased global spending on fuel economy improvements

GMNA Structural Cost Reductions (~$1.5B)

July 15 Plan

~$2.5B Reduction From Prior Plan

- Pull-ahead production cessation; other shift & line-rate reductions
- Increased percentage of Tier 2 employees
- Reduced promotional & advertising spend
- Engineering reductions
- Lower travel, non-core IT project & consulting services spending

Additional Actions

~$1.5B Reduction From July 15 Plan

- Further revision to media/sales promotion spending
- Reduced dealer network restructuring activities
- Production schedule revisions; further attrition programs as necessary
- Eliminate non-essential plant projects
- Engineering reductions to match reduced capital expenditures

Working Capital Improvements (~$0.5B)

July 15 Plan

~$2B Reduction From Prior Plan

- 70% precious metal inventory reduction
- Reduced export inventory levels
- Lower work-in-process & buffer stock inventory levels

Additional Actions

~$0.5B Reduction From July 15 Plan

- Additional inventory reductions
  - Emphasis on components, buffer stocks and finished goods
- Receivable and payable policies
  - Indirect material purchases

Salaried Employment Costs (~$0.5B)

July 15 Plan

>20% Reduction in Salaried Employment Cash Costs

- Overachieved headcount reduction targets
- Eliminated U.S. Post-65 retiree healthcare
- Eliminated base compensation increases
- Elimination of executive bonuses

Additional Actions

~$0.5B Reduction From July 15 Plan

- Increase savings in 2009 in U.S. and Canada to nearly 30% (from more than 20%):
  - Total reduction of more than 7,000 salaried and contract employees (including July 15 actions)
  - Suspend additional employee benefits in U.S. and Canada (401K match)
- Savings in 2009 in Western Europe as part of necessary, broad-based labor cost reduction initiatives
  - GME to engage labor representatives in necessary discussions

Asset Sales & Capital Markets

Asset Sales

- HUMMER
  - Preparing to provide offering materials to interested parties
  - Named CEO to build management and lead next stage of strategic review
- Strasbourg
  - Offering materials prepared and provided to appropriate parties
- ACDelco
  - Preparing to provide offering materials to interested parties

Capital Market Activities

- Continuing credit crisis places capital market financing efforts at risk
- Completed exchange in September of $0.5B of Series D senior convertible debentures (due June 2009) for equity

Future Product Portfolio

United States

Segment	2008 Q4	2009 CY	2010 CY
Car		Chevrolet Camaro Coupe Cadillac CTS Wagon Buick LaCrosse	Saab 9-5 Sedan & Wagon Chevrolet Cruze Cadillac CTS Coupe Chevrolet Volt
Crossover	Chevy Traverse	Cadillac SRX Chevrolet Equinox GMC Terrain	Saab 9-4x
Truck	Hummer H3T		

China & Germany

Segment	2008 Q4	2009 CY	2010 CY
Car	OPEL Insignia Sedan (G)	Buick Regal (C) Buick LaCrosse (C) Chevrolet Cruze (C,G) Cadillac CTS Wagon (C,G) OPEL Insignia HB & Wagon (G) OPEL Astra HB (G)	Chevrolet Spark HB (C & G) Saab 9-5 Sedan & Wagon (G) Cadillac CTS Coupe (C,G)
Crossover	Buick Enclave (C)		Opel Meriva (G) Saab 9-4x (C,G)

C - China, G - Germany

Third Quarter Financial Highlights

- GAAP net loss of \$(2.5)B, \$(4.45) EPS including special items of \$1.7B
- Adjusted net loss of \$(4.2)B, \$(7.35) EPS, excluding special items
- Adjusted automotive earnings before tax (EBT) of \$(2.8)B, down \$2.9B vs. Q3 2007 (excluding discontinued operations) on significantly weaker results in GMNA and GME
- Adjusted GMAC results recognized by GM of \$(1.2)B
- Adjusted automotive operating cash flow (OCF) of \$(6.9)B
- Q3 gross automotive liquidity of \$16.2B

Third Quarter Adjusted Results

($ Millions)	2007	2008	2008 F/(U) 2007
GMNA	$ (298)	$ (2,295)	$ (1,997)
GME	(136)	(974)	(838)
GMLAAM	374	514	140
GMAP	186	(6)	(192)
Auto Eliminations	(28)	(57)	(29)
Total Auto Earnings Before Tax	**98**	**(2,818)**	**(2,916)**
GMAC	(773)	(1,225)	(452)
Corp. Other	(320)	(84)	236
Total Earnings Before Tax/(Loss)	**(995)**	**(4,127)**	**(3,132)**
Taxes	(624)	(68)	556
Total Net Income/(Loss) from Cont. Ops.	**(1,619)**	**(4,195)**	**(2,576)**
Discontinued Ops. - Allison Transmission	45	-	(45)
Total GM Net Income/(Loss)	**(1,574)**	**(4,195)**	**(2,621)**
EPS from Cont. Ops	$ (2.86)	$ (7.35)	$ (4.49)
EPS from Disc. Ops	0.08	-	$ (0.08)
Total EPS (Basic)	**$ (2.78)**	**$ (7.35)**	**$ (4.57)**
Total EPS (Diluted)	**$ (2.78)**	**$ (7.35)**	**$ (4.57)**
Worldwide Production (000)	2,156	2,039	(117)
Global Market Share	13.7%	13.0%	(0.7) p.p.

Refer to Supplemental Charts for reconciliation to GAAP figures

Third Quarter Adjustments to Income

	$ Millions	EPS
Adjusted Net Income / (Loss)	**(4,195)**	**$ (7.35)**
<u>Pre-Tax Adjustments</u>		
UAW VEBA Curtailment	4,901	
Salaried Health Care Plan Related	(1,704)	
Delphi Related	(652)	
Restructuring Related/Other	(641)	
GMAC Investment Impairment	(251)	
Total Adjustments	**1,653**	
GAAP Net Income / (Loss)	**(2,542)**	**$ (4.45)**

Exclusion of special items useful for:

- Management to measure operations
- Comparisons between reporting periods
- Investors to measure and assess company's core performance

UAW VEBA Curtailment

- Settlement Agreement became effective in September, requiring remeasurement of UAW Hourly Medical and Mitigation Plan obligations, as well as hourly pension plan
  - Resulted in ~$13B reduction to UAW Hourly Medical Plan obligation, reflected as actuarial gain in Other Comprehensive Income
  - Also resulted in $2.7B increase in hourly pension plan obligation, related to lifetime benefit increase, reflected as actuarial loss
- $4.9B curtailment gain related to accelerated recognition of net prior service credits scheduled for amortization after January 1, 2010, primarily resulting from 2005 Healthcare Agreement

Salaried Health Care Plan Related

- As part of operating actions outlined July 15th to improve liquidity, GM eliminated Post-65 U.S. salaried retiree healthcare effective January 1, 2009
  - Pension benefit increase from U.S. salaried plan partially offsets participant cost
- Consequently, U.S. salaried retiree healthcare and pension plans were remeasured on July 1, 2008
- GM recorded $1.7B settlement loss related to plan participants aged 65 or over by January 1, 2009

Value of elimination of post-65 medical benefits	$ 2.8 B
Value of increased pension benefit	$(2.6)B
Pull-forward of unamortized actuarial losses	$(1.9)B
Settlement Loss	**$(1.7)B**

- For participants under 65, changes resulted in negative plan amendment for U.S. salaried retiree healthcare and positive plan amendment for U.S. salaried pension plans

Delphi Related

- GM-Delphi Settlement Agreements implemented in Q3
  - GM paid $1.2B to Delphi related to accrued support payments
  - 414(l) hourly pension transfer from Delphi to GM of $2.1B net liability
  - GM received release from Delphi and $1.6B administrative claim
- Upon emergence, remainder of Delphi hourly pension plan for participants with prior GM service to be transferred to GM, and GM to receive preferred stock
- Q3 increase of $0.7B in Delphi reserve
  - Reflects increased estimate of pension and other support obligations under Settlement Agreements, offset by UAW VEBA curtailment gains
  - Total of $11.7B in net Delphi-related charges taken to date
- Delphi filed modified Plan of Reorganization in October
  - GM continues to work with Delphi and its stakeholders to facilitate Delphi's emergence from bankruptcy

Total Auto Adjusted EBT – Q3 2008 vs. Q3 2007

$ Billions – Continuing Operations Only

	Q3	Key Drivers
2007 Earnings Before Tax	**$ 0.1**	
Volume	(1.0)	*(1.4) Industry decline* *0.8 Inventory related* *(0.3) Segment mix related* *(0.1) Other*
Mix	(1.5)	*(1.1) Product line mix* *(0.3) Model/option mix* *(0.1) Fleet mix/other*
Price	0.2	*0.6 Lease reserve adj.* *(0.4) Pricing/incentives*
Cost Factors	0.4	*0.4 Manufacturing/attrition* *0.2 Pension/OPEB* *(0.2) Other*
Hedging / Exchange / Other	(1.0)	*(1.4) Commodity/FX hedging* *0.3 Exchange* *0.1 Other*
2008 Earnings Before Tax	**$ (2.8)**	

2007 excludes results from Allison Transmission, recorded as Discontinued Operations

Overview Of Commodity & FX Hedging

- GM uses passive hedging program to manage economic exposure to market fluctuations in commodity prices and foreign currencies
- Hedge programs are rolling and generally vary by size of exposure, depth of market and ability to forecast underlying exposure
  - Generally, up to 50% of underlying exposure and tenor 12 to 36 months

Commodity & FX Derivative Mark-to-Market EBT Impact

($ Billions)	**Foreign Exchange**	**Commodities**	**Q3 2008 Total**
GMNA	0.0	(1.1)	**(1.1)**
GME	0.1	(0.2)	**(0.1)**
GMAP [1]	(0.2)	(0.0)	**(0.2)**
GMLAAM	(0.1)	(0.0)	**(0.1)**
Total EBT Impact	**(0.2)**	**(1.3)**	**(1.5)**

Note: Data presented on absolute basis, not quarter-over-quarter
[1] Impact at GMDAT reflected in GMAP results at 51% ownership level

GMNA Third Quarter Adjusted Results

($ Millions)	2007	2008	2008 F/(U) 2007
Revenue	$26,607	$22,544	($4,063)
Earnings Before Tax/(Loss)	(298)	(2,295)	(1,997)
Earnings Before Tax Margin	(1.1)%	(10.2)%	(9.1) p.p.
North America:			
- Production Volume (000)	1,020	915	(105)
- GM Total Deliveries (000)	1,206	978	(228)
- Market Share	24.4%	23.4%	(1.0) p.p.
United States:			
- Industry SAAR (Mil.)	16.2	13.2	(3.0)
- Market Share	25.1%	24.3%	(0.8) p.p.
- Retail/Fleet Mix - % Fleet	27.8%	29.5%	(1.7) p.p.
- Dealer Inventory (000)	896	717	179

2007 excludes results from Allison Transmission, recorded as Discontinued Operations

GMNA Adjusted EBT – Q3 2008 vs. Q3 2007

$ Billions – Continuing Operations Only	**Q3**	***Key Drivers***
2007 Earnings Before Tax	**$ (0.3)**	
Volume	(0.8)	***(1.3) Industry decline 0.8 Inventory related (0.3) Segment mix related***
Mix	(1.3)	***(1.0) Product line mix (0.2) Model/option mix (0.1) Fleet mix/other***
Price	0.3	***0.6 Lease reserve adj. (0.3) Pricing/incentives***
Net Material	(0.2)	***(0.2) Commodities (0.1) Program majors 0.1 Material performance***
Pension / OPEB / Manufacturing	0.6	***0.4 Manufacturing/attrition 0.2 Pension/OPEB***
Hedging / Exchange / Other	(0.6)	***(1.0) Commodity hedging 0.3 Exchange related 0.1 Other***
2008 Earnings Before Tax	**$ (2.3)**	

2007 excludes results from Allison Transmission, recorded as Discontinued Operations

GME Third Quarter Adjusted Results

($ Millions)	2007	2008	2008 F/(U) 2007
Revenue	$8,785	$7,482	($1,303)
Earnings Before Tax/(Loss)	(136)	(974)	(838)
Earnings Before Tax Margin	(1.5)%	(13.0)%	(11.5) p.p.
Total Europe:			
- Production Volume (000)	396	348	(48)
- Industry SAAR (Mil.)	23.5	21.6	(1.9)
- GM Total Deliveries (000)	523	459	(64)
- Market Share	9.5%	8.9%	(0.6) p.p.
Germany:			
- Industry SAAR (Mil.)	3.6	3.4	(0.2)
- Market Share	9.4%	8.4%	(1.0) p.p.
UK:			
- Industry SAAR (Mil.)	2.9	2.2	(0.7)
- Market Share	14.8%	14.9%	0.1 p.p.
- Memo: EUR/GBP exchange	0.68	0.80	
Russia:			
- Industry SAAR (Mil.)	2.8	3.0	0.2
- Market Share	9.1%	9.5%	0.4 p.p.

GME Adjusted EBT – Q3 2008 vs. Q3 2007

$ Billions – Continuing Operations Only

	Q3	Key Drivers
2007 Earnings Before Tax	**$ (0.1)**	
Volume/Mix	(0.4)	*(0.2) Share performance* *(0.1) Industry decline* *(0.1) Model/option mix*
Price	(0.1)	
Cost Factors	0.1	
Hedging / Exchange / Other	(0.5)	*(0.3) Exchange related* *(0.1) Commodity/FX hedging* *(0.1) All other*
2008 Earnings Before Tax	**$ (1.0)**	

GMLAAM Third Quarter Adjusted Results

($ Millions)	2007	2008	2008 F/(U) 2007
Revenue	$4,944	$5,681	$737
Earnings Before Tax/(Loss)	374	514	140
Earnings Before Tax Margin	7.6%	9.0%	1.4 p.p.
Total LAAM:			
- Production Volume (000)	251	276	25
- Industry SAAR (Mil.)	7.3	7.9	0.6
- GM Total Deliveries (000)	330	342	12
- Market Share	17.4%	17.0%	(0.4) p.p.
Brazil:			
- Industry SAAR (Mil.)	2.6	3.1	0.5
- Market Share	20.9%	19.8%	(1.1) p.p.
Argentina:			
- Industry SAAR (Mil.)	0.6	0.7	0.1
- Market Share	17.0%	15.3%	(1.7) p.p.
ANDEAN Markets			
- Industry SAAR (Mil.)	1.1	0.8	(0.3)
- Market Share	29.6%	27.7%	(1.9) p.p.

GMLAAM Adjusted EBT – Q3 2008 vs. Q3 2007

$ Billions – Continuing Operations Only	Q3
2007 Earnings Before Tax	**$ 0.4**
Volume/Mix	0.1
Price	0.1
Hedging / Exchange / Other	(0.1)
2008 Earnings Before Tax	**$ 0.5**

GMAP Third Quarter Adjusted Results

($ Millions)	2007	2008	2008 F/(U) 2007
Revenue	$5,280	$4,766	$(514)
Pre-Tax Income/(Loss)	168	(115)	(283)
China JVs Equity Income	86	50	(36)
Minority Interest	(68)	59	127
Earnings Before Tax/(Loss)	186	(6)	(192)
Earnings Before Tax Margin	3.5%	(0.1)%	(3.6) p.p.
Total Asia Pacific:			
- Industry SAAR (Mil.)	21.0	20.4	(0.6)
- GM Total Deliveries (000)	327	336	9
- Market Share	6.5%	6.9%	0.4 p.p.
China:			
- Industry SAAR (Mil.)	8.8	8.6	(0.2)
- Market Share	11.5%	12.2%	0.7 p.p.
Australia:			
- Industry SAAR (Mil.)	1.0	1.0	0.0
- Market Share	14.2%	13.5%	(0.7) p.p.
GM-DAT:			
- Production (Complete Build Units)	193	181	(12)

GMAP Adjusted EBT – Q3 2008 vs. Q3 2007

$ Billions – Continuing Operations Only	**Q3**	***Key Drivers***
2007 Earnings Before Tax	**$ 0.2**	
Volume/Mix	(0.1)	
Price	(0.1)	
Hedging / Exchange / Other	0.0	***(0.2) FX hedging*** ***0.2 Exchange / Other***
2008 Earnings Before Tax	**$ (0.0)**	

GMAC Third Quarter Overview

- On a standalone basis, GMAC reported $(2.5)B net loss, a deterioration of $0.9B vs. Q3 2007
- North America Auto Finance negatively impacted by increase in provisions and weak economic conditions
  - Residual values in Canada continue to be under pressure, leading to additional lease impairments
- ResCap performance characterized by credit related losses and limited revenue opportunities due to deterioration in domestic and international housing markets
- Insurance operations remained profitable
- Adjusted EBT as realized by GM was a loss of $(1.2)B
  - Includes 49% of Canada lease asset impairment taken by GMAC North American Auto Finance

Note: For full description regarding GMAC and ResCap, please refer to GMAC's November 5 earnings release and corresponding press release, available on GMAC's investor relations website.

GMAC Third Quarter Business Line Results

($ Millions)	2007	2008	2008 F/(U) 2007
Global Automotive Finance	$ 554	$ (294)	$ (848)
Insurance	117	97	(20)
Other*	(6)	(414)	(408)
Sub-Total Net Income/(Loss)	**$ 665**	**$ (611)**	**$ (1,276)**
ResCap	(2,261)	(1,912)	349
Total Net Income/(Loss)	**$ (1,596)**	**$ (2,523)**	**$ (927)**

* Includes GMAC Commercial Finance and equity interest in Capmark

GMAC Impact to GM

- Significant credit market deterioration impacts GMAC funding ability
  - Effects being felt globally, as well as in U.S.
- Results in reduced GMAC lending capacity and commensurate tightening of lending policies
  - APR originations reduced 50-60%
  - Reduced capital availability for lease originations
  - Increased wholesale floor-plan financing rates
- GM has also responded with actions to facilitate retail customer financing while allowing GMAC to manage to their capacity
  - Cash-based incentives support standard rate GMAC financing and enable dealers to pursue other financing sources

VEBA Accounting Post Q3

- Settlement Agreement became effective September 2008 and will be accounted for as settlement instead of negative plan amendment
- Q4 2008 through Q4 2009: GM will continue to recognize service costs for UAW Hourly Medical Plan participants and amortize remaining net prior service credits
  - Expect quarterly U.S. hourly OPEB expense to be in the range of ~$0.2B lower than H1 2008 run-rate
  - Largely the result of lower amortization of actuarial losses due to Q3 2008 remeasurement
- January 1, 2010: Expect to account for the establishment and funding of the NEW VEBA as a termination of our UAW Hourly Medical Plan and Mitigation Plan and record a settlement gain / loss
  - Magnitude of settlement gain/loss largely based on discount rate, which cannot be reasonably estimated today
- Post January 1, 2010: Expect to recognize interest expense related to the carrying value of remaining VEBA contribution obligations

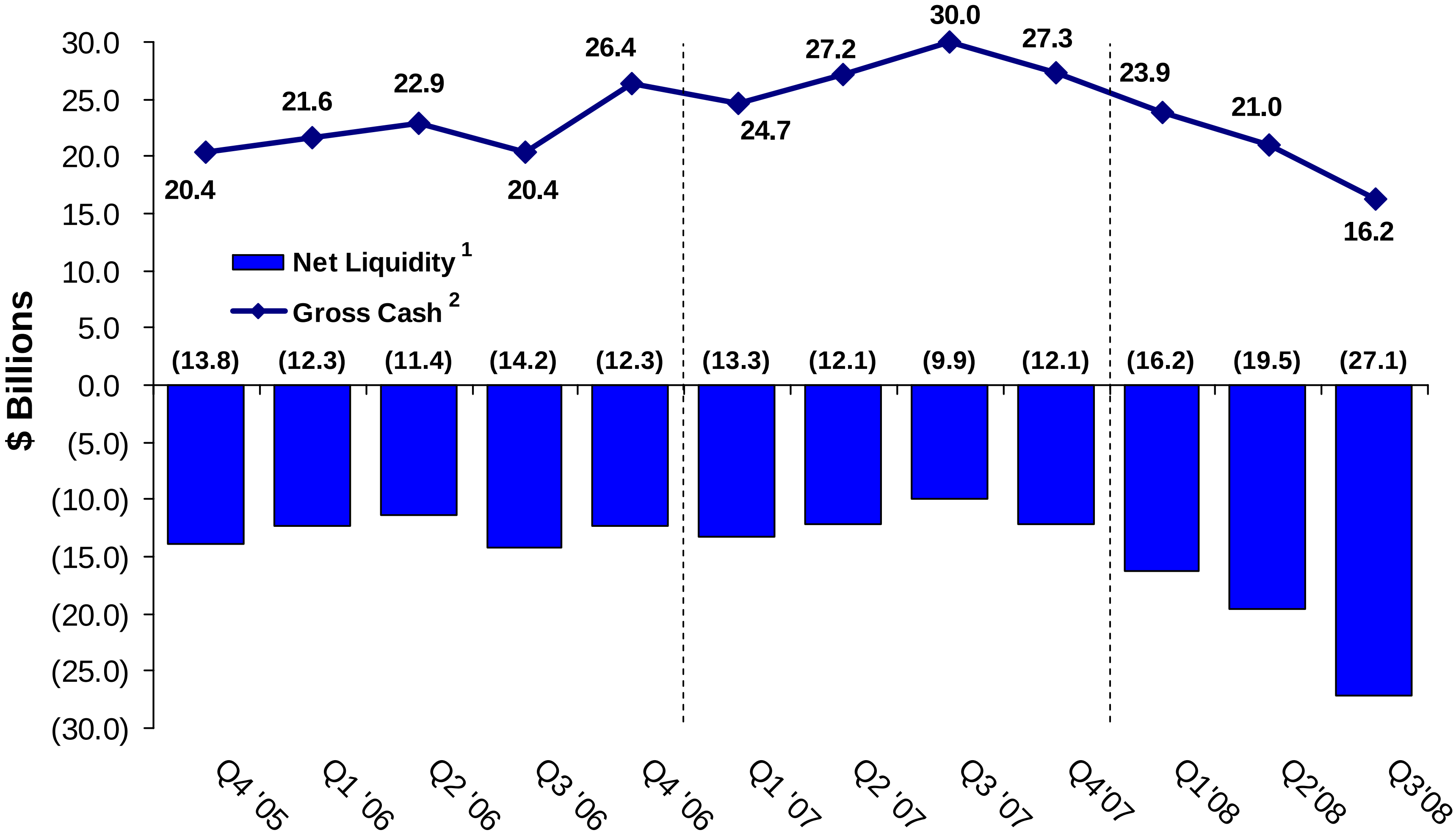
Pension Funding

- GM's U.S. pension funded status has declined due to recent initiatives:
  - 2008 Special Attrition Program for U.S. hourly employees
  - Flat pension benefit in lieu of healthcare coverage for post-65 salaried retirees effective January 2009
  - Salaried retirement window program
  - Delphi 414(L) transfer
- GM has also recognized additional pension liability following the court approval of UAW Settlement Agreement
- After recognition of increased pension liability from these initiatives and negative asset returns year-to-date, Hourly plan was $0.5B underfunded, Salaried plan was overfunded, and plans were overfunded on a combined basis
  - Based on September 30, 2008 remeasurement of Hourly plan and July 1, 2008 remeasurement of Salaried plan
- GM does not expect any minimum funding requirements for both Hourly and Salaried plans in the next 3-4 years

GM Liquidity Position

- Liquidity position of $16.2B at September 30, 2008
  - Includes $0.3B of readily-available VEBA assets
  - Represents decrease of $(4.8)B from prior quarter
- Additionally had access to about $0.4B of undrawn, committed U.S. credit facilities at September 30, 2008
  - Represents decrease of $(4.6)B from prior quarter, primarily driven by secured revolver draw
- Net liquidity of $(27.1)B, $(7.6)B lower than prior quarter
  - Debt balance in Q3 2008 at $43.3B

Automotive Gross / Net Liquidity



[1] Q4 2005 - Q3 2006 Net Liquidity figures exclude GMAC related debt

[2] Including readily available VEBA assets

Automotive Cash Flow Summary

$ Billions	Q3 2007	Q3 2008	F/(U)	YTD 2008
GAAP Net Income	(42.5)	(2.5)	40.0	(21.3)
Adjustment to Exclude Financing/ Insurance Operations & Taxes *	39.8	1.4	(38.4)	6.7
**Earnings Before Tax (Automotive & Corp/Other) ** **	**(2.7)**	**(1.1)**	**1.6**	**(14.6)**
Depreciation & Amortization	2.0	1.9	(0.1)	6.0
Capital Expenditures	(2.1)	(1.4)	0.7	(5.5)
Change in Receivables, Payables & Inventory	(1.1)	(2.6)	(1.5)	(4.0)
Pension/OPEB expense (net of payments)	0.8	(3.9)	(4.7)	(1.9)
Accrued Expenses & Other	0.6	0.2	(0.4)	5.9
Adjusted Operating Cash Flow	**(2.5)**	**(6.9)**	**(4.4)**	**(14.1)**
Proceeds from Asset Sales (including Allison)	5.4	0.1	(5.3)	0.2
Cash Restructuring Costs	(0.2)	(0.5)	(0.3)	(1.0)
Delphi Cash Restructuring Costs	-	(1.2)	(1.2)	(1.2)
Special Cash Charges	**5.2**	**(1.6)**	**(6.8)**	**(2.0)**
Adjusted Operating Cash Flow after Special Cash Charges	**2.7**	**(8.5)**	**(11.2)**	**(16.1)**
Non-Operating Related				
VEBA Withdrawals	-	0.2	0.2	0.6
Dividends	(0.1)	-	0.1	(0.3)
Change in Debt	0.2	4.3	4.1	5.0
GMAC Asset Carve Out Flows	0.2	0.4	0.2	1.1
Change in ST VEBA	-	(0.2)	(0.2)	(0.3)
FX Translation Effect on Non-USD Cash Balances	0.1	(0.5)	(0.6)	(0.3)
Other	(0.3)	(0.5)	(0.2)	(0.8)
Total Non-Operating Related	**0.1**	**3.7**	**3.6**	**5.0**
Net Change in Cash and Cash-related	**2.8**	**(4.8)**	**(7.6)**	**(11.1)**

* Includes $39.1 billion Q3 2007 tax asset write-off
** Earnings before Tax from Continuing Operations on a GAAP basis

Refer to Supplemental Charts for reconciliation to GAAP figures

Key Cash Flow Variance Explanations

- Q3 Pension/OPEB expense (net of payments) mainly driven by one-time items
  - UAW VEBA curtailment gain partially offset by salaried Post-65 OPEB settlement loss

$ Billions	Q3 2007	Q3 2008	F/(U)
OPEB FAS 106 Expense (Normal Amoritzation)	0.4	0.3	(0.1)
UAW VEBA Curtailment	-	(4.9)	(4.9)
Salaried Post-65 OPEB Settlement	-	1.7	1.7
Subtotal - OPEB Expense	0.4	(2.9)	(3.3)
OPEB Payments	(0.9)	(0.9)	-
US Pension FAS 87 Expense / Other	1.3	(0.1)	(1.4)
Pension / OPEB expense (net of payments)	**0.8**	**(3.9)**	**(4.7)**

- Accrued Expenses and Other reflects timing of cash flows vs. accruals
  - Sales Allowances are one of the main contributors to cash flow deterioration in Q3

$ Billions	Q3'07	Q3'08	F/(U)
Restructuring Charges	0.3	0.6	0.3
Delphi Charge	0.4	0.7	0.3
Closed Plant - FAS112	0.2	-	(0.2)
Subtotal Special Charges	0.9	1.3	0.4
Net Sales Allowance Accruals / (Payments)	(0.6)	(1.7)	(1.1)
Net Policy & Warranty Accruals / (Payments)	0.2	(0.5)	(0.7)
Financial Derivatives Mark-to-Market	0.1	1.5	1.4
Other	-	(0.4)	(0.4)
Subtotal Other Operating	(0.3)	(1.1)	(0.8)
Total Accrued Expenses & Other	**0.6**	**0.2**	**(0.4)**

Adjusted OCF Drivers For Q4

Adjusted Operating Cash Flow Drivers | **Q4 Adj. OCF vs. Q3**

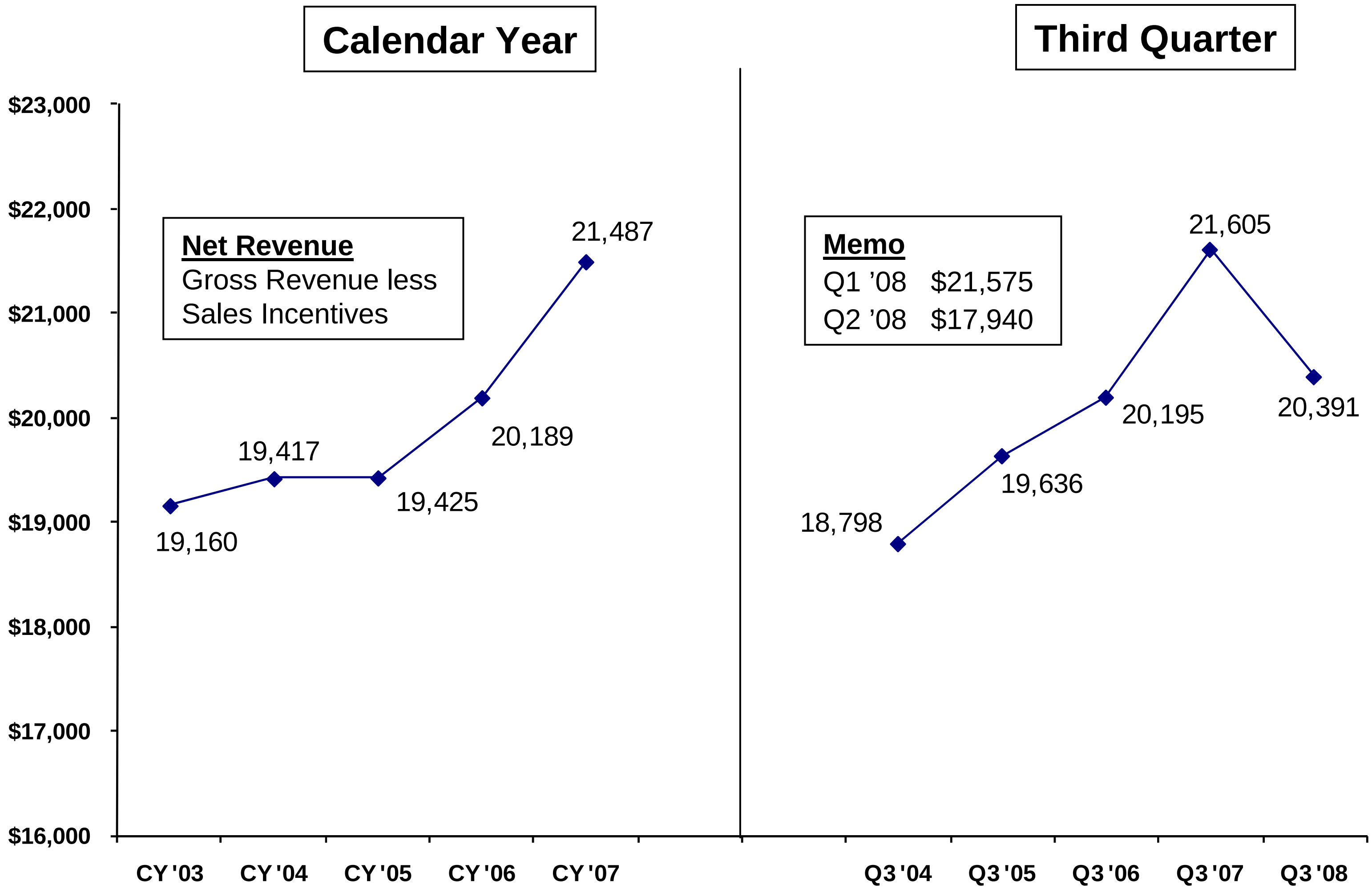
- Sales Allowance Reserves
  - ~$0.3B net outlays on dealer stock reduction; expect Q4 source of funds
  - Working capital impact of incentive strategy change (cash vs. APR)
  - $0.4B pre-payment to GMAC was one-time -- and unwinds over time
- Inventory / Working Capital
  - Significant CYTD buildup of finished vehicle/in-transit inventories (~$2B)
  - Expect reversal of inventory buildup with recently announced Q4 production cuts
- Timing of Interest Payments
  - Q4 interest payments made in following quarter, resulting in lower cash outflows vs. Q3
- Capital Expenditures
  - Higher capital expenditure levels expected in Q4 due to timing of projects

Summary

- Liquidity is top priority of company
- Taking tough actions to generate and preserve liquidity
- Q3 results clearly reflect challenges facing U.S. and global economies and difficult credit market conditions
- Q3 cash burn rate not indicative -- significant improvement expected in Q4
- Challenging near-term liquidity situation
- Industry, GM and consumers all facing unprecedented challenges -- worst global financial and credit crisis in over 70 years
- Immediate federal funding is essential to help the U.S. auto industry survive downturn
  - U.S. auto industry is critical to U.S. economy

Backup Charts

GMNA Vehicle Revenue Per Unit



Vehicle revenue per unit excludes items such as daily rental accounting impact, Service Parts, OnStar, other outside sales

Adjusted to remove Allison. Refer to Supplemental Charts for reconciliation to GAAP figures

GMNA Adjusted EBT – YTD 2008 vs. YTD 2007

$ Billions – Continuing Operations Only	YTD
2007 Earnings Before Tax	**$ (0.5)**
Volume	(3.9)
Mix	(2.9)
Price	(1.9)
Net Material	0.1
Pension / OPEB / Manufacturing	1.6
Hedging / Exchange / Other	0.2
2008 Earnings Before Tax	**$ (7.3)**

Key Drivers

Volume:
(2.4) Industry decline
(1.1) Segment mix related
(0.2) Inventory related
(0.2) Other

Mix:
(2.1) Product line mix
(0.6) Model/option mix
(0.2) Fleet mix/other

Price:
(1.0) Pricing/incentives
(0.9) Lease reserve adj.

Net Material:
0.8 Material performance
(0.4) Program majors
(0.3) Commodities

Pension / OPEB / Manufacturing:
1.1 Manufacturing/attrition
0.5 Pension/OPEB

Hedging / Exchange / Other:
0.6 Exchange related
(0.3) Commodity hedging
(0.1) Other

2007 excludes results from Allison Transmission, recorded as Discontinued Operations

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 Income / EPS Q3 2008

$ Millions, except for EPS

QTD September 30, 2008	GMNA	GME	GMLAAM	GMAP	Auto Elims	Total Auto	GMAC	Corp. Other	Other Financing	Total
Total Net Sales & Revenue	22,544	7,482	5,681	4,766	(2,970)	37,503	-	-	438	37,941
Income (loss) before tax	(395)	(1,003)	514	(6)	(57)	(947)	(1,476)	(129)	78	(2,474)
Tax (expense) benefit	-	-	-	-	-	-	-	(68)	-	(68)
Net Income (loss)	(395)	(1,003)	514	(6)	(57)	(947)	(1,476)	(197)	78	(2,542)
EPS - Basic/Diluted										($4.45)
Pre-tax adjustments:										
UAW VEBA Curtailment	(3,684)	-	-	-	-	(3,684)	-	(1,217)	-	(4,901)
Salaried Health Care Plan Related	1,172	-	-	-	-	1,172	-	532	-	1,704
Delphi Related	-	-	-	-	-	-	-	652	-	652
Restructuring Related/Other	612	29	-	-	-	641	-	-	-	641
GMAC Investment Impairment	-	-	-	-	-	-	251	-	-	251
	(1,900)	29	-	-	-	(1,871)	251	(33)	-	(1,653)
Tax adjustments:										
Other	-	-	-	-	-	-	-	-	-	-
Total Adjustments	(1,900)	29	-	-	-	(1,871)	251	(33)	-	(1,653)
Total Adjust. - Net Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Net Revenue	22,544	7,482	5,681	4,766	(2,970)	37,503	-	-	438	37,941
Income (loss) before tax	(2,295)	(974)	514	(6)	(57)	(2,818)	(1,225)	(162)	78	(4,127)
Tax expense	-	-	-	-	-	-	-	(68)	-	(68)
Adjusted Net Income (loss)	(2,295)	(974)	514	(6)	(57)	(2,818)	(1,225)	(230)	78	(4,195)
Adjusted EPS - Basic/Diluted										($7.35)

Reconciliation to Adjusted Net Income / EPS Q3 2007

$ Millions, except for EPS

QTD September 30, 2007	GMNA	GME	GMLAAM	GMAP	Auto Elims	Total Auto	GMAC	Corp. Other	Other Financing	Total
Total Net Sales & Revenue	26,607	8,785	4,944	5,280	(2,614)	43,002	-	-	700	43,702
Income (loss) before tax	(1,766)	(398)	374	186	(28)	(1,632)	(773)	(1,031)	110	(3,326)
Tax (expense)/benefit	-	-	-	-	-	-	-	(39,113)	(73)	(39,186)
Net income (loss) from Cont. Ops.	(1,766)	(398)	374	186	(28)	(1,632)	(773)	(40,144)	37	(42,512)
Net income for Disc. Ops.	45	-	-	-	-	45	-	-	-	45
Gain on Sale of Disc Ops.	3,504	-	-	-	-	3,504	-	-	-	3,504
Net Income (loss)	1,783	(398)	374	186	(28)	1,917	(773)	(40,144)	37	(38,963)
EPS - Basic										($68.85)
EPS - Diluted										($68.85)
Pre-tax adjustments:										
Pension prior service cost	1,310	-	-	-	-	1,310	-	251	-	1,561
Restructuring related	158	262	-	-	-	420	-	-	-	420
Delphi reserve	-	-	-	-	-	-	-	350	-	350
Other	-	-	-	-	-	-	-	-	-	-
	1,468	262	-	-	-	1,730	-	601	-	2,331
Tax adjustments:										
Deferred tax asset valuation allowance	-					-		38,439	123	38,562
Allison gain on sale	(3,504)	-	-	-	-	(3,504)	-	-	-	(3,504)
Total Adjustments	(2,036)	262	-	-	-	(1,774)	-	39,040	123	37,389
Total Adjust. - Net Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Net Revenue	26,607	8,785	4,944	5,280	(2,614)	43,002	-	-	700	43,702
Income (loss) before tax	(298)	(136)	374	186	(28)	98	(773)	(430)	110	(995)
Tax (expense)/benefit	-	-	-	-	-	-	-	(674)	50	(624)
Net income (loss) for Cont. Ops.	(298)	(136)	374	186	(28)	98	(773)	(1,104)	160	(1,619)
Net income for Disc. Ops.	45	-	-	-	-	45	-	-	-	45
Adjusted Net Income (loss)	(253)	(136)	374	186	(28)	143	(773)	(1,104)	160	(1,574)
Adjusted EPS - Basic										($2.78)
Adjusted EPS - Diluted										($2.78)

Reconciliation of GMNA Revenue Per Unit (Q3)

		2004 Q3				2005 Q3				*2006 Q3			
		$ (000,000's)		/per unit		$ (000,000's)		/per unit		$ (000,000's)		/per unit	
	GAAP	28,094	$	22,279		26,917	$	22,412		26,788	$	24,199	
add/(less):	Vehicle Related Eliminations	(820)	$	(650)	**a**	(123)	$	(102)	**a**	(386)	$	(349)	**a**
less:	Non Vehicle Sales	(2,840)		(2,252)	**b**	(2,748)		(2,288)	**b**	(3,595)	$	(3,248)	**b**
less:	Other Income Items	(730)		(579)	**c**	(463)		(386)	**c**	(451)	$	(407)	**c**
	IR Chart	23,704	$	18,798		23,583	$	19,636		22,356	$	20,195	

		*2007 Q3				2008 Q3			
		$ (000,000's)		/per unit		$ (000,000's)		/per unit	
	GAAP	26,607	$	24,936		22,544	$	23,631	
add/(less):	Vehicle Related Eliminations	103	$	97	**a**	18	$	19	**a**
less:	Non Vehicle Sales	(3,218)		(3,016)	**b**	(2,615)		(2,741)	**b**
less:	Other Income Items	(439)		(411)	**c**	(494)		(518)	**c**
	IR Chart	23,053	$	21,605		19,453		20,391	

*Note: Excludes revenue from Allison Transmission, classified as discontinued operations

a) Combination of allied sales (which are eliminated for GAAP but retained for managerial purposes), daily rental, DFC, upfitter, and other miscellaneous items.

b) Includes SPO parts, Powertrain engines, MSP, and Onstar service outside sales- excluded from managerial vehicle analysis

c) Includes Interest Income, Daily Rental Income, and GM Credit Card Income- excluded from managerial vehicle analysis

Reconciliation of GMNA Revenue Per Unit (CY)

		CY '03 Revenue $ (Millions)	CY '03 Revenue Per Unit	CY '04 Revenue $ (Millions)	CY '04 Revenue Per Unit	CY '05 Revenue $ (Millions)	CY '05 Revenue Per Unit
	GAAP	120,566	$ 21,537	119,071	$ 21,736	111,376	$ 21,838
add/(less):	Vehicle Related Eliminations	(1,270)	**a**	(925)	**a**	(827)	**a**
less:	Non Vehicle Sales	(10,063)	**b**	(9,175)	**b**	(9,246)	**b**
less:	Other Income Items	(1,973)	**c**	(2,607)	**c**	(2,236)	**c**
	Managerial	107,260	$ 19,160	106,364	$ 19,417	99,067	$ 19,425

		*CY '06 Revenue $ (Millions)	*CY '06 Revenue Per Unit	*CY '07 Revenue $ (Millions)	*CY '07 Revenue Per Unit
	GAAP	116,653	$ 23,671	112,448	$ 25,061
add/(less):	Vehicle Related Eliminations	(1,674)	**a**	(1,343)	**a**
less:	Non Vehicle Sales	(13,487)	**b**	(12,764)	**b**
less:	Other Income Items	(2,003)	**c**	(1,929)	**c**
	Managerial	99,489	$ 20,189	96,412	21,487

*Note: Excludes revenue from Allison Transmission, classified as discontinued operations

a) Combination of allied sales (which are eliminated for GAAP but retained for managerial purposes), daily rental, DFC, upfitter, and other miscellaneous items.

b) Includes SPO parts, Powertrain engines, MSP, and Onstar service outside sales- excluded from managerial vehicle analysis

c) Includes Interest Income, Daily Rental Income, and GM Credit Card Income- excluded from managerial vehicle analysis

Reconciliation of Automotive & Corp/Other Cash Flow Third Quarter and CYTD

General Motors Corporation
Automotive and Corp/Other
GAAP to Managerial Cash Flow reconciliation

$ Billions

	Q3 2008	CYTD 2008	Q3 2007	CYTD 2007
Net Cash Provided By Operating Activities (GAAP) *	(7.4)	(10.5)	(0.9)	2.0
Reclassifications to/ (from) U.S. GAAP				
- Expenditures for PPE & Special Tools	(1.4)	(5.5)	(2.1)	(4.9)
- VEBA Withdrawls	(0.2)	(0.6)	-	-
- Cash Restructuring Costs	0.5	1.0	0.2	1.0
- Delphi - Cash Restructuring Costs	1.2	1.2	-	0.3
- Other	0.4	0.3	0.3	0.5
Total Reconciling Items	0.5	(3.6)	(1.6)	(3.1)
Adjusted Operating Cash Flow before Special Items	**(6.9)**	**(14.1)**	**(2.5)**	**(1.1)**

* Operating Cash Flow from Continuing Operations