



Preliminary 2008 Fourth Quarter and Calendar Year Results

February 26, 2009



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.



Fourth Quarter & Calendar Year Highlights

Fourth Quarter

- GAAP net loss of \$(9.6)B, \$(15.71) EPS including special items of \$(3.7)B
- Adjusted net loss of \$(5.9)B, \$(9.65) EPS, excluding special items
- Adjusted automotive earnings before tax (EBT) of \$(4.0)B, down \$3.2B vs. Q4 2007 (excluding discontinued operations) on weakening conditions across all regions
- Adjusted GMAC results recognized by GM of \$(1.9)B
- Adjusted automotive operating cash flow (OCF) of \$(5.2)B

Calendar Year

- GAAP net loss of \$(30.9)B, \$(53.32) EPS due largely to volume deterioration and unfavorable mix
- Adjusted net loss of \$(16.8)B, or \$(29.00) EPS
- Adjusted automotive EBT of \$(10.4)B, down \$10.9B compared to 2007 CY, primarily on significant losses in GMNA
- Global market share of 12.4%, down 0.9 p.p. vs. CY 2007
 - Share outside North America of 9.5%, flat vs. CY 2007
- Adjusted automotive OCF of \$(19.2)B
- Year-end gross automotive liquidity of \$14.0B



Fourth Quarter Adjusted Results

(\$ Millions)	4Q07	4Q08	4Q08 Inc/(Dec) vs 4Q07
GMNA	\$ (1,060)	\$ (2,101)	\$ (1,041)
GME	(215)	(956)	(741)
GMLAAM	424	(154)	(578)
GMAP	72	(879)	(951)
Auto Eliminations	(24)	103	127
Total Auto Earnings Before Tax	(803)	(3,987)	(3,184)
GMAC	(394)	(1,939)	(1,545)
Corp. Other	(383)	(288)	95
Total Earnings Before Tax/(Loss)	(1,580)	(6,214)	(4,634)
Taxes	1,626	319	(1,307)
Total GM Net Income/(Loss)	46	(5,895)	(5,941)
Total EPS (Basic & Diluted)	\$ 0.08	\$ (9.65)	\$ (9.73)
Worldwide Production (000)	2,380	1,648	(732)
Global Market Share	13.1%	12.0%	(1.1) p.p.



Calendar Year Adjusted Results

(\$ Millions)	2007	2008	2008 Inc/(Dec) vs 2007
GMNA	\$ (1,535)	\$ (9,442)	\$ (7,907)
GME	55	(1,633)	(1,688)
GMLAAM	1,348	1,322	(26)
GMAP	744	(664)	(1,408)
Auto Eliminations	(59)	34	93
Total Auto Earnings Before Tax	553	(10,383)	(10,936)
GMAC Earnings Before Tax	(1,147)	(4,657)	(3,510)
Corp. Other Earnings Before tax	(776)	(1,430)	(654)
Total Earnings Before Tax/(Loss)	(1,370)	(16,470)	(15,100)
Taxes	1,091	(316)	(1,407)
Total Net Income/(Loss) from Cont. Ops.	(279)	(16,786)	(16,507)
Discontinued Ops. - Allison Transmission	256	-	(256)
Total GM Net Income/(Loss)	(23)	(16,786)	(16,763)
EPS from Cont. Ops	\$ (0.49)	\$ (29.00)	\$ (28.51)
EPS from Disc. Ops	0.45	-	\$ (0.45)
Total EPS (Basic & Diluted)	\$ (0.04)	\$ (29.00)	\$ (28.96)
Worldwide Production (000's)	9,286	8,144	(1,142)
Global Market Share	13.3%	12.4%	(0.9) p.p.



Fourth Quarter Adjustments to Income

	<u>\$ Millions</u>	<u>EPS</u>
Adjusted Net Income / (Loss)	(5,895)	\$ (9.65)
<u>Fourth Quarter Adjustments</u>		
Impairments	(1,093)	(497) Saab Related
Deferred Tax Asset Valuation Allowance, net	(1,007)	(229) HUMMER Related
Restructuring	(900)	(367) Other
Delphi Related	(660)	
Goodwill Impairments, net	(574)	
GMAC Related	533	
Total Adjustments	(3,701)	
GAAP Net Income / (Loss)	(9,596)	\$ (15.71)

Exclusion of special items useful for:

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



Calendar Year Adjustments to Income

	<u>\$ Millions</u>	<u>EPS</u>
Adjusted Net Income / (Loss)	(16,786)	\$ (29.00)
<u>Calendar Year Adjustments</u>		
UAW VEBA Curtailment Gain	4,901	
Restructuring & 2008 SAP	(6,463)	
Delphi Related	(4,797)	
GMAC Related	(2,504)	
Salaried Post-65 Healthcare Settlement	(1,704)	
Deferred Tax Asset Valuation Allowance, net	(1,401)	
Impairments	(1,093)	
Goodwill Impairment, net	(574)	
All Other	(439)	
Total Adjustments	(14,074)	
GAAP Net Income / (Loss)	(30,860)	\$ (53.32)

Exclusion of special items useful for:

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



Accounting for Derivatives

- Effective January 1, 2008, updated derivative liability valuation methodology in accordance with SFAS 157 to consider own nonperformance risk
- In Q4, significant deterioration in credit markets and own financial condition caused CDS spreads to widen, driving net gain of \$1.4B

SFAS 157 Adjustments in Q4 2008 (\$ Millions)

GMNA	GME	GMAP	LAAM	Corp	Total
950	149	87	13	226	1,425

- Nonperformance risk effect on fair value measurements reduced effectiveness of derivatives used as hedge instruments (SFAS 133)
- As a result, as of October 1, 2008, we discontinued application of hedge accounting treatment on a prospective basis
 - Amounts recorded in Accumulated OCI at September 30, 2008 will continue to be reclassified to earnings in the same period that originally hedged transactions affect earnings
 - Net effect of this change on Q4 earnings was \$0.4B gain



GMNA 4Q08 Adjusted Results

(\$ Millions)	4Q07	4Q08	4Q08 Inc/(Dec) vs 4Q07
Revenue	\$28,121	\$19,280	(\$8,841)
Earnings Before Tax/(Loss)	(1,060)	(2,101)	(1,041)
Earnings Before Tax Margin	(3.8)%	(10.9)%	(7.1) p.p.
North America:			
- Production Volume (000)	1,042	815	(227)
- GM Total Deliveries (000)	1,054	675	(379)
- Market Share	22.7%	21.0%	(1.7) p.p.
United States:			
- Industry SAAR (Mil.)	16.5	10.6	(5.9)
- Market Share	23.2%	21.6%	(1.6) p.p.
- Retail/Fleet Mix - % Fleet	23.9%	32.2%	8.3 p.p.
- Dealer Inventory (000)	908	872	36

2007 excludes results from Allison Transmission, recorded as Discontinued Operations



GMNA Adjusted EBT – 4Q08 vs. 4Q07

\$ Billions – Continuing Operations Only

	<u>Q4</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ (1.1)	
Volume	(1.5)	(2.2) Industry decline 1.0 YoY Inventory Change (0.3) Segment mix/Other
Mix	(0.7)	(0.7) Product line mix
Price	(1.1)	(0.9) Lease reserve adj. (0.2) Pricing/incentives
Net Material	0.1	(0.1) Commodities 0.2 Material performance
Pension / OPEB / Manufacturing	0.1	0.3 Manufacturing/attrition (0.2) Pension/OPEB
Hedging / Exchange / Other	2.1	1.0 SFAS 157 1.0 Exchange related (0.5) Commodity hedging 0.6 Other
2008 Earnings Before Tax	<u><u>\$ (2.1)</u></u>	

2007 excludes results from Allison Transmission, recorded as Discontinued Operations



GMNA Adjusted EBT – CY2008 vs. CY2007

\$ Billions – Continuing Operations Only

	<u>CY</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ (1.5)	<div style="border: 1px solid black; padding: 5px;"> <p>(4.8) Industry decline 1.0 YoY Inventory Change (1.6) Segment mix / Other</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>(2.8) Product line mix (0.5) Model/option mix (0.2) Fleet mix/other</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>(1.8) Lease reserve adj. (1.2) Pricing/incentives</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>(0.5) Commodities 0.9 Material performance (0.4) Cost of majors</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>1.3 Manufacturing/attrition 0.4 Pension/OPEB</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>1.1 SFAS 157 1.6 Exchange related (0.8) Commodity hedging 0.4 Other</p> </div>
Volume	(5.4)	
Mix	(3.5)	
Price	(3.0)	
Net Material	0.0	
Pension / OPEB / Manufacturing	1.7	
Hedging / Exchange / Other	2.3	
2008 Earnings Before Tax	<u><u>\$ (9.4)</u></u>	

2007 excludes results from Allison Transmission, recorded as Discontinued Operations






GME 4Q08 Adjusted Results

(\$ Millions)	4Q07	4Q08	4Q08 Inc/(Dec) vs 4Q07
Revenue	\$10,710	\$6,418	(\$4,292)
Earnings Before Tax/(Loss)	(215)	(956)	(741)
Earnings Before Tax Margin	(2.0)%	(14.9)%	(12.9) p.p.
Total Europe:			
- Production Volume (000)	457	214	(243)
- Industry SAAR (Mil.)	24.2	19.5	(4.7)
- GM Total Deliveries (000)	529	420	(109)
- Market Share	9.2%	9.1%	(0.1) p.p.
Germany:			
- Industry SAAR (Mil.)	3.5	3.2	(0.3)
- Market Share	9.4%	7.9%	(1.5) p.p.
UK:			
- Industry SAAR (Mil.)	2.8	2.0	(0.8)
- Market Share	15.4%	16.6%	1.2 p.p.
- Memo: EUR/GBP exchange	0.71	0.84	
Russia:			
- Industry SAAR (Mil.)	3.1	2.7	(0.4)
- Market Share	10.2%	11.6%	1.4 p.p.



GME Adjusted EBT – 4Q08 vs. 4Q07




\$ Billions – Continuing Operations Only

	<u>Q4</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ (0.2)	
Volume/Mix	(1.0) 	(0.7) Industry decline (0.2) Model/option mix (0.1) Share performance
Price	(0.2)	
Cost Factors	0.4 	0.4 Structural Cost
Hedging / Exchange / Other	0.0 	0.4 Commodity/FX hedging (0.2) Exchange related (0.2) Other
2008 Earnings Before Tax	<u><u>\$ (1.0)</u></u>	



GME Adjusted EBT – CY2008 vs. CY2007

\$ Billions – Continuing Operations Only

	<u>CY</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ 0.1	
Volume/Mix	(1.4)	 (0.7) <i>Industry decline</i> (0.4) <i>Share performance</i> (0.3) <i>Model/option mix</i>
Price	(0.4)	
Cost Factors	0.4	 0.4 <i>Structural Cost</i>
Hedging / Exchange / Other	(0.3)	 (1.1) <i>Exchange related</i> 0.7 <i>Commodity/FX hedging</i> 0.1 <i>Other</i>
2008 Earnings Before Tax	<u><u>\$ (1.6)</u></u>	





GMLAAM 4Q08 Adjusted Results

(\$ Millions)	4Q07	4Q08	4Q08 Inc/(Dec) vs 4Q07
Revenue	\$6,040	\$4,707	\$(1,333)
Earnings Before Tax/(Loss)	424	(154)	(578)
Earnings Before Tax Margin	7.0%	(3.3)%	(10.3) p.p.
Total LAAM:			
- Production Volume (000)	253	166	(87)
- Industry SAAR (Mil.)	7.4	6.2	(1.2)
- GM Total Deliveries (000)	341	266	(75)
- Market Share	17.3%	16.2%	(1.1) p.p.
Brazil:			
- Industry SAAR (Mil.)	2.7	2.3	(0.4)
- Market Share	19.9%	16.9%	(3.0) p.p.
Argentina:			
- Industry SAAR (Mil.)	0.6	0.6	0.0
- Market Share	15.3%	16.5%	1.2 p.p.
ANDEAN Markets			
- Industry SAAR (Mil.)	1.1	0.8	(0.3)
- Market Share	29.7%	29.1%	(0.6) p.p.



GMLAAM Adjusted EBT – 4Q08 vs. 4Q07




\$ Billions – Continuing Operations Only

	<u>Q4</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ 0.4	
Volume/Mix	(0.3) 	<i>(0.3) Industry decline (0.1) Share performance 0.1 Model/option mix</i>
Price	0.2	
Cost Factors	(0.2)	
Hedging / Exchange / Other	(0.3) 	<i>(0.1) Exchange related 0.1 Commodity/FX hedging (0.3) Other</i>
2008 Earnings Before Tax	<u><u>\$ (0.2)</u></u>	



GMLAAM Adjusted EBT – CY2008 vs. CY2007

\$ Billions – Continuing Operations Only

	<u>CY</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ 1.3	
Volume/Mix	0.1	 (0.1) <i>Industry decline</i> 0.2 <i>Model/option mix</i>
Price	1.0	
Cost Factors	(0.9)	 (0.4) <i>Structural Cost</i> (0.5) <i>Contribution Cost</i>
Hedging / Exchange / Other	(0.2)	 0.1 <i>Commodity/FX hedging</i> (0.3) <i>Other</i>
2008 Earnings Before Tax	<u><u>\$ 1.3</u></u>	



GMAP 4Q08 Adjusted Results

(\$ Millions)	4Q07	4Q08	4Q08 Inc/(Dec) vs 4Q07
Revenue	\$5,342	\$2,608	\$(2,734)
Pre-Tax Income/(Loss)	13	(883)	(896)
China JVs Equity Income	90	20	(70)
Minority Interest	(31)	(16)	15
Earnings Before Tax/(Loss)	72	(879)	(951)
Earnings Before Tax Margin	1.3%	(33.7)%	(35.0) p.p.
Total Asia Pacific:			
- Industry SAAR (Mil.)	21.1	18.9	(2.2)
- GM Total Deliveries (000)	382	341	(41)
- Market Share	7.3%	7.2%	(0.1) p.p.
China:			
- Industry SAAR (Mil.)	8.6	8.4	(0.2)
- Market Share	12.5%	12.1%	(0.4) p.p.
Australia:			
- Industry SAAR (Mil.)	1.1	0.9	(0.2)
- Market Share	13.0%	13.7%	0.7 p.p.
GM-DAT:			
- Production (Complete Build Units)	250	162	(88)



GMAP Adjusted EBT – 4Q08 vs. 4Q07



\$ Billions – Continuing Operations Only

	<u>Q4</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ 0.1	
Volume/Mix	(0.1)	<i>(0.3) Industry decline 0.2 Model/option mix</i>
Price	(0.3)	
Cost Factors	0.1	
Hedging / Exchange / Other	(0.7)	<i>(0.5) FX hedging (0.2) Exchange/Other</i>
2008 Earnings Before Tax	<u><u>\$ (0.9)</u></u>	



GMAP Adjusted EBT – CY2008 vs. CY2007

\$ Billions – Continuing Operations Only

	<u>CY</u>	<u>Key Drivers</u>
2007 Earnings Before Tax	\$ 0.7	
Volume/Mix	(0.2) 	<i>(0.1) Industry decline (0.1) Model/option mix</i>
Price	(0.4)	
Cost Factors	(0.3)	
Hedging / Exchange / Other	(0.5) 	<i>(1.0) FX hedging 0.5 Exchange/Other</i>
2008 Earnings Before Tax	<u><u>\$ (0.7)</u></u>	



GMAC Highlights

Fourth Quarter

- GMAC reported \$7.5B net income due primarily to bond exchange
- Excluding the gain on bond exchange of \$11.4B, Q4 2008 net loss was \$(4.0)B driven primarily by losses in North America automotive finance and ongoing losses at ResCap
 - Global Auto Finance reflected a loss of \$(1.3)B, due to weak credit conditions and falling used vehicle prices
 - ResCap net loss of \$(1.7)B driven by asset impairments from falling asset values and persistent economic headwinds in the real estate market
- Adjusted EBT as realized by GM was loss of \$(1.9)B, excluding GM portion of bond exchange gain

Calendar Year

- GMAC reported \$1.9B net income, including bond exchange
- Adjusted EBT as realized by GM was loss of \$(4.7)B
- GMAC ended 2008 with liquidity of \$15.2B

Note: Presented as disclosed in GMAC preliminary earnings release on February 3. For full description regarding GMAC and ResCap, please refer to GMAC's February 3 earnings release and corresponding press release, available on GMAC's investor relations website



GMAC 4Q08 Business Line Results

(\$ Millions)	4Q07	4Q08	4Q08 Inc/(Dec) vs 4Q07
Global Automotive Finance	\$ 137	\$ (1,313)	\$ (1,450)
Insurance	68	95	27
Other (excl. Bond Exchange)*	(50)	(1,005)	(955)
Gain on Bond Exchange & Debt Retirement	562	11,420	10,858
Sub-Total Net Income/(Loss)	\$ 717	\$ 9,197	\$ 8,480
ResCap (excl. Debt Retirement)**	(1,441)	(1,735)	(294)
Total Net Income/(Loss)	\$ (724)	\$ 7,462	\$ 8,186

* Other segment includes Commercial Finance, equity investments and other corporate activities. Other had total GAAP net income of \$9.66 billion, including \$10.66 billion of bond exchange gain.

** ResCap total GAAP net income was \$981 million, including \$754 million debt retirement gains.

Note: Presented as disclosed in GMAC preliminary earnings release on February 3. For full description regarding GMAC and ResCap, please refer to GMAC's February 3 earnings release and corresponding press release, available on GMAC's investor relations website



GMAC Update – Ownership & Trust Structure

- GM plans to reduce its ownership interest in GMAC to below 10%
- Equity purchased with proceeds of \$884 million U.S. Department of the Treasury (UST) loan will be placed in a trust (UST to appoint trustee)
 - UST has the right to convert the loan into the underlying shares of GMAC
- Remaining interest over 9.9% will be placed in separate trust
 - GM to appoint trustee (independent and approved by Federal Reserve)
- Trusts have 3 years to dispose of GMAC equity
 - GM is the beneficiary of both trusts

Est. Pro Forma GMAC Common Ownership <i>(After Exchange, Additional Equity and TARP)</i>	
	Common Interest Ownership
Total GM and Trusts	59.9% ←
Other	40.1%
Total	100.0%

GM	~ 7.4%
GM Trust	~ 17.1%
UST Trust	<u>35.4%</u>
Total GM and Trusts	59.9%

- GM will also retain its preferred interest in GMAC
 - Total direct ownership of common and preferred will be less than 10%



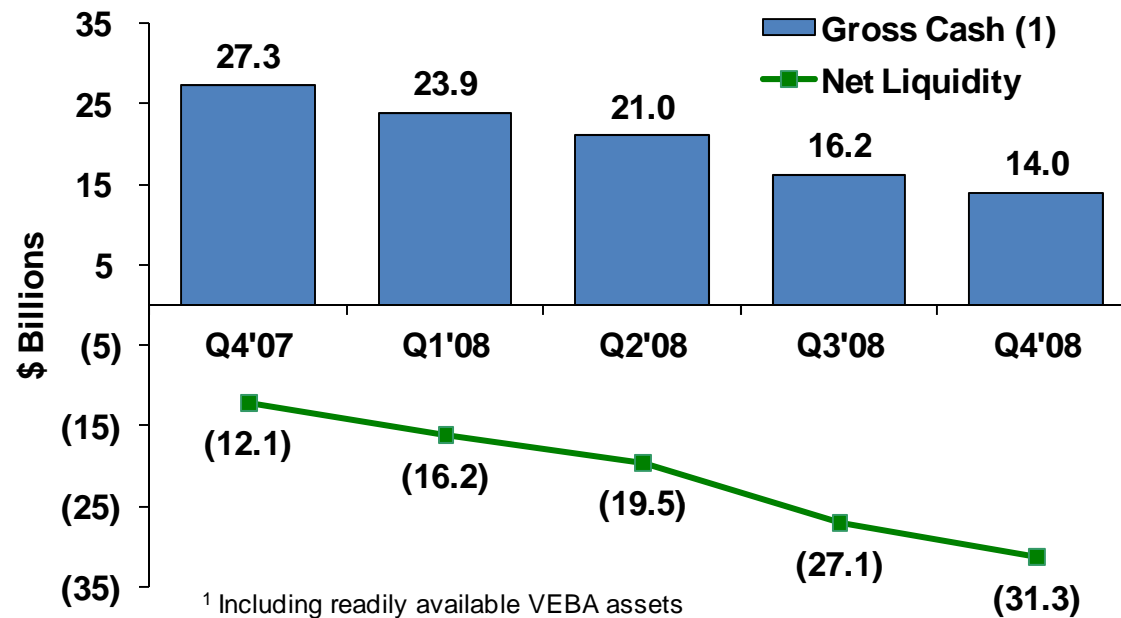
Delphi Update

- Q4 adjustment of \$0.7B to Delphi reserve
 - Primarily related to revaluation of pension obligations
 - Total of \$12.3B in net Delphi-related charges taken to date
- In December 2008, Delphi obtained an accommodation on its DIP financing through June 30, 2009
 - In conjunction with the accommodation, GM agreed to:
 1. Extend \$300M advance agreement through June 30, 2009
 2. Pull forward temporary acceleration of payment terms of \$100M to occur in each of March, April and May (originally to occur upon emergence)
 - In January 2009, GM agreed to further pull ahead \$50M of payment terms acceleration from May to January
 - To date, Delphi has drawn \$190M on the advance agreement
- GM continues to work with Delphi and its stakeholders to facilitate Delphi's emergence from bankruptcy



Liquidity Summary

- Liquidity position of \$14.0B at December 31, 2008
 - Represents decrease of \$2.2B from prior quarter driven primarily by negative OCF offset by U.S. TARP funding
 - Represents \$13.3B decrease from year-end 2007
- Net liquidity of \$(31.3)B, a decrease of \$4.2B from prior quarter and \$19.2B from year-end 2007
 - Debt balance in Q4 2008 at \$45.3B, including U.S. TARP funding





Automotive Cash Flow Summary

(\$ Billions)	4Q 2007	4Q 2008	F/(U)	CY 2007	CY 2008	F/(U)
GAAP Net Income	(0.7)	(9.6)	(8.9)	(38.7)	(30.9)	7.8
Adjustment to Exclude Financing/Insurance Operations & Taxes *	(2.2)	2.1	4.3	33.2	8.8	(24.4)
Earnings Before Tax (Automotive & Corp/Other) **	(2.9)	(7.5)	(4.6)	(5.5)	(22.1)	(16.6)
Depreciation & Amortization (incl. Goodwill Impairment)	2.2	3.9	1.7	8.3	9.9	1.6
Capital Expenditures	(2.6)	(2.0)	0.6	(7.5)	(7.5)	-
Change in Receivables, Payables & Inventory	0.4	0.6	0.2	(0.5)	(3.5)	(3.0)
OPEB Expense (Net of Payments)	(0.3)	(1.1)	(0.8)	(1.4)	(5.9)	(4.5)
Pension Expense (Net of Payments)	-	0.8	0.8	0.9	3.8	2.9
DC VEBA	-	-	-	(1.0)	-	1.0
Accrued Expenses & Other	1.9	0.1	(1.8)	4.3	6.1	1.8
Adjusted Operating Cash Flow	(1.3)	(5.2)	(3.9)	(2.4)	(19.2)	(16.8)
Asset Sales (including Allison)	-	0.3	0.3	5.7	0.5	(5.2)
Cash Restructuring Costs	(0.4)	(0.2)	0.2	(1.4)	(1.2)	0.2
Delphi - Cash Restructuring Costs	-	(0.2)	(0.2)	(0.3)	(1.4)	(1.1)
Special Cash Charges	(0.4)	(0.1)	0.3	4.0	(2.1)	(6.1)
Adjusted Operating Cash Flow after Special Cash Charges	(1.7)	(5.3)	(3.6)	1.6	(21.3)	(22.9)
Non-Operating Related			-			-
VEBA Withdrawals	2.7	0.8	(1.9)	2.7	1.4	(1.3)
Dividends	(0.1)	-	0.1	(0.6)	(0.3)	0.3
Change in Debt	(0.9)	3.0	3.9	(0.6)	8.0	8.6
GMAC Related	-	(0.1)	(0.1)	(1.1)	(0.5)	0.6
GMAC Asset Carve Out Flows	0.2	0.3	0.1	0.9	1.4	0.5
Change in ST VEBA	(2.9)	(0.3)	2.6	(1.9)	(0.6)	1.3
FX Impact on Non-USD Cash Balances	-	(0.5)	(0.5)	0.3	(0.8)	(1.1)
Other	0.1	(0.1)	(0.2)	(0.4)	(0.7)	(0.3)
Total Non-Operating Related	(0.9)	3.1	4.0	(0.7)	7.9	8.6
Net Change in Cash and Cash-related	(2.6)	(2.2)	0.4	0.9	(13.4)	(14.3)

* 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 Drivers

- Change in Pension and OPEB mainly driven by UAW VEBA curtailment

<i>\$ Billions</i>	<u>4Q07</u>	<u>4Q08</u>	<u>F/(U)</u>	<u>CY 2007</u>	<u>CY 2008</u>	<u>F/(U)</u>
UAW VEBA Curtailment	-	-	-	-	(4.9)	(4.9)
Salaried Post-65 OPEB Settlement	-	-	-	-	1.7	1.7
IUE-CWA Curtailment	-	(0.3)	(0.3)	-	(0.3)	(0.3)
All Other	-	0.0	0.0	(0.0)	(0.0)	0.0
Subtotal - OPEB Special Charges	-	(0.3)	(0.3)	(0.0)	(3.5)	(3.4)
OPEB FAS 106 Expense	0.6	0.2	(0.4)	2.4	1.4	(1.0)
OPEB Payments	(0.9)	(1.0)	(0.1)	(3.8)	(3.8)	(0.1)
TOTAL OPEB expense (net of payments)	(0.3)	(1.1)	(0.8)	(1.4)	(5.9)	(4.5)
Restructuring, and U.S. Hourly SAP & Related	-	-	-	-	3.5	3.5
U.S. Salaried Window	-	0.3	0.3	-	0.3	0.3
All Other	-	0.2	0.2	0.2	0.3	0.1
Subtotal - Pension Special Charges	-	0.4	0.4	0.2	4.1	3.9
Pension Payments	(0.2)	(0.3)	(0.0)	(0.9)	(1.1)	(0.1)
Pension FAS 87 Expense	0.3	0.7	0.4	1.6	0.8	(0.8)
TOTAL Pension expense (net of payments)	0.0	0.8	0.8	0.9	3.8	2.9



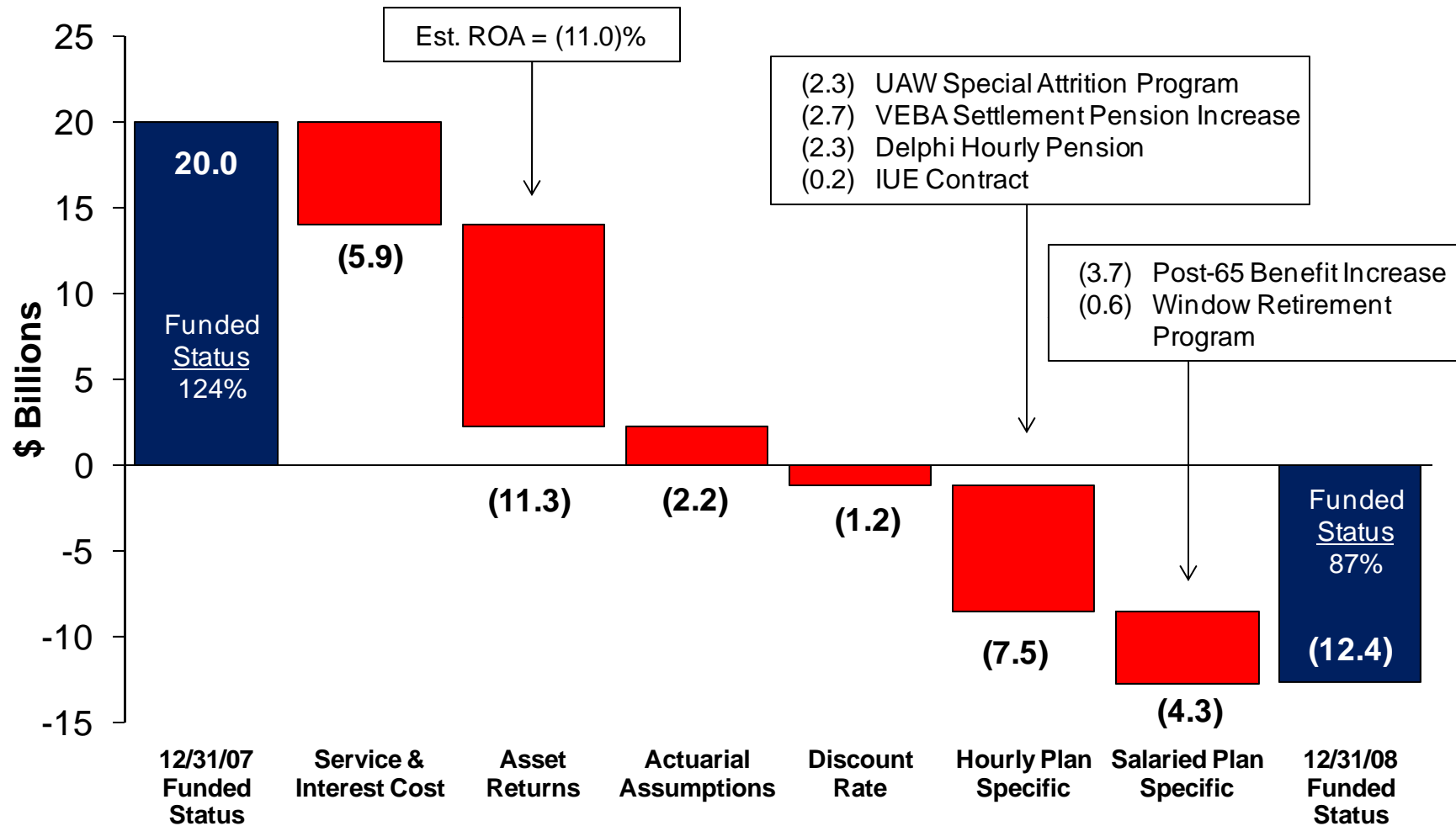
U.S. Pensions

(\$ Billions)	Actuals	
	2007	2008
U.S. Pension Expense / (Income)	1.1	3.2
Related Interest Expense	1.1	0.9
Total Expense / (Income)	<u>2.2</u>	<u>4.0</u>
FAS 87 Pension Expense / (Income)	0.5	(0.6)
YE Funded Status ¹	20.0	(12.4)
Hourly	11.8	(10.9)
Salaried	8.2	(1.5)
YE Discount Rate	6.4%	6.3%
Asset Returns	10.7%	(11.0)%
Contributions ¹	0.0	0.0

¹ Reflects U.S. Hourly and Salaried Qualified Pension Plans only



U.S. Pension Funded Status – CY2008 vs. CY2007



Note: Funded status excludes U.S. Non-Qualified plan PBO of \$1.2 billion



U.S. Healthcare Spending & OPEB Expense





(\$ Billions)	Actuals	
	2007	2008
U.S. OPEB Expense	2.1	(2.4)
OPEB Liability	59.7	40.0
VEBA Assets	16.3	10.0
Net Liability	43.4	30.0
U.S. Health Care Cash Payments		
Active	1.3	1.1
Retired	3.3	3.3
Total Cash	4.6	4.4
Mitigation VEBA Contributions	1.0	-
<u>Assumptions</u>	<u>2007</u>	<u>2008</u>
Year-end Discount Rate	6.4%	6.4%
OPEB Health Care Trend Rate*	9.0%	8.3%

* OPEB trend rate in initial year, ultimate trend rate assumed to be 5.0% in six years



GMNA Contribution Margin – CY2009 vs. CY2008

\$ Billions – Increase / (Decrease)

	<u>CY</u>	<u>Key Drivers</u>
2008 Aggregate CM	\$ 21.1	
Volume	(5.6) 	(4.0) Industry decline (1.3) Inventory related (0.3) Segment mix / other
Mix	0.4 	0.6 Brand/Option Mix (0.2) Fleet mix/other
Price	2.5 	1.7 U.S. (largely in market) 0.3 Canada (largely in market) 0.5 All Other
Absence of 2008 Lease Residual	1.8	
Material & Freight	0.6 	0.4 Commodities 0.2 Freight
2009 Aggregate CM	<u><u>\$ 20.8</u></u>	



GMNA Structural Cost – CY2009 vs. CY2008

\$ Billions – Increase / (Decrease)

	<u>CY</u>	<u>Key Drivers</u>
2008 Structural Cost	\$ 30.8	<i>JOBs Suspension</i> <i>SAP Programs</i> <i>Capacity Actions</i> <i>Tier II Wage Structure</i> <i>UAW Tentative Agreement</i>
Tools/Manufacturing	(4.2)	
Engineering	(0.6)	
Marketing	(0.8)	
Retiree Pension/OPEB	0.4	
Other	0.7	<i>Impact of portfolio actions & salaried headcount initiative</i>
2009 Structural Cost	\$ 26.3	
		<i>Reduction primarily due to lower industry volume</i>
		<i>Primarily impact of unfavorable asset returns partially offset by labor initiatives</i>
		<i>Higher Delphi Cost</i> <i>Lower Scrap Revenue</i> <i>Absence of favorable intercompany eliminations & inventory adjustments</i>



Summary

- Results marked by dramatic deterioration in economic and market conditions, falling consumer confidence and declining auto markets in the U.S. and around the world
- Expect 2009 to remain challenging
- Moving aggressively to align cost structure with dramatically lower industry demand
- Continuing to develop and launch exciting new vehicles and innovative technologies, and position the company for future growth



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 Q4 2008

\$ Millions, except for EPS

	<u>GMNA</u>	<u>GME</u>	<u>GMLAAM</u>	<u>GMAP</u>	<u>Auto Elims</u>	<u>Total Auto</u>	<u>GMAC</u>	<u>Corp. Other</u>	<u>Other Financing</u>	<u>Total</u>
QTD December 31, 2008										
Total Net Sales & Revenue	19,280	6,418	4,707	2,608	(2,401)	30,612	-	-	166	30,778
Income (loss) before tax	(3,523)	(1,890)	(181)	(917)	103	(6,408)	(1,406)	(1,084)	39	(8,859)
Tax (expense) benefit	-	-	-	-	-	-	-	(700)	(37)	(737)
Net Income (loss)	(3,523)	(1,890)	(181)	(917)	103	(6,408)	(1,406)	(1,784)	2	(9,596)
EPS - Basic and Diluted										(\$15.71)
<u>Pre-tax adjustments:</u>										
Impairments	531	497	27	38	-	1,093	-	-	-	1,093
Delphi Related	-	-	-	-	-	-	-	660	-	660
Goodwill Impairment	134	440	-	-	-	574	-	-	-	574
Restructuring	757	33	-	-	-	790	-	110	-	900
GMAC Related	-	-	-	-	-	-	(533)	-	-	(533)
Deferred Tax Asset Valuation Allowance	-	(36)	-	-	-	(36)	-	-	(13)	(49)
	1,422	934	27	38	-	2,421	(533)	770	(13)	2,645
<u>Tax adjustments:</u>										
Deferred Tax Asset Valuation Allowance	-	-	-	-	-	-	-	1,037	19	1,056
Total Adjustments	1,422	934	27	38	-	2,421	(533)	1,807	6	3,701
Total Adjust. - Net Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Net Revenue	19,280	6,418	4,707	2,608	(2,401)	30,612	-	-	166	30,778
Income (loss) before tax	(2,101)	(956)	(154)	(879)	103	(3,987)	(1,939)	(314)	26	(6,214)
Tax expense	-	-	-	-	-	-	-	337	(18)	319
Adjusted Net Income (loss)	(2,101)	(956)	(154)	(879)	103	(3,987)	(1,939)	23	8	(5,895)
Adjusted EPS - Basic and Diluted										(\$9.65)



Reconciliation to Adjusted Net Income / EPS Q4 2007

\$ Millions, except for EPS

	<u>GMNA</u>	<u>GME</u>	<u>GMLAAM</u>	<u>GMAP</u>	<u>Auto Elims</u>	<u>Total Auto</u>	<u>GMAC</u>	<u>Corp. Other</u>	<u>Other Financing</u>	<u>Total</u>
QTD December 31, 2007										
Total Net Sales & Revenue	28,121	10,710	6,040	5,342	(3,695)	46,518	-	-	286	46,804
Income (loss) before tax	(1,252)	(445)	424	72	(24)	(1,225)	(394)	(1,641)	90	(3,170)
Tax (expense)/benefit	-	-	-	-	-	-	-	1,553	90	1,643
Net income (loss) from Cont. Ops.	(1,252)	(445)	424	72	(24)	(1,225)	(394)	(88)	180	(1,527)
Net income for Disc. Ops.	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Disc Ops.	805	-	-	-	-	805	-	-	-	805
Net Income (loss)	<u>(447)</u>	<u>(445)</u>	<u>424</u>	<u>72</u>	<u>(24)</u>	<u>(420)</u>	<u>(394)</u>	<u>(88)</u>	<u>180</u>	<u>(722)</u>
EPS - Basic and Diluted										(\$1.28)
Pre-tax adjustments:										
Delphi	-	-	-	-	-	-	-	1,174	-	1,174
Restructuring/Special attrition program	60	230	-	-	-	290	-	-	-	290
Product impairments	169	-	-	-	-	169	-	-	-	169
Plant closures	(37)	-	-	-	-	(37)	-	(6)	-	(43)
	192	230	-	-	-	422	-	1,168	-	1,590
Tax adjustments:										
Deferred tax asset valuation allowance	-	-	-	-	-	-	-	(17)	-	(17)
Allison gain on sale	(805)	-	-	-	-	(805)	-	-	-	(805)
Total Adjustments	<u>(613)</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>1,151</u>	<u>-</u>	<u>768</u>
Total Adjust. - Net Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Net Revenue	28,121	10,710	6,040	5,342	(3,695)	46,518	-	-	286	46,804
Income (loss) before tax	(1,060)	(215)	424	72	(24)	(803)	(394)	(473)	90	(1,580)
Tax (expense)/benefit	-	-	-	-	-	-	-	1,536	90	1,626
Net income (loss) from Cont. Ops.	(1,060)	(215)	424	72	(24)	(803)	(394)	1,063	180	46
Net income from Disc. Ops.	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income (loss)	<u>(1,060)</u>	<u>(215)</u>	<u>424</u>	<u>72</u>	<u>(24)</u>	<u>(803)</u>	<u>(394)</u>	<u>1,063</u>	<u>180</u>	<u>46</u>
Adjusted EPS - Basic and Diluted										\$0.08



Reconciliation to Adjusted Net Income / EPS CY 2008

\$ Millions, except for EPS

	<u>GMNA</u>	<u>GME</u>	<u>GMLAAM</u>	<u>GMAP</u>	<u>Auto Elims</u>	<u>Total Auto</u>	<u>GMAC</u>	<u>Corp. Other</u>	<u>Other Financing</u>	<u>Total</u>
YTD December 31, 2008										
Total Net Sales & Revenue	86,187	34,388	20,260	17,828	(10,931)	147,732	-	-	1,247	148,979
Income (loss) before tax	(14,076)	(2,798)	1,295	(800)	34	(16,345)	(7,161)	(5,742)	154	(29,094)
Tax (expense)/benefit	-	-	-	-	-	-	-	(2,458)	692	(1,766)
Net income (loss) from Cont. Ops.	(14,076)	(2,798)	1,295	(800)	34	(16,345)	(7,161)	(8,200)	846	(30,860)
Net income from Disc. Ops.	-	-	-	-	-	-	-	-	-	-
Gain on sale of Disc. Op.	-	-	-	-	-	-	-	-	-	-
Net Income (loss)	(14,076)	(2,798)	1,295	(800)	34	(16,345)	(7,161)	(8,200)	846	(30,860)
EPS - Basic and Diluted										(\$53.32)
<u>Pre-tax adjustments:</u>										
Restructuring & 2008 SAP	5,945	264	-	98	-	6,307	-	110	-	6,417
UAW VEBA Curtailment Gain	(3,684)	-	-	-	-	(3,684)	-	(1,217)	-	(4,901)
Delphi Related	-	-	-	-	-	-	-	4,796	-	4,796
GMAC Related	-	-	-	-	-	-	2,504	-	-	2,504
Salaried Post-65 Healthcare Settlement	1,172	-	-	-	-	1,172	-	532	-	1,704
Product Specific Impairments	531	497	27	38	-	1,093	-	-	-	1,093
Goodwill Impairment	134	440	-	-	-	574	-	-	-	574
DTA valuation allow. & assoc. items	-	(36)	-	-	-	(36)	-	-	(13)	(49)
All Other	536	-	-	-	-	536	-	(50)	-	486
	4,634	1,165	27	136	-	5,962	2,504	4,171	(13)	12,624
<u>Tax adjustments:</u>										
DTA valuation allow. & assoc. items	-	-	-	-	-	-	-	1,431	19	1,450
Total Continuing Operations	4,634	1,165	27	136	-	5,962	2,504	5,602	6	14,074
Gain on sale of Allison	-	-	-	-	-	-	-	-	-	-
Total Adjustments	4,634	1,165	27	136	-	5,962	2,504	5,602	6	14,074
Total Adjust. - Net Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Net Revenue	86,187	34,388	20,260	17,828	(10,931)	147,732	-	-	1,247	148,979
Income (loss) before tax	(9,442)	(1,633)	1,322	(664)	34	(10,383)	(4,657)	(1,571)	141	(16,470)
Tax benefit	-	-	-	-	-	-	-	(1,027)	711	(316)
Net income (loss) from Cont. Ops.	(9,442)	(1,633)	1,322	(664)	34	(10,383)	(4,657)	(2,598)	852	(16,786)
Net income from Disc. Ops.	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income (loss)	(9,442)	(1,633)	1,322	(664)	34	(10,383)	(4,657)	(2,598)	852	(16,786)
Adjusted EPS - Basic and Diluted										(\$29.00)



Reconciliation to Adjusted Net Income / EPS CY 2007

\$ Millions, except for EPS

	GMNA	GME	GMLAAM	GMAP	Auto Elims	Total Auto	GMAC	Corp. Other	Other Financing	Total
YTD December 31, 2007										
Total Net Sales & Revenue	112,448	37,478	18,894	20,317	(11,543)	177,594	-	-	2,390	179,984
Income (loss) before tax	(3,314)	(524)	1,348	681	(59)	(1,868)	(1,147)	(3,605)	485	(6,135)
Tax (expense)/benefit	-	-	-	-	-	-	-	(37,129)	(33)	(37,162)
Net income (loss) from Cont. Ops.	(3,314)	(524)	1,348	681	(59)	(1,868)	(1,147)	(40,734)	452	(43,297)
Net income from Disc. Ops.	256	-	-	-	-	256	-	-	-	256
Gain on sale of Disc. Op.	4,309	-	-	-	-	4,309	-	-	-	4,309
Net Income (loss)	1,251	(524)	1,348	681	(59)	2,697	(1,147)	(40,734)	452	(38,732)
EPS - Basic and Diluted										(\$68.45)
<u>Pre-tax adjustments:</u>										
Delphi	-	-	-	-	-	-	-	2,099	-	2,099
Other valuation allow adjust	-	-	-	-	-	-	-	-	-	-
Pension prior service cost	1,310	-	-	-	-	1,310	-	251	-	1,561
Restructuring/special attrition program	289	579	-	50	-	918	-	-	-	918
Product impairments	264	-	-	13	-	277	-	-	-	277
Plant closures	(84)	-	-	-	-	(84)	-	(6)	-	(90)
	1,779	579	-	63	-	2,421	-	2,344	-	4,765
<u>Tax adjustments:</u>										
Tax on regional special items - non DTA	-	-	-	-	-	-	-	(47)	-	(47)
DTA valuation allow. & assoc. items	-	-	-	-	-	-	-	38,177	123	38,300
	-	-	-	-	-	-	-	-	-	-
Total Continuing Operations	1,779	579	-	63	-	2,421	-	40,474	123	43,018
Gain on sale of Allison	(4,309)	-	-	-	-	(4,309)	-	-	-	(4,309)
Total Adjustments	(2,530)	579	-	63	-	(1,888)	-	40,474	123	38,709
Total Adjust. - Net Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Net Revenue	112,448	37,478	18,894	20,317	(11,543)	177,594	-	-	2,390	179,984
Income (loss) before tax	(1,535)	55	1,348	744	(59)	553	(1,147)	(1,261)	485	(1,370)
Tax benefit	-	-	-	-	-	-	-	1,001	90	1,091
Net income (loss) from Cont. Ops.	(1,535)	55	1,348	744	(59)	553	(1,147)	(260)	575	(279)
Net income from Disc. Ops.	256	-	-	-	-	256	-	-	-	256
Adjusted Net Income (loss)	(1,279)	55	1,348	744	(59)	809	(1,147)	(260)	575	(23)
Adjusted EPS - Basic and Diluted										(\$0.04)



Reconciliation of Automotive & Corp/Other Cash Flow Q4 and CYTD

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

\$ Billions

	<u>Q4 2008</u>	<u>CYTD 2008</u>	<u>Q4 2007</u>	<u>CYTD 2007</u>
Net Cash Provided By Operating Activities (GAAP) *	(2.8)	(13.3)	3.4	5.4
<u>Reclassifications to/ (from) U.S. GAAP</u>				
- Expenditures for PPE & Special Tools	(2.0)	(7.5)	(2.6)	(7.5)
- VEBA Withdrawals	(0.8)	(1.4)	(2.7)	(2.7)
- Cash Restructuring Costs	0.2	1.2	0.4	1.4
- Delphi - Cash Restructuring Costs	0.2	1.4	-	0.3
- Other	-	0.4	0.2	0.7
Total Reconciling Items	(2.4)	(5.9)	(4.7)	(7.8)
Adjusted Operating Cash Flow before Special Items	(5.2)	(19.2)	(1.3)	(2.4)

* Operating Cash Flow from Continuing Operations



Reconciliation to Pension Expense (CY2007, CY2008)

<i>\$ Millions</i>	<u>2007 Total</u>
FAS 87 Expense	507
FAS 88 Expense	5
Other	
Delphi Benefit Increases	552
Allison	19
Guide Prepaid	(17)
Other - Data Remediation	49
Total Other	<u>603</u>
Total Pension Expense	1,114
<i>\$ Millions</i>	<u>2008 Total</u>
FAS 87 Expense	(628)
FAS 88 Expense Items:	
SAP II curtailment loss and special term benefit	3,241
Moraine plant closing special term benefit	8
Delphi SAP special term benefit	5
Salaried Window special term benefit	299
Total FAS 88 Expense	<u>3,553</u>
Other - Data Remediation	269
Total Pension Expense	3,194