

Forward-Looking Statements

In this press release and in related comments by General Motors' management, we will use words like "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "seek," "may," "would," "could," "should," "believe," "potential," "continue," "designed," or "impact" to identify forward-looking statements that represent our current judgments about possible future events. We believe these judgments are reasonable, but GM's actual results may differ materially due to a variety of important factors. Among other items, such factors include: the ability of GM to realize production efficiencies, to achieve reductions in costs as a result of the turnaround restructuring and health care cost reductions and to implement capital expenditures at levels and times planned by management; the pace of product introductions; market acceptance of the Corporation's new products; significant changes in the competitive environment and the effect of competition in the Corporation's markets, including on the Corporation's pricing policies; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt; changes in the existing, or the adoption of new, laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates; costs and risks associated with litigation; the final results of investigations and inquiries by the SEC and other governmental agencies; changes in our accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, including the range of estimates for the Delphi pension benefit guarantees, which could result in an impact on earnings; changes in relations with unions and employees/retirees and the legal interpretations of the agreements with those unions with regard to employees/retirees and the successful completion of a collective bargaining agreement; negotiations and bankruptcy court actions with respect to Delphi's obligations to GM, negotiations with respect to GM's obligations under the pension benefit guarantees to Delphi employees, and GM's ability to recover any indemnity claims against Delphi; labor strikes or work stoppages at GM or its key suppliers such as Delphi or financial difficulties at GM's key suppliers such as Delphi; additional credit rating downgrades and the effects thereof; factors affecting GMAC's results of operations and financial condition such as credit ratings, interest rates, the housing market (including the downturn in residential mortgages, particularly in the nonprime sector), adequate access to the capital, changes in the residual value of off-lease vehicles, changes in U.S. government-sponsored mortgage programs or disruptions in the markets in which our mortgage subsidiaries operate, and changes in GMAC's contractual servicing rights; shortages of and price increases for fuel; changes in economic conditions, commodity prices, such as steel and other raw materials, currency exchange rates or political stability in the markets in which we operate; the effects of transactions or alliances entered into by one or more of our competitors; currency exchange rates or political instability in the markets in which we operate; and general economic conditions, in particular stability of consumer confidence. The most recent annual reports on Form 10-K and quarterly reports on Form 10-Q filed by GM and GMAC provide information about these factors, which may be revised or supplemented in future reports to the SEC on those forms.



Fritz Henderson
Vice Chairman & CFO

Q1 2007 Highlights

- GAAP EPS \$0.11, \$62 million net income
- Adjusted EPS \$0.17, \$94 million net income
- Total Automotive results improved \$0.3B vs. Q1 2006
 - GMNA adjusted net income improved \$0.2B
 - Quarterly record net income at GMLAAM
 - Continued strong results at GMAP
- Record Q1 revenue for GME and GMLAAM, and all-time quarterly revenue record for GMAP
- Global share virtually flat as anticipated GMNA reduction offset by gains in all other regions
- Positive adjusted Automotive Operating Cash Flow

First Quarter Adjusted Results

(\$ Millions)	2006	2007	2007 Fav/(Unfav) 2006
GMNA	(251)	(85)	166
GME	131	42	(89)
GMLAAM	67	201	134
GMAP	97	150	53
Other Auto	(4)	(4)	0
Total Automotive	40	304	264
GMAC	495	(115)	(610)
Corporate Other	(185)	(95)	90
Total Net Income	350	94	(256)
EPS (excl. special items)	\$0.62	\$0.17	\$(0.45)
Fully Diluted		\$0.17	
Worldwide Production (000's)	2,415	2,340	(75)
Global Market Share	13.1%	13.0%	(0.1) p.p.

Refer to Supplemental Charts in our earnings presentation on GM's Investor website for reconciliation to GAAP figures

GMNA First Quarter Adjusted Results

(\$ Millions)	2006	2007	2007 Fav/(Unfav) 2006
Revenue	30,857	28,506	(2,351)
Pre-tax Income/(Loss)	(245)	(107)	138
Net Income/(Loss)	(251)	(85)	166
Net Margin	(0.8)%	(0.3)%	0.5 p.p.
North America:			
Production Volume (000's)	1,255	1,063	(192)
Market Share	23.6%	22.5%	(1.1) p.p.
United States:			
Industry SAAR (Millions)	17.4	17.0	(0.4)
Market Share	23.8%	22.8%	(1.0) p.p.
Retail/Fleet Mix - % Fleet	30.0%	25.5%	4.5 p.p.
Dealer Inventory (000's)	1,169	1,078	91

GMNA Adjusted Net Income 2007 vs. 2006

\$ Billions

Q1 2006 Net Income	(0.3)
Volume	(1.1)
Mix	0.4
Other Contribution Margin	(0.1)
Pension/OPEB	1.0
Manufacturing/Attrition	0.3
Other Costs	(0.3)
Q1 2007 Net Income	(0.1)
<i>Improvement</i>	<i>0.2</i>

Other Automotive Regions

(\$ Millions)

Net Income (Adj.)	2004 CY	2005 CY	2006 CY	Q1 2007
GME	(534)	(187)	227	42
GMLAAM	50	152	533	201
GMAP	731	557	418	150

Q1 2007 Performance:

- GME: Adjusted Net Income Q1 2007 down slightly y-o-y due largely to unfavorable commodities hedging and higher sales mix in small cars and Central/Eastern Europe
- GMLAAM: Outpaced very strong industry growth throughout region; delivered record first quarter net income, triple the year-ago period
- GMAP: Adjusted Net Income Q1 2007 up 55% y-o-y, despite loss of equity income from Suzuki, largely on continued strong growth in China and growth of GMDAT

Other Automotive Regions – Priorities

■ GME

- Continue restructuring
- Growth in East
- Multi-brand strategy

■ GMLAAM

- Rebalance production to low cost countries
- Leverage GM Daewoo products
- Grow!

■ GMAP

- Maintain momentum in China
- Fully leverage GM Daewoo product development capabilities
- Growth in India

GMAC Q1 2007 Results

- GMAC reported \$(305) million net loss on continued weakness in the mortgage business
 - Deterioration of \$(800) million vs. Q1 2006 more than explained by \$(1.1)B variance at ResCap
 - Year-to-year improvement in all other segments, particularly Auto Finance (up \$0.2B)
- Results as realized by GM are a net loss of \$(115) million
 - Deterioration of \$(610) million vs. Q1 2006 when GMAC net income of \$495 million was fully consolidated
 - Includes GM's portion of preferred dividends (\$34 million) as well as tax benefits recognized for losses at LLC units

GMAC – 2007 ResCap Outlook

- New management team with significant mortgage experience
- Current capitalization and liquidity are ample
 - Should real estate market pressures continue, ResCap has significant liquidity to operate throughout the cycle
- Anticipate considerable improvement in 2Q financial performance, with losses in U.S. residential mortgage at a much reduced level
- Diverse earnings base coupled with strong origination and servicing platforms should drive longer-term earnings growth

Managerial Cash Flow Summary*

(\$ Billions)

Operating Related

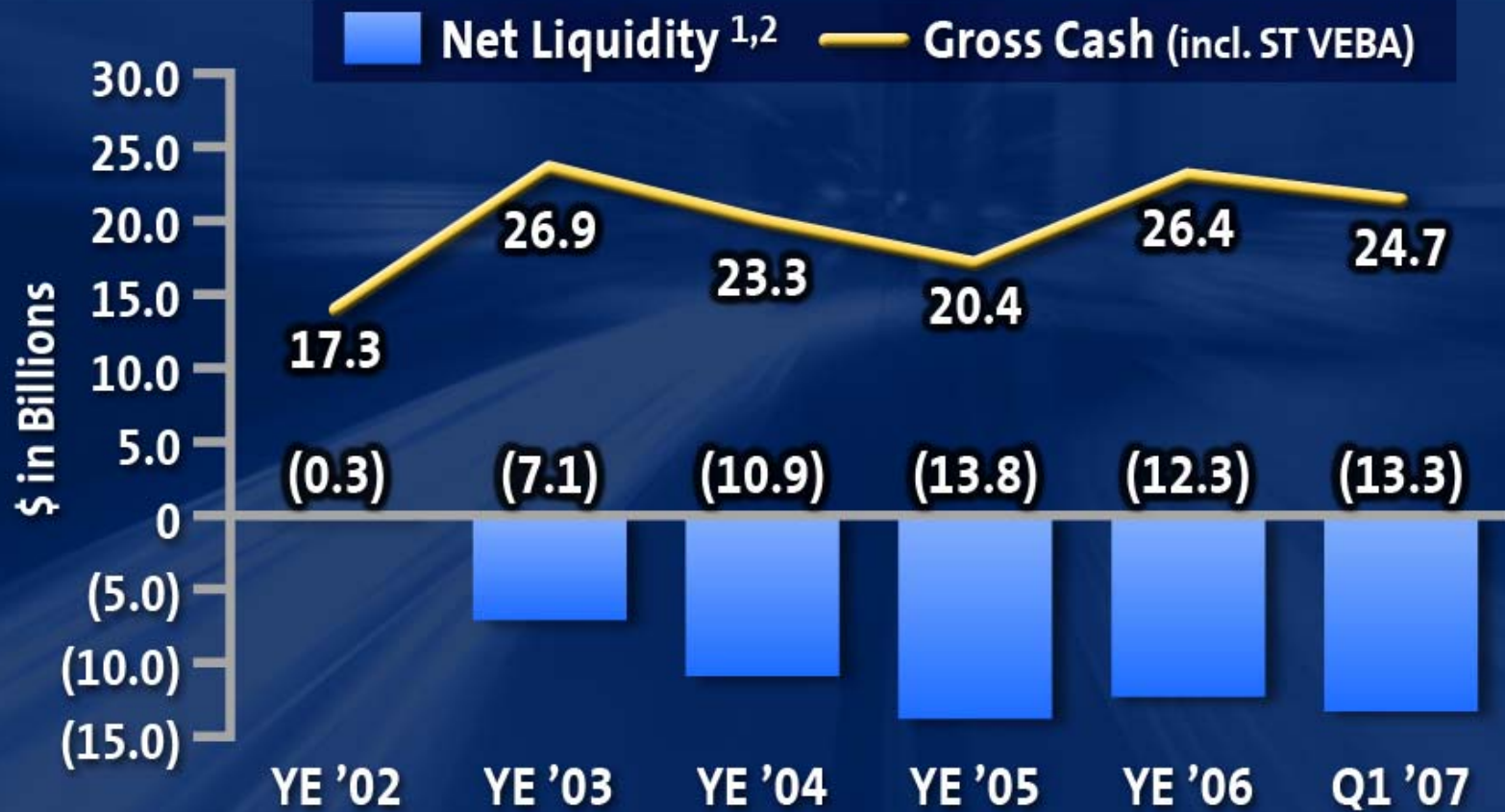
Q1 2006

Q1 2007

Net Income (Automotive & Corp. Other)	0.1	0.1
Depreciation & Amortization	1.9	2.0
Capital Expenditures	(1.3)	(1.2)
Change in Receivables, Payables & Inventory	(1.6)	-
Pension/OPEB expenses (net of payments)	0.6	(0.5)
Accrued Expenses & Other	(0.9)	(0.1)
Total Operating (excl. VEBA Withdrawals)	(1.2)	0.3
Special Items (Asset Sales, Restructuring Cost)	1.8	(0.9)
VEBA Withdrawals	2.0	-
Non-Operating Related	(1.4)	(1.1)
<i>Net Change in Cash and Cash-related</i>	<i>1.2</i>	<i>(1.7)</i>

* Excludes GMAC

Automotive Gross/Net Liquidity



1 Year-end 2002 - 2005 Net Liquidity figures restated to include capital leases and industrial revenue bond obligations previously classified as Other Liabilities

2 Year-end 2006 and Q1 2007 net liquidity balances include GMAC-related debt

Pensions

- GM's U.S. hourly and salaried pensions plans over-funded \$17.1B per year-end 2006 (FAS87)
 - Expect no required contributions through 2010
- Given the over-funded status of its U.S. pension plans, GM adopted a more conservative long-term asset allocation policy
 - Change involves reallocation of 20% of plan assets from equity to fixed income exposure
 - Intended to significantly lower expected volatility of asset returns and plan funded status, as well as probability of future contribution requirements

2007 Outlook vs. 2006 – Total Automotive

Global Industry	Increase	<i>Continued strong growth in emerging markets</i>
Revenue	Increase	<i>Emerging market strength, key U.S. launches</i>
Material Performance	Flat	<i>Ongoing performance offset by pressures in steel/precious metals</i>
Structural Cost	Decrease	<i>Continue execution of GMNA/GME turnarounds</i>
Adjusted Earnings	Improve	<i>Continued improvement in NA, GME; continued strength in LAAM, AP</i>
Cash Flow	Improved but Negative	<i>Ongoing actions largely cash savings</i>
Capital Spending	Increase	<i>Support continued strong product development</i>

Other Key Issues

- Delphi
- 2007 Labor Negotiations
- Allison Transmission Transaction

Summary

- Q1 2007: Continued progress in North America, solid growth in other regions, GMAC facing weakness in mortgage business
- Liquidity position remains strong – committed to preserving strong position
- Expect improved adjusted automotive earnings and cash flow for 2007
- Delphi resolution key near-term priority

