

# GM Reports Income of \$0.1 Billion and EBIT-adjusted of \$2.5 Billion from Continuing Operations

- Income from continuing operations impacted by \$2.3 billion non-cash charge related to deferred tax assets no longer realizable due to Opel/Vauxhall sale
- EPS-diluted of \$0.08 and EPS diluted-adj. of \$1.32, from continuing operations
- Profitable in all business segments for the first time since Q4 2014

## Q3 2017 RESULTS OVERVIEW

	FROM CONTINUING OPERATIONS			
	Net Revenue	Income	Auto Operating Cash Flow	EPS-Diluted
<b>GAAP</b>	<b>\$33.6 B</b>	<b>\$0.1 B</b>	<b>\$1.1 B</b>	<b>\$0.08</b>
Vs. Q3 2016	(13.5) %	(95.8) %	\$(5.0) B	(95.5) %
	EBIT-adj. Margin	EBIT-adj.	Adj. Auto FCF	EPS Diluted-adj.
<b>Non-GAAP</b>	<b>7.5%</b>	<b>\$2.5 B</b>	<b>\$(1.0) B</b>	<b>\$1.32</b>
Vs. Q3 2016	(1.9) pts	(31.1) %	\$(5.1) B	(22.8)%

“We delivered solid results even with planned, lower third-quarter production in North America. We are managing the business with discipline to drive strong performance today, while investing in higher-return opportunities, including those that will shape the future of transportation.”

– Mary Barra, Chairman and CEO

### TECHNOLOGY AND INNOVATION

In September, Chairman and CEO Mary Barra shared GM’s vision for a world with zero crashes, zero emissions and zero congestion. To support this vision, GM outlined its all-electric path to zero emissions, announcing it will launch at least 20 electric vehicles by 2023, including two in the next 18 months.



Third-generation self-driving test vehicle

GM and Cruise remain focused on developing self-driving all-electric cars to deploy at scale — to save lives, lower emissions and reduce congestion. In September, they unveiled the world’s first mass-producible self-driving car. GM believes this autonomous vehicle,

the third-generation test vehicle produced in just 14 months, will meet the redundancy and safety requirements necessary to operate without a driver. A critical proof point of this effort is the testing of self-driving electric vehicles in the challenging driving environment of San Francisco, and deploying them to transport employees who use a ride-hailing app called Cruise Anywhere.

Additionally in October, GM announced the acquisition of LIDAR technology company Strobe, Inc. Strobe’s engineering talent will help to define and develop next-generation LIDAR solutions for self-driving vehicles.

GM launched Super Cruise, a hands-free driving assistance technology, on the Cadillac CT6 in September and began a coast-to-coast demonstration that saw 12 CT6s travel from New York to Los Angeles.



Super Cruise hand-free driver assist technology

### IMPACT OF OPEL / VAUXHALL SALE

On a consolidated basis, GM reported a net loss of \$3.0 billion for the third quarter, driven primarily by a charge of \$5.4 billion resulting from the sale of Opel / Vauxhall.

The charge, a majority of which is non-cash, includes approximately \$4.3 billion of unrealizable deferred tax assets, approximately \$1.5 billion related to pensions and other net charges for working capital adjustments and costs to support the separation of operations - partially offset by proceeds of the sale.

## SEGMENT RESULTS (EBIT-ADJUSTED FROM CONTINUING OPERATIONS - \$B)

North America		International Ops		South America		GM Financial (EBT)	
Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16
<b>2.1</b>	3.6	<b>0.3</b>	0.2	<b>0.1</b>	(0.1)	<b>0.3</b>	0.2

Solid EBIT-adjusted and 8.3 percent margins despite a planned 26 percent reduction in wholesale volumes compared to Q3 2016.

Another quarter of strong China JV equity income of \$0.5 billion.

Achieved first profitable quarter since Q4 2014, on improved volume and market share in Brazil.

In Q3, posted record revenues of \$3.2 billion. Continued strong growth of earning assets, up 31 percent vs. Q3 2016.

“Solid performance in all operating segments led to a very good quarter. With an aggressive vehicle launch cadence through the fourth quarter and an ongoing intense focus on costs, we project strong results through the end of the year.”

– Chuck Stevens, Executive Vice President and CFO

### WHOLESALE VOLUME

Planned downtime in North American operations, including six weeks in full-size truck plants, contributed to reduced wholesale volume of 268,000 units, or 26 percent compared to Q3 2016. The downtime lowered U.S. dealer inventory by 160,000 units to 821,000 as of Sept. 30, compared to June 30.

### 2017 VEHICLE LAUNCHES

To build on the momentum of the recently launched Chevrolet Equinox and Traverse, GM launched two more all-new crossovers in the U.S. in the third quarter — the Buick Enclave and GMC Terrain. Altogether this year, GM has introduced five all-new models in the crossover segment, allowing GM to continue capitalizing on the growing shift in consumer preference for utility vehicles.



2018 Buick Enclave

Also in the third quarter, GM introduced five new or refreshed models in China, with six more launching in Q4, including the Buick GL6, Excelle GT and Excelle GX, Wuling S3 and the Cadillac XT5.

### AUTO CASH AND LIQUIDITY FROM CONTINUING OPERATIONS (\$B)

	Q3 17	Q3 16
Cash and Current Marketable Securities	<b>17.3</b>	21.5
Total Auto Liquidity	<b>31.4</b>	35.7

### Q3 VEHICLE SALES

GM delivered 781,056 total vehicles in the third quarter in the United States. Results were led by a 25-percent increase in retail crossover sales — the best third-quarter performance ever for these vehicles.



2018 GMC Terrain Denali

In September, Chevrolet announced that the Bolt EV, the first affordable long-range electric car, is now available at certified dealerships nationwide.

GM's U.S. daily rental sales were under 10 percent of total vehicle sales for the second consecutive quarter.

In China, GM deliveries of 982,311 vehicles set a third-quarter record, up 12.3 percent versus the third quarter of 2016. Strong sales of Baojun (up 57%), Cadillac (up 42%), Chevrolet (up 17%) and Buick (up 7%) led the way and helped GM China gain market share in the quarter.

South America delivered 179,421 vehicles in the quarter, up 17.6 percent, compared to industry growth of 16.1 percent.

For more details on third-quarter sales, [click here](#).



Baojun E100

## CONTACTS

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## GENERAL MOTORS

**General Motors Co.** (NYSE: GM, TSX: GMM), its subsidiaries and joint venture entities produce and sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang and Wuling brands. GM has leadership positions in several of the world's most significant automotive markets and is committed to lead the future of personal mobility. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>.

### Cautionary Note on Forward-Looking Statements.

This press release and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of full-size pick-up trucks and SUVs, which may be affected by increases in the price of oil; (3) the volatility of global sales and operations; (4) aggressive competition, including the impact of new market entrants; (5) changes in, or the introduction of novel interpretations of, laws, regulations or policies particularly those relating to free trade agreements, tax rates and vehicle safety and any government actions that may affect the production, licensing, distribution, pricing, or selling of our products; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (8) costs and risks associated with litigation and government investigations; (9) compliance with the terms of the Deferred Prosecution Agreement; (10) our ability to maintain quality control over our vehicles and avoid recalls and the cost and effect on our reputation and products; (11) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (12) our dependence on our manufacturing facilities; (13) our ability to realize production efficiencies and cost reductions; (14) our ability to successfully restructure operations in various countries; (15) our ability to manage risks related to security breaches and other disruptions to vehicles, information technology networks and systems; (16) our ability to develop captive financing capability through GM Financial; (17) significant increases in pension expense or projected pension contributions; (18) significant changes in the economic, political, and regulatory environment, market conditions, and foreign currency exchange rates; and (19) uncertainties associated with the consummation of the sale of GM Financial's European financing subsidiaries and branches to the Groupe PSA, including satisfaction of the closing conditions. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

Unless otherwise indicated, General Motors Company's (GM) non-GAAP measures are related to our continuing operations and not our discontinued operations nor assets and liabilities held for sale. GM's non-GAAP measures include earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests, earnings per share (EPS)-diluted-adjusted, effective tax rate-adjusted (ETR-adjusted), return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include but are not limited to impairment charges related to goodwill; impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions; costs arising from the ignition switch recall and related legal matters; and certain currency devaluations associated with hyperinflationary economies. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item.

EPS-diluted-adjusted is used by management and can be used by investors to review our consolidated diluted earnings per share results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less income (loss) from discontinued operations on an after-tax basis, adjustments noted above for EBIT-adjusted, gains or losses on the extinguishment of debt obligations on an after-tax basis and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or reversal of significant deferred tax asset valuation allowances.

ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments.

ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of capital leases; average automotive net pension and OPEB liabilities; and average automotive net income tax assets during the same period. Adjustments to the average equity balances exclude assets and liabilities classified as either assets held for sale or liabilities held for sale.

Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from continuing operations less capital expenditures adjusted for management actions, primarily related to strengthening our balance sheet, such as prepayments of debt and discretionary contributions to employee benefit plans.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following table reconciles segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP (dollars in millions):

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Operating segments				
GM North America (GMNA)	\$ 2,068	\$ 3,579	\$ 9,014	\$ 9,708
GM International Operations (GMIO)	337	220	974	844
GM South America (GMSA)	52	(118)	(90)	(300)
General Motors Financial Company, Inc. (GM Financial)(a)	310	193	895	600
Total operating segments	<u>2,767</u>	<u>3,874</u>	<u>10,793</u>	<u>10,852</u>
Corporate and eliminations(b)	(244)	(212)	(1,034)	(602)
EBIT-adjusted	<u>2,523</u>	<u>3,662</u>	<u>9,759</u>	<u>10,250</u>
Special items				
GMIO restructuring(c)	—	—	(460)	—
Venezuela deconsolidation(d)	—	—	(80)	—
Ignition switch recall and related legal matters(e)	—	110	(114)	(65)
Total special items	<u>—</u>	<u>110</u>	<u>(654)</u>	<u>(65)</u>
Automotive interest income	59	43	184	137
Automotive interest expense	(151)	(145)	(430)	(413)
Income tax expense(f)	(2,316)	(902)	(3,637)	(2,436)
Income from continuing operations(g)	<u>115</u>	<u>2,768</u>	<u>5,222</u>	<u>7,473</u>
Income (loss) from discontinued operations, net of tax(h)	(3,096)	5	(3,935)	119
Net income (loss) attributable to stockholders	<u>\$ (2,981)</u>	<u>\$ 2,773</u>	<u>\$ 1,287</u>	<u>\$ 7,592</u>

(a) GM Financial amounts represent earnings before income taxes-adjusted.

(b) GM's automotive operations' interest income and interest expense, Maven, legacy costs from the Opel and Vauxhall business and certain other assets in Europe (the Opel/Vauxhall Business), which are primarily pension costs, corporate expenditures including autonomous vehicle-related engineering and other costs and certain nonsegment specific revenues and expenses, are recorded centrally in Corporate.

(c) This adjustment was excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustment primarily consists of asset impairments, sales incentives, inventory provisions, dealer restructuring, employee separations and other contract cancellation costs in India and South Africa.

(d) This adjustment was excluded because we ceased operations and terminated employment relationships in Venezuela due to causes beyond our control, which included adverse political and economic conditions, including the seizure of our manufacturing facility.

(e) These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the Ignition Switch Compensation Program, as well as various investigations, inquiries, and complaints from various constituents.

(f) Income tax expense includes a special item of \$1.8 billion in the three and nine months ended September 30, 2017 related to the establishment of a valuation allowance on deferred tax assets that will no longer be realizable as a result of the sale of the Opel/Vauxhall Business, partially offset by tax benefits related to tax settlements.

(g) Net of Net (income) loss attributable to noncontrolling interests.

(h) Represents the results of the Opel/Vauxhall Business and our European financing subsidiaries and branches (the Fincos, and together with the Opel/Vauxhall Business, the European Business).

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted (dollars in millions):

	Three Months Ended							
	September 30,		June 30,		March 31,		December 31,	
	2017	2016	2017	2016	2017	2016	2016	2015
Net income (loss) attributable to stockholders	\$(2,981)	\$ 2,773	\$ 1,660	\$ 2,866	\$ 2,608	\$ 1,953	\$ 1,835	\$ 6,266
(Income) loss from discontinued operations, net of tax	3,096	(5)	770	(106)	69	(8)	120	230
Income tax expense (benefit)(a)	2,316	902	534	877	787	657	303	(3,139)
Gain on extinguishment of debt	—	—	—	—	—	—	—	(449)
Automotive interest expense	151	145	132	144	147	124	150	109
Automotive interest income	(59)	(43)	(68)	(50)	(57)	(44)	(45)	(40)
<b>Adjustments</b>								
GMIO restructuring(a)	—	—	460	—	—	—	—	—
Venezuela deconsolidation(a)	—	—	80	—	—	—	—	—
Ignition switch recall and related legal matters(a)	—	(110)	114	115	—	60	235	60
Other	—	—	—	—	—	—	—	(18)
Total adjustments	—	(110)	654	115	—	60	235	42
<b>EBIT-adjusted</b>	<b><u>\$ 2,523</u></b>	<b><u>\$ 3,662</u></b>	<b><u>\$ 3,682</u></b>	<b><u>\$ 3,846</u></b>	<b><u>\$ 3,554</u></b>	<b><u>\$ 2,742</u></b>	<b><u>\$ 2,598</u></b>	<b><u>\$ 3,019</u></b>

(a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP within the previous section for adjustment details.



**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following table reconciles diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions):

	Three Months Ended				Nine Months Ended			
	September 30, 2017		September 30, 2016		September 30, 2017		September 30, 2016	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings (loss) per common share	\$ (2,983)	\$ (2.03)	\$ 2,773	\$ 1.76	\$ 1,285	\$ 0.85	\$ 7,591	\$ 4.81
Diluted (earnings) loss per common share – discontinued operations	3,096	2.11	(5)	(0.00)	3,935	2.61	(119)	(0.08)
Adjustments(a)	—	—	(110)	(0.07)	654	0.43	65	0.04
Tax effect on adjustments(b)	—	—	41	0.02	(208)	(0.14)	(25)	(0.01)
Tax adjustment(c)	1,828	1.24	—	—	1,828	1.22	—	—
EPS-diluted-adjusted	<u>\$ 1,941</u>	<u>\$ 1.32</u>	<u>\$ 2,699</u>	<u>\$ 1.71</u>	<u>\$ 7,494</u>	<u>\$ 4.97</u>	<u>\$ 7,512</u>	<u>\$ 4.76</u>

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP within the previous section for adjustment details.
- (b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.
- (c) This adjustment represents the tax expense related to the establishment of a valuation allowance on deferred tax assets that will no longer be realizable as a result of the sale of the Opel/Vauxhall Business, partially offset by tax benefits related to tax settlements.

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted (dollars in millions):

	Three Months Ended						Nine Months Ended					
	September 30, 2017			September 30, 2016			September 30, 2017			September 30, 2016		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	\$ 2,430	\$ 2,316	95.3%	\$ 3,609	\$ 902	25.0%	\$ 8,870	\$ 3,637	41.0%	\$ 9,810	\$ 2,436	24.8%
Adjustments(a)	—	—		(110)	(41)		654	208		65	25	
Tax adjustment(b)		(1,828)			—		(1,828)			—		
ETR-adjusted	<u>\$ 2,430</u>	<u>\$ 488</u>	20.1%	<u>\$ 3,499</u>	<u>\$ 861</u>	24.6%	<u>\$ 9,524</u>	<u>\$ 2,017</u>	21.2%	<u>\$ 9,875</u>	<u>\$ 2,461</u>	24.9%

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) attributable to stockholders under U.S. GAAP within the previous section for adjustment details.
- (b) Refer to the reconciliation of diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted within the previous section for adjustment details.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

We define return on equity (ROE) as Net income attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

	Four Quarters Ended	
	September 30, 2017	September 30, 2016
Net income attributable to stockholders	\$ 3.1	\$ 13.9
Average equity	\$ 44.5	\$ 42.7
ROE	7.0%	32.5%

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	Four Quarters Ended	
	September 30, 2017	September 30, 2016
EBIT-adjusted(a)	\$ 12.4	\$ 13.3
Average equity	\$ 44.5	\$ 42.7
Add: Average automotive debt and interest liabilities (excluding capital leases)	10.8	9.4
Add: Average automotive net pension & OPEB liability	21.2	22.6
Less: Average automotive net income tax asset	(31.7)	(33.1)
ROIC-adjusted average net assets	\$ 44.8	\$ 41.6
ROIC-adjusted	27.6%	31.9%

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted in a preceding section.

The following table reconciles Net automotive cash provided by operating activities from continuing operations under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net automotive cash provided by operating activities – continuing operations	\$ 1,103	\$ 6,083	\$ 7,265	\$ 9,787
Less: capital expenditures	(2,148)	(2,050)	(6,287)	(6,044)
Adjustment – discretionary pension plan contributions	—	—	—	1,982
Adjusted automotive free cash flow – continuing operations	(1,045)	4,033	978	5,725
Net automotive cash provided by (used in) operating activities – discontinued operations	(116)	(328)	15	294
Less: capital expenditures – discontinued operations	(137)	(222)	(653)	(791)
Adjusted automotive free cash flow	\$ (1,298)	\$ 3,483	\$ 340	\$ 5,228



**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The following tables summarize key financial information by segment (dollars in millions):

	GMNA	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
<b>Three Months Ended September 30, 2017</b>									
Net sales and revenue	\$ 24,819	\$ 3,007	\$ 2,569	\$ 80		\$ 30,475	\$ 3,161	\$ (13)	\$ 33,623
Expenditures for property	\$ 2,023	\$ 53	\$ 62	\$ 9	\$ 1	\$ 2,148	\$ 19	\$ —	\$ 2,167
Depreciation and amortization	\$ 1,210	\$ 101	\$ 65	\$ 11	\$ —	\$ 1,387	\$ 1,743	\$ —	\$ 3,130
Impairment charges	\$ 10	\$ 7	\$ —	\$ —	\$ —	\$ 17	\$ —	\$ —	\$ 17
Equity income(a)	\$ 2	\$ 457	\$ —	\$ —	\$ —	\$ 459	\$ 41	\$ —	\$ 500

	GMNA	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
<b>Three Months Ended September 30, 2016</b>									
Net sales and revenue	\$ 31,085	\$ 3,376	\$ 2,029	\$ 40		\$ 36,530	\$ 2,360	\$ (1)	\$ 38,889
Expenditures for property	\$ 1,850	\$ 123	\$ 75	\$ 2	\$ —	\$ 2,050	\$ 20	\$ —	\$ 2,070
Depreciation and amortization	\$ 1,088	\$ 116	\$ 75	\$ 2	\$ (1)	\$ 1,280	\$ 1,249	\$ —	\$ 2,529
Impairment charges	\$ 3	\$ 2	\$ —	\$ —	\$ —	\$ 5	\$ —	\$ —	\$ 5
Equity income(a)	\$ 3	\$ 459	\$ —	\$ —	\$ —	\$ 462	\$ 35	\$ —	\$ 497

	GMNA	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
<b>Nine Months Ended September 30, 2017</b>									
Net sales and revenue	\$ 82,594	\$ 9,400	\$ 6,826	\$ 306		\$ 99,126	\$ 8,899	\$ (152)	\$ 107,873
Expenditures for property	\$ 5,858	\$ 196	\$ 216	\$ 17	\$ —	\$ 6,287	\$ 66	\$ —	\$ 6,353
Depreciation and amortization	\$ 3,499	\$ 327	\$ 208	\$ 23	\$ (1)	\$ 4,056	\$ 4,757	\$ —	\$ 8,813
Impairment charges	\$ 59	\$ 204	\$ 3	\$ 5	\$ —	\$ 271	\$ —	\$ —	\$ 271
Equity income(a)	\$ 8	\$ 1,448	\$ —	\$ —	\$ —	\$ 1,456	\$ 129	\$ —	\$ 1,585

	GMNA	GMIO	GMSA	Corporate	Eliminations	Total Automotive	GM Financial	Eliminations	Total
<b>Nine Months Ended September 30, 2016</b>									
Net sales and revenue	\$ 87,815	\$ 9,923	\$ 5,011	\$ 113		\$ 102,862	\$ 6,429	\$ (3)	\$ 109,288
Expenditures for property	\$ 5,353	\$ 417	\$ 269	\$ 7	\$ (2)	\$ 6,044	\$ 58	\$ —	\$ 6,102
Depreciation and amortization	\$ 3,185	\$ 330	\$ 202	\$ 12	\$ (3)	\$ 3,726	\$ 3,290	\$ —	\$ 7,016
Impairment charges	\$ 44	\$ 65	\$ —	\$ —	\$ —	\$ 109	\$ —	\$ —	\$ 109
Equity income(a)	\$ 162	\$ 1,446	\$ —	\$ —	\$ —	\$ 1,608	\$ 109	\$ —	\$ 1,717

(a) Includes Automotive China equity income of \$459 million in the three months ended September 30, 2017 and 2016 and \$1.5 billion and \$1.4 billion in the nine months ended September 30, 2017 and 2016.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

**Vehicle Sales**

GM presents both wholesale and retail vehicle sales data to assist in the analysis of our revenue and our market share. GM does not currently export vehicles to Cuba, Iran, North Korea, Sudan or Syria. Accordingly these countries are excluded from industry sales data and corresponding calculation of GM's market share.

Wholesale vehicle sales data (vehicles in thousands), which represents sales directly to dealers and others, including sales to fleet customers, is the measure that correlates to GM's revenue from the sale of vehicles, which is the largest component of Automotive net sales and revenue. Wholesale vehicle sales exclude vehicles sold by joint ventures. In the nine months ended September 30, 2017, 39.2% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes total wholesale vehicle sales of new vehicles by automotive segment:

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
GMNA(a)	762	1,030	2,596	2,908
GMIO(b)	136	160	452	500
GMSA(a)	185	153	487	400
Total	1,083	1,343	3,535	3,808
Discontinued operations	90	268	696	904

- (a) Wholesale vehicle sales related to transactions with the European Business were insignificant for the three and nine months ended September 30, 2017 and 2016.
- (b) Wholesale vehicle sales include 37 and 24 vehicles related to transactions with the European Business for the three months ended September 30, 2017 and 2016 and 131 and 94 vehicles for the nine months ended September 30, 2017 and 2016.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

Retail vehicle sales data, which represents sales to end customers based upon the good faith estimates of management, including sales to fleet customers, does not correlate directly to the revenue GM recognizes during the period. However retail vehicle sales data is indicative of the underlying demand for GM vehicles. Market share information is based primarily on retail vehicle sales volume. In countries where retail vehicle sales data is not readily available, other data sources such as wholesale or forecast volumes are used to estimate retail vehicle sales to end customers.

Retail vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on the percentage of ownership in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures. Retail vehicle sales data includes vehicles used by dealers under courtesy transportation programs and vehicles sold through the dealer registration channel primarily in Europe. This sales channel consists primarily of dealer demonstrator, loaner and self-registered vehicles which are not eligible to be sold as new vehicles after being registered by dealers. Certain fleet sales that are accounted for as operating leases are included in retail vehicle sales at the time of delivery to daily rental car companies. The following table summarizes total industry retail sales, or estimated sales where retail sales volume is not available, by geographic region (vehicles in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
United States				
Chevrolet – Cars	159	174	471	548
Chevrolet – Trucks	246	241	665	665
Chevrolet – Crossovers	142	110	380	320
Cadillac	42	46	114	119
Buick	50	66	160	170
GMC	142	136	406	390
<b>Total United States</b>	<b>781</b>	<b>773</b>	<b>2,196</b>	<b>2,212</b>
Canada, Mexico and Other	144	146	423	416
<b>Total North America(a)</b>	<b>925</b>	<b>919</b>	<b>2,619</b>	<b>2,628</b>
Asia/Pacific, Middle East and Africa				
Chevrolet	243	243	670	692
Wuling	236	293	801	969
Buick	311	284	836	844
Baojun	249	149	640	478
Cadillac	46	30	131	81
Other	45	46	136	150
<b>Total Asia/Pacific, Middle East and Africa(a)(b)(c)</b>	<b>1,130</b>	<b>1,045</b>	<b>3,214</b>	<b>3,214</b>
South America(a)(d)	179	153	487	422
<b>Total in GM markets</b>	<b>2,234</b>	<b>2,117</b>	<b>6,320</b>	<b>6,264</b>
Total Europe	83	274	684	897
<b>Total Worldwide</b>	<b>2,317</b>	<b>2,391</b>	<b>7,004</b>	<b>7,161</b>

- (a) Sales of Opel/Vauxhall outside of Europe were insignificant in the three and nine months ended September 30, 2017 and 2016.
- (b) In the three months ended March 31, 2017, we began using estimated vehicle registrations data as the basis for calculating industry volume and market share in China. In the three and nine months ended September 30, 2016, wholesale volumes were used for Industry, GM and Market Share. Our retail sales in China were 908 and 2,718 in the three and nine months ended September 30, 2016.
- (c) Includes Industry and GM sales in India and South Africa. We intend to phase out sales of Chevrolet in the Indian and South African markets by the end of 2017.
- (d) Primarily Chevrolet.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

The vehicle sales at GM's China joint ventures presented in the following table are included in GM's retail vehicle sales on the preceding page (vehicles in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
SAIC General Motors Sales Co., Ltd.(a)	497	433	1,307	1,243
SAIC GM Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd.(a)	485	441	1,441	1,447

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
<b>Market Share</b>				
United States – Cars	11.4%	12.5%	11.5%	12.6%
United States – Trucks	27.2%	27.8%	25.6%	26.4%
United States – Crossovers	15.4%	13.3%	15.0%	13.2%
Total United States	17.3%	17.0%	16.7%	16.6%
Total North America	16.7%	16.5%	16.3%	16.1%
Total Asia/Pacific, Russia, Middle East and Africa(a)	9.3%	9.0%	9.2%	9.2%
Total South America	16.1%	15.9%	15.9%	15.6%
Total GM Market	11.9%	11.7%	11.6%	11.6%
Total Europe	1.9%	6.4%	4.7%	6.4%
Total Worldwide	10.0%	10.6%	10.2%	10.5%
United States fleet sales as a percentage of retail vehicle sales	17.4%	15.5%	19.0%	19.1%
North America capacity two shift utilization	86.2%	115.3%	98.6%	106.6%

(a) In the three months ended March 31, 2017, we began using estimated vehicle registrations data as the basis for calculating industry volume and market share in China. In the three and nine months ended September 30, 2016, wholesale volumes were used for Industry, GM and Market Share.

**General Motors Company and Subsidiaries**

**Combining Income Statement Information**

*(In millions) (Unaudited)*

	Three Months Ended September 30, 2017				Three Months Ended September 30, 2016			
	Automotive	GM Financial	Eliminations	Combined	Automotive	GM Financial	Eliminations	Combined
<b>Net sales and revenue</b>								
Automotive	\$ 30,475	\$ —	\$ (9)	\$ 30,466	\$ 36,530	\$ —	\$ —	\$ 36,530
GM Financial	—	3,161	(4)	3,157	—	2,360	(1)	2,359
<b>Total net sales and revenue</b>	<b>30,475</b>	<b>3,161</b>	<b>(13)</b>	<b>33,623</b>	<b>36,530</b>	<b>2,360</b>	<b>(1)</b>	<b>38,889</b>
<b>Costs and expenses</b>								
Automotive cost of sales	26,522	—	(11)	26,511	31,140	—	(1)	31,139
GM Financial interest, operating and other expenses	—	2,892	—	2,892	—	2,202	—	2,202
Automotive selling, general and administrative expense	2,304	—	—	2,304	2,400	—	—	2,400
<b>Total costs and expenses</b>	<b>28,826</b>	<b>2,892</b>	<b>(11)</b>	<b>31,707</b>	<b>33,540</b>	<b>2,202</b>	<b>(1)</b>	<b>35,741</b>
Operating income	1,649	269	(2)	1,916	2,990	158	—	3,148
Automotive interest expense	153	—	(2)	151	145	—	—	145
Interest income and other non-operating income, net	165	—	—	165	109	—	—	109
Equity income	459	41	—	500	462	35	—	497
Income before income taxes	2,120	310	—	2,430	3,416	193	—	3,609
Income tax expense	2,204	112	—	2,316	837	65	—	902
Income from continuing operations	(84)	198	—	114	2,579	128	—	2,707
Income (loss) from discontinued operations, net of tax	(3,112)	16	—	(3,096)	(24)	29	—	5
<b>Net income (loss)</b>	<b>(3,196)</b>	<b>214</b>	<b>—</b>	<b>(2,982)</b>	<b>2,555</b>	<b>157</b>	<b>—</b>	<b>2,712</b>
Net loss attributable to noncontrolling interests	1	—	—	1	61	—	—	61
<b>Net income (loss) attributable to stockholders</b>	<b>\$ (3,195)</b>	<b>\$ 214</b>	<b>\$ —</b>	<b>\$ (2,981)</b>	<b>\$ 2,616</b>	<b>\$ 157</b>	<b>\$ —</b>	<b>\$ 2,773</b>
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (3,195)</b>	<b>\$ 212</b>	<b>\$ —</b>	<b>\$ (2,983)</b>	<b>\$ 2,616</b>	<b>\$ 157</b>	<b>\$ —</b>	<b>\$ 2,773</b>

	Nine Months Ended September 30, 2017				Nine Months Ended September 30, 2016			
	Automotive	GM Financial	Eliminations	Combined	Automotive	GM Financial	Eliminations	Combined
<b>Net sales and revenue</b>								
Automotive	\$ 99,126	\$ —	\$ (143)	\$ 98,983	\$ 102,862	\$ —	\$ —	\$ 102,862
GM Financial	—	8,899	(9)	8,890	—	6,429	(3)	6,426
<b>Total net sales and revenue</b>	<b>99,126</b>	<b>8,899</b>	<b>(152)</b>	<b>107,873</b>	<b>102,862</b>	<b>6,429</b>	<b>(3)</b>	<b>109,288</b>
<b>Costs and expenses</b>								
Automotive cost of sales	85,308	—	(147)	85,161	87,764	—	(3)	87,761
GM Financial interest, operating and other expenses	—	8,133	—	8,133	—	5,938	—	5,938
Automotive selling, general and administrative expense	7,141	—	—	7,141	7,378	—	—	7,378
<b>Total costs and expenses</b>	<b>92,449</b>	<b>8,133</b>	<b>(147)</b>	<b>100,435</b>	<b>95,142</b>	<b>5,938</b>	<b>(3)</b>	<b>101,077</b>
Operating income	6,677	766	(5)	7,438	7,720	491	—	8,211
Automotive interest expense	435	—	(5)	430	413	—	—	413
Interest income and other non-operating income, net	277	—	—	277	295	—	—	295
Equity income	1,456	129	—	1,585	1,608	109	—	1,717
Income before income taxes	7,975	895	—	8,870	9,210	600	—	9,810
Income tax expense	3,380	257	—	3,637	2,310	126	—	2,436
Income from continuing operations	4,595	638	—	5,233	6,900	474	—	7,374
Income (loss) from discontinued operations, net of tax	(3,766)	(169)	—	(3,935)	17	102	—	119
<b>Net income</b>	<b>829</b>	<b>469</b>	<b>—</b>	<b>1,298</b>	<b>6,917</b>	<b>576</b>	<b>—</b>	<b>7,493</b>
Net (income) loss attributable to noncontrolling interests	(11)	—	—	(11)	99	—	—	99
<b>Net income attributable to stockholders</b>	<b>\$ 818</b>	<b>\$ 469</b>	<b>\$ —</b>	<b>\$ 1,287</b>	<b>\$ 7,016</b>	<b>\$ 576</b>	<b>\$ —</b>	<b>\$ 7,592</b>
<b>Net income attributable to common stockholders</b>	<b>\$ 818</b>	<b>\$ 467</b>	<b>\$ —</b>	<b>\$ 1,285</b>	<b>\$ 7,016</b>	<b>\$ 576</b>	<b>\$ —</b>	<b>\$ 7,592</b>

**General Motors Company and Subsidiaries**

**Basic and Diluted Earnings per Share**

*(Unaudited)*

The following table summarizes basic and diluted earnings (loss) per share (in millions, except per share amounts):

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
<b>Basic earnings per share</b>				
Income from continuing operations(a)	\$ 115	\$ 2,768	\$ 5,222	\$ 7,473
Less: cumulative dividends on GM Financial preferred stock	(2)	—	(2)	—
Income from continuing operations attributable to common stockholders	113	2,768	5,220	7,473
Income (loss) from discontinued operations, net of tax	(3,096)	5	(3,935)	119
Net income (loss) attributable to common stockholders	\$ (2,983)	\$ 2,773	\$ 1,285	\$ 7,592
Weighted-average common shares outstanding	1,445	1,550	1,483	1,548
Basic earnings per common share – continuing operations	\$ 0.08	\$ 1.79	\$ 3.52	\$ 4.83
Basic earnings (loss) per common share – discontinued operations	\$ (2.14)	\$ —	\$ (2.65)	\$ 0.07
Basic earnings (loss) per common share	\$ (2.06)	\$ 1.79	\$ 0.87	\$ 4.90
<b>Diluted earnings per share</b>				
Income from continuing operations attributable to common stockholders – diluted(a)	\$ 113	\$ 2,768	\$ 5,220	\$ 7,472
Income (loss) from discontinued operations, net of tax – diluted	\$ (3,096)	\$ 5	\$ (3,935)	\$ 119
Net income (loss) attributable to common stockholders – diluted	\$ (2,983)	\$ 2,773	\$ 1,285	\$ 7,591
Weighted-average common shares outstanding – diluted	1,472	1,574	1,507	1,578
Diluted earnings per common share – continuing operations	\$ 0.08	\$ 1.76	\$ 3.46	\$ 4.73
Diluted earnings (loss) per common share – discontinued operations	\$ (2.11)	\$ —	\$ (2.61)	\$ 0.08
Diluted earnings (loss) per common share	\$ (2.03)	\$ 1.76	\$ 0.85	\$ 4.81

(a) Net of Net (income) loss attributable to noncontrolling interests.

## General Motors Company and Subsidiaries

### Combining Balance Sheet Information (In millions, except per share amounts) (Unaudited)

	September 30, 2017				December 31, 2016			
	Automotive	GM Financial	Reclassifications / Eliminations	Combined	Automotive	GM Financial	Reclassifications / Eliminations	Combined
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and cash equivalents	\$ 8,816	\$ 3,976	\$ —	\$ 12,792	\$ 9,759	\$ 2,815	\$ —	\$ 12,574
Marketable securities	8,454	—	—	8,454	11,841	—	—	11,841
Accounts and notes receivable, net(a)	9,826	779	(592)	10,013	8,568	801	(669)	8,700
GM Financial receivables, net(b)	—	19,779	(380)	19,399	—	16,474	(347)	16,127
Inventories	11,789	—	—	11,789	11,040	—	—	11,040
Equipment on operating leases, net	1,632	—	—	1,632	1,110	—	—	1,110
Other current assets	2,006	2,903	—	4,909	1,658	1,975	—	3,633
Current assets held for sale(c)(d)	49	7,581	—	7,630	4,591	6,883	(296)	11,178
<b>Total current assets</b>	<b>42,572</b>	<b>35,018</b>	<b>(972)</b>	<b>76,618</b>	<b>48,567</b>	<b>28,948</b>	<b>(1,312)</b>	<b>76,203</b>
<b>Non-current Assets</b>								
GM Financial receivables, net(b)	—	21,085	(64)	21,021	—	17,001	—	17,001
Equity in net assets of nonconsolidated affiliates	7,701	1,119	—	8,820	8,052	944	—	8,996
Property, net	34,932	246	—	35,178	32,389	214	—	32,603
Goodwill and intangible assets, net	4,483	1,371	—	5,854	4,783	1,366	—	6,149
Equipment on operating leases, net	—	41,775	—	41,775	—	34,342	—	34,342
Deferred income taxes	30,625	98	—	30,723	32,931	241	—	33,172
Other assets	4,083	922	—	5,005	3,038	811	—	3,849
Non-current assets held for sale	—	4,508	—	4,508	5,295	4,080	—	9,375
<b>Total non-current assets</b>	<b>81,824</b>	<b>71,124</b>	<b>(64)</b>	<b>152,884</b>	<b>86,488</b>	<b>58,999</b>	<b>—</b>	<b>145,487</b>
<b>Total Assets</b>	<b>\$ 124,396</b>	<b>\$ 106,142</b>	<b>\$ (1,036)</b>	<b>\$ 229,502</b>	<b>\$ 135,055</b>	<b>\$ 87,947</b>	<b>\$ (1,312)</b>	<b>\$ 221,690</b>
<b>LIABILITIES AND EQUITY</b>								
<b>Current Liabilities</b>								
Accounts payable (principally trade)(a)	\$ 23,151	\$ 706	\$ (592)	\$ 23,265	\$ 23,305	\$ 696	\$ (668)	\$ 23,333
Short-term debt and current portion of long-term debt								
Automotive(b)	1,507	—	(380)	1,127	1,407	—	(347)	1,060
GM Financial	—	24,480	—	24,480	—	22,737	—	22,737
Accrued liabilities	23,453	3,150	—	26,603	23,219	2,675	(1)	25,893
Current liabilities held for sale(c)	—	6,374	—	6,374	7,092	5,362	(296)	12,158
<b>Total current liabilities</b>	<b>48,111</b>	<b>34,710</b>	<b>(972)</b>	<b>81,849</b>	<b>55,023</b>	<b>31,470</b>	<b>(1,312)</b>	<b>85,181</b>
<b>Non-current Liabilities</b>								
Long-term debt								
Automotive(b)	12,572	—	(64)	12,508	9,500	—	—	9,500
GM Financial	—	54,558	—	54,558	—	41,826	—	41,826
Postretirement benefits other than pensions	5,758	—	—	5,758	5,803	—	—	5,803
Pensions	14,116	3	—	14,119	15,261	3	—	15,264
Other liabilities	11,194	1,549	—	12,743	11,125	1,290	—	12,415
Non-current liabilities held for sale	—	4,490	—	4,490	3,295	4,331	—	7,626
<b>Total non-current liabilities</b>	<b>43,640</b>	<b>60,600</b>	<b>(64)</b>	<b>104,176</b>	<b>44,984</b>	<b>47,450</b>	<b>—</b>	<b>92,434</b>
<b>Total Liabilities</b>	<b>91,751</b>	<b>95,310</b>	<b>(1,036)</b>	<b>186,025</b>	<b>100,007</b>	<b>78,920</b>	<b>(1,312)</b>	<b>177,615</b>
Commitments and contingencies								
<b>Equity</b>								
Common stock, \$0.01 par value	14	—	—	14	15	—	—	15
Preferred stock, \$0.01 par value	—	—	—	—	—	—	—	—
Additional paid-in capital(e)	25,782	985	(985)	25,782	26,982	1	—	26,983
Retained earnings	13,472	10,758	—	24,230	15,903	10,265	—	26,168
Accumulated other comprehensive loss	(6,872)	(911)	—	(7,783)	(8,091)	(1,239)	—	(9,330)
<b>Total stockholders' equity</b>	<b>32,396</b>	<b>10,832</b>	<b>(985)</b>	<b>42,243</b>	<b>34,809</b>	<b>9,027</b>	<b>—</b>	<b>43,836</b>
Noncontrolling interests(e)	249	—	985	1,234	239	—	—	239
<b>Total Equity</b>	<b>32,645</b>	<b>10,832</b>	<b>—</b>	<b>43,477</b>	<b>35,048</b>	<b>9,027</b>	<b>—</b>	<b>44,075</b>
<b>Total Liabilities and Equity</b>	<b>\$ 124,396</b>	<b>\$ 106,142</b>	<b>\$ (1,036)</b>	<b>\$ 229,502</b>	<b>\$ 135,055</b>	<b>\$ 87,947</b>	<b>\$ (1,312)</b>	<b>\$ 221,690</b>

(a) Eliminations primarily include Automotive accounts receivable of \$253 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$339 million offset by Automotive accounts payable at September 30, 2017 and Automotive accounts receivable of \$322 million offset by GM Financial accounts payable, GM Financial accounts receivable of \$347 million offset by Automotive accounts payable at December 31, 2016.

(b) Eliminations include GM Financial loan receivable of \$444 million and \$347 million offset by an Automotive loan payable at September 30, 2017 and December 31, 2016.

(c) Eliminations include GM Financial assets held for sale of \$217 million primarily related to wholesale and commercial lending receivables offset by Automotive liabilities held for sale at December 31, 2016, Automotive assets held for sale of \$79 million primarily trade receivables offset by GM Financial liabilities held for sale at December 31, 2016.

(d) Automotive Current assets held for sale to be terminated per the terms of the Master Agreement to sell the European Business.

(e) Reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A. The preferred stock is classified as noncontrolling interests in our condensed consolidated balance sheet.



**General Motors Company and Subsidiaries**

**Combining Cash Flow Information**  
(In millions) (Unaudited)

	Nine Months Ended September 30, 2017				Nine Months Ended September 30, 2016			
	Automotive	GM Financial	Reclassification/ Eliminations	Combined	Automotive	GM Financial	Reclassification	Combined
<b>Cash flows from operating activities</b>								
Income from continuing operations	\$ 4,595	\$ 638	\$ —	\$ 5,233	\$ 6,900	\$ 474	\$ —	\$ 7,374
Depreciation, amortization and impairment charges	4,327	4,757	—	9,084	3,835	3,290	—	7,125
Foreign currency remeasurement and transaction (gains) losses	(21)	9	—	(12)	140	3	—	143
Undistributed earnings of nonconsolidated affiliates, net	499	(129)	—	370	380	20	—	400
Pension contributions and OPEB payments	(1,109)	—	—	(1,109)	(3,097)	—	—	(3,097)
Pension and OPEB income, net	(646)	—	—	(646)	(587)	—	—	(587)
Provision for deferred taxes	3,295	222	—	3,517	2,148	46	—	2,194
Change in other operating assets and liabilities(a)	(3,675)	(702)	(1,684)	(6,061)	68	(261)	(1,078)	(1,271)
Net cash provided by operating activities – continuing operations	7,265	4,795	(1,684)	10,376	9,787	3,572	(1,078)	12,281
Net cash provided by operating activities – discontinued operations	15	243	(194)	64	294	286	(272)	308
<b>Net cash provided by operating activities</b>	<b>7,280</b>	<b>5,038</b>	<b>(1,878)</b>	<b>10,440</b>	<b>10,081</b>	<b>3,858</b>	<b>(1,350)</b>	<b>12,589</b>
<b>Cash flows from investing activities</b>								
Expenditures for property	(6,287)	(66)	—	(6,353)	(6,044)	(58)	—	(6,102)
Available-for-sale marketable securities, acquisitions	(4,499)	—	—	(4,499)	(8,613)	—	—	(8,613)
Trading marketable securities, acquisitions	—	—	—	—	(249)	—	—	(249)
Available-for-sale marketable securities, liquidations	7,901	—	—	7,901	8,090	—	—	8,090
Trading marketable securities, liquidations	—	—	—	—	846	—	—	846
Acquisition of companies/investments, net of cash acquired	(5)	—	—	(5)	(802)	—	—	(802)
Purchases of finance receivables, net(a)	—	(16,824)	1,690	(15,134)	—	(11,467)	1,078	(10,389)
Principal collections and recoveries on finance receivables	—	9,410	(47)	9,363	—	7,368	—	7,368
Purchases of leased vehicles, net	—	(14,809)	—	(14,809)	—	(14,959)	—	(14,959)
Proceeds from termination of leased vehicles	—	4,649	—	4,649	—	1,799	—	1,799
Other investing activities	97	1	—	98	161	39	—	200
Net cash (used in) investing activities – continuing operations	(2,793)	(17,639)	1,643	(18,789)	(6,611)	(17,278)	1,078	(22,811)
Net cash (used in) investing activities – discontinued operations	(3,613)	(468)	109	(3,972)	(780)	(680)	272	(1,188)
<b>Net cash (used in) investing activities</b>	<b>(6,406)</b>	<b>(18,107)</b>	<b>1,752</b>	<b>(22,761)</b>	<b>(7,391)</b>	<b>(17,958)</b>	<b>1,350</b>	<b>(23,999)</b>
<b>Cash flows from financing activities</b>								
Net increase (decrease) in short-term debt	(69)	(305)	—	(374)	12	(301)	—	(289)
Proceeds from issuance of debt (original maturities greater than three months)	3,691	39,357	—	43,048	2,235	28,363	—	30,598
Payments on debt (original maturities greater than three months)	(754)	(25,280)	—	(26,034)	(424)	(14,870)	—	(15,294)
Payments to purchase common stock	(2,994)	—	—	(2,994)	(1,501)	—	—	(1,501)
Proceeds from issuance of GM Financial preferred stock	—	985	—	985	—	—	—	—
Dividends paid	(1,701)	—	—	(1,701)	(1,782)	—	—	(1,782)
Other financing activities	(185)	(131)	45	(271)	(60)	(112)	—	(172)
Net cash provided by (used in) financing activities – continuing operations	(2,012)	14,626	45	12,659	(1,520)	13,080	—	11,560
Net cash provided by (used in) financing activities – discontinued operations	(124)	63	81	20	(15)	600	—	585
<b>Net cash provided by (used in) financing activities</b>	<b>(2,136)</b>	<b>14,689</b>	<b>126</b>	<b>12,679</b>	<b>(1,535)</b>	<b>13,680</b>	<b>—</b>	<b>12,145</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	250	112	—	362	30	22	—	52
Net transactions with Automotive/GM Financial	—	—	—	—	(80)	80	—	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,012)	1,732	—	720	1,105	(318)	—	787
Cash, cash equivalents and restricted cash at beginning of period	9,858	5,302	—	15,160	12,390	4,942	—	17,332
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 8,846</b>	<b>\$ 7,034</b>	<b>\$ —</b>	<b>\$ 15,880</b>	<b>\$ 13,495</b>	<b>\$ 4,624</b>	<b>\$ —</b>	<b>\$ 18,119</b>
Cash, cash equivalents and restricted cash – continuing operations at end of period	\$ 8,846	\$ 6,469	\$ —	\$ 15,315	\$ 13,493	\$ 3,899	\$ —	\$ 17,392
Cash, cash equivalents and restricted cash – discontinued operations at end of period	\$ —	\$ 565	\$ —	\$ 565	\$ 2	\$ 725	\$ —	\$ 727

(a) Reclassifications of \$1.4 billion and \$1.1 billion in the nine months ended September 30, 2017 and 2016 for purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.