Strategic and Operational Overview

September 15, 2017
Safe Harbor Statement

This presentation contains several “forward-looking statements.” Forward-looking statements are those that use words such as “believe,” “expect,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” or "anticipate" and other comparable expressions. These words indicate future events and trends. Forward-looking statements are our current views with respect to future events and financial performance. These forward-looking statements are subject to many assumptions, risks and uncertainties that could cause actual results to differ significantly from historical results or from those anticipated by us. The most significant risks are detailed from time to time in our filings and reports with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2016. Such risks include - but are not limited to - GM’s ability to sell new vehicles that we finance in the markets we serve; the viability of GM-franchised dealers that are commercial loan customers; the availability and cost of sources of financing; our joint venture in China, which we cannot operate solely for our benefit and over which we have limited control; the level of net charge-offs, delinquencies and prepayments on the loans and leases we originate; the effect, interpretation or application of new or existing laws, regulations, court decisions and accounting pronouncements; the prices at which used cars are sold in the wholesale auction markets; vehicle return rates and the residual value performance on vehicles we lease; interest rate fluctuation and certain related derivatives exposure; foreign currency exchange rate fluctuations; our financial condition and liquidity, as well as future cash flows and earnings; changes in general economic and business conditions; competition; our ability to manage risks related to security breaches and other disruptions to our networks and systems; changes in business strategy, including expansion of product lines and credit risk appetite, acquisitions and divestitures; and risks and uncertainties associated with the consummation of the sale of our European subsidiaries and branches to Peugeot S.A., including satisfaction of closing conditions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. It is advisable not to place undue reliance on any forward-looking statements. We undertake no obligation to, and do not, publicly update or revise any forward-looking statements, except as required by federal securities laws, whether as a result of new information, future events or otherwise.

Unless otherwise noted, current and prior period information excludes Discontinued Operations and reflects results for North America, Latin America and China.
GM Financial Company Overview

- GM Financial (GMF) is General Motors’ global captive finance company

- Earning assets of $80.5B, with global operations covering ~90% of GM’s worldwide sales
  - Offering auto finance products to 14,000 dealers worldwide

- GM Financial is a strategic business for GM and well positioned for profitable growth and contribution to overall enterprise value

- Unless otherwise noted, current and prior period information excludes Discontinued Operations and reflects results for North America, Latin America and China

GM Financial’s overall objective is to support GM vehicle sales while achieving appropriate risk-adjusted returns
General Motors Strategic Priorities

- **GM Financial strategic value**
  - Drive vehicle sales
    - Offer attractive products and services with efficient delivery
  - Enhance customer experience and loyalty
    - Integrate with GM initiatives to enrich the customer experience and increase retention
  - Support GM customers and dealers
    - Provide financing support across economic cycles
  - Contribute to enterprise profitability
    - Pre-tax income of $1.5-2.0B when full captive penetration levels are achieved on a consistent basis
GM Financial Evolution

Full captive evolution substantially complete; GMF now in captive expansion phase

- 2010: GM Financial Acquisition
- 2011: NA Lease Launch
- 2012: Canada Lease Acquisition of FinancialLinx, U.S. Floorplan Launch
- 2013: Canada Sub-Prime Launch, Commercial Lease Launch, International Acquisition
- 2014: U.S. Lease Share Expansion, Commercial Loan Launch, U.S. Prime Loan Expansion
- 2015: China Acquisition, GM Lease Exclusivity
- 2016: GM Loan Subvention Exclusivity

2017 Captive Expansion
- Increase share of prime loan in the U.S.
- Strategically grow U.S. floorplan
- Expand Customer Relationship Management
- Maintain dominant GM share in Latin America
Strong Operating Results

Pre-tax Income from Continuing Operations ($M)


Net Charge-offs on Loans¹

- CY-15: 2.4%
- CY-16: 2.4%
- H1 2017: 2.0%

Origination Volume ($B)

- CY-15: $34.0 (Latin America Retail Leases: $11.9, Latin America Retail Loans: $10.4, North America Retail Leases: $7.0, North America Retail Loans: $4.7)
- CY-16: $39.7 (Latin America Retail Leases: $11.9, Latin America Retail Loans: $10.4, North America Retail Leases: $7.0, North America Retail Loans: $4.7)
- H1 2017: $23.9 (Latin America Retail Leases: $11.9, Latin America Retail Loans: $10.4, North America Retail Leases: $7.0, North America Retail Loans: $4.7)

Operating Expense Ratio²

- CY-15: 2.7%
- CY-16: 2.1%
- H1 2017: 1.8%

¹. As an annualized percentage of average retail finance receivables
². As an annualized percentage of average earning assets
Solid Balance Sheet

- **Ending earning assets shifting to predominantly higher credit quality assets driven by growth in North America**
  - North America retail loan portfolio was 32% of ending earning assets at June 30, 2017; finance receivables with FICO scores <620 comprise 41% of the North America retail loan portfolio at June 30, 2017, compared to 55% at June 30, 2016
    - North America sub-prime loan portfolio (<620 FICO) represented approximately 13% of ending earning assets at June 30, 2017, compared to 18% at June 30, 2016
- **Liquidity at June 2017 impacted by increased cash and unencumbered assets eligible to be pledged resulting from the issuance of unsecured debt**
Tangible net worth is net of accumulated losses on foreign exchange translation
  – Accumulated other comprehensive loss related to FX of $1.1B at June 30, 2017

Leverage increase consistent with earning asset expansion in higher credit quality tiers and remains within the applicable level of the Support Agreement
  – June 2017 leverage ratio impacted by the partial recognition of the disposal loss associated with the sale of the European Operations

1. Includes Discontinued Operations
2. Calculated consistent with GM/GMF Support Agreement, filed on Form 8-K with the Securities and Exchange Commission on September 4, 2014
3. December 31, 2015 and December 31, 2016 ratios as originally reported
Financial Support from GM

- **Support Agreement in place between GM and GMF**
  - Agreement solidifies GMF’s position as a core component of GM’s business and strengthens GMF’s capability to support GM’s strategy
  - Five-year agreement that automatically renews annually in September

- **Requires 100% voting ownership of GMF by GM as long as GMF has unsecured debt securities outstanding**

- **Solidifies GMF’s liquidity position**
  - Junior subordinated unsecured credit line of $1.0B from GM; renews with Support Agreement renewal
  - Maintains GMF’s access to GM’s revolvers with sublimit availability of $4.0B

- **Establishes leverage limits and provides funding support to GMF if needed**
  - Leverage limits (Net Earning Assets divided by Adjusted Equity, which includes amounts outstanding on the Junior Subordinated Revolving Credit Facility, if any) above the thresholds triggers funding request from GMF to GM:

<table>
<thead>
<tr>
<th>GMF’s Net Earning Assets</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50B</td>
<td>8.0:1.0</td>
</tr>
<tr>
<td>Greater than or equal to $50B but less than $75B</td>
<td>9.5:1.0</td>
</tr>
<tr>
<td>Greater than or equal to $75B but less than $100B</td>
<td>11.5:1.0</td>
</tr>
<tr>
<td>Greater than or equal to $100B</td>
<td>12.0:1.0</td>
</tr>
</tbody>
</table>

- **Additional support evidenced by GM’s $6.4B investment to date in GMF**
- **There is no “step back” provision, once an asset threshold is reached the leverage limit does not revert back if net earning assets subsequently fall below the attained threshold**

1. Measured at each calendar quarter
Committed to Investment Grade

GM targeting performance consistent with “A” ratings criteria

<table>
<thead>
<tr>
<th>Current Ratings</th>
<th>GM</th>
<th>GM Financial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Company Rating</td>
<td>Bond Rating</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB</td>
<td>N/A</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>I.G.</td>
<td>Baa3</td>
</tr>
<tr>
<td>Standard and Poor’s</td>
<td>BBB</td>
<td>BBB</td>
</tr>
</tbody>
</table>

- **Investment grade status achieved with all agencies and aligned with GM’s ratings**
  - January 2017, Standard and Poor’s and Moody’s upgrade to BBB and Baa3, respectively; outlook stable
  - June 2017, Fitch upgrade to BBB; outlook stable

- **Investment grade rating critical for captive strategy execution**
Funding Platform

Shifting funding mix toward unsecured debt thereby increasing unencumbered assets; strategy to fund locally with flexibility to issue globally to support U.S. growth

- **Credit facilities**
  - Committed credit facilities totaling $25.0B provided by 27 banks
    - Additionally, $2.3B drawn on uncommitted credit facilities

- **Global securitization platforms**
  - Segregated by asset type and geography - current platforms:
    - AMCAR – U.S. sub-prime retail loan
    - GMALT – U.S. lease
    - GMCAR – U.S. prime retail loan
    - GCOLT – Canada lease
    - GFORT – U.S. floorplan
  - YTD June 30, 2017, issued $6.5B in public secured debt; projected CY 2017 issuances: ~$12-14B, including 144A transactions
  - Private amortizing securitizations are used to augment/diversify funding

- **Global senior notes platform**
  - Supporting operations in U.S., Canada and Mexico
  - Will continue to be regular issuer off EMTN shelf to support U.S. funding needs
  - YTD June 30, 2017, issued $10.0B in unsecured debt; projected CY 2017 issuances: ~$11-13B, 6-8 offerings

- **September 2017, issued $1.0B in non-voting cumulative perpetual preferred stock**
  - Non-callable for 10 years; 5.75% initial dividend rate

- **Unsecured debt 51% of total debt at June 30, 2017**
Operating Metrics
## GM and GMF Penetration Statistics

<table>
<thead>
<tr>
<th></th>
<th>Jun-17</th>
<th>Mar-17</th>
<th>Jun-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GMF as a % of GM Retail Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>42.6%</td>
<td>50.4%</td>
<td>34.3%</td>
</tr>
<tr>
<td>Latin America</td>
<td>59.2%</td>
<td>60.5%</td>
<td>53.5%</td>
</tr>
<tr>
<td><strong>GMF Wholesale Dealer Penetration</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>18.2%</td>
<td>16.9%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Latin America</td>
<td>95.3%</td>
<td>97.0%</td>
<td>95.4%</td>
</tr>
<tr>
<td><strong>GM as % of GMF Retail Originations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(GM New / GMF Retail Loan and Lease)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>87.8%</td>
<td>86.9%</td>
<td>87.1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>94.7%</td>
<td>94.2%</td>
<td>96.0%</td>
</tr>
</tbody>
</table>

- **In the U.S., GM retail sales penetration increased compared to Q2 2016 driven by GM lease share and down payment assistance promotion driving increased loan volume**
- **In Latin America, GM retail sales penetration increased year-over-year due to strong joint campaign activity with GM**
- **Commercial penetration in the U.S. continues to increase with success of refreshed Dealer Dividends program**

1. GMF penetration of GM retail sales for all periods presented was revised to more closely align with GM’s regional definition of retail sales.
Retail Loan Originations

- Q2 2017 GM New origination volume up year-over-year due to down payment assistance promotion driving increased loan volume
- June 2017 net charge-off percentage is down compared to June 2016 due to positive impact of credit mix shift to prime
- North America recovery rates are expected to be lower for the second half of 2017 due to softer used car prices and normal seasonality
U.S. Retail Loan Origination Mix by Credit Tier

- **Prime – FICO Score 680 and greater**
  - Amount: $2,587
  - Percent: 59.0%
  - Amount: $1,066
  - Percent: 42.2%

- **Near prime – FICO Score 620 to 679**
  - Amount: 626
  - Percent: 14.3%
  - Amount: 416
  - Percent: 16.4%

- **Sub-prime – FICO Score less than 620**
  - Amount: 1,171
  - Percent: 26.7%
  - Amount: 1,047
  - Percent: 41.4%

- **Total originations**
  - Amount: $4,384
  - Percent: 100.0%
  - Amount: $2,529
  - Percent: 100.0%

**U.S. origination mix continuing to shift to prime credit tiers, comprising 59% of retail loan originations in June 2017 quarter**

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1. For originations associated with the commercial vehicle program, FICO scores or equivalents are used in determining prime, near-prime and sub-prime classifications.
Industry growth in auto loan originations driven primarily by prime credit (680+ FICO)

GMF sub-prime portfolio outperforming peers
U.S. Retail Vintage Loan Net Charge-Off Performance

- For more recent total vintages, performance benefiting from shift to more prime credit quality originations and loan subvention exclusivity
- For vintage originations <620 FICO, since the recession, sub-prime cumulative vintage net charge-offs have been normalizing
  - 2016 vintage is trending in line with 2015
  - Stable underwriting criteria and collateral characteristics across sub-prime vintages
**Lease Portfolio**

- **Origination volume directly corresponds to GM sales attributable to lease**
- **U.S. lease portfolio, at June 30, 2017:**
  - Over 1.4 million contracts with a balance of $37.4B
  - 95% of lease portfolio had a FICO score at origination greater than 620
  - 99% of operating leases were current with respect to payment status

1. Canada and Latin America
GM and GMF jointly support residual values

- GM through the management of the retail/fleet strategy, incentive spend, inventory management, Express Drive and Factory Pre-Owned Collection
- GMF through its comprehensive end-of-term remarketing process, designed to support GM dealer base while maximizing resale values
  - GMF Dealer Source, a private-label online wholesale marketplace, provides single-source online access to purchase a wide range of pre-owned GM vehicles, including off-lease, rental vehicles and GM company vehicles

Residual performance on returned vehicles

- Residual performance remains lower year-over-year, especially for CUVs, but performance in the June 2017 quarter was generally stable to the March 2017 quarter
- Expect used car prices to decline ~7% during 2017, with potential further moderation in 2018 primarily due to an increased supply of used vehicles

1. Reflects average per unit gain/(loss) on vehicles returned to GMF and sold in the period
2. Vehicles not purchased by the lessee or dealer at contract residual value that are returned to and remarketed by GMF
Commercial Lending

- Experiencing steady growth in number of dealers and receivables outstanding
  - U.S. dealers totaled 827 at June 30, 2017, a 25% increase year-over-year
- At June 30, 2017, floorplan financing represented more than 91% of commercial portfolio
SAIC-GMAC – China Joint Venture

- **GMF owns a 35% equity stake in SAIC-GMAC joint venture**
  - Joint venture began operations in 2004
  - Ownership stake gives GMF a presence in the largest auto market
  - Results reflected in financial statements under equity method

- **China market:**
  - GM’s market share for Q2 2017 was 13.9%; industry forecasted to grow in the low single digits in 2017
  - Car purchases are primarily for cash in China; financing penetration relatively low compared to other regions
  - Relative to the U.S., auto loans typically have higher down payments, lower LTVs and lower charge-offs

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1. SAIC General Motors Corporation Limited
2. Includes off-balance sheet contracts originated for third parties
1. Commercial finance receivables are not netted with dealer deposits, in comparison to GMF U.S. GAAP presentation

2. As an annualized percentage of average retail finance receivables

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**Ending Earning Assets** ($B)

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Jun-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Loans</td>
<td>$3.3</td>
<td>$2.6</td>
<td>$3.5</td>
</tr>
<tr>
<td>Commercial Loans</td>
<td>$6.9</td>
<td>$8.5</td>
<td>$8.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CY-15</th>
<th>CY-16</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Charge-offs on Loans</td>
<td>0.6%</td>
<td>0.3%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

**Equity Income ($M)**

<table>
<thead>
<tr>
<th></th>
<th>CY-15</th>
<th>CY-16</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$116</td>
<td>$151</td>
<td>$88</td>
<td></td>
</tr>
</tbody>
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**Favorable results driven by:**

1. Portfolio growth
2. Increasing penetration of SGM retail sales
3. Favorable credit dynamics

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1. Commercial finance receivables are not netted with dealer deposits, in comparison to GMF U.S. GAAP presentation
2. As an annualized percentage of average retail finance receivables
GM Financial Key Strengths

- **Strategic interdependence with GM**
  - GM priority to grow GM Financial
  - Expansion of captive presence in the U.S.; continuing captive penetration levels outside the U.S.

- **Full suite of auto finance solutions offered in served markets with incremental growth opportunities**
  - Operations covering ~90% of GM’s worldwide sales
  - Additional product offerings and enhancements
  - Growing finance penetration in China provides opportunity for increased profitability

- **Solid global funding platform supported by investment grade ratings**
  - Committed bank lines, well-established ABS and unsecured debt issuance programs
  - Along with GM, committed to running the business consistent with “A” ratings criteria

- **Strong financial performance**
  - Solid balance sheet supporting originations growth
  - Liquidity of $17.0B at June 30, 2017
  - Earned $585M in pre-tax income from continuing operations in H1 2017; expect full-year earnings to exceed full-year 2016 earnings from continuing operations of $763M
    - Second half earnings will be down from first half due to: (1) lower year-over-year and seasonally weaker used car pricing; (2) higher lease returns; and (3) re-timing of infrastructure spend

- **Experienced and seasoned management team operating across business and economic cycles**