



HAYMAN
CAPITAL MANAGEMENT, L.P.

GMC



BUICK®



Cadillac

General Motors Co (GM)

December 2013

Hayman Capital Management, LP©
December 2013

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General Motors ("GM") – Investment Thesis

- Hayman believes that GM equity represents one of the most compelling risk/reward situations of any large cap in the world today.
- Despite its significant share price appreciation in 2013 (approximately 35%), GM still trades below 3x EV/2014 EBITDAP (EBITDA + Pension), which is a significant discount to the peer group, and Hayman believes that GM will appreciate by 40+% over the next 12-18 months.
- Hayman believes that this valuation gap exists largely because the U.S. government is still a large shareholder and is in the process of disposing of its ownership stake, creating consistent selling pressure.
- Based on current profitability and free cash flow generation, and the strength of its balance sheet, Hayman believes that GM should at least trade in-line with its auto sector peers (implied upside of 48% to GM's current share price based on the industry average 2014E EBITDAP multiple of 4.6x and upside of 42% based on Ford's 2014E EBITDAP multiple of 4.4x).
- A strong case can be made that GM should trade at a premium to the group given its unique position and strong underlying fundamentals, a best-in-class leverage to global growth markets, improving operational efficiency from ongoing turnaround efforts, and an improving product cadence.



General Motors ("GM") – Relative Valuation Analysis

Upside potential of 40%+ based on the current relative valuation discount between GM and auto sector peers including Ford

Implied GM Share Price Based on Industry EBITDAP Multiples

Current GM Equity Value (bn)	\$ 60.2
Current GM Enterprise Value (bn)	\$ 46.0
GM 2014E EBITDAP (bn)	\$ 16.3
GM EV/2014E EBITDAP	2.8x

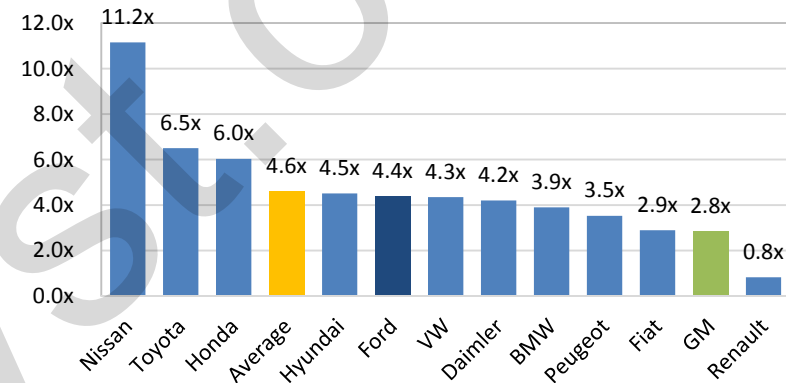
GM Share Price Analysis Based on Ford Multiple

Ford EV / 2014E EBITDAP Multiple	4.4x
GM Enterprise Value @ Ford Multiple	\$ 71.5
Incremental EV / Equity Value (bn) ⁽¹⁾	\$ 25.5
GM Equity Value @ Ford Multiple (bn)	\$ 85.7
GM Shares Outstanding (bn)	1.540
Current GM Share Price	\$ 39.11
Implied GM Share Price @ Ford Multiple	\$ 55.65
Implied Upside to Current GM Share Price	42.3%

GM Share Price Analysis Based on Industry Average Multiple

Industry Average EV / 2014E EBITDAP Multiple	4.6x
GM Enterprise Value @ Industry Avg Multiple	\$ 74.7
Incremental EV / Equity Value (bn) ⁽¹⁾	\$ 28.7
GM Equity Value @ Industry Avg Multiple (bn)	\$ 88.9
GM Shares Outstanding (bn)	1.540
Current GM Share Price	\$ 39.11
Implied GM Share Price @ Industry Avg Multiple	\$ 57.72
Implied Upside to Current GM Share Price	47.6%

EV / 2014E EBITDAP



Implied GM Share Price Based on Ford Dividend Yield

GM 2014E Free Cash Flow (bn)	\$ 4.1
2014E Dividend (% of FCF) - Hayman Assumption	50.0%
GM 2014E Total Dividend (bn)	\$ 2.0
GM Shares Outstanding (bn)	1.540
GM 2014E Dividend Per Share	\$ 1.33
Current GM Share Price	\$ 39.11
Implied Dividend Yield to Current Price	3.4%
Ford 2014E Dividend Yield	2.5%
Implied GM Share Price at Ford Dividend Yield	\$ 53.98
Implied Upside to Current GM Share Price	38.0%

Source: JPM Research, Bloomberg and Hayman Assumptions; Note: Share prices as of 12/2/13.

(1) Incremental enterprise value and equity value reflects the difference between the current GM enterprise value and equity value and the implied values at the Ford and industry average EV/EBITDAP multiples, respectively.



Near Term Catalysts

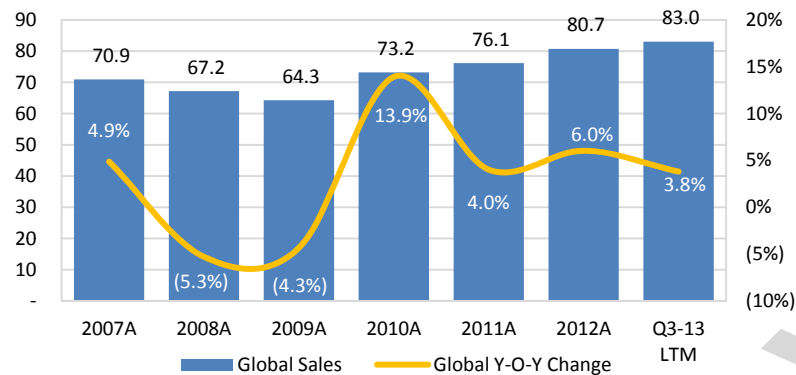
- Beyond the relative valuation discount, there are several near-term catalysts that we believe will drive significant upside to GM's current valuation including:
 - U.S. government exit of its remaining stake (announced plans to be complete by year end 2013) will remove significant overhang (both technical from selling pressure and operational); in addition to the operational/corporate governance challenges created by the government's GM stake, many analysts have said Treasury's exit from GM would lift the "Government Motors" stigma from the automaker.
 - Once the U.S. government exits its remaining stake, GM will likely initiate a meaningful common stock dividend and or potential buyback; if GM issued a dividend equal to 50% of its 2014 projected free cash flow (cash from operations less capex) of \$4.1bn (Bloomberg consensus) and if GM traded at a dividend yield equal to Ford's 2014 projected dividend yield of 2.5%, GM shares would trade at ~\$54/share which implies ~38% upside to the current share price.
 - Near-term (2H13-1H14) product inflection point from the launch of the all-new K2XX architecture design for pickup trucks and full-size SUVs - GM's most profitable line up.
 - Ongoing benefit from recent S&P 500 inclusion.
 - Accretion from retiring the remainder of GM's costly Series A preferred shares in 2014 (\$3.9bn with a 9% dividend).



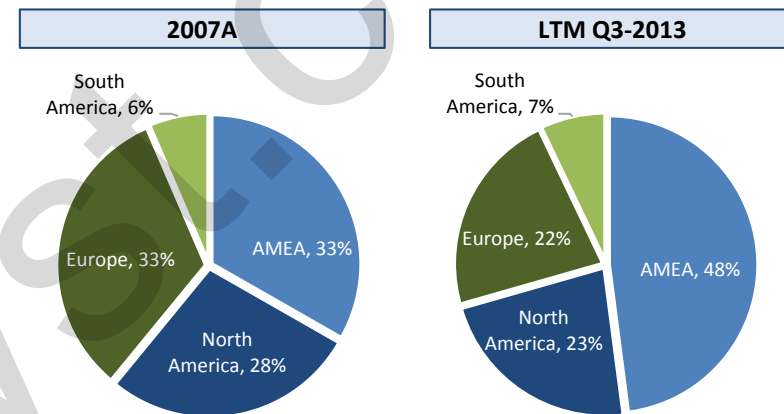
Global Auto Industry – Positive Trends Continue

Growth in auto sales fueled by AMEA and recovery in North America; potential for further growth with North America and Europe still below 2007 levels and Europe experiencing Y-O-Y growth in Q3-13 for the first time in the last 7 quarters

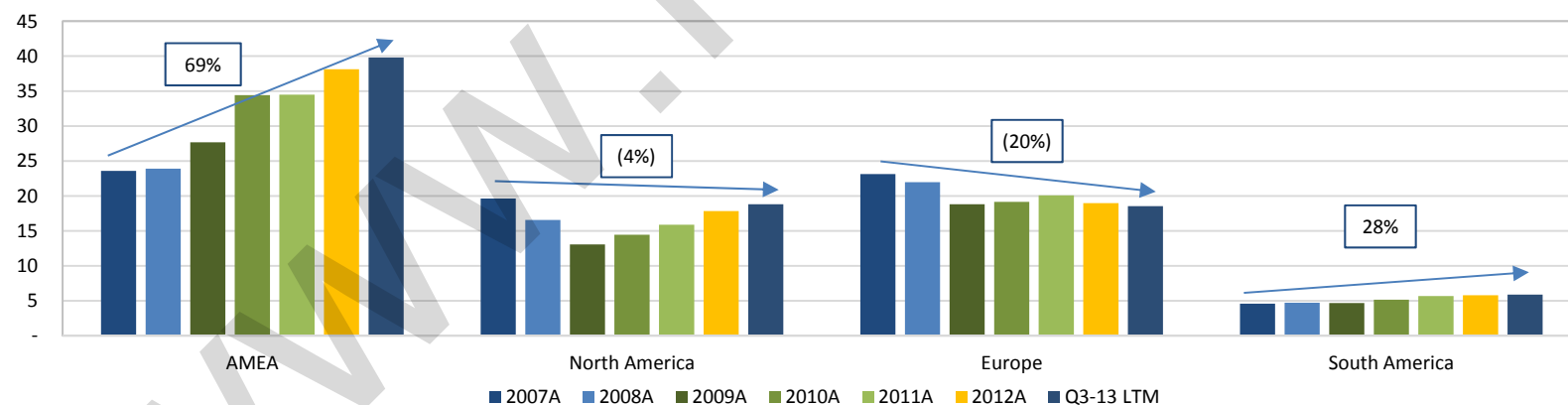
Global Auto Sales (2007A to LTM Q3-2013, units in mm)



Auto Sales Contribution by Region (2007A vs. Q3-2013)



Annual Auto Sales by Geography (2007A to LTM Q3-2013, units in millions)



Source: GM Company Filings, Bloomberg.

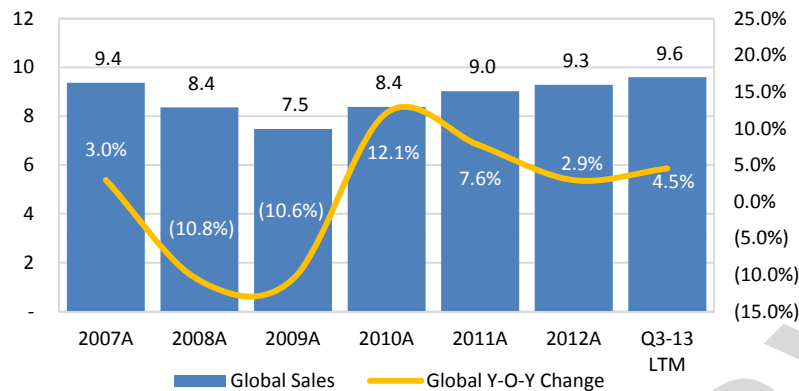
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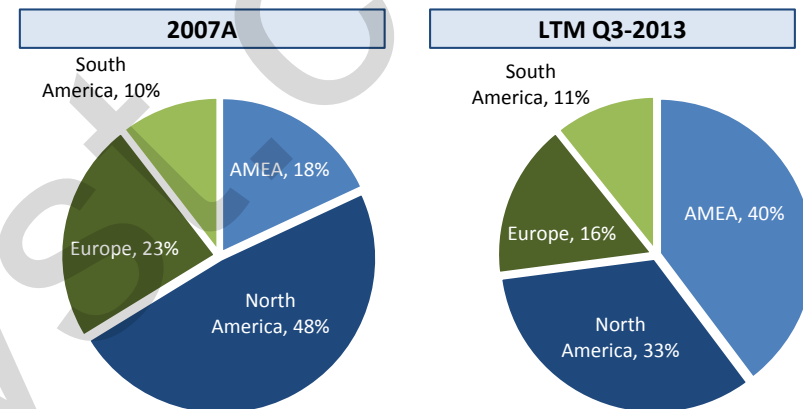
GM – Diversified, Well-Positioned for Growth

GM lost market share in 2009, partly due to the uncertainty surrounding its bankruptcy, but has since grown in-line with the industry and has gained market share in AMEA, which has overtaken North America and Europe in terms of unit auto sales

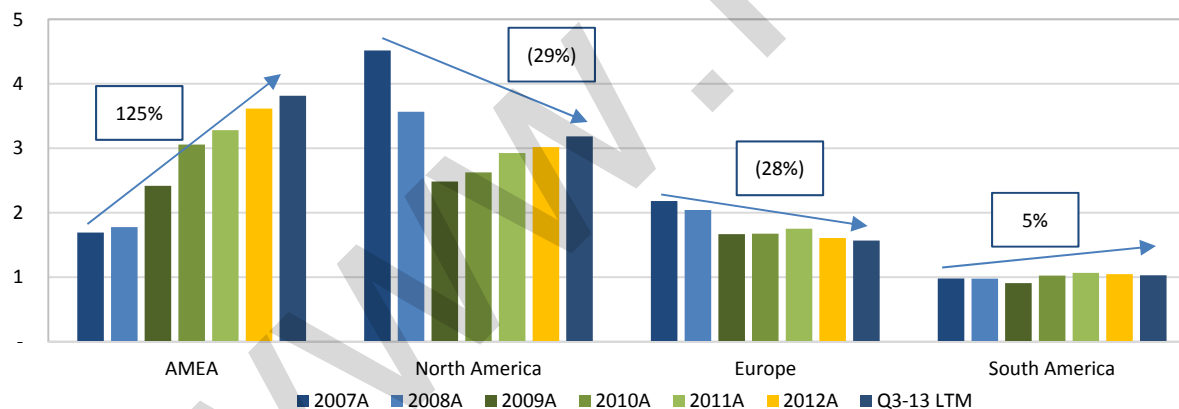
GM Global Auto Sales (2007A to LTM Q3-13, units in mm)



GM Auto Sales Contribution by Region (2007A vs. Q3-13)



Annual Auto Sales by Geography (2007A to LTM Q3-2013, units in millions) and Market Share (2007 vs. LTM)



GM Market Share	2007A	Q3-13 LTM
AMEA	7.2%	9.6%
North America	23.0%	16.9%
Europe	9.4%	8.5%
South America	21.3%	17.5%
Global	13.2%	11.6%

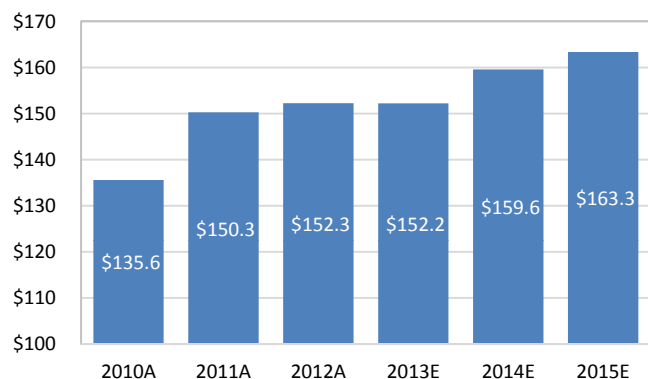
Source: GM Company Filings, Bloomberg.



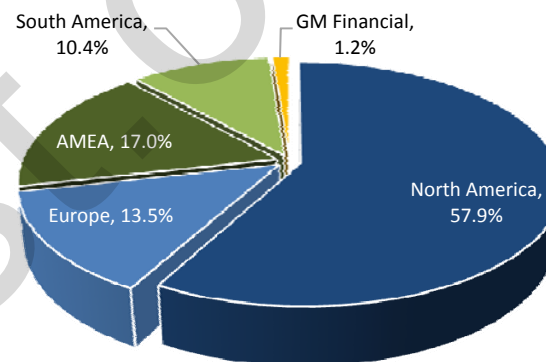
GM – Financial Overview

Revenue growth and operational improvements to drive 230bps of margin improvement from 2012 to 2015

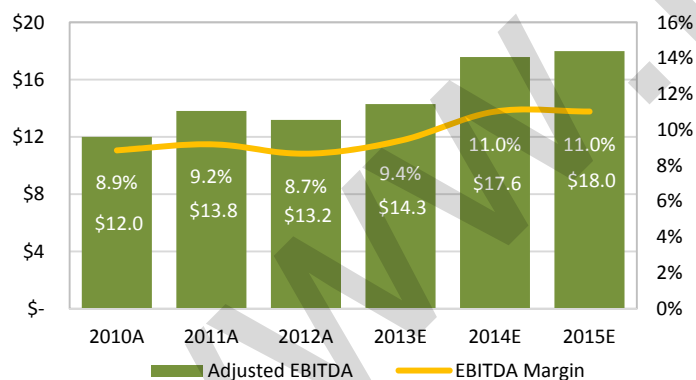
Annual Revenue (2010A – 2015E, \$ in billions)



Revenue Contribution by Segment (2012A)



Annual Adjusted EBITDA (2010A – 2015E, \$ in billions)



Key Automotive Balance Sheet Items (Sep 30, 2013, \$bn)

Cash & Marketable Securities	\$ 26.8
Available Credit Facilities	10.5
Available Liquidity	\$ 37.3

Key Obligations

Debt	\$ 8.4
Series A Preferred Stock	3.1
Unfunded Pension - U.S.	12.8
Unfunded Pension - Non-U.S.	13.6
Unfunded OPEB	7.3

Source: JPM Research, Bloomberg, Company SEC Filings.

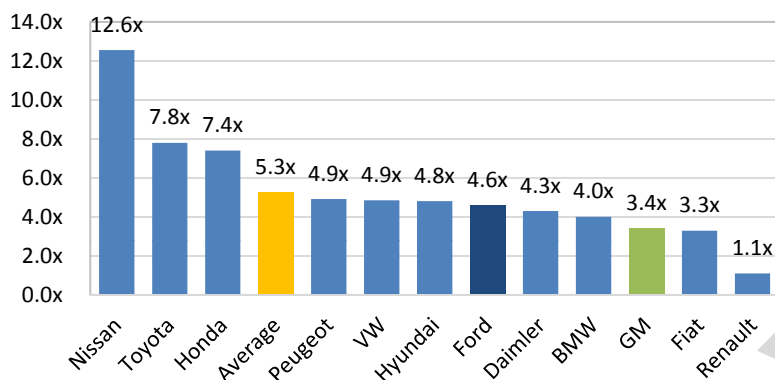
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Global Auto OEMs Valuation Metrics – 2013 Projections

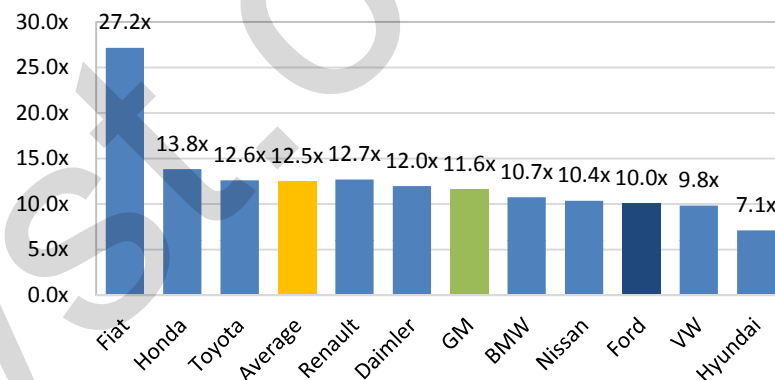


GM trades at a discount to the average 2013 EBITDA + plus pension multiple by 1.9x and to Ford by 1.2x

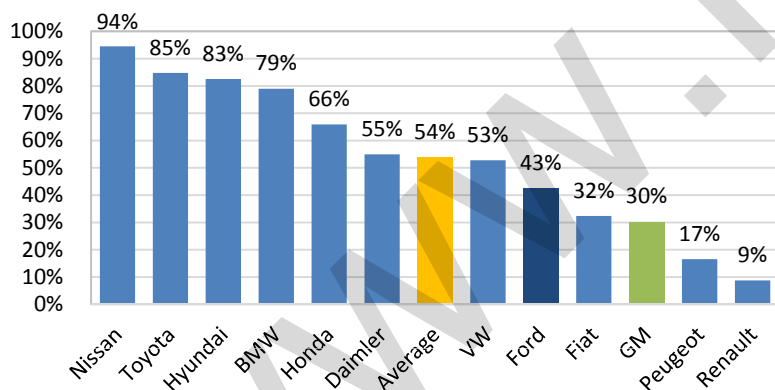
EV / 2013E EBITDAP



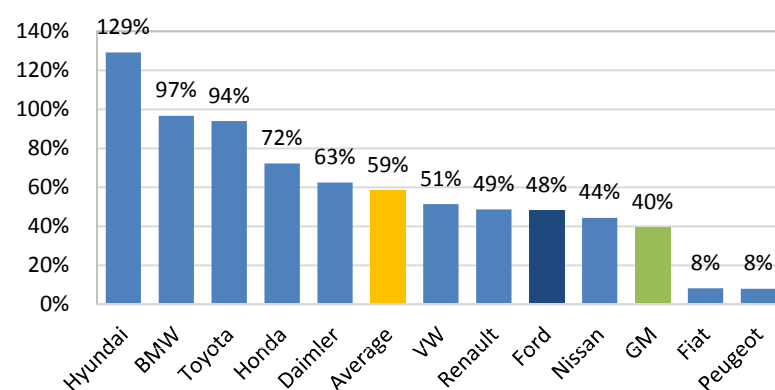
Price / 2013E EPS



EV / 2013E Sales



Market Cap / 2013E Sales



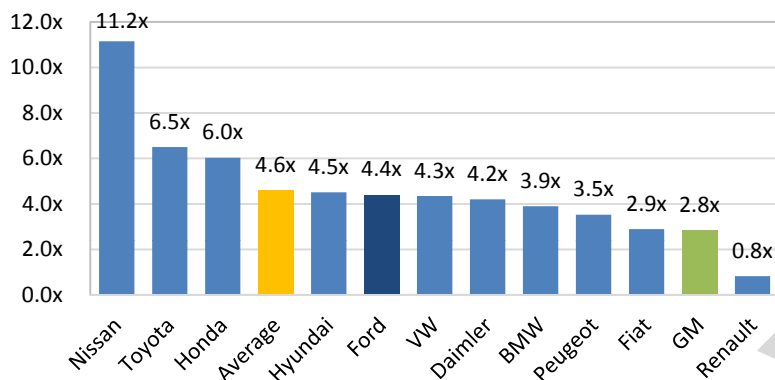
Source: JPM Research, Bloomberg; Note: Share prices as of 12/2/13.



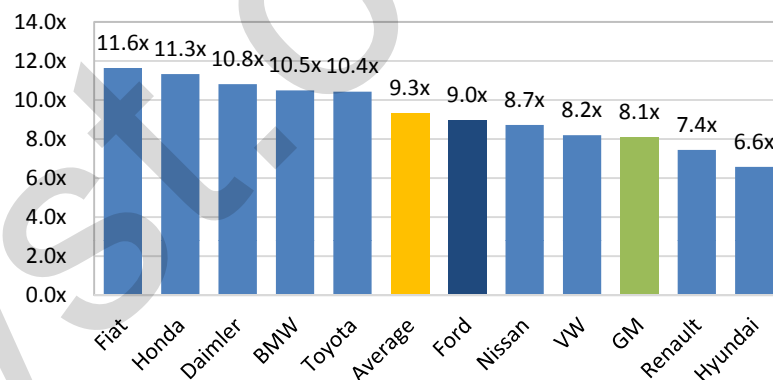
Global Auto OEMs Valuation Metrics – 2014 Projections

GM trades at a discount to the average 2014 EBITDA + plus pension multiple by 1.8x and to Ford by 1.6x

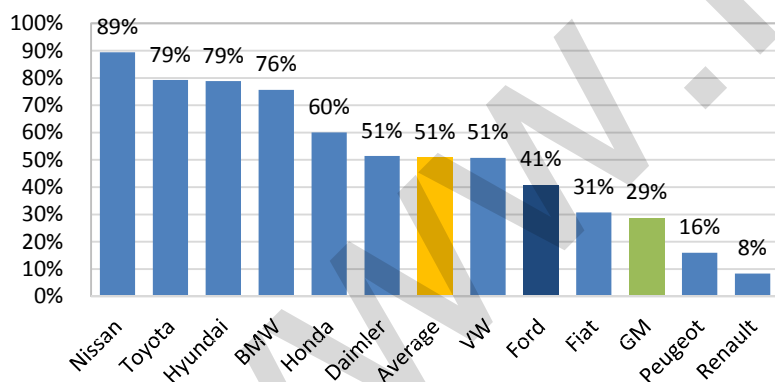
EV / 2014E EBITDAP



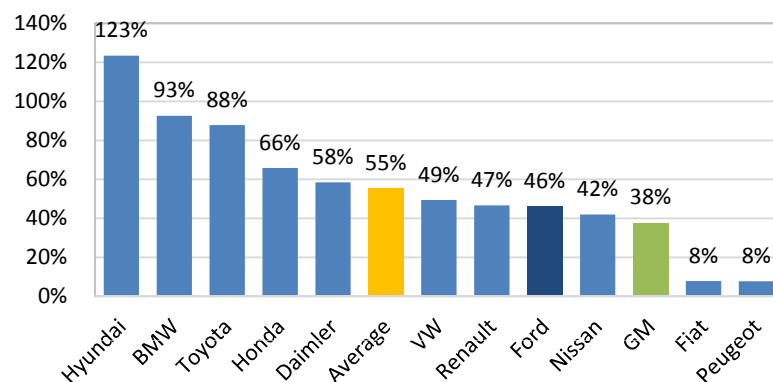
Price / 2014E EPS



EV / 2014E Sales



Market Cap / 2014E Sales



Source: JPM Research, Bloomberg; Note: Share prices as of 12/2/13.



Auto OEMs Industry Comp Detail

		Latest	Basic	Market	Latest	Latest	Post-Tax			PV of	Equity		Sales			EBITDA				EPS			
Company	Ticker	Price	Shares	Cap	Debt	Cash	Min Cash	Net Debt	Pension	NOL	Stakes	NCI	EV	2013E	2014E	2015E	NTM	2013E	2014E	2015E	2013E	2014E	2015E
Global OEMs (in local FX)																							
U.S.																							
Ford	F US	17.06	3,944	67,293	15,064	26,100	7,167	(3,869)	18,719	(6,227)	(16,394)	-	59,522	139,563	145,414	154,470	12,774	12,385	13,544	15,755	1.70	1.90	2.30
GM	GM US	39.11	1,540	60,249	12,300	26,800	8,133	(6,367)	27,785	(12,981)	(22,675)	-	46,011	152,219	159,561	163,332	17,471	14,298	17,575	17,990	3.37	4.85	5.50
Tesla	TSLA US	124.17	123	15,222	579	747	-	(168)	-	-	-	-	15,054	2,348	3,102	4,220	51	89	231	444	0.57	1.47	2.98
Europe																							
BMW	BMW GY	85.11	656	55,795	2,822	10,035	2,884	(4,329)	2,570	-	(8,675)	216	45,577	57,688	60,237	62,905	n/a	11,047	11,330	12,061	7.92	8.11	8.49
Daimler	DAI GY	61.22	1,069	65,471	4,948	16,134	5,236	(5,950)	6,322	-	(8,904)	620	57,559	104,725	111,969	118,317	n/a	12,746	12,900	14,587	5.11	5.66	6.62
Fiat	F IM	5.71	1,250	7,129	25,069	18,358	4,335	11,046	5,124	-	(2,377)	7,176	28,098	86,709	91,327	96,531	n/a	8,500	9,553	10,553	0.21	0.49	0.76
Peugeot	UG FP	11.83	355	4,196	12,151	8,245	2,617	6,523	878	-	(3,240)	312	8,669	52,347	54,362	56,954	n/a	1,758	2,414	2,976	(2.16)	0.29	2.04
Renault	RNO FP	64.84	296	19,174	9,402	10,134	1,967	1,235	1,647	-	(18,462)	(152)	3,442	39,340	41,127	44,506	n/a	3,001	3,702	4,237	5.11	8.71	11.00
VW	VOW3 GY	196.70	465	91,513	14,650	24,365	8,894	(821)	23,897	-	(21,154)	496	93,931	177,889	185,138	195,428	n/a	19,491	21,392	23,293	20	24	26
Japan																							
Honda	7267 JP	4,305	1,811	7,798	577	1,114	540	3	304	-	(1,236)	246	7,115	10,792	11,845	n/a	n/a	895	1,112	n/a	311	380	n/a
Nissan	7201 JP	933	4,521	4,218	5,028	687	476	4,817	165	-	(370)	157	8,987	9,511	10,054	n/a	n/a	671	761	n/a	90	107	n/a
Toyota	7203 JP	6,370	3,448	21,964	1,284	2,312	1,169	141	395	-	(3,692)	1,012	19,820	23,377	25,004	n/a	n/a	2,441	2,924	n/a	505	611	n/a
Korea																							
Hyundai	005380 KS	249,500	220	54,959	1,702	14,704	2,127	(10,875)	639	-	(9,609)	-	35,114	42,539	44,512	n/a	n/a	6,918	7,390	n/a	35,103	37,964	n/a
		Latest	Dec-14	Upside/	Gross Debt to EBITDA			Net Debt to EBITDA			EBITDA Margin			EV / Sales			EV / EBITDAP (+Pension)			P/E			
Company	Ticker	Price	Target	Downside	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	NTM	2013E	2014E	2015E	2013E	2014E	2015E
Global OEMs (in local FX)																							
Ford	F US	17.06	24.00	41%	1.2x	1.1x	1.0x	(0.3x)	(0.3x)	(0.2x)	8.9%	9.3%	10.2%	0.4x	0.4x	0.4x	4.6x	4.6x	4.4x	3.7x	10.0x	9.0x	7.4x
GM	GM US	39.11	52.00	33%	0.9x	0.7x	0.7x	(0.4x)	(0.4x)	(0.4x)	9.4%	11.0%	11.0%	0.3x	0.3x	0.3x	2.9x	3.4x	2.8x	2.8x	11.6x	8.1x	7.1x
Tesla	TSLA US	124.17	97.00	(22%)	6.5x	2.5x	1.3x	(1.9x)	(0.7x)	(0.4x)	3.8%	7.4%	10.5%	6.4x	4.9x	3.6x	296.0x	169.3x	65.1x	33.9x	217.8x	84.5x	41.7x
U.S. Average (excl Tesla)				37%	1.0x	0.9x	0.8x	(0.4x)	(0.3x)	(0.3x)	9.1%	10.2%	10.6%	0.4x	0.3x	0.3x	3.7x	4.0x	3.6x	3.2x	10.8x	8.5x	7.3x
Europe																							
BMW	BMW GY	85.11	78.00	(8%)	0.3x	0.2x	0.2x	(0.4x)	(0.4x)	(0.4x)	19.1%	18.8%	19.2%	0.8x	0.8x	0.7x	n/a	4.0x	3.9x	3.7x	10.7x	10.5x	10.0x
Daimler	DAI GY	61.22	66.00	8%	0.4x	0.4x	0.3x	(0.5x)	(0.5x)	(0.4x)	12.2%	11.5%	12.3%	0.5x	0.5x	0.5x	n/a	4.3x	4.2x	3.8x	12.0x	10.8x	9.2x
Fiat	F IM	5.71	6.60	16%	2.9x	2.6x	2.4x	1.3x	1.2x	1.0x	9.8%	10.5%	10.9%	0.3x	0.3x	0.3x	n/a	3.3x	2.9x	2.7x	27.2x	11.6x	7.5x
Peugeot	UG FP	11.83	6.50	(45%)	6.9x	5.0x	4.1x	3.7x	2.7x	2.2x	3.4%	4.4%	5.2%	0.2x	0.2x	0.2x	n/a	4.9x	3.5x	2.9x	n/a	n/a	n/a
Renault	RNO FP	64.84	74.00	14%	3.1x	2.5x	2.2x	0.4x	0.3x	0.3x	7.6%	9.0%	9.5%	0.1x	0.1x	0.1x	n/a	1.1x	0.8x	0.8x	12.7x	7.4x	5.9x
VW	VOW3 GY	196.70	220.00	12%	0.8x	0.7x	0.6x	(0.0x)	(0.0x)	(0.0x)	11.0%	11.6%	11.9%	0.5x	0.5x	0.5x	n/a	4.9x	4.3x	4.0x	9.8x	8.2x	7.6x
Europe Average				(1%)	2.4x	1.9x	1.6x	0.8x	0.6x	0.5x	10.5%	11.0%	11.5%	0.4x	0.4x	0.4x	n/a	3.7x	3.3x	3.0x	14.5x	9.7x	8.0x
Japan																							
Honda	7267 JP	4,305	n/a	n/a	0.6x	0.5x	n/a	0.0x	0.0x	n/a	8.3%	9.4%	n/a	0.7x	0.6x	n/a	n/a	7.4x	6.0x	n/a	13.8x	11.3x	n/a
Nissan	7201 JP	933	n/a	n/a	7.5x	6.6x	n/a	7.2x	6.3x	n/a	7.1%	7.6%	n/a	0.9x	0.9x	n/a	n/a	12.6x	11.2x	n/a	10.4x	8.7x	n/a
Toyota	7203 JP	6,370	n/a	n/a	0.5x	0.4x	n/a	0.1x	0.0x	n/a	10.4%	11.7%	n/a	0.8x	0.8x	n/a	n/a	7.8x	6.5x	n/a	12.6x	10.4x	n/a
Japan Average				n/a	2.9x	2.5x	n/a	2.4x	2.1x	n/a	8.6%	9.6%	n/a	0.8x	0.8x	n/a	n/a	9.3x	7.9x	n/a	12.3x	10.2x	n/a
Korea																							
Hyundai	005380 KS	249,500	330,000	32%	0.2x	0.2x	n/a	(1.6x)	(1.5x)	n/a	16.3%	16.6%	n/a	0.8x	0.8x	n/a	n/a	4.8x	4.5x	n/a	7.1x	6.6x	n/a
Korean Average				32%	0.2x	0.2x	n/a	(1.6x)	(1.5x)	n/a	16.3%	16.6%	n/a	0.8x	0.8x	n/a	n/a	4.8x	4.5x	n/a	7.1x	6.6x	n/a
Global OEM Average (excl Tesla)				11%	2.1x	1.8x	1.4x	0.8x	0.6x	0.3x	10.3%	10.9%	11.3%	0.5x	0.5x	0.4x	3.7x	5.3x	4.6x	3.1x	12.5x	9.3x	7.8x

Source: JPM Research, Bloomberg; Note: Share prices as of 12/2/13.



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Calculation of Returns. Net results reflect the deduction of operational expenses, management fees and incentive allocations (estimated when applicable), but do not include side pocket investments (if any). Net results reflect investor returns for an investment made as of the Fund's inception without any subsequent contributions or withdrawals. Actual investor results may vary due to, among other things, the timing of contributions or withdrawals and feeder level expenses. Performance information for 2006 is from the Fund's inception on February 16, 2006 through December 31, 2006. Year-to-Date performance attribution includes a separate attribution for management fees and other Fund expenses ("Mgt. Fees & Other"); each attribution category is net of any performance allocation.

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The Citigroup Economic Surprise Indices are intended to be an objective and quantitative measure of news. These indices are defined as weighted historical standard deviations of data surprises (actual release vs. Bloomberg survey median). A positive reading of the indices suggests that economics releases, have on balance, beating analyst consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of one standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

Risk Guidelines and Sample Risk Assessment. This summary contains examples of risk guidelines utilized by Hayman, as well as sample risk assessments performed by Hayman on investments in the Fund. The risk guidelines presented herein are subject to change without notice. It should not be assumed that the risk assessments presented reflect the current, past, or future risk levels or positions of the Fund. No representation is made herein regarding the past or future investment performance of the Fund or Hayman. None of Hayman, the Fund, or any of their affiliates guarantees the performance of any investment or any particular rate of return.

Hypothetical Scenario. This Presentation includes a discussion of an example of the type of investment that may be purchased by the Fund. This discussion is intended to illustrate the types of analysis that may be conducted by HCM in investing the Fund. It should not be assumed that this security or similar securities will be purchased by the Fund, or that any investment purchased by the Fund will perform as illustrated. The projected returns are presented gross of fund expenses, management fees, and incentive fees charged by the Fund. If the expenses were reflected, the performance shown would be lower.

Performance under each of the scenarios presented is based upon HCM's proprietary assumptions regarding available pricing of the security. Actual returns may vary widely from the project return figures presented, even under similar market conditions. Investors should not rely upon the pro forma return data set forth herein in making an investment decision regarding the Fund. Neither HCM, nor the Fund, nor any of their affiliates guarantee the performance of any investment or any particular rate of return.

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