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 Full-year EBIT-adjusted of \$7.9 billion
 Company posts third consecutive year of strong earnings
 Fourth quarter net income of \$0.9 billion, up from \$0.5 billion last year
 EBIT-adjusted of \$1.2 billion in the fourth quarter, up from \$1.1 billion last year
 General Motors Co. (NYSE: GM) today announced 2012 calendar-year net income attributable to common stockholders of \$4.9 billion, or \$2.92 per fully diluted share, down from \$7.6 billion, or \$4.58 per fully diluted share in 2011, due primarily to unfavorable special items.
 Special items during the calendar year impacted full-year net income to common stockholders unfavorably, \$(0.5) billion, or \$(0.32) per share, compared to a favorable \$1.2 billion impact in 2011, or \$0.70 per share.
 Revenue increased 1 percent to \$152.3 billion, compared with \$150.3 billion in 2011. Full-year earnings before interest and tax (EBIT) adjusted was \$7.9 billion, compared with \$8.3 billion in 2011. Full-year EBIT-adjusted for 2012 includes the impact of restructuring charges of \$(0.4) billion.
 "We recorded another solid year in 2012 as we grew the business, delivered a third straight year of profitability and took significant actions to put the company on a solid path for future growth," said Dan Akerson, chairman and CEO. "This year our priorities will be executing flawless new vehicle launches, controlling costs and delivering more vehicles to our customers at outstanding value."
 Fourth Quarter Results
 Revenue in the fourth quarter of 2012 increased 3 percent to \$39.3 billion, compared with the fourth quarter of 2011. GMs fourth quarter 2012 net income attributable to common stockholders was \$0.9 billion, or \$0.54 per fully diluted share, including a net gain from special items of \$0.1 billion or \$0.06 per fully diluted share.
 In the fourth quarter of 2011, GMs net income attributable to common stockholders was \$0.5 billion, or \$0.28 per fully diluted share, including a net loss from special items of \$(0.2) billion, or \$(0.11) per fully diluted share.
 EBIT-adjusted was \$1.2 billion in the fourth quarter of 2012, compared with \$1.1 billion in the fourth quarter of 2011. Fourth quarter EBIT-adjusted for 2012 includes the impact of restructuring charges of \$(0.2) billion.
 GMs fourth quarter 2012 special items impact to net income of \$0.1 billion includes a \$34.9 billion non-cash benefit from the release of the majority of the companys valuation allowances on U.S. and Canada deferred tax assets and an associated \$(26.2) billion non-cash goodwill impairment charge; a \$(5.2) billion non-cash impairment of GM Europe long-lived assets; and a \$(2.2) billion charge related to U.S. salaried pension plan actions announced earlier this year, among other smaller items.
 The non-cash impairment of GM Europe long-lived assets does not reflect any change to the companys objective to break even in its European operations by mid-decade.
 Segment Results
 GM North America (GMNA) reported EBIT-adjusted of \$1.4 billion in the fourth quarter of 2012 compared with \$1.5 billion in 2011. Full-year EBIT-adjusted was \$7.0 billion in 2012 compared to \$7.2 billion in 2011. Based on GMNAs 2012 financial performance, the company will pay profit sharing of up to \$6,750 to approximately 49,000 eligible GM U.S. hourly employees.
 GM Europe (GME) reported EBIT-adjusted of \$(0.7) billion in the fourth quarter of 2012, compared to \$(0.6) billion in 2011. Full-year EBIT-adjusted was \$(1.8) billion in 2012, compared with \$(0.7) billion in 2011.
 GM International Operations (GMIO) reported EBIT-adjusted of \$0.5 billion in the fourth quarter of 2012 compared with \$0.4 billion in 2011. Full-year EBIT-adjusted was \$2.2 billion in 2012 compared with \$1.9 billion in 2011.
 GM South America (GMSA) reported EBIT-adjusted of \$0.1 billion in the fourth quarter of 2012, compared with \$(0.2) billion in 2011. Full-year EBIT-adjusted was \$0.3 billion in 2012 compared with EBIT-adjusted of \$(0.1) billion in 2011.
 GM Financial reported earnings before taxes (EBT) of \$0.1 billion in the fourth quarter of 2012, compared with \$0.2 billion in 2011. Full-year EBT was \$0.7 billion, compared to \$0.6 billion in 2011.
 Cash Flow and Liquidity
 For the fourth quarter of 2012, automotive cash flow from operating activities was \$0.5 billion, compared to \$1.2 billion in 2011. In the fourth quarter of 2012, adjusted automotive free cash flow was \$1.1 billion, compared to \$(0.2) billion in 2011. For the year, adjusted automotive free cash flow was \$4.3 billion, compared to \$3.0 billion a year ago.
 GM ended 2012 with strong total automotive liquidity of \$37.2 billion compared with \$37.0 billion at year-end in 2011. Automotive cash and marketable securities was \$26.1 billion at the end of 2012, compared with \$31.6 billion a year earlier.
 GM expects capital expenditures for 2013 to be similar to 2012.
 U.S. Pension Update
 GMs U.S. defined benefit pension plans earned asset returns of 11.6 percent in 2012 and ended the year 84 percent funded. The underfunded position stood at \$13.1 billion, slightly improved from the prior year. As previously announced, during 2012 GM settled approximately \$28 billion of its U.S. salaried pension liability through a combination of lump sum offers and annuitizations.
 Under current economic conditions, GM expects no mandatory contributions to U.S. defined benefit pension plans for at least five years. While the company will continue to evaluate opportunities to make voluntary cash contributions, it has no current plans to do so in 2013.
 "Were pleased with our fourth quarter results, as the business generated strong adjusted free cash flow and we took significant steps to strengthen our fortress balance sheet," said Dan Ammann, senior vice president and CFO. "Our aggressive vehicle launch cadence and focus on improving the topline, combined with rigorous cost discipline will help us continue to generate strong business results moving forward."
 General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GMs brands include Chevrolet and Cadillac, as well as Baojun, Buick, GMC, Holden, Isuzu, Daewoo, Jiefang, Opel, Vauxhall and Wuling. 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>.
 Forward-Looking Statements
 In this press release and in related comments by our management, our use of the words "expect," "anticipate," "possible," "potential," "target," "believe," "commit," "intend," "continue," "may," "would," "could," "should," "project," "projected," "positioned" or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to successfully integrate Ally Financials international operations; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly Europe; and our ability to continue to attract new customers, particularly for our new products. GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.
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