

GM 'Poised to Announce Another \$1.5B in North America Investments' – Reuss

Mark Reuss, GM president – North America, spoke to the Automotive News World Congress on Jan. 16 about GM's recent successes and its future.

He started off his speech by noting that GM won manufacturers trophies in IndyCar, NASCAR, American LeMans Series and the Pirelli World Challenge GT.

"All of the effort and, we hope, success we had at the race track last year transfers nicely to the street," Reuss said. "There was evidence of that on display at Cobo this week, which is the second topic I want to talk about."

He quoted Dickens' opening from "A Tale of Two Cities" in which the narrator called it the best of times and the worst of times. Reuss joked that the character Cliff Claven from "Cheers" said that Dickens really tried to "cover his butt." Reuss said that, like Dickens' Paris, in which people saw the best and worst of times, GM people during the NA-IAS week experienced moments of exhaustion and exhilaration.

"It's torturous; it's tremendous," Reuss said. "We endure it and yet we love it. And here in Detroit, we wouldn't trade it for any other amazing thing in any other city, anywhere."

"And by the way, I'll never complain about any auto show week that begins with another trophy. The North American Car of the Year Award was a great win for the ATS and everyone at Cadillac, and I was personally thrilled because I spent so much more time with the ATS team during the development process."

Reuss went on to talk about the 2014 Corvette Stingray. He praised its features and noted its introduction at the Detroit auto show was 60 years to the week

after the first Corvette was displayed. Reuss added it's an urban myth that the electric car's dead.

"That's despite what you might hear, and despite what you might read about Americans not being ready for it, or about it being 'under attack' by local governments retracting incentives for it," Reuss said.

"You read about cities like Los Angeles canceling free parking for electric cars. Or you read about states like Washington instituting a \$100 registration fee for electric cars. Funny thing about authorities, when they think they're missing out on lost fees and revenues from one place, they find them in another place."

Ultimately, Reuss said, he and his colleagues at GM believe the public will embrace electric vehicles.

"Some people already have," Reuss said. "And the rest will come around when technology advances electric vehicles to the point where they offer comparable performance at comparable prices."

Reuss said Volt sales tripled in 2012 when compared with 2011. And GM has added the Cadillac ELR to its fleet, Reuss said. It's the only full-line luxury marque that will have such a vehicle for sale. Production will begin in the fourth quarter and Reuss expects it to be very successful. The final topic of Reuss' speech was the current state of GM, the other domestics and the auto industry as a whole.

"I think that, much like the electric vehicle, a lot of people have written obituaries far too early," Reuss said. "This industry moved almost 15 million vehicles in 2012. That's more than most people expected, sooner than

they expected. And it's great news for everyone in this country."

Reuss noted that automakers anchor an industry that supports eight million U.S. jobs while paying \$500 billion in wages and generates \$70 billion in personal tax revenue.

Additionally, Reuss said, the auto industry is the country's largest exporter and among the nation's largest consumer of steel, rubber, glass and semiconductors. It also is a huge investor in research and development.

GM, Ford and Chrysler employ two out of three auto employees in the U.S., "and base more employees in the U.S. than the competition by a factor of eight."

"And we're poised to announce another \$1.5 billion or so in North America investments this year, so stay tuned," Reuss said.

The past few years have not been easy for GM, Reuss said.

"But today, we have our house in order," Reuss said. "By the end of this year, we'll have replaced 70 percent of our U.S. lineup. By the middle of next year, we'll have the freshest showroom in the business. And we're continuing to invest about \$8 billion a year in product development to keep those showrooms filled with still more new cars, trucks and crossovers."

At the same time this has been happening, Reuss said, GM's incentives went from the highest in the industry to consistently around industry average. The result has been continued and sustained profitability for GM North America. And the profits have been invested back into "even better vehicles we are getting ready to launch."

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RICH MILNE **NICK NAWROCKI** **DICK MILNE**
rmilne@moranautomotive.com nnawrocki@moranautomotive.com dmilne@moranautomotive.com

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