JONES DAY
222 East 41st Street
New York, New York 10017
Telephone: (212) 326-3939
Facsimile: (212) 755-7306
Corinne Ball
Veerle Roovers

JONES DAY
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
Telephone: (216) 586-3939
Facsimile: (216) 579-0212
David G. Heiman

JONES DAY
1420 Peachtree Street, N.E.
Suite 800
Atlanta, Georgia 30309
Telephone: (404) 521-3939
Facsimile: (404) 581-8309
Jeffrey B. Ellman

Proposed Attorneys for Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
Chrysler LLC, *et al.*,	:	Case No. 09-50002 (AJG)
	:	(Jointly Administered)
Debtors.	:	

DECLARATION OF BRADLEY A. ROBINS IN SUPPORT OF THE SALE OF THE DEBTORS' ASSETS TO NEW CHRYSLER

I, Bradley A. Robins, make this Declaration under 28 U.S.C. § 1746 and state:

1. I am a Managing Director of Greenhill & Co., LLC ("***Greenhill***"), financial advisor to Chrysler LLC and the other above-captioned debtors and debtors in possession (collectively the "***Debtors***" and, together with their non-debtor affiliates, "***Chrysler***"). I submit this Declaration in support of the sale and transfer of selected assets of the Debtors (the "***Sale Assets***") to a newly formed entity ("***New Chrysler***"), all as more fully described in the Motion (as defined below).[1]

2. Except as otherwise indicated, all statements in this Declaration (including the Opinion attached as Exhibit A hereto and incorporated into this Declaration by reference (the "***Opinion***")) are based upon my personal knowledge, my review of relevant documents, or my opinion based upon my experience. If I were called upon to testify, I could and would testify to each of the facts set forth herein based upon such personal knowledge, review of the documents, or opinion.

QUALIFICATIONS OF DECLARANT AND GREENHILL

3. I joined Greenhill in 2001 and have been a Managing Director of the firm since 2002. Prior to joining Greenhill, I was a Senior Vice President in the Financial Restructuring Group of Houlihan Lokey Howard & Zukin. I received a Bachelor of Arts in Economics from Middlebury College in 1986 and a law degree from the University of Pennsylvania in 1990. I have also attended the London School of Economics, New York

[1] Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Debtors' *Motion for Orders pursuant to Sections 363(b), (f), and (m), 365 and 105(a) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014 For (i) Approval of Procedures in Connection with the Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (ii) Authorization to Enter Into a Stalking Horse Agreement in Connection Therewith, (iii) Approval of the Payment of Stalking Horse Protections, (iv) Approval of the Stalking Horse Agreement, (v) Authorization to Sell Certain of the Debtors' Assets, (vi) the Setting of Related Auction and Hearing Dates, (vii) Approval of Procedures Related to Assumption and Assignment of Executory Contracts and Unexpired Leases and Form and Manner Thereof* (the "***Motion***") [Docket No. XXX].

University, and Baruch College where I have taken courses in Accounting and Corporate Finance. As part of my professional practice, I have advised major distressed companies and their creditors, both in and out of bankruptcy court, and have provided advice on a broad range of other financial matters. I have prepared or reviewed numerous financial and economic analyses of transactions and corporate structures. I have extensive experience with valuation and have testified as an expert concerning valuation through deposition, prepared testimony or hearing testimony in the bankruptcy proceedings of Loral Space & Communications, Weblink Wireless, Inc., Cornerstone Propane, LP, Orius Corp., Eclipse Aviation Corp., Adelphia Communications, Inc., and AMRESCO.

4. The Debtors selected Greenhill based on its experience and expertise in providing financial advisory and investment banking services in chapter 11 cases and mergers-and-acquisitions. Greenhill's restructuring professionals have extensive experience in advising debtors and other constituents in chapter 11 cases and have served as financial advisors and investment bankers to numerous debtors and creditors in restructurings involving, among others, BearingPoint Inc., Constar International Inc., Delphi Corp., Refco, Adelphia Communications, Inc., Bethlehem Steel Corporation, US Airways, AMRESCO, Regal Cinemas, Inc., United Artists Theatre Circuit, Inc., AmeriServe Food Distribution, Inc., US Shipping Partners L.P., and Weblink Wireless, Inc. Given Greenhill's background, expertise and historical performance, Greenhill is well qualified to provide the testimony referred to herein.

SCOPE OF GREENHILL'S INITIAL AND AMENDED ENGAGEMENT

5. On March 6, 2009, representatives of Greenhill were approached by representatives of Chrysler in relation to an engagement with respect to a potential alliance between Chrysler and Fiat S.p.A (***"Fiat"***) as outlined by a term sheet agreed between the parties

in January 2009. On March 13, 2009, the parties formalized Greenhill's initial engagement by execution of a written engagement letter.

6. On or about April 24, 2009, the scope of Greenhill's engagement was amended in anticipation of the Fiat deal structure changing from an out-of-court transaction to a transfer of the Sale Assets to New Chrysler pursuant to section 363 of the Bankruptcy Code (the ***"Sale"***). As such, Greenhill's engagement was extended to include rendering an opinion to the Board of Managers of Chrysler LLC (the ***"Board"***) as to the fairness, from a financial point of view, of the consideration to be received by Chrysler LLC in connection with the Sale.

GREENHILL OPINION PROCESS

7. When providing an opinion, Greenhill follows a standard procedure by which the team of professionals working on the engagement (the "***Engagement Team***") conducts the review and analysis necessary for the rendering of the opinion, including the review of all relevant documentation available to it, the review of relevant business plans provided by the company, financial projections and underlying assumptions provided by the company, and the preparation of financial analyses. The determination whether to issue the opinion is made by a fairness committee (the "***Fairness Committee***").

8. While the Fairness Committee may be larger, a quorum must comprise: (a) at least two members of Greenhill's Management Committee (or if two Management Committee members are not available, one Management Committee member and one of the Co-Heads of European M&A), and (b) a total of at least three Managing Directors of the firm, of which two cannot be members of the Engagement Team.

9. Prior to rendering an opinion, the Engagement Team meets with the Fairness Committee to review the work performed by the Engagement Team, as well as its analyses and conclusions, and to discuss the transaction and the proposed opinion. In conducting its review, the Fairness Committee considers such matters as it deems appropriate based on the facts and circumstances of the transaction and the analysis, including whether appropriate financial analyses and methodologies have been used in the preparation of the opinion.

10. As part of its engagement, partners from Greenhill's Frankfurt-based affiliate, Greenhill & Co. Europe LLP, and employees reporting to me participated in certain discussions with Fiat representatives as part of the due diligence Chrysler conducted on Fiat in March 2009 in Turin, Italy. The goal of these discussions was to understand better the value of certain intellectual property to be contributed by Fiat to New Chrysler as well as the amount and timing of potential cost efficiencies expected to result from the proposed alliance between Fiat and Chrysler.

11. In addition, we have reviewed the Chrysler stand-alone plan as submitted by Chrysler to the United States Department of the Treasury ("***Treasury***") in February 2009 and its underlying assumptions, as well as the integrated business plan jointly prepared by Chrysler and Fiat that assumes a sale under Bankruptcy Code section 363 and that was submitted to Treasury on April 9, 2009 (the ***"Combined 363 Plan"***). We have reviewed, analyzed and discussed with representatives of Chrysler the Combined 363 Plan, as revised by Chrysler and Fiat from time to time. We also have reviewed a liquidation proceeds analysis concerning Chrysler prepared by Capstone Advisory Group, LLC (***"Capstone"***) with the support of the management of Chrysler (the ***"Liquidation Analysis"***) which we relied upon for purposes of the Opinion.

SUMMARY OF GREENHILL'S CONCLUSION

12. On April 30, 2009, the Board met with senior management of Chrysler, outside counsel and its financial advisors. At this meeting, Greenhill reviewed with the Board the financial terms of the proposed Sale (as set forth in the presentation prepared by Greenhill attached as Exhibit B hereto) and rendered to the Board its opinion (which opinion was subsequently confirmed by delivery of the Opinion) that as of that date, and subject to the various limitations and assumptions described in the Opinion, the consideration to be received by Chrysler LLC pursuant to the Master Transaction Agreement was fair, from a financial point of view, to Chrysler LLC.

13. A complete description of, among other things, the methodologies and procedures employed and matters considered by Greenhill in preparing the Opinion is included in the full text of the Opinion.

14. Among the factors that we found persuasive in reaching our conclusion, and subject to the various limitations and assumptions described in the Opinion, were the following: (1) our understanding, based on discussions with Chrysler management, that (a) Treasury has informed Chrysler that it would not provide any additional funding to a stand-alone Chrysler, (b) Chrysler has insufficient funds to continue operating and no other providers of financing for a going-concern, and (c) no potential buyers have expressed an interest in acquiring Chrysler as a going-concern as an alternative to the proposed transaction with Fiat; (2) the values ascribed to the Debtors' assets and liabilities in the Liquidation Analysis; (3) the amount of the cash consideration to be received by Chrysler in connection with the Sale; and (4) the value ascribed to certain liabilities of Chrysler to be assumed by New Chrysler in connection with the Sale, as set forth in estimates provided to us by Capstone.

15. The conclusion and description of supporting factors summarized above are qualified by reference to the full text of the Opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the Opinion and the review undertaken in connection with rendering the Opinion.

[Remainder of page intentionally blank]

16. I declare, under penalty of perjury, that the forgoing is true and correct, to the best of my knowledge.

Executed this 1st day of May, 2009

By: Bradley A Robins
Name: Bradley A. Robins
Title: Managing Director

Exhibit A
(Opinion)

Greenhill & Co., LLC
300 Park Avenue
New York, NY 10022
(212) 389-1500
(212) 389-1700 Fax

Greenhill

April 30, 2009

Board of Managers
Chrysler LLC
PO Box 21-8004
Auburn Hills, MI 48321-8004

Members of the Board of Managers:

We understand that Chrysler LLC (the "Company"), certain subsidiaries of the Company, Fiat S.p.A. ("Fiat") and New CarCo Acquisition LLC ("NewCo") propose to enter into a Master Transaction Agreement (the "Master Transaction Agreement"), which provides, among other things, for the sale and transfer of substantially all of the operating assets and certain liabilities of the Company and its subsidiaries to NewCo (the "Transaction"). In exchange for the Purchased Assets (as defined in the Master Transaction Agreement), (a) the Company will receive $2,000,000,000 in cash and (b) NewCo will assume from the Company the Assumed Liabilities (as defined in the Master Transaction Agreement) (items (a) and (b) together, the "Consideration"). The terms and conditions of the Transaction are more fully set forth in the Master Transaction Agreement.

You have asked for our opinion as to whether, as of the date hereof, the Consideration to be received by the Company pursuant to the Master Transaction Agreement is fair, from a financial point of view, to the Company. We have not been requested to opine as to, and our opinion does not in any manner address, the underlying business decision to proceed with or effect the Transaction.

For purposes of the opinion set forth herein, we have:

1. reviewed the April 29, 2009 draft of the Master Transaction Agreement and related documents (the "Transaction Documents");

2. reviewed certain publicly available business and financial information relating to the Company and Fiat that we deemed relevant;

3. reviewed certain information, including financial forecasts and other financial and operating data concerning (i) the Company prepared by the management of the Company, (ii) Fiat prepared by the management of Fiat and (iii) NewCo, including an integrated combined business plan submitted to the United States Department of the Treasury on April 9, 2009, as revised (the "Plan"), jointly prepared by the managements of the Company and Fiat that the management of the Company provided to us;

4. reviewed a liquidation proceeds analysis (the "Liquidation Proceeds Analysis") concerning the Company prepared by Capstone Advisory Group, LLC with the support of the management of the Company provided to us;

5. discussed the Liquidation Proceeds Analysis with the management of the Company and Capstone Advisory Group, LLC;

6. discussed the past and present operations and financial condition and the prospects of the Company with senior executives of the Company;

7. discussed the past and present operations and financial condition and the prospects of Fiat with senior executives of Fiat;

8. reviewed certain information regarding the amount and timing of potential cost efficiencies for NewCo expected to result from the Transaction ("Synergies") jointly prepared by the managements of the Company and Fiat; and

9. performed such other analyses and considered such other factors as we deemed appropriate.

We have assumed, based on our discussions with the Company's management and your advisors, the following facts relating to the Company's liquidity as of the date hereof:

- Absent additional financing, the Company is expected to exhaust its liquidity in May 2009.

- The Company and its principal operating subsidiaries have a very limited amount of unencumbered assets available as collateral for any financings that the Company may seek to obtain on an immediate basis.

- As a result of general market conditions, uncertainties in the automotive industry and matters specific to the Company's financial condition, the Company presently would not be able to raise capital through the capital markets on a stand-alone basis in amounts sufficient to meet its needs, and this difficulty will continue for the foreseeable future.

- The Company is not aware of any other potential partners, purchasers or acquirors that have proposed an alternative, or a serious or credible interest in developing an alternative, to the Transaction.

- The United States government has not offered any additional financial assistance to the Company on a stand-alone basis.

The Company and its Board of Managers (the "Board") have been faced with a rapidly narrowing set of alternatives, which, at this time, representatives of the Company have informed us, are limited to the Transaction. In arriving at our opinion, we have also taken into consideration the financial position of the Company, including the fact that it is contemplating a filing under Chapter 11 of the United States Bankruptcy Code and the effect such filing would have on the Company's operations, financial position and business outlook. We have taken into account the foregoing facts and assumptions (together with the other facts and assumptions set forth in this opinion) when determining the meaning of "fairness" for purposes of this opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to or discussed with us, including the Plan and the Liquidation Proceeds Analysis provided to us for the purpose of this opinion, by representatives and management of each of the Company and Fiat, as applicable, and we have assumed, with your consent, that there are no facts or circumstances that would make such information, the Plan or the Liquidation Proceeds Analysis inaccurate or misleading. With respect to Synergies, the financial forecasts and projections and other data that have been furnished or otherwise provided to or discussed with us, including the Plan and the Liquidation Proceeds Analysis, we have assumed, at your direction, that such Synergies, projections and data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of the Company and Fiat, as applicable, as to those matters, and we have relied upon such forecasts and data in arriving at our opinion. We express no opinion with respect to such Synergies, projections and data, including the Plan and the Liquidation Proceeds Analysis, or the assumptions upon which they are based. We have not made any independent valuation or appraisal of the assets or liabilities of the Company, or concerning the solvency or fair value of the Company, nor have we been furnished with any appraisals, except for the Liquidation Proceeds Analysis. In particular, we do not express any opinion as to the value of any asset of the Company, whether at current market prices or in the future.

We have assumed, at the direction of the Company's management, that (a) the Purchased Assets represent substantially all of the operating assets of the Company and its subsidiaries, (b) the value of the Assumed Liabilities equals the dollar amount of such liabilities as reflected on the Company's balance sheet and (c) pursuant to the Company's discussions with the United States government and in connection with the Transaction, the United States and Canadian governments will fund a loan of no less than $6.2 billion to NewCo in connection with the Transaction (a significant portion of which will be funded at closing of the Transaction) and on no other bases. We have assumed that the Transaction will be consummated in accordance with the terms set forth in the final, executed Transaction Documents, which we have further assumed will be identical in all material respects to the latest drafts thereof we have reviewed, and without waiver of any material terms or conditions set forth in the Transaction Documents. We have assumed in all respects material to our analysis that Fiat will remain as a going concern and financially viable and will continue to support NewCo for all periods relevant to our analyses. We have further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the Transaction will be obtained without any effect on the Company, the subsidiaries of the Company, Fiat, NewCo, the Transaction or the contemplated benefits, including the Synergies, of the Transaction meaningful to our analysis. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

We were not requested to and did not provide advice concerning the structure, the specific amount of consideration, or any other aspects of the sale, or to provide services other than the delivery of this opinion. We were not requested to and did not solicit any expressions of interest from any other parties with respect to the transfer of assets or liabilities of the Company or any other alternative transaction. We did not participate in the negotiations with respect to the terms of the Transaction. Consequently, we have assumed that such terms are the most beneficial terms from the Company's perspective that could under the circumstances be negotiated among the parties to the Transaction, and no opinion is expressed as to whether any alternative transaction might produce consideration for the Company in an amount in excess of that contemplated in the Transaction.

We have acted as financial advisor to the Board in connection with the Transaction and will receive a fee for rendering this opinion and for other services rendered in connection with the Transaction, a portion of which is contingent on the consummation of the Transaction. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement.

It is understood that this letter is for the information of the Board and is rendered to the Board in connection with its consideration of the Transaction and may not be used for any other purpose without our prior written consent or as otherwise set forth in our engagement letter with you. We are not expressing an opinion as to any aspect of the Transaction, other than the fairness to the Company of the Consideration to be received by it from a financial point of view. This opinion has been approved by our fairness committee. This opinion is not intended to be and does not constitute a recommendation to the members of the Board as to whether they should approve the Transaction or the Transaction Documents, nor does it constitute a recommendation as to whether a bankruptcy court will approve the Transaction.

Based on and subject to the foregoing, including the limitations and assumptions set forth herein, we are of the opinion that as of the date hereof the Consideration to be received by the Company pursuant to the Master Transaction Agreement is fair, from a financial point of view, to the Company.

Very best regards,

GREENHILL & CO., LLC

By: Bradley A. Robins

Bradley A. Robins
Managing Director

Exhibit B
(Presentation)

Project Capitol – Discussion Materials

April 30, 2009

Greenhill

Important Notice

This presentation (the "Presentation") is for confidential use by the Board of Managers of Chrysler LLC (together with its subsidiaries "Chrysler" or the "Company") in relation to the contemplated transaction (the "Proposed Transaction") with a subsidiary of Fiat S.p.A. ("Fiat") under section 363 (b) of the US Bankruptcy Code and for the submission to the bankruptcy court as part of a chapter 11 filing by Chrysler LLC. It may not be reproduced, summarized, described or referred or given to any other person or otherwise made public without Greenhill & Co. LLC's prior written consent as per the terms of our engagement letter.

In preparing this Presentation we have assumed and relied upon without independent verification the accuracy and completeness of the information supplied or otherwise made available to or discussed with us by representatives of Chrysler and Fiat and their respective advisers for the purposes of this Presentation, including, without limitation, the Combined 363 Plan, the Liquidation Analysis and the Synergies (each as defined herein) and have assumed with Chrysler's consent that there are no facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of Chrysler and New CarCo Acquisition LLC ("NewCo") that have been furnished to us, we have assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of Chrysler as to the future financial performance of Chrysler and NewCo and the management of Chrysler and Fiat as to the future financial projections of Fiat, and we have relied upon such projections. We express no opinion with respect to such projections or the assumptions upon which they are based. In our valuation analysis, we have not relied solely on a single metric or methodology, but considered the results as a whole of a number of various metrics and methodologies that, we, in our professional judgment and experience, deemed appropriate. We have not made any independent valuation or appraisal of the assets or liabilities of Chrysler.

Where reference is made to the legal framework this is for convenience only. Greenhill & Co. LLC is not qualified to and will not provide legal advice in relation to these matters. The Board of Managers of Chrysler (the "Board") should seek its own legal advice in relation to the Proposed Transaction. In addition, we have assumed that the Proposed Transaction will be consummated in accordance with the terms summarized in this presentation.

Our assessment is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of the date hereof. Greenhill & Co. LLC does not undertake any obligation to update or revise the accompanying materials.

It is understood that this Presentation is rendered in connection with consideration of the Proposed Transaction. We are not providing an assessment as to any aspect of the Proposed Transaction other than the fairness from a financial point of view to Chrysler LLC of the consideration to be received in the Proposed Transaction. This assessment is not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Proposed Transaction.

Contents

Executive Summary

- The Board is currently considering entering into a Master Transaction Agreement (the "Master Transaction Agreement") among Chrysler and certain of its subsidiaries, Fiat and NewCo, which provides, among other things, for the sale and transfer of substantially all of the operating assets and certain liabilities of Chrysler and its subsidiaries to NewCo. In exchange for the Purchased Assets (as defined in the Master Transaction Agreement), (a) Chrysler will receive $2,000,000,000 in cash and (b) NewCo will assume from Chrysler the Assumed Liabilities (as defined in the Master Transaction Agreement) (items (a) and (b) together, the "Consideration")

- Greenhill & Co., LLC ("Greenhill") has been asked to render an opinion to the Board as to whether the Consideration to be received by Chrysler pursuant to the Master Transaction Agreement is fair, from a financial point of view, to Chrysler

- To arrive at its opinion, Greenhill has, among other things:

  - reviewed the April [29], 2009 draft of the Master Transaction Agreement and related documents;
  - reviewed certain publicly available business and financial information relating to Chrysler and Fiat;
  - reviewed certain information, including financial forecasts and other financial and operating data concerning (i) Chrysler prepared by the management of Chrysler, (ii) Fiat prepared by the management of Fiat and (iii) NewCo, including an integrated combined business plan submitted to the United States Department of the Treasury (the "UST") on April 9, 2009, as revised (the "Combined 363 Plan"), jointly prepared by the managements of Chrysler and Fiat that the management of Chrysler provided to us;
  - reviewed a liquidation proceeds analysis (the "Liquidation Analysis") concerning Chrysler prepared by Capstone Advisory Group, LLC ("Capstone") with the support of the management of Chrysler provided to us;
  - discussed the Liquidation Analysis with the management of Chrysler and Capstone;
  - discussed the past and present operations and financial condition and the prospects of Chrysler with senior executives of Chrysler;
  - discussed the past and present operations and financial condition and the prospects of Fiat with senior executives of Fiat; and
  - reviewed certain information regarding the amount and timing of potential cost efficiencies for NewCo expected to result from the Proposed Transaction ("Synergies") jointly prepared by the managements of Chrysler and Fiat

Executive Summary (cont.)

- In its analysis and its determination of fairness for purposes of this opinion, Greenhill has considered Chrysler's unique and challenging situation and has assumed, based on its discussions with Chrysler's management and its advisors, the following facts relating to Chrysler's liquidity as of the date hereof:
  - Absent additional financing, Chrysler is expected to exhaust its liquidity in May 2009
  - Chrysler and its principal operating subsidiaries have a very limited amount of unencumbered assets available as collateral for any financings that Chrysler may seek to obtain on an immediate basis
  - As a result of general market conditions, uncertainties in the automotive industry and matters specific to Chrysler's financial condition, Chrysler presently would not be able to raise capital through the capital markets on a stand-alone basis in amounts sufficient to meet its needs, and this difficulty will continue for the foreseeable future
  - Chrysler is not aware of any other potential partners, purchasers or acquirors that have proposed an alternative, or a serious or credible interest in developing an alternative, to the Proposed Transaction
  - The UST has not offered any additional financial assistance to Chrysler on a stand-alone basis
  - Chrysler is contemplating a filing under Chapter 11 of the United States Bankruptcy Code

Retention of Greenhill

- Chrysler originally retained Greenhill in March 2009 to provide an opinion from a financial point of view in respect of the transaction contemplated in the Alliance Term Sheet dated January 16th, 2009 (the “Term Sheet”) under which Fiat would receive equity in Chrysler LLC in exchange for access to IP, industrial support and entering into various cooperative transactions including joint purchasing

- In that role, Chrysler asked Greenhill to assess the value Fiat would contribute to Chrysler as well as the value of the 35% stake in restructured Chrysler that Fiat would receive in return as outlined in the Term Sheet

  - Greenhill joined Chrysler’s management and other advisors in meetings with Fiat to discuss and evaluate the value of the Fiat technology as well as the potential synergies the Alliance would generate

  - Greenhill worked closely with the Chrysler representatives in Auburn Hills to understand Chrysler’s available options and the contribution Chrysler’s assets would make to the Alliance

  - Greenhill worked with Chrysler to evaluate and diligence a “Make or Buy” analysis related to the Fiat technology that would be contributed to the Alliance

  - Greenhill also spent a substantial amount of time evaluating the integrated joint business plan, the contribution of Chrysler’s assets to that business plan and Chrysler’s perspective on the synergies that would emerge from the Alliance

Retention of Greenhill (cont.)

- As circumstances developed, it became increasingly likely that a transaction with Fiat would be accomplished via a section 363 sale pursuant to which Chrysler would sell substantially all of its operating assets to NewCo in exchange for debt and equity securities in NewCo

- As a result, the focus of Greenhill's assignment broadened

  - Greenhill performed the work and analysis necessary to consider the implied value of the equity of NewCo and the value of the NewCo debt securities Chrysler would receive in such a transaction

  - Greenhill considered the effect on Chrysler and its stakeholders resulting from NewCo's assumption of substantial liabilities from Chrysler

  - Greenhill also considered the implied value of the assets Chrysler would transfer in such a transaction

- The substitution of the contemplated equity and secured note to be issued by NewCo with a cash payment of $2bn has substantially reduced the uncertainty over the value of the consideration received

Greenhill's Work Regarding Proposed Transaction

- We participated in certain discussions with Fiat representatives which were part of the due diligence Chrysler conducted on Fiat in Torino, Italy in March 2009, to understand better the value of the technology contributed by Fiat to a combined entity as well as the synergies created by the alliance

- We reviewed, analyzed and discussed with Chrysler representatives the integrated combined business plan jointly prepared by Chrysler and Fiat in April 2009, which assumes a sale under section 363 (b) of the US Bankruptcy Code

- We reviewed certain other financial information which we received from representatives of Chrysler and Capstone, including in particular:
  - The Liquidation Analysis which covers Chrysler's operating assets, substantially all of which will be transferred to NewCo under the Proposed Transaction
  - A "Make-or-Buy" analysis on the technology being contributed by Fiat to NewCo prepared by Chrysler

- We also considered and reviewed certain publicly available information, including financial reports, broker reports and market research

Key Assumptions Relating to Analysis of Proposed Transaction

- We understand that the UST is unwilling to support the stand-alone viability plan and have considered the current state of the economy and automotive sector
- As a result of the UST's stance and based upon our discussions with Chrysler management, we understand that there is no realistic plan for Chrysler to remain as a stand-alone entity and the only alternative to the Proposed Transaction is a liquidation of Chrysler
- The Liquidation Analysis compiled by Capstone is understood to be the best estimate for the liquidation value of Chrysler as of today, subject to adjustments of the cash balance upon liquidation
- The value range provided by the Liquidation Analysis is $0.9bn to $3.2bn on an undiscounted basis
- In exchange for transferring substantially all of its operating assets to NewCo, Chrysler would receive $2.0bn in cash and would benefit from the transfer to NewCo of certain liabilities such as supplier payables, dealer incentives, warranty claims etc.
- To the extent the Proposed Transaction is pursued via a section 363 sale, Greenhill will evaluate any alternatives that come forward during the bankruptcy process and provide expert testimony as needed

Contents

Background to the Proposed Transaction

- The Board is considering the sale of substantially all of Chrysler's operating assets, including its stock in its foreign subsidiaries, and certain liabilities under section 363 (b) of the US Bankruptcy Code to NewCo, which will be largely financed by the UST and the Canadian Government
- According to Chrysler management, discussions with Fiat began in the first half of 2008 on various transaction scenarios/alternatives, when Chrysler sold its Brazilian engine operation, Tritec Motors, to Fiat
- In parallel, Chrysler also held discussions with other parties including, among others, GM, Nissan / Renault and Magna
- The scope of these discussions ranged from the disposal of select parts of Chrysler, to joint ventures on certain vehicle lines, to an alliance similar to what Fiat had originally proposed, to a full merger
- None of these discussions came to a successful conclusion
- When credit markets froze and automotive sales deteriorated substantially in late 2008, Chrysler was forced to ask the UST for financial support
- Merger discussions with GM were revived in the second half of 2008, but were terminated due to a lack of support from various stakeholders including the UST

Background to the Proposed Transaction (cont.)

- In parallel to seeking additional funding from the UST, Chrysler worked with Fiat on an alliance
- Fiat required Chrysler to secure certain concessions in an out-of-court restructuring from various stakeholders, including unions as well as secured lenders and to obtain financial support from the UST
- Chrysler and Fiat signed a Term Sheet in January of 2009
- In February, Chrysler submitted its viability plan to the UST
- At the end of March 2009, Chrysler and Fiat amended their Term Sheet while negotiations with the various stakeholders in Chrysler continued
- At the same time, the UST concluded that a restructuring of Chrysler as an independent entity would not be a viable alternative, and the UST made future funding conditional on Chrysler entering into an alliance with Fiat under the terms of the amended Term Sheet by May 1, 2009
- The Combined 363 Plan, jointly prepared by Chrysler and Fiat representatives, was developed in April and submitted to the UST, undergoing numerous alterations thereafter
- Towards the end of April 2009, it became apparent that the restructuring required by Fiat and the UST was not achievable on an out-of-court-basis in the required timeframe
- Furthermore, it became apparent that Chrysler would exhaust its liquidity in May 2009
- As a consequence, the Board is being asked to approve the Proposed Transaction under section 363 (b) of the US Bankruptcy Code in an effort to preserve and maximize value to Chrysler

Overview of Key Terms of Proposed Transaction

Overview	▪ Objective of transaction: Co-operation between Fiat and Chrysler in purchasing, selling, R&D and branding
	▪ Structure:
	  ▸ Sale under section 363 (b) of the US Bankruptcy Code
	  ▸ Fiat founds NewCo
	  ▸ Chrysler contributes assets to NewCo and NewCo assumes certain Chrysler liabilities
	  ▸ Fiat contributes technology to NewCo
	  ▸ The UST and the Canadian Government provide loans to and receive equity stakes in NewCo, VEBA to receive note from and receive equity stake in NewCo

Chrysler	▪ Chrysler receives $2.0 billion in cash from NewCo ▪ Certain Chrysler liabilities are assumed by NewCo
Fiat	▪ Fiat receives 20% equity stake in NewCo which would increase to 35% (fully diluted) upon meeting certain performance targets ▪ Fiat receives an option to purchase additional equity stake such that Fiat would own 51% upon full exercise of all options
VEBA	▪ VEBA to receive 55% of the equity in NewCo (fully diluted) ▪ VEBA has to exercise its voting rights according to the vote of the majority of independent directors of NewCo ▪ Should VEBA sell its equity stake in NewCo, proceeds to VEBA are capped at $4.25 bn plus 9% p.a.; proceeds in excess of this threshold have to be transferred to UST

UST & Canadian Government	▪ Provide $4.5bn DIP loan to Chrysler
	▪ Provide loans of $6.2bn to NewCo,
	  ▪ Canada provides $0.9bn and UST $5.3bn, thereof $0.5bn roll-over of loan attaching to Mopar
	  ▪ Funding operating business and $2.0bn of cash payment to Chrysler
	  ▸ Loans have first lien and has to be repaid in full before before Fiat can increase equity stake to above 49.9%.
	  ▸ No dividend distribution to shareholders before loans have been repaid in full
	▪ Receive equity stake of 10% in NewCo on fully diluted basis (8% UST, 2% Can. Government)

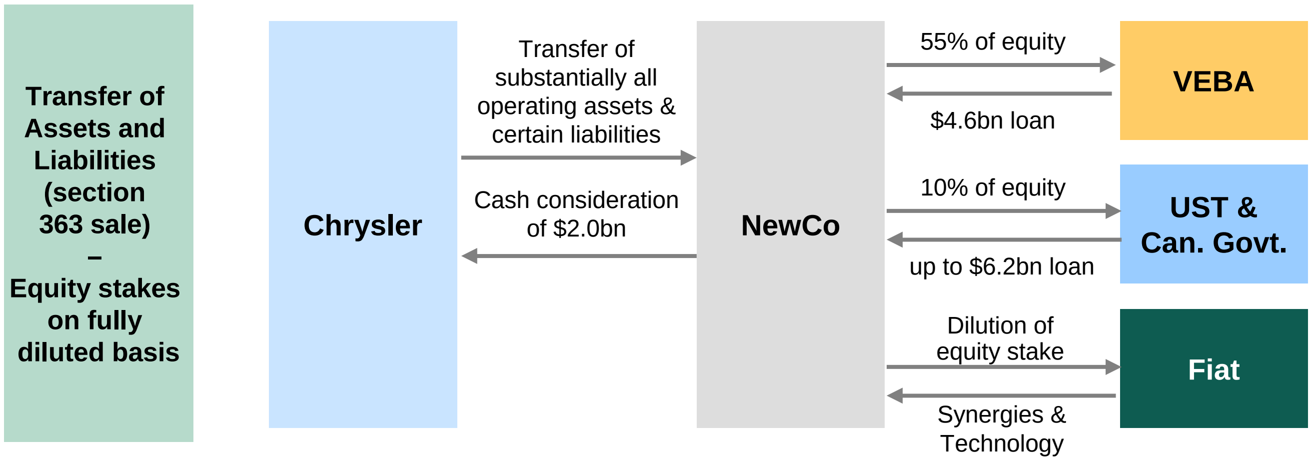
Source: Draft Master Transaction Agreement (dated 28-Apr-09) and other related agreements

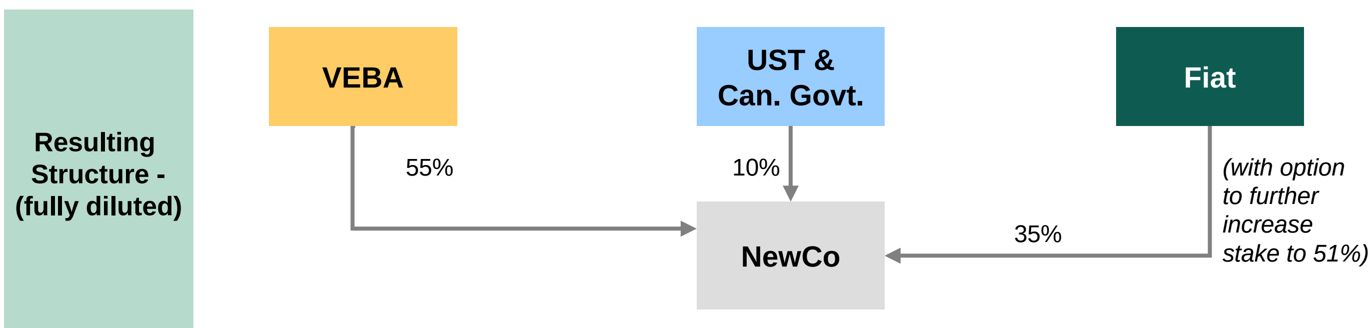
Illustration of Proposed Transaction

Fiat will initially own 20% of NewCo

Subject to meeting certain performance targets, Fiat stake in NewCo increases to 35% subsequently

Illustration shows shareholding on a fully diluted basis





Consideration Received by Chrysler

	Comments
Cash Payment	▪ NewCo pays $2.0bn in cash, to be funded by loans from UST and Canadian Government ▪ The assumption is that the liens of Chrysler's first lien lenders attach to these proceeds
Release from Liabilities through Transfer	▪ Various liabilities to be transferred to NewCo including in particular the whole or part of the existing: ▸ Majority of the supplier liabilities ▸ Other current liabilities, mainly accrued claims in relation to dealers / consumer incentives, residual value guarantees, income taxes Canada, employee payments ▸ Pension liabilities ▸ Other long-term liabilities, mainly including warranty and buyback guarantees ▸ Other financial liabilities, mainly comprising certain sale and leaseback obligations and other financial commitments ▪ Benefit partly offset by $4.5bn DIP facility required in order to complete transaction under section 363 (b) of the US Bankruptcy Code

Transaction Rationale

A combination is expected to address many challenges Chrysler is currently facing

Benefit	Challenges for Chrysler	Impact of Transaction
Additional Funding	▪ Chrysler has insufficient funds to continue operations on a stand-alone basis	▪ UST and Canadian Government will provide additional loans and commit further credit lines going forward
Global Scale	▪ Minimal scale vs. global competitors	▪ Alliance creates no. 6 global automaker with over 4 million vehicles sold annually
Expansion of Geographic Presence	▪ Lost global footprint outside North America due to Daimler separation	▪ Fiat to help to manage distribution internationally providing access to 3,800 Fiat dealers
Complementary Products	▪ Product portfolio historically weighted toward trucks, MPVs and SUVs	▪ Fills product line gaps in small and fuel efficient vehicles
Technology Sharing	▪ High capital investment & R&D needed to comply with environmental requirements	▪ Obtain world-class small engines and powertrain technology ▪ Joint development in the future
Improved Capacity Utilization	▪ Suboptimal use of existing plant network	▪ Fiat could use available capacities in the US for production of Fiat 500 and other platforms and brands, providing Chrysler with additional cost coverage

Source: Chrysler Restructuring Plan for Long-Term Viability (February 17, 2009)

Approach to Financial Assessment

Objective

- The objective of our financial analysis is to compare (a) the implied economic value Chrysler is transferring by contributing certain assets to NewCo to (b) the economic value received from NewCo in exchange
- The value of the assets Chrysler is transferring has been analyzed based on the implied liquidation value of such assets as reflected in Capstone's Liquidation Analysis
  - UST has clearly stated that it would not provide any funding to a stand-alone Chrysler and Chrysler has insufficient funds to continue operating
  - We understand from Chrysler management that other providers of financing for a going concern have not materialized
  - According to Chrysler management, there has been no interest from potential buyers to acquire Chrysler on a going concern basis
- In exchange, Chrysler receives the following value components:
  - $2bn cash
  - The release or other satisfaction of certain liabilities to be assumed by NewCo

Approach to Financial Assessment (cont.)

Approach to Assessing Value Elements of Proposed Transaction

Value Elements	Value Used	Valuation Approach
Transferred assets (incl. working capital liabilities)	▪ Liquidation proceeds as estimated by Capstone with support of Chrysler in Liquidation Analysis	▪ Recovery rates on certain balance sheet positions ▪ Going concern valuation in respect to select parts of the business including vehicle lines, which generated a positive EBITDA in 2008, post full allocation of overhead costs
vs.		
Cash Received	▪ $2bn cash	
+		
Assumption of Liabilities by NewCo	▪ Nominal amount of claims	▪ Book value of claims and liabilities against Chrysler that are assumed by NewCo in connection with the Proposed Transaction

Overview of Value Transferred

Chrysler Liquidation Analysis

- **The Liquidation Analysis compiled by Capstone with the support of Chrysler implies a total value recovery in the range of $0.9bn in the low case vs. $3.2bn in the high case**
- **The Liquidation Analysis includes all of Chrysler's assets, including those assets which are not intended to be transferred in the Proposed Transaction**
- **Certain car lines are sold on a going concern basis, including related IP and property, plant & equipment**
- **For most other positions, Chrysler has applied best estimates in terms of recovery rates**
- **The analysis is based on end of September / end of November 2008 data (except for the cash position)**
- **The estimated cash balance upon filing is expected to be substantially lower**

In $bn	Recovery Scenarios	
	Lower	**Higher**
Cash (1-Apr-2009)	**1,340**	**1,340**
Wind Down Expenses		
Payroll Related		
Hourly Labor	(426)	(240)
Salaried Labor	(153)	(135)
Severance	(90)	(90)
Payroll Taxes	(100)	(70)
Property Taxes	(142)	(130)
Pension and OPEB	(52)	(46)
Total Payroll Related	**(964)**	**(711)**
Plant Maintenance and Security		
G&A	(223)	(207)
Rent	(104)	(84)
Utilities	(131)	(118)
Benefits	(1,036)	(564)
Miscellaneous	(86)	(28)
Total Plant Maintenance and Security	**(1,580)**	**(1,001)**
Bankruptcy Related Costs		
Pre-Funding of Trust Taxes	(10)	(10)
Cash Deposits	0	0
Professional Fee Disbursements	(145)	(135)
Employee Incentive Plan	(40)	(60)
Total Bankruptcy Related Costs	**(195)**	**(205)**
Total Liquidation Costs	**(2,739)**	**(1,917)**
Cash/(deficit) before Asset Sales	**(1,399)**	**(576)**
Assumed Asset Sale Proceeds		
Sale of Car Lines	452	682
Sale of Plant and Equipment	574	1,149
Liquidation of Remaining Assets	1,301	1,986
Assumed Proceeds Available for Claimants before Causes of Action	**929**	**3,241**

Source: Capstone

Overview of Value Transferred by Chrysler

Higher, "Likely" and Lower Case Liquidation Analysis and Assets left behind

Capstone's Liquidation Analysis as of January 2009 suggests recovery values from $654m to $2,605m with likely scenario of $1,720m on an NPV basis

Capstone's current view is more to the lower end of the range given further market deterioration

The Proposed Transaction does not transfer all assets underlying this analysis, in particular Plant, Property & Equipment with estimated book value of $2.1bn remains with Chrysler

Typical recovery rate applied in the case of PP&E is 5%-11%

The lower expected cash balance upon filing than in the original analysis is expected to have a meaningful impact on the recovery rate

In $bn		**Recovery Scenarios**	
	Lower	**"Likely"**	**Higher**
Recovery to First Lien Lenders			
Assumed Proceeds from Asset Sales			
Sales of Car Lines	452	580	682
Sale of Plant and Equipment	574	977	1,149
Liquidation of Remaining Assets	1,301	1,688	1,986
Total Assumed Proceeds	**2,328**	**3,244**	**3,817**
Less: Proceeds allocated to US Treasury			
o/w Mopar Inventory	(149)	(222)	(261)
o/w Real Estate	(21)	(37)	(43)
Total Assumed Proceeds to First Lien Lenders	**2,157**	**2,986**	**3,513**
Cash at 1-Apr-2009	1,340	1,340	1,340
Total Assumed Proceeds to First Lien Lenders (incl. cash)	**3,497**	**4,326**	**4,853**
Total Wind Down costs	**(2,739)**	**(2,328)**	**(1,917)**
Wind Down Costs Allocated to US Treasury	5	8	10
Net Wind Down Costs Allocated to First Lien Lenders	**(2,734)**	**(2,320)**	**(1,907)**
Net Assumed Proceeds to First Lien Lenders	**763**	**2,006**	**2,947**
First Lien Lender Secured Claims at Filiing	**6,904**	**6,904**	**6,904**
% Recovery to First Lien Lenders	*11%*	*29%*	*43%*
NPV of Assumed Proceeds to First Lien Lenders(1)	654	1,720	2,605
% Recovery to First Lien Lenders	*9%*	*25%*	*38%*

(1) NPV as calculated by Capstone, based on assumed discount rate of 6.17%
Source: Capstone

Liabilities Transferred in Proposed Transaction

Chrysler liabilities assumed by NewCo

$ bn	**Adjusted estimate 1 July 2009**	**Comments**
Accounts Payables	1.5	Trade payables / suppliers
Other Current Liabilities	2.8	Mainly accrued claims for dealer / consumer incentives, residual value guarantees, income taxes Canada, employee payments
Pension Liability	3.3	Pension balances with net deficits, net of prepaid pension expenses
Other Long-Term Liabilities	6.3	Mainly warranty liabilities, buy-back guarantees, off-market contracts, accruals for future obligations
Other Financial Liabilities	0.1	Sale-and-leaseback obligation, other financial commitments for contracted future services
Portion of UST Debt	0.5	Debt assumed by NewCo related to Mopar lien pledged to UST
Transferred liabilities	**14.6**	
Adjustment for DIP	(4.5)	Newly added DIP loan, required to consummate transfer of other liabilities
Transferred liabilities (net of DIP)	**10.1**	

Note: Based on adjustments to balance sheet estimates as provided by Capstone

Contents

Combined 363 Plan

Income Statement & Cash Flow Statement

Income Statement

	2008A	2009E Jan-Jun	2009E Jul - Dec	2009E FY	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Gross Revenue	55.9	12.5	22.4	34.9	47.3	59.8	63.8	70.3	71.7	72.0	72.0
Price Discounts	(8.7)	(2.2)	(2.6)	(4.8)	(6.3)	(7.9)	(8.4)	(9.2)	(9.4)	(9.4)	(9.4)
Net Revenue	**47.2**	**10.4**	**19.7**	**30.1**	**41.1**	**51.9**	**55.4**	**61.1**	**62.3**	**62.6**	**62.6**
Variable Cost	(39.4)	(9.3)	(15.5)	(24.8)	(32.0)	(39.7)	(42.6)	(47.4)	(48.4)	(48.6)	(48.6)
Variable Profit	**7.8**	**1.0**	**4.3**	**5.3**	**9.1**	**12.2**	**12.8**	**13.7**	**13.9**	**14.0**	**14.0**
Fixed Cost	(10.8)	(4.4)	(5.0)	(9.4)	(8.4)	(10.7)	(10.9)	(10.2)	(10.3)	(9.0)	(9.4)
Operating Profit	**(3.0)**	**(3.4)**	**(0.7)**	**(4.1)**	**0.7**	**1.5**	**1.9**	**3.4**	**3.6**	**5.0**	**4.6**
NSC Gain	0.0	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension-OPEB Non-operating / Other	(0.4)	(0.2)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
EBIT	**(3.4)**	**(2.8)**	**(0.9)**	**(3.7)**	**0.5**	**1.3**	**1.7**	**3.2**	**3.4**	**4.8**	**4.4**
Memo:											
EBIT	(3.4)	(2.8)	(0.9)	(3.7)	0.5	1.3	1.7	3.2	3.4	4.8	4.4
D&A	3.2	1.5	1.7	3.2	3.3	3.2	3.3	3.2	3.3	2.0	2.3
EBITDA (incl. non-cash VEBA Gains, excl. Pension-OPEB)	**(0.2)**	**(1.3)**	**0.8**	**(0.5)**	**3.7**	**4.5**	**5.1**	**6.5**	**6.7**	**6.8**	**6.7**
Less: Non-cash VEBA Gains	(1.4)	(0.6)	0.0	(1.2)	(2.4)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA (excl. non-cash VEBA Gains, excl. Pension-OPEB)	**(1.6)**	**(2.0)**	**0.8**	**(1.7)**	**1.3**	**4.5**	**5.1**	**6.5**	**6.7**	**6.8**	**6.7**
EBITDA (incl. non-cash VEBA Gains, incl. Pension-OPEB)	0.2	(1.2)	1.0	(0.2)	3.9	4.7	5.3	6.7	6.9	7.0	6.9

Cashflow Statement

	2008A	2009E Jan-Jun	2009E Jul - Dec	2009E FY	2010E	2011E	2012E	2013E	2014E	2015E	2016E
EBITDA (incl. non-cash VEBA Gains, excl. Pension-OPEB)	(0.2)	(1.3)	0.8	(0.5)	3.7	4.5	5.1	6.5	6.7	6.8	6.7
Non-Cash NSC and VEBA Gains	(1.4)	(1.3)	0.0	(1.9)	(2.4)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Working Capital	(3.9)	(6.5)	5.5	(0.6)	1.4	1.4	0.5	0.9	0.4	0.2	0.0
Net Pension / Healthcare / VEBA payments	0.6	(0.1)	(0.3)	(0.4)	(0.6)	(1.6)	0.1	0.0	0.0	0.0	0.0
Restructuring	(0.8)	(0.8)	(0.2)	(1.0)	(0.6)	(0.7)	(0.1)	(0.3)	(0.1)	(0.1)	(0.0)
Other Cash Flow items	(0.4)	0.0	0.0	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Net Capex	(1.9)	(0.6)	(1.1)	(1.7)	(2.6)	(3.1)	(2.7)	(2.3)	(2.3)	(2.6)	(3.1)
Cash Flow (Pre Interest & Tax)	**(7.9)**	**(10.7)**	**4.8**	**(5.9)**	**(0.7)**	**0.6**	**2.9**	**4.8**	**4.6**	**4.2**	**3.6**

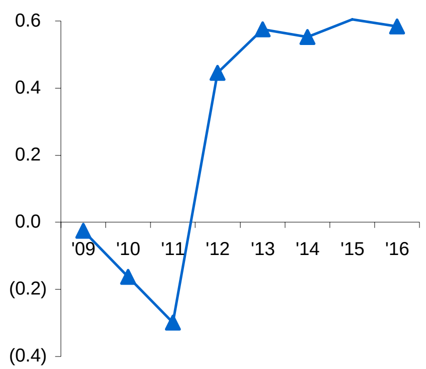
Source: Chrysler

Expected Synergies by Type

Incremental EBITDA Impact

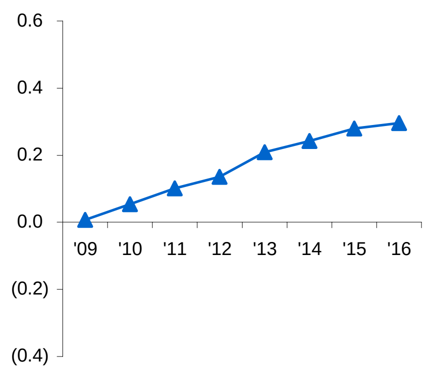
Product / Platform

In $bn



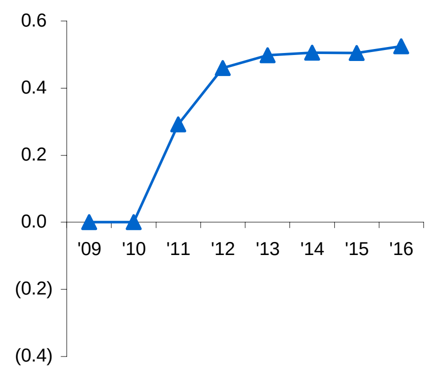
International / Distribution

In $bn



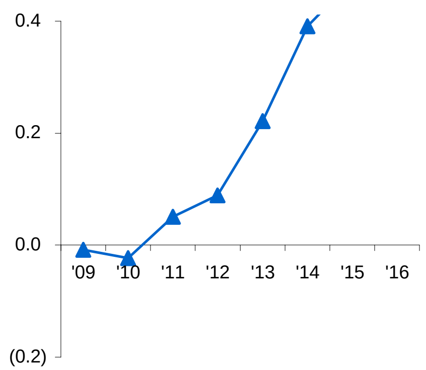
Purchasing

In $bn



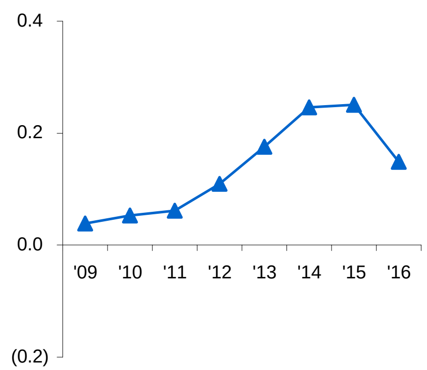
Powertrain

In $bn



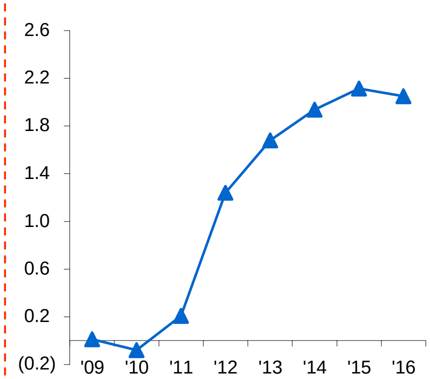
Other

In $bn



Total

In $bn



Source: Chrysler

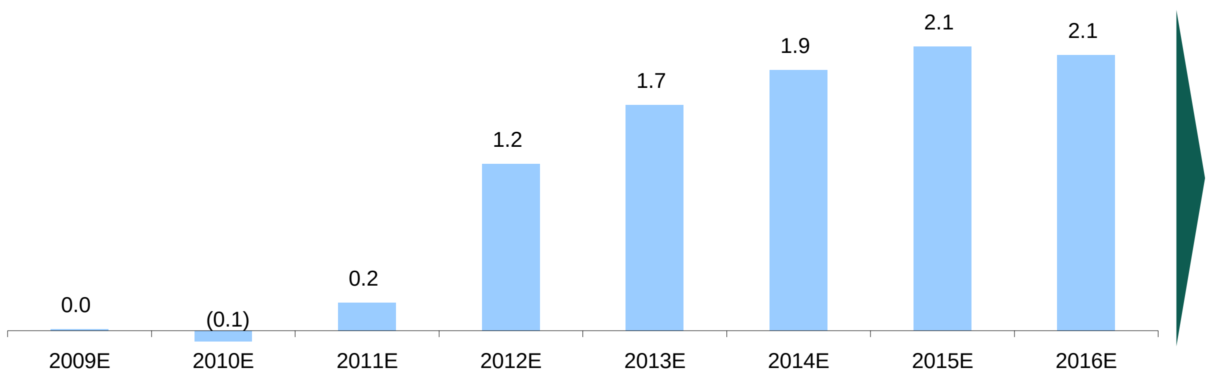
Expected Development of Transaction Impact

Incremental EBITDA & Cash Flow Synergies

Management expects that most of the benefit of the Alliance should materialize by 2013, both in terms of profitability as well as cash flow

Incremental EBITDA Impact on Chrysler

In $bn

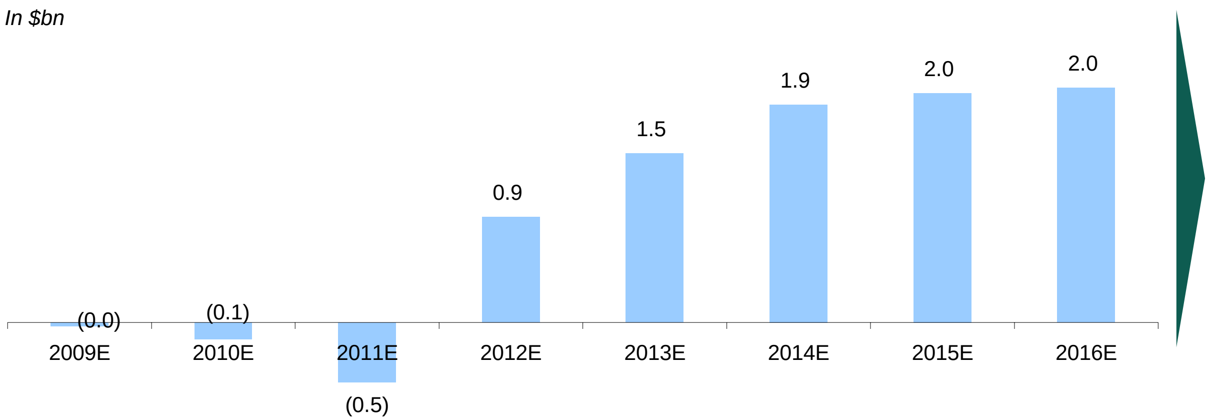


Cum. Impact

Full Case:
$9.2bn

Incremental Free Cash Flow Impact on Chrysler

In $bn



Cum. Impact

Full Case:
$7.5bn

Note: Assumes all identified synergy potentials can be achieved
Source: Chrysler

Contents

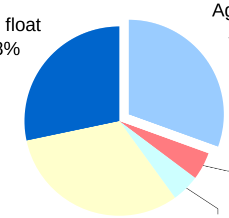
Fiat as a Partner

The Fiat Group is the largest industrial enterprise in Italy and one of the founders of the European motor industry

The diversified company was founded in 1899 and generates the majority of its revenues through its automotive related businesses

Its main shareholder is the Agnelli family, one of Italy's most influential families with substantial wealth

Shareholder Structure(3)



Fiat Group

Financials 2008A
- Sales: $78.1bn
- Trading Profit: $4.4bn
  5.7%

Fiat Auto	Ferrari & Maserati	CNH	Iveco	Components & Production Systems	Other Businesses
100%	*100%*	*89.2%*	*100%*	*100% / 84.8%(1)*	*100%(1)*






Fiat Auto

Activities
- Cars under the Fiat, Alfa Romeo, Lancia, and Abarth brands
- Light CVs under the Fiat Professional brand

Financials 2008A
Sales: $35.4bn
Trading Profit: $0.9bn
2.6%

Ferrari & Maserati

Activities
- Design, manufacturing and sale of luxury sports cars under the Ferrari and Maserati brands

Financials 2008A
Sales: $3.6bn
Trading Profit: $0.5bn
15.0%

CNH

Activities
- Tractors
- Agricultural machinery
- Construction equipment

Financials 2008A
Sales: $16.7bn
Trading Profit: $1.5bn
8.8%

Iveco

Activities
- Complete range of commercial vehicles under the Iveco brand
- Buses under the Irisbus brand
- SPVs

Financials 2008A
Sales: $14.2bn
Trading Profit: $1.1bn
7.8%

Components & Production Systems

Activities
- Engines, transmissions and other components for automobiles and other vehicles and applications
- Industrial automation

Financials 2008A
Sales: $18.9bn
Trading Profit: $0.5bn
2.8%

Other Businesses

Activities
- Publishing & communication: Itedi
- "La Stampa", Turin's daily newspaper
- Sale of advertising space

Financials 2008A
Sales: $1.8bn
Trading Profit: ($0.1bn)
(4.7%)

Note: Converted at $/€ FX rate of 1.3149 as per 28-Apr-09
(1) Wholly-owned except for Teksid (84.8%)
(2) Relates to Itedi; holdings in services companies and holding companies may differ
(3) Voting rights; as per Fiat Annual Report on Corporate Governance (Feb-09)
Source: Fiat, Oanda

Fiat as a Partner (cont.)

In 2003, Fiat faced significant financial difficulties but was turned around in a substantial restructuring effort led by today's CEO Sergio Marchionne

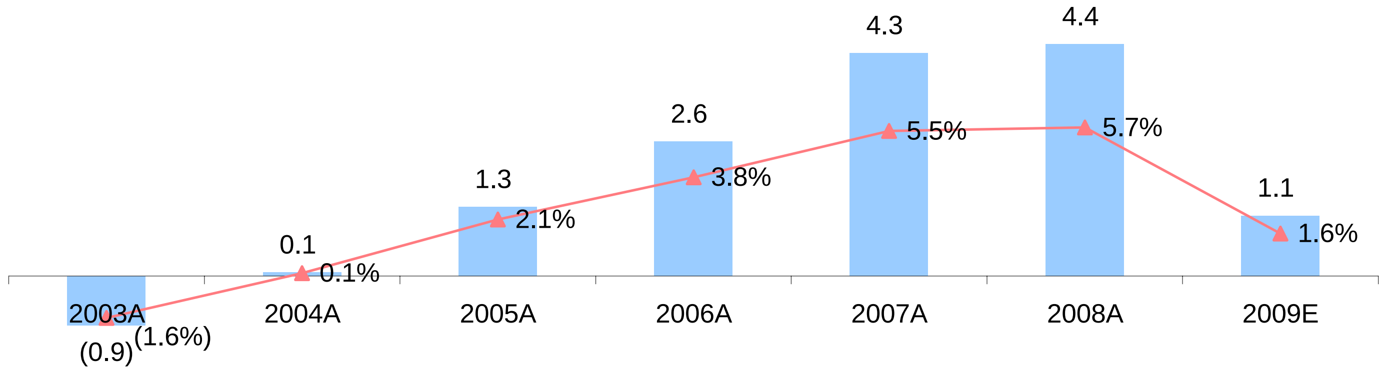
The company's share price performance reflects its turnaround – however, since 2008 the share price has declined substantially again driven by deteriorating market, but also by negative comments on the company's liquidity

Share Price Performance[(1)]

€ / share

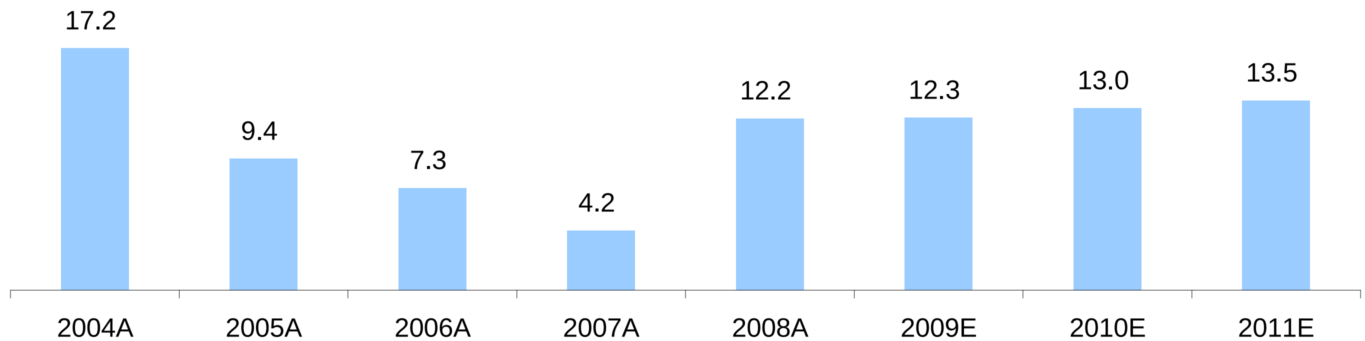
Development of Profitability – Trading Profit[(2)]

In $bn



Development of Industrial Net Debt (incl. Pensions)[(3)]

$bn



(1) Market data as per 28-Apr-09
(2) Forecasts based on analyst estimate (UBS, 24-Apr-09); converted at $/€ FX rate of 1.3149 as per 28-Apr-09
(3) Forecasts based on analyst estimates (UBS, 24-Apr-09)
Source: Fiat, Factset, equity research

Fiat as a Partner (cont.)

Fiat is known to be focussed on fuel efficient cars, also partially driven by its expertise in the A to C segments

Small Gasoline Engines

- 1^{st} two-cylinder engine combining Multiair and turbo technology for real downsizing
- CO_2 emissions below 100g/km
- CNG and hybrid versions available

Multiair

- Innovative intake valve electronic control system
- Substantial reduction in fuel consumption (~12%)
- Improvement in engine readiness

Multijet 2

- Innovative solenoid injector
- Eliminate dwell time between injections
- Remarkable reduction in NO_x and soot emissions
- Reduced combustion noise

Tetrafuel

- First engine capable of being powered by four different fuels:
  - Gasoline
  - Pure petrol
  - Natural gas
  - Bioethanol

Source: Chrysler