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Chrysler LLC Statement in Response to the Announcement by the Administration, U.S. Treasury and President's Auto Task Force attributed to Chrysler LLC Chairman and CEO, Bob Nardelli

March 29, 2009, Auburn Hills, Mich. - Today marks an important milestone for Chrysler LLC. We are encouraged by the commitments of the Administration, U.S. Treasury and President's Auto Task Force to the American automobile industry and Chrysler's viability, with a Fiat alliance.

We are pleased that Chrysler, Fiat and Cerberus have reached agreement on a framework of a global alliance, supported by the U.S. Treasury. Chrysler has consistently said that the alliance with Fiat enhances its business model that expands its global competitiveness. We appreciate the willingness of the Task Force, along with industry and financial experts, to consult closely with us in order to achieve this significant step.

By providing Chrysler with product and platforms, technology cooperation and global distribution, Fiat strengthens Chrysler's ability to create and preserve U.S. jobs; gives U.S. consumers more choices for environmentally advanced vehicles; gives its dealers more of the products they need to be successful; helps stabilize the supplier base; and allows Chrysler to pay back government loans sooner.

Chrysler has had a series of very constructive discussions since our plan was submitted February 17, including weekly face-to-face meetings with the Task Force. We have been impressed by their speed, diligence, good faith and strong grasp of the difficult issues our industry faces in this financial crisis. This is evidenced by the U.S. government's initiatives to support consumer warranties and suppliers, as well as their appointment of Dr. Edward Montgomery, Director of Auto Recovery.

I want to personally assure all of our customers, dealers, suppliers and employees that Chrysler will operate 'business as usual' over the next 30 days. While we recognize that we still have substantial hurdles to resolve, Chrysler is committed to working closely with Fiat, the Administration, U.S. Treasury and the Task Force to secure the support of necessary stakeholders. If successful, the government will consider investing up to the additional \$6 billion requested by Chrysler to help this partnership succeed.

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