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Chrysler Statement Re: the Hiring of Jones Day

December 4, 2008, Auburn Hills, Mich. - During the initial Congressional hearings in November, the automotive industry was asked to study why bankruptcy was not a better alternative for restructuring, versus the working capital bridge loans requested. In response, Chrysler LLC engaged outside advisors, including Jones Day, in order to provide a comprehensive independent analysis of the various options available to the company. The results of this evaluation determined the impact to the overall domestic automotive industry would be devastating. This conclusion was confirmed by the Committee's independent expert witness, the economist Dr. Mark Zandi, of Moody's Economy.com, "Bankruptcy at this point in time, would be cataclysmic for the economy."

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