Q4 and Full Year 2011 Results Review

(U.S. GAAP – Preliminary)

February 1, 2012

"Back in Black"

Forward-Looking Statement

This document contains forward-looking statements that reflect management's current views with respect to future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties, including, but not limited to: the effective implementation of the Chrysler Group LLC 2010 – 2014 Business Plan outlined on November 4, 2009, including successful vehicle launches; industry SAAR levels; continued economic weakness, especially in North America, including continued high unemployment levels and limited availability of affordably priced financing for our dealers and consumers; introduction of competing products and competitive pressures which may limit our ability to reduce sales incentives; supply disruptions resulting from natural disasters and other events impacting our supply chain; and our ability to realize benefits from our industrial alliance with Fiat. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made. Further details of potential risks that may affect Chrysler Group are described in Chrysler Group’s Form 10, as amended, and its subsequent periodic reports filed with the U.S. Securities and Exchange Commission.

Agenda

Executive Summary - Highlights

Financial and Sales Summaries

Business Update

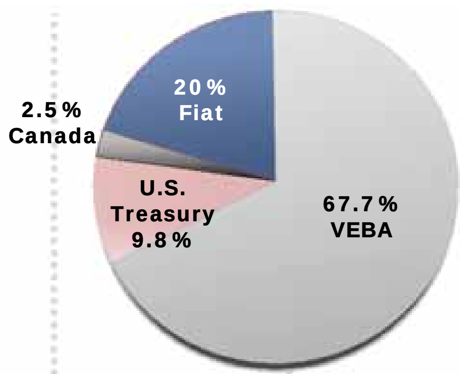
Appendix

The Creation of a Global Automaker

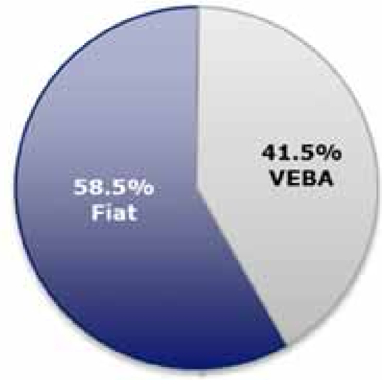
Milestones in the Integration of Chrysler Group and Fiat – Final Performance Event Achieved

CHRYSLER

INITIAL CHRYSLER GROUP MEMBERS



CURRENT CHRYSLER GROUP MEMBERS



20%	+5%	+5%	+16%	+7.5%	+5%
2009 JUNE	2011 JANUARY	2011 APRIL	2011 MAY	2011 JULY	2012 JANUARY
Fiat obtains 20% initial ownership interest in Chrysler Group	Chrysler Group achieves 1st Performance Event	Chrysler Group achieves 2nd Performance Event	Fiat exercises its Incremental Equity Call Option	Fiat purchases all Chrysler Group membership interests from U.S. Treasury and Canada governments; also purchases rights under the Equity Recapture Agreement between the U.S. Treasury and VEBA	Chrysler Group achieves 3rd Performance Event
			$1,268M received from Fiat	**$700M** paid to Chrysler Group members by Fiat	

Fiat's options to increase its stake

- Fiat has option to purchase 40% of VEBA's current interest in Chrysler Group ("Covered Interest"). Option is exercisable from July 1, 2012 until June 30, 2016 but not in excess of 20% of Covered Interest in any 6 month period. Before an IPO, exercise price is based on a market multiple not to exceed Fiat's multiple applied to Chrysler Group reported LTM EBITDA less net industrial debt. Following an IPO, exercise price is based on trading price of common stock
- Under the Equity Recapture Agreement, holder may purchase any remaining membership interests held by VEBA at the specified threshold ($4.25B + 9% p.a. compounded annually from Jan 1, 2010) less any proceeds previously received by VEBA

Note: Increases in membership interest are on a fully diluted basis

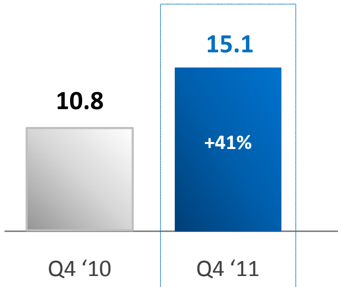
2011 Financial Objectives Met

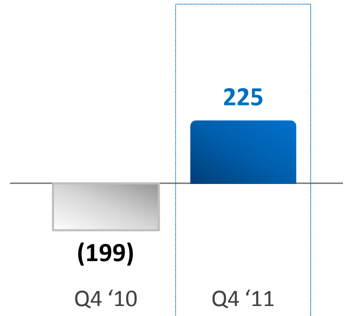
	Initial Guidance (Announced Jan 2011)	Revised Guidance (Announced Oct 2011)	Actual Results
Worldwide Shipments	> 2.0 M	No Change	2.0 M
Net Revenues	> $55 B	No Change	$55 B
Modified Operating Profit	> $2.0 B	No Change	$2.0 B
Modified EBITDA	> $4.8 B	No Change	$4.8 B
Adjusted Net Income	$0.2-$0.5 B*	~ $0.6 B*	$0.7 B*
Free Cash Flow	> $1.0 B	> $1.2 B	$ 1.9 B

* Excludes $551 million loss on extinguishment of debt recognized in Q2 2011

Q4 2011 Financial Highlights

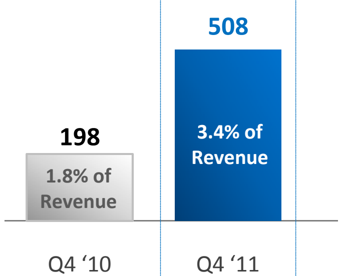
Net Revenue ($B)
- Growth primarily driven by increased volumes and positive effect of lower fleet mix
- Worldwide shipments up 42% to 543k units (560k shipments adjusted for GDP units)

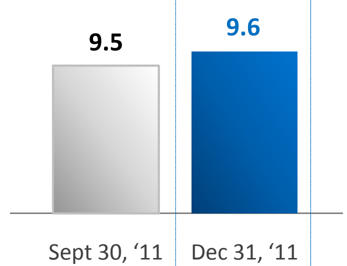




Net Income ($M)
- Q4 2011 reflects a $424 million increase in net income over the prior year
- Represents the largest quarterly net income since the Company began operations in 2009

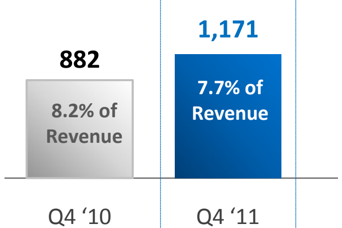
Modified Operating Profit ($M)
- Modified Operating Profit more than 2.5 times higher than the prior year
- Improved performance primarily attributable to increased volumes partially offset by negative mix, increased advertising and increased industrial costs

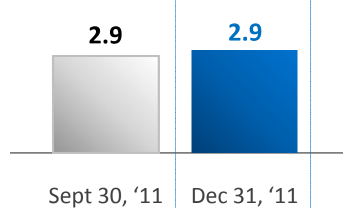




Cash ($B)
- Free cash flows were slightly negative for the quarter with EBITDA offsetting higher capital expenditures

Modified EBITDA ($M)
- An increase of 33% versus prior year primarily driven by higher volumes



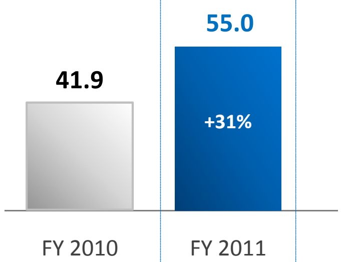


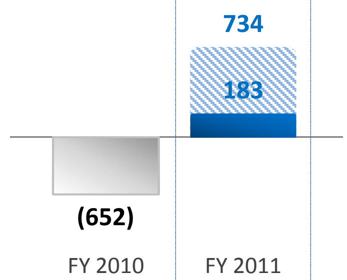
Net Industrial Debt ($B)
- Net Industrial Debt remained at $2.9B
- Increase in cash offset by new Mexican development banks loan

Full Year 2011 Financial Highlights

Net Revenue ($B)

- Growth primarily driven by increased volumes and positive pricing and mix (including positive effect of reduced fleet mix)
- Worldwide shipments up 26% to 2,011k units (1,993k shipments adjusted for GDP units)



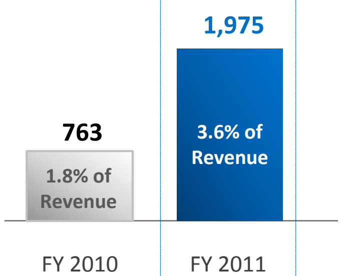


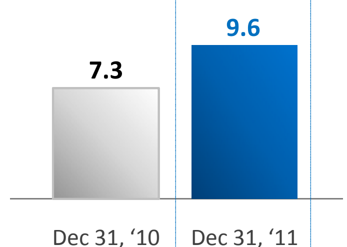
Net Income ($M)

- Net Income of $183M for FY 2011 compared to a net loss of $652M for FY 2010
- **Adjusted Net Income** was $734M for FY 2011, which excludes a charge of $551M associated with the repayment of the U.S. Treasury and Canadian governments loans

Modified Operating Profit ($M)

- Modified Operating Profit more than 2.5 times the prior year
- Improved performance primarily attributable to increased volumes and overall positive pricing and mix, partially offset by increased advertising and industrial costs



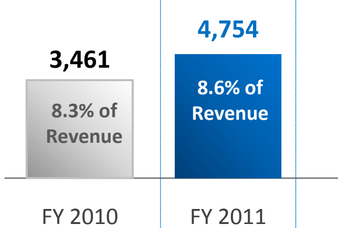


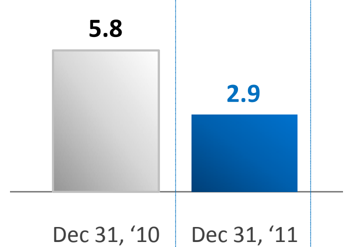
Cash ($B)

- Free cash flows of $1.9 billion despite increased capital expenditures to support continuing product renewals

Modified EBITDA ($M)

- An increase of 37% versus prior year driven by higher volumes and a continued positive trend in margins





Net Industrial Debt ($B)

- Net Industrial Debt decreased nearly 50% primarily due to the stronger free cash flow and the impact of the refinancing transaction in Q2 2011

Q4 and Full Year 2011 Commercial Performance

CHRYSLER

- **Worldwide and U.S. vehicle sales**
  - Q4 2011 sales increased **28%** versus Q4 2010 to **479k** vehicles, reflecting continued success of our new and significantly refreshed vehicles; U.S. sales increased 36% to 360k vehicles with U.S. retail only sales up 45%
  - FY 2011 sales increased **22%** versus FY 2010 to **1,855k** vehicles; U.S. sales increased 26% to 1,369k vehicles with U.S. retail only sales up 43%
- **U.S. market share**
  - Q4 2011 market share at **10.8%**, up 200 bps versus Q4 2010
  - FY 2011 market share at **10.5%**, up 130 bps versus FY 2010
- **U.S. fleet mix**
  - Fleet sales mix of total sales in Q4 2011 was **23%** versus 28% in Q4 2010; Retail of retail market share [1] up 240 bps versus Q4 2010
  - FY 2011 fleet sales mix of total sales was **28%** versus 36% in FY 2010; Retail of retail market share [1] up 200 bps versus FY 2010
- **Canada market share**
  - Q4 2011 market share at **12.9%**, up 30 bps versus Q4 2010
  - FY 2011 market share was **14.3%**; up 130 bps versus FY 2010
- **U.S. dealer inventory** at **326k vehicles, or 64 days of supply** versus 63 days at the end of Q4 2010 and 54 days in Q3 2011
- **International sales** (outside of North America) increased **33% to 196k** vehicles[2] for full year 2011

[1] *Company calculation; retail sales (excluding fleet) versus industry retail sales (excluding fleet)*
[2] *Includes 23k vehicles manufactured by Chrysler Group and sold by Fiat as Lancia and Fiat branded vehicles*

Q4 and Full Year 2011 Financial Results

$ Millions	Q4 2011	Q4 2010	Q4 2011 B/(W) Q4 2010	FY 2011	FY 2010	FY 2011 B/(W) FY 2010
Worldwide Shipments - Units (000) [1]	543	382	161	2,011	1,602	409
Net Revenue	15,129	10,763	4,366	54,981	41,946	13,035
Modified Operating Profit	**508**	**198**	**310**	**1,975**	**763**	**1,212**
% of Net Revenues	3.4%	1.8%	1.6 ppt	3.6%	1.8%	1.8 ppt
Modified EBITDA	1,171	882	289	4,754	3,461	1,293
% of Net Revenues	7.7%	8.2%	(0.5) ppt	8.6%	8.3%	0.3 ppt
Net Income (Loss)	**225**	**(199)**	**424**	**183**	**(652)**	**835**
Adjusted Net Income (Loss)	225	(199)	424	734 [2]	(652)	1,386
Free Cash Flow	**(54)**	**(816)**	**762**	**1,947**	**1,355**	**592**
Cash	**9,601**	**7,347**	**2,254**			
Gross Industrial Debt	(12,533)	(13,120)	587			
Net Industrial Debt	(2,932)	(5,773)	2,841			

[1] *Before GDP adjustments (see details in Appendix)*

[2] *Excludes $551 million loss on extinguishment of debt recognized in Q2 2011*

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss), Modified Operating Profit and Modified EBITDA

CHRYSLER

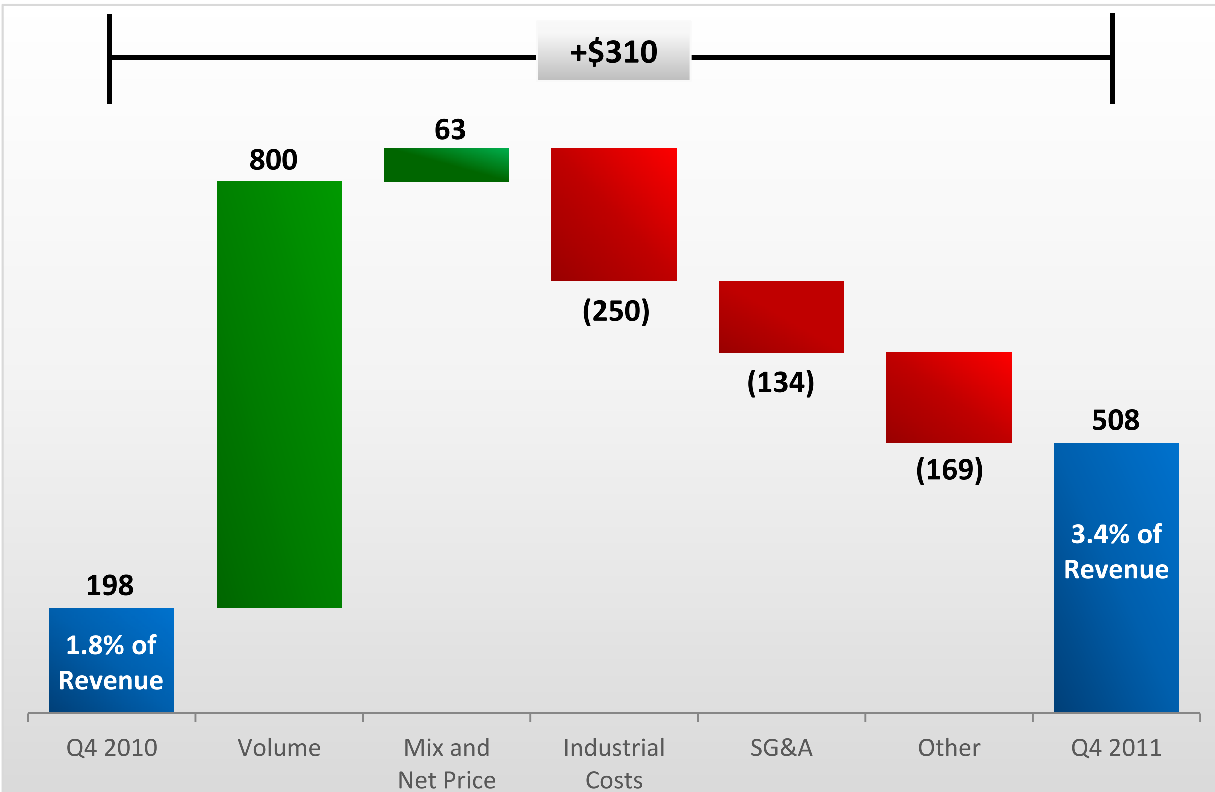
$ Millions	Q4 2011	Q4 2010	Q4 2011 B/(W) Q4 2010	FY 2011	FY 2010	FY 2011 B/(W) FY 2010
Net Income (Loss)	**225**	**(199)**	**424**	**183**	**(652)**	**835**
Loss on Extinguishment of Debt	-	-	-	551	-	551
Adjusted Net Income (Loss)	**225**	**(199)**	**424**	**734**	**(652)**	**1,386**
Income Tax Expense	50	32	18	198	139	59
Net Interest Expense	272	329	(57)	1,199	1,228	(29)
Other Employee Benefit Losses (Gains) [1]	(38)	32	(70)	(170)	(6)	(164)
Restructuring (Income) Expenses, Net & Other	(1)	4	(5)	14	54	(40)
Modified Operating Profit	**508**	**198**	**310**	**1,975**	**763**	**1,212**
Depreciation and Amortization Expense [2]	663	684	(21)	2,779	2,698	81
Modified EBITDA	**1,171**	**882**	**289**	**4,754**	**3,461**	**1,293**

[1] *Includes interest cost and expected return on plan assets*
[2] *Excludes depreciation and amortization expense for vehicles held for lease*

Modified Operating Profit Walk

Q4 2010 to Q4 2011

$ Millions



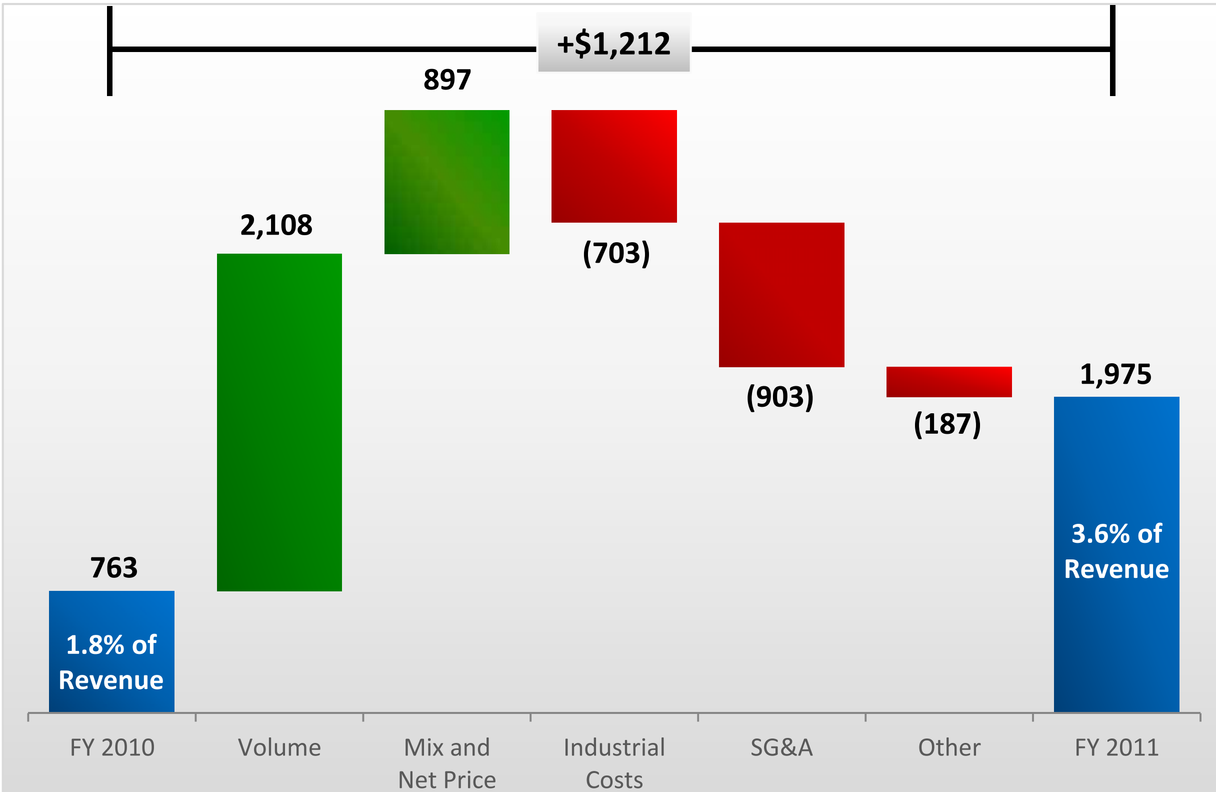
- Volume increase of 161k units (163k units adjusted for GDP – see Appendix) period-over-period related to continued success of new and significantly refreshed vehicles
- Positive price partially offset by negative mix
- Industrial costs primarily impacted by higher commodity costs and ER&D
- SG&A primarily reflects increased advertising expenditures
- Other reflects UAW Ratification Bonus and a change in inventory valuation reserves that positively affected 2010

Modified Operating Profit more than doubled due to volume leverage

Modified Operating Profit Walk

FY 2010 to FY 2011

$ Millions



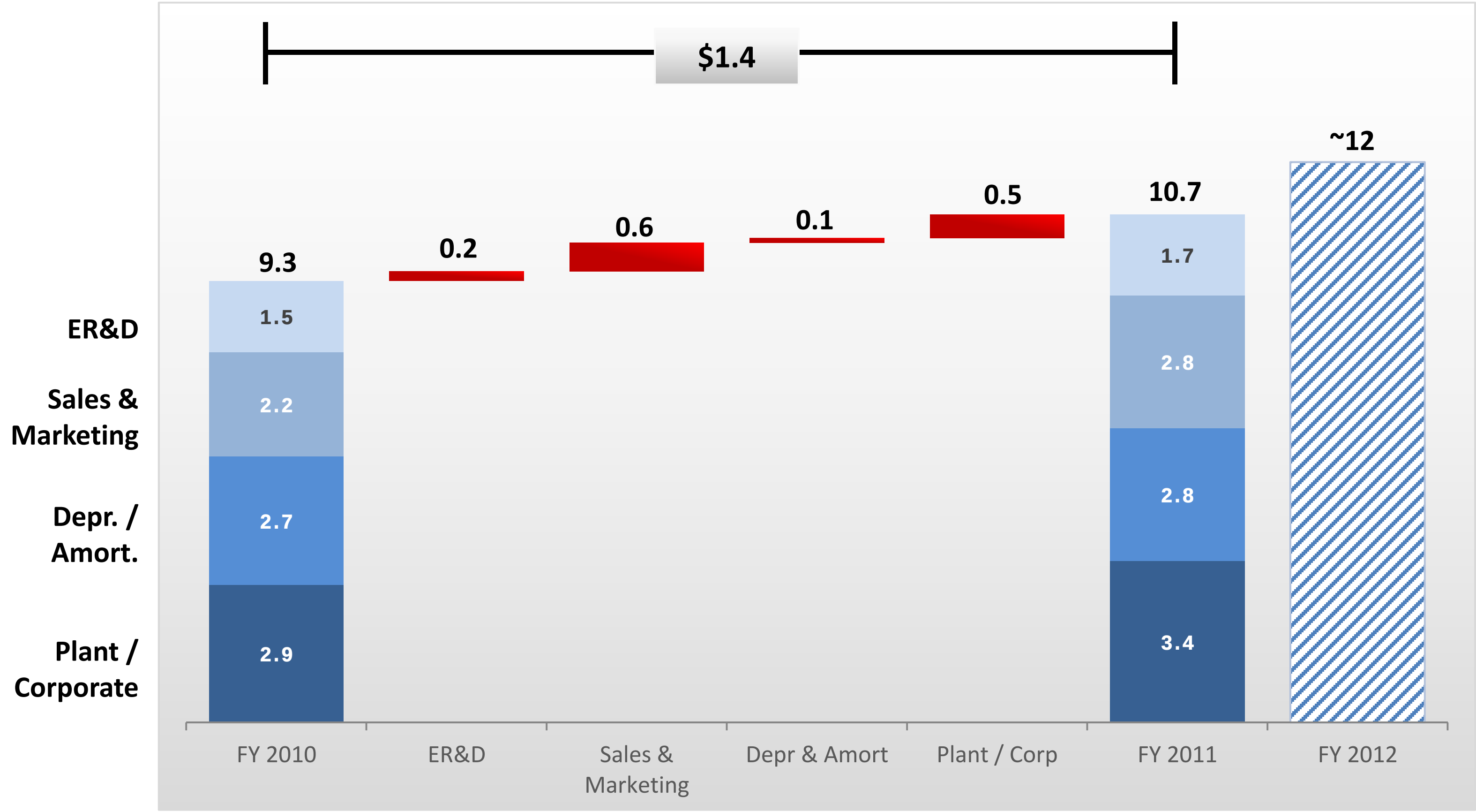
- Volume increase of 409k units (412k units adjusted for GDP – see Appendix) period-over-period related to continued success of new and significantly refreshed products
- Mix and net price improved primarily due to 2011 model year vehicle launches and increased U.S. retail penetration
- Industrial costs primarily impacted by higher commodity costs, ER&D and depreciation expense
- SG&A primarily reflects increased advertising expenditures
- Other reflects UAW ratification bonus and a change in inventory valuation reserves that positively affected 2010

Modified Operating Profit increase driven by volume and mix

Structural Costs [1] Walk

FY 2010 to FY 2011

$ Billions



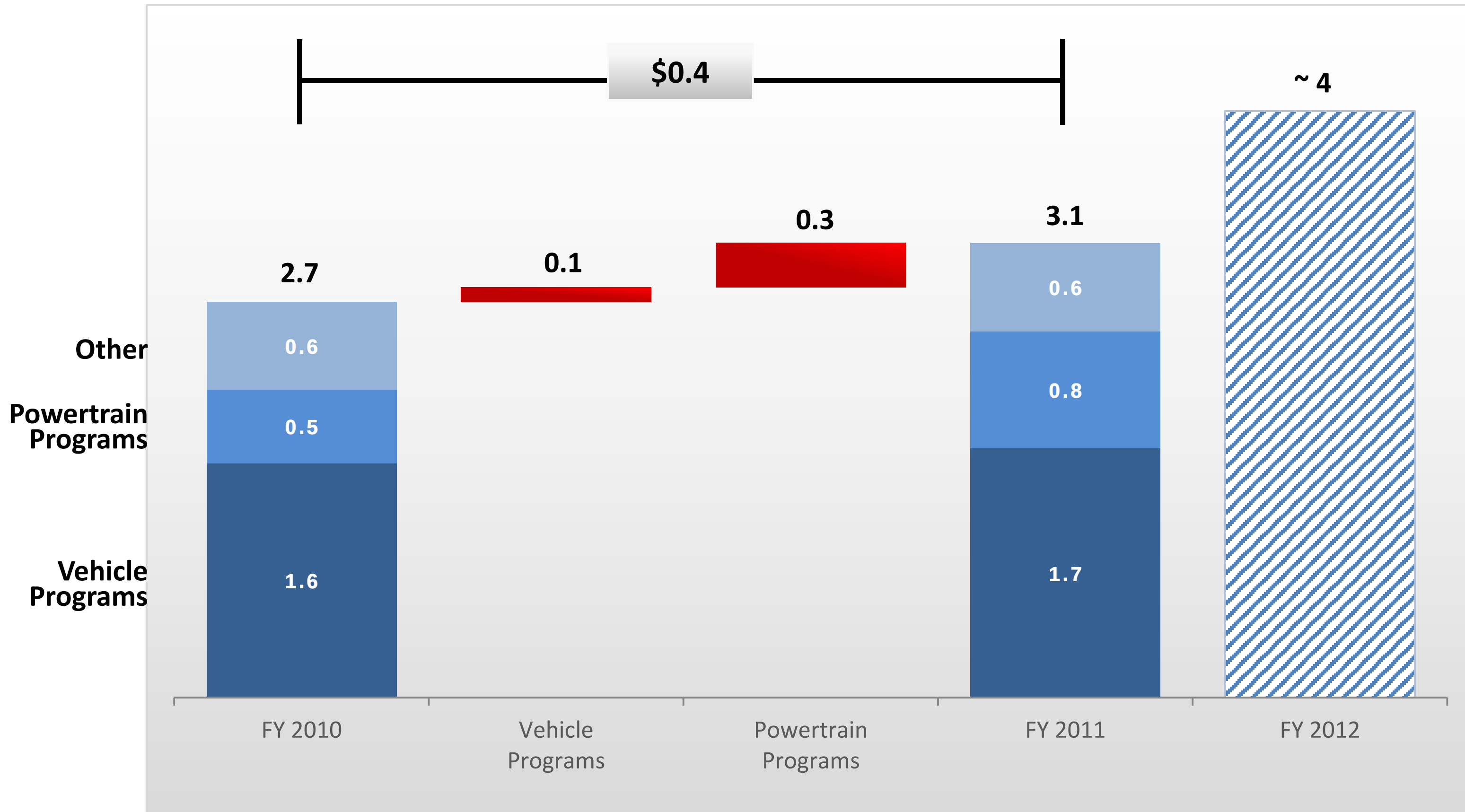
Higher advertising expenditures and plant /corporate costs driving the increase in structural costs on a period-over-period basis

/1 Previously referred to as "Fixed Costs"

Capital Expenditures Walk

FY 2010 to FY 2011

$ Billions



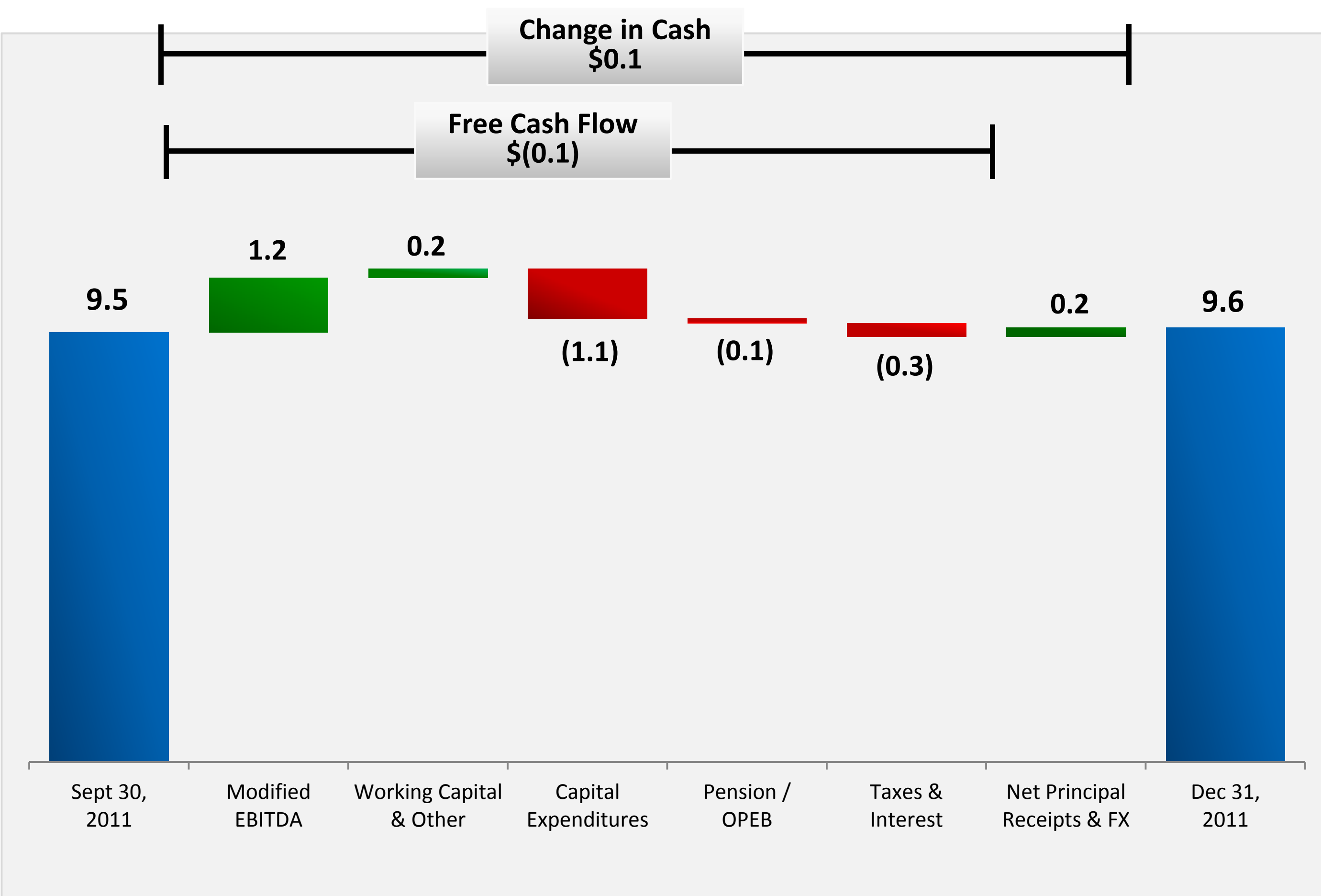
Increase in capital spending in 2011 focused on powertrains;
spending should remain high in 2012 related to future product plans

/1 Includes non-cash expenditures of $0.3B in 2010 and $0.1B in 2011

Cash Walk

September 30, 2011 to December 31, 2011

$ Billions



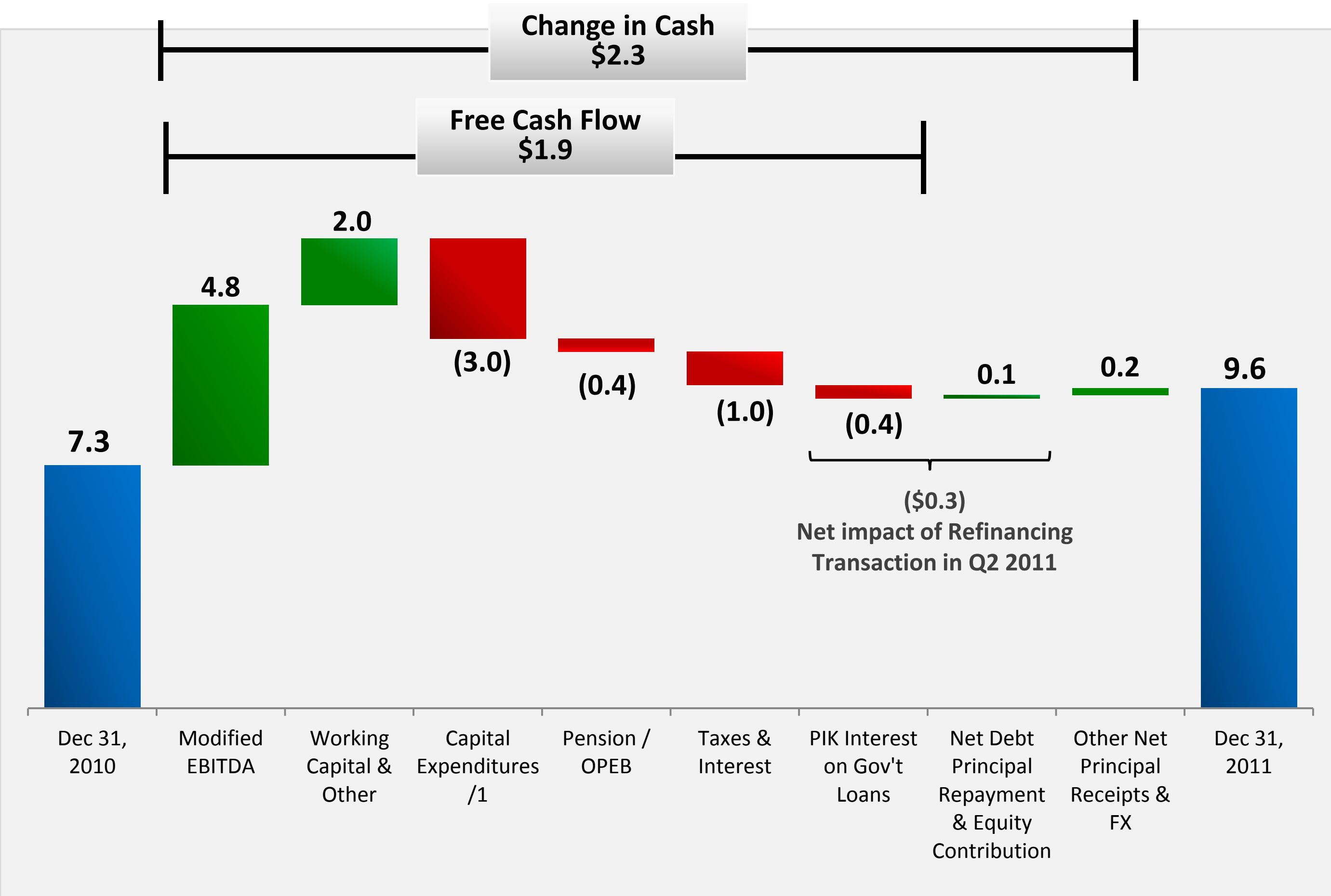
Note: Numbers may not add due to rounding

- Free Cash Flow was slightly negative ($54M) in the quarter as capital expenditures were primarily offset by strong operating performance
- Additional Mexican development banks loan of $0.2B

Cash Walk

December 31, 2010 to December 31, 2011

$ Billions



- Free Cash Flow was positive for the year driven by operations and working capital, partially offset by capital expenditures and interest payments
- Refinancing transaction in May 2011 totaled a net use of cash of $0.3B, including $1.3B proceeds from Fiat's exercise of its Incremental Equity Call Option
- Other Net Principal Receipts includes $0.2B from the additional Mexican development banks loan

/1 Excludes non-cash expenditures of $0.1B

Note: Numbers may not add due to rounding

Net Industrial Debt

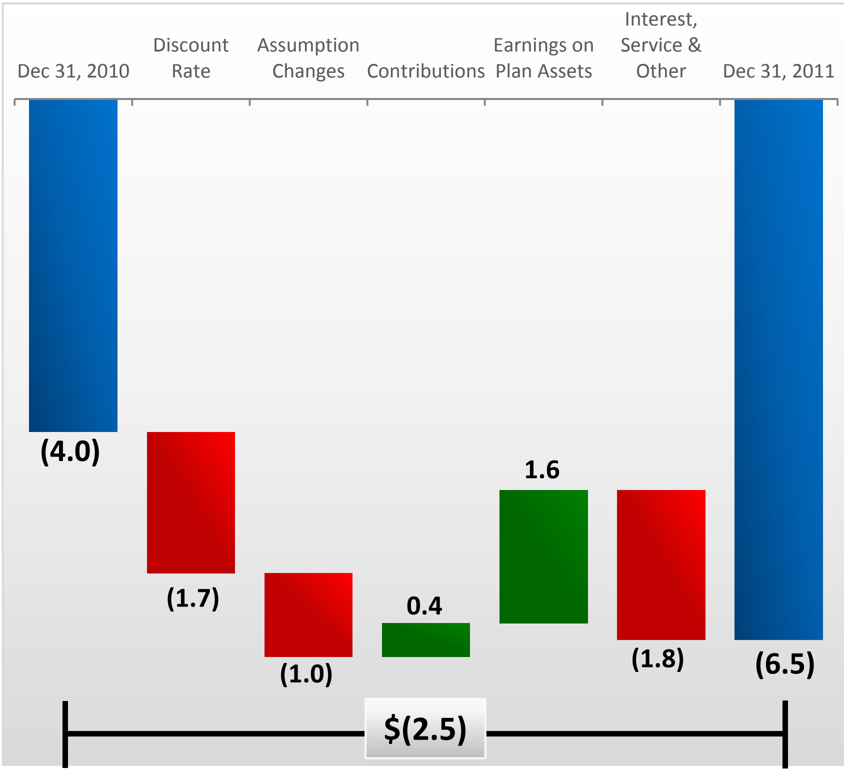
$ Billions	Carrying Value as of Dec 31, 2011	Carrying Value as of Sept 30, 2011	*Dec 30, 2011 B/(W) Sept 30, 2011*	Carrying Value as of Dec 31, 2010	*Dec 31, 2011 B/(W) Dec 31, 2010*
Cash	**9.6**	**9.5**	***0.1***	**7.3**	***2.3***
UST Loan – Tranche B	-	-	-	2.1	*2.1*
UST Loan – Tranche C	-	-	-	3.6	*3.6*
UST Zero Coupon Note	-	-	-	0.1	*0.1*
Export Development Canada Loan	-	-	-	1.3	*1.3*
Term Loan B	2.9	2.9	-	-	*(2.9)*
Senior Secured Notes	3.2	3.2	-	-	*(3.2)*
UAW VEBA Trust Note	4.2	4.2	-	4.0	*(0.2)*
CAW Health Care Trust Notes	1.0	1.0	-	1.0	-
Mexican Development Banks Loans	0.6	0.4	*(0.2)*	0.4	*(0.2)*
Other Financial Liabilities [1]	0.7	0.7	-	0.7	-
Gross Industrial Debt	**12.5**	**12.3**	***(0.2)***	**13.1**	***0.6***
Net Industrial Debt [2]	**2.9**	**2.9**	**-**	**5.8**	***2.9***

1 Excludes Gold Key Lease (GKL) self-liquidating debt
2 Excludes pension and OPEB underfunding
Note: Numbers may not add due to rounding

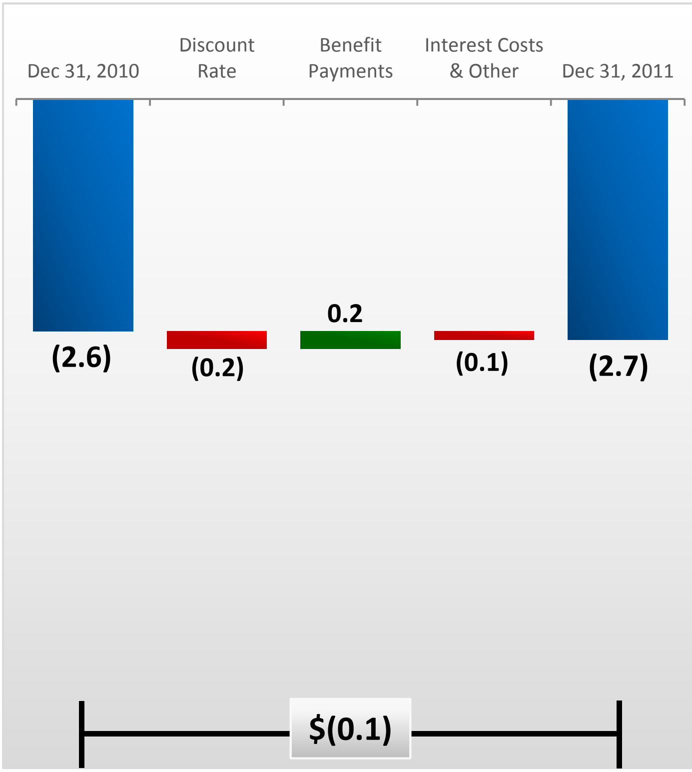
Pension and OPEB Plans Funded Status

$ Billions

Pension Plan Funded Status



OPEB Funded Status



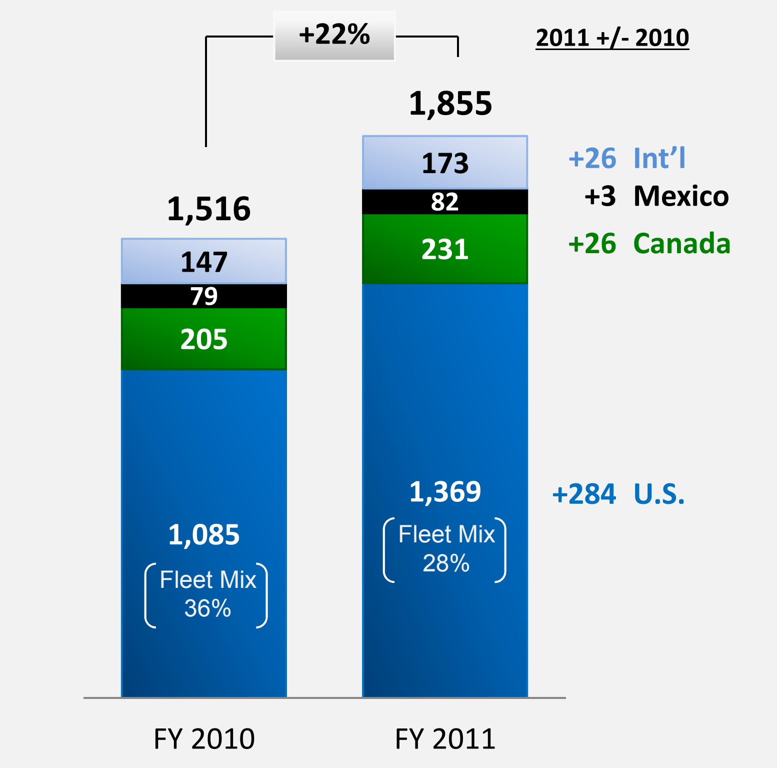
- **Pension underfunded status increased primarily due to a reduction in the discount rate, and a change in actuarial mortality table assumptions implemented in 2011 (no impact on funding requirements)**
- **A ±100 basis point change in the discount rate would impact pension obligations by ~$3 billion**

Worldwide Vehicle Sales

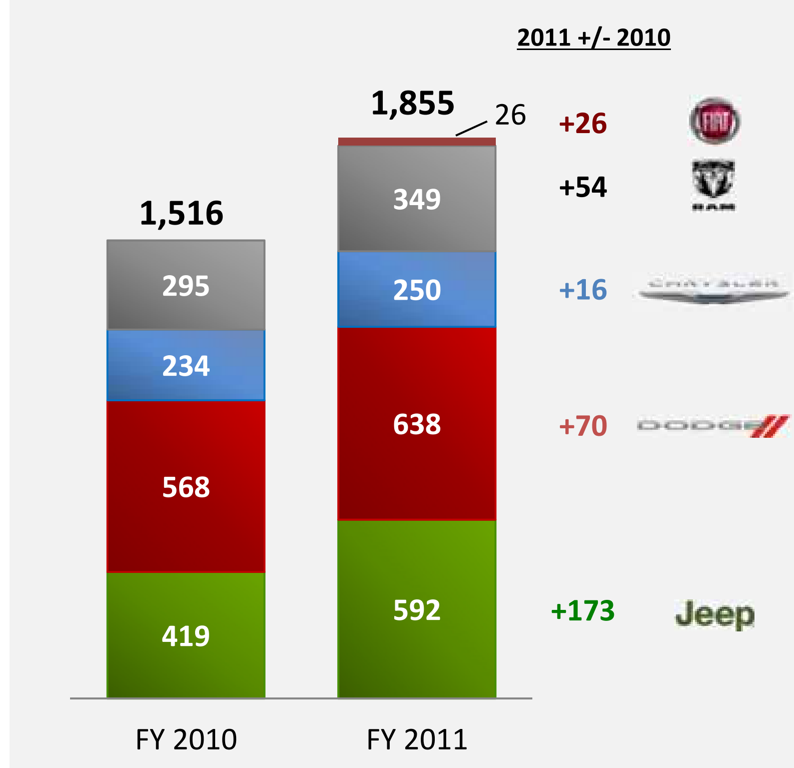
FY 2011 versus FY 2010

Units (000s)

By Market



By Brand



Q4 2011 worldwide vehicle sales totaled 479k (compared to 374k vehicles for Q4 2010) representing an increase of 28%

Note – Contract manufactured vehicles by Chrysler Group for other companies are excluded from Chrysler Group's worldwide vehicle sales (63k in FY 2011 and 16k in FY 2010)

Sales in U.S. & Canada Continue to Outpace Industry

7-consecutive quarters of year-over-year vehicle sales gains in the U.S.

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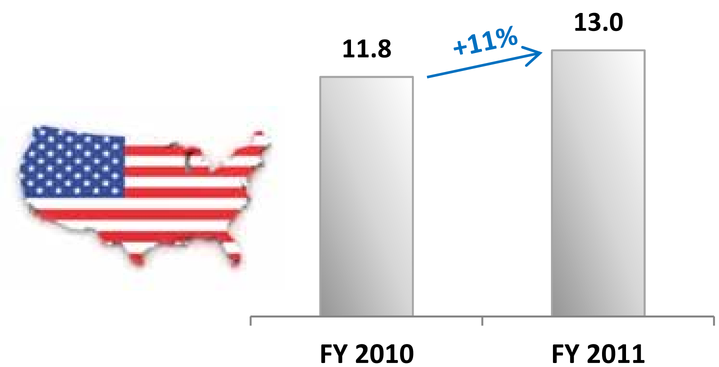
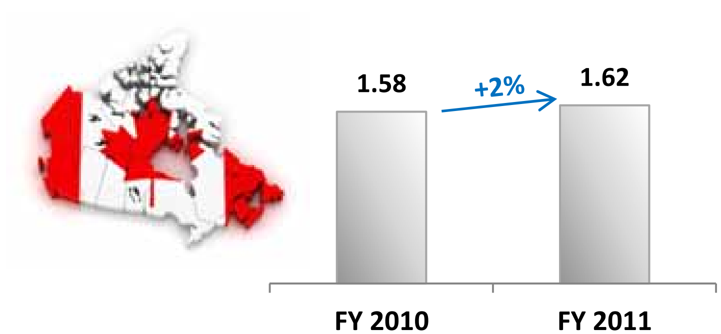
Industry Units (mils)	Chrysler Group performance (FY 2011 vs. FY 2010)		
	Sales	Market share	Key Messages (period-over-period)

	+26%	10.5% (up 130 bps)	• Retail sales (excluding fleet) increased 43%
			• Retail of retail market share* increased to 9.4%, up 200 bps
			• Fleet mix at 28%, down from 36%
			• Key performers included:
			  • Jeep Compass +32k vehicles (+200%)
			  • Jeep Grand Cherokee +43k vehicles (+51%)
			  • Jeep Wrangler +28k vehicles (+30%)
			  • Chrysler 200 (87k vehicles sold; +127% vs. Sebring in 2010)
			  • Dodge Durango (52k vehicles sold)

	+13%	14.3% (up 130 bps)	• Retail sales (excluding fleet) increased 13%
			• Retail of retail market share* increased to 12.9%, up 150 bps
			• Key performers included:
			  • Jeep Compass +2k vehicles (+44%)
			  • Jeep Grand Cherokee +3k vehicles (+42%)
			  • Jeep Wrangler +5k vehicles (+41%)
			  • Ram Pickup +10k vehicles (+18%)

* - Company calculation; retail sales (excluding fleet) versus industry retail sales (excluding fleet)

The 16 New and Significantly Refreshed Vehicles Driving Sales in all Segments

FY 2011 U.S. retail only sales versus FY 2010

CHRYSLER

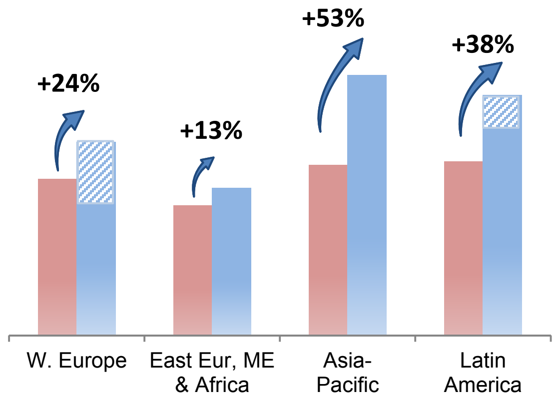
	A/B SEGMENT	C SEGMENT	D SEGMENT	E SEGMENT	F TRUCK
CHRYSLER Up 52%			200 New 55K	300 Up 95%; Town & Country Up 1%	
DODGE Up 38%			Avenger Up 36%; Journey Up 13%	Charger Up 85%; Challenger Up 8%; Grand Caravan Dn 17%; Durango New 36K	
Jeep Up 55%		Compass Up 344%; Patriot Up 50%	Liberty Up 16%; Wrangler Up 30%	Grand Cherokee Up 95%	
RAM Up 19%					Chassis Cab Up 81%
FIAT New 15K	500 & Convertible New 15K				

International Sales

Growth includes Chrysler Group vehicles being integrated into Lancia and Fiat brands

2011 Sales Gains*

(International Markets +33% Overall)



- W. Europe – Italy and France achieving significant gains of 161% and 50%, respectively
- EEMEA – Russia and South Africa achieving significant gains of 85% and 40%, respectively
- Asia-Pacific – Strength in China and Australia (two largest markets for Chrysler in Asia-Pacific) with FY sales gains of 64% and 31%, respectively
- Latin America – YTD gains in all markets (except Venezuela)

2011 Top Volume International Markets

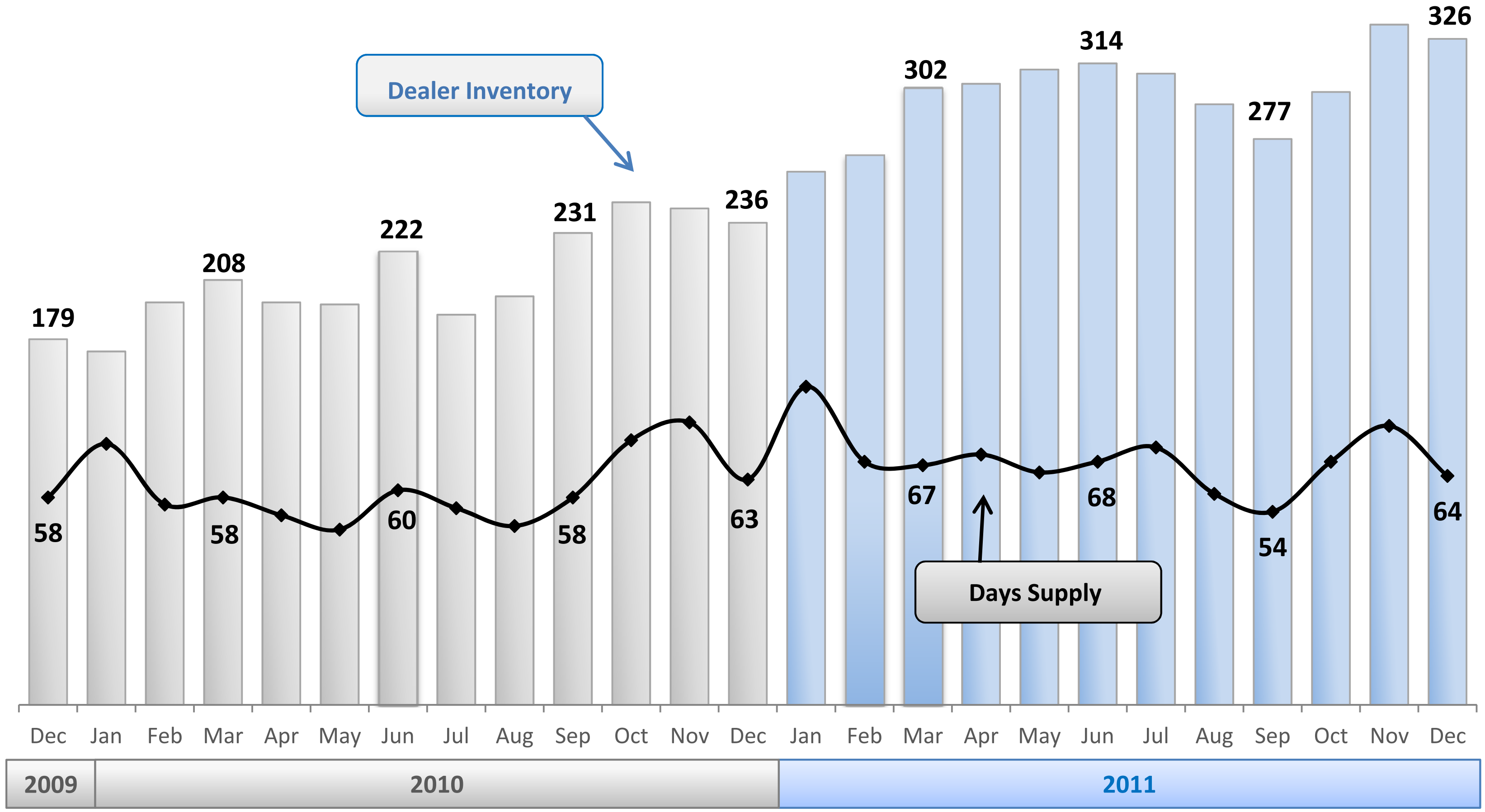
(000's)

Market	2011 Sales*	% B/(W) 2010
China	38.5	64%
Italy	19.2	161%
Brazil	13.0	196%
Australia	12.3	31%
Venezuela	9.7	(5)%
Puerto Rico	9.4	12%
Chile	8.7	29%
South Africa	7.3	40%
Argentina	6.5	18%
Saudi Arabia	6.2	38%
Germany	5.7	20%
France	4.7	50%
All Other	55.1	2%
TOTAL	196.3	33%

* Includes vehicles manufactured by Chrysler Group and sold by Fiat as Lancia and Fiat branded vehicles

U.S. Dealer Inventory and Days Supply

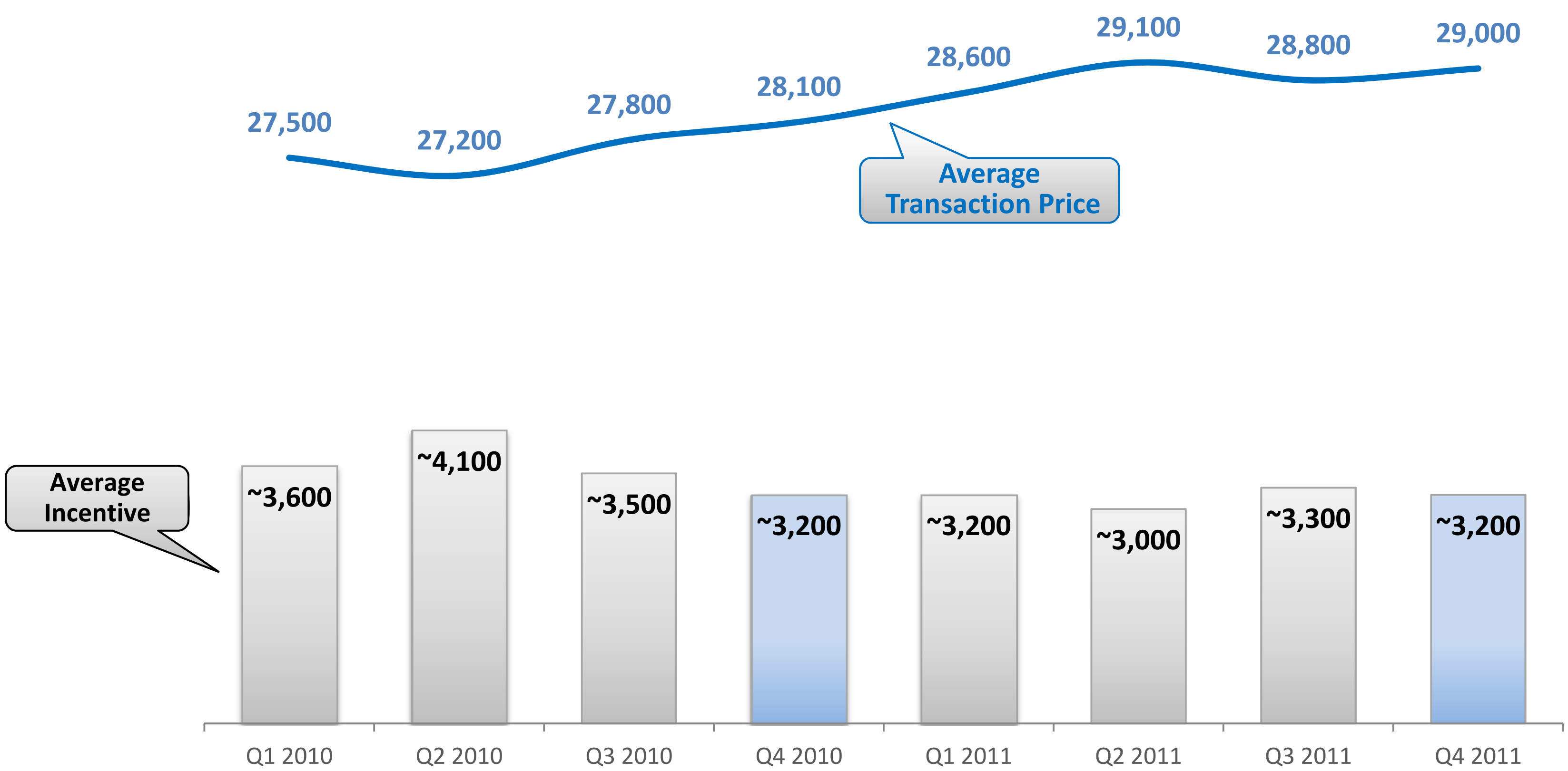
Units (000s)



Days supply at U.S. dealers remains between targeted 60-65 days

U.S. Retail Average Transaction Price

$ Per Unit



Maintaining strong transaction prices (+$900 per unit compared to the same period a year ago); incentives remain disciplined

Source: Company calculation based on J.D. Power and Associates data (at constant Q4 2011 sales nameplate mix)

2012 MY Select Awards

ALG Award

Jeep Wrangler - **Best residual value** in the Compact Utility Segment

Kelley Blue Book Awards

Jeep Wrangler - **Top 10 residual value and best residual value** in Compact Utility Segment

Ram 1500 Crew Cab

Highest domestic brand residual value (ALG) for segment; all trim levels*

Consumer Guide's "Best Buy and Recommended Awards"

Chrysler 300, Chrysler Town & Country, Dodge Charger, Dodge Journey, Dodge Durango, Dodge Grand Caravan, Jeep Grand Cherokee, Ram 1500 and Fiat 500

Consumers Digest "Best Buys"

Chrysler 300, Chrysler Town & Country, Dodge Challenger, Dodge Durango, Dodge Grand Caravan, Jeep Grand Cherokee, Ram 1500 and Fiat 500

** Ram residual claim based upon ALG's ND11 edition; non-sales weighted average of all trim levels for each vehicle (2012 MY at 36 months; 15,000 miles per year)*

Dart

Derived from common Fiat–Chrysler Group architecture

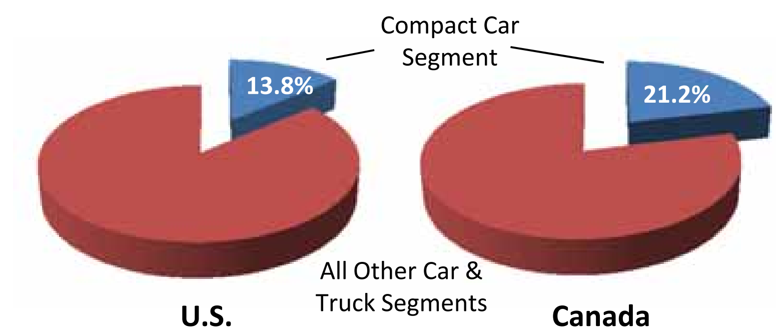
A GROUNDBREAKING COMPACT SEDAN

THE ULTIMATE BLEND OF POWER, PERFORMANCE, FUEL ECONOMY AND STYLE

- Dodge is entering the largest retail segment in the U.S. with an all-new world-class vehicle based upon the Alfa Romeo Giulietta – launching Q2 2012
- Dart offers style, technology, customization and quality not typically found in a compact car
- Mid-size interior roominess with compact car fuel economy and pricing, all wrapped up with unmistakable Dodge passion and style
- Class-leading technology and safety features – 10 standard airbags
- Choice of 3 world-class engines and 3 transmissions
  - 2.0L Tigershark; 2.4L Tigershark with MultiAir®; 1.4L MultiAir® Turbo
  - 6-speed manual; 6-speed Auto; 6-speed DDCT
- Named "Most Significant Vehicle" at the North American International Auto Show by *Autoweek* Editors and "Smash Hit of the Show" by *Motor Trend Magazine*

U.S. & Canada Compact Car Segment

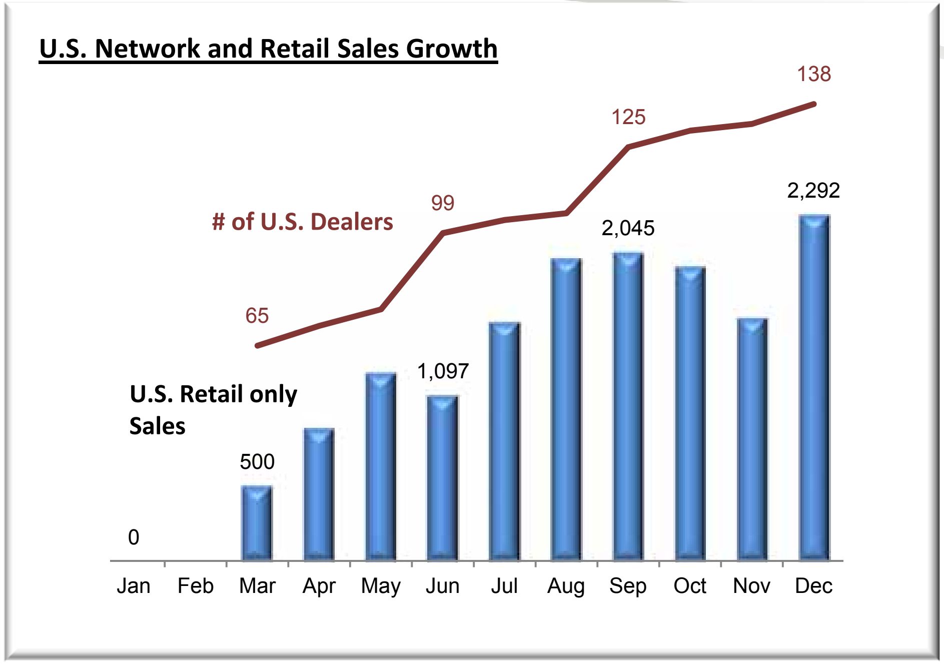
2011 = 2.1M vehicles

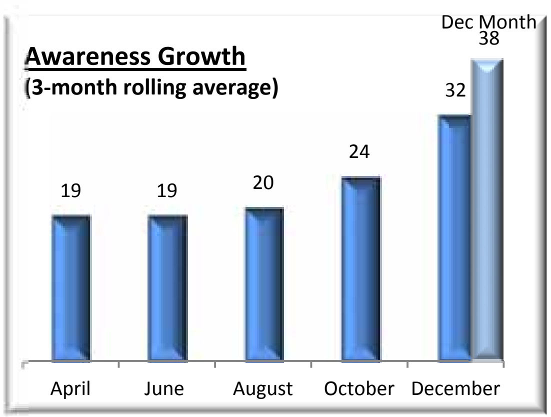


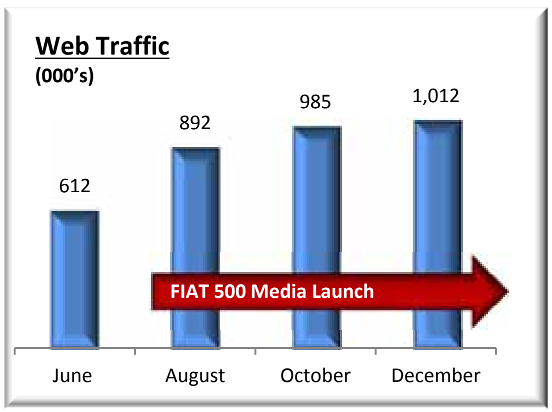
- Compact car segment is the single largest retail segment in both the U.S. and Canada; 85% of all compact cars sold in the U.S. are sedans
- Compact car segment expected to grow to 2.5M vehicles in 2014
- Dodge Caliber FY 2011 compact car segment share was 1.9% (40k units)

Brand Strategies for U.S. and Canada

- Number of product offerings expanding (only 2 editions available for most of 2011 – 500 and 500 Cabrio); additional editions to be launched in 2012 include the Abarth, Sport Turbo and Battery Electric vehicles
- New dealer network launch slower than anticipated; 2012 strategy includes continuing to expand the retail dealer network to over 200 by the end of 2012
- Toluca (Mexico) Assembly Plant producing Fiat 500 vehicles for North America as well as for export to Latin America and China
- Consumer awareness has been building throughout 2011 – new media advertising launched in Q4 2011 and will continue into 2012







2012 Launches for NAFTA

Q1	Q2	Q3	Q4

Q1

2012 Fiat 500 Abarth

- Aggressive, functional styling
- Lightweight, track-tuned handling and purpose-built design
- 0-60 mph in 7.2 seconds
- 160 Hp 1.4L MultiAir Turbo engine
- 3 mode electronic stability control with full-off capability for the track

Q2

2013 Dodge Dart

- All new C segment entry
- Balance of power, efficiency, roominess and driving dynamics
- Alfa Romeo DNA through its Giulietta-based platform
- Mid-size spaciousness with compact-size fuel efficiency and price
- Best-in-class aerodynamics
- 3 engine and 3 transmission offerings
- Class exclusive infotainment and connectivity technologies

Q3

2013 Ram 1500 Refresh

Q4

2013 Viper SRT10 & GTS

2013 Fiat 500 EV

2012 Guidance

Worldwide Shipments	2.3 – 2.4 M
Net Revenues	~ $65 B
Modified Operating Profit	≥ $3.0 B
Net Income	~ $1.5 B
Free Cash Flow	≥ $1 B

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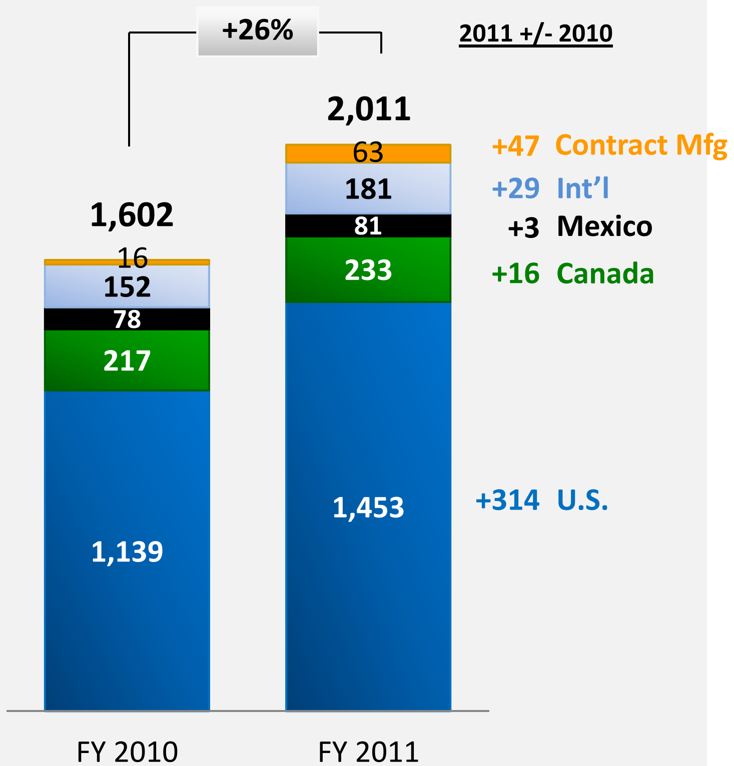
Appendix

Worldwide Vehicle Shipments

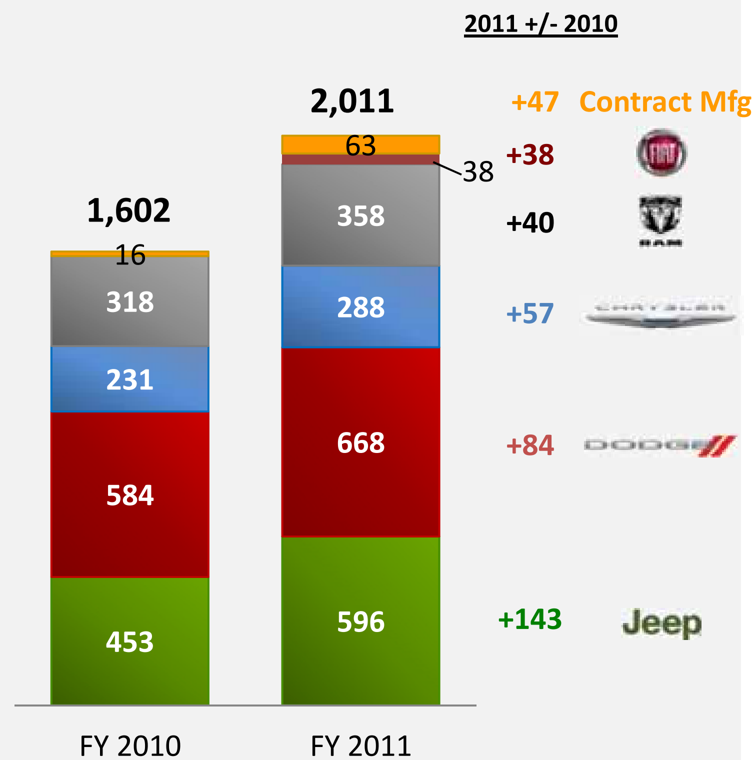
FY 2011 versus FY 2010

Units (000s)

By Market



By Brand



Q4 2011 worldwide vehicle shipments totaled 543k (compared to 382k vehicles for Q4 2010) representing an increase of 42%

Guaranteed Depreciation Program Adjusted Shipments

Units (000s)	Q4 2011	Q4 2010	Q4 2011 B/(W) Q4 2010	FY 2011	FY 2010	FY 2011 B/(W) FY 2010
Worldwide Shipments	**543**	**382**	**161**	**2,011**	**1,602**	**409**
Guaranteed Depreciation Program (GDP)						
Subtract: Shipments during period	(5)	(8)	3	(76)	(63)	(13)
Add: Returns/auctions during period	22	23	(1)	58	42	16
Net (shipments) / returns	17	15	2	(18)	(21)	3
GDP Adjusted Shipments	**560**	**397**	**163**	**1,993**	**1,581**	**412**

Reconciliation of Cash Flows From Operating and Investing Activities to Free Cash Flow

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$ Millions	Q4 2011	Q4 2010	Q4 2011 B/(W) Q4 2010	FY 2011	FY 2010	FY 2011 B/(W) FY 2010
Net Cash Provided By (Used In) Operating Activities	1,066	(32)	1,098	4,603	4,195	408
Net Cash Used In Investing Activities	(1,096)	(515)	(581)	(1,970)	(1,167)	(803)
Investing activities excluded from Free Cash Flow						
Proceeds from USDART [1]	-	-	-	(96)	-	(96)
Change in Loans and Notes Receivable	(2)	1	(3)	(6)	(36)	30
Financing activities included in Free Cash Flow						
Proceeds from Gold Key Lease Financing	-	-	-	-	266	(266)
Repayments of Gold Key Lease Financing	(22)	(270)	248	(584)	(1,903)	1,319
Free Cash Flow	**(54)**	**(816)**	**762**	**1,947**	**1,355**	**592**

[1] U.S. Dealer Automotive Receivables Transitions LLC

Reconciliation of Financial Liabilities to Gross Industrial Debt and Net Industrial Debt

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$ Millions	Dec 31, 2011	Dec 31, 2010
Financial Liabilities (Carrying Value)	**12,574**	**13,731**
Less: Gold Key Lease obligations		
Short term asset-backed notes payable	(41)	(130)
Long term asset-backed notes payable	-	(43)
Gold Key Lease credit facility	-	(438)
Total Gold Key Lease obligations	(41)	(611)
Gross Industrial Debt	**12,533**	**13,120**
Less: Cash	(9,601)	(7,347)
Net Industrial Debt	**2,932**	**5,773**

Gross Industrial Debt

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$ Billions	As of December 31, 2011	
	Carrying Value	Face Value
Term Loan B	2.9	3.0
Senior Secured Notes	3.2	3.2
VEBA Trust Note	4.2	4.8
Canadian Health Care Trust Notes	1.0	1.0
Mexican Development Banks Loans	0.6	0.6
Other Financial Liabilities [1]	0.7	0.7
Gross Industrial Debt	**12.5**	**13.3**

[1] Excluding GKL self-liquidating debt
Note: Numbers may not add due to rounding

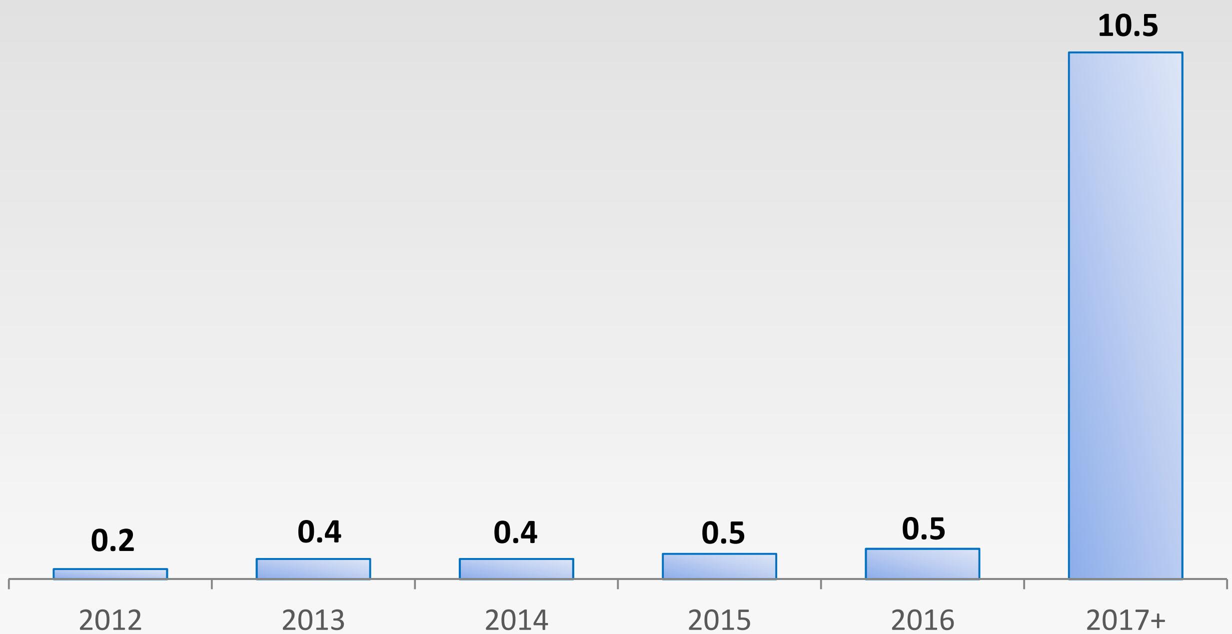
Gross Industrial Debt Maturity Schedule

$ Billions

Gross Industrial Debt

December 31, 2011
(Carrying Value)

Annual Maturities



Note: Excluding accrued and accreted interest

Face Value	2012	2013	2014	2015	2016	2017+
13.3	0.2	0.5	0.5	0.5	0.5	11.2

1 Excludes Gold Key Lease (GKL) self-liquidating debt
Note: Numbers may not add due to rounding

Pension Disclosure

$ Millions

	Q4 2011	Q4 2010	FY 2011	FY 2010
NET PERIODIC BENEFIT COST				
Service Cost	66	58	263	242
Interest Cost Net of Expected Return	(77)	(31)	(303)	(215)
Special Early Retirement Costs	4	27	77	27
Total Net Periodic Benefit Cost	**(7)**	**54**	**37**	**54**
WORLDWIDE PENSION FUND CONTRIBUTIONS	**23**	**7**	**362**	**390**

FUNDED STATUS OF PLANS		
U.S.	(5,374)	(3,545)
Canada and Mexico	(1,162)	(464)
Total	(6,536)	(4,009)

WORLDWIDE WEIGHTED AVERAGE ASSUMPTIONS	**2011**	**2010**
Benefit Obligations at December 31:		
Discount Rate – Ongoing Benefits	4.84%	5.33%
Periodic Costs:		
Discount Rate – Ongoing Benefits	5.33%	5.54%
Expected Return on Plan Assets	7.41%	7.41%

OPEB Disclosure

$ Millions

	Q4 2011	Q4 2010	FY 2011	FY 2010
NET PERIODIC BENEFIT COST				
Service Cost	5	8	21	34
Interest Cost Net of Expected Return	40	51	141	194
Loss on Canadian Health Care Trust Settlement	-	46	-	46
Gain on VEBA Claims Adjustment	(5)	(35)	(20)	(35)
Amortization of Unrecognized Loss	5	3	13	6
Amortization of Prior Service Cost	(11)	-	(11)	-
Other	3	-	3	-
Total Net Periodic Benefit Cost	**37**	**73**	**147**	**245**
BENEFITS PAID	**49**	**58**	**217**	**272**

FUNDED STATUS OF PLANS		
U.S.	(2,277)	(2,225)
Canada	(452)	(374)
Total	(2,729)	(2,599)

WORLDWIDE WEIGHTED AVERAGE ASSUMPTIONS	**2011**	**2010**
Benefit Obligations at December 31:		
Discount Rate – Ongoing Benefits	4.93%	5.57%
Periodic Costs:		
Discount Rate – Ongoing Benefits	5.57%	5.38%
Expected Return on Plan Assets	-	-

Non-U.S. GAAP Financial Information and Other Items

The following non-U.S. GAAP financial definitions apply when the presentation is referring to Adjusted Net Income (Loss), Modified Operating Profit (Loss), Modified EBITDA, Cash, Free Cash Flow and Gross and Net Industrial Debt

(a) **Adjusted Net Income (Loss)** is defined as net income (loss) excluding the impact of infrequent charges, which includes losses on extinguishment of debt. The reconciliation of net income (loss) to Adjusted Net Income (Loss), Modified Operating Profit (defined below) and Modified EBITDA (defined below) for the three and twelve months ended December 31, 2011 and 2010 is detailed on Page 9

(b) **Modified Operating Profit (Loss)** is computed starting with net income (loss) and then adjusting the amount to (i) add back income tax expense and exclude income tax benefits, (ii) add back net interest expense (excluding interest expense related to financing activities associated with the vehicle lease portfolio referred to as Gold Key Lease), (iii) add back all pension, other postretirement benefit obligations ("OPEB") and other employee benefit costs other than service costs, (iv) add back restructuring expenses and exclude restructuring income, (v) add back other financial expense, (vi) add back losses and exclude gains due to cumulative change in accounting principles, and (vii) add back certain other costs, charges and expenses, which include the charges factored into the calculation of Adjusted Net Income (Loss). The reconciliation of net income (loss) to Adjusted Net Income (Loss), Modified Operating Profit and Modified EBITDA (defined below) for the three and twelve months ended December 31, 2011 and 2010 is detailed on Page 9

(c) **Modified EBITDA** is computed starting with net income (loss) adjusted to Modified Operating Profit (Loss) as described above, and then add back depreciation and amortization expense (excluding depreciation and amortization expense for vehicles held for lease). The reconciliation of net income (loss) to Adjusted Net Income (Loss), Modified Operating Profit and Modified EBITDA for the three and twelve months ended December 31, 2011 and 2010 is detailed on Page 9

(d) **Cash** is defined as Cash and Cash Equivalents

(e) **Free Cash Flow** is defined as cash flows from operating and investing activities, excluding any debt related investing activities, adjusted for financing activities related to Gold Key Lease financing. A reconciliation of net cash provided by (used in) operating and investing activities to Free Cash Flow for the three and twelve months ended December 31, 2011 and 2010 is detailed on Page 33

(f) A reconciliation of financial liabilities to **Gross Industrial Debt** and **Net Industrial Debt** at December 31, 2011 and 2010 is detailed on Page 34

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