

May 23, 2011

Contact: Bertrand Blaise

SERGIO MARCHIONNE, Repayment Day, Sterling Heights Assembly Plant, Sterling Heights, Mich.

Thank you Ron for your remarks today, but more importantly for being here together with Brian Deese, to celebrate this moment.

I can tell you, having spent a lot of time in Washington in 2009, especially with Ron, that there were no stronger advocates for the survival of Chrysler than Brian and Ron.

They took on a number of skeptics who saw another fate for Chrysler, and we are very fortunate that their views prevailed.

And good afternoon to all of you - dear colleagues, ladies and gentlemen, elected officials and honored guests. Thank you for being with us on this important day.

June 10th, 2009, barely two years ago but what now appears to be a distant past, represented a new beginning for all of us:

- for me, who had just arrived at Chrysler, to begin the turnaround;
- for you, who had all been through several trying months and even years, full of trepidation and uncertainty;
- and, for the Chrysler organization as a whole, a Chrysler that had just emerged from bankruptcy and one of the darkest periods in its history.

And even though we knew little about each other then, we all hoped that somehow we would rebuild this company and restore it to its rightful place.

We were united by the same passion – the kind of passion that only great projects can inspire.

It was a day of celebration because, after months of uncertainty, we finally knew we had a chance to build a future.

We were encouraged by the fact that someone believed in us and from that moment forward we were able to take our destiny back into our own hands.

That joy was conditioned by the sense of responsibility we all shared.

Not just for the privilege we had been given of helping get an American icon back on its feet, but more importantly for our moral obligation to justify the support that American and Canadian taxpayers had given us.

We knew we had to live up to the expectations of those who had made sacrifices on our behalf.

On that day, we made a promise to our fellow citizens, in both the U.S. and Canada, that we would succeed, that we would repay their trust.

The promise was not only to them, it was first of all to ourselves.

I am pleased to announce that, significantly in advance of the initial plan and little more than 23 months from that momentous day, we fulfilled our promise.

We received confirmation this morning at 10.13 am from Citigroup that Chrysler Group repaid, with interest, by wire transfer to the United States Treasury and by bank transfer to the Canadian government, every penny that had been loaned less than two years ago.

It happens rarely in life that we are given a second chance.

We are fully aware that those credit facilities gave us such a chance, enabling us to begin the important work that needed to be done.

We are still very grateful:

- to President Obama and his Administration;
- to the Automotive Task Force;
- to the U.S., Canadian and Ontario governments and taxpayers;
- to our unions, who have partnered with us in this recovery;
- to Fiat for its engagement as an alliance partner, and for its equity investment in Chrysler;
- and for what were, in many cases, huge sacrifices made by many of our stakeholders.

I received a phone call this morning from Vice President Biden congratulating Chrysler on having achieved this significant milestone, and I had the opportunity to once again thank him and President Obama's administration for the faith they placed in us two years ago.

On this day, I want to take the opportunity to publicly thank the leadership team here at Chrysler, the 25 people with whom I have had the privilege of working closely for the last 23 months in getting us this far. Without them, we would not be here.

Please stand up and be recognized.

In particular, this day would not have been possible without the tireless efforts and dedication of two individuals on our leadership team, Holly Leese, our General Counsel and Richard Palmer, our Chief Financial Officer. We owe them a tremendous debt of gratitude for their selfless dedication to Chrysler, and to this repayment project.

Every single day for these past two years, we have been conscious of the moral responsibility we have to all of those individuals and organizations and we have put our all into demonstrating that their sacrifice and investment was worthwhile.

I remember how analysts and the press reacted when we announced that within a very short period of time we would fully renew our product range and get our financials back into shape.

I remember the skeptical and patronizing looks on their faces.

Looks like the one you might give a child when he announces that he's going to be an astronaut when he grows up.

Well – we did it!

We dared to dream big, and we delivered on that dream.

We have presented 16 all-new products in just 19 months.

We have begun to completely overhaul our production processes, introducing the highest quality standards in the world at all of our plants.

We have undertaken a profound transformation of our organization, introducing a new culture, based on meritocracy and accountability.

These principles have become a core part of our corporate philosophy.

A philosophy where merit prevails over whom you know.

Leadership over authority.

The pursuit of excellence over mediocrity.

The spirit of competition over ego-centricity.

And reliability over idle promises.

These values form part of who we are today and they need to be protected and preserved.

In the face of constant change, the sense of values we have, enables us to be resilient, to stay true to the important principles of life that have no borders: justice, integrity, honesty, and respect for others.

These values guide our everyday choices and remind us of the importance of making those choices with rigor and commitment, and with full awareness of the consequences that they can have.

They are also the best guarantee for our individual futures and the future of Chrysler.

It is these values and our hard work that have produced results.

We are achieving consistent, solid share gains in all of our markets.

We closed Q1 this year with the first positive bottom line result since the new Chrysler was born.

We are changing both the image and substance of our group and are regaining the faith of the public at large and, even more importantly, of our customers.

This impressive about-face prompted one commentator to say that we have gone from “third world to world class”.

We knew it would not be easy.

All of us remember that until just a short time ago, in the eyes of most, Chrysler had been condemned to death.

It wasn't going to be easy to regain confidence from a world that had seemingly turned its back on us.

And for many of you, it was not easy to choose to stay here, when some of your co-workers, who thought they were working on the S.S. Titanic, chose to abandon ship even before the band had stopped playing.

But “easy” is not a label you can give to anything truly worth doing.

And building a new Chrysler definitely is something worth doing: for us, for our children, for everyone who has trusted us.

The past two years have also taught us a lot.

They have made us more conscious of our abilities and confident in ourselves.

They have taught us that the only difference between the possible and the impossible is that the impossible has never been done before.

This morning I wrote a letter to all Chrysler employees that you have probably received already and, if not, you shortly will.

Then I decided that I couldn't stay in my office. Not today.

I felt the need to come here and meet you.

Today is one of those days you want to share with those who made it a reality.

That is why it was very important to me to come here and speak with you, to all of you, in person and with all your co-workers who are watching this from the other plants.

I wanted to thank you, each and everyone of you, for what you have done.

The "PAID" buttons we made are more than just a souvenir to mark today, more than simply an object that you pull out in 20 years' time to say "I was there when Chrysler repaid its debt to the government".

They are a reminder of what you are capable of achieving.

You have demonstrated that, if confronted with courage and tenacity, no obstacle is insurmountable.

You have demonstrated what can be achieved by the hard work and passion of tens of thousands of people who don't give in when the going is tough, but rather who dig deep within themselves and find the strength to get back on their feet and move forward.

You have demonstrated the level of pride that exists within Chrysler, through your determination to restore it to its rightful place.

And, above all, you have demonstrated your belief in yourselves and in each other.

That is what the button is about.

Not just repayment...but also faith in who we are and where we are going.

These moments are not just moments of celebration. They are also occasions to reflect on how we got here, and why.

As always happens in life, the hardest, the most difficult moments – when you feel lost and believe there is no longer hope – are also the most meaningful and most character-forming moments, moments that change you forever.

Those who survive, who find the strength and courage to stand and fight, will never be as before.

Survivors are different people, they are special people.

You and I, together with all our other colleagues at Chrysler, are survivors.

And especially you here at SHAP, a plant which in our original plans was slated for closure. A plant which is now looking forward to the introduction of new, state of the art platform which will guarantee it a future for a long time to come.

We have collectively found the strength to fight against the death sentence placed on our company from the very beginning.

We found within ourselves the courage to act and reverse our fate.

And now we are living, day by day, a new life based on what we have learned from that experience.

For that reason, we are special people.

Because we have learned to look at the future in a way different to others.

We have a level of awareness and understanding of the world that is different from anyone else's, that is rare and precious.

We are capable of appreciating every single moment and every single thing in this new life that has been granted us.

And I urge you to never forget the experience we have been through, but rather to treasure it every day.

Being survivors has not only empowered us to pull out the best in ourselves, in our work and for the company, but it also has had an impact on our personal lives and, in the end, made us better people.

There is an untold story in what we are living.

One that in a sense is too early to tell, and that involves your personal transformation, the transformation of the leaders who have been involved in this revival of Chrysler's fortunes, and of the people whose lives they hold in their hands.

There are dozens of similar and probably more valid and powerful examples out there: Lou Gerstner's resurrection of IBM, Robert Oppenheimer's experiences with the team that built the atomic bomb in the Manhattan project, Bill Clinton's remarkable victory in the 1992 presidential race. But the common element with all of them is that they leave an indelible mark on the formation and growth of leaders.

They are changed forever.

We have changed forever, because we now know that ultimately, regardless of the circumstances, we have the power to refuse our consent.

We have an obligation to refuse our consent to decay, to disengage from competition, to industrial neglect, to the removal of wasteful activities, because ultimately, consenting to these things is a denial of our right to live and to our obligation to protect the welfare of our people.

The commercial that we aired during this year's Super Bowl gave a good portrayal of what Chrysler has become today.

A company that has been to hell and back and yet still dares to dream.

A group of people free to venture beyond the ordinary and the expected, free from prejudices and the limitations of habit, free to express their creativity and even break the conventions of what a TV commercial should be.

That spot is homage to the culture of action and to our industrial roots.

It speaks about hard work and results achieved through resilience and tireless efforts.

About people that are not resigned to their destiny but redesign the future for themselves, day after day.

It is not simply a commercial.

It is the embodiment of our spirit.

It portrays our company and its aspirations.

It shows our passion for cars and our desire to create the best.

It embodies the values upon which the American dream was built.

In the end, it expresses the vision that we are making come to pass.

"Imported From Detroit" is a line that has resonated even with those who were not born and raised here, but who understand the grit and determination that underlie this spirit.

Today is a major milestone for Chrysler Group, but our work is by no means finished.

As Winston Churchill said, after the British won an important victory in World War II, "Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning".

Repayment of the government loans closes an important chapter in our history, but we still have a great deal left to accomplish before regaining our rightful place in the automotive landscape.

Today we can also look forward to an extraordinary transformation that we will undertake together with our Fiat partner.

The alliance is moving forward rapidly and we are doing everything possible to accelerate the pace and bring about, in the shortest possible time, the birth of a single group, bringing even greater stability and strength to the relationship, in the interests of both partners.

An organization capable of fully leveraging each partner's international capabilities.

An efficient and competitive global automaker, possessing advanced technological know-how and the determination to establish itself as a leader in the sector.

And, above all, a group that offers its employees a more certain future and a challenging environment, where cultural exchange and integration, together with a competitive spirit, provide the ideal conditions for their professional and personal growth.

As I wrote to you this morning, "painters know that every painting, even the greatest masterpieces, begin with splashes of colors on a canvas. They know that giving life to a piece of art is much more a question of inspiration, passion and vision, than just technical skill".

Chrysler is still in its infancy. Most of the paint is still on the palette and we have to put every effort now in order to complete this momentous integration, with humility, determination and rigor.

But I am confident about our future because we are moving forward with clarity of purpose and we share the same vision and aspiration as to what we would like our company to become.

Not the biggest, just the best.

I am confident because I know that, when all is said and done, an enterprise is nothing more than a collection of the will and aspirations of the people that work in it.

You are creating a Chrysler that you want to be part of -- and the bricks and mortar of that new edifice we call Chrysler are your values, your courage and your passion.

I like what I see.

I am proud to be part of this group, to share in the work and vision that are giving life to this canvas.

Thank you again for what you are doing and for who you are.

And I wish all of us, Godspeed.

-###-

Additional information and news from Stellantis are available at: <https://media.stellantisnorthamerica.com>