



## An Open Letter from GM Chief Executive Fritz Henderson

Today marks a defining moment in the reinvention of GM. In the face of an economic crisis that has caused enormous disruption in the auto industry, we have reached ground-breaking agreements with the U.S. Treasury, the Canadian and Ontario governments, and the UAW and CAW unions, and we have the support of a substantial portion of GM's bondholders. These agreements allow us to launch a leaner, quicker, more customer-focused and cost-competitive New GM.

The court-supervised process we are pursuing to launch the New GM provides us with powerful tools to accelerate and complete our reinvention, as well as strong safeguards for our customers and our business.

Worldwide, GM dealers are open for business, offering competitive financing options on our award-winning vehicles, continuing to honor our industry leading warranty coverage, and providing outstanding service. Furthermore, the U.S. and Canadian governments have issued their own strong votes of confidence by backing GM's vehicle warranties. Further, customers and dealers have access to financing from a stronger GMAC.

The New GM will have a dramatically stronger balance sheet, with far less debt, which will allow us to better invest in our business and our future. It will have fully competitive labor costs and the ability to generate sustained and positive bottom-line performance.

From day one, the New GM will be well-positioned to capitalize on the award-winning vehicles we have developed and launched during the past few years, and on our investments in exciting new technologies like the extended range electric Chevy Volt, so that we can build and return value to our customers and to the millions who will have a stake in our success.

As a long-term global leader in the development of fuel-efficient and advanced-technology vehicles, the New GM will contribute to the development of advanced engineering and manufacturing capabilities in the United States and Canada, which are critical to the future of our economies.

We recognize the sacrifices that so many have been asked to make as we have worked to reinvent GM and the automobile. GM deeply appreciates the support and the demonstration of confidence in our future by President Obama, the Presidential Task Force on Autos, the Canadian and Ontario governments, American and Canadian taxpayers, a substantial portion of our bondholders, the UAW and CAW and their leadership and the men and women of GM, including our retirees. You have enabled us to carry out this vital transformation for the good of GM, our customers and the economy, and we are working to justify your trust each day.

Our products are our future, and our lineup of new cars and crossovers are a great foundation for success. We are focused on the job at hand, for the benefit of our customers, employees, dealers, suppliers, retirees, taxpayers, investors and other stakeholders. The New GM is here to stay.

