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SERGIO MARCHIONNE, 2010 Chrysler Group International Dealer Announcement Show, Orlando, Fla.

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I want to start off by thanking you for being here today. Not just for the efforts you have made in coming here, but for the patience you have shown in waiting for this meeting to happen.

I want to take a moment now to acknowledge that you have been through much hardship and uncertainty over the past 18 months.

And I want to personally thank you for hanging tough with Chrysler during this period that was painful, but necessary. It has been about 16 months since we emerged from Chapter 11, and intentionally, and unusually for this industry, we have been rather quiet.

As I was preparing these comments yesterday, I came across our daily press clippings, and in an article in Automotive News discussing the meeting we are holding right now, I found this statement from one of the American dealers in this room.

He was quoted as saying:

"Last time we did this was at a meeting in Las Vegas -- guys named Press and Nardelli, and they came off terrific. Two years later they were selling us down the road. Even if these guys come off terrific, there's still a healing process." And then it dawned on me that this is no ordinary dealer convention.

We have travelled a long road since Las Vegas. A lot of that road was uncertain, uneven, unpleasant and left all of us with a deeply felt sense of discomfort. It left no clear direction as to the future.

Fred Diaz, Reid Bigland, Joe ChamaSrou, Mike Manley, Pete Grady and Pietro Gorlier have done an outstanding job to bridge us to here. But it has been a bridge and we know it.

We also know that the healing process that the American dealer referred to goes beyond the relationship between Chrysler and its dealer body. What is ultimately needed is a reconnection to the heart of the market, of the brands to their customers.

To make matters worse you do not know this man standing in front of you, other than through a collection of press accounts, most of which are exaggerated, other than any reference to my addiction to black sweaters and pants.

Ignore the rest.

I am simply a man of industry.

I am a man engaged, together with a team of gifted individuals, in rebuilding the reputation of Chrysler, a reputation that recently reached a very low point.

We are seeking to restore credibility and confidence in a company whose past economic and commercial failures are still too fresh and vivid in the minds of the public to be forgotten.

There was an article written by Dan Neil, a Pulitzer winning writer in the Wall Street Journal a few weekends ago, evaluating our newest product introduction, the Jeep Grand Cherokee.

I think it is the very first time that reference is made to the literary trend of New Criticism in an automotive review. Pretty snotty intellectual stuff, but it is the Wall Street Journal after all. Just bear with me for a few moments.

New Criticism emphasized a close reading of the text, excluding factors such as an author's biographical details, historical circumstances and other so-called extra-textual materials to arrive at an interpretation.

"At that time," Neil writes, "this was a terribly good idea since criticism had reached a point where scholars were earnestly speculating about how Shakespeare's bad breath might have influenced 'Hamlet'. To New Critics, all that mattered was the text. And that brings us to the 2011 Jeep Grand Cherokee."

And then the article begins a series of questions about the extra-textual aspects of our company: "Do we consider the swamp out of which this vehicle emerges--last year's bankrupting of Chrysler, the auto bailout, the ignominious handoff from Daimler to Cerberus Management and now to Fiat? Can we somehow put out of our minds Chrysler's current kennel of mangy mutts" like some of Chrysler's obsolete models, that if you were to buy "you'd have to be an automotive pervert, a gerontophile? Is it possible for consumers to look just at the Jeep Grand Cherokee, the text of the thing, and forget the Italian-managed goat rodeo going on in the background? Well, I don't know," is Neil's response, "but if they do, I think they'll like what they see."

By the way, do not worry. I too had to look up the meaning of gerontophile. It is a person who is sexually attracted to an old person. I just turned 58, and I so do not think it applies to me yet. But at least there is hope for the future.

The piece closes with another question: "But will people give it a chance? Perhaps. But only if Chrysler LLC can change the conversation, and fast. Repeat after me, Chrysler: 2009 never happened. It's all about the text."

I wanted to read this article to you for two reasons.

First, because I do not want you to think that I am suffering about any illusions or delusions about the context within which we are collectively operating. We know that the conversation about Chrysler up to recent days has not been about the text of the thing. It is been predominantly about our past, our misses, our failures to deliver onto customer expectations, and to be fair, about some of your own failures in delivering proper customer service to an ever more demanding market place.

But secondly, and more importantly, because all the presentations you have heard today from my colleagues have been about product, about the text of things. Forget about the music, and the lights, and the slides. The last seven hours have been about the text of things, about product.

We have been patiently waiting for this day for 16 months.

Sixteen all-new or substantially refreshed vehicles, 75 percent of our portfolio, all designed to change the conversation, from a not-so-glorious recent past to an exciting future. All accomplished in a mere 16 months. All designed to cure our ills from the past, all built with the same maniacal attention to quality that is embedded in the new Jeep Grand Cherokee. Flawless, relevant and timely.

In preparing for today, I almost immediately abandoned the idea of coming here and presenting you with analyses or forecasts or showing you a set of fancy slides spelling out the details of a fuzzy future painted certain by bar charts and numbers. We did that on November 4th for the financial community, because they need the charts to be guided and because we wanted to become publicly accountable for the delivery of our future.

But you are different. You are our partners.

What came much more naturally to me was to speak to you as equals, Chief Executive to Chief Executive, because that

is what you are. And to tell you things that you only say occasionally in life to those who mean a great deal to you and to your organization.

My comments today are intended as the most direct and most personal way I know of sharing some of my thoughts with you.

They are not the reflections of someone who has all the answers but, rather, of someone who has faced adversity and the abyss of insolvency of a car business before, and who together with a group of incredibly talented leaders, some of whom are sitting in this room today, stopped and reversed what appeared destined to be an inevitable fatal tailspin, someone who is trying to replicate that turnaround here at Chrysler.

When I attended law school in Canada a number of years ago, I was fortunate enough to have a brilliant visiting professor from Oxford as the lecturer in my Law of Contracts course. I remember distinctly how he opened up the first lecture by defining, almost in an ominous tone, a contract as "an exchange of a promise for a promise."

These words still resonate with me today, some 30 years after I heard them, because they embed and reflect the notion of discipline, of faithfulness, of rigor, of commitment in making a promise. These principles have stayed with me for my whole professional life, and they have guided every business decision I have ever taken.

And so here is my proposal.

The Leadership Team and I promise to deliver all the products we have shown today and to execute the development plans highlighted just before me, at competitive quality levels and with adequate marketing support, in exchange for your commitment to deliver our growth objectives, to comply with our dealer standards, to invest in our brands and to adopt commercial practices that treat our products and our customers with the dignity they deserve.

An exchange of a promise for a promise.

Simple, straight, uncomplicated.

I want to be able to leave this meeting tomorrow with the certainty of knowing that we have a deal.

And so in order to make you more comfortable with making this commitment, perhaps even eager, I am going to spend the rest of time this afternoon dealing with three topics that are at the heart of and are the basis on which we are willing to make our promise. These are topics I know reflect also your concerns about Chrysler and its future.

The first is about Fiat and about its intentions in relation to Chrysler. But in order to do proper justice to this topic I need to take you nearly a couple hundred years back in time.

The English writer Charles Dickens began his 1859 book "A Tale of Two Cities" with words that aptly describe the events in the North American automotive world of 2008 and 2009.

It was the best of times,
it was the worst of times,
it was the age of wisdom,
it was the age of foolishness,
it was the epoch of belief,
it was the epoch of incredulity,
it was the season of Light,
it was the season of Darkness,
it was the spring of hope,
it was the winter of despair,
we had everything before us,
we had nothing before us,
we were all going direct to Heaven,
we were all going direct the other way...

It is a bizarre twist of fate that I used these same words to describe the Fiat of some six-and-a-half years ago, the Fiat that I was asked to lead at a time when it was experiencing the worst crisis in its history and was flirting with insolvency.

When I arrived to take the helm of Fiat in June 2004, there was an almost unanimous majority who didn't believe we had much of a chance: bankers, trade unionists, journalists, financial analysts, economists and even the man in the street were on Fiat's case.

The general theory was that in the space of a few months, Fiat would disappear from the automotive landscape altogether. It was as if there was a competition as to who could write the best chronicle of a death foretold.

Here are some of the reports put out by analysts at the time.

Disappointed by consistently declining revenues and never-ending losses, especially from the car side, they could see nothing other than the inevitable demise of Fiat.

As the Wall Street Journal wrote at that time:

"Fiat is like Italy's soccer team. Everybody in the country seems to have a view about how it can improve its performance".

And these are just a few of the front pages [Fortune and BusinessWeek] that appeared in the international press bidding us farewell.

The Observer, the Financial Times most irreverent column, ironically commented on the melody that people calling Fiat heard when they were put on hold: they suggested that a "Wonderful life" be changed with a song by Tracy Chapman, "Fast Car," where she says, "starting from zero got nothing to lose".

And yet this is the same Fiat that four years later, in 2008 delivered nearly \$5 billion in trading profit, the highest trading profit in its 111-year history.

And the same Fiat that weathered the storms of the financial crisis of 2008 and 2009 without a single dollar of government support.

The experience that Fiat accumulated in the years leading up to the crisis and the powerful experience gained during the crisis were not in vain.

I don't say this to brag - because that is not our style - but Fiat has demonstrated that it knows how to create and run a solid business.

We have the experience of the Fiat 2004 plan and a turnaround which was achieved in spite of the many naysayers who were circling around us.

We have the experience of the plan presented in 2006 that we realised target after target, record after record.

We have the experience of the crisis, of the devastating storm that hit us last year, that left us bruised but whole.

Rather than allowing ourselves to be overwhelmed by it, we reacted with decisiveness and clarity of purpose, forming an alliance with Chrysler and achieving results that were amongst the best in our sector.

But we don't look back on any of these achievements with complacency.

To do so would be to take time and energy away from the work still to be done.

The point of this story is that success is never permanent.

You have to earn it every day.

The difference between Fiat and Chrysler is that Fiat had four years to clean itself up and ready itself for Armageddon.

Chrysler, to put it bluntly, got caught unprepared.

I have told you about the Fiat experience because I know there are lingering concerns about what Fiat is all about and about its commitment to Chrysler.

There are still some geezers out there who still associate Fiat with "Fix it again Tony". Some others may have a view of Fiat as the maker of cute little Italian cars that zip around in Europe's narrow streets. But reality is somewhat different. We are a large automotive concern with sales of nearly \$65 billion operating in 190 countries with more than 190,000 employees, more than 240,000 if we include Chrysler. We make trucks... large ones (Iveco)... and little ones (Fiat Professional)... wheel-loaders (Case Construction) ... Crawler excavators (New Holland Construction)... the world's largest tractors(CaseIH) ... and the world's largest combines (CaseIH)... and we make these cars (Fiat 500) ... and also these (Fiat, Lancia, Alfa Romeo lineup) ... but also this kind (Alfa Romeo 8C Competizione) ... and this kind...(Maserati) ... and we sell these to the rich (Ferrari) ... and make people rich by asking them to drive these (Ferrari Formula 1).

Fiat was born in 1899 with a vision: to promote mobility and personal freedom and to make them available to the world, in service of society.

When President Obama announced that Fiat was the right partner for Chrysler, it was as though renewed purpose had been given to that vision.

On that day, we were given the opportunity to commit ourselves directly to the spread of fuel-efficient vehicles, to make our technology available for a momentous project, a great new American dream.

There can be no doubt that the determination and courage shown by the U.S. and Canadian governments are unique. An initiative whose initial objective was to save hundreds of thousands of jobs turned into an opportunity to launch a "new green deal" through which a profound impact can be made on consumers habits, giving support to the auto industry's efforts to reduce emissions levels and fuel consumption.

This is a structural shift, with government, companies, trade unions and financial institutions working side-by-side to go beyond just saving an industry.

It represents a true rethinking of the system from an ecological perspective.

Fiat has the privilege of collaborating in the rebirth of the U.S. auto industry, and we are particularly proud of this.

Our two groups took a courageous and fundamental step towards change when they chose to merge their respective capabilities, strengths and know-how to make a major transformation in terms of quantity and quality.

By 2014, Fiat and Chrysler combined will be able to produce six million vehicles, a critical threshold to be a competitive global player in the auto sector.

Joining the strengths of the two organizations will enable us to optimize the allocation of capital, fully leverage the potential of the distribution networks, utilize our technological know-how to the fullest and apply it across the combined product ranges of the two businesses.

The presence and experience of Fiat in the smaller car segments and of Chrysler in the medium and larger segments will enable the combined groups to offer a full product range and compete in all relevant market segments.

By accessing Fiat's pool of automotive architectures and power trains, Chrysler will save months - realistically, even years - in development and testing, along with billions of dollars in investment.

Fiat's advanced fuel-saving technologies give Chrysler a significant advantage in meeting future regulatory requirements.

By 2014, more than half of Chrysler vehicles will be built on Fiat-derived architectures and over 40 percent of Chrysler vehicles will be fitted with power trains that are either Fiat power trains or benefit from Fiat technology.

The first tangible result of this historic alliance will be visible to the public as soon as January of next year, when the Cinquecento - the Fiat 500 - takes to U.S. roads.

This will herald the return of the Fiat brand to North America after an absence of more than 25 years.

The Cinquecento not only exemplifies the Italian style, technology, passion and way of making cars.

It also embodies a new vision of technology's role in the achievement of sustainable mobility.

With its low fuel consumption and CO2 emissions, it is an ambassador of a genuine concern for the environment and an approach to ecological responsibility whose time has finally come.

But the partnership between Fiat and Chrysler is more than merely a business opportunity.

The two partners are combining experience and know-how to create a stronger group.

They are also undergoing a cultural integration built on respect and humility. An integration that is even more enriching at the human level than at the industrial level.

This is a partnership in the truest sense: an alliance forged in mutual opportunity that will enable us to address the structural obstacles that have been dogging this industry for decades, because it will create growth and value rather than merely inflated numbers.

It will create efficiency - in investment, in the utilization of production capacity, in the development of products - rather than wasting energy and resources.

It will create innovation in what should be our core expertise: making cars that consumers want to buy.

The futures of Fiat and Chrysler are now inextricably intertwined.

What we collectively experienced in 2009 was one of the most difficult and uncertain experiences that any industry can possibly go through. The drop in vehicle sales was of epic proportions. With credit frozen, consumer confidence faltering and unemployment rising, 2009 industry sales were dismal in the United States, Canada, Mexico and in most international markets.

But as the American poet Ralph Waldo Emerson wrote, "When it is darkest, men see the stars".

And out of this darkness, a new entity, Chrysler Group LLC, has emerged from a painful restructuring process, after deep and painful concessions were made by every constituent, employees, unions, dealers, suppliers, creditors and shareholders alike.

What emerged from Chapter 11 was not just a new Chrysler, but a new Chrysler with a partner for life.

Every day, through every decision we take, we cement an irreversible commitment by both organizations, by Fiat and by Chrysler, to build a great car group.

Not the biggest, but simply the best, in terms of solidity, profitability, technical excellence and brand equity.

It is that simple, and yet the difficulty in achieving these objectives cannot be underestimated.

And that brings me to the second point of my presentation. What has really changed inside Chrysler now? What is so different from the Chrysler that you knew two years or five years ago?

We knew when we started this reconstruction progress that we needed a nearly maniacal emphasis on execution, on removing all the roadblocks that two large organizations are naturally, almost instinctively, capable of throwing in front of simple, heartfelt and just objectives.

Some 500 years ago a much-misunderstood political theorist, Niccolò Machiavelli, put it this way:

"There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success, than to take the lead in the introduction of a new order of things."

What I have learned from all of my experiences as a Chief Executive in a decade and a half, just as Lou Gerstner did some 30 years ago at IBM, is that culture is not just part of the game, it is the game.

Organizations, when all is said and done, are but a collection of the collective will and aspirations of its people.

Every success story is based on the ability of men and women to drive cultural change on a certain order of things.

For this reason, in reality, all of Fiat's results, and the new Chrysler's results, the margin improvements and market share gains and each line item in our financial statements reflect the change in mentality which is being introduced.

Chrysler needed to embrace the challenge of the new and see the future as a huge opportunity, as Fiat did some six years ago.

It needed to live the culture of change as a necessity, of feeling comfortable in the discomfort associated with uncertainty, of measuring itself each day and of rooting itself in the values of competition and the market.

Our achievements to date and our plans for the future rest on a concept of leadership embodied in a handful of core principles.

- o Merit above mere knowledge or rank
- o Leadership of change and of people above position.
- o The search for excellence above mediocrity.
- o A desire to engage in competition above egocentricity and insularity.
- o Reliability and accountability above idle promises.

These are the five, simple cardinal rules that govern our lives at Fiat and at Chrysler today.

They are reflected in every decision we take, in every leadership appointment we make.

They are embodied in all the presentations you have heard on this stage today.

These five principles are the foundation on which the new Chrysler is being built.

In a world that reinvents itself daily, leadership has never been more important. Nor has it ever been as challenging. The probability that the future will replicate the past is virtually zero.

My most important task is to choose the right leaders and place them in the right positions.

As Dwight Eisenhower once said: "You don't lead by hitting people over the head. That's assault, not leadership."

When I talk about the "right leaders," I mean individuals who have the courage to challenge the obvious, to travel uncharted paths, to break away from convention and the old way of doing things - and to go beyond the tried and tested.

Men and women who understand the concepts of service, community, respect for others.

Individuals who act swiftly but have the ability to listen.

Individuals who are dependable in the sense that they always keep their promises and don't make promises if they are not able to keep them.

Above all, individuals that view the broader social context of their actions.

Chrysler's recovery is being led by a group of motivated and tenacious leaders who believe in themselves and in their collaborators: individuals who do not flinch in the face of responsibility and have an extraordinary capacity to craft creative collaborations inside their teams.

This group of leaders is our best hope for the future.

They are passionate about rebuilding the fabric of a new Chrysler, a vibrant and competitive American auto maker.

They understand competition, embrace it openly, and know how important it is to continually rethink their approach.

The proper exercise of Leadership will play the critical role in ensuring that we maximize the potential in the Chrysler-Fiat partnership.

Some maintain that a transatlantic alliance is destined to fail because of cross-cultural clashes and misunderstandings.

I've heard contrasting views expressed about the relationship.

Some speak of a Chrysler that will become Italianized.

Others assert that Fiat is trying to reinvent itself on the American model. Both points of view are distorted and miss the big picture.

This relationship is about partnering, not patronizing. It's about listening, not dictating.

Any alliance forged across cultures must be - because attempting to impose answers across cultures doesn't just fail. It antagonizes. It builds higher walls.

By contrast, tearing down walls demands an ethic of humility and patience, of learning and listening.

It requires that each partner put national pride aside and seek to gain a deeper understanding of other cultures, tastes and expectations.

That approach is necessary to achieve the kind of results we aspire to achieve through the Fiat-Chrysler partnership.

Fiat did not come to the United States of America with the presumption of being the teacher. What Fiat is doing is making its technology available to Chrysler so that we can construct an industrial future together.

In my dual role of CEO at both Chrysler and Fiat, I am in position to encourage and facilitate access to each other's technology and resources.

I am talking about leadership built on respect, on listening to others and on mutual esteem.

A style of management that doesn't take the approach of "master of the world" but rather seeks to establish the ideal conditions for a true sharing of values and knowledge.

And it is also the only way to create an alliance between Chrysler and Fiat that is a partnership in the truest sense. An alliance that fosters growth and creates real value, rather than just inflating numbers.

Some years ago, the Financial Times' "Lex Column", in typical wry British style, expressed this view of the auto industry: "Choosing between carmakers is often like trying to pick the least flea-ridden dog."

The time has come for us to shed this image, permanently.

And to this end we must bring about a fundamental rethink of our industry.

We have to have the courage to admit that the financial crisis was not the cause of our problems. But rather, it simply unmasked them, laid them bare and deprived us of any pretense for denial.

The chronic structural problems that our sector is suffering from would probably have remained under the carpet for many more years had it not been shocked out of complacency.

Over the years, the auto industry has tried just about every trick in the book.

We sold financial services, we bought financial services. We sold off suppliers; we brought them back in-house again.

Our industry has embarked on M&A sprees and excursions into other sectors.

We consolidated brands and consolidated companies and consolidated the consolidations. Yet most of these efforts were geared toward size alone, which is why they so often failed. They made automakers into rambling ranch houses onto which one room after another was added with no rational architecture uniting whole.

And so the answer to the question "what has changed in Chrysler now?" has a very simple answer: Everything.

This is now a laser-focused organization that is only interested in making cars and selling them at a profit. And it realizes clearly that it is doing so in an incredibly competitive marketplace.

I have not once made reference to quality, because simply put, I no longer have to. There is not a person in Chrysler that would knowingly ship a defective product to a dealer. There is not a single person who would allow non-quality in the manufacturing process to go on unchecked.

The reason is not technical, but cultural. It has begun to take root with the introduction of World Class Manufacturing in the plants, with the decisions taken by the leadership who, contrary to the past, do not tolerate non-quality to be manufactured and shipped. It is working its way to the supplier base that is learning the hard way that Chrysler will no longer accept shoddy execution. And this why we have added significant resources to ensure that these issues are caught early enough in the process that they do not impact the assembly operation in the plants.

I raise this issue because it has been a perennial complaint about Chrysler products. You and our customers have been telling us this for a long time. And we have historically ignored the problem.

Those days are gone.

And the proof is in the declining rate of complaints, the reduction in warranty expenses we are beginning to see. But the most blatant example of this change in attitude is visible in the Grand Cherokee.

The Grand Cherokee is just the beginning of things to come. Every product you have seen come on stage today is at and of the same standard. In all the refreshes done, we have fixed all the items that we knew had been plaguing these nameplates: braking, steering, noise levels, fit and finish of the interiors. We did not restrict any capital designed to make these products competitive.

You and the market have told us that we have uncompetitive power trains, especially at the transmission end. And so we will have eight-speed rear-wheel-drive transmissions in market by mid 2011 and to be followed by a nine-speed front-wheel-drive transmission. They are both all-wheel drive and hybrid capable.

These are leading-edge solutions to the mileage and emissions objectives we have set for ourselves. And I can assure you that there will be no other mass manufacturers in the Nafta region, other than some snotty premium manufacturer out of Europe that will be able to match the offering.

In addition to this, there is a huge amount of work that is currently being carried out on the whole engine offering, to introduce new technologies such as multi-air, direct injection and turbo versions.

All of this was accomplished in a mere 16 months. This is record-breaking speed. And it is totally and solely attributable to the emergence of the model of leadership I referred to earlier and to the gradual cementing of the new performance culture at Chrysler.

It is possible, although unlikely, that we will slip back into our old ways. The changes we are bringing about are beginning to enter into the DNA of the house. You can tell by how the language and tone of the conversations have changed. You can tell by the number of hours people commit to their work. You can tell by how teams form and how they function.

All these things are giving form to the new Chrysler.

My third and final objective is to reassure you that we are financially okay. Actually, more than that. We are in great shape.

When I present figures like these, I am quite conscious of President Lyndon Johnson's admonition: "Did you ever think that making a speech on economics is a lot like pissing down your leg? It seems hot to you, but it never does to anyone else." But I have reduced the numbers to a minimum, enough to reassure you that we are performing well.

We entitled the plan we presented last November in Auburn Hills, "From Chapter 11 to Chapter 1", as it represents a new beginning for Chrysler.

We laid out clear and simple financial goals.

We said we intend to break even on an operating basis in 2010, with operating profit increasing steadily to \$5 billion by 2014. During the same five-year period, we plan to approximately double our global sales to 2.8 million total units and generate revenues of \$65-\$70 billion.

And when this rebuilding period is through, we intend to have paid back every penny we've borrowed from U.S. and Canadian taxpayers.

Let me give you some facts that are contained in the financial results for the first half of 2010, which demonstrate that the seeds we planted in 2009 are beginning to bear fruit.

One of the highlights is that we ended the first half of the year with about \$326 million dollars in operating profit.

As importantly, we delivered more than \$1.6 billion in EBITDA for the half-year. In plain English, this is operating profit plus depreciation of fixed assets. It is a good indication of the cash generation capability of the house before reinvestment in plants and products.

We did post a net loss of \$172 million in the second quarter. But this is totally due to the fact that most of our funds received from the U.S. and Canadian governments were in the form of loans, not equity, on which we pay interest. Had we been treated like the other car company in town, we would have been able to post a profit for the second quarter.

Chrysler's Board of Directors will consider an Initial Public Offering as early as 2011 if the house continues to perform and if market conditions are favorable.

Turning again to our second-quarter financial results, we increased our cash on hand by \$474 million, which strengthened our cash position to \$7.8 billion, compared with \$4 billion last June, and brings our total available liquidity to more than \$10 billion.

This is crucial, because it means we are generating the cash to build our brands and invest in products.

I think we already know that we will make more money in the third quarter than we have made in any quarter so far. We are beginning to establish credibility by building a track record of living up to our commitments.

So there you have it. A new Chrysler, with an experienced partner at its side, adopting and living a performance culture designed to permanently change the context in order to move the discussion, finally, to the text itself, to our products.

And we are doing all this without spending any of the cash given to us as an initial endowment.

This is not a bad report card. I really do not know how much more could have been done realistically in such a short period of time. But trust me, it is a lot. I know of very few industrial organizations in the world of this size that could have reacted faster or better.

The crisis has been a great learning experience for Chrysler.

I do not want to eulogize about the crisis: it has caused too much suffering for too many people, for the hundreds of thousands of families that are still unjustly bearing the brunt of a situation they did not create.

But we have learned at least three things.

The first is that problems denied and solutions delayed will result in a painful and costly day of reckoning.

This applies to the problems of the entire automobile sector - problems that had been ignored for too long. That is why today our sector finds itself at a point of no return, where it must either rebuild itself on a more solid foundation or face the consequences of its denial and delay.

The second lesson is that every crisis provides an opportunity to change and improve.

Albert Einstein put it best when reflecting on another major economic crisis, the Great Depression of the 1930s.

"A crisis can be a real blessing to any person, to any nation. For all crises bring progress.

Creativity is born from anguish, just like the day is born from the dark night. It's in crisis that inventiveness is born, as well as discoveries, and big strategies. He who overcomes crisis, overcomes himself, without getting overcome. He who blames his failure to a crisis neglects his own talent, and is more respectful to problems than to solutions.

Incompetence is the true crisis. The greatest inconvenience of people and nations is the laziness with which they attempt to find the solutions to their problems.

There's no challenge without a crisis. Without challenges, life becomes a routine, a slow agony.

There's no merit without crisis. It's in the crisis where we can show the very best in us. Without a crisis, any wind becomes a tender touch. To speak about a crisis is to promote it. Not to speak about it is to exalt conformism. Let us work hard instead. Let us stop, once and for all, the menacing crisis that represents the tragedy of not being willing to overcome it."

The tenacity we demonstrate in overcoming crisis, and our ability to go back to the drawing board and redesign everything from scratch, is the object of the third major lesson.

I am referring to the fact that in every organization, the right people count more than the right process.

This is the real challenge of the future and it requires a correct concept of leadership.

Every year, business schools educate thousands of men and women in the science of management. What is often lost in that preparation is the fact that leadership is not about benchmarks and ratios and neither can it be reduced to hermetically sealed management theories.

The right leaders are those men and women who have the capacity to create new points of reference, who have courage and clarity of thought, the strength not to be victims of change but rather to search and often initiate it.

These are the men and women who are now running the new Chrysler.

I have just one more thing on my agenda to share with you today.

I have often said publicly that the job of Chief Executive is the best and the worst job in the world. It is the greatest because of the embedded right one has to significantly impact people's lives for the better. It is the worst because of the havoc it causes in your personal life, which in most cases is irreparable. But there are instances, there are times, in this tenure which somehow redeem and wipe out all the negatives associated with your role.

There are times when you are given the opportunity to give life to something which is so beautiful and unique, so just and equitable, that you pay a lot less attention to the numbers, to the financial reality that surrounds it.

They happen rarely. In my case, only three times in more than 15 years as Chief Executive.

The last time it happened at Chrysler, about a month ago.

It happened at the conclusion of a long series of dialogues that Ralph Gilles and I regularly have about design, about particular nameplates.

We had been debating this particular nameplate for a long time, and every time I just could not get there.

And then, one morning the product committee went into the dome and saw it, and we all knew we were in front of something magic, unique. It took less than five minutes for the committee to fund the initiative. Not a negative comment, not a remark, not a single question.

And so I leave you with this. The 17th car in the lineup, in select dealers in 2012.

Thank you for coming, and god speed.

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