



PRESS RELEASE

Fiat Powertrain Purchases Penske Corporations's Fifty-Percent Stake in VM Motori

VM Motori to be co-owned by GM and Fiat Powertrain

Fiat Powertrain, a subsidiary of Fiat S.p.A, and Penske Corporation have reached an agreement under which Fiat Powertrain will purchase Penske Corporation's fifty-percent stake in VM Motori S.p.A. (VM). The agreement is still subject to customary clearance by the appropriate anti-trust competition authorities.

VM is a long-established company, headquartered in Cento (Italy), specialized in the design and manufacturing of diesel engines with its own intellectual property. As a consequence of the deal, VM Motori will be co-owned by Fiat Powertrain and GM (which acquired its fifty-percent stake in the company in September 2007).

GM and Fiat Powertrain will jointly manage VM, while both shareholders will continue to have ongoing commercial relationships with VM, including engineering services and supply of diesel engines.

Existing business relationships between VM Motori and GM as well as other customers, remain unaffected.

Through this acquisition Fiat is further enlarging its diesel engines portfolio with state of the art products for different applications and particularly for automotive, such as the newly developed V6 engine.

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FIAT POWERTRAIN

Fiat Powertrain is the Fiat S.p.A. company specialized in the research, development, production and sale of engines from 69 to 235 hp and transmissions from 147 to 400 Nm.

With 12 plants and 5 research centers, it is one of the largest global players in the powertrain sector for passenger cars and light commercial vehicles.

The company's R&D know-how and capabilities in engineering and production processes enable excellence in the development of innovative solutions in the powertrain field. Further information can be found at www.fptpowertrain.com

VM

Established in 1947, VM Motori, based in Cento, Italy, is specialized in turbocharged diesel engine production.

Initially, its engines were destined for use in the industrial, agricultural and marine sectors. VM Motori's present portfolio covers automotive, industrial, agricultural, marine and generating sets applications, with displacements ranging from 1.5 up to 4.5 liters and from 10 to 257 kW. The engines use the latest multi-valve and Common Rail technologies whilst maintaining the inherent versatility and flexibility for which VM products are famous. Their flexibility and compactness enable VM to tailor engines to meet each individual customer's requirements. VM's principal automotive clients include GM, Chrysler Group LLC and London Taxi International.

Thanks to an extended effort spent in developing worldwide Distribution partners, VM is present through 150 distributors and 1000 dealers in 5 continents for the distribution of engines for agricultural, industrial, generating sets and marine applications. Further information is available from: www.vmmotori.it.

GM

General Motors, (NYSE:GM, TSX: GMM), one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 209,000 people in every major region of the world and does business in more than 120 countries. GM and its strategic partners produce cars and trucks in 31 countries, and sell and service these vehicles through the following brands: Buick, Cadillac, Chevrolet, FAW, GMC, Daewoo, Holden, Jiefang, Opel, Vauxhall and Wuling. GM's largest national market is China, followed by the United States, Brazil, Germany, the United Kingdom, Canada, and Italy. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. General Motors acquired operations from General Motors Corporation on July 10, 2009, and references to prior periods in this and other press materials refer to operations of the old General Motors Corporation. More information on the new General Motors can be found at www.gm.com.