

Motors Liquidation Company
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DETROIT – all MLC securities listed on Euronext Paris (ISIN Code: US62010A1051) are delisted as from today.

On June 1, 2009, General Motors Corporation (now known as “Motors Liquidation Company”, or “MLC”) and certain subsidiaries (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). In connection with the bankruptcy filings, the Debtors entered into a Master Sale and Purchase Agreement (the “Purchase Agreement”), dated as of June 1, 2009, between the Debtors and an entity (now known as General Motors Company or “New GM”) formed by the United States Department of the Treasury with the cooperation of the governments of Canada and Ontario and the Voluntary Employee Beneficiary Association. Pursuant to the Purchase Agreement and Section 363(b) of the Bankruptcy Code, New GM undertook to purchase substantially all of the assets of the Debtors.

Key highlights of MLC’s bankruptcy process and its impact on the holders of MLC’s common stock include:

- On June 2, 2009, the New York Stock Exchange (“NYSE”) informed MLC that it was no longer suitable for listing on the NYSE, in view of the announcement by MLC of the Debtors’ voluntary filing under chapter 11 of the Bankruptcy Code. All securities of MLC listed on the NYSE, including its common stock, were subsequently delisted.
- On June 26, the Purchase Agreement was amended (the “Amended Purchase Agreement”).
- On July 1, 2009, MLC issued a press release, (<http://www.motorsliquidation.com> and <http://www.gm.com/restructuring/docs/investors.pdf>), in which MLC reminded investors that it was the strong belief of MLC management that there would be “no value for the common stockholders in the bankruptcy liquidation process, even under the most optimistic of scenarios.” MLC also reminded stockholders that a company in chapter 11 generally receives value only if all claims of the company’s secured and unsecured creditors are fully satisfied and, in the case of MLC, MLC management stated their strong belief that all such claims would not be fully satisfied and that MLC common stock would have no value. MLC’s subsequent filings with the SEC have included similar language.
- On July 5, 2009, the Bankruptcy Court approved and authorized the consummation of the transactions contemplated by the Amended Purchase Agreement. On July 10, 2009, the Debtors transferred substantially all of their assets to New GM.
- On August 31, 2010, the Debtors filed their joint chapter 11 plan (the “Plan”) and the proposed disclosure statement (the “Disclosure Statement”), that is related to the Plan, with the Bankruptcy Court. The Plan sets forth the treatment of the claims against and equity interests in the Debtors. Pursuant to the Plan, if all allowed claims against the Debtors are satisfied in full, the holders of MLC’s common stock may receive a pro rata distribution of any remaining assets of the Debtors.

However, the Disclosure Statement states that “it is not expected that any such assets will exist”, and if the Plan is approved, all existing equity interests in MLC (including all common stock) will be cancelled and MLC will request that the registration of any of its publicly traded securities be terminated.

Anticipated timetable

While the following dates are subject to change based on a number of factors that are not under MLC’s control, the current anticipated timetable for MLC’s bankruptcy process is as follows:

- *October 21, 2010* – Hearing before the Bankruptcy Court regarding the adequacy of the Disclosure Statement;
- *Late Fall / Early Winter 2010* – If the Bankruptcy Court determines that the Disclosure Statement is adequate, the Plan and the Disclosure Statement will be distributed to the holders of claims against the Debtors, who will then vote on the Plan;
- *January 2011* – Possible confirmation hearing (if the requisite votes on the Plan are received); and
- *First or Second Quarter of 2011* – After confirmation of the Plan, the Plan will become effective and the Debtors’ assets will be distributed accordingly.

The Trustee of the General Unsecured Creditors trust (the “GUC Trust”) will be responsible for making distributions pursuant to the Plan. The Trustee will issue a press release when all of the GUC Trust assets have been distributed and the liquidation process is terminated.

For court documents, a list of scheduled hearings, and other information related to MLC’s bankruptcy proceedings, please visit <http://motorsliquidationdocket.com>.

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