

HAYES LEMMERZ INTERNATIONAL, INC.

**SUMMARY OF TERMS
SERIES A PREFERRED STOCK
HLI OPERATING COMPANY, INC.**

The following is a summary of the terms of the HLI Operating Company, Inc. Series A Preferred Stock. The complete terms are included in the HLI Operating Company, Inc. Certificate of Incorporation.

Issuer: HLI Operating Company, Inc., a Delaware corporation

Issue Date: June 3, 2003

Par Value: \$1.00 per share

CUSIP: 404 216 202

Liquidation Preference: In the event of a liquidation, dissolution, or winding up of the Issuer, whether voluntary or involuntary, the holders of the Series A Preferred Stock are entitled to receive out of the assets of the Issuer, whether such assets are stated capital or surplus of any nature, a liquidation preference in an amount equal to \$100 per share, plus all accrued and unpaid dividends.

Dividends: Holders of the Series A Preferred Stock are entitled to cash dividends of 8% of the liquidation preference per annum when, as, and if declared by the board of directors of the Issuer. Dividends accrue without interest from the date of issuance until declared and paid or until the Series A Preferred Stock is redeemed by the Issue or exchanged by the holders thereof. No cash dividends have been declared to date.

Redemption by the Issuer: The Series A Preferred Stock is redeemable in whole or in part by the Issuer at any time after June 3, 2013, at a redemption price equal to the liquidation preference, plus accrued and unpaid dividends. The Issuer may, at its option, pay the redemption price (i) in cash or (ii) by delivering a number of duly authorized, validly issued, fully paid, and nonassessable shares of common stock of Hayes Lemmerz International, Inc. equal to the redemption price of the shares being redeemed, divided by the current market price of the common stock of Hayes Lemmerz International, Inc. (as defined in the Issuer's Certificate of Incorporation) on the date of redemption.

Exchange by Holders: The Series A Preferred Stock may be exchanged in whole or in part at the option of the holders at any time for shares of common stock of Hayes Lemmerz International, Inc. The number of shares of common stock of Hayes Lemmerz International, Inc. for which each share of preferred stock may be exchanged is calculated by dividing the total liquidation preference plus all accrued and unpaid dividends on the preferred shares being exchanged by 125% of the Emergence Share Price. The Emergence Share Price was originally \$18.50 but was reduced to \$13.74 following the equity rights offering and private placement completed by Hayes Lemmerz International, Inc. in May 2007.

Voting Rights: The Series A Preferred Stock votes together as a single class with the holders of the common stock of the Issuer, with each share of Series A Preferred Stock being entitled to 1/10th of one vote on each matter submitted to the stockholders of the Issuer.