



**Coda Automotive Unveils Mainstream All-Electric Sedan
*Announces Global JV with Lishen to Develop Automotive Grade Battery Systems***

Santa Monica, CA – June 3, 2009 – Coda Automotive, formed and developed under the stewardship of entrepreneur Miles Rubin (known for his marketing and sales of low-speed, electric fleet vehicles under the Miles Electric Vehicles brand), today announced that it will be introducing an affordable, full performance all-electric sedan to the mainstream California market in 2010. Additionally, the company, which has an existing long-term sourcing contract with Tianjin Lishen Battery Joint-Stock Co., Ltd., (Lishen) for lithium-ion batteries used in the Coda, announced the establishment of a global joint venture with Lishen to design, manufacture and sell transportation and utility power storage battery systems.

As a new automotive company, Coda Automotive's focus will be on branding, designing and manufacturing fully safety compliant, all-electric cars capable of mainstream performance and highway use. Scheduled for delivery in the fall of 2010 in California, the four-door, five-passenger, fully-equipped mid-size Coda sedan will be available for \$45,000 (mid-\$30,000s after including a \$7,500 Federal tax credit and additional state incentives). Powered by a 333V lithium-ion battery with a real-world range of 90 to 120 miles depending on individual driving habits, the Coda sedan travels far enough between charges to satisfy 94% of daily driving routines. The onboard charger plugs into any 110 or 220V standard outlet and completes a full charge in less than six hours at a 220V service. Charging the battery for a 40-mile commute can be completed in two hours.

"The Coda sedan is an all-electric vehicle for everyone," said Kevin Czingier, President and CEO, Coda Automotive. "It's a practical revolution for real drivers who need reliable transportation."

The battery system is the chief enabling technology for electric cars and Coda has established its strategic position in the development and commercialization of automotive grade battery systems through the joint venture with Lishen. Lishen is one of the world's largest manufacturers of lithium-ion cells and a key supplier to Apple, Motorola, Samsung and Vodafone, among others. The joint venture's manufacturing facility is located within Lishen's existing manufacturing complex in Tianjin, China, thus accelerating the company's ability to commercialize the battery system and bring an all-electric car to the mass market. Plans have been made to establish capacity in the U.S. in partnership with a U.S. battery company.

"The uncertainty of battery supply is an issue that plagues many electric vehicle manufacturers today," explains Czingier. "This long-term agreement has enabled us to design an integrated battery system with an existing world-class partner with mass manufacturing capacity. That enables us to rapidly industrialize Coda's power system for commercial volume production and to scale the business. Eventually, we expect to manufacture batteries in the U.S."

Coda's internal team, along with specialized U.S. and European engineering partners, oversee the manufacturing process to ensure that Coda vehicles are built to Western safety specifications and market expectations. This includes vehicle body design, safety engineering, the design and engineering of the battery pack, battery management system and power electronics, and additional engineering to integrate an electric vehicle drivetrain (comprised primarily of Tier 1 U.S.-based supplier components) into the chassis. The Coda sedan is engineered to be FMVSS compliant, and based on existing crash test results the company expects a four or five-Star NCAP crash rating.



Coda Automotive employs a creative, open and flexible variable cost/low capital expenditure business model. The company has a core team of engineers who work with a network of top-tier partners that provide engineering services and components. The company controls brand, design and IP while teaming with established large-scale manufacturers and assemblers to avoid the most capital intensive aspect of the car business. Coda's manufacturing partner, Hafei, is an established state-owned Chinese manufacturer of automobiles and airplanes and has delivered more than one-million vehicles and currently produces two-hundred thousand vehicles per year.

Featuring a fraction of the moving parts of a gas-powered vehicle, the Coda sedan is less susceptible to wear-and-tear and never requires an oil change. The company estimates that it will cost less than \$3, on average, to drive 100 miles. A comparable gas-powered sedan that gets 20 mpg costs about \$17 per 100 miles. Driving a Coda equates to over \$2,000 in operation and maintenance savings per year at normal driving rates – that's \$20,000 in savings over a ten year period.

The Coda sedan is fully-equipped for comfort, convenience and safety. Factory-standard equipment includes a telematics package, navigation with turn-by-turn directions, a "green screen" that monitors driving efficiency, roadside assistance with an emergency button, a Bluetooth system with an embedded microphone, AM/FM/XM radio with Sirius satellite capability, iPod dock, MP3/USB connectivity, security system, aluminum wheels, and power windows, doors and mirrors. Safety equipment includes anti-lock brakes with electronic stability control and advanced airbags with an occupant detection system. The vehicle is backed by a three-year/36,000 mile warranty.

Coda Automotive employs a direct distribution model, and will sell the vehicle only in the state of California initially. Coda will also perform the vehicle's maintenance and service through an outsourced network comprised of brand name car service partners. Customers interested in purchasing a CODA can register their interest on the new CODA website at www.codaautomotive.com. The company will contact interested customers on a first come, first served basis later this year.

For more information, please visit www.codaautomotive.com.

About Coda Automotive: Headquartered in Santa Monica, Calif., Coda Automotive is a manufacturer and distributor of all-electric, highway capable vehicles. Launched in June 2009, the company brands, designs, markets and distributes electric vehicles utilizing a manufacturing partnership strategy which allows Coda Automotive to develop vehicles rapidly in a flexible manner – avoiding the traditionally capital-intensive nature of the automobile business. Coda Automotive's first vehicle, the Coda sedan, will be delivered in the fall of 2010.

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