



Fisker Automotive has been approved by the Department of Energy for a conditional loan of more than half a billion dollars to create affordable, fuel-efficient plug-in hybrid electric cars.

A majority of the more than \$528 million in low-interest funds will go toward Project NINA, which will see the design, engineering and assembly of Fisker Automotive's next-generation plug-in hybrids, starting at about \$39,900 after tax credits. The remainder will help finalize development of the Fisker Karma, the technology leading plug-in hybrid that will enable the company to develop such lower cost models.

Fisker Automotive expects to create or save at least 5,000 US jobs among auto suppliers and thousands more to manufacture a plug-in hybrid in the U.S.

Project NINA – inspired by the ship belonging to explorer Christopher Columbus -- is symbolic of the automobile industry's transition from old world to new.

By 2012 Fisker Automotive is expected to launch a family oriented, user friendly plug-in hybrid featuring cutting edge technology, radical styling and world-class quality. Global sales are predicted to exceed 100,000 units annually. A significant percentage will be exported, helping to balance the US trade deficit.