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General Motors and Bright Automotive Announce Strategic Relationship

GM Provides Funding to Bright – First for GM Ventures

Detroit, MI and Anderson, IN (August 3, 2010) — Bright Automotive and General Motors today announced they have agreed to pursue a strategic relationship and that GM has provided funding to the Indiana automaker. This is the first funding action by the newly-formed General Motors Ventures, LLC, and it will help accelerate Bright's production of the IDEA, a revolutionary plug-in hybrid commercial vehicle.

"This relationship is an important step forward for Bright, and a strong endorsement of our highly experienced automotive team and our incredible vehicle," said Reuben Munger, Bright Automotive Chairman and CEO. "With this deal, Bright gets financial support that puts us on the fast-track toward mass production of the IDEA. And perhaps just as importantly, we gain a strategic partner that is a world leader in electrification."

The companies signed a memorandum of understanding in July. General Motors Ventures LLC provided funding to Bright this week, and the two companies intend to complete the formal agreements later this year. Upon completion of the agreements and other terms, General Motors Ventures would have a minority stake in Bright Automotive (www.brightautomotive.com) and Bright would have access to GM technologies, and advanced engine and transmission systems, for its vehicle.

"Funding early-stage start-up companies is a new way of doing business at GM to accelerate the introduction of innovative technology to support our core automotive business and give us a competitive advantage," said Jon Lauckner, President of GM Ventures. "In this case, our funding of Bright Automotive will accelerate the introduction of advanced propulsion and light-weight technologies in the commercial vehicle market."

“We talked with several leading automakers, but GM clearly had the right vision, the most capable technology, and the closest alignment with our business approach,” said Michael Brylawski, Bright Automotive Executive Vice President. “We are thrilled to work with GM to create American jobs, stimulate technology development, and build an innovative American vehicle that will help reduce oil dependence and cut costs for businesses.”

In developing the IDEA, Bright started with a clean sheet of paper, listened to customers, and took a novel approach to product development that focused on light-weighting, aerodynamics and a highly efficient drivetrain. The result is a multipurpose vehicle for business fleets — the first designed to be highly efficient and provide a clear economic benefit.

The IDEA delivers a positive total cost of ownership to fleet customers by providing significantly greater fuel efficiency than current fleet vehicles in its class. The IDEA operates in electric mode for 40 miles before switching to an estimated 36-mpg hybrid mode for 100+ mpg potential based on daily driving behavior. Bright Automotive provides details on the IDEA at www.brightautomotive.com.

Funding through GM Ventures will allow Bright to begin ramping-up the development of the production program for the IDEA in the third quarter of 2010. Bright continues to seek a low interest loan through the Department of Energy’s ATVM program. Financial terms were not disclosed.

About General Motors

General Motors, one of the world’s largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 205,000 people in every major region of the world and does business in some 157 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 the United States, followed by China, 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 <http://www.gm.com>.

General Motors Ventures, LLC, was funded with an initial investment of \$100 million, and is currently exploring equity investments in a number of auto-related technologies and business models.

About Bright Automotive

Bright Automotive launched from Colorado-based Rocky Mountain Institute (RMI) in January, 2008 with the world's most experienced EV/PHEV team and the goal of building on the work of a consortium of organizations, including Alcoa, Google.org, Johnson Controls and the Turner Foundation. Since then, Bright Automotive has developed the IDEA, the world's first multi-purpose, plug-in hybrid electric vehicle aimed at commercial and government fleets. It has also launched Bright eSolutions, which delivers expertise to automotive customers worldwide to accelerate vehicle electrification, lightweighting, and overall platform efficiency. More information about Bright Automotive can be found at www.brightautomotive.com.

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