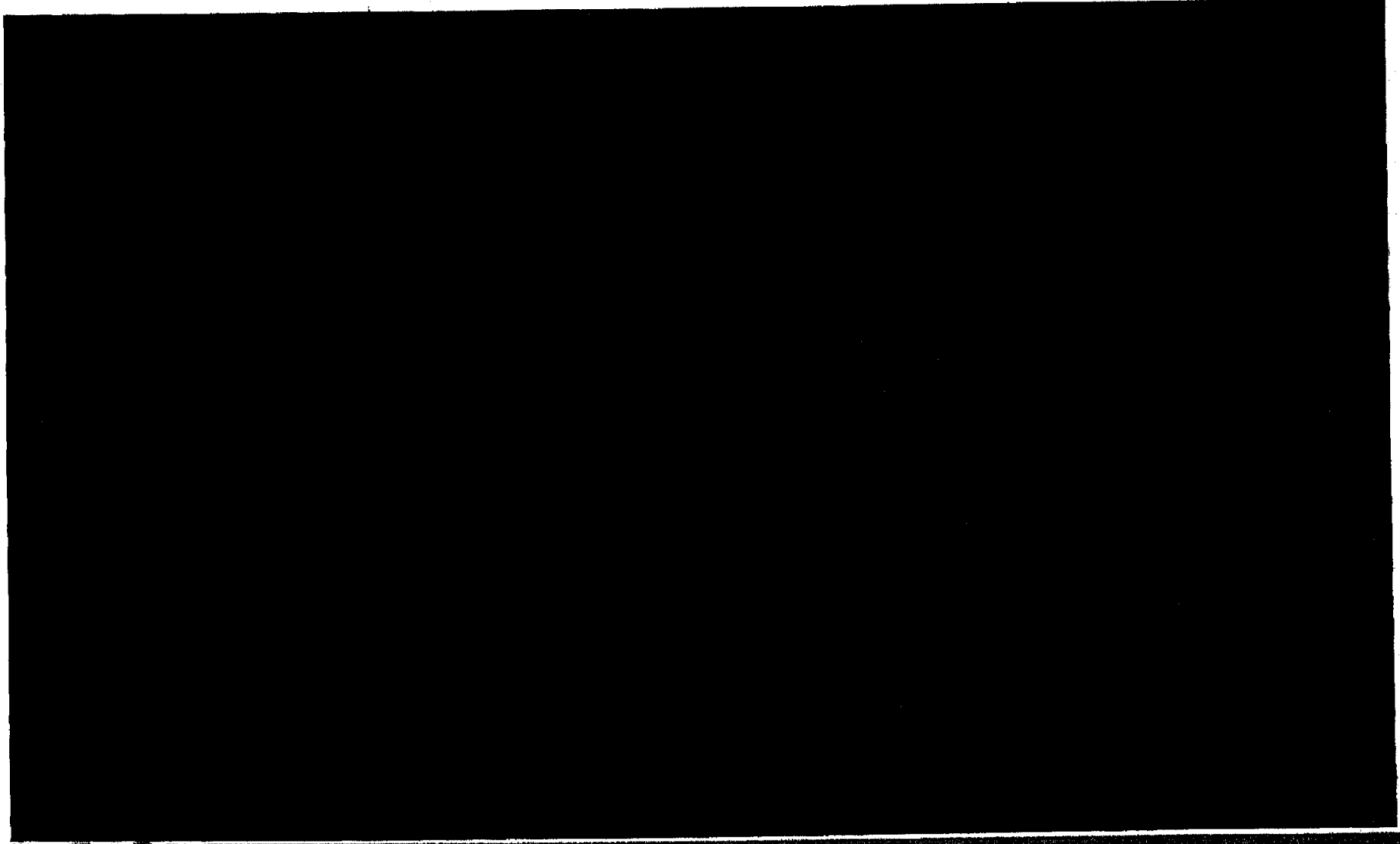


# Euro NCAP 40% Offset Deformable Barrier



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Exterior Panels Materials and Specifications

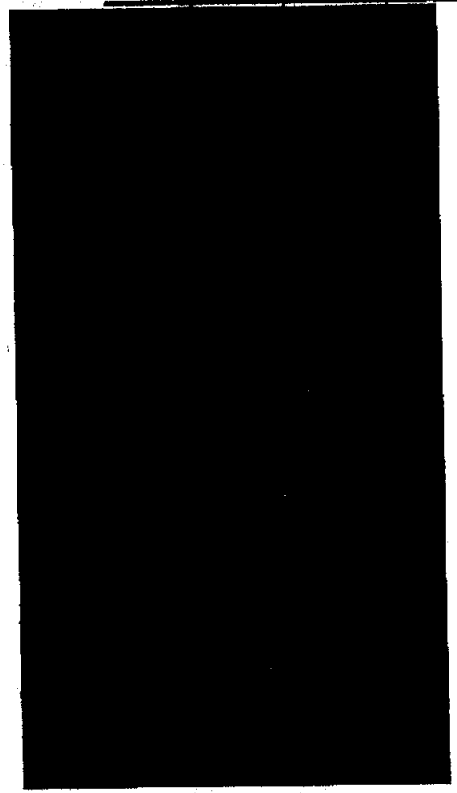


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December 2008

FSKER AUTOMOTIVE INC

<b>•TOTAL</b>	
•Battery Capital:	
•Automotive Capital:	
•Testing & Validation:	
•Component Tooling:	
•Product Engineering:	
•Corporate Organization:	
<b>Total Project Expenses</b>	



Total Project Expenses



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**Expenses by Quarter**

•Quarter 1:	
•Quarter 2:	
•Quarter 3:	
•Quarter 4:	
•Quarter 5:	
•Quarter 6:	
•Quarter 7:	
•Quarter 8:	
•TOTAL	

Expenses by Quarter





# Capitalization Table

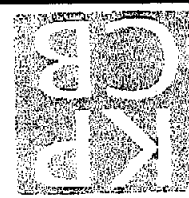


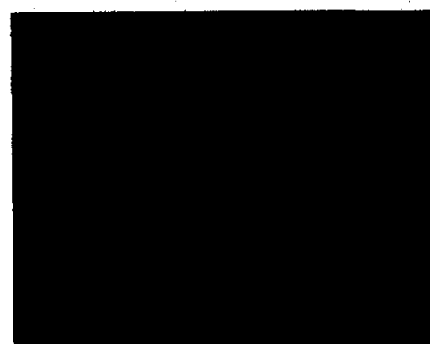
Security	Shares	% Ownership	% F/D Ownership
Common Stock			
Fisker Coachbuild, LLC			
Quantum Technologies			
Series A Preferred			
Series B Preferred			
Series C Preferred			
<b>Total</b>			
Warrants			
Equity Incentive Plan (allocated and unallocated)			
<b>Fully Diluted Total</b>			

Financing Rounds










\$90.3 million raised in first 3 rounds

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Pro Forma Financial Statements are included immediately following this document.



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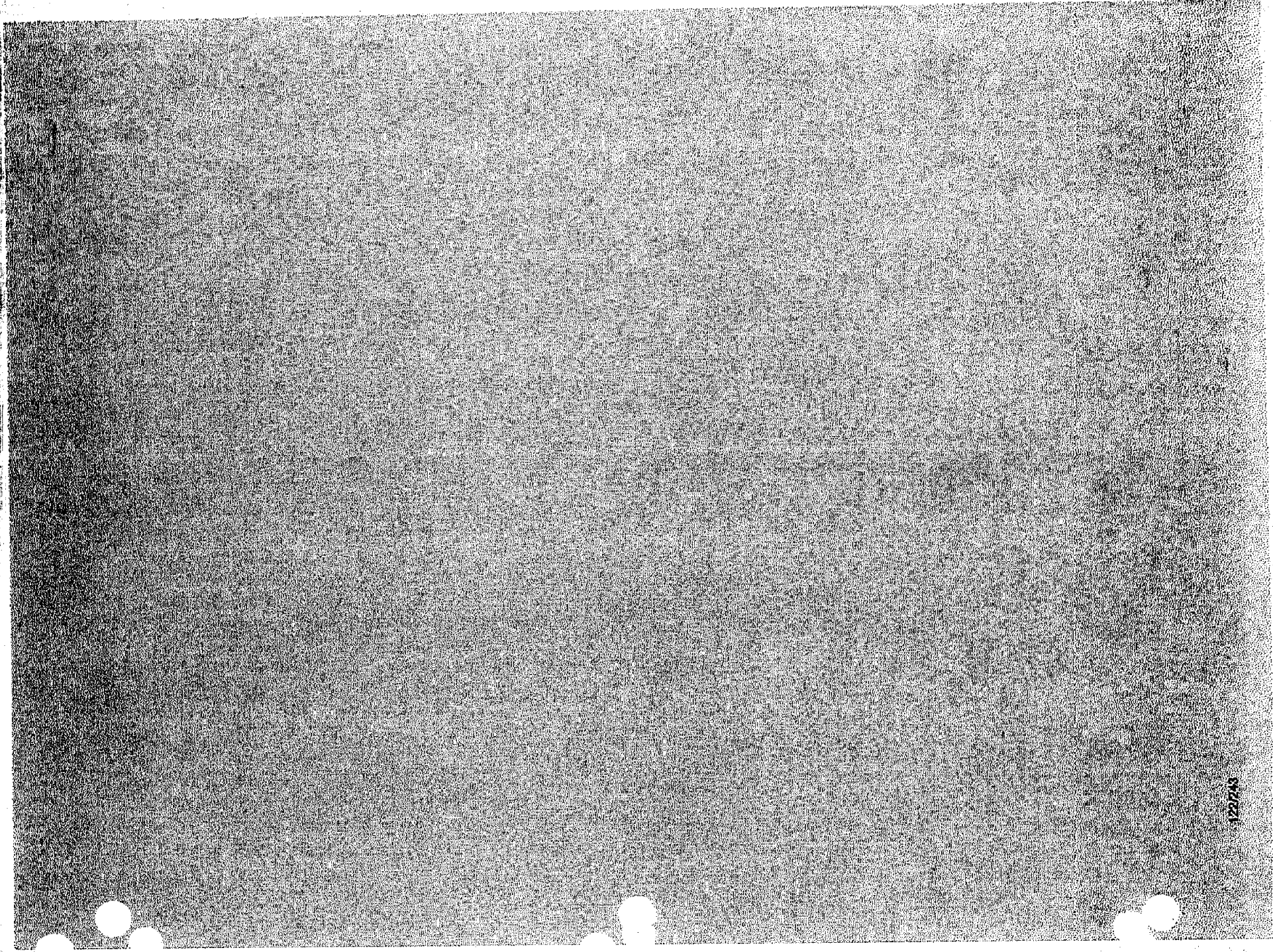
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Thank You





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FISKER PROJECT # 2

PRO FORMA FINANCIAL STATEMENTS

12/3/2003

Fisker Automotive, Inc.  
**PROJECT Kx COSTS ASSUMPTIONS AND METHODOLOGY**  
 DOE Application

Below is a detailed description of the overall financial plan for the proposed project, including all sources and uses of funding, equity, and debt, and the liabilities of parties associated with the project.

[REDACTED]

**Financial Assumptions**

Volume (units):	US Production	Sales
2011	[REDACTED]	[REDACTED]
2012	[REDACTED]	[REDACTED]
2013	[REDACTED]	[REDACTED]
2014	[REDACTED]	[REDACTED]
2015	[REDACTED]	[REDACTED]

Pricing and Mix (US):  
 Package Kx [REDACTED]

MSRP \*  
 Price [REDACTED]

Dealer Margin [REDACTED]

The pricing assumptions are based upon cost of the new technology, environmental and fuel efficient product features, and competitive prices of benchmark vehicles.

**COGS:**

- Powertrain
- Chassis
- Interior
- Exterior
- Body Structure with Closures
- HVAC
- Electrical
- Information & Controls
- BOM (Kx)
- Assembly
- Service / Warranty
- Freight and Duty

	2011
[REDACTED]	[REDACTED]

**Operating Expenses**

Operating expenses are primarily Selling, General, and Administrative expenditures (SG&A) for this Kx project, these costs are collectively reported as Corporate Organization.

Below is the breakdown of this operating expense by year.

Year	2009	2010	2011	2012	2013
Cost (\$ in Millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Labor and Related: These contain specific identifiable costs (such as salary and fringe benefits) for Fisker's employees taking into consideration our ramp-up hiring plans to support the various program milestones.

This cost includes staffing for the following functions

[REDACTED]

- Plant Manager Office
- Finance
- Information Technology
- Human Resources
- Legal
- Engineering Management Support
- Quality Control Office
- Other Administrative functions

FISKER AUTOMOTIVE CONFIDENTIAL

Fisker Automotive, Inc.  
PROJECT Kx COSTS ASSUMPTIONS AND METHODOLOGY  
DOE Application

Marketing: These are costs associated with auto-shows, public relations, marketing and promotions, advertising, and other events. Estimates will be obtained from the various agencies/companies and purchase orders and/or contracts will be executed whenever possible.

Professional Fees: These costs include outside services expenses such as legal and accounting/auditing/consulting costs that will be provided by outside firms. Fisker employs outside services for these types of costs due to its operating philosophy of lean, efficient and effective utilization of overhead.

Facilities: These are the costs associated with operating and maintaining the manufacturing facility. In addition, costs incurred for activities such as office/hop/engineering/computer, supplies, telephone, building maintenance, postage, etc are reported in this category.

All Other: This category includes all other costs such as business travel and meals and entertainment expenses and any other miscellaneous costs.

Development Expenses  
These are costs incurred for researching, developing, designing, engineering, and tooling necessary for the vehicle. Consistent with Fisker's efforts to reduce cost and make the vehicle more affordable, the battery size has been reduced for this vehicle, resulting in a reduced powertrain cost compared to the Fisker Karma. The development expense costs consists of the following:

Product Engineering  
These are costs associated with the engineering, development and designing of the vehicle (including powertrain). of the suppliers. Fisker negotiated the prices for these ED&D costs. The suppliers will be selected for the various vehicle partitions, issued purchase orders, and will be required to sign a supply agreement with Fisker Automotive prior to commencement of production work.

Component Tooling  
These are tooling costs incurred by various suppliers to provide specific components for the Kx project. These include the build up of suppliers' infrastructure in order to accommodate the specific requirements (equipment, layout, etc.) and needs of the project (including powertrain).

Testing and Validation  
These are costs to be incurred for developing and testing final production versions of the vehicle. Costs to validate the systems, integration, and all other components of the vehicle are also binned to this category.

Automotive Capital  
These are capital expenditures incurred to both purchase a U.S. manufacturing facility and to get it ready for production. Cost includes machinery and equipment, special tooling, work stations, and all the necessary infrastructure needed for getting the building ready for operation.

Battery Capital  
These are capital expenditures necessary for setting up a Battery Assembly Plant operations in the U.S. Cost includes expenditure similar to automotive capital but specific to the battery operations.

Fisker Automotive, Inc.  
**PROJECT K1 COSTS ASSUMPTIONS AND METHODOLOGY**  
 DOE Application

**Income Statement**

Depreciation -- the Fixed Assets - Depreciation Schedule details the capital expenditure plan by year by major asset class. All depreciation calculations employ the straight-line methodology and assume zero residual value.

Interest expense -- this line item is driven by the loan amortization schedule as described in Tab 1D & 1E

Income tax -- following utilization of net operating loss balances (accumulated losses) the company pays income tax at an estimated rate of [REDACTED]

**Balance Sheet**

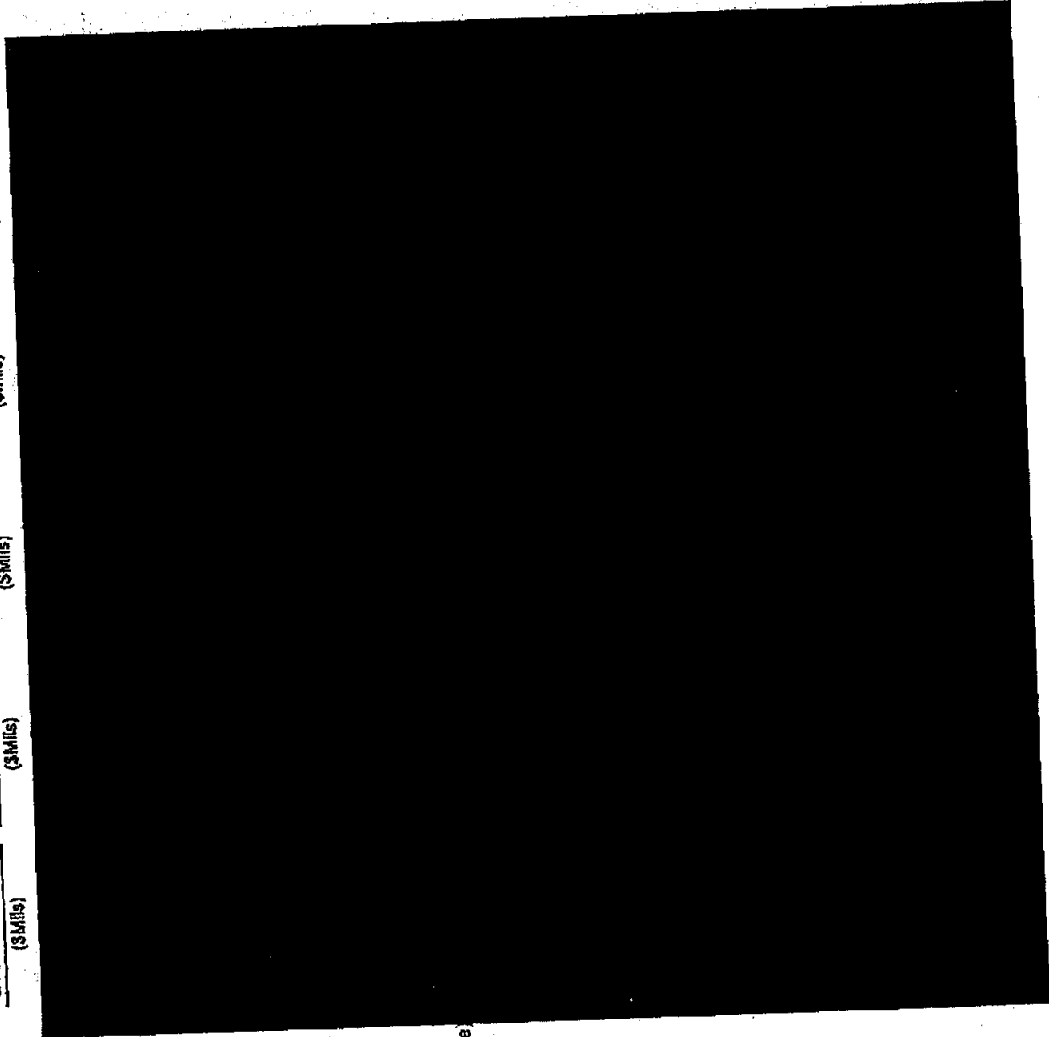
Property, Plant and Equipment -- refer to the Fixed Assets - Depreciation Schedule

Working Capital	2011	2012	2013
- Accounts Receivable (Days)			[REDACTED]
- Inventory (Days)			[REDACTED]
- Accounts Payable (Days)			[REDACTED]

ATM Loan -- funding of this loan is scheduled to begin in Q1 2009 and accumulates on a quarterly basis through Q4 2010, reaching a peak balance of \$318.8 million.

Fisker Automotive, Inc.  
**BUSINESS PLAN – PROJECT Kx**  
(Income Statement)

	2009 Full Year (\$ Mil)	2010 Full Year (\$ Mil)	2011 Full Year (\$ Mil)	2012 Full Year (\$ Mil)	2013 Full Year (\$ Mil)
--	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------



Sales					
Total Vehicles (units)					
Gross Revenue					
Less: Dealer Margin					
Net Revenue					
Cost of Goods Sold					
Variable Margin					
Var Margin (% of Net Revenue)					
Total Operating Cost					
Operating Cost (% of Net Revenue)					
Development Expense					
Product Engineering					
Component Tooling					
Testing & Validation					
Total Development Expenses					
EBITDA					
EBITDA %					
Depreciation/Amortization					
Interest Expense (Income)					
Income Tax					
Net Income					
Accumulated Loss Carryforward					

Fisher Automotive, Inc.  
BUSINESS PLAN -- PROJECT Kx  
 (Cash Flow)

<u>2009 Full Year</u>	<u>2010 Full Year</u>	<u>2011 Full Year</u>	<u>2012 Full Year</u>	<u>2013 Full Year</u>
(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)

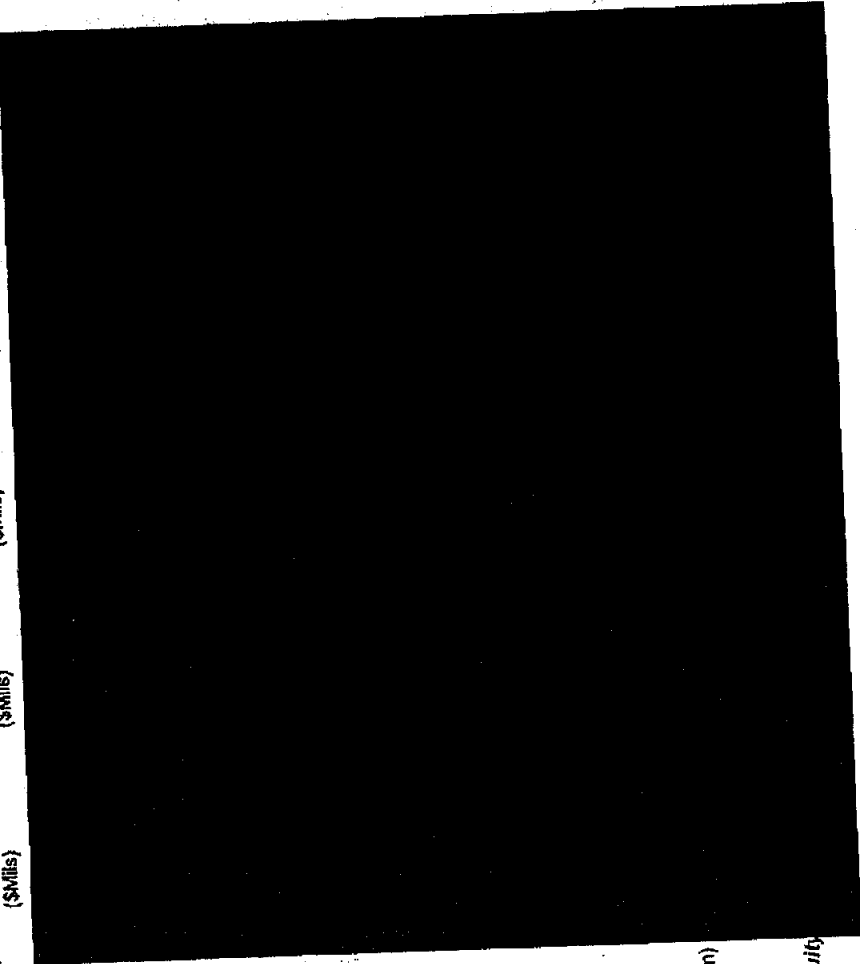
**CASH FLOW**

From Operating Activity	
Net Income	
Depreciation/Amortization	
Change in Working Capital:	
Accounts Receivable	
Inventory	
Accounts Payable	
Change in Accrued Interest	
Total Operating Cashflow	
From Investing Activity	
Automotive Facility Cap Expenditure	
Battery Facility Cap Expenditure	
Principal payment DOE Loan	
Total Investing Cashflow	
From Financing Activity	
Debt Funding (DOE Loan Program - Kx)	
Equity Funding (Kx Program)	
Total Financing Cash Flow	
Summary	
Net Change in Cash	
Opening Cash Position	
Closing Cash Position	



Fisker Automotive, Inc.  
**BUSINESS PLAN – PROJECT KX**  
 (Balance Sheet)

	2009 Full Year (\$Mils)	2010 Full Year (\$Mils)	2011 Full Year (\$Mils)	2012 Full Year (\$Mils)	2013 Full Year (\$Mils)
--	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------

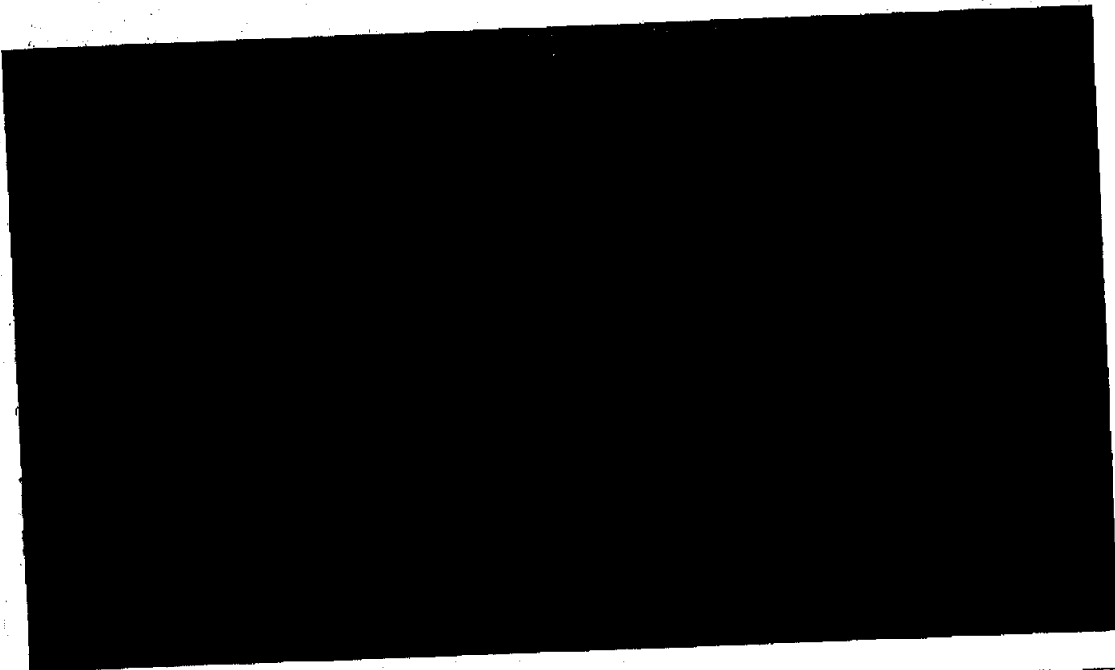


<b>Balance Sheet</b>					
Cash					
Accounts Receivable					
Inventory					
<b>Total Current Assets</b>					
Property, Plant, Equipment					
Acc Depreciation					
<b>Net PP&amp;E</b>					
<b>Total Assets</b>					
Accounts Payable					
<b>Total Current Liabilities</b>					
DOE Loan (excl repayment)					
Accrued Interest					
Principal repayment					
<b>Net Loan Balance</b>					
<b>Total Liabilities</b>					
Retained Earnings					
Equity Funding (Kx Program)					
<b>Total Equity</b>					
<b>Total Liabilities and Equity</b>					

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Fisker Automotive, Inc  
 BUSINESS PLAN -- KX PROJECT U.S.  
 (Fixed Assets - Depreciation Schedule 5 Mills)

Capital Expenditure	Category	Useful Life	Capex 2008	Capex 2009	Capex 2010	Capex 2011	Capex 2012	Capex 2013
---------------------	----------	-------------	------------	------------	------------	------------	------------	------------



Expenditure  
 Automotive Capital  
 Battery Capital  
 Total  
 Total Business Capex  
 Depreciation  
 Automotive Capital  
 Battery Capital  
 Annual Depreciation (Kx Project)  
 P&E  
 Acc Depreciation  
 Net P&E

Notes:

• Full year depreciation on Kx program assets beginning [redacted]



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FISKER AUTOMOTIVE INC.

APPLICATION FOR FISKER PROJECT #2 -  
MANUFACTURING FACILITY & ENGINEERING INTEGRATION FOR FISKER Kx

TAB 2G: MARKET ANALYSIS


*Marketing Analysis and Plan for Fisker Automotive Inc. CONFIDENTIAL*

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# Fisker Automotive Inc. Marketing Analysis & Plan



FISKER AUTOMOTIVE INC. 

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# Contents

3	• Strategy and Objectives
6	• Best Value in Class
9	• Ownership Experience
12	• Retail Plan Retailer Selection, Network, Initiatives
17	• Dealership Experience Philosophy, Features, Look and Feel
30	• Sales Plan Market Opportunity, Karma Sales to Date, Karma and KX Segment Sales and Projections
42	• Communications Plan Communications Considerations, Media Coverage, Auto Show Schedule


# Strategy and Objectives

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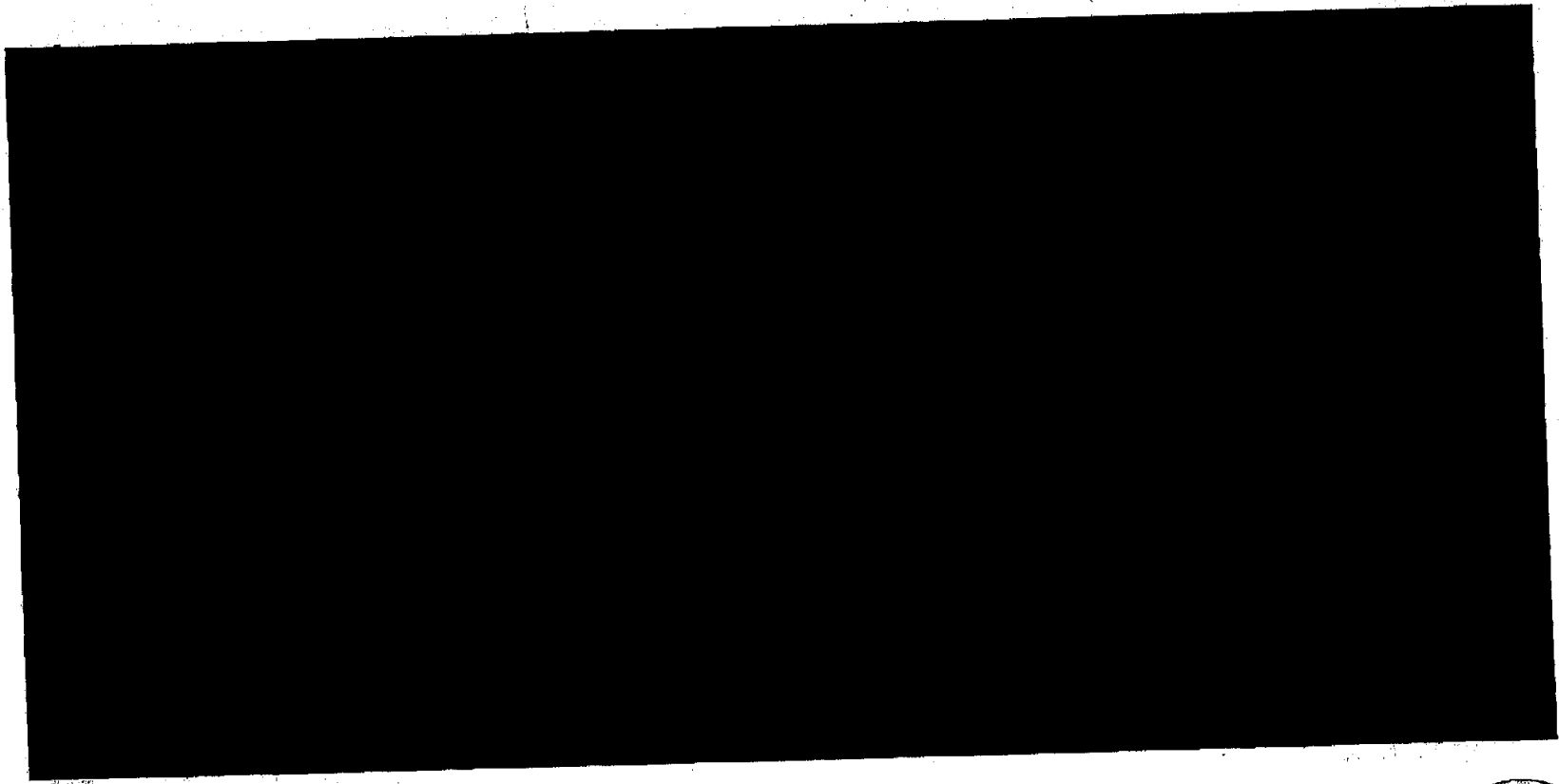
Marketing Strategy



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Marketing Objectives



# Best Value in Class


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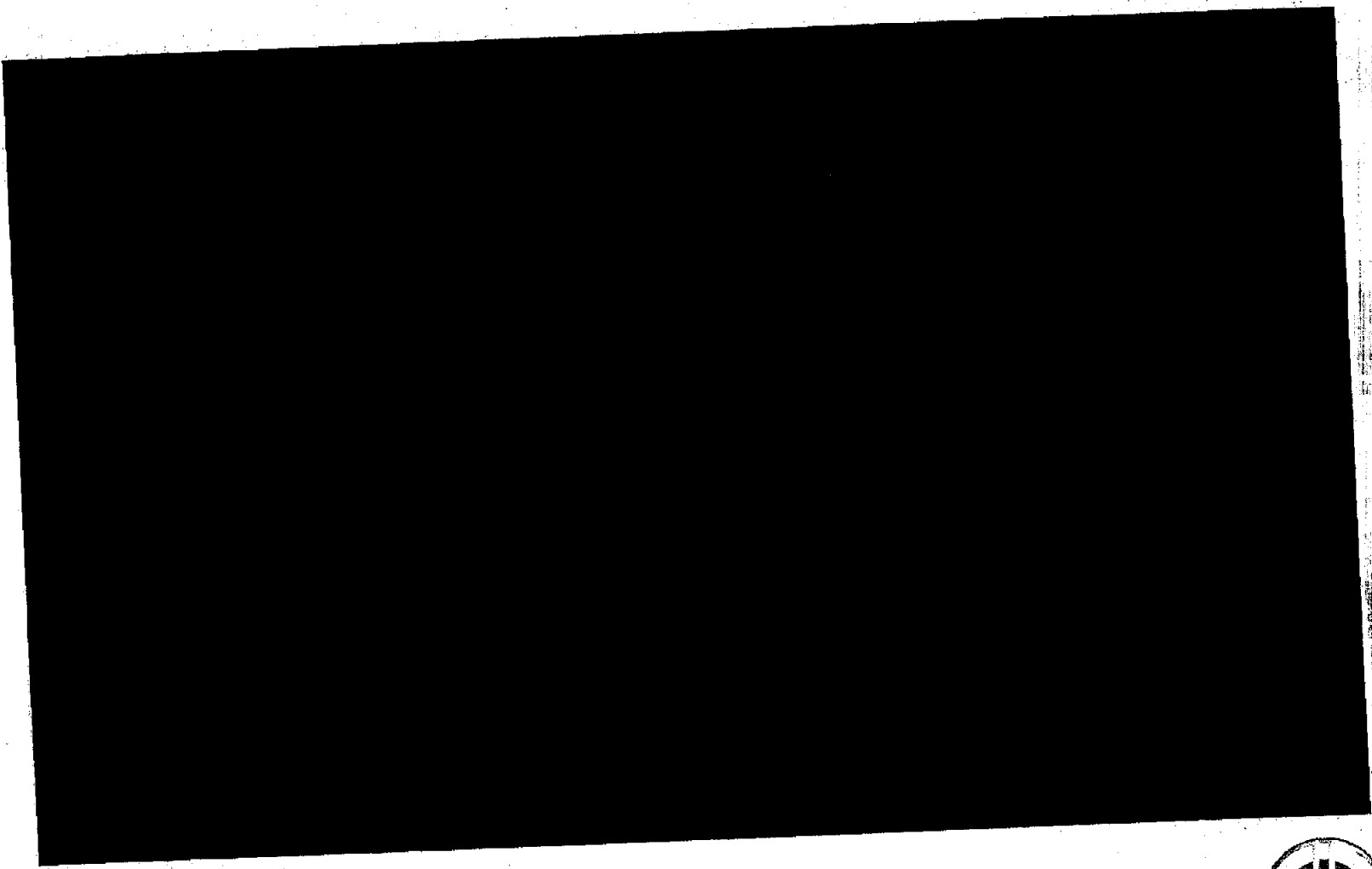
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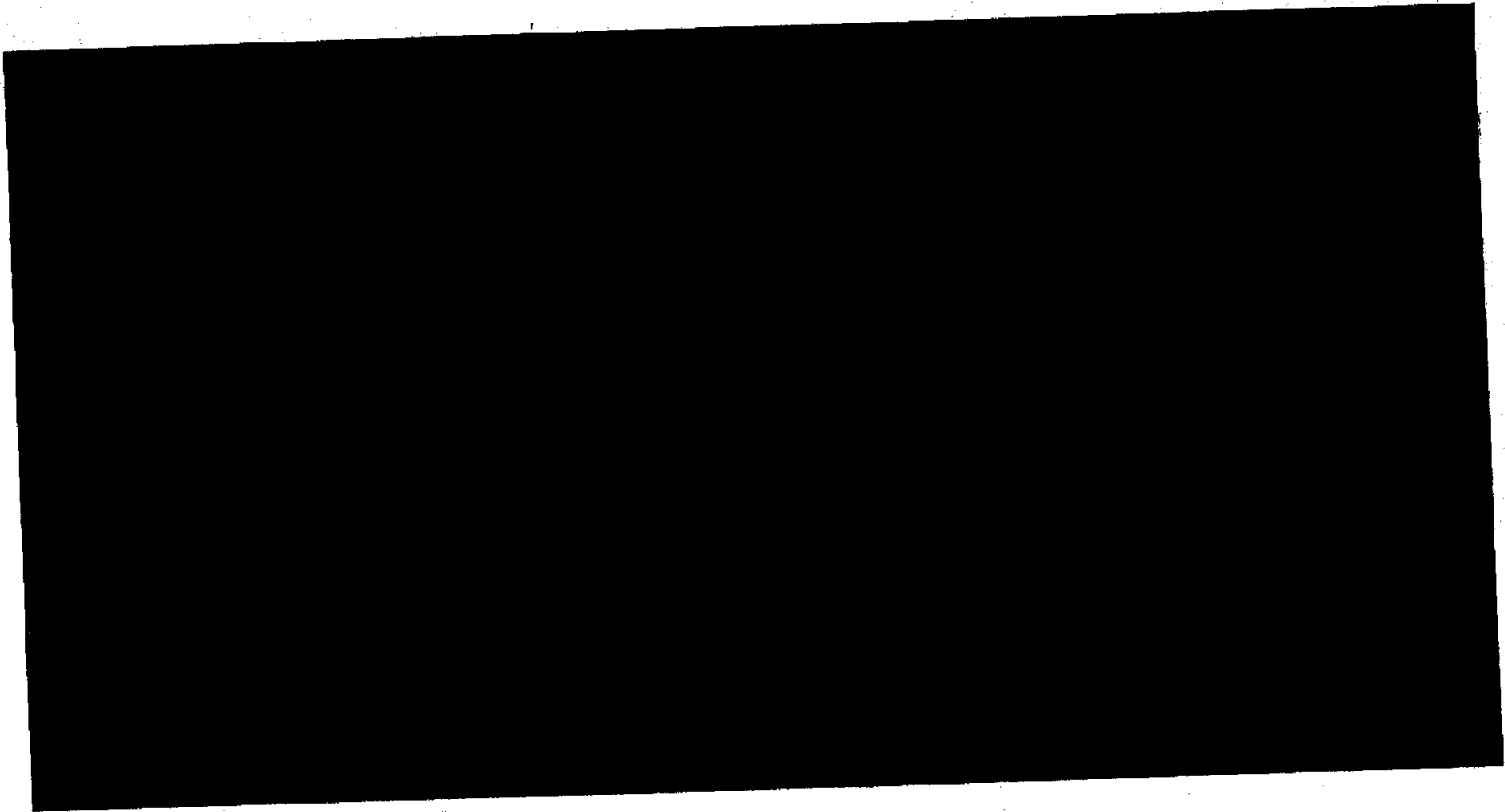
Best Value in Class

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Best Value in Class



# Ownership Experience


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Ownership Experience



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Ownership Experience



# Retail Plan


Retailer Selection, Network, Initiatives

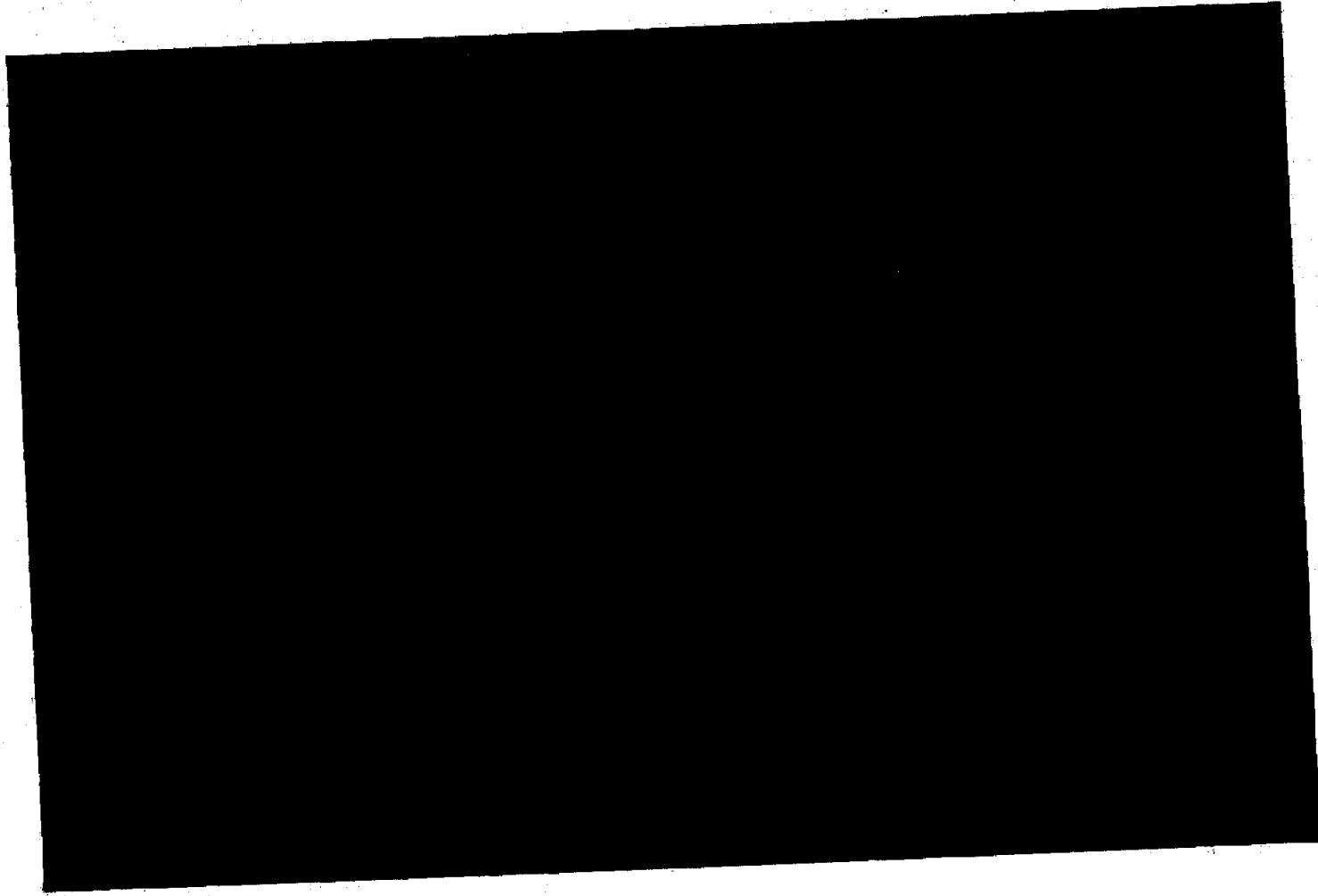
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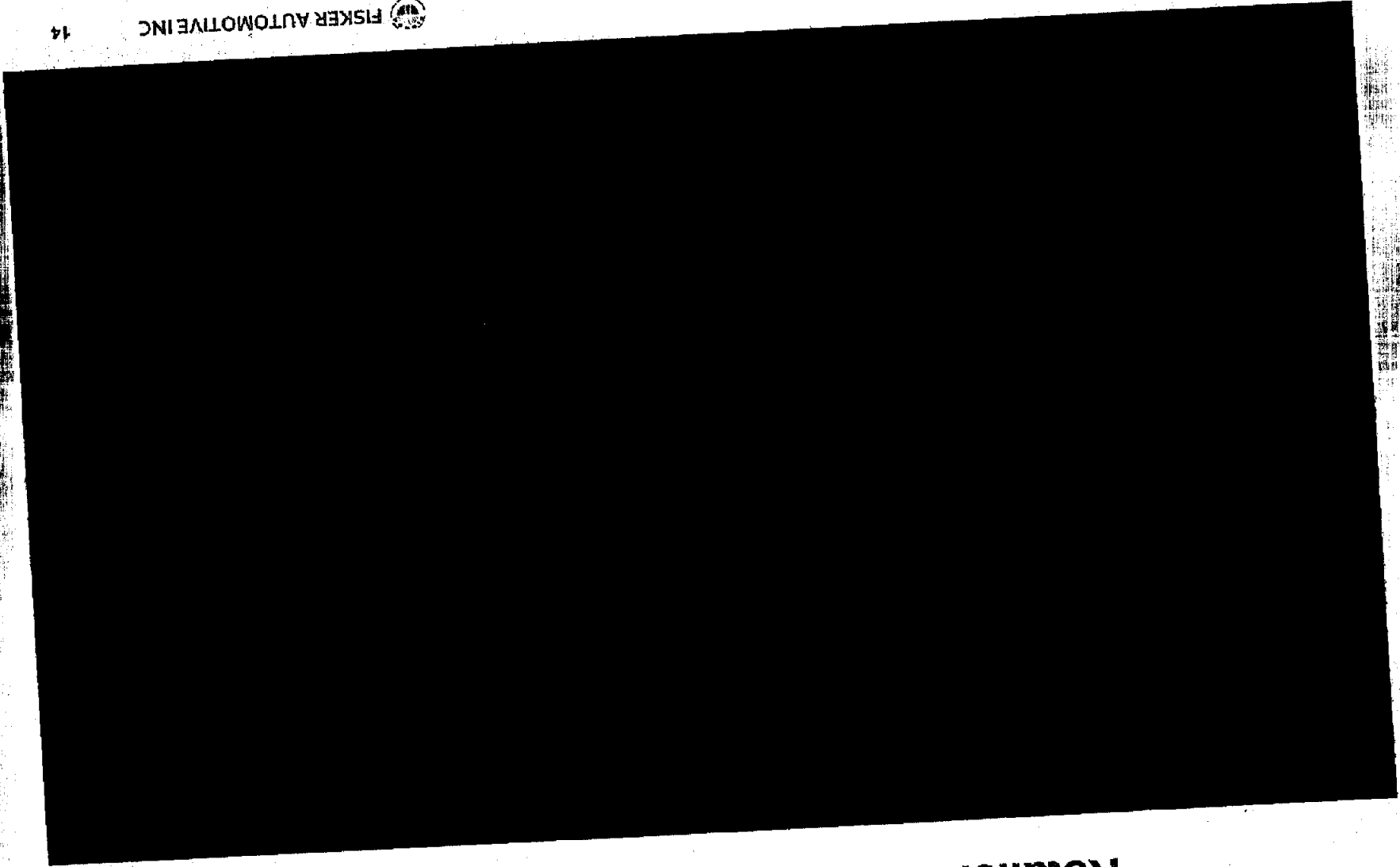
13 FISKER AUTOMOTIVE INC 



Retailer Selection



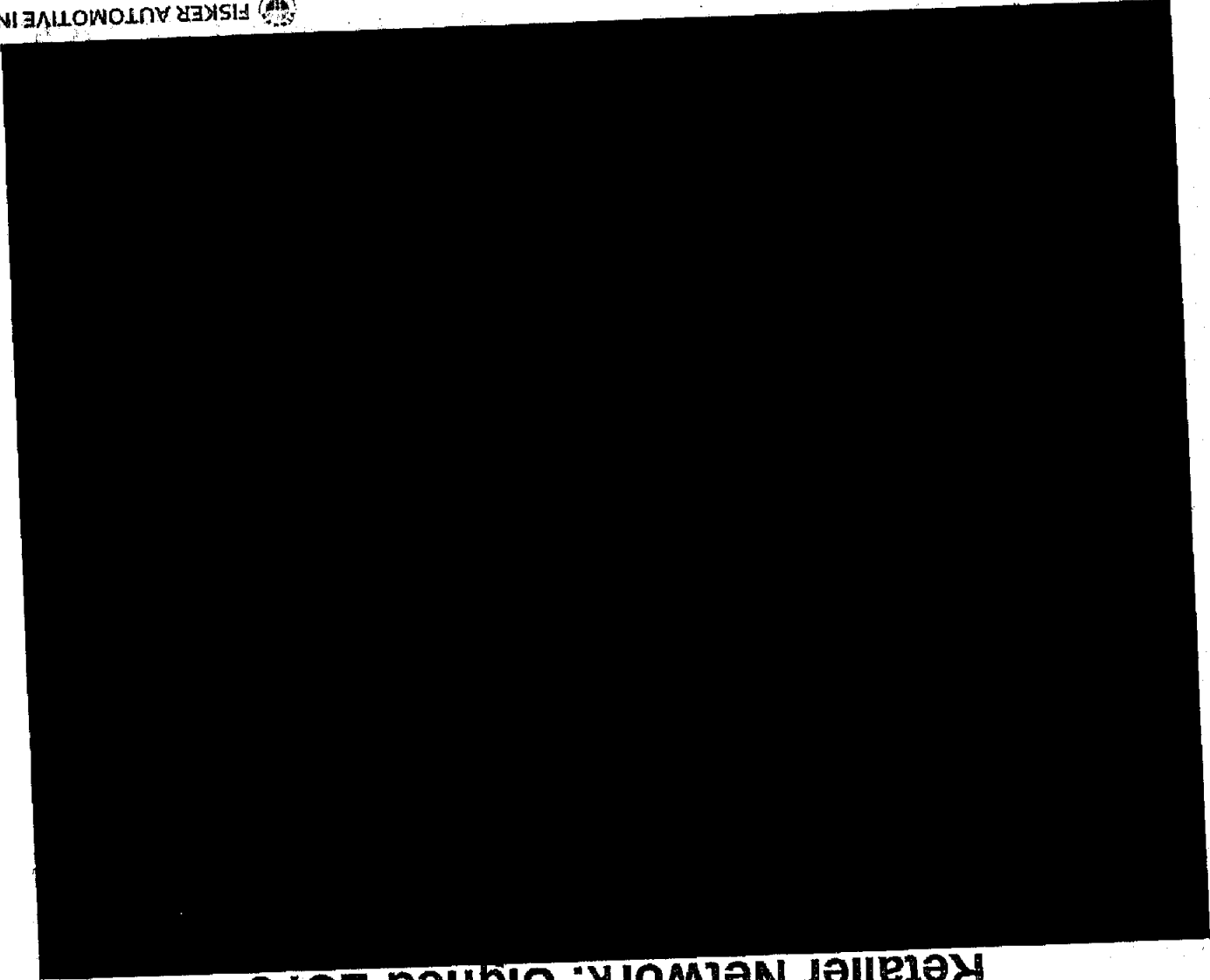
# Retailer Network: Distribution Model





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**Retailer Network: Signed LO's**

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Facilities

Retailer Initiatives




# Dealership Experience

Philosophy, Features, Look and Feel


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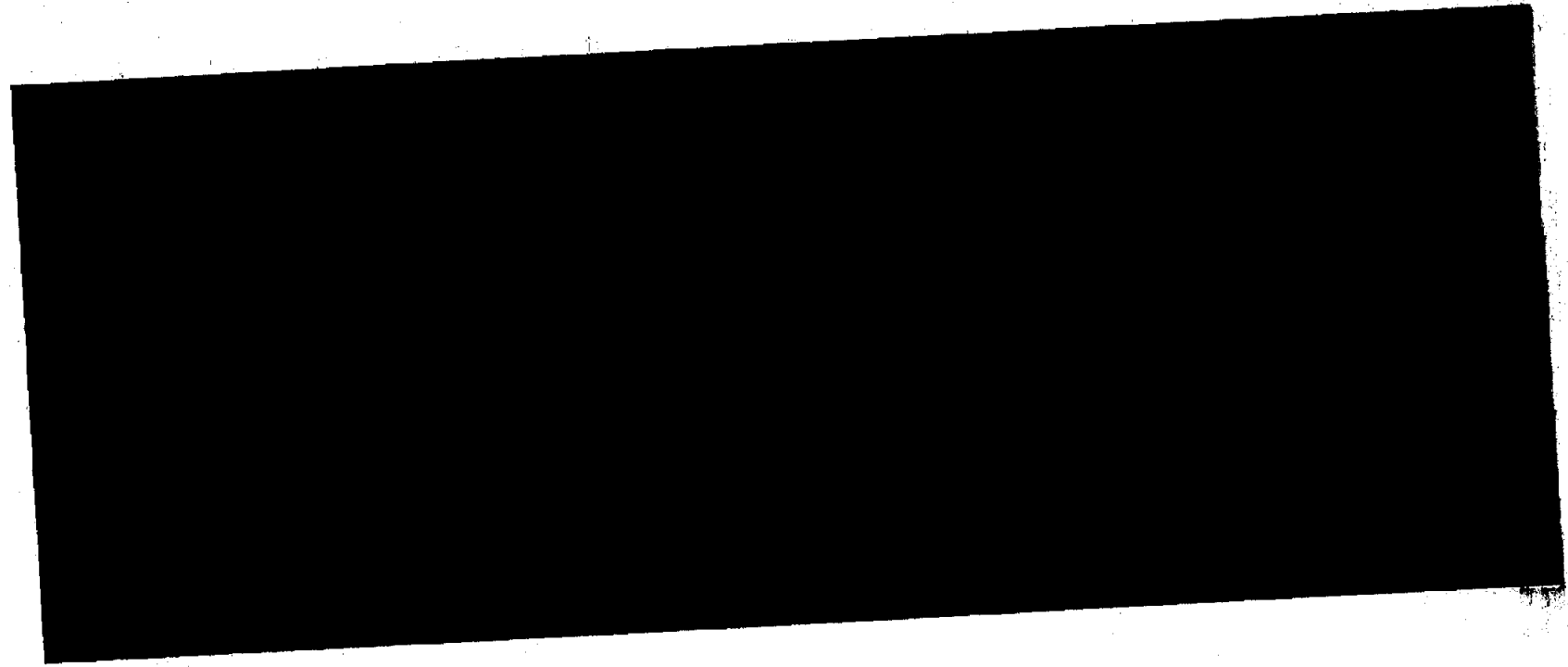
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ECO-CHIC  
ECO-NOMIC  
ECO-FRIENDLY  
SOURCE LOCALLY  
REUSE MATERIAL  
RECYCLED MATERIALS

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Philosophy

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Feature:



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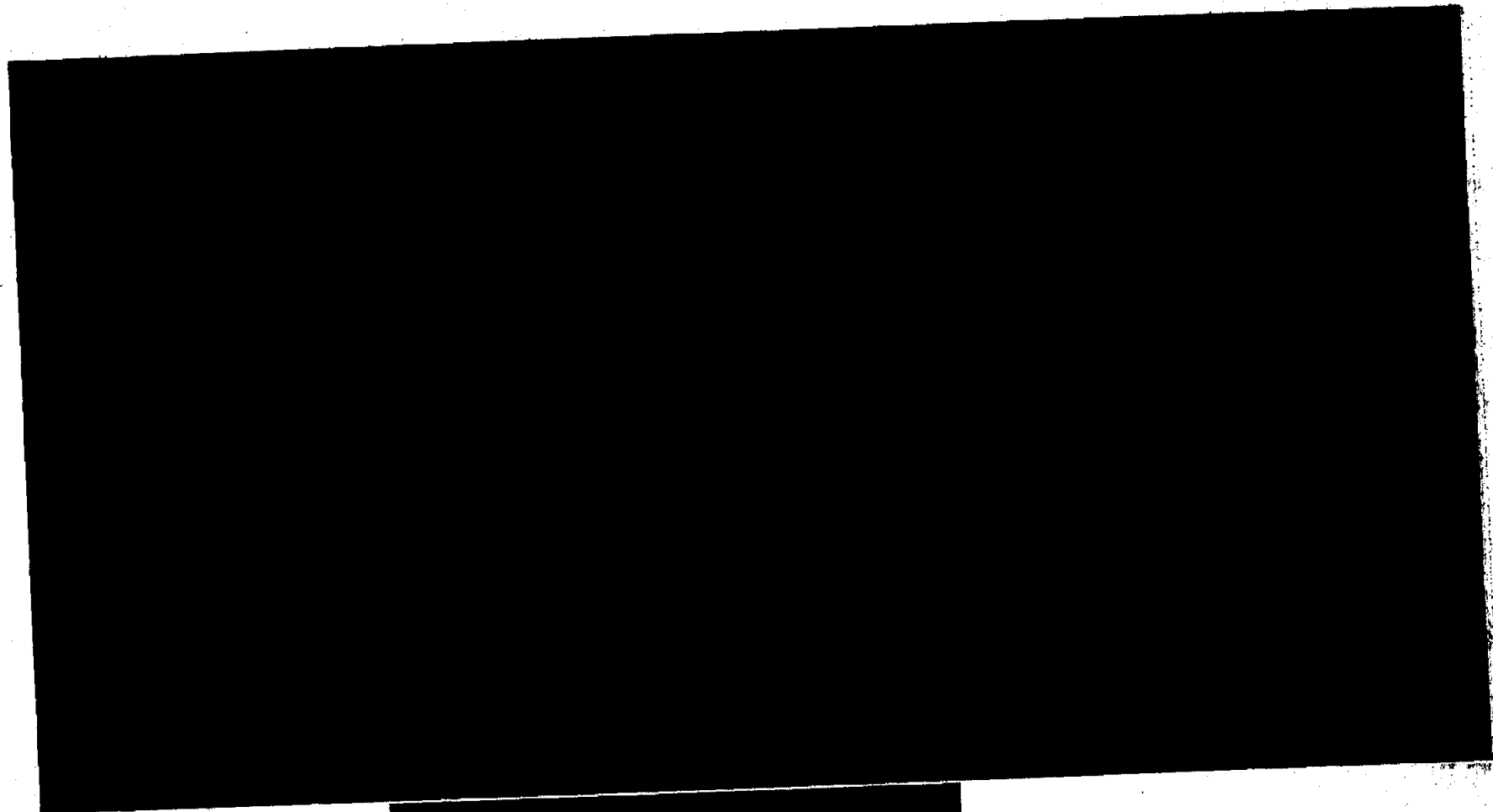


Feature:

[Redacted text]

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Feature:

[Redacted text]

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**Feature: Light**



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**Feature: Reception Desk**

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**Feature:**

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**Look and Feel**

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**Look and Feel**  
**Dealership Colors:**

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# FISKER AUTOMOTIVE

**Look and Feel**  
Corporate Identity (to be finalized soon)

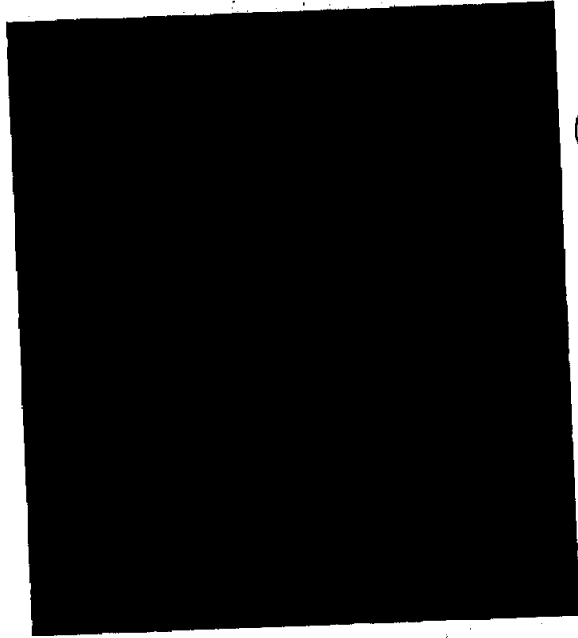
# Sales Plan

Market Opportunity, Karma Sales to Date,  
Karma and KX Segment Sales and Projections



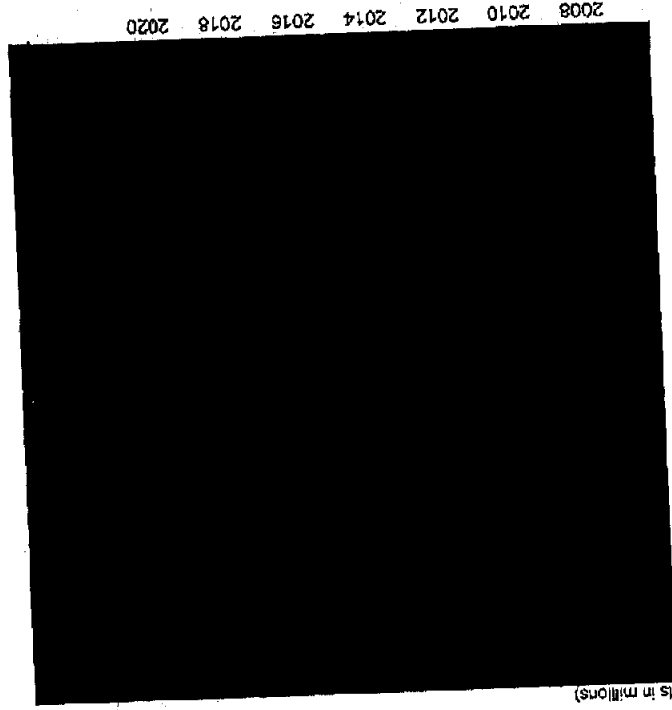
# Market Opportunity

Global Macro Drivers of PHEVs



(Units in millions)

Global Hybrid Vehicle Forecast (1)

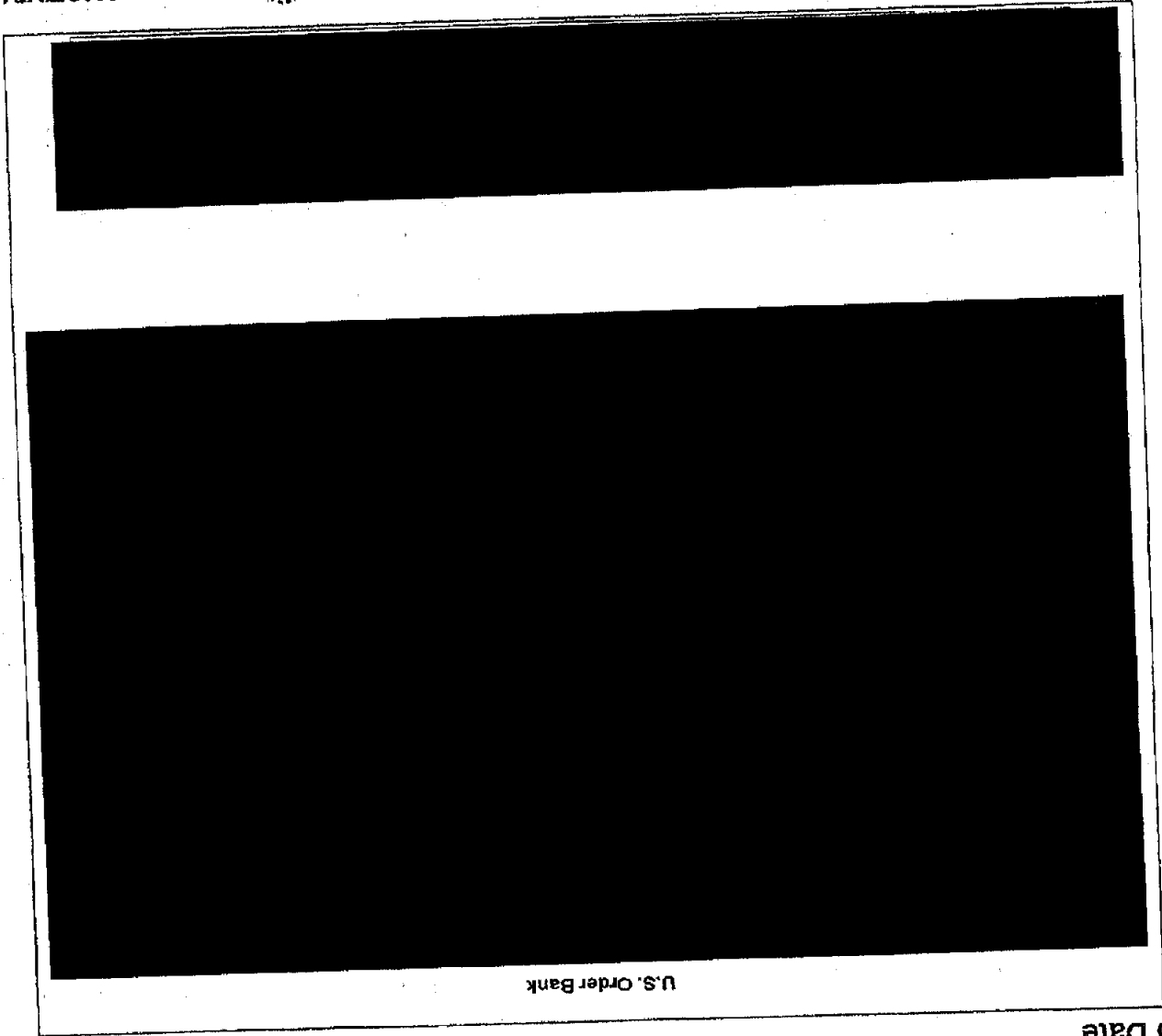


2008 2010 2012 2014 2016 2018 2020

(1) Morgan Stanley Global Hybrid Demand Estimate with adaptation of years 2011, 2012, 2014, 2016-2019 (March 2009). Assumes global PHEV proportion to total hybrid units is equivalent to US blend.  
 (2) Based on 2008-2012 Global Light Vehicle CAGR (CAGR, 2008) and predominantly driven by emerging market unit growth.

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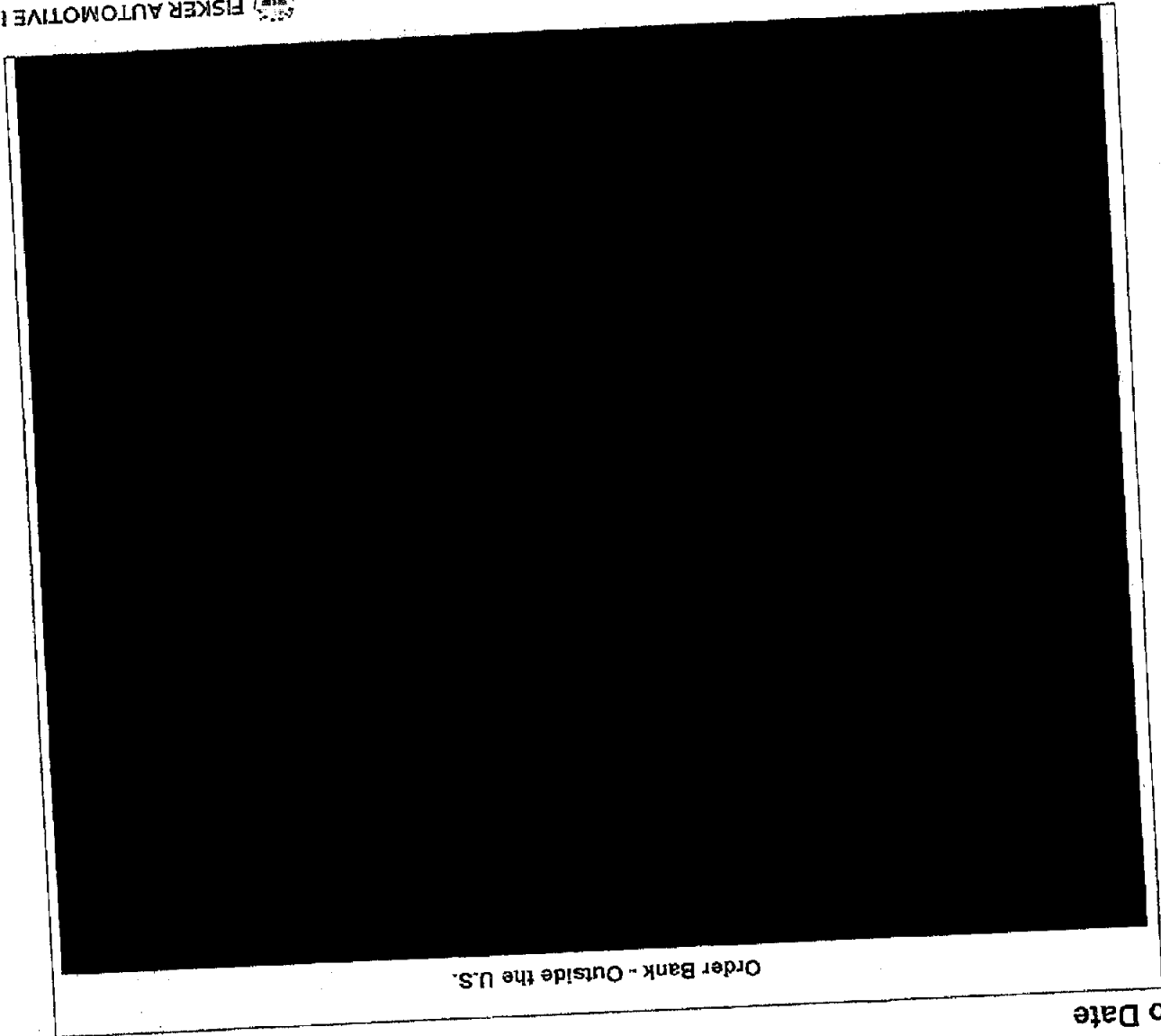


Karma Sales to Date

U.S. Order Bank

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Karma Sales to Date

Order Bank - Outside the U.S.

# U.S. Karma Competitive Sales 2008

	Sedans	Convertible	Coupe	SUV	Total
BMW					
Cadillac					
Mercedes Benz					
Maserati					
Porsche					
Jaguar					
Range Rover					
Lexus					
Audi					
Bentley					
Total					

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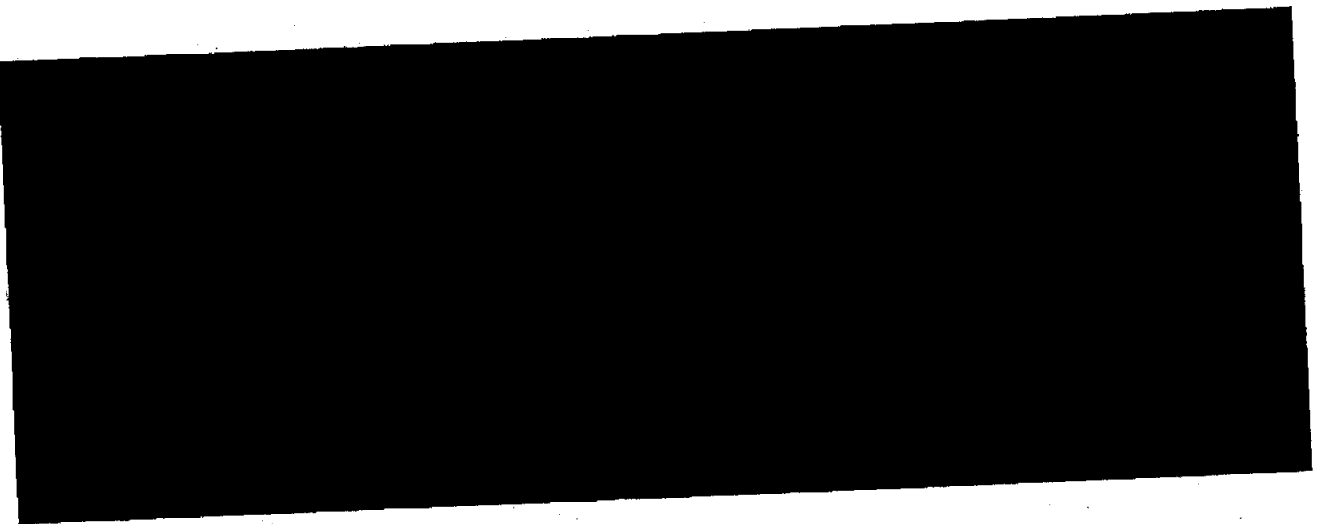
# Karma Sales Projections

Model (Unit Volume)	2009	2010	2011	2012	2013
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Karma Sales	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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# KX Competitive Sales & Projections



Fisker Kx  
Starting MSRP:

Projected Annual Sales:

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# KX Competitive Sales & Projections



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# KX Competitive Sales & Projections



Source: Automotive News: 12/18/08 - U.S. CAR SALES, November & 11 months 2008

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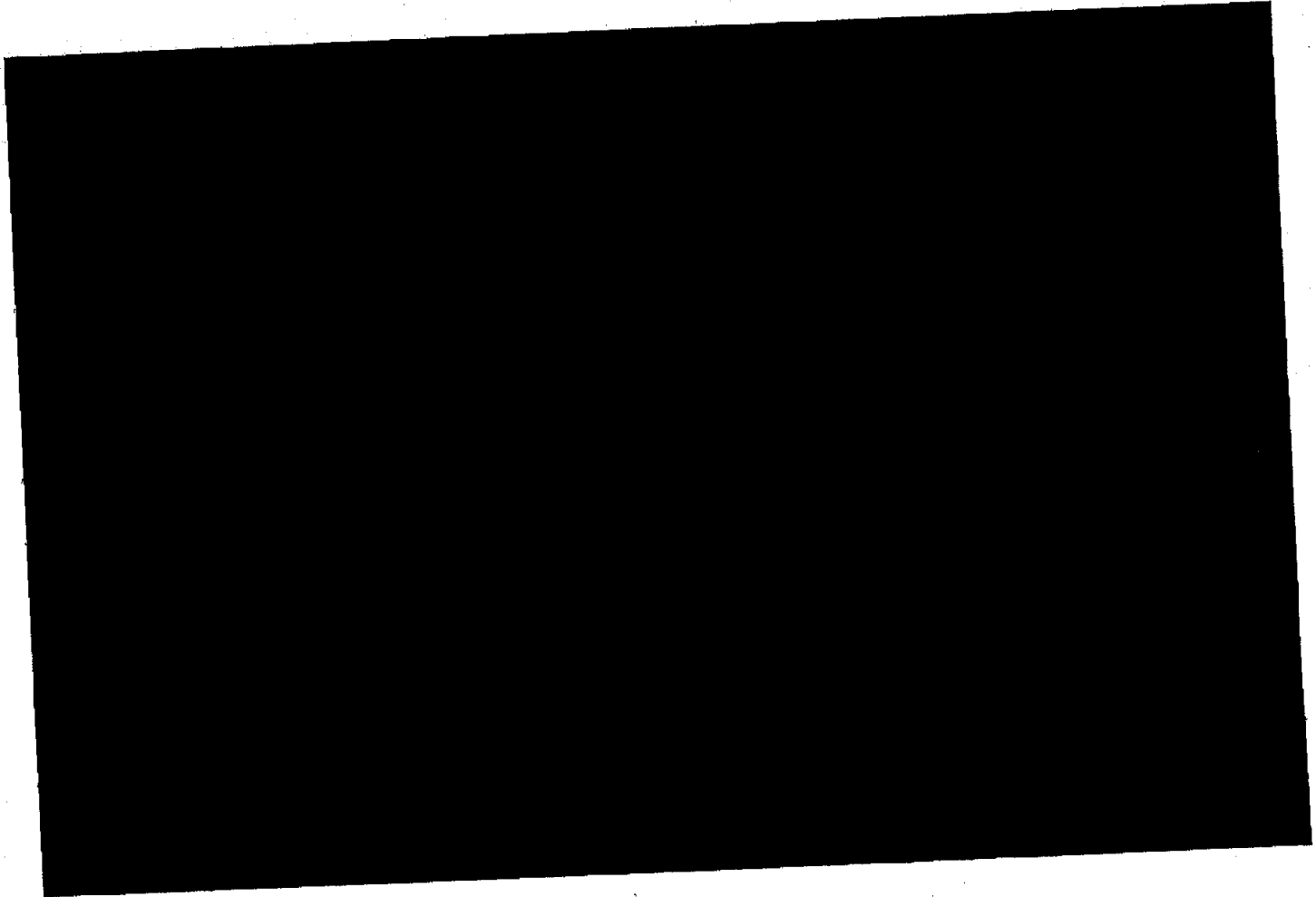
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# KX Competitive Sales & Projections



# KX Competitive Sales & Projections



Source: Automotive News

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# KX Competitive Sales & Projections

US Yearly Sales

Audi A4/A5	
BMW 3-Series	
Infiniti G35/37	
Mercedes C/CLK Classes	
Fisker Kx	
Fisker Kx (Export)	

Source: Automotive News 2008 YTD

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# Communications Plan

Communications Considerations, Media Coverage,  
Auto Show Schedule

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