
THINK MEDIA PRESENTATION



TH!NK

Introducing Think

- Think was founded 17 years ago in Norway and is the world's most experienced producers of EVs
- Ford Motor Company owned Think and invested more than \$100 million in Think between 1999-2003
- New owners acquired Think in March, 2006 after successfully founding REC, now the world's largest integrated solar company
- Think has invested over \$120 million to further develop the latest generation THINK city
- Think started producing the new generation THINK city at its Norwegian assembly plant in limited volumes last year



Current Status

- Think planned to raise additional funding in late 2008 after the company entered volume production – but the financing failed in December 2008 due to the challenging financing climate.
- The company obtained approximately \$6 million of interim funding in January to sustain operations while restructuring the company; further new production is delayed until the company is recapitalized.
- The company is operating under a debt settlement process (Norwegian equivalent of Chapter 11) to protect the value of the company while the restructuring and refinancing is completed.

North American subsidiary restructured

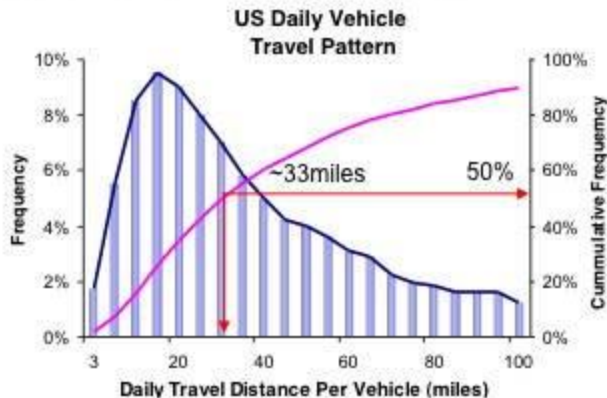
- Think North America initially established as joint venture with Think (50%), Kleiner Perkins Caulfield and Byers (25%) and Rockport Capital partners (25%)
- Rapid acceleration of market potential of U.S. market necessitated review of strategy:
 - Potential for US-based export sales
 - Opportunity to accelerate product technology and platform upgrades
 - Overall development of US market toward electrification much faster than initially expected
- Think Global (parent company) has reacquired Think North America shares from Kleiner and Rockport in a non-cash transaction
- Rockport increases stake in parent company; Kleiner joins as new shareholder
- Think North America now 100% owned by parent company

Electrifying Transport – a revolution underway

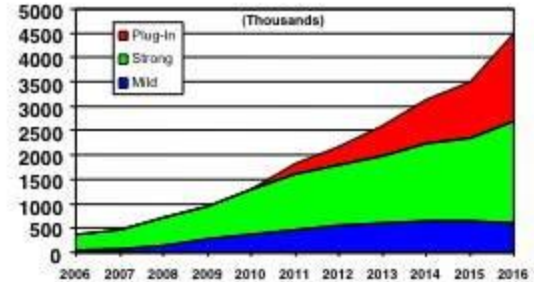


Toyota kicked off the market

- 2004 Prius got the technology right
- 2006 Camry, Highlander, Lexus hybrids
- 2009/10 20-40 mile Plug-in Hybrids



Global Hybrid Sales by Type



Market Research

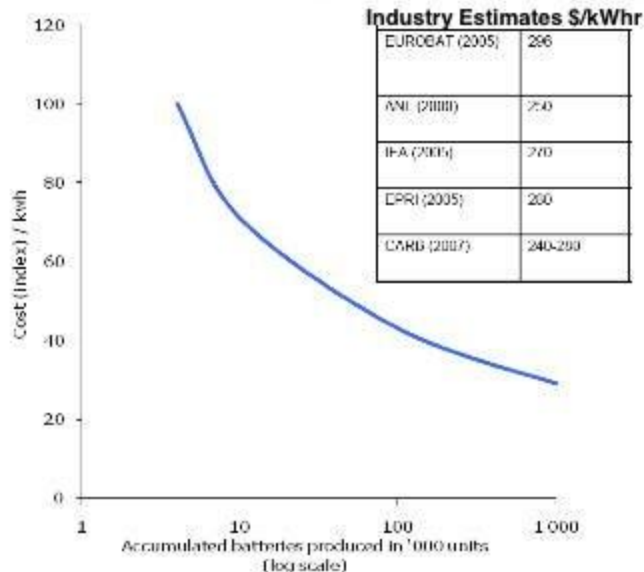
- 80+ new HEV vehicles by 2010
- Plug-ins attractive to all buyers
- By 2016 4.5 MM/yr vehicles



Significant cost reduction potential

Battery cost

(illustrative estimate)

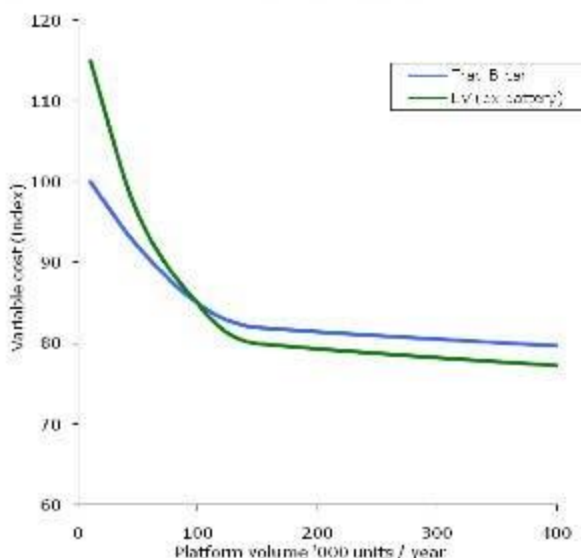


60% - 80% battery cost reduction potential from scale

- Battery cost curve driven by scale, time and technology
- Consumer applications also driving development

Traditional B-car

(illustrative estimate)



Significant EV-related cost reduction potential

- Large scale effects up to around 150,000 units
- EV likely to undercut at high scale due to simplicity
- Power electronics is largest challenge

Think ready to face largest shift in car industry history

The old auto industry model is phasing out...

- Extremely high asset intensity
- Markets quickly fragmenting into smaller segments
- Asset utilization forcing full-range line-up
- Required technologies exploding (high efficiency gas, diesel, bio-fuel, advanced transmissions, fuel cell, etc.)
- Most OEMs struggling to adapt



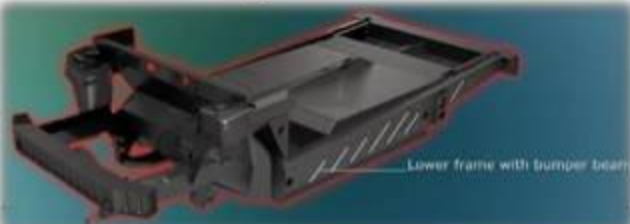
...leaving space for focused new players that can provide what future customers will demand

- Well focused lower-volume players have already demonstrated viability in other non-EV segments
 - In EV segments, scale is more equal among all competitors
 - Traditional auto technology now easily available, and relatively "off the shelf" through consulting houses, alliances – even Chinese auto companies are quickly acquiring
 - Electrification of the auto industry already well progressed and has reached a tipping point
-

Winning in the EV sector

Differentiators for EV's and producers:

- Deep knowledge and data of customer usage and EV requirements – 17 years experience
- Best drive-train hardware and software to optimize energy efficiency (top speed, range, charge time) and drivability
- Best battery technology (cost per kWh, weight, size, life)
- Fastest adoption of best battery technology
- Managing battery life and residual value in the field – real time monitoring
- Focus EV products on segments best suited
- Use of partnerships and alliances to access OEM skills and scale where required



Lower frame with bumper beam

Think's battery “agnostic” strategy:

- Think's proprietary EV technology with industry-leading battery-power control unit protocol
- Major OEMs will need to select battery supplier ~2 years out – Think will always have 2-3 available choices in production with 2-3 more in pre-production stages



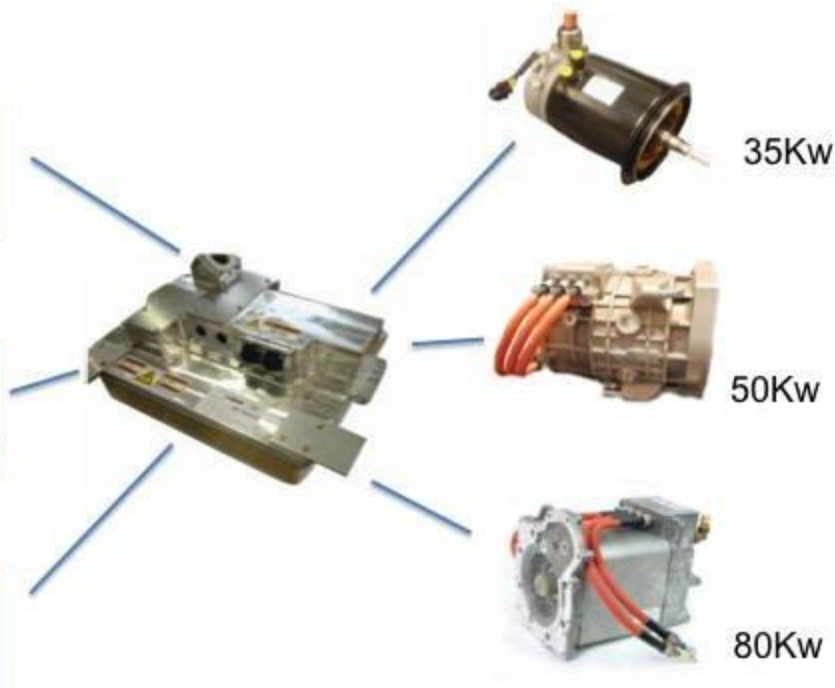
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TH!NK EL drive – Supports Various Battery and Motor Solutions

Capitalise and gain greater scale on Think EV drive-train knowledge and products

Key concepts:

- **Menu pricing** concept, customer can select combination of elements within proven system framework
- **Unique cooling plate design** (patent pending) allows continual evolution of new modules based on same footprint and standard cold plate
- **Standardised** interfaces permits lowest cost module selection
- **Battery technology agnostic**



'Plug and play' batteries, motors and internal power electronic modules – Think is the EV standard setter

Marketing and Sales Strategy – 2010 Strategy will Follow EU Focus on Fleets and EV Pilots

Expand successful demonstration project approach

Key concepts:

- **Government** drive with sustainable energy policy, cash and tax incentives, program coordination.
- **Utility company** participation: Charging infrastructure & V2G, financial support & promotion
- **Fleet partners**
Municipalities and Private fleet replacing part of existing cars to create demo cluster optimizing government support and promoting green image
- **Service infrastructure** with regional workshops supporting selected customer clusters

Examples of successful European fleet programs

Norway: Taking advantage of favorable EV tax incentives enabling highly competitive price position, Think targets all sectors in the market place including retail customers, company car segment and with municipalities instructed by government to introduce clean mobility

Sweden: Power Circle consortium three year 1,000 unit MOU has 2009 focus on 5 municipal demo sites. Fortum Energi and Vattenfall will each run independent 100-unit programs

Austria: First government EV consortium "Vlotte" (100 units) in Bregenz is implemented with VW Energy; subsequent demo site projects in Salzburg, Graz and Klagenfurt later this year

Denmark: DKK 20 mill EV government subsidy program in place; 31 municipalities preparing orders; per unit subsidy defined with revenue equal to Norway; first orders in March

The Netherlands: ElmoNet 500 unit MOU in 2009 incl. Mobility Service leasing operator, Essent Energy, Urgenda \$ resources, Bosch workshops targeting Amsterdam and Rotterdam

Switzerland: KWO Energy and the Swiss Post Mobility Services have ordered 20 pilot cars; potential for 4,000 EVs in postal fleet. Municipal fleet in Bern, Basel, Zurich and Geneva.

Begin 2010 US sales in fleet applications, full retail launch in U.S. sometime in 2011

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Summary of North American Expansion Plans

- Local manufacturing
 - Two phase plan
 - Begins with final assembly in 2010
 - Second phase adds welding, painting, deeper supply base
- North American Technical Center
 - Initially 50-70 employees, growing to 150
- Economic impact
 - Jobs – 300 positions initially, growing to ~ 900
 - Technology – bringing latest EV drive technology to U.S. for further technical development
 - Link with battery manufacturing – support battery investment for U.S.-based suppliers (EnerDel, A123)



TH!NK city: a real alternative

**AS SOLID, ROBUST AND
EASY TO DRIVE AS A
CONVENTIONAL CAR**

Range: 112 miles

(dependent on battery selection)

Top speed: 62 mph

2+2 seating.

Think Connectivity

- Think Mindbox with GSM, GPRS, GPS
- Customer assistance
- Battery charge status
- Remote diagnostics*
- Downloading vehicle and battery data*
- Charge anywhere on standard outlet

* Launching in 2009



TH!NKcity

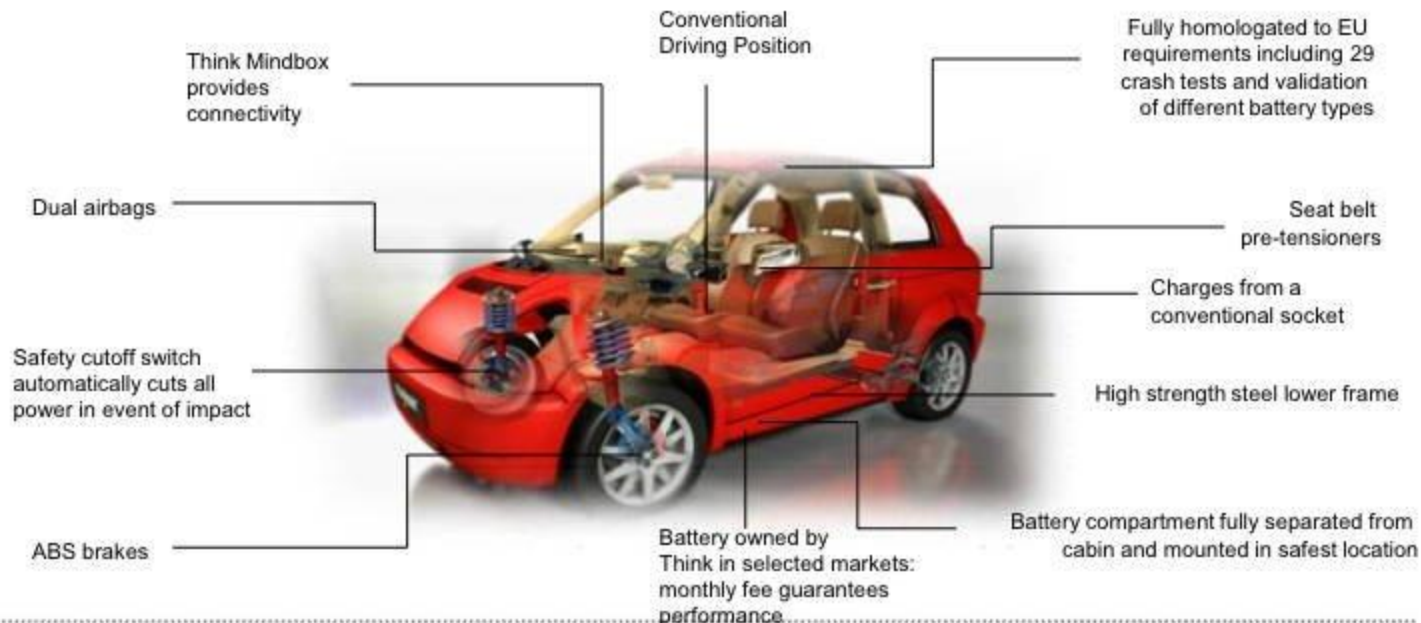
TH!NK city – safety

Safe

Clean

Easy to Use

Connected



Purpose-built EV platform designed to volume auto OEM standards

Fully meets all EU safety requirements; easy compliance for NA FMVSS

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Development program to OEM standards



Development program to OEM standards



Development program to OEM standards



Development program to OEM standards



Mindbox – EV Telematics System

Remote Functionality only an EV can deliver

- Integral part of Think EV drive system
- Real-time battery performance monitoring
- "Always connected to your car"
- Pre-heat, pre-cool and more



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Product Evolution – US Technical Center Role

- THINK city upper body refresh
 - Preserve brand identity
 - Carry over platform
 - Carry over high investment hardware
 - Select high volume processes
 - Timed to coincide with full U.S. retail market roll-out
- THINK EL drive research and development
 - Planned upgrades; top speed increases 70 and 80 mph
 - Evolution of architecture
 - Test facilities



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Product Evolution – US Technical Center Details

- US Technical Center
 - 60,000 sq. ft facility, initially 70 staff
 - Office space and test laboratories
- TH!NK city upper body refresh
 - Body and chassis engineering
 - Validation testing
 - Vehicle technicians, graduate level engineers and CAD designers
- TH!NK EL drive research and development
 - Simulation, design and integration work
 - Validation testing
 - Environmental test chambers, dynamometers, battery life facilities
 - Electrical technicians, graduate engineers and Doctorate engineers and scientists







Product Evolution - Line Extension Possibilities

Flexible platform allows derivatives

- THINK city van
 - E.g. Parcel or postal delivery van
- THINK city flatbed pickup
 - E.g. municipal works vehicle
- THINK open
 - Aspirational target group





Summary

Paradigm shift has occurred

- Concerns about oil prices and energy security
- Concerns about global climate change and city pollution
- New economic incentives in key cities
- Massive political initiatives in many countries to accelerate electrified transport

The product is ready today and in production

- THINK city is designed for safety, and is the world's first purpose built highway-safe dedicated city EV
- The product meets today's demand for a practical city electric car
- Battery costs reducing quickly – path to retail viability

Expansion plan in NA

- Continued good policy will drive rapid US EV industry growth
- Strong available capital and expertise for expansion located in the US
- Think has great geographic flexibility due to modular design
- US quickly overtaking Europe as desired location for assembly, engineering and EV sales