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GIBBS TECHNOLOGIES – GENERAL BACKGROUND INFORMATION

AUBURN HILLS, Mich.-- Gibbs Technologies has formed three new companies to produce and market a broad range of amphibious vehicles in the United States, according to Neil Jenkins, Gibbs Technologies chairman.

The company currently plans to introduce three high-speed amphibians (HSA) in the United States during the next three years, including an all-terrain-type vehicle, a sporty car and a larger sport-utility vehicle.

An all-terrain vehicle will be manufactured and sold by Gibbs Sports Amphibians. Aquada, a vehicle that combines the handling of a sports car with an ability to travel at speeds of up to 40 mph on water and in excess of 100 mph on land, will be built and marketed by Gibbs Amphibians.

A third company, Gibbs Military Amphibians, is developing HSAs for military use under a teaming agreement with Lockheed Martin (NYSE: LMT).

In July 2008, Gibbs Technologies' global headquarters and product development center was established in Auburn Hills, Michigan. The 37,500-square-foot facility employs 80 people, with more than 175 new jobs to be created within the next five years. The company currently is considering several sites for its HSA assembly operations, including locations in Michigan.

The Gibbs Aquada and the company's all-terrain vehicle were developed at a cost of more than \$100 million. Fully homologated for sale in Europe, a fleet of 10 Aquadas currently is undergoing tests in the United States.

Initial design work on the Aquada began in Detroit in 1997 with a team of more than 20 engineers. Product development later transferred to Coventry in the UK, where the company tapped into a unique blend of motorsports, aerospace and OEM engineering talent. More than one million man hours have gone into the development of the company's technology.

During tests in Europe and North America, Gibbs prototype amphibians have traveled at speeds of more than 110 mph on land and 45 mph on water. The company's amphibians also have the unique ability to transition from land-to-water or water-to-land in five seconds. Gibbs protects its amphibious-vehicle technology with more than 70 patents and also has a number of patents pending.

Additional information about the company, its technology and amphibious vehicles is available on the Internet at www.gibbstech.com.

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