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Elio Motors Continues to Secure Binding Commitments for its Ultra High-Mileage, Low Priced Vehicle

Demand for the commuter vehicle is strong.

PHOENIX, Sept 16, 2016 /PRNewswire/ -- Elio Motors, Inc. (OTCQX: ELIO), the start-up vehicle manufacturer planning to launch a three-wheel vehicle that will get up to 84 mpg, today announced it continues to have excellent success securing binding commitments as it quickly approaches 65,000 total reservations.

On Aug 12, the company announced a set $7,300* base price for the Elio for "All In" non-refundable reservation holders, up to 65,000 total reservations. "Since this announcement, the response has been overwhelmingly positive," said Paul Elio, founder and CEO of Elio Motors. "We believe this is a true testament to the growing demand for this much needed project, and we are grateful to you, our fans, for your passion and commitment to Elio Motors."

"Establishing a base price has allowed our company's non-refundable reservation holders to lock in their purchase price until the company reaches 65,000 total reservations," Elio said. "It also allows Elio Motors to accept binding purchase commitments from non-refundable reservation holders to help further demonstrate the demand for our vehicle."

The company has submitted an application to the Department of Energy's (DOE) Advanced Technology Vehicles Manufacturing (ATVM) loan program. The application is currently under review by the DOE, and the company continues to work with the DOE to address the requirements of the loan program. "The DOE has not given any indication whether our

65,000 target reservation number or our binding commitment offer will be sufficient to satisfy the requirements of the ATVM loan program." Elio said. "We continue to work with DOE on the outstanding additional requirements that are part of the ATVM loan program process."

Over the past several months, Elio Motors' progress toward production has been accelerating. Among milestones that the company has achieved recently:

- Raising nearly $17 million through a Regulation A+ stock offering
- Publicly listing its stock on the OTCQX;
- Raised over $20 million in rewards crowdfunding selling place in line reservations
- Launching its innovative new ePlus mass personalization system, and
- Unveiling the E1A, the first in a series of engineering vehicles utilized for final testing and validation purposes.

Elio Motors offers reservations of $100, $250, $500 and $1,000. There are two types of reservations -- non-refundable and refundable. As an added incentive for non-refundable reservations, a limited time 25 percent bonus on their reservation will be applied to the purchase of their Elio. For example, if someone puts $1,000 down today, they will receive an additional $250 toward their Elio at the time of purchase. Currently, the company has over 58,000 reservations total.

About Elio Motors

Founded by car enthusiast Paul Elio in 2009, Elio Motors Inc. represents a revolutionary approach to manufacturing an ultra-high-mileage vehicle. The three-wheel Elio is engineered to attain a highway mileage rating of up to 84 mpg while providing the comfort of amenities such as power windows, power door lock, cruise control and air conditioning accompanied by the safety of multiple air bags and an aerodynamic, enclosed vehicle body. Elio's first manufacturing site will be in Shreveport, La.

Forward-Looking Statements

Certain statements in this press release including, but not limited to, statements related to anticipated commencement of commercial production, targeted pricing and performance goals, and statements that otherwise relate to future periods are forward-looking statements. These statements involve risks and uncertainties, which are described in more detail in the Company's periodic reports filed with the SEC, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements are made and based on information available to the Company on the date of this press release. Elio Motors assumes no obligation to update the information in this press release.

*MSRP for non-refundable reservations only and applies only until non-refundable and refundable reservations total 65,000. Total current reservations can be seen at: https://www.eliomotors.com/. MSRP excludes destination/delivery charges, taxes, title, registration, and options/installation.

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