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Elio Motors signs agreement with AISIN Group

Global Tier One supplier selected to provide transmissions to Elio Motors

PHOENIX, April 10, 2017 /PRNewswire/ -- Elio Motors, Inc. (OTCQX: ELIO), the startup vehicle manufacturer planning to launch a three-wheeled vehicle that will get up to 84 mpg with a targeted base price of \$7,450*, today announced that AISIN Group was selected to supply transmissions for the *Elio*.



AISIN Group is the sixth largest Tier One automotive supplier in the world and the largest manufacturer of transmissions.

"The AISIN transmissions will play a key role in meeting several of our goals, including cost, fuel efficiency, and performance," said Paul Elio, founder and CEO of Elio Motors. "In addition, having AISIN as part of our world-class team underscores Elio Motors' ability to attract leading suppliers to move this project forward. Cementing our relationship with AISIN is another major milestone in our development."

"The Elio engineering team searched long and hard for the perfect fit to our IAV/Elio engine," said Jeff Johnston VP of Engineering, Elio Motors, "We needed both the best quality and performance fit for our system, and a partner that could meet our anticipated demand and AISIN fits those criteria well." He added, "AISIN's production capabilities and engineering expertise will have long-term benefits to Elio Motors and its customers."

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 air conditioning and cruise control, accompanied by the safety of multiple air bags and an aerodynamic, enclosed vehicle body. *Elio's* first manufacturing site will be in Shreveport, Louisiana. www.eliomotors.com

About AISIN Group

AISIN Group is the sixth largest, global Tier One supplier of automotive components and systems such as brakes, transmissions, navigation systems, drivetrain, chassis, body, engine-related parts, electronics and intelligent transportation systems. The company is the largest transmission manufacturer in the world. A \$32 billion company, AISIN Group has 189 consolidated companies and employs more than 100,000 people. In the Americas, AISIN Group companies include 13,500 employees, 35 manufacturing, sales, and R & D centers, including AISIN Technical Center of America located at the North American Headquarters in Northville, Mich., and FT-Techno of America, the company's 950-acre test track and proving ground in Fowlerville, Mich.

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 excludes destination/delivery charges, taxes, title, registration, and options/installation.

SOURCE Elio Motors, Inc.

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