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“FLYING CAR” COMPANY MOVES INTO INITIAL PRODUCTION FACILITY

TerraFugia, Inc. setting up low-volume production in Woburn, MA

Woburn, MA – September 8, 2010: TerraFugia, Inc., developer of the Transition® Roadable Aircraft, or “Flying Car”, is setting up for low-volume production in a 19,000 sq. ft. facility in Woburn, MA. After considering proposals from locations throughout the U.S. and the world, TerraFugia has moved forward with plans that could allow low volume production to begin as early as late 2011. Longer term, high volume production plans have not yet been finalized and will be influenced by experience gained in low volume manufacturing.

Following an enthusiastic response to the release of the next generation design of the Transition® at EAA AirVenture in Oshkosh, Wisconsin in July, two prototypes are currently under construction in TerraFugia’s new facility. One will undergo extensive drive testing while the other will be used to complete Light Sport Aircraft certification flight testing. Experience from the construction of these prototypes will also be used to finalize the initial price point of the vehicle, which is expected to be between \$200,000 and \$250,000.

TerraFugia expects to create an additional fifty skilled manufacturing jobs at its new facility by 2013 to support early production demand. Reservations have already been placed for the aircraft that will be built in the first two to three years of production and are still being accepted with a \$10,000 refundable deposit.

Chief Operating Officer Anna Mracek Dietrich has been energized by the move: “It is exciting to be in the facility where the first Transitions will be built for our customers and to see the production prototypes under construction in that space.” CEO/CTO Carl Dietrich is looking ahead to long term financial stability for the company: “We can get to positive net income and be self-sustaining in a relatively short time here. There are still many options to continue our growth in the future, but this move lets us lay a solid foundation for TerraFugia’s future today.” Dietrich also adds: “We’re pleased to be able to set up low volume production near our company’s roots here in Massachusetts.”

TerraFugia (terra-FOO-gee-ah), based in Woburn, MA, is comprised of a team of award-winning engineers who have been advancing the state of personal aircraft since 2006. Founded by five pilots who are graduates of MIT and supported by a world-class network of advisors and private investors, TerraFugia’s mission is the innovative expansion of personal mobility. "TerraFugia" is Latin for "escape from land."

For more information or to schedule an interview, contact Richard Gersh at TerraFugia: +1-781-491-0812, visit <http://www.terrafugia.com>, or e-mail: press@terrafugia.com
Aircraft specifications can be found online at <http://www.terrafugia.com/aircraft.html>

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