Letter of Understanding

on the Development and Market Introduction of Fuel Cell Vehicles

To: Oil and Energy Companies, Government Organizations and NOW GmbH

From: Daimler, Ford, GM/Opel, Honda, Hyundai/KIA, the Alliance Renault/Nissan, Toyota

Preamble

Road traffic has been steadily increasing in recent years and vehicle ownership is expected to grow. As a result, there will be increased priority on low and zero emission vehicles and an increase in overall CO_2 reduction goals. Over the last decade, governments, OEMs and the energy sector have given special attention to the introduction of hydrogen as a fuel for road transport as a priority option to reach several goals associated with emission management and CO_2 reduction.

Battery and fuel cell vehicles complement one another and can move us closer to the objective of sustainable mobility.

Development and Production Plan for Fuel Cell Vehicles

Based on current knowledge and subject to a variety of prerequisites and conditions, the signing OEMs strongly anticipate that from 2015 onwards a quite significant number of fuel cell vehicles could be commercialised. This number is aimed at a few hundred thousand (100.000) units over life cycle on a worldwide basis.

All OEMs involved will implement their own specific production and commercial strategies and timelines, and, as a consequence, depending on various influencing factors, the commercialisation of fuel cell vehicles may occur earlier than in the above-mentioned expected year.

Build-up of a Hydrogen Infrastructure

In order to ensure a successful market introduction of fuel cell vehicles, this market introduction has to be aligned with the build-up of the necessary hydrogen infrastructure. Therefore a hydrogen infrastructure network with sufficient density is required by 2015. The network should be built-up from metropolitan areas via corridors into area-wide coverage.

Key criteria for the hydrogen fuelling stations are:

- All hydrogen stations are publicly accessible and integrated into branded conventional fuelling stations,
- All hydrogen stations meet the requirements of SAEJ2601,
- All hydrogen stations are located smartly to enable customer access,
- The hydrogen is offered at a reasonable price to the customers.

The signing OEMs strongly support the idea of building-up a hydrogen infrastructure in Europe, with Germany as starting point and at the same time developing similar concepts for the market penetration of hydrogen infrastructure in other regions of the world, with one US market, Japan and Korea as further starting points.

In support of the above understanding, the parties hereof have signed this letter of understanding on the date(s) herein below indicated.

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on the Development and Market Introduction of Fuel Cell vehicles

Daimler AG
By:
Name: Dr. Thomas Weber
Title: Member of the Board
Date: 04.09.09

By:
Name: Prof. Dr. Herbert Kohler
Title: Vice President
Date: 04.09.09

Ford Motor Company
By:
Name: B. Mattes
Title: Chairman Ford-Werke GmbH
Date: 08.09.09

By:
Name: Dr. Franz-Josef Laermann
Title: Managing Director PD Ford-Werke GmbH
Date: 08.09.09

General Motors Corporation
By:
Name: Daniel M. Hancock
Title: GM Powertrain Vice President
Date: 04 SEPT 09

Honda Motor Co., Ltd.
By:
Name: Tsuneo Tanai
Title: Director, COO for Automotive Operations
Date: 7-Sep-09

Hyundai Motor Company / KIA Motors Corporation
By:
Name: Woong-chul Yang, Ph.D
Title: President R&D Division
Date: 07.09.2009

By:
Name: Hyun-Soon Lee, Ph.D
Title: Vice Chairman
Date: 07.09.2009

The Alliance Renault S.A / Nissan Motor Co., Ltd.
By:
Name: Minoru Shinohara
Title: Senior Vice President
Nissan Motor Co., Ltd.
Date: Sept. 8, 2009

Toyota Motor Corporation
By:
Name: Takeshi Uchiyamada
Title: Executive Vice President
Date: 4 Sep 2009