

NEWS RELEASE



FOR IMMEDIATE RELEASE

For More Information Contact
Scott Black at TimePiece PR
(214) 520-3430 (ext. 303)

PANOZ ANNOUNCES NEW VERSION OF ITS HAND BUILT AMERICAN ALUMINUM SPORTS CAR

New Car Builds on Motorsport Heritage

Hoschton, GA – April 16, 2003 – Panoz Auto Development announces the latest variation of the world renowned Panoz Esperante. This new model, the Esperante GT-LM, takes the remarkably composed and refined touring version of the Esperante platform and gives it a decidedly more sporting tone.

A new rear sub-frame, developed with technical partner Multimatic Inc. reduces mass while increasing stiffness and features a motor-sport oriented suspension geometry. The new rear control arms are fabricated, lightweight, tubular steel components bolted to aluminum uprights. The reduced un-sprung mass works in concert with the double isolated coil-over spring/shock assembly to increase performance while simultaneously improving NVH characteristics.

All of this careful attention to detail has yielded a finished weight of just 3,384 lbs, that makes much more of its 420 horsepower, 4-cam, 32 valve supercharged V-8. The result is a world class 8.06 power to weight ratio.

The Esperante GT-LM's aerodynamics have been improved with new long nose, long tail bumper fascias as well as more aggressive rocker panels. These components are complimented by the fixed carbon fiber hardtop and the subtle "duck tail" rear spoiler, all of which combines to significantly increase the GT-LM's aerodynamic downforce. Detail refinements include revised front and rear lighting along with custom front and rear grill work. The interior features new sport seats with more aggressive bolstering and a host of billet aluminum trim enhancements. The end result is a lighter, faster, stronger Esperante.

Look for Panoz to build on its impressive motorsports heritage (the Esperante won the 2002 BF Goodrich Trans-Am Manufacturers Championship) as it takes on the GT class contenders in the American LeMans series and the 24 hours of LeMans with a race prepared variant of this car.

(more)

About Panoz Auto Development

Panoz Auto Development is America's premier independent manufacturer of hand-built, high performance automobiles. The Georgia-based company manufactures Esperante sports and racecars for domestic and international markets. The competition division, Panoz Motor Sports, has a rich heritage in the ALMS, FIA GT, SCCA's Trans-Am series and the 24 hours of LeMans.

Additional information about Panoz and its products is available at www.panozauto.com or by calling Scott Black at (214) 520-3430.

(###)