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**Closing of the merger between SAFE (Landi Renzo Group) and Clean Energy Compression (Clean Energy Fuels Group):  
setting up of a new worldwide leading Group in the compression segment with  
operational headquarters in Italy**

- The Bondholders' Meeting of "LANDI RENZO 6,10% 2015 - 2022" ISIN code IT0005107237 and the lending banks of Landi Renzo S.p.A. has granted the waiver related to the above-mentioned transaction

*Cavriago (Reggio Emilia), December 29th 2017*

The transaction announced in the past November 27th, which envisaged the setting up of a Newco made up of 100% of **SAFE**, a company owned by Landi Renzo Group and specialized in the manufacturing and installation of gas compressors for multiple applications, and 100% of **Clean Energy Compression** (now named IMW Industries Ltd), owned by Clean Energy Fuels Corp. and specializing in compressed natural gas (CNG) fueling systems, including compressors, dispensers, gas control and storage systems for various types of transport vehicles, has been finalized today.

The Newco setting up from the merger is the second player worldwide in terms of turnover, and has operational headquarters in San Giovanni in Persiceto (Bologna / Italy): the focus of the business will be on the compressor sectors for CNG stations and on Renewable Natural Gas (RNG) at a global level; with a market share above 15% in Europe and the United States.

Newco's shareholding has the majority, with a share of around 51%, held by Landi Renzo, while Clean Energy Fuels Corp. will hold the remaining around 49%. The governance will have a Board of Directors made of 7 members, out of which 4 appointed by Landi Renzo; Cristiano Musi, CEO of Landi Renzo, will hold the same position also in the NewCo, whereas Andrew J. Littlefair, CEO of Clean Energy Fuels Corp., will be appointed non-executive Chairman.

The new player aims to achieve a leading position in Europe and in USA, but also to expand into new geographies, in particular in the Middle East and in Asia, thus laying the foundations to accelerate the business development. Thanks to a worldwide presence of a very wide and innovative range of products, in addition to excellent skills and a market penetration of the sales network, the new Group will be able to meet the growing needs of customers within a sector that is rapidly expanding. This is also due to the strict environmental policies, which worldwide require a progressive adoption of alternative fuels.

Landi Renzo Group was advised by Clifford Chance for the legal aspects, by EY for the financial and fiscal due diligence, and as consultant for the structuring of the deal and by Mediobanca as financial advisor.

With reference to the above-mentioned transaction, the Bondholders' Meeting of the loan "LANDI RENZO 6,10% 2015 - 2022" ISIN code IT0005107237, has met today, in first call, under the chairmanship of Stefano Landi and in front of the Notary Chiantera in Reggio Emilia, with the presence of bondholders representing 67,059% of the loan. The Bondholders' Meeting has approved unanimously the proposal of the Board of Directors regarding the granting of a waiver to certain provisions of the Loan Regulation, renouncing the compliance with the Issuer's Commitments (as defined in the same Regulations), in relation to the aggregation of SAFE with Clean Energy Compression. The resolution is immediately effective, since the release of the waivers was granted by the banking institutions in advance, as better described in the Explanatory Report published on the Company's website.

The minutes of the Bondholders' Meeting and the summary report on voting will be available to the public within the deadline set by the current regulatory provisions.

*This press release is a translation. The Italian version will prevail*

**Landi Renzo** is the global leader in the LPG and Methane gas components and systems for motor vehicles sector. The company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.

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