

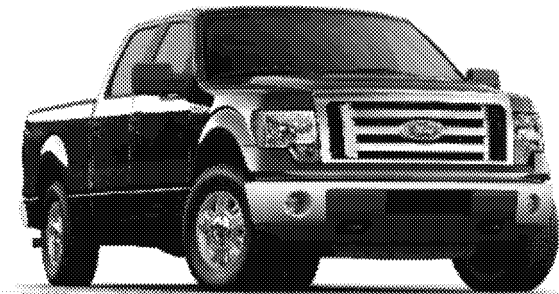
**VNG**<sup>sm</sup>

*VNG is building a network of retail compressed natural gas fueling locations to serve light-duty vehicles.*

*Our mission is to bring a cheaper, cleaner, domestic transportation fuel to all U.S. drivers.*

# Overview

- VNG delivers customer satisfaction and best fueling experience for LD NGVs
- Large market opportunity: Light-duty ~75% of total fuel (\$320 billion)
  - Lower/more stable-priced, cleaner and domestically abundant fuel
  - Optimal solution for most popular/profitable vehicles – light-trucks (e.g., pick-ups)
  - Environmental benefits and pathway to Renewable Natural Gas (RNG)
- VNG build-out strategy of fleet fueling, gasoline station co-location and grants reduces capital risk while generating attractive returns
- Major tailwinds: New Administration receptivity to natural gas, EPA CAFE regs, RNG, low-NOx engine
- ~35 LD NGV models available from OEMs & upfitters (e.g., F150 most popular vehicle)



# VNG Background

- Operational in top-tier markets – Dallas, Houston, Milwaukee & Philadelphia
- Growth platform over next several years in new/existing markets with national fleet customer (e.g., California opportunity)
- Multi-market agreement with large light-duty fleet with large NGV fleet
- Long-term agreements with leading retailers (Circle-K) and major brand approvals (e.g., Exxon, BP, etc.)
- Robust regulatory and legislative initiatives supporting and accelerating NGV market development
- Attractive financial attributes: Capital efficient, no inventory, no station staffing and working capital cash inflow

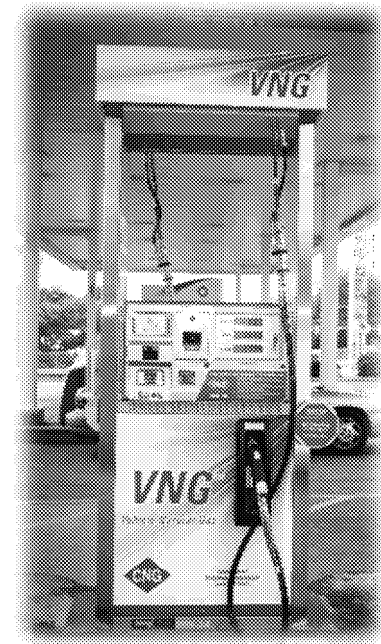


# VNG Leadership

- Founded by proven entrepreneurs of multi-billion dollar companies
  - **Harvey Lamm** – Subaru Founder & former CEO; Sales of \$2 billion and market value of \$800 million. 55% ROE, 39 straight quarters of EPS growth
  - **Bob Annunziata** – Teleport founder & former CEO; one of first CLECs in telecom industry, sold to AT&T for \$11 billion. Former Global Crossing CEO; \$4 billion sales, grew employees from 150 to 14,000 in 13 months
  - **Ronnie Lubner** – representing London-based family industrial group, Chairman of Belron International, world's largest replacement auto glass manufacturer (Safelite in US)
- Experienced management across major disciplines – fleet sales, retailer sales, station development & operations, and regulatory
- Highly-regarded and active advisory board with extensive automotive, natural gas, retail gasoline stations, regulatory, and financial expertise

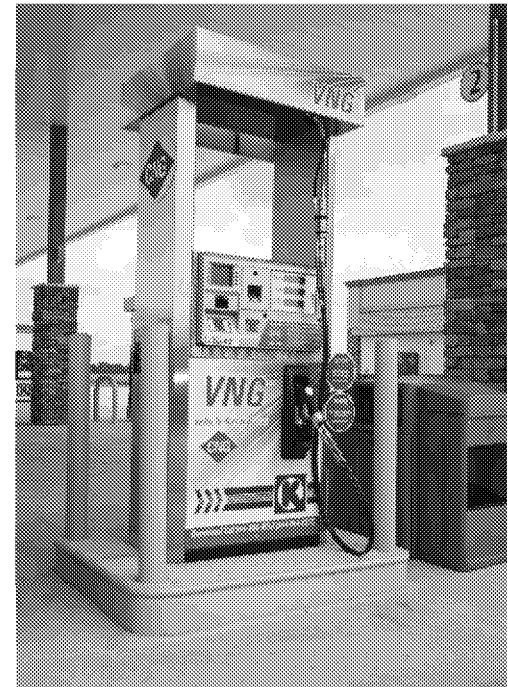
# VNG Strategy

- Provides retail CNG fueling within existing gasoline stations
  - Capital efficient - no site acquisition costs and quickest to market
- Targets light-duty fleets as initial customers to reduce risk
  - Early adopters with high fuel use, costs and sustainability mandates
  - Availability of in-place fleet NGVs to fuel
- Leverages all auto sales channels to greenlight station
  - Coordinated efforts with OEMs, FMCs, dealerships, and upfitters
  - Aggregate demand before establishing or expanding fueling network
  - VNG brings customer to the station – *not reliant on “drive-by” traffic*
- Enhance returns with alternative financing - grants and project financing



# Complementary Regulatory Initiatives

- Record of VNG regulatory/legislative success supports market development
  - Worked with NHTSA/EPA in 2012 to achieve incentives for NGVs in CAFE & GHG regulations (VNG comments cited in regulations)
  - Alternative Fuel Vehicle Development Act – amendment to National Defense Authorization Act in late-2014 (“NHTSA fix”)
  - Regulatory Parity for NGVs – amendment to Highway Bill (bi-fuel usage 95.4% of the time as opposed to previous 50%)
- Continued pursuit of regulatory initiatives
  - Reinststitute Petroleum Equivalency Factor for NGVs
  - Eliminate 2:1 tank ratio requirement for bi-fuel NGVs
  - Federal \$7,500 tax credit for NGVs
  - Full-size pickup truck credit bonus for NGVs
  - NGV bi-fuel production requirements of OEMs
  - Enhanced GHG value for NGVs from RNG



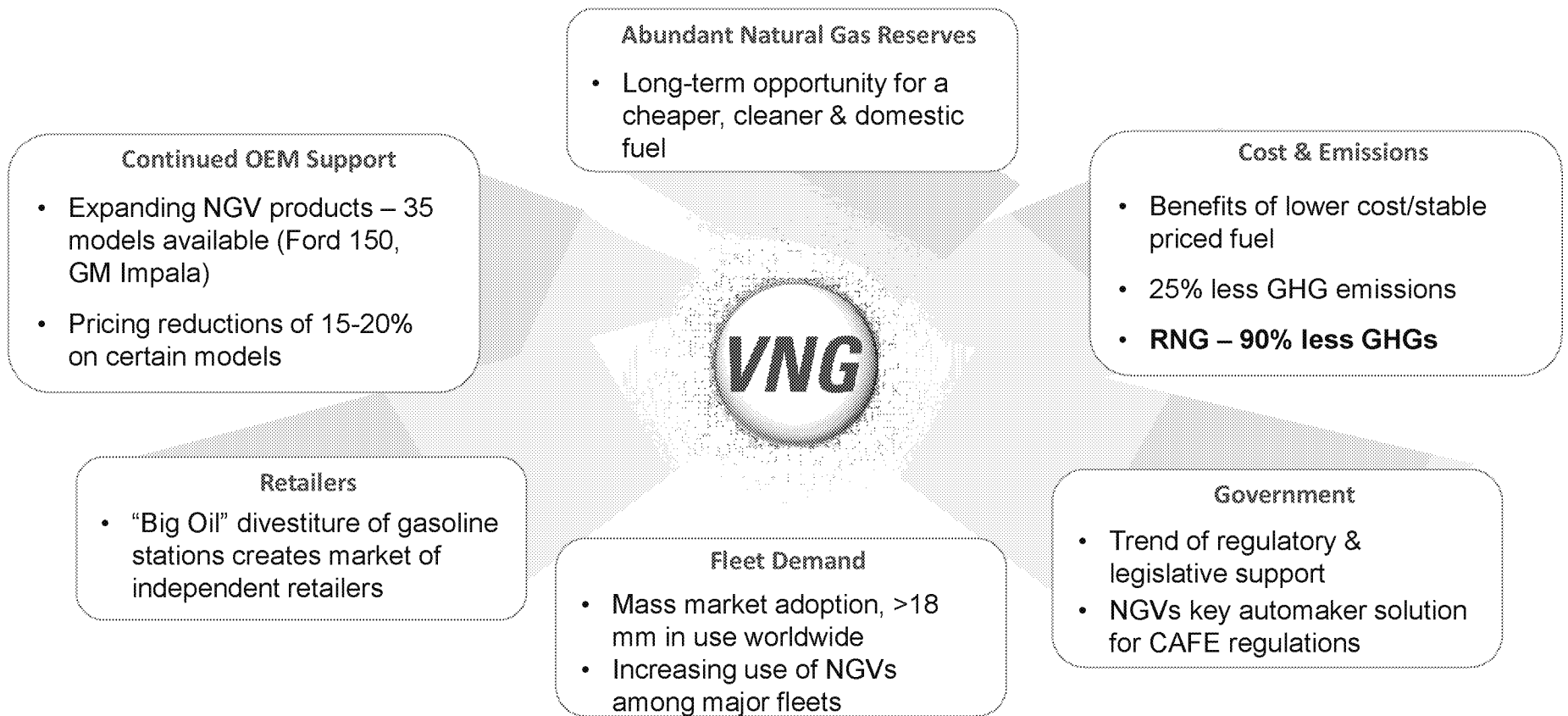
# VNG Current Initiatives

- Expansion opportunities in current/new markets supported by national fleet
  - California opportunity with anchor fleet customer
  - Initial Southern CA initiative with follow-on into Northern CA, Chicago, Atlanta & others
  - Initial SoCal stations are under agreement, with anchor fleet, grants and available for project lease finance programs (both stations serve light/medium/heavy-duty vehicles)
- Pursuing leveraging various alternative forms of financing programs
  - California station grants (2 awarded)
  - TX grants (4 awarded for ~50% of install cost)
  - Tariff-based program
- Pursuing multiple strategic partnerships:
  - Joint regulatory effort with leading industry manufacturer
  - Financing discussions with strategic investors



# Why Now

- A convergence of energy, economic, auto industry, and government support creates a significant opportunity for NGV market growth in the U.S.



# The VNG Difference

- VNG provides seamless transition to CNG locating where drivers already fuel: **within gasoline stations**
  - Offers a familiar experience comparable to liquid fuels
  - Premium locations with **full-service retail C-stores**
  - Geographic flexibility to serve large fleet customers
- Unlike current CNG fueling serving heavy-duty trucks, **VNG meets the needs of light-duty drivers**
  - ~900 public CNG stations, mostly at industrial, refuse municipal and airport sites (vs. 150k gasoline stations)
  - Facilities inconveniently located, not supporting fleet productivity and no retail amenities
  - Fueling environment for light-duty NGVs, not behind heavy-duty vehicles



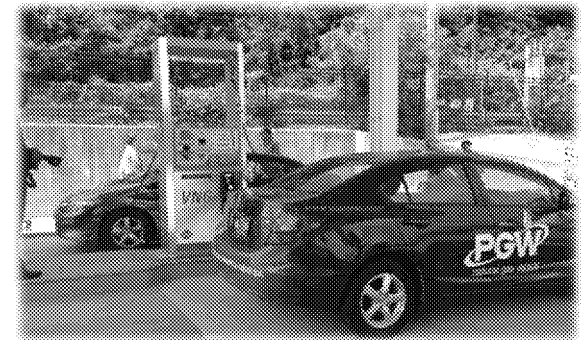
# VNG Ensures Customer Satisfaction

- VNG ensures optimal CNG fueling experience
  - Fast fill relative to gasoline fueling experience
  - Dispenser accepts of all major credit and fleet cards
  - Pistol group nozzle similar to gasoline fueling experience
- High operating uptime to assure fueling
  - **24x7** monitoring of equipment data to ensure maximum operating uptime
  - **24x7** call center support for technician dispatch and customer service support
  - **24x7** video surveillance for remote support
  - **Rapid incident response** – VNG field ops team and 3<sup>rd</sup> party support on call 24x7

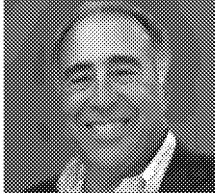


# Financing & Use of Proceeds

- Since inception, VNG has raised ~\$20 million equity and ~\$5 million grant funding
- Established critical foundation
- Built core team of professionals across all key business areas
- Established strong position with key automotive sales channels and develop relationship with key anchor fleet
- Create an improved regulatory environment and institute legislation to better support light-duty NGVs
- Install initial stations in major markets in for anchor fleet

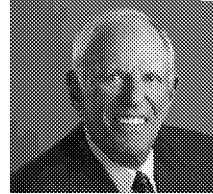


# VNG Management Team



- Founder of Teleport Communications Group ("TCG"), one of first and largest competitive local exchange carriers in the telecommunications industry.
- CEO of Global Crossing, in 13 months, increased employee base from 150 to 14,000 and achieved annual revenues of \$4 billion.

**Bob Annunziata**, *Co-founder*



- Founder and former Chairman and CEO of Subaru of America; during 23-year tenure undertook market leading strategic initiatives including the introduction of all-wheel drive to passenger cars.
- Achieved highest ROE of any publicly-traded automobile company at 55%, along with 39 quarters of continuous earnings growth.

**Harvey Lamm**, *Co-founder*

- **Robert Friedman** – *COO*: Formerly with Lazard Frères & Co and one of several founding partners of Invemed Catalyst Fund a private equity fund.
- **Larry Highbloom** – *CAO*: Founder, CEO and President of VINtek, an automotive electronic lien titling company recently sold to Dealertrack Technologies (NYSE: TRAK)
- **Bob Atkinson** – *Chief Regulatory Officer*: Former CRO of Teleport and AT&T Business Services; Director of Policy Research for CITI at Columbia Business School
- **Bill Mitchell** – *Vice President of Operations*: Previously senior manager, Mobil Oil; experience in all aspects of petroleum fuel operations
- **Jack Stull** – *Director of Regional Field Sales*: Former Territory Manager of Lehigh Gas; extensive downstream petroleum, c-store and wholesale distribution experience
- **Jamie Stovall** – *Fleet Sales Manager*: Extensive fleet sales experience as Fleet Sales Manager for Pep Boys
- **Tracy Reyle , Esq.** – *General Counsel*: Previously Member, Corporate Law at Cozen O’Conner; practice areas of M&A, JVs, commercial contracts, & capital structuring
- **Renee Ebersole** – *Marketing Consultant*: Current director of sales & marketing at Morrison Cogen, a full-service public accounting, tax, and business consulting firm
- **Tom Sewell** – *Equipment & Installation Advisor*: Expertise in equipment, design, development, installation and construction of over 200 CNG fueling stations

# Advisory Board



**Bob Atkinson:** Mr. Atkinson has significant experience in regulatory matters as Chief Regulatory Officer of Teleport and AT&T Business Services. He also serves as the Director of Policy Research for the Columbia Institute for Tele-Information (CITI) at the Columbia Business School.



**Bob Catell:** Mr. Catell served as the Chairman, President, and CEO of KeySpan Energy Corp. since 1997. He served as the President and Chief Executive Officer of Brooklyn Union Gas from 1991 to 1996 and also served as its Chairman and CEO until May 1998. Mr. Catell founded Alberta Northeast Gas Inc. and serves as its Chairman of the Board.



**Tom Cunningham:** Mr. Cunningham served as a Director of Remarketing Strategy for Ford Motor Company, where he was responsible for the total design and implementation of Ford's wholesale used vehicle sales strategy in the United States for all the Ford and Ford-affiliated brands until 2002.



**Wallace Parker:** Mr. Parker served as CEO of Keyspan Services from 2001 to 2007. During this time, he had full P&L responsibility for the largest business group of Keyspan Energy Corp. (\$5 billion in revenue).



**Joe Petrowski:** Mr. Petrowski is the current Chairman of Gulf Oil. From 2005-2013, Mr. Petrowski was the CEO of Cumberland Gulf Group (8,000 employees and \$13 bn in annual revenues). Earlier in his career, Mr. Petrowski was the President of Louis Dreyfus North America. Mr. Petrowski currently serves on the board of South Jersey Industries, a publicly held energy services holding company for a utility (South Jersey Gas) and other non-regulated businesses.



**J. David Power:** Mr. Power was the founder, Chairman and CEO of J.D. Power and Associates, one of world's premier customer survey companies. Its clients include virtually every automotive manufacturer and importer serving the U.S. market.



**John Scarpati:** Mr. Scarpati previously served as CFO of Teleport for more than 15 years. He subsequently was appointed as CFO of AT&T Business Services Group (\$22 billion in revenue). Thereafter, he was appointed Chief Administrative Officer of Global Crossing.



**John Smith:** In his 42+ years with GM, Mr. Smith was responsible for leading the turnarounds of the Cadillac (\$8 billion revenue) and Allison Transmission (\$2 billion revenue) businesses, as well as for developing GM's restructuring plans for the U.S. Treasury. Mr. Smith also served as GM's first global product planning leader.

# VNG Fueling Location Photos

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# Houston – 12300 Veterans Memorial



# Houston – 3411 Antoine Drive



# Dallas (Euless) – 12977 Trinity Blvd.



# Milwaukee – 7605 W. Good



# d Hope



# Philadelphia – 2901 Abbottsford Ave.

