



## **Agility Fuel Systems and Hexagon Composites announce merger to create Agility Fuel Solutions**

Hexagon Composites, the global leader in composite cylinders for natural gas vehicles (NGVs), and Agility Fuel Systems, the leader in natural gas fuel system solutions for commercial vehicles, announced today that the companies will merge Hexagon Composites' CNG Automotive Products Division, which includes medium- and heavy-duty vehicle composite cylinder manufacturing operations and its bus systems business unit, with Agility to form Agility Fuel Solutions. The new entity will be owned equally by Hexagon Composites and Agility's current investors. Agility Fuel Solutions will continue to transform the global medium- and heavy-duty vehicle industry with clean fuel technologies.

The merger is uniquely positioned to drive innovation in the industry, while better serving the global market and expanding its product offerings worldwide. The strategic integration of fuel systems and cylinders will provide value by reducing up-front costs for clean technology, accelerating commercialization of new product ideas, and driving faster returns on investments. The combined company will have production sites in the US, Norway, and Brazil, with technical centers located in Lincoln, Nebraska and Kelowna, British Columbia. Agility Fuel Solutions will manufacture cylinders for use in its systems, as well as for direct sale with offices in the US, Canada, Latin America, Norway, India, and Southeast Asia.

"This merger combines two market leaders with strong backgrounds in engineering creativity, profitable growth and operational excellence" said Kathleen Ligoeki, named CEO of the newly merged company, Agility Fuel Solutions. "Agility is proud of our successful relationship with Hexagon, and together we will target driving adoption of clean natural gas systems in commercial vehicle markets around the world."

"This transaction is a natural progression of our existing joint venture arrangement and will expand our ability to create unique value for our customers by deepening our technical capabilities and expanding our reach globally." stated Sam Gabbita, General Partner at Element Partners, the lead investor for Agility Fuel Systems. "Natural gas is a key component of the global green shift, and we remain committed to providing the industry with the highest quality

products to optimize its use.” said Jon Erik Engeset, President and CEO of Hexagon Composites ASA.

Natural gas is an economical and environmentally attractive fuel for medium- and heavy-duty vehicles, addressing the world’s environmental health with significantly lower emissions of greenhouse gases, NOx and particulate matter. It is a game changer for the global economy, especially when combined with renewable sources and pricing stability relative to conventional liquid fuels.

Hexagon’s Mobile Pipeline®, Hydrogen Products and Light-Duty Vehicles divisions will continue to operate as Hexagon Composites. The transaction is expected to close in the 3rd quarter of 2016.

**Agility Fuel Systems**, headquartered in Santa Ana, California, is the leading developer and manufacturer of natural gas fuel systems for medium- and heavy-duty vehicles in North America. Agility’s highly engineered, proprietary natural gas fuel systems store, manage and deliver natural gas to the engine and enable the safe and effective use of natural gas as a vehicle fuel for local, regional and long-haul applications.

**Hexagon Composites** is a publicly listed company with its headquarters in Aalesund, Norway. It operates one of the world’s most advanced facilities for designing, testing and manufacturing all-composite cylinders for gas applications. It is a globally leading supplier in the industry and sets the standard for excellence in efficiency, safety and durability.

Both companies have been leaders in the natural gas industry for over two decades.

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