American Gas & Technology

American Gas & Technology ("AG&T", the "Company") produces fully-automated LNG stations, allowing for low-cost production of LNG at customer sites for use as transportation fuel. Their refueling stations take natural gas directly from a local utility company’s existing pipelines and produce, store, and dispense LNG. AG&T’s initial target market is high-mileage commercial fleet vehicles that return to base each day. AG&T will incentivize commercial fleet operators by paying all upfront costs associated with the installation and conversion of their vehicles to LNG in exchange for a 5-year Take-or-Pay Fuel Purchase Agreement for minimum LNG volumes priced at a discount to prevailing market prices for diesel or gasoline. AG&T is seeking a $35 MM equity investment (with a possibility for a partial close at $7MM) to fund the (i) Manufacturing Launch phase, which pays for the tooling up of the factory and building and installing the first LNG stations on customer sites; and (ii) Expansion phase, which will allow the scaling up of production to bring the company to self-sustaining growth.

Why Invest?

- **A large and growing demand for alternatives** to gasoline and diesel for transportation fuel driven by regulation; public- and private-sector interest in reducing carbon and NOx emissions (air in urban areas); and potential cost savings.
- **A talented management team** has already invested a significant amount of resources over the past two decades in developing and proving out the technology – 25 years of research, a manufacturing facility and $45MM of cash, equipment, and labor to-date.
- AG&T’s patented technology and business model solve important issues for transportation-sector alternative fuels: (1) **price** at parity or small discount to gasoline or diesel; (2) equivalent **range** between fill-ups, (3) **no upfront cost** for vehicle conversion and (4) **convenience** of onsite refueling stations versus fuel deliveries.
- **Significant economic advantage over large scale LNG Liquefaction plants** since transportation and storage costs are eliminated.
- The LNG liquefaction **station has been extensively reviewed and tested** by a professor of Mechanical Engineering at Stanford University; Brookhaven National Labs; and the Society of Automotive Engineers.
- Indicative IRR (5-year): **60% net**. Multiple on Invested Capital of **10.0x**. EBITDA and Net Income positive from year 2.

Opportunities

- Gasoline-natural gas price spread **widening increases profits** significantly – a $ 1.00 per gallon increase in the gasoline-natural gas price spread increases AG&T’s average gross profit margin by ~125% over management’s base case.
- **Capturing tax credits is pure upside** – if the federal alternative fuel excise tax credit is extended and captured by AG&T, the average gross profit margin increases by ~120% over management’s base case. Other clean energy credits and incentives are available.
- **Other potential markets identified** – Landfills/biogas (results in zero carbon fuel), oil-field gas, and international customers.

Potential Risks / Concerns

- Manufacturing and vehicle conversion risk.
- Commodity price risk.
- Credit quality of counterparties.

Mitigation / Action Plan

The Company will put in place a robust training program for both manufacturing and third-party conversion professionals. The Company plans to be ASME and ISO 9000 compliant and will demand the same quality from its parts suppliers.

The Company plans on locking in natural gas prices for 5 years on contract signature, thus protecting downside and capturing upside. Management has deep commodity hedging experience.

The Company plans to retain title and transportability of LNG stations with dedicated ground leases and 24/7 ingress and egress rights. Vehicles will have a mechanics lien filed. Extensive credit reviews will be conducted of all customers.

The data underlying the information contained herein have been obtained from third-party sources that are believed to be reliable, but RueOne shall not be liable for any errors in such underlying data or computations based thereon, or the consequences of relying on such data or computations. No assurance, representation, or warranty is made by any person that any of the aims, assumptions, expectations, objectives, and/or goals described in this summary will be achieved.
**Business Plan Overview:**

Important factors for transportation-sector alternative fuel sources addressed by AG&T:

**Price parity or small discount to gasoline or diesel**
- AG&T plans on having customers sign 5-year Fuel Purchase Agreements to purchase a minimum volume of LNG at up to a 15% discount to the prevailing local gasoline or diesel price – AG&T profits from the spread between the prevailing gasoline (or diesel) price and natural gas price (which it hedges).  
- AG&T plans on covering all upfront costs associated with manufacturing and installing the LNG station (costing between $150k and $500k); and converting all fleet vehicles to run on LNG.
- This model allows for significant cost savings for fleet operators, which drop straight to their bottom-line:
  - Example:
    - Fleet Operator: Taxi cab
    - Fleet size: 100 vehicles
    - Fuel usage: 2,813 gallons per car per year
    - Fuel cost: $3.00 per gallon gasoline
    - Annual fuel cost: $843,900 per year
    - Cost Savings @ 15%: $126,585 per year
    - Upfront Capex: N/A

**Equivalent range between fill-ups**
- The gasoline-gallon-equivalent (GGE) volume for LNG is ~1.55 (gallons LNG per gallon gasoline), meaning that an LNG tank needs to be only ~1.55x larger in holding-volume than a gasoline tank to achieve the same distance between fill-ups.
- In comparison, a compressed-natural-gas (CNG) tank needs to be ~3.8x larger than a gasoline tank to achieve the same distance between fill-ups.

**Conveniently located refueling stations**
- AG&T plans on installing the LNG station at the fleet operator’s base location.

**Operating Partner**

Panos will assist RueOne in the diligence, evaluation, closing, monitoring, and realization of the investment into the Company and purchase of the shares. Panos brings to RueOne and this investment an extensive, wide-ranging background.
- Over 35 years of experience in the energy industry, including 15 years of experience with refining and fuels marketing, and over 10 years of experience with natural gas and LNG.
- Previous relevant work experience includes: CEO of Hellenic Petroleum SA; Chairman of the European Petroleum Industry Association; Managing Director of a Schlumberger business in Asia; and Partner at Booz Allen Hamilton’s energy practice.
- Panos is a Managing Director at Global LNG Services AS, an LNG midstream developer with a unique coastal floating liquefaction solution, where he is primarily responsible for off-taker contracting and financing.
- Holds a Bachelor’s and a Master’s degree in Nuclear Engineering, a Sloan School of Management MBA, and a PhD in Energy economics, all from MIT.

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1. Some stations may be sold at a significant mark up.
2. [https://www.afdc.energy.gov/data/]
3. Assuming equivalent fuel efficiencies. Management expects some uptick in miles per gallon.
INVESTMENT SUMMARY

Offering Size, Type of Security and Underlying Asset
Thirty Five Million US Dollars ($35,000,000) (the “Maximum Amount”). Membership interest in a Special Purpose Vehicle that will invest in an equity interest in AG&T.

Purchase Price of Underlying Equity
The purchase price will be negotiated on a fully diluted, as-converted basis, such that the equity issued for the Maximum Amount of new money represents a meaningful share of the Company on such fully diluted basis.

Term
The term is open but will be subject to certain restrictions and rights.

Use of Proceeds
Proceeds from the sale of equity under this Offering will be used to complete production engineering and design; purchase manufacturing equipment and start up the Dallas, OR plant; and pay for materials and labor to build 5 stations.

Financial Overview

<table>
<thead>
<tr>
<th>Financial Overview (Management Case)</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
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<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>LNG Sales</td>
<td>$488,853</td>
<td>$8,075,027</td>
<td>$36,526,878</td>
<td>$105,868,550</td>
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<td>Joint venture LNG income</td>
<td>-</td>
<td>4,189,446</td>
<td>24,738,179</td>
<td>44,796,418</td>
<td>77,509,742</td>
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<td>Sales of LNG stations</td>
<td>-</td>
<td>32,920,502</td>
<td>54,374,602</td>
<td>54,374,602</td>
<td>54,374,602</td>
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<tr>
<td>Total Revenue</td>
<td>$488,853</td>
<td>$45,184,975</td>
<td>$115,639,659</td>
<td>$205,029,570</td>
<td>$313,446,269</td>
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<td>Net Income (loss)</td>
<td>(7,990,076)</td>
<td>9,914,510</td>
<td>27,893,069</td>
<td>33,740,975</td>
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<tr>
<td>EBITDA</td>
<td>(6,297,776)</td>
<td>15,314,972</td>
<td>51,426,122</td>
<td>98,943,923</td>
<td>156,820,696</td>
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Voting Rights
Investors are expected to hold a minority voting interest in the Company, and will therefore have a limited ability to influence the board of directors’ decisions regarding the Company’s business.

DIRECT INVESTMENT MADE SIMPLE
RueOne Investments is an independent private equity firm offering investors exclusive access to high quality, sponsored direct and co-investment opportunities on a deal by deal basis. Our institutional-quality platform features attractive investments sourced from our extensive proprietary, global network and managed by top investment talent, as well as a best-in-class infrastructure. All deals are exclusive to RueOne and we do not rely on brokers, finders, or placement agents. We operate as an investment advisor – not a placement agent or a broker-dealer – so our interests are fully aligned with yours.

SIMPLE STRUCTURE

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