

**Clean Energy Fuels**  
**Third Quarter 2013 Earnings Conference Call**  
**November 7, 2013**

**Operator:** Greetings, and welcome to the Clean Energy Fuels Third Quarter 2013 Earnings Conference Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. If any should require operator's assistance during the conference call, press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Tony Kritzer. Thank you, Mr. Kritzer. You may begin.

**Tony Kritzer:** Thank you, operator. Good afternoon, everyone. Earlier this afternoon, Clean Energy released financial results for the third quarter ended September 30, 2013. If you did not receive the release, it is available on the Investor Relations section of the Company's website at [www.cleanenergyfuels.com](http://www.cleanenergyfuels.com), where the call is also being webcast. There will be a replay available on the website for 30 days.

Before we begin, we'd like to remind you that some of the information contained in the news release and on this conference call contains forward-looking statements that involve risks, uncertainties, and assumptions that are difficult to predict. Words of expression reflecting optimism, satisfaction with current prospects, as well as words such as believe, intend, expect, plan, anticipate, and similar variations identify forward-looking statements, but their absence does not mean that the statement is not forward-looking. Such forward-looking statements are not a guarantee of performance, and the company's actual results could differ materially from those contained in such statements.

Several factors that could cause or contribute to such differences are described in detail in the Risk Factors section of Clean Energy's Form 10-Q filed November 7th, 2013. These forward-looking statements speak only as of the date of this release, and the company undertakes no obligation to publicly update any forward-looking statements or supply new information regarding the circumstances after the date of this release.

The company's non-GAAP EPS and adjusted EBITDA will be reviewed on this call and exclude certain expenses that the company's management does not believe are indicative of the company's core business operating results. Non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. The directly

comparable GAAP information, reasons why management uses non-GAAP information, a definition of non-GAAP EPS and adjusted EBITDA, and a reconciliation between these non-GAAP and GAAP figures is provided in the company's press release, which has been furnished to the SEC on Form 8-K today.

Participating on today's call from the company is President and Chief Executive Officer, Andrew Littlefair; and Chief Financial Officer, Rick Wheeler.

And with that, I'll turn the call over to Andrew.

**Andrew Littlefair:** Thank you, Tony. Good afternoon, and thank you for joining us. I'm pleased to review our third quarter 2013 operating results. During the quarter, we generated \$86.3 million of revenue compared to \$91.5 million of revenue from a year ago. If you back out at one-time non-recurring large DART construction project, we completed in the third quarter of last year. And you take out our BAF revenues, which were in the 2012 number, as we sold BAF in 2013—June of 2013, our revenues actually increased 23% between periods, we delivered 56.4 million gallons during the quarter, which is up 11% from 50.9 million gallons a year ago. And again, if you back out the gallons of our Peruvian joint venture that we sold in March of this year, our volumes are up 17% between periods.

Before I get into our highlights from the quarter, I'd like to take a moment to address some of the unfortunate marketing confusion that had stemmed from an erroneous research report that was published last month. As a reminder, Clean Energy is the largest provider of both CNG and LNG transportation fueling solutions in North America. Over the last 16 years, we have designed, built, owned and operated closed to 450 natural gas fueling stations across the country, which is more than all of our other competitors combined. We own IMW, our world-class CNG compressor subsidiary, which is built and sold over 1,400 compressor units into the global marketplace, and supplies virtually all the CNG equipment for Waste Management and Republic Industries.

We fuel 7,000 CNG trains and buses every day; about 6,000 CNG refuse trucks, and have built 43 CNG stations at 37 airports across the country where we fuel several thousand vehicles each day from a wide variety of industries. We also currently fuel dozens of CNG trucking customers at our public access stations as well as some of the largest CNG truck fleets in the country through our trucking relationships with Frito-Lay, \$0. 99 Only Stores, Saddle Creek Corporation, Ruan Transportation and Central Freight. These five fleets combined purchase approximately 370,000 gallons from us in the month of October.

So we believe we have earned the right to call ourselves experts in the CNG fueling industry, this notion that we are only developing stations to serve the LNG truck market is just plain wrong, as is the notion that LNG won't be used for heavy duty truck fueling.

Let me give you an example of how misleading this report was. Research reports stated that a recent visit by the analyst to a truck industries manufacturing facility revealed no LNG tanks in process for on-highway applications in North America. But here's why, he was at the wrong plant. We immediately heard from our friends over a chart that they did in fact have LNG station tanks and inventory and were in full production of on-vehicle LNG tanks in their Georgia facility. But this analyst only visited the Minnesota facility. And just last week, only three weeks removed from that analyst statement, chart announced that they were contracted to build 20 LNG stations across the country. Additionally, last week, Westport announced an order for 900 of their LNG tanks system, so there is a lot of developments taking place in the LNG fueling side of the industry.

So let me reiterate, we are in the business of selling natural gas fuel for transportation, and we will provide whatever the customer wants. Based on our years of experience building out the largest network of stations in the United States, we feel very strongly that there will be applications for both CNG and LNG fuel, and the put out reports suggesting that Clean Energy is relying on one fuel is just wrong. As previously mentioned, many of the early 12-liter engine orders starting in April was CNG. This is because until the beginning of August, the early 12 liters were 350 horsepower and not necessarily the right size engine to meet the demand of heavy-duty, long-haul trucks. So many of these early adopters were shorter haul trucks for own CNG is perfectly suitable application.

Just to re-emphasize, we think each fuel has particular advantages. CNG is certainly the only application for light duty vehicles and the best application for trash trucks, and transit buses as well as truck fleets with shorter-range requirements that haul freight locally. Saddle Creek, for example, operates one of the largest CNG fleets in the country and fuels with clean energy, hauls fleet throughout their distribution network. Due to their duty cycle and weight characteristics, CNG is the perfect solution for them. Tens of thousands of trucks will fit this profile, which will be billions of gallons per year. However, with the launch of Cummins Westport 12-liter 400 horsepower engine in August, the market now has an engine that meets the duty requirements of long haul heavy-duty trucks.

Additionally, we expect to see new engine technology for heavy duty trucks from other OEMs come online over the next two years, and we believe there will be significant demands for LNG from the long haul market over the next 12 to 18 months. Many fleets have consistently hauled 80,000

gallons and travel at least a 100,000 miles per year will probably be better suited using LNG fueling for their applications. About 100,000 trucks sold each year fit this profile, roughly 50% of the annual production. Again, this is billions of gallons per year. Those of you familiar with long haul trucking business know that these trucks will benefit from the faster fueling time, lower rate and extended range that counts with LNG.

On their earnings call last week, Westport management reiterated our view on the market breakdown. In response to a question, they stated that they see the dividing line between CNG and LNG at distances of about 200 miles a day. And that CNG above that point really starts to have some challenges, and they expect the great enjoy of fleets that of higher mileage than that will go to LNG. That is a very strong validation from the company who produces the engine technology and has a mutual view on how this market will develop.

We believe that both CNG and LNG fueling applications will each be multi-billion gallon market opportunities. And this is why we designed those stations on America's Natural Gas Highway, they have the capacity to provide both fuels. Many of our distribution center in the intermodal fueling stations will have both CNG and LNG as well. This recap leads nicely to discussion on heavy-duty truck deployment. Our national trucking team has been working closely with Cummins Westport, the OEM's, shippers, dealers and carriers, and they have been encouraged by all the positive feedback we are receiving from customer fleets that are deploying the new 12-liter engines.

Since this August launch, demand for the 12-liter 400 horsepower has surged with sales already exceeding the internal projections of Cummins, which we believe will reach 2,400 units in 2013. These engine sales expect to grow fourfold next year surpassing 10,000 units. To date, 46 of our trucking fleet customers have ordered 549 trucks, representing up to approximately 10 million gallons annually, 60% are for CNG and 40% of those orders are for LNG.

Additionally, we're in the final stages of negotiation of validation with a 107 other fleets who have plans to deploy over 1,250 additional LNG and CNG trucks representing up to approximately 20 million gallons.

We've already begun to see some of the largest companies in the U.S. with commitments to running that for gas fleets. Leading the way is UPS who announced they will be ordering 985 LNG trucks, which will fuel the combination of public access stations in their own fueling terminals at the regional distribution centers. We have just entered a multi-year LNG fuel supply agreement to divide a minimum of 5 million gallons per year to support UPS LNG trucks.

Additional announcements we made during the third quarter include a multi-year fueling agreement to support 36 new LNG trucks for Raven transport, who holds goods for some of the largest and well-known consumer companies in the country. These Raven Trucks will be fueling at our Natural Gas Highway Stations in Jacksonville, Florida and Franklin, Ohio, and are forecasted to consume approximately a million diesel gallon equivalents of LNG per year.

We are also pleased to be supporting Lowe's home improvement centers in their carrier NFI in their transition to natural gas. Lowe's recently announced the launch of a dedicated fleet of LNG trucks to serve the regional distribution centers in Melbourne and Texas. At this point, we will be fueling at our Sulphur Springs, Texas station. As part of their announcement, Lowe's is making the commitment to transition all regional distribution center dedicated fleets to natural gas by 2017, and we look forward to supporting them in this effort.

I'd also like to highlight our agreement with Central Freight Lines who will be fueling a 114 CNG tractors at our stations in Dallas Fort Worth and San Antonio to serve their customers in the Texas Triangle. Last month we sold them 38,000 gallons and just a few days ago, we sold them 2,500 gallons in a day. So we're pleased to see the ramp in their daily consumption.

In addition, we know several other Fortune 100 companies who have recently sent out RFPs to their contracted carriers to begin transitioning to natural gas. We believe these examples demonstrate the major shift that is taking place for the largest consumer goods companies. And we believe the transition is going to accelerate. To support this transition to the fullest extent possible and to continue our efforts of removing any and all barriers to switching in natural gas.

We recently entered into a strategic alliance with GE Capital to help potential customers offset the upfront cost of transition to natural gas. It works like this - truck fleet operators will first work with Clean Energy to develop natural gas fueling contracts. And we'll then apply for loans and leases from GE Capital to acquire trucks from the O&Ms. The customer will commit to buy a significant volume of fuel from us and we will then help to offset the monthly cost of the newly acquired natural gas trucks to make them the same lease cost as the diesel truck. All the customer has to do is use the fuel.

We believe that this is the first time in the natural gas trucking market that a lessor like GE Capital will establish a known value at the end of the lease. At the end of the term, our customers will be allowed to purchase the trucks or turn them back in. Truck owners will no longer wonder what the residual value maybe at the end of four, five, or six-year period.

Since we made this announcement, only a few weeks ago, several customers are working fewer deals with us and completing applications with GE Capital. We are excited about this new offering and look forward to sharing our successes in the coming quarters.

Let's move on now to our Core Market stations. In our transit market last year, we finished a \$40 million contract to build four CNG stations on behalf of Dallas Area Rapid Transit. And we have just been rewarded the contract to operate and maintain those four CNG stations.

The stations are starting to fuel over 500 buses and those vehicles are expected to use approximately 4 million gallons per year. We are already beginning to count these volumes. Out here in Southern California, we were awarded an O&M agreement from Long Beach Transit, which starts at 1.5 million gallons annually and is anticipated to grow to 2.5 million gallons of more of the CNG buses are delivered in the coming year.

In our Taxi Airport and Shuttle Market, we continue to expand our station network to keep up the growing demand of our fleet customers as evidence by our new stations at Dallas and JFK airports.

In Kansas City, we will build, own, and operate a public access station to service the city's fleet of more than 265 light, medium, and heavy-duty NGVs, with the expectation that this fleet will grow to more than 400. Station is projected to supply over 1 million gallons of CNG per year within the first three years of operation.

In addition, the local public transit agency in Kansas City awarded us a contract to design, build, and operate a large station. The plan will start with 25 CNG buses and then gradually replace virtually their entire fleet of 256 vehicles over the next few years, which they estimate will displace narrowly 2.5 million gallons of diesel each year. In Atlanta, 18 additional buses were ordered by Park-and-Ride with will fuel our College Park, Georgia Station. In Hartford, 18 city fleet vehicles are now fueling at the USA Hauling Station. In Las Vegas, Bell Transportation is rolling out 92 CNG taxis and 10 large shuttle buses with an additional 80 on order for next year.

In our Solid Waste market, we're recently awarded the contract by Lancaster, Pennsylvania's Solid Waste Authority for a time-fill public access station to service transfer and collection trucks. In Bedford, Massachusetts, we opened the first public access time-fill CNG station for ABC disposal to serve their 40 trucks.

In Long Island, New York, which has been a model region of how to successfully implement natural gas for refuse fleets, we were awarded a joint development station contract at the Islip Cabana facility. This will

be our second Cabana facility where we will build a high volume station and sell CNG to refuse fleets coming to the plan. In the town of Babylon, Long Island, one of our new refuse contractors is ordering 10 CNG refuse trucks to serve a 20-year contract.

And finally in Smithtown, Long Island, where we build our refuse stations seven years ago, for that reason, we executed a new CNG contract to begin on January 1st and runs to 2020.

In aggregate during the third quarter in our core markets of transit, airports and refuse, 1,508 natural gas vehicles were delivered, representing approximately 8.4 million gallons annually. In addition, 1,834 Natural Gas Vehicles were ordered representing approximately 10.4 million gallons, which is our new quarterly record for us.

These core CNG markets continue to show robust growth year-over-year and serve to prove that we continue to be the leader in the CNG filling market.

Supporting the growth of our CNG network, our compressors subsidiary, IMW has made a tremendous progress of ramping up their production capabilities. In addition to supplying the compressors for all of our stations, IMW has recently been awarded several supply contracts all over the world, and some highlights include a \$35 million contract award IMW by Clear Edge Power to supply them 105 units in 2014 that will be deployed all over the world. A \$4 million contract awarded IMW by the largest industrial gas company in Mexico to supply two projects for an industrial site they are building in Northern Mexico. A large gas delivery company based in Sydney, Australia recently awarded IMW with a \$7 million purchase order for an industrial gas project in Western Australia.

And lastly, China Gas Holding has awarded IMW with a master purchase contract to supply 416 compressors for the construction of up to 310 public access CNG stations in China. This three-year agreement has a potential value of \$167 million, and today we have supplied 42 compressors for China Gas and planned to supply 23 more by year-end.

Under construction carpet, our year-to-date station count consists of 52 completed station projects. These include eight America's Natural Gas Highway projects, 16 Clean Energy owned stations, 16 stations we built for customers, and 12 stations that we are partnership with Mansfield. Keep in mind that our America Natural Gas Highway Station build-out plan is being timed to keep pace with the recent launch of the 12-liter, 400 horsepower engines in order to maximize returns on our deployment of capital. Because we see the heavy-duty truck market beginning to accelerate going into next year, we

currently have 31 more truck stop station projects in various stages of engineering, permitting, and construction.

In total, we expect to complete 18 highway station projects this year. We believe we're on track to complete about 80 station projects for the Company in 2013. In our renewable fuel business, we have had some very exciting recent developments. In October we launched our branded renewable natural gas vehicle fuel redeem. This represents the first commercial scale distribution of renewable natural gases of vehicle fuel in North America. We anticipate that we will sell 15 million gasoline gallons redeemed this year at our CNG and LNG stations across California.

This is the only commercially available fuel in the world that can offer a 90% greenhouse gas reduction, meet 100% of the fueling requirements of an 18-wheeler, and be profitably sold at a discount petroleum fuel prices based on current market conditions. We believe that this is a significant moment for alternative fuels, and we are excited about offering this product to our customers in growing volumes in the coming years.

We also set new production records at our Texas and Michigan biomethane processing facilities in September as we are moving fast our recent production and construction issues at these facilities. Our third facility outside Memphis, Tennessee is on track from March 2014 startup, and we are looking at numerous additional projects across the United States that we anticipated will increase our redeem production capacity in the coming years. And finally, as you probably know, we completed a \$250 million convertible debt deal in September. We now have cash on hand over \$400 million.

And with that, I'll turn the call over to Rick.

**Richard Wheeler:** Thanks Andrew. Before I review our financial results, I would like to point out that all of my references to our results will be comparing to third quarter of 2013 with the third quarter of 2012 and the first nine months of 2013 with the first nine months of 2012—unless otherwise noted.

Volumes rose to 56.4 million gallons during the quarter, up to 50.9 million gallon a year ago. For the first nine months of 2013, volumes increased to 158.9 million gallons up from 143.2 million gallons. Please remember in the third quarter of 2012 in the nine-month period ended September 30, 2012, include an incremental 2.5 million and 4.3 million gallons respectively related to our Peruvian joint venture that we sold in March 2013.

For the quarter, our CNG volumes were 37.2 million gallons, our RNG volumes were 2.5 million gallons, and our LNG volumes were 16.7 million gallons. For the quarter, revenue was 86.3 million, compared to 91.5 million. The third quarter of 2012 included 17.6 million in construction revenue



from the sale of two large CNG stations to an existing transit customer, that did not reoccur in the third quarter of 2013 and 3.5 million of revenue related to BAF, which result in June of 2013.

For the first nine months of 2013, revenue increased to 267.5 million up from 234.9 million a year ago. When comparing our numbers between periods, please note that the third quarter of 2013 includes 6 million of Volumetric Excise Tax Credit or VTEC revenue in the first nine months of 2013, includes 38.1 million of VTEC revenue of which 20.8 million who related to the full-year of 2012 that we recorded in the first quarter of 2013.

We did not record any VTEC revenue in 2012 as the law not in effect during the year and was reinstated in January 2013, and made retroactive to 2012 at that time. And just as a heads up for the fourth quarter, we recognized approximately 24 million of station construction revenues in the fourth quarter of 2012, related to the existing transit customer I spoke of earlier that will not reoccur in the fourth quarter of this year.

On a non-GAAP basis for the third quarter, we reported a loss of \$0.16 per share. This compares with the non-GAAP loss of \$0.19 per share in the third quarter of 2012. For the first nine months of 2013, our non-GAAP loss per share was \$0.19 and was a loss of \$0.52 per share in the prior period.

Adjusted EBITDA in the third quarter of 2013 was 4.2 million, which compares to an adjusted EBITDA of minus 3.1 million in 2012. For the first nine months of 2013, adjusted EBITDA was 35.4 million, compared to minus 6.7 million last year. Again, please remember the third quarter and first nine months of 2013 includes 6 million and 38.1 million respectively of VTEC revenue.

In addition, the first nine months of 2013 also includes \$15.5 million gain on the sale of our vehicle conversion subsidiary BAF. Adjusted EBITDA and non-GAAP EPS financial measures we developed to highlight our operating results, excluding certain large non-cash or non-recurring charges or gains, which are, not core to our business. Adjusted EBITDA, non-GAAP EPS are described in more details in the press release we issued earlier today.

Our net loss on a GAAP basis for the third quarter was 18.8 million or \$0.20 per share, which included a non-cash gain of 1.4 million related to valuing our Series 1 warrants, non-cash stock-based compensation charges of 5.7 million, and a 0.2 million foreign currency gain related to our IMW purchase notes. This compares with a net loss of 16.3 million or \$0.19 per share in 2012, which included a non-cash gain of 5.7 million related to valuing our

Series 1 warrants, non-cash stock-based compensation charges of 6 million, and foreign currency gains of 0.7 million on our IMW purchase notes.

For the first nine months of 2013, our net loss on a GAAP basis was 34.7 million or \$0.37 per share, included a non-cash charge gain related to valuing Series 1 warrants of 0.9 million non-cash stock-based compensation charges of 17.3 million and a 0.3 million foreign currency loss on our IMW purchase notes.

For the first nine months of 2012, our net loss on a GAAP basis was 59.5 million or \$0.69 per share and included a non-cash gain of 1.1 million related to valuing the series one warrants non-cash stock-based compensation charges of 16.5 million, and a foreign currency gain of 0.7 million on our IMW purchase notes.

Our SG&A charges are higher between periods primarily as a result of continued business growth and costs re-incurring to support our construction and sales efforts to develop and launch America's Natural Gas Highway. Our interest expense is also up between periods primarily due to the interest charges we are re-incurring on our convertible notes. We issued in June 2012 and 2013 coupled with the fact to capitalize less interest in the first nine months of 2013 related to our construction activities.

Our interest expense will continue to increase in the future periods with interest we will incur on the 250 million of convertible notes we issued in September of 2013. Our gross margin this quarter was 31.5 million which compares to 20.2 million in 2012. For the first nine months of 2013, our gross margin was 100 million compared to 59.3 million. The gross margin for the third quarter and first nine months of 2013 includes 6 million and 38.1 million of VTEC revenues respectively.

Our margin per gallon on our fuel sales this quarter was up \$0.05 from last quarter to \$0.35 per gallon. The increase of primarily from the additional credits we realized when we began selling redeem to our California public access fueling stations. Included in the margin number this quarter, some excess volumes we have to sell from our third party supplier and the credits were at extremely high level during the period.

Based on our anticipated available volumes in the fourth quarter and the reduced credit value that we are seeing today. Our margin per gallon this quarter will likely come down to \$0.02 to \$0.03 per gallon.

As I mentioned, we completed a 250 million convertible note offering during the quarter. We plan to use the net proceeds of approximately 242 million to continue the expansion of our CNG, LNG and RNG infrastructure and for general corporate purposes. Our cash balance plus our

restricted cash plus our short-term investments totaled approximately 418 million at September 30, 2013.

And with that, operator, please open the call to questions.

**Operator:** Thank you.

We will now be conducting a question-and-answer session. If you would like to ask a question, please press star 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star 2 if you would like to remove yourself (inaudible) using speaker equipment, it may be necessary to pick up your handset before pressing the star key.

One moment please, while we profile first question. Our first question comes from Rob Brown with the Lake Street Capital Partners. Please proceed with the question.

**Robert Brown:** Good afternoon. You've talked about 10,000 trucks potentially next year with 12-liter engine. Could you give us a sense to how those rollout and maybe your view on the mix of LNG and CNG in that group?

**Richard Wheeler:** Yeah, Rob, thanks. Rob, you know, it's not crystal clear and the 10,000 to 11,000 number that I know you've heard as well comes from sources, but we keep getting that number kind of reconfirmed. We're under the impression and understanding right now as we do our checks that the production rate is from somewhere around, right now, around 600 engines, 550 to 600 engines a month. So I'm guessing that's going to build, Rob, in the 2014. And so you're going to see these things go out being produced at somewhere above that number to get to that 10,000 to 11,000 or perhaps even more for the year which, you know, by the way, almost four or five times what you did this year.

That's actually ahead of what we forecasted this year. So we feel really good about that, but we're guessing it will be somewhat smooth throughout the year. It will build—imagine like it's doing now. It started out at 200 engines a month in August, and now you're at 600. And so I'm assuming there'll be some sort of building up that as you go in the year and then, the experience continues to be good.

We have validated, I guess, in our end and works with have kind of arms around, if you will, about 3,300 of those what we expect to be those 10,000 orders. And so we've had some visibility already into a substantially more than what we have this year. Right now, it looks like 65% of those 3,300, I know breaking this thing down for you bit confusing, but it's coming

out about 65% LNG and 25% CNG with kind of a remainder in the balance. And so it's kind of what many of us suspected is you'll see a breakdown somewhere around 50/50, 60/40 in that range between these fuels. And the list depends on which fleets come early and how many of them are regional, how many of them are a little bit longer range? But that's what we're seeing right now is we'd looked at those and that's only a third of those 10,000 is that it's breaking over half of those are breaking on the LNG.

I mean, you can, Rob, as you know that these trucks and certainly the early adopters we use anywhere of 20,000 gallons and above. And of course, so we multiply the 20,000 times 10,000, significant value, you know, volume increase for the industry and of course, for us. But it takes, and just to kind of remind you, it takes about four months or so of your time between the time somebody orders one of these engines and it gets produced and it goes on OEM and then, it gets up to the tank gets to put on. So it will be back and loaded, so I would imagine if you do hit this 10,000 to 12,000-type number.

**Tony Kritzer:** I hope you get that. That fuses my next question. How many of your highway stations are sort of up and running right now, and how do you see that opening over the next year as this stress roll out?

**Richard Wheeler:** Well, let me speak about how many that we kind of see when we see opening. Of course, it all has to do how these trucks begin to roll out. And we only have just a handful when we sort of do the total of how many stations are currently open on the highway. We are opening about four to six here in the next several weeks of the year. So we'll end up having about 15 to 18 of the stations opened here in the short run.

**Tony Kritzer:** That's right.

**Richard Wheeler:** And then...but, I just got a meeting on yesterday with our Chief Marketing Officer. We're beginning to see things take shape. And so I think by the end of the first quarter you'll end up opening up an additional 20 some add stations adding to that count. So that's kind of how I see it. So you'll have about a half of them, and of course, we're building some, too, as we go along here. But you'll have about half of them—half of them we shall open. And then of course, over the remaining part of the year, we'll make substantial progress.

**Robert Brown:** Rick, thank you and congratulations on the next EBITDA and the limited quarter. I'll turn it off.

**Richard Wheeler:** Okay, thanks, Rob.

**Operator:** Our next question comes from Steve Dyer with Craig Hallum. Please proceed with the question.

**Steve Dyer:** Thanks, good afternoon, guys. Nice quarter.

**Richard Wheeler:** Hey, thanks, Steve.

**Steve Dyer:** Just if you could expand a little bit more on the GE partnership. I know it's early. But sort of what initially are you hearing in terms of feedback? And are you expecting that's going to be small fleets, the medium-sized, all of the above or how do you sort of see that playing out?

**Richard Wheeler:** I guess, we had an offside meeting we had just last week with our senior team and Jim Harger, our Chief Marketing Officer, was reviewing. We're very excited about what we've seen already. There's been dozens of calls. I mean, you know what's exciting for us is that GE is really committed on this program. They've done all the training of their team. They have 115 guys that do nothing but go call on trucking fleets to offer this kind of program.

So that's very important for us, and so it's just starting. But the early news is very good. We've never in this industry really had this until now. And so we've already had several fleets come in and begin to work through the process with us. They're already in touch with GE. I wish I had more color to tell you about how big and how small. I know currently, they've worked with all sizes of fleets.

This will be the Class-A Trucks Ride that we are talking about those kinds of vehicles, not the smaller ones right now. But we're very excited about it. Our sales team and the trucking, which we call our National Trucking Team, was about almost 40 guys are working now with their 115 guys. So we're excited about it and see, I hope that we will have more color as this thing—it's only been a few weeks in process. But we think it's—we've kind of the next important piece to help this thing really move along.

**Steve Dyer:** Yes. Okay, that's helpful. Just, you know, you announced several station openings with Anchor Fleet this quarter, it feels like that is starting to accelerate a little bit which makes sense as you go along here. Would you expect kind of more of this quarter or any color you can give them, maybe how close you are with others, et cetera?

**Richard Wheeler:** Well, yeah, you know, you remember I used to talk about our pipeline, right? And that was a hard to get your arms around because we've threw in there qualified customers. And it had to do with vehicles and stations and all that. But what's interesting to me, and I will answer your question, I promise, is today I've almost—when you look at qualified prospects and validation, those that you're kind of getting ready to negotiate with, and in the negotiation process, enclose deals, right now you have 1,600 deals kind of in the

works. So that's almost—from a year ago, it's almost double. And so, as I said in my remarks, and I know there's a lot of numbers in there, we got about 107 fleets that we're working with right now, and negotiating how they're going to rollout these trucks. And there's a lot more behind that.

So I think you're right. I mean, it took a while to get these trucks into the mix. It took those four months to have them going, and they don't take as many you'd like it on day one. But we're really beginning to see that traction. And so I feel good, these guys are serious. And so, we have these dozens and dozens of fleets that are beginning to order trucks.

And therefore, that translates into working with us on how we're going to fuel them and where—and if they need a station, or if it's a station that we can open. And so as I said, those 100 customers have already ordered 1,250 trucks. They are going to be fueled here in four months. And so that's kind of where this thing is rolling out.

**Tony Kritzer:** Great, and then the last question. The compressor business, obviously, doesn't get the headlines, the China Gas Holdings deal was tremendous. Any color on the cadence of that rollout into next year and then, perhaps any other meaningful deal like that, that's obviously a big one. But anything else of good size in the pipeline.

**Richard Wheeler:** Well, there are and unfortunately, I can't tell you about one of them. There are about two or three companies like China Gas and we work with on and off more than years, and actually sold equipment to them that we're working on in China. That's all I can really say about that. And then there's another major move in another major country and we're working very hard right now in trying to land that deal. And I feel confident that we will. That will be significant from a country that has a significant volume in natural gas than the ones to begin to build out a national network and. And we're close to landing that.

I would say that IMW that we went through kind of a period over the last couple of years of right sizing that company, improving the availabilities. We struggle there a little bit as we told you. Now, we like where are. We made a good strides we've made just recently, did those four or five announced. But we hadn't announced them, but I announce them today but four or five significant contracts. And that business is up substantially from where it was. So we feel good about it worldwide. They're selling the stuff and believe it or not, in the Egypt and in Vietnam now and really all over the world.

So I think we went through the toughest part of it, and we feel pretty good about where it is. Specifically on China, sometimes they say it's never go quite as fast as you believe. I'm kind of glad that we'll put away almost 70 of the compressors this year since when we announced that deal. My

guess is, there'll be another 100 of them, 150 done next year and the remainder in that, you know, in 2015.

**Steve Dyer:** Great. Thanks again.

**Operator:** Our next question comes from Andrea James with Dougherty & Company. Please proceed with your question.

**Andrea James:** Hi, thanks for taking my question. So it seems like the market seems to be jelling a bit, you've been able to announce even the number of new contracts since the last quarterly call. And I guess, my question is when do you think you will be at a place when you feel comfortable giving guidance?

**Richard Wheeler:** Never. That's the finance guy talking. That's a great question. I think once the heavy-duty truck market matures, it's such a significant market number. Once we get into there and we start seeing normalize numbers I think it will be a lot easier. We'll feel a lot more comfortable predicting or projecting out our number and our results. I mean, right now, obviously we're still just too early with the starts and stops and hiccups and all those types of things, but it's something we think about it, but...

**Andrew Littlefair:** We've talked a lot about it and I know it would help you. I would guess that you're probably going to want to take a look at how this rolls out and matures a little bit in 2014. We had 10 or 12,000 of these trucks with the expectation that will be 20,000 next year. Then, you're going to be, you have much more predictable way of forecasting what's going to happen here. If you just think back with us, you know as well as I do on this. I mean, those trucks were delayed for good reasons, but they were delayed about a year. And we would have missed it by a year.

**Richard Wheeler:** There's just so many things right now that are outside our control that we're just really hesitant to do it now. And once obviously those get kind of smoothed out or we get more comfortable within, then...

**Andrew Littlefair:** We certainly like, it would be...

**Richard Wheeler:** We will be robust on that.

**Andrew Littlefair:** We certainly like what we're seeing in the truck adoption. We heard the number earlier in the year. It looks like it's exceeding it. Remember, I told you that if we would watch really carefully the truck orders in October, November, December, it's really hitting about where we said, boy, if we had 600 to 700 out in the end of this year we would feel really good about next year. And that's what's happening. So we're optimistic and we got our fingers crossed that this just kind of rolling out like we thought it would.

**Andrea James:** Okay, thank you. And then, just to hop over on another type of question entirely, can you talk about the cost to develop a CNG station versus the cost of developing an LNG station and how those cost vary according to, I guess, the distance from a high-pressure gasoline?

**Richard Wheeler:** It's a good question. This is all kind of goes into my first part of my remarks. There's a lot to this. It's hard to do it on this call because there's a lot of a different factor. You are certainly right. One of the things just in fact, I was just with my chairman earlier today. He was Chairman of the Southern California gas company and very familiar with this. And every time you go to cite for a fleet and try them to—and cite a station depending on what they want and what you can do most economically, you taken a consideration many different factors, is there's electricity, how far away the pipeline is.

What those start stations that we put in Dallas, they had millions of dollars. Each station had almost \$4 million, I believe, I'm right on this, 3 million or \$4 million of pipeline extensions involved with them. So this could be a very big number and we're seeing some right now where customer wants, we we'll have under railroad tracks although a freeway. All of that comes with a great cost. So certainly, the accessing high-pressure pipeline gas is very important for the development of CNG station.

Now, this generally, we're thinking, Andrea, we're thinking here for a truck fleet, okay? Because if we're talking about taxicabs, it could be totally different, but if you want to build a CNG or an LNG station that has a capability of fueling many trucks during a day, taking 50 to 100 gallons or 150 gallons at a clip, it's totally different than if you're building light duty stations. And many of our stations and airports, they average eight gallons a fill. But we're building stations and our competitors and others are building stations now for big heavy-duty trucks that you may to need get 100 gallons at a fill.

Our rule of thumb is if you want to put gallons in, between 6 to 10 gallons a minute, it's a million dollars a hose per CNG. I'm talking CNG now. So if you want a robust station with redundancy that can fuel a whole bunch of trucks one after another, we'll say 40, 50 trucks a day, taken a 100 gallons a day, which would be a big station. But you do it with two hoses, you got an easy \$.5 million to \$3 million station.

That will depend on if you want canopies or what sort of improvement you're doing on the land. Can you build a million dollar CNG station to fill 10 or 15 trucks? Sure, you can, but it depends on how quickly you want to do it and what sort of volume.

Another rule of thumb is for an LNG station with two hoses like the ones we build in our highway that could do \$2.5 million gallons a



year. So it's really more volume. It's about \$1,800,000. And then, that station can probably do \$5 million gallons for another call it total investment 2.5 million. So when you get into really large volumes, you'll begin to see the cost of the CNG station really escalate as compared to the LNG.

So it's a complicated question and both of them can be done, but you're right, it has a lot to do. Is there electricity available and is there a pipeline with good pressure available and how many trucks you want to really fuel at once? So I probably didn't answer your question, but there's a lot to consider.

**Andrea James:** No. Thanks. That's helpful. Thank you, I appreciate it.

**Operator:** Our next question comes from Carter Driscoll with Ascendant Capital Group. Please proceed with your question.

**Carter Driscoll:** Hi, good evening guys. Rick, a question for you, obviously, it's early on in the sales redeemed, but do you think it's kind of normalized run rate that the margin were down in fact might be 2% to 3% range that you have highlighted?

**Richard Wheeler:** Yeah, I think so, net-net and obviously, we'll look to add more as we go forward which will just be a function of how fast we can either build our plans, where they have access capacity that is unspoken for and some sort of power generation or other application as well as there is various third parties out there that have access to RNG that we're trying to avail ourselves to. So it will be a combination of those things, in the short term, I would think the net of whole things a couple of pennies per gallon.

**Carter Driscoll:** And once you get most of the output spoken for and that is correct and obviously at the time that these stations are under construction and just ramping up in Michigan correct?

**Richard Wheeler:** Exactly. There was ones that we have now which you just listed, the vast majority of those gallons are already spoken for.

**Andrew Littlefair:** But you know, our guy, just to give a more color on that, though. Our surf team, they work because we have an advantage here, right? There are other third party producers of this stuff. But we have one of the only delivery systems for. And so we're working hard to gather up other third party sources of this and being able to harness it and get it into vehicle fleets.

**Richard Wheeler:** Another thing I would add is as McCommas expands, which as you guys know we've been expanding, those excess volumes should be available for these types of applications as well.

**Carter Driscoll:** Did I hear correctly that you said the company facility would open in March of 2014?

**Richard Wheeler:** Did you say Tennessee?

**Andrew Littlefair:** Yes—Memphis.

**Richard Wheeler:** Memphis?

**Andrew Littlefair:** Yes. It is hardly first quarter next year.

**Carter Driscoll:** For some reason I thought it was back after 2014. Next question is on the LNG sourcing issue, do you—I know it's early on and it's a 400 horsepower engine really begins to ramp, can you maybe outline your anticipation of your LNG sourcing needs? You know maybe how you expect to rule out individual station? How you get the third party supply in there versus what you're hoping to unveil in there in terms of micro LNG with GE at 2015 on fold? Can you try to give us a sense of, exactly where you might need to increase your third party sourcing versus, what you might be able to do up existing pipelines?

**Andrew Littlefair:** Right. No, it's an excellent question. It's one we don't talk that much about, but we work a lot on it, so we've gone , as you know, we've got a couple of plants that we own. And then, we have another plant where we take all the production out there in the Arizona desert, but we've expanded our third parties to include now, 13 different locations. And so, we're taking fuel, we have a deal, we'll take all the fuel out on Omaha, Nebraska, down in Memphis, and in Indiana, and in the South Eastern United States.

And so, we have, I think our LNG supply folks have done a pretty good job, lining up supply, and organizing to where we need it because as we've discussed before, we really don't want to haul LNG much more than a couple of hundred miles and closer the better. We've taken some steps to work on that. We've got a big cryogenic fleet that we have now dispersed out in the United States to be able to do this because we have customers taking in Ohio and these other places. So we have about 85 tankers now to do that.

We lined up about 465 million gallons of supply, much of it from third, I don't know the exact rate now. A lot of it would become for these third party supply sources. And so we've, our job is to make sure that until we have those GE plants on and until we have scored the one down in Jacksonville to open up really in the Florida and southeastern market, we need to rely and work with our friends with some of these third party sources.

And we're doing that and so I think we've got ourselves pretty both taken care of for the next couple of years, kind of coincidence with these other hundred plants coming on online, and of course as you know, we did that deal with GE and Ferus, our Eagle partnership and that has now—also to making sure that we have supply in the right places.

**Carter Driscoll:** Thank you for that. My last question, maybe if you can talk a little bit about the vision you have for opening up the facility or plan to open up a facility in New Jacksonville and some of the high, you know, high horsepower applications or a heavy loads that maybe a couple of years out in the future, and then maybe also layer in what your thoughts on potentially the light duty segment beginning to adopt CNG, so obviously GM announcing the power up for mid-2014 launch, just your kind of top level thoughts?

**Andrew Littlefair:** Yes, I think it's safe to say that the high horsepower so really mining rail on the rail. I think it's for a lot of the reason, they use so much fuel. I think those markets are going to happen as well. I mean as, you know, as you know, I believe that the trucking – if it works for trucking, it sure works for a mining truck that they use as 5000 gallons in a day.

And so, as you know, GE is working on the locomotives so as CAT through EMD. And so, the big railroads, we're already in helping two of the big railroads on the pilot fueling deals with rail. So I think it will all happen. It's a little--there are big companies that have been around for a long time. They have huge investments on the locomotives, so it takes a while for them. It's going to be an outfit game because they got a lot of stuff out there, 30-year life-type locomotives, but I feel confident. When you talk to CEO of BNSF, Matt Rose, he's confident that it's going to go this way.

The same for marine, we had some meetings talking about – this is now on the Jacksonville. We've got an option to buy that property down there. We're working with two very large significantly very smart guys that own ships that move product into the Caribbean and other places. And because of the new mission or requirements, these guys are going to move to LNG for their ships.

One of the players involved has already ordered two ships, a \$70 million investment for two ships and so the nice thing is, is base loads, the reason why we like it so much; one, you base load that plant in Jacksonville and you open the floor to market to LNG, which right now, you don't really have, you know the fuel LNG is not that close, so that's why the Jacksonville is nice. That's the whole basis behind this GE, Ferus partnership is because Ferus really wants to be involved in the high horsepower and the drilling. We really think we understand the trucking and also maybe the rail, but building one of these plants for, let's say, mining or for the oilfield opens up available fuel for us for the trucking.

So that's what happens on--or Jacksonville. We base load it with those two companies, those ships and we open a floor to LNG to have economic fuel for them.

**Carter Driscoll:** Thank you.

**Andrew Littlefair:** On light duty, I personally think you're going to see more and more models and more selections. This isn't anything that's complicated. The GM makes 14 mix and models, Ford always—they don't make this stuff and they do it in Europe. There are 62 mix and models. If the structure is the gain here, we checked, we follow competitors or those people that are in the GB business. There's 87 companies out there talking about building stations right now. So I think you could see more and more light duty product come to the market. I'm really proud of GM for coming over that. That would be a great product. We're not totally focused on it though we have the most probably accessed stations that they will be able to fuel that. But I think, you might be surprised that over the next few years you have more mix and models to choose from.

**Carter Driscoll:** Right. I appreciate for answering my question, guys. Thanks.

**Operator:** Our next question comes from Caleb Dorfman with Simmons & Company. Please proceed with your question.

**Caleb Dorfman:** Good afternoon.

**Richard Wheeler:** Hi, Caleb.

**Caleb Dorfman:** So I guess Andrew, some of those American natural gas highway stations have been opened for a few months or maybe like a year now. I guess of those initial, maybe let's say five ready stations, which have been opened for a while, what type of utilization rate, are you starting to see, what type of increase in utilization can you sort of point it?

**Andrew Littlefair:** Yes, and I don't, Harger was going over my--Chief Marketing Officer was going over with that with me today so for instance, I'm now looking at some highway stations that were, that were, I'm looking at five of them that he just gave me for October that I have handy. And, one of them now is in October—this is October numbers. Dealing with--the 60,000 gallons, eastern started 40,000. Our one in Phoenix with one customer did 40,000 gallons. UPS, which is the Phoenix and Las Vegas stations, obviously there are other customers fueling there, but just kind of how we label it. Those two stations combined are doing 80,000 gallons.

So you know when they open and you begin to get those fleets coming there, they--these guys use a lot of fuel so I don't know, I can't give you just, a report ballpark, but you begin to see the volume, the volumes go up to a couple of thousand gallons a day to 2,500 gallons a day which really makes them begin to be economic right away. So that's why we kind of hold off, Caleb, until we have, you know a critical mass of trucks to open these stations because when you do get 15 or 20 trucks there on day one, you start seeing volumes that make the station act well and you make money.

**Caleb Dorfman:** And how did they target 40 or 50,000 gallons a month figure compare to where you thought you would be sort of when you open the stations?

**Andrew Littlefair:** Well, here's what I think about it and this is in just in general terms, right? So we think that if we're doing our job well, those stations could do a couple of 2,500,000 million gallons and you'd like to see them do 2 million gallons. I like to see them to 5 million gallons, in which case will double a month but you would feel really good, as we've gone through that math before. If they do a couple of million gallons, but we always figure we'd take a couple of years to get 2 million gallons.

And so, if you're doing, 60,000 gallons, you're have a million, you're half way there. So you open something up. You've been operating a year and you're doing 750,000 gallons, you're half way home. What would be a really- they're not many. Let me tell you, they're not that many natural gas fueling stations out here in the United States that are doing a couple of million gallons a year, certainly not public access stations.

I guess I would say those were on track to where we thought they'd be. And, we need to make, the ones that are doing 40 and 50,000 gallons, they need to come on up, but they've been only operating now for six months, that's pretty good. But, you know, we're targeting something that would be more than that of course.

**Caleb Dorfman:** Right. So I guess big picture, I know when you start of rolled out the conflict at the AMGH back in 2011, you've been talking about maybe 150 stations by the end of 2013. Obviously, you needed to wait for the trucks. When do you think will sort of get to that number of station and how many?

**Andrew Littlefair:** Well, yes. We slowed down and I guess I like the fact that we could slow down, right? I mean we would—the trucks were a little delayed and I'm not blaming anybody. Just when we thought they're going to come out, they're about a year late. And, when you really shake it out and so we're a little ahead. So we're working here with our management team and our

board of directors, nobody wanted to have 135 close stations and so we just slowed it down some.

Because thinking up with the truck—the truck schedule, so that's why this year we're going to build 18, not another 50. We're at about, by the end of this year, you're going to be—when you kind of total it altogether, they're going to be about 105 next year, right? As we see it here right now, but we see in our pipeline, we're up to 31 so you're going to be kind of close next year to that kind of magic 150. It's kind of the way I look at it.

**Caleb Dorfman:** That's helpful. Thank you.

**Operator:** Our next question comes from Laurence Alexander with Jefferies. Please proceed with your question.

**Jeff Schnell:** Hi, this is Jeff Schnell for Laurence. Now, that you're a few years into the development phase and originally you had an idea of having a broad web of stations and then filling the gaps that way, you know the 200-mile radius. Do you think that now your strategy is shifting towards having higher density pockets throughout the map and then fill in regionally that way or you're staying with the same strategy?

**Richard Wheeler:** I think your comment is probably accurate. It's kind of way .... We really did feel like you needed to put in place a nationwide network now, you know are there a few of those nodes on that network that are probably always be lower volume than others more of about environments probably. But you really didn't have a way to have a nationwide network without connecting up the dots and so that's why we did it. We always knew that there would be corridors, the Texas Triangle is a good example. I mean if you look now for pound, how many stations we're building in that area in that, in those, you know between San Antonio, Dallas, and Houston compared to other places or LA to Phoenix, and San Diego, all that.

There are certain corridors with a lot more truck traffic in southeastern United States. There will be a lot more stations. Then I guess the only development or the, kind of the next phase I think we're really liking is we're going to link up that nationwide network with regional areas kind of what you suggest—regional areas that will be kind of the under penny of which will be the intermodal facilities and distribution centers. There are a whole bunch of distribution centers, you know, warehouse district, last mile, or the stuff either stuff comes to or just sort of, you needed from with lots of trucks.

And all those distribution centers are housed. The customers we're already talking to. And so the next phase, is sort of hook the national network up—I'm speaking kind of broadly here with these distribution centers. And many of these stations that we're building right now, the 18 and the

– about the next 8 that we'll finish this year or 10 I guess that are underway right now between now and Christmas and the 30th one others that are on the pipeline right now, they're really all distribution center models.

They're going to have LNG and CNG and they tie into the network. And they're also—they have more anchor tenants already available sitting there in those distribution centers. And so it's... let's call it, it's a little less speculative. It's a little bit more of the anchor tenant model and yet it fits in nicely with our regional, with our corridor approach, and then it ties into the networks.

**Jeff Schnell:** Great. Thank you.

**Richard Wheeler:** Yes.

**Operator:** Our next question comes from Matthew Blair from Macquarie Capital. Please proceed with your question.

**Matthew Blair:** Hi, good afternoon. Andrew, I was wondering if you could share some feedback from the fleets? You know, you have your LNG stations ready. You have these trucks with the 400 horsepower LNG engine throwing off the line. You have your lease partnership with GE. So for the fleets that are still on the fence, what are their concerns and how are you working to adjust these concerns? Thanks.

**Richard Wheeler:** Yes, I mean these guys are trying to understand exactly, you know the cost of the fuel and which fuel works better.

**Andrew Littlefair:** In the stations.

**Richard Wheeler:** Yes, one of the stations. Where are they're going to, you know what is their - shipper people they work for, what do they want. So it's kind of—all of these kind of goes into the next. But, let me assure you that we don't come to that meeting, with that fleet customer with a bias. Look, if some guy wants to by 5 million or 2 million gallons a year, awesome CNG. I don't try to cram in to some LNG network. You know, that's not just the way we operate.

So we work with them or for them to really understand, and then so that we really understand what is the duty cycle? How far their trucks need to go? What is the end—what is the fuel price? What is the weight penalty, if there is one? All of those things get factored in. That's—like Andrew had said earlier, can you really put at a really economic CNG station that can deliver the amount of fuel that they want at their location because there is no pipeline or there is a pipeline? So all of those things go into the mix. The GE thing does help because it's taking the financing piece off the table. So that's—then a very -- I think a very helpful thing.

The experience, you know a lot of these guys were on the fence because they're wanting to, you know they're going to golf alley and talking and their brothers in the trucking business and they're wanting to hear how those trucks are operating so there's some act going on here too. And the good news there is the reports of the 12 route or the duty - of the 12-liter engines and the fuel right now has been excellent. So you know all of that right now, Matthew, is going into the mix and we just work closely with the customer to get them what they need.

**Matthew Blair:** Great. And then, Rick, any thoughts for cap ex and SG&A for 2014?

**Andrew Littlefair:** We don't give guidance so we need to watch the SG&A a little bit here, but I would say, you know, I think we've seen the SG&A kind of level out a little bit which we've kind of anticipated. As you guys all recall the last year, we really built up our infrastructure and core confidences both operationally sales wise, admin wise, finance wise, et cetera to support, you know, the capabilities to be able to build the magnitude of the stations.

We're talking about as well serviced the level of customers and volumes that we think we hope were common, so we think we've done that. So in theory, you know our increase, our SG&A should, you know level off here and to the extent we continue to ramp up our revenues which we're certainly hoping we do than, you know we have percentage or kind of stay where it's at or start to decrease in the coming years, which again gets back at a leveraging concept we've talked about before.

So that's some thoughts on the SG&A line. From a cap ex perspective, you know, we have over \$400 million of cash on our balance sheet which we think strong as we go out and kind of, you know wait for this market to go and then hopefully deploy that capital, you know, in a very timely, efficient manner. We certainly think we're good for next year's cap ex program, which in theory should be, you know somewhat similar or higher a little bit than this year's program.

And then after that, I think it's just going to be dependent upon how fast the market is going and how fast we're building stations as far as how long the rest of that money last or spent. But, we certainly feel good about where we're sitting now and think we've got it certainly covered, you know, at the end of the next couple of years.

**Matthew Blair:** Okay, great. And then, I just want to clarify on the liquefaction capacity. Are you guys confident that you could open all of these 80 to 90 natural gas highway stations and load them up in 2014 and there's enough liquefaction capacity out there to meet your needs? Thanks.



**Richard Wheeler:** Yes. There's more than enough. I wish we've brought out but no, there's more than enough. If we added a couple hundred million more gallons – let's just say all 10,000 trucks or 12,000 trucks, whatever you want to use, come on, and they all use 20,000 gallons. They'll all come out on January, they needed a quarter of a billion gallons and you have about 500, 600 million gallons available out there.

And you got enough, you know, would there be a few places where you're hauling and a little too far? Well, maybe. But, there's plenty of fuel, by the way, there's been a bunch of projects announced too. So there's going to be fuel in different places. They will all take a while, 18 months, to come online, some of them but we have enough fuel. For the market's responding, I bet that we have our finger on 15 or 20 different Greenfield projects that are out there right now.

**Matthew Blair:** Okay, great. Thanks.

**Richard Wheeler:** Okay.

**Operator:** At this time, I would like to turn the call back to management for closing comments.

**Richard Wheeler:** Thank you, Operator. You know, significant progress is taking place over the first three quarters of the year and along all trucking transitions and natural gas. And, we believe we're positioned very nicely to serve these trucking customers whether they choose CNG or LNG. Our national network of public gassing stations in metropolitan areas, as well as the America's Natural Gas Highway, will be available to serve their fueling needs.

The new 12-liter natural gas engines are being delivered to the truck manufacturers. Shippers are starting to request that their contractors make the switch to natural gas and some of the biggest companies of the business like Lowe's, Procter & Gamble, and UPS are announcing their commitment to natural gas trucks. With the America's Natural Gas Highway in place, significant gas resources available, our fueling experience, and establish refuse and transit fueling markets, our superior capabilities in station construction operation. We really do believe we're well positioned to take advantage of this historical shift.

Thank you for your continued support. I look forward to reporting you on our progress next quarter.

**Operator:** Thank you. This does concludes today's teleconference. You may disconnect your lines at this time and thank you for your participation.