



Press Release

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Contact: Jaime Quick, Scoville PR for Propel
206-625-0075 x3, james.quick@scovillepr.com

Propel Fuels Announces \$20 Million Funding Round to Expand Alternative Fuel Station Network Across California

Funding provides choice at the pump to America's largest base of alternative fuel capable vehicles

SACRAMENTO, Calif. (February 10, 2010) – [Propel Fuels](#), a leading retailer of clean, renewable fuels, today announced a \$20 million investment in the company. The financing includes a \$12 million Series C equity investment led by [Craton Equity Partners](#) and includes existing investors [Nth Power](#) and [@Ventures](#), along with \$8 million in debt financing. This funding will allow Propel to expand its network of alternative fuel stations into all major markets across California, supporting the state's emissions reduction goals and stimulating job growth.

"California has the largest fleet of alternative fuel vehicles in America and the market is significantly underserved," said Matt Horton, CEO of Propel. "This funding allows us to build on strong consumer demand and bring alternative fuels to more than 2 million alternative fuel vehicles on California roads today."

Concerns over the price, long-term supply and environmental impacts of petroleum have led California companies to invest hundreds of millions of dollars into advanced biofuel production technologies. With numerous advanced biofuel production facilities preparing to break ground in the state, Propel's fueling infrastructure is a critical link between California's citizens and the next generation of low carbon fuels. In addition to liquid fuels, Propel's retail platform is extensible to meet demand for future transportation technologies including hydrogen and electric vehicles.

"Propel has the right business model to capitalize not only on the current demand for renewable fuels, but also on future demand for the next generation of fuels," said Tom Soto, Managing Partner at Craton Equity Partners. "Propel is well positioned to help California and other states take advantage of the economic and environmental benefits of renewable fuels."

Recognizing California's commitment to emissions reductions and low carbon fuels, Propel relocated to the state in 2009 and has contributed to job growth in the clean technology sector. California's leadership in renewable fuel adoption programs has created a positive environment for public-private partnerships, further supporting Propel's California expansion. Access to alternative fuels will provide immediate and significant CO2 reduction for the state's vehicle fleet and drivers, helping achieve the state's ambitious emission reduction goals as required by AB32 and California's Low Carbon Fuel Standard.

About Propel

Propel builds, owns and operates a network of Clean Fuel Points – green-built, self-serve filling stations providing drivers convenient access to clean, American, low carbon fuels. The company offers drivers and fleets a cleaner fuel choice that reduces carbon emissions, creates jobs and lowers America's dependency on foreign oil. Propel has also developed CleanDrive™, the nation's first integrated carbon emission reduction tracking platform. Based in Sacramento, with offices in Seattle, Propel operates a growing network of Clean Fuel Points in Washington state and California. More information is available at www.propelfuels.com.