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Rinaldi Announces Formation of Philadelphia Energy Industries to Pursue Acquisition of Philadelphia Energy Solutions out of Bankruptcy

RNG Energy Solutions and Philadelphia Energy Industries to Develop Renewable Energy Projects

Affirms Commitment to Revitalize, Modernize Site, and Retain Jobs

PHILADELPHIA, PA - Philip Rinaldi, the retired Founder, Chairman and Chief Executive Officer of Philadelphia Energy Solutions, announced today that he has formed Philadelphia Energy Industries (PEI) as a vehicle to pursue an acquisition of the shuttered 1,300-acre Philadelphia Energy Solutions (PES) refinery site and business, which are currently in Chapter 11 bankruptcy proceedings. As part of this effort, RNG Energy Solutions (RNG Energy) and PEI jointly announced that they have entered into a mutual Cooperation Agreement with regard to the prospective development of certain renewable fuels and other “green energy” projects to be pursued in conjunction with the restart of the Point Breeze and Girard Point Refineries should PEI be ultimately successful in its acquisition efforts.

RNG Energy is already actively pursuing the development of a renewable energy project on a 23-acre portion of the refinery property, and is currently securing all the necessary permits, and plans to construct the proposed \$120 million Point Breeze Renewable Energy facility, an anaerobic digester facility that will produce renewable natural gas. Upon completion of this project, renewable natural gas from this facility would be injected into the Interstate Pipeline and sold as a transportation fuel for bus and truck fleets. RNG Energy executed a long-term lease agreement for the 23-acre portion of the refinery property last year.

RNG Energy is a developer of energy infrastructure projects with 30 years and \$2.0 plus billion in successful project development experience. If ultimately successful in acquiring PES, PEI and RNG plan to develop and invest in significant additional new renewable fuel projects on the refinery property.

“My focus and drive in pursuing this acquisition is to revitalize, modernize, and develop the site and the strategic refinery business that has existed there for decades to their full potential,” said Rinaldi, who noted that he has met with and discussed his vision with some of the leadership of

Steelworkers Local 10-1. “We can reinvigorate the site as an economic juggernaut that generates billions of dollars of revenue and provides thousands of high-paying jobs for our skilled professional and labor workforce.”

James Potter, President of RNG Energy confirms: “There are numerous operational and technical synergies between our planned renewable fuels production facilities and the refinery. We are looking forward to continuing our excellent working relationship with labor, city leadership and local community groups. We will also be pursuing the development and investment in major new renewable fuels infrastructure including solar and a renewable diesel project.”

“I understand that the energy industry is undergoing an evolution, which is why a major part of my focus is on implementing a holistic, sustainable, and sensitive approach to operations on the site with the goal of making the facility the industrial pride of Philadelphia,” said Rinaldi.

“The business model that we are putting together – which includes identifying additional development opportunities for the site where we see synergistic relationships -- will enable the refinery site to be profitable while increasing our focus on green and renewable energy,” said Rinaldi. “RNG Energy is already moving forward with an excellent renewable energy project on the site, and we want to work with the company on similar, future innovations.”

Mr. Rinaldi also said that his team was particularly proud and excited to be working with RNG Energy, a company with which they have had long standing relationships and that has a stellar track record of delivering energy infrastructure projects across the US.

About RNG Energy Solutions, LLC (RNG Energy)

RNG Energy develops, finances, owns and manages the operations of state-of-the-art anaerobic digester projects that produce renewable natural gas. RNG Energy brings three decades of conventional and alternative energy development experience in the agricultural, urban, and industrial environments, including the development, financing, construction management, and start-up of the largest co-digestion anaerobic digester project in the world.
www.rngenergysolutions.com

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