

MPVC Corporate Description of its Planned Activities¹: *“Modern PVC, Inc. (MPVC) is a publicly listed (OTC: MPVC) vertically integrated development stage, niche market natural gas company without the risk of upstream exploration or midstream intensive capital investment and bring the benefits of wholesale and retail sales with high margin value added products in addition to our CNG product. We are able to secure upstream natural gas production by entering into purchase contracts with suppliers at a discount to the current spot price for natural gas. We have the knowledge and sophistication to hedge these existing physical delivery contracts to further mitigate our risk and costs.”*

Market Opportunity: As noted later in this report, the Department of Energy estimates that about 112,000 vehicles in the U.S. are powered by natural gas. Clean Energy Fuels Corp. (NASDAQ: CLNE) estimates the market for CNG includes the following:

- Transit: 1 billion to 1.5 billion gallons /year
- Airports: 2 billion galls / year
- Refuse Trucks: 2 billion gallons / year
- Heavy Duty Trucks: 25 billion gallon / year

As reference, CLNE estimates the U.S. consumes 365 million gallons of gasoline each day, or 130 billion + annually. While prices fluctuate dramatically, the price / mmBTU of natural gas is sometimes 1/3rd of the price of oil. Coupled with the lower emissions of natural gas vehicles, it seems reasonable to believe that CLNE’s estimate of a 30 billion market opportunity for natural gas in a 130 billion vehicle fuel market is supportable.

Outlook for MPVC: Through the strategic partnership with GO CNG technology, which will provide filling equipment, conversion kits and transport units, MPVC reports that users will have the flexibility to operate on traditional fuels when NG infrastructure is absent. As noted later in this report, MPVC’s operating projections call for \$14 million in 2015 revenue growing to \$70 million by 2019, with net income projected by MPVC at \$5.9 million in 2015, growing to \$29.7 million in 2019. Utilizing a 20x price / earnings multiple derived from the PowerShares Cleantech Portfolio (PZD) and NASDAQ Composite (QQQ) indices, the implied market cap for MPVC would be \$118 million growing to \$594 million in 2019 if MPVC is able to deliver its projected operating results. The MPVC business plan does not include a projected capital structure, but although MPVC has included franchising in its operating strategy, which may have the potential to shift the capital burden away from MPVC, it is still reasonable to expect significant amounts of investment will be required to execute the business plan. As reference, total assets for CLNE are approximately 3.5x its annual revenue. If this ratio is applied to MPVC projected revenues, the implied required asset estimate reaches \$49 million for 2015 climbing to \$250 million in assets by 2019. If it is assumed that this capital is raised at \$5 / share in 2015, this would require the issuance of 9.8 million shares, bringing the total common share count to 16.2 million in 2015. If MPVC delivers its projected 2015 operating results, a potential market cap of \$118 million implies a share price of \$7.30 on 16.2 million shares. If MPVC raises \$250 million in capital at an average price of \$7.50 over the 5 year period, this would require the issuance of 33.3 million shares, bringing the total to 40 million shares by 2019. If MPVC delivers its projected 2019 operating results, a potential market cap of \$594 million implies a share price of \$14.85 by 2019 on 40 million shares. As a development stage company with no revenues generated to date, MPVC faces a wide range of substantial operating, capitalization, competitive, regulatory and other risks. Similarly, operating in a capital intensive business, MPVC will require substantial investment and there is no assurance that capital will be available to the Company on reasonable terms or at all. While the Company faces many significant risks, the CNG market represents an enormous opportunity for operators that can successfully execute their business plans.

**Please review the important disclosures and disclaimers
from Murphy Analytics at the end of this report.**

¹ <http://www.modernpvc.com/#!/leadership/clwdo>

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MPVC Management

Craig Wiita - President, Secretary, Treasurer, Director

Mr. Craig S. Wiita is an independent petroleum and mining professional with over 30 years' experience devoted to exploration, development, and production of natural resource deposits.

He is the President of Wiita Mining and Exploration² located in Blythe, California where is has been operating a gold placer mining operation and consulting business successfully since 1987. Mr. Wiita has expert knowledge of Oil and natural gas exploration and development.

Also, Mr. Wiita has extensive experience in mine reclamation, environmental impact issues and all processes required by the State, local and Fed-B.L.M. (Bureau of Land Management) regulatory agencies.

Mr. Wiita has resigned as the sole officer and director of Axium Technologies (OTC AXGI), effective 12/1/14.

² <http://www.wiitamingandexploration.com/id3.html>

MPVC Planned Operations

Following from the MPVC website³ is an overview of the Company's planned operations:

Strategy: *"Modern PVC's overall strategy is to benefit from participation in the production, processing, transportation and sales of natural gas assets in North America."*

Overview: *"Our turnkey CNG filling stations can be established at a fraction of the cost of traditional gasoline service stations providing us and our franchise partners a higher margin on the fuel and a full range of high margin value added convenience products.*

We are also an operating company that is offering franchise investment opportunities in both our midstream division of mobile road units with delivery and processing and in our downstream division for retailing CNG and value added products from our turnkey CNG filling stations.

We are able to offer our midstream and downstream franchisees a secured supply and price guaranteed natural gas and CNG. We have the brand, turnkey operations with integrated systems for accounting and inventory.

We will earn revenue through the sales of natural gas delivery and processing into CNG to major wholesale buyers such as corporate trucking fleets by providing onsite delivery and to the individual consumer wanting to refuel their natural gas powered vehicle and purchase convenience items from our CNG filling stations."

Mobile Fleet: *"MPVC does not have to build the capital intensive infrastructure to collect and process natural gas into CNG, as we have an expanding fleet of road mobile cost effective collecting and processing trucking units. These road mobile trucking units can service producers that do not have the additional capital required to tie into a major existing pipeline network. We also expedite the delivery of natural gas to market in situations where additional land permitting and environmental studies are required before new pipeline can be laid. We will save producers the cost of acquiring additional land, easements and leases."*

Planned Revenue Streams⁴:

Private Fueling: Sales of CNG to major corporate trucking fleets.

Public Fueling: Providing CNG to consumers from MPVC stations.

Mobile Fueling Stations: Mobile stations targeting off road trucking customers at gravel / mine sites.

Franchise Stores: A chain of franchise stores that install conversion units for cars and trucks.

Joint Venture Fueling Stations: MPVC intends to work with existing service stations to install compressors and dispensers at existing sites with both parties earning a percentage of the CNG sales.

³ <http://www.modernpvc.com/#!/projects/cqpb>

⁴ <http://www.modernpvc.com/#!/presentations-and-reports/c1tp0>

***Strategic Partnership
with GO CNG:***

“North American emission reductions/targets are putting pressure on fossil fuel (diesel/gasoline) users such as the commercial trucking industry. Utilization of natural gas (NG) over traditional fossil fuels (diesel/gasoline) represents significant emissions reduction. Modern PVC can reduce diesel consumption by more than 40% (diesel dual fuel system) and reduce gasoline consumption by 90% using GO CNG technologies. GO CNG technologies allow users the flexibility to operate on traditional fuels (gasoline or diesel) when NG infrastructure is absent. GO CNG fueling technologies are easily adapted into any existing fueling stations (diesel/gasoline). Currently there are limited fueling stations for NG throughout North America.

Modern PVC has engaged GO CNG technologies (GO CNG) as provider of filling equipment, conversion kits and transport units. GO CNG has developed a proprietary end to end solution for Compressed Natural Gas (CNG) for use in large and small vehicles. GO CNG's proprietary filling equipment is suitable for single vehicle or fleet solutions. The proprietary compressor advantages are for smaller footprints and higher outputs. GO CNG has developed a program that allows gas transportation throughout North America.

Private and Public Filling Opportunities

To establish a contiguous CNG fueling station infrastructure throughout high traffic regions, focusing on high population metropolitan areas and high traffic routes. GO CNG filling stations can be installed at a fraction of the cost of traditional CNG filling stations, providing the customer with a higher margin on the fuel savings. Modern PVC offers our customers a secured supply and price guaranteed natural gas and CNG. We have the brand and turnkey operations with integrated systems for accounting and inventory.”

MPVC Market Overview

The U.S. Department of Energy⁵ Provides an Overview of the Natural Gas Vehicle Market:

Introduction: *“Natural gas powers about 112,000 vehicles in the United States and roughly 14.8 million vehicles worldwide. Natural gas vehicles (NGVs), which can run on compressed natural gas (CNG), are good choices for high-mileage, centrally-fueled fleets that operate within a limited area. For vehicles needing to travel long distances, liquefied natural gas (LNG) is a good choice. The advantages of natural gas as a transportation fuel include its domestic availability, widespread distribution infrastructure, low cost, and inherently clean-burning qualities.”*

Types of Vehicles: *“Dedicated:* These vehicles are designed to run only on natural gas.
Bi-fuel: These vehicles have two separate fueling systems that enable them to run on either natural gas or gasoline.
Dual-fuel: These vehicles are traditionally limited to heavy-duty applications, have fuel systems that run on natural gas, and use diesel fuel for ignition assistance.

How Vehicles Work: *“Light-duty vehicles typically operate in dedicated or bi-fuel modes, and heavy-duty vehicles operate in dedicated or dual-fuel modes. On the vehicle, natural gas is stored in tanks as CNG. LNG, a more expensive option, is used in some heavy-duty vehicles. The form of natural gas chosen depends on the range an application needs. Because it is a liquid, the energy density of LNG is greater than for CNG so more fuel can be stored onboard the vehicle. This makes LNG well-suited for Class 7 and 8 trucks requiring a greater range.*

In general, dedicated NGVs demonstrate better performance and have lower emissions than bi-fuel vehicles. Because dedicated NGVs only have one fuel tank, they aren't as heavy as bi-fuel NGVs and offer more cargo capacity. The driving range of NGVs generally is less than that of comparable conventional vehicles because of the lower energy density of natural gas. Extra storage tanks can increase range, but the additional weight may displace payload capacity.”

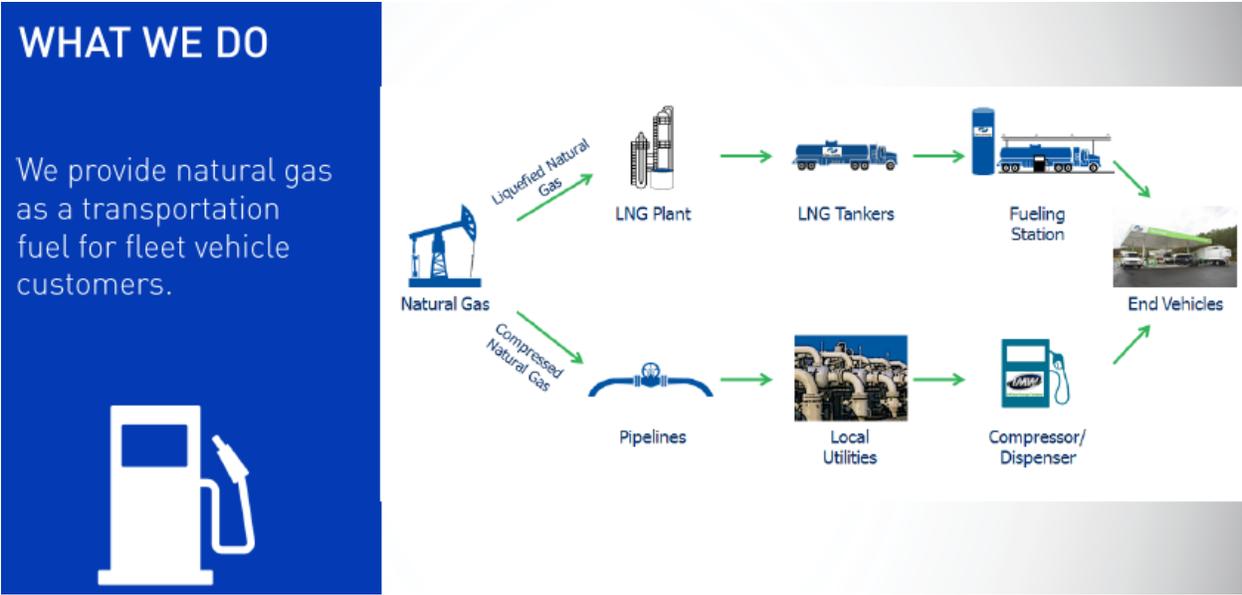
Light-duty natural gas vehicles work much like gasoline-powered vehicles with spark-ignited engines. The schematic at the right shows the basic CNG fuel system components.

A CNG fuel system transfers high-pressure natural gas from the storage tank to the engine while reducing the pressure of the gas to the operating pressure of the engine's fuel-management system. The natural gas is injected into the engine intake air the same way gasoline is injected into a gasoline-fueled engine. The engine functions the same way as a gasoline engine: The fuel-air mixture is compressed and ignited by a spark plug and the expanding gases produce rotational forces that propel the vehicle.

Some heavy-duty vehicles use spark-ignited natural gas systems, but other systems exist as well. High-pressure direct injection engines burn natural gas in a compression-ignition (diesel) cycle, where a small amount of diesel fuel is injected in addition to the natural gas to facilitate ignition. Heavy-duty engines can also burn diesel and natural gas in a dual-fuel system.”

⁵ http://www.afdc.energy.gov/vehicles/natural_gas.html

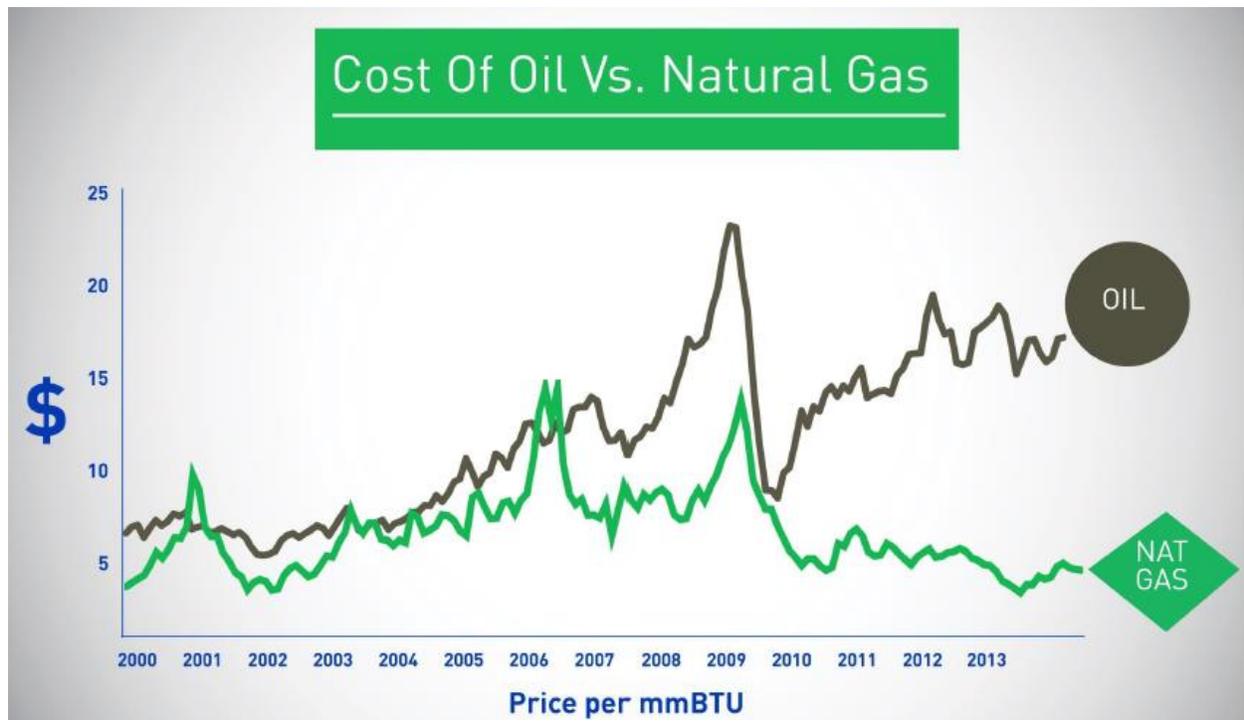
The market is dominated by Clean Energy Fuels Corp (NASDAQ: CLNE), which provides the following overview of its operations from its June 2014 investor presentation⁶:



Sampling of CLNE Fleet Relationships:



⁶ http://files.shareholder.com/downloads/CLNE/3734527496x0x757519/8BF87E7A-9693-471E-9AD6-E05BB475D96B/CE_Investor_Presentation_Q2_2014.pdf

CLNE Illustrates Cost Advantage of Natural Gas:**CNE Provides Market Size and Share Estimates:**

Transit Market

- 1 to 1.5 billion gallon / year market size
- 30% of new transit vehicles run on natural gas
- CLNE fuels 6,000 transit vehicles per day

Airports

- 2 billion gallon / year market size
- CLNE has locations at 39 airports

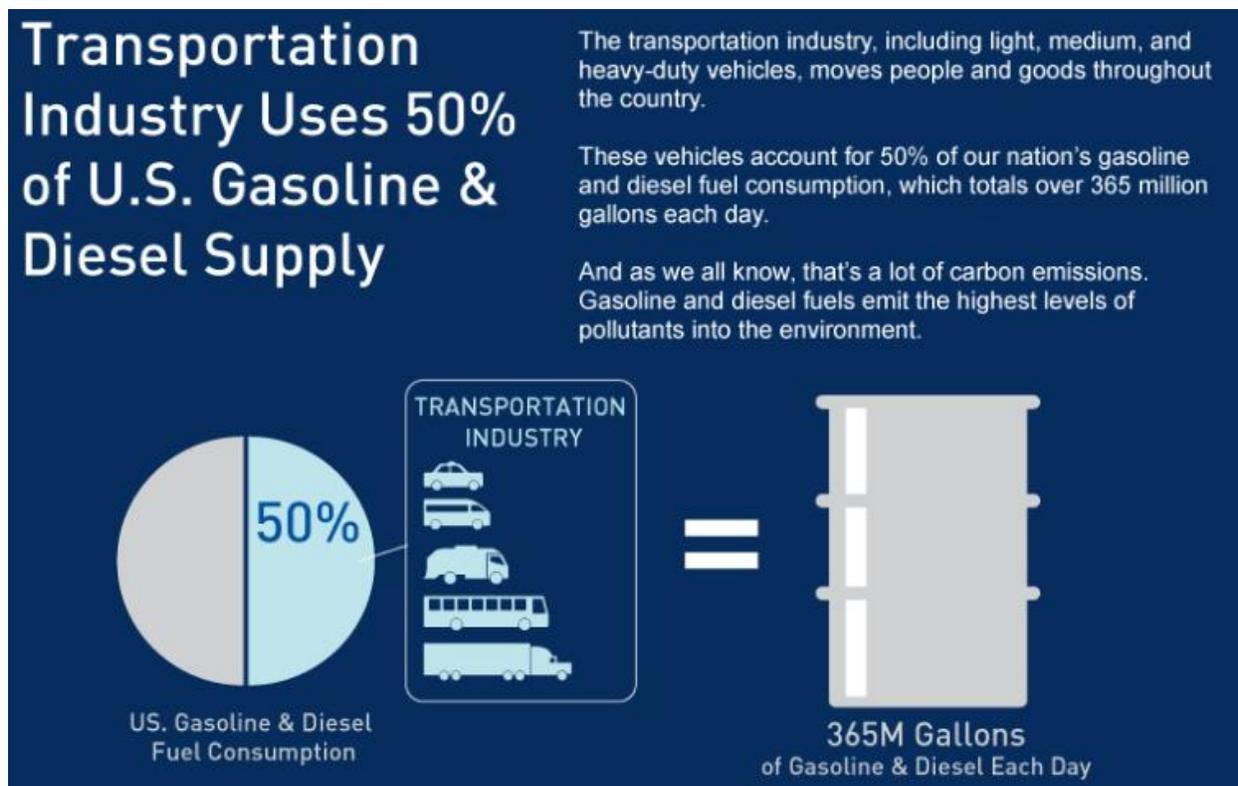
Refuse Trucks

- 2 billion gallon / year market size
- 179,000 truck market
- CLNE fuels 5,000 trucks / day

Heavy Duty Trucks

- 25 billion gallon / year market size
- 3.2 million class 8 trucks
- 1,700 natural gas trucks

CLNE Focus on the Transportation Market⁷



The CLNE Network



⁷ <https://www.cleanenergyfuels.com/america-natural-gas/americas-fuel-challenge/>

Overview of MPVC Financials

Following is a brief review of MPVC's 10-Q for the period ended 10/31/14. MPVC is a development stage company.

- Current assets of \$27, with current liabilities of \$4,650.
- Paid in capital of \$39,000, with \$50,000 in deficit accumulated during the development stage.
- MPVC reported 6,400,000 outstanding common shares as of 12/5/14.
- As a development stage company, MPVC has reported no revenues. Operating expenses for the quarter were \$3,442.
- \$17,500 in cash used in operating activities for the 9 months ended 10/31/14 were funded primarily by \$17,400 in cash flows from financing activities.

Following, from the MPVC business plan⁸, is a proforma illustrating what MPVC expects to be achievable operating results. Utilizing a price / earnings multiple of 20x, which is referenced from benchmarks presented later in this report, the implied market cap for MPVC would be \$119 million in 2015 climbing to \$595 million in 2019 if MPVC is able to deliver these operating results. The plan does not indicate how much capital investment is required. As reference, CLNE generated \$352 million in revenue in 2013 on \$1.25 billion of total assets, approximately 3.5x revenue. If MPVC is able to generate \$70 of revenue, applying the same multiple would imply that MPVC would require \$250 million in assets. To raise equity of \$250 million, MPVC would need to issue 25 million shares if raised at \$10 / share and 50 million shares if raised at \$5 / share on average. MPVC currently has \$6.4 million shares outstanding.

MPVC CNG - PROFORMA INCOME STATEMENT											
	Year Mnths	2015		2016		2017		2018		2019	
		Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec		
Total Number of CNG Stations in Operation		23	46	69	92	115					
Sales in Litres		858,000	1,716,000	2,574,000	3,432,000	4,290,000					
Sales in Mcf		28,314	56,628	84,942	113,256	141,570					
Revenue											
CNG Sales from Private Stations	\$	1,435,272	2,870,544	4,305,816	5,741,088	7,176,360					
CNG sales via Delivery - Non Station	\$	6,356,640	12,713,280	19,069,920	25,426,560	31,783,200					
Conversion Kit Sales	\$	6,720,000	13,440,000	20,160,000	26,880,000	33,600,000					
Total Gas Revenue	\$	14,511,912	29,023,824	43,535,736	58,047,648	72,559,560					
Deduct Govt taxes from Gas Sales at Stns	\$	(362,798)	(725,596)	(1,088,393)	(1,451,191)	(1,813,989)					
Total Gas Revenue less sales tax at Stns	\$	14,149,114	28,298,228	42,447,343	56,596,457	70,745,571					
Cost of Goods Sold											
Natural Gas (COGS)	\$	4,293	8,587	12,880	17,173	21,467					
CNG Kits	\$	6,719,999	13,439,998	20,159,998	26,879,997	33,599,996					
Total Cost of Goods Sold:	\$	6,724,293	13,448,585	20,172,878	26,897,170	33,621,463					
Gross Margin	\$	7,424,822	14,849,643	22,274,465	29,699,287	37,124,109					
Total Fixed Costs	\$	222,219	444,438	666,657	888,876	1,111,095					
Total General & Admin Costs	\$	738,160	1,476,320	2,214,481	2,952,641	3,690,801					
Total Fixed & Gen & Admin Costs	\$	960,379	1,920,759	2,881,138	3,841,517	4,801,897					
Net Income	\$	6,464,442	12,928,885	19,393,327	25,857,770	32,322,212					
Cumulative Net Income	\$	6,464,442	19,393,327	38,786,654	64,644,424	96,966,636					
Deduct Income Taxes	\$	(506,934)	(1,034,311)	(1,551,466)	(2,068,622)	(2,585,777)					
Net income after taxes (NIAT)	\$	5,957,508	11,894,574	17,841,861	23,789,148	29,736,435					
Cumulative NIAT	\$	5,957,508	17,852,082	35,693,943	59,483,091	89,219,526					

⁸ <http://www.modernpvc.com/#!presentations-and-reports/c1tp0>

Benchmark Indices (Funds)

PowerShares Cleantech Portfolio ⁹		PowerShares QQQ ¹⁰	
Recent Top Holdings:		Recent Top Holdings:	
PLL	Pall Corp	AAPL	Apple Inc
ADSK	Autodesk Inc	MSFT	Microsoft Corp
ROP	Roper Industries Inc	GOOG	Google Inc
JCI	Johnson Controls Inc	FB	Facebook Inc
ST	Sensata Technologies Holding NV	INTC	Intel Corp
NZYM	Novozymes A/S	GILD	Gilead Sciences Inc
DSM	Koninklijke DSM NV	GOOGL	Google Inc
ANSS	ANSYS Inc	AMZN	Amazon.com Inc
SGSN	SGS SA	CSCO	Cisco Systems Inc
BWA	BorgWarner Inc	AMGN	Amgen Inc
Recent Select Metrics:		Recent Select Metrics:	
Price/Earnings Multiple: 22.6x		Price/Earnings Multiple: 20.1x	
Average Market Cap: \$12 billion		Average Market Cap: \$199 billion	
Price / Book: 3.0x		Price / Book: 4.4x	
Return on Equity: 12%		Return on Equity: 20.6%	
Ticker: PZD		Ticker: QQQ	

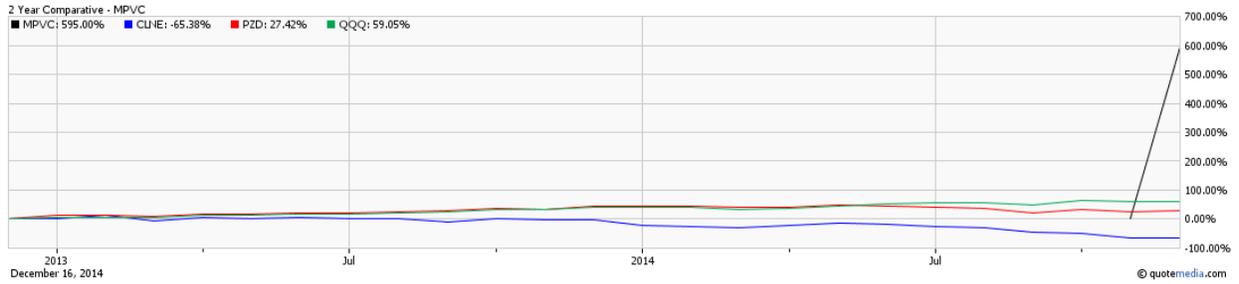
Methodology: The Index is designed to track the leading cleantech companies, from a broad range of industry sectors that offer the best investment returns. The Cleantech Index is a modified equally weighted index composed of stocks (and ADRs of such stocks) of publicly traded cleantech companies. The Fund and the Index are rebalanced and reconstituted quarterly.

Methodology: The PowerShares QQQ™, formerly known as "QQQ" or the "NASDAQ- 100 Index Tracking Stock®", is an exchange-traded fund based on the Nasdaq-100 Index®. The Fund will, under most circumstances, consists of all of stocks in the Index. The Index includes 100 of the largest domestic and international nonfinancial companies listed on the Nasdaq Stock Market based on market capitalization. The Fund is rebalanced and reconstituted quarterly.

⁹ <https://www.invesco.com/portal/site/us/financial-professional/etfs/product-detail?productId=PZD>

¹⁰ <http://www.invescopowershares.com/products/overview.aspx?ticker=qqq>

MPVC and Comparable ETF Performance Chart from quotemedia.com



- CLNE Clean Energy Fuels Corp.
- MPVC Modern PVC
- PZD PowerShares Cleantech Portfolio
- QQQ PowerShares QQQ

MPVC Risks

MPVC and its investors face a variety of operating and other risks, including but not limited to:

- The ability to raise capital
- The likelihood of raising capital through the issuance of shares, diluting existing shareholders
- The ability to execute the business strategy in a very competitive environment
- Risks related to market acceptance and demand for services
- MPVC faces significant competition, and MPVC failure to compete effectively could adversely affect MPVC sales and results of operations
- MPVC has limited operating history and may generate significant operating losses
- MPVC may have critical future cash requirements but no assured financing source to meet such requirements
- Operating results may vary significantly from quarter to quarter
- MPVC may be unsuccessful at generating internal growth
- The departure of key personnel could disrupt MPVC business
- There is currently only a limited market for MPVC common stock, and the market for MPVC common stock may continue to be illiquid, sporadic and volatile
- Other risks referenced from time to time in company filings
- MPVC management has identified material weaknesses in its internal controls over financial reporting
- If MPVC does not attract customers, the Company will not make a profit, which ultimately will result in a cessation of operations.
- MPVC faces strong competition from larger and well established companies, which could harm the business and ability to operate profitably

Murphy Analytics Disclosures and Disclaimers

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