

Fuel Systems Solutions, Inc.  
Form 425  
September 01, 2015

9/1/2015

Combining complementary technologies  
and development focus to expand global  
customer and product mix

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CREATING A PREMIER

ALT FUEL & ENGINE COMPANY

Filed by Westport Innovations Inc.

(Commission File No. 001-34152)

Pursuant to Rule 425 under the Securities Act of 1933 and

deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934

Subject Company: Fuel Systems Solutions, Inc. (Commission File No. 001-32999)

»  
This presentation contains forward-looking statements, including statements regarding the anticipated timing for and ultimate completion of the merger, result, timing and financial metrics associated with Westport's and Fuel Systems' combined operating business units and consolidated business, revenue and cash usage expectations, the effect of the proposed reorganization and restructuring of our business, continued research and development investment, future of our development programs, timing for launch, delivery and completion of milestones related to the products referenced herein, Westport's and Fuel Systems' expected actions and results relating to the key components of its strategy in 2015 and to the integration of Westport's and Fuel Systems' businesses, future sales of assets and the benefits therefrom, the demand for our products, the future success of our business and technology strategies, investment in new product and technology development and otherwise, cash and capital requirements, intentions of partners and potential customers, the performance and competitiveness of Westport's and Fuel Systems' products and expansion of product coverage, future market opportunities, speed of adoption of natural gas for transportation and terms and timing of future agreements as well as the combined company's management's response to any of the aforementioned factors. These

statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties and are based on both the views of management and assumptions that may cause our actual results, levels of activity, performance or achievements and ability to complete the proposed merger to be materially different from any future results, levels of activities, performance or achievements expressed in or implied by these forward looking statements. These risks and uncertainties include risks and assumptions related to our revenue growth, operating results, industry and products, the general economy, conditions of and access to the capital and debt markets, governmental policies, regulation and approvals, technology innovations, fluctuations in foreign exchange rates, operating expenses, the availability and price of natural gas, global government stimulus packages, the acceptance of and shift to natural gas vehicles, the relaxation or waiver of fuel emission standards, the inability of fleets to access capital or government funding to purchase natural gas vehicles, the development of competing technologies, our ability to adequately develop and deploy our technology, the actions and determinations of our joint venture and development partners, as well as other risk factors and assumptions that may affect our actual results, performance or achievements or financial position discussed in Westport's most recent Annual Report on Form 40-F for the year ended December 31, 2014, as amended and Fuel System's Annual Report on Form 10-K for the year ended December 31, 2014, and other filings made by the companies with securities regulators. Readers should not place undue reliance on any such forward-looking statements, which speak only as of the date they were made. We disclaim any obligation to publicly update or revise such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in these forward looking statements except as required by National Instrument 51-102. The contents of any website, RSS feed or twitter account referenced in this presentation are not incorporated by reference herein.

»

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

No  
offer  
of

securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

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Cautionary Note Regarding Forward Looking Statements

#### Non-GAAP Financial Measures

»

This communication may contain certain non-GAAP financial measures, which management believes are useful to investors and others in evaluating business combinations. Further detail and reconciliations between the non-GAAP financial measures and the GAAP financial measures are available in the most recent press releases of Westport and Fuel Systems Solutions concerning quarterly financial results, filed with the SEC on Form 6-K.

Additional Information and Where to Find it

»

Westport will file with the SEC a registration statement on Form F-4, which will include the proxy statement of Fuel Systems that also constitutes a prospectus (the proxy statement/prospectus ).

**INVESTORS AND SHAREHOLDERS ARE URGED TO  
READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT  
DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY  
WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT  
INFORMATION ABOUT WESTPORT, FUEL SYSTEMS, THE PROPOSED**

TRANSACTIONS AND RELATED MATTERS.

Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Westport Investor Relations at +1 604-718-2046 or [invest@westport.com](mailto:invest@westport.com) (for documents filed with the SEC by Westport) or Fuel Systems Investor Relations advisors, LHA, at 1-415-433-3777 or [fuel@lhai.com](mailto:fuel@lhai.com) (for documents filed with the SEC by Fuel Systems).

Participants in the Solicitation

»

Westport, Fuel Systems and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Fuel Systems in respect of the proposed transactions contemplated by the proxy statement/prospectus.

Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Fuel Systems in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC.

Information regarding Westport's directors and executive officers is contained in Westport's Annual Report on Form 40-F for the year ended December 31, 2014, as amended, and its Management Information Circular, dated March 11, 2015, which is filed with, in the case of the Annual Report on Form 40-F, and furnished to, in the case of the Management Information Circular, the SEC and can be obtained free of charge from the sources indicated above. Information regarding Fuel System's directors and executive officers is contained in Fuel System's Annual Report on Form 10-K for the year ended December 31, 2014 and its Proxy Statement on Schedule 14A, dated April 14, 2015, each of which are filed with the SEC and can be obtained free of charge from the sources indicated above.

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Important Additional Information

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Participants

Mr. David Demers,  
Chief Executive Officer

Ms. Nancy Gougarty,  
President  
and Chief Operating Officer

Mr. Ashoka  
Achuthan,  
Chief Financial Officer

Mr. Mariano  
Costamagna,  
Chief Executive Officer

Mr. Andrea Alghisi,  
Interim Chief Operating Officer

Mr. Pietro Bersani,  
Chief Financial  
Officer

Strategic rationale

»

Creates a premier alternative fuel vehicle and engine company with operations in more than 70 countries

»

Complementary technologies and expertise create an expanded product and technology portfolio

»

Combined company to possess scale and positioning to compete effectively, grow, and deliver strong shareholder returns as markets improve

»

Unanimously approved by both  
boards of directors

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Transaction Overview

Structure

Stock for stock transaction resulting in market value of \$351 million\*

Consideration

FSYS shareholders will receive 2.129 WPRT shares for each share of FSYS common stock they own at closing

10.0% premium to implied current exchange ratio and 23.9% premium on implied exchange

ratio

over

the

last

30

days

VWAP

as

of

August

31,

2015

Pro forma

ownership

following closing

Existing Westport shareholders will hold ~64% of combined company

Existing Fuel Systems shareholders will hold ~36% of combined company

Synergies and

accretion

Estimated

annual

pre-tax

savings

and

merger

synergies

of

\$30

million

fully-realized

by

2018

Expected to be accretive to Westport earnings in 2016



Governance

Combined  
company  
will  
be  
headquartered  
in  
Vancouver,  
Canada

Selected  
by  
Fuel  
Systems,  
Mariano  
Costamagna,  
and  
with  
two  
directors  
to  
be  
confirmed,  
will  
be  
nominated  
for  
addition  
to  
the  
combined  
company's  
Board  
of  
Directors  
Management

Mr. David Demers and Westport executive team will lead the combined company.

Mr.  
Mariano  
Costamagna  
will  
serve  
in  
a  
senior  
advisory  
position

of  
the  
company's  
new  
business unit with additional titles in the organization to be determined at a later date  
Timing and closing  
conditions

So  
far,  
shareholders  
owning  
34%  
of  
FSYS  
and  
15%  
of  
WPRT  
outstanding  
shares  
have  
agreed to vote their shares in favor of the merger

Subject to both companies' shareholder approvals, regulatory approvals and  
customary closing conditions

Expected to close in Q4 2015

\* Based on closing prices as of August 31, 2015

For Westport

»

Two companies, both rich in technology innovation and with proven track records of manufacturing, production and sales, will provide greater breadth of alternative fuel systems solutions as products and development engineering to OEM partners globally.

»

Combined company's product offerings will span a more comprehensive array of natural gas solutions from passenger cars to heavy-duty trucks to locomotives and marine applications to stationary power.

»

We expect that the increased scale of products and consolidation of facilities will produce both cost-efficiencies and enhanced products, ultimately

creating value for all our customers and our shareholders.

»

Combination of a strong intellectual property position, prolific development and commercialization efforts will help expand the product pipeline for the industry, preparing us to compete more effectively as our end markets turn around.

»

This transaction marks a milestone in our strategic plans, whereby Westport will realize increased sales and significant cost efficiency opportunities while continuing to focus on the development, validation and launch of its proprietary HPDI 2.0 and enhanced spark ignition technology.

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A Compelling Merger

For Fuel Systems Solutions

»

After conducting a lengthy strategic evaluation process, Fuel Systems Strategic Oversight Committee determined that this opportunity creates significant returns for the shareholders of Fuel Systems.

»

Bringing together these two premier companies in alternative fuel technology combines our technology expertise and long-standing relationships with global OEMs, our strong shared focus on improving profitability, and aligns our corporate cultures, creating an ideal fit.

»

We are creating a strong platform for

growth in all of our addressable markets from which to best serve our customers.

»

The combined businesses and brands mean increased scale and relevance both internationally and in the U.S.

»

We are confident that we have found the right partner, and look forward to working together as we integrate the two companies.

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A Compelling Merger

APPLICATION  
SEGMENTS

8  
469.7  
388.0  
339.1  
282.2  
255.6  
220.2  
130.6  
85.9  
47.5  
41.2  
34.1  
30.9  
27.3  
22.2  
12.6

10.5  
7.5  
917.2  
Clean Diesel Quantum  
Tech.  
Landi  
Renzo  
Enovation  
Controls  
4  
Hexagon  
Westport  
Nikki Co.  
Agility  
Tartarini  
Auto Spa  
Tech.  
Ventrex  
4  
Zenith FS  
Clean Air  
Power  
Woodward  
Romano  
4  
Rotarex  
3,4  
Fuel  
Systems  
FSYS +  
WPRT  
PSI  
5  
1  
1.

Selected Competitors      2. Represents energy segment revenues      3. Represents total revenues      4. Represents 2013 revenues

Note: Foreign figures translated into USD at the exchange rate as of FYE

Industrial  
HD / MD  
automotive  
LD  
automotive  
CNG  
compression  
Fuel storage  
2  
Industry  
Overview



STRATEGIC HIGHLIGHTS

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»

The combined company will have a broad global reach, and will be able to serve the world's largest and fastest growing markets through a fortified geographic footprint, greater product diversity, and a leading distribution network spanning 70 countries.

10

Increased Scale and Opportunity to Better Serve Customers

2

2



»

The merger combines 17 brands in the automotive and industrial space.

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Company & Product Brands

FUEL SYSTEMS SOLUTIONS

WESTPORT

»  
The customer bases and communities will be served with an outstanding asset base and state-of-the-art facilities strategically located across 5 continents.

\*  
not all customers listed

12  
Complementary Customer Bases  
FUEL SYSTEMS SOLUTIONS

\*  
WESTPORT

\*

»  
Both companies have a long history of technology innovation and engineering capabilities, which have garnered the interest and demand from global vehicle and engine OEMs.

»  
The combined company will have filed over 500 patents in CNG/LNG/LPG parts and systems worldwide. This combination of a strong intellectual property position, and prolific development and commercialization efforts will help expand the product pipeline for the industry.

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Premier Technology Position

\*

As of January 15, 2015 and based on the patent search results of publicly available data within the International Patent Classification, the search term criteria: one of ("engine" or "combustion" or "injector" or "injection valve") and ("natural gas" or "methane" or "hydrogen") in the claims, not ("fuel cell" or "turbine"). This chart includes issued or granted patents from: Argentina, Australia, Austria, Belgium, Canada, China, Czech Republic, Denmark, Eurasian Patent Organization Grants, European Patent Office Grants, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Ireland, Italy, Japan, Latvia, Lithuania, Malaysia, Mexico, Moldova, Monaco, Morocco, Netherlands, New Zealand, Norway, Pakistan, Philippines, Poland, Portugal, Romania, Russian Federation, Serbia, Singapore, Slovakia, Slovenia, South Africa, South Korea, Switzerland, Taiwan, Tajikistan, Turkey, UK, Ukraine, USA, USSR, Yugoslavia, and pending published patent applications from the European Patent Office, USA, and the World Intellectual Property Office.

105

111

125

127

145

187

242

334

363

500+

Continental

Mazda

Bosch

Porsche

Honda

GE

Ford

Toyota

Caterpillar

FSYS + Westport

Top 10 Companies with

Natural Gas Engine Related Patents\*

»

Upon closing, the combined company:  
Will continue trading on both the TSX and Nasdaq  
as WPT and WPRT respectively; under the name  
Westport Fuel Systems Inc., headquartered in  
Vancouver, Canada

New business unit called Fuel Systems Automotive  
and Industrial Group, with its automotive division  
headquartered in Cherasco, Italy and its industrial  
division headquartered in Santa Ana, CA

»

Mr. David Demers and the rest of the  
Westport executive team will lead the  
combined company.

»

Mr. Mariano Costamagna, who is retiring  
as CEO of Fuel Systems, will serve in a  
senior advisory position of the



company's new business unit with additional titles in the organization to be determined at a later date.

»

Top talent across the combined organization will be evaluated and retained based on the organization's new structure.

»

Three individuals selected by Fuel Systems Mariano Costamagna, and two directors to be confirmed will be nominated for addition to the combined company's Westport's Board of Directors.

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Management, Board Composition & Headquarters

TRANSACTION DETAILS  
15

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Transaction Process

1.

Westport will create a  
new entity called  
Westport Merge Co.

2.

Fuel Systems Solutions, Inc. will merge with Whitehorse Merger Sub Inc.

The new entity will be called Fuel Systems Solutions

Whitehorse

Merger

Sub Inc.

Whitehorse

Merger

Sub Inc.

Fuel Systems

Solutions, Inc.

Fuel Systems

Solutions, Inc.

Whitehorse

Merger

Sub Inc.

Whitehorse

Merger

Sub Inc.

3.

Fuel Systems Solutions shareholders will receive 2.129 Westport Innovations shares as consideration for each share of Fuel Systems common stock they own at closing.

»  
Shareholders owning approximately 34% of Fuel Systems and approximately 15% of WPRT outstanding shares so far, have each agreed to vote their shares in favor of the merger.

»  
The transaction is subject to regulatory approvals such as:  
Expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and certain other anti-trust approvals  
SEC Review

»  
The transaction is also subject to the approval of Fuel Systems and Westport

shareholders.

Information circular and proxy statements/  
prospectus in advance of special meetings

Shareholder meetings at respective locations

Shareholders can vote in person or by

signing and returning their form of proxy

Requirement for the merger to be approved

by simple majority (50% plus one) of votes

cast present in person or by proxy

»

The transaction is expected to close in

the fourth quarter of 2015.

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Transaction Process Details

FINANCIAL HIGHLIGHTS

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»

The transaction is expected to be accretive to Westport's earnings per share and adjusted EBITDA in 2016, excluding one-time costs, with approximately \$30 million per year of expected annual pre-tax savings and merger synergies fully realized by calendar year 2018  
~\$15 million in annualized benefits expected to be generated by Fuel Systems' restructuring program in 2016 and beyond

Westport's initiatives to reach positive adjusted EBITDA positive by mid 2016

Combination of reductions in corporate management costs, manufacturing costs, and operating expenses

So far, shareholders owning 34% of FSYS and 15% of WPRT outstanding shares have agreed to vote their shares in favor of the merger

»



The combined company savings and merger synergies are expected to generate positive effects on Westport's adjusted EBITDA results and target for breakeven by mid 2016

»

Combined annual revenues ranging from \$380 to \$405 million projected for 2015

»

On a pro forma basis, the combined company had approximately \$117 million in cash and short term investments as of June 30, 2015

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Positive Financial Impacts

»

Compelling merger creates premier alternative  
fuel vehicle and engine company  
Combines complementary technologies,  
development focus, customers and product mix  
Scales globally, building foundation for future  
growth as markets improve

»

Stock-for-stock consideration  
10.0% premium to yesterday's closing price implied  
exchange ratio and 23.9% premium on implied  
exchange ratio over past 30 days VWAP as at  
August 31, 2015

»

\$30 million in annual pre-tax savings and  
merger  
synergies  
Fuel Systems restructuring program

Westport initiatives to meet adjusted EBITDA target for mid 2016

Reductions in corporate management costs, manufacturing costs, and operating expenses  
Accretive to combined company earnings and adjusted EBITDA in 2016

»

Unanimously approved by both boards of directors

»

Expected to close in Q4 2015 subject to shareholder and regulatory approvals

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Summary and Key Highlights

9/1/2015

Visit [www.westport.com/merger](http://www.westport.com/merger)

Visit [phx.corporate-](http://phx.corporate-ir.net/phoenix.zhtml?c=109507&p=irol-ProjectEngine)

[ir.net/phoenix.zhtml?c=109507&p=irol-](http://phx.corporate-ir.net/phoenix.zhtml?c=109507&p=irol-ProjectEngine)

[ProjectEngine](http://phx.corporate-ir.net/phoenix.zhtml?c=109507&p=irol-ProjectEngine)

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FOR MORE INFORMATION

ABOUT THIS MERGER: