



NEWS RELEASE

Box International announces Manufacturing License Agreement between CEFCO Global Clean Energy, LLC and Peerless Mfg. Co.

For Immediate Release

RICHARDSON, TEXAS. July 16, 2010. Box International Consulting, LP ("Box") announced today that CEFCO Global Clean Energy, LLC ("CEFCO") has entered into a Manufacturing License Agreement (the "License Agreement") with Peerless Mfg. Co. ("Peerless"), a wholly-owned subsidiary of PMFG, Inc. (Nasdaq: PMFG). Pursuant to the License Agreement and subject to the terms and conditions set forth therein, Peerless was granted exclusive manufacturing rights in the continental United States to manufacture CEFCO Process equipment and process units incorporating CEFCO's aerodynamic reactor technology used in the selective capture and removal of NO_x, SO_x, CO₂ and Hg, and the subsequent conversion of sequestered pollutants into high-grade end-products through chemical conversion of pollutants in a re-circulating and re-generating reagent system, which can then be commercially sold by the end-user operator of the "CEFCO Process".

Peerless' Chief Executive Officer, Peter J. Burlage stated, "We believe that our partnership with CEFCO presents an exciting opportunity for Peerless to continue to expand and develop our commitment to providing safe, efficient, and clean energy solutions to our customers. By adding the CEFCO technology to our Environmental Systems product offering, we have the potential to greatly enhance our overall capabilities, especially in solid fuel applications. This initiative correlates with our overall strategic growth plans which include addressing other pollutants, as well as enabling Peerless customers to economically meet current and future environmental air regulations. The CEFCO Process provides the end-user operator with a unique opportunity to have effective air emissions controls and a potential revenue stream from the sale of the converted captured pollutants.

"Certain components in the CEFCO Process have been previously applied to clean pollutants from emission control applications used by the Department of Defense and the Department of Energy. Peerless has the engineering expertise, manufacturing capabilities and a long standing leadership position in the marketplace in environmental control systems to successfully manufacture and apply the CEFCO Process to other combustion processes and across numerous industries."

Peerless expects to commence construction of the test facility in the first quarter of Fiscal Year 2011 (third calendar quarter of 2010) and complete testing in the third quarter of Fiscal Year 2011 (first calendar quarter of 2011).

Tom Box, President of Box International Consulting, LP stated, "The CEFCO Process, once successfully installed and demonstrated by Peerless, will be recognized as the best and most energy-efficient solution for the cement and lime industry to comply with all NESHAP regulations. The Manufacturing License Agreement between CEFCO and Peerless moves implementation of the CEFCO Process to the cement and lime industries one step closer. The CEFCO Process can be a cost-saving solution for emission compliance for the cement and lime industry, through the unique integration of physics, aerodynamics and chemistry to achieve the efficiencies and the degree of successful results, while other solutions that are based solely on conventional chemistry and thermodynamics could only