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Clean Diesel Technologies, Inc. Defers Decision to Accelerate Expiration of Warrants to Acquire Its Common Stock

VENTURA, Calif., Nov. 23, 2010 (GLOBE NEWSWIRE) -- Clean Diesel Technologies, Inc. (Nasdaq:CDTI), a cleantech emissions reduction company, has announced that its Board of Directors has elected to defer any decision to accelerate the expiration date of the warrants to acquire an aggregate of approximately 848,112 shares of Clean Diesel common stock that were issued in connection with Clean Diesel's acquisition of Catalytic Solutions, Inc. on October 15, 2010.

The warrants, currently exercisable at a price of \$7.92 per share of Clean Diesel common stock, have an expiration date of October 15, 2013. Pursuant to the terms of the warrants, the Company may, but is not required to, accelerate the expiration date of the warrants by giving notice that the Fair Market Value of a share of Clean Diesel's common stock has exceeded 130% of the exercise price for a consecutive 10 day period. Fair Market Value is determined by reference to the consolidated closing bid price per share of Clean Diesel common stock as reported on the NASDAQ Stock Market, LLC. If such notice is given, the expiration date will be accelerated to the date which is 30 days after the notice is given.

Since its October 15, 2010 acquisition of Catalytic Solutions, Inc., the consolidated closing bid price per share of Clean Diesel common stock has exceeded 130% of the exercise price for a period of more than 10 consecutive days. In the event that the Board of Directors subsequently decides to issue notice of this occurrence, the October 15, 2013 expiration date would be accelerated to the date that is 30 days after the date of such notice, and warrants not previously exercised would expire without value.

About the Company

Clean Diesel Technologies, Inc. (Nasdaq:CDTI), "Clean Diesel," "CDT" or the "Company" is, with the recent business combination with Catalytic Solutions, Inc. ("CSI"), a vertically integrated global manufacturer and distributor of emissions control systems and products, focused in the heavy duty diesel (HDD) and light duty vehicle (LDV) markets. As a cleantech company, CDT utilizes its proprietary patented Mixed Phase Catalyst (MPC®) technology, as well as its ARIS® selective catalytic reduction; Platinum Plus® Fuel-Borne Catalyst (FBC), and other technologies to provide high-value sustainable solutions to reduce emissions, increase energy efficiency and lower the carbon intensity of on- and off-road engine applications. CDT is headquartered in Ventura, California, along with its wholly-owned subsidiary, CSI, and currently has operations in the U.S., Canada, U.K., France, Japan and Sweden as well as an Asian joint venture. For more information, please visit www.cdti.com and www.catsolns.com.

The Clean Diesel Technologies, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5742>

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