

Third-Generation Cellulosic Biorefineries

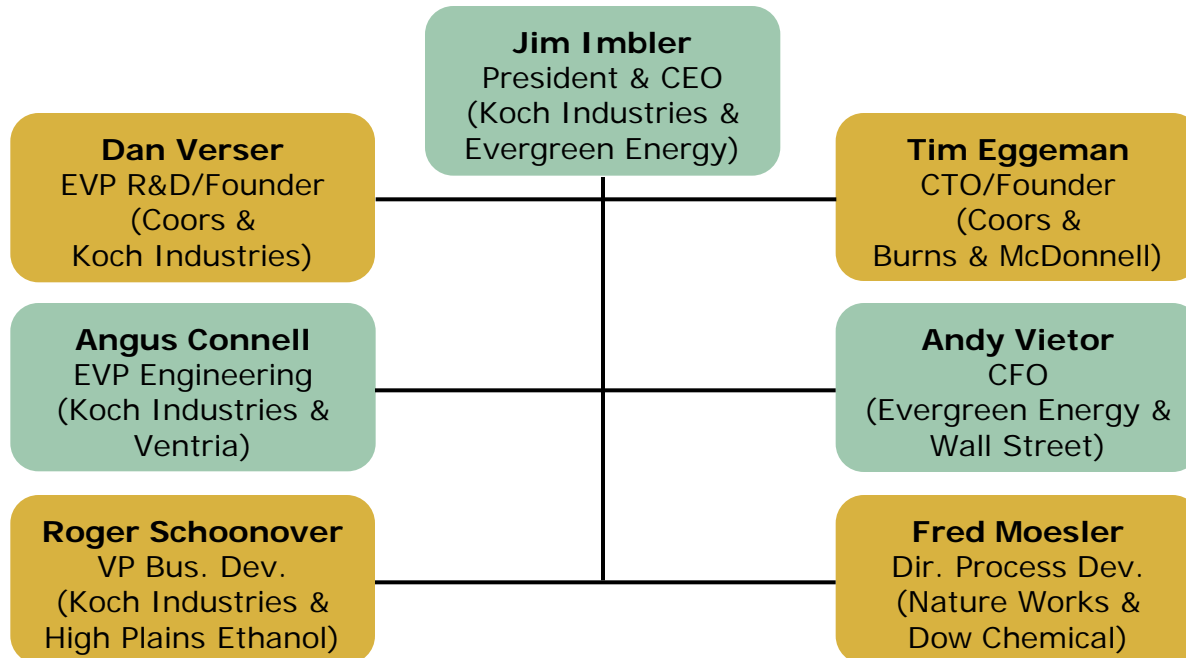


Andreas Vietor, Chief Financial Officer
6th Annual America's Growth Capital East
Coast Emerging Growth Conference
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Company History

- Incorporated in 2002
- Series A (\$6MM) in 2006
 - Led by Mohr Davidow Ventures (MDV) and Firelake Capital Management
 - Proved out technology at lab scale
- Series B (\$34MM) in 2008
 - Co-led by Globespan Capital Partners and PrarieGold Venture Partners, follow on from Series A VCs
 - Valero Energy Corporation
 - Money raised for Demo plant
- Current Status = Execution
 - Begin construction of demonstration plant in 2009
 - Leveraging strategics for 1st commercial

ZeaChem Management Team



- Unique balance of Refining, Biological, Chemical and Ethanol process knowledge
- Strong backgrounds regarding business management, capital deployment, chemicals/energy production and risk management
- Significant experience working together

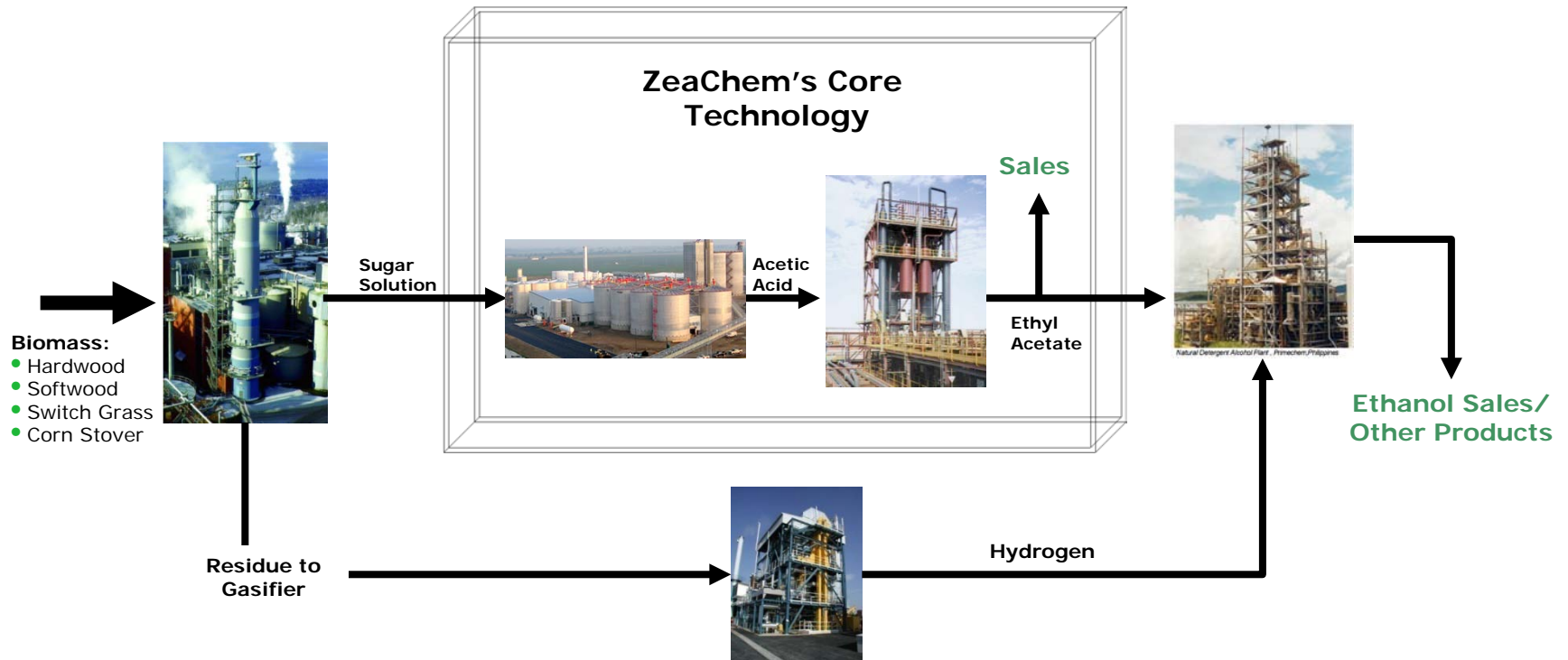
ZeaChem Technology

- “Third-generation”
 - Best of bio & thermo chemical processes
 - Hybrid cellulosic technology – “Prius”
 - Highest theoretical yield 160 gal/BDT
 - ~40% yield advantage
- Proven components & processes
 - Natural organism; no enzymes
 - Ultra-low CO₂ net impact
- Feedstock and product flexibility



ZeaChem Process

- Integrate known processes in novel way
- Lowers scale-up risk

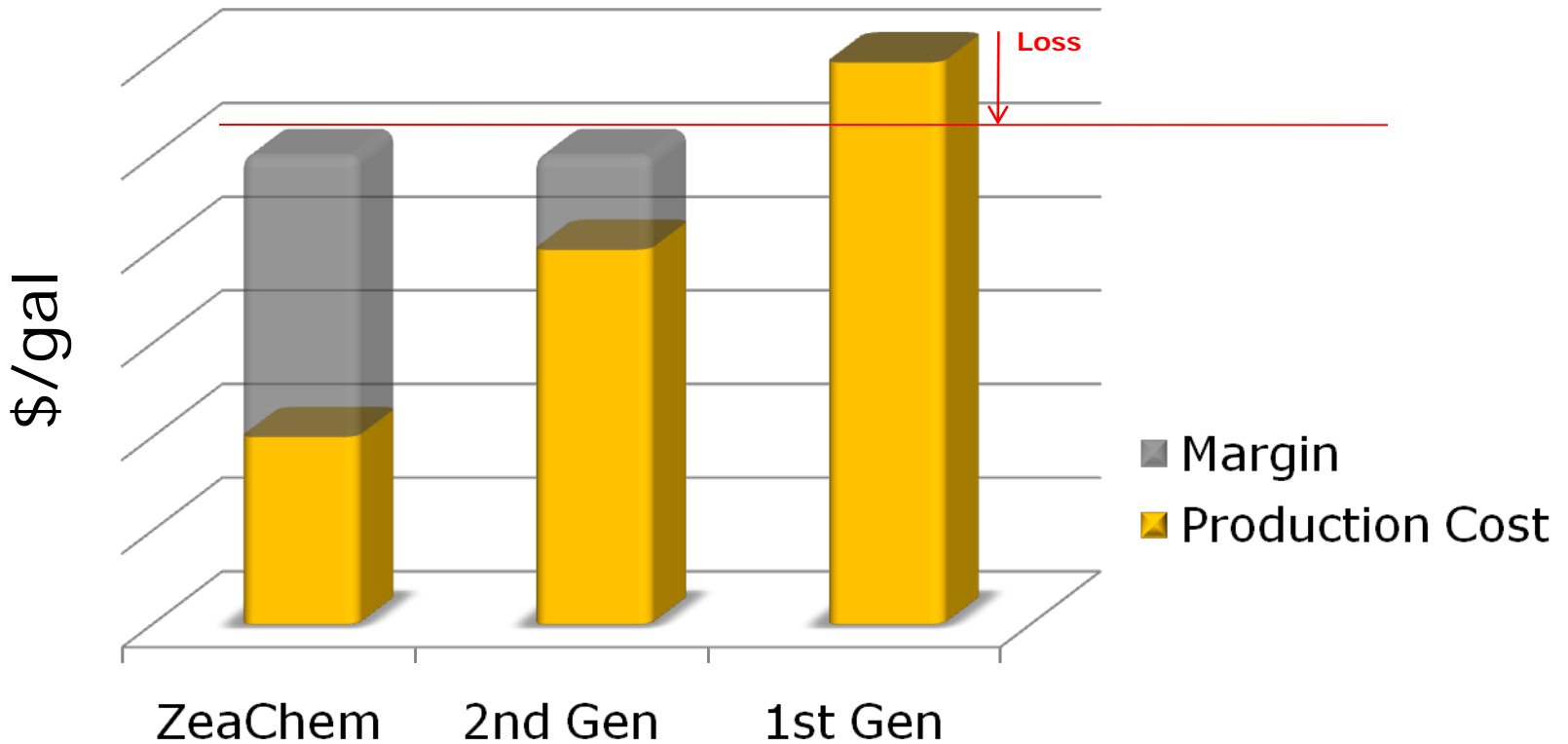


Feedstock Flexibility

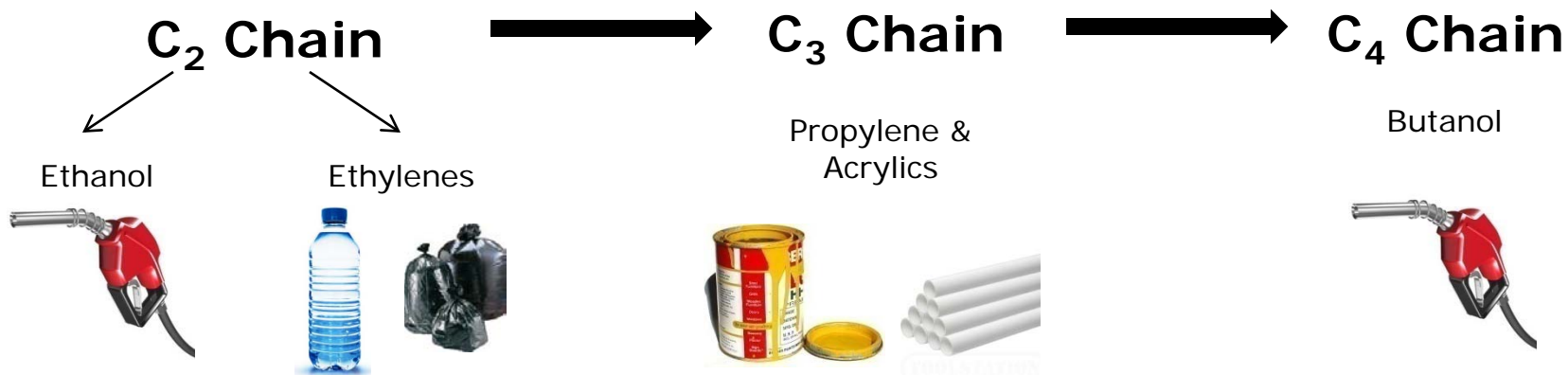
- ZeaChem process is feedstock agnostic
 - Hardwood, softwood, grasses, corn stover, etc.
- Dedicated sustainable energy crops
 - Geographic diversity, “Grow where we go”
- Contract with GreenWood Resources
 - Supply high yield hybrid poplar feedstock
- Benefits
 - Efficient harvesting, cost effective
 - “Store on the stump”
 - Integrate energy crop + biorefinery = minimal footprint, low CO₂



Efficiency Drives Economics



Advancing Markets for Biofuels and Bio-based chemicals



- Start with ethanol and C₂ chain
- Expand to C₃ chain – and beyond
 - Dramatically increases market scope
 - Hedge against market volatility
 - Adapt to changing markets, economics and policies

Partnerships

- Strategic Partners
 - Valero Energy Corporation
 - Chemical industry partnerships...stay tuned



Chemical Co. TBA

- Feedstock



- VC Investors



How ZeaChem Makes Money

1. License technology for early plants
2. Monetize markets, geographies and products
3. Once technology established, utilize traditional project finance
4. Able to produce ethanol at $< \$1/\text{gal}$
5. Expand technology into other products and repeat



Why ZeaChem Will Win

1. Solution addresses existing deep markets
2. Fundamental 50% yield advantage
3. Flexible product platform - not tied to just ethanol
4. Use known “bugs” and equipment
5. Relentless focus on execution
6. Strong strategic support