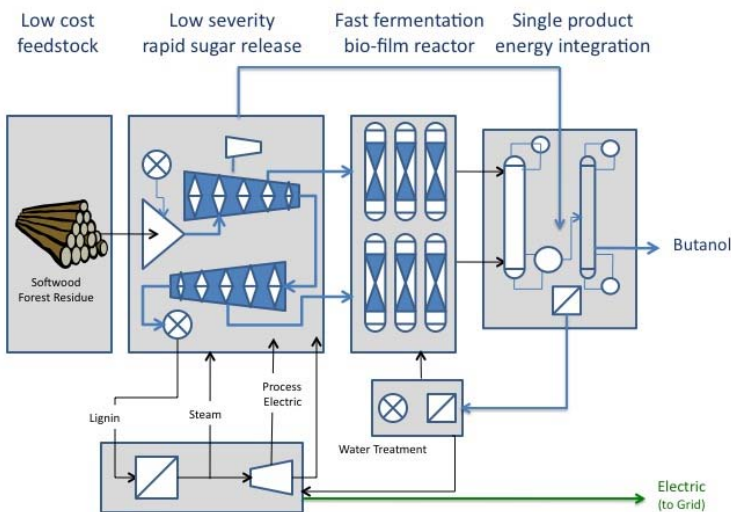




- Cobalt Technologies is commercializing bio-butanol production from woody biomass and other feedstocks for use as a drop-in replacement for petroleum-based chemicals and fuels.
- Butanol can be sold as-is into a \$7 billion gallon chemical market; converted into jet fuel, diesel or bio-based plastics; or blended with gasoline, diesel and ethanol. Total addressable market is 500 billion gallons per year.
- Cobalt's facilities are profitable at smaller scale; capital costs are below those of other cellulosic technologies due to use of standard materials and higher productivity; operating costs are limited through the use of low cost feedstock and a high degree of energy efficiency.
- When blended with gasoline, butanol packs more energy than ethanol and is less polluting. In addition, it is a drop-in fuel, and is fully compatible with today's automobile engines and pipeline infrastructure.
- Cobalt's process reduces lifecycle greenhouse gas emissions by 70-90% compared to gasoline.



Differentiated Technology:

- Rapid breakdown of biomass into fermentable sugars
- Optimized bacteria (non-GMO) convert difficult to use, low cost non-food feedstocks
- Unique bioreactor design for high productivity, low cost
- Exports green energy to grid



On track to scale up from pilot plant to commercial facilities

- Pilot systems running cellulosic feedstocks since April 2009
- Demo-scale plant expected to be operational in 2011; 1.5 million GPY facility operational in 2012
- Licensing model enables rapid, capital light expansion, targeting pulp and paper and biomass power facilities
- Cash flow breakeven exiting 2012, profitable 2013