

AEMETIS

Key Drivers

- 1. Crude Price Recovery:** Crude oil prices fell from over \$100 per barrel in June 2014 to around \$30 per barrel in Jan 2016, but have recovered recently to over \$60 per barrel. We believe that biofuels companies were oversold during the oil price decline.
- 2. Positioned for Growth in India Segment:** We believe we are well positioned for rapid revenue growth from \$12.5 million for the trailing twelve months ended September 30, 2017 in our India segment. Demand contemplated by offtake agreements [already entered into with counterparties], including a 3 year supply agreement with major oil company BP, has the potential to increase utilization of our India plant from 20% to 100% of capacity. Assuming current crude oil prices are maintained, 100% utilization of our India plant would result in up to \$120 million per year in revenues for our India segment. Expansion of our India plant to accommodate 100% utilization would not require incurring further indebtedness.
- 3. Riverbank Cellulosic Ethanol Facility:** A Department of Agriculture loan guarantee application is underway for a \$125 million low interest 20-year loan to fund construction of a 12 million gallon per year cellulosic ethanol plant in Riverbank, California capable of converting waste biomass into low carbon, renewable cellulosic ethanol. With a 20-year feedstock supply agreement and a 55-year lease already signed, the 12 million gallon per year Riverbank plant is expected to begin operations in 2019.
- 4. Senior Lender Support and Antidilution Focus of Management:** We have a strong, long-standing relationship with our senior lender dating back more than ten years. Our senior lender has provided financial support during critical stages of our development, including during the 2008 financial crisis when credit was tight and other funding was unavailable and in 2012 to buy our Keyes plant. As a result of our senior lender support, we have been able to grow the Company while maintaining a consistent level of shares outstanding of around 20 million shares since our reverse share split in 2014. Management continues to be focused on growing the business while avoiding shareholder dilution.
- 5. EB-5 Funding:** We have launched our EB-5 Phase II facility for the issuance of \$50 million in 3% interest rate EB-5 notes, in addition to the \$35 million in EB-5 notes already issued and closed as part of our EB-5 Phase I facility. We plan to use proceeds from the issuance of the EB-5 notes to replace higher rate senior lender funding, which is expected to result in significant interest rate savings.

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those projected in such statements due to, without limitation: (i) general economic conditions, (ii) ethanol and gasoline prices, (iii) commodity prices, (iv) supply and demand factors, (v) transportation rates for rail/trucks, (vi) interest rate levels, (vii) ethanol imports, (viii) changing levels of competition on a local, regional, national and/or global basis, (ix) changes in laws and regulations, including governmental support and incentive for biofuels, (x) changes in process technologies, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, (xiii) natural gas prices and (xiv) chemical and enzyme prices. The matters discussed herein may also involve risks and uncertainties described from time to time in the Company's Annual Report on Form 10-K and its audited financial statements. The Company assumes no obligation to update any forward looking statements contained herein, and assumes no liability for the accuracy of any of the information presented herein as of a future date.