



AEMETIS

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Aemetis Closes Non-dilutive \$30 Million Equity Investment to Build Biomethane Pipelines and Dairy Digesters to Produce Below Zero Carbon Renewable Natural Gas (RNG)

Investor conference call to be held on January 10, 2019

CUPERTINO, CA – December 26, 2018 – **Aemetis, Inc.** (NASDAQ: AMTX) announced today that its subsidiary, Aemetis Biogas LLC, closed a \$30 million equity investment without any dilutive stock issuances by Aemetis, Inc. and funded the first \$8.3 million tranche to subsidiary Aemetis Biogas to build, own and operate dairy biomethane digesters, pipelines and gas cleanup/compression facilities primarily under 20-year agreements with dairy farms in California.

Dairies produce about 25% of California’s methane emissions and have become targets of carbon regulations aimed to reduce climate change. With a carbon intensity under the California Low Carbon Fuel Standard of about negative 300, dairy biomethane is highly valuable, but needs to be collected at the dairy, pipelined to a central processing facility, then cleaned and compressed for use as Renewable Natural Gas in converted diesel trucks and other natural gas vehicles.

The project will initially connect about a dozen dairies to Aemetis’ ethanol plant in Keyes, California, with expansion plans to more than three dozen dairies in the local area. The Aemetis plant supplies Wet Distillers Grain feed to about 100 dairies.

“Dairy biogas is a below zero carbon biofuel that is a new source of revenue for dairies, which do not currently have a way to monetize their biomethane as a transportation fuel without the necessary pipeline and gas cleanup/compression infrastructure, as well as a customer that can use biogas to produce low carbon biofuels. Our 60 million gallon ethanol plant is capable of using

biogas to replace petroleum natural gas to produce a lower carbon biofuel and generate additional Low Carbon Fuel Standard credits,” stated Eric McAfee, Chairman and CEO of Aemetis. “Since utilities in California have not yet completed the permitting and other requirements for injection of dairy biomethane into natural gas pipelines, collecting and converting biogas for use in ethanol production provides Aemetis a sustainable first-mover advantage in biogas pipeline and dairy digester construction for dairies in the area around our Keyes plant.”

“Importantly, this equity financing by our subsidiary, Aemetis Biogas, will permit us to execute this project without any dilutive stock issuances by Aemetis, Inc.,” McAfee noted. “Aemetis continues to execute on funding and building projects that generate highly valued, low carbon biofuels primarily from waste or reused materials under the California LCFS and Federal RFS.”

The equity funding of Aemetis Biogas was provided by Protair-X Americas, an environmental investment unit of Protair-X Technologies in Canada, which has extensive experience in protecting livestock farming environments. Aemetis’ senior lender, Third Eye Capital, is a major investor in Protair-X Technologies.

Aemetis will hold an investor conference call on January 10 at 11 am Pacific / 2 pm Eastern to review the Aemetis Biogas business. For details on the call, visit: <http://www.aemetis.com/investors/conference-call/>

About Aemetis

Headquartered in Cupertino, California, Aemetis is an advanced renewable fuels and biochemicals company focused on the acquisition, development and commercialization of innovative technologies that replace traditional petroleum-based products by the conversion of ethanol and biodiesel plants into advanced biorefineries. Founded in 2006, Aemetis owns and operates a 60 million gallon per year ethanol production facility in California’s Central Valley, near Modesto. Aemetis also owns and operates a 50 million gallon per year renewable chemical and advanced fuel production facility on the East Coast of India producing high quality distilled biodiesel and refined glycerin for customers in India, the US and Europe. Aemetis operates a research and development laboratory, and holds a portfolio of patents and related technology licenses for the production of renewable fuels and biochemicals. For additional information about Aemetis, please visit www.aemetis.com.

Safe Harbor Statement

This news release contains forward-looking statements, including statements regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events or other statements that are not historical facts. Forward-looking statements in this news release include, without limitation, statements relating to the construction and operation of biomethane digesters, pipelines and gas cleanup/compression facilities, 20-year supply contracts, the value of biomethane and the funding and building projects that generate highly valued, low carbon biofuels primarily from waste or reused materials under the California LCFS and Federal RFS. Words or phrases such as “anticipates,” “may,” “will,” “should,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “showing signs,” “targets,” “will likely result,” “will

continue” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current assumptions and predictions and are subject to numerous risks and uncertainties. Actual results or events could differ materially from those set forth or implied by such forward-looking statements and related assumptions due to certain factors, including, without limitation, competition in the ethanol, biodiesel and other industries in which we operate, commodity market risks including those that may result from current weather conditions, financial market risks, customer adoption, counter-party risks, risks associated with changes to federal policy or regulation, and other risks detailed in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2017, and in our subsequent filings with the SEC. We are not obligated, and do not intend, to update any of these forward-looking statements at any time unless an update is required by applicable securities laws.