



AEMETIS

Renewable Energy Worldwide

Aemetis Advanced Products Keyes Inc.

EB-5 Investment Program

August 2017



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Disclaimer Statement

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) distillers grain markets, (v) supply and demand factors, (vi) transportation rates for rail/trucks, (vii) interest rate levels, (viii) ethanol imports, (ix) changing levels of competition, (x) changes in laws and regulations, including govt. support/incentives for biofuels, (xi) changes in process technologies, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures and (xiv) general competitive factors on a local, regional, national and/or global basis, (xv) natural gas prices, and (xvi) chemicals and enzyme prices.

The matters discussed herein may also involve risks and uncertainties described from time to time in the company's annual reports and/or auditors' financial statements. The company assumes no obligation to update any forward-looking information contained herein, and assumes no liability for the accuracy of any of the information presented herein as of a future date.

Non-GAAP Financial Information

We have provided non-GAAP measures as a supplement to financial results based on GAAP. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures is included in the accompanying supplemental data. Adjusted EBITDA is defined as net income/(loss) plus (to the extent deducted in calculating such net income) interest expense, loss on extinguishment, income tax expense, intangible and other amortization expense, depreciation expense, and share-based compensation expense.

Adjusted EBITDA is not calculated in accordance with GAAP and should not be considered as an alternative to net income/(loss), operating income or any other performance measures derived in accordance with GAAP or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. Adjusted EBITDA is presented solely as a supplemental disclosure because management believes that it is a useful performance measure that is widely used within the industry in which we operate. In addition, management uses Adjusted EBITDA for reviewing financial results and for budgeting and planning purposes. EBITDA measures are not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure for comparison.

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Renewable Energy Worldwide

- A global vertically-integrated biofuels company based in California, developing sustainable solutions to address the world's renewable energy needs.
- Aemetis acquires, develops, constructs and operates traditional and next-generation fuel grade ethanol and biodiesel facilities primarily in North America and India.



Ambassador to China Max Baucus and Eric McAfee (CEO) at Aemetis Facility.



Aemetis Advanced Products Keyes, Inc.

Phase I Offering Completed – Phase II Launched

- Aemetis Advanced Products Keyes, Inc. was formed as a subsidiary of public company Aemetis, Inc. (NASDAQ:AMTX) to upgrade the Aemetis 60 million gallon per year ethanol plant in California
- Funded \$35 million EB-5 project offering from 70 investors for biofuels plant project
- Currently offering \$50 million EB-5 Project Phase II to 100 investors for plant expansion
- Investor funds will be deployed to create more than 1900 direct, indirect and induced jobs.
- Investor receives full repayment of investment in 5th year



Aemetis EB-5 Project Phase II

\$168 million Existing Capital Investment (Project Phase I Completed)
+ \$ 50 million EB-5 Funding
+ \$ 25 million other Capital Investment (Secured Senior Financing)
\$243 million Total Investment

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues	\$9,462,750	\$83,140,204	\$89,962,485	\$93,731,348	\$85,973,315	\$85,806,045
Capital Expenditures	\$64,899,202	\$5,799,884	\$2,866,552	\$2,866,552	\$2,866,552	\$2,866,552
Total Jobs	450	752	1070	1392	1690	1982

Job Creation

AAPK Jobs Created Per EB5 Investor, 2016 - 2022							
Year	2016	2017	2018	2019	2020	2021	2022
Total Investors	100	100	100	100	100	100	100
Indirect & Induced Jobs	41.4	409.1	301.6	318.3	321.8	298.2	291.7
Total Cumulative Jobs	41.4	450.5	752.1	1070.4	1392.2	1690.4	1982.1
Jobs Per Investor	0.4	4.5	7.5	10.7	13.9	16.9	19.8

The Project Company expects to create 94 new direct jobs in 2017 and a total of 162 new direct jobs by 2019. The following table sets forth the Project Company's expected 2017 headcount broken down by type.

Direct Job Description Headcount

Operations & Plant Management: 50

Finance and Accounting: 8

Laboratory: 6

Clerical: 6

Sales and Marketing: 8

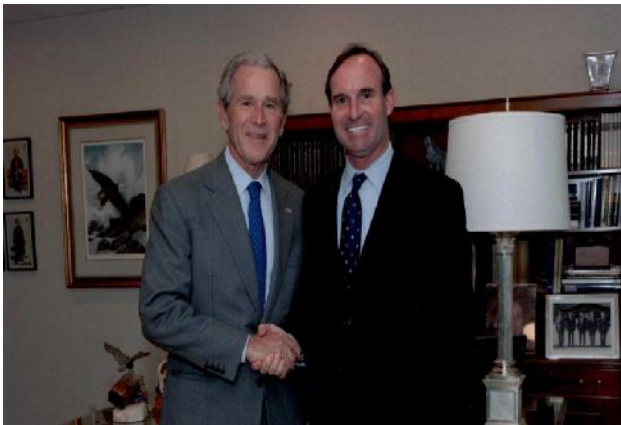
Maintenance: 16

Total: 94

U.S Government Support

In order to meet the federal Renewable Fuel Standard, obligated parties are required to blend ethanol and biodiesel in increasing quantities each year

- “Conventional Biofuels” must reduce greenhouse gas emissions by 20% relative to gasoline or diesel and “Advanced Biofuels” must reduce greenhouse gas emissions by 50%
- 15 billion gallons per year (BGY) of “conventional ethanol” mandated for 2016
- 16 billion gallons per year (BGY) of additional “advanced ethanol” mandated by 2022
- Currently, advanced ethanol receives \$1.01 per gallon federal tax incentive
- Advanced ethanol credits are worth \$1.38 per gallon in additional federal credits



President George W. Bush & Eric McAfee (Aemetis CEO)



Senator Grassley at the Aemetis Headquarters



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California Government Support

- California Low Carbon Fuel Standard (LCFS) has created a large biofuels market
- LCFS advanced ethanol credit increases ethanol pricing by about \$0.70 per gallon based on 2016 pricing
- California mandates blend of 10% ethanol per gallon of gasoline, creating a 1.3 billion gallon ethanol market in California
- California Biofuel Production Program provides \$75 million of grants to fund construction and operation for California advanced biofuels plants to produce low carbon biofuels from agricultural waste, hazardous wastes and other waste sources
- Aemetis has been granted more than \$5 million in California state funding



**Gavin Newsom (Lt. Governor California) & Eric McAfee
(Aemetis CEO)**



Key Terms of Investment

Project Company is EB-5 approved and compliant

Full compliance with United States Citizenship and Immigration Services (“USCIS”) EB-5 program requirements

5-year term Loan with annual interest payments

The Note bears an annual interest rate of 0.25% to the Investor (Limited Partner). The cash distributions will be payable quarterly for each year that Note is outstanding

Loan repaid after 5 years

After 5 years, investor will receive repayment of debt

Project Investment

\$500,000

Administrative Fee

\$ 59,000



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EB-5 Funds Held In Escrow

EB-5 investor funds are held in escrow until the filing of the investors I-526 petition. The Limited Partnership will authorize the release of funds to AAPK (EB-5 Project Company) once the NES and SunTrust Bank escrow agents have confirmed:

- \$2 million insurance account established by AAPK for the purpose of refunding the EB-5 investors in the case of an I-526 denial
- Regional Center remains in good standing
- USCIS I-924 Project Exemplar Approval
- USCIS I-526 Petition Filed

Bridge Financing

- Consistent with USCIS rules and regulations, the project company was able to secure and implement other non EB-5 capital in order to move forward with the project.
- The total project cost is \$89.4 million, including engineering, site preparation, utilities and outside the boundary lines items.
 - \$50 million will come from one-hundred (100) EB5 investors
 - Plan to use \$25 million of \$29 million credit line from Aemetis lender Third Eye Capital
 - Other conventional financing sources, including operating cash flow

Exit Strategy

- The Project Company plans to use a combination of cash from operations and credit facilities to repay the promissory note.
- The “Maturity Date” - Each Subordinated Note is due and payable on the Fifth (5th) year anniversary of the closing when funds are released to the Project.
- The “Extended Maturity Date” Amendment to the Promissory Note provides that the Original Maturity Date shall be:
 - initially extended for two (2) years
 - then automatically each year thereafter, unless a 2-month notice of non-extension is provided in writing.

U.S. Ethanol Production

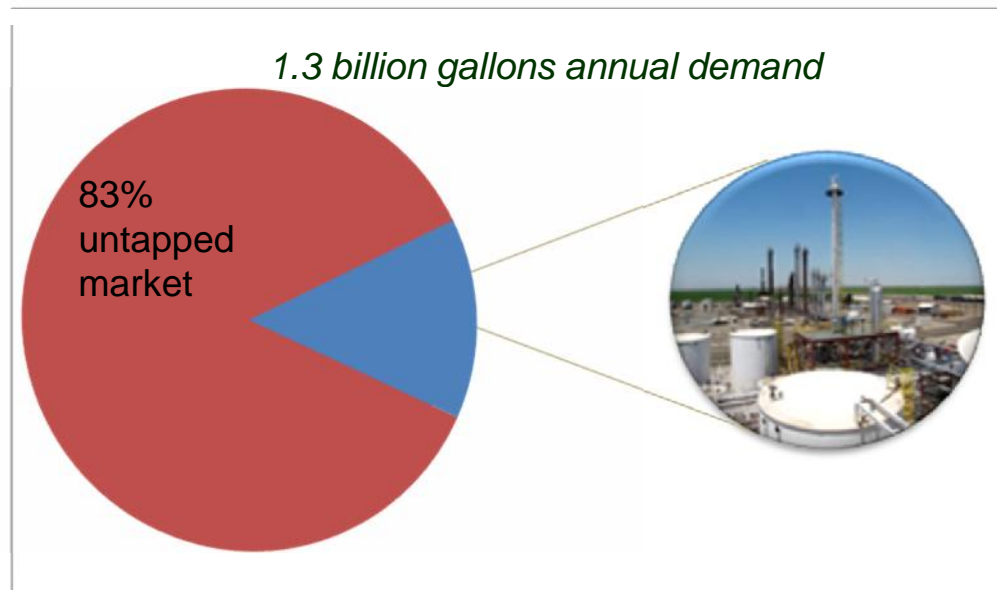
- **U.S. ethanol production has increased over 600% since 2002**
- **Government mandate for up to 16 billion gallons of advanced ethanol by 2022**



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California Ethanol Market

- California is a leading force in the promotion and consumption of biofuels
- In 2010, California mandated that 10% of every gallon of gasoline sold must be blended with ethanol, creating an estimated 1.3 billion gallons of annual demand in 2016 and beyond
- There are four large ethanol production plants in California, producing approximately 220 million gallons per year, less than 20% of the total annual demand in California



Aemetis, Inc.

Renewable Energy Worldwide

- Aemetis is one of the largest domestic biodiesel producers in India - built and operates a 50 million gallon per year biodiesel plant in Kakinada, Andhra Pradesh.
- In October 2014, the India government eliminated \$10 billion of annual subsidies for diesel and other fuels, increasing the price of diesel and biodiesel in India to world market prices.
- In January 2015, the India government approved sales by biodiesel producers directly to end users and retail customers without using Government fuel blenders.
 - Privately owned refiners are entering the diesel markets; and
 - Biodiesel interest is increasing rapidly among bus companies, trucking companies and other end users.
- 50 MGY biodiesel and refined glycerin plant in India can produce about \$150 million revenues at full capacity.



Management Team

Board of Directors

- Harold Sorgenti** - Former President/CEO of ARCO Chemical Company (12 years including IPO)
- John Block** - Former Secretary of Agriculture from 1981-86 under President Reagan
- Fran Barton** - Former CFO of five high tech companies with revenues above \$1 billion
- Dr. Steven Hutcheson** - Molecular genetics founder of Zymetis, acquired in 2011 by Aemetis
- Lydia Beebe** - Former Chevron top executive, including Corporate Secretary for 20 years



Eric McAfee - Chairman and CEO

- Founder of *Aemetis* (NASDAQ: AMTX) and co-founder of *Pacific Ethanol* (NASDAQ: PEIX)
- Founding shareholder of oil production company *Evolution Petroleum* (NYSE: EPM)
- Founded seven public companies and funded twenty-five private companies as principal investor



Todd Waltz - EVP and CFO

- Joined Aemetis in 2007
- Served in senior financial management roles with Apple, Inc. for 12 years
- Ernst & Young CPA



Andy Foster - EVP and President, Aemetis Advanced Fuels

- Joined Aemetis in 2006
- Senior executive at three Silicon Valley tech companies
- Served in the George H.W. Bush White House (1989-1992) as Associate Director - Office of Political Affairs and as Deputy Chief of Staff for Illinois Governor Edgar for five years



Sanjeev Gupta - EVP and President, Aemetis International

- Joined Aemetis in 2007
- Previously head of petrochemical trading company with about \$250 million of annual revenue and offices on several continents



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California Energy Investment Center, LLC

EB-5 Regional Center

- The California Energy Investment Center, LLC (“CEIC”) is an approved EB-5 Regional Center authorized on August 12, 2009 by the United States Citizenship and Immigration Services/Department of Homeland Security to facilitate foreign investors through the EB-5 program.
- CEIC Total Capital Investment: \$3.542 billion, 268 I-526 Approvals and created more than 25,000 jobs.

Dr. Joseph Penbera, CEIC Chairman



- Senior Fulbright Scholar
 - Former Dean, Craig School of Business
 - Harvard International Directory of Scholars
 - Internationally recognized Economist
 - Member of NAFE and FEI
- Dr. Penbera has been the lead consultant for EB-5 Centers in California, Florida, Texas and Nevada. These Centers encompass more than \$3 billion in capital investment and the creation of more than 25,000 jobs.

Global Presence

Locations of Aemetis, Inc. Facilities in the U.S and India

**Aemetis Advanced Products
Keyes Project Phase II**



California

**Aemetis Ethanol Plant Project Phase I
(60 million gallon plant)**



India

**Kakinada
Biodiesel (50 million
gallon plant)**



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CALIFORNIA ENERGY INVESTMENT CENTER

Alternative Energy Investments for Our Future



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