



## Q1 2013 Presentation

May 8, 2013

[www.metabolix.com](http://www.metabolix.com)

@MetabolixInc



# Safe Harbor Statement\*

Our presentation includes, and our response to various questions may include, forward-looking statements about the Company's future plans and objectives. Any such statements are subject to risks and uncertainties that could cause the actual results and the implementation of the Company's plans and operations to vary materially. These risks are discussed in the Company's filings with the S.E.C., including, without limitation, our Form 10-K filed March 28, 2013.

\*Under the Private Securities Litigation Reform Act of 1995

# Metabolix Business Platforms

## Biopolymers

Biobased and biodegradable polymers



## Biobased Chemicals

C4 and C3 chemicals; used as biobased replacements for conventional industrial chemicals



## Crops

Programs in switchgrass, oil seeds and sugarcane



# Q1 Progress – Biopolymers

## Biopolymers

- Expanded base of new and repeat customers
- Seeing interest in long-term customer agreements
  - Signed first annual contract for Mvera B5008 certified compostable film
  - Began shipping under contract that runs through YE 2013
  - Good sign that launch is on track
- Pursuing new formulations for high-value applications
  - New data further validates important Metabolix biopolymer characteristics and value add
  - Significantly improves mechanical, performance and environmental characteristics of PLA and PVC
  - I6001 being sold commercially
  - Seeing growing interest from customers

# Q1 Progress – Biopolymer Manufacturing

## Biopolymers

- Additional arrangement with Tianjin GreenBio Materials
  - GreenBio is able to sell Metabolix PHA biopolymer resins
  - Provides additional distribution channel for Metabolix into China
  - Builds on earlier agreement for TGBM to supply PHA biopolymers and heat shrink film
  
- Status of Antibióticos manufacturing project
  - Remain impressed with facility and personnel; well suited to manufacturing needs
  - Antibióticos ownership has not delivered on demonstration project or on financial restructuring plan
  - Site is appealing to numerous parties
  - We continue to monitor and hope that clarity of path forward can be realized quickly



# Q1 Progress – Biobased Chemicals and Crops

## Biobased Chemicals

- Focus on C4 & C3 Chemicals
- Achieving technical milestones
- Partnership discussions ongoing

## Crops

- Working on several grants
- Funding ongoing through 2014
- Pursuing funding from additional grants and collaborations to advance crops platform

# Cash Usage

*In Millions*

	Q1 2013	Q4 2012	Q1 2012
Cash Usage	\$ 8.5	\$ 7.3	\$ 12.3
One-Time Uses			
• Inventory Purchase	\$ 0.0	\$ 0.0	\$ 3.0
• Restructuring Expenses	\$ 0.0	\$ 0.0	\$ 0.9
Normalized Cash Usage (adjusted for one-time uses)	\$ 8.5	\$ 7.3	\$ 8.4
Ending Cash & Investment Balance	\$ 37.7	\$ 46.3	\$ 66.0

# Product Sales Revenue

*In millions*

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q1 to Q1 Change
Orders Shipped and billed	\$0	\$0.4	\$0.7	\$0.9	\$0.7	\$0.7
Deferred at period end <sup>1</sup>	<u>0</u>	<u>0</u>	<u>(0.6)</u>	<u>(0.8)</u>	<u>(0.7)</u>	<u>(0.7)</u>
Current quarter shipments recognized	\$0	\$0.4	\$0.1	\$0.1	\$0	\$0
Deferred orders recognized	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.6</u>	<u>0.8</u>	<u>0.8</u>
<b>Total revenue recognized</b>	<b>\$0</b>	<b>\$0.4</b>	<b>\$0.1</b>	<b>\$0.7</b>	<b>\$0.8</b>	<b>\$0.8</b>

<sup>1</sup> The Company's product revenue recognition policy is to defer recognition of product revenue until the later of sixty days or receipt of customer payment.



# Financial Results

*In Millions (except per share amounts)*

	Q1 2013	Q4 2012	Q1 2012
Revenue	\$ 1.9	\$ 1.4	\$ 39.3
• <i>Non-Cash Revenue from term of JV (incl above)</i>	\$ 0.0	\$0.0	\$ 38.9
Cost of Product Revenues	\$0.6	\$0.6	\$0.1
R&D Expense	\$ 4.9	\$7.2	\$ 6.0
• <i>One-time restructuring expenses (incl above)</i>	\$0.0	\$0.0	\$0.5
SG&A Expense	\$ 3.3	\$3.1	\$ 4.4
• <i>One-time restructuring expenses (incl above)</i>	\$0.0	\$0.0	\$0.4
Net Income (Loss)	(\$6.8)	(\$9.5)	\$ 28.8
Per share	(\$0.20)	(\$0.28)	\$0.84



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