



Q4 2012 Presentation

March 26, 2013



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 12, 2012.

*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 drop-in replacements for conventional industrial chemicals



Crops

Programs in switchgrass, oil seeds and sugarcane



Q4 Progress – Biopolymers

Biopolymers

- Achieved 33% quarter-over-quarter sales growth
 - Total number of unique customers: 70 (Up from 50 at end Q3)
 - Sales across three target segments
- Launched Mvera B5008 biopolymer resin
 - Next-generation certified compostable film product
 - Entered agreement with Swiss supplier Kenmare beginning 2013
 - Designed for consumer and commercial compostable film and bag applications
- Began shipping I6001 in December
 - Biobased polymeric modifier for PVC
 - Working with customers to develop applications for PVC formulations

Q4 Progress – Biopolymer Manufacturing

Biopolymers

- Status of Antibióticos manufacturing project
 - Antibióticos undergoing financial restructuring to ensure long-term strength
 - Technology transfer essentially complete
 - Key milestone is our satisfaction with their restructuring effort
- Signed agreements with Tianjin GreenBio Materials to diversify supply
 - Leading Chinese PHA supply, 10 KTPA existing design capacity
 - Metabolix to distribute TGBM heat shrink film in U.S. and E.U. (Est. \$2B US & EU market)
 - TGBM to supply PHA biopolymers
- Feasibility study on low-cost site ongoing
 - Objective is to develop PHA market in advance of site



Q4 Progress – Biobased Chemicals and Crops

Biobased Chemicals

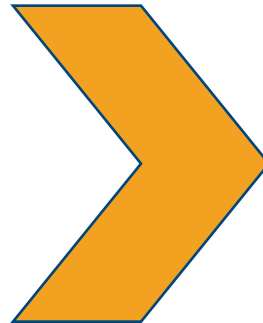
- C4 Chemicals
- C3 Chemicals
- Proprietary fermentation and efficient FAST recovery process
- Technology and commercial development ongoing

Crops

- Sub-award under Advanced Research Projects Agency-Energy (ARPA-E) – increase efficiency of capturing energy from sunlight
- New grants total approximately \$1 million; run through 2014
- Continued progress on \$6 million U.S. DOE grant

Intellectual Property Accomplishments - 2012

- ✓ **14** new patent applications filed
- ✓ **43** patent applications granted or allowed



**Key Element of
Business
Strategy**

Example Areas:

- Methods of processing PHA biopolymers and compositions
- Methods to produce biobased chemicals
- PHA expression systems in microbes and plants
- Novel feedstocks for PHA production

Cash Usage (*In Millions*)

	Full Year 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Cash Usage	\$31.7	\$7.3	\$6.3	\$ 5.9	\$12.2	\$8.6
Ending Cash & Investment Balance	\$46.3	\$46.3	\$53.6	\$ 59.9	\$66.0	\$78.4

Product Sales Revenue

	2012					
<i>(dollars in thousands)</i>	Q1	Q2	Q3	Q4	Full Year	Q3 to Q4 Change
Orders shipped and billed	\$ 14	\$ 373	\$ 691	\$ 918	\$ 1,996	33%
Deferred at period end ¹	-	-	(621)	(785)	(785)	
Current quarter shipments recognized	\$ 14	\$ 373	\$ 70	\$ 133		
Deferred orders recognized	-	-	-	621		
Total revenue recognized	\$ 14	\$ 373	\$ 70	\$ 754	\$ 1,211	

¹ 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)

	Q4 2012	Q3 2012	Q2 2012	Q4 2011	Full year 2012	Full year 2011
Revenue	\$1.4	\$0.7	\$ 0.9	\$0.4	\$42.3	\$1.4
• <i>Non-Cash Revenue from term of JV (incl above)</i>	\$0.0	\$ 0.0	\$ 0.0	\$0.0	\$38.9	\$0.0
Cost of Product Revenues	\$0.6	\$0.3	\$ 0.4	\$0.0	\$1.4	\$0.0
R&D Expense	\$7.2	\$4.9	\$ 5.0	\$6.1	\$23.2	\$24.4
• <i>One-time restructuring expenses (incl above)</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0
SG&A Expense	\$3.1	\$3.2	\$ 3.4	\$4.0	\$14.1	\$15.8
• <i>One-time restructuring expenses (incl above)</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0
Net Income (Loss)	(\$9.5)	(\$7.7)	(\$ 7.9)	(\$9.6)	\$3.6	(\$38.8)
Per share	(\$0.28)	(\$0.23)	(\$ 0.23)	(\$0.28)	\$0.11	(\$1.24)



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