



Third Quarter 2012 Financial Results and Business Update

November 1, 2012

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Slide 1: Safe Harbor Statement*

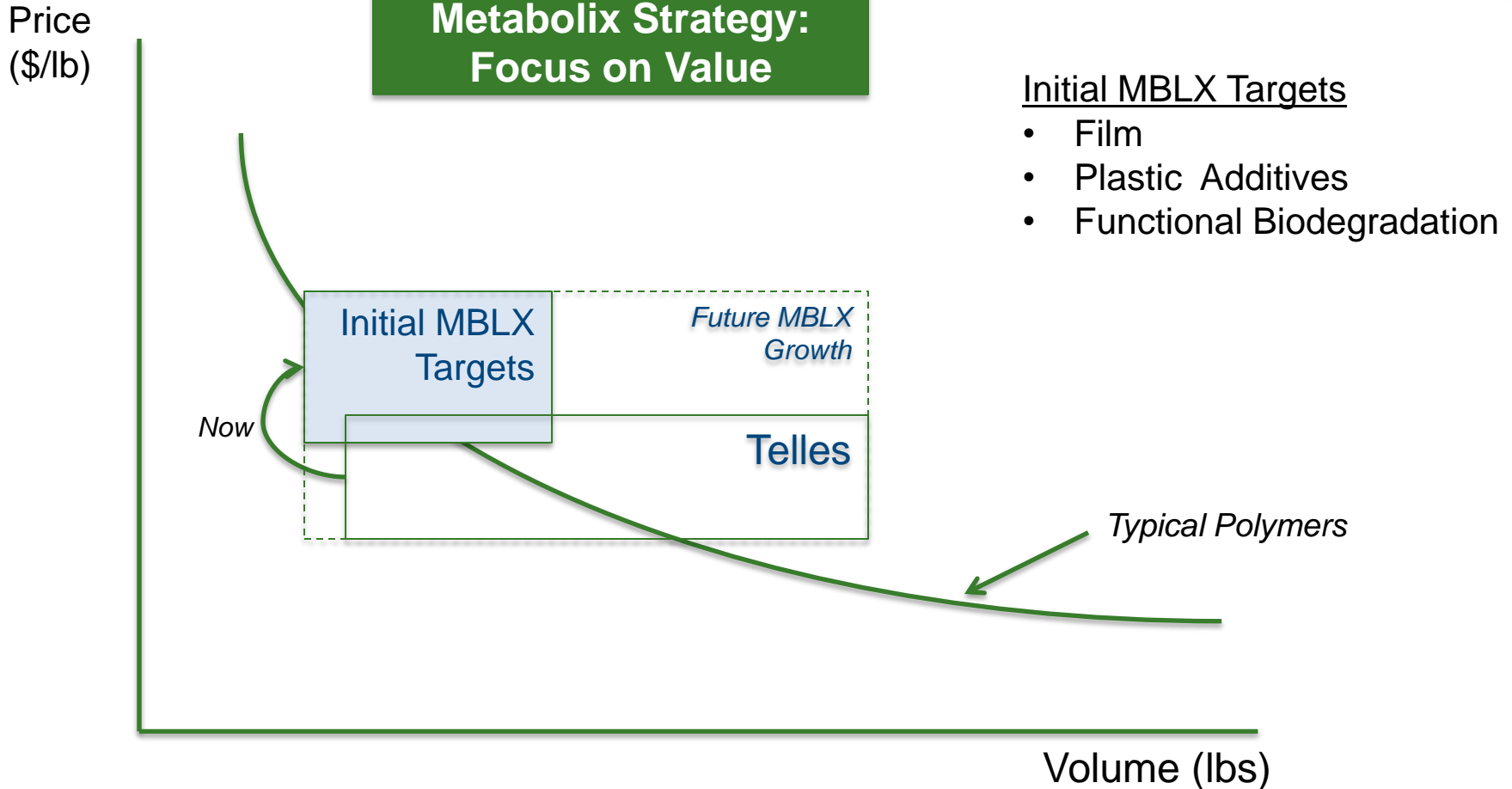
Our presentation includes, and our response to various questions may include, forward-looking statements about the Company's future plans and objectives including 2012 financial estimates, establishment of new alliances, and achievement of technical milestones. Any such statements are subject to risks 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 2011 Form 10-K filed on March 12, 2012 and our 10-Q filed on July 27, 2012.

These slides are not complete. They are intended to accompany the oral presentation and should not be relied upon if taken out of context.

*Under the Private Securities Litigation Reform Act of 1995

Slide 2: Biopolymers Commercial Strategy

Leverage Performance Attributes of Mirel



Slide 3: Biopolymers Commercial Strategy

Areas of Focus	Addressable Market	Selling Price Range	High Valued Application
Film	100 Bn lbs p.a. (Total)	\$0.80-1.50/lb+	Compostable Bags Barrier Films
	200 M lbs p.a. (Biodegradable)	\$2.25-2.75/lb+	Protective Wrap Ag Films High Strength Films
Plastic Additives	25 Bn lbs p.a. (Total)	\$1.00-\$5.00/lb+	Impact Modification Plasticization
	1.5 Bn lbs p.a. (Performance)	\$3.00-\$5.00/lb+	Temperature Resistance
Functional Biodegradation	400 M lbs/yr	\$0.80-\$5.00/lb+	Anaerobic Digestion Water Treatment Agriculture/Horticulture



Biopolymer segments growing at 15-20% p.a.

Slide 4: Biopolymers Market Development

Biopolymer Sales

- Product Shipped and Billed increased from \$373K in Q2 to \$691K in Q3
- Customer base largely transitioned to Metabolix, approximately 50 unique customers since business transitioned

Mvera B5008 Launch

- Launching next generation compostable film product in Q4; bridge to new supply
- Compounding in Europe

Plastic Additives: PVC Performance Modifier

- Demonstrated that new, biobased PHA polymeric modifiers significantly improve performance characteristics of PVC
- PVC used in diverse applications with annual global demand of 77 billion lbs p.a.

Slide 5: Antibioticos Update



- Advanced to Demonstration Phase. Technology transfer underway and construction in progress
- Biopolymer from Demonstration Phase expected in early 2013
- Commercial Supply later in 2013
- Expect start-up costs, including facility modifications, in range of \$10-13 million

Slide 6: Chemicals Platform

Partnership Discussions Ongoing

C4 Chemicals

- ✓ Sampled C4 chemicals from 60,000L scale
- ✓ Positive market feedback on quality and cost potential
- ✓ Engaged in detailed conversations with multiple parties; exclusive partnership

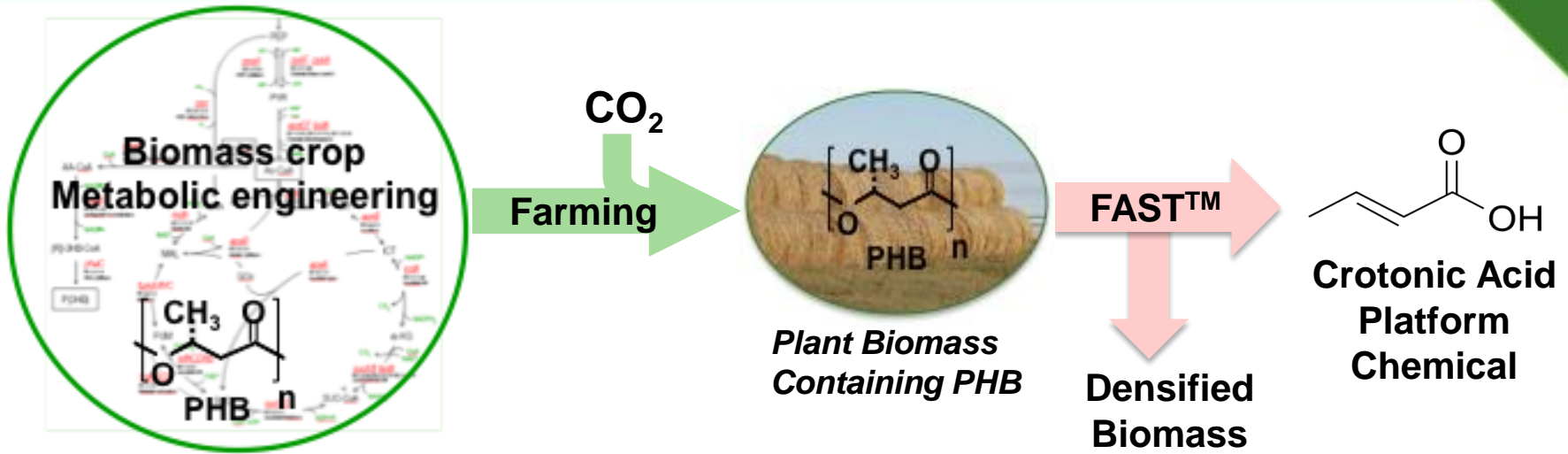
C3 Chemicals

- ✓ Advancing technology for C3; developing innovative routes to key acrylic acid derivatives
- ✓ Ongoing partnership discussions



Slide 7: Crops Platform

Focus on Achieving Grant Milestones



- Executing \$6mm REFABB project award from US DOE June 2011
- Pursuing a range of additional new grant opportunities for research funding

Slide 8: The Game Plan Moving Forward

Biopolymers

- Deliver Product from Demonstration Phase
- Enable Customer Base Readiness in Advance of Antibioticos Start-Up
- Begin Commercial Manufacturing

Biobased Chemicals

- Achieve technology milestones to enable Industrial Scale production
- Pursue commercialization partnerships

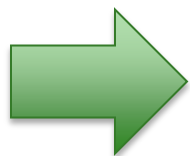
Crops

- Continue to advance technology / meet milestones
- Secure grants to support crop research; evaluate commercialization options

Slide 9: Third Quarter Cash Usage

In Millions

	Q3 2012	Q2 2012	Q3 2011
Cash Usage	\$6.3	\$ 5.9	\$7.8
Ending Cash & Investment Balance	\$53.6	\$ 59.9	\$87.2



2012 End of Year Annualized Cash Usage
Rate of Approximately \$24 Million p.a.

Slide 10: Financial Results

In Millions (except per share amounts)

	Q3 2012	Q2 2012	Q3 2011	9 Months 2012	9 months 2011
Revenue	\$0.7	\$ 0.9	\$0.5	\$40.9	\$1.0
• <i>Non-Cash Revenue from term of JV (incl above)</i>	\$ 0.0	\$ 0.0	\$ 0.0	\$38.9	\$ 0.0
Cost of Product Revenues	\$0.3	\$ 0.4	\$0.0	\$0.8	\$0.0
R&D Expense	\$4.9	\$ 5.0	\$6.2	\$16.0	\$18.4
• <i>One-time restructuring expenses (incl above)</i>	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0
SG&A Expense	\$3.2	\$ 3.4	\$3.9	\$11.0	\$11.9
• <i>One-time restructuring expenses (incl above)</i>	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0
Net Income (Loss)	(\$7.7)	(\$ 7.9)	(\$9.6)	\$13.1	(\$29.2)
Per share	(\$0.23)	(\$ 0.23)	(\$0.28)	\$0.38	(\$0.96)

Slide 11: Discussion and Financial Outlook

Manage Cash Balance, Create Value Across Platforms

- Sales:
 - Order shipped and billed of \$691 thousand
 - Deferred revenue for 60 days of \$621 thousand
 - Current cost of product revenues include costs to consolidate inventory into fewer warehouses and associated freight costs
 - Cost of product revenues will include ongoing warehousing costs for all of the inventory
 - Expect positive product contribution as sales volumes increase

Estimate YE 2012 cash of approximately \$44 million

Estimate 2012 operating cash usage of approximately \$30 million with year end cash usage run rate of about \$24 million p.a., before start-up costs for manufacturing at Antibioticos. Current estimate for start-up costs of about \$3 million for demonstration phase and an additional \$7-10 million for commercial phase. Engineering plans under development. Estimates being refined.



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