



Jefferies 11th Global Clean
Technology Conference

New York, NY
February 24, 2011

Rick Eno, CEO
Joe Hill, CFO



Safe Harbor Statement*

Our presentation includes, and our response to various questions may include, forward-looking statements about the Company's revenues and earnings and about our 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 11, 2010 and our form 10-Q filed November 9, 2010.

*Under the Private Securities Litigation Reform Act of 1995

Metabolix Core Capabilities

Enabling global markets in plastics, chemicals, and fuels

Innovation

Engineering Excellence

Global Markets



- Multi-gene systems
- Microbial engineering
- Plant biotechnology



- Scale-up & engineering
- Systems integration
- Pilot manufacturing



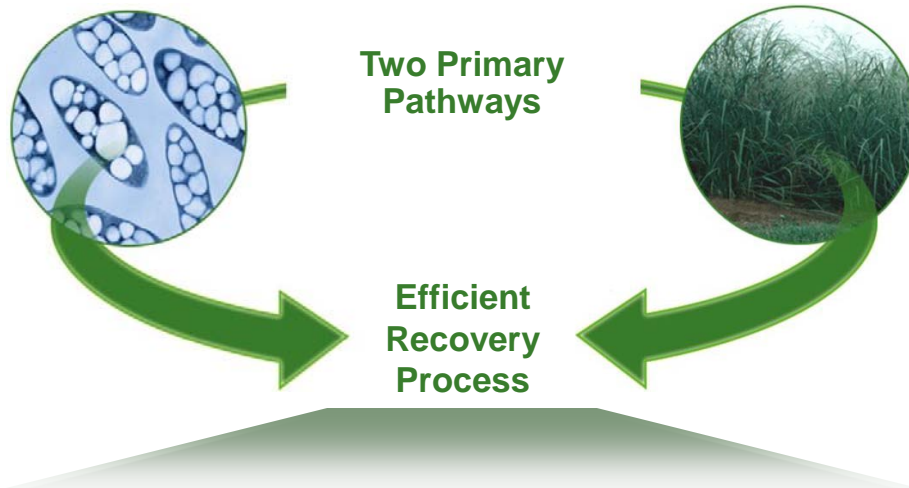
- Market analysis
- Product development
- Industrial branding

Metabolix Capabilities

Industrial Biotechnology Leader - Two Primary Pathways

Fermentation

Industrial Crops



Our Underlying Competency – PHA Chemistry

Business Portfolio

Pathways Enable Three Integrated Business Platforms




Mirel™
Bioplastics



Industrial
Chemicals



Crop-Based Businesses

 = Fermentation-Based

 = Crop-Based

Business Portfolio

An Early Biotech Leader – Robust Portfolio

Metabolix Growth Program: *Steady Progress – Significant Potential*

- Foundational PHA Technology demonstrated
- Deal with ADM (2006)

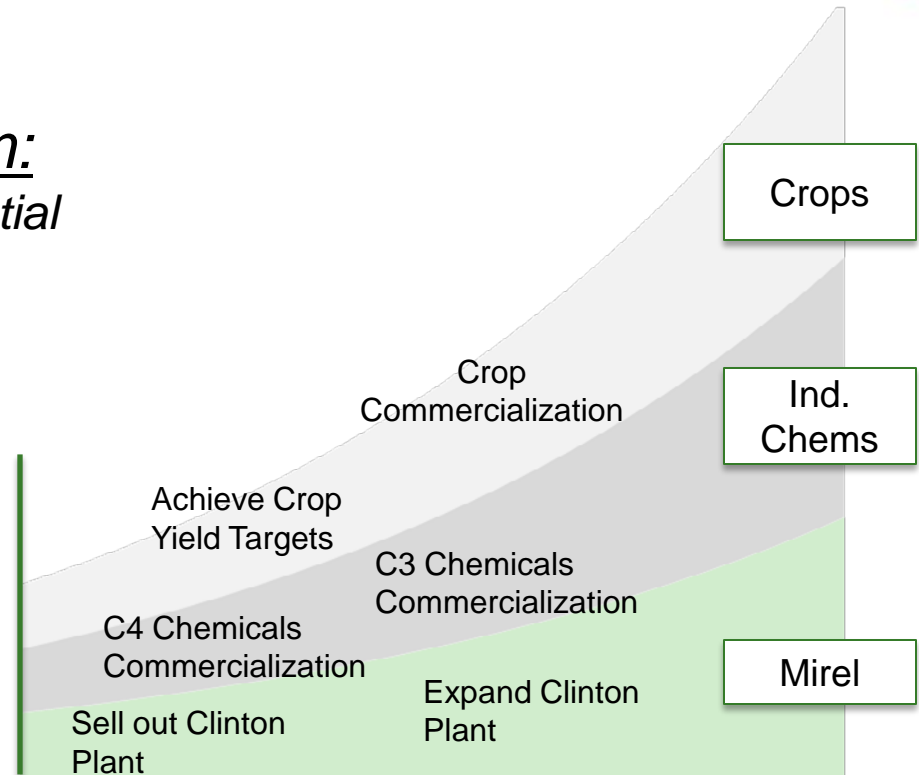
1992-2006

- First commercial plant for Mirel constructed and in operation (2006-2010)
- Early adopter customers for Mirel on board (2008-2010)
- Industrial Chemicals proof of concept (2010)
- Oil Seeds Field Trial (2010)

2006-2010

Today

Near Future





- Reduces petroleum dependence
- Biodegradable
- Enables new applications

- Vincotte certified biodegradability
- Moisture resistant
- Thermal stability
- Ease of processing
- Rigid to flexible

- Processed with existing plastics conversion equipment
- Wide range of processing technologies (sheet, film, injection molding) and vertical market applications



Mirel™ Bioplastics

Why do Customers want Mirel?

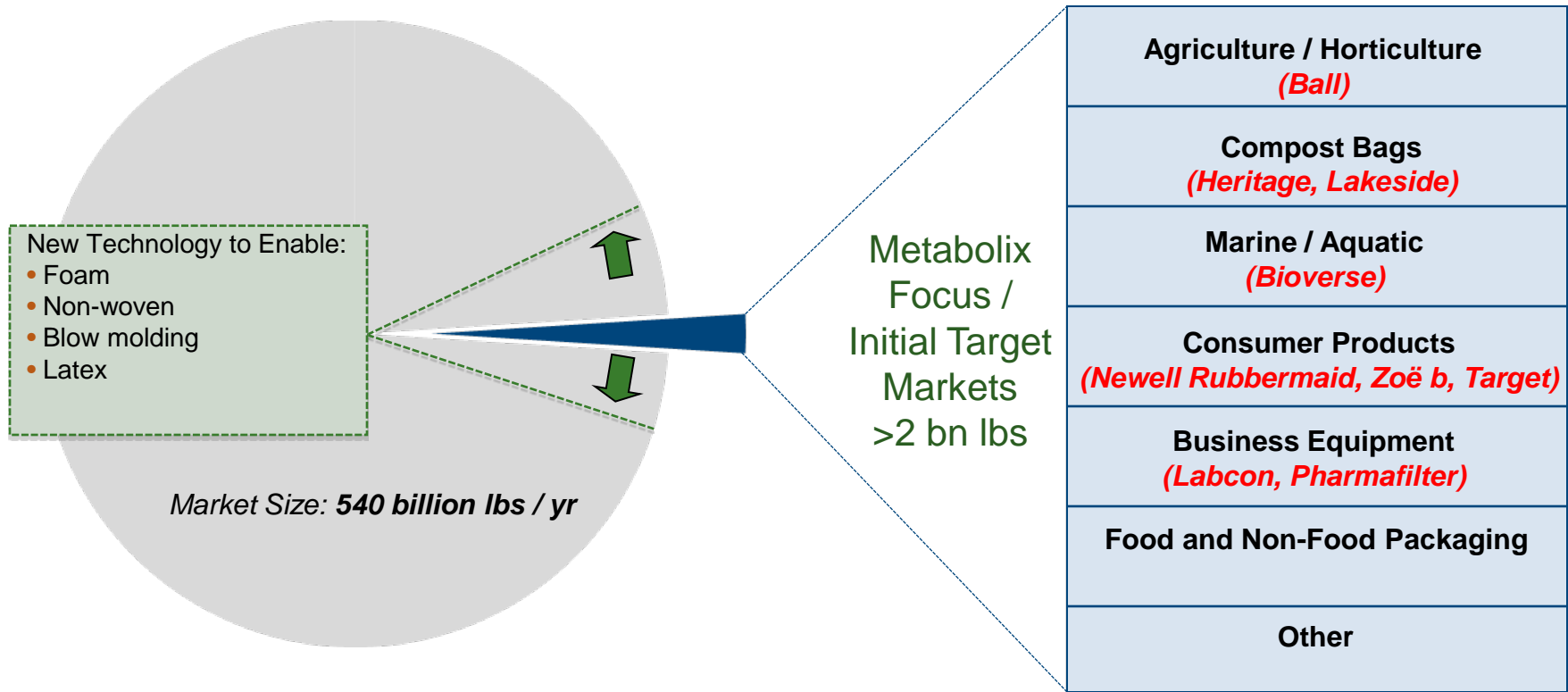
- Reduce petroleum use – seek bio-based content
- Meet legislation – e.g., plastic bag bans
- Improve existing products: Faster biodegradation, better physical properties
- Create new products:
 - Mulch film that biodegrades in the field
 - Biodegradable planters and plant clips
 - Bags suitable for home composting
 - Shoreline restoration
 - Many others



Mirel™ Bioplastics

Addressable Market is Huge; Early Adopter Validation

Global Plastics Market, 2008



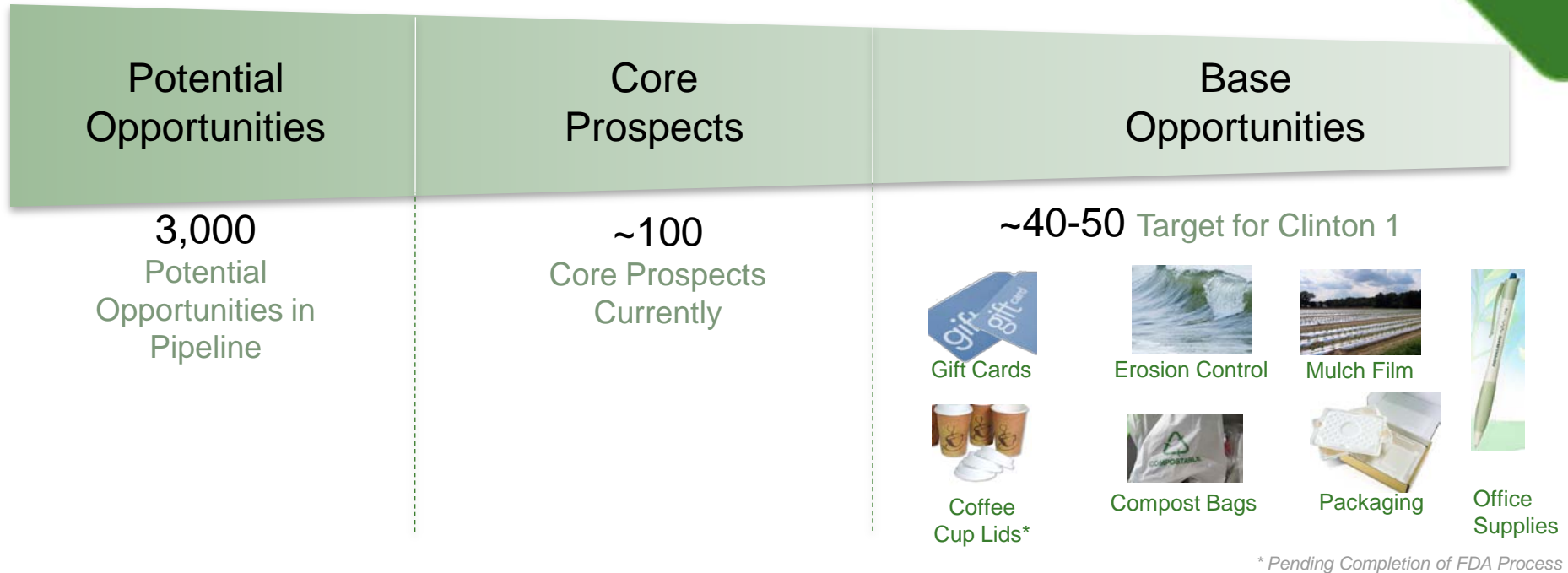
Source: PlasticsEurope Association.

Red= Indicates Early Adopter Customers

Build Potential:

High Grade the Customer Mix

Example



* Pending Completion of FDA Process

Very Robust Customer Development Pipeline

- Typical plastic industry customer development cycle: 9-15 months
- New product introductions take time: product qualification, supply chain development, market testing, product placement. Numerous variables can affect sales forecast
- Pricing of \$2.25 - \$2.75 / lb discussed at all stages of development
- Currently expect plant to be at capacity by mid-2013

Mirel™ Bioplastics

First Facility is Operational

Clinton 1 Commercial Manufacturing Facility

Clinton 1:

- 30 Acres, 110 million lbs / year design capacity (\$275 MM revenue potential)
- 4x capacity expansion potential
- \$1+ bn revenue potential
- Rapid deployment and continued advancement of MBLX Mirel technology



Clinton, Iowa
May 2010

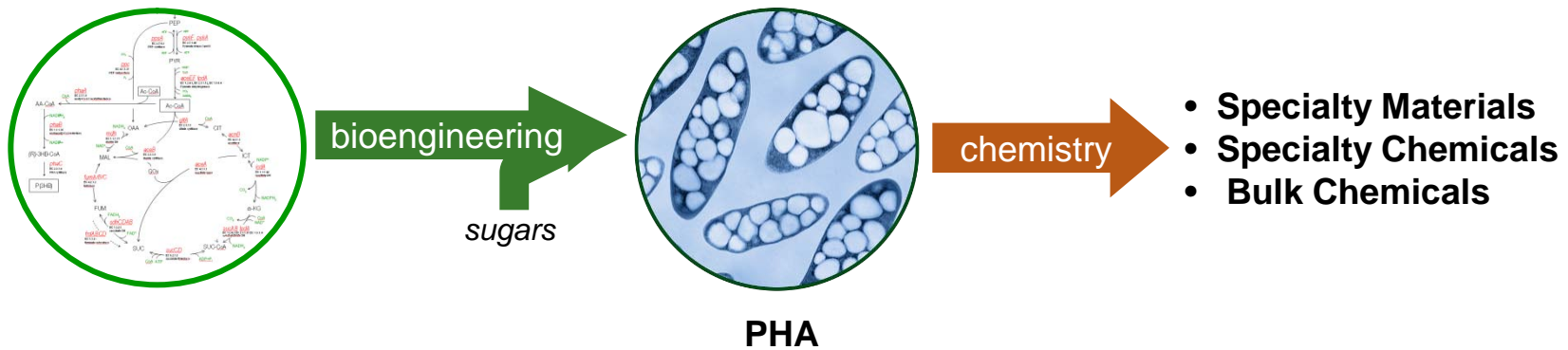
Telles Progress

Foundation in place; Commercial Product in Market

- ☒ Established Venture with ADM (2006)
- ☒ Completed Construction of First Commercial Facility(2009)
- ☒ Plant Start Up – Proved Technology at Commercial Scale (2010)
- ☒ Signed up Diversified Portfolio of Early Adopter Customers (2008-2010)
- ☒ Food Approved Grades: Injection Molding and Thermoforming (2010)
-
- ☐ Sign Up New Customers (2011+)
- ☐ Obtain Food Approved Grades: Film and Foam (expect in 2011)
- ☐ Build Production and Sales to Design Capacity of Initial Plant (by mid-2013)
- ☐ Continually Reduce Cost Base and Expand Margins (Ongoing)
- ☐ Execute Plant Expansion (Currently being Analyzed)

Industrial Chemicals

Unique approach built on Metabolix Strengths



- Goal is to replace petroleum-derived chemicals with renewable products
- Platform is based on Metabolix core strengths –
 - Advanced engineered strains accumulating tailored PHA compositions
 - Highly efficient, scalable fermentation
 - Single step recovery process with very high conversion yield and selectivity, requiring only minimal work-up
- Initial focus is on \$800 million specialty C4 market; targets being expanded

Industrial Chemicals

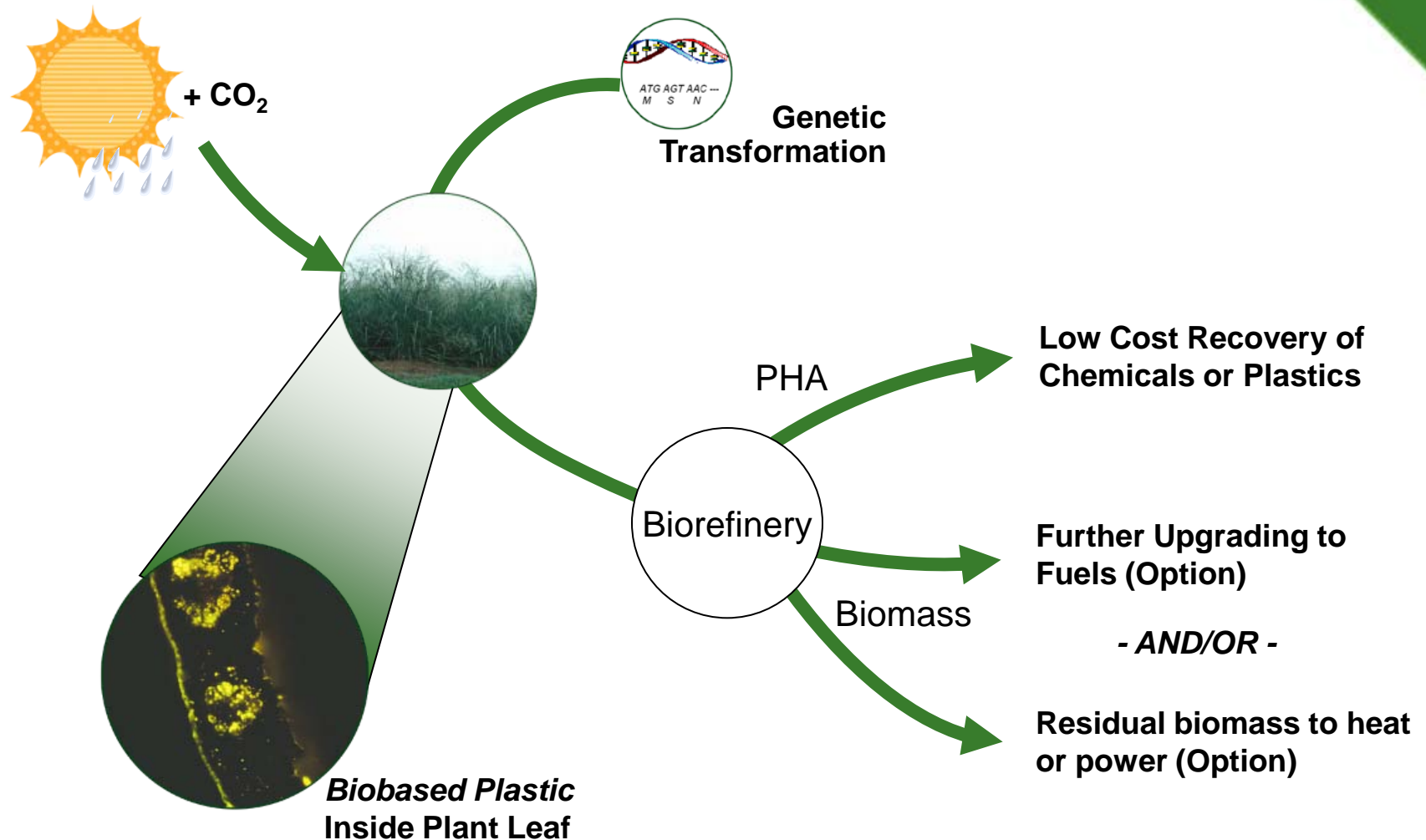
Initial Targets Identified; Technology Development Moving Well

Product	PHA Building Block	Market Size	State of Technology
GBL	P4HB	\$800 million (Solvents, Personal Care)	<ul style="list-style-type: none">• Fermentation Scaled up; Test Product to Customers in Q1 2011.• Recovery design being optimized• Expect attractive returns at \$60-70/bbl crude• Partnership discussions ongoing
BDO	P4HB	\$2.5 billion (Fabrics, Engineering Resins, GBL)	<ul style="list-style-type: none">• Derived from GBL• Expect attractive returns at \$90-100/bbl crude
Acrylates	P3HP	\$8 Bn (Paints, Coatings, Superabsorbents)	<ul style="list-style-type: none">• Proof of concept demonstrated• Expect attractive returns at \$90-100/bbl crude

- GBL/BDO and Acrylates based on very similar technology platform offering integration potential; technology being optimized to reduce capital cost and enhance yields
- Other products being examined include maleic anhydride, n-butanol and polyurethane additives
- Business and partnership models being evaluated for each

Crop-Based Businesses

Turning Sunlight, CO₂ and Water Directly into Valuable Products

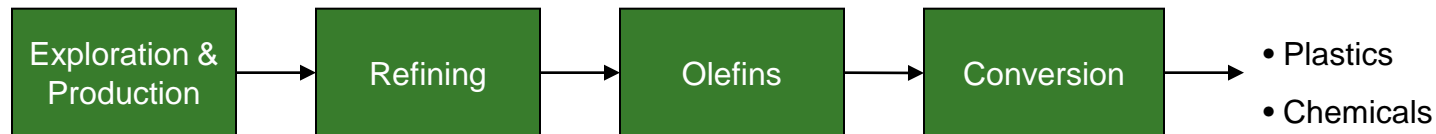


Crop-Based Businesses

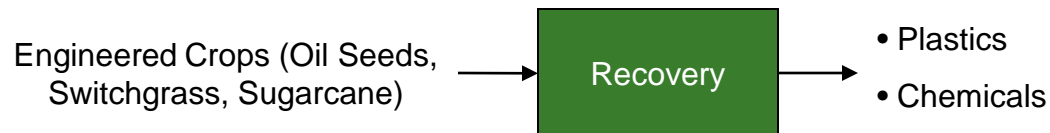
Game Changing Approach for Plastics and Chemicals

Simplification of Existing Value Chains

Existing Fossil Fuels



Metabolix Technology



- Plastics and Chemicals costs to conceivably approach that of recovered sugars and oils from plants
- An essential contribution to the high return, integrated biorefinery

Crop-Based Businesses

PHA doubles value of the oil seed crop

Conventional Camelina



Camelina
1M Acres



Camelina Crushing Facility

Revenues (\$/yr)

Biodiesel: \$110 million
Feed meal: \$115 million
Total: \$225 million

Enhanced Industrial Camelina



Industrial Camelina
1M Acres



Integrated Camelina
Biorefinery

Revenues (\$/yr)

Bioplastic: \$400 million
Biodiesel: \$110 million
Fuel: \$25 million
Total: \$535 million

- New markets for farmers providing new revenue source and attractive returns per acre
- Industrial crop and product focus diversifies risk from volatile food/feed markets
- First Field Trial successfully conducted in 2010

Metabolix Summary

Multiple platforms addressing large markets

Growing market driven by consumer awareness and public policy

Leader in biobased, biodegradable plastics

Initial platform in Commercial Operation; Product in the Market

Solid science platform & IP (600+ patents and applications)

Clear business strategy & experienced management

Strong financial position