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the energy crop company®

Dedicated Energy Crops as a Feedstock Strategy for Biofuels and Biochemicals

Bio Pacific Rim

Vancouver, Canada

October 10 - 12, 2012

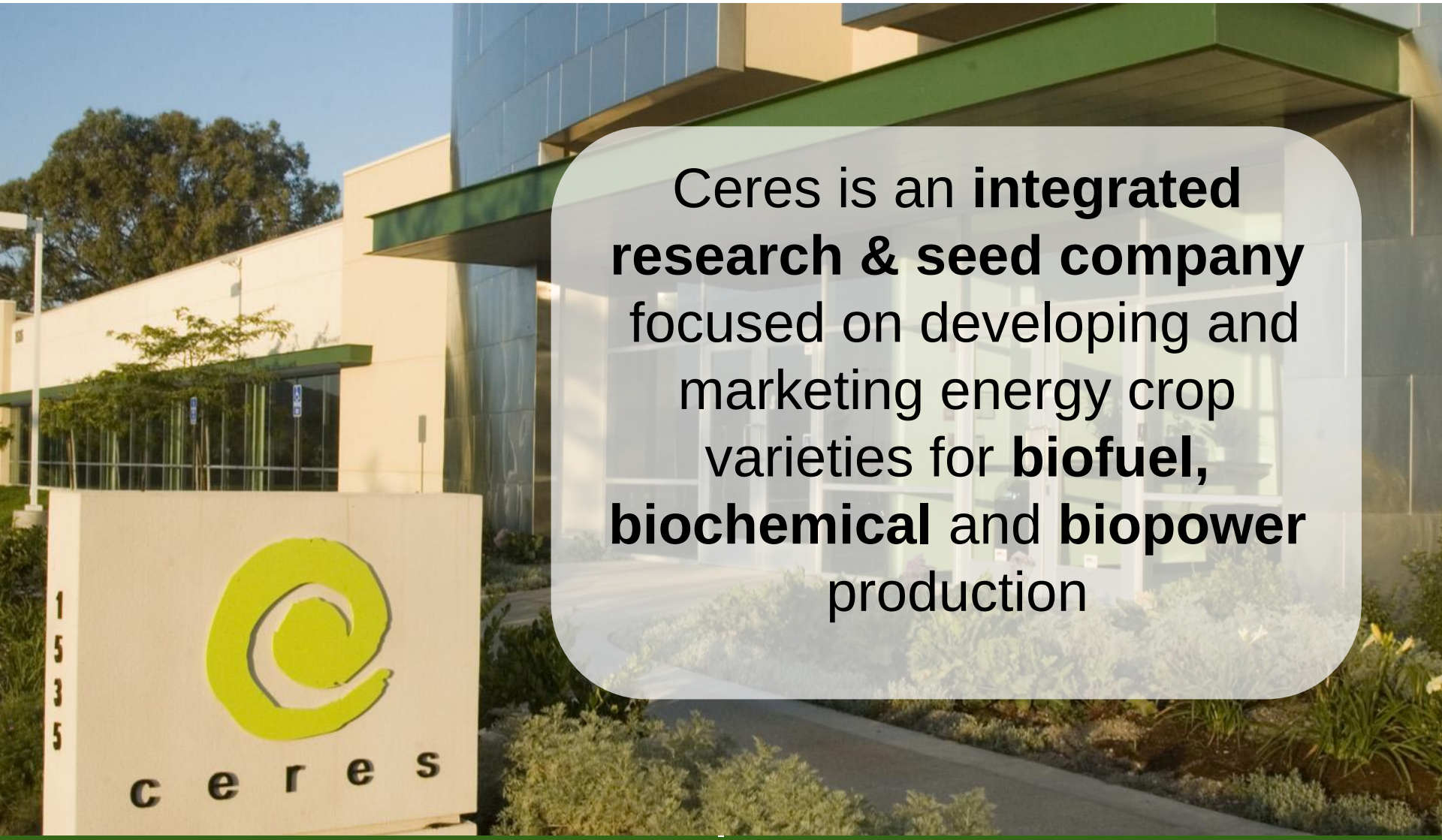
Safe Harbor Statement

This presentation contains forward-looking statements. All statements, other than statements of historical facts contained in this presentation, including statements regarding our efforts to develop and commercialize our products, our short-term and long-term business strategies, market and industry expectations, future operating metrics, product yields and future results of operations and financial position, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “could”, “intend”, “target”, “project”, “contemplate”, “believe”, “estimate”, “potential”, “continue” or other similar words.

We based these forward-looking statements largely on our current expectations and projections about future events or trends that we believe may affect our business and financial performance. These forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to materially differ from any future results, performance or achievements expressed or implied by these forward-looking statements. We have described in the “Risk Factors” section and elsewhere in our filings with the Securities and Exchange Commission, the material risks and uncertainties that we believe could cause actual results to differ from these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which we cannot predict or quantify, you should not rely on these forward-looking statements as guarantees of future results, performance or achievements.

The forward looking statements in this presentation represent our views as of the date of this presentation. We undertake no obligation to update publicly, except to the extent required by law, any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

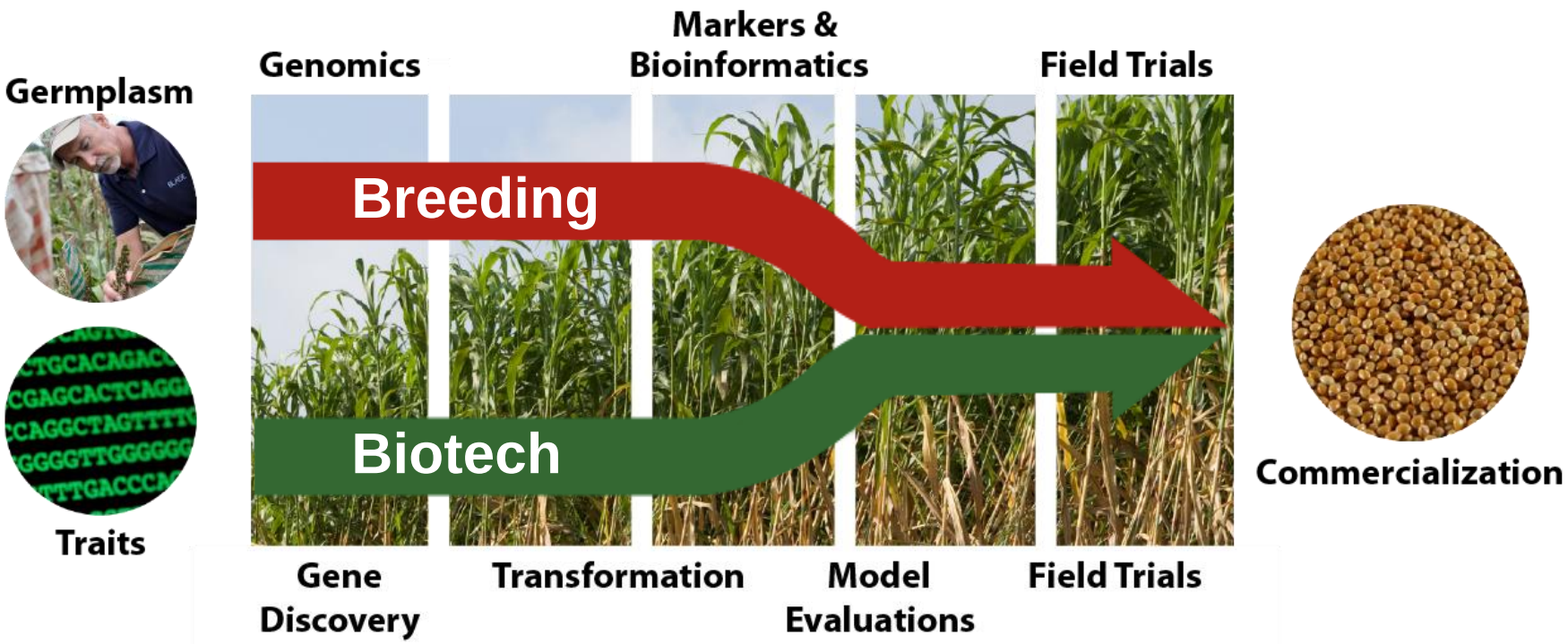
Ceres overview



Ceres is an **integrated research & seed company** focused on developing and marketing energy crop varieties for **biofuel, biochemical** and **biopower** production

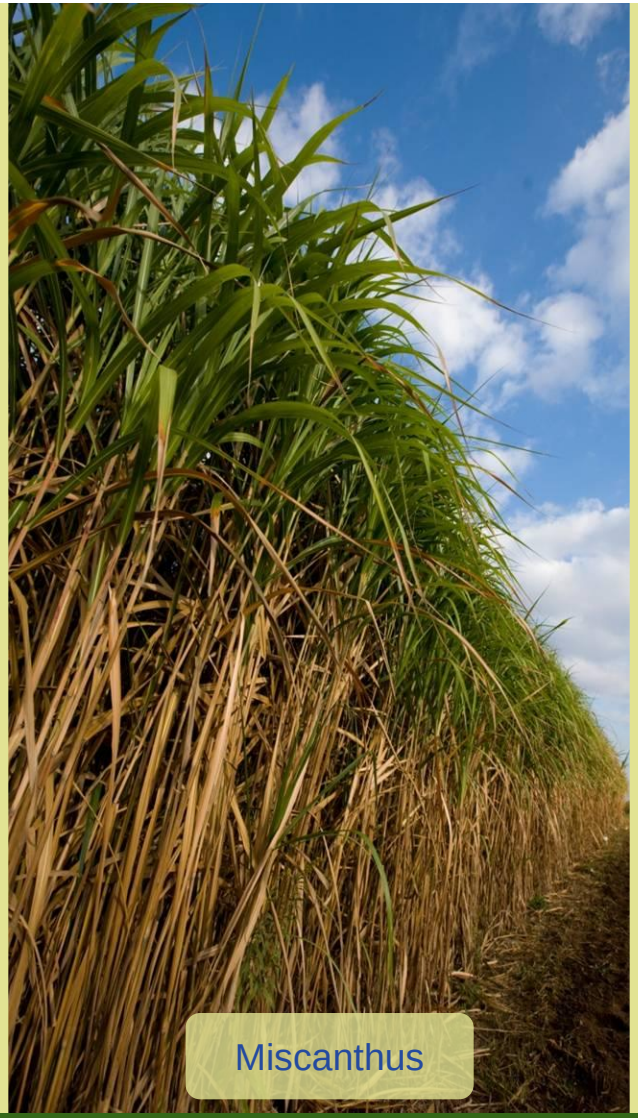
Ceres overview

Combining Germplasm and Traits to Produce Exceptional Products



Parallel technologies come together to create a package of benefits

Portfolio of crops enable greater flexibility

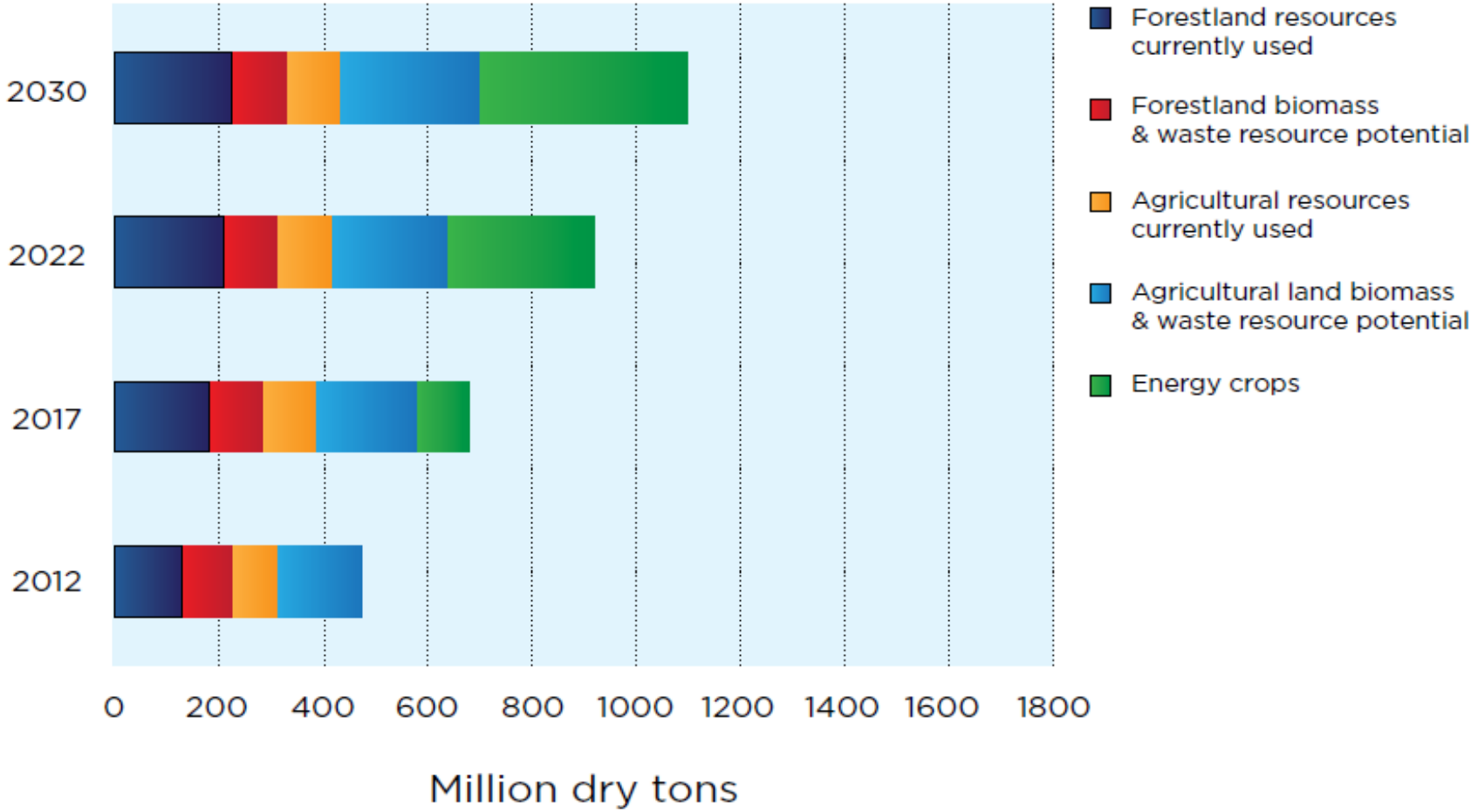


Why Dedicated Energy Crops?

- **Scalability**
- **Cost**
  - High yielding today, significant upside
  - Leverage existing infrastructure
- **Sustainability**
  - Performance under adverse conditions
  - Marginal Land
- **Stability**
  - Long term supply
  - No competing interests (e.g. corn stover)
  - Limited commodity volatility

Biomass Potential

Currently Used and Potential Resources at $60/ dry ton, baseline assumptions



Source: U.S DOE 2011 Billion-Ton Update; Energy crop data based on report's high yield scenario. Forest resources include prospective resources and not resources currently used

Biomass Potential

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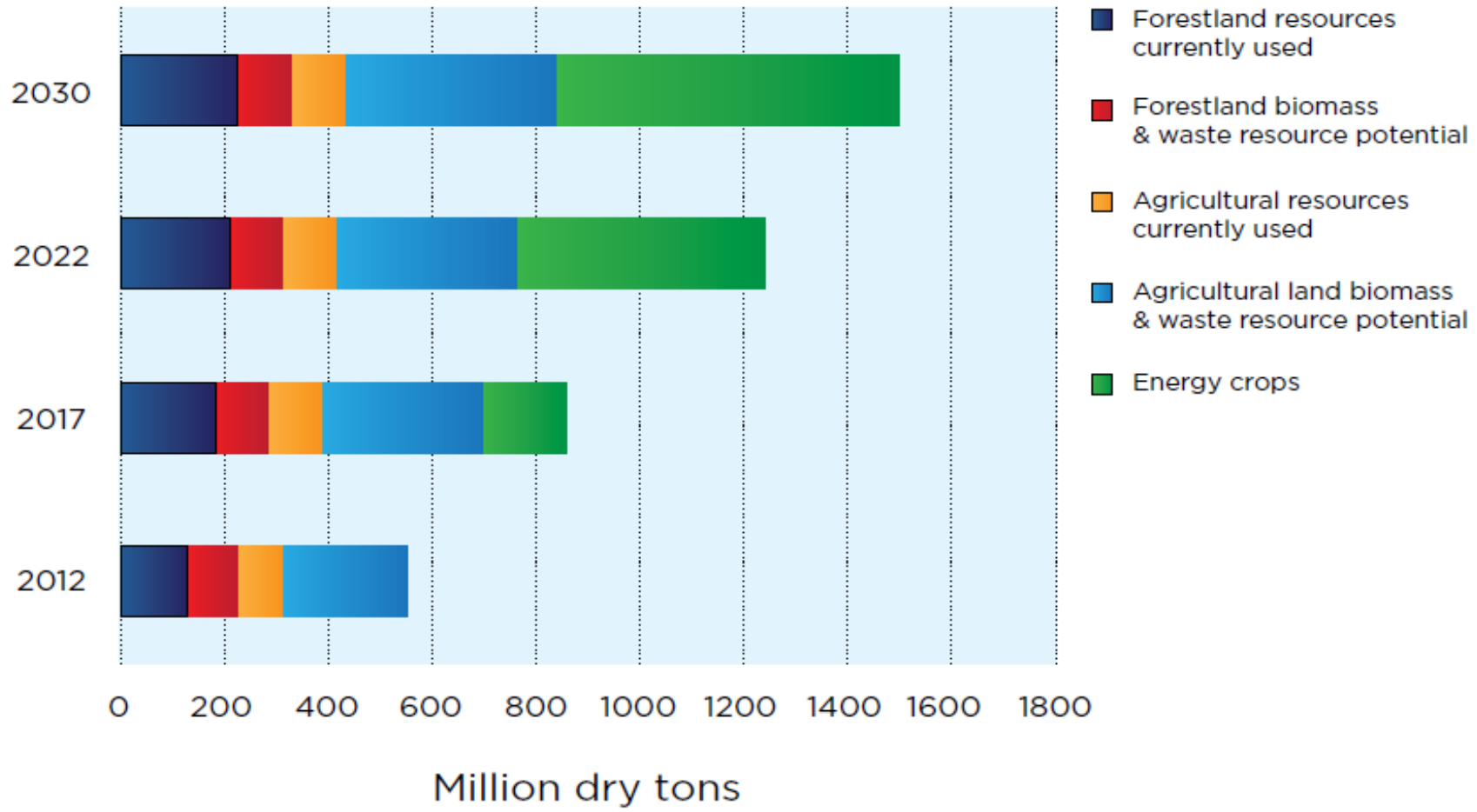
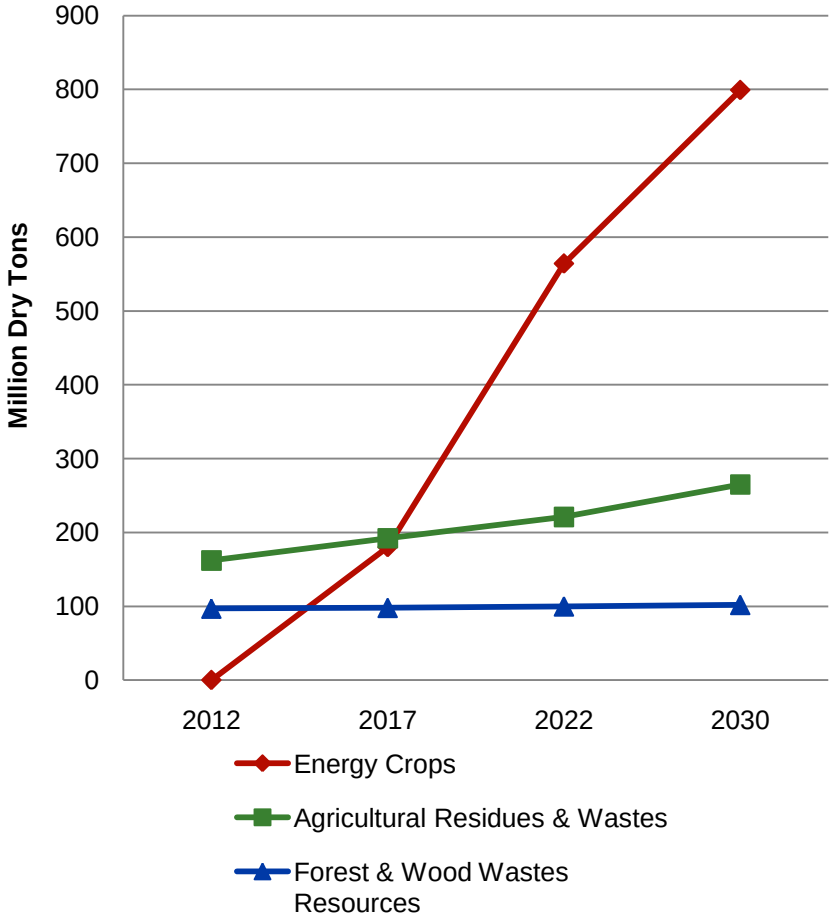


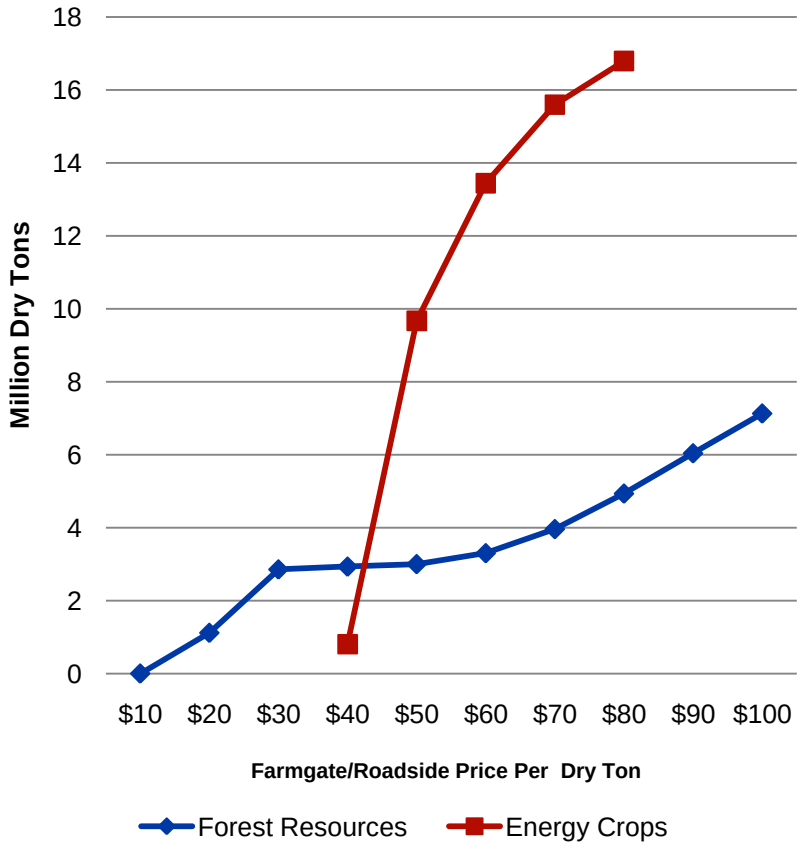
Source: U.S DOE 2011 Billion-Ton Update; Energy crop data based on report's high yield scenario. Forest resources include prospective resources and not resources currently used

Dedicated Sources Offer Greater Scale

Potential Biomass Supply in the U.S. at $60/Dry Ton



Potential Energy Crops and Forest Resources in Mississippi – 2022



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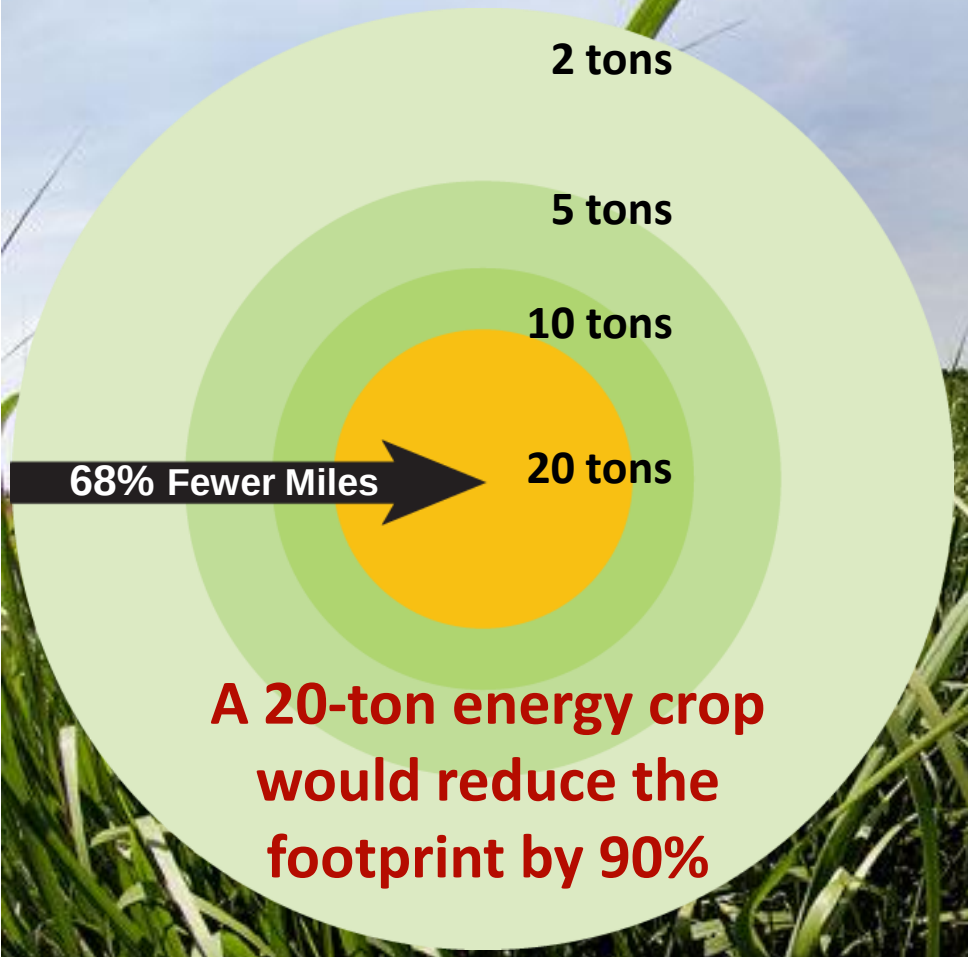
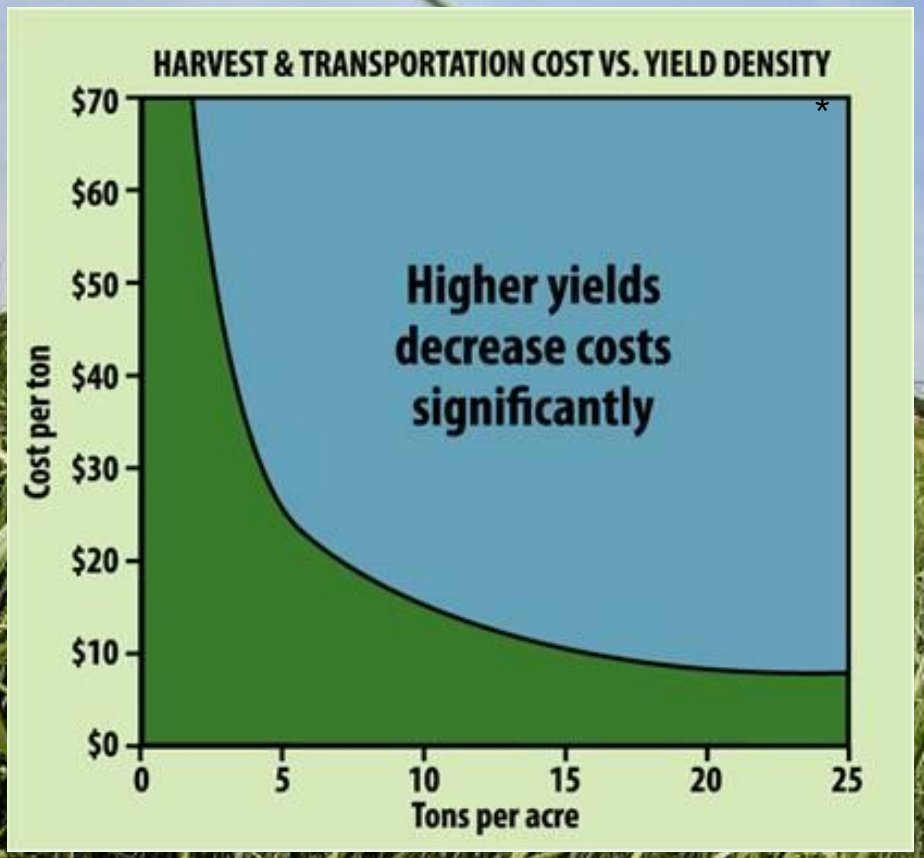
Biomass Yield Matters



A 20-ton energy crop would reduce the footprint by 90%



Yields are Illustrative; in per acre /year. Assumes 20% land use for feedstock production; 5,000 ton/day facility. * Arlen Smith, 2001

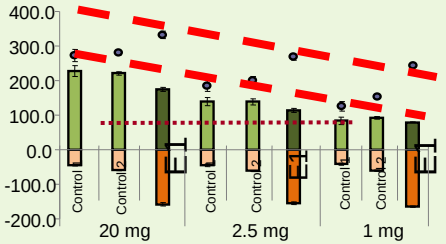
Yield, Yield and Yield

Nitrogen Use Efficiency

Maturity Control

Water Use Efficiency

Drive YIELD

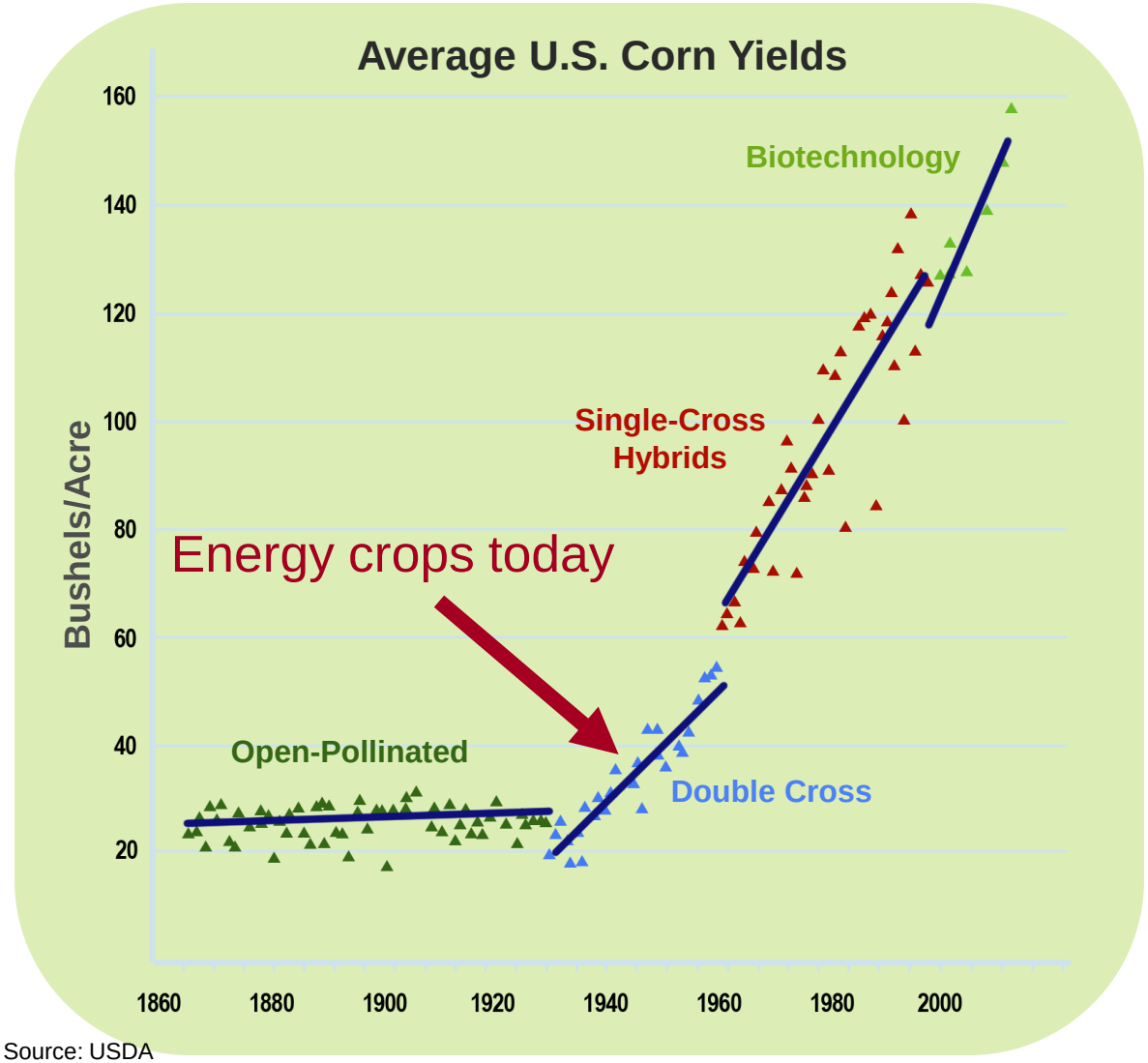


Improved Conversion

Biomass Yield

Salt Tolerance

Technology is Game Changing



Source: USDA

Hybrid genetics & biotechnology are being applied to dedicated energy crops and can drive yield increases and improved conversion

Adjacent fields under drought conditions…

*As of June 10, 2011.

Switchgrass Roots

Photo courtesy of The Land Institute

Nitrogen Use Efficiency

Biorefinery Project Structure

Feedstock

- Meet biorefinery supply needs
- Minimize feedstock risk
- Proven supply system
- Consistent with project timeline
- Bankable

Biorefinery

- Qualified project developer
- Commercially ready technology
- Detailed design, construction, and operations plan
- Technology risk mitigation
- Committed EPC partner

Financing

- Stable cash flows & strong credit metrics
- Equity commitment
- Strong financing partner(s)
- Financing for construction and long term operation

Off-take

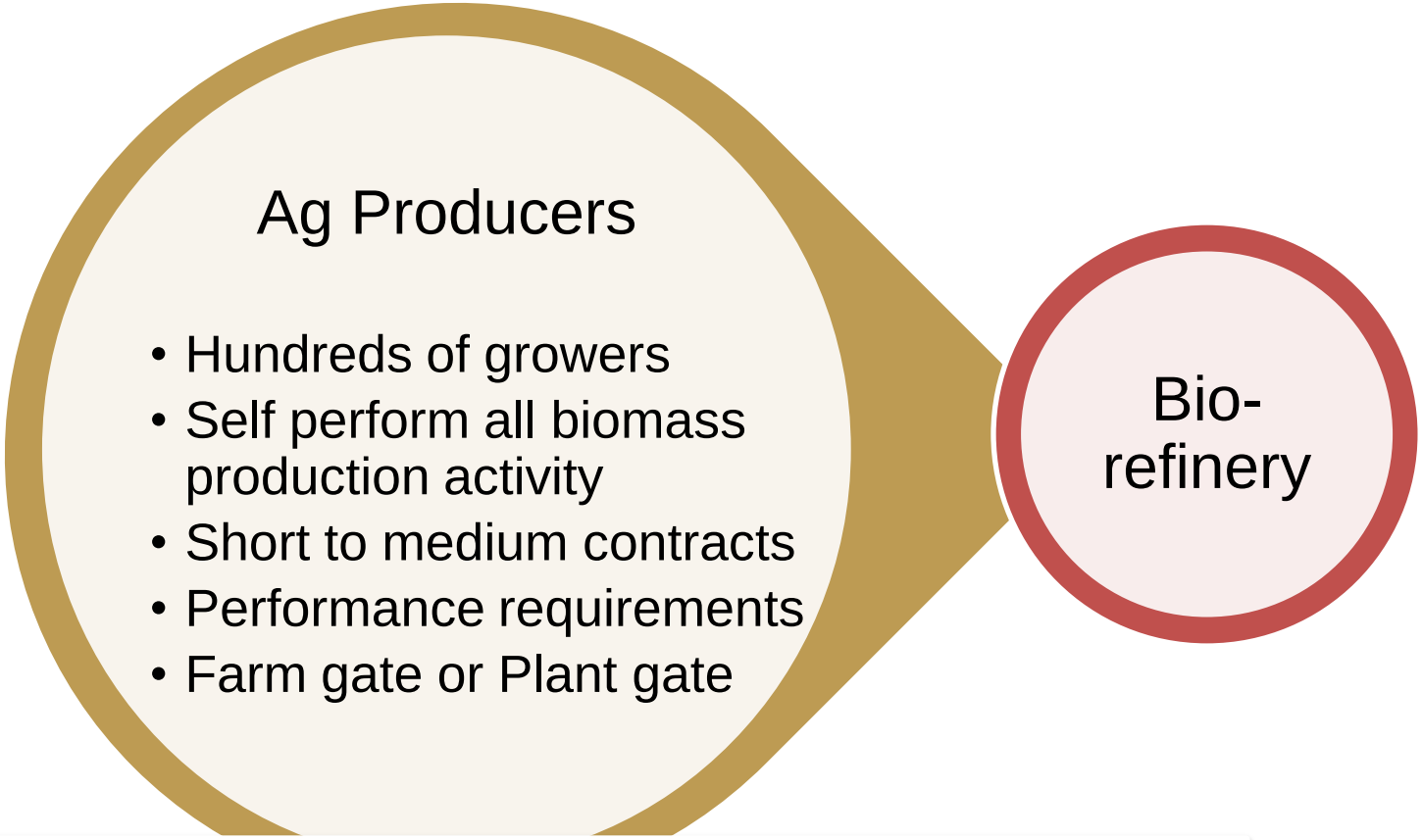
- Purchase commitments with volume and term
- Well-defined pricing structure
- Credit worthy counterparties
- Multiple markets and buyers

Feedstock Supply Plan

A bankable biomass feedstock supply requires:

- Year round supply
- Predictable price
- High quality, consistent product
- Credible counterparties
- Sustainability is paramount

Feedstock Supply Plan Structure



Traditional View of Dedicated Energy Crop Feedstock Supply Chain

Feedstock Supply Plan Structure

Feedstock Supply Relationship with a proven, credit-worthy partner on a Turnkey basis

Bankable Feedstock Supply Development Process

	Feasibility	Development	Finalization
Feedstock Supply: Land	• Land use review • Historic production • Preliminary feedstock mix	• Land owner outreach • Acreage acquisition plan • Finalize feedstock mix	• Land acquisition (optioning) and contracting • Establishment plan
Feedstock Supply: Supply System	• Preliminary design • Resource requirements • Project schedule	• Detailed Supply System Plan • Equipment Req's • O & M Plan	• Staffing plan • Equipment Acq. Plan • Feedstock Supply Agreement
Feedstock Supply: Economic Analysis	• Analysis of cost data • Draft Integrated Cost Model	• Refine Integrated Cost Model • Engage financing partners	• Final Cost Model • Financing plan • Feedstock Due Diligence

Biorefinery
Offtake
Financing

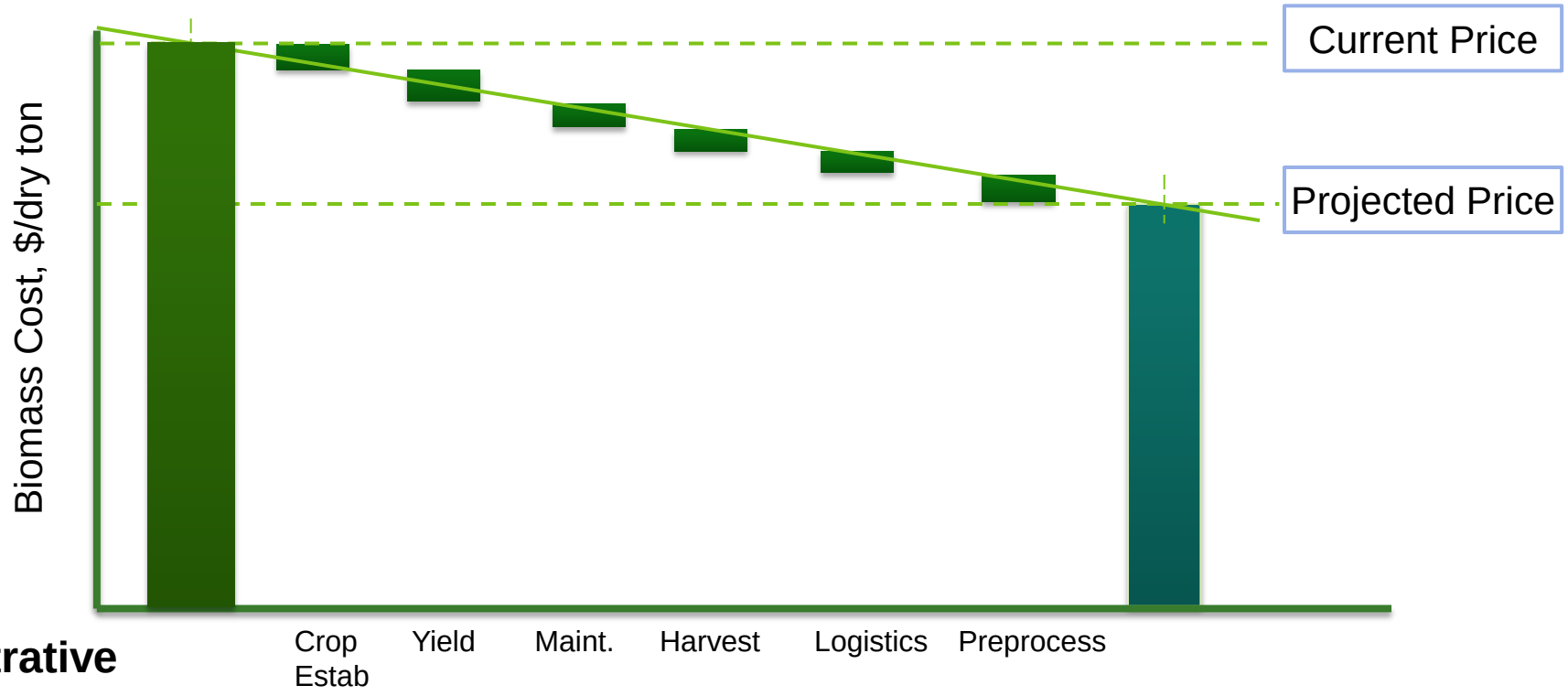
Overall Project Development Effort

Bankable Feedstock Supply Solution

Bankable Project

Cost Matters

- Comprehensive plan to identify, confirm, and implement multiple cost reduction strategies with action steps and timing



Illustrative

Cost Variables

- Crop Establishment
  - Land preparations (plowing vs. herbicides burndown)
  - Vegetative vs. seed
  - Timing
- Maintenance
  - Fertilization (swine effluent vs. chemical)
  - Weed/pest control
- Yield
  - Number of harvests
- Storage
  - Baled vs. Ensiling
  - Shrinkage

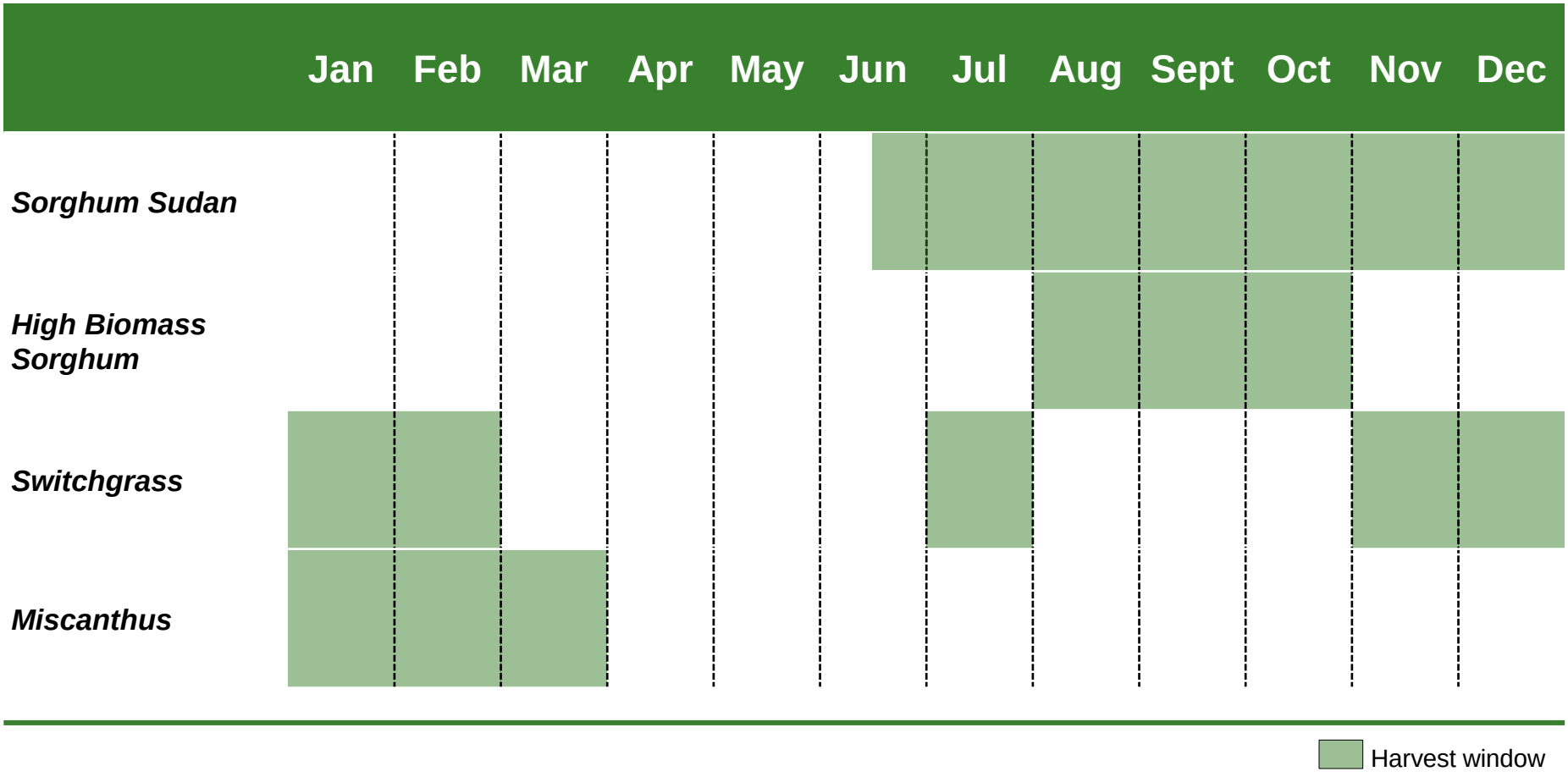
Cost Variables

- Harvest
  - Ratio of chopped biomass to baled biomass
  - Timing of harvests (different crops)
- Logistics
  - Duration of storage
  - Amount direct delivered at harvest
- Pre-process
  - Location of preprocessing
  - Particle size specification
    - Field chop (coarse)
    - Hammermilled (fine)

A portfolio of energy crops enables nearly year-round harvest and delivery

ILLUSTRATIVE

Example: Southeastern US



Dedicated Energy Crops Provide…

- **Scalability**
  - **High Yield**
  - **Marginal Land Use**
- **High Performance under adverse conditions**
- **Bankable Supply Solutions**
  - **Turnkey commitments for Harvest, Collection, Storage, and Transport**
  - **Long term**
- **Opportunities for significant cost improvements**

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Thank You

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