



Our focus on biofuels
Solutions for an evolving marketplace

Client base and market share

Deloitte helps biofuels clients address critical challenges and execute initiatives designed to further their strategic objectives, and deliver value for their investors.

Representative client list

Deloitte has a preeminent reputation serving biofuel clients, many of which use Deloitte exclusively for their professional services needs.

Biofuels and biomass clients - representative list

- | | |
|-------------------------------|--------------------------|
| • American Renewables LLC | • Mascoma |
| • CoolPlanet BioFuels | • Noble Americas Corp. |
| • Elevance Renewable Sciences | • Osage Bio Energy |
| • Gevo | • Range Fuels |
| • Harvest Power | • Recast Energy |
| • Joule Unlimited | • Renewable Energy Group |
| • Kona Global Carbon LLC | • Rex American Resources |
| • LiveFuels | • Solazyme |
| • Logos Energy, Inc. | • Targeted Growth |

Deloitte's Energy & Resources practice*

- Serves over 600 clients in the Energy & Resources industry
- Provides services to 96% of the energy companies on the Fortune 500
- Audits 38% of the Fortune 1000 energy companies
- Leads the Big Four professional services firms in audit market share among Fortune 1000 energy companies
- Has over 3,000 U.S. practitioners dedicated to the industry, including over 460 partners, principals, and directors

As used in this document, "Deloitte" means Deloitte LLP and its subsidiaries. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

*2010 Fortune statistics



Deloitte provides services to biofuels companies, from start-ups to established organizations.

How Deloitte can help

Mergers & acquisitions	<ul style="list-style-type: none"> • Valuation— Tangible and intangible assets • Goodwill asset impairment • Financial reporting requirements • Merger integration • Joint ventures • Due diligence • Financial due diligence • Process due diligence • Financial modeling assistance 	Shareholders' equity	<ul style="list-style-type: none"> • Valuations • Share-based compensation—ASC 718 (formerly FAS 123R) • Non-employee share awards
Tax structuring and planning	<ul style="list-style-type: none"> • ASC 740 (formerly FAS 109) • ASC 740 (formerly FIN 48) • Net operating loss strategies • Federal and state tax incentives • Transfer pricing • International tax • Partnership and lease structuring • Cost segregation and cash grant analysis 	Revenue recognition	<ul style="list-style-type: none"> • Power purchase agreements • Fixed asset accounting • Licensing with multiple element arrangements • Warranty and service arrangements • Right of return, exchange, or upgrade • Financing arrangements • Government subsidies
Derivatives and hedging—ACS 815 (formerly FAS 133)	<ul style="list-style-type: none"> • Convertible debt – beneficial conversion features 	Restructuring	<ul style="list-style-type: none"> • Business plan review • Operational assessments • Working capital management • Cash flow forecasting and financial modelling • Turnaround advisory • Identification of capital structure alternatives • Advice regarding strategic objectives
Financial manpower	<ul style="list-style-type: none"> • Availability of qualified resources • U.S. GAAP/IFRS experience • Financial accounting and reporting services 	Capital Advisory Services	<ul style="list-style-type: none"> • Strategic advice on financing objectives • Assisting in identifying capital structuring alternatives • Assessing available sources of finance • Analysis potential market counterparties • Financial modelling and credit assessment • Advice and execution resource to facilitate the approach to finance counterparties • Compilation of information to select lenders • Assistance with negotiation of lenders proposals • Coordination with legal advisor
Risk management	<ul style="list-style-type: none"> • Internal audit • Security and privacy services • Enterprise risk management • Risk identification and intelligence 		
Strategy and operations	<ul style="list-style-type: none"> • Global expansion optimization • Supply chain and sourcing • Contract risk and compliance 		

Client engagement examples

We are committed to helping your organization achieve its strategic goals. Each of our functional disciplines offers specialists who provide services in these areas. Our multi-disciplinary approach provides a comprehensive view of your business opportunities and challenges.

Marketing strategy for a biofuels producer and marketer

The client was a leading producer and marketer of ethanol, related by-products and biodiesel. Through their production facilities, marketing alliances with other ethanol producers and their purchase and resale operations, they marketed and distributed ethanol to many leading U.S. energy companies. Deloitte developed a marketing strategy for the client to compete in the growing marketplace, especially among their mid-tier competitors. This new strategy gave the company a competitive edge, and provided them with industry and regulatory insights.

M&A – Acquisition due diligence in the biofuels sector

A private equity firm was pursuing an acquisition in the biofuels sector. They asked Deloitte to conduct specific components of due diligence to invest in this rapidly changing sector. The project scope included reviews and analysis related to company financials and accounting, business model and overview, biofuels production operations and contracts, feedstock and product purchases and sales contracts, government provided incentives and tax credits, and commodity transacting and risk management positions. A Deloitte team of M&A, tax, and alternative energy specialists conducted the due diligence and provided the client an executive summary report highlighting key issues, observations, and risks.

Business and technology assessment for biofuels producer

The project addressed strategic and organizational issues related to the rapid growth of the client's owned and managed biofuels portfolio. Deloitte provided a detailed knowledge of renewable energy markets, business process analysis, and the translation between business requirements and supporting technology capabilities.

Financial modeling of ethanol plants

Deloitte assisted a client with developing an acquisition model for ethanol plants. The model included balance sheet, income statement, statement cash flows, estimate of fair value, detailed cost segregation analysis and sensitivity analysis.

Valuation for financial reporting

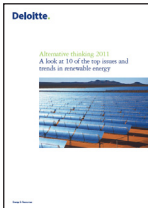
The assets valued included a 52,000 lb/hour wood biomass-fueled, steam generation facility, a retired coal facility that is to be converted to a biomass-fueled steam generation facility, a contract to operate a biomass-fueled steam generation facility, energy supply agreements, and land leases. We also allocated the total equity value among various classes of equity securities acquired in the transaction.

International valuation

Deloitte performed valuation consulting services for ASC 805, Business Combinations. The assets valued included construction in progress and land at a biomass energy facility in Europe and wood chippers located in the U.S. We also valued preferred stock acquired in the transaction.

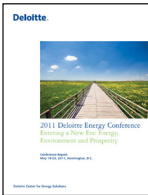
Deloitte is a thought leader in biofuels.

Deloitte regularly publishes research and analysis that presents unique points-of-view and challenges our clients' thinking.



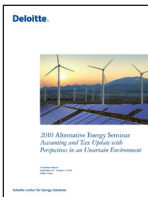
Alternative Thinking 2011: A Look at the Top Issues and Trends in Renewable Energy

Prior to the economic crisis, renewable energy – or “green gold” as it was being referred to then – was on the upswing. Now, the tide has turned.



2011 Deloitte Energy Conference Summary Report

The 2011 Deloitte Energy Conference addressed the theme of Entering a New Era: Energy, Environment and Prosperity. Speakers at this year's Conference represented an international cross-section of the world's energy industry.



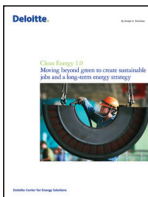
2010 Deloitte Alternative Energy Seminar Summary Report

Learn what nearly 200 energy professionals heard about doing business in the world of alternative and renewable energy at the 2010 Deloitte Alternative Energy Seminar.



Clean: The 1st Step to Green?

This report provides insights and perspectives from a Deloitte Center for Energy Solutions panel discussion moderated by Dr. Joseph A. Stanislaw, Independent Senior Advisor, Energy & Sustainability, Deloitte LLP.



Clean Energy 1.0: Moving Beyond Green to Create Sustainable Jobs and a Long-term Energy Strategy

This white paper focuses on the three interconnected mandates that are driving the evolution of clean energy in the United States: protecting the environment, creating enduring jobs, and enhancing national security.



Great Game 2.0: The Race for Clean Energy

Dominance in the great energy game used to mean control over fossil fuels. The new Great Game is a race for technology and involves liberating energy from geography. The winners will be those businesses and nations who find methods to create clean energy from renewable such as wind and solar, carbon-scrubbed oil, natural gas and coal, and nuclear and efficiency systems.

Technical Publications

Annual Energy Accounting, Financial Reporting and Tax Update

Summary of selected accounting and financial reporting developments specific to the energy industry, intended for a general audience of financial professionals, including CFOs, controllers and accounting/tax professionals.

Regulated Utilities Manual

Assists the accountant familiar with accounting for businesses in general in applying that training to the specialized accounting practices of public utilities. Emphasis on the electric industry, but the principles are also applicable to the gas, water, wastewater, and telecommunications industries.

Energy & Resources Quarterly Accounting Update

Focuses on accounting, tax and regulatory developments affecting the energy industry. Includes developments from the Financial Accounting Standards Board, Emerging Issues Task Force, Federal Energy Regulatory Commission, and Securities and Exchange Commission, as well as utility tax developments.

Deloitte delivers renowned industry conferences and actively participates in industry events.

Deloitte Conferences

Alternative Energy Seminar

This seminar focuses on the unique accounting, tax and business trends impacting companies involved in the alternative and renewable energy sector.

For more information, please contact AlternativeEnergy@deloitte.com

Energy Conference

Deloitte brings together energy executives, investors and regulators from around the globe for analysis of key developments and challenges facing today's global and domestic energy markets.

For more information, please contact EnergyConference@deloitte.com

Energy Accounting, Financial Reporting and Tax Update

This seminar focuses on energy industry technical accounting and tax issues to assist participants in preparing for calendar year-end accounting, reporting and tax requirements.

For more information, please contact USEnergyFallSeminars@deloitte.com

Energy Transacting: Accounting and Valuation

This seminar is designed to provide participants with an overview of complex accounting and valuation considerations associated with transactions in existing and evolving energy and commodity markets.

For more information, please contact USEnergyFallSeminars@deloitte.com

Oil & Gas Conference

This international conference brings together oil and gas industry executives, leading analysts, and commentators to share their views and insights on significant industry trends and opportunities and challenges in the oil and gas industry.

For more information, please contact OilandGasConference@deloitte.com

Dbriefs — live webcasts

Staying on top of the latest issues and strategies in the energy industry is a challenge, so we offer Dbriefs, live webcasts from our Energy & Resources practice, offering valuable insight into important developments affecting your business.

How to join Dbriefs

1. Visit www.deloitte.com/us/dbriefs.
2. Click on "Join Dbriefs" in the right-hand column.
3. Enter your profile information.
4. Using the menus, select the webcast series you wish to view.
5. Submit your profile.

Associations

Deloitte practitioners are members of and/or participants in the following associations:

- American Coalition for Ethanol
- Bay Area Council
- ChinaSF
- Cleantech Group
- Joint Venture Silicon Valley
- MIT Ignite Clean Energy Competition (ICE)
- National Renewable Energy Laboratory
- National Association of Manufacturers
- New Energy Finance
- New England Clean Energy Council
- Pacific Northwest Clean Tech Open
- Rocky Mountain Clean Tech Open
- Technology Association of Georgia Smart Grid Society
- United States Energy Association
- Women's Council on Energy and the Environment
- Women's Energy Network

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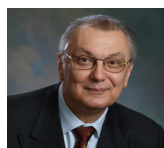
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Center for Energy Solutions

About the Deloitte Center for Energy Solutions

The Deloitte Center for Energy Solutions provides a forum for innovation, thought leadership, groundbreaking research, and industry collaboration to help companies solve the most complex energy challenges.

Through the Center, Deloitte's Energy & Resources Group leads the debate on critical topics on the minds of executives—from the impact of legislative and regulatory policy, to operational efficiency, to sustainable and profitable growth. We provide comprehensive solutions through a global network of specialists and thought leaders.

With locations in Houston and Washington, D.C., the Deloitte Center for Energy Solutions offers interaction through seminars, roundtables and other forms of engagement, where established and growing companies can come together to learn, discuss and debate.

www.deloitte.com/energysolutions

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