M 6.15	Demonstrate and validate product(s) from lignin or biomass derived syngas forest resources mill environment
M 6.15.1	Demonstrate high value chemical/material productionfrom syngas
M 6.15.2	Validate product(s) separation
M 6.15.3	Validate integrated production of product(s) from syngas at pilot scale
M 6.15.4	Validate integrated production of product(s) from syngas at demonstration scale
M 6.16	Demonstrate and validate syngas utilization for combined heat and power in a forest resources mill environment
M 6.16.1	Verify fuel gas quality to levels necessary for CHP or clean cold gas consuming equipment
M 6.16.2	Validate CHP from syngas and/or direct use of sygas in process equipment
M 6.16.3	Validate integrated process at pilot scale
M 6.16.4	Validate new process in a forest resources mill environment
M 6.17	Demonstrate and validate bio-oil production to a stable intermediate forest resources mill environment
M 6.17.1	Validate bio-oil production
M 6.17.2	Validate bio-oil inermediate recovery
M 6.17.3	Validate integrated process for producing bio-oil at pilot scale
M 6.17.4	Demonstrate and validate new process in a forest resources mill environment
M 6.17.5	Validate feed flexibility in integrated system
M 6.18.	Achieve cost-effective conversion bio-oil intermediate into product(s) in a forest resources mill environment
M 6.18.1	Validate production of products from bio-oil
M 6.18.2	Validate bio-oil product(s) recovery
M 6.18.3	Validate integrated process for producing bio-oil product at pilot scale
M 6.18.4	Validate integrated process in a forest resources mill environment
M 6.19.	Achieve cost-effective conversion bio-oil intermediate into product(s) in a forest resources mill environment
M 6.19.1	Validate production of products from bio-oil
M 6.19.2	Validate bio-oil product(s) recovery
M 6.19.3	Validate integrated process for producing bio-oil product at pilot scale
M 6.19.4	Validate integrated process in a forest resources mill environment
M 6.20	Demonstrate and validate cost-effective extraction of C5 and C6 sugars from hemicellulose upstream of the pulp digestor in a pulp mill without negatively impacting paper quality
M 6.20.1	Meet yield target for C5 and C6 sugars without negatively impacting paper quality
M 6.20.2	Meet sugar upgrading requirements
M 6.20.3	Meet targets for recovery of other intermediates
M 6.20.4	Validate integrated sugar extraction process at pilot scale
M 6.20.5	Validate sugar extraction process in pulp and paper mill
M 6.21	Demonstrate and validate reliable and economic gasification of spent pulping liquor, recycle liquor causticization, chemical recovery and gas cleanup in a pulp mill
M 6.21.1	Validate reliable and economic performance of gasification of spent pulping liquor
M 6.21.2	Validate cost effective causticization and return Na based pulping chemicals
M 6.21.3	Validate advantages of co-gasification of spent pulping liquors and other forms of biomass (woody, recycle paper streams, and bio-oil)
M 6.21.4	Validate process chemical recovery from spent pulping liquor syngas
M 6.21.5	Validategas cleanup technologies on spent pulping liquor syngas
M 6.21.6	Validate integrated black liquor gasification, causticization, chemical recovery and gas cleanup process at pilot scale
M 6.21.7	Validate integrated black liquor gasification, causticization, chemical recovery and gas cleanup process in pulp and paper mill
JB.2011	Demonstrate the conversion of synthesis gas or bio-oils, derived from biomass pulping liquors or waste fats and greases to chemicals or transportation fuels. The target modeled cost is $5.25/Mbtu in 2011.

7. Waste Processing Pathway	
Milestone #	**Milestone Title**
M.7	***Complete systems level demonstration and validation of technologies to process waste biomass streams to produce fuels, chemicals and /or power.***
M.7.1	Demonstrate and validate fractionation of carbohydrate rich waste streams to produce mixed, dilute biomass sugars
M.7.1.1	Validate cellulase enzyme cost
M.7.1.2	Validate pretreatment technology cost
M.7.1.3	Demonstrate ability to economically satisfy internal heat and power demands
M.7.1.4	Validate capital cost
M.7.1.5	Validate integrated pretreatment and enzymatic hydrolysis at pilot scale
M.7.1.6	Validate integrated pretreatment and enzymatic hydrolysis at demonstration scale
M.7.1.7	Validate feed flexibility in integrated system
M.7.2	Demonstrate and validate ethanol from 5 biomass sugars
M.7.2.1	Validate fermentation of all 5 sugars to produce ethanol
M.7.2.2	Optimize ethanol separation
M.7.2.3	Optimize integrated production of ethanol from sugars at pilot scale
M.7.2.4	Optimize integrated production of ethanol from sugars at demonstration scale
M.7.3	Demonstrate and validate non-ethanol fuels from 5 biomass sugars
M.7.3.1	Validate fermentation of all 5 sugars to produce non-ethanol fuels
M.7.3.2	Optimize non-ethanol fuel separation
M.7.3.3	Optimize integrated production of non-ethanol fuels from sugars at pilot scale
M.7.3.4	Optimize integrated production of non-ethanol fuel from sugars at demonstration scale
M.7.4	Demonstrate and validate chemical building blocks, chemicals or materials from 5 biomass sugars
M.7.4.1	Optimize chemical building blocks production
M.7.4.2	Optimize high value chemical production
M.7.4.3	Optimize product separation
M.7.4.4	Optimize integrated production of product(s)from sugars at pilot scale
M.7.4.5	Optimize integrated production of product(s)from sugars at demonstration scale
M.7.6	Demonstrate and validate high value chemical and material products from lignin intermediates
M.7.6.1	Demonstrate high value chemical/material production from lignin
M.7.6.2	Validate product separation
M.7.6.3	Validate integrated production of product(s)from lignin at pilot scale
M.7.6.4	Validate integrated production of product(s)from lignin at demonstration scale
M.7.5	Demonstrate and validate fuel products from lignin intermediates
M.7.5.1	Demonstrate direct fuel production from lignin
M.7.5.2	Validate fuel product separation
M.7.5.3	Validate integrated production of fuel(s)from lignin at pilot scale
M.7.5.4	Validate integrated production of fuels(s)from lignin at demonstration scale
M.7.7	Demonstrate and validate combined heat and power from lignin intermediates/residues
M.7.7.1	Demonstrate combined heat and power production from lignin
M.7.7.2	Validate integrated production of heat and power from lignin at pilot scale
M.7.7.3	Validate integrated production of heat and power from lignin at demonstration scale
M.7.8	Demonstrate and validate lignin gasification to produce syngas
M.7.8.1	Validate feeder system performance

M.7.8.2	Validate gasification performance
M.7.8.3	Validate gas cleanup performance
M.7.8.4	Validate capital costs
M.7.8.5	Validate integrated gasification and gas cleanup at pilot scale
M.7.8.6	Validate integrated gasification and gas cleanupat demonstration scale
M.7.9	Demonstrate and validate waste biomass gasification to produce syngas
M.7.9.1	Validate feeder systems to reliably feed solid biomass to high pressure (30 bar) systems
M.7.9.2	Validate gasification performance
M.7.9.3	Validate gas cleanup performance
M.7.9.4	Validate capital costs
M.7.9.5	Validate integrated gasification and gas cleanup at pilot scale
M.7.9.6	Validate integrated gasification and gas cleanupat demonstration scale
M.7.9.7	Validate feed flexibility in integrated system
JT.2009	Validate technology capable of economically converting biomass residues, pulping liquors or waste fats and greases to synthesis gas or bio-oils that are suitable for fuels and chemicals produciton. The target is a modeled cost of $5.81/Mbtu in 2009.
M.7.10	Demonstrate and validate ethanol from mixed alcohols using lignin or waste biomass derived syngas
M.7.10.1	Demonstrate ethanol production from mixed alcohols
M.7.10.2	Validate ethanol separation
M.7.10.3	Validate integrated production of ethanol from syngas at pilot scale
M.7.10.4	Validate integrated production of ethanol from syngas at demonstration scale
JB.2011	Demonstrate the conversion of synthesis gas or bio-oils, derived from biomass pulping liquors or waste fats and greases to chemicals or transportation fuels. The target modeled cost is $5.25/Mbtu in 2011.
M.7.11	Demonstrate and validate non-ethanol fuels from lignin or waste biomass derived syngas
M.7.11.1	Demonstrate non-ethanol fuel production from lignin or biomass-derived syngas
M.7.11.2	Validate non-ethanol fuel separation
M.7.11.3	Validate integrated production of non-ethanol fuels from syngas at pilot scale
M.7.11.4	Validate integrated production of non-ethanol fuels from syngas at demonstration scale
M.7.12	Demonstrate and validate hydrogen production from lignin or waste biomass derived syngas
M.7.12.1	Demonstrate optimized hydrogen production from syngas
M.7.12.2	Validate hydrogen separation/recovery
M.7.12.3	Validate integrated production of hydrogen from syngas at pilot scale
M.7.12.4	Validate integrated production of hydrogen from syngas at demonstration scale
M.7.13	Demonstrate and validate product(s) from lignin or waste biomass derived syngas
M.7.13.1	Demonstrate high value chemical/material production from syngas
M.7.13.2	Validate product(s) separation
M.7.13.3	Validate integrated production of product(s) from syngas at pilot scale
M.7.13.4	Validate integrated production of product(s) from syngas at demonstration scale
M.7.14	Demonstrate and validate combined heat and power production from lignin or waste biomass derived syngas
M.7.14.1	Demonstrate combined heat and power production from syngas
M.7.14.2	Validate integrated production of heat and power from syngas at pilot scale
M.7.14.3	Validate integrated production of heat and power from syngas at demonstration scale
M.7.15	Demonstrate and validate waste biomass pyrolysis to produce pyrolysis oil intermediate
M.7.15.1	Validate feeder systems to reliably feed solid biomass to pyrolysis reactor high pressure (30 bar) systems
M.7.15.2	Validate pyrolysis performance

M.7.15.3	Validate pyrolysis oil cleanup performance
M.7.15.4	Validate capital costs
M.7.15.5	Validate integrated pyrolysis and pyrolysis oil cleanup at pilot scale
M.7.15.6	Validate integrated pyrolysis and pyrolysis oil cleanup at demonstration scale
M.7.15.7	Validate feed flexibility in integrated system
M.7.16	Demonstrate and validate fuels from pyrolysis oil intermediate
M.7.16.1	Demonstrate fuel production from pyrolysis oil intermediate
M.7.16.2	Validate fuel separation
M.7.16.3	Validate integrated production of fuels from pyrolysis oil at pilot scale
M.7.16.4	Validate integrated production of fuels from pyrolysis oil at demonstration scale
M.7.17	Demonstrate and validate high value chemical and material products from pyrolysis oil intermediates
M.7.17.1	Demonstrate high value chemical/material production from pyrolysis oil
M.7.17.2	Validate product separation
M.7.17.3	Validate integrated production of product(s)from pyrolysis oil at pilot scale
M.7.17.4	Validate integrated production of product(s)from pyrolysis oil at demonstration scale

ALGENOL
BIOFUELS

REDACTED
EXEMPTION 4

Ft. Myers, FL 33912

Future Algenol Facility

REDACTED
EXEMPTION 4

Tenant's Initials REDACTED
EXEMPTION 6

REDACTED
EXEMPTION 4

Tenant's Initials REDACTED
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Tenant's Initials REDACTED EXEMPTION 6

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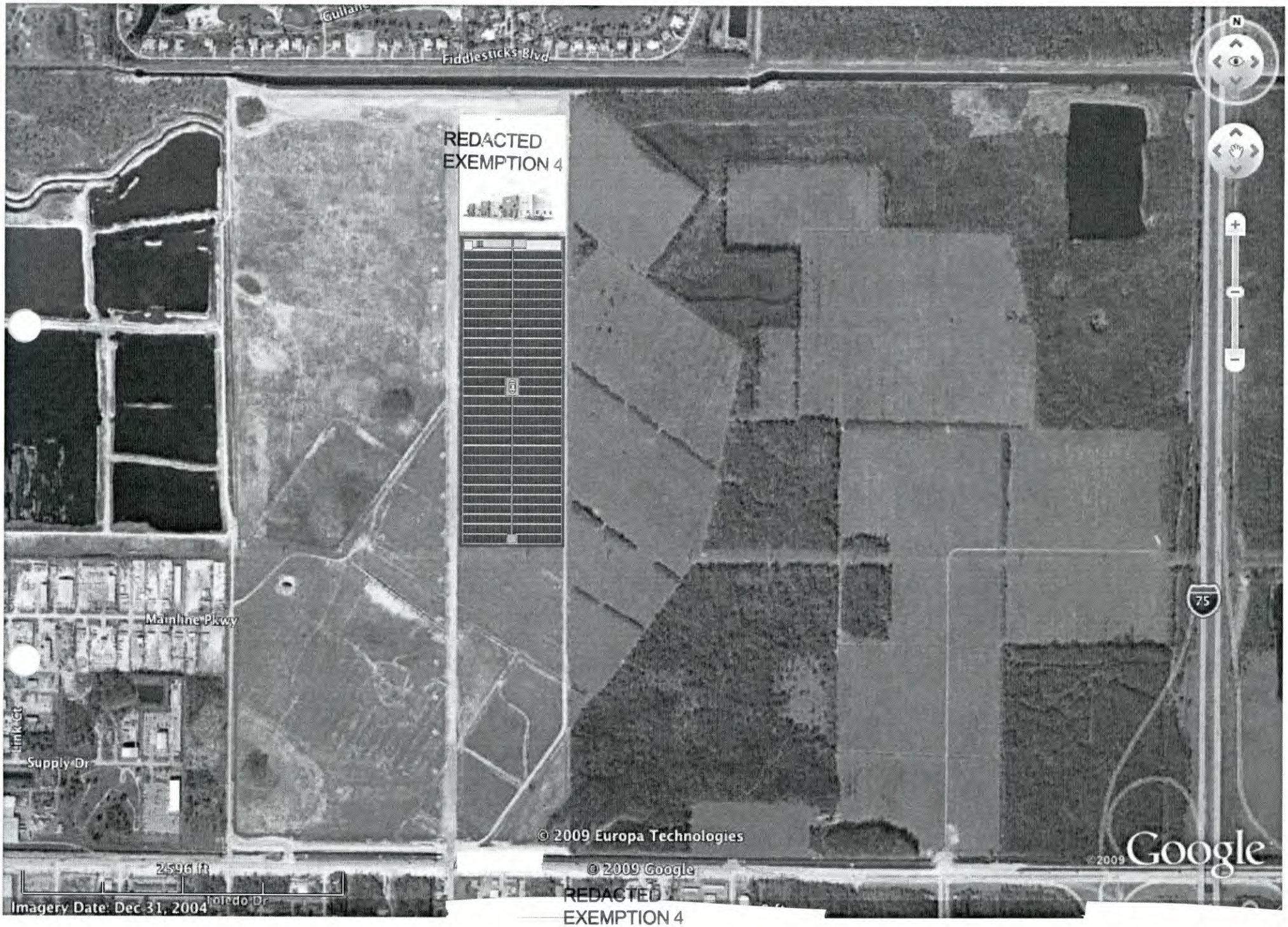
EXEMPTION 4


Fiddlesticks Blvd
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EXEMPTION 4
Mainline Pkwy
Supply Dr
Toledo Dr
75
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2596 ft
Imagery Date: Dec 31, 2004
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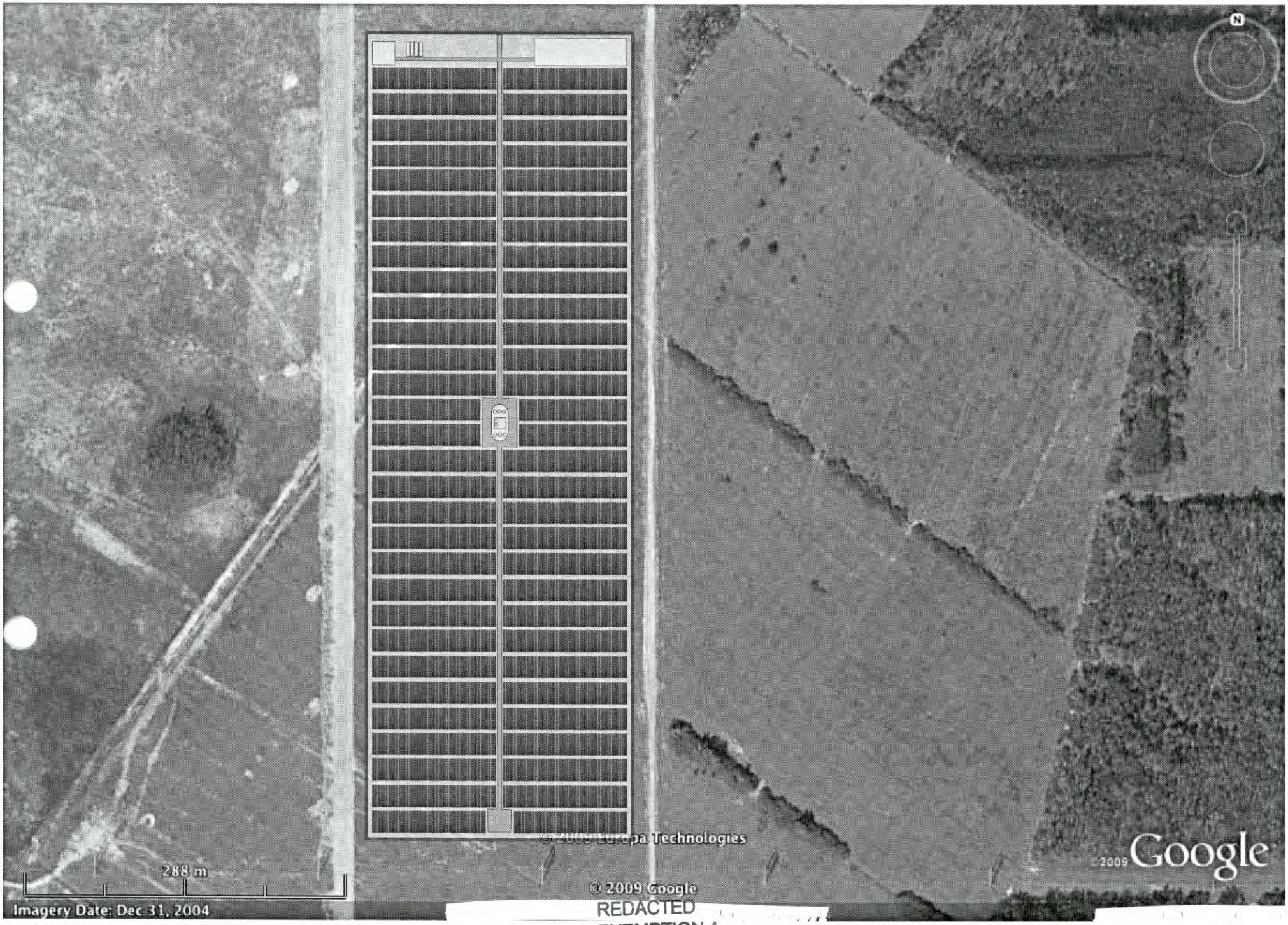

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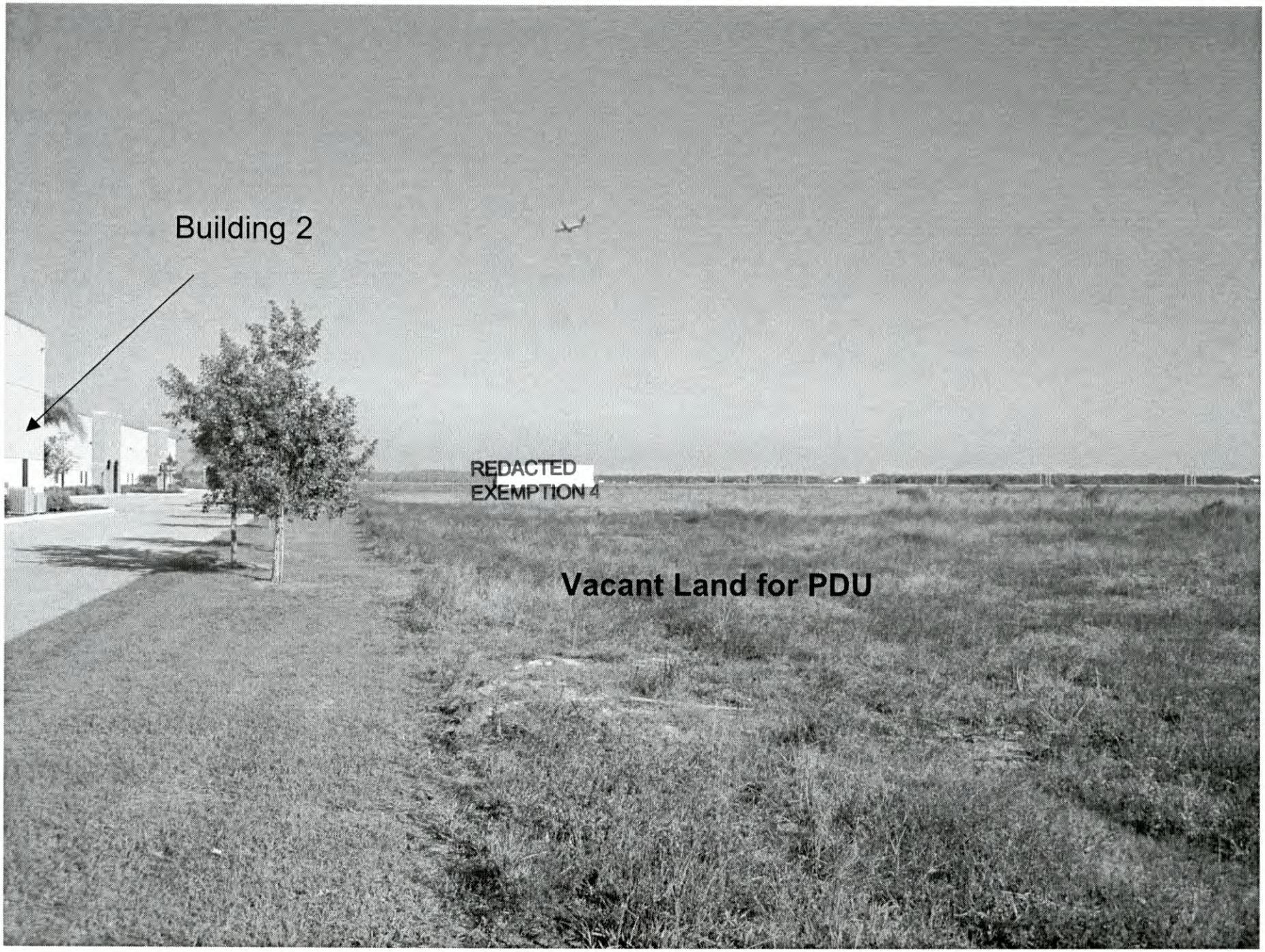
EXEMPTION 4

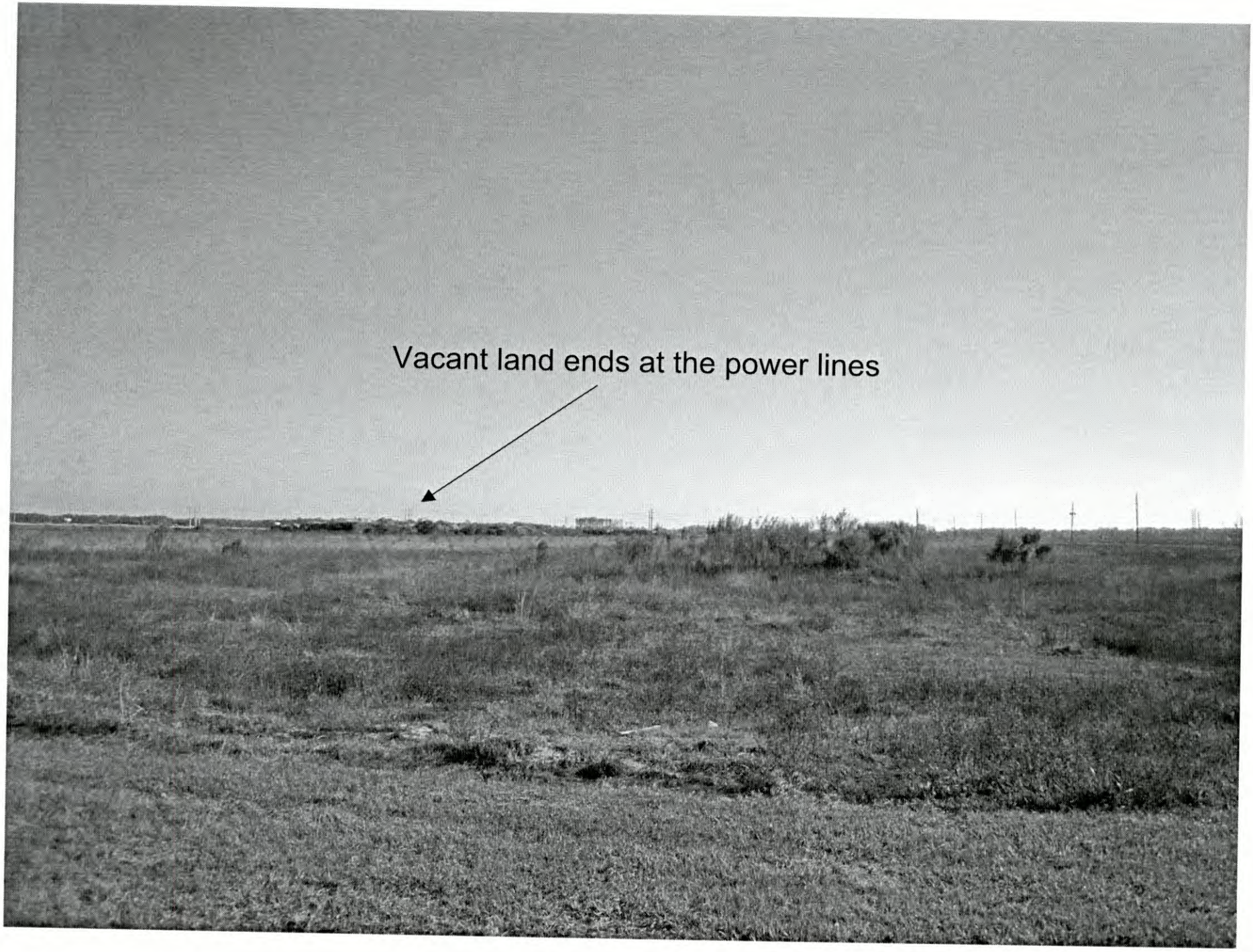
Front of Building 1

Future Lab and Office Area in Building 1

Future Lab and Office Area Building 2

Building 2 (Left) and Building 1 (Right)


Building 2
REDACTED
EXEMPTION 4
Vacant Land for PDU


Vacant land ends at the power lines

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
1	**A**	Exemption 4							
2	A.1								
3	**A.2**								
4	**A.2.1**								
5	**A.2.1.1**								
6	A.2.1.1.1								
7	A.2.1.1.2								
8	A.2.1.1.3								
9	A.2.1.1.4								
10	**A.2.1.2**								
11	A.2.1.2.1								
12	A.2.1.2.2								
13	A.2.1.2.3								
14	A.2.1.2.4								
15	A.2.1.2.5								
16	**A.2.2**								
17	A.2.2.1								
18	A.2.2.2								
19	A.2.2.3								
20	A.2.2.4								
21	**A.2.3**								
22	A.2.3.1								
23	A.2.3.2								
24	A.2.3.3								
25	A.2.3.4								
26	A.2.3.5								
27	A.2.3.6								
28	**A.2.4**								
29	A.2.4.1								
30	**A.2.4.2**								
31	A.2.4.2.1								
32	A.2.4.2.2								
33	A.2.4.2.3								
34	A.2.4.2.4								
35	**A.3**								

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
36	**A.3.1**	Exemption 4							
37	A.3.1.1								
38	A.3.1.2								
39	A.3.1.3								
40	A.3.1.4								
41	A.3.1.5								
42	A.3.1.6								
43	A.3.1.7								
44	A.3.1.8								
45	A.3.1.9								
46	A.3.1.10								
47	**A.3.1.11**								
48	A.3.1.11.1								
49	A.3.1.11.2								
50	**A.3.2**								
51	A.3.2.1								
52	A.3.2.2								
53	A.3.2.3								
54	**A.3.3**								
55	A.3.3.1								
56	A.3.3.2								
57	A.3.3.3								
58	**A.4**								
59	**A.4.1**								
60	**A.4.1.1**								
61	A.4.1.1.1								
62	A.4.1.1.2								
63	A.4.1.1.3								
64	**A.4.1.2**								
65	A.4.1.2.1								
66	A.4.1.2.2								
67	A.4.1.2.3								
68	**A.4.1.3**								
69	A.4.1.3.1								
70	A.4.1.3.2								

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
71	A.4.1.3.3	Exemption 4							
72	**A.4.1.4**								
73	A.4.1.4.1								
74	A.4.1.4.2								
75	A.4.1.4.3								
76	**A.4.1.4.4**								
77	A.4.1.4.4.1								
78	A.4.1.4.4.2								
79	**A.4.1.5**								
80	A.4.1.5.1								
81	**A.4.1.5.2**								
82	A.4.1.5.2.1								
83	A.4.1.5.2.2								
84	**A.4.1.6**								
85	**A.4.1.6.1**								
86	A.4.1.6.1.1								
87	A.4.1.6.1.2								
88	A.4.1.6.1.3								
89	A.4.1.6.1.4								
90	**A.4.1.6.2**								
91	A.4.1.6.2.1								
92	A.4.1.6.2.2								
93	A.4.1.6.2.3								
94	**A.4.1.7**								
95	A.4.1.7.1								
96	A.4.1.7.2								
97	A.4.1.7.3								
98	A.4.1.7.4								
99	A.4.1.7.5								
100	A.4.1.7.6								
101	**A.4.2**								
102	**A.4.2.1**								
103	**A.4.2.1.1**								
104	A.4.2.1.1.1								
105	A.4.2.1.1.2								

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
106	A.4.2.1.1.3	Exemption 4							
107	A.4.2.1.1.4								
108	**A.4.2.1.2**								
109	A.4.2.1.2.1								
110	A.4.2.1.2.2								
111	A.4.2.1.2.3								
112	A.4.2.1.2.4								
113	**A.4.2.1.3**								
114	A.4.2.1.3.1								
115	A.4.2.1.3.2								
116	A.4.2.1.3.3								
117	A.4.2.1.3.4								
118	**A.4.2.1.4**								
119	A.4.2.1.4.1								
120	A.4.2.1.4.2								
121	A.4.2.1.4.3								
122	A.4.2.1.4.4								
123	**A.4.2.1.5**								
124	A.4.2.1.5.1								
125	A.4.2.1.5.2								
126	**A.5**								
127	**A.5.1**								
128	A.5.1.1								
129	**A.5.2**								
130	A.5.2.1								
131	A.5.2.2								
132	A.5.2.3								
133	**A.5.3**								
134	A.5.3.1								
135	A.5.3.2								
136	A.5.3.3								
137	A.5.3.4								
138	**A.6**								
139	A.6.1								
140	A.6.2								

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
141	A.6.3	Exemption 4							
142	A.6.4								
143	A.6.5								
144	A.6.6								
145	**A.7**								
146	A.7.1								
147	A.7.2								
148	A.7.3								
149	A.7.4								
150	**A.8**								
151	A.8.1								
152	A.9								
153	**A.10**								
154	A.10.1								
155	A.10.2								
156	A.11								
157	**B**								
158	**B.1**								
159	B.1.1								
160	B.1.2								
161	B.2								
162	B.3								
163	**B.4**								
164	B.4.1								
165	B.4.2								
166	B.4.3								
167	**B.5**								
168	**B.5.1**								
169	**B.5.1.1**								
170	B.5.1.1.1								
171	B.5.1.1.2								
172	B.5.1.1.3								
173	**B.5.1.2**								
174	B.5.1.2.1								
175	B.5.1.2.2								

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
176	B.5.1.2.3	Exemption 4							
177	B.5.1.2.4								
178	**B.5.1.3**								
179	B.5.1.3.1								
180	B.5.1.3.2								
181	B.5.1.3.3								
182	B.5.1.3.4								
183	B.5.1.3.5								
184	B.5.1.3.6								
185	**B.5.1.4**								
186	B.5.1.4.1								
187	B.5.1.4.2								
188	**B.5.1.5**								
189	B.5.1.5.1								
190	B.5.1.5.2								
191	B.5.2								
192	B.5.3								
193	**B.6**								
194	B.6.1								
195	B.6.2								
196	B.6.3								
197	B.6.4								
198	B.6.5								
199	**B.7**								
200	**B.7.1**								
201	B.7.1.1								
202	B.7.1.2								
203	**B.7.2**								
204	B.7.2.1								
205	B.7.2.2								
206	B.7.2.3								
207	**B.7.3**								
208	B.7.3.1								
209	B.7.3.2								
210	B.7.3.3								

Attachment A: Resource Loaded Project Plan

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
211	B.7.3.4	Exemption 4							
212	B.7.3.5								
213	**B.7.4**								
214	B.7.4.1								
215	B.7.4.2								
216	B.7.4.3								
217	B.7.4.4								
218	B.7.4.5								
219	**B.7.5**								
220	**B.7.5.1**								
221	B.7.5.1.1								
222	B.7.5.1.2								
223	B.7.5.1.3								
224	B.7.5.1.4								
225	B.7.5.1.5								
226	**B.7.5.2**								
227	B.7.5.2.1								
228	B.7.5.3								
229	B.7.5.4								
230	B.7.5.5								
231	B.7.5.6								
232	B.7.5.7								
233	**B.7.6**								
234	**B.7.6.1**								
235	B.7.6.1.1								
236	B.7.6.1.2								
237	B.7.6.1.3								
238	B.7.7								
239	**B.8**								
240	**B.8.1**								
241	B.8.1.1								
242	**B.8.1.2**								
243	B.8.1.2.1								
244	**B.8.2**								
245	B.8.2.1								

ID	WBS	Task Name	Duration	Start	Finish	2009 Qtr 1	Qtr 2	Qtr 3	Qtr
246	B.8.2.2	Exemption 4							
247	**B.9**								
248	B.9.1								
249	**B.10**								
250	B.10.1								
251	**B.11**								
252	B.11.1								
253	B.11.2								
254	**C**								
255	**C.1**								
256	C.1.1								
257	**C.2**								
258	C.2.1								
259	C.2.2								
260	C.2.3								
261	C.2.4								
262	C.3								
263	C.4								
264	C.5								

Algenol Biofuels Inc.

Intellectual Property Statement

Background:

Algenol Biofuels Inc. is developing and commercializing Direct to Ethanol™ technology invented by Mr. Paul Woods and Dr. John Coleman between 1984 and 1996 and patented in the U.S. in 2001 and 2004 (US Patent Nos. 6,306,639 and 6,699,696). Direct to Ethanol™ technology involves over-expressing in blue-green algae (cyanobacteria) the genes for fermentation pathway enzymes (pyruvate decarboxylase and alcohol dehydrogenase). These enzymes are found widely in nature. The resulting enhanced algae actively carry out photosynthesis and utilize carbon dioxide, sunlight and water to make ethanol inside each algal cell. The ethanol made inside the cell diffuses through the cell wall into the culture medium and then evaporates, along with water, into the headspace of an enclosed, sealed photobioreactor designed by Algenol. The ethanol-water vapor is harvested from the photobioreactor, ethanol is separated from the ethanol-water vapor, and then condensed and distilled into fuel grade ethanol.

Algenol has assembled a team of more than 100 employees and consultants to develop the technology from proof-of-principle to commercialization, including molecular biologists, marine biologists, biochemists, mechanical and chemical engineers, project managers and two full time patent attorneys. Since inception, the Company has filed several provisional and non-provisional patent applications covering recent inventions in the field and expects to continue this practice for the foreseeable future. In addition to the technologies for which the Company has obtained, or is pursuing, a patent, it has amassed significant knowledge and trade secrets related to the above detailed Direct to Ethanol™ technology.

All of the IP necessary to complete this project is owned, and has been developed, by Algenol and its wholly owned subsidiaries. Rights to use, commercialize and license the technology reside solely with Algenol. The above referenced patents were originally assigned to Enol Energy Inc., a Company started by Mr. Woods, which has since become a wholly owned subsidiary of Algenol. The license agreements transferring the rights to the technology to Algenol grants exclusive, worldwide, royalty-free right and license to use, sell, manufacture and otherwise commercialize the technology. Mr. Woods, pursuant to the agreement, assigned his rights to the technology to Algenol. Below please find further details regarding Algenol's patents and patent applications.

Exemption 4

The following patents and patent applications are owned by Algenol:

Exemption 4

Exemption 4

In each instance, the inventors of the intellectual property that is the subject of these patents have either been an employee or a consultant of Algenol, or one of its wholly owned subsidiaries, at the time of the invention. Algenol's standard employment agreements and consulting agreements include the following language, or language substantially the same:

> **Proprietary Rights.** All work arising from the Services performed hereunder all materials and products developed or prepared for Company by Employee in connection with the Services performed hereunder, and all resulting inventions, discoveries, processes, ideas, methods, designs, know-how, whether or not patentable, and other copyrightable materials (all of the foregoing being referred to as "Work Product") are the exclusive property

throughout the world of Company, and all right, title and interest therein shall vest in Company and are hereby assigned to the Company. Whenever requested to do so by Company or any subsidiary and/or affiliate thereof, at Company's expense, and without further compensation or consideration, Consultant shall promptly execute any and all applications, assignments and other instruments and perform such acts which Company shall deem necessary or advisable in order to apply for and obtain copyrights, letters, patents and other applicable statutory

In addition to the above detailed patents and patent applications, Algenol has filed patent applications for these inventions in other jurisdictions, including Europe, Canada, and Australia.

As a distinct matter, Algenol Biofuels, Inc. has been granted an exclusive license by the University of Hawaii to rights in PCT/US2007/001071 ["Methods and Compositions for Ethanol Producing Cyanobacteria"], and national stage applications derived therefrom. Allowance of claims is soon expected in the European counterpart, EP 1979481.

Discussion:

Exemption 4

Exemption 4

ALGENOL
BIOFUELS

March 12, 2010

Christine M. English, Ph.D.
Senior Project Engineer, Biomass
Navarro Research and Engineering, Inc.
U.S. DOE Golden Field Office
1617 Cole Blvd.
Golden, CO 80401

Dear Dr. English:

REDACTED
EXEMPTION 5
- deliberative process
- attorney-client privilege

Sincerely yours,

Lawrence B. Ebert

Lawrence B. Ebert, J.D., Ph.D.
Registered patent attorney
Phone 908-938-1660

The Dow Chemical Company
2301 N. Brazosport Blvd
Freeport, Texas 77541-3257
USA

Certified Letter # REDACTED EXEMPTION 4

February 22, 2010

Craig R. Smith, M.D.
Chief Operating Officer
Algenol Biofuels Inc.

Estimate of Property Value for Industrial Lease

Dear Craig,

This letter is in response to the request for a description of the methodology that The Dow Chemical Company ("Dow") used to estimate the property value of land for the

REDACTED
EXEMPTION 4

Best regards,

Doug Whipple
Property Management
Texas Operations

Algenol Biofuels Inc.

Intellectual Property Statement

Background:

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deem necessary or advisable in order to apply for and obtain copyrights, letters, patents and other applicable statutory

In addition to the above detailed patents and patent applications, Algenol has filed patent applications for these inventions in international jurisdictions, including Europe, Canada, Australia and the World Intellectual Property Organization.

Discussion:

Exemption 4

Exemption 4

Project Management Plan – Statement of Work

Pilot-Scale Integrated Biorefinery Operations for Producing Ethanol From Algae

Algenol Biofuels Inc.

Narrative of WBS Tasks

Exemption
4

Exemption 4

Exemption 4

Exemption 4