



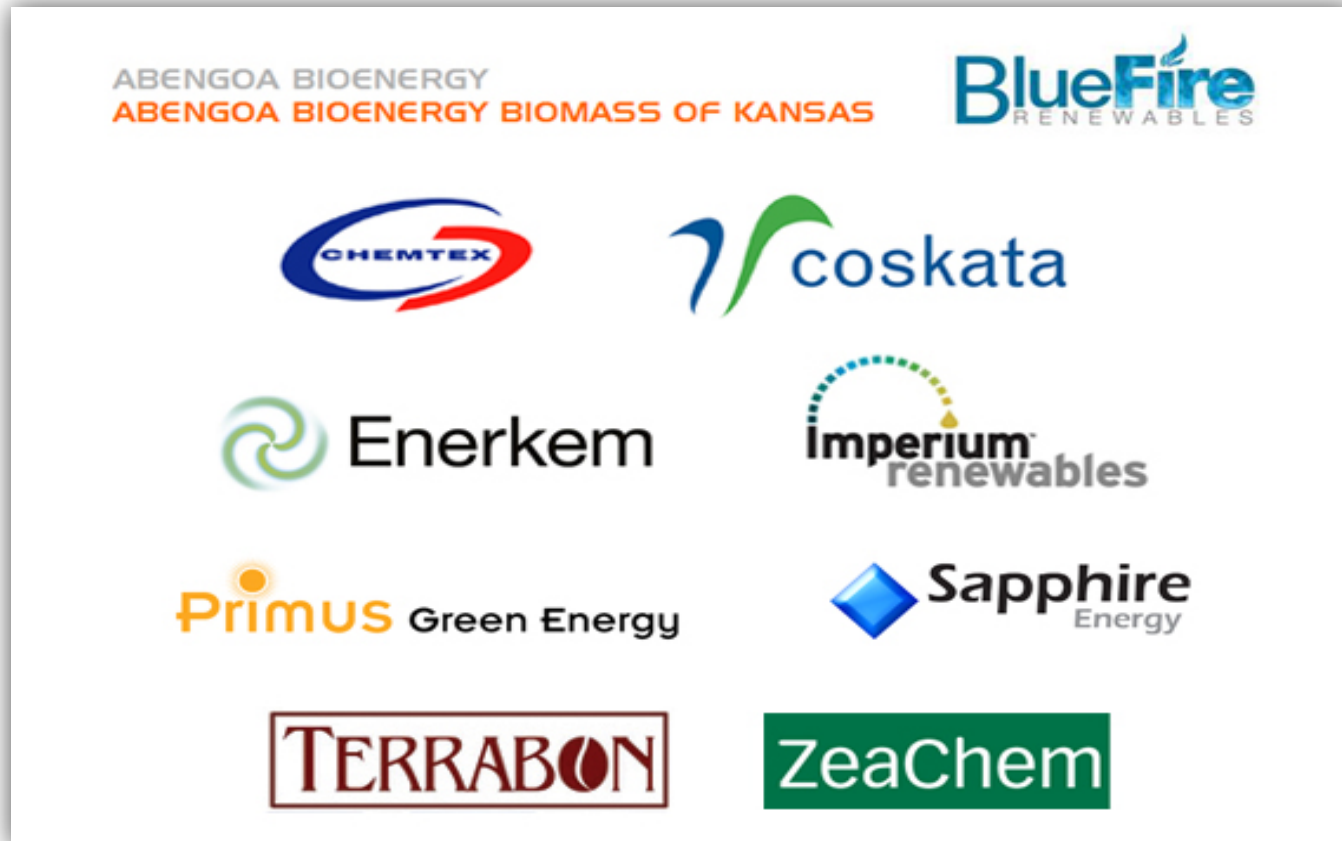
***Aligning Business Fundamentals – From
Feedstock to Flight: Financing Approaches***

Cindy Thyfault, Founder and CEO
Advanced Biofuels Leadership Conference
Washington, D.C.
5 April 2012

Presentation Outline

- Overview of Westar
- Investment Trends & Opportunities
- Biojet Investment Risks
- Challenges in Biojet Financing
- Cost and Funding Structures

Westar Clients



Westar has assisted clients in obtaining over \$680 Million in financing.

Key Client Sectors

Technology Providers & Stakeholders

- Biofuels & Bioproducts
- Renewable Power
- Value-Added Agriculture
- Water Production & Recycling
- Smart Grid Technologies
- Sustainable Fiber Production
- Energy Efficiency Technologies
- Transformational Technologies

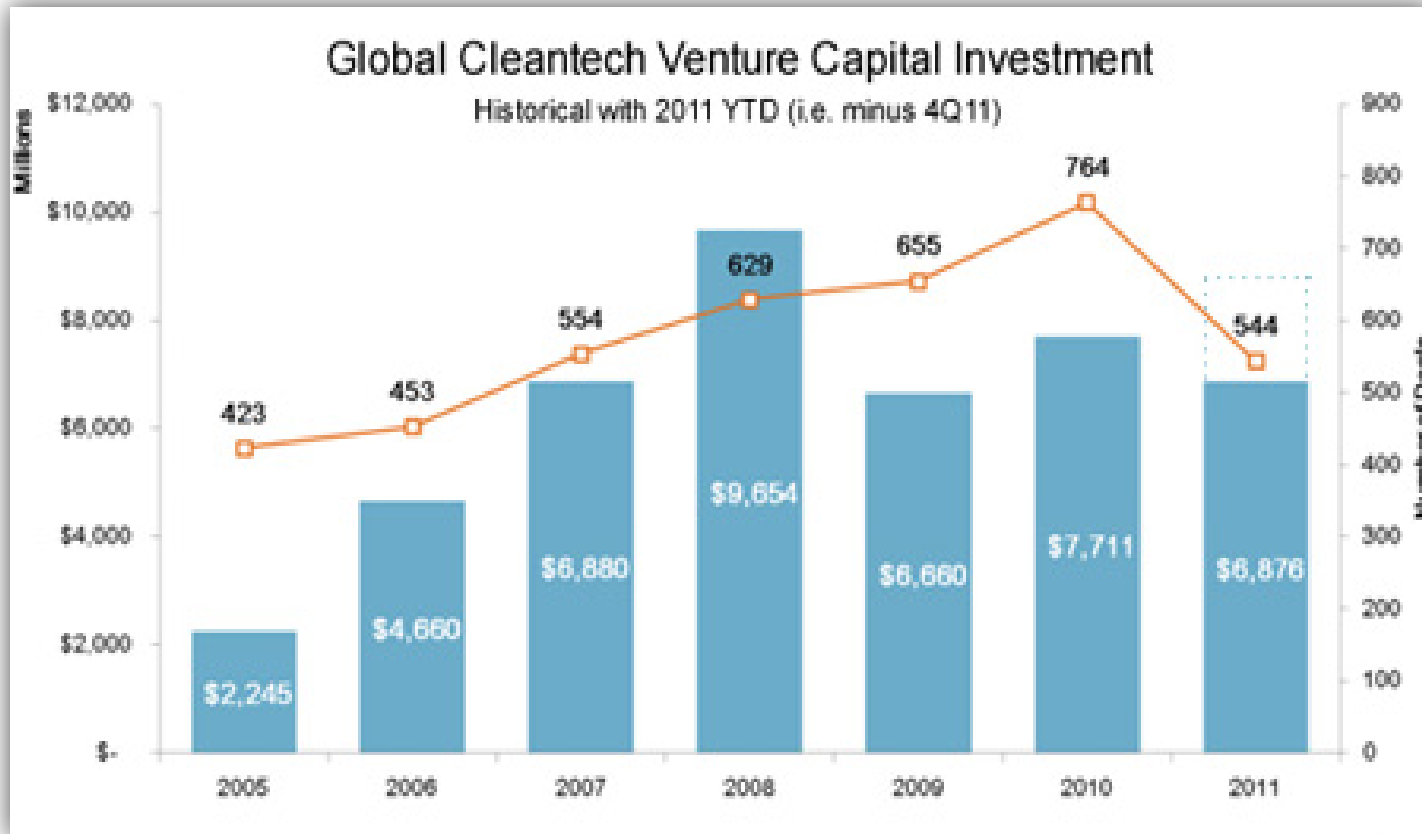
Investors & Industry Stakeholders

- Traditional & Investment Banks
- Venture Capital Companies
- Multinational Corporation
- Family Office & Hedge Funds
- Oil & Gas Companies
- Food Production Companies
- Air Transport Companies
- Air, Land, & Water Fuel Users

Banking & Finance Stakeholders

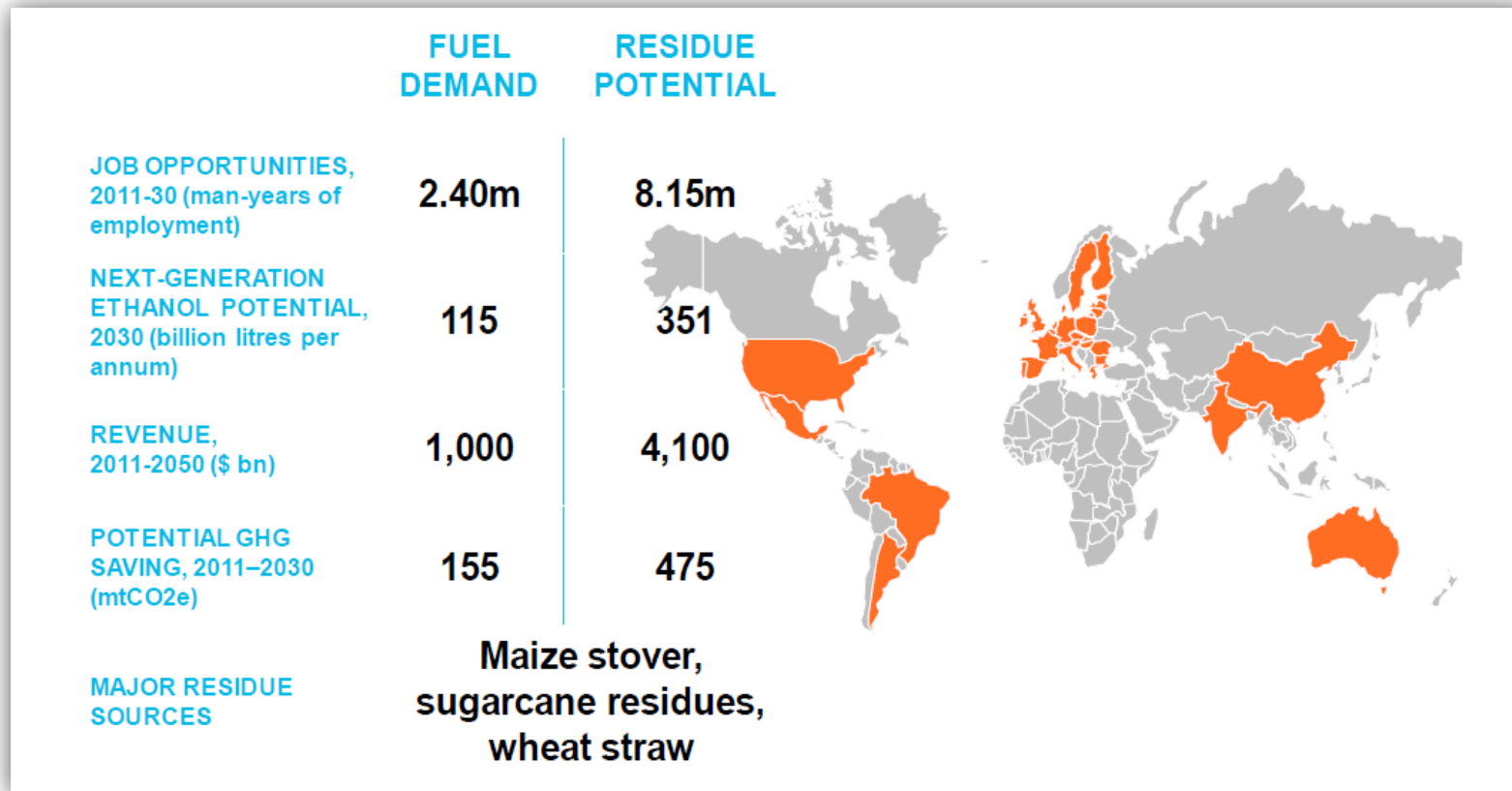
- State & Federally Chartered Banks
- Investment Banks
- Equity Providers
- Family Offices & Hedge Funds
- International Development Banks

Global Cleantech Investments



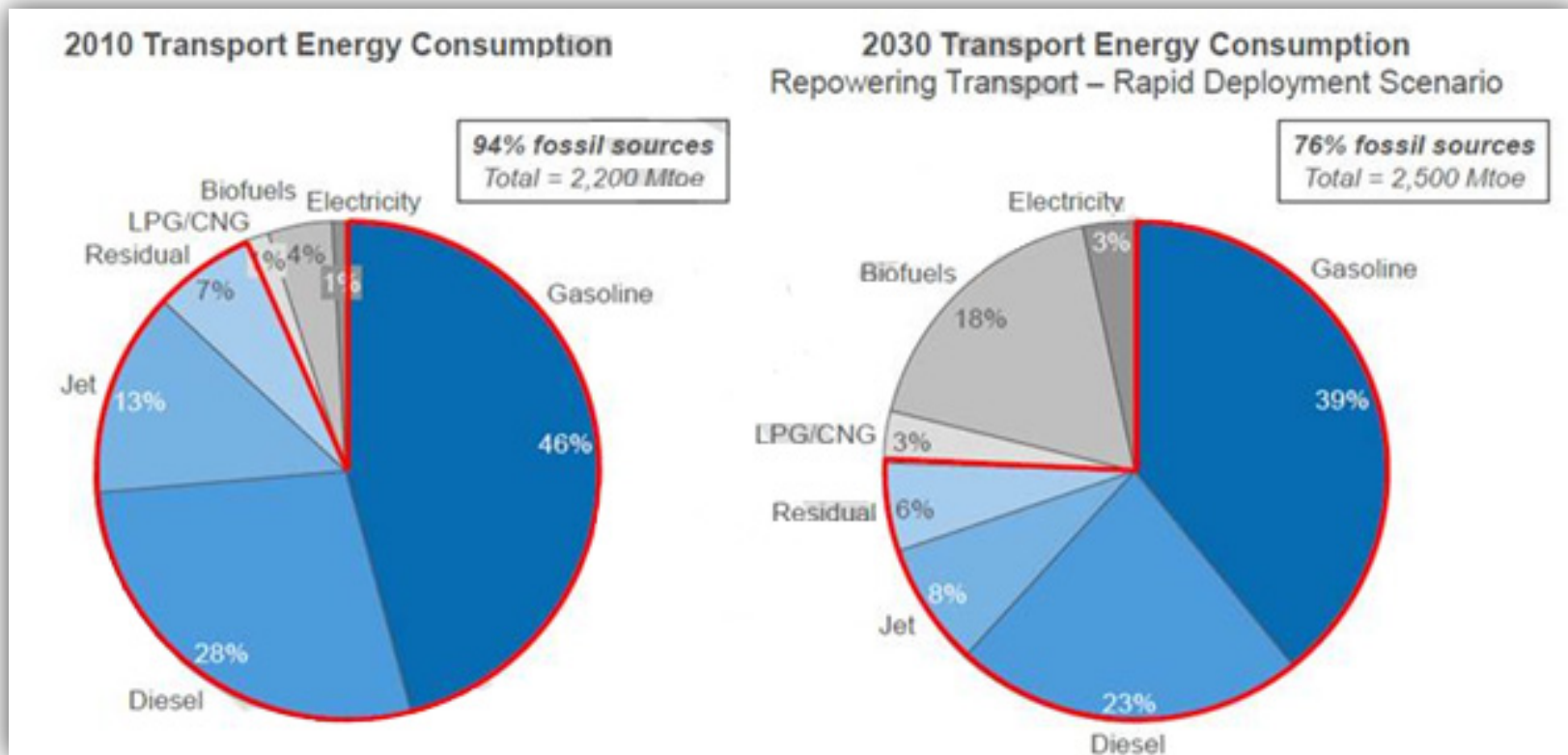
Source: Kachan & Co.

Investment Trends & Opportunities



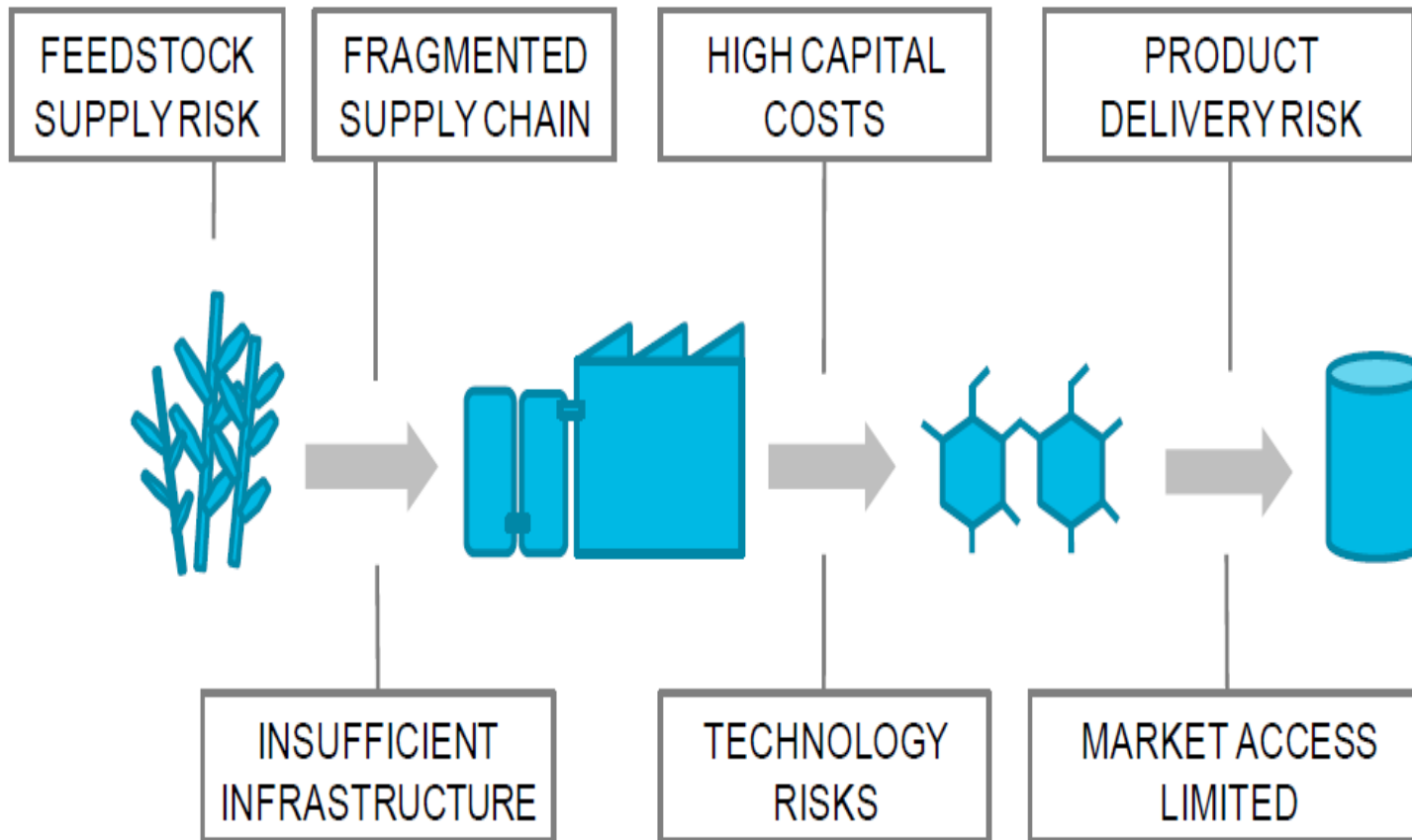
Source: Bloomberg New Energy Finance

Transportation Energy Consumption Projections 2010-2030



Source: World Economic Forum Report, "Sustainable Transportation Ecosystem."

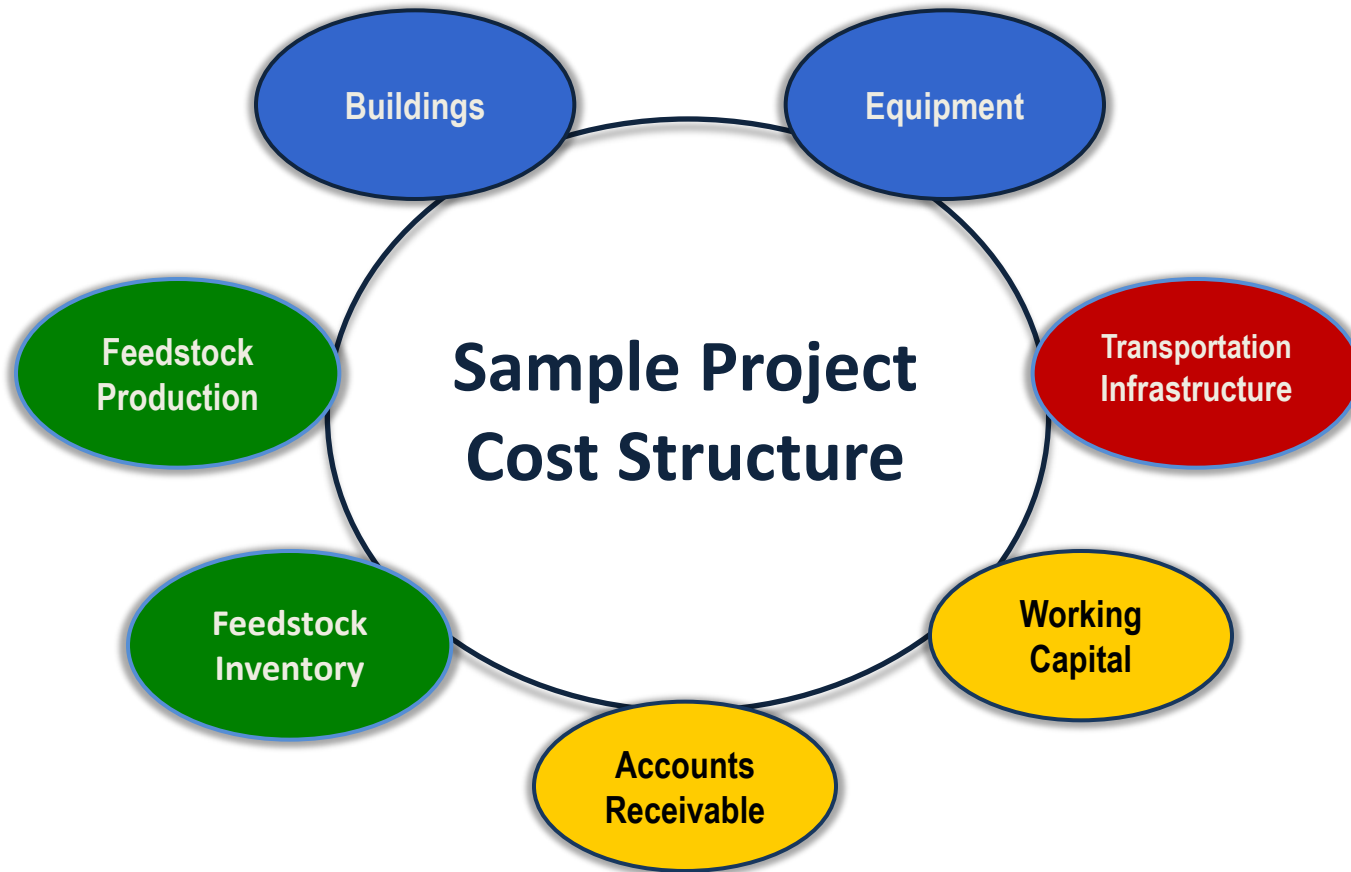
Investment Risks

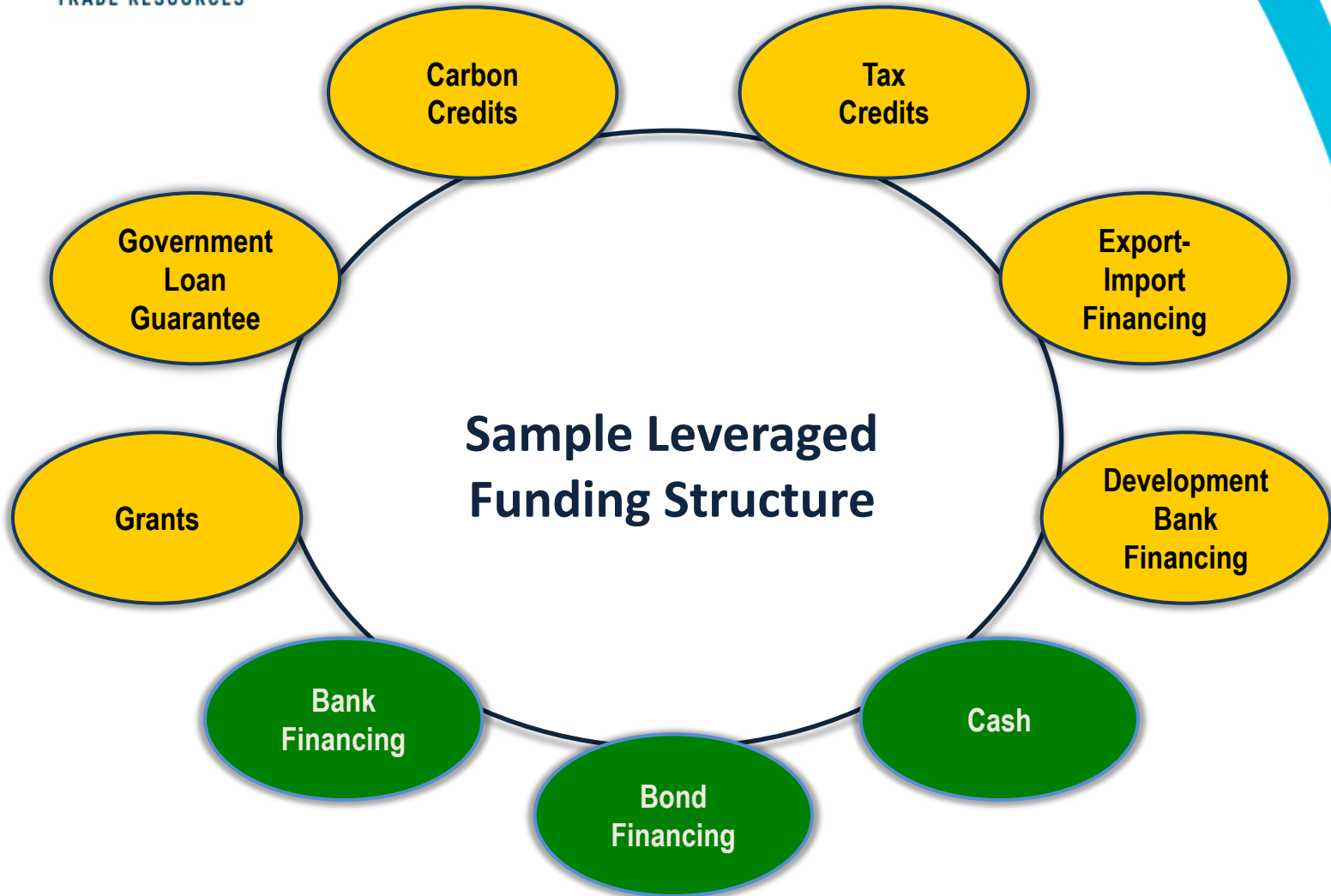


Source: Bloomberg New Energy Finance

Other Challenges in Biojet Financing

- Long-term Sales Contracts
- Scale-up Risk
- ASTM Certification
- Lack of Traditional Funding Options
- Debt Interest Rate
- Lack of Federal Loan Guarantees







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