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Agenda

1. Opportunity Overview
2. Introduction to GTM (GTM)
3. Methanol Applications & Market Opportunities
4. GTM Strategy
   Leading the way to next generation energy
GTM is Well-positioned to be a Leader in the Next Generation of Clean Energy

Natural Gas and Renewables expected to increase share in Global Energy Mix

Source: BP Energy Outlook 2017

But storage and distribution are key challenges
Lowest Landed Cost in Asia is GTM’s Key Advantage

GTM is developing a portfolio of methanol projects in North America and is well-positioned to be a preferred supplier to meet the growing demand in China for methanol:
- as feedstock for petrochemicals, and
- as clean fuels for industries and transportation

Total Landed Cost (Unit: $/MT)

- Shipping
- Operating Cost
- Utilities
- Raw Material
- Capital Cost

Lower CAPEX
ULE and Modular (3.0)
Next Generation (4.0)
Economies of scale

Lower Logistics Costs
Shorter distance
Larger ships
No Panama Canal tolls

Lower Feedstock Costs
Utilize low-cost North American natural gas
GTM’s experienced management underpins successful development of projects with compelling economics.
GTM, through its North American subsidiaries is developing a portfolio of methanol projects in North America.
GTM is also positioning itself as a preferred supplier to meet the growing demand in China for methanol as feedstock for petrochemicals and as clean fuels for industries and transportation.
Introduction – CAS Holdings (CASH)

- Established in 2002 as an investment and asset management company engaged in the operation of assets of state-level public institutions.
- Business activities include: (1) direct investment, (2) investment management, (3) industrial integration, (4) supervision of companies and tech transfer.
- Holds ownership in 37 companies, 22 of which are listed with a total market capitalization of RMB 456.2 bn.
Introduction – Johnson Matthey

Johnson Matthey is a leading specialty chemicals company underpinned by science, technology and its people.

Key Figures (Mar 2017)

- **Sales**: £3.6 billion (USD 5.1 billion)
- **Operating Profit**: £513 million (USD 734 million)
- **Number of Employees**: 12,200

Market Capitalization (Jan 2018)

- **£6.18 billion (USD 8.83 billion)**

Industries

- JM’s products and technologies are used in a wide range of industries around the world and have a positive impact on the environment, health and well being of millions of people every day.

Environmental
- Automotive
- Chemical
- Pharmaceutical / Medical
- Recycling
- Oil, Gas and Refineries
Management Team

Simon Zhang - Chief Executive Officer
- **Experience:** 20+ years in energy & chemicals; BP and ExxonMobil, leadership in Solar, Petrochemicals, Asian fuel marketing, Group Strategy, Group Treasury, and Process Technology
- **Education:** BS, Tsinghua; MS, Purdue; PhD, UWisconsin; MBA, UChicago; CFA

Yanning Luo – GTM/GTM VP, Engineering
- **Experience:** 15+ years tech development, engineering design and project management; BP, project engineering manager and plant operation
- **Education:** BS, Tianjin University; NEBOSH UK, level 3

Yongsheng Gan – VP, Technology
- **Experience:** 15+ years petrochemical tech development, PDP, reactor design, scale-up, plant expansion, commissioning, startup, and project EPCM. Sinopec, BP
- **Education:** BS, MS, Tianjin University

Dinah Dong – Chief Financial Officer
- **Experience:** 10+ years in auditing, IPO and early-stage financial advisory; Roboterra Inc., Starr Strategic Partners
- **Education:** BS, Fudan University; MBA, University of Virginia – Darden School of Business

Hsien Xiong Wong – Director, Strategic Projects
- **Experience:** 10 years in investments and portfolio management, corporate finance, project finance; NUS Endowment, Aten Capital, ACME (Solar) India
- **Education:** B.Eng ( Mechanical Engineering) & MSc Real Estate, National University of Singapore; CFA

Murray “Vee” Godley III – Chief Development Officer
- **Experience:** 30+ years in project development and management; Sanders Bros; Industrial Piping
- **Education:** Beaufort College, Electrical Engineering; North Carolina State, Physics

Edward Sappin – Chief Financial Officer
- **Experience:** 20+ years in energy, private equity and technology; BP; Intel; New Asia Partners; JP Morgan; Credit Agricole
- **Education:** BS, Wharton; MA, SAIS

Kent Caputo – Chief Commercial Officer & General Counsel
- **Experience:** 25+ years of public and private sector legal, development and operational executive; Patton Boggs, Miller Nash, Kalispel Tribal Economic Authority
- **Education:** BS, JD, University of Puget Sound; LLM, Emory University

Clay Riding – VP, Resources
- **Experience:** 30+ years in energy. Extensive knowledge of Pacific Northwest; Puget Sound Energy and Williams, including power & gas trading and business development
- **Education:** BS, University of Utah

Phil Eastland – VP, Technology
- **Experience:** 20+ years methanol plant commissioning, design, technical and commercial management with JM Davy, Involved in over 20 Methanol Projects globally
- **Education:** BSc (Eng) ACGI from Imperial College London in Chemical Engineering

Richard DeBolt – Director of External Relations
- **Experience:** 2D+ years in energy, economic development, stakeholder management, community affairs and as an elected State Representative, including time as party leader and other key positions
- **Education:** University of Wyoming, Bachelor of Arts, International Relations

GTM CANADA

Jeffry Myers – President & CEO
- **Experience:** 35+ years of experience in all aspects of the downstream energy sector; Westcoast Energy, co-founder Pristine Power
- **Education:** Western University, University of Windsor

Harvie Campbell – EVP, Commercial
- **Experience:** 35+ years in the energy business with the last 25 focused on power project development, mergers and acquisitions; Westcoast Energy, co-founder Pristine Power, Clean Energy BC
- **Education:** University of Alberta, Simon Fraser University

Mary Hemmingsen – EVP & CFO
- **Experience:** CPA with 25+ years of leadership experience in energy asset/portfolio management & related business and project development; BC Hydro, Brookfield, KPMG Partner–Global Head, Gas & LNG
- **Education:** Simon Fraser University, Harvard Business School, CPA

Fred Scott – EVP, Engineering
- **Experience:** 30+ years of experience working in power and gas markets; CanWest Gas Supply, Westcoast Energy, EPCOR, Timberwest, Pristine Power
- **Education:** Queen’s University, University of Alberta
**Top Tier Global Advisory Board**

**Kevin Rudd**  
*Co-Chair*  
*President*, Asia Society Policy Institute  
Australia’s 26th Prime Minister (2007-2010, 2013) & Foreign Minister (2010-2012)  
- Ratified Kyoto Protocol in 2007  
- Legislated 20% mandatory renewable energy targeted in 2008  
- Co-founder of G20 in 2009 to address the Global Financial Crisis  
*Chair*, Sanitation and Water for All (UNICEF)

**Gary Locke**  
*Co-Chair*  
- Strengthened economic ties between China and Washington State  
*US Secretary of Commerce* (2009-2011)  
- Headed the President’s National Export Initiative, boosting exports of Made in America goods & services by 17%  
*US Ambassador to China* (2011-2014)  
- Co-chaired US-China Joint commission on Commerce and Trade

**Choon Fong Shih**  
*Member*  
*University Professor*, National University of Singapore (NUS)  
*President*, NUS (2000-2008)  
*Founding President*, King Abdullah University of Science and Technology, KAUST (2008-2013)  
*Senior Advisor*, University of Chinese Academy of Sciences (UCAS) and CAS Holdings, and *Consultant* to CAS  
*Foreign Member*, US National Academy of Engineering and American Academy of Arts and Sciences

**David B. Sandalow**  
*Member*  
*Inaugural Fellow*, Columbia University’s Center on Global Energy Policy  
- Directs US-China Energy & Climate program  
*Under Secretary of Energy* (acting) and *Assistant Secretary for Policy & International Affairs*, US Department of Energy (2009-2013)  
*Chair*, Energy & Climate Change Working Group at the Clinton Global Initiative
<table>
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<th>Opportunity Overview</th>
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<td>Introduction to GTM (GTM)</td>
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<td>13</td>
<td>Methanol Applications &amp; Market Opportunities</td>
<td></td>
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</tbody>
</table>
| 22| GTM Strategy 
Leading the way to next generation energy |   |
Methanol is a Clean and Versatile Energy Carrier

Clean Crude
Clean burning liquid fuel and feedstock for petrochemicals

Convenient LNG
Shipping natural gas in liquid form at ambient conditions

Liquid Hydrogen
CH\textsubscript{3}OH

Methanol CH\textsubscript{3}OH has, on a volume basis, 40% more \(H_2\) than liquid hydrogen at \(-253^\circ\text{C}\), and 140% more \(H_2\) than compressed hydrogen at 700 bars.
Methanol Applications - clean multipurpose resource

Large-scale energy reservoir

Methanol

Heat from combustion

Turbine-Generator

Fuel Cell

Marine and Ground Transport

Power

Heat

Petro-chemicals

Clean Multipurpose Resource
Sizing up the Market Opportunity – next 10 years
Methanol to Olefins

Methanol Opportunity
150-200 MTPA
20% global olefin market

Rapid rise of MTO production in China has been driven by Coal-to-Methanol-to-Olefins value chain.

MTO economics challenged considering historical spot price of methanol.

Spot price of methanol is driven by the marginal methanol producer, typically costly coal-to-methanol processes.

Integrating the value chain from low-cost gas-to-methanol and methanol-to-olefins unlocks economic value that can be distributed across the value chain via B2B agreements.

Note
MTPA: Million Tonnes Per Annum
Estimated market size of $53-70 billion assuming $350/tonne
Sizing up the Market Opportunity – next 10 years
Marine Fuels

Marine sector currently consumes 370 million metric tonnes of bunker fuel per annum

IMO standards on SO\textsubscript{X} & NO\textsubscript{X} emissions to be met by 2020 within Emissions Control Areas (ECA)

Methanol as marine fuel:
- Lower-emissions
- Cost-effective

Relative to emissions from heavy fuel oils

<table>
<thead>
<tr>
<th>Emissions</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO\textsubscript{X}</td>
<td>99%</td>
</tr>
<tr>
<td>NO\textsubscript{X}</td>
<td>60%</td>
</tr>
<tr>
<td>PM</td>
<td>95%</td>
</tr>
</tbody>
</table>

Methanol Opportunity
120-150 MTPA
20% of global market

Stena Germanica
Converted in early 2015 to run on a 24 MW methanol dual-fuel propulsion system

Source: IMO, Methanex, Methanol Institute

Note: Estimated market size of $42-53 billion assuming $350/tonne
Sizing up the Market Opportunity – next 10 years
Ground Transportation Fuel

China is leading the growing utilization of methanol as fuel for transportation. Methanol standards have been implemented in at least 14 Chinese Provinces with methanol blends including M5, M10, M15, M30, M50, M85, M100. Chinese consumption of gasoline and diesel consumption total over 280 MTPA.

Methanol Opportunity
100 MTPA
20% of Chinese Gasoline/Diesel Market

Substituting diesel as fuel for heavy-duty transportation
Fuel for light-duty passenger vehicles

Source: EIA, Geely, Methanol Institute
Note: Estimated market size of $35 billion assuming $350/tonne
Sizing up the Market Opportunity – next 10 years
Small to medium size industrial boilers

- The Chinese government has indicated that it plans for all coal-fired boilers with capacity of 35 tonnes / hour or less to be phased out in China by 2020
- Conversion to methanol: Creates attractive opportunity for the conversion to methanol-fired boilers
- Currently, 1000 converted boiler units in China consume around 1 MTPA of methanol

Over 600,000 small to medium size industrial boilers consume approximately 700 million metric tons of coal per year (18% of China’s coal consumption)

Most of these small boilers are not fitted with systems to treat emissions contributing disproportionately to pollution

Source: Methanol Institute

Note: Estimated market size of $35-42 billion assuming $350/tonne
Sizing up the Market Opportunity
Energy Applications will Drive Methanol Market Growth

Methanol Market Growth Potential (MTPA)

Source (2011, 2015): IHS Markit
2020-2035: Internal projections taking into account methanol for energy applications
Growth of Methanol Market - underpinned by “Liquid Sunshine” strategy & roadmap

**China is going Green!** Its leadership calls for an “Energy Revolution” to build a more secure, sustainable, diverse and efficient green energy future.

**Alcohols** have been identified as stable liquid energy carriers that are easily stored, distributed using existing oil infrastructure, and can be eventually produced entirely from renewable energy.

---

**Fossilized Sunshine**
- Fossil Methanol

**Hybrid Systems**
- Clean Methanol

**Liquid Sunshine**
- Green Methanol

**Commercial Deployment**
- 2020
- 2040
Strategy Overview – GTM, a next generation energy major
Revolutionizing Clean Energy Production

1930s
Methanol 1.0
Coal-based

1960s
Methanol 2.0
Gas-based

2020
Methanol 3.0
Ultra Low Emissions

2025
Methanol 4.0
Next Generation

Next Generation
Methanol 4.0

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## Current market price of major energy resources

### Today's Bullet Points

**Issue:** Mon Mar 5 2018 BJ Time  
**Daily Spot:** Mar 2 2018 US Time

### Most Important Project Prices

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<tr>
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<tbody>
<tr>
<td></td>
<td>Crude Oil Brent (Future)</td>
<td>Crude Oil Henry Hub</td>
</tr>
<tr>
<td>Original Unit</td>
<td>$66.00</td>
<td>$64.37</td>
</tr>
<tr>
<td>S/Mt</td>
<td>1.67</td>
<td>2.63</td>
</tr>
<tr>
<td>S/mmbtu (HHV)</td>
<td>418.82</td>
<td>471.68</td>
</tr>
<tr>
<td></td>
<td>Natural Gas Henry Hub</td>
<td>Naphtha (C&amp;F Japan)</td>
</tr>
<tr>
<td>Original Unit</td>
<td>$3.69</td>
<td>$369.05</td>
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<tr>
<td>S/Mt</td>
<td>13.04</td>
<td>18.75</td>
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<tr>
<td>S/mmbtu (HHV)</td>
<td>10.40</td>
<td>10.93</td>
</tr>
<tr>
<td></td>
<td>MeOH (FOB Houston TX)</td>
<td>MeOH (FOB Houston TX)</td>
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<tr>
<td>Original Unit</td>
<td>$1.20</td>
<td>$1.23</td>
</tr>
<tr>
<td>S/Mt</td>
<td>124.00</td>
<td>124.00</td>
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<tr>
<td>S/mmbtu (HHV)</td>
<td>22.83</td>
<td>22.83</td>
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<tr>
<td></td>
<td>Ethylene (CFR NE Asia)</td>
<td>Propylene - PG (CFR China)</td>
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<tr>
<td>Original Unit</td>
<td>$50.00</td>
<td>$50.00</td>
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<tr>
<td>S/Mt</td>
<td>1.00</td>
<td>1.00</td>
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<tr>
<td>S/mmbtu (HHV)</td>
<td>1089.00</td>
<td>1089.00</td>
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Source: Energy Intelligence, Reuters, CMAI, 315.com.cn, Platts Energy

### Reference Natural Gas Prices

<table>
<thead>
<tr>
<th>Daily Spot</th>
<th>Prices on Mar 2 2018 (US Time)</th>
<th>Last Weekly Average Prices Updated on Mar 5 (US)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>LNG CFR China</td>
<td>LNG CFR Japan</td>
</tr>
<tr>
<td>Original Unit</td>
<td>$3.42</td>
<td>$3.49</td>
</tr>
<tr>
<td>S/Mt</td>
<td>416.79</td>
<td>420.26</td>
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<tr>
<td>S/mmbtu (HHV)</td>
<td>8.42</td>
<td>8.49</td>
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<tr>
<td></td>
<td>LNG CFR Korea</td>
<td>Natural Gas Henry Hub</td>
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<tr>
<td>Original Unit</td>
<td>$3.42</td>
<td>$3.49</td>
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<tr>
<td>S/Mt</td>
<td>410.34</td>
<td>411.84</td>
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<td>S/mmbtu (HHV)</td>
<td>8.32</td>
<td>8.32</td>
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<tr>
<td></td>
<td>Natural Gas AECO</td>
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<tr>
<td>Original Unit</td>
<td>$3.42</td>
<td>$3.49</td>
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<tr>
<td>S/Mt</td>
<td>2.61</td>
<td>1.93</td>
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<tr>
<td>S/mmbtu (HHV)</td>
<td>193.50</td>
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</table>

Source: Energy Intelligence, Reuters, Platts Energy, 315.com.cn, Bloomberg China

### China Market Coal, Methanol and Olefin Prices

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<tr>
<td></td>
<td>Shansi Coal 5500 (QHD FOB)</td>
<td>Shansi Coal 5000 (QHD FOB)</td>
</tr>
<tr>
<td>Original Unit</td>
<td>RMB/MT</td>
<td>RMB/MT</td>
</tr>
<tr>
<td>S/Mt</td>
<td>2,670</td>
<td>580</td>
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<tr>
<td>S/mmbtu (HHV)</td>
<td>342.95</td>
<td>91.95</td>
</tr>
<tr>
<td></td>
<td>15.81</td>
<td>4.05</td>
</tr>
</tbody>
</table>

GTM (GTM): Building a Next Generation Energy Leader

GTM Business Model

- Asset-light and highly scalable development model:
  - GTM develops methanol projects – site identification, permitting, securing logistics and offtake
  - Projects are separately funded by equity investors and debt

- Short development cycle:
  - GTM invests development capital to develop each project over 2 to 4 years.
  - At financial closure of each project, GTM receives an upfront development fee

Great Upside Potential

- Robust pipeline of projects:
  - First two-line project at Kalama, Washington approaching Final Investment Decision (“FID”)
  - Additional sites identified and/or under site control
  - Currently the only player in U.S. West Coast and British Columbia with a portfolio of advantaged sites

- Substantial interests in project economics:
  - At FID, GTM also receives substantial interests in the future cash flows of the project, with typical NPV worth several multiples of development cost

- Methanol 4.0 GTM will be a Game Changer:
  - GTM is innovating the next generation methanol production model that will further reduce capital costs, costs of capital, and shorten development & construction cycles
  - Concept likely to be implemented initially in Gulf of Mexico

GTM Key Competitive Advantages

- Lowest landed cost of methanol in Asia:
  - Low Capital Costs: Modular, economies of scale
  - Low Feedstock Costs: West Coast natural gas (AECO)
  - Low Logistics Cost: Shortest shipping route, large ships

- Proprietary Market Access:
  - GTM’s founding shareholder (CAS Holdings) has opened relationships with high credit quality MTO and other large-volume users in high-growth, high-margin Chinese and Asian markets, with long-term take or pay contracts

Excellent Downside Protection

- BC Winter pipeline contract:
  - GTM receives stable annual cash flow from a 45 year BC pipeline contract for winter capacity
  - NPV of the contract is U$300 million.

GTM Methanol Project Sites

Several additional locations under investigation or negotiation

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Investment Options & Exit Routes

**Investment Options**

I. High yield debts + Free warrants
II. Convertible Preferred equity

All tranches up to $200 million in aggregate

**Exit Routes**

Common equity
I. **IPO offering and exit** – IPO process will begin upon FID of Kalama with expected IPO in around 2020
II. **Third Party Acquisition**

Preferred equity
I. **Conversion to common** at discount to valuation of subsequent fund raising round
II. **Roll-over** into subsequent Preferred tranche
III. **Third Party Acquisition**

**Financial Advisor**

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