A.H.T. Syngas Technology N.V.

Company Presentation for Investors
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Mission Statement

AHT is strongly committed to gain market-, quality- and technology-leadership in the fast growing niche of the worldwide „Clean Energy by Gasification“ market and to enable its customers:

- to cover their energy demand locally and independently
- to improve their energy efficiency
- to reduce their total cost for energy consumption and supply
- to lower their emissions (CO2, NOx, SOx, dust)
AHT at a Glance: Profile, Value Chain

Our Company Profile

AHT provides state-of-the-art technologies for the gasification process of coal or biomass feedstocks to generate crude or clean gas.

AHT offers outstanding experience in decentralised, small to medium size power plants.

AHT covers the entire value chain from project development to full turn-key solutions and after-sales services.

AHT is a family-founded and owner-run business with a strong commitment to excellence and profitable growth.

Core Characteristics

- Decentralised and/or distributed energy supply
- Heat extraction for heat and cold applications
- Low emissions (especially dust)
- Not too big or too small: suitable for
  - micro & parallel grids
  - island solutions
- Supplier pools in target markets - flexible peripherals

Our Value Chain

<table>
<thead>
<tr>
<th>Consulting &amp; Empowering</th>
<th>Design &amp; Customisation</th>
<th>Sales, Shipment &amp; Implementation</th>
<th>Maintenance &amp; Services</th>
<th>R&amp;D / Engineering</th>
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<tbody>
<tr>
<td><img src="consulting.png" alt="Consulting" /></td>
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<td><img src="sales.png" alt="Sales" /></td>
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<td><img src="r%EF%BC%86D.png" alt="R&amp;D" /></td>
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1 based on operational business of A.H.T. Services GmbH
Key Personnel and Structure of the AHT Group

CEO: Mr Gero Fergus (Dipl.-Ing.), founder of A.H.T. Services GmbH
- Adoption of heat-/gasification technology from KHD AG together with his father
- More than 13 years of experience in senior management functions in the fossil and renewable gasification business

Shares Distribution

1,5 million shares: (April 2016)
- 40 % FutureNRG Sdn Bhd
- 35 % Gero Fergus
- 25 % Free float, prior to capital increase
Our Portfolio - History

Our Heritage - looking back on more than 10,000 world-wide installations

- Direct descent from Nikolaus Otto, inventor of the gas Otto-Motor (1867)
- Founder of "Gasmotoren-Fabrik Deutz AG", which later became the famous German “Klöckner-Humboldt Deutz (KHD)” company with a large portfolio in the fields of engines, special purpose machines, utility vehicles – and gas generation plants

- Supply issues for fossil oil and gas for emerging industrialisation and mobility in early 20th century
- KHD developed into a world-wide supplier for coal and biomass gas generators all over the world
- Wide abundance of oil and gas from beginning 1950ies let decrease the interest in gasification

- Oil crises in the 1980ies and growing environmental awareness led to an increasing interest for power generation from coal and biomass gas
- Reactivation of the ingenious KHD twin-fire gas generation by an American Investor and the former KHD gasifier technology department leader
- Foundation of A.H.T. Services GmbH in 2010 – adaption of the core technology to nowadays’ requirements towards clean and gas, power and heat solutions for the world
## Our Portfolio - Products & Services

<table>
<thead>
<tr>
<th>COMPACT POWER PLANTS (CPP)</th>
<th>HOT GAS for Industrial Applications</th>
<th>CLEAN GAS for Decentralised Power Plants</th>
<th>SERVICES</th>
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<td>Fossil and renewable</td>
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<td>• Project management</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>• Spare-parts &amp; maintenance</td>
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</tbody>
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Our Portfolio - Process Overview

Process Overview

Feedstock
- Wood chips
- Coal
- Biomass

Preparation
- Shredding
- Drying
- Optional: briquetting

Gas Generation
- Oxidation
- Pyrolysis
- Reduction

Gas Conditioning
- Cleaning
- Cooling
- Wash water cleaning

Heat & Power Generation
- Combined Heat and Power Genset
Our Portfolio - Technology

The twin-fire gasification principle

- Two oxidation zones in the upper and lower part of the gasifier
- Combination of updraft and downdraft gas production process
- Basis for a clean process gas already with the production of the gas. Undesirable tar and other pollutants are cracked in a high temperature zone, generating a clean synthetic gas

- Combining the advantages of typical up- OR downdraft gasifiers in an up AND downdraft gasification process:
  - Avoiding disadvantages of updraft gasification:
    - High tar content, low ash content
  - Avoiding disadvantages of downdraft gasification:
    - Low tar content, high ash content
  - Low tar and low ash content already during the synthesis gas generation
The synthesis gas generated in the gasifier contains smaller amounts of ash and tar as long-chain hydro carbons in gaseous form saturated in the gas.

- Ultra-fine and more coarse particles are isolated by the cyclone, gas scrubber and electro-filter unit.
- Remaining heavy and volatile particles (tar, sulphur compounds, compounds and heavy metal compounds remain in the flotate.

- After conditioning, the synthesis gas contains almost no solids, particle size less than 1 µm.
- Temperature of the synthesis gas after the gas-conditioning is below the water-absorption point, so that water cannot condensate.
- The gas-cleaning process ensures a closed circulation, so that no ecologically damaging substances are released and are not able to cause environmental pollution.
## Our Markets - Overview

### Anchor Region Europe

**Current Focus:** UK & South-East Europe

**Industry Drivers:**
- Environmental concerns, pressure for sustainability
- Political & regulatory framework
- General shift to decentralised power production
- Unsuccessful biomass gas generation projects – revamping abandoned projects (especially SE-Europe)

**Industry Triggers:**
- New legislations and funds especially in SE Europe for renewable energy feed-in tariffs
- Political & regulatory framework
- Media awareness
- Excellent track records of existing installations

### Anchor Region Asia & Oceania

**Current Focus:** South-East Asia, Japan, China

**Industry Drivers:**
- Strong population growth and energy demand
- Hazardous levels of air pollution
- Distant rural areas under-supplied with electricity
- Demand for decentralised fully fledged small power plants
- Unlimited local availability of cheap biomass feedstock

**Industry Triggers:**
- New renewable energy feed-in legislations & government programs – strengthening Independent Power Providers (IPP’s)
- Competitive profit edge by replacing imported diesel vs local biomass or fossil energy carriers
Market Outlooks - Europe

EU biomass supply for electricity, heating and cooling (Mtoe $^1$, 2012-2020)

$^1$ Mtoe: Million Tonnes Oil Equivalent

Assuming a market potential of 1 % for A.H.T. installations based on 3 MW installations at 7,500 operating hours per year:

- **Worst Case**: assuming the potential for 2015 of approx. 95 Mtoe available biomass from forestry and agriculture
- 1 Mtoe equals 11.63 MWh of energy => 95 Mtoe $\Delta$ 1,104,850,000 MWh/y
- 1 % of 1,104,850,000 MWh/y equals 11,048,500 MWh/y as targeted installation capacity
- 11,048,500 MWh/y / 7,500 h/y / 3 MW = 491

**Result**: By expecting a share of only 1 % of the available biomass, 491 A.H.T. biomass to energy plants with 3 MW capacity each would be the potential to be installed during one year.

"The European Commission (EC) expects heat and power production from biomass to account for about 45 percent of the renewable energy use in 2020."

Source: [EU-28 Biofuels Annual 2015](http://example.com), Required Report - public distribution. Date: 7/15/2015

Source: EU Commission Staff Working Document, 2014: State of play on the sustainability of solid and gaseous biomass used for electricity, heating and cooling in the EU; Data from National renewable energy action plans (NREAPs). After a presentation held during the UNECE/FAO Forestry and Timber Section Workshop - More Heat with less wood 06-07 October 2015.

Sources are available upon request.
Market Outlooks - Examples in Europe

**Subsidised market for CO₂-reduction**
- Biomass Potential until 2020: 10.4 to 16.3 Million of dried tonnes per year
  
  *Source: UK Department of Energy & Climate Change (2013): Use of UK Biomass for Electricity and CHP. (Publication by Govt.UK)*

- "The central range for deployment indicates that biomass electricity could contribute up to 6 GW by 2020. Achieving this level of capacity equates to an annual growth rate of 9 %.
  


With its role model plant at the university of Hertfordshire, A.H.T. demonstrates its successful implementation of biomass to heat & energy solutions as in-house installation for a zero-carbon heat & power supply. This plant already attracts potential further investors and clients and will foster further installations throughout the British Isles.

**EU funding for power generation projects from biomass (e.g., European Union’s Horizon2020 program)**

- "In its traditional forms, biomass is still a very significant source of energy in most countries of the southeast Europe and it will continue to be so in the near future. However, it is more and more used not just for thermal energy production, but also for the production of electric and cooling energy which is considered as an important part of the energetic transition which is a promising model with high economic and ecological advantages."


A.H.T. partners with Croatian project developers and service as well as maintenance companies. Targets in the private and public forestry sector are actively approached.

*Sources are available upon request.*
Market Outlooks - Southeast Asia

Energy Potential from Biomass in SE Asian Countries 2014 (Mtoe)

Assuming a market potential of 1 % for A.H.T. installations based on 3 MW installations at 7,500 operating hours per year:

- **Worst Case:** assuming the potential for 2014 of approx. 67.5 Mtoe available biomass for shown ASEAN countries
- 1 Mtoe equals 11.63 MWh of energy \( \Rightarrow 67.5 \text{ Mtoe} \triangleq 785,025,000 \text{ MWh/y} \)
- 1 % of 7,850,250 MWh/y equals 7,850,250 MWh/y as targeted installation capacity
- 7,850,250 MWh/y / 7,500 h/y / 3 MW = 349

Result: By expecting a share of only 1 % of the available biomass, 349 A.H.T. biomass to energy plants with 3 MW capacity each would be the potential to be installed during one year.

"Current trends indicate that biomass will continue to be an important source of energy in Asia for the foreseeable future. This also applies to ASEAN member countries, notwithstanding their dynamic economic and social transitions. Government policies can support the good use of biomass energy, including energy from wood."

Source: Regional Wood Energy Development Programme in Asia FAO/RAPA (undated, last assessed April 2016): Biomass Energy in ASEAN Countries. Regional Wood Energy Development Programme in Asia FAO/RAPA.

Market Outlooks - Examples in Southeast Asia

Malaysia Biomass Industries Confederation – legacy of EU-Malaysia Biomass Sustainable Production Initiative

- "FOREIGN TECHNOLOGY JV WITH MALAYSIA BIOMASS INDUSTRIES - Joint venture between respective subsidiaries FutureNRG Sdn. Bhd. and AHT Services GmbH in designing and supplying biomass and coal-co-generation systems and technologies. Aims to make Malaysia a hub for the manufacture and supply of clean technology for the surrounding region. Leveraging on neighboring markets such as China and Indonesia, which are looking to reduce pollution from coal furnaces and reduce dependency on diesel fuel respectively."


A.H.T. installed a 200 kW\textsubscript{el} biomass to power plant together with its partner company FutureNRG Sdn Bhd, seated in Kuala Lumpur/Malaysia. The successful cold commissioning took place at 7 April 2016. This plant serves as the role model and demonstrational proof of concept for the ASEAN region. Numerous interested entities are constantly visiting the installation.

Indonesia embraces particularly German biomass to energy

- "In palm oil mills (POMs) almost 70% of fresh fruit bunches are turned into waste in shape of empty fruit bunches (EFBs), fibres and shells as well as liquid affluent. By using innovative waste-to-energy technologies these resources can be transformed into electricity and heat."


In November 2015, A.H.T. introduced its solutions to the “Integrated Investment and Licensing Services Papua Barat”. The technology had been acknowledged by the Governor's office of the Papua Barat Province.

Sources are available upon request.
Market Outlooks - Japan

Japan's Renewable Energy Mix Forecast for 2030

Assuming a market potential of 1% for A.H.T. installations based on 1 MW installations:

- **Worst Case:** assuming the potential for 2016 of approx. 16 TWh available biomass in Japan:
- 1% of 16 TWh equals 160,000 MWh. Divided by 7,500 operating hours/y, this equals 21 MW.

**Result:** By expecting a share of only 1% of the available biomass, 21 A.H.T. biomass to energy plants with 1 MW capacity each would be the potential to be installed during one year – with the potential to double until 2030.

"Japan has the 5th largest biomass market in the world – government aims to double biomass generation to 32.8 TWh in 2030. By 2030 Biomass is expected to comprise c.20% of renewables generation and attract c.20% of government incentives for renewable generation."


On 17 March 2016, The grand opening of an AHT biomass to energy plant took place in Kesennuma, a town located at the North Pacific shoreline in the Northern part of Japan’s main island, Honshu. With a capacity of 800 kWel, the plant utilises wood remains from the surrounding forestry and is able to support 1,500 households with electricity and two hotels with heat.


Sources are available upon request.
"As a result of soaring energy demand from a staggering pace of economic expansion and the related growth of energy-intensive industry, China overtook the United States to become the world’s largest contributor to CO2 emissions in 2007. At the same time, China has taken serious actions to reduce its energy and carbon intensity by setting both a short-term energy intensity reduction goal for 2006 to 2010 as well as a long-term carbon intensity reduction goal for 2020."

Source: Nan Zhou et al. (2011): China’s Energy and Carbon Emissions Outlook to 2050. ERNEST ORLANDO LAWRENCE BERKELEY NATIONAL LABORATORY.

Together with FutureNRG, A.H.T. currently sets up a coal gasification plant in the Liangshan County of the East China costal Shandong province together with a local partner. Licences for 23 further installations already had been granted. Small and medium sized power plants based on coal gasification show the better efficiency and environmental behaviour than incineration. In addition, A.H.T.'s twin-fire gasifiers are capable of process biomass as well.

Scope of Supply - Current & Future Potential

Current Scope of Supply Value Chain (Phase 1)

- Engineering
- General Infrastructure
- Feedstock Preparation & Conveying
- Gas Generation
- Gas Cleaning
- Electricity & Heat Generation
- Electricity & Heat Sales
- Operation
- Service & Maintenance

Intermediate Scope of Supply Value Chain (Phase 2)

- Engineering
- General Infrastructure
- Feedstock Preparation & Conveying
- Gas Generation
- Gas Cleaning
- Electricity & Heat Generation
- Electricity & Heat Sales
- Operation
- Service & Maintenance

Building - Operation - Transfer Supply Value Chain (Phase 3)

- Engineering
- General Infrastructure
- Feedstock Preparation & Conveying
- Gas Generation
- Gas Cleaning
- Electricity & Heat Generation
- Electricity & Heat Sales
- Operation
- Service & Maintenance

Phase 1: Current value chain based on engineering, external and in-house manufacturing of key gas generation and cleaning in Germany

Phase 2: Value chain extension to feedstock preparation & conveying technologies as well as to operation support – manufacturing of knowledge-insensitive components near the installation location

Phase 3: Covering the complete project value chain with local partners and participation in electricity and sales revenues as long-term income source
Major Financial Targets Derived from our Value Chain Strategy

A.H.T.'s current project pipeline and the state of major Europe and Asian end markets give A.H.T.'s business a sales potential of EUR 20 Mio by 2020 without any additional capital (5 years compound annual growth rate > 40 % p.a.).

With a successful capital increase, A.H.T. will be quickly able to roll out more projects that are oriented towards the envisaged value chain strategy. In this case, sales can reach between EUR 30 Mio and EUR 50 Mio by 2020.

EBIT-margins should quickly reach approx. 10 % of sales.

Additional free cash flows amounting up to 10 % of EBIT can be gained by AHT’s strategy to co-invest into facilities and to establish fully owned subsidiaries.

Building - Operation - Transfer Supply Value Chain
### Strengths and Competences

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<tbody>
<tr>
<td>1</td>
<td>Strong German engineering brand in gasification gas generation</td>
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<td>2</td>
<td>Flexibility of the AHT-technology towards customer needs</td>
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<tr>
<td>3</td>
<td>Low cost of customisation thus enhancing scalability! Modular set-up, easy to extend by further production lines</td>
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<tr>
<td>4</td>
<td>Secure and robust technology for any kind of topography and surroundings</td>
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<tr>
<td>5</td>
<td>Excellent references and high customer satisfaction</td>
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<td>6</td>
<td>Strong commitment to R&amp;D, Engineering and Services</td>
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<td>7</td>
<td>Experienced management team and staff of engineers</td>
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<td>8</td>
<td>Supportive partnership network</td>
</tr>
<tr>
<td>9</td>
<td>Anchor investors offer strategic opportunities for growth</td>
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<td>10</td>
<td>Development projects supportable by German government/public entities</td>
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### Annex: Investment Case at a Glance

#### Main Transaction Parameters:
- Capital increase against cash by a public offering of 1,000,000 new ordinary shares with a nominal value of EUR 1.00 each and full dividend rights as of Jan. 01, 2016
- Number of ordinary shares outstanding:
- Pre/post capital increase: 1.5 Mio/up to 2.5 Mio shares
- Authorized share capital: 3.0 Mio shares
- Price-range: EUR 7 - 8 // Offer period: May 09 – 31, 2016
- Settlement & payment: 2 banking days after books closing

#### Transaction Goals:
- Raising additional equity capital of up to EUR 7.8 Mio net of cost of listing and cost of public offering (excl. placement fees).
- Investment of up to EUR 2.0 Mio in total into Joint Ventures in Malaysia, China, Japan, Croatia.
- Investment of up to EUR 5.0 Mio into sales, marketing and technological development of AHT foreign branches.
- Broadening the Free Float and become a liquidly traded growth asset in the German SmallCap equity market.

#### Investment Considerations:
- Investment into a founder/owner-run, high growth, renewable energy business with a multiple proven track record.
- Ethical investment combining environmental aspects of clean, efficient and cheap energy with the aspect of development aid in rural regions in Asia with a strong demand for local and independent power generation facilities.
- Investment into a well-proven mature technology that has been re-engineered to state-of-the-art features and can be considered as largely-developed - thus affording only limited further R&D investment.
- Lucky coincidence of a mature and robust technology meeting precisely actual major challenges in the Asian world.
- Strongly committed and experienced management team with a high personal exposure to A.H.T.'s share capital.
- Management and anchor investors are not selling shares in the transaction and keeping their lock-up agreements.
Annex: Types of Market Players

- **Plant manufacturer**
  - Experiences in realisation of power plants
  - No specific experience with Biomass Power Plants

- **Visionary**
  - Enthusiasm and high intellectual property
  - No experience in realisation of plant projects

- **Packager**
  - Good market access based on CHP-sales experiences
  - Less experience with technology

- **Specialist (A.H.T.)**
  - Profound experiences with:
    - technology
    - project realisation
    - gas cleaning
    - gasifier
## SWOT Analysis

### Strengths

- Fast market entrance possible – first existing plants, existing and tested products, strong network of partners
- Quality “Made in Germany”: gasifier, gas cleaning and CHP in one package without open interfaces for the customer - all from one source
- Already existing partnerships to localise low know-how components to meet local pricing
- Bundled, partly technically unique technologies with very high value-added potential (incl. financing opportunities) for costumers (Export Financing and Euler Hermes Credit Export Insurance by partnering banks)
- High rate of knowledge in all needed aspects (R&D, production, standardisation, sales, project engineering …)
- Highest efficiency of systems in the range of 200 kW – 10 MW\textsubscript{el}
- Existing research facilities and connections to scientific partners to verify important improvements

### Weaknesses

- For the basic gas generation, a high feedstock quality (especially regarding particle size) is required
- Supervision expenditure of the customer during operation is relatively high
- To reach good economics with the basic generation, costumers with dedicated infrastructure are required
- Investment into growing partnerships and local partners who can locally offer and service the systems
- Number of distributors must grow slowly. In the beginning of relationships, they need high rate of assistance, education and observation to identify suitable targets
## SWOT Analysis

### Opportunities

- High market potential in many countries especially emerging markets
- High potential to localise the product for the most interesting and efficient markets
- Generate jobs and a local value-added chain because of using local resources where ever a biomass power plant is being installed
- Using synergies of existing networks in Malaysia, Japan, England etc. and German competence centres leads to a fast development of the second generation.
- Base experience with tar catalyst achieve a further unique selling point
- Create additional turn over, for example in refilling of catalysts, feedstocks, services

### Risks

- Central European market is regulated by common subsidies and AHT has to serve new markets
- Considerable price decrease of diesel (oil) or considerable price increase of raw materials
- Not to concentrate on few but efficient markets
- Less (end-) costumers, if the aims in efficiencies and usability of different raw materials won´t be reached
- Growing number of competitors

### Conclusion

With the further technological and economical adaption to the respective local market, AHT will enter a huge market and become the leading producer and partner for a huge number of customers all over the world; the requirement to achieve this position is the investment in further development of markets and local adoptions.
## Selected References & Projects

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<tr>
<th>Project</th>
<th>Commissioning</th>
<th>Installation Site</th>
<th>Feedstock</th>
<th>Electrical Output</th>
</tr>
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<tr>
<td>1.</td>
<td>2016</td>
<td>Negeri Sembilan (50 km SE of Putrayaya), MALAYSIA</td>
<td>Various biomass waste</td>
<td>200 kW&lt;sub&gt;el&lt;/sub&gt;</td>
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<td>2.</td>
<td>2016</td>
<td>Liangshan County, CHINA</td>
<td>Coal</td>
<td>1,000 kW&lt;sub&gt;el&lt;/sub&gt;</td>
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<td>3.</td>
<td>2015</td>
<td>University of Hertfortshire, ENGLAND/UK</td>
<td>Wood</td>
<td>600 kW&lt;sub&gt;el&lt;/sub&gt;</td>
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## Selected References & Projects

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<th>Electrical Output</th>
<th>Thermal Output</th>
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<td>1</td>
<td>2015</td>
<td>Kesennuma, Miyagi, JAPAN</td>
<td>Wood</td>
<td>800 kW&lt;sub&gt;el&lt;/sub&gt;</td>
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<td>2</td>
<td>2011</td>
<td>Tayan, Kalimantan, INDONESIA</td>
<td>Coal</td>
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<td>2016</td>
<td>Busantpur, Odisha</td>
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<td>35,000 kW&lt;sub&gt;th&lt;/sub&gt;</td>
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Annex: Figures

Operational Balance Structure

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<td>Balance Sum</td>
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<td>Provisions</td>
<td>45</td>
<td>126</td>
<td>290</td>
<td>268</td>
</tr>
<tr>
<td>Liabilities</td>
<td>1.456</td>
<td>4.644</td>
<td>1.258</td>
<td>2,663</td>
</tr>
</tbody>
</table>

Operational Cash Flow Statement according to DRS 2 ¹

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers' Inpayments for Plants and Services</td>
<td>2.877</td>
<td>8.429</td>
<td>2.548</td>
<td>2852</td>
</tr>
<tr>
<td>Disbursements Supplier and Personnel</td>
<td>-1.545</td>
<td>-6.364</td>
<td>-4.067</td>
<td>-3763</td>
</tr>
<tr>
<td>Other Non-investive Disbursements</td>
<td>-141</td>
<td>-137</td>
<td>335</td>
<td>88</td>
</tr>
<tr>
<td>Cash Flow from Business Operations</td>
<td>1.191</td>
<td>1.928</td>
<td>-1.184</td>
<td>-823</td>
</tr>
<tr>
<td>Cash Flow from Investment Activities</td>
<td>-31</td>
<td>-81</td>
<td>-18</td>
<td>-9</td>
</tr>
<tr>
<td>Inpayments from Borrowings</td>
<td>1.992</td>
<td>402</td>
<td>25</td>
<td>1</td>
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<tr>
<td>Disbursements from Loan Repayments</td>
<td>-2.665</td>
<td>-622</td>
<td>503</td>
<td>276</td>
</tr>
<tr>
<td>Cash Flow from Financing Activities</td>
<td>-652</td>
<td>-219</td>
<td>531</td>
<td>274</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>507</td>
<td>1.628</td>
<td>-672</td>
<td>-558</td>
</tr>
</tbody>
</table>

¹ DRS 2: German Accounting Standard
### History of Operational Earnings Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>752</td>
<td>6.427</td>
<td>6.074</td>
<td>2.707</td>
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<tr>
<td>Inventory Changes Semi-finished Products</td>
<td>1.050</td>
<td>-284</td>
<td>-1.935</td>
<td>904</td>
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<tr>
<td>Total Output</td>
<td>1.802</td>
<td>6.143</td>
<td>4.139</td>
<td>3.611</td>
</tr>
<tr>
<td>Other Operating Incomes</td>
<td>6</td>
<td>17</td>
<td>115</td>
<td>19</td>
</tr>
<tr>
<td>Material Expenditures</td>
<td>-605</td>
<td>-3.867</td>
<td>-1.501</td>
<td>-1.113</td>
</tr>
<tr>
<td>Personnel Expenditures</td>
<td>-773</td>
<td>-1.147</td>
<td>-1.376</td>
<td>-1.482</td>
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<tr>
<td>Other Operating Expenses</td>
<td>-203</td>
<td>-701</td>
<td>-768</td>
<td>-784</td>
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<tr>
<td>Operating Result before Depreciation (EBITA)</td>
<td>227</td>
<td>445</td>
<td>609</td>
<td>251</td>
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<tr>
<td>Depreciations</td>
<td>-77</td>
<td>-90</td>
<td>-93</td>
<td>-26</td>
</tr>
<tr>
<td>Operating Result (EBIT)</td>
<td>150</td>
<td>355</td>
<td>516</td>
<td>225</td>
</tr>
<tr>
<td>Interest Result</td>
<td>-105</td>
<td>-42</td>
<td>-37</td>
<td>-62</td>
</tr>
<tr>
<td>Result of Ordinary Business Activities</td>
<td>45</td>
<td>313</td>
<td>479</td>
<td>163</td>
</tr>
<tr>
<td>Taxes</td>
<td>-19</td>
<td>-106</td>
<td>-174</td>
<td>-53</td>
</tr>
<tr>
<td>Annual Net Profit</td>
<td>26</td>
<td>200</td>
<td>305</td>
<td>110</td>
</tr>
</tbody>
</table>
Annex: Value Contribution by Subsidiary and Joint Ventures intended

A.H.T. Syngas Technology N.V.

A.H.T. Services GmbH
Germany
(100 % Subsidiary)

A.H.T. NRG Malaysia
( %)

A.H.T. Croatia
( %)

A.H.T. Japan
( %)

A.H.T. China
( %)

Customers
SE-Asia

Customers
SE-Europe

Customers
Japan

Customers
China
### Potential Development of Earnings Performance, after Capital Increase (Overview)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Output</td>
<td>6000</td>
<td>12000</td>
<td>21000</td>
<td>32000</td>
</tr>
<tr>
<td>Material Expenditures</td>
<td>-2100</td>
<td>-4200</td>
<td>-7350</td>
<td>-11200</td>
</tr>
<tr>
<td>Personnel Expenditures</td>
<td>-1600</td>
<td>-3000</td>
<td>-4000</td>
<td>-5000</td>
</tr>
<tr>
<td>Operating Result before Depreciation (EBITDA)</td>
<td>670</td>
<td>1390</td>
<td>2510</td>
<td>4030</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-70</td>
<td>-130</td>
<td>-200</td>
<td>-350</td>
</tr>
<tr>
<td>Operating Result (EBIT)</td>
<td>600</td>
<td>1260</td>
<td>2310</td>
<td>3680</td>
</tr>
<tr>
<td>Interest Result</td>
<td>-170</td>
<td>-350</td>
<td>-610</td>
<td>-930</td>
</tr>
<tr>
<td>Result of Ordinary Business Activities</td>
<td>430</td>
<td>910</td>
<td>1700</td>
<td>2750</td>
</tr>
<tr>
<td>Taxes</td>
<td>-130</td>
<td>-270</td>
<td>-510</td>
<td>-830</td>
</tr>
<tr>
<td>Annual Net Profit</td>
<td>300</td>
<td>640</td>
<td>1190</td>
<td>1930</td>
</tr>
</tbody>
</table>

In kEURO
Annex: Emissions from Small Scale Coal Fired Power Plants vs A.H.T. Gasifiers

MCR: Maximum continuous operation during a year

Survey on small-scale coal-fired power plants in the UK

A.H.T. Gas and Electricity Generation from Coal

<table>
<thead>
<tr>
<th>Capacity</th>
<th>NOx (mg Sm⁻³)</th>
<th>SO₂ (mg Sm⁻³)</th>
<th>THC (mg Sm⁻³)</th>
<th>CO (mg Sm⁻³)</th>
<th>Particulates (kg/hr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.15 (MWₑ) 80% MCR</td>
<td>600</td>
<td>2880</td>
<td>10</td>
<td>300</td>
<td>0.021</td>
</tr>
<tr>
<td>1 (MWₑ) 50% MCR</td>
<td>390</td>
<td>2720</td>
<td>25</td>
<td>975</td>
<td>NM</td>
</tr>
<tr>
<td>72% MCR</td>
<td>350</td>
<td>2770</td>
<td>85</td>
<td>1015</td>
<td>NM</td>
</tr>
<tr>
<td>1.4 (MWₑ) 100% MCR</td>
<td>450</td>
<td>3360</td>
<td>1</td>
<td>615</td>
<td>2.8</td>
</tr>
<tr>
<td>80% MCR</td>
<td>520</td>
<td>2800</td>
<td>2</td>
<td>330</td>
<td>0.48</td>
</tr>
<tr>
<td>30% MCR</td>
<td>530</td>
<td>1970</td>
<td>12</td>
<td>770</td>
<td>0.11</td>
</tr>
<tr>
<td>1.46 (MWₑ) 100% MCR</td>
<td>595</td>
<td>2720</td>
<td>65</td>
<td>300</td>
<td>NM</td>
</tr>
<tr>
<td>60% MCR</td>
<td>900</td>
<td>2300</td>
<td>20</td>
<td>140</td>
<td>NM</td>
</tr>
</tbody>
</table>

Particulates < 1 mg/Nm³
NOx < 50 mg/Nm³
SOx < 10 mg/Nm³
CO < 50 mg/Nm³ ¹

¹) with oxygen reduction facility

Source: Emissions of pollutants from coal-fired combustion plants (European Commission, 1 July 1990 to 31 March 1994)
Almost 99% of C in coal is converted to CO₂. In order to lower CO₂ emission levels, coal power plants will have to leave steam-based systems and go towards coal gasification technology.

Nadine Spitz, PhD, Environmental Engineering, Ben-Gurion University

Sources:
- Central Research Institute of Electric Power Industry Japan (2009)
- CO₂ emissions fuel combustion OECD (2012)
Annex

Disclaimer

This presentation contains forward-looking statements based on beliefs of the A.H.T. Syngas N.V. and the A.H.T. Services GmbH ("AHT") management. Such statements reflect current views of A.H.T. with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.

AHT does not intend or assume any obligation to update these forward-looking statements.

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