

## **Global Bioenergies receives letters of intent for purchases covering the capacity of its first plant project, IBN-One, a joint venture with Cristal Union.**

**Evry (France), 27 November 2018** – Global Bioenergies (Euronext Growth: ALGBE) today announced signature of thirteen letters of intent from French and international industrial leaders for purchases totalling 49,000 to 64,000 tons of isobutene and derivatives annually. This covers the total production capacity of the planned IBN-One plant. The letters of intent come from the cosmetics, specialty fuels, road fuels and air transport industries.

Over half of the letters of intent and a significant share of capacity (about 20%) are earmarked for high added-value niche markets in specialty fuels and cosmetics. Several of the letters of intent include price indications that confirm the potential for isobutene derivatives to fetch prices far higher than their oil-derived counterparts.

Marc Delcourt, Chief Executive Officer of Global Bioenergies, commented: "Demand from the cosmetics industry is rising significantly. This surge in interest stems from a paradigm shift in cosmetics: renewable isobutene derivatives are actively sought after because they can substitute for ingredients belonging to the silicone family, being phased out. We estimate the global market for isobutene derivatives in tens of thousands of tons per year, just for cosmetics. A large share of IBN-One's capacity could serve this market and make the plant highly profitable."

Bernard Chaud, Chief Executive Officer of IBN-One, added: "The internal return rate (IRR\*) is around 18% in our base case scenario, well above average for industrial projects. This IRR would be even higher under optimistic scenarios, with greater demand from high-premium market segments. The investment bank Vulcain is assisting IBN-One in putting together the financing package and identifying financial partners for the project."

Xavier Astolfi, Deputy CEO of Cristal Union, the fourth largest sugar producer in Europe, said: "Cristal Union continues to advance the project of building the first isobutene production unit in IBN-One as a way to open up new market opportunities. The execution of the letters of intent is a very important step. The sustained improvement in process performances by Global Bioenergies remains a key success factor for the project."

### **About GLOBAL BIOENERGIES**

Global Bioenergies is one of the few companies worldwide, and the only one in Europe, that is developing a process to convert renewable resources into hydrocarbons through fermentation. The Company initially focused its efforts on the production of isobutene, one of the most important petrochemical building blocks that can be converted into fuels, cosmetic ingredients, plastics, organic glass and elastomers. Global Bioenergies pursues the improvement of its process, operates a demo plant in Germany and prepares the first full-scale plant through a joint venture with Cristal Union, named IBN-One. Global Bioenergies is listed on Euronext Growth Paris (FR0011052257 – ALGBE)

### **About CRISTAL UNION**

Cristal Union is an agro-industrial cooperative group which is among the leading European producers of sugar and alcohol. It operates primarily in France, although a significant share of its sales are carried out abroad. Its organization and its operations are based on the cooperative model. Its strategy is geared

towards the long term. It combines a high awareness of its economic responsibility and the close community ties of the industrial facilities, in addition to an ambitious research and development policy.  
<https://www.cristal-union.fr/en>

### **About VULCAIN**

VULCAIN is a **mid-market corporate finance advisor**, providing services in mergers and acquisitions, financing, strategy and restructuring, headquartered in Paris, with offices in Brussels and Milan, and a presence in New-York, Shanghai and Hong-Kong

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