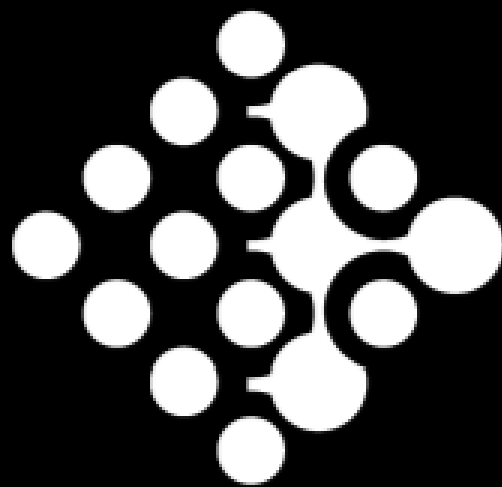




4Q 2011 EARNINGS REPORT

SAFE HARBOR

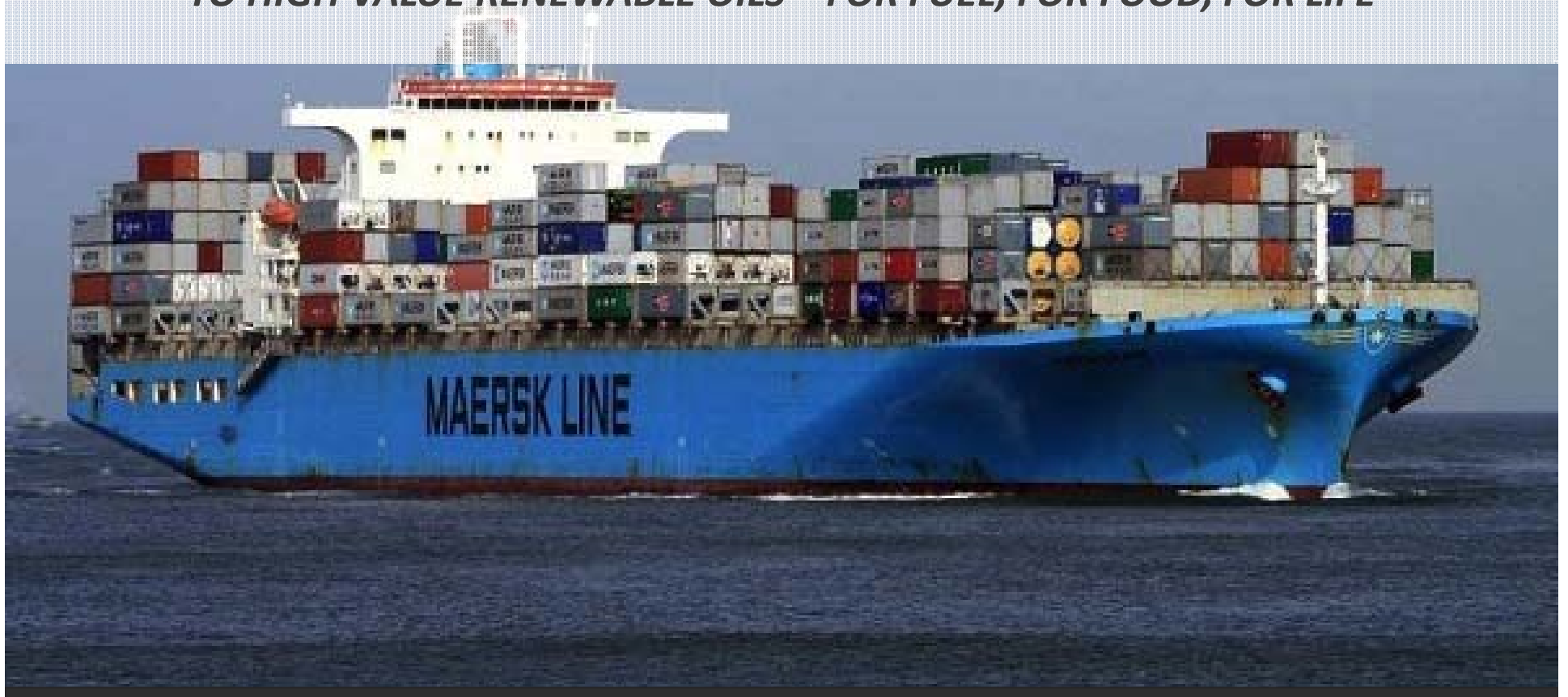
This presentation includes forward-looking statements that are subject to many risks and uncertainties. These forward-looking statements, such as our statements about our short-term and long-term growth strategies, can sometimes be identified by our use of terms such as "intend," "expect," "plan," "estimate," "future," "strive" and similar words. Although we believe that the expectations reflected in our forward-looking statements are reasonable, those statements involve many risks and uncertainties that may cause our actual results to differ from what may be expressed or implied in our statements. Those risks are discussed in the documents that Solazyme, Inc. files with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. No forward-looking statement is a guarantee of future results, and you should not place undue reliance on our forward-looking statements, which reflect our views as of the date of this presentation. We assume no obligation to update any forward-looking statement contained in this presentation, except as may be required by law.



solazyme

WE MAKE OIL

*WE CONVERT LOW COST PLANT SUGARS
TO HIGH VALUE RENEWABLE OILS – FOR FUEL, FOR FOOD, FOR LIFE*



WE MAKE OIL

***WE CONVERT LOW COST PLANT SUGARS
TO HIGH VALUE RENEWABLE OILS – FOR FUEL, FOR FOOD, FOR LIFE***



WE MAKE OIL

*WE CONVERT LOW COST PLANT SUGARS
TO HIGH VALUE RENEWABLE OILS – FOR FUEL, FOR FOOD, FOR LIFE*



WE MAKE OIL

***WE CONVERT LOW COST PLANT SUGARS
TO HIGH VALUE RENEWABLE OILS – FOR FUEL, FOR FOOD, FOR LIFE***



WE MAKE OIL

***WE CONVERT LOW COST PLANT SUGARS
TO HIGH VALUE RENEWABLE OILS – FOR FUEL, FOR FOOD, FOR LIFE***



WE HAVE CONTINUED TO EXECUTE

Significant Commercial Milestones in 2011

- Completed first commercial flight in US on biofuels with United Airlines
- Nonbinding agreements representing 450k MT of oil prod. capacity by 2015
- Soladiesel blend powered US Navy destroyer along CA coast
- Delivered and/or secured 3 DoD contracts for >1MM liters of Naval fuel
- Solazyme Roquette Nutritionals selected site for 5k MT facility
- Solazyme Roquette Nutritionals launched Whole Algalin Flour
- Solazyme and Bunge selected Moema as site for anticipated 100k MT plant
- Expanded Unilever partnership to include tailored food oils & offtake LOI
- Signed Joint Development Agreement and offtake LOI with Dow
- Launched successful commercial skincare brand – Algenist
- New facility in Peoria, IL began operations 6 months after acquisition
- Completed \$216MM IPO



PRODUCTION CAPABILITY AND SCALE-UP



South San Francisco Pilot Plant



Peoria



Peoria



Peoria

- South San Francisco: Pilot plant fully operational, rapid prototyping of tailored oils
- Peoria: Commercial/Demonstration facility began operations within 7 months of purchase
- Moved commercial fermentation of Alguronic Acid[®] polysaccharide to Peoria
- Continue to scale up multiple tailored oils with linear yields and productivities at all scales

PROGRESS ON FIRST FUELS & CHEMICALS FACILITY



- On track to enter JV and break ground in 1H12; target completion in 2013
- 100,000 MT renewable oil production facility
- Solazyme and Bunge anticipated JV site selection at Bunge's Moema mill
- Front end engineering design completed

FUELS UPDATE

**U.S. Navy powers Destroyer with >75,000 liters of Soladiesel_{RD}[®] in twenty hour trip along California coast;
Largest advanced biofuel Navy test in history**

November



**Maersk tests >30,000 liters of Soladiesel_{RD}[®] in
6,500 nautical mile commercial voyage**

December



**Greenstrike: Partnering with Dynamic Fuels on Department
of Defense contract for Navy fuel;
100% of SZYM oil commitments delivered
ahead of schedule**

February



NEW

ALGENIST

Aluronic Acid + ProPeptide³

FIRMING & LIFTING

Launched January 2012



ALGENIST RECORD MONTH



ALL 4 JANUARY AIRINGS SOLD OUT



SOLAZYME ROQUETTE NUTRITIONALS



Solazyme
Roquette
Nutritionals



- 300 MT Phase I facility is up and running on time in Lestrem, France
- Launched Whole Algalin Flour ingredient for market development activities
- Whole Algalin Flour to be distributed exclusively by Roquette in Europe
- Launched www.solazymeroquettenutritionals.com
- Targeting substantial completion of 5,000 MT Phase II facility by year end

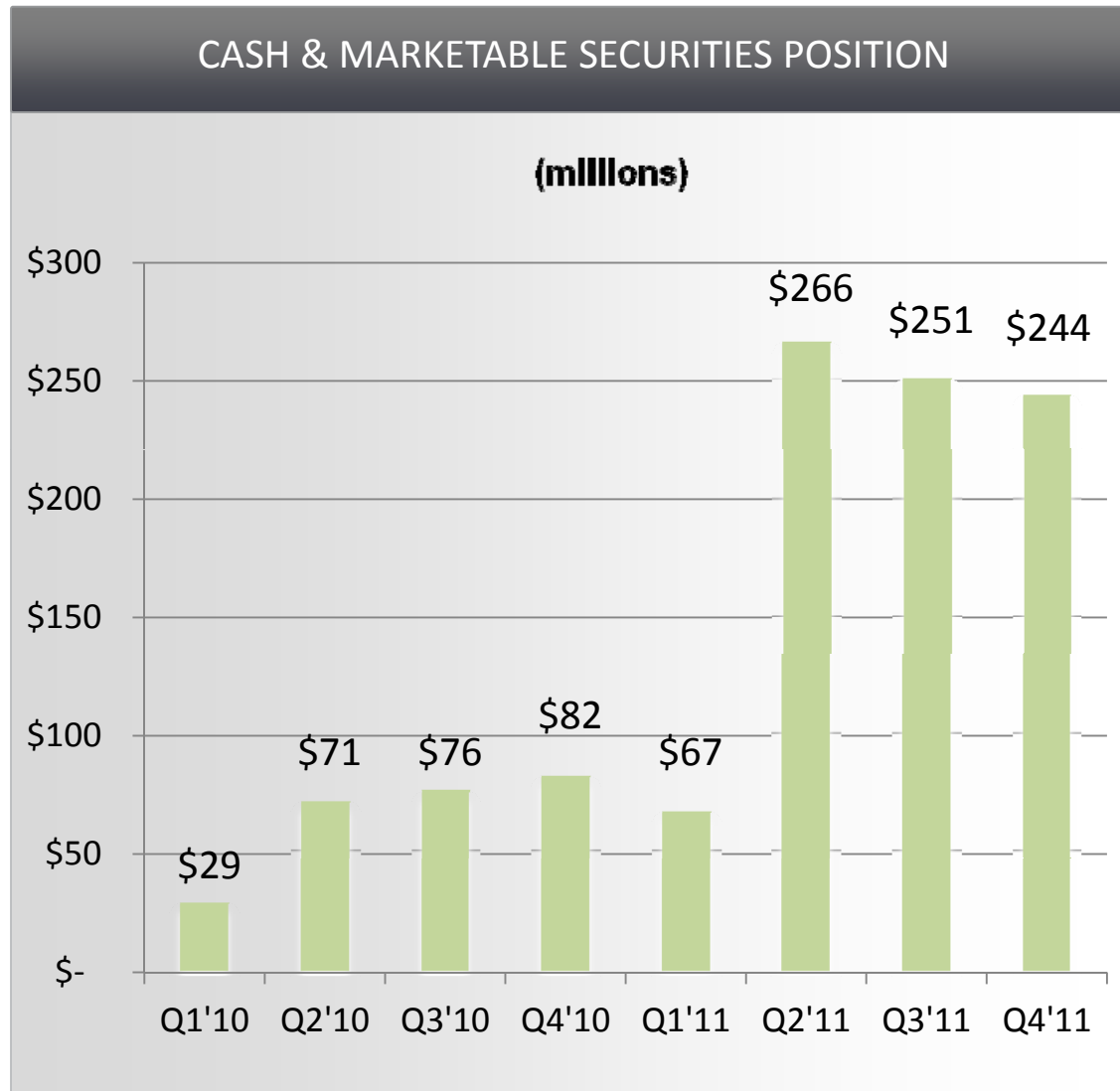
FINANCIAL UPDATE



FINANCIAL HIGHLIGHTS

	Q4'11	2011
Revenue	\$14.9M	\$39.0M
<i>Product revenue</i>	<i>\$1.6M</i>	<i>\$7.2M</i>
<i>Research and Development programs</i>	<i>\$8.3M</i>	<i>\$26.8M</i>
<i>License Fees</i>	<i>\$5.0M</i>	<i>\$5.0M</i>
Non-GAAP Operating Expenses	\$27.2M	\$78.5M
Non-GAAP Net Loss	(\$12.2M)	(\$39.4M)
Capital Expenditures	\$2.3M	\$15.2M
Ending Cash and Investments	\$243.7M	\$243.7M

WELL POSITIONED TO COMMERCIALIZE



- Strong cash balance
- Significant commitments from leading partners

MILESTONES BUILDING VALUE

2011	1H 2012	2H 2012	2013
<ul style="list-style-type: none"> ✓ Algenist® line extensions & expanded distribution channel ✓ Produced 283K liters of in-spec fuel for U.S. Navy ✓ Initiated additional fuel demonstration ✓ Expanded commercialization management team ✓ Begin production at Peoria ✓ Phase I facility for SRN ✓ Rapid prototyping of new tailored oils ✓ Brazil R&D lab operational ✓ Additional feedstock/mfg partnership ✓ Expanded downstream partnerships ✓ Secured Phase II DoD funding for additional 283K liters of in-spec fuel 	<ul style="list-style-type: none"> ✓ Launched Algenist Firming and Lifting line • Integrated DOE biorefinery online • Break ground 100K MT facility • Produce additional 283K liters of in-spec fuel for U.S. Navy ✓ Rapid prototyping of new tailored oils ✓ Algalin Flour product launch for SRN • Expansion of downstream partnerships ✓ Delivered oil for Green Strike 	<ul style="list-style-type: none"> • Phase II facility for SRN • Rapid prototyping of new tailored oils • Binding offtakes • Additional feedstock/mfg partnerships • Expansion of downstream partnerships • Positive EBITDA for Skin and Personal Care by FYE • Second skin care line 	<ul style="list-style-type: none"> • 100K MT facility for Fuels and Chemicals completed • Break ground on Phase III facility for SRN • Break ground on additional capacity for tailored oils • Rapid prototyping of new tailored oils • Additional feedstock/mfg partnerships • Expansion of downstream partnerships • Reach positive EBITDA by FYE

TARGET FINANCIAL METRICS 2015



**FUELS &
CHEMICALS**



NUTRITIONALS



**SKIN &
PERSONAL CARE**

Target ASP (\$ / MT)

\$1,000 – \$5,000

\$2,500 – \$20,000

N/A

Target Gross Margin (%)

30 – 60%

40 – 70%

60 – 80%

THANK YOU

