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ACCELERGY APPOINTS ENERGY VETERANS AS CEO AND CFO

Tim Vail and David Eichinger Bring Commercialization and Project Development Expertise
to Coal-to-Liquids Leader

Houston, TX – May 12, 2009 – Accelergy Corporation, a leading alternative energy technology company, announced today the appointment of Tim Vail as President and CEO and David Eichinger as CFO. Both Vail and Eichinger join from Synthesis Energy Systems, Inc. (SES) a global developer of coal gasification facilities. During their tenure at SES, they raised over \$200 million for the business, built the first commercial gasification facility and successfully listed the company on the NASDAQ stock exchange.

“We are excited that Tim and David are joining Accelergy at this critical inflection point,” said Ira Ehrenpreis, General Partner of Technology Partners. “I have always been confident that there is an enormous opportunity in the coal-to-liquids arena and that Accelergy is uniquely positioned to be a world-class player. Tim and David are experienced entrepreneurs who have demonstrated the capacity for driving commercial focus in energy technology companies. This focus is exactly what Accelergy needs to move the technology from the pilot stage to the marketplace.”

“I’m very impressed by Accelergy’s rapid progress and unique technology platform,” said Vail, who also joins Accelergy’s Board of Directors. “I am confident that Accelergy’s proprietary next-generation direct coal liquefaction technology is the most efficient coal conversion technology available. Our goal is to build on the 30-plus years of experience and \$1 billion invested by a major global energy company in the development of the technology. Our next year will be spent harvesting the value by proving the commercial readiness of the process. I firmly believe that Accelergy has the right team and technology platform to make next-generation direct coal liquefaction a reality.”

Mr. Vail’s entrepreneurial career has focused on alternative energy. From fuel cells to clean coal, Mr. Vail has participated in many successful alternative energy endeavors during a career that spans almost two decades. Before joining Accelergy, Mr. Vail was President, CEO and remains a board member of Synthesis Energy Systems, Inc. (SES). Prior to joining SES in 2005, Mr. Vail served as the Director of Commercialization for Fuel Cell Development for General Motors Corporation (GM). At GM, Mr. Vail’s duties included the development of GM’s Shanghai fuel cell office as well as coordination of engineering facilities in the United States, Germany, Japan and China. While at GM, he completed the world’s largest fuel cell commercialization deal with Dow Chemical and developed a fleet of fuel cell vehicles for the US Postal Service. Prior to his position at GM, Mr. Vail was the Vice President of Product Development for The New Power Company, a start-up subsidiary of Enron Corporation, where he was responsible for the development of new products and services. From 1995 until starting work for The New Power Company, Mr. Vail was a Vice President at Enron Energy Services focusing on alternative energy opportunities.

Over the past 15 years Mr. Eichinger’s career has ranged from developing innovative energy technologies to financing the activities of the world’s largest energy companies. Before joining Accelergy, Mr. Eichinger was the CFO and Director of Business Development of SES. Prior to his tenure at SES, Mr. Eichinger held various positions at GM including his last position in which he was responsible for the commercialization of fuel cells for stationary applications. Among his successes at GM, he engineered the world’s largest stationary fuel cell agreement with Dow Chemical. Prior to GM, Mr. Eichinger led the spinoff of The New Power Company from Enron. Following three successful equity offerings, which raised

just over \$750 million, Mr. Eichinger was responsible for all corporate development activities for The New Power Company. While at Enron, Mr. Eichinger led diverse corporate development activities across retail and wholesale businesses including his involvement in the acquisition of Portland General. Prior to his activities at Enron, Mr. Eichinger spent five years with Exxon Corporation and Exxon Chemicals focused on corporate finance and capital market functions.

With an estimated 1 trillion tons of coal reserves worldwide, transportation fuels from coal will be an important clean, reliable and secure fuel source for decades to come. Companies like South Africa's Sasol already generate more than \$10 billion in annual revenues converting coal into liquid transportation fuels and chemicals. Accelergy is applying proprietary advanced R&D methods and domain expertise to address the two challenges to broader CTL adoption on a global scale – production efficiency and environmental impact.

Accelergy's world-class team brings decades of experience in catalytic materials and coal conversion technologies, with expertise from corporations including ExxonMobil. Accelergy's state-of-the-art ICTL technologies yield higher overall thermal efficiency, lower CO₂ footprint and lower unit costs than current coal-to-liquid options. The company's process directly produces a tunable range of fuels from gasoline to diesel to high-quality synthetic jet fuel. Accelergy is backed by leading cleantech investors including Advent International, Goldman Sachs, Lux Capital, Mobius VC, Nth Power, Sequoia Capital China and Technology Partners.

About Accelergy

Accelergy creates ultra-clean fuels from the world's abundant coal resources. Our proprietary catalytic and process technologies significantly increase the efficiency of the production of liquids from coal, whilst reducing the greenhouse gas emissions in the production of these high-quality fuels. With offices in the U.S. and China, Accelergy has established a global presence in partnership with some of the world's leading energy companies. Visit www.accelergy.com for more information.

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