

Message from the CEO

Dear readers

There is a saying in the start-up industry, "If everything is going well and easy, you are probably heading in the wrong direction." I believe NewCO₂Fuels is a good example of why this sentence is not always true. . .

Our very intense activities in recent months have been aimed in three directions:

a) exposure of what we are doing and who we are to the business and investor community; b) enhancing and deepening our relations with strategic partners; and c) intense activity and remarkable progress in product development.

Our presentations and exposure of the product to a large audience around the world through various frameworks and conferences attracted very favorable responses. We initiated collaboration discussions with a variety of partners to complement the peripheral equipment around our core reactor technology and eventually ease our penetration into the market.

An exhaustive study of our technology and company, conducted by a reputable global engineering firm, yielded a very positive report. The report not only reflects our company competence and quality of the development work, but also confirms the validity of the company's plans for commercialization.

Today, we are entering the last stage of proof of concept – small-scale prototype development. These are stimulating and exciting days where progress and accomplishments are measured by the hours. Our staff exhibits outstanding team work, efficiency, and innovation in overcoming obstacles in the way of our goal, which will be achieved in the very near future.

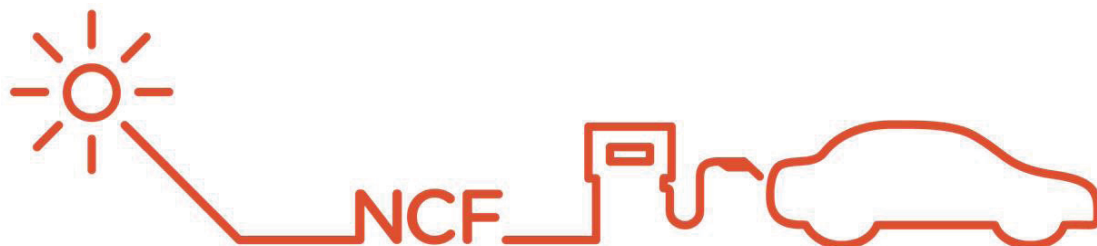
The market is there, the window of opportunity will not disappear, and the technology is evolving towards a profitable and sound product. We are looking towards a bright future for NCF, its stakeholders, and partners.

Enjoy your reading.

Regards,

D. Banitt

Dudi (David) Banitt
CEO



NewCO₂Fuels Technical Updates

Technology Demonstrator

Development of NCF's proof of concept is on schedule and will be finalized and within the next few months. The reactor, where the core dissociation from CO₂ into CO and oxygen takes place, is assembled and testing is taking place as I write. The high-temperature heat source is currently obtained from solar energy and located at the testing facility of the Weizmann Institute in Israel. The assembly and testing bench has undergone intense testing to ensure its proper operation prior to the testing of the reactor itself. NCF's team has successfully obtained the high temperature heat stream necessary for the dissociation reaction.

"successfully obtained the high temperature heat stream"

Independent Review

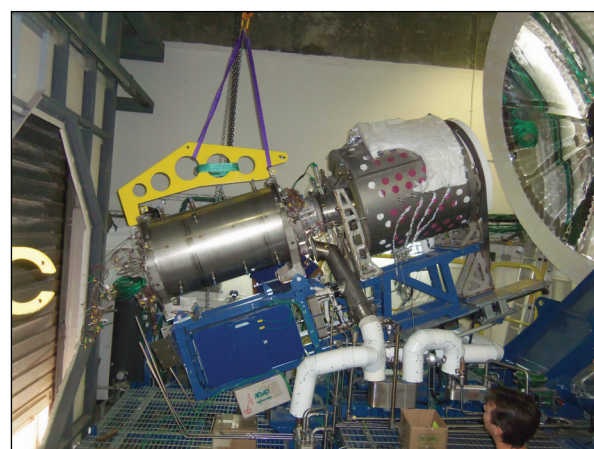
During the second week of September, Worley Parson conducted an independent review of NCF technology and the company; its full report was submitted the beginning of October. The review provides a detailed picture of NCF's current activities, its status, successes, and the challenges that will have to be overcome in order to develop a commercially ready product. The engineers from Worley Parson were quite impressed with NCF's work and produced a positive report that can provide potential investors confidence in the technology and the team.



Concentrated solar used for the pre-testing of the technology demonstrator



NCF's team with the assembled reactor



The assembled technology demonstrator in the Solar Tower

Business Development on the Go

In quest of our next round of financing, as well as pursuing potential partnerships and finding commercial opportunities, NCF's management team headed to China, the US, and Europe to attend several meetings and conferences attended by key international players.

NCF was invited to and presented the NCF project at the following events:

- International Pittsburgh Coal Conference, Beijing (China) - September 15-18
- Israel Sustainable Energy Society Annual Meeting, Haifa (Israel) - October 7
- Gasification Technologies Council, Colorado Springs (USA) - October 14-16
- Envirotech & Clean Energy Investor Summit 2013 by NewNet, London (UK) - October 30-31
- Carbon Dioxide Utilisation Summit 2013, Brussels (Belgium) - October 31
- Falling Walls Conference, Berlin (Germany) - November 8-10
- Bloomberg Fuel Choices Summit, Tel Aviv (Israel) - November 12-13
- Intesa Sanpaolo Start-Up Initiative - Cleantech Early & Growth Stage, Milan (Italy) - November 12
- Clean Green Event – Paris – November 27-28

In addition, NCF has met with potential partners and customers, engineering firms and material experts around the world

Australian Ties

In order to strengthen the collaboration between Greenerth Energy and NCF and to increase synergies between the two companies, Sam Redmond (Business Development Manager of Greenerth Energy Ltd.) will also act as business development manager for NCF in Australia and New Zealand. To optimize his tasks in Australia, Mr. Redmond recently spent a week with NCF's team in Israel, visiting the facilities and learning how NCF operates.

In the News

NCF was interviewed by a French journalist for *Silicon Wadi*, a magazine promoting Israeli technologies and innovation. The article can be read here (in French): <http://tinyurl.com/otlmhdm>

YNet News, the online site of Israel's most-read newspaper, published an article introducing NCF. The article can be read here (in Hebrew): www.ynet.co.il/articles/0,7340,L-4449516,00.html

NCF has also been mentioned in two articles from *Globes* covering the commercialization of technologies arising from the Weizmann Institute of Science in Rehovot, Israel. The articles can be read here (in Hebrew) <http://www.globes.co.il/news/article.aspx?did=1000863448>
<http://www.globes.co.il/news/article.aspx?did=1000863445>

Finally, *Worldfuels*, the fuel magazine from *Hart Energy*, wrote a piece on NCF "New CO₂ Fuels' Touts Profitable Fuel-Conversion from Untapped Heat, CO₂ and Water."
<http://www.worldfuels.com/>

News Around the World

Making it Safer to Breathe in Hong Kong and Beyond

I traveled to Hong Kong last week and was greeted by a layer of smog. The city's famous skyline was marred by haze, and the pollution in the air exceeded World Health Organization guidelines four out of the five days I was there.

http://theenergycollective.com/francesbeinecke/306586/making-it-safer-breathe-hong-kong-and-beyond?utm_source=feedburner&utm_medium=email&utm_campaign=The+Energy+Collective+%28all+posts%29

Rising carbon dioxide levels pose risk for the Oceans

The Earth's atmosphere is not the only thing affected by the rising levels of carbon dioxide and other toxic gases; the oceans are also facing a serious threat due to pollution

<http://main.omanobserver.om/?p=19419>

German wind and solar produced as much 60% on 3 October

http://www.pv-tech.org/news/german_wind_and_solar_produced_as_much_60_on_3_october?utm_source=PV-Tech&utm_campaign=efd7348b9a-8_October_201310_8_2013&utm_medium=email&utm_term=0_4ee2b8d807-efd7348b9a-685017

Vicious Cycle: Climate Events Release 11 Billion Tons Of CO₂ Yearly

Extreme weather like droughts, heat waves and superstorms affect the carbon balance of vegetation differently. Up arrows indicate extra CO₂ in the air. Down arrows signify that CO₂ is removed from the air more slowly. Orange arrows are for short-term effects, purple arrows for long-term.

http://theenergycollective.com/josephromm/266311/vicious-cycle-extreme-climate-events-release-11-billion-tons-co2-air-every-year?utm_source=feedburner&utm_medium=email&utm_campaign=The+Energy+Collective+%28all+posts%29

Netanyahu Fuel Initiative to Boost Israel Growth, Official Says

Israel's program to break the country's dependence on oil for transportation may add more than a percentage point each year to national output by offering cheaper fuel alternatives, a government official said.

<http://www.businessweek.com/news/2013-11-05/netanyahu-fuel-initiative-to-boost-israel-growth-official-says>

CONFERENCES AND EVENTS

European Carbon Capture and Storage

Brussels, Belgium

18 - 19 February 2014

<http://www.platts.com/conferencedetail/2014/pc465/index>

CERA Week 2014

Texas, U.S.A.

3-7 March 2014

<http://ceraweek.com/2014/>

Cleantech Forum San Francisco 2014

San Fransisco, U.S.A.

11 - 13 March 2013

events.cleantech.com/sanfrancisco

5th Annual Clean Technology Investment World Asia 2014

Singapore,

22 April 2014

<http://www.terrapinn.com/2014/clean-technology-investment-world-asia/>



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