

October 24, 2006

Is This Evergreen Two or Three?

Examination of Evergreen Energy Inc.'s (NYSE: EEE, \$12.07) name change and its frequent invocation of comparisons to Mark Sexton's former employer, Evergreen Resources Inc., to help its stock promotion raises several questions.

Mr. Sexton has repeatedly stated that he took on the role at EEE "to again lead a company transitioning from a technology company to an energy production company" and has implied that investors can view his experience with Evergreen Resources as things to come with EEE.

Evergreen Resources was merely a developer of coal-bed methane reserves. EEE is not an energy exploration, development or production company and according to an October 23, 2006 Goldman Sachs, Inc. (NYSE: GS, \$187.85) brief summary of publicly-traded alternative energy companies, EEE doesn't have notable research and development or uniqueness. EEE claims its value comes from owning valuable patented technology.

Investors may have forgotten Mr. Sexton's first scheme to use the Evergreen Resources moniker.

In November 2004, EEE announced that Mr. Sexton was resigning from the board to "pursue negotiations with the company regarding a potential transaction" between EEE and Mr. Sexton's newly formed venture Evergreen Energy LLC.

Almost a year later, when announcing Mr. Sexton would serve as EEE's CEO in September 2005, the company made no mention of the Evergreen venture and diplomatically stated that Mr. Sexton had previously left EEE's board to "pursue an independent transaction" with the company.

Investors continue to follow the advice of EEE's conflicted analysts who have questionably shrugged off EEE's grossly errant guidance on operational status and lack of volume, pricing and cost disclosures; omission of material adverse information about the First Energy Corp. (NYSE: FE \$59.08) delivery; the spending of over \$166.1 million and well over 4 years on an experimental plant that it claimed would only cost \$20 to \$25 million and take only 9 to 12 months to build; large controversies over the very small Neil Simpson test burn; dealings in Alaska that caused the resignation of the state's Attorney General and repeated violations of the industry leading PRB User Group's guiding principle: the open sharing of detailed information on actual experiences in using PRB coal.

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