

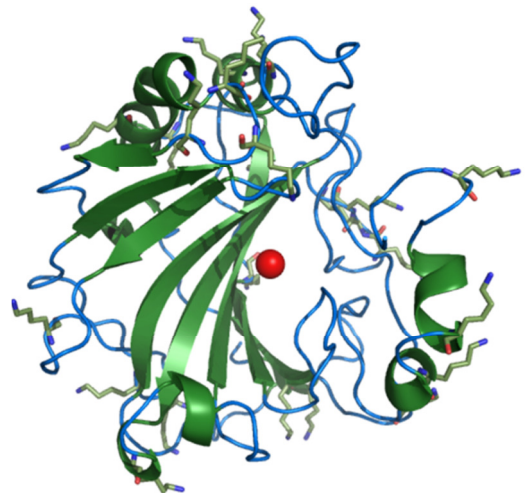
TSXV: CST

MANAGEMENT DISCUSSION AND ANALYSIS,  
AS AT DECEMBER 31, 2013

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# ENZYMATIC POWER FOR CARBON CAPTURE



**C**  **2**  
**SOLUTIONS**

The logo for CO2 SOLUTIONS features a large black 'C' on the left, a circular graphic in the middle composed of overlapping blue and green segments, and a large black '2' on the right. Below this graphic, the word 'SOLUTIONS' is written in a bold, blue, sans-serif font.





























## ADDITIONAL AND CONTINUOUS DISCLOSURE

This analysis was prepared on February 13, 2013. Additional disclosure is provided on the SEDAR web site at: [www.sedar.com](http://www.sedar.com).

On behalf of management,

Handwritten signature of Thom Skinner in black ink.

Thom Skinner, CPA, CA  
Senior Vice President, Finance  
and Chief Financial Officer

Handwritten signature of Evan Price in black ink.

Evan Price  
President and Chief Executive Officer

February 13, 2014