

ALGENOL BIOFUELS

HARNESSING THE SUN TO FUEL THE WORLD®

PRESS RELEASE

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ALGENOL ANNOUNCES LEE COUNTY, FLORIDA AS THE PRIMARY SITE FOR ITS INTEGRATED BIO-REFINERY

(Bonita Springs, FL)—Algenol Biofuels Inc. announced today that it plans to build its pilot-scale Integrated Bio-Refinery adjacent to its recently opened laboratories in Lee County, Fla. With support from the U.S. Department of Energy (DOE), the Lee County Commission and Algenol's strategic partners, the 36-acre facility will demonstrate Algenol's Direct To Ethanol™ technology, which produces ethanol directly from carbon dioxide using blue-green algae. The Dow Chemical Company supports the decision to build one larger facility in Lee County, Florida. A Bio-Refinery located next to Algenol's new state-of-the-art laboratories will have greater capabilities and be more effective and efficient.

The Lee Road Integrated Bio-Refinery facility in Ft. Myers, Fla. brings together Algenol's capabilities in molecular biology, aquaculture, green chemistry, carbon capture and engineering for the development and commercialization of sustainable, low carbon-footprint technologies for biofuels and green chemicals production. By building the Integrated Bio-Refinery next to these world-class laboratories, Algenol will reduce costs and accelerate commercialization of advanced, third-generation biofuels technology.

"We are quite excited to build and operate our Integrated Bio-Refinery in Lee County, and look forward to demonstrating technology that will enhance the energy security of Florida and the United States. Having our Integrated Bio-Refinery and research laboratories all on one site will facilitate collaboration among our scientists and engineers and those of our partners, The Dow Chemical Company, the National Renewable Energy Laboratory (NREL), the Georgia Institute of Technology (Georgia Tech) and Membrane Technology and Research (MTR)," said Paul Woods, Algenol's Founder and CEO.

"The total commitment by Algenol represents at least 120 new jobs and millions of dollars of additional capital investment to Lee County. This also furthers our commitment to green energy and diversification in Southwest Florida," said Jim Moore, Executive Director of the Fort Myers Regional Partnership, Lee County's Economic Development Office.

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Algenol today possesses the most advanced third generation biofuel technology in the United States. Algenol makes low cost ethanol directly from CO₂ and seawater using hybrid algae in sealed, clear plastic photobioreactors through its unique, patented Direct To Ethanol™ technology — all powered by the sun. Algenol's research and development efforts have culminated in a process that can produce ethanol at a rate of approximately 6,000 gallons per acre-year, compared to corn at 400. This process achieves an energy balance of more than 5 to 1 and a life cycle carbon footprint that is merely 20 percent of petroleum (an 80 percent reduction from petroleum). For more information about Algenol, please visit www.algenolbiofuels.com.

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