



****STATEMENT****

FOR IMMEDIATE RELEASE
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ALGENOL APPLAUDS LEGISLATION TO ENSURE TAX PARITY FOR ALGAE-BASED BIOFUELS

***The bill will accelerate clean, renewable biofuel production and
create more U.S. jobs***

(Bonita Springs, Fla.) - Algenol Biofuels Inc. today commended U.S. Representatives Schwartz (D-Pa.), Bilbray (R-Calif.) and Schauer (D-Mich.) for introducing H.R. 5142, the "Grow Renewable Energy Economy Now -- Jumpstart Other Biofuels Act of 2010," also known as the GREEN JOBS Act. Algenol Biofuels CEO and founder Paul Woods released the following statement:

"The GREEN JOBS Act truly opens the door to green jobs in the biofuels sector. Besides providing parity in the tax code between algae-based fuels and cellulosic fuels, this bill creates strong new incentives for making early investments in next-generation fuel production facilities.

"The GREEN JOBS Act also maintains these critical algae and cellulosic fuel tax incentives through 2016, alleviating concerns that the credits will expire before a green fuel venture can be fully implemented.

"The sooner Congress enacts the GREEN JOBS Act, the faster Algenol Biofuels and other companies will be able to advance algae-based fuel technology into commercial scale production, potentially employing thousands of U.S. workers and producing billions of gallons of clean fuel to reduce America's dependence on foreign oil."

Algenol Biofuels, Inc. is a privately owned company founded in 2006. With a \$25 million stimulus grant from the U.S. Department of Energy, Algenol is partnering with The Dow Chemical Company to build a pilot biorefinery. It is also collaborating with The Linde Group to develop CO2 capture and management technologies to increase biofuel production from algae. And with incentive funding from Lee County, Fla., the company is expanding its local presence and

bringing economic diversity and jobs to southern Florida.

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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. For more information about Algenol Biofuels, please visit <http://www.algenolbiofuels.com/>