



Cellana and Neste Oil Enter Into Multi-Year, Commercial-Scale Off-Take Agreement for Algae Oil Feedstock for Biofuels

(SAN DIEGO, CALIFORNIA AND KAILUA-KONA, HAWAII, June 6, 2013) – Cellana, a leading developer of algae-based feedstocks for biofuels, animal feed, and Omega-3 nutritional oils, announced today that it has entered into a multi-year off-take agreement with Neste Oil, the world’s leading supplier of renewable diesel, for commercial-scale quantities of Cellana’s ReNew™ Fuel algae oil feedstocks for biofuel applications.

Under the agreement, Neste Oil has committed to purchase crude algal oil produced by commercial-scale algae biorefineries that Cellana is developing worldwide. The agreement is contingent on Cellana’s future production capacity and on compliance with future biofuel legislation in the EU and US, among other factors. The agreement between Cellana and Neste Oil is non-exclusive and allows each company to enter into additional agreements with other parties.

“Cellana is honored by Neste Oil’s commitment to this commercial off-take agreement, as they are the world’s largest supplier and distributor of renewable diesel,” said Martin A. Sabarsky, Cellana’s Chief Executive Officer. “We look forward to working closely with Neste Oil to ensuring the success of this new customer relationship.”

“We want to support R&D efforts on new, sustainably produced raw materials and increased production of algae oil, which is one of the most interesting future alternatives in this area. Studies have already shown that algae oil can be used successfully in our NExBTL process,” says Neste Oil’s Senior Vice President, Technology, Lars Peter Lindfors. “The off-take agreement with Cellana allows us access to commercial-scale volumes of cost-competitive algae oil in the future. This new agreement fits very well with our strategy aimed at extending the range of feedstocks we use for NExBTL renewable fuel.” Samples have shown that Cellana is able to produce algae oil suitable for renewable fuel production by Neste Oil.

“This agreement supports Cellana’s three-product biorefinery business model and will allow Cellana to accelerate its remaining off-take agreements for animal feed and Omega-3 nutritional oils,” said Michael J. Kamdar, Cellana’s President. “The off-take with Neste Oil, together with the remaining agreements for animal feed and Omega-3 nutritional oils that Cellana plans to sign, will contribute to Cellana’s development of commercial algae facilities throughout the world with a total capacity of at least 100,000 metric tons of algae biomass per year.”

“This agreement is a significant milestone for Cellana and for the broader algae biomass industry. It illustrates the success of US federal government agencies in funding advanced research and development at companies like Cellana that are nearing commercialization. Cellana is grateful to the US Department of Energy (DOE), the US Department of Agriculture (USDA), and the US Department of Defense (DOD), for their historic and continued support and trust in Cellana’s approach to addressing a global need,” Mr. Sabarsky continued.

Cellana was exclusively advised by *Vista Partners* in concluding this transaction.

About Cellana’s ReNew Algae™ and ReNew™ Fuel

Whole algae biomass consists of natural oils, proteins, sugars, minerals, and other micronutrients that can make valuable feedstocks or supplements for human nutrition, animal feed, and biofuel applications. Cellana’s patented ALDUO™ process has produced over 20 metric tons (dry weight) of whole algae biomass to date, branded ReNew Algae™, from a diverse variety of carefully selected, non-GMO microalgae strains. These industrial-scale quantities of ReNew Algae™, and their valuable components, have been tested by Cellana and potential customers in all three of the following key application areas:

ReNew™ Fuel. Cellana’s ReNew™ Fuel consists of fuel-grade crude oils that are extracted from ReNew Algae™. ReNew™ Fuel has been successfully tested by major energy companies, as well as by large-scale producers and refiners of petroleum-based fuels and biofuels from crop-based feedstocks. Algae-based biocrude applications provide renewable, sustainable, and economic feedstock alternatives for transportation fuels, particularly jet fuels for commercial and military aircraft.

ReNew™ Omega-3. Cellana’s ReNew™ Omega-3 consists of high-value Omega-3 nutritional oils that are extracted from ReNew Algae™, primarily EPA and DHA. These Omega-3 oils are essential fatty acids that are made naturally only by algae from marine sources. Cellana’s ReNew™ EPA and ReNew™ DHA products enable producers to Cut Out The Middle Fish™ and supply renewable, more sustainable, and vegetarian Omega-3 products without contributing to potential overfishing or exposure to fish-based pollutants such as mercury, dioxins, and PCBs. Product samples are currently being evaluated by potential customers in the nutraceutical and functional food industries.

ReNew™ Feed. Cellana’s ReNew™ Feed consists of the high-protein algae meal that remains after oils have been extracted from ReNew Algae™. ReNew™ Feed leverages algae’s ability to provide an alternative, more sustainable, high-protein feed source for the aquaculture and animal feed markets. Multiple large-scale feeding trials for finfish, shellfish, pigs, chickens, and cattle, among other species of farmed animals, have been successfully completed or are underway in the United States, Europe, and Asia, involving more than 5 metric tons of ReNew™ Feed. This collectively represents one of the largest and most extensive set of feeding trials involving algae meal ever conducted in the world.

About Cellana

Cellana, a leading developer of algae-based bioproducts, uses the most productive plants on earth – marine microalgae – to produce its ReNew™ line of Omega-3 EPA and DHA oils, animal feed, and biofuel feedstocks. Cellana’s patented ALDUO™ system enables economic, sustainable and consistent production of photosynthetic, non-GMO algae at industrial scale. Cellana intends to construct and operate commercial facilities to produce these products as integrated algae-based biorefineries. To date, over \$100 million has been invested in developing Cellana’s algae strains, patented and proprietary production technologies, and its Kona Demonstration Facility. Further information is available at: www.cellana.com.

About Neste Oil

Neste Oil Corporation is a refining and marketing company concentrating on low-emission, high-quality traffic fuels. The company produces a comprehensive range of major petroleum products and is the world’s leading supplier of renewable diesel. Neste Oil had net sales of EUR 17.9 billion in 2012 and employs around 5,000 people, and is listed on NASDAQ OMX Helsinki.

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