

PRESS RELEASE – For Immediate Release

PetroAlgae Wins Sustainable Biofuels Award at World Biofuels Markets Event

BRUSSELS, 18 MARCH 2009 – In a gala event including the world’s foremost leaders in biofuels, PetroAlgae (OTCBB: PALG) last night was presented the Sustainable Biofuels Technology Award in the Technology Supplier category at the 2009 World Biofuels Markets in Brussels.

“We are honored and delighted by this prestigious recognition. It sends a strong endorsement of our business model and strict focus on the commercialization of algal fuel – an approach we believe can effectively solve many of the challenges currently associated with the biofuel industry,” said Dr John Scott, Chairman of PetroAlgae. “At PetroAlgae, we are proud to say that the world’s demand for diesel can be met in a cost-effective way on a relatively small fraction of land all while providing a carbon neutral alternative fuel.”

About PetroAlgae

PetroAlgae is commercializing next generation technologies to grow and harvest oil and animal feed from algae. A cost-effective substitute for petroleum oil, this remarkable process creates a renewable, carbon-neutral feedstock source for biodiesel. PetroAlgae uses naturally selected strains of micro-algae to produce rapid growth and high oil yield. Our algae-cultivation bioreactor system can be built on a massive commercial scale, creating the opportunity to produce a cost effective alternative to fossil fuels and high-protein animal feed while absorbing CO2 from green house gas emissions. Expecting to begin commercial deployment in 2009 and opening a commercial scale pilot facility later this year, we are engaging with licensing prospects throughout the world. PetroAlgae offers a path to sustainable and clean energy independence through a process that is scalable globally.

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