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SAPPHIRE ENERGY SIGNS TOP CFO AND PRESIDENT OF INTERNATIONAL

Former U.S. Export-Import Bank and TARP Executive James Lambright to Drive International Expansion Efforts

SAN DIEGO, March 1, 2010 – On the heels of being awarded more than \$104 million in federal funds, Sapphire Energy continues to establish itself as the foremost algae-based energy company with its latest executive addition to its global team. James Lambright, former head of the U.S. Export-Import Bank and Chief Investment Officer of the U.S. Treasury Department’s Troubled Asset Relief Program (TARP), is joining the leading-edge green energy producer as Chief Financial Officer and President, International, effective March 1.

A respected leader in the private and public financial sectors, Lambright rounds out an already impressive leadership team, which, since 2008, has focused its efforts on producing a scalable, renewable, low carbon liquid transportation fuel from algae, sunlight and CO₂.

In this newly created role, Lambright will expand Sapphire’s presence in international markets where, just like America, complex energy needs dominate the agenda.

“No matter the issue – climate change, national energy security, or job creation – Sapphire Energy is poised with a solution – Green Crude,” says Jason Pyle, CEO of Sapphire Energy. “We have unequalled expertise in science, energy, and transportation. And now with Jim on board, we’ve added a depth of international markets and finance experience unmatched in our industry. That, plus the recent federal funding award and our healthy independent investment funds, positions Sapphire well down the path to make Green Crude commercial-ready.”

Adds Lambright: “Given its leading technology and incredible team of personnel and investors, Sapphire Energy is the perfect place to help address the most complex challenges facing economies around the world, those of energy security and the environment. I am excited to join the Sapphire team.”

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Lambright's experience in the financial markets is extensive. In 2006, the U.S. Senate confirmed his nomination as President and Chairman of the Board of the Export-Import Bank of the United States, the U.S. government's official export credit agency. There, he oversaw a \$60 billion credit portfolio of project and export finance transactions in over 150 countries. In 2008, the U.S. Treasury Department named him Chief Investment Officer of the Troubled Asset Relief Program (TARP), a position he held until June 2009, where he and his team executed and managed over \$400 billion of investments in banks, insurers, and auto manufacturers as part of the government's response to the global financial crisis.

Lambright joined the U.S. Export-Import Bank in 2001 from Credit Suisse First Boston Corp. in Los Angeles where he was vice president, private equity. There, he specialized in the underwriting and negotiation of real estate and venture capital transactions. A native of St. Louis, MO, Lambright graduated with honors from Harvard Law School and received a bachelor of arts in linguistics from Stanford University. He is a Henry Crown Fellow of the Aspen Institute.

About Sapphire Energy:

San Diego-based Sapphire Energy is pioneering an entirely new industry – Green Crude Production – with the potential to profoundly change America's energy and petrochemical landscape for the better. Sapphire's products and processes in this category differ significantly from other forms of biofuel because they are made solely from photosynthetic microorganisms (algae), using sunlight and CO₂ as their feedstock; are not dependent on food crops or valuable farmland; do not use potable water; do not result in biodiesel or ethanol; enhance and replace petroleum-based products; and are low carbon, renewable and scalable. Finally, Green Crude can be refined into the three most important liquid fuels used by our society: gasoline, diesel and jet fuel. The fuels meet ASTM standards and are compatible with the existing petroleum infrastructure, from refinement through distribution and the retail supply chain. In December 2009, Sapphire was awarded nearly \$104.5 million as part of President Obama's American Recovery and Investment Act and the Biorefinery Assistance Program, authorized through the 2008 Farm Bill.

For more information, please visit www.sapphireenergy.com.

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