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SAPPHIRE ENERGY CHOSEN BY WALL STREET JOURNAL AS “NEXT BIG THING”

Experience, Capital, Investor Knowledge Land Sapphire Energy on 2011 Top 10 List

SANTA BARBARA, CA, March 3, 2011 – Sapphire Energy, a world leader in the creation of algae-based fuel, today was chosen as one of the top 10 venture-backed, clean tech companies by the *Wall Street Journal* during the WSJ ECO:nomics Conference. Unveiling its second annual “Next Big Thing,” the *Wall Street Journal* chose Sapphire for its experience, capital, and potential for producing green crude from algae as a method to wean consumption off foreign oil and onto a home-grown proven fuel alternative.

“Sapphire Energy has rocketed from start-up to leading the way in green energy production, and we aim to make a difference in how fuel is used in cars and aircraft,” explains Cynthia (C.J.) Warner, president and chairman, Sapphire Energy, who received the honor during this week’s conference. “The *Wall Street Journal* award is recognition that we’re on the right track in directly replacing the oil dependent fuels of today.”

The *Wall Street Journal*’s “Next Big Thing” survey narrowed to the top 10 using proprietary Dow Jones VentureSource data and several other predictive indicators. The winners are companies that are indicated to have the greatest chance at success via their innovations.

“The Clean Tech industry is waiting for the moment when a new idea proves powerful enough to explode onto the marketplace,” explains Alan Murray, deputy managing editor of the *Wall Street Journal*.

Dow Jones VentureSource, owned by Dow Jones & Company, publisher of the *Journal*, calculated the rankings applying a set of financial criteria to some 500 U.S.-based venture-backed businesses in clean technology valued at less than \$1 billion. Criteria included analysis of Sapphire Energy’s venture-capital board member track records, capital raised vs. peer companies; company founders and executives’ success records; and valuation ranking.

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. Green Crude can be refined

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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 Reinvestment Act and the Biorefinery Assistance Program, authorized through the 2008 Farm Bill.

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

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