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**Renewable Algal Energy, LLC Announces Agreement with
Neste Oil, World's Largest Producer of Renewable Diesel**

JOHNSON CITY, Tenn., June 24, 2014 – Renewable Algal Energy, LLC (RAE), an innovative biotechnology firm that has developed and demonstrated revolutionary, patented technology to produce sustainable products for nutraceutical, animal feed, and renewable fuels markets from microalgae, is pleased to announce a contingent off-take agreement with Neste Oil, the world's largest producer of renewable diesel.

This agreement will enable Neste Oil to purchase RAE's crude algae oil on a commercial scale for use as a feedstock for producing renewable fuel, and is contingent on RAE's future production capacity and on compliance with future biofuel legislation in the EU and US, among other factors. The agreement between RAE and Neste Oil is non-exclusive and allows each company to enter into additional agreements with other parties.

“We are honored to partner with Neste Oil,” said Jeffrey S. Kanel, Ph.D., CEO of RAE. “Neste Oil is known worldwide as the industry leader, and they are committed to producing a sustainable energy source. This commitment aligns perfectly with RAE’s mission and values, and we look forward to assisting Neste Oil to produce renewable fuels that will benefit the world.”

“We are looking forward to see RAE's first commodity-scale production facility become reality so that we can utilize sustainable algal oil as one of our feedstocks to produce NEXBTL-products,” says Lars Peter Lindfors, Neste Oil's Senior Vice President, Technology.

RAE's novel approach uses proven, patented, and scalable technologies translated from both the mining and petrochemical industries and represent more than two decades of process development, with the current design mode operating for the past five years. “RAE Technology is readily scalable to achieve commodity costs necessary to participate in large global markets, including renewable fuels,” stated Kanel. Although RAE has developed technology for open pond systems, the company's proprietary harvesting and extraction technology is equally applicable to other aquaculture designs.

RAE has operated a two-acre demonstration site in Arizona for five years. Recently, RAE commissioned its patented harvester to demonstrate efficient algae harvesting without the use of chemicals. The harvester will support up to 100 acres of algae production in open ponds, and harvest 2,200 metric tons of dried algal biomass annually. RAE is working with a project developer to deploy RAE Technology at the first of multiple commodity-scale (5,000 acres) production sites in North America; such a site will have a total expected annual production capacity of more than 140,000 metric tons of dried algal biomass. Algal biomass from this future site will be used to sustainably produce algal oil for Neste Oil, and multiple other valuable co-products, including protein powder, omega-3s, and carotenoids. The natural carotenoid products include beta-carotene, lutein, zeaxanthin and beta-cryptoxanthin, for use in nutraceuticals. In addition, RAE's algal biomass is an excellent source of high-quality protein, lipids and carotenoids for animal feed applications, which are especially interesting for aquaculture diets.

RAE in brief

Founded in 2007 and based in Johnson City, Tennessee, Renewable Algal Energy, LLC, has assembled a world-class team of scientists and engineers who have developed and demonstrated patented technology that provides an economical and sustainable route to algal products to serve the nutraceutical, animal nutrition, and renewable fuels markets. RAE has its headquarters at the East Tennessee State University Innovation Lab and has demonstrated its growth and harvesting systems near Tucson, Arizona.

Visit www.rae-energy.com for more information about RAE.

Neste Oil in brief

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 17.5 billion in 2013 and employs around 5,000 people, and is listed on NASDAQ OMX Helsinki.

Neste Oil is included in the Dow Jones Sustainability World Index, and has featured in The Global 100 list of the world's most sustainable corporations for many years. Forest Footprint Disclosure (FFD) has ranked Neste Oil as one of the best performers in the oil & gas sector.

Further information: www.nesteoil.com.



RAE's patented, high-volume algae harvesting system.



Neste Oil's renewable fuel refinery in Rotterdam in the Netherlands.

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