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Cool Planet BioFuels Announces Road Testing of Negative Carbon Gasoline Begins in California

CAMARILLO, Calif.--(BUSINESS WIRE)--Cool Planet BioFuels announced today it has received approval from the California Air Resources Board (CARB) to begin fleet-testing its negative carbon gasoline. Cool Planet BioFuel's technology converts low-grade biomass — such as grass and woodchips — into high-grade fuel. This process also produces a byproduct, which can be used to sequester carbon and act as a soil conditioner. This makes the CoolPlanetBioFuels product a negative carbon fuel. The company's first road tests involve combining negative carbon fuel blendstock with California standard E-10 gasoline to meet California's 2020 goal of a 10% reduction in carbon intensity versus today's standard pump gas. Cool Planet's fuel is chemically identical to traditional gasoline and compatible with any gasoline-fueled automobile on the road today. The Company plans to extensively validate this new technology over the next several months via commercial fleet testing before the fuel is made available to the general public. Cool Planet's negative carbon fuel can be made from virtually any type of biomass. The first fleet test fuel is made from Mid-Western sourced corn cobs, a plentiful crop byproduct.

Dean Simeroth, one of the co-authors and former chief of the CARB branch responsible for the development of California's Low Carbon Fuel Standard, says: "Cool Planet's cellulosic based renewable gasoline is the first such technology to be granted CARB approval for fleet testing. Cool Planet's test blend is designed to address California's 2020 Low Carbon Fuel Standard which mandates a 10% reduction in carbon intensity versus today's gasoline."

Cool Planet BioFuels, Inc. is an energy technology company whose investors include BP Ventures, Google Ventures and several other investors, including Energy Technology Ventures, a joint venture involving GE, NRG Energy and ConocoPhillips. Kevin Skillern, GE Energy Financial Services' Managing Director of venture capital and representative of Energy Technology Ventures, said, "This new ruling will help Cool Planet BioFuels move closer to commercializing its environmentally friendly gasoline, which it can produce from almost any kind of biomass on a small, cost-effective scale."

In conjunction with its strategic partners, Cool Planet has the capability to produce over one million gallons of 2020 low carbon gasoline this year, and projects ramping to a billion gallons by 2015 and significantly higher volumes by 2018. Cool Planet plans to create the capacity to supply sufficient negative carbon blendstock to meet California's 2020 goals as early as 2016.

For more information, go to www.coolplanetbiofuels.com.

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