

## Neste Oil strengthens its algae oil procurement program with a new off-take agreement

Neste Oil Corporation  
Press release  
24 June 2014 at 9 a.m. (EET)

### Neste Oil strengthens its algae oil procurement program with a new off-take agreement



RAE's patented, high-volume algae harvesting system

Neste Oil and Renewable Algal Energy (RAE), a US-based algae biomass producer, have signed a contingent commercial algae oil off-take agreement. Algae oil is one of the alternatives being researched by Neste Oil for use as a feedstock for producing NEXBTL renewable diesel in the future.

Cooperation with RAE is intended to secure Neste Oil's access to a cost-effective supply of industrial volumes of algae oil in the future. Implementation of the agreement will require RAE to increase its algae oil production capacity and to comply with the requirements of biofuel legislation with strict sustainability criteria in the US and the EU throughout the production chain. RAE anticipates that it will be able to produce commercial-scale volumes of algae oil from 2016 onwards.

The agreement between the two companies is non-exclusive and Neste Oil is actively looking for other partners that are aiming to begin commercial algae oil production.

"Algae oil is well suited for producing Neste Oil's renewable products," says Lars Peter Lindfors, Neste Oil's Senior Vice President, Technology. "The agreement we have just signed is yet another step in our constant work to support the commercialization of the algae industry and to take part in research on new, sustainably produced feedstocks."

"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."

Neste Oil is continuing research on new feedstocks and extending its feedstock base in line with its strategy; and is currently the world's only biofuel producer capable of producing premium-quality renewable fuel on a commercial scale from more than 10 different inputs. With NEXBTL renewable diesel capacity of approx. 2 million tons annually, Neste Oil is the world's largest renewable diesel producer.

Neste Oil has previously announced off-take agreement with another algae producer and is also a partner in various university-led algae research projects under way in Australia and in Europe that are testing a range of methods for cultivating algae outdoors.

Neste Oil Corporation

Kaisa Lipponen  
Director, Corporate Communications

Further information: Lars Peter Lindfors, Senior Vice President, Technology, tel. +358 50 458 3605

Photos for media use can be found at: <http://brandbank.nesteoil.com/?cart=1185-bgmiakjhl&l=EN>

**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](http://www.nesteoil.com)

#### About RAE

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](http://www.rae-energy.com) for more information about RAE.

---

Follow us on



<http://twitter.com/nesteoilgroup>  
<http://twitter.com/nesteoilcareers>



<http://www.linkedin.com/company/neste-oil>



Blogs

Neste Oil  
Observations

© Neste Oil, Keilaranta 21, P.O. Box 95, 00095 NESTE OIL - Tel. +358 10 45811, Business ID 1852302-9