



## **BP and Verenium Announce Vercipia Biofuels to Advance the Commercialization of Cellulosic Ethanol**

### **50-50 joint venture company building first commercial project in Highlands County, Florida**

CAMBRIDGE, Mass., July 29 /PRNewswire-FirstCall/ -- BP and Verenium Corporation (Nasdaq: VRNM) today announced that its 50-50 joint venture company will operate under the name Vercipia Biofuels, and plan to relocate its corporate headquarters to Florida. Vercipia continues to focus on the development of one of the nation's first commercial-scale cellulosic ethanol facilities, located in Highlands County, Florida. The company is also developing a second commercial-scale cellulosic ethanol site in the Gulf Coast region.

"I continue to be pleased and enthusiastic with the progress our joint venture - Vercipia - has made in only a few short months, and I look forward to a highly productive and successful next two years as we move toward bringing a first commercial facility into production," said Carlos Riva, President and Chief Executive Officer at Verenium.

"BP's 'all of the above' approach to meeting America's future energy needs includes a significant investment in biofuels development, as this project demonstrates," said Susan Ellerbusch, President of BP Biofuels North America. "We believe Vercipia will be a key player in the biofuels supply chain in the coming years."

Since announcing the formation of the joint venture company in February, Vercipia has applied for and been selected to move forward with due diligence on a Department of Energy (DOE) Loan Guarantee for the Highlands project, which is now underway. In addition, the team has continued to advance development activity in Florida and on a second site in the Gulf Coast region.

#### *About Vercipia*

Vercipia is a 50-50 joint venture (JV) between BP and Verenium. It is a partnership between two world-class energy leaders for the commercialization of next-generation cellulosic ethanol, a renewable transportation biofuel developed from dedicated energy crops and grasses. Vercipia is the commercial entity for the deployment of technology being developed under the first phase of the BP-Verenium partnership and brings together the entrepreneurial technology expertise of Verenium with the global engineering and operations experience of BP. These shared resources are developing one of the first fully-integrated commercial plants in the U.S. and expect to add additional capacity in the Gulf Coast region in the coming years. Vercipia plans to break ground on its first commercial plant in Highlands County, Florida in 2010. For more information on Vercipia, please visit [www.vercipia.com](http://www.vercipia.com).

#### *About Verenium*

Verenium Corporation is a leader in the development and commercialization of cellulosic ethanol, an environmentally-friendly and renewable transportation fuel, as well as high-performance specialty enzymes for applications within the biofuels, industrial, and animal health markets. The Company possesses integrated, end-to-end capabilities and cutting-edge technology in pre-treatment, novel enzyme development, fermentation and project development for next-generation biofuels. Through Vercipia, the Company is moving rapidly to commercialize cellulosic technology for the production of ethanol from a wide array of non-food feedstocks, including dedicated energy crops, agricultural waste, and wood products. In addition to the vast potential for biofuels, a multitude of large-scale industrial opportunities exist for the Company for products derived from the production of low-cost, biomass-derived sugars. For more information on Verenium, visit [www.verenium.com](http://www.verenium.com).

#### *About BP*

BP is one of the world's largest energy companies, providing its customers with fuel for transportation, energy for heat and light, retail services and petrochemicals products for everyday items. It is the largest oil and gas producer in the U.S. and one of the largest refiners. BP is also a leading player in the global biofuels market. Since 2006, BP has announced investments of more than \$1.5 billion in biofuels research, development and operations. This includes partnerships with other companies to develop the technologies, feedstocks and processes required to produce advanced biofuels and \$500 million over 10 years in the Energy Biosciences Institute (EBI), at which biotechnologists are investigating applications of biotechnology to energy.

#### *Verenium Forward Looking Statements*

*Statements in this press release that are not strictly historical are "forward-looking" and involve a high degree of risk and uncertainty. These include, but are not limited to, statements related to the Company's operations, capabilities, commercialization activities, target markets, cellulosic ethanol facilities, and future financial performance, results and objectives, all of which are prospective. Such statements are only predictions, and actual events or results may differ materially from those projected in such forward-looking statements. Factors that could cause or contribute to the differences include, but are not limited to, risks associated with Verenum's technologies, risks associated with the costs, labor requirements and labor availability associated with Verenum's demonstration plant, risks associated with Verenum's ability to obtain additional capital to support its planned operations and financial obligations, risks associated with Verenum's dependence on patents and proprietary rights, risks associated with Verenum's protection and enforcement of its patents and proprietary rights, technological, regulatory, competitive and other risks related to development, production, and commercialization of cellulosic ethanol and other biofuels and the commercial prospects of those industries, Verenum's dependence on existing collaboration, manufacturing, and/or license agreements, and its ability to achieve milestones under existing and future collaboration agreements, the ability of Verenum and its partners to commercialize its technologies and products (including by obtaining any required regulatory approvals) using Verenum's technologies and timing for launching any commercial products and projects, the ability of Verenum and its collaborators to market and sell any products that it or they commercialize, the development or availability of competitive products or technologies, the future ability of Verenum to enter into and/or maintain collaboration and joint venture agreements and licenses, changes in the U.S. or global energy markets and laws and regulations applicable to them, and risks and other uncertainties more fully described in the Company's filings with the Securities and Exchange Commission, including, but not limited to, the Company's quarterly report on Form 10-Q for the three months ended March 31, 2009. These forward-looking statements speak only as of the date hereof, and the Company expressly disclaims any intent or obligation to update these forward-looking statements.*

**CONTACT:**

Kelly Lindenboom  
Vice President  
Corporate Communications  
+1-617-674-5335  
[kelly.lindenboom@verenum.com](mailto:kelly.lindenboom@verenum.com)

Sarah Carmody  
Sr. Corporate Communications Associate  
+1-617-674-5357,  
[sarah.carmody@verenum.com](mailto:sarah.carmody@verenum.com)  
both of Verenum

BP U.S. Press Office, Houston  
Tom Mueller  
+1-281-366-1236

BP Press Office, London  
+44 (0)207 496 4076  
both of BP  
Web Site: <http://www.verenum.com>  
<http://www.vercipia.com>

SOURCE Verenum Corporation 07/29/2009