

**NEW GENERATION BIOFUELS HOLDINGS, INC.
COMPENSATION COMMITTEE
CHARTER**

I. Purpose

The Compensation Committee (the "Compensation Committee" or "Committee") of the Board of Directors (the "Board") of New Generation Biofuels Holdings, Inc. (the "Company") shall discharge the Board's responsibilities relating to compensation of the Company's directors and executives and administer and implement the Company's incentive compensation plans and equity-based plans. The Compensation Committee also shall be responsible for preparing an annual report on executive compensation for inclusion in the Company's annual meeting proxy statement in accordance with applicable rules and regulations.

II. Membership

The Committee shall consist of at least two non-employee directors. The Board shall appoint the members of the Compensation Committee upon the recommendation of the Nominating Committee and may remove the members of the Compensation Committee. All members of the Compensation Committee shall meet the independence requirements of any exchange on which the Company's securities are listed, and any other legal requirements relevant to the proper administration of the Company's compensation plans and programs, including requirements under the federal securities laws and the Internal Revenue Code of 1986, as amended.

The Board shall appoint one member of the Compensation Committee as the Chairman. The Chairman shall be responsible for leadership of the Compensation Committee, including preparing the agenda, presiding over the meetings and reporting for the Compensation Committee to the Board.

III. Committee Powers, Authority, Duties and Responsibilities

- A. The Compensation Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of directors' and executive officers' compensation and shall have the sole authority to approve the consultant's fees and other retention terms. The Compensation Committee also shall have authority to obtain advice and assistance from internal or outside legal, accounting or other advisors it determines necessary to carry out its duties.
- B. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives, and have the sole authority to determine the CEO's compensation level based on this evaluation and in accordance with any applicable employment

- agreement. In determining the long-term incentive component of the CEO's compensation, the Compensation Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years and such other matters as it deems relevant.
- C. The Compensation Committee shall annually review and approve, for all other executive officers of the Company, (a) the annual base salary amount, (b) the annual bonus payment, as calculated in accordance with each such executive's employment agreement, (c) any long-term incentive compensation, (d) any amendments to such executive's employment agreement, any proposed severance arrangements or change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements, in each case as, when and if deemed necessary or advisable, and (e) any perquisites, special or supplemental benefits, all in accordance with applicable law, rules and regulations, and to the extent appropriate or necessary to comply with any federal securities or tax law requirements, such as Rule 16b-3 of the Securities Exchange Act of 1934, as amended, or Section 162(m) of the Internal Revenue Code of 1986, as amended. To the extent such compensation is set forth in employment agreements, such employment agreements shall be subject to the review and approval of the Compensation Committee.
- D. The Compensation Committee shall periodically review and make recommendations to the Board with respect to the compensation of directors, including Board and committee retainers, meeting fees, equity-based compensation, and such other forms of compensation as the Compensation Committee may consider appropriate.
- E. The Compensation Committee shall administer and implement the Company's incentive compensation plans and equity-based plans, including, but not limited to, (a) approving option grants and restricted unit or other awards, (b) interpreting the plans, (c) determining rules and regulations relating to the plans, (d) modifying or canceling existing grants or awards and (e) imposing limitations, restrictions and conditions upon any grant or award as the Compensation Committee deems necessary or advisable.
- F. The Compensation Committee shall annually assess the desirability of proposing, and make recommendations to the Board with respect to, any new incentive compensation plans and equity-based plans and any increase in shares reserved for issuance under existing plans.
- G. The Compensation Committee shall prepare a report on executive compensation for inclusion in the Company's annual meeting proxy statement in accordance with applicable rules and regulations.

- H. The Compensation Committee may delegate its authority to other directors as the Compensation Committee deems appropriate; provided that any delegate shall report any actions taken by him or her to the whole Compensation Committee at its next regularly scheduled meeting.
- I. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- J. If required by any exchange on which the Company's securities are listed, the Compensation Committee shall annually review its own performance as compared to the requirements of this Charter.
- K. The Compensation Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

Adopted by the Board on November 13, 2007.