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## **New Generation Biofuels Signs Letter of Intent with Instituto Costarricense de Electricidad (ICE) of Costa Rica**

LAKE MARY, FLORIDA, June 22, 2009 – Renewable fuels provider **New Generation Biofuels Holdings, Inc. (NASDAQ: NGBF)** today announced that it has signed a Letter of Intent with **Instituto Costarricense de Electricidad (ICE)**, an Autonomous Institution of the Government of Costa Rica.

Under the terms of the letter of intent, ICE will evaluate NGBF's biofuels, leading ultimately to the potential licensing of NGBF technology and to the construction of its own biofuel production plants employing NGBF's process in Costa Rica for use in its electric generation plants. It is also the intent of the parties that the process outlined in this letter shall be completed within a period no longer than three months.

"We look forward to working with ICE to explore this opportunity to provide Costa Rica with an environmentally sound fuel, based on locally produced feedstock, which should mitigate the need to use Costa Rica's foreign exchange earnings to purchase imported fuel oil," said New Generation Biofuels' Chief Executive Officer, Cary Claiborne. "In addition to the expected revenue contribution for New Generation Biofuels, the successful implementation of the ICE project using our technology will provide us with an additional platform to market our biofuel technology in the U.S. and abroad."

NGBF proposes to supply ICE, initially, with biofuel produced in its production facility located in Baltimore, Maryland, for the testing program. An additional evaluation will be conducted to assess the availability within Costa Rica of palm oil, Jatropha, or animal fats suitable for use as feedstock to produce biofuel.

### **About Instituto Costarricense de Electricidad (ICE),**

The Instituto Costarricense de Electricidad (ICE) was created by decree in April 8, 1949 with the goal of developing Costa Rica's energy resources. In addition to contributing to the sustainable development of renewable sources of energy, ICE's mission is to be the best electricity company in Central America in terms of quality, reliability, price competitiveness, client satisfaction, and to be recognized as an important contributor to the economic and social development of the country. For additional information please visit <http://www.grupoice.com/>

### **About New Generation Biofuels Holdings, Inc.**

New Generation Biofuels is a renewable fuels provider. New Generation Biofuels holds an exclusive license for North America, Central America and the Caribbean to commercialize proprietary technology to manufacture alternative biofuels from vegetable oils and animal fats that it markets as a new class of biofuel for power generation, commercial and industrial heating and marine use. The Company believes that its proprietary biofuel can provide a lower cost, renewable alternative energy source with significantly lower emissions than traditional fuels. New Generation Biofuels' business model calls for establishing direct sales from manufacturing plants that it may purchase or build and sublicensing its technology to qualified licensees.

### **Forward Looking Statements**



*This news release contains forward-looking statements. These forward-looking statements concern our operations, prospects, plans, economic performance and financial condition and are based largely on our*

*current beliefs and expectations. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements.. The risks and uncertainties related to our business include all the risks attendant a development stage business in the volatile energy industry, including, without limitation, the risks set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.*

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