

Blue Sphere Corporation Announces Closing of Joint Venture for a 5.2 MW Biogas Generation Facility in Charlotte, NC

EVEN YEHUDA, ISRAEL--(Marketwired - Feb 9, 2015) - [Blue Sphere Corporation](#) (OTCQB: [BLSP](#)) (the "Company" or "Blue Sphere"), a clean energy company that develops, manages and owns waste-to-energy projects, announced today the closing of a joint venture (the "Closing") to develop, construct and operate a 5.2 MW biogas generation facility in Charlotte, NC (the "Project") with affiliates of York Capital Management.

Under the terms of the joint venture, Blue Sphere owns 25% of the Project and received an initial payment of \$1,250,000 in cash at the Closing with a second payment of \$1,175,000 to be paid in two equal installments of \$587,500 later in 2015 upon the Project's achievement of each of mechanical completion and commercial operation. Blue Sphere CEO Shlomi Palas stated that, "We closed on a joint venture to develop a significant food waste to energy facility in the United States, which, under the current construction timeline for the Project, is anticipated to commence production and sale of electricity during the fourth quarter of 2015. We booked our first revenue in the history of the Company from the cash payment received at the Closing, and, upon successful completion of the Project, expect to earn regular revenue from the sale of electricity and compost and feedstock tipping fees."

For further information please contact Mark Radom at 972 52 798 0831 or info@bluespherecorporate.com or go to www.blspqb.com

About Blue Sphere Corporation

Blue Sphere Corporation is a company in the cleantech sector as a waste-to-energy project integrator. Blue Sphere develops waste-to-energy and other renewable energy projects. The Company aspires to become a key player in the global waste-to-energy and renewable energy markets. For further information please visit the Company's website www.bluespherecorporate.com.

About York Capital Management

York Capital Management is an investment management firm with primary offices in New York, London and Hong Kong. The firm, founded in 1991 by James G. Dinan, manages approximately \$24 billion employing event-driven investment strategies specializing in arbitrage, special situations and credit opportunities.

Forward-Looking Statements

This press release contains forward-looking statements *within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and as that term is defined in the Private Litigation Reform Act of 1995*, which are subject to risks and uncertainties and may change at any time. These statements are only predictions and involve known and unknown risks, uncertainties and other factors including, without limitation, (i) uncertainties regarding the Company's ability to obtain adequate financing on a timely basis including financing for specific projects, (ii) the financial and operating performance of the Company's projects after commissioning, (iii) uncertainties regarding the market for and value of carbon credits and other environmental attributes, (iv) political and governmental risks associated with the countries in which the Company operates, (v) unanticipated delays associated with project implementation including

designing, constructing and equipping projects, as well as delays in obtaining required government permits and approvals, (vi) the development stage of the Company's business, (vii) its lack of operating history and (viii) the financial, technological, and regulatory uncertainties relating to developing, constructing and completing to operational status, a biogas generation facility such as the Project. As such, there is no assurance that the initiatives described in the press release will be successfully implemented or meet expectations.

The Company assumes no obligation to update the information in this release.

CONTACT INFORMATION

- **Media Contacts:**

Blue Sphere Corporation

Karl Schilling

321-250-1445

[Email Contact](#)

www.blspqb.com

York Capital Management

Mary Beth Grover or Julia Kosygina of the Abernathy MacGregor Group

212-371-5999

[Email Contact](#) or [Email Contact](#)