

SMART BALANCE, INC.

Smart Balance Completes Employee Stock Option Exchange Program

Paramus, N.J. (March 29, 2011) – Smart Balance, Inc. (NasdaqGM: SMBL) announced today that the Company completed the Stock Option Exchange Program for employees that was overwhelmingly approved by the Company’s stockholders at its February 15, 2011 Special Meeting of Stockholders.

Commenting on the announcement, Chairman and Chief Executive Officer Stephen Hughes stated, “I am pleased with the completion of this program, which enabled us to more closely align the interests of our employees in building the long-term value of the Company with those of our stockholders. Importantly, this value-for-value exchange program is expected to add no incremental compensation expense to the Company, while simultaneously enabling employees to participate in the potential equity growth that their actions are designed to create.”

The Company indicated that a total of 2.5 million stock options were forfeited by eligible employees in exchange for 1.5 million replacement stock options. The replacement stock options carry an exercise price of \$4.60, based on the closing price of Smart Balance common stock on March 23, 2011, as well as a new four-year vesting schedule. The Company has retired all stock options forfeited under the Stock Option Exchange Program.

About Smart Balance, Inc.

Smart Balance, Inc. (NasdaqGM: SMBL) is committed to providing superior tasting heart healthier alternatives in every category it enters by avoiding trans fats naturally, balancing fats and/or reducing saturated fats, total fat and cholesterol, and/or by incorporating ingredients that consumers may be missing in their diets. The company markets the Smart Balance[®] line of products, which include Smart Balance[®] Buttery Spreads, Enhanced Milks, Buttery Sticks, Peanut Butter, Microwave Popcorn, Cooking Oil, Mayonnaise Dressing, Non-Stick Cooking Spray and Cheese, and also markets natural food products under the Earth Balance[®] brand and healthier lifestyle products under the Bestlife[™] brand.

For more information about Smart Balance, Inc., Smart Balance[®] products and the Smart Balance[™] Food Plan, please visit <http://www.smartbalance.com>.

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