



NEWS RELEASE

FULCRUM BIOENERGY SECURES COMMITMENTS FOR \$175 MILLION OF FINANCING FOR COMMERCIALIZATION OF MSW TO RENEWABLE FUELS PROJECT

Engineering and Technology Enhancements Significantly Reduce Cost of Production

PLEASANTON, Calif., November 30, 2012 – Fulcrum BioEnergy, Inc. announced today that it has successfully secured commitments and is proceeding toward closing financings totaling \$175 million to fund construction of its first municipal solid waste (“MSW”) to low-carbon fuels plant, the Sierra BioFuels Plant (“Sierra”), and to fund the development of future projects.

Fulcrum President and Chief Executive Officer E. James Macias stated, “With our recent success in securing attractive sources of capital, we are proceeding with our planned development program. The current IPO market environment remains challenging, especially for development stage companies like Fulcrum. Because of this we have secured commitments from alternative capital resources to advance our MSW to renewable fuel program and we have withdrawn our registration statement. We intend to pursue an initial public offering in the future when market conditions are more favorable.”

Fulcrum’s engineering and technology teams have recently made numerous enhancements to the design of Sierra and to its proprietary MSW to ethanol process. The Company expects these improvements will dramatically reduce its cost to produce renewable fuel to less than \$0.75 per gallon at Sierra, down from approximately \$1.25 per gallon as previously disclosed. The cost of production at future Fulcrum plants is now expected to be less than \$0.50 per gallon, down from \$0.70 per gallon as previously disclosed. “These enhancements underscore our confidence in the attractive economics of our business model while further advancing Fulcrum as the industry’s low-cost producer of low-carbon transportation fuels,” added Macias.

About Fulcrum BioEnergy

Based in Pleasanton, California, Fulcrum is emerging as a leader in the development of renewable fuel production in the United States. The privately-held company focuses on developing, owning and operating efficient, environmentally responsible facilities that convert municipal solid waste and other waste products to a much needed low-cost, and low-carbon transportation fuel.

Fulcrum is on track to become one of the first companies to commercially produce renewable fuel from municipal solid waste. In August 2012, the U.S. Department of Agriculture awarded Fulcrum’s Sierra BioFuels Plant a conditional commitment for a \$105 million loan guarantee. With the loan guarantee finalized, the Company will secure bank financing, which when combined with private equity capital provided by Fulcrum, will fully fund construction of the municipal solid waste to renewable transportation fuel facility.

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Fulcrum's vision is to create a reliable domestic source of renewable fuel, reduce the nation's dependence on foreign oil, lower greenhouse gas emissions and relieve the pressure on existing and future landfills. For more information, please visit www.fulcrum-bioenergy.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy securities. Further, in the event of any offering, solicitation or sale of securities the purchaser of the securities will be required to agree and represent to Fulcrum that it is acquiring the securities for its own account and that it is an accredited investor and is aware that the sale is being made to it in reliance on an exemption from the Securities Act pursuant to Regulation D.

The release contains forward-looking statements about Fulcrum and its technology within the meaning of federal securities laws. These statements involve risks and uncertainties, including among other things, the possibility that Sierra will not be completed within a particular time frame or at a particular estimated cost, that production costs will not be achievable at commercial scale and other risks associated with new technology. Fulcrum assumes no obligation to update the forward-looking statements contained in this release as the result of new information or future events or developments.

CONTACT:

Rick Barraza
Vice President of Administration
(925) 224-8244
rbarraza@fulcrum-bioenergy.com

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