



press release

7 November, 2016

BP announces investment of \$30 million in biojet producer, Fulcrum

BP today announced the creation of a strategic partnership between its BP Ventures and Air BP businesses with Fulcrum BioEnergy, a pioneer in the development and production of low-carbon jet fuel, in which BP will invest \$30 million.

As an equity investor, BP has secured a 10 year offtake agreement with Fulcrum for 50 million US gallons per year, from their plants under development across North America. In addition, as a preferred supply chain partner, Air BP will distribute and supply biojet into aircraft at key hubs across North America.

“We have a deep understanding of our customers’ challenges to achieve their lower carbon goals. This agreement gives Air BP guaranteed access to product which will help meet these challenges,” said Jon Platt, CEO, Air BP. “Securing this supply helps secure the future competitiveness of Air BP, and our place as a leader in the industry.”

“We’re excited to be entering into this multi-faceted strategic relationship with BP, a recognized leader in the supply of fuel products and services to the global aviation industry,” said E. James Macias, Fulcrum’s President and Chief Executive Officer. “This partnership will accelerate Fulcrum’s ability to produce and deliver low-carbon, low-cost jet fuel from Fulcrum plants located across North America to our commercial and military aviation customers,” added Macias.

Fulcrum has developed and demonstrated a reliable and efficient process for producing low-cost, sustainable biojet from municipal solid waste (MSW). The company has secured long-term access to large volumes of MSW feedstock and is actively developing its plan to build waste-to-fuel plants in North America, initially, with growth potential around the world. Fulcrum’s first plant is currently under construction.

“BP is committed to supporting a transition to a lower carbon economy,” said Tufan Erginbilgic, CEO of BP’s downstream segment. “With support from two of Air BP’s strategic customers, Cathay Pacific Airways and United Airlines, Fulcrum is well advanced in its goal to produce and supply scalable biojet, and BP is excited by the opportunities that this partnership offers.”

Notes to Editors

About BP Ventures

- BP Ventures identifies and makes strategic investments in private, high growth, game-changing technology companies, accelerating cutting edge innovations across the entire energy spectrum. The Investment portfolio is primarily focused on emerging technologies in oil and gas exploration and production and downstream conversion processes. BP Ventures also partners with entrepreneurial companies specializing in biotech, water, advanced materials, and digital technology. To learn more, please visit: <http://www.bp.com/en/global/corporate/technology/technology-strategy/venturing.html>

About Air BP:

- As the aviation division of BP, Air BP is one of the world's largest suppliers of aviation fuel products and services. It currently supplies over seven billion gallons of jet kerosene and aviation gasoline to its customers across the globe each year.
- Through its direct operations, Air BP fuels more than 6,000 flights every day – that is over four aircraft every minute or one every 15 seconds. Air BP supplies fuel at more than 800 locations in over 50 countries serving customers from private pilots to some of the world’s largest airlines.
- www.airbp.com

About Fulcrum:

- Based in Pleasanton, California, Fulcrum is leading the development of a reliable and efficient process for transforming municipal solid waste into transportation fuels including jet fuel and diesel. The company’s plants will provide customers with low-cost, low-carbon drop-in fuel that is competitively priced with traditional petroleum fuel. Fulcrum, a privately held company, has aligned itself with strategic feedstock, technology and fuel offtake partners to further strengthen and accelerate the company's innovative approach to commercially producing large volumes of renewable fuel from municipal solid waste. For more information, please visit www.fulcrum-bioenergy.com.
- Fulcrum BioEnergy has been backed by US Renewables Group and Rustic Canyon Partners, two leading venture capital firms in the clean energy space. In addition, Waste Management, Cathay Pacific Airways and United Airlines have become valued equity partners in the company.

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