



NEWS RELEASE

**FULCRUM BIOENERGY AWARDS ENGINEERING, PROCUREMENT
AND CONSTRUCTION CONTRACT TO ABENGOA**

Fixed-Price Contract Guarantees Cost, Schedule and Plant Performance

*Launches Commercialization of Fulcrum BioEnergy's Process for Converting
Household Garbage into Low-Cost Renewable Jet Fuel and Diesel*

PLEASANTON, Calif., May 5, 2015 – Fulcrum BioEnergy, Inc., announced today that it has awarded a \$200 million fixed-price engineering, procurement and construction (“EPC”) contract to Abengoa for the construction of Fulcrum’s first municipal solid waste (“MSW”) to transportation fuels facility, the Sierra BioFuels Plant. The Sierra BioFuels Plant will utilize Fulcrum’s process for converting everyday household garbage that would otherwise be landfilled, into renewable syncrude that will be upgraded to jet fuel. Abengoa will construct Sierra under a fixed price contract that guarantees the schedule, start-up and performance of the plant.

“Abengoa is the seventh largest EPC company in the U.S. and is one of, if not, the premier engineering and construction firms in the renewables space. They have the demonstrated experience and capabilities and have stepped up and made the business commitments to get the job done for us,” said E. James Macias, Fulcrum’s President and Chief Executive Officer. “We are eager to add Abengoa to our team. Abengoa has the skill and horsepower to take our design and technology development and successfully turn it into an operating commercial plant.” added Macias.

Located approximately 20 miles east of Reno, Nevada in Storey County, Sierra will produce renewable syncrude that will be upgraded to more than 10 million gallons of jet fuel annually while diverting more than 200,000 tons of garbage from the local landfill when it enters commercial operations in the third quarter of 2017. Sierra will provide numerous benefits for Northern Nevada including diverting large volumes of garbage from the landfills, significantly lowering carbon emissions and stimulating economic growth in Nevada by creating more than 500 engineering, construction and operations jobs.

Abengoa is an important strategic partner for Fulcrum and will continue to help advance Fulcrum’s development program. Fulcrum has entered into numerous strategic relationships throughout the value chain including waste services companies, technology providers and product offtake companies. Last year, Cathay Pacific Airways became an equity investor in Fulcrum and entered into a long-term fuel offtake agreement. Fulcrum also entered into key relationships with the United States Department of Defense and the United States Department of Agriculture for the construction of Sierra.

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Guaranteed EPC Contract to Abengoa

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With long-term MSW feedstock contracts and fuel offtake agreements in place, Fulcrum is advancing development on additional projects across North America that will have the capacity to produce more than 300 million gallons of low-carbon, renewable transportation fuels annually.

Based in Pleasanton, California, Fulcrum is a leader in the development of a reliable and efficient process for transforming municipal solid waste into a source of low-cost, low-carbon transportation fuels including jet fuel and diesel. Fulcrum, a privately held company, has aligned itself with strategic feedstock, technology and fuel offtake partners to further strengthen the company's innovative approach to commercially producing large volumes of renewable fuel from municipal solid waste while lowering greenhouse gas emissions and relieving the pressure on existing and future landfills. For more information, please visit www.fulcrum-bioenergy.com.

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