



NEWS RELEASE

FULCRUM BIOENERGY ANNOUNCES MAJOR STRATEGIC INVESTMENT BY BP

Fulcrum and BP Partnership Accelerates Fulcrum's Large Program of Waste to Jet Fuel Plants

PLEASANTON, Calif., November 7, 2016 – Fulcrum BioEnergy and BP announced today the signing of a major strategic partnership that includes a \$30 million equity investment in Fulcrum by BP. With Fulcrum's first plant under construction, this partnership accelerates the construction schedule for Fulcrum's next renewable jet fuel plants.

Fulcrum and Air BP, the aviation division of BP, have also agreed to terms on a 500 million gallon jet fuel offtake agreement that will provide Air BP with 50 million gallons per year of low-carbon, drop-in jet fuel. Air BP will also have the opportunity to provide fuel supply chain services for the blending, certification and delivery of Fulcrum's jet fuel to commercial and military aviation customers. This transaction represents Fulcrum's fourth major corporate investment and partnership following similar deals with United Airlines, Waste Management and Cathay Pacific.

"Entering into this strategic relationship with a global oil and gas company enhances the value of Fulcrum's waste to fuel platform," said E. James Macias, Fulcrum's President and Chief Executive Officer. "This allows us to accelerate development of our second and third plants. With BP's expertise in refining and fuel services, their partnership provides value beyond the investment, fuel offtake and logistic services," added Macias.

"We are delighted to be a strategic partner with Fulcrum - a pioneer in the development and production of lower-carbon jet fuel from municipal solid waste," said Jon Platt Chief Executive Officer at Air BP. "The aviation industry has set ambitious lower carbon goals. This agreement gives Air BP guaranteed access to low-carbon jet fuel to help our customers meet these goals. We are excited by the opportunities that this partnership offers," Platt added.

In building strong strategic partnerships with industry leaders such as Waste Management, Waste Connections, Cathay Pacific, United Airlines, Tesoro and now BP, Fulcrum has entered into long-term agreements for feedstock, fuel offtake and fuel logistic services to advance its development platform. The company has also entered into alliances with the U.S. Air Force, U.S. Navy and the U.S. Department of Agriculture that further support the growth of Fulcrum's business enterprise.

Fulcrum BioEnergy Announces Major Investment and
Strategic Partnership With BP

November 7, 2016

Page 2 of 2

With the support of BP and its other strategic partners, Fulcrum is accelerating the development of additional, larger-scale projects across North America that will have the capacity to produce more than 300 million gallons annually of renewable transportation fuels. Jet fuel produced from Fulcrum's plants will be cost competitive with fossil jet fuel, providing airlines with an attractive, low-carbon alternative. Fulcrum's jet fuel will also provide significant environmental and sustainability benefits, including reducing greenhouse gas emissions by more than 80% compared to fossil jet fuel.

About Air BP

Air BP, the aviation division at BP, is one of the world's largest suppliers of aviation fuel products and services currently supplying over seven billion gallons of jet fuel per year to customers around the world. Through its operations, Air BP supplies jet fuel at more than 800 locations in 50 countries – fueling more than 6,000 flights every day.

About Fulcrum

Based in Pleasanton, California, Fulcrum is leading the development of a reliable and efficient process for transforming municipal solid waste – or household garbage – 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.

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