



United Airlines Purchases Stake in Fulcrum BioEnergy with \$30 Million Investment

Airline has opportunity to purchase at least 90 million gallons of sustainable aviation biofuel a year

Single largest investment by a U.S. airline in alternative fuels

CHICAGO, June 30, 2015 – United Airlines today announced an historic \$30 million equity investment in U.S.-based alternative fuels developer Fulcrum BioEnergy, Inc., a pioneer in the development and commercialization of converting municipal solid waste into low-cost sustainable aviation biofuel. It is also the single largest investment by a U.S. airline in alternative fuels and sets United apart in the aviation industry in the advancement of aviation biofuels and carbon emissions reductions. In addition to the equity investment, United and Fulcrum have entered into an agreement that contemplates the joint development of up to five projects located near United's hubs expected to have the potential to produce up to 180 million gallons of fuel per year.

"We know alternative fuels is an emerging industry that is vital to the future of aviation and this is just one of our initiatives to help make these fuels saleable and scalable," said United's Executive Vice President and General Counsel Brett Hart. "Investing in alternative fuels is not only good for the environment, it's a smart move for our company as biofuels have the potential to hedge against future oil price volatility and carbon regulations."

To view a video about Fulcrum's technology, visit fulcrum-bioenergy.com/company/video/

To download hi-res photos and an infographic on the United-Fulcrum partnership, visit newsroom.united.com/fulcrumbiofuels

United has also negotiated a long-term supply agreement with Fulcrum and, subject to availability, will have the opportunity to purchase at least 90 million gallons of sustainable aviation fuel a year for a minimum of 10 years at a cost that is competitive with conventional jet fuel. This alternative fuel will be a drop-in fuel that meets all of the airline's technical requirements and specifications, and will power the aircraft in the same way as conventional jet fuel. Fulcrum expects its first alternative fuels plant to begin commercial operation in 2017.

Fulcrum's Waste-to-Biofuel Technology

Fulcrum's technology converts household trash, known as municipal solid waste (MSW),
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into renewable jet fuel. Fulcrum's renewable jet fuel is expected to provide a greater than 80 percent reduction in lifecycle carbon emissions when compared to conventional jet fuel. Fulcrum has successfully developed and proven its technology to convert MSW into low-cost, low-carbon transportation fuels in an innovative, clean and efficient thermochemical process. MSW is an attractive biofuel feedstock as it is low cost, has limited volatility and a virtually unlimited supply. United's agreement with Fulcrum is expected to decrease the airline's carbon footprint through the use of sustainable aviation biofuel, while also diverting waste from landfills and creating new jobs in those communities where new Fulcrum facilities are sited. Fulcrum's projects have also received support and participation from the U.S. Air Force and U.S. Navy for the future production of fuel that meets military specifications.

"This partnership underscores United's efforts to be a leader in alternative fuels as well as our efforts to lead commercial aviation as an environmentally responsible company," said United's Managing Director for Environmental Affairs and Sustainability Angela Foster-Rice. "From our carbon offset program to our fuel saving winglet technology, this investment in Fulcrum represents yet another example of our Eco-Skies commitment to a more sustainable future."

"United Airlines just demonstrated why they are one of the leaders in commercial aviation," said E. James Macias, Fulcrum's President and Chief Executive Officer. "United's investment and participation in our projects is a tremendous boost to our program. Their support, commitment and backing accelerate our schedule to bring large volumes of competitively-priced, sustainable fuels to United and the rest of the aviation industry."

United's Track Record in Aviation Biofuels

United is the first U.S. airline to invest in a biofuel company. It is another in a series of firsts for the airline which, since 2009, has made significant investments in the advancement of sustainable aviation biofuels.

- In 2009, United made history as the first North American carrier to perform a two-engine aircraft demonstration flight using sustainable biofuels.
- In 2011, United operated the first U.S. passenger flight powered by advanced biofuels made from algae.
- In 2012, United spearheaded the Midwest Aviation Sustainable Biofuel Initiative (MASBI), a public/private partnership of experts from across the Midwest Region, to accelerate the commercialization of advanced biofuels for aviation.
- In 2013, United announced an agreement with AltAir Fuels for advanced aviation biofuels to be used on flights out of the airline's Los Angeles hub, making it the first U.S. carrier to execute a commercial scale agreement for aviation biofuels.

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United expects to begin regularly scheduled flights using AltAir's fuel later this year.

- In 2015, United received the World Bio Markets (WBM) Award for Excellence in Advanced Biofuels.

For more information on United's commitment to environmental sustainability, visit united.com/ecoskies.

About United

United Airlines and United Express operate an average of nearly 5,000 flights a day to 373 airports across six continents. In 2014, United and United Express operated nearly two million flights carrying 138 million customers. United is proud to have the world's most comprehensive route network, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. United operates nearly 700 mainline aircraft, and this year, the airline anticipates taking delivery of 34 new Boeing aircraft, including the 787-9 and the 737-900ER. United is also welcoming 49 new Embraer E175 aircraft to United Express. The airline is a founding member of Star Alliance, which provides service to 193 countries via 27 member airlines. More than 84,000 United employees reside in every U.S. state and in countries around the world. For more information, visit united.com, follow @United on Twitter or connect on Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

About Fulcrum

Based in Pleasanton, California, Fulcrum is leading the development of a reliable and efficient process for transforming municipal solid waste into a source of 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 <http://fulcrum-bioenergy.com/company/video/>.

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