



NEWS RELEASE

**FULCRUM ENTERS INTO STRATEGIC PARTNERSHIP WITH
MARUBENI CORPORATION, JAPAN AIRLINES AND JAPAN OVERSEAS
INFRASTRUCTURE INVESTMENT CORPORATION**

PLEASANTON, Calif. – September 20, 2018 – [Fulcrum BioEnergy, Inc.](#) announced today the closing of a strategic partnership with a consortium led by Marubeni Corporation which also includes Japan Airlines Co. Ltd (JAL), and the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN). The strategic partnership includes an international project development agreement, project license agreement, jet fuel offtake agreement, and an equity investment in Fulcrum.

“Marubeni’s strong global experience and market presence opens up new growth paths for Fulcrum. Over the past several years, we have established a strong working relationship with Marubeni and I’m excited about our plans together,” said Jim Macias, Fulcrum’s President and Chief Executive Officer. “Fulcrum’s municipal solid waste-to-fuels process will have an impact on combating global climate change by providing low-carbon fuel to markets around the world. We will lower carbon emissions from transportation while creating high-paying jobs and driving innovation.”

This multifaceted strategic partnership includes a ten-year project development agreement providing the opportunity for Fulcrum and Marubeni to jointly develop waste-to-fuels plants in international markets where Marubeni has a strong business and market presence. Included in this development agreement is a project license agreement allowing these international projects to utilize Fulcrum’s patented, proprietary municipal solid waste-to-jet fuel process. In addition, the transaction includes an equity investment in Fulcrum by the Marubeni-led consortium.

Fulcrum’s first waste-to-fuels project, the Sierra BioFuels Plant, is under construction outside of Reno, Nevada. When Sierra begins operations in early 2020, it will convert municipal solid waste, or household garbage that would otherwise be landfilled, into a low-carbon, renewable transportation fuel product. The company has also accelerated the development of its next several projects located in strategic markets across North America and Europe.

Based in Pleasanton, California, Fulcrum is leading the development of a reliable and efficient process for transforming municipal solid waste into transportation fuels including syncrude, jet fuel and diesel. The company’s plants will provide customers with a 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.

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For more information, please visit the company's website at www.fulcrum-bioenergy.com, and follow the company on Facebook at www.facebook.com/fulcrumbioenergy, Twitter [@Fulcrumbio](https://twitter.com/Fulcrumbio), and on LinkedIn at www.linkedin.com/company/fulcrum-bioenergy-inc./

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