NEWS RELEASE

FULCRUM BIOENERGY DEMONSTRATES FULLY-INTEGRATED PROCESS TO CONVERT MSW TO JET FUEL

Fulcrum Receives Grant to Begin Engineering on Full Production Plant to Produce Low-Cost, Low-Carbon Jet Fuel

PLEASANTON, Calif., May 28, 2013 – Fulcrum BioEnergy, Inc. announced today that it has successfully demonstrated the conversion of municipal solid waste ("MSW") – household garbage – into jet and diesel fuels. This demonstrated process adds fuel diversity to Fulcrum's products and complements its previously demonstrated MSW to ethanol process. Fulcrum's ability to produce drop-in fuels from MSW opens up an 80 billion gallon per year fuel market and expands its customer base for its national development program.

"Fuel diversity adds an integral component to our innovative business plan, creating a platform to offer customers the product they want, in the market they want. Our process is now capable of producing jet fuel, diesel and ethanol from residential garbage that would otherwise be landfilled," said E. James Macias, Fulcrum's President and Chief Executive Officer. "Fulcrum's large development program, backed by secured MSW, will have the capacity to produce more than half a billion gallons of fuel in markets across North America at lower costs compared to conventional petroleum fuel, while reducing carbon emissions by more than 80%," added Macias.

Fulcrum has successfully demonstrated its drop-in fuel process using a fully-integrated process demonstration plant. The plant includes the same MSW sorting, gasification and fuel production systems that will be utilized in Fulcrum's commercial plants. Fulcrum's fully-integrated processes for converting MSW to jet fuel, diesel and ethanol have been proven and demonstrated at Fulcrum's demonstration facility located in Durham, North Carolina.

Fulcrum also announced that it has been awarded a $4.7 million grant by the U.S. Department of Defense ("DoD") to begin engineering and development on a plant to produce jet fuel. Fulcrum will match this DoD grant with $4.7 million of its own capital to provide funding to complete the engineering and development of Fulcrum's first MSW to jet fuel plant. The plant will produce jet fuel at a lower cost to the military, and with lower carbon emissions than petroleum jet fuel.

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The DoD has been a leader in accelerating the development of technologies that will diversify its fuel supplies away from oil – both reducing fuel costs and ensuring a secure source of fuel for the military. Fulcrum's innovative process that produces drop-in fuel from MSW will help DoD achieve those objectives.

This plant will be located at one of the U.S. locations where Fulcrum has secured MSW under long-term, fixed, zero-cost feedstock contracts. When operational, the project will provide a new source of low-cost, renewable fuel that will reduce our nation's dependence on foreign oil, relieve pressure on existing and future landfills, significantly lower carbon emissions, and stimulate economic growth.

Based in Pleasanton, California, Fulcrum is a pioneer in the development of a reliable and efficient process for transforming MSW into a source of low-cost, low-carbon transportation fuels including jet fuel, diesel and ethanol. The privately-held company focuses on developing, owning and operating efficient, environmentally responsible facilities that convert municipal solid waste and other waste products into a much needed renewable transportation fuel.

Fulcrum is on track to become one of the first companies to commercially produce renewable fuel from municipal solid waste. Fulcrum's vision is to create a reliable domestic source of renewable fuel, reduce the nation's dependence on foreign oil, lower greenhouse gas emissions and relieve the pressure on existing and future landfills. For more information, please visit www.fulcrum-bioenergy.com.

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