

FOR IMMEDIATE RELEASE

Waste Management, Ventech, NRG, and Velocys Form a Joint Venture to Pursue Smaller-Scale Gas-to-Liquids Opportunities

HOUSTON — March 24, 2014 — Waste Management, Inc. (NYSE:WM), Ventech Engineers International LLC, NRG Energy, Inc. (NYSE: NRG) and Velocys plc (LSE:VLS) today announced the formation of a joint venture to produce renewable fuels and chemicals from biogas and natural gas using smaller-scale gas-to-liquids (“GTL”) technology.

The joint venture, comprised of WM Organic Growth, Inc., NRG GTL Holdings, LLC, VPI LF-GTL, LLC, and Velocys, Inc., brings together the right parties, the right assets and the right capabilities necessary to pursue opportunities in the sector.

As part of Waste Management’s commitment to sustainability, the company continually explores new ways to extract value from the biogas managed at its landfills. Under this program, Waste Management has pioneered the use of smaller-scale GTL utilizing landfill gas, including building and operating a demonstration unit at East Oak landfill in Oklahoma. The demonstration unit has accumulated more than 10,000 hours of successful operation.

“From developing gas recovery and cleanup techniques, to registering GTL diesel as a fuel for on-highway use, Waste Management has been a leader in this area. We are pleased to take this opportunity forward with a very strong team. Velocys’ leading smaller-scale GTL technology, Ventech’s engineering capabilities, and NRG’s clean energy development expertise will complement Waste Management’s strengths in the joint venture,” said Joe Vaillancourt, vice president, corporate venturing at Waste Management.

Ventech, as the engineering contractor to the joint venture, has optimized the design and engineering of the joint venture’s first facility. “Ventech brings to the joint venture its deep expertise in the development of modular construction and specialized fabrication of refineries, gas processing systems and chemical facilities, and we are proud to be able to apply our significant and specific expertise to this effort,” said Kevin Stanley, chief executive officer of Ventech Engineers International.

NRG brings extensive experience in developing large renewable capital projects, strong green customer focus and expertise in the acquisition and transportation of large quantities of natural gas. “With one of the largest and most diverse generation fleets in America including extensive natural gas generation capacity and a leading solar portfolio as well as numerous innovative and green options for large and small customers, NRG is focused on delivering cleaner and smarter energy choices,” said John Ragan, executive vice president and regional president, Gulf Coast, NRG. “We are pleased to be part of this joint venture that fits squarely within our commitment to provide customers with more options to reduce their environmental profile and look forward to helping develop the capabilities to leverage biogas and natural gas

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resources into a source for higher value, clean burning diesel fuel.”

Velocys, the leader in smaller-scale GTL technology, will supply the Fischer-Tropsch reactor and catalyst to the joint venture. “With the benefit of more than fifteen years of development, over \$300 million of investment, and the world’s largest microchannel patent portfolio, Velocys is pleased to bring its leading position in smaller-scale GTL technology to this partnership and the exciting opportunities being pursued together,” said Roy Lipski, chief executive officer, Velocys.

The joint venture’s first facility is under development and will be located at Waste Management’s East Oak site in Oklahoma. The joint venture intends making a final decision to proceed on this first plant this year. Engineering and design work is substantially complete, final draft permitting documents have been submitted, and development activities for additional facilities are expected to commence shortly.

ABOUT WASTE MANAGEMENT

Waste Management, Inc., based in Houston, Texas, is the leading provider of comprehensive waste management services in North America. Through its subsidiaries, the company provides collection, transfer, recycling and resource recovery, and disposal services. It is one of the largest residential recyclers and also a leading developer, operator and owner of waste-to-energy and landfill gas-to-energy facilities in the United States. The company’s customers include residential, commercial, industrial, and municipal customers throughout North America. To learn more information about Waste Management visit www.wm.com or www.thinkgreen.com.

ABOUT VENTECH

Ventech Engineers International LLC is a global leader in the design and construction of new modular refineries, gas processing systems, plant relocations, and specialized fabrications for the chemical, refining and gas production industries. The corporate office and fabrication complex are located in Pasadena, Texas. Additional offices are located in Ankara, Turkey, Moscow, Russia, and Alabang, Philippines. More information is available at www.ventech-eng.com.

ABOUT NRG

NRG is leading a customer-driven change in the U.S. energy industry by delivering cleaner and smarter energy choices, while building on the strength of the nation’s largest and most diverse competitive power portfolio. A Fortune 500 company, NRG creates value through reliable and efficient conventional generation while driving innovation in solar and renewable power, electric vehicle ecosystems, carbon capture technology and customer-centric energy solutions. NRG’s retail electricity providers - Reliant, Green Mountain Energy, Energy Plus and NRG Residential Solutions - serve millions of residential and commercial customers throughout the country. More information is available at www.nrgenergy.com.

ABOUT VELOCYS

Velocys (formerly Oxford Catalysts) enables modular gas-to-liquids (GTL) plants to convert unconventional, remote and problem gas into valuable liquid fuels. Systems based on the Company’s technology are significantly smaller than those using conventional technology, enabling modular plants that can be deployed cost effectively in remote locations and on smaller fields than is possible with competing systems. Together with world-class partners, Velocys provides complete modular GTL solutions that address an untapped market of up to 25 million barrels of fuel a day. Velocys plc is listed on the AIM market of the London Stock Exchange (LSE: VLS). The Company has approx. 100 employees with facilities in Houston, Texas, USA and near Oxford, UK and Columbus, Ohio, USA. More information is available at www.velocys.com.

FORWARD LOOKING STATEMENT

This press release contains forward-looking statements, including but not limited to statements regarding anticipated synergies and contributions from the joint venture partners, effectiveness and optimization of technology, and the development and permitting of the first facility and additional facilities. You should view these statements with caution. They are based on the facts and circumstances as of the date the statements are made. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements, including but not limited to, inability to obtain permits and inability to integrate and develop the technology and facilities as anticipated. The parties to this release assume no obligation to update any forward-looking statement whether as a result of future events, circumstances or developments or otherwise.

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