

# Waste Management and Fulcrum BioEnergy Announce Strategic Investment

## FOR MORE INFORMATION

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HOUSTON and PLEASANTON, CALIF. — November 18, 2011 — Waste Management, Inc. (NYSE: WM) today announced that it has closed an equity investment in Fulcrum BioEnergy, Inc. (Fulcrum). In connection with this investment, WM agreed to a secured loan facility that provides for WM's funding of up to \$70 million for Fulcrum's proposed Sierra BioFuels plant upon the satisfaction of certain conditions. The parties also entered into a master project development agreement to collaborate on the joint development of Fulcrum projects in various locations throughout the United States using municipal solid waste supplied by subsidiaries of Waste Management under long-term feedstock agreements.

"This investment underpins our commitment to supporting innovative technologies that extract the value in waste and converts it into clean renewable energy," said Joe Vaillancourt, managing director for Waste Management's Organic Growth Group. "We look forward to the development of Fulcrum's commercial-scale plant that is designed to convert over one hundred thousand tons of waste a year into clean, renewable transportation fuel."

"We're excited to enter this strategic relationship with Waste Management that enhances our financial resources and provides access to additional feedstock. This allows us to expand our national development program that includes projects with the total capacity to produce more than one billion gallons of fuel annually," said E. James Macias, president and CEO of Fulcrum BioEnergy. "Waste Management joins a list of strategic partners that share our vision for turning waste into clean, domestic, advanced biofuels."

"The loan facility provides us with additional value as a back-up source of debt capital in the event we are not able to finalize a federal loan guarantee that we are pursuing," said Eric N. Pryor, vice president and CFO of Fulcrum BioEnergy. "This investment provides us the financial resources to move forward with the construction of our Sierra BioFuels plant."

"Fulcrum is deploying an innovative proprietary system to convert post-recycled municipal solid waste into advanced biofuels. Beginning with a thermochemical gasification system that converts the MSW into a syngas, Fulcrum has developed a proprietary alcohol synthesis process that efficiently and economically converts the syngas into advanced biofuels," added Macias.



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Fulcrum recently began construction activities on its Sierra BioFuels plant, located in Storey County, approximately 20 miles east of Reno, Nevada. The plant is expected to begin commercial operations in the second half of 2013 and is designed to process 147,000 tons of waste per year and produce approximately 10 million gallons of ethanol annually. Waste Management of Nevada has previously committed in a separate feedstock agreement to supply the Sierra BioFuels plant with post-sorted municipal solid waste.

#### 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](http://www.wm.com) or [www.thinkgreen.com](http://www.thinkgreen.com).

#### ABOUT FULCRUM BIOENERGY, INC.

Based in Pleasanton, California, Fulcrum BioEnergy, Inc. is emerging as a leading company in the development of the next-generation of ethanol production in the United States. The company focuses on developing, owning and operating efficient, environmentally responsible facilities for converting municipal solid waste and other waste products to a much needed low-cost, reliable and environmentally clean renewable transportation fuel. Fulcrum BioEnergy is on track to become one of the first companies to commercially produce ethanol from municipal solid waste, creating a reliable domestic source of renewable fuels, reducing the Nation's dependence on foreign oil, lowering greenhouse gas emissions and relieving the pressure on existing and future landfills. For more information, please visit [www.fulcrum-bioenergy.com](http://www.fulcrum-bioenergy.com).

*This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. In many cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these terms and other comparable terminology. These statements are only predictions. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. The forward-looking statements made in this press release relate only to events as of the date of this release. We undertake no ongoing obligation to update these statements.*

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