

#### Converting MSW Into Low-Cost, Renewable Jet Fuel

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#### **ICAO Seminar on Alternative Fuels**

Montreal, Canada February 8, 2017



# **Bringing Aviation Alternative Fuels to Market**

- Critical Elements for Commercializing Aviation Alternative Fuels
  - Feedstock, Feedstock, Feedstock
    - Inexpensive, Available at Scale, Sustainable
- Appropriate Technology
  - Proven, Commercially-Available
- Business Model
  - Financeable Projects, Cost-Competitive Products



# Fulcrum's Approach







Fixed Feedstock Cost; no Availability Issues

Attractive Environmental and Sustainability Profile

Proven Technology

Large Development Program With First Project Under Construction

Low-Cost Production



#### MSW – A Strategic Feedstock

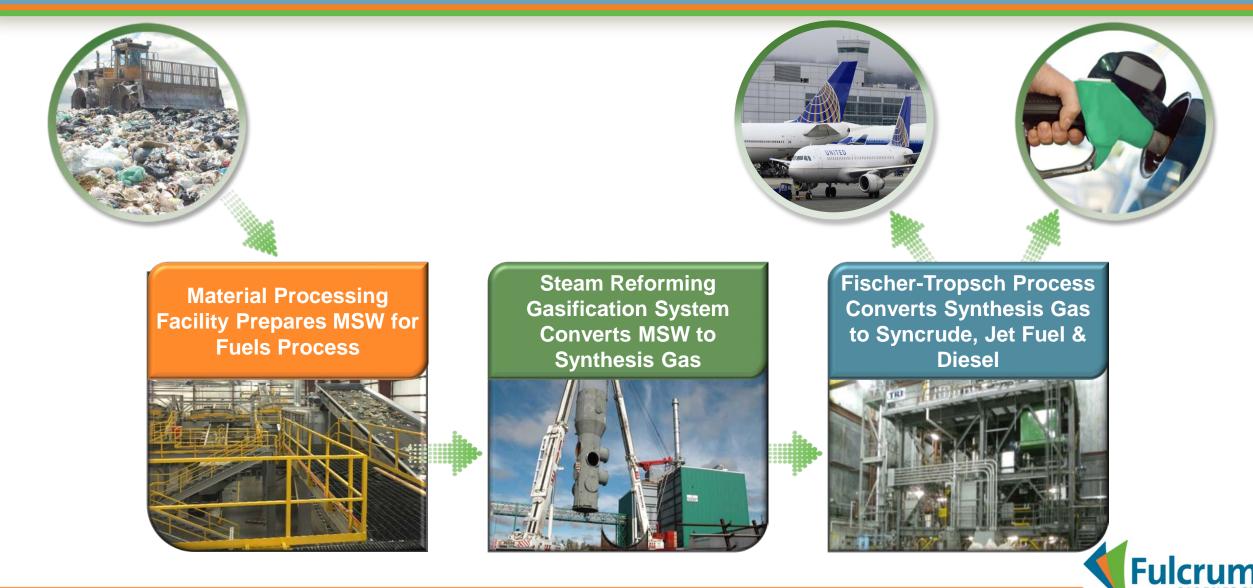
#### Changing the way Garbage is Handled and Disposed



- Large Volumes, Ideal Locations
- Established Infrastructure
- Carbon-Rich Feedstock Ideal for Biofuel Production
- Predictable Cost
- No Competing Uses
- Resolves Waste Disposal Problems



### Proprietary, Proven & Efficient Fuels Process



# Fulcrum's Valuable Fuel Products

- Passed Numerous Market Fuel Certifications
  - Ultra Low Sulfur Diesel
  - Commercial Jet
  - Navy Distillate
- Lowers Carbon Emissions by More Than 80%
- Qualifies for Numerous Renewable and Sustainability Standards
  - o U.S. Renewable Fuel Standard
  - CA Low Carbon Fuel Standard
  - Roundtable for Sustainable Biomaterials





# Sierra BioFuels Plant





- In Start-up Operations
- Construction Completed on Schedule and on Budget

- EPC Activities Underway
- Prepared to Begin Construction Upon Financial Close
- In Operations in 2019 Producing More Than 11 Million Gallons of Renewable Fuel Annually



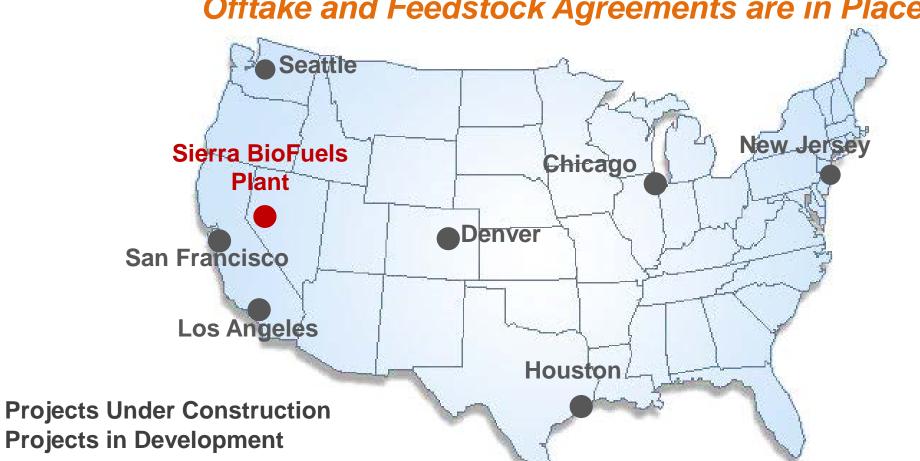
#### Feedstock Processing Facility





# Fulcrum's Development Program

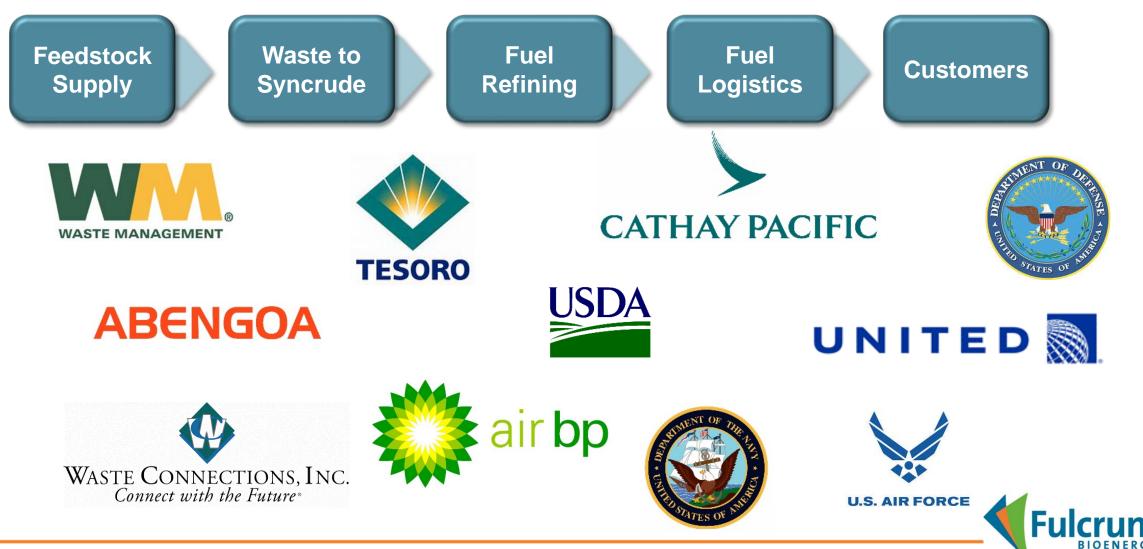
#### **Produce More Than 300 Million Gallons of Biofuel Annually**



#### **Offtake and Feedstock Agreements are in Place**



### Fulcrum's Strategic Partner Model



# Aviation Alternative Fuels – Looking Forward

- Suggestions for Supporting Development of Aviation Alternative Fuels
  - Create Consistent Policy Frameworks Across the World
    - Difficult to Comply with Different Requirements in Different Regions or Countries
  - Incentives Critical for Encouraging Production of Aviation Alternative Fuels
    - Need Stability, Level Playing-Field Compared to Alternative Fuels for Surface Use
  - Incorporate Input from Alternative Fuel Producers





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