

September 20, 2018

Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development (JOIN)

JOIN Supports the Sustainable Aviation Fuel Project in the United States

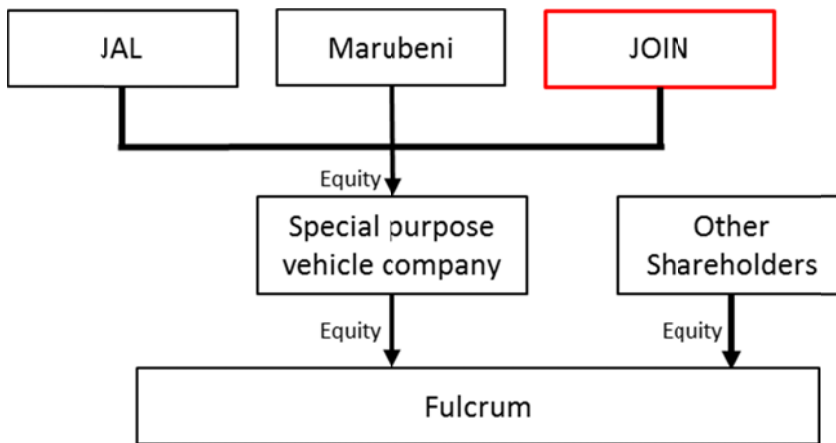
Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN, headquartered in Tokyo, President & CEO: Takuma Hatano) entered into a contract on September 19, 2018, with Fulcrum BioEnergy, Inc., a company based in the State of California, United States (hereinafter referred to as “Fulcrum”) to purchase its share, through a special purpose vehicle company established jointly with Japan Airlines Co., Ltd. (headquartered in Tokyo, Representative Director, Executive President: Yuji Akasaka) and Marubeni Corporation (headquartered in Tokyo, President and CEO, Director: Fumiya Kokubu). The purchase aims to enter into the business to produce and deliver sustainable aviation fuel that is produced from municipal solid waste (MSW), to the nearby airports. JOIN’s share of the purchase price was 900 million yen and was made following the approval by the Minister of Land, Infrastructure, Transport and Tourism on August 24, 2018 as the first aviation-sector project for JOIN.

Fulcrum, founded in 2007, is the company that has developed a process to convert MSW into sustainable aviation fuel. The company’s first production plant in the State of Nevada, United States is currently under construction and expected to begin operation in 2020. The sustainable aviation fuel produced by this project generates lower carbon emission than conventional jet fuel through the fuel lifecycle.

It is also expected to contribute to achievement of Green House Gas emissions reduction targets in the aviation sector proposed by International Civil Aviation Organization (ICAO) as well as prevention of global warming.

(Press Contact)	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development Project Department Project Department Kawakami TEL:03-5293-6700 FAX:03-3218-5561
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(Project Scheme)



(Location of the First Project)



Source : Google map with some modification by JOIN

(Completion Image of the First Project)



Source : Fulcrum's Webpage