



NEWS RELEASE

BLACK & VEATCH, EMERGING FUELS TECHNOLOGY ADVANCING ALTERNATIVE/RENEWABLE TRANSPORTATION FUELS INDUSTRY THROUGH COMBINATION OF INNOVATION AND EPC EXPERTISE

November 12, 2014 - OVERLAND PARK, KS and TULSA, OK – Black & Veatch and Emerging Fuels Technology, Inc. (EFT) are combining forces to improve the speed to market of alternative/renewable transportation fuel projects worldwide. Under a broad Cooperation Agreement the companies will enable an easier, faster, cost effective and reliable path to implementation of gas to liquids (GTL) projects. The agreement also covers projects that use a variety of other feedstocks. These include municipal solid waste (MSW), biomass and coal, often referred to as XTL.

EFT's technology platform produces alternative/ renewable fuels that meet "drop-in compatible" ASTM specifications from a variety of carbon-based raw materials. The agreement combines EFT innovations with Black & Veatch's global capabilities in engineering, procurement and construction (EPC). Under the Agreement, Black & Veatch will also apply its expertise in modular and skid mounted design and standardization to develop and implement Packaged Designs for small-scale GTL plants and XTL plants. These Packaged Designs use repeatable, shop-fabricated modules that can be shipped by truck. The result is reduced project costs and timelines.

"We have reviewed numerous GTL/XTL technologies and found that EFT's proprietary catalysts and process technology are very competitive over a broad range of applications," said George Gruber, Vice President of Technology at Black & Veatch. "We are also able to offer clients the benefit that a complete technology wrap provides. This is in addition to the traditional guarantees associated with mechanical completion, hydraulic performance, schedule and cost."

Gruber said the companies also have identified several cost and efficiency benefits from combining Black & Veatch's proprietary gas processing (PRICO-C2™, PRICO-NGL®, and LPG-PLUS™) and PRICO® LNG based technologies with the EFT platform.

EFT's proprietary Advanced Fixed Bed (AFB) Fischer-Tropsch reactor/catalyst system can be applied to synthesis gas made from virtually any carbon-based feedstock. The company's product upgrading technologies produce a wide range of products. These include pumpable synthetic crude oil to high quality Group III+ base oils, as well as a wide variety of transportation fuels.

The EFT platform also includes all related third party sublicenses needed to create a complete process package for a GTL plant, including a "freedom to operate" legal opinion.

"Black & Veatch's ability to offer technology wraps and their extensive EPC experience with both large scale gasification technologies and modularization and standardization for small scale projects makes them an ideal partner for numerous GTL and XTL project opportunities worldwide. This alliance will be a game changer for the industry," said Kenneth Agee, President of EFT.

Editors Notes:

- The Agreement makes Black & Veatch:
 - The exclusive representative of EFT technologies in China, Indonesia, India and the Gulf Cooperation Council (GCC) countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates).
 - The exclusive representative of EFT technology in applications where the client requests integration with other technologies provided by Black & Veatch, in particular combined cycle power plants, NGL plants, LNG plants Ammonia plants and Methanol plants.
 - The preferred provider for EFT Specialty Products plants in North America.
 - The non-exclusive representative for GTL and XTL projects in North America and the rest of the world.
- Current announced projects incorporating EFT Technology include:
 - Juniper GTL, LLC is licensing its FT catalyst for the 1,100 BPD Juniper GTL plant located in Lake Charles, LA, from EFT
 - The Fulcrum BioEnergy, Inc. municipal solid waste to renewable transportation fuels plant entering construction outside of Reno, NV will incorporate FT reactor, catalyst and product upgrading technology licensed from EFT. The Sierra BioFuels Plant is scheduled to begin operations in late 2016.
 - The 5,000 BPD Solusyn specialty products plant in West Virginia, jointly developed by EFT and Claeris. The project is targeted to begin operation in 2018.

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About Black & Veatch

Black & Veatch is an employee-owned, global leader in building Critical Human Infrastructure in Energy, Water, Telecommunications and Government Services. Since 1915, we have helped our clients improve the lives of people in over 100 countries through consulting, engineering, construction, operations and program management. Our revenues in 2013 were \$3.6 Billion. Follow us on www.bv.com and in social media.

About Emerging Fuels Technology, Inc.

Emerging Fuels Technology (EFT) is a technology company focused on the development and implementation of methods for producing synthetic fuels and specialty products from a variety of carbon-based feedstocks such as natural gas, biomass, municipal solid waste (MSW), coal and bio-derived oils. The company is one of the world's foremost authorities on Fischer-Tropsch (FT) and related synthesis. EFT principals have over 100 years combined experience in the FT field. The company provides complete process design packages, and licenses the core technologies complete with related support equipment and modular upgrade packages from 500 BPD to 10,000 BPD. EFT operates a world-class catalyst development and piloting facility to support its technology and also provides commercial lab and engineering process services to third parties. More information can be found at their website: www.emergingfuels.com

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