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Gevo and BioFuel Energy Announce Collaboration to Pursue Large-scale Isobutanol Production

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BioFuel Energy Plant Retrofits Would Produce High Volumes of Isobutanol

ENGLEWOOD, Colo.--(BUSINESS WIRE)--Jun. 25, 2012-- Gevo, Inc. (NASDAQ: GEVO), a leading renewable chemicals and next-generation biofuels company, today announced progress under a collaboration with BioFuel Energy Corp (NASDAQ: BIOF) to explore high-volume production of isobutanol.

"The capacity of BioFuel's plants would allow us to begin delivering isobutanol at the scale that refinery customers are likely to demand," said Dr. Patrick Gruber, CEO of Gevo. "We have the potential to be at the forefront of the Advanced Biofuel market. BioFuel Energy recognizes this potential and has agreed to explore a possible retrofit of their assets to produce isobutanol."

"Our philosophy has always been to actively explore emerging biofuel technologies, particularly those with the potential to transform our industry," said Scott Pearce, CEO of BioFuel Energy. "Building on our initial work together over the past several months, we believe that collaborating with Gevo makes a lot of sense as a potential avenue to becoming a leader in second-generation biofuels."

Although Gevo and BioFuel Energy signed a Development Agreement earlier this year, the companies only recently completed their preliminary evaluation of technical feasibility. The companies plan to continue working to develop large-scale production of isobutanol at an existing or future BioFuel plant. Specific objectives include a more rigorous assessment of technical feasibility and the development of timelines for engineering, regulatory approvals, financing and construction. The two companies will also explore the potential for seeking Advanced Biofuel status for isobutanol, which would allow domestic corn-based biofuels to compete more directly with biodiesel and imported ethanol produced from sugarcane.

Gevo recently began the start up of its first commercial-scale isobutanol plant in Luverne, Minn. with plans for another startup in 2013 at its Redfield, SD joint venture. By working with BioFuel Energy, Gevo is continuing to execute on its growth strategy and setting a clear path to achieving its projected volume targets.

About Gevo

Gevo is converting existing ethanol plants into biorefineries to make renewable building block products for the chemical and fuel industries. The Company plans to convert renewable raw materials into isobutanol and renewable hydrocarbons that can be directly integrated on a "drop in" basis into existing chemical and fuel products to deliver environmental and economic benefits. Gevo is committed to a sustainable biobased economy that meets society's needs for plentiful food and clean air and water. For more information, visit www.gevo.com.

About Biofuel Energy

Headquartered in Denver, Colo., the company operates two 110 MGPY ethanol production facilities in Fairmont, Minn. and Wood River, Neb.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of Gevo and BioFuel Energy, respectively, and are subject to significant risks and uncertainty. These forward looking statements include statements that are not purely statements of historical fact, and can sometimes be identified by our use of terms such as "intend," "expect," "plan," "estimate," "future," "strive" and similar words. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of Gevo and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Gevo in general, see the risk disclosures in the Annual Report on Form 10-K of Gevo for the year ended December 31, 2011, as amended, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by Gevo. For a further discussion of the risks relating to the business of BioFuel Energy Corp., see the disclosures in the Annual Report on Form 10-K for the year ended December 31, 2011, as amended, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by BioFuel Energy.

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