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Gevo and Beta Renewables (Chemtex/TPG) Sign Agreement to Develop Integrated Process for Cellulosic Isobutanol

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Potential for bio-based isobutanol and derivatives, including jet fuel, from cellulosic biomass

ENGLEWOOD, Colo. & RIVALTA SCRIVIA, Italy--(BUSINESS WIRE)--Jul. 10, 2012-- Gevo, Inc. (NASDAQ: GEVO), a leading renewable chemicals and next-generation biofuels company, signed a Joint Development Agreement (JDA) with Beta Renewables, a joint venture between Chemtex and TPG, to develop an integrated process for the production of bio-based isobutanol from cellulosic, non-food biomass.

The project would integrate Beta's PROESA™ technology and Gevo's GIFT® and ATJ technologies, with anticipated production plants to be located where cellulosic feedstocks such as switchgrass, miscanthus, agriculture residues and other biomass will be readily available. The agreement also anticipates commercialization of the technology upon project success, which could enable renewably sourced, competitively priced jet fuel as well as other chemicals and fuels made from isobutanol.

"Gevo has always said that we are feedstock agnostic and, when the technology and feedstock supply chain are ready, we would use our isobutanol process with cellulosic feedstocks. This allows us to access a larger carbohydrate pool as feedstock for isobutanol production, which help keep costs down and enables production facilities in regions of the world rich in biomass resources," said Gevo COO and President Chris Ryan in a presentation at the U.S. Department of Energy's BIOMASS 2012 conference. "With the success of our Luverne, Minn. plant startup and Beta Renewables' cellulosic sugar technology, we're ready to position Gevo to be on the forefront of cellulosic isobutanol and isobutanol derivatives, such as jet fuel, through the integration of the companies' respective technology platforms. Beta Renewables is a leader in cellulosic conversion technology and we look forward to a range of collaborations, including partnering with Beta to meet the requirements of the U.S. government's Defense Production Act Title III project."

"This is the latest example of Beta Renewables' PROESA technology enabling lower-cost delivery of bio products – whether cellulosic ethanol from our first-in-the-world, commercial-scale plant in Crescentino, or from GraalBio's multiple plants; from jet fuel produced in partnership with Gevo or from other bio-based chemicals. Gevo is a leader in the fermentation of sugar into isobutanol and a great partner for this effort," said Dario Giordano, Chief Technology Officer of Beta Renewables and M&G Corporate Director.

The companies are evaluating future opportunities to partner on other U.S. and international projects with a long-term goal of developing a licensable package for future interested third parties.

Beta Renewables is currently building a 60,000 metric ton (approximately 20 million gallon) per year bio-refinery in Crescentino, Italy that will produce cellulosic ethanol using its PROESA™ process as well as 'green' electricity. Construction has begun and plant startup is targeted for the end of 2012.

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 Beta Renewables

Beta Renewables is the leader in making non-food cellulosic biomass practical and cost-competitive for the production of advanced biofuels and biochemicals. Beta Renewables is a unique \$350 million (€250M) joint venture formed from the Chemtex division of Gruppo Mossi & Ghisoli and TPG. The company benefits from over 60 years of success in process development and commercializing hundreds of plants worldwide. Beta Renewables has invested over \$200 million (€140M) in the development of the PROESA™ process. The company is currently building the world's first commercial-scale cellulosic ethanol facility in Crescentino, Italy, expected to start operations by the end of 2012.

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 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.

Source: Gevo, Inc.

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