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Gevo, Inc. Announces Closing of \$25.9 Million Financing With Whitebox Advisors LLC

May 9, 2014

ENGLEWOOD, Colo., May 9, 2014 (GLOBE NEWSWIRE) -- Gevo, Inc. (Nasdaq:GEVO), a leading renewable technology, chemical products, and next generation biofuels company, announced the closing of a private debt financing (Financing) with Whitebox Advisors LLC (Whitebox) consisting of a senior secured term loan (Term Loan) exchangeable into senior secured convertible debentures (Convertible Debentures).

The aggregate proceeds from the Term Loan are \$25.9 million with an option for Gevo to draw an additional \$5.2 million if certain conditions are met. The Term Loan includes a first priority lien on all of the Company's assets and carries a 15% coupon, of which 5% is payable in cash and 10% is payable in kind and capitalized to the principal amount of the Term Loan. The Term Loan is exchangeable into Convertible Debentures within 90 days of the closing of the Financing, subject to certain ownership limitations.

The Convertible Debentures can be converted into common stock of the Company at a price equal to the lesser of \$1.49 or a 15% premium to the 5-day forward looking volume weighted average price following closing of the Financing. The Convertible Debentures carry a 10% coupon, of which 5% is payable in cash and 5% is payable in kind and capitalized to the principal amount of the Convertible Debentures. Under certain conditions, the 10% coupon is payable entirely in cash at the election of Whitebox.

Whitebox may invest up to an additional \$32.0 million in Convertible Debentures within 90 days of closing of the Financing.

Gevo used a portion of the proceeds from the financing to repay approximately \$9.3 million in outstanding long-term debt obligations. Gevo intends to use the remaining proceeds from the financing to ramp up production and sales at its Luverne, MN, plant and may also use a portion of the proceeds from the financing to fund working capital and for other general corporate purposes.

About Gevo

Gevo is a leading renewable technology, chemical products, and next generation biofuels company. Gevo's underlying technology uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to focus primarily on the production and sale of isobutanol, as well as related products from renewable feedstocks. Gevo's strategy is to commercialize biobased alternatives to petroleum-based products to allow for the optimization of fermentation facilities' assets, with the ultimate goal of maximizing cash flows from the operation of those assets. Gevo produces isobutanol, ethanol and high-value animal feed at its first fermentation plant in Luverne, MN. Gevo has also developed technology to produce hydrocarbon products from renewable alcohols. Gevo currently operates its first biorefinery in Silsbee, TX, to produce renewable jet fuel, octane, and ingredients for plastics like polyester. Gevo has a marquee list of partners including The Coca-Cola Company, Total SA, Sasol Chemical Industries, and LANXESS, Inc., an affiliate of LANXESS Corporation, among others. Gevo is committed to sustainable bio-based economy that meets society's needs for plentiful food and clean air and water. For more information, visit www.gevo.com.

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, 2013 and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by Gevo.

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