



Conference Call

September 23, 2015

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Gevo Production Facilities

Isobutanol Production – Side-by-Side with Ethanol



Luverne, MN

Isobutanol



Core Near Term Markets

Drop-in Markets - Isobutanol

Specialty Chemicals & Solvents



Specialty Gasoline Blendstock
(Marine/Off-Road)



Hydrocarbon Biorefinery



Silsbee, TX

Hydrocarbons



Drop-in Markets - Hydrocarbons

Jet Fuel



Isooctane (gasoline)



2016 Targets - Luverne



Metric	Description	2015	2016 (target)
Isobutanol Variable Cost per Gallon* (\$/gallon)	<ul style="list-style-type: none"> By installing additional capital equipment at Luverne, Gevo's cost of production is expected to decline to levels that enable positive contribution margins from isobutanol. 	\$7.00-8.00	\$3.00-3.50
Isobutanol Produced in Year (gallons)	<ul style="list-style-type: none"> In 2015, Gevo limited isobutanol production because of high production costs due to a lack of equipment at the plant. Following the installation of this equipment (see slide 5), Gevo expects production volumes to be 7-10x 2015 levels. 	90-100k	750k-1m
Isobutanol Yield (gallons/bushel)	<ul style="list-style-type: none"> Incrementally improve the yield by 5-10% in 2016 to approach the maximum theoretical fermentation yield. <i>Note: Current demonstrated fermentation performance is already sufficient to achieve the 2016 volume goal.</i> 	1.80-1.85	1.85-1.95
Batch Size (gallons/batch)	<ul style="list-style-type: none"> Incrementally increase the batch size by 10-15% in 2016. <i>Note: Current demonstrated fermentation performance is already sufficient to achieve the 2016 volume goal.</i> 	16-18k	18-20k

* - Assumes corn price of \$3.65 per bushel and nets the value of the isobutanol distiller's grains (the "iDGs™")

✿ Adding additional capital equipment at Luverne:

- ✿ Expected to significantly decrease the variable cost of isobutanol production, with a goal of producing at a positive contribution margin in 2016
- ✿ Expected to enable Gevo to meaningfully increase isobutanol production levels without increasing Gevo's cash burn rate

	Description	Rationale
<p>Install Distillation System</p>	<ul style="list-style-type: none"> ✿ Add a second distillation system to purify isobutanol production 	<ul style="list-style-type: none"> ✿ Currently only one distillation system at Luverne; configured for ethanol given the larger production/revenues from ethanol ✿ Gevo has been sending isobutanol off-site to a 3rd party to purify, which adds \$1.50-2.00/gallon of cost ✿ Very well known technology to deploy (already being used at Gevo's toll manufacturer)
<p>Install Addition to Seed Train</p>	<ul style="list-style-type: none"> ✿ Add the capability to produce more yeast on-site at Luverne 	<ul style="list-style-type: none"> ✿ Gevo currently contracts with 3rd parties to produce production quantities of Gevo's yeast (biocatalyst) ✿ Relatively expensive and must use larger amounts of purchased yeast than desired. Adding capability to grow more yeast on-site lowers cost of yeast per batch.
<p>Replace Fermenter</p>	<ul style="list-style-type: none"> ✿ Replace one of the carbon-steel fermenters 	<ul style="list-style-type: none"> ✿ One of the original carbon steel fermenters is nearing the end of its useful life ✿ Without replacing the fermenter, overall production at the plant is at risk (both isobutanol and ethanol) ✿ Installing a stainless steel fermenter will be much more robust for either isobutanol or ethanol production

Near Term Core Target Markets

Targeting markets that place the highest value on Gevo's isobutanol

		Market Drivers	Near-Term Strategy	Partners & Customers
IBA Drop-Ins	Solvents	<ul style="list-style-type: none"> Anticipated lower cost, drop-in Green 	<ul style="list-style-type: none"> Access market through distributors Seed volumes in 2015, with greater penetration in 2016 and beyond as volumes grow 	
	Specialty Gasoline Blendstock	<ul style="list-style-type: none"> Improved performance vs. ethanol Anticipated margin enhancement 	<ul style="list-style-type: none"> Targeting markets where ethanol properties are an issue Seed volumes in 2015, with greater penetration in 2016 and beyond as volumes grow 	
Hydrocarbon Drop-Ins	Jet fuel	<ul style="list-style-type: none"> Feedstock diversification Less historical price volatility 	<ul style="list-style-type: none"> Initially produce test volumes at Silsbee for military and commercial airlines Develop long-term off-take agreements to enable build-out of large-scale commercial value chains 	
	Hydrocarbon fuels	<ul style="list-style-type: none"> Green with improved performance 	<ul style="list-style-type: none"> Supply fuels for customers needing renewable content with no compromise of performance 	



Gevo's core addressable markets are worth several \$ billion



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