



Gevo to Work With Praj Industries to Commercialize Renewable Isobutanol, Jet Fuel and Isooctane in India

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ENGLEWOOD, Colo., April 09, 2019 (GLOBE NEWSWIRE) -- **Gevo, Inc. (NASDAQ: GEVO)** announced today that it has signed a binding, definitive Construction License Agreement with Praj Industries Ltd., dated April 4, 2019, to commercialize the production of renewable isobutanol using sugary-based feedstocks, such as juice, syrup and molasses made of sugarcane and sugar beets (the "Construction License Agreement"). Pursuant to the Construction License Agreement, Praj will provide engineering procurement and construction services to certain third party customers using a process design package that incorporates Gevo's proprietary isobutanol biocatalyst and is designed for use with sugary-based feedstocks (the "PDP"). The PDP is jointly owned by Gevo and Praj. Gevo has granted a license to Praj that would allow Praj to provide such services to certain third party customers.

In addition, Gevo also signed a Memorandum of Understanding ("MOU") with Praj Industries Ltd. to commercialize Gevo's renewable hydrocarbons products in India, including Gevo's renewable alcohol-to-jet fuel ("ATJ") and renewable isooctane, derived from Gevo's renewable isobutanol. The MOU contemplates two phases. In phase one, Praj will implement a pilot plant in India for the purpose of introducing Gevo's technology to potential customers. Following phase one, Praj and Gevo expect to enter into a commercial license agreement for the production of renewable hydrocarbons. Together, Gevo and Praj expect to use a combination of their respective technologies for the conversion of sugars to renewable hydrocarbon products.

"Praj is a company that shares our vision of the utilization of renewable resources and renewable energy to decarbonize transportation fuels," said Patrick R. Gruber, Chief Executive Officer of Gevo. "India already has a biofuel mandate primarily focused on ethanol. With Gevo's technology and Praj's execution, ethanol can become substituted with isobutanol and drop-in gasoline. Gevo expects to leverage Praj's Enfinity technology to produce second generation drop-in hydrocarbons utilizing Gevo's existing technology that has already been proven. We expect to scale up quickly and be ready for the Indian market as early as 2020."

Dr. Gruber continued, "We have a longstanding partnership with Praj and this strengthening of our businesses helps us both continue with our shared vision of low-carbon fuels made from sugars in high yields. These types of visions can help benefit the world."

Pramod Chaudhari, Executive Chairman of Praj, added, "the addition of isobutanol technology to Praj's diverse product portfolio is a step in our endeavor towards smart biorefineries that facilitate sustainable decarbonization. This solution can be offered both as a 'bolt-on' to an existing ethanol plant or as a Greenfield plant. We value our partnership with Gevo and believe that this technology will help the aviation industry fulfill its obligation of Green House Gas (GHG) reduction."

The Construction License Agreement is the product of the Joint Development Agreement and Development License Agreement that Gevo and Praj entered into in November 2015. Pursuant to those agreements, Praj adapted Gevo's technology to use sugar cane and molasses feedstocks. Praj is a global leader in providing engineering, procurement and construction, or EPC, services to the ethanol industry. The Construction License Agreement will allow Praj to leverage its extensive customer base to identify customers interested in licensing Gevo's technology to produce isobutanol utilizing the PDP. Gevo's partnership with Praj provides Gevo with access to markets outside of North America that utilize sugar-based feedstocks not prevalent in North America, particularly in regions such as India, Southeast Asia, Australia, South America and even parts of Europe where sugar beets are processed.

In connection with the Construction License Agreement, Gevo and Praj have also entered into a new Joint Development Agreement and a new Development License Agreement, dated April 4, 2019, to continue their joint development efforts to produce isobutanol using sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, sugar beet molasses, sugar beet pulp, cassava, rice, wheat, sorghum, bagasse, rice straw, wheat straw, corn stover, cotton stalk and empty fruit bunches (collectively, the "Development Agreements"). In particular, Gevo and Praj are nearing the completion of work to develop a process design package to use agricultural residues, such as empty fruit bunches, wheat straw, rice straw or corn stover, to produce isobutanol. These second generation biomass feedstocks are the lowest cost feedstocks in some markets and have the additional benefit of having a very low carbon footprint. The use of agricultural residues as a feedstock to produce isobutanol should provide Gevo feedstock optionality in markets that are targeting decarbonization from second generation forms of biomass.

About Gevo

Gevo is a next generation "low-carbon" fuel company focused on the development and commercialization of renewable alternatives to petroleum-based products. Low-carbon fuels reduce the carbon intensity, or the level of greenhouse gas emissions, compared to standard fossil-based fuels across their lifecycle. The most common low-carbon fuels are renewable fuels. Gevo is focused on the development and production of mainstream fuels like gasoline and jet fuel using renewable feedstocks that have the potential to lower greenhouse gas emissions at a meaningful scale and enhance agricultural production, including food and other related products. In addition to serving the low-carbon fuel markets, through Gevo's technology, Gevo can also serve markets to produce chemical intermediate products for solvents, plastics, and building block chemicals. Learn more at our website: www.gevo.com.

About Praj Industries Limited

Praj is a Bio energy process solutions provider with a diversified portfolio offering integrated solutions for bio-energy, high purity water, zero liquid discharge systems, critical process equipment & Skids systems and brewery plants. Praj is focussed upon providing sustainable decarbonizing solutions across the industrial spectrum through its state of the art R&D Centre – Matrix. . Over three decades, Praj has been a trusted partner with over 750 references across 75 countries. . Headquartered in India; Praj is listed on BSE and NSE. For more information, visit www.praj.net.

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 relate to a variety of matters, including, without limitation, statements related to Gevo's partnership with Praj, the Construction License Agreement, the Development Agreements, the MOU, Gevo's technology, Praj's technology, the PDP, Praj's customers, demand for Gevo's isobutanol, ATJ and isooctane in India and elsewhere and the timing of activities contemplated in this press release, and other statements that are not purely statements of historical fact. 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 Gevo undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although Gevo 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, 2018, as amended, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the U.S. Securities and Exchange Commission by Gevo.

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