



# gevo<sup>®</sup>

## Gevo Signs Heads of Agreement with Lufthansa for Commercial Supply of Renewable Jet Fuel

September 7, 2016

**Expected to be Supplied Over 5 years from Gevo's First Commercial Hydrocarbons Plant Intended to be Built in Luverne, MN**

ENGLEWOOD, Colo., Sept. 07, 2016 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ:GEVO), announced today that it has entered into a heads of agreement with Deutsche Lufthansa AG ("Lufthansa") to supply Gevo's alcohol-to-jet fuel (ATJ) from its first commercial hydrocarbons facility, intended to be built in Luverne, MN. The terms of the agreement contemplate Lufthansa purchasing up to 8 million gallons per year of ATJ from Gevo, or up to 40 million gallons over the 5 year life of the off-take agreement.

The heads of agreement establishes a selling price that is expected to allow for an appropriate level of return on the capital required to build-out Gevo's first commercial scale hydrocarbons facility. The heads of agreement is non-binding and is subject to completion of a binding off-take agreement and other definitive documentation between Gevo and Lufthansa, expected to be completed in the next few months.

### About Gevo

Gevo is a leading renewable technology, chemical products, and next generation biofuels company. Gevo has developed proprietary technology that uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to focus primarily on the production 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 fermentation plant in Luverne, Minnesota. Gevo has also developed technology to produce hydrocarbon products from renewable alcohols. Gevo currently operates a biorefinery in Silsbee, Texas, in collaboration with South Hampton Resources Inc., to produce renewable jet fuel, octane, and ingredients for plastics like polyester. Gevo has a marquee list of partners including The Coca-Cola Company, Toray Industries Inc. and Total SA, among others. Gevo is committed to a sustainable bio-based economy that meets society's needs for plentiful food and clean air and water.

### 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 that are not purely statements of historical fact, including, without limitation, statements related to Gevo's ability to produce and increase its production of renewable isobutanol; Gevo's and Lufthansa's intent to reach a definitive, legally binding, off-take agreement; and Gevo's plans to construct a commercial hydrocarbon facility to produce ATJ. 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, including Gevo's ability to enter into a definitive binding agreement with Lufthansa reflecting the terms of the heads of agreement, or at all; and Gevo's ability to finance and successfully complete the build out of a commercial hydrocarbon facility and increase production of ATJ. 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, 2015 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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