



gevo®

Gevo Signs Letter of Intent with HCS Holding for Commercial Supply of Isooctane

February 14, 2017

HCS Holding Expected to Purchase Isooctane in 2017 from Gevo's Demo Hydrocarbons Facility and Larger Volumes from an Expanded Luverne Site

ENGLEWOOD, Colo., Feb. 14, 2017 (GLOBE NEWSWIRE) -- [Gevo, Inc.](http://www.gevo.com) (NASDAQ:GEVO), announced today that it has entered into a Letter of Intent (LOI) with HCS Holding GmbH (HCS) to supply isooctane under a five-year offtake agreement. HCS is a manufacturer of specialty products and solutions in the hydrocarbons sector, operating under the brands Haltermann Carless, ETS Racing Fuels and EOS. HCS is owned by HIG Capital. Haltermann Carless, one of the oldest companies in the world of chemistry, is expected to be the direct customer with Gevo under the proposed offtake agreement.

The LOI contemplates an offtake agreement that will have two phases. In the first phase, HCS will purchase isooctane produced at Gevo's demonstration hydrocarbons plant located in Silsbee, Texas. This first phase is expected to commence in 2017 and would continue until completion of Gevo's future, large-scale commercial hydrocarbon plant, which is likely to be built at Gevo's existing isobutanol production facility located in Luverne, Minnesota. Gevo expects revenue in the range of \$2-3 million per year from the first phase.

In the second phase, HCS will agree to purchase approximately 300,000 to 400,000 gallons of isooctane per year under a five-year offtake agreement. Gevo would supply this isooctane from its first large-scale commercial hydrocarbons facility, which is likely to be built at Gevo's existing isobutanol production facility located in Luverne, Minnesota. The LOI establishes a selling price that is expected to allow for an appropriate level of return on the capital required to build out Gevo's existing production facility in Luverne, Minnesota.

It is the intent of Gevo and HCS to establish further offtake arrangements for other products such as Gevo's alcohol-to-jet fuel (ATJ) and isobutanol. HCS is expected to market and distribute Gevo's products globally on a non-exclusive basis.

"Haltermann Carless and HCS will serve as a major and substantial offtaker of Gevo's renewable isooctane from Gevo's demonstration plant and a vital offtaker from Gevo's first commercial hydrocarbon plant. Gevo and HCS agree to evaluate options to make the partnership most impactful and provide maximum credibility for Gevo's next generation technology," said Henrik Krüpper, Chief Sales Officer and member of the HCS Group GmbH's Executive Committee.

"We are very pleased to establish this commercial relationship with HCS Holding, which is world renowned in the industry for the high quality of its performance fuels. We expect that they will be an important customer and partner for Gevo," said Dr. Patrick Gruber, Gevo's Chief Executive Officer.

"When we produce ATJ, we also produce other products such as isooctane and isooctene. We believe that a binding offtake agreement with HCS Holding is one more piece of the puzzle to validate our case for expanding the Luverne plant," continued Dr. Gruber.

About Gevo

Gevo is a 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 bio-based 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.

About HCS Holding and Haltermann Carless

HCS Holding is a leading manufacturer of specialty products and solutions in the hydrocarbons sector. HCS Holding's group includes the brands Haltermann Carless, ETS Racing Fuels and EOS. HCS Holding belongs to H.I.G. Europe, a subsidiary of the US private equity company, H.I.G. Capital.

Haltermann Carless, one of the oldest chemical companies in the world, provides innovative hydrocarbon-based specialty products and solvents and associated services to best serve its customers. The company operates a network of state of the art facilities for refining, processing and blending to produce a wide variety of specialty products in key business areas: Automotive, Middle Distillates, Oil & Gas, Pentanes, Performance Fuels, Performance Solvents and Special Aromatics.

For more information visit: <http://www.h-c-s-group.com>; www.haltermann-carless.com; www.ets-racing.com; www.eosl.co.uk

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, which include statements relating to Gevo's ability to enter into a definitive offtake agreement with HCS Holding and the expected benefits and timing of such agreement, 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, 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.

Media Contact
David Rodewald
The David James Agency, LLC
+1 805-494-9508
gevo@davidjamesagency.com

Investor Contact
Shawn M. Severson
EnergyTech Investor, LLC
+1 415-233-7094
gevo@energytechinvestor.com
@ShawnEnergyTech
www.energytechinvestor.com



Gevo, Inc.