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Gevo Announces Stockholder Vote to Clear Way for Whitebox Debt Exchange

June 16, 2017

Exchange Expected to Close on June 20, 2017

ENGLEWOOD, Colo., June 16, 2017 (GLOBE NEWSWIRE) -- [Gevo, Inc.](#) (NASDAQ:GEVO), announced today that stockholders approved the potential issuance of more than 19.99% of Gevo's outstanding common stock upon conversion of, or related to, the Company's newly created 12.0% Convertible Senior Secured Notes due 2020 (the "2020 Notes"), at the Company's Annual Meeting of Stockholders held yesterday. This approval clears the way for WB Gevo, Ltd. ("Whitebox"), the holder of the Company's issued and outstanding Senior Secured Convertible Notes, due June 23, 2017 (the "2017 Notes"), to exchange (the "Exchange") all \$16.5 million of the existing 2017 Notes for \$16.5 million of the Company's 2020 Notes.

The Exchange is expected to close on June 20, 2017.

As previously disclosed, the key terms of the 2020 Notes are as follows:

- **Maturity Date:** The 2020 Notes will mature on March 15, 2020.
- **Interest:** The 2020 Notes will accrue interest at 12% per annum, with 10% payable in cash and 2% payable as Payment in Kind ("PIK") interest. The PIK interest is paid by increasing the principal amount of the 2020 Notes by the amount of PIK interest due.
- **Conversion and Conversion Price:** The 2020 Notes are convertible, at the option of the holders, into shares of the Company's common stock. The 2020 Notes will have an initial conversion price (the "Conversion Price") equal to the lesser of (i) \$1.196 per share, or (ii) a premium of 15% to the closing price of the Company's common stock on the date of the Exchange.
- **Conversion Price Reset and Adjustments:** Upon completion of certain equity issuances by the Company, the holders will have a one-time right to reset the Conversion Price (i) in the first 90 days following the Exchange, at a 25% premium to the common stock price in the equity issuance and (ii) after 90 and within 180 days following the Exchange, at a 35% premium to the common stock share price in the equity issuance.
- **Holder Option:** The holders have an option, subject to certain conditions, to purchase up to an additional \$5.0 million aggregate principal amount of 2020 Notes within 90 days of the closing of the exchange contemplated by the Exchange and Purchase Agreement with Whitebox.

A Current Report on Form 8-K was filed on April 20, 2017, with the U.S. Securities and Exchange Commission that contains a more detailed description of the terms of the Exchange and Purchase Agreement with Whitebox, the Exchange and the 2020 Notes and will include a copy of the Exchange and Purchase Agreement with Whitebox and the form of indenture pursuant to which the 2020 Notes would be issued.

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 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.

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 whether the Exchange contemplated by the Exchange and Purchase Agreement with Whitebox will be completed and whether the closing of the Exchange will occur on June 20, 2017, 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, 2016, 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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