

Forward-Looking Statements



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Current Business System Focus



Gevo Production Facilities







Core Near Term Markets

Drop-in Markets - Isobutanol

Specialty Chemicals & Solvents





Specialty Gasoline Blendstock (Marine/Off-Road)









Hydrocarbons



Drop-in Markets - Hydrocarbons

Jet Fuel



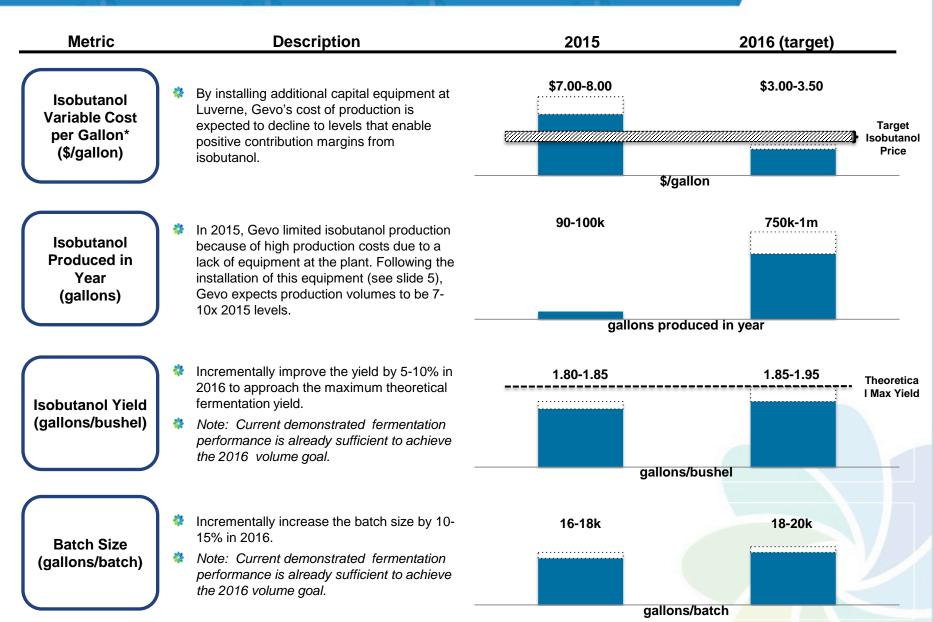


Isooctane (gasoline)



2016 Targets - Luverne





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

Luverne Capital Expenditures



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
	Add a second distillation	Currently only one distillation system at Luverne; configured for ethanol given the larger production/revenues from ethanol
Install Distillation System	system to purify isobutanol production	Gevo has been sending isobutanol off-site to a 3 rd party to purify, which adds \$1.50-2.00/gallon of cost
	isobutation production	Very well known technology to deploy (already being used at Gevo's toll manufacturer)
In stall Addition to	Add the capability to produce more yeast onsite at Luverne	Gevo currently contracts with 3 rd parties to produce production quantities of Gevo's yeast (biocatalyst)
Install Addition to Seed Train		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.
		One of the original carbon steel fermenters is nearing the end of its useful life
Replace Fermenter	Replace one of the carbon-steel fermenters	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	Anticipated lower cost, drop-inGreen	 Access market through distributors Seed volumes in 2015, with greater penetration in 2016 and beyond as volumes grow 	BRENNTAG
	Specialty Gasoline Blendstock	Improved performance vs. ethanolAnticipated margin enhancement	 Targeting markets where ethanol properties are an issue Seed volumes in 2015, with greater penetration in 2016 and beyond as volumes grow 	Manufield Manufield MERCURY TOTAL BRIGHT hydrocarbon
Hydrocarbon Drop-ins	Jet fuel	Feedstock diversificationLess historical price volatility	 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 	Alaşka Airlineş.
	Hydrocarbon fuels	Green with improved performance	Supply fuels for customers needing renewable content with no compromise of performance	TOTAL



