

## **Gevo Launches Development Company to Retrofit Ethanol Plants to Make Biobutanol**

September 30, 2009 2:19 AM ET

ENGLEWOOD, Colo., Sept. 30 -- Gevo today announced the formation of Gevo Development, LLC to develop a fleet of biorefineries based on retrofitting existing ethanol plants with Gevo's proprietary technology to produce biobutanol. Biobutanol is an advanced biofuel that can be blended directly into gasoline and be used to make renewable hydrocarbons ("green gasoline"), jet and diesel fuel, chemical intermediates and biobased plastics.

"Gevo took a very big step today toward commercial deployment of advanced biofuels," said Patrick Gruber, CEO of Gevo. "The development company will enable us to secure production capacity by retrofitting existing plants to make commercial volumes to meet demand for advanced biofuels. Gevo Development's business model is open -- it will include acquisitions, joint ventures and tolling arrangements providing flexibility to existing owners and lenders." Gevo Development, LLC will be managed by Mike Slaney and David Black who have significant experience in the financing, acquisition and operation of ethanol facilities. Slaney and Black co-founded and raised over \$430 million to capitalize ASABiofuels, the largest project financing ever completed in the ethanol industry. As managing directors of Gevo Development, they bring the skills and expertise Gevo needs to finance a rapid deployment of its biorefinery technology to produce butanol and hydrocarbons for the fuels and chemicals industry.

"David and I are very excited about joining with Gevo and devoting our full attention to helping it accomplish its commercial objectives," said Mike Slaney. "We believe there is strong investor appetite for a low cost route to advanced biofuels. We simply cannot imagine a better combination than Gevo's biorefinery retrofit technology and ICM's world-class engineering."

In a separate press release today, the company announced it has successfully produced biobutanol at ICM's one million gallon per year commercial demonstration plant in St. Joseph, MO. The Gevo-ICM team has demonstrated that a typical ethanol production process can be retrofit quickly and at a low capital cost to make biobutanol, an advanced biofuel.

### **About Gevo**

Gevo is pioneering the development of capital efficient biorefinery systems to provide renewable, cost effective building block products to the fuel and chemical industries. Gevo's biorefineries will convert renewable raw materials into biobutanol and renewable hydrocarbons that can be directly integrated into existing processes to deliver environmental and economic benefits. Gevo is committed to a sustainable biobased economy that meets society's need for plentiful food and clean air and water.

### **About Slaney & Black**

Gevo engaged Michael Slaney and David Black through their operating company, ClearDevelopment Partners, LLC (CDP). Before founding CDP, Slaney and Black co-founded ASAlliances Biofuels, LLC (ASAB) and in February, 2006 raised \$432 million, the largest project financing ever completed in the ethanol industry. The financing transaction was awarded the Project Finance Institute's 2006 Environmental Deal of the Year. In August, 2007, VeraSun Energy Corporation acquired ASAB, its three ethanol production facilities (totaling 300 million gallons per year of ethanol capacity) and three development sites for \$725 million. Prior to co-founding ASAB, Mike Slaney was a partner in the M&A and corporate finance sections of Akin Gump Strauss Hauer & Feld LLP, an analyst in the corporate finance department of Kidder Peabody & Co. and an audit and tax accountant at KPMG. Prior to co-founding ASAB, David Black had a distinguished career at Deloitte & Touche leaving as a partner and co-head of its national corporate finance management consulting practice.

### **For More Information:**

Jack Huttner  
Executive Vice President, Commercial & Public Affairs Gevo, Inc.  
E-mail: JHuttner@Gevo.com  
Phone: +1-303-858-8358