

Gevo and ICM Announce Strategic Alliance to Commercialize Next Generation Biofuels and Hydrocarbons

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ENGLEWOOD, Colo. – October 29, 2008 – Gevo, Inc. and ICM, Inc. announced today the formation of a strategic alliance for the commercial development of Gevo's Integrated Fermentation Technology (GIFT™) that enables the production of isobutanol and hydrocarbons from retrofitted ethanol plants.

Under terms of the agreement, Gevo's demonstration plant will be located at ICM's St. Joseph, Mo., biofuels research center and ICM will serve as the exclusive engineering, procurement and construction (EPC) contractor for the retrofit of ethanol plants utilizing GIFT™. Gevo will be ICM's exclusive technology partner for the production of butanols, pentanols and propanols. The strategic alliance will reduce the time needed to reach commercial scale and provide a competitive advantage as Gevo executes its global development plans.

"ICM is an ideal partner for Gevo," stated Dr. Patrick Gruber, CEO of Gevo, Inc. "They have built or designed roughly two-thirds of the existing ethanol plants in North America and they are a pioneer in new biorefinery technology."

"Gevo's technology is innovative, yet very simple and a great way to create additional value for agricultural products. ICM is excited about the opportunity to work with Gevo in bringing renewable energy solutions to consumers worldwide," stated Dave Vander Griend, founder and CEO of ICM, Inc. "Over the years, ICM has proven its ability to bring alternative energy technologies from concept to creation. Our core strength of accelerating the commercialization of various products and processes has made a tremendous impact on the biofuels industry and we're eager to join Gevo in building the next section of our bridge to energy independence with advanced biofuels technology," said Vander Griend.

Gevo is focused on the development of advanced biofuels and renewable chemicals based on isobutanol and its derivatives. Gevo's technology enables the cost effective, practical production of renewable hydrocarbons such as iso-octene and iso-octane for the gasoline market, renewable jet fuel and renewable diesel blendstocks. In addition, Gevo's technology enables the production of a wide variety of chemicals such as isobutylene and paraxylene from renewable resources.

"Our data says that it will cost less than \$0.30 per gallon to retrofit an ethanol plant to make isobutanol. Isobutanol can be converted to gasoline blendstocks for less than an additional \$0.25 per gallon. Think of it: gasoline from an ethanol plant for less than \$0.60/gallon additional capital," stated Gruber. "This technology is a win-win for both the agricultural and petrochemical industries. It opens up new and broader value-added markets to the agricultural community, and it provides the petrochemical industry with an easier route to incorporate renewable fuels and chemicals into their existing infrastructure," said Gruber.

About Gevo

Formed in 2005, Gevo is dedicated to bringing renewable, cost-effective alternatives for fossil fuels and chemicals to consumers worldwide. "Our goal is to meet the increasing demand for energy and chemicals while reducing our impact on the earth," says CEO Patrick Gruber. Gevo will accomplish this by converting renewable resources into fuels and green chemicals. For more information about Gevo please visit www.gevo.com.

About ICM

Since 1995, ICM, Inc. has focused on sustaining agriculture through innovation by engineering, building, and supporting the renewable fuel industry's leading biorefineries. Proprietary ICM process technology is behind 5.1 billion gallons of ethanol production per year—more than half of North America's annual production. The company backs every facility they design with the most aggressive yield, energy, and emissions guarantees available. The full-service provider also offers a comprehensive line of more than 30 products and services tailored to make biofuels production more efficient and more profitable. ICM is further upholding their responsibility as an industry leader by heavily investing in the continued advancement of renewable energy technologies. In an effort to speed that advance, the company has been conducting intensive testing at their two state-of-the-art biofuels research facilities in conjunction with a growing list of strategic partners spanning multiple industries. For more information, please visit www.icminc.com.

For More Information:

Tom Dries

Vice President, Business Development
Gevo, Inc.
E-mail: Tdries@Gevo.com
Phone: +1-303-858-8358

Mike O'Brien
Aspyrion
E-mail: Mike.Obrien@Aspyrion.com
Phone: +1-952-212-3380

Monique Garcia
Government Affairs
ICM, Inc.
E-mail: Monique.Garcia@icminc.com
Phone: +1-316-977-6508