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Gevo Signs Strategic Alliance Memorandum of Understanding With Praj

March 24, 2015

Praj to License Gevo's Isobutanol Technology for Sugar-Based Ethanol Plants

ENGLEWOOD, Colo., March 24, 2015 (GLOBE NEWSWIRE) -- Gevo, Inc. (Nasdaq:GEVO), announced today that Praj Industries Limited ("Praj") has signed a memorandum of understanding (MOU) to become a Gevo licensee for producing renewable isobutanol at sugar-based ethanol plants.

Under the MOU, Praj will undertake to license up to 250 million gallons of isobutanol capacity for sugar-based ethanol plants over the next ten years. Gevo will market the isobutanol produced by Praj's sub-licensees. Praj will also contribute process engineering and equipment services to expand isobutanol capacity at Gevo's plant in Luverne, Minn, as well as to improve yields and optimize energy consumption at the facility.

Praj is a global leader in the ethanol and brewery industries, in addition to the industrial wastewater treatment, pharma, biotech and cosmetic sectors. It has blue-chip customers across five continents and sixty countries. Praj has core expertise and experience in process and integration engineering, as well as equipment and system manufacturing, with a strong focus on sustainable development with the help of in-house state-of-the-art R & D facilities to back up process expertise. Praj's fiscal year 2014 group revenues were approx INR 10 billion (equivalent to approximately US\$160 million), and employs over 1,000 people globally, with 85% of its workforce comprising engineers and technical experts across its core sectors.

"Praj has conducted significant diligence on Gevo's corn starch-based isobutanol technology and we believe in the technology," said Pramod Chaudhari, Executive Chairman of Praj. "Isobutanol has a substantial market opportunity given that isobutanol is a high performance biofuel that can solve many of the issues of 1st generation biofuels. It also enables a true biorefinery model wherein a number of specialty chemicals and bio-products can be produced using isobutanol as a feedstock. We look forward to creating a new opportunity for 1st generation sugar-based ethanol plant owners, as well as accelerating the use of 2nd generation cellulosic feedstocks to produce isobutanol."

"We are very pleased to be working with Praj and having them become an important licensee and partner. This new strategic alliance demonstrates the flexibility of Gevo's GIFT® technology to convert a wide range of sugar sources into isobutanol. It also continues to validate the interest in licensing our intellectual property portfolio as we look to transition our business to focus more on a licensing model," said Dr. Patrick Gruber, Gevo's Chief Executive Officer.

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 biobased 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, MN. Gevo has also developed technology to produce hydrocarbon products from renewable alcohols. Gevo currently operates a biorefinery in Silsbee, TX, 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 Praj Industries Limited

Praj is a global process solutions company driven by innovation and integration capabilities, offers solutions to add significant value to bio-ethanol facilities, brewery plants, water & wastewater treatment systems, critical process equipment & systems, high purity solutions and bioproducts. Over the past three decades, Praj has focused on environment, energy and agri process led applications. Praj has been a trusted partner for process engineering, plant & critical equipment and systems with over 600 references across five continents. Solutions offered by Praj are backed by its state of the art R&D Center called Matrix. Led by an accomplished and caring leadership, Praj is a socially responsible corporate citizen. Praj is listed on the Bombay and National Stock Exchanges of India. For more information, visit www.praj.net.

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 relate to a variety of matters, including, without limitation, statements regarding the completion, timing and size of the proposed public offering, Gevo's anticipated proceeds from the offering, and its use of those proceeds and other statements that are not purely statements of historical fact. These forward-looking statements 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, 2013, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by Gevo.

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