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## Gevo Provides Luverne Plant Update

January 9, 2017

ENGLEWOOD, Colo., Jan. 09, 2017 (GLOBE NEWSWIRE) -- [Gevo, Inc.](#) (NASDAQ:GEOV), today provided an update on the operations of its production facility in Luverne, MN, (the "Luverne Plant") for the fourth quarter of 2016.

Key highlights for the quarter included:

- Produced approximately 190,000 gallons of isobutanol, the highest quarterly production level in Gevo's history, representing an annualized rate of over 750,000 gallons per year;
- Demonstrated an isobutanol fermentation production capacity of approximately 1.5 million gallons per year based on the results measured across the last 6 weeks of production in the quarter;
- Produced a record number of batches in a quarter since switching the Luverne Plant to the Side-by-Side mode of production ("SBS"), achieving Gevo's targeted back-to-back 5-day turnaround batch times over much of the quarter;
- Surpassed production cost targets, demonstrating variable costs of production of less than the targeted \$3.00-3.50 per gallon<sup>1</sup>; and
- Ethanol production continued to operate well in the SBS configuration of the plant, with 2.8 million gallons of ethanol produced in the quarter.

For the year, the volume of isobutanol production was approximately 440,000 gallons, below the previously announced estimate of approximately 500,000 gallons.

On December 21, 2016, the Luverne Plant was taken offline to perform unplanned necessary repairs and maintenance on certain components of the plant's regenerative thermal oxidizer ("RTO"), a piece of pollution control equipment. The Luverne Plant remains offline at this time, as Gevo has decided to make further upgrades to the RTO while it is down. Given the age of the equipment (the RTO was installed approximately ten years ago prior to Gevo purchasing the plant in 2010) such upgrades were expected to be made in the near future, in any event. Gevo expects the plant to be back online in the next two weeks.

"I was extremely pleased with the isobutanol production process in the fourth quarter. Our operators have got the process down to a standard routine, operating in 5-day batch-to-batch cycles. We have continued to improve the costs of our isobutanol batches, better than we expected. We achieved record quarterly production results for isobutanol since switching the Luverne Plant to SBS. As compared to the third quarter of 2016 (our previous best quarter), we increased overall isobutanol production by approximately 25%, batch size by approximately 15% and number of batches by 10%. These results will be extremely helpful in guiding the design of our planned expansion of the Luverne Plant. I congratulate our team in Luverne for the excellent work they have done," said Dr. Patrick Gruber, Gevo's Chief Executive Officer.

"We did take the plant down in late December, as a result of some issues with our RTO, which contributed to Gevo's annual isobutanol production coming in below our prior guidance. This is equipment that is used in both the isobutanol and ethanol production processes. We are currently taking advantage of the RTO being offline to make further equipment upgrades, to avoid having to take the plant offline for this in the future. We have significantly improved our capital structure and balance sheet over the past few quarters, which has given us the ability to perform maintenance and upgrades now designed to avoid production disruptions in the future. While the expense associated with the work we are doing on the RTO is relatively low, our stronger balance sheet that we have today makes these types of investment decisions very straightforward. It is important to note that our isobutanol-specific equipment is operating well, and as expected," added Dr. Gruber.

### 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 the Luverne Plant's operations and production, including when production operations will recommence, 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, 2015, 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.

<sup>1</sup> Assumes corn price of \$3.65 per bushel, nets the value of the isobutanol distiller's grains and includes an optimized value for utility costs based on larger scale isobutanol production levels.

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