



Gevo and Avfuel Enter into Renewable Jet Fuel Supply Agreement

June 21, 2018

First Long-Term Commercial Contract for Renewable Jet Fuel

ENGLEWOOD, Colo., June 21, 2018 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ:GEOV) announced today that it has entered into a long-term agreement to supply its renewable alcohol-to-jet fuel (ATJ) to Avfuel Corporation, effective July 1, 2018 (the "Supply Agreement"). Avfuel is a leading global supplier of aviation fuel and services to all industry consumer groups, servicing more than 3,000 locations worldwide. The Supply Agreement with Avfuel is Gevo's first long-term commercial supply agreement for its ATJ.

"We are pleased to have a customer and partner like Avfuel. Avfuel has tremendous reach with more than 650 Avfuel-branded locations and 3,000-plus fueling locations worldwide to a vast scope of customers. We appreciate its vision and leadership in working with us to bring a better and more sustainable fuel to the market place. Not only can we reduce greenhouse gas emissions, but we also can produce a higher quality product than petroleum-based jet fuel from a technical standpoint. The whole supply chain should benefit, as well as the end customer. This contract with Avfuel is an excellent first step and will serve as a catalyst for Gevo to build up the aggregate demand so we can proceed with the development of a larger scale ATJ facility," said Patrick Gruber, Gevo's chief executive officer.

Craig Sincok, owner, president and CEO of Avfuel said, "As a leader in the global supply of aviation fuel and services, we have a social responsibility to make sustainable alternative jet fuel a reality in the marketplace. Our agreement with Gevo is a notable component in our overall strategy to support our industry's commitment to reduce carbon emissions and enhance sustainability to mitigate its effect on climate change."

Sincok remarked that the agreement with Gevo will help the company meet the demand of its customers for a low-carbon, alternative jet fuel, filling a gap in the industry's supply chain.

The Supply Agreement contemplates two phases. During the first phase, Gevo will supply Avfuel from its smaller-scale hydrocarbon processing facility it operates in Silsbee, Texas, in partnership with South Hampton Resources, Inc. (the "Silsbee Facility"). Currently, the Silsbee Facility has the capacity to produce approximately 70,000 gallons of renewable hydrocarbon products per year (50% of which is ATJ and 50% of which is isooctane).

During the first phase, Gevo expects to construct a larger-scale hydrocarbon facility at its existing ethanol and isobutanol production facility located in Luverne, Minnesota, (the "Luverne Facility") to produce larger quantities of ATJ (the "Luverne Hydrocarbon Facility"), subject to Gevo's receipt of sufficient financing. Upon completion of the Luverne Hydrocarbon Facility, the second phase of the Supply Agreement would commence, which would have a term of five years, subject to extension upon the mutual agreement of the parties. During the second phase, Gevo would supply Avfuel with larger volumes of ATJ, ramping up to 1,000,000 gallons of unblended ATJ per year, which, when blended with conventional jet fuel, would produce many millions of gallons of finished ASTM D1655 jet-fuel product for distribution per year.

With further regard to the environment, for every one million gallons of ATJ produced, approximately 20 million pounds of animal feed and protein would also be produced and sold into the food chain. To produce ATJ, Gevo fractionates grain to produce protein and animal feed while using the residual carbohydrate portion of the grain for fermentation to produce the intermediate chemical: isobutanol. The isobutanol is then chemically transformed using a hydrocarbon processing facility into ATJ meeting ASTM D7566 (standard specification for aviation turbine fuel containing synthesized hydrocarbons). The ATJ made by this process has very low sulfur, low particulates, and higher energy density than petro-based jet fuel.

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 can produce isobutanol, ethanol and high-value animal feed at its production facility 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 is committed to a sustainable bio-based economy that meets society's needs for plentiful food and clean air and water. Learn more at our website: www.gevo.com.

About Avfuel Corporation

Avfuel provides fuel and services to the global aviation industry and is the leading independent supplier in the United States. Established as a supply and logistics company 45 years ago, Avfuel is core competent in every aspect that surrounds the delivery of fuel—from refinery to wingtip. Avfuel combines global access with personalized service throughout a fueling network of more than 3,000 locations worldwide and 650+ Avfuel-branded FBOs. Our 100% dedication to aviation demonstrates our passion and commitment to a global community that prospers on the movement of goods and services around the world.

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 related to Gevo's ability to perform its obligations under the Supply Agreement, whether the transactions contemplated by the Supply Agreement will be completed, Gevo's plans and ability to construct the Luverne Hydrocarbon Facility, the demand for Gevo's ATJ and renewable, low carbon jet fuel, 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, 2017, as amended, 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.

Investor and Media Contact

Shawn M. Severson
Integra Investor Relations
+1 415-226-7747
gevo@integra-ir.com

Avfuel Corporation Contact

Marci Ammerman
Vice President Marketing
734-663-6466
mammerman@avfuel.com
www.avfuel.com
facebook.com/avfuel
Twitter: @Avfuel



Gevo, Inc.