



## Gevo Announces Closing of Whitebox Debt Exchange

June 20, 2017

ENGLEWOOD, Colo., June 20, 2017 (GLOBE NEWSWIRE) -- [Gevo, Inc.](#) (NASDAQ:GEOV), announced today that WB Gevo, Ltd. ("Whitebox"), the holder of the Company's issued and outstanding Senior Secured Convertible Notes, due June 23, 2017 (the "2017 Notes"), exchanged (the "Exchange") all \$16.5 million of the existing 2017 Notes for \$16.5 million of the Company's newly created 12.0% Convertible Senior Secured Notes due March 15, 2020 (the "2020 Notes").

The 2020 Notes are convertible, at the option of the holders, into shares of the Company's common stock. The 2020 Notes will have an initial conversion price (the "Conversion Price") equal to \$0.7359 per share. Upon completion of certain equity issuances by the Company, the holders will have a one-time right to reset the Conversion Price (i) in the first 90 days following the Exchange, at a 25% premium to the common stock price in the equity issuance and (ii) after 90 and within 180 days following the Exchange, at a 35% premium to the common stock share price in the equity issuance.

"This Exchange is a significant milestone for Gevo. With a new maturity date for our senior debt in March 2020, we can focus on executing our key strategic initiatives, without the distraction of near term liquidity concerns. We ended last quarter with over \$20 million of cash on our balance sheet, and we expect that this will be sufficient to fund Gevo into 2018 without any additional financings," said Dr. Patrick Gruber, Gevo's Chief Executive Officer.

"Our improved balance sheet should play an important role in our negotiations of supply agreements for our core jet fuel, renewable gasoline and isobutanol products. Gevo's improved financial condition is important to customers, as it provides better certainty that Gevo will produce and deliver its products to them in the future," Mr. Gruber continued.

A Current Report on Form 8-K will be filed with the U.S. Securities and Exchange Commission that will include the Indenture pursuant to which the 2020 Notes are being issued.

### 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 Gevo's ability to produce and deliver jet fuel, renewable gasoline and isobutanol products to customer and Gevo's improved balance sheet and financial condition, 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, 2016, 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.

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