UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 28, 2012

Gevo, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-35073	87-0747704
(State or Other Jurisdiction of Incorporation)	Commission File Number	(I.R.S. Employer Identification Number)

345 Inverness Drive South, Building C, Suite 310, Englewood, CO 80112
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (303) 858-8358

N/A
(Former Name, or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 28, 2012, Gevo, Inc. (the "Company") issued a press release announcing the Company's financial results for the fourth quarter and year ended December 31, 2011. A copy of this press release entitled "Gevo Reports Fourth Quarter and Year-End 2011 Financial Results" is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 28, 2012, the Company also posted a copy of the fourth quarter and full year 2011 earnings call presentation on its website, www.gevo.com, under the section titled Investor Relations — Webcasts and Presentations. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) ***Exhibits.***

99.1 Press release, dated February 28, 2012, entitled "Gevo Reports Fourth Quarter and Year-End 2011 Financial Results"
99.2 Presentation materials, dated February 28, 2012

The information contained herein and in the accompanying exhibits shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibits hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gevo, Inc.

By: /s/ Mark Smith
Mark Smith
Chief Financial Officer

Date: February 28, 2012

345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112
T 303-858-8358
F 303-858-8431
gevo.com

Gevo Reports Fourth Quarter and Year-End 2011 Financial Results

Luverne, MN plant retrofit for commercial isobutanol production on schedule

ENGLEWOOD, Colo. — February 28, 2012 — Gevo, Inc. (NASDAQ: GEVO), an innovative renewable chemicals and advanced biofuels company, today announced its financial results for the fourth quarter and fiscal year ended December 31, 2011 and updated its expectations for isobutanol commercialization.

"We are on the cusp of commercializing renewable isobutanol," said Dr. Patrick Gruber, Chief Executive Officer. "The retrofit of our Luverne plant continues on track to start commercial scale production of renewable isobutanol in the first half of this year. We are incorporating our learnings from this retrofit into the ongoing detailed design of the Redfield Energy retrofit in South Dakota. The renewable isobutanol produced at these plants is primarily targeted for sale under our off-take agreement with Sasol Chemical Industries Ltd. serving the specialty chemicals market."

"In pursuit of other markets, we plan to direct specific production volumes to seed opportunities for long-term growth in butenes, bio-PET, specialty fuel blendstocks, bio-jet and renewable hydrocarbons," Dr. Gruber continued. "To support our initial rollout in these future growth markets, we have entered into supply and logistics agreements with Mansfield Oil and one of its subsidiaries for specialty fuel blendstocks, an agreement with The Coca-Cola Company to develop a process for producing fully renewable bottles and packaging using bio-PET and a contract to supply up to 11,000 gallons of 'alcohol-to-jet' (ATJ) bio-jet fuel to the U.S. Air Force."

"Continuing to build our extensive intellectual property portfolio, we have also reported significant progress with a number of patents issued including the patent covering our GIFT® separation system which is integral to our retrofit package," added Dr. Gruber.

Recent Highlights

- Gevo was awarded U.S. Patent No. 8,101,808, "Recovery of Higher Alcohols From Dilute Aqueous Solutions," a landmark patent on its GIFT® separation system which is a central element in Gevo's unique fermentation technology for the production of isobutanol and addresses how ethanol plants can be retrofitted to produce higher alcohols.
- Gevo signed an off-take agreement with Land O'Lakes Purina Feed LLC for the sale of isobutanol distiller's grains (iDGs™) produced at Gevo's new production facility in Luverne, MN. Land O'Lakes Purina Feed LLC will be the exclusive marketer of Gevo's isobutanol dried and modified wet iDGs™ for the animal feed market. Further, the companies plan to explore opportunities for special value-added applications in feed markets.

- Gevo announced a groundbreaking agreement with The Coca-Cola Company (Coca-Cola) to create renewable para-xylene from plant-based isobutanol. This agreement is designed to accelerate the development of Coca-Cola's second-generation PlantBottle™ packaging made from 100% plant-based materials. In conjunction with Coca-Cola, Gevo will work to develop an integrated commercial-scale system to produce renewable para-xylene, a key building block towards reaching Coca-Cola's goal of leading the beverage industry away from fossil-fuel based packaging by offering an alternative made completely from renewable resources.
- Gevo was awarded U.S. Patent No. 8,097,440 "Engineered Microorganisms Capable of Producing Target Compounds Under Anaerobic Conditions." The patent covers a foundational aspect of Gevo's yeast technology that is designed to enable the low-cost, high-yield production of biobased isobutanol. Gevo believes the most efficient and economical way to make isobutanol through fermentation is to use yeast that is anaerobic, or doesn't need oxygen. Gevo has been awarded a patent for an anaerobic yeast utilizing a novel enzymatic structure. This patent demonstrates Gevo's unique approach for producing isobutanol which is distinct from the aerobic yeast utilized by its competition.
- Gevo successfully completed the construction and commissioning of the world's largest ATJ biofuel demonstration plant at South Hampton Resources' facility near Houston, TX. The facility has begun operations and is delivering test volumes of ATJ biofuel to Gevo's initial customers.
- Gevo was awarded a contract by the Defense Logistics Agency to supply up to 11,000 gallons of ATJ based biojet fuel to the U.S. Air Force. Initial test volumes have been delivered and engine testing is expected to begin in the coming months. Additionally, ASTM certification of Gevo's ATJ biofuel is still expected by 2013.
- Gevo announced a National Marine Manufacturers Association (NMMA) report evaluating the use of isobutanol as a gasoline blendstock for the boating industry. Gevo's 16.1% isobutanol blend was compared to standard engine testing gasolines in both emissions and product tests. The NMMA report concluded that isobutanol can be blended into gasoline at higher percentages than ethanol, and unlike ethanol-blended gasoline, isobutanol blends do not cause phase separation when water enters the fuel system.

Financial Highlights

Revenues for the fourth quarter of 2011 were $17.2 million compared to $14.1 million in the same period in 2010 reflecting higher prices for ethanol from the Luverne, MN facility in the fourth quarter of 2011. During the ongoing isobutanol retrofit, the Luverne facility will continue to generate revenue from the production and sale of ethanol and related products. Research and development expense increased to $5.9 million in the fourth quarter of 2011 from $3.4 million for the same period in 2010. Increased investment in research and development in the fourth quarter of 2011 reflected increased headcount and other resources deployed in support of the ongoing retrofit of the Luverne facility, as well as costs to complete the hydrocarbon demonstration plant at South Hampton Resources' facility near Houston, TX. Selling, general and administrative expense for the fourth quarter of 2011 increased to $8.9 million from $4.5 million for the same period in 2010. The increase included support of Gevo's ongoing litigation with Butamax Advanced Biofuels LLC (Butamax) which was initiated in 2011, increased personnel and related expenses to support initial commercialization activities, increased compliance activities as a public company and incentive and related payments. The net loss for the fourth quarter of 2011 was $14.2 million compared to $6.3 million for the fourth quarter of 2010.

Revenues for fiscal year 2011 were $64.6 million compared to $16.4 million in fiscal year 2010 as a result of revenues from ethanol sales and related products from the Luverne, MN facility, which Gevo acquired in September 2010. Research and development expense increased to $19.8 million in fiscal year 2011, from $14.8 million for fiscal year 2010. Increased investment in research and development in 2011 compared to 2010 reflected increased resources deployed in support of the ongoing retrofit of the Luverne facility as well as costs to construct the hydrocarbon demonstration plant at South Hampton Resources' facility near Houston, TX that was completed in the fourth quarter of 2011. Selling, general and administrative expense for fiscal year 2011 increased to $28.9 million from $23.6 million for the same period in 2010. The increase in selling, general and administrative expense included increased resources, including personnel and related costs, in support of initial commercialization activities in anticipation of the Luverne facility coming on line for isobutanol production in the first half of 2012, support of Gevo's ongoing litigation with Butamax which was initiated in 2011, implementation of compliance activities as a newly public company and incentive and related payments. The net loss for fiscal year 2011 was $48.2 million compared to $40.1 million for fiscal year 2010.

Gevo reported cash and cash equivalents on hand of $94.2 million as of December 31, 2011.

Webcast and Conference Call Information

Patrick R. Gruber, Ph.D., Chief Executive Officer, and Mark Smith, Chief Financial Officer, will host a conference call today at 4:30 p.m. EST (2:30 p.m. MST) to review the Company's financial results for the fourth quarter and full year ended December 31, 2011 and provide an update on expected isobutanol commercialization.

To participate in the conference call, please dial 1-800-659-2032 (inside the US) or 1-617-614-2712 (outside the US) and reference the access code 10482902. The presentation will be available via a live webcast at: http://www.media-server.com/m/acs/e048ff4869b34e5c99928cc7906c7ce8.

A replay of the call will be available two hours after the conference call ends on February 28, 2012 until Midnight EST on March 28, 2012. To access the replay, please dial 1-888-286-8010 (inside the US) or 1-617-801-6888 (outside the US) and reference the access code 14857196. The archived webcast will be available for 30 days in the Investor Relations section of Gevo's website at www.gevo.com.

About Gevo

Gevo is converting existing ethanol plants into biorefineries to make renewable building block products for the chemical and fuel industries. The company plans to convert renewable raw materials into isobutanol and renewable hydrocarbons that can be directly integrated on a "drop in" basis into existing chemical and fuel products to deliver environmental and economic benefits. Gevo is committed to a sustainable biobased economy that meets society's needs for plentiful food and clean air and water. For more information, please visit www.gevo.com.

Forward-Looking Statements

Certain statements within this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to a variety of matters, including but not limited to: the timing and costs associated with and the availability of capital for Gevo's scheduled retrofits of existing ethanol production facilities, its future isobutanol production capacity, the timing associated with bringing such capacity online, the availability of additional production volumes to seed additional market opportunities, the expected applications of isobutanol, including its use to produce renewable para-xylene and ATJ biojet, addressable markets, and market demand, Gevo's ability to produce commercial quantities of isobutanol from cellulosic feedstocks, the suitability of Gevo's iDGs™ for the animal feed market, the expected cost-competitiveness and relative performance attributes of isobutanol and the products derived from it, the strength of Gevo's intellectual property position 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 Gevo's management and are subject to significant risks and uncertainty. All such forward-looking statements speak only as of the date they are made, and Gevo assumes 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 discussion of the 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 the Company in general, see the risk disclosures in Gevo's Annual Report on Form 10-K for the year ended December 31, 2010, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the Securities and Exchange Commission by Gevo.

Non-GAAP Financial Information

Consolidated financial information has been presented in accordance with GAAP as well as on a non-GAAP basis. On a non-GAAP basis, financial measures exclude non-cash items such as stock-based compensation. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting and financial planning purposes. These non-GAAP financial measures also facilitate management's internal comparisons to Gevo's historical performance as well as comparisons to the operating results of other companies. In addition, Gevo believes these non-GAAP financial measures are useful to investors because they allow for greater transparency into the indicators used by management as a basis for its financial and operational decision making. Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under U.S. GAAP when understanding Gevo's operating performance. A reconciliation between GAAP and non-GAAP financial information is provided in the financial statement tables below.

Gevo, Inc.
Consolidated Statements of Operations Information
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
REVENUES:				
Ethanol sales and related products, net	$ 16,994,000	$ 13,790,000	$ 63,742,000	$ 14,765,000
Licensing revenue	—	—	—	138,000
Grant and research and development program revenue	235,000	318,000	807,000	1,493,000
Total revenues	17,229,000	14,108,000	64,549,000	16,396,000
COST OF GOODS SOLD	(15,526,000)	(12,590,000)	(60,588,000)	(13,446,000)
GROSS MARGIN	1,703,000	1,518,000	3,961,000	2,950,000
OPERATING EXPENSES:				
Research and development	(5,938,000)	(3,388,000)	(19,753,000)	(14,820,000)
Selling, general and administrative	(8,889,000)	(4,529,000)	(28,890,000)	(23,643,000)
Loss on abandonment or disposal of assets	—	—	(11,000)	—
Total operating expenses	(14,827,000)	(7,917,000)	(48,654,000)	(38,463,000)
LOSS FROM OPERATIONS	(13,124,000)	(6,399,000)	(44,693,000)	(35,513,000)
OTHER (EXPENSE) INCOME:				
Interest and other expense	(1,036,000)	(926,000)	(3,577,000)	(2,374,000)
Interest and other income	—	12,000	85,000	108,000
Gain (Loss) from change in fair value of warrant liabilities	—	969,000	(29,000)	(2,333,000)
Other income (expense)—net	(1,036,000)	55,000	(3,521,000)	(4,599,000)
NET LOSS	(14,160,000)	(6,344,000)	(48,214,000)	(40,112,000)
Deemed dividend—amortization of beneficial conversion feature on Series D-1 preferred stock	—	(989,000)	(1,094,000)	(2,778,000)
NET LOSS ATTRIBUTABLE TO GEVO, INC. COMMON STOCKHOLDERS	$(14,160,000)	$ (7,333,000)	$(49,308,000)	$(42,890,000)
Net loss per share attributable to Gevo, Inc. common stockholders—basic and diluted	$ (0.54)	$ (6.35)	$ (2.15)	$ (37.44)
Weighted-average number of common shares outstanding—basic and diluted	26,005,744	1,154,407	22,909,916	1,145,500

Non-GAAP Financial Information
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Gevo Development, LLC / Agri-Energy, LLC				
Income (Loss) from operations	$ 1,181,000	$ 900,000	$ 1,462,000	($ 1,704,000)
Depreciation and amortization	518,000	511,000	2,061,000	549,000
Non-cash stock-based compensation	45,000	—	85,000	—
Non-GAAP income (loss) from operations	$ 1,744,000	$ 1,411,000	$ 3,608,000	($ 1,155,000)
Gevo, Inc.				
Loss from operations	($ 14,305,000)	($ 7,299,000)	($46,155,000)	($33,809,000)
Depreciation and amortization	710,000	504,000	2,539,000	2,639,000
Non-cash stock-based compensation	1,884,000	1,261,000	6,741,000	10,511,000
Non-GAAP loss from operations	($ 11,711,000)	($ 5,534,000)	($36,875,000)	($20,659,000)
Gevo Consolidated				
Loss from operations	($ 13,124,000)	($ 6,399,000)	($44,693,000)	($35,513,000)
Depreciation and amortization	1,228,000	1,015,000	4,600,000	3,188,000
Non-cash stock-based compensation	1,929,000	1,261,000	6,826,000	10,511,000
Non-GAAP loss from operations	($ 9,967,000)	($ 4,123,000)	($33,267,000)	($21,814,000)

Gevo, Inc.
Condensed Consolidated Balance Sheet Information
(Unaudited)

	December 31. 2011	December 31. 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 94,225,000	$ 15,274,000
Accounts receivable	2,938,000	2,830,000
Inventories	3,814,000	3,765,000
Prepaid expenses and other current assets	1,757,000	2,025,000
Total current assets	102,734,000	23,894,000
Property, plant and equipment—net	28,777,000	23,465,000
Deferred offering costs	—	3,152,000
Debt issue costs	1,017,000	929,000
Deposits and other assets	502,000	169,000
Total assets	$ 133,030,000	$ 51,609,000
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 12,440,000	$ 7,903,000
Current portion of secured long-term debt	3,491,000	1,785,000
Derivative liability	186,000	405,000
Fair value of warrant liabilities	—	2,034,000
Total current liabilities	16,117,000	12,127,000
Secured long-term debt, less current portion	24,752,000	18,647,000
Other liabilities	24,000	876,000
Total liabilities	40,893,000	31,650,000
Stockholders' equity		
Convertible preferred stock	—	146,000
Common stock	264,000	12,000
Additional paid-in capital	226,508,000	105,128,000
Deficit accumulated during development stage	(134,635,000)	(85,327,000)
Total stockholders' equity	92,137,000	19,959,000
Total liabilities and stockholders' equity	$ 133,030,000	$ 51,609,000

# # #

Jackie Kolek, Peppercom (media)
212-931-6166
jkolek@peppercom.com

Sarah McCabe, Stern Investor Relations, Inc. (investors)
212-362-1200
sarah@sternir.com

Fourth Quarter and Full Year 2011 Earnings Call

February 28, 2012

Safe Harbor Statement

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to a variety of matters, including but not limited to: our ability to acquire access to and retrofit existing ethanol production facilities; the timing and costs associated with and the availability of capital for our scheduled retrofits of existing ethanol production facilities; our future isobutanol production capacity and the timing associated with bringing such capacity online; the timing associated with our first commercial shipments of isobutanol; the expected cost-competitiveness and relative performance attributes of isobutanol and the products derived from it; the expected applications of isobutanol, including its use to produce renewable para-xylene and alcohol to jet biofuel, addressable markets, including the size and expected future growth of such markets, potential customers and market demand; the availability of suitable and cost-competitive feedstocks; our ability to utilize agricultural residues and other cellulosic feedstocks in the future; our ability to produce and sell co-products of isobutanol production as a fertilizer or animal feedstock; the future price and volatility of corn and other renewable feedstocks; the future price and volatility of petroleum; the strength of our intellectual property position; 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 our management 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 we assume no obligation to update or revise these statements, whether as a result of new information, future events or otherwise.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause our actual results to differ from what may be expressed or implied in our forward-looking statements. For a discussion of the 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 the Company in general, see the risk disclosures in the Annual Report on Form 10-K of the Company for the year ended December 31, 2010, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the Securities and Exchange Commission by the Company.

This presentation is based on information that is generally available to the public and does not contain any material, non-public information. This presentation has been prepared solely for informational purposes and is neither an offer to purchase nor a solicitation of an offer to sell securities.

Call Agenda

- Corporate Overview (Dr. Patrick Gruber, CEO)
  - Review of progress in strategic verticals
  - Other corporate developments
- Review of Financial Highlights (Mark Smith, CFO)
- Summary and 2012 Objectives (Dr. Patrick Gruber, CEO)
- Q&A

Gevo Commercialization Strategy

- Remain on track to deliver first commercially produced isobutanol in the first half of this year

Gevo Commercialization Strategy

- Gevo is focused on six primary market opportunities or strategic verticals:

1. Specialty Chemicals
2. C4s – or Butenes
3. Bio-PET
4. Specialty fuel blendstocks
5. Bio-JET
6. Renewable hydrocarbons

Specialty Chemicals Overview

- First commercial market addressed by Gevo
- ~$7B total addressable market and currently growing at a rate greater than 35 million gallons per year
- High purity isobutanol for paint, solvents and coatings
- Also includes other specialty applications
- We estimate ~half the global market opportunity is in Asia

Specialty Chemicals Target Customers

- Sasol, a $32 billion global chemicals company, is our lead customer for specialty chemicals
  - In August 2011, announced the industry's first take-or-pay agreement
  - Once fully lined out, plant level EBITDA margin expected to exceed $0.80/gallon and indexed to corn
  - True drop-in/exact replacement chemical
  - Currently on track for anticipated first commercial shipments by July of this year

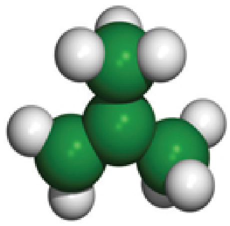
- Ongoing discussions with other specialty chemical producers
  - For lighter fluid, isobutyl acetate and multiple chemical intermediaries

C4s – Butenes Overview

- Made from renewable isobutanol
  - ~$8B total addressable market currently growing by approximately 100 million gallons per year
  - We estimate ~ half the global market is in Asia

- Very diverse number of applications

- Market opportunities include isobutylene, lubricants, MMA, synthetic rubber, and other butene-based intermediates



C4s – Butenes: LANXESS Relationship

LANXESS
Energizing Chemistry

- Lead customer is LANXESS, the world's largest synthetic rubber manufacturer, with sales of EUR 7.1 billion in 2010 and currently around 16,100 employees in 30 countries
  - 10-year supply agreement in place
  - Recently expanded relationship to include Southeast Asia
  - Off-take agreements contemplate a feedstock-based formula to balance risk/reward for both parties
  - True drop-in/exact replacement chemical

Bio-PET Overview

- Enabling technology is bio-based para-xylene (PX)
  - Estimated $100B total addressable market
  - Very diverse number of applications from plastic bottles and food packaging to carpet and apparel fibers

- Driver is brand owners desire to “green” their supply chains

gevo

Bio-PET Target Customers and Strategic Relationships

- Coca-Cola is our lead partner
  - Landmark agreement with one of the world's leading brand owners
  - Estimated 1.7 billion servings per day and expected to double by 2020
  - Goal of all plastic packaging to be fully renewable-based by 2020
  - One of two companies selected from 20+/- candidates
  - The first phase of development already underway
  - True drop-in/exact replacement chemical

- Toray, a world leader in films and fibers, is critical in developing this vertical as well
  - 2011 demonstrated successful production of renewable-based PET films and fibers

TORAY
Innovation by Chemistry

gevo

Specialty Fuel Blendstocks Overview

- Estimated $80B total addressable market for fuel blendstocks
  - Need for a better oxygenate with lower emissions
  - Energy security

- Upside opportunity to go to "advanced"
  - There are many obligated parties in need of Advanced RINs
  - Refiners are obligated to meet RFS2 mandates
  - "Buy vs. produce" decision
  - Analyzing opportunity to balance risk/reward and capture value without simply speculating on the future value of Advanced RINs
  - Gevo has submitted a pathway to the EPA to obtain "advanced" status
    - Would be first and only cornstarch-based pathway to achieve "advanced" status
  - Considerable upside given Advanced RINs are currently trading above $1 per gallon of renewable isobutanol

Lead Specialty Fuel Blendstocks Target Customers

- Mansfield Oil
  - Fuel distribution company delivering a disciplined approach to fuel services nationwide from over 900 supply terminals
  - In August 2011, announced a 5 year agreement expected to initially focus on niche markets which may include marine fuel

- Total
  - Fourth largest oil company worldwide
  - Continues to be an important shareholder in Gevo
  - Focused on blending isobutanol to meet stringent Texas Reformulated Gasoline fuel specifications

Specialty Fuel Blendstock Validation

- Fuel opportunity supported by recent independent tests
  - National Marine Manufacturers Association & the American Boat and Yacht Council
    - Two independent tests demonstrating the superior characteristics of isobutanol vs. ethanol for the boating industry
  - Outdoor Power Equipment Institute conducted independent tests using isobutanol blends in small engines
    - Tests were conducted on Briggs & Stratton small engines and results demonstrated the valuable characteristics of isobutanol as a blend stock

Bio-JET Fuel Overview

- We believe this vertical has enormous commercial potential
  - Reduce dependence on oil and its associated price volatility
  - Large military market: jet fuel accounts for more than half the Department of Defense's energy bill
  - Desire to lower emissions (e.g. European carbon tax scheme) for airlines
  - Energy security

- Gevo completed construction and successfully commissioned our Silsbee, TX alcohol-to-jet facility
  - Producing demonstration quantities which are being delivered to the Air Force

- ASTM certification is ongoing and remains on track for 2013

World's Largest ATJ Facility

Bio-JET Target Customers

- U.S. Air Force is our lead customer
  - Initial purchase order received late 2011
  - Delivering initial quantities
  - Look forward to flight testing this year

U.S. AIR FORCE

- United Air Lines LOI
  - Exchanging terms
  - Anticipate utilizing cellulosic feedstock longer term

UNITED

- In discussions with multiple air carriers for additional off-takes

gevo

Renewable Hydrocarbons Overview

- Applications:
  - Renewable gasoline
  - Renewable diesel
  - Other renewable fuels including bunker fuel
- Currently analyzing this opportunity
  - Known pathway from isobutanol to fully renewable fuels
  - Not blends, but actual replacements of petroleum-based products
- Have engaged key stakeholders including refiners and oil industry consultants
- Ultimately, our objective is to replace the entire barrel of oil

gevo

Other Important Corporate Developments

- Animal Feed
  - Primary processor
  - Expect to capture 100% of nutritional value of corn – protein
  - Enhanced value = lower net carbohydrate cost

- In January 2012, we announced a definitive off-take and marketing agreement with Land O'Lakes Purina Feed LLC
  - Covers our iDGs™ produced at our Luverne, MN commercial plant
  - Purina will be exclusive marketer
  - Will work together to enhance the value

- Slaney & Black – "job well done"

- Signed non-binding MOU to access capacity that potentially covers ~70% of our expected 2015 volumes

Several Accomplishments on IP Front

September 2011

- U.S. Patent No. 8,017,375, "Yeast Organism Producing Isobutanol at a High Yield" (**PDC** Patent)
- U.S. Patent No. 8,017,376, "Methods of Increasing Dihydroxy Acid Dehydratase Activity to Improve Production of Fuels, Chemicals, and Amino Acids" (**AFT** Patent)

December 2011

- U.S. Patent No. 8,071,358, covering additional "Methods of Increasing Dihydroxy Acid Dehydratase Activity to Improve Production of Fuels, Chemicals, and Amino Acids" (**DHAD** Patent)

January 2012

- U.S. Patent No. 8,101,808, "Recovery of Higher Alcohols From Dilute Aqueous Solutions"
  - **GIFT™** separation system Patent
  - Covers propanols, butanols, pentanols and hexanols – C3 through C6 alcohols

Recently

- U.S. Patent No. 8,097,440 "Engineered Microorganisms Capable of Producing Target Compounds Under Anaerobic Conditions." (**NKR** Patent)
  - Foundational aspect of Gevo's yeast technology
  - New, man-made enzyme that is designed to enable anaerobic fermentation

gevo

4Q11 Financial Results

	For the three months ended		For the year ended	
	12/31/11		12/31/11	
	(unaudited)		(unaudited)	
Cash and cash equivalents			$	94,225,000
Income Statement				
Total Revenues	$	17,229,000	$	64,549,000
Gross margin		1,703,000		3,961,000
R&D		(5,938,000)		(19,753,000)
SG&A		(8,889,000)		(28,890,000)
COGS		(15,526,000)		(60,588,000)
Net loss	$	(14,160,000)	$	(48,214,000)
Net loss per share – basic and diluted	$	(0.54)	$	(2.15)
Shares used in computation of net loss per share – basic and diluted		26,005,744		22,909,916

2012 Goals for Commercial Plants

- Luverne
  - Start-up on track
  - Anticipate delivering renewable isobutanol to Sasol under our take-or-pay contract in July
  - By year end, we expect a 1 million gallon per month production run rate
  - Will give more specific startup guidance with milestones on 1Q12 call
- Redfield
  - Detailed engineering work is ongoing
  - Anticipate we can get more capacity than originally expected
  - Anticipate construction to commence in 2H12 and the plant to be operational in 2013
  - Optimize Redfield based on lessons learned at Luverne, construction still expected to take ~ 12 months
- Based on current cost projections, once fully operational, these two plants are expected to produce enough isobutanol to enable Gevo to be EBITDA positive at the corporate level

Q&A