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Gateway to Renewable
Chemicals and
Hydrocarbon Fuels
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Biomass 2011

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July 27th, 2011

SAFE HARBOR STATEMENT



This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to many risks and uncertainties. These forward-looking statements, such as our statements about our short-term growth strategies, can sometimes be **identified by our use of terms such as “intend,” “expect,” “plan,” “estimate,” “future,” “strive” and similar words.** 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 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, 2010, and in subsequent reports on Forms 10-Q and 8-k and other filings made with the SEC by Gevo. No forward-looking statement is a guarantee of future results, and you should not place undue reliance on our forward-looking statements, which reflect our views as of the date of this presentation. We assume no obligation to update any forward-looking statement contained in this presentation, except as may be required by law.

This presentation also contains market statistics and industry data which are subject to uncertainty and are not necessarily reflective of market conditions. These have been derived from third party sources and have not been independently verified by the Company or its affiliates. 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.



Gateway fermentation product enables “drop-in” applications and markets

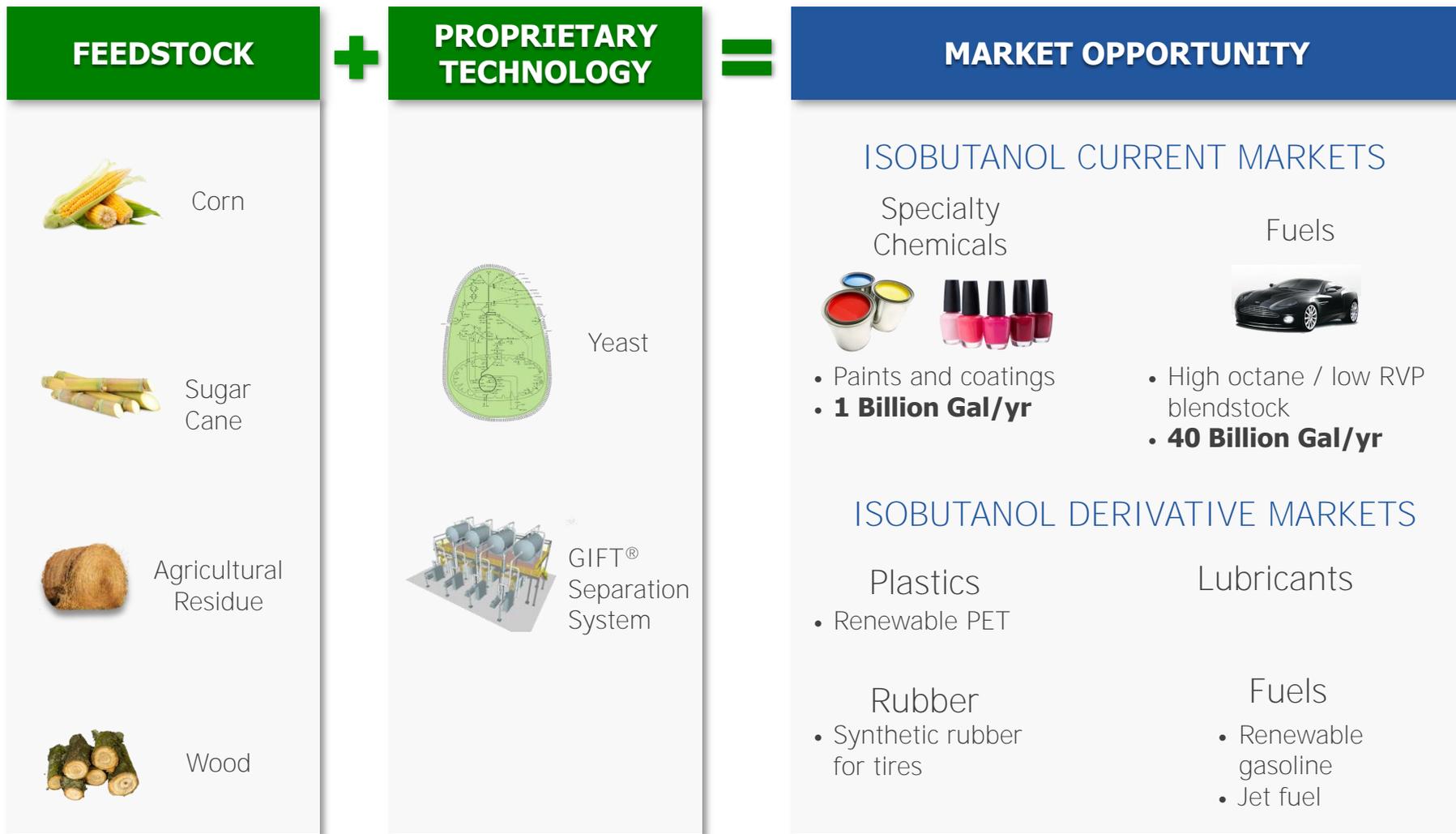
Proprietary technologies already at 94% of theoretical yield

Ready for cellulosic butanol once supply chain & conversion deployed

Committed to sustainable corn supply & willing to pay for performance

Better gasoline blendstock for clean air performance

Platform Molecule and Existing Markets



Addressable Markets With Drop-In Solutions

SOLVENTS

>\$5 BILLION MARKET



BIOJET

>\$160 BILLION MARKET



RUBBER AND LUBRICANTS

>\$4 BILLION MARKET



SPECIALTY GASOLINE BLENDSTOCKS

>\$5 BILLION MARKET

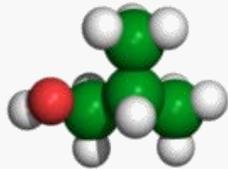


Source: ICIS, CMAI, EIA, USDA, Neste Oil, OPIS, The Ethanol Monitor

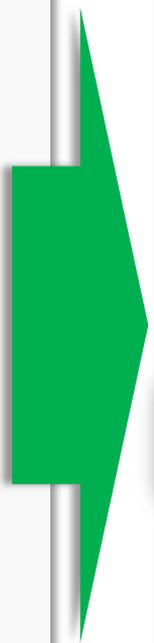
One Building Block Enables Many Products



Gateway Product



Isobutanol



Drop-in Chemicals

LANXESS
Energizing Chemistry



TORAY
Innovation by Chemistry

Drop-in Fuels



TOTAL

UNITED

Products Already Demonstrated

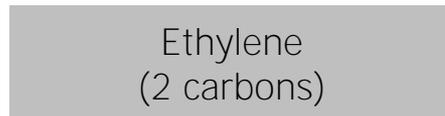
Rubber
Butenes
Solvents
Lubricants
P-Xylene
Polyester (PET)
Cellulosic isobutanol

Isobutanol/Gasoline blends
Kerosene/Jet
Aviation gas
Gasoline/Octane
Cellulosic hydrocarbons

Isobutanol: A Gateway Molecule



Dehydration



- Plastics

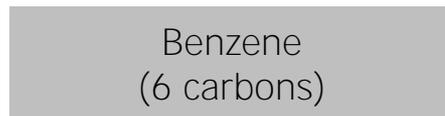


- Plastics
- Solvents

- Rubber
- Pharmaceuticals



- Rubber



- Plastics
- Foams / Fibers



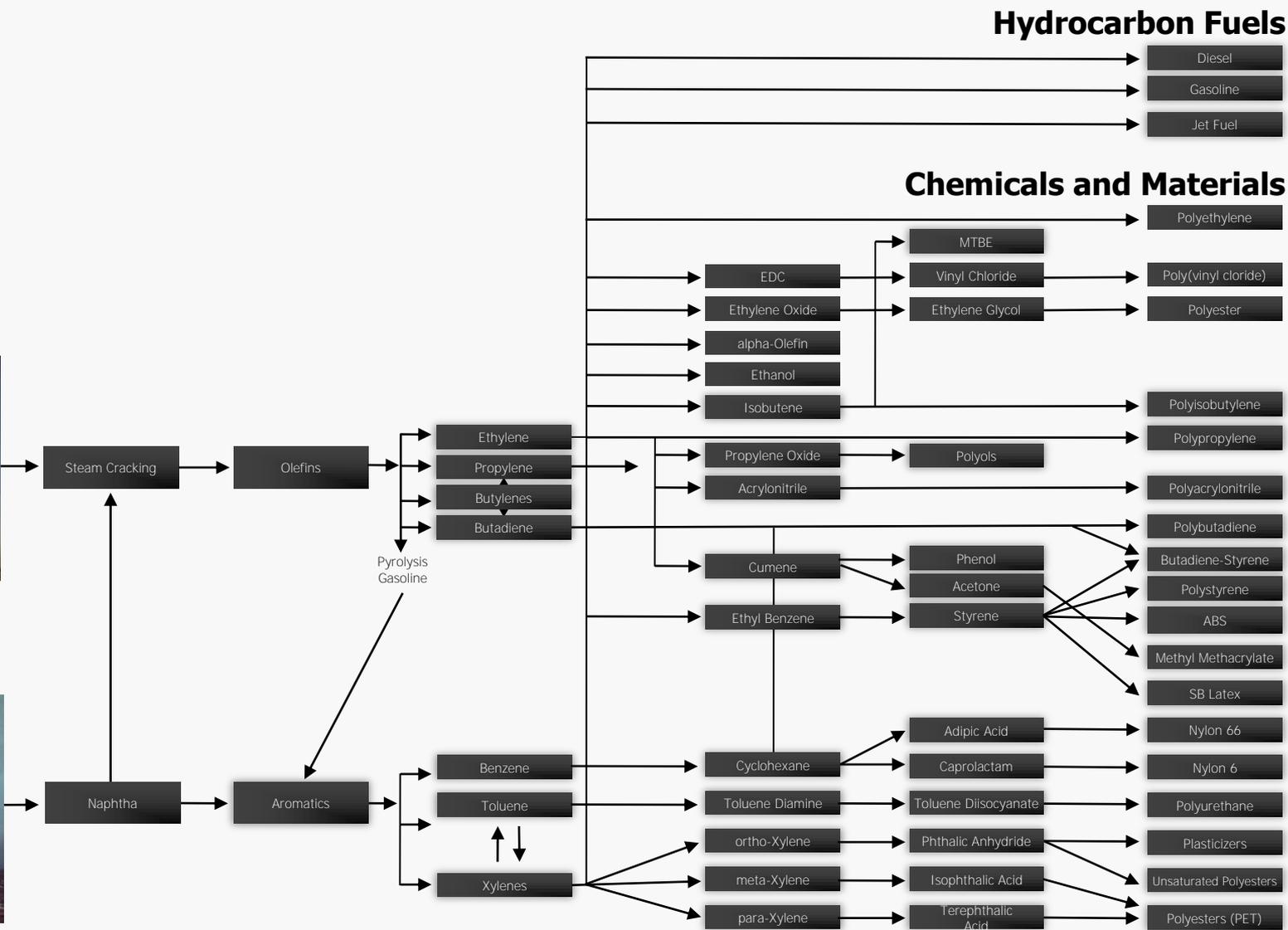
- Solvents
- Fuels



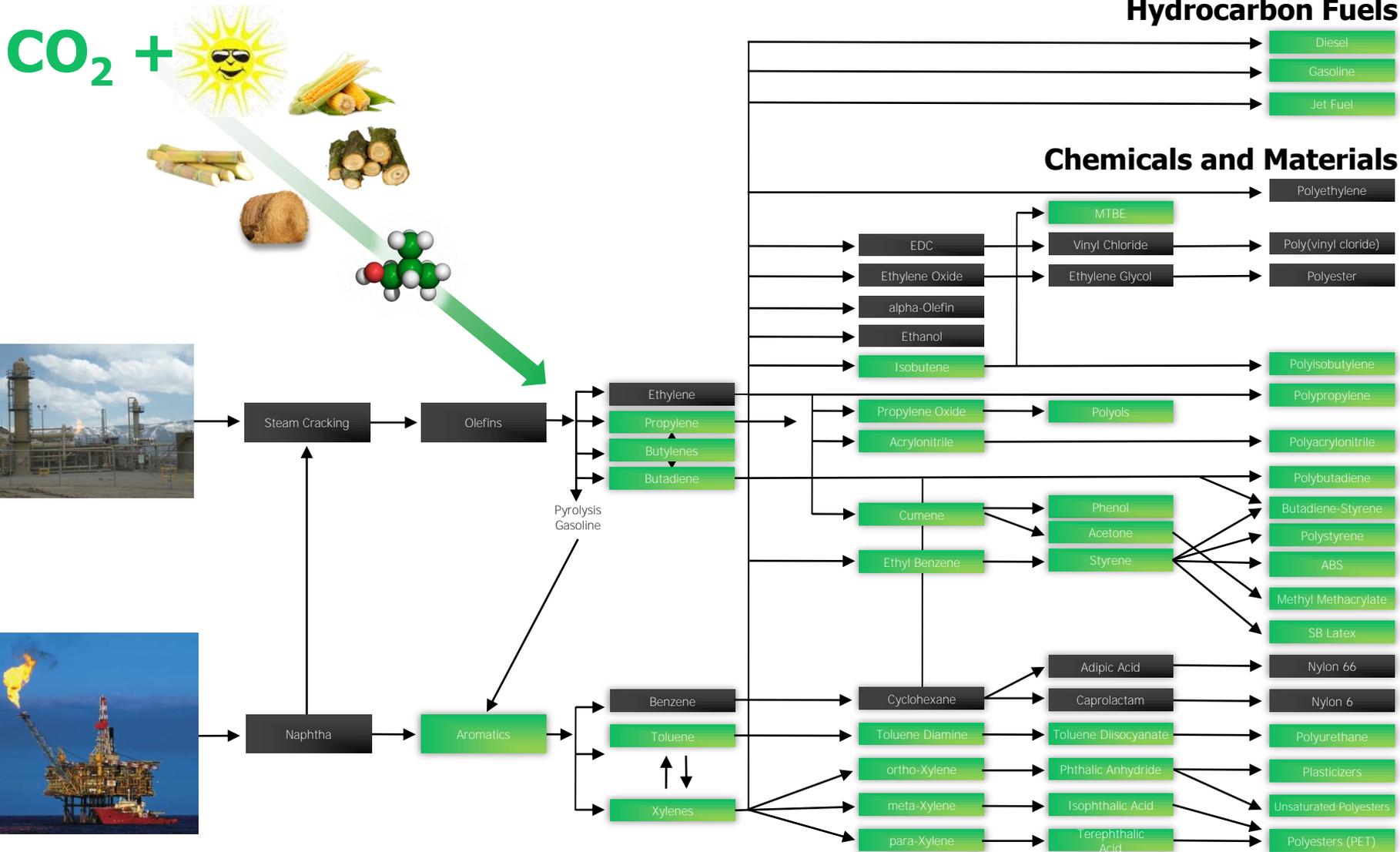
- Fuels
- Plastics / Fibers

Gevo expects isobutanol to be sold "as-is" or converted into 5 of the 7 building blocks of the petrochemical industry

Petrochemical Industry Map



Isobutanol: A Gateway to Chemicals and Fuels



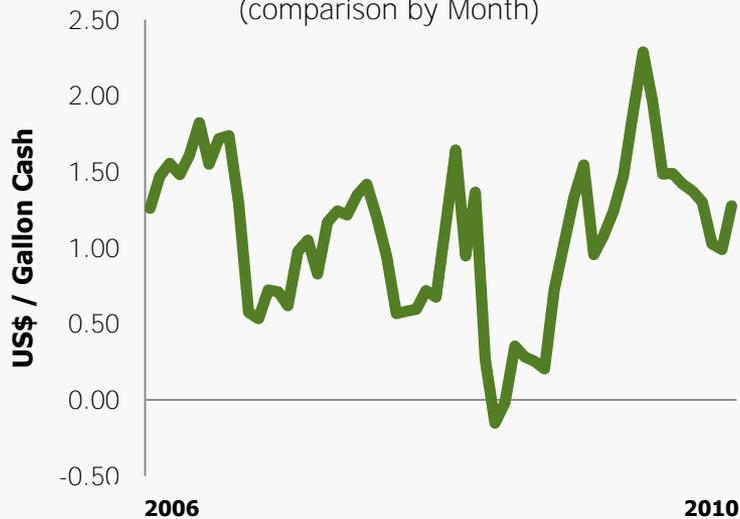
Source: Adapted from Nexant

Note: Chemicals shaded green denote those which can be made from isobutanol-derived building blocks.

Cost Competitive With Lower Volatility



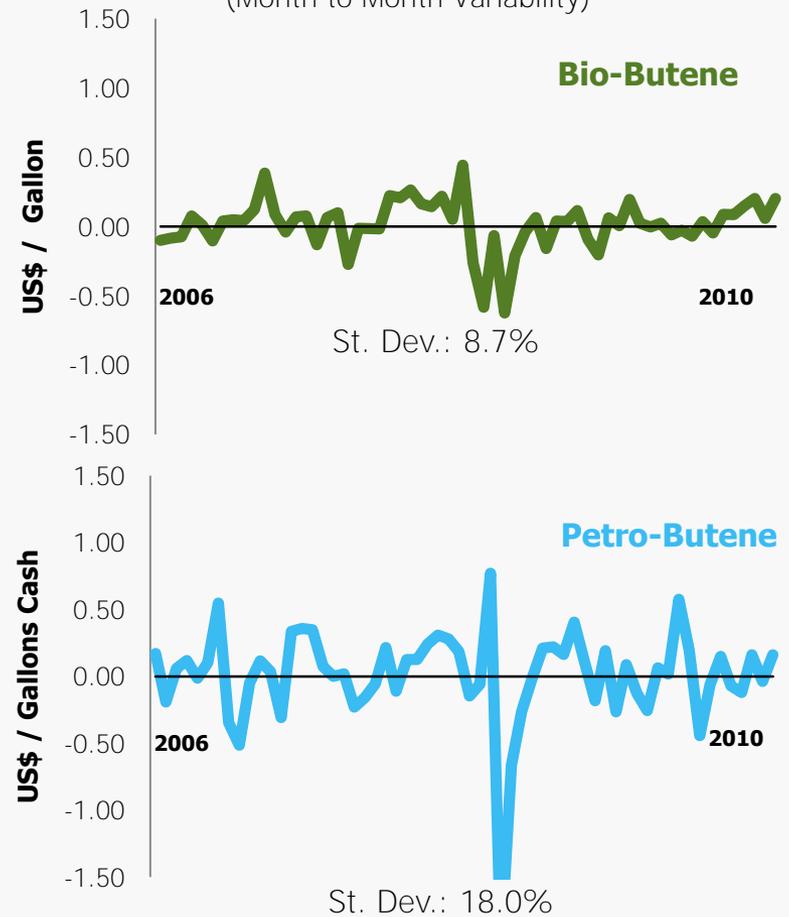
Difference in Estimated Manufacturing Cost:
Petro-Isobutanol vs Bio-Isobutanol
(comparison by Month)



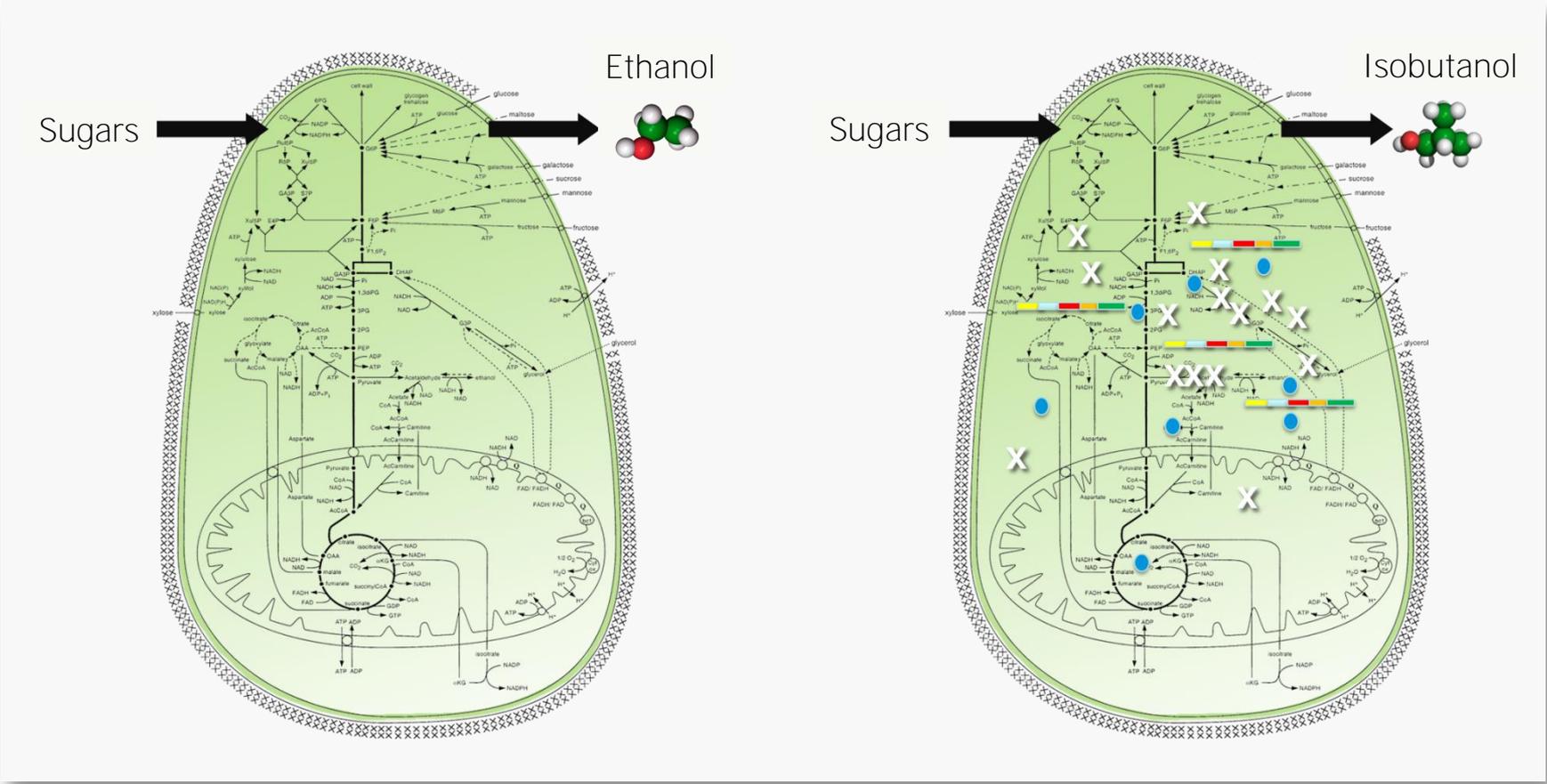
Bio-isobutanol:
5yr Avg of \$1.09/gallon lower cost
(Backcast, Gevo process)

Source: EIA, Nexant, CMAI, Gevo; Bio-isobutanol based on CBOT corn

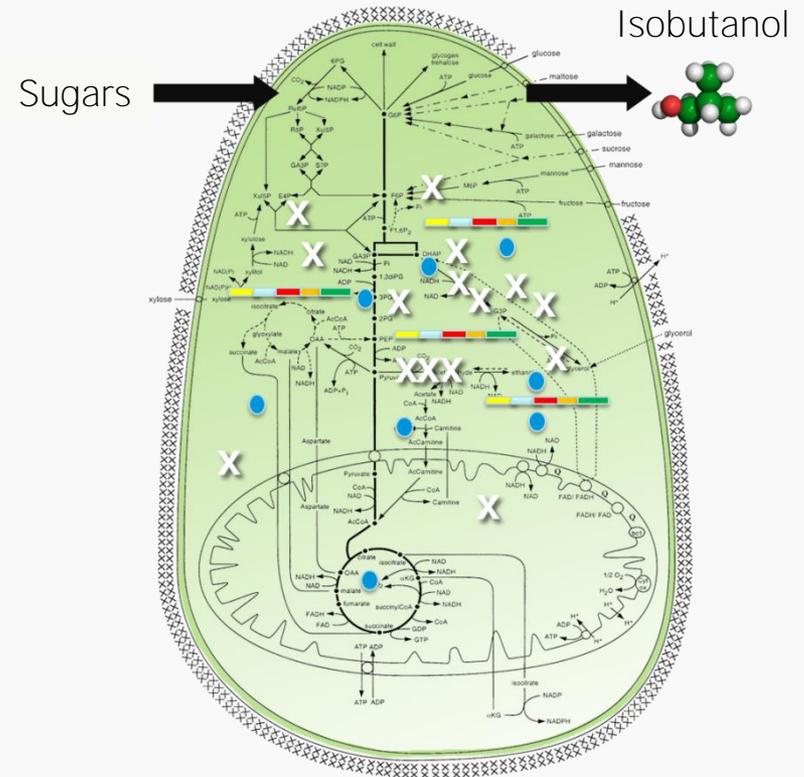
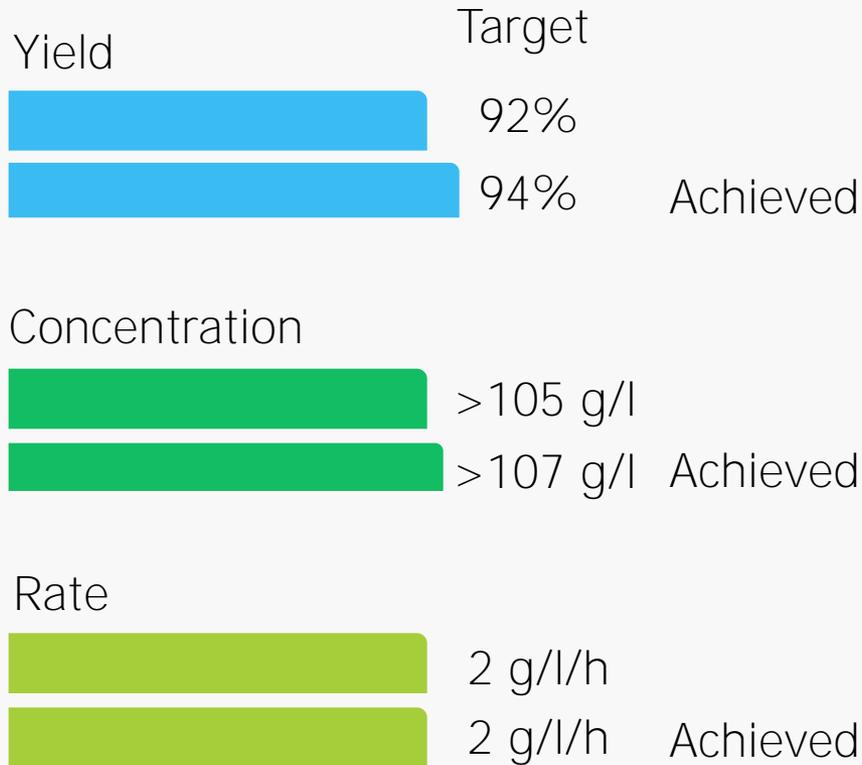
Butene Cost Volatility
(Month to Month Variability)



Retrofit Commercial Yeast with Synthetic Biology



Commercial Targets Achieved



Simple Retrofit: Add Yeast & Proprietary Separation Unit

Ethanol Plant Capacity

Projected Retrofit Cost

22 MGPY

~\$17 MM

50 MGPY

\$22-24 MM

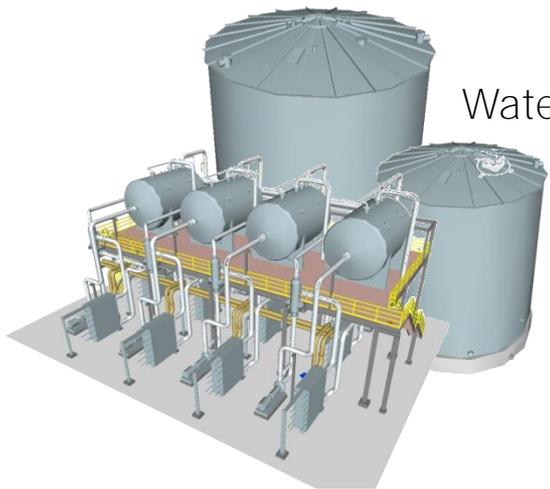
100 MGPY

\$40-45 MM



Isobutanol

Water



Gevo's Integrated Fermentation Technology (GIFT®)

Outstanding Gasoline Blending Properties



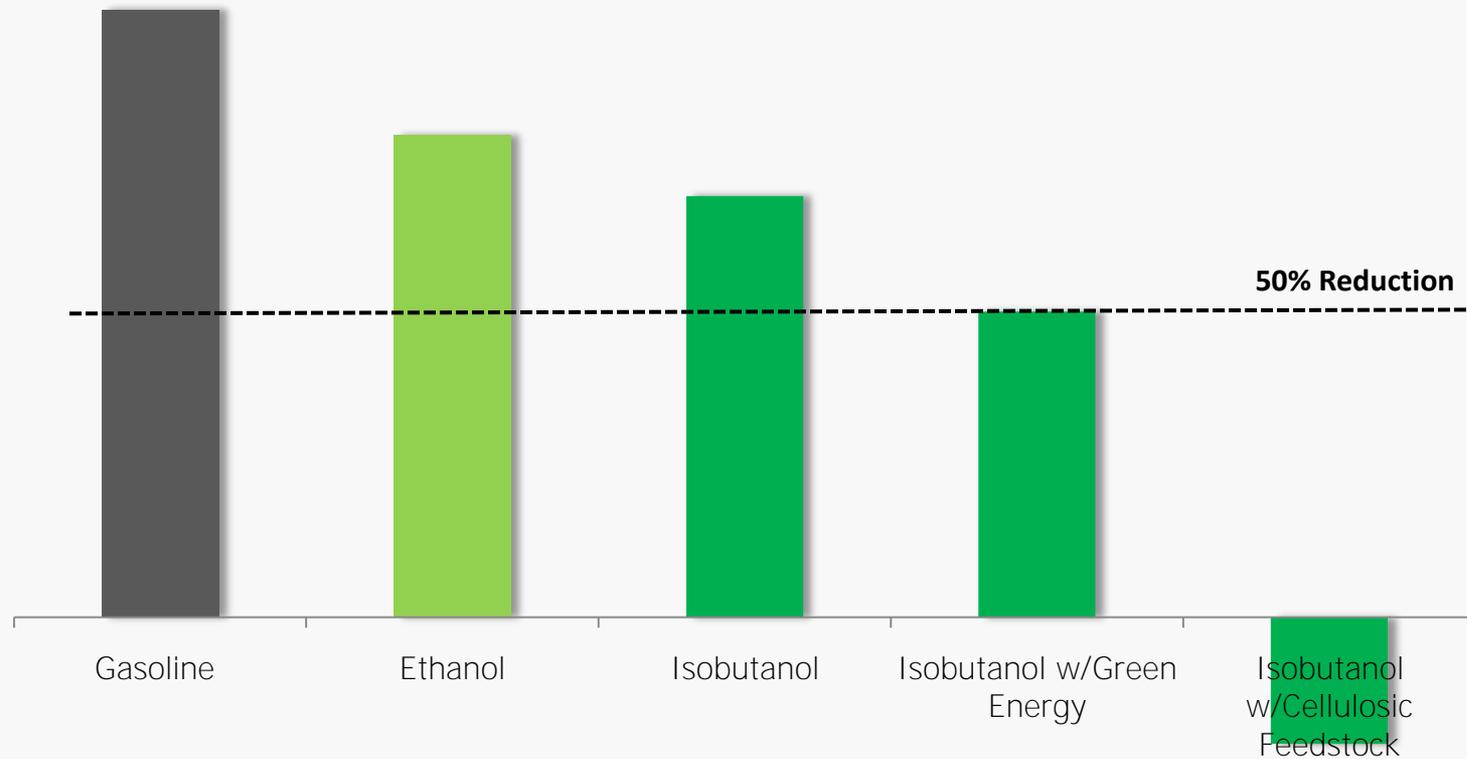
	Ethanol	Isobutanol	Gasoline
Blend RVP (psi)	18-22	4-5	7-9
Blend Octane	112	102	87
Energy content: % of gas	65%	82%	100%
Infrastructure Compatible	No	Yes	Yes
Oxygen Content	35%	22%	0%

- Low volatility reduces ozone, optimizes blending
- Properties enable alkylate & aromatics replacement
- Higher energy may improve fuel mileage, performance
- Infrastructure compatible (pumps & pipelines)
- Compatible with gasoline engines of all types w/o modification



Projected Lifecycle Greenhouse Emissions Using EPA Methods

(Includes Indirect Land Use)



Source: EPA, WSP Environment and Energy



Agricultural Residue



Wood

Cellulosic Sugar Production



Gevo has an LOI to license the technology



the energy of innovation™

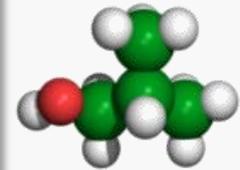
The ICM Demo Plant is Co-located with Gevo Demo Plant

Cellulosic Isobutanol Yeast



JDA for cellulosic yeast

Gevo has an exclusive license to Cargill's cellulosic yeast portfolio for mixed sugar conversion into butanols



Isobutanol

**Cellulosic sugars already tested at lab scale
Scheduled for testing in Gevo Demo Plant 1H12**



Corn Supply Study, Univ. of Minnesota, Institute on Environment

- Phase One: 2011, baseline life cycle assessment (LCA) of growers supplying Luverne, MN plant.
- Phase Two: 2012, new farming practices modeled for carbon reduction opportunities. New RFS2 pathway evaluated for submission to EPA.

Corn Grower Engagement & Support: Resolutions supporting biobutanol from corn and corn stover.

- **Minnesota Corn Growers Association.** Resolution adopted at the Corn Annual Meeting. January 18, 2011
- **National Corn Growers Association.** Resolution adopted at the Corn Congress. March 5, 2011





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