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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 7, 2012**

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**Gevo, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35073**  
Commission  
File Number

**87-0747704**  
(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)

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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))
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**Item 2.02. Results of Operations and Financial Condition**

On August 7, 2012, Gevo, Inc. (the “Company”) issued a press release announcing the Company’s second quarter 2012 financial results. A copy of this press release entitled “Gevo Reports Second Quarter 2012 Financial Results” is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 7, 2012, the Company also posted a copy of the second quarter 2012 earnings call presentation on its website, [www.gevo.com](http://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 August 7, 2012, entitled “Gevo Reports Second Quarter 2012 Financial Results”

99.2 Presentation materials, dated August 7, 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: August 7, 2012



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**For Immediate Release**

**Gevo Reports Second Quarter 2012 Financial Results**

Announces Initial Shipment of Isobutanol from Luverne, Minn. Facility in Third Quarter

ENGLEWOOD, Colo. – August 7, 2012 – Gevo, Inc. (NASDAQ: GEVO), a leading renewable chemicals and next-generation biofuels company, today announced its financial results for the three months ended June 30, 2012 and reported on startup operations at its Luverne, Minn. renewable isobutanol production facility.

“We are laser-focused on our startup at Luverne,” said Patrick Gruber Ph.D., Chief Executive Officer of Gevo. “With the completion of our offerings last month, we have the funding in hand to complete the next phase of our strategy. That strategy builds on our successful startup at Luverne.”

“Our outstanding team started up the plant on schedule, and is well into the learning that startups of new technologies bring,” said Dr. Gruber. “We’ve achieved some major milestones having produced and shipped isobutanol from this plant so quickly. So far, the startup is going about as expected; it’s a lot of hard work and very rapid learning. Producing isobutanol is great, but learning to produce it day in and day out, becoming a reliable supplier, is what we have to learn next. I’m awed by the skill and dedication of our team executing this startup operation. Their experience has always been the basis for our confidence in commercializing our highly valuable technology. I’m pleased with what has been accomplished so far.”

**Recent Highlights**

In July, Gevo shipped initial volumes of isobutanol produced and processed at its Luverne plant. The company is pleased to be sending isobutanol to both chemical and non-automobile fuel customers.

In July, Gevo and Beta Renewables (Beta), a joint venture between Chemtex, a division of Gruppo Mossi & Ghisolfi, and TPG, announced a Joint Development Agreement (JDA) to develop an integrated cellulosic isobutanol production process. The JDA will integrate Beta’s PROESA™ cellulosic feedstock-to-sugar technology with Gevo’s sugar-to-isobutanol Gevo Integrated Fermentation

Technology® (GIFT®) and ATJ technologies. The agreement anticipates commercialization of the integrated technology to produce competitively priced jet-fuel blendstock as well as other chemicals and fuels made from isobutanol.

In July, Gevo completed concurrent public offerings of 12.5 million shares of its common stock and \$45 million principal amount of 7.5% convertible senior notes due 2022 that generated net proceeds after underwriters' discounts and expenses of \$98.8 million.

In July, the U.S. Patent and Trademark Office (USPTO) awarded Gevo U.S. Patent No. 8,232,089 covering a bio-engineered pathway that utilizes DHADs (dihydroxyacid dehydratases) to improve the efficiency of isobutanol production in the yeast.

Gevo also filed a motion for a preliminary injunction against Butamax™ Advanced Biofuels LLC (Butamax™) and E.I. du Pont de Nemours and Company (DuPont) to enjoin infringement of Gevo's U.S. Patent No. 8,133,715 which covers commercially viable yields of isobutanol production from yeast. This motion, along with other lawsuits Gevo has filed against Butamax™ and DuPont covering several unique technologies invented by Gevo are warranted to protect its investment in biobased isobutanol and halt the ongoing infringement of its advanced, field-proven, commercial-scale production technology.

### **Second Quarter Highlights**

In June, Gevo elevated its partnership with Toray Industries, Inc. of Japan (Toray). Toray, one of the world's leading producers of fibers, plastics and chemicals, has made an upfront capital investment to help fund a Gevo pilot plant to produce renewable bio-paraxylene (rPX). Additionally, Toray has agreed to purchase initial volumes from this plant in order to produce renewable PET fibers, films and plastics.

Also in late June, the USAF successfully completed the world's first ATJ test flight using 50/50 ATJ and JP-8 fuel blend. The ATJ blend was produced using Gevo's proprietary ATJ process deployed at the hydrocarbon demonstration facility in Silsbee, Texas, developed in conjunction with South Hampton Resources, Inc. and was used in a USAF A-10 Thunderbolt jet aircraft.

In June, the U.S. District Court of Delaware denied the motion for preliminary injunction sought by Butamax™ against Gevo. Honorable Judge Sue L. Robinson's judicial opinion, in the context of denying the motion for preliminary injunction, stated that Butamax™ likely "does not hold a valid

patent, nor would the defendant (Gevo) infringe if it did..." Butamax™ filed an appeal of Judge Robinson's decision. During the period while the appeal is resolved, Gevo remains free to operate in all markets, including chemicals, jet fuel, marine fuel and small engine fuel markets, other than the automotive fuel blending market.

In May, Gevo began the startup of the world's first commercial bio-based isobutanol production plant located in Luverne. In less than 12 months, Gevo retrofitted an existing ethanol operation to incorporate its proprietary yeast and GIFT® system.

Gevo is continuing its plans to access additional production capacity in the U.S. In June, Gevo announced that it has entered into a collaboration agreement with BioFuel Energy Corp to explore high-volume production of isobutanol at a scale that refinery customers are likely to demand.

Focusing on international opportunities, Gevo signed a collaborative agreement with representatives from the Malaysian government's East Coast Economic Region Development Council, Malaysian Biotechnology Corp and the State Government of Terengganu in June. Gevo is strategically partnering along the supply chain in an effort to provide biobased isobutanol at a competitive price. The collaboration offers a diversified feedstock, an organized approach to commercialization and the opportunity to develop an economically advantaged business plan to serve the expanding market for biobased isobutanol.

Gevo continues to lead in intellectual property. In June, the USPTO awarded Gevo U.S. Patent No. 8,193,402 covering integrated processes for producing renewable automotive and jet fuels from biomass. This patent describes the conversion of renewable C2-C6 alcohols into transportation fuels including gasoline, jet, diesel and aviation fuel. Gevo believes that standard well-known hydrocarbons that meet all of the relevant ASTM International specifications can be made from this technological advancement. This patent demonstrates the versatility of platform molecules, such as isobutanol and other alcohols.

#### **Financial Highlights**

Revenues for the second quarter of 2012 were \$7.0 million compared to \$14.5 million in the same period in 2011 due to suspension of ethanol production in May 2012. Initial shipments of isobutanol occurred in July after quarter end. Suspension of ethanol production was expected as part of startup operations for production of biobased isobutanol at the Company's Luverne facility.

Research and development expense decreased to \$4.7 million in the second quarter of 2012 from \$5.3 million for the same period in 2011. In 2012, the focus of Gevo's development efforts is the startup of isobutanol operations at the Luverne facility. The decrease in research and development

spend in the second quarter of 2012 was due to significant costs of operation of the Company's demonstration facility in the second quarter of 2011 which were not repeated in the second quarter of 2012.

Selling, general and administrative expense for the second quarter of 2012 increased to \$9.5 million from \$7.2 million for the same period in 2011. The increase included legal-related costs including expenses in support of Gevo's ongoing litigation with Butamax<sup>TM</sup>, increased personnel and related expenses to support initial commercialization activities and one-time severance expense related to the departure of an executive vice president.

The net loss for the second quarter of 2012 was \$16.2 million compared to \$12.5 million for the second quarter of 2012.

The concurrent public offerings of common stock and convertible senior notes generated net proceeds of \$98.8 million in July 2012. Gevo reported cash and cash equivalents on hand of \$38.6 million as of June 30, 2012.

#### **Webcast and Conference Call Information**

Hosting today's conference call at 5 p.m. EDT (3 p.m. MDT) will be Dr. Gruber and Mark Smith, Chief Financial Officer. They will review the company's financial results for the three months ended June 30, 2012 and provide an update on recent corporate highlights.

To participate in the conference call, please dial 1-866-783-2145 (inside the US) or 1-857-350-1604 (outside the US) and reference the access code 96475733. The presentation will be available via a live webcast at:

<http://www.media-server.com/m/acs/71a36bc1a03d5a822a7638beea448eb2>

A replay of the call will be available two hours after the conference call ends on Aug. 7, 2012 until Midnight EDT on Sept. 7, 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 87967805. The archived webcast will be available for 30 days in the Investor Relations section of Gevo's website at [www.gevo.com](http://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, visit [www.gevo.com](http://www.gevo.com)

## **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 include statements that are not purely statements of historical fact, and can sometimes be identified by our use of terms such as “intend,” “expect,” “plan,” “estimate,” “future,” “strive” and similar words. 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 the company undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although the company 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, 2011, as amended, 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.

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Revenue and cost of goods sold</b>				
Ethanol sales and related products, net	\$ 5,650	\$ 14,321	\$ 19,908	\$ 29,430
Grant revenue and research and development program revenue	1,377	212	1,991	384
Total revenues	7,027	14,533	21,899	29,814
Cost of goods sold	8,510	13,637	23,520	28,830
Gross (loss) margin	(1,483)	896	(1,621)	984
<b>Operating expenses</b>				
Research and development	4,723	5,338	9,678	8,604
Selling, general and administrative	9,540	7,180	22,667	12,414
Other operating expenses	—	11	—	11
Total operating expenses	14,263	12,529	32,345	21,029
Loss from operations	(15,746)	(11,633)	(33,966)	(20,045)
<b>Other expense</b>				
Interest and other expense, net	(431)	(833)	(1,518)	(1,704)
Net loss	(16,177)	(12,466)	(35,484)	(21,749)
Deemed dividend—amortization of beneficial conversion feature on Series D-1 preferred stock	—	—	—	(1,094)
Net loss attributable to Gevo, Inc. common stockholders	\$ (16,177)	\$ (12,466)	\$ (35,484)	\$ (22,843)
Net loss per share attributable to Gevo, Inc. common stockholders—basic and diluted	\$ (0.62)	\$ (0.48)	\$ (1.35)	\$ (1.15)
Weighted-average number of common shares outstanding—basic and diluted	26,242,940	25,852,185	26,299,746	19,798,261

**Non-GAAP Financial Information**

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Gevo Development, LLC / Agri-Energy, LLC</b>				
Loss from operations	\$ (3,134)	\$ (188)	\$ (4,143)	\$ (601)
Depreciation and amortization	528	514	1,050	1,026
Non-cash stock-based compensation	51	—	102	—
<b>Non-GAAP (loss) income from operations</b>	<u>\$ (2,555)</u>	<u>\$ 326</u>	<u>\$ (2,991)</u>	<u>\$ 425</u>
<b>Gevo, Inc.</b>				
Loss from operations	\$ (12,612)	\$ (11,445)	\$ (29,823)	\$ (19,444)
Depreciation and amortization	323	649	589	1,150
Non-cash stock-based compensation	1,290	1,761	5,358	3,082
<b>Non-GAAP loss from operations</b>	<u>\$ (10,999)</u>	<u>\$ (9,035)</u>	<u>\$ (23,876)</u>	<u>\$ (15,212)</u>
<b>Gevo Consolidated</b>				
Loss from operations	\$ (15,746)	\$ (11,633)	\$ (33,966)	\$ (20,045)
Depreciation and amortization	851	1,163	1,639	2,176
Non-cash stock-based compensation	1,341	1,761	5,460	3,082
<b>Non-GAAP loss from operations</b>	<u>\$ (13,554)</u>	<u>\$ (8,709)</u>	<u>\$ (26,867)</u>	<u>\$ (14,787)</u>

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

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 38,602	\$ 94,225
Accounts receivable	1,129	2,938
Inventories	2,855	3,814
Prepaid expenses and other current assets	1,745	1,757
Total current assets	44,331	102,734
Property, plant and equipment, net	69,680	28,777
Deposits and other assets	3,484	1,519
Total assets	<u>\$ 117,495</u>	<u>\$ 133,030</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable, accrued liabilities and other current liabilities	\$ 20,636	\$ 12,626
Current portion of secured debt	12,158	3,491
Total current liabilities	32,794	16,117
Long-term portion secured debt	20,280	24,752
Other long-term liabilities	1,524	24
Total liabilities	<u>54,598</u>	<u>40,893</u>
<b>Total stockholders' equity</b>	<u>62,897</u>	<u>92,137</u>
Total liabilities and stockholders' equity	<u>\$ 117,495</u>	<u>\$ 133,030</u>

###

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# Second Quarter 2012 Earnings Call

August 7, 2012



Certain statements within 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: 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 paraxylene, PET, isobutanol-based fuel blends for use in small engines, and ATJ bio-jet, 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, 2011, as amended, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the Securities and Exchange Commission by Gevo.

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.

- ✿ Corporate Overview – Dr. Patrick Gruber, CEO
  - Luverne, MN commercial plant update
  - Other recent corporate developments
- ✿ Review of Intellectual Property Development – Brett Lund, EVP & General Counsel
- ✿ Review of Financial Highlights – Mark Smith, CFO
- ✿ Summary and 2012 Anticipated Milestones – Dr. Patrick Gruber, CEO
- ✿ Q&A

# World's 1<sup>st</sup> Commercial-Scale Biobased Isobutanol Plant



- ✿ Startup of Luverne, MN plant
- ✿ Isobutanol produced in 250,000-gallon commercial fermenters
- ✿ Railcar shipments on the way to both chemical and non-automotive fuel customers
- ✿ Startup learning curve



# Gevo's Commercialization Strategy



Specialty  
Chemicals

Gasoline  
Blendstock

C4 Market

Bio-PX/PET

Bio-Jet

Hydrocarbon  
Fuels



"Lower Cost, Drop-In"

"Cleaner Performance"

"Structurally Short  
Supply"

"Green Supply Chain"

"Energy Security"

"Next Generation  
Biofuel"

Co-Product  
Revenues



"Value-Added Proprietary  
Feed"

**"Cleaner, Greener, Cheaper"**

**"Partnering Along the Supply Chain"**

Source: Company materials.

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- ✿ **Beta Renewables** (Chemtex and TPG JV) – JDA to develop cellulosic isobutanol production process
  - Integrates cellulosic technologies with Gevo's technologies
  - Commercialization of competitively priced jet-fuel/chemicals/fuels
  
- ✿ **Malaysian government** (East Coast Economic Region Development Council, Malaysian Biotechnology Corp and the State Government of Terengganu) – Collaborative agreement
  - Strategically partnering along the supply chain
  - Entering market due to “demand pull”
  - Cellulose to isobutanol
  
- ✿ **Toray Industries, Inc.** – Partnership to produce rPX-PET
  - Made upfront capital investment
  - Toray purchasing initial volumes from new pilot plant



- 🌱 World's first test flight using 50/50 ATJ and JP-8 fuel
- 🌱 ATJ blend produced at a demonstration facility in Texas
- 🌱 Test flight in a USAF A-10 Thunderbolt jet aircraft



“It flew like a usual A-10 without any issues.”  
— Maj. Olivia Elliott, an A-10 pilot and evaluator  
for the test flight

“You won’t be able to determine the difference and you won’t care, because all perform as JP-8.” — Jeff Braun, Chief for the Air Force Alternative Fuel Certification Division



**ECO IBA™**  
Sasol Solvents

## Sasol Solvents Sales specification:

### ECO IBA™

**Product code:** 3101D220  
**Description:** Bio iso-Butyl alcohol of 99.5% mass purity

#### Specifications

Properties	Units	Limits	Test Methods
Appearance		Clear and free from	Visual; ASTM D4176
Colour	Pt-Co	5 max	ASTM D1209; ISO 6271
Water	mass %	.05 max	ASTM D1364; ISO 760
Acidity as CH <sub>3</sub> COOH	mass %	0.001 max	ASTM D1313; ISO 2887
iso-Butanol (dry basis)	mass %	99.5 min	GC

Further Properties	Units	Typical values	Test Methods
Density at 20°C	g/ml	0.801 - 0.803	ASTM D4052; ISO 12185
Distillation at 101.3kPa:			ASTM D1078; ISO 918
Initial boiling point	°C	106.0	
Dry point	°C	109.0	
Residue on evaporation	mg/100ml	1	ASTM D1353; ISO 759

The Sales specification values are continuously checked, documented and stored within the scope of quality assurance. Further properties are of an informational nature only and are not checked regularly. If the Sales Specifications are complied with, or can generally be assumed that all further properties and typical data conform to the values given.

Disclaimer:  
It is the responsibility of our customer to determine that their use of our product(s) is safe, legal and technically suitable in their intended application.

Net Carbohydrate Cost Sensitivity				
	iDGs @ 75% of the corn value		iDGs @ 110% of the corn value	
Corn Price per Bushel	<b>\$6.00</b>	\$7.00	<b>\$7.00</b>	\$8.00
price per lbs (56lbs/bu)	\$0.11	<b>\$0.13</b>	\$0.13	<b>\$0.14</b>
DDG credit per bushel (17lbs)	<b>\$1.37</b>	\$1.59	<b>\$2.34</b>	\$2.67
Net carbohydrate cost per bushel	\$4.63	<b>\$5.41</b>	\$4.66	<b>\$5.33</b>
Net Carbohydrate/lb *	<b>\$0.13</b>	\$0.15	<b>\$0.13</b>	\$0.15

\* 36lbs of carbohydrate per bushel

- As a "primary processor" Gevo benefits from capturing 100% of the nutritional value of corn in our iDGs™
- Historically value of animal feed is highly correlated to corn
- Gevo's net carbohydrate costs, despite increased corn cost, are competitive worldwide
  - Brazil's largest cane miller's most recent publicly filed cost of goods sold (cane sugar) was \$0.15/lb. for the quarter ended December 2011 and the World Sugar price in July 2012 was \$0.23/lb.

Real Life Examples of Aug. 6, 2012	
CBOT	\$8.10
<b>+/- local basis</b>	<b>-\$0.31</b>
Local corn	<b>\$7.79</b>
Local corn per pound	\$0.14
Local DDG price/ton	\$286.00
Local DDG price/lb	\$0.14
Local DDG price as % of local Corn	<b>102.8%</b>
DDG credit per bushel (17lbs)	\$2.43
Net Carbohydrate cost per bushel	\$5.36
Net Carbohydrate/lb	<b>\$0.15</b>






### Preliminary Injunction Summary:

- ✓ Judge denies Butamax's preliminary injunction
- ✓ Decision replaced previous court order
- ✓ Decision strengthens Gevo defense for April 2013 Trial

Honorable Judge Sue L. Robinson's judicial opinion, in the context of denying the motion for preliminary injunction, stated the plaintiff (Butamax™) likely **“does not hold a valid patent, nor would the defendant (Gevo) infringe if it did.”**

### Defending Gevo's IP Portfolio:

- ➔ Gevo files Preliminary Injunction to block Butamax's use of U.S. Patent No. 8,133,715
- ➔ Gevo files lawsuits against Butamax alleging infringement
- ➔ Expecting several new patents in the next quarter which will continue to advance our industry leading intellectual property position

-  U.S. Patent No. 8,193,402 “Renewable Compositions”
  - Integrated processes for preparing renewable automotive and jet fuels from biomass
  
-  U.S Patent No. 8,232,089 “DHAD Enzyme Enhancement”
  - Engineered pathway utilizing DHADs improving the efficiency of isobutanol production in yeast
  
-  U.S. Patents No. 8,158,404 and No. 8,153,415 “Reduced By-Product Accumulation”
  - Eliminates carbohydrate-hijacking pathways and improves the yield of isobutanol

<i>In millions except per share data</i>	<b>Three Months Ended June 30,</b>	
	<b>2012</b>	<b>2011</b>
Revenue		
Ethanol Sales and Related Products, Net	\$5.6	\$14.3
Grant and R&D Revenue	\$1.4	\$0.2
<b>Total Revenue</b>	<b>\$7.0</b>	<b>\$14.5</b>
Gross (Loss) Margin	\$(1.5)	\$0.9
Total Operating Expenses	\$14.3	\$12.5
Loss from Operations	\$(15.7)	\$(11.6)
Net Loss	\$(16.2)	\$(12.5)
Non-GAAP Loss from Operations	\$(13.6)	\$(8.7)
<b>Net EPS - Basic &amp; Diluted</b>	<b>\$(0.62)</b>	<b>\$(0.48)</b>
<b>Weighted-Average Common Shares - Basic &amp; Diluted</b>	<b>26.2</b>	<b>25.6</b>
<b>Capital Expenditures</b>	<b>\$26.5</b>	<b>\$1.5</b>
<b>Reconciliation:</b>		
Loss from Operations	\$(15.7)	\$(11.6)
Depreciation & Amortization	0.8	1.2
Non-cash stock-based compensation	1.3	1.7
<b>Non-GAAP loss from operations</b>	<b>\$(13.6)</b>	<b>\$(8.7)</b>



# Balance Sheet



	<u>30-Jun-12</u>	<u>31-Dec-11</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$38.6	\$94.2
Accounts receivable	1.1	2.9
Inventories	2.9	3.8
Prepaid expenses and other current assets	1.7	1.8
Total current assets	44.3	102.7
Property, plant and equipment, net	69.7	28.8
Deposits and other assets	3.5	1.5
Total assets	\$117.5	\$133.0
<b>Liabilities</b>		
Current liabilities:		
Accounts payable, accrued liabilities and other	12.2	3.5
Current portion of secured debit	32.8	16.1
Total current liabilities	21.8	24.8
Long-term liabilities:	54.6	40.9
Total liabilities		
<b>Total stockholders' equity</b>	62.9	92.1
Total liabilities and stockholder equity	\$117.5	\$133.0



Q&A