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December 31,

(in years)

2018

2017

Construction in progress

$*507* $*479*

Plant machinery and equipment

10 *16,285* *16,284*

Site improvements

10 *7,051* *7,051*

Luverne retrofit asset

20 *70,842* *70,842*

Lab equipment, furniture and fixtures and vehicles

5 6,513 6,513

Demonstration plant

2 3,597 3,597

Buildings

10 2,543 2,543

Computer, office equipment and software

3 1,807 1,795

Leasehold improvements, pilot plant, land and support equipment

2

-5 2,536 2,536

Total property, plant and equipment

111,681 111,640

Less accumulated depreciation and amortization

(42,917

)

(41,271

)

Property, plant and equipment, net

$*68,764* $*70,369*

Included in cost of goods sold is depreciation of *$1.6* million and *$1.5* million during the *three* months ended *March 31, 2018* and *2017,* respectively.

Included in operating expenses is depreciation of *$0.1* million and *$0.1* million during the *three* months ended *March 31, 2018* and *2017,* respectively.

6. Embedded Derivatives and Derivative Warrant Liabilities

2020 Notes Embedded Derivative

In *June 2017,* the Company issued its *12%* convertible senior secured notes due *2020* (the *"2020* Notes") in exchange for its *12.0%* convertible senior secured notes due *2017* (the *"2017* Notes"). The *2020* Notes contain the following embedded derivatives: (i) a Make-Whole Payment (as defined in the indenture governing the *2020* Notes (the *"2020* Notes Indenture")) upon either conversion or redemption; (ii) right to redeem the outstanding principal upon a Fundamental Change (as defined in the *2020* Notes Indenture); (iii) issuer rights to convert into a limited number of shares in any given *three* month period commencing *nine* -months from the issuance date and dependent on the stock price exceeding *150%* of the then in-effect conversion price over a *ten*-business day period; and (iv) holder rights to convert into either shares of the Company's common stock or pre-funded warrants upon the election of the holders of the *2020* Notes.

Embedded derivatives are separated from the host contract and the *2020* Notes, and carried at fair value when: (a) the embedded derivative possesses economic characteristics that are *not* clearly and closely related to the economic characteristics of the host contract; and (b) a separate, stand-alone instrument with the same terms would qualify as a derivative instrument. The Company has concluded that certain embedded derivatives within the *2020* Notes meet these criteria and, as such, must be valued separate and apart from the *2020* Notes as *one* embedded derivative and recorded at fair value each reporting period.

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The Company used a binomial lattice model in order to estimate the fair value of the embedded derivative in the *2020* Notes. A binomial lattice model generates *two* probable outcomes, whether up or down, arising at each point in time, starting from the date of valuation until the maturity date. A lattice was initially used to determine if the *2020* Notes would be converted by the holder, called by the issuer, or held at each decision point. Within the lattice model, the following assumptions are made: (i) the *2020* Notes will be converted by the holder if the conversion value plus the holder's Make-Whole Payment is greater than the holding value; or (ii) the *2020* Notes will be called by the issuer if (a) the stock price exceeds *150%* of the then in-effect conversion price over a *ten*-business day period and (b) if the holding value is greater than the conversion value plus the Make-Whole Payment at the time. Using this lattice model, the Company valued the embedded derivative using a "with-and-without method", where the value of the *2020* Notes including the embedded derivative is defined as the "with", and the value of the *2020* Notes excluding the embedded derivative is defined as the "without". This method estimates the value of the embedded derivative by comparing the difference in the values between the *2020* Notes with the embedded derivative and the value of the *2020* Notes without the embedded derivative. The lattice model requires the following inputs: (i) price of Gevo common stock; (ii) Conversion Rate (as defined in the *2020* Notes Indenture); (iii) Conversion Price (as defined in the *2020* Notes Indenture); (iv) maturity date; (v) risk-free interest rate; (vi) estimated stock volatility; and (vii) estimated credit spread for the Company.

As of *March 31, 2018,* the estimated fair value of the embedded derivatives was *$2.4* million. Any change in the estimated fair value of the embedded derivatives represents an unrealized gain which has been recorded as *$2.9* million from the change in fair value of embedded derivatives in the consolidated statements of operations for the *three* months ended *March 31, 2018,* respectively. The Company recorded the estimated fair value of the embedded derivative with the *2020* Notes, net in the consolidated balance sheets.

The following table sets forth the inputs to the lattice model that were used to value the embedded derivatives.

	March 31, 2018	**December 31, 2017**
Stock price	$*0.46*	*0.59*
Conversion Rate per $1,000	*1,358.90*	*1,358.90*
Conversion Price	$*0.74*	$*0.74*
Maturity date	March 15, 2020	March 15, 2020
Risk-free interest rate	*2.24* %	*1.89* %

Estimated stock volatility	*75*	%	*75*	%
Estimated credit spread	*28*	%	*28*	%

Changes in certain inputs into the lattice model can have a significant impact on changes in the estimated fair value of the embedded featured within the *2020* Notes. For example, the estimated fair value will generally decrease with: (*1*) a decline in the stock price; (*2*) decreases in the estimated stock volatility; and (*3*) a decrease in the estimated credit spread.

2022 Notes Embedded Derivative

In *July 2012,* the Company issued *7.5%* convertible senior notes due *July 2022 (*the *"2022* Notes") which contain the following embedded derivatives: (i) rights to convert into shares of the Company's common stock, including upon a Fundamental Change (as defined in the indenture governing the *2022* Notes (the *"2022* Notes Indenture")); and (ii) a Coupon Make-Whole Payment (as defined in the *2022* Notes Indenture) in the event of a conversion by the holders of the *2022* Notes prior to *July 1, 2017.*

The Company had concluded that the embedded derivatives within the *2020* Notes required separation from the host instrument and was re-valued each reporting period, with changes in the fair value of the embedded derivative recognized as a component of the Company's consolidated Statements of Operations. As of *December 31, 2017,* the fair value of the *2020* Notes embedded derivative was zero. In *January 2018,* the Company entered into a private exchange agreement with a holder of the *2022* Notes to exchange the remaining *$0.5* million of outstanding principal amount of the *2022* Notes for *780,303* shares of common stock. Upon completion of this exchange, the *2022* Notes were satisfied in their entirety and there are *no* remaining obligations under the *2022* Notes, including any remaining obligations under the *2022* Notes embedded derivative.

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Derivative Warrant Liability

The following warrants were sold by the Company:

- In *December 2013,* the Company sold warrants to purchase *71,013* shares of the Company's common stock (the *"2013* Warrants").

- In *August 2014,* the Company sold warrants to purchase *50,000* shares of the Company's common stock (the *"2014* Warrants").

- In *February 2015,* the Company sold Series A warrants to purchase *110,833* shares of the Company's common stock (the "Series A Warrants") and Series B warrants to purchase *110,883* shares of the Company's common stock (the "Series B Warrants").

- In *May 2015,* the Company sold Series C warrants to purchase *21,500* shares of the Company's common stock (the "Series C Warrants").

- In *December 2015,* the Company sold Series D warrants to purchase *502,500* shares of the Company's common stock (the "Series D Warrants") and Series E warrants to purchase *400,000* shares of the Company's common stock (the "Series E Warrants").

- In *April 2016,* the Company sold Series F warrants to purchase *514,644* shares of the Company's common stock (the "Series F Warrants") and Series H warrants to purchase *1,029,286* shares of the Company's common stock (the "Series H Warrants"), and pre-funded Series G warrants (the "Series G Warrants") to purchase *328,571* shares of the Company's common stock, pursuant to an underwritten public offering.

- In *September 2016,* the Company sold Series I warrants to purchase *712,503* shares of the Company's common stock (the "Series I Warrant") and pre-funded Series J warrants ("Series J Warrants") to purchase *185,000* shares of the Company's common stock, pursuant to an underwritten public offering.

- In *February 2017,* the Company sold Series K warrants to purchase *6,250,000* shares of the Company's common stock (the "Series K Warrants") and Series M warrants to purchase *6,250,000* shares of the Company's common stock (the "Series M Warrants"), and pre-funded Series L warrants (the "Series L Warrants") to purchase *570,000* shares of the Company's common stock, pursuant to an underwritten public offering.

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The following table sets forth information pertaining to shares issued upon the exercise of such warrants as of *March 31, 2018:*

	Issuance Date	**Expiration Date**	**Exercise Price as of March 31, 2018**		**Shares Underlying Warrants on Issuance Date**	**Shares Issued upon Warrant Exercises as of March 31, 2018**	**Shares Underlying Warrants Outstanding as of March 31, 2018 (4)**
2013 Warrants	12/16/2013	12/16/2018	$ *8.99*		*71,013*	*15,239*	*55,774*
2014 Warrants	08/05/2014	08/05/2019	$ *6.83*		*50,000*	*30,538*	*19,462*
Series A Warrants	02/03/2015	02/03/2020	$ *0.68*		*110,833*	*99,416*	*11,417*
Series B Warrants	02/03/2015	08/03/2015	-	*(1)*	*110,833*	*110,833*	-
Series C Warrants	05/19/2015	05/19/2020	$ *5.50*		*21,500*	-	*21,500*
Series D Warrants	12/11/2015	12/11/2020	$ *2.00*		*502,500*	*501,570*	*930*
Series E Warrants	12/11/2015	12/11/2020	-	*(1)*	*400,000*	*400,000*	-
Series F Warrants	04/01/2016	04/01/2021	$ *2.00*		*514,644*	*233,857*	*280,787*
Series G Warrants	04/01/2016	04/01/2017	-	*(1)*	*328,571*	*328,571*	-
Series H Warrants	04/01/2016	10/01/2016	-	*(1)*	*1,029,286*	*1,029,286*	-
Series I Warrants	09/13/2016	09/13/2021	$ *11.00*		*712,503*	-	*712,503*
Series J Warrants	09/13/2016	09/13/2017	-	*(1)*	*185,000*	*185,000*	-
Series K Warrants	02/17/2017	2/17/2022	$ *0.60*		*6,250,000*	*160,000*	*6,090,000*
Series L Warrants	02/17/2017	02/17/2018	-	*(1)*	*570,000*	*570,000*	-
Series M-A Warrants	02/17/2017	11/17/2017	-	*(1), (2)*	*2,305,000*	*1,485,000*	-
Series M-B Warrants	02/17/2017	11/17/2017	-	*(1), (3)*	*3,945,000*	*3,945,000*	-
					17,106,683	*9,094,310*	*7,192,373*

(*1*) Warrants have either been fully exercised and/or expired as of *March 31, 2018.*

(*2*) In *October 2017, 1,485,000* Series M warrants were repriced between *$0.60* and *$0.65* per warrant. Of those warrants that were repriced, all were exercised in the *fourth* quarter of *2017,* providing proceeds of *$1.0* million.

(*3*) In *September 2017, 3,945,000* Series M warrants were repriced to *$0.60.* Of those warrants that were repriced, all were exercised in the *second* half of *2017,* providing proceeds of *$2.4* million.

(*4*) This table does *not* include *1,393* equity-classified warrants issued between *2008* through *2012,* with strike prices between *$17.70* and *$24.45* per share.

The agreements governing the above warrants include the following terms:

- certain warrants have exercise prices which are subject to adjustment for certain events, including the issuance of stock dividends on the Company’s common stock and, in certain instances, the issuance of the Company’s common stock or instruments convertible into the Company’s common stock at a price per share less than the exercise price of the respective warrants;

- warrant holders *may* exercise the warrants through a cashless exercise if, and only if, the Company does *not* have an effective registration statement then available for the issuance of the shares of its common stock. If an effective registration statement is available for the issuance of its common stock a holder *may* only exercise the warrants through a cash exercise;

- the exercise price and the number and type of securities purchasable upon exercise of the warrants are subject to adjustment upon certain corporate events, including certain combinations, consolidations, liquidations, mergers, recapitalizations, reclassifications, reorganizations, stock dividends and stock splits, a sale of all or substantially all of the Company’s assets and certain other events; and

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- in the event of an "extraordinary transaction" or a "fundamental transaction" (as such terms are defined in the respective warrant agreements), generally including any merger with or into another entity, sale of all or substantially all of the Company's assets, tender offer or exchange offer, or reclassification of its common stock, in which the successor entity (as defined in the respective warrant agreements) that assumes the successor entity is *not* a publicly traded company, the Company or any successor entity will pay the warrant holder, at such holder's option, exercisable at any time concurrently with or within *30* days after the consummation of the extraordinary transaction or fundamental transaction, an amount of cash equal to the value of such holder's warrants as determined in accordance with the Black Scholes option pricing model and the terms of the respective warrant agreement. In some circumstances, the Company or successor entity *may* be obligated to make such payments regardless of whether the successor entity that assumes the warrants is a publicly traded company.

There were *no* warrants exercised during the *three* months ended *March 31, 2018.*

As of *March 31, 2018,* all of the Series B, E, G, H, J and M Warrants for which the exercise price had been adjusted were fully exercised or expired.

7. Accounts Payable and Accrued Liabilities

The following table sets forth the components of the Company's accounts payable and accrued liabilities in the consolidated balance sheets (in thousands).

	March 31, 2018	**December 31, 2017**
Accounts payable - trade	$ *772*	$ *666*
Accrued legal-related fees	*192*	*274*

Accrued employee compensation	*470*	*700*
Accrued interest	*416*	*434*
Accrued production fees	*353*	*447*
Accrued utilities and supplies payable	*833*	*677*
Accrued taxes payable	*358*	*172*
Customer deposit	-	*436*
Other accrued liabilities *	73	*205*
Total accounts payable and accrued liabilities	$*3,467*	$ *4,011*

* Other accrued liabilities consist of franchise taxes, audit fees, and a variety of other expenses, *none* of which individually represent greater than *five* percent of total current liabilities.

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8. Debt

2020 Notes

The following table sets forth information pertaining to the *2020* Notes which is included in the Company's consolidated balance sheets (in thousands).

	Principal Amount of 2020 Notes	Debt Discount	Debt Issue Costs	Total 2020 Notes	2020 Notes Embedded Derivative	Total 2020 Notes and 2020 Notes Embedded Derivative
Balance - December 31, 2017	$ *16,657*	$ *(2,501*)	$ *(665*)	$ *13,491*	$ *5,224*	$ *18,715*
Amortization of debt discount	-	*252*	-	*252*	-	*252*
Amortization of debt issue costs	-	-	*67*	*67*	-	*67*
Paid-in-kind interest	*83*	-	-	*83*	-	*83*
Change in fair value of 2020 Notes embedded derivative	-	-	-	-	*(2,858*)	*(2,858*)
Balance - March 31, 2018	$ *16,740*	$ *(2,249*)	$ *(598*)	$ *13,893*	$ *2,366*	$ *16,259*

On *April 19, 2017,* the Company entered into an Exchange and Purchase Agreement (the "Purchase Agreement") with WB Gevo, LTD, the holder of the *2017* Notes (the "Holder") and Whitebox Advisors LLC, in its capacity as representative of the Holder ("Whitebox"). The *2020* Notes were issued under that certain Indenture dated as of *June 6, 2014,* by and among the Company, the guarantors party thereto, and Wilmington Savings Fund Society, FSB, as trustee and as collateral trustee (as supplemented, the *"2017* Notes Indenture"), and Whitebox. Pursuant to the terms of the Purchase Agreement, the Holder, subject to certain conditions, including approval of the transaction by the

Company's stockholders (which was received on *June 15, 2017),* agreed to exchange all of the outstanding principal amount of the *2017* Notes for an equal principal amount of the *2020* Notes, plus an amount in cash equal to the accrued and unpaid interest (other than interest paid in kind) on the *2017* Notes (the "Exchange"). Pursuant to the Purchase Agreement, the Company also granted the Holder an option (the "Purchase Option") to purchase up to an additional aggregate principal amount of *$5.0* million of *2020* Notes (the "Option Notes"), at a purchase price equal to the aggregate principal amount of such Option Notes purchased, having identical terms (other than with respect to the issue date and restrictions on transfer relating to compliance with applicable securities law) to the *2020* Notes issued, at any time on or within *ninety* (*90*) days of the closing of the Exchange. The right to purchase Option Notes expired in the *third* quarter of *2017.* On *June 20, 2017,* the Company completed the Exchange, terminated the *2017* Notes Indenture and cancelled the *2017* Notes. The Company recognized an approximately *$4.0* million loss which has been recorded as loss on exchange or conversion of debt within the consolidated statements of operations.

The *2020* Notes will mature on *March 15, 2020.* The *2020* Notes bear interest at a rate equal to *12%* per annum (with *2%* potentially payable as PIK Interest (as defined and described below) at the Company's option), payable on *March 31, June 30, September 30,* and *December 31* of each year. Under certain circumstances, the Company has the option to pay a portion of the interest due on the *2020* Notes by either (a) increasing the principal amount of the *2020* Notes by the amount of interest then due or (b) issuing additional *2020* Notes with a principal amount equal to the amount of interest then due (interest paid in the manner set forth in (a) or (b) being referred to as "PIK Interest"). In the event the Company pays any portion of the interest due on the *2020* Notes as PIK Interest, the maximum aggregate principal amount of *2020* Notes that could be convertible into shares of the Company's common stock will be increased. Additional shares of the Company's common stock *may* also become issuable pursuant to the *2020* Notes in the event the Company is required to make certain make-whole payments as provided in the *2020* Notes Indenture.

The *2020* Notes are convertible into shares of the Company's common stock, subject to certain terms and conditions. The initial conversion price of the *2020* Notes is equal to *$0.7359* per share of common stock, or *1.3589* shares of common stock per *$1* principal amount of *2020* Notes (the "Conversion Price"). In addition, upon certain equity financing transactions by the Company, the Holders will have a *one*-time right to reset the Conversion Price (the "Reset Provision") (i) in the *first ninety* (*90*) days following the Exchange Date, at a *25%* premium to the common stock price in the equity financing and (ii) after *ninety* (*90*) and to and including *one hundred eighty* (*180*) days following the closing of the Exchange, at a *35%* premium to the common stock share price in the equity financing. Following an exercise of the Reset Provision, the Holders will also have a right to consent to certain equity financings by the Company during the *one hundred eighty* (*180*) days following the closing of the Exchange.

Each Holder has agreed *not* to convert its *2020* Notes into shares of Company common stock to the extent that, after giving effect to such conversion, the number of shares of common stock beneficially owned by such Holder and its affiliates would exceed *4.99%* of Company common stock outstanding at the time of such conversion (the *"4.99%* Ownership Limitation"); provided that a Holder *may,* at its option and upon *sixty-one* (*61*) days' prior notice to the Company, increase such threshold to *9.99%* (the *"9.99%* Ownership Limitation"). If a conversion of *2020* Notes by Whitebox would exceed the *4.99%* Ownership Limitation or the *9.99%* Ownership Limitation, as applicable, the Purchase Agreement contains a provision granting the holder a fully funded prepaid warrant for such common stock with a term of *nine* months, subject to a *6* month extension, which it can draw down from time to time.

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Other than as set forth in the Reset Provision, the *2020* Notes do *not* contain any anti-dilution adjustments for future equity issuances that are below the Conversion Price, and adjustments to the Conversion Price will only generally be made in the event that there is a dividend or distribution paid on shares of the Company's common stock, a subdivision, combination or reclassification of the Company's common stock, or at the discretion of the Board of Directors of the Company in limited circumstances and subject to certain conditions.

Under certain circumstances, we *may* file *one* or more registration statements on Form S-*3* or amend filings in order to register shares of common stock for sale or resale, as necessary in connection with the *2020* Notes.

2022 Notes

The following table sets forth information pertaining to the *2022* Notes which is included in the Company's consolidated balance sheets (in thousands).

	Principal Amount of 2022 Notes
Balance - December 31, 2017	$ *515*
Exchange of 2022 Notes	*(515*)
Balance – March 31, 2018	$ —

In *July 2012,* the Company sold *$45.0* million in aggregate principal amount of *2022* Notes, for net proceeds of *$40.9* million, after accounting for *$2.7* million and *$1.4* million of discounts and issue costs, respectively. The *2022* Notes bear interest at *7.5%* per annum, which is to be paid semi-annually in arrears on *January 1* and *July 1* of each year. The *2022* Notes were to mature on *July 1, 2022,* unless earlier repurchased, redeemed or converted. During the *three* months ended *March 31, 2018* and *2017,* the Company recorded:

$0.0 million and *$0.08* million, respectively, of expense related to the amortization of debt discounts and issue costs,
$0.02 million and *$1.2* million, respectively, of expense related to the exchange of debt;
$0.0 million and *$0.02* million, respectively, of interest expense related to the *2022* Notes.

The amortization of debt issue costs, debt discounts and cash interest are included as a component of interest expense in the consolidated statements of operations. The Company amortized debt discounts and debt issue costs associated with the *2022* Notes using an effective interest rate of *40%* from the issuance date through *July 1, 2017,* a *five*-year period, which represents the date the holders can require the Company to repurchase the *2022* Notes.

In *January 2018,* the Company entered into a private exchange agreement with a holder of the *2022* Notes to exchange the remaining *$0.5* million of outstanding principal amount of the *2022* Notes for *780,303* shares of common stock. Upon completion of this exchange, the *2022* Notes were satisfied in their entirety and there are *no* remaining obligations under the *2022* Notes.

9. Gevo Development

The Company made capital contributions to Gevo Development of *$1.3* million and *$8.9* million, respectively, during the *three* months ended *March 31, 2018* and the year ended *December 31, 2017.*

The following table sets forth (in thousands) the net loss incurred by Gevo Development (including Agri-Energy after *September 22, 2010,* the closing date of the acquisition) which has been fully allocated to the Company's capital contribution account based upon its capital contributions (for the period prior to *September 2010*) and *100%* ownership (for the period after *September 22, 2010*).

	Three Months Ended March 31,	
	2018	**2017**
Gevo Development Net Loss	$*(2,517)*	$*(4,173)*

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The accounts of Agri-Energy are consolidated within Gevo Development as a wholly-owned subsidiary which is then consolidated into Gevo.

10. Stock-Based Compensation

The Company records stock-based compensation expense during the requisite service period for share-based payment awards granted to employees and non-employees.

The following table sets forth the Company's stock-based compensation expense (in thousands) for the periods indicated.

	Three Months Ended March 31,	
	2018	**2017**
Stock options and employee stock purchase plan awards		
Research and development	$*9*	$*9*
Selling, general and administrative	*30*	*30*
Restricted stock awards		
Research and development	—	*12*
Selling, general and administrative	—	*17*
Restricted stock units		
Research and development	*17*	*18*
Selling, general and administrative	*41*	*42*

Total stock-based compensation	$*97*	$*128*

11. Commitments and Contingencies

Legal Matters. From time to time, the Company has been and *may* again become involved in legal proceedings arising in the ordinary course of our business. The Company is *not* presently a party to any litigation that we believe to be material and is *not* aware of any pending or threatened litigation against the Company that it believes could have a material adverse effect on our business, operating results, financial condition or cash flows.

Leases. During the year ended *December 31, 2012,* the Company entered into a *six*-year software license agreement. The Company concluded that the software license agreement qualified as a capital lease. Accordingly, at *March 31, 2018* and *December 31, 2017,* there were *no* capital lease obligations outstanding.

The Company has an operating lease for its office, research, and production facility in Englewood, Colorado with a term expiring in *July 2021.* The Company also maintains a corporate apartment in Colorado, which has a lease term expiring during the next *12* months. The Company has an operating lease for the rail cars used by Agri-Energy in Luverne, Minnesota.

Rent expense for the *three* months ended *March 31, 2018* and *2017* was *$0.4* million and *$0.4* million, respectively.

The table below shows the future minimum payments under non-cancelable operating leases and at *March 31, 2018* *(*in thousands):

	Operating Leases
2018 (remaining)	$ *1,094*
2019	*943*
2020	*430*
2021	*218*
2022 and thereafter	–
Total	$ *2,685*

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The Company entered into a *five*-year software licensing agreement on *April 2, 2018* with future minimum lease payments totaling approximately *$0.6* million.

Indemnifications. In the ordinary course of its business, the Company makes certain indemnities under which it *may* be required to make payments in relation to certain transactions. As of *March 31, 2018* and *December 31, 2017,* the Company did *not* have any liabilities associated with indemnities.

Certain of the Company’s financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable, for which the carrying value on the Company’s balance sheet approximates their fair values due to the short maturities.

In addition, the Company, as permitted under Delaware law and in accordance with its amended and restated certificate of incorporation and amended and restated bylaws, indemnifies its officers and directors for certain events or occurrences, subject to certain limits, while the officer or director is or was serving at the Company’s request in such capacity. The duration of these indemnifications, commitments, and guarantees varies and, in certain cases, is indefinite. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that *may* enable it to recover a portion of any future amounts paid. The Company accrues for losses for any known contingent liability, including those that *may* arise from indemnification provisions, when future payment is probable. *No* such losses have been recorded to date.

Environmental Liabilities. The Company’s operations are subject to environmental laws and regulations adopted by various governmental authorities in the jurisdictions in which it operates. These laws require the Company to investigate and remediate the effects of the release or disposal of materials at its locations. Accordingly, the Company has adopted policies, practices and procedures in the areas of pollution control, occupational health and the production, handling, storage and use of hazardous materials to prevent material environmental or other damage, and to limit the financial liability which could result from such events. Environmental liabilities are recorded when the Company’s liability is probable and the costs can be reasonably estimated. *No* environmental liabilities have been recorded as of *March 31, 2018* or *December 31, 2017.*

***12.* Fair Value Measurements**

Accounting standards define fair value, outline a framework for measuring fair value, and detail the required disclosures about fair value measurements. Under these standards, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. Standards establish a hierarchy in determining the fair market value of an asset or liability. The fair value hierarchy has *three* levels of inputs, both observable and unobservable. Standards require the utilization of the highest possible level of input to determine fair value.

Level *1* – inputs include quoted market prices in an active market for identical assets or liabilities.

Level *2* – inputs are market data, other than Level *1,* that are observable either directly or indirectly. Level *2* inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data.

Level *3* – inputs are unobservable and corroborated by little or *no* market data.

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These tables present the carrying value and fair value, by fair value hierarchy, of our financial instruments, excluding cash and cash equivalents, accounts receivable and accounts payable at *March 31, 2018* and *December 31, 2017,* respectively (in thousands).

		Fair Value Measurements at March 31, 2018 (In thousands)		
	Fair Value at March 31, 2018	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Recurring:				
Derivative Warrant Liability	$ *1,474*	$ -	$ -	$ *1,474*
2020 Embedded Derivative Liability	*2,366*	-	-	*2,366*
Total Recurring Fair Value Measurements	$ *3,840*	$ -	$ -	$ *3,840*
Nonrecurring				
Corn and finished goods inventory	$ *1,835*	$ *33*	$ *1,802*	$ -
Total Non-Recurring Fair Value Measurements	$ *1,835*	$ *33*	$ *1,802*	$ -

		Fair Value Measurements at December 31, 2017 (In thousands)		
	Fair Value at	**Quoted Prices**	**Significant Other**	**Significant**

	December 31, 2017	in Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Recurring:				
Derivative Warrant Liability	$ *1,951*	$–	$ –	$ *1,951*
2020 Notes Embedded Derivative Liability	*5,224*	–	–	*5,224*
Total Recurring Fair Value Measurements	$ *7,175*	$–	$ –	$ *7,175*
Nonrecurring				
Corn and finished goods inventory	$ *1,916*	$*189*	$ *1,727*	$ –
Total Non-Recurring Fair Value Measurements	$ *1,916*	$*189*	$ *1,727*	$ –

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GEVO, INC.

Notes to Unaudited Consolidated Financial Statements

(unaudited)

The following table provides changes to those fair value measurements using Level *3* inputs for the *three* months ended *March 31, 2018.*

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (in thousands)	
	Derivative Warrant Liability	**2020 Notes Embedded Derivative**
Opening Balance	$ *1,951*	$ *5,224*
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Total (gains) or losses for the period		
Included in earnings	*(477*)	*(2,858*)
Included in other comprehensive income	–	–
Purchases, issues, sales and settlements		
Purchases	–	–
Issues	–	–
Sales	–	–
Settlements	–	–
Closing balance	$ *1,474*	$ *2,366*

Inventories. The Company records its corn inventory at fair value only when the Company's cost of corn purchased exceeds the market value for corn. The Company determines the market value of corn and dry distiller's grain based upon Level *1* inputs using quoted market prices. The Company records its ethanol, isobutanol and hydrocarbon inventory at market using Level *2* inputs.

2020 Notes Embedded Derivative. The Company had estimated the fair value of the embedded derivative on a stand-alone basis to be *$2.4* million at *March 31, 2018* and *$5.2* million at *December 31, 2017* based upon Level *3* inputs. Changes in the fair value of the embedded derivative is recognized each reporting period as a "*Change in fair value of 2020 Notes embedded derivative*" in the consolidated Statements of Operations and Statements of Cash Flows. See Note *6,* Embedded Derivatives and Derivative Warrant Liabilities, for the fair value inputs used to estimate the fair value of the embedded derivative.

Derivative Warrant Liability. Prior to *2017,* the Company estimated the fair value of the Series A, Series F and Series K warrants using a Monte-Carlo model (Level *3*). For all other warrants the Company valued these using a standard Black-Scholes model (Level *2*). However, beginning in the *first* quarter *2017,* the Company valued the Series F and K using a Monte-Carlo model (Level *3*) and other warrants using Black-Scholes models comprised of some inputs requiring the use of Monte-Carlo models (Level *3*). During the *first* quarter of *2018,* only the Series K warrants were valued using a Monte-Carlo model. The Company has estimated the fair value of the derivative warrant liability to be *$1.5* million as of *March 31, 2018.* Changes in the fair value of the derivative warrant liability is recognized each reporting period as a "*Change in fair value of derivative warrant liability*" in the consolidated Statements of Operations and Statements of Cash Flows.

While the Company believes that its valuation methods are appropriate and consistent with other market participants, it recognizes that the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

13. Segments

We have determined that we have *two* operating segments: (i) Gevo segment; and (ii) Gevo Development/Agri-Energy segment. We organize our business segments based on the nature of the products and services offered through each of our consolidated legal entities. Transactions between segments are eliminated in consolidation.

Gevo Segment. Our Gevo segment is responsible for all research and development activities related to the future production of isobutanol, including the development of our proprietary biocatalysts, the production and sale of biojet fuel, our retrofit process and the next generation of chemicals and biofuels that will be based on our isobutanol technology. Our Gevo segment also develops, maintains and protects our intellectual property portfolio, develops future markets for our isobutanol and provides corporate oversight services.

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GEVO, INC.

Notes to Unaudited Consolidated Financial Statements

(unaudited)

Gevo Development/Agri-Energy Segment. Our Gevo Development/Agri-Energy segment is currently responsible for the operation of our Luverne Facility and the production of ethanol, isobutanol and related products.

	Three Months Ended March 31,	
	2018	**2017**
Revenues:		
Gevo	$25	$90
Gevo Development / Agri-Energy	8,218	5,526
Consolidated	$8,243	$5,616
Loss from operations:		
Gevo	$(2,476)	$(3,065)
Gevo Development / Agri-Energy	(2,523)	(4,117)
Consolidated	$(4,999)	$(7,182)
Interest expense:		
Gevo	$825	$714
Gevo Development / Agri-Energy	–	–
Consolidated	$825	$714
Depreciation expense:		
Gevo	$84	$137
Gevo Development / Agri-Energy	1,562	1,539
Consolidated	$1,646	$1,676
Acquisitions of plant, property and equipment:		
Gevo	$–	$56
Gevo Development / Agri-Energy	67	617
Consolidated	$67	$673

	March 31, 2018	**December 31, 2017**

Total assets:		
Gevo	$ *81,629*	$ *87,507*
Gevo Development / Agri-Energy	*147,290*	*149,758*
Intercompany eliminations	*(146,046*)	*(148,412*)
Consolidated	$ *82,873*	$ *88,853*

14. **Subsequent Events**

None noted except for those events described in Notes 2 and 11 to the unaudited consolidated finanical statements for the quarter ended March 31, 2018.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Report") contains forward-looking statements. When used anywhere in this Quarterly Report on Form 10-Q (this "Report"), the words "expect," "believe," "anticipate," "estimate," "intend," "plan" and s expressions are intended to identify forward-looking statements. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Such risks and uncertainties include those related to our ability to sell our products, our ability to expand or continue production of isobutanol at our production facility in Luverne, Minnesota (the "Luverne Facility"), our ability to meet our production, financial and operational guidance, the continued listing of our common stock on The NASDAQ Capital Market, our ability and plans to construct a commercial hydrocarbon facility to produce alcohol-to-jet fuel ("ATJ"), our ability to raise additional funds to continue operations and/or expand the Luverne Facility, our ability to produce isobutanol, achievement of advances in our technology platform, the success of our retrofit production model, additional competition and changes in economic conditions and those risks described in documents we have filed with the U.S. Securities and Exchange Commission (the "SEC"), including this Report in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," our Annual Report on Form 10-K for the year ended December 31, 2017 (our "Annual Report"), and other reports that we have filed with the SEC. All forward-looking statements in this Report are qualified entirely by the cautionary statements included in this Report and such other filings. These risks and uncertainties could cause actual results to differ materially from results expressed or implied by forward-looking statements contained in this Report. These forward-looking statements speak only as of the date of this Report. We disclaim any undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Unless the context requires otherwise, in this Report the terms "we," "us," "our" and the "Company" refer to Gevo, Inc. and its subsidiaries.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and the related notes and other financial information appearing elsewhere in this Report. Readers are also urged to carefully review and consider the various disclosures made by us which attempt to advise interested parties of the factors which affect our business, including, without limitation, the disclosures in our Annual Report.

Company Overview

We are a renewable chemicals and next generation biofuels company, targeting what we believe to be very large potential markets: that of low carbon fuels and chemicals that can compete directly against petro-chemical products depending on the price of oil and value of carbon. Renewable fuels are one of the few markets where the value for renewable carbon has already been established, particularly in the U.S. We believe that the demand for low carbon fuels, chemicals, and plastics will continue and grow stronger over time. We believe that renewable carbon will eventually be valued in chemicals and plastics in addition to fuels.

The challenges to displace petrochemical products with renewable products are enormous: (i) the products need to meet or exceed the stringent performance requirements established by the incumbent products, (ii) the products need to be compatible with existing distribution infrastructure, (iii) the products must be economical in the market place, and (iv) in most cases, the products must have a lower carbon footprint and improve the “sustainability” of the business system. We believe we have viable technologies that produce products that address these challenges.

We have developed proprietary technology that uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to make isobutanol and hydrocarbon products from isobutanol that can displace petrochemical incumbent products. We have been able to genetically engineer yeast, whereby the yeast produces isobutanol from carbohydrates at costs that we believe to be commercially competitive once large production facilities are deployed that will enable economies of scale to be reached. We have shown that the isobutanol production process works in full scale fermenter systems at our production facility in Luverne, Minnesota (the “Luverne Facility”). We also have shown that our renewable isobutanol can be readily converted to hydrocarbon products that address large markets. Specifically, our renewable alcohol-to-jet fuel (“ATJ”) has been approved for use in commercial aviation and used multiple times for commercial flights. In addition, our renewable isobutanol is being used as a gasoline blendstock in the Houston area for on-road vehicles as an ethanol-free fuel option for consumers. Our renewable isooctane meets the performance and specification requirements for use in chemicals and fuels and is currently being used in the European Union. We believe that there is large potential to grow our business, through a combination of (i) directly producing and selling our renewable isobutanol and related hydrocarbon products, and (ii) licensing our technology.

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We believe that renewable isobutanol is a potentially valuable commercial product because of its versatility to address large markets either as a product directly or as a key intermediate for producing renewable carbon alternatives to mainstream fuels such as jet fuel, gasoline, plastics such as PET, and various other chemical products and materials. Isobutanol is a four-carbon alcohol that can be sold directly for use as a specialty chemical in the production of solvents, paints and coatings, or more importantly from a market size and performance value-added point of view, as a gasoline blendstock. Because isobutanol can be readily converted to hydrocarbon products such hydrocarbon fuels, including isooctane, isooctene and ATJ, lubricants, polyester, rubber, plastics, fibers and other polymers, we believe that the addressable markets are very large; potentially being able to ultimately reach 40% of the global petrochemicals markets depending on the price of oil and the value of renewable carbon.

NASDAQ Market Price Compliance

On June 21, 2017, we received a deficiency letter from the Listing Qualifications Department of the Nasdaq Stock Market, notifying us that, for the prior 30 consecutive business days, the closing bid price of our common stock was not maintained at the minimum required closing bid price of at least $1.00 per share as required for continued listing on the Nasdaq Capital Market. In accordance with Nasdaq Listing Rules, we had an initial compliance period of 180 calendar days, to regain compliance with this requirement. On December 20, 2017, the Nasdaq Stock Market granted us an additional 180 calendar days, or until June 18, 2018, to regain compliance. To regain compliance, the closing bid price of our common stock must be $1.00 per share or more for a minimum of 10 consecutive business days at any time before June 18, 2018. The Nasdaq determination to grant the second compliance period was based on our meeting of the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the bid price requirement, and our written notice of our intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

On April 12, 2018, we filed a definitive proxy statement in connection with our 2018 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Wednesday, May 30, 2018. At the Annual Meeting, we are asking for stockholders to approve, among other thing, an amendment to our Amended and Restated Certificate of Incorporation to effect a reverse stock split of the outstanding shares of our common stock by a ratio of not less than one-for-two and not more than one-for-twenty at any time on or prior to June 5, 2018, with the exact ratio to be set at a whole number within this range by our Board of Directors in its sole discretion (the “Reverse Stock Split”). We believe that the Reverse Stock Split is necessary to maintain our listing on the NASDAQ Capital Market, and to provide us with resources and flexibility, with respect to raising capital, sufficient to execute our business plans and strategy, and improve the marketability and liquidity of our common stock. In addition, the delisting of our common stock from a national securities exchange would constitute a “fundamental change” under the indenture governing our 12% convertible senior secured notes due 2020 (the “2020 Notes”), which would give holders the right to require us to repurchase the 2020 Notes. The repurchase of the 2020 Notes as a result of a fundamental change would likely render us insolvent and result in some type of bankruptcy, insolvency, liquidation, or reorganization event for the Company.

Latest Highlights and Developments

On April 3, 2018, we announced the appointment of Tim Cesarek to the newly created position of Executive Vice President and Chief Commercial Officer. Mr. Cesarek brings over 20 years of knowledge and experience in strategic and commercial transactions, with 15 years in the field of renewable resource based fuels and chemicals. In addition to overseeing our commercial development of our fuel and chemical products, Mr. Cesarek we expect to develop opportunities for the Company with strategic customers and partners.

On February 8, 2018, we strengthened our existing relationship with Musket Corporation, a national fuel distributor under the umbrella of the Love’s Family of Companies, by amending our existing isobutanol supply agreement to provide Musket with the exclusive right to sell our renewable isobutanol within a 300 mile radius of Houston, Texas. This agreement establishes a market region that encompasses Austin, Dallas, Fort Worth, Oklahoma, Louisiana, as well as the majority of South and East Texas.

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Market Development, Sales and Production Strategy for 2018

In 2018, we intend to continue to develop the markets for our isobutanol, jet fuel, isooctane, and other products made from isobutanol and ethanol. Ultimately, our primary target is to enter into binding supply contracts for isobutanol and related hydrocarbon products that represent the majority of the production volumes to be produced at the expanded Luverne Facility that we plan to construct (the "Luverne Facility Expansion"). The focus for market development continues to be:

Isobutanol for the ethanol free gasoline market, primarily in Reformulated Gasoline or RFG areas. We plan to increase our distribution network, and add additional regions, broadening our distribution footprint. We intend to use isobutanol in our inventory in part to develop these sales.

Isooctane for gasoline and chemicals are expected to continue to be a priority. We expect the vast majority of sales to ship to the European Union. We expect that the demand for this product will continue to grow, and we may expand or modify the hydrocarbon demonstration plant at South Hampton Resources in Silsbee, Texas to increase capacity for isooctane. We intend to use renewable isobutanol in our inventory for the feedstock for this product. We expect to continue to work on securing a set of offtake contracts that would support the Luverne Facility Expansion.

We plan to sell ATJ for market development purposes and demonstrations. In certain niche markets, we may begin commercial sales, depending on price and volumes that can be supported from the hydrocarbon demonstration plant at South Hampton Resources in Silsbee, Texas. We expect to continue to work on securing a set of offtake contracts that would support the Luverne Facility Expansion.

In 2018, we expect to sell approximately 19 million gallons or more of ethanol, and approximately 56 thousand tons of its animal feed product. As previously announced, in 2018, we expect to improve the cash flow out of the Luverne Facility by optimizing the ethanol production processes, developing value added products for ethanol, animal feed, and corn oil produced at the Luverne Facility plant and further reducing the cost of the Luverne Facility's carbohydrates.

We expect to use our inventory of isobutanol to meet our market development needs in 2018. In 2017, we increased our on-hand inventory of isobutanol. During the production runs at the Luverne Facility in 2017, we also met our variable cost production targets for isobutanol. As previously disclosed, running isobutanol at a scale of 1.5 MGPY, the current capacity of the Luverne Facility, increases cash burn because not all of the fixed costs are covered given the relatively low run rate. We are prepared to ramp-up isobutanol production in response to positive demand and price appreciation. We continue to be focused on developing markets and generating cash using the current inventory. We expect to sell isobutanol into the gasoline blendstock market, as well as selling isooctane, jet fuel and other products made from inventoried isobutanol.

Path to Profitability

We believe that there are two paths by which we can become profitable. First, together with the initiatives to improve the cash flow profile of our business in 2018 compared to 2017, we believe that by optimizing the Luverne Facility's ethanol production processes, developing value added products for ethanol and animal feed produced at the plant and further reducing the cost of the plant's carbohydrate feedstock, we could become profitable in the near future, independent of isobutanol production.

Second, we believe that we could become profitable if we are able to obtain binding offtake agreements for our isobutanol and related hydrocarbon products that justify the Luverne Facility Expansion, along with adequate financing for such expansion, whereby we would convert the Luverne Facility primarily to the production of isobutanol at scale, with some percentage of such isobutanol volumes to be further processed into hydrocarbons such as ATJ and isooctane.

Luverne Facility Update

In 2018, as previously announced, we expect to undertake initiatives to improve the profitability of the Luverne Facility.

We currently have five fermentation vessels at our Luverne Facility. Three fermentation vessels are made from carbon steel. Two fermentation vessels are newer and made from stainless steel. The two stainless steel fermentation vessels and one of the three carbon steel fermentation vessels are expected to be used for ethanol production during 2018. The remaining two carbon steel fermentation vessels are not expected to be needed for production in 2018. If we were to run isobutanol production in side by side mode of operation with ethanol production, we would need one of the two other carbon steel fermentation vessels to be put back into operation, along with the other three fermentation vessels that we plan to use for ethanol production during 2018.

During 2017, we hired a third-party engineering firm to test the structural integrity of the carbon steel fermentation vessels. The results of the testing indicate that one of these fermentation vessels has at least one more year of life before needing repair, and the other one has approximately two months of life remaining. If we were to start up and run isobutanol for an extended period of time, at least one of these carbon steel fermentation vessels would need to be repaired prior to being put back into service. Repair costs are estimated to be approximately $250,000 per fermentation vessel.

Ultimately, we anticipate that as we build out, or expand the Luverne Facility to increase capacity, we might repair both carbon steel fermentation vessels, and/or install additional fermentation vessels depending on the need for capacity for isobutanol and/or ethanol at that time.

Debt Maturities and Exchanges

In January 2018, we entered into a private exchange agreement with a holder of our 2022 Notes to exchange the remaining $0.5 million of outstanding principal amount of the 2022 Notes for 780,303 shares of our common stock. Upon completion of this exchange, the 2022 Notes were satisfied in their entirety and there are no remaining obligations under the 2022 Notes.

Financial Condition

For the three months ended March 31, 2018 and 2017, we incurred a consolidated net loss of $2.5 million and $5.9 million, respectively, and had an accumulated deficit of $403.9 million at March 31, 2018. Our cash and cash equivalents at March 31, 2018 totaled $7.0 million which is primarily being used for the following: (i) operating activities of our Luverne Facility; (ii) operating activities at our corporate headquarters in Colorado, including research and development work; (iii) capital improvements primarily associated with the Luverne Facility; (iv) costs associated with optimizing isobutanol production technology; and (v) debt service obligations.

The continued operation of our business is dependent upon raising additional capital through future public and private equity offerings, debt financings or through other alternative financing arrangements. In addition, successful completion of our research and development programs and the attainment of profitable operations are dependent upon future events, including our ability to raise sufficient capital to expand our commercial production facility, completion of our development activities resulting in sales of isobutanol or isobutanol-derived products and/or technology, achieving market acceptance and demand for our products and services and attracting and retaining qualified personnel.

We expect to incur future net losses as we continue to fund the development and commercialization of our products and product candidates. We have primarily relied on raising capital to fund our operations and debt service obligations by issuing common stock and warrants in underwritten public offerings. Those issuances have caused significant dilution to our existing stockholders. While we have sought, and will continue to seek, other, less dilutive forms of financing to fund our operations and debt service obligations, there is no assurance that we will be successful in doing so.

Based on our current operating plan, existing working capital at December 31, 2017 was not sufficient to meet the cash requirements to fund planned operations through the period that is one year after the date our 2017 financial statements were issued unless we are able to raise additional capital to fund operations. Our audited financial statements for the year ended December 31, 2017, were prepared under the assumption that we would continue our operations as a going concern. Our independent registered public accounting firm for the year ended December 31, 2017 included a “going concern” emphasis of matter paragraph in its report on our financial statements as of, and for the year ended, December 31, 2017. These conditions raise substantial doubt about our ability to continue as a going concern. Our inability to continue as a going concern may potentially affect our rights and obligations under our debt obligations.

Our transition to profitability is dependent upon, among other things, the successful development and commercialization of our products and product candidates, the achievement of a level of revenues adequate to support our cost structure and securing sufficient financing for the build-out and Retrofit of the Luverne Facility or a facility at another suitable location. We may never achieve profitability or generate positive cash flows, and unless and until we do, we will continue to need to raise additional cash. We intend to fund future operations through additional private and/or public offerings of debt or equity securities. In addition, we may seek additional capital through arrangements with strategic partners or from other sources, may seek to restructure our debt and we will continue to address our cost structure. Notwithstanding, there can be no assurance that we will be able to raise additional funds, or achieve or sustain profitability or positive cash flows from operations.

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Results of Operations

Comparison of the Three Months Ended March 31, 2018 and 2017

(in thousands)	**Three Months Ended March 31, 2018**	**2017**	**Change**
Revenue and cost of goods sold			
Ethanol sales and related products, net	$8,218	$5,494	$2,724
Hydrocarbon revenue	-	90	(90)
Grant and other revenue	25	32	(7)
Total revenues	8,243	5,616	2,627
Cost of goods sold	10,583	9,408	1,175
Gross loss	(2,340)	(3,792)	1,452
Operating expenses			
Research and development expense	789	1,217	(428)
Selling, general and administrative expense	1,870	2,173	(303)
Total operating expenses	2,659	3,390	(731)
Loss from operations	(4,999)	(7,182)	2,183
Other (expense) income			
Interest expense	(825)	(713)	(112)
(Loss) on exchange of debt	(21)	(964)	943
(Loss) from change in fair value of the 2017 Notes	-	(339)	339
Gain from change in fair value of derivative warrant liability	477	3,258	(2,781)
Gain from change in fair value of 2020 Notes embedded derivative	2,858	–	2,858
Other income	8	6	2
Total other expense, net	2,497	1,248	1,249
Net loss	$(2,502)	$(5,934)	$3,432

Revenues. Revenue associated with the sale of ethanol, as well as isobutanol and related products for the three months ended March 31, 2018 was $8.2 million, an increase of $2.7 million from the three months ended March 31, 2017. This increase was primarily a result of increased ethanol and distiller grain sales. During the three months ended March 31, 2018, we sold 4.9 million gallons of ethanol compared to 3.3 million gallons of ethanol sold in the three months ended March 31, 2017. Hydrocarbon revenue decreased less than $0.1 million during the three months ended March 31, 2018 as a result of lower shipments of finished products from our demonstration plant located at the South Hampton Resources, Inc. facility near Houston, Texas (the "South Hampton Facility"). Hydrocarbon revenues are comprised of ATJ, isooctane and isooctene sales. Grant and other revenue was less than $0.1 million during the three months ended March 31, 2018, approximately the same as the comparable period in 2017.

Cost of goods sold. Cost of goods sold was $10.6 million during the three months ended March 31, 2018, compared with $9.4 million during the three months ended March 31, 2017. Cost of goods sold included approximately $9.0 million associated with the increased production of ethanol and related products and approximately $1.6 million in depreciation expense.

Research and development expense. Research and development expense decreased by approximately $0.4 million during the three months ended March 31, 2018, compared with the three months ended March 31, 2017, due primarily to a decrease in employee related expenses.

Selling, general and administrative expense. Selling, general and administrative expense decreased by approximately $0.3 million during the three months ended March 31, 2018, compared with the three months ended March 31, 2017, due primarily to a decrease in employee related expenses.

Interest expense. Interest expense in the three months ended March 31, 2018 was $0.8 million, an increase of $0.1 million compared to the three months ended March 31, 2017, due to an increase in the interest rate on our outstanding debt obligations as a result of the June 20, 2017 exchange of the 2017 Senior Secured Notes for the 2020 Senior Secured Notes. .

(Loss)/Gain from change in fair value of derivative warrant liability. During the three months ended March 31, 2018 we incurred a $0.5 million non-cash gain on changes in the fair value of the derivative warrant liability, primarily due to the decrease in the price of our common stock.

(Loss) from change in fair value of the 2020 Notes embedded derivative. During the three months ended March 31, 2018, the estimated fair value of the 2020 Notes embedded derivative liability decreased, resulting in a non-cash gain of $2.9 million primarily due to the decrease in the price of our common stock.

Revenues, Cost of Goods Sold and Operating Expenses

Revenues

During the three months ended March 31, 2018 and 2017, we generated revenue from: (i) the sale of ethanol, isobutanol and related products; (ii) hydrocarbon sales consisting primarily of the sale of ATJ fuel, isooctane and isooctene derived from our isobutanol for purposes of certification and testing; and (iii) government grants and research and development programs.

Cost of Goods Sold and Gross Loss

Cost of goods sold during the three months ended March 31, 2018 and 2017 primarily includes costs directly associated with isobutanol production and ethanol production at the Luverne Facility, such as costs for direct materials, direct labor, depreciation, other operating costs and certain plant overhead costs. Direct materials include corn feedstock, denaturant and process chemicals. Direct labor includes compensation of personnel directly involved in production operations at the Luverne Facility. Other operating costs include utilities and natural gas usage.

Our gross loss is defined as our total revenue less our cost of goods sold.

Research and Development

Our research and development costs consist of expenses incurred to identify, develop and test our technologies for the production of isobutanol and the development of downstream applications thereof. Research and development expenses include personnel costs (including stock-based compensation), consultants and related contract research, facility costs, supplies, depreciation and amortization expense on property, plant and equipment used in product development, license fees paid to third parties for use of their intellectual property and patent rights and other overhead expenses incurred to support our research and development programs. Research and development expenses also include upfront fees and milestone payments made under licensing agreements and payments for sponsored research and university research gifts to support research at academic institutions.

Selling, General and Administrative

Selling, general and administrative expenses consist of personnel costs (including stock-based compensation), consulting and service provider expenses (including patent counsel-related costs), legal fees, marketing costs, corporate insurance costs, occupancy-related costs, depreciation and amortization expenses on property, plant and equipment not used in our product development programs or recorded in cost of goods sold, travel and relocation and hiring expenses.

We also record selling, general and administrative expenses for the operations of the Luverne Facility that include administrative and oversight expenses, certain personnel-related expenses, insurance and other operating expenses.

Liquidity and Capital Resources

Our independent auditor included “going-concern” language in our audited financial statements for the year-ended December 31, 2017. For more information, see “—Financial Condition.”

Since our inception in 2005, we have devoted most of our cash resources to manufacturing, research and development, defense of intellectual property and selling, general and administrative activities related to the commercialization of isobutanol, as well as related products from renewable feedstocks. We have incurred losses since inception and expect to incur losses through at least the remainder of 2018 and likely beyond. To date, we have financed our operations primarily with proceeds from multiple sales of equity and debt securities, borrowings under debt facilities and product sales.

The continued operation of our business, including the Luverne Facility Expansion, is dependent upon raising additional capital through future public and private equity offerings, debt financings or through other alternative financing arrangements. In addition, successful completion of our research and development programs and the attainment of profitable operations are dependent upon future events, including access to sufficient capital, repayment of our current debt, completion of our development activities resulting in sales of isobutanol or isobutanol-derived products and/or technology, achieving market acceptance and demand for our products and services and attracting and retaining qualified personnel. Such additional capital may not be available to us on acceptable terms or at all.

As of March 31, 2018, we had an accumulated deficit of $403.9 million with cash and cash equivalents totaling $7.0 million.

The following table sets forth the major sources and uses of cash for each of the periods set forth below (in thousands):

	Three Months Ended March 31,	
	2018	**2017**
Net cash used in operating activities	$(4,350)	$(8,047)
Net cash used in investing activities	$(67)	$(673)
Net cash provided by/(used in) financing activities	$(107)	$1,225

Operating Activities

Our primary uses of cash from operating activities are personnel-related expenses, research and development-related expenses, which include costs incurred under development agreements; costs and expenses for the production of isobutanol, ethanol and related products; logistics costs; costs associated with further processing of isobutanol and costs associated with the operation of the South Hampton Facility and debt service payments.

During the three months ended March 31, 2018, we used $4.5 million in cash from operating activities primarily resulting from a net loss of $2.5 million, a $0.7 million increase in working capital items, and approximately $1.3 million in non-cash operating activities.

Investing Activities

During the three months ended March 31, 2018, we used $0.1 million in cash from investing activities related primarily to capital expenditures at our Luverne Facility.

Financing Activities

During the three months ended March 31, 2018, we used approximately $0.1 million associated with financing activities, primarily from the $0.1 million raised as part of our "at-the-market" public offering, offset by approximately $0.2 million in offering costs related to such offering.

At-the-Market Offering Program. In February 2018, we commenced an at-the-market offering program, which allows us to sell and issue up to $5.0 million of shares of our common stock. In the first quarter of 2018, we issued 104,138 shares of common stock under the at-the-market offering for gross proceeds of $0.1 million. We paid commissions to our sales agent of approximately $1,000 and incurred other offering related expenses of $0.2 million, the majority of which were one-time expenses associated with the establishment of the "*At-the-Market Offering Program"*. We have remaining capacity to issue up to approximately $4.9 million of additional shares of common stock under the at-the-market offering program. Net proceeds will be used for general corporate purposes.

2020 Notes

On April 19, 2017, we entered into an Exchange and Purchase Agreement (the "Purchase Agreement") with WB Gevo, LTD, the holder of the 2017 Notes (the "Holder"), , and Whitebox Advisors LLC, in its capacity as representative of the Holder ("Whitebox"). Pursuant to the terms of the Purchase Agreement, the Holder, subject to certain conditions, including approval of the transaction by our stockholders (which was received on June 15, 2017), agreed to exchange all of the outstanding principal amount of the 2017 Notes for an equal principal amount of our newly created 2020 Notes, plus an amount in cash equal to the accrued and unpaid interest (other than interest paid in kind) on the 2017 Notes (the "Exchange"). On June 20, 2017, we completed the Exchange, terminated the 2017 Notes Indenture and cancelled the 2017 Notes. As of March 31, 2018 and December 31, 2017, the outstanding principal on the 2020 Notes was $16.7 million and $16.7 million, including paid-in-kind interest, respectively.

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The 2020 Notes will mature on March 15, 2020. The 2020 Notes bear interest at a rate equal to 12% per annum (with 2% potentially payable as PIK Interest (as defined and described below) at our option), payable on March 31, June 30, September 30, and December 31 of each year. Under certain circumstances, we have the option to pay a portion of the interest due on the 2020 Notes by either (a) increasing the principal amount of the 2020 Notes by the amount of interest then due or (b) issuing additional 2020 Notes with a principal amount equal to the amount of interest then due (interest paid in the manner set forth in (a) or (b) being referred to as “PIK Interest”).

The 2020 Notes are convertible into shares of our common stock, subject to certain terms and conditions. The initial conversion price of the 2020 Notes is equal to $0.7359 per share of common stock, or 1.3589 shares of common stock per $1 principal amount of 2020 Notes (the “Conversion Price”). In addition, upon certain equity financing transactions by us, the Holders will have a one-time right to reset the Conversion Price (the “Reset Provision”) (i) in the first ninety (90) days following the Exchange Date, at a 25% premium to the common stock price in the equity financing and (ii) after ninety (90) and to and including one hundred eighty (180) days following the closing of the Exchange, at a 35% premium to the common stock share price in the equity financing. Following an exercise of the Reset Provision, the Holders will also have a right to consent to certain equity financings by us during the one hundred eighty (180) days following the closing of the Exchange.

See Note 7, *Debt*, to our consolidated financial statements included herein for further discussion of the 2020 Notes.

2022 Notes

In July 2012, we sold $45.0 million in aggregate principal amount of 2022 Notes, for net proceeds of $40.9 million, after accounting for $2.7 million and $1.4 million of cash discounts and issue costs, respectively. The 2022 Notes bear interest at 7.5% per annum, which is to be paid semi-annually in arrears on January 1 and July 1 of each year commencing on January 1, 2013. In January 2018, we entered into a private exchange agreement with a holder of the 2022 Notes to exchange the remaining $0.5 million of outstanding principal amount of the 2022 Notes for 780,303 shares of common stock. Upon completion of this exchange, the 2022 Notes were satisfied in their entirety and there are no remaining obligations under the 2022 Notes.

Critical Accounting Policies and Estimates

Except for the adoption of ASC 606 "*Revenues from Contracts with Customers"* (see Note 3 for the updated revenue recognition policy in accordance with ASU 2014-09), there have been no significant changes to our critical accounting policies since December 31, 2017. However, see Note 1, *Nature of Business, Financial Condition and Basis of Presentation,* to our consolidated financial statements included herein for a discussion of recently issued accounting pronouncements and their impact or future potential impact on our financial results, if determinable. For a description of critical accounting policies that affect our significant judgments and estimates used in the preparation of our consolidated financial statements, refer to our Annual Report.

Contractual Obligations and Commitments

The following summarizes the future commitments arising from our contractual obligations at March 31, 2018 (in thousands).

	Less than 1 year	**1 - 3 years**	**4 - 5 years**	**5+ Years**	**Total**
Principal debt payments (1)	$-	$17,408	$ -	$ -	$17,408
Interest payments on debt (2)	2,103	1,653	-	-	3,756
Operating leases (3)	1,459	1,116	110	-	2,685
Insurance & Maintenance	111	-	-	-	111
Total	$3,673	$20,177	$ 110		$23,960

(1) Represents cash principal payments due to the holders of the 2020 Notes.

(2) Represents interest payments due to the holders of the 2020 Notes.

(3) Represents commitments for operating leases related to our leased facility in Englewood, Colorado and our lease for rail cars in Luverne, Minnesota for ethanol and isobutanol shipments.

The table above reflects only payment obligations that are fixed and determinable as of March 31, 2018.

Off-Balance Sheet Arrangements

As of March 31, 2018, we did not have any material off-balance sheet arrangements, except for operating lease obligations disclosed in our commitment and contingencies table above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There was no material change in our market risk exposure during the three months ended March 31, 2018. For a discussion of our market risk associated with commodity prices, equity prices and interest rates, see "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A of our Annual Report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required financial disclosures.

Management, including the participation of our Chief Executive Officer and our Principal Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2018. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable but not absolute assurance that the objectives of the disclosure controls and procedures are met. The design of any disclosure control and procedure also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we have been and may again become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any litigation that we believe to be material and we are not aware of any pending or threatened litigation against us that we believe could have a material adverse effect on our business, operating results, financial condition or cash flows.

Item 1A. Risk Factors.

You should carefully consider the risk factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report and the risk factors set forth below, which could materially affect our business, financial condition, cash flows or future results. Except as set forth below, there have been no material changes in our risk factors included in our Annual Report. The risk factors described herein and in our Annual Report are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Risks Relating to owning Our Securities

We may not be able to comply with all applicable listing requirements or standards of the Nasdaq Capital Market and Nasdaq could delist our common stock.

Our common stock is listed on the Nasdaq Capital Market. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards.

On June 21, 2017, we received a deficiency letter from the Listing Qualifications Department of the Nasdaq Stock Market, notifying us that, for the prior 30 consecutive business days, the closing bid price of our common stock was not maintained at the minimum required closing bid price of at least $1.00 per share as required for continued listing on the Nasdaq Capital Market. In accordance with Nasdaq Listing Rules, we had an initial compliance period of 180 calendar days, to regain compliance with this requirement. On December 20. 2017, the Nasdaq Stock Market granted us an additional 180 calendar days, or until June 18, 2018, to regain compliance. To regain compliance, the closing bid price of our common stock must be $1.00 per share or more for a minimum of 10 consecutive business days at any time before June 18, 2018. The Nasdaq determination to grant the second compliance period was based on our meeting of the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the bid price requirement, and our written notice of our intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

We cannot provide any assurance that our stock price will recover within the permitted grace period. In the event that our common stock is not eligible for quotation on another market or exchange, trading of our common stock could be conducted in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock, and there would likely be a reduction in our coverage by security analysts and the news media, which could cause the price of our common stock to decline further. In addition, it may be difficult for us to raise additional capital if we are not listed on a major exchange.

On April 12, 2018, we filed a definitive proxy statement in connection with our 2018 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Wednesday, May 30, 2018. At the Annual Meeting, we are asking for stockholders to approve, among other things, a reverse stock split of our common stock by a ratio of not less than one-for-two and not more than one-for-twenty, with the exact ratio to be set by our Board of Directors (the “Reverse Stock Split”).

The Reverse Stock Split is necessary to maintain our listing on the NASDAQ Capital Market, and to provide us with resources and flexibility, with respect to raising capital, sufficient to execute our business plans and strategy, and improve the marketability and liquidity of our common stock. In addition, the delisting of our common stock from a national securities exchange would constitute a “fundamental change” under the indenture governing our 2020 Notes, which would give holders the right to require us to repurchase the 2020 Notes. The repurchase of the 2020 Notes as a result of a fundamental change would likely render us insolvent and result in some type of bankruptcy, insolvency, liquidation, or reorganization event for the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits listed below are filed or furnished as part of this report.

Exhibit Number	Description	Previously Filed				Included Herewith
		Form	File No.	Filing Date	Exhibit	
3.1	Amended and Restated Certificate of Incorporation of Gevo, Inc.	10-K	001-35073	March 29, 2011	3.1	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Gevo, Inc.	8-K	001-35073	June 10, 2013	3.1	
3.3	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Gevo, Inc.	8-K	001-35073	July 9, 2014	3.1	
3.4	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Gevo, Inc.	8-K	001-35073	April 22, 2015	3.1	
3.5	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Gevo, Inc.	8-K	001-35073	January 6, 2017	3.1	
3.6	Amended and Restated Bylaws of Gevo, Inc.	10-K	001-35073	March 29, 2011	3.2	
4.1	Form of the Gevo, Inc. Common Stock Certificate.	S-1	333-168792	January 19, 2011	4.1	
4.2	Fifth Amended and Restated Investors' Rights Agreement, dated March 26, 2010.	S-1	333-168792	August 12, 2010	4.2	
4.3†	Stock Issuance and Stockholder's Rights Agreement, dated July 12, 2005, by and between Gevo, Inc. and California Institute of Technology.	S-1	333-168792	August 12, 2010	4.3	

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Exhibit Number	Description	Previously Filed				Included Herewith
		Form	File No.	Filing Date	Exhibit	
4.4	Amended and Restated Warrant to purchase shares of Common Stock, issued to CDP Gevo, LLC, dated September 22, 2010.	S-1	333-168792	October 1, 2010	4.4	
4.5	Plain English Warrant Agreement No. 0647-W-01, dated August 5, 2010, by and between Gevo, Inc. and TriplePoint Capital LLC.	S-1	333-168792	October 1, 2010	4.11	
4.6	Plain English Warrant Agreement No. 0647-W-02, dated August 5, 2010, by and between Gevo, Inc. and TriplePoint Capital LLC.	S-1	333-168792	October 1, 2010	4.12	
4.7	Plain English Warrant Agreement, No. 0647-W- 03, dated October 20, 2011, by and between Gevo, Inc. and TriplePoint Capital LLC.	8-K	001-35073	October 26, 2011	10.7	
4.8	First Amendment to Plain English Warrant Agreement, relating to Warrant Number 0647-W- 01, dated December 11, 2013, by and between Gevo, Inc. and TriplePoint Capital LLC.	8-K	001-35073	December 12, 2013	4.1	
4.9	First Amendment to Plain English Warrant Agreement, relating to Warrant Number 0647-W-02, dated December 11, 2013, by and between Gevo, Inc. and TriplePoint Capital LLC.	8-K	001-35073	December 12, 2013	4.2	

4.10	First Amendment to Plain English Warrant Agreement, relating to Warrant Number 0647-W-03, dated December 11, 2013, by and between Gevo, Inc. and TriplePoint Capital LLC.	8-K	001-35073	December 12, 2013	4.3
4.11	Common Stock Warrant, issued to Genesis Select Corporation, dated June 6, 2013.	10-Q	001-35073	August 14, 2013	4.9
4.12	Common Stock Unit Warrant Agreement, dated December 16, 2013, by and between Gevo, Inc. and the American Stock Transfer & Trust Company, LLC.	8-K	001-35073	December 16, 2013	4.1

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Exhibit Number	Description	Previously Filed				Included Herewith
		Form	File No.	Filing Date	Exhibit	
4.13	Exchange and Purchase Agreement, dated April 19, 2017, by and among Gevo, Inc., the guarantors party thereto, the holders named in Schedule I thereto, and Whitebox Advisors LLC, in its capacity as representative of the holders.	8-K	001-35037	April 20, 2017	4.1	
4.14	Indenture, dated June 20, 2017, by and among Gevo, Inc., the guarantors party thereto, and Wilmington Savings Fund Society, FSB, as trustee and collateral trustee.	8-K	001-35037	June 20, 2017	4.1	
4.15	Registration Rights Agreement, dated June 20, 2017, by and among Gevo, Inc. and the investors named therein.	8-K	001-35037	June 20, 2017	4.2	
4.16	Common Stock Unit Warrant Agreement, dated August 5, 2014, by and between Gevo, Inc. and the American Stock Transfer & Trust Company, LLC.	8-K	001-35073	August 6, 2014	4.1	
4.17	2015 Common Stock Unit Series A Warrant Agreement, dated February 3, 2015, by and between Gevo, Inc. and the American Stock Transfer & Trust Company, LLC.	8-K	001-35073	February 4, 2015	4.1	
4.18	2015 Common Stock Unit Series C Warrant Agreement, dated May 19, 2015 by and between Gevo, Inc. and the American Stock Transfer & Trust	8-K	001-35073	May 20, 2015	4.1	

	Company LLC.				
4.19	Form of Series D Warrant to Purchase Common Stock.	8-K	001-35037	December 15, 2015	4.1
4.20	Form of Amendment No. 1 to Series D Warrant	8-K	001-35037	June 13, 2016	4.1

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Exhibit Number	Description	Previously Filed				Included Herewith
		Form	File No.	Filing Date	Exhibit	
4.21	Form of Series F Warrant to Purchase Common Stock.	8-K	001-35037	April 5, 2016	4.1	
4.22	Form of Series I Warrant to Purchase Common Stock	8-K	001-35037	September 15, 2016	4.1	
4.23	Form of Series K Warrant to Purchase Common Stock	8-K	001-35037	February 22, 2017	4.1	
10.1	Separation Agreement, dated January 2, 2018, by and between Gevo, Inc. and Mike Willis.	8-K	001-35037	January 3, 2018	10.1	
10.2	Offer Letter, dated January 5, 2018, by and between Gevo, Inc. and Bradford K. Towne.	8-K	001-35037	January 10, 2018	10.1	
10.3	At-The-Market Offering Agreement, dated February 13, 2018, between Gevo, Inc. and H.C. Wainwright & Co., LLC	8-K	001-35037	February 13, 2018	1.1	
10.4†	Ethanol and Isobutanol Purchase and Marketing Agreement, dated February 16, 2018, between Eco-Energy, LLC and Agri-Energy, LLC.	8-K	001-35037	February 22, 2018	10.1	
31.1	Section 302 Certification of the Principal Executive Officer.					X
31.2	Section 302 Certification of the Principal Financial Officer.					X
32.1	Section 906 Certification of the Principal Executive Officer and Principal Financial Officer.**					X
101	Financial statements from the Quarterly Report on Form 10-Q of Gevo, Inc. for					X

the quarterly period ended March 31, 2018, formatted in XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Cash Flows, and (iv) Notes to the Consolidated Financial Statements.

† Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.

** Furnished herewith

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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 thereunto duly authorized.

Gevo, Inc.

(REGISTRANT)

By: /s/ Bradford K. Towne
Bradford K. Towne

Chief Accounting Officer

(Principal Financial and Accounting Officer)

Date: May 10, 2018