



August 15, 2006

## **Green Plains Renewable Energy, Inc. Announces That It Has Been Awarded Tax Incentives and \$400,000 in Grants and Zero Interest Loans From the Iowa Department of Economic Development for Its Second 50 Million Gallon Ethanol Plant to Be Built Near Superior,**

SHENANDOAH, IA -- (MARKET WIRE) -- 08/15/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) (AMEX: GPRE) today announced that the Iowa Department of Economic Development has awarded the Company tax incentives and \$400,000 in grants and zero interest loans to assist the Company in the development of its second 50 million gallon ethanol plant to be built near Superior, Iowa. Construction of the Superior plant is expected to commence in the near future.

GPRE's President said today, "We would like to take this opportunity to express our appreciation to the Iowa Department of Economic Development (IDED) for the assistance it has given us at both of our Iowa plants, and for its commitment to the economic development of the State of Iowa and to our country. The Department's commitment to the promotion of biofuels is exemplary and is making the United States a stronger, safer place by making us less dependant on foreign oil."

GPRE is currently building a 50 million gallon nameplate ethanol facility in Shenandoah, Iowa. That plant is fully funded and is expected to commence operations sometime in mid 2007. The \$47 million net raised in GPRE's recently closed secondary offering, which was announced July 31, 2006, will finance part of the construction and start-up costs of GPRE's second 50 million gallon nameplate facility to be built near Superior, Iowa. Start-up of the Superior plant is anticipated to be sometime in the later part of 2007. The Company intends to expand the production capacity at both of these plants in the future and also intends to build other plants at other locations.

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended. Such statements are identified by the use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Such statements are based on management's current expectations and are subject to various factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such forward-looking statements. GPRE may experience significant fluctuations in future operating results due to a number of economic conditions, including, but not limited to, competition in the ethanol industry, risks associated with plant construction and technology development, and other risk factors detailed in GPRE'S SEC filings. Additional information with respect to these and other factors, which could materially affect GPRE and its operations, are included on certain forms GPRE has filed with the SEC. GPRE assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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