



June 16, 2006

## **Green Plains Renewable Energy, Inc. ("GPRE") Announces Progress on Its Proposed Ethanol Plants**

LAS VEGAS, NV -- (MARKET WIRE) -- 06/16/2006 -- Green Plains Renewable Energy, Inc. (NASDAQ: GPRE) today announced that on June 15, 2006, the Company received an air permit for its second ethanol project near Superior, Iowa, from the Iowa Department of Natural Resources. GPRE, through its wholly owned subsidiary, Superior Ethanol, owns 68 acres of land near Superior, and has options to purchase additional land adjacent to the acquired site, where the Company intends to build a 50 Million Gallon, Fuel Grade Ethanol Plant. The engineering is presently being done by the Company's Design Builder for the Superior site, the soil borings have been completed and test wells are anticipated to be drilled in the near future.

Construction on the Plant in Shenandoah, Iowa is progressing. Fagen's crews have completed the cement work on the beer well and 3 fermentor tanks and work on the grain receiving facility is scheduled to commence next week. The Company anticipates that the Shenandoah plant will be in production as early as April of 2007.

Concerning our third proposed plant, the Company is scheduled to present the findings of its water studies, traffic studies and rail impact studies to the Cass County Board of Supervisors in Atlantic, Iowa on June 30, 2006. It is anticipated that the zoning approval will be granted for the site in Atlantic once the findings of the studies are presented to the Board. The Company intends to build a 50 Million Gallon Fuel Grade Ethanol Plant in Atlantic, Iowa as previously announced.

The Company has also acquired options to purchase land at two other locations -- one in Iowa and another in Minnesota. GPRE is presently performing the necessary due diligence into the feasibility of both sites. If the feasibility studies indicate that plants can be supported at these sites, the Company intends to build 50 Million Gallon Fuel Grade Ethanol Plants at both sites. Representatives from Burlington Northern (NYSE: BNI) have indicated they would be able to service the plant in MN, as has the rail provider in Iowa at the other site.

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.

[www.gpreethanol.com](http://www.gpreethanol.com)

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