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Green Plains Renewable Energy, Inc. Announces the Commencement of Construction on Its 50 Million Gallon Ethanol Plant Being Built Near Superior, Iowa

SHENANDOAH, IA -- (MARKET WIRE) -- 08/22/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) (AMEX: GPRE) today announced that it has commenced construction on its second 50 million gallon ethanol plant being built near Superior, Iowa. Mathiowetz Construction of Sleepy Eye, MN was awarded the contract to do the dirt work and grading at the site and has commenced doing the work.

Allen Sievertsen, GPRE's General Manager, said today, "We are very pleased to have Mathiowetz working on the site of our second ethanol plant being built at Superior, Iowa. Mathiowetz worked at the Shenandoah site and did an excellent job for a reasonable price."

GPRE is currently building a 50 million gallon name plate ethanol facility in Shenandoah, Iowa. That plant is fully funded and is expected to commence operations in mid-2007. GPRE recently closed a secondary offering of its common stock, which gave the Company approximately \$47 million net. Those funds will finance part of the construction and start-up costs of the Company's 50 million gallon name plate facility to be built near Superior, Iowa. Start-up of the Superior plant is anticipated to be sometime in the later part of 2007. Upon the completion of both plants, the Company anticipates that it will have the capacity to produce at least 110 million gallons of ethanol on an annual basis.

Currently, the Company has approximately 6 million shares issued and outstanding. Upon completion of both plants, each share will represent approximately 18.3 gallons of ethanol production on a per share basis, which the Company believes represents significant value.

The Company intends to expand the production capacity at both the Shenandoah and Superior plants in the future, and intends to build additional ethanol 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.

www.gpreethanol.com

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