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Green Plains Renewable Energy, Inc. Announces Entering Into a Design Build Contract for Its Second 50 Million Gallon Ethanol Plant to Be Built Near Superior, Iowa

SHENANDOAH, IA -- (MARKET WIRE) -- 08/14/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) (AMEX: GPRE) today announced that it has entered into a Design Build Contract with Agra Industries to build its second 50 million gallon ethanol plant near Superior, Iowa. Construction of the Superior plant is expected to commence in the very near future.

GPRE's President said today, "We believe this is a significant achievement and a very important milestone for the Company. The importance of having an experienced builder that can mobilize this quickly to commence construction on our second facility in less than a year, in the very competitive environment which exists in the ethanol industry today, cannot be overstated. We expect to have the capacity to produce at least 110 million gallons of ethanol (approximately 10% over name plate capacity) on an annual basis by the end of 2007. Our Company currently has only about 6 million shares issued and outstanding. Once the plants are completed, each of our shares will represent approximately 18.3 gallons of 2008 ethanol production (about 15.5 gallons per share on a fully diluted basis), which we believe is significantly more gallons of ethanol production on a per share basis than other comparable companies."

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. The \$47 million 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 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. 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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