



May 5, 2006

Green Plains Renewable Energy, Inc. ("GPRE") Announces Progress on Its 50 Million Gallon Ethanol Plant Planned for Superior, Iowa

LAS VEGAS, NV -- (MARKET WIRE) -- 05/05/2006 -- Green Plains Renewable Energy, Inc. (NASDAQ: GPRE) today announced that its second ethanol project near Superior, Iowa is progressing as planned. GPRE today purchased 68 acres of land near Superior where the Company intends to build a 50 Million Gallon, Fuel Grade Ethanol Plant. The exact location of the plant has been cited by Agra Industries of Merrill, WI, GPRE'S design builder for the Superior project. An application for an air permit needed prior to the commencement of construction was submitted to the Iowa Department of Natural Resources on April 19, 2006, by NRG (Natural Resource Group) of Minneapolis, Minnesota. NRG is the consulting firm engaged by GPRE to do such work for the Company. NRG obtained GPRE's air permit for its first 50 Million Gallon Ethanol project in Shenandoah, Iowa.

On Friday, April 28, 2006 GPRE received a letter from the Union Pacific Corporation (NYSE: UNP) indicating to GPRE that Union Pacific has agreed to supply rail service to the Superior site. This determination is contingent upon the final rail design and layout meeting all UP Engineering and Operating design standards. This authorization was necessary for the project to proceed. GPRE would like to express its appreciation to Bill Jones and John Prichard of Antioch International and to the numerous people at Union Pacific who have worked so diligently to assist GPRE in its efforts to develop this 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.

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