



September 27, 2006

Green Plains Renewable Energy, Inc. Today Announced the Renovation of the Red Oak to Shenandoah, Iowa Rail Line

SHENANDOAH, IA -- (MARKET WIRE) -- 09/27/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) today announced that the renovation of the rail spur running from Red Oak, Iowa to Shenandoah, Iowa, is complete. The spur, located on BNSF Railway Company, will serve the 50 million gallon per year ethanol plant being built by Green Plains in Shenandoah, Iowa.

BNSF and Green Plains have worked together for over two years to bring this project to fruition. Barry Ellsworth, CEO and President of Green Plains said today, "We can not thank the people at BNSF enough for the help they have given us on this project. John Risolvato, Bill Brown and many others at BNSF have worked countless hours to help us with this project. We are also extremely pleased that we have been able to enhance the economic development of South Western Iowa and are happy that the rail line will be available for this year's harvest. We hope that it will be of benefit to the local elevators and farmers."

GPRE is currently building a 50 million gallon name-plate ethanol facility in Shenandoah, Iowa. The Company is also building a second 50 million gallon name-plate facility near Superior, Iowa. Start-up of the Shenandoah plant is expected in mid-2007. The Superior plant is anticipated to begin production in the later part of 2007, giving the Company approximately 110 million gallons of ethanol production (10% over name-plate) by the end of 2007. The Company intends to expand the production capacity at both of these plants in the future and 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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