



September 27, 2006

Green Plains Renewable Energy, Inc. Announces Receipt of Lending Terms for Superior, Iowa Ethanol Plant

SHENANDOAH, IA -- (MARKET WIRE) -- 09/27/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) today announced that on September 21, 2006, the Company received a term sheet from Co Bank and Farm Credit Services concerning the loan the Company needs to complete the ethanol plant it is building in Superior, Iowa. Co Bank and Farm Credit Services are the Company's lenders for the plant the Company is building in Shenandoah, IA. The lending terms were acceptable to the Company. The term sheet was signed by the Company on September 25, 2006 and returned to Co Bank along with the necessary processing fees. The Company anticipates formally closing on the debt funding needed for its Superior project in the near future.

About Green Plains Renewable Energy:

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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