



October 18, 2006

Green Plains Renewable Energy, Inc. Announces Commitment for Debt Financing on Superior, Iowa Ethanol Project

SHENANDOAH, IA -- (MARKET WIRE) -- 10/18/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) (AMEX: GPRE) today announced that on October 16, 2006, the Company received a Letter of Commitment from Co Bank and Farm Credit Services of America to loan \$51.6 million to Superior Ethanol, LLC, a wholly owned subsidiary of Green Plains Renewable Energy, for the construction and working capital financing necessary to complete the ethanol plant the Company is currently building in Superior, Iowa. The Letter of Commitment was accepted and signed by the Company on the day of receipt. Co Bank and Farm Credit Services are also the lenders on the Company's Shenandoah project. With the receipt of the Letter of Commitment from Co Bank and Farm Credit for the Superior Project, both plants are now fully funded.

Brian Larson, the Company's CFO, today said, "We would like to take this opportunity to thank Co Bank and Farm Credit Services for assisting us, once again, to achieve our goals as a Company. We would especially like to thank Mr. Tom Houser for working as diligently as he has to help us move forward with our plans. Co Bank and Farm Credit have become trusted partners that the Company has learned it can rely upon. We appreciate the continued support they have given us."

About Green Plains Renewable Energy:

GPRE is currently building two 50 million gallon name-plate ethanol facilities in Iowa. The first is being built in Shenandoah, Iowa. The second is being built 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. Once both plants are completed, the Company anticipates that it will have approximately 110 million gallons of ethanol production (10% over name-plate) near 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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