October 20, 2006

Green Plains Renewable Energy to Present at Urchin Capital Partners "Value Below the Radar 2006" Investor Conference on October 24, 2006 in San Francisco

SHENANDOAH, IA -- (MARKET WIRE) -- 10/20/2006 -- Green Plains Renewable Energy (NASDAQ: GPRE) (AMEX: GPRE) announced today that Dan Christensen, COO, and Wayne Hoovestol, a director of GPRE, will present at Urchin Capital Partners' "Value Below the Radar 2006" institutional investor conference on Tuesday, October 24 at 8:30 am PDT at the Le Meridien Hotel in San Francisco. Interested parties may listen to the conference broadcast by visiting http://www.corporate-ir.net/ireye/confLobby.zhtml?ticker=GPRE&item_id=1404231

About The Fifth Annual "Value Below the Radar" Conference

The Urchin Capital Partners "Value Below the Radar 2006" Conference is focused on small-cap companies exhibiting strong growth and/or value characteristics. The conference is by invitation only and sixteen companies will present at this one-day event. This year's keynote speaker is Mr. Bill Nicholson, President of IdeaSphere, Inc. He is the former chairman of Amway Corporation, served under President Ford and has flown over 300 combat missions in Southeast Asia as a captain in the U.S. Air Force.

About Green Plains Renewable Energy

Green Plains Renewable Energy currently has two ethanol production facilities under construction in the State of Iowa. The first is being built in Shenandoah, Iowa and is expected to commence production in mid-2007. The second is being built in Superior, Iowa and is expected to commence production in the later part of 2007. Upon completion of the new facilities, GPRE will have an annual production capacity of approximately 110 million gallons (10% above name-plate capacity) of ethanol.

About Urchin Capital Partners

Urchin Capital Partners, LLC, member NASD/SIPC, is a full-service investment bank with offices in San Francisco and New York and provides sales, trading, research, corporate finance and M&A advisory services to public and private companies across a wide range of industries. Focused on small and micro-cap public and private growth companies, it is horizontally integrated to provide flexible and innovative solutions and dedicate its team of experienced senior professionals to each client.

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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