



November 2, 2006

Green Plains Renewable Energy, Inc. to Present at Paulson Investment's 29th Annual Westergaard SmallCap Conference

SHENANDOAH, IA -- (MARKET WIRE) -- 11/02/2006 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) (AMEX: GPRE) announced that Barry Ellsworth, CEO & Brian Larson, CFO, will present at the 29th Annual Westergaard SmallCap Conference to Showcase Emerging Companies on Monday, November 6th, 2006. There will be a short web cast at 9:15am (EST) to introduce the Company. To listen, please click here (http://www.corporate-ir.net/ireye/conflobby.zhtml?ticker=GPRE&item_id=1401058), or visit www.gpreethanol.com. More comprehensive presentations will take place at 10:10am, 11:55am, 3:15pm, and 5:00pm (EST). Each presentation will be approximately 30 minutes in length. The longer presentations will not be webcast. Persons interested in participating in the longer presentations must register and attend the conference. The event is being hosted by Paulson Investment Company and Dutton Associates. This conference provides a venue for select small cap companies to share detailed insight into their business operations, short- and long-term growth strategies, and industry vision.

Investment professionals interested in attending the conference must pre-register by visiting www.westergaardsmallcap.com. If you have questions, please contact Kellie Davis, Paulson Investment Company, Inc., at 503-243-6000 or via email at conference@paulsoninvestment.com; or Melissa Boyink, Elite Financial Communications Group, at 407-585-1080 or via email at Melissa@efcg.net.

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 near the end 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).

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.

www.gpreethanol.com

Contact:

Green Plains Renewable Energy, Inc.
712.246.2932