



March 29, 2007

## **Green Plains Renewable Energy, Inc. Announces Anticipated Commencement of Ethanol Production at Its Shenandoah Facility**

SHENANDOAH, IA -- (MARKET WIRE) -- 03/29/2007 -- Green Plains Renewable Energy, Inc. (the "Company") (NASDAQ: GPRE) (AMEX: GPRE) today announced that it anticipates that the Company's first 50 Million Gallon ethanol production facility located in Shenandoah, Iowa will commence operations within the next 4 to 4.5 months. Fagen, Inc. of Granite Falls, MN is building the plant and construction on the plant is progressing rapidly.

Wayne Hoovestol, the Company's CEO, said today, "This is a very exciting time for our Company, with the anticipated production of ethanol to begin at our Shenandoah plant in such a short period of time. Fagen is doing a great job on the plant, and the fundamentals for ethanol have been improving. The price of corn has come down about \$.50 per bushel in the past weeks, while the price of ethanol in Iowa has risen on the spot market to about \$2.28 per gallon as oil has continued to rise."

"We believe our Company has significant comparative value from other publicly traded ethanol companies. Once our second plant in Superior, Iowa is completed, which should be sometime near the end of this year, we will have 100 million gallons of ethanol production on an annual basis. At that time, each of our shares will represent about 16.6 gallons of ethanol. At yesterday's closing stock price, which was \$19.66, purchasers of our shares would be paying approximately \$1.18 per every gallon of ethanol that we will have the capacity to produce. It currently costs about \$2.00 per gallon to build a new plant in today's market, and ethanol is selling for around \$2.28 on the Iowa spot markets. I personally believe this is significant."

### About Green Plains Renewable Energy

GPRE is currently building two 50 million gallon ethanol plants in Iowa. The first is being built in Shenandoah, Iowa and is expected to be operational in mid 2007. The Company's second plant is being built in Superior, Iowa. The Superior plant is expected to commence operations sometime near the end of 2007.

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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