November 18, 2008

Green Plains Renewable Energy, Inc. Announces Formation of Joint Venture for Algae Production

OMAHA, NE -- (MARKET WIRE) -- 11/18/2008 -- Green Plains Renewable Energy, Inc. (NASDAQ: GPRE) today announced the formation of a joint venture to commercialize algae production as part of its commitment to "next" generation biofuels. BioProcess Algae LLC, is a joint venture between affiliates of Green Plains, CLARCOR Inc. (NYSE: CLC), BioProcessH20 LLC and NTR plc. Green Plains has committed approximately $1.4 million initial funding for a 25.5% interest in BioProcess Algae.

"Algae is potentially a by-product of ethanol that makes the process cleaner and greener through carbon sequestration," said Wayne Hoovestol, Chief Executive Officer. "Algae production fits into Green Plains' business model since we are already in the business of marketing biofuel and feed products."

Using advanced photobioreactor technology developed by the company from base technology licensed to the company by BioProcessH2O, BioProcess Algae expects to produce algae at Green Plains' ethanol plant in Shenandoah, Iowa, sustained by the plant's recycled heat, water and carbon dioxide.

"By partnering with Green Plains, we will fast-track our plans for the development of an industrial-scale solution for continuous algae production," said Tim Burns, President of BioProcessH2O. "The modular system will be designed for use in ethanol and other industries that emit carbon dioxide."

In April 2008, Green Plains received preliminary approval for a $2.3 million grant from the Iowa Power Fund to finance research and development in algae production. Green Plains intends to revise the grant proposal to reflect the formation of BioProcess Algae. The revised grant proposal will be subject to review by the Iowa Office of Energy Independence and the Iowa Power Fund board of directors.

About Green Plains

Green Plains, based in Omaha, Nebraska, has the strategy to become a vertically-integrated, low-cost ethanol producer. Green Plains' ethanol segment operates four ethanol plants in Iowa, Indiana and Tennessee with a combined expected operating capacity of 330 million gallons of ethanol per year. Green Plains' agribusiness segment operates grain storage facilities and complementary agronomy, feed, and fuel businesses. Green Plains has a grain storage capacity of approximately 22 million bushels.

About NTR

NTR is Green Plains' largest shareholder. NTR is a leading international developer and operator of renewable energy and sustainable waste management projects. The company has market capitalization in excess of $2.1 billion. NTR is based in Dublin, Ireland. In addition to Green Plains, NTR's North American holdings include Greenstar North, headquartered in Houston, TX, Sterling Energy Systems, Inc., headquartered in Phoenix, AZ, and Wind Capital Group, headquartered in St. Louis, MO.

About BioProcessH20

BioProcessH2O based in Portsmouth, Rhode Island, is a science/engineering-based developer of photobioreactors and filtration systems in the water and energy markets. BioProcessH2O is a joint venture between BioHoldings, Ltd., and CLARCOR.

About CLARCOR

CLARCOR is a multinational diversified marketer and manufacturer of mobile, industrial and environmental filtration products and consumer and industrial packaging products. CLARCOR is headquartered in Franklin, Tennessee.

This news release may contain, among other things, certain forward-looking statements, with respect to Green Plains, as well as the goals, plans, objectives, intentions, expectations, financial condition, results of operations, future performance and business of Green Plains, including, without limitation, statements preceded by, followed by or that include the words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "projects," "outlook" or similar

expressions. Although we believe that our expectations regarding future events are based on reasonable assumptions, any or all forward-looking statements in this report may turn out to be incorrect. They may be based on inaccurate assumptions or may not account for known or unknown risks and uncertainties. Consequently, no forward-looking statement is guaranteed, and actual future results may vary materially from the results expressed or implied in our forward-looking statements. The cautionary statements in this report expressly qualify all of our forward-looking statements. In addition, the Company is not obligated, and does not intend, to update any of its forward-looking statements at any time unless an update is required by applicable securities laws.

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