October 12, 2009

Green Plains Renewable Energy and BioProcessAlgae to Unveil Phase I Algae Project in Shenandoah, Iowa -- Governor Chet Culver to Attend

OMAHA, NE -- (MARKET WIRE) -- 10/12/2009 -- Green Plains Renewable Energy, Inc. (NASDAQ: GPRE) announces the unveiling of BioProcessAlgae, LLC's Phase I photobioreactor pilot project. Green Plains is hosting the event at its Shenandoah, Iowa ethanol plant on October 14, 2009 in conjunction with the Iowa Power Fund Board meeting. BioProcessAlgae has completed the installation of Phase I of the multi-phase pilot project and algae production has commenced at the plant. The Company's research team will begin to collect production data over the next 120 days from the pilot project that will be instrumental in determining the scalability and functionality for future commercial deployment.

"We have directly linked the carbon dioxide (CO2) from the plant into our algae producing Grower Harvester™ technology an we believe this to be the first ever deployment of this type in the United States," stated Tim Burns, Chief Executive Officer of BioProcessAlgae, LLC. "The objective of this multi-phase pilot project is to gather critical data to determine the scalability of our Grower Harvester technology as we look to commercialize it in the future. Our focus is to perfect the growing and harvesting of algae in an industrial process."

"We are excited by the opportunities this technology offers to sequester the CO2 emitted at our ethanol plants," said Todd Becker, President and Chief Executive Officer of Green Plains Renewable Energy. "Our plants have warm water, waste heat and C02 which provide a perfect environment for the BioProcessAlgae Grower Harvester technology to be deployed. The algae produced have the potential to be used for advanced bio-fuel production, high quality animal feed, or as biomass for energy production, but our focus is solely on efficiently growing algae and sequestering carbon dioxide at this point."

"We are honored to have Iowa Governor Chet Culver attend this technology unveiling. The State of Iowa has been extremely supportive of this project, with the Iowa Power Fund providing a matching funds grant of $2.1 million for research and development. We firmly believe this technology has the potential to significantly help the environment, the ethanol industry and the Iowa economy," Becker added.

About BioProcessAlgae, LLC.

BioProcessAlgae LLC is a joint venture between Green Plains Renewable Energy (NASDAQ: GPRE), water filtration group CLARCOR Inc. (NYSE: CLC), BioProcessH2O LLC and NTR plc, the international renewable energy group. BioProcessAlgae was created to commercialize advanced photobioreactor technologies for the growing and harvesting of algal biomass.

About Iowa Power Fund

The Power Fund was created to be a tool for the Iowa Office of Energy Independence, the Power Fund Board, and the Due Diligence Committee to use to promote the goals of Iowa energy independence. Power Fund money is appropriated to the office to be used in providing financial assistance to entities conducting business, research, or programs in Iowa: (1) to accelerate research and development, knowledge transfer, technology innovation, and improve the economic competitiveness of efforts and (2) to increase the demand for and educate the public about technologies and approaches.

About Green Plains Renewable Energy, Inc.

Green Plains Renewable Energy, Inc. (NASDAQ: GPRE) is North America's fourth largest ethanol producer, operating six ethanol plants in Indiana, Iowa, Nebraska and Tennessee with a combined expected operating capacity of 480 million gallons of ethanol per year. Green Plains also operates an independent third-party ethanol marketing service that currently provides marketing services to its affiliated plants as well as four third-party ethanol producers with expected operating capacity of 360 million gallons per year. Green Plains owns 51% of Blendstar, LLC, a Houston-based biofuel terminal operator with six facilities in five states. Green Plains' agribusiness segment operates grain storage facilities and complementary agronomy, feed, and fuel businesses in northern Iowa and southern Minnesota.

Safe Harbor

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," "will," "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. Green Plains 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 commodity market risks, financial market risks, counter-party risks, risks associated with changes to federal policy and/or regulation, the successful completion of the multi-phase pilot project and the ability to scale, deploy and market a commercially viable algae photobioreactor and other risks detailed in the Company's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the period ended December 31, 2008 and in the Company's subsequent filings with the SEC. Green Plains assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. 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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