



October 27, 2010

Green Plains Renewable Energy, Inc. Announces Offering of \$60.0 Million Aggregate Principal Amount of Convertible Senior Notes

OMAHA, Neb., Oct 27, 2010 (GlobeNewswire via COMTEX News Network) -- Green Plains Renewable Energy, Inc. (Nasdaq:GPPE) announced today its intention to offer to sell, subject to market and other conditions, \$60.0 million aggregate principal amount of its Convertible Senior Notes due 2015 (the "Notes"). Green Plains expects to grant the initial purchasers of the Notes an option to purchase up to an additional \$10.0 million aggregate principal amount of the Notes to cover overallotments. The Notes will be convertible into shares of Green Plains' common stock at any time prior to the close of business on the business day immediately preceding the maturity date of the notes. The interest rate, conversion rate, offering price and other terms are to be determined by negotiations between the Company and the initial purchasers.

Green Plains intends to use the proceeds from the sale of the Notes for general corporate purposes. Green Plains may also use a portion of the net proceeds from the sale of the Notes to acquire or invest in additional facilities, assets or technologies that it believes will further its growth strategy. Pending its use of the net proceeds from the sale of the Notes, Green Plains intends to invest the net proceeds from the sale of the Notes in short-term investment grade, interest bearing securities. Green Plains does not intend to use the proceeds from this offering to fund its announced acquisition of Global Ethanol, LLC.

This press release does not constitute an offer to sell or the solicitation of any offer to buy any securities. The offering will be made only to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended. The securities to be offered have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

About Green Plains Renewable Energy, Inc.

Green Plains Renewable Energy, Inc. (Nasdaq:GPPE) is North America's fourth largest ethanol producer, operating a total of eight ethanol plants in Indiana, Iowa, Michigan, Nebraska and Tennessee with annual expected operating capacity totaling approximately 657 million gallons. Green Plains also markets and distributes ethanol for four third-party ethanol producers with annual expected operating capacity totaling approximately 360 million gallons. Green Plains owns 51% of Blendstar, LLC, a biofuel terminal operator which operates nine blending or terminaling facilities with approximately 495 million gallons per year of total throughput capacity in seven states in the south central United States. Green Plains operates grain storage facilities and complementary agronomy and petroleum businesses in Iowa, southern Minnesota and western Tennessee.

Safe Harbor

This press release includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks, uncertainties and other factors, including the satisfaction of the closing conditions contained in the purchase agreement between Green Plains and the initial purchasers, the negotiations between Green Plains and the initial purchasers regarding the terms of the notes and Green Plains' ability to invest in additional facilities, assets or technologies, either of which could change as a result of various market conditions. As a result of these risks, uncertainties and other factors, actual results could differ materially from those referred to in the forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Other risks that could impact the offering are described in detail in Green Plains' Annual Report on Form 10-K for the year ended December 31, 2009, as amended and in Green Plains' Quarterly Report on Form 10-Q for the three months ended September 30, 2010, each as filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to Green Plains and Green Plains assumes no obligation to update any such forward-looking statements.

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