February 29, 2012

Green Plains Announces Agreement to Repurchase 3.7 Million Shares of Its Common Stock from Its Largest Shareholder and Commencement of a Public Offering by the Same Shareholder

OMAHA, Neb., Feb. 29, 2012 (GLOBE NEWSWIRE) -- Green Plains Renewable Energy, Inc. (Nasdaq:GPRE) announced today that it has entered into an agreement with affiliates of NTR plc, currently the Company's largest shareholder, under which the Company will repurchase 3.7 million shares of its common stock at the same price that the underwriter is purchasing shares in the public offering described below, but subject to a maximum repurchase price. Green Plains will purchase the shares using a combination of cash and debt.

The Company also announced the commencement of an underwritten public offering of 3.0 million shares of its common stock controlled by NTR, pursuant to the Company's shelf registration statement, which was effective with the Securities and Exchange Commission on August 11, 2010. The selling shareholder also intends to grant the underwriter a 30-day option to purchase up to 450,000 additional shares. The Company will not receive any proceeds from the sale of shares by NTR. Upon completion of the proposed public offering and the Company's repurchase of shares, NTR would control approximately 1.0 million shares of the Company's common stock, assuming the over-allotment option is not exercised, reducing its ownership of the Company's outstanding common stock to approximately 3.5%.

The Company's repurchase from NTR is conditioned on the successful sale of shares in the proposed public offering. The Company expects the repurchase of the shares from NTR to close on the third business day following NTR's sale of shares to the underwriter.

Jefferies & Company, Inc. is acting as sole bookrunner for the public offering.

A preliminary prospectus supplement relating to the public offering will be filed with the Securities and Exchange Commission. The offering may be made only by means of a preliminary prospectus supplement. Copies of the preliminary prospectus supplement and the accompanying base prospectus relating to the offering may be obtained, when available, from Jefferies & Company, Inc., Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY 10022, by telephone at (877) 547-6340, or by email at Prospectus_Department@Jefferies.com. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Green Plains Renewable Energy, Inc.

Green Plains Renewable Energy, Inc. (Nasdaq:GPRE) is North America's fourth largest ethanol producer. The Company markets and distributes approximately one billion gallons of renewable motor fuel on an annual basis, including 740 million gallons of expected production from the Company's nine ethanol plants located throughout the U.S. Green Plains owns and operates grain handling and storage assets and provides complementary agronomy services to local grain producers through its agribusiness segment. Green Plains owns BlendStar LLC, a biofuels terminal operator with locations in the southern U.S. Green Plains is a joint venture partner in BioProcess Algae LLC, which was formed to commercialize advanced photo-bioreactor technologies for the growing and harvesting of algal biomass.

Safe Harbor

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements are identified by the use of words such as "anticipates," "believes," "estimates," "expects," "goal," "intends," "plans," "potential," "predicts," "should," "will," 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 and other industries in which the Company operates, commodity market risks, financial market risks, counter-party risks, risks associated with changes to federal policy or regulation, risks related to closing and achieving anticipated results from acquisitions, risks associated with the joint venture to commercialize algae production and the growth potential of the algal biomass industry, 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 year ended December 31, 2011, 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 release expressly qualify all of the

Company's 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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