



NEWS RELEASE

**NTR's Green Plains Renewable Energy, Inc. Reports Second Quarter 2010 Financial Results**

- **Net income of \$8.7 million**
- **Diluted EPS of \$0.27**

**July 29, 2010** — NTR's investment in the bio-ethanol sector, Green Plains Renewable Energy, Inc. (Nasdaq:GPRES) announced its financial results for the second quarter of 2010. Net income attributable to Green Plains was \$8.7 million, or \$0.27 per diluted share, compared to net income of \$0.6 million, or \$0.03 per diluted share, for the same period of 2009. Revenues were \$453.4 million for the second quarter of 2010 compared to \$284.7 million for the same period of 2009.

"We produced solid results in the second quarter because of our focus on managing margins and maintaining a low cost operating platform," said Todd Becker, President and Chief Executive Officer. "Ethanol production increased again this quarter to over 129 million gallons as a result of our incremental investment in process enhancements. We believe our six plants are now capable of sustained production of over 500 million gallons per year, which has driven our operating cost per gallon lower. We are continually looking for ways to become more efficient and more effective throughout our operations," Becker added.

Revenues for the six-month period ended June 30, 2010 were \$879.8 million compared to \$505.7 million for the same period of 2009. Net income for the six-month period ended June 30, 2010 was \$24.3 million or \$0.83 per diluted share compared to a net loss of \$8.7 million or \$(0.35) per share for the same period of 2009.

EBITDA, which is defined as earnings before interest, income taxes, noncontrolling interests, depreciation and amortization, was \$26.3 million for the quarter ended June 30, 2010 compared with \$11.2 million for the same period of 2009. Green Plains had available liquidity of \$224.0 million, including \$180.9 million total cash and equivalents, and \$43.1 million available under committed loan agreements (subject to satisfaction of specified lending conditions and covenants) at June 30, 2010. EBITDA for the six-month period ended June 30, 2010 was \$59.5 million, compared to \$10.6 million for the same period of 2009.

"We continued to strengthen our balance sheet during the second quarter as we applied approximately \$21 million of our cashflow towards debt reduction," added Becker. "As a result, we ended the quarter with less than \$390 million in debt related to our ethanol plants while maintaining a strong liquidity position."

"While ethanol industry margins are currently weaker than the first half of the year, we expect to remain profitable for the last half of 2010. We believe expanded mandates for renewable fuels in 2011 combined with the profitability of ethanol blending should allow for a recovery in margins for the remainder of the year. A favorable decision from the EPA on E15, allowing higher blend rates, would certainly be another factor in a stronger margin environment going forward," said Becker.



"Our diversified ethanol platform has enabled us to produce five consecutive quarters of profitable results, including a great start to 2010 with almost \$25 million of net income year to date," commented Becker. "We remain focused on growing our cash flows and diversifying our operations through a number of new initiatives. In particular, we believe our deployment of corn oil extraction technology at all of our plants will provide attractive returns for our shareholders."

### **Recent Business Highlights**

- On July 21, 2010, Green Plains announced plans to implement corn oil extraction technology at its ethanol plants. The Company expects to complete the technology deployment by the end of the first quarter of 2011 at a cost of approximately \$18 million and anticipates the project would enhance operating income by \$15 million to \$19 million per year.
- The Company anticipates first revenues from corn oil extraction at the Obion, Tennessee plant to occur within the next 90 days. Green Plains announced on July 20, 2010, that BioProcess Algae is scheduled to begin construction of Phase II of its Grower Harvester (TM) technology within the next two weeks. Once completed, Phase II will allow for verification of growth rates, energy balances and operating expenses, which are considered to be some of the key steps to commercialization. The Iowa Power Fund Board has given preliminary approval for an additional grant of \$2.0 million to continue the research and development of the Grower Harvester technology. The remaining cost of the Phase II project will be shared by the joint venture partners. The expansion is expected to cost \$4.5 million and is scheduled to be operational by the end of 2010.
- Green Plains completed the integration of the five grain elevators acquired during the second quarter located in western Tennessee and began construction on a 1.1 million bushel grain storage expansion located in northwest Iowa. When construction is completed in the fall of 2010, grain storage capacity for Green Plains will total approximately 31.4 million bushels.

### **Conference Call**

On July 29, 2010, Green Plains will hold a conference call to discuss its financial results for the quarter ended June 30, 2010. Green Plains' participants will include Todd Becker, President and Chief Executive Officer, Jerry Peters, Chief Financial Officer, and Steve Bleyl, Executive Vice President -- Ethanol Marketing. The time of the call is 11:00 a.m. ET / 10:00 a.m. CT. To participate by telephone, the domestic dial-in number is 877-868-1833 and the international dial-in number is 914-495-8604. The conference call will be webcast and accessible at [www.gpreinc.com](http://www.gpreinc.com). Listeners are advised to go to the website at least 10 minutes prior to the call to register, download and install any necessary audio software. The conference call will also be archived and available for replay through August 5, 2010.

### **About Green Plains Renewable Energy, Inc.**

Green Plains Renewable Energy, Inc. (Nasdaq:GPRE) is North America's fourth largest ethanol producer, operating a total of six ethanol plants in Indiana, Iowa, Nebraska and Tennessee with annual expected operating capacity totaling approximately 500 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 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," "estimates," "expects," "will," "predicts," "intends," "plans," "believes," 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 competes, commodity market risks, financial market risks, counter-party risks, risks associated with changes to federal policy or regulation, the timely completion of corn oil extraction projects, expected corn oil recovery rates, the impact of corn oil extraction on current plant operating expenses and other risks detailed in the Company's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K, as amended, for the year ended December 31, 2009 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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