

**For Immediate Release - 8<sup>th</sup> May 2008**

## **NTR PLC ANNOUNCES MERGER TO CREATE ONE OF AMERICA'S LARGEST ETHANOL PRODUCERS**

NTR plc, through its North American ethanol business VBV LLC (VBV) has entered into a definitive merger agreement with Green Plains Renewable Energy, Inc. (NASDAQ and AMEX: GPRE) that will create one of the largest ethanol companies in the industry. The production capacity of the combined company will exceed 300 million gallons of ethanol per year. The transaction is subject to various shareholder approvals and customary lender and regulatory consents.

NTR plc further confirms that it has acquired the shareholding of Virgin in VBV (Virgin Biofuels). Upon closing, VBV will be merged into GPRE.

As part of the merger transaction, NTR plc will invest a further \$60 million cash in GPRE.

VBV currently holds a majority interest in two ethanol plants: Indiana Bio-Energy, LLC ("IBE") of Bluffton, Indiana; and Ethanol Grain Processors, LLC, ("EGP") of Obion, Tennessee. Both plants are currently under construction and are expected to be completed in the Autumn of 2008. Once operational, the plants will produce a minimum of 100 million of gallons of ethanol each per year.

"The announcement today marks a further significant development for NTR," said Jim Barry, Group Chief Executive, NTR plc. "In recent weeks we have announced major initiatives in both the solar and wind energy sectors in the United States. The opportunity presented by GPRE further extends our footprint in the North American renewable energy market."

"The merger proposal matches two progressive ethanol producers, creating a solid platform for future growth," said Jim Barry. "More importantly, it assembles a management team of unparalleled talent, leadership ability and commodity expertise. By combining operations and management, together with the additional capital, opportunities for industry consolidation should emerge."

"The proposed merger will create one of the nation's largest 'pure play,' publicly traded ethanol companies, based on projected year-end operating capacity," said Wayne Hoovestol, Green Plains' chief executive officer. "Both companies will benefit from the increased scope, scale and critical mass afforded by this merger proposal, which should substantially increase revenues, add value to existing enterprises and create new opportunities for growth. We are stronger and more diverse as a combined company, and we believe this is in the best interest of all stakeholders."

"VBV and Green Plains share a common philosophy and vision," said Todd Becker, VBV's chief executive officer. "Both companies believe that vertical integration is the best strategy to minimize risk, reduce cost and increase efficiency. We both also share an aggressive strategy for growth through acquisitions. This merger proposal is the product of our common goal to grow our business and enhance shareholder value over the long-term."

“With the addition of VBV’s production capacity and capital resources, Green Plains is well positioned for strategic growth in the ethanol industry,” said Becker. “This merger is an important first step in building a second generation ethanol company to compete in the global market.”

(Ends)

Issued on behalf of NTR plc by Heneghan PR

### **Enquiries**

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### **Note to Editors**

#### ***Transaction Structure***

Upon closing, VBV, Indiana Bio-Energy and Ethanol Grain Processors will be merged into Green Plains. Current equity holders of VBV, IBE and EGP will receive a total of 11,139,000 shares of Green Plains’ common stock. VBV’s equity holders are NTR plc and Wilon Holdings S.A. Simultaneous with the closing of the merger, VBV’s equity holders, led by NTR plc, will invest \$60 million in Green Plains’ common stock at a price of \$10 per share, or an additional 6 million shares. This additional investment is expected to be used for general corporate purposes and to finance future acquisitions. At current market prices, the transaction is valued at approximately \$383 million, which includes approximately \$212 million for the completion of plant construction, the \$60 million equity investment and \$111 million in new equity issued.

Pursuant to the terms and conditions of the merger, the combined company will be governed by a nine-member board of directors. NTR shall have the right to designate four individuals to the board.

**About NTR plc** [www.ntr.ie](http://www.ntr.ie)

NTR is a leading international developer of renewable energy, sustainable waste management and infrastructure projects. The company has market capitalization of excess of €1.3 billion and has operations in Ireland, the U.K. and the U.S.

**About VBV, LLC** [www.bioverda.com](http://www.bioverda.com)

VBV, LLC, is a Delaware limited liability company that holds majority interest in Indiana Bio-Energy, LLC of Bluffton, Indiana, and Ethanol Grain Processors, LLC, of Obion, Tennessee. Through these two ethanol plant subsidiaries, VBV is expected to have an ethanol production capacity of 200 million gallons of ethanol per year by Autumn 2008.

VBV has an aggressive mergers and acquisition strategy to integrate and consolidate the ethanol value chain.

VBV's equity holders include Bioverda International Holdings Limited, Bioverda US Holdings, LLC and Wilon Holdings S.A. VBV was originally formed as a joint venture between Virgin Biofuels and Bioverda, a subsidiary of NTR plc. VBV has its corporate offices in Chicago, Illinois.

*About Green Plains Renewable Energy, Inc. [www.gpreinc.com](http://www.gpreinc.com)*

Green Plains, based in Omaha, Nebraska, has the strategy of becoming a vertically integrated, low-cost ethanol producer. Green Plains operates a 50 million gallon corn ethanol plant in Shenandoah, Iowa. A second 50 million gallon corn ethanol plant is under construction in Superior, Iowa. The Superior plant is scheduled to begin production later this spring. Green Plains has grain storage capacity of approximately 19 million bushels and provides complementary agronomy, seed, feed, fertilizer and petroleum services at various sites in the Corn Belt.

*About Ethanol*

Ethanol is a high-octane fuel that is blended with gasoline to provide superior engine performance as well as help to reduce harmful tailpipe and greenhouse gas emissions that contribute to global warming.