

AVENTINE SUCCESSFULLY EMERGES FROM BANKRUPTCY

PEKIN, Ill., (March 16, 2010) – Aventine Renewable Energy Holdings, Inc. (OTC: AVRN), a leading producer of ethanol, announced its successful emergence from its Chapter 11 restructuring on March 15, 2010, naming Thomas Manuel the company’s new Chief Executive Officer and Chief Operating Officer. Mr. Manuel was also appointed to serve on the company’s board of directors.

“Emerging from bankruptcy with good liquidity, modest debt and lower overhead costs, Aventine is well positioned to be one of the low cost providers of ethanol on a national basis,” said Manuel. “I am very optimistic about the ethanol industry and our success going forward. We have put in place a strong leadership team with decades of experience.”

In February 2009, Aventine and its subsidiaries filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the District of Delaware. The company had secured debtor-in-possession financing from its pre-petition unsecured noteholders that enabled the company to continue ongoing operations. The ethanol industry had faced recent difficult years with soaring corn prices and lower petroleum costs.

The company's plan of reorganization was confirmed on February 24 by the Hon. Kevin Gross of the U.S. Bankruptcy Court for the District of Delaware.

“The ethanol industry has sound long-term prospects, and we anticipate a strong rebound as the biofuels mandate continues to increase,” Manuel said. “Aventine will emerge as a much stronger business with all the key pieces: a restructured balance sheet, excellent liquidity, and a committed group of employees led by a new senior management team.”

Manuel has over 40 years of commodity management experience and was a senior executive with ConAgra Foods for 25 years. His career includes experience in grain, meat and poultry processing and commodity and energy merchandising. In 2006, Manuel was named Chief Executive Officer of AS Alliances Biofuels, a multi-plant ethanol start up headquartered in Dallas, Texas. VeraSun acquired ASA in August of 2007. Since 2008, Manuel has been a consultant with CRG Partners, one of the industry’s leading restructuring firms and Manuel played a key role in the successful restructuring of Pilgrims Pride Poultry.

Also, the company announced the other members of its new board of directors, which is led by Gene Davis, a highly experienced turnaround executive:

- Eugene I. Davis, Chairman of the Board – Mr. Davis has served as Chairman and CEO of Pirinate Consulting Group, L.L.C., a privately held consulting firm specializing in, among other things, crisis and turn-around management and strategic advisory services for public and private business entities, since 1999.
- Kurt M. Cellar – Mr. Cellar has served as a partner and Portfolio Manager at Bay Harbour Management, L.C. Prior to Bay Harbour, he was an associate at Remy Investors and Consultants, Inc., where he sourced and analyzed public and private investment opportunities.
- Carney Hawks – Mr. Hawks is a partner with Brigade Capital Management, a credit-focused, asset management firm. Prior to joining Brigade, he was a Managing Director in the High Yield Division of MacKay Shields.

- Doug Silverman – Mr. Silverman is a Managing Partner and Co-Chief Investment Officer at Senator Investment Group LP. Prior to co-founding Senator in February 2008, Mr. Silverman spent nearly six years at York Global Value Partners, a hedge fund focused on value and event investing in equity and credit opportunities on a global basis, as a Managing Director and Co-Portfolio Manager.
- Timothy Bernlohr – Mr. Bernlohr is a Managing Director with TJB Management Consulting, LLC, a firm specializing in providing project specific consulting services to businesses in transformation, strategic planning, and interim executive management. Prior to joining TJB, he was the President and CEO of RBX Industries, Inc.

Aventine's strategy is to be a low-cost, focused ethanol producer. The company also plans to resume as soon as possible the construction of its two partially completed 108 million gallon bio-refineries in Aurora, Neb. and Mt. Vernon, Ind. Both construction projects were within months of completion when work was suspended prior to Aventine's filing for bankruptcy protection.

About Aventine Renewable Holdings, Inc.

Aventine is a leading producer and marketer of ethanol to many leading energy companies in the United States. In addition to ethanol, Aventine also produces distillers grains, corn gluten meal, corn gluten feed, corn germ and brewers' yeast. Aventine's internet address is www.aventinerei.com.

Forward Looking Statements

Certain information included in this press release may be deemed to be "forward looking statements" within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release, are forward looking statements. Any forward looking statements are not guarantees of Aventine's future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by such forward looking statements. Aventine disclaims any duty to update any forward looking statements. Some of the factors that may cause Aventine's actual results, developments and business decisions to differ materially from those contemplated by such forward looking statements include the following:

- Our ability to obtain and maintain normal terms with vendors and service providers;
- Our ability to maintain contracts that are critical to our operations;
- Our ability to attract and retain customers;
- Our ability to fund and execute our business plan and any ethanol plant expansion projects;
- Our ability to receive or renew permits to construct or commence operations of our proposed capacity additions in a timely manner, or at all;
- Laws, tariffs, trade or other controls or enforcement practices applicable to Aventine's operations;
- Changes in weather and general economic conditions;
- Overcapacity within the ethanol, biodiesel and petroleum refining industries;
- Availability and costs of products and raw materials, particularly corn, coal and natural gas and the subsequent impact on margins;
- Aventine's ability to raise additional capital and secure additional financing, and our ability to service our debt or comply with our debt covenants;
- Aventine's ability to attract, motivate and retain key employees;
- Liability resulting from actual or potential future litigation;
- Plant shutdowns or disruptions at our plant or plants whose products we market; and
- Potential decreases in marketing alliance volumes.

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