



Contact: Les Nelson  
Director – Investor Relations  
(309) 347-9709

## **Court Enters Final Order Approving Aventine’s DIP Financing**

PEKIN, IL, (May 5, 2009) - Aventine Renewable Energy Holdings, Inc. (OTC: AVRNQ), a leading producer of ethanol in the U.S., today announced that the Bankruptcy Court in the District of Delaware has entered a final Order approving its debtor-in-possession (“DIP”) financing. This final Order will allow the Company to access the remaining \$15 million under its DIP financing when it is needed. As of May 5, 2009, Aventine had cash and cash equivalents totaling \$22.3 million, not including the additional \$15 million available to it as a result of the final DIP financing Order.

Aventine and its subsidiaries voluntarily filed to reorganize under Chapter 11 of the U.S. Bankruptcy code on April 7, 2009 in order to facilitate a restructuring of the Company’s debts. A complete list of the filing entities and other information related to the Chapter 11 cases can be found through a link on the Company’s website, [www.aventinerei.com](http://www.aventinerei.com).

### *About Aventine*

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. Our internet address is [www.aventinerei.com](http://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 continue as a going concern;
- our ability to operate pursuant to the terms and conditions of our DIP financing and the cash collateral order entered by the Bankruptcy Court in connection with our Bankruptcy Cases;
- our ability to obtain Court approval with respect to motions in the Chapter 11 proceedings prosecuted by us from time to time;
- our ability to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the Bankruptcy Cases;
- risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period that we have to propose and confirm one or more plans of

- reorganization, for the appointment of a Chapter 11 trustee or to convert the Bankruptcy Cases to cases under Chapter 7 of the Bankruptcy Code;
- our ability to obtain and maintain normal terms with vendors and service providers;
  - our ability to maintain contracts that are critical to our operations;
  - the potential adverse impact of the Bankruptcy Cases on our liquidity or results of operations;
  - our ability to fund and execute our business plan;
  - our ability to attract, motivate and retain key executives and employees;
  - our ability to attract and retain customers;
  - Changes in or elimination of laws, tariffs, trade or other controls or enforcement practices such as:
    - National, state or local energy policy;
    - Federal ethanol and biodiesel tax incentives;
    - Regulation currently proposed and/or under consideration which may increase the existing renewable fuel standard and other legislation mandating the usage of ethanol or biodiesel;
    - State and federal regulation restricting or banning the use of Methyl Tertiary Butyl Ether;
    - Environmental laws and regulations applicable to Aventine's operations and the enforcement thereof;
  - Changes in weather and general economic conditions;
  - Overcapacity within the ethanol, biodiesel and petroleum refining industries;
  - Total United States consumption of gasoline;
  - Availability and costs of products and raw materials, particularly corn, coal and natural gas;
  - Labor relations;
  - Fluctuations in petroleum prices;
  - The impact on margins from a change in the relationship between prices received from the sale of co-products and the price paid for corn;
  - Aventine's or its employees' failure to comply with applicable laws and regulations;
  - Aventine's ability to generate free cash flow to invest in its business and service any indebtedness;
  - Limitations and restrictions contained in the instruments and agreements governing Aventine's indebtedness;
  - Aventine's ability to raise additional capital and secure additional financing, and our ability to service such debt, if obtained;
  - Liability resulting from actual or potential future litigation;
  - Competition;
  - Plant shutdowns or disruptions at our plant or plants whose products we market;
  - Availability of rail cars and barges;
  - Potential decreases in marketing alliance volumes resulting from the acquisition of marketing alliance partners by our competitors, the reduction of production capacity or abandonment of announced projects by marketing alliance partners for economic reasons, the creation of similar marketing alliances by our competitors and other failures to renew marketing alliance contracts;
  - Our ability to complete our ethanol plant expansion projects in a timely manner and at the expected cost;
  - Our ability to receive and/or renew permits to construct and/or commence operations of our proposed capacity additions in a timely manner, or at all; and

- Fluctuations in earnings resulting from increases or decreases in the value of ethanol or biodiesel inventory