

## **AVENTINE BEGINS DISTRIBUTION OF NEW COMMON STOCK PURSUANT TO REORGANIZATION PLAN**

**PEKIN, Ill., (March 31, 2010)** – Aventine Renewable Energy Holdings, Inc., a leading producer of ethanol, has begun a pro rata distribution of shares of the company's new common stock to holders of the company's former 10% senior unsecured notes due 2017, or the old notes, and to holders of allowed general unsecured claims against the bankruptcy estate of the company. In connection with the initial distribution of shares, 4,904,980 million shares of new common stock are being distributed to holders of old notes. The amount of shares to be distributed to holders of allowed general unsecured claims as part of the initial distribution has not yet been determined.

The new shares are being distributed pursuant to the terms of the Debtors' First Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Dated as of January 13, 2010, confirmed by the U.S. Bankruptcy Court for the District of Delaware on February 24, 2010, under which the company emerged from Chapter 11 bankruptcy protection on March 15, 2010.

As provided in the Plan, the current issuance represents the first distribution on a total of 6,840,000 shares of new common stock of the company that have been allocated to the holders of the old notes and allowed general unsecured claims against the bankruptcy estate of the company.

Under the Plan, each holder of old notes and allowed general unsecured claims will receive its pro rata share of the 6,840,000 shares of new common stock of the company. The holders of old notes and allowed general unsecured claims also have the right to share in any supplemental distribution of shares of new common stock of the company held in reserve pursuant to the Plan. Distributions of shares remaining after the initial distribution will take place on a quarterly basis.

Including the current distribution to holders of old notes and the company's March 15, 2010 private placement of 1,710,000 shares of new common stock and \$105 million in principal amount of 13% senior secured notes due 2015 under the Plan, but excluding shares issued or issuable under its 2010 incentive plan or common stock purchase warrants, the company will have issued approximately 6,614,980 shares of new common stock of the company pursuant to the Plan, or about 77% of the 8,550,000 new shares originally allocated by the Plan, with approximately 1,935,020 shares left for further distributions.

As of March 31, 2010, a number of claims remain disputed, although they continue to be reduced by virtue of the ongoing claims reconciliation process. Assuming all these disputed claims are allowed and subject to the accuracy of the company's preliminary estimates of both allowed general unsecured claims and reserve estimates for unliquidated and contingent claims, all of which are subject to change, future distributions to the holders of the old notes are currently estimated to represent no less than approximately 70% of the 1,935,020 shares of new common stock reserved for distributions, with the remainder of those reserved shares to be distributed to holders of allowed general unsecured claims.

The issuance of the shares of new common stock as part of the distribution, other than the 1,710,000 shares issued in the company's private placement under the Plan, will be in exchange for claims against the company and, the company believes, in accordance with Bankruptcy Code Section 1145. In general, recipients of these shares of new common stock will be able to resell the securities so received without registration under the Securities Act or other federal securities laws pursuant to the exemption provided by Section 4(1) of the Securities Act of 1933, unless the holder of any such security is an "underwriter" within the meaning of Section 1145(b) of the Bankruptcy Code. In addition, these shares of new common stock received pursuant to the Plan generally may be resold without registration under state securities

laws pursuant to various exemptions provided by the respective laws of the several states. However, recipients of such securities are advised to consult with their own legal advisors as to the availability of any exemption from registration under applicable law in any given instance and as to any applicable requirements or conditions to such availability, and the company makes no representations concerning the right of any person to trade in the shares of the company's common stock issued under the Plan.

The company believes that its common stock will trade on the over-the-counter (OTC) markets, although it can give no assurances when such trading will take place, if at all, or that a market in the company's securities will develop (on an OTC market or otherwise).

The CUSIP number of the new shares of common stock of the company is 05356X700. The Depository Trust & Clearing Corporation has also assigned CUSIP number 05399AGH2 to act as a placeholder CUSIP number during the distribution of all shares of new common stock of the company.

### ***Distribution Procedures***

No fractional interests of shares of new common stock of the company shall be issued or distributed pursuant to the Plan. Whenever any payment of a fraction of a share of new common stock of the company would otherwise be required under the Plan, the actual distribution made shall reflect a rounding of such fraction to the nearest whole share (up or down), with half shares or less being rounded down and fractions in excess of a half of a share being rounded up. If two or more holders are entitled to equal fractional entitlements and the number of holders so entitled exceeds the number of whole shares, as the case may be, which remain to be allocated, the company shall allocate the remaining whole shares to such holders by random lot or such other impartial method as the company deems fair, in the company's sole discretion. Upon the allocation of all of the whole shares of new common stock of the company authorized under the Plan, all remaining fractional portions of the entitlements shall be canceled and shall be of no further force and effect.

### ***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](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 obtain and maintain normal terms with vendors and service providers;
- Our estimates of allowed general unsecured claims, unliquidated and contingent claims and estimations of future distributions of securities and allocations of securities among various categories of claim holders;

- The trading or quotation of our common stock on the OTC markets or other exchange;
- 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; and
- Plant shutdowns or disruptions at our plant or plants whose products we market.

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