



**Knight Investor Forum:
Re-emerging Opportunities**

May 9, 2011

Cautionary Statement Regarding Forward-looking Statements

Certain information included in this presentation 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. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” and the negatives of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include the consummation of the debt financing, projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that may cause the Company’s actual results, developments and business decisions to differ materially from those contemplated by such forward looking statements include 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, 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 or completion 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 our 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, our ability to raise additional capital and secure additional financing, our ability to service our debt or comply with our debt covenants, our ability to attract, motivate and retain key employees, liability resulting from actual or potential future litigation or the outcome of any litigation with respect to our auction rate securities or otherwise, and plant shutdowns or disruptions.

These forward-looking statements are subject to various risks and uncertainties which could cause actual results to differ materially from those stated or implied by such forward-looking statements. We undertake no obligation to update any forward-looking statements contained in this presentation to reflect events and circumstances occurring after the date hereof, or to reflect the occurrence of unanticipated events. Information concerning risk factors is contained under Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010. You should carefully consider all of the risks and all other information contained in this presentation and in our filings with the Securities and Exchange Commission. These risks are not the only ones we face. Additional risks and uncertainties not presently known to us, or which we currently consider immaterial, also may adversely affect us. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected.

Company Representatives

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Our Progress Since Emergence From Bankruptcy

- Recruited new leadership team with a focused on risk management and execution of strategy to be a low-cost, focused ethanol producer
- Completed construction of two partially-completed ethanol plants in Mt. Vernon, IN and Aurora, NE at a cost significantly below the Plan of Reorganization submitted to the Bankruptcy court
- On August 6, 2010, acquired an existing plant in Canton, IL, for \$16.5 million in cash plus assumed liabilities, an amount substantially under replacement cost, adding additional 38 Mmgly in capacity
- In December 2010 began operations at the Mt. Vernon ethanol plant
- In December 2010 completed the placement of a \$200 million Senior Secured Term loan to replace existing \$155 million 13% Senior Secured Notes, resulting in a lower cost of financing.
- In February 2011 the Company increased its working capital line by \$10 million from \$20 million to \$30 million
- In April 2011 completed an additional tack on financing of \$25 million under the same terms as the Senior Secured Term loan

Company Overview

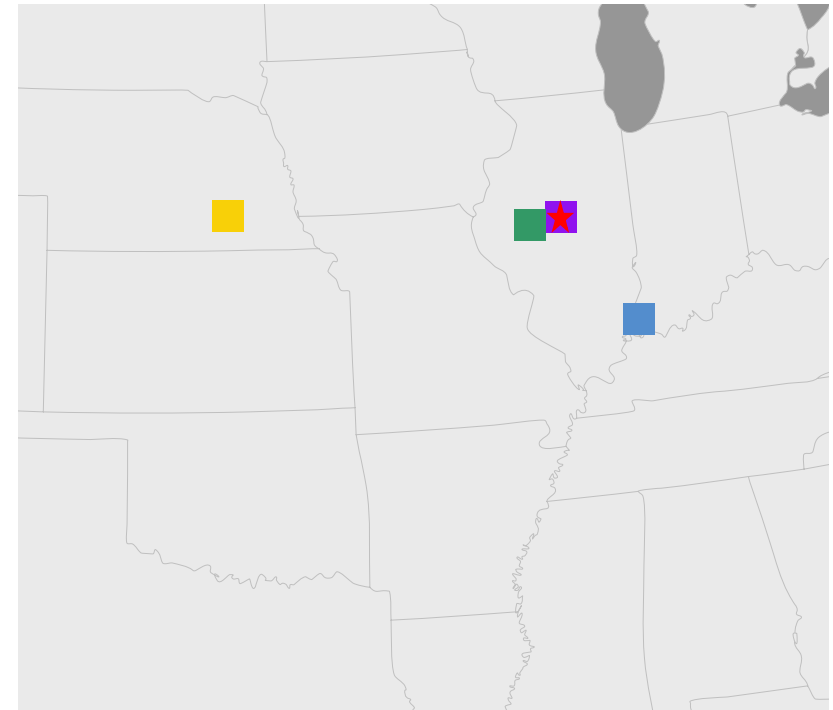
- Leading producer and distributor of ethanol
- LTM Revenues of \$448 million ⁽¹⁾
- 460 Mmgy ⁽²⁾ expected production from the following facilities
 - Pekin, IL (157 Mmgy)
 - Aurora East (NELLC), NE (45 Mmgy)
 - Aurora West, NE (110 Mmgy)
 - Mt. Vernon, IN (110 Mmgy)
 - Canton, IL (38 Mmgy)
- In addition to ethanol, facilities generate several co-products including:
 - Corn gluten feed and meal
 - Corn germ
 - Condensed corn distillers solubles
 - Dried distillers grain with solubles
 - Wet distillers grain with solubles
 - Carbon dioxide and brewer's yeast

Source: Company materials.

(1) LTM as of 12/31/2010.

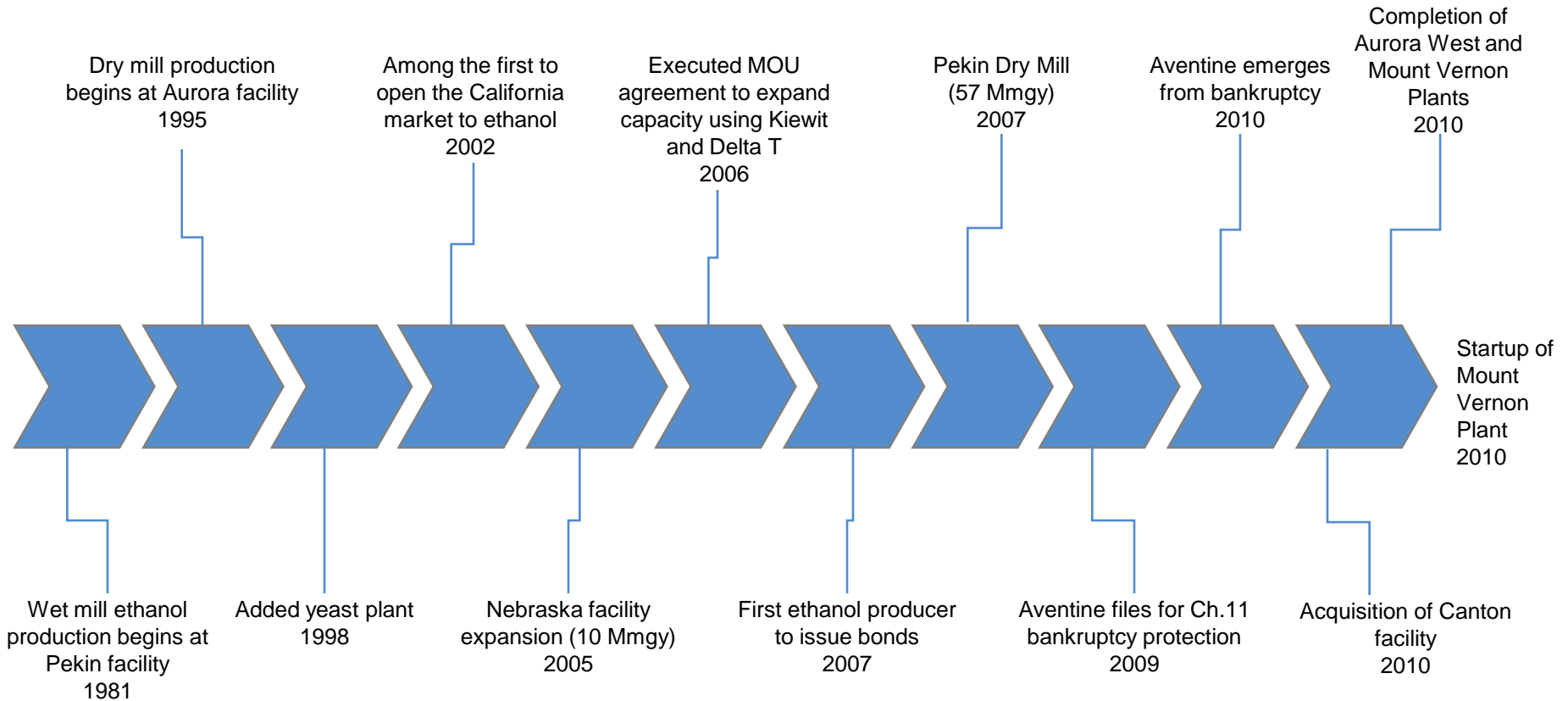
(2) Assuming operation of company owned facilities.

Facility Footprint



- Pekin Facility
- Aurora Facilities
- Mt. Vernon Facility
- Canton Facility
- ★ Corporate Office

Company History



Aventine Production Facilities

Pekin, IL



- 57 Mmgy dry mill
 - Permit to expand to 63 million gallons
 - Located adjacent to existing wet mill facility
- 100 Mmgy wet mill facility
 - Wet mill facility generates higher margin co-products, allowing for greater corn cost recovery
 - 38% electrical cogeneration from steam turbines
- Fixed cost synergies across wet and dry mills

Aurora East (NELLC), NE



- 45 Mmgy dry mill
- Benefits from lower corn costs
- 100% of corn sourced from Aurora Co-op
- Rail and truck distribution

Aventine Production Facilities

Mt. Vernon, IN



- Began production in December 2010
- Expected to operate at 110 Mmgly of capacity
- Infrastructure in place to double capacity if market condition warrant
- 116 acre site leased from Ports of Indiana
- Site has existing infrastructure including roads, rail and dock access to Ohio river system
- Site sources grain from Consolidated Grain and Barge's 10 million bushel elevator system in the Mt. Vernon area

Aventine Production Facilities

Aurora West, NE



- Completed in December 2010 with expected capacity of 110 Mmg/y
- 86 acre site purchased from Aurora Co-op adjacent to existing facility
- Grain expected to be supplied by Aurora Co-op's 43 grain elevator system
- Aventine expected to market ethanol and DDGS
- Aurora Co-op expected to be marketer for syrup and WDGS
- Proximity to Aurora East (NELLC) allows for sharing of resources between plants and reduced staffing
- Production to begin when adequate working capital is obtained

Aventine Production Facilities

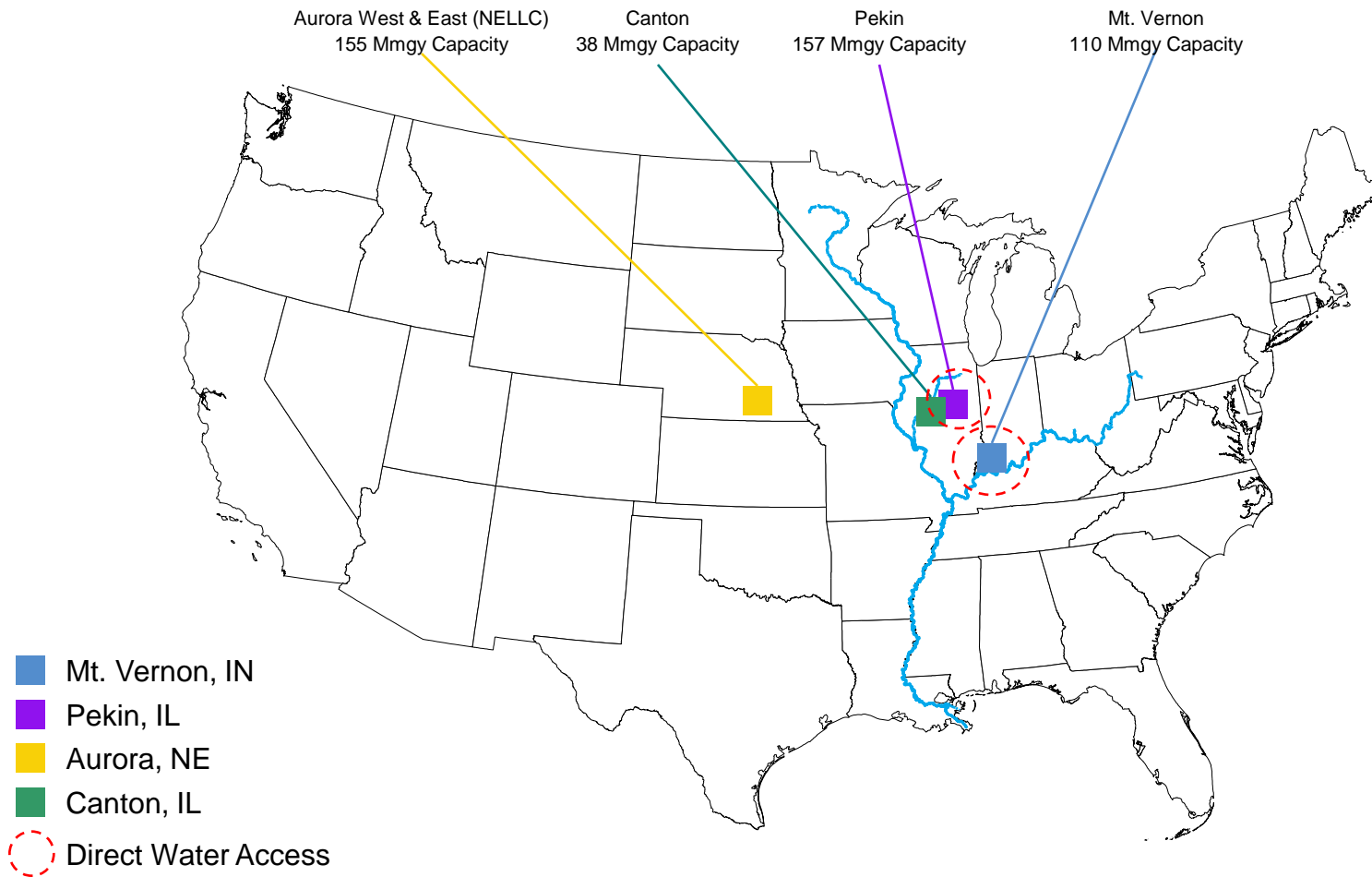
Canton, IL



- Expected capacity of 38 million gallons per year
- Coal fired, fluid bed boiler
- 4 megawatt steam powered turbine provides 95% of plant electrical needs
- Utilizes steam tube dryers
- Located strategically within 30 miles of Aventine's Pekin plants
- Initial acquisition price of \$16.5 million with a Capex budget of \$5.3 million

Water Access Is a Competitive Advantage

Over 58% of Aventine's projected capacity can be transferred by water



US Biofuels Industry Dynamics

Situation Overview & Current Regulation

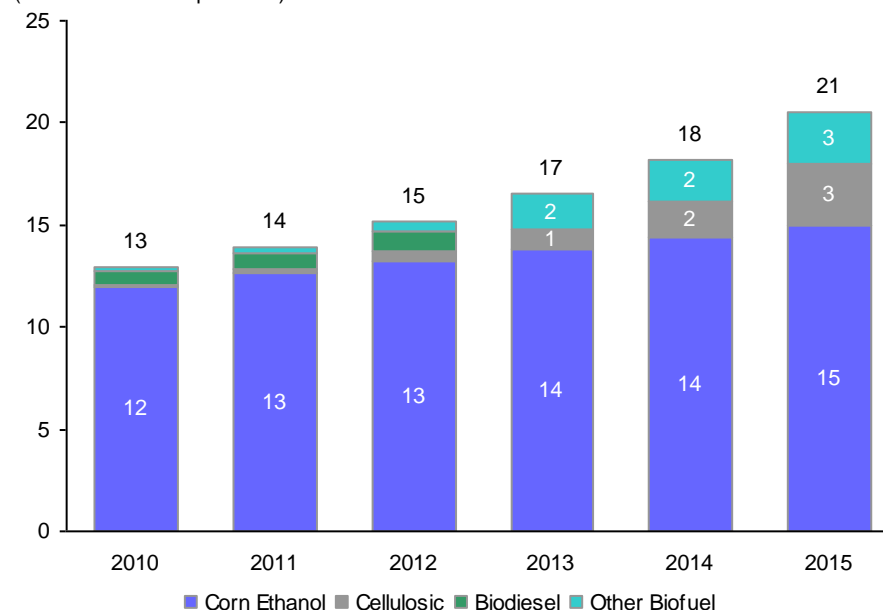
- EPA has granted a waiver for E15 use in 2001 and newer light duty vehicles
 - 129 million vehicles or approximately 68% of the vehicles on the road could now use E15
- VEETC at \$0.45 has been extended through 2011
- Significant Congressional debate continues relating to the VEETC credit
- Commodity prices have risen significantly, with corn up over 47% over the past year

Outlook

- Attractive blending economics acting as a “carrot”
 - RBOB – Ethanol spread recovering from 2008-2009 levels and remains very strong
- Strong US exports expected to continue,
 - Exports have reached 40+ million gallons per month
 - Potential to export 600- 800 million gallons in 2011
- Industry is focused on driving more ethanol demand through more blender pumps and ethanol infrastructure
- Corn prices likely to stay strong in face of higher global demand

Biofuel RFS Mandates ⁽¹⁾

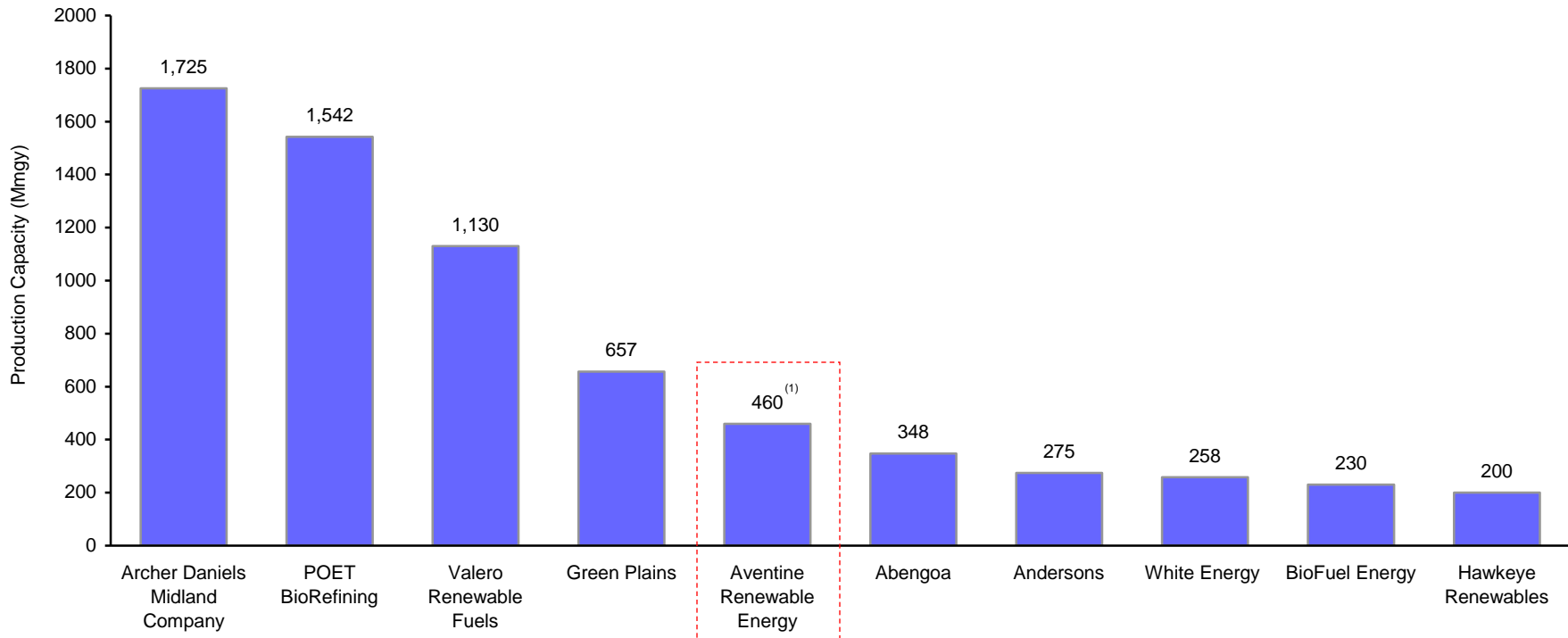
(Billions of Gallons per Year)



- Mandated growth in ethanol demand is supportive of the industry
- Market expected to remain dominated by corn ethanol due to existing regulatory structures
 - Potential delay in introduction of next generation biofuels of any significance

Domestic Competitive Dynamics

Top Producers of Ethanol



- The industry continues to be fragmented with the top 10 domestic producers constituting 50% of the overall domestic production capacity

Source: Renewable Fuels Association (RFA) as of 10/26/10.

(1) Assuming operation of all Aventine facilities

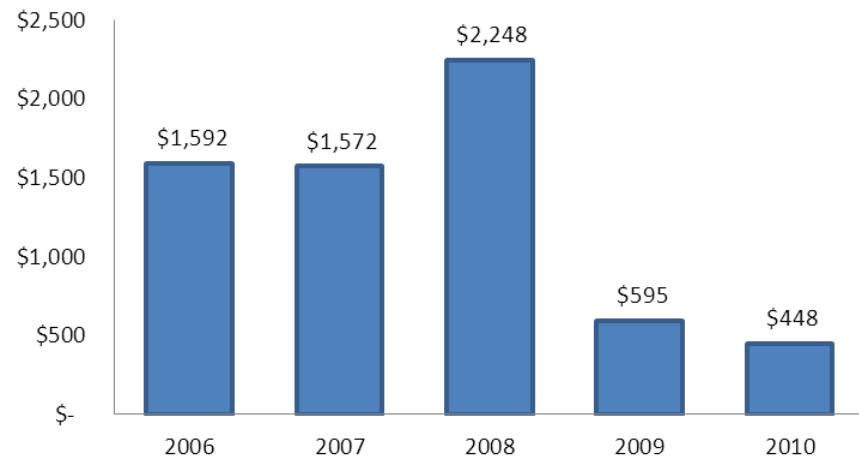
A leading producer of clean renewable energy



Summary Historic Financials

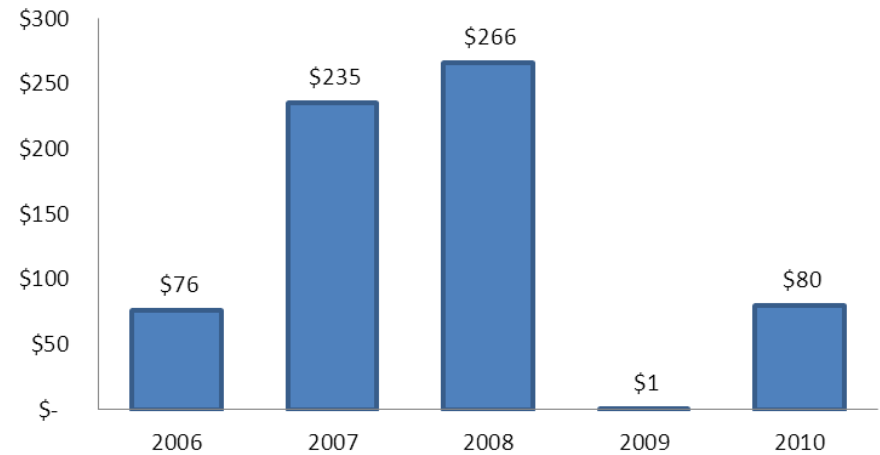
Historical Revenue

(\$ in Millions)



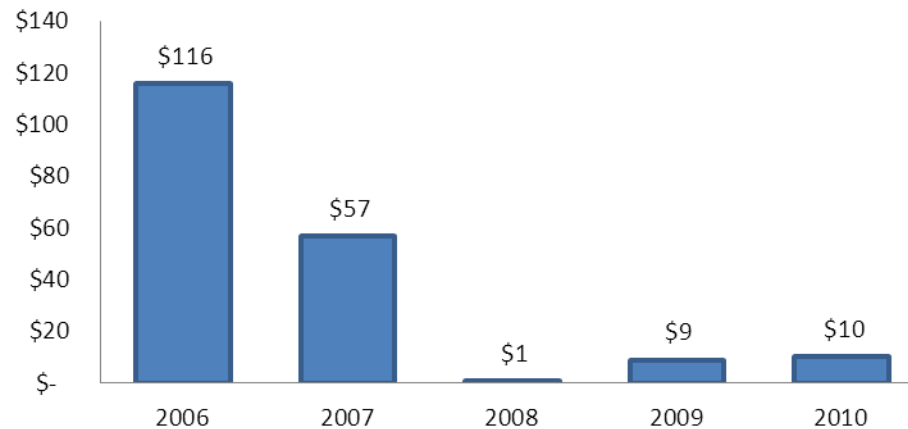
Historical CAPEX

(\$ in Millions)



Historical Adj. EBITDA

(\$ in Millions)



Senior Management Team

Thomas Manuel
CEO

- Thomas Manuel has 25 years of experience in agricultural processing, 40 years of experience in commodity management, and 1 year of experience in the ethanol industry

Jeffrey See VP of Project Development	Benjamin Borgen SVP Commodity Risk Management	John Castle CFO	Art Hemmerlein VP of Operations	Calvin Stewart Chief Accounting Officer	Todd Benton Plant Manager – Pekin	Alex Toro Plant Manager – Mt. Vernon	Brian Pasbrig Nebraska Plant Manager	Ray Godbout VP of Human Resources
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Years of Experience	Agriculture Processing	33			30	11				10
	Commodity Management		15	5		11				
	Ethanol	8	5	5	11	5	16	12	12	



Closing Considerations

Attractive & Flexible
Assets

Drive to Become a
Low-Cost Producer

Strong Industry
Fundamentals

Strong
Management Team

Overhauled Risk
Management

