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## **Aventine’s Purchase of Minority Interest in Nebraska Energy, LLC Approved by Stockholders of Nebraska Energy Cooperative, Inc.**

PEKIN, IL (October 8, 2008) – Aventine Renewable Energy Holdings, Inc. (NYSE: AVR), a leading producer, marketer and end-to-end provider of clean renewable energy, today announced that the stockholders of Nebraska Energy Cooperative, Inc. (“NEC”) have approved the previously-announced purchase by Aventine of NEC’s 21.58% interest in Nebraska Energy, LLC for 1 million shares of Aventine’s common stock. All conditions to the closing of the transaction have now been satisfied and the transaction is expected to close soon. As a result of this transaction, Aventine will own 100% of Nebraska Energy, LLC.

Nebraska Energy, LLC is a 50 million gallon ethanol production facility located in Aurora, Nebraska.

### *About Aventine*

Aventine is a leading producer, marketer and end-to-end distributor of ethanol to many leading energy companies in the United States. Aventine is also a marketer and distributor of biodiesel. 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.aventinere.com](http://www.aventinere.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:

- 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;
- Aventine's ability to retain key employees;
- 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