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May 21, 2010

Via U.S. mail

**5th Addendum to Docket 738 Objection and Complaint  
Aventine Bankruptcy Case 09-11214-KG**

The Honorable Judge Kevin Gross  
824 Market Street  
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Wilmington, DE 19801

Honorable Judge Gross,

I am a former Aventine Renewable Energy Holdings, Inc. ("Aventine", symbol AVRNO) stockholder who is now a holder of the Warrants under the terms of Aventine's Plan of Reorganization ("The Plan"). I am writing in reference to Delaware Bankruptcy Court Case No. 09-11214-KG, which I have been following on the Case Dockets from the beginning of Aventine's Chapter 11 filing. This letter will provide additional information to supplement the five recent event items outlined in my 4th Addendum letter dated May 13, 2010 (Case Docket 1001). The item listed below is also a recent event that has become public after the confirmation of the Debtors Plan on February 24, 2010.

I respectfully request that you give consideration to the following item and recent events in any final rulings and/or pronouncements that may be required to complete Aventine's bankruptcy case.

**ITEM 1) Erroneously High Unfinished Plant Completion Costs Used In Plan Valuation Analyses**

Aventine's SEC 8-K filing dated May 17, 2010, reports contracts Aventine has entered into with contractor Fagen, Inc. to complete construction at the unfinished Mount Vernon, IN and Aurora West, NE plants. Page 2 of this filing states the scope of Fagen's work and the contracted costs of plant completion as follows:

"Under the terms of the Short Form Contracts, Fagen will provide labor, construction equipment and construction consumables necessary to complete the Ethanol Facilities in accordance with the Company's design and specifications. The targeted cost of completion under the Aurora Agreement is approximately \$25.1 million. The targeted cost of completion under the Mt. Vernon Agreement is approximately \$21.4 million."

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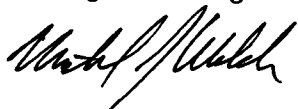
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According to this filing, the approximate cost to complete the two unfinished plants is \$46.5 million. Aventine's Plan of Reorganization (developed by Houlihan Lockey and incorporating information available to Houlihan ending November 19, 2009 and not revised thereafter) considers a cost of completing the two unfinished plants of \$106 million, or approximately \$60 million more than the contracted costs specified in the 8-K filing. In addition, Houlihan's restructuring expert reaffirmed the \$106 million completion cost used to develop the Plan during testimony at the February 24 Confirmation Hearing.

The Plan was developed using a completion cost that is far higher than the actual cost Aventine will pay to complete construction of the two unfinished plants. The result of this large error yields a substantially lower enterprise value for Aventine. The magnitude of this error can be easily understood by considering that Houlihan's "midpoint enterprise value" for Aventine is only \$240 million. The single fact that Aventine's expenditures will be approximately \$60 million less than the cost contemplated in the Plan to complete the unfinished plants results in a 25 percent increase in enterprise value with respect to Houlihan's midpoint value. This large error results in the Revenue Projections, Income Projections, Balance Sheet Projections, Cash Flows, and Earnings Estimates developed by Houlihan in the Plan being erroneously low and unrealistic.

#### CLOSING REMARKS

Thank you for considering my request to take into consideration the above item and recent events that have become public after Aventine's February 24 Confirmation Hearing when making final rulings and/or pronouncements regarding Aventine's bankruptcy case.



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