



Green Plains

Q1 2015 Business Update
April 29, 2015

Disclaimer

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements are identified by the use of words such as "anticipates," "believes," "estimates," "expects," "goal," "intends," "plans," "potential," "predicts," "should," "will," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Such statements are based on management's current expectations and are subject to various factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such forward-looking statements. Green Plains may experience significant fluctuations in future operating results due to a number of economic conditions, including, but not limited to, competition in the cattle-feeding, ethanol and other industries in which Green Plains operates, commodity market risks including those that may result from current weather conditions, financial market risks, counterparty risks, risks associated with changes to federal policy or regulation, risks related to closing and achieving anticipated results from acquisitions, risks associated with the joint venture to commercialize algae production and the growth potential of the algal biomass industry, and other risks detailed in Green Plains' reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2014, and in Green Plains' subsequent filings with the SEC. In addition, Green Plains is not obligated, and does not intend, to update any of its forward-looking statements at any time unless an update is required by applicable securities laws. Also in relation to this announcement, additional risks are: changes in timing and structure of the planned IPO of the Partnership; unanticipated developments that may delay or negatively impact the planned IPO; regulatory approvals and compliance with contractual obligations; impact of the planned IPO of the Partnership on Green Plains' relationships with its employees, customers and vendors and Green Plains' credit rating and cost of funds; changes in market conditions; and future opportunities that Green Plains' board of directors may determine present greater potential value to stockholders than the planned Partnership IPO. No assurance can be given as to the consummation of the proposed IPO, the value of the common units of the Partnership, the price at which they made trade or whether a liquid market may develop for such units. Unpredictable or unknown factors not discussed in this release also could have material adverse effects on forward-looking statements

Non-GAAP Financial Terms

These slides contain certain "Non-GAAP financial terms" which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP term (i.e., net income) are provided in the Appendix.

First Quarter 2015 Financial & Business Highlights

First Quarter Results

- Revenue of \$738.4 million
- Generated \$4.1 million in operating income
- Net loss of (\$3.3) million, or (\$0.09) per share, compared to \$43.2 million, or \$1.04 per diluted share in 2014
- Non-ethanol operating income of \$19.0 million
- Produced 232.5 million gallons of ethanol, 630 thousand tons of ddgs & 57.7 million pounds of corn oil

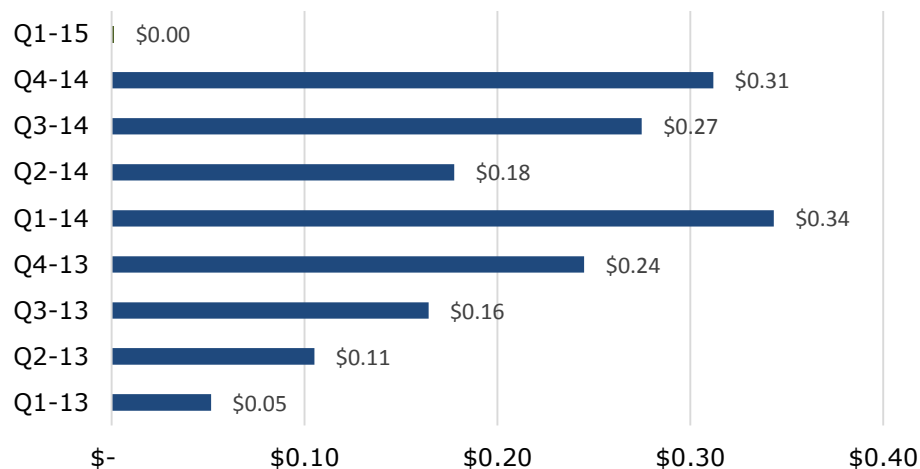
Business Highlights

- On March 9, 2015, Green Plains Inc. announced that its newly-formed subsidiary, Green Plains Partners LP (the "Partnership"), has confidentially submitted a draft registration statement on Form S-1 with the U.S. Securities and Exchange Commission. The registration statement is for a proposed underwritten initial public offering ("IPO") of common units representing limited partner interests in the newly-formed Partnership. It is anticipated that the IPO will raise approximately \$200-\$250 million in gross proceeds; however, the date, number of common units to be sold and the price range for the proposed IPO have not yet been determined and are subject to a number of factors, including market conditions. It is expected that the initial assets of the Partnership will consist of Green Plains' downstream ethanol transportation and storage assets located in 12 states throughout the Midwest and Southeast United States.
- The Board of Directors of Green Plains Inc. declared a quarterly cash dividend of \$0.08 per share on the Company's common stock on February 5, 2015. The dividend was paid on March 20, 2015.

Ethanol Production Segment

| | Q1-13 | Q2-13 | Q3-13 | Q4-13 | Q1-14 | Q2-14 | Q3-14 | Q4-14 | Q1-15 |
|---|----------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Gallons Sold (in millions) | 170.8 | 172.5 | 177.8 | 213.3 | 230.8 | 241.9 | 246.9 | 246.6 | 232.5 |
| Operating Income (in millions) | \$ (2.3) | \$ 7.0 | \$ 17.9 | \$ 40.5 | \$ 66.2 | \$ 30.1 | \$ 54.9 | \$ 63.3 | \$ (13.1) |
| Depreciation & Amortization (in millions) | 11.2 | 11.1 | 11.4 | 11.7 | 13.0 | 12.9 | 13.0 | 13.6 | 13.4 |
| Total | \$ 8.8 | \$ 18.1 | \$ 29.3 | \$ 52.2 | \$ 79.2 | \$ 43.0 | \$ 67.9 | \$ 76.9 | \$ 0.3 |
| Per Gallon | \$ 0.05 | \$ 0.11 | \$ 0.16 | \$ 0.24 | \$ 0.34 | \$ 0.18 | \$ 0.27 | \$ 0.31 | \$ 0.00 |

Quarterly Cents Per Gallon



Consolidated Income Statement Summary

(in millions, except per share amounts)

| | Q1-2015 | Q1-2014 |
|-----------------------------------|----------|---------|
| Revenues | \$738.4 | \$733.9 |
| Gross profit | \$25.6 | \$100.7 |
| SG&A | \$21.5 | \$22.4 |
| Operating income | \$4.1 | \$78.3 |
| Interest expense | (\$9.2) | (\$9.8) |
| Income (loss) before income taxes | (\$5.8) | \$69.7 |
| Net income | (\$3.3) | \$43.2 |
| Earnings per share – diluted | (\$0.09) | \$1.04 |

Condensed Balance Sheet

(in millions)

| ASSETS | March 31, 2015 | December 31, 2014 |
|---|---------------------------|------------------------------|
| Current assets | \$840.2 | \$910.9 |
| Property and equipment, net | 819.8 | 825.2 |
| Other assets | <u>90.7</u> | <u>92.4</u> |
| Total assets | <u>\$1,750.7</u> | <u>\$1,828.5</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | \$436.0 | \$511.5 |
| Long-term debt | 398.6 | 399.5 |
| Other liabilities | <u>122.9</u> | <u>120.1</u> |
| Total liabilities | 957.5 | 1,031.1 |
| Total stockholders' equity | <u>793.2</u> | <u>797.4</u> |
| Total liabilities and stockholders' equity | <u>\$1,750.7</u> | <u>\$1,828.5</u> |

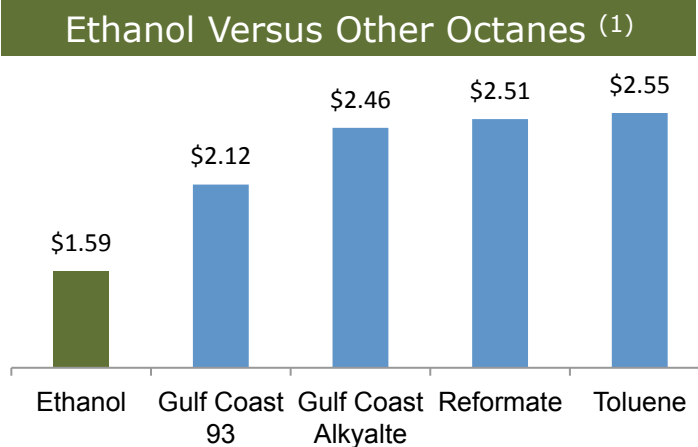
Liquidity and Capital Structure *(in millions)*

| | Q1-2015 | Q4-2014 | Q1-2014 |
|---|----------------|----------------|----------------|
| Gross Debt | \$700.2 | \$672.8 | \$642.5 |
| Working Capital Financing | <u>\$239.4</u> | <u>\$209.9</u> | <u>\$128.4</u> |
| Term Debt | \$460.8 | \$462.9 | \$514.1 |
| Cash & Equivalents | <u>\$420.5</u> | <u>\$455.3</u> | <u>\$229.9</u> |
| Net Term Debt | <u>\$40.3</u> | <u>\$7.6</u> | <u>\$284.2</u> |
| Stockholders' Equity | \$793.2 | \$797.4 | \$595.8 |
| Book Value per Share | \$20.90 | \$21.23 | \$15.93 |
| EBITDA ⁽¹⁾ TTM | \$275.4 | \$350.7 | \$225.9 |
| Term Debt/Total Capitalization | 36.7% | 36.7% | 46.3% |
| Term Debt/EBITDA | 1.7X | 1.3X | 2.3X |
| Ethanol Plant Debt | \$349.5 | \$350.7 | \$404.7 |
| Ethanol Plant Debt per Gallon | \$0.34 | \$0.34 | \$0.40 |
| Ethanol Debt Service FTM ⁽²⁾ | \$47.4 | \$38.3 | \$117.2 |
| Ethanol Debt Service/Gallon | \$0.05 | \$0.04 | \$0.11 |

(1) Non-GAAP measure – see notes in Appendix. (2) FTM – Forward twelve months, not including sweeps

Industry & Current Business Outlook

- Net exports Jan.- Feb. 2015 were approximately 154 million gallons
- Refiners saving at least \$0.04 per gallon on average refining for CBOB
- 85% of the gas supplied to terminals comes from refiners
 - Refiners are configured to produce 84 octane gas
 - The refiner wants the RIN
- E15 now in 120 stations in 18 states



Substitute pricing reflects current low demand and is not representative of pricing in high demand substitution scenario
 Source: Bloomberg and Wall Street Research 1. May 2015 futures prices 04/20/15

Ethanol discount to gasoline

| | 15-May | 15-Jun | 15-Jul | 15-Aug | 15-Sep | 15-Oct |
|--------------|----------|----------|----------|----------|----------|----------|
| RBOB | \$2.01 | \$2.00 | \$1.99 | \$1.97 | \$1.94 | \$1.79 |
| Ethanol | \$1.61 | \$1.59 | \$1.56 | \$1.53 | \$1.51 | \$1.48 |
| RB/Eth diff. | (\$0.40) | (\$0.41) | (\$0.43) | (\$0.44) | (\$0.43) | (\$0.31) |

| | 15-Nov | 15-Dec | 16-Jan | 16-Feb | 16-Mar | 16-Apr |
|--------------|----------|----------|----------|----------|----------|----------|
| RBOB | \$1.76 | \$1.74 | \$1.75 | \$1.76 | \$1.78 | \$1.97 |
| Ethanol | \$1.45 | \$1.43 | \$1.42 | \$1.42 | \$1.42 | \$1.41 |
| RB/Eth diff. | (\$0.31) | (\$0.31) | (\$0.33) | (\$0.34) | (\$0.36) | (\$0.56) |

Spread as of 4/28/15 Source: CBOT



Thank you for joining our call today.

Appendix

Non-GAAP Reconciliations

(1) Green Plains uses certain "Non-GAAP" financial measures as defined by the Securities and Exchange Commission. These are measures of performance and not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. EBITDA defined as earnings before interest, income taxes, depreciation and amortization.

| EBITDA Reconciliation (in millions) | Three Months Ended | |
|-------------------------------------|--------------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| Net income (loss) | (\$3.3) | \$43.2 |
| Interest expense | 9.2 | 9.8 |
| Income tax expense (benefit) | (2.5) | 26.5 |
| Depreciation and amortization | <u>15.4</u> | <u>14.6</u> |
| EBITDA | <u>\$18.8</u> | <u>\$94.1</u> |

| EBITDA Reconciliation (in millions) | Twelve Months Ended | | |
|-------------------------------------|---------------------|-------------------|----------------|
| | March 31, 2015 | December 31, 2014 | March 31, 2014 |
| Net income | \$113.0 | \$159.5 | \$84.0 |
| Interest expense | 39.3 | 39.9 | 35.1 |
| Income tax expense | 62.0 | 90.9 | 53.8 |
| Depreciation and amortization | <u>61.1</u> | <u>60.4</u> | <u>53.0</u> |
| EBITDA | <u>\$275.4</u> | <u>\$350.7</u> | <u>\$225.9</u> |