



10<sup>th</sup> Annual  
**Farm to Market** Conference  
May 20-21, 2015 | New York City



# Green Plains

## **Company Presentation**

**May 21, 2015**

**Todd Becker**  
**President & Chief Executive Officer**

Green Plains, Inc.  
450 Regency Parkway, Suite 400  
Omaha, NE 68114  
[www.gpreinc.com](http://www.gpreinc.com)  
NASDAQ: GPRE

## **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

*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**

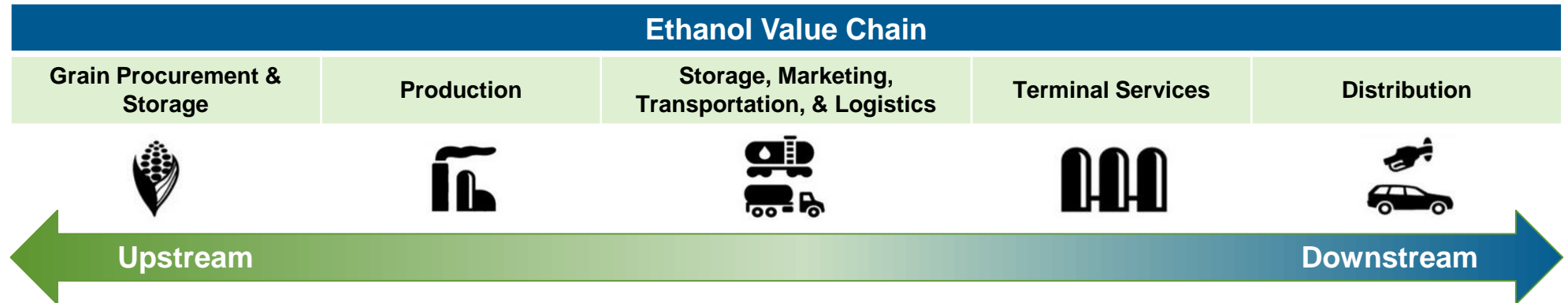
*These slides contain certain "Non-GAAP financial terms" which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP term (i.e., net income) are provided in the Appendix.*

On May 18, 2015, Green Plains Partner LP “GPP”, a newly formed subsidiary of Green Plains, filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission.<sup>(1)</sup>

The publicly filed registration statement is for the proposed underwritten initial public offering of common units representing limited partner interests in GPP.

**(1) A registration statement relating to the proposed offering of common units representing limited partner interests in Green Plains Partners LP has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration becomes effective. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.**

# Green Plains at a Glance



Agribusiness - 43 million bushels of storage and handling capacity (including ethanol plant locations), Cattle Feedlot with 70,000 head capacity, and 3.8 million bushels of grain storage

Ethanol Production - 12 dry mill ethanol plants in six states, with over 1 billion gallons of annual production capacity

Corn Oil Production - 250 million pounds of annual industrial corn oil production capacity

Over 1 billion gallons of annual marketing and distribution capacity; 8 blending terminals in key markets with over 800 million gallons of throughput capacity; trading flows around 12 primary commodities; expanding export capabilities for ethanol, corn oil, distillers grains, and other commodities

- **Green Plains is a Fortune 1000, diversified commodity processing business with grain handling and storage, ethanol production, corn oil production, a cattle feedlot and commodity marketing and distribution services. The Company has a market capitalization of \$1.2 billion<sup>(1)</sup> and an enterprise value of \$1.5 billion<sup>(2)</sup>**
- **The Company has built a diversified value chain of synergistic businesses, amassing over \$1.8 billion in assets. We process approximately 10 million tons of corn, or more than 3.2x that which China imported in 2013 and 2014**

Source: Company filings and management

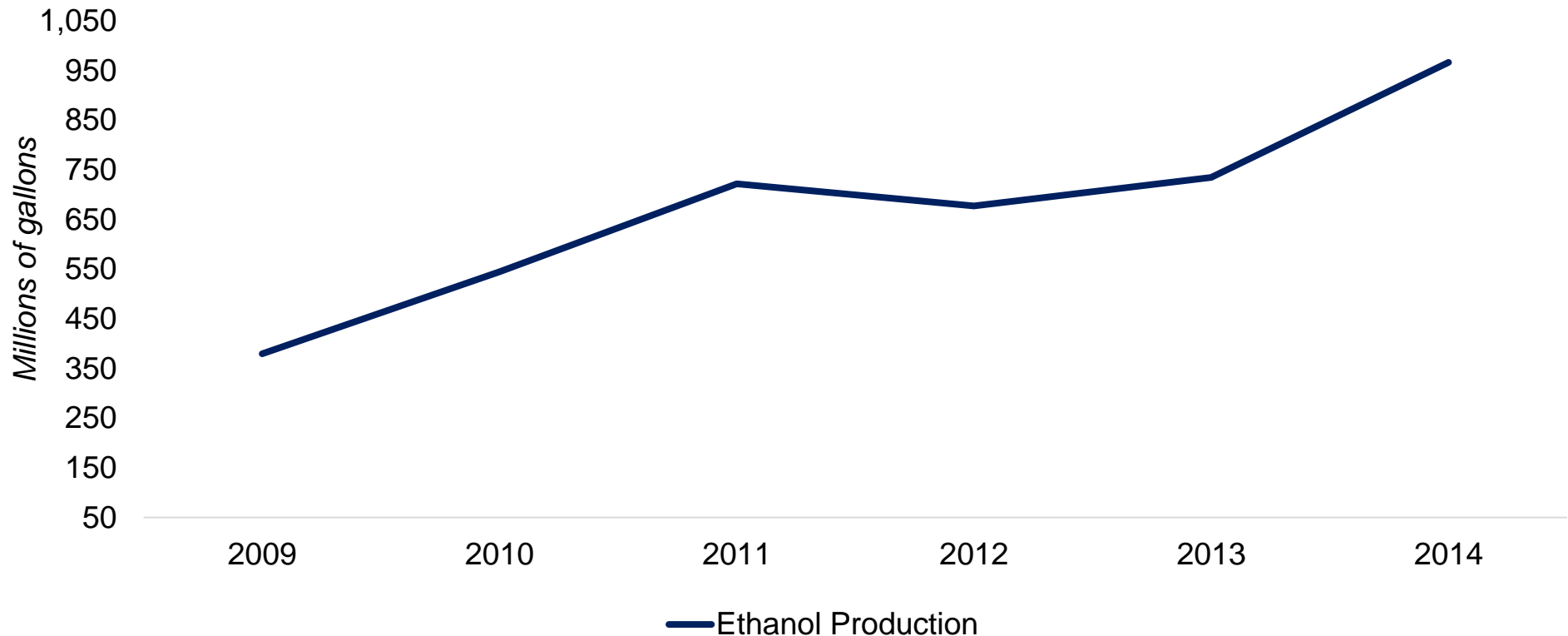
1. Based on May 19, 2015 closing price of \$32.25 and 37.9 million shares outstanding per Form 10-Q as of March 31, 2015.

2. Based on \$700.2 million of total debt and \$420.5 million of cash and restricted cash as of 3/31/2015.

# Growth in Production



Since 2009, our focus has been on growing our business and growing our profits

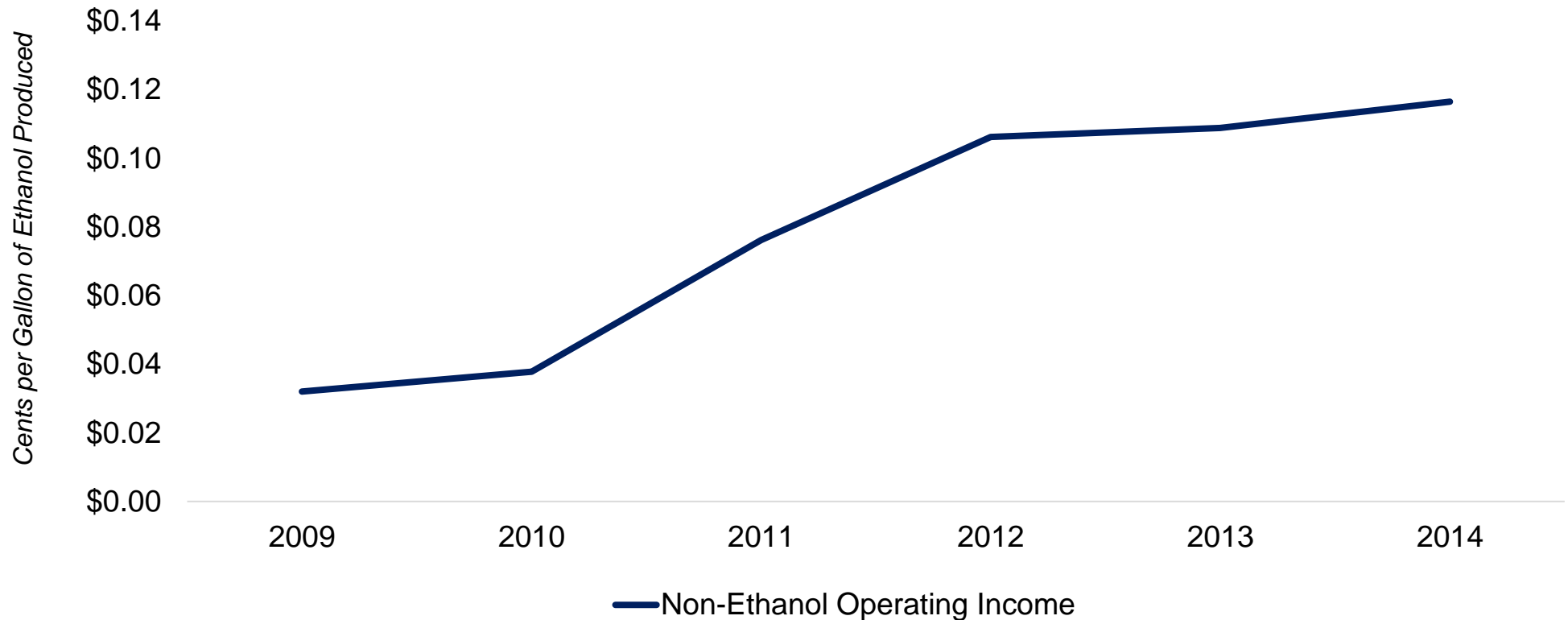


We invested capital to expand organically and through acquisitions

# Growth in Diversification



Along the way we invested in technologies and adjacent businesses ....



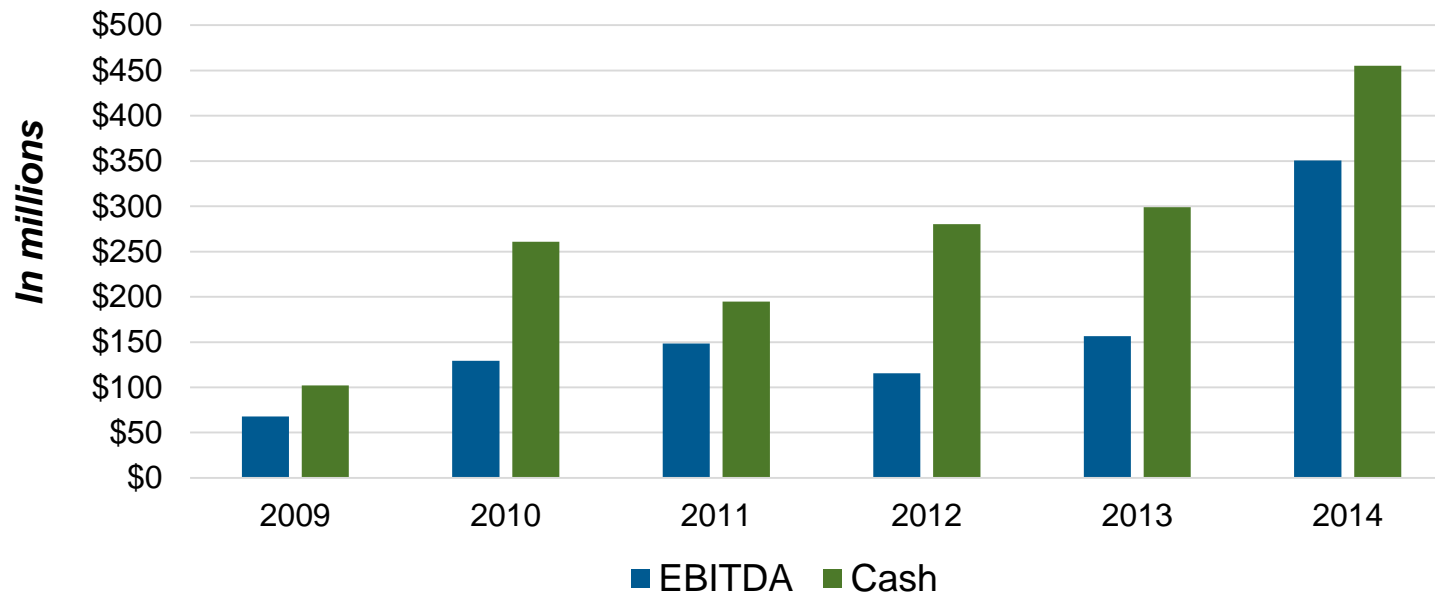
that diversified our revenues and income streams

# Growth in Profits and Growth in Cash Balance



In the last 6 years our most significant growth came with adding 690 million gallons ( over 200%) of ethanol production.

This has laid the foundation to expand our trading activities around this nearly \$2 billion core group of assets and significantly increase our profits and cash.



We believe we are firmly positioned to accelerate our growth in the future!

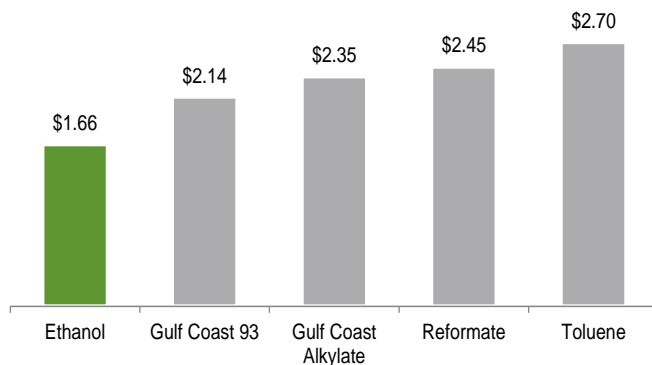


# Key Drivers of Our Business

## U.S. Ethanol Remains the Cheapest Fuel Molecule in the World

- World is octane and oxygenate short - Ethanol has an octane rating of 113 per gallon
- Reduces CO<sub>2</sub> emissions by up to 50%; Reduces toxics by 13% (mass) and 21% (potency)
- Refiners saving at least \$0.04 per gallon on average refining for CBOB
- 85% of the gas supplied to terminals comes from refiners
- Refiners have no incentive to sell E0 to retail competitors only to be underpriced; The refiner wants the RIN
- Ethanol discount to gasoline is averaging 36 cents per gallon on the forward curve

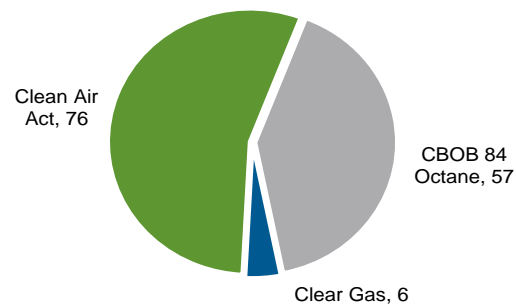
### Ethanol Versus Other Octanes<sup>(1)</sup>



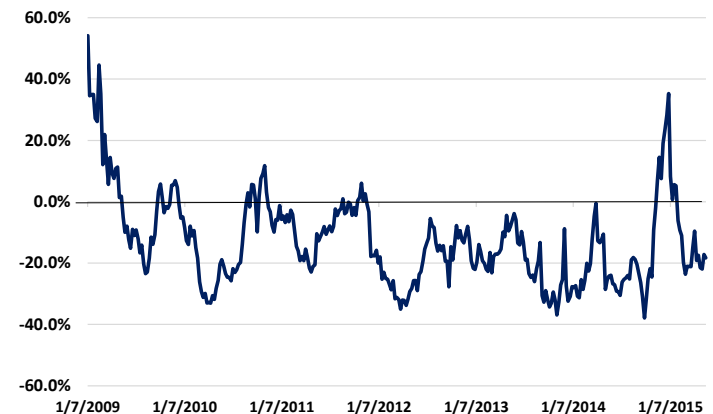
*Substitute pricing reflects current low demand and is not representative of pricing in high demand substitution scenario*

### U.S. Ethanol Demand by Fuel Supply<sup>(2)</sup>

(Gallons in billions)



### Ethanol Discount to Gasoline



Source: Renewable Fuels Association, DOE EIA Energy Review, Platt's and Wall Street Research

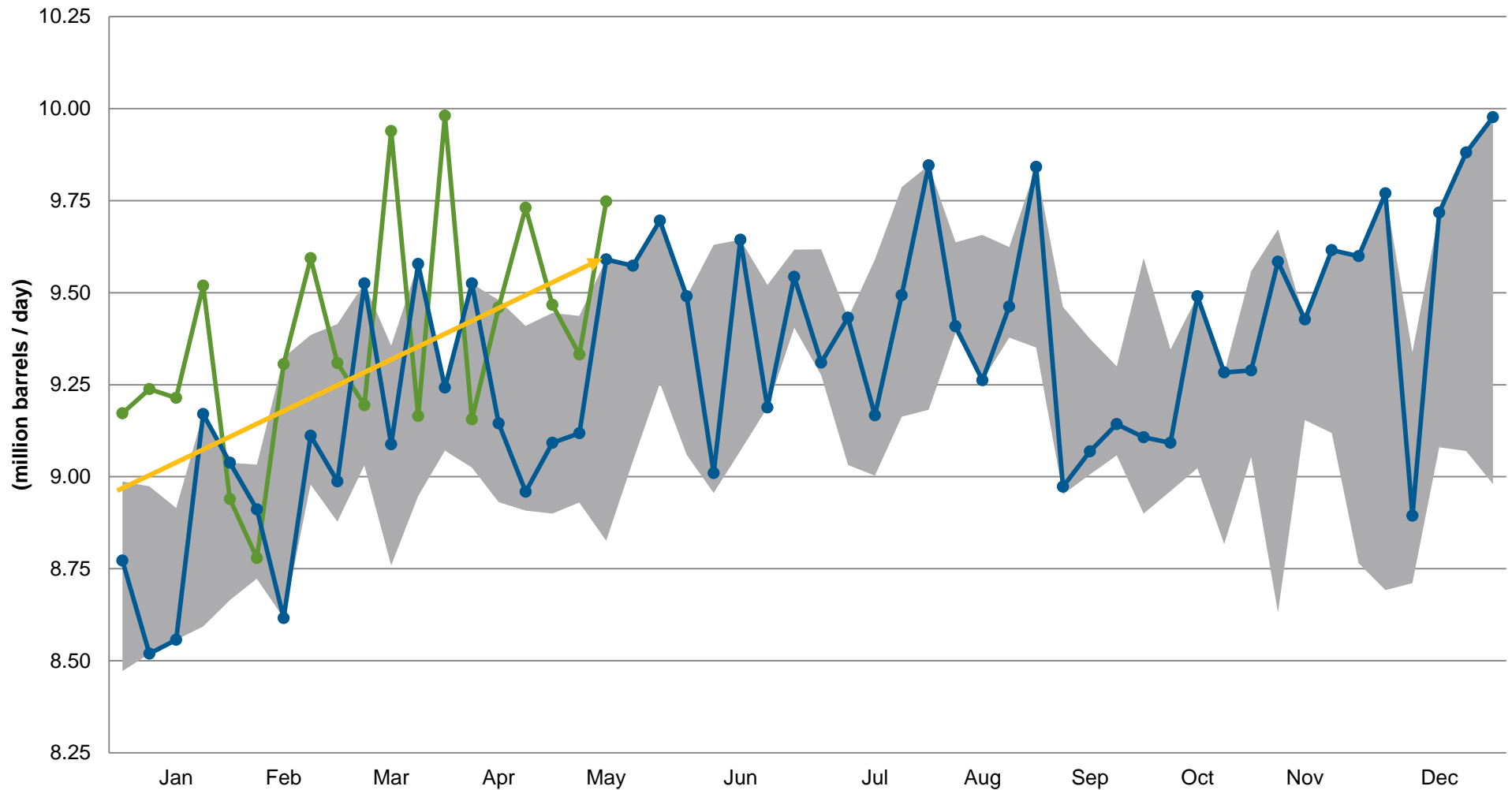
1. June 2015 futures prices as of 5/19/15.

2. Based on U.S. gasoline demand of 138 billion gallons.

# U.S. Gasoline Demand is Strong

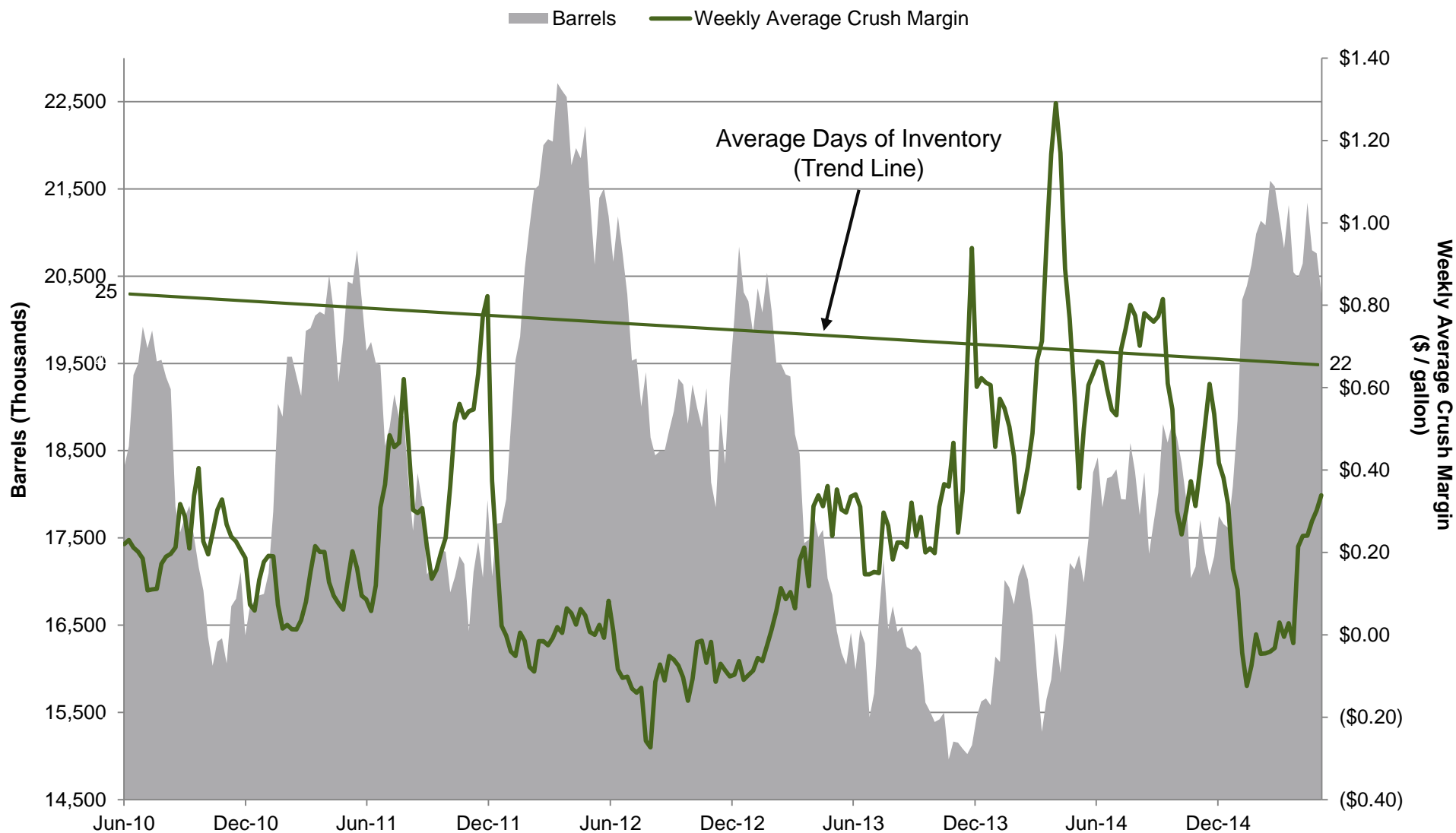


## U.S. Weekly Motor Gasoline Total Output Implied Demand



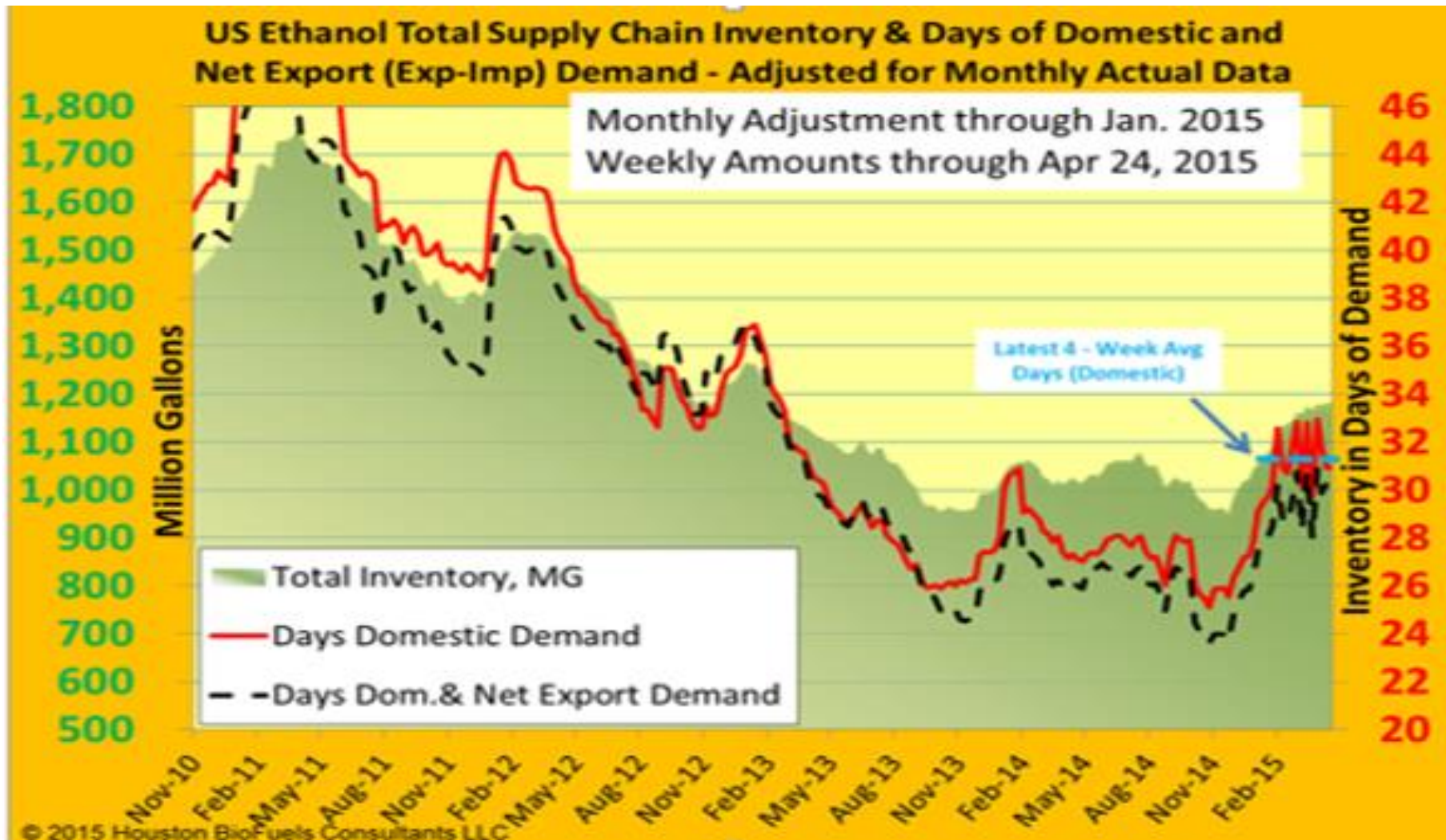
Source: DOE EIA Energy Review, Bloomberg

# Ethanol Inventory Influences Near-Term Crush Margins

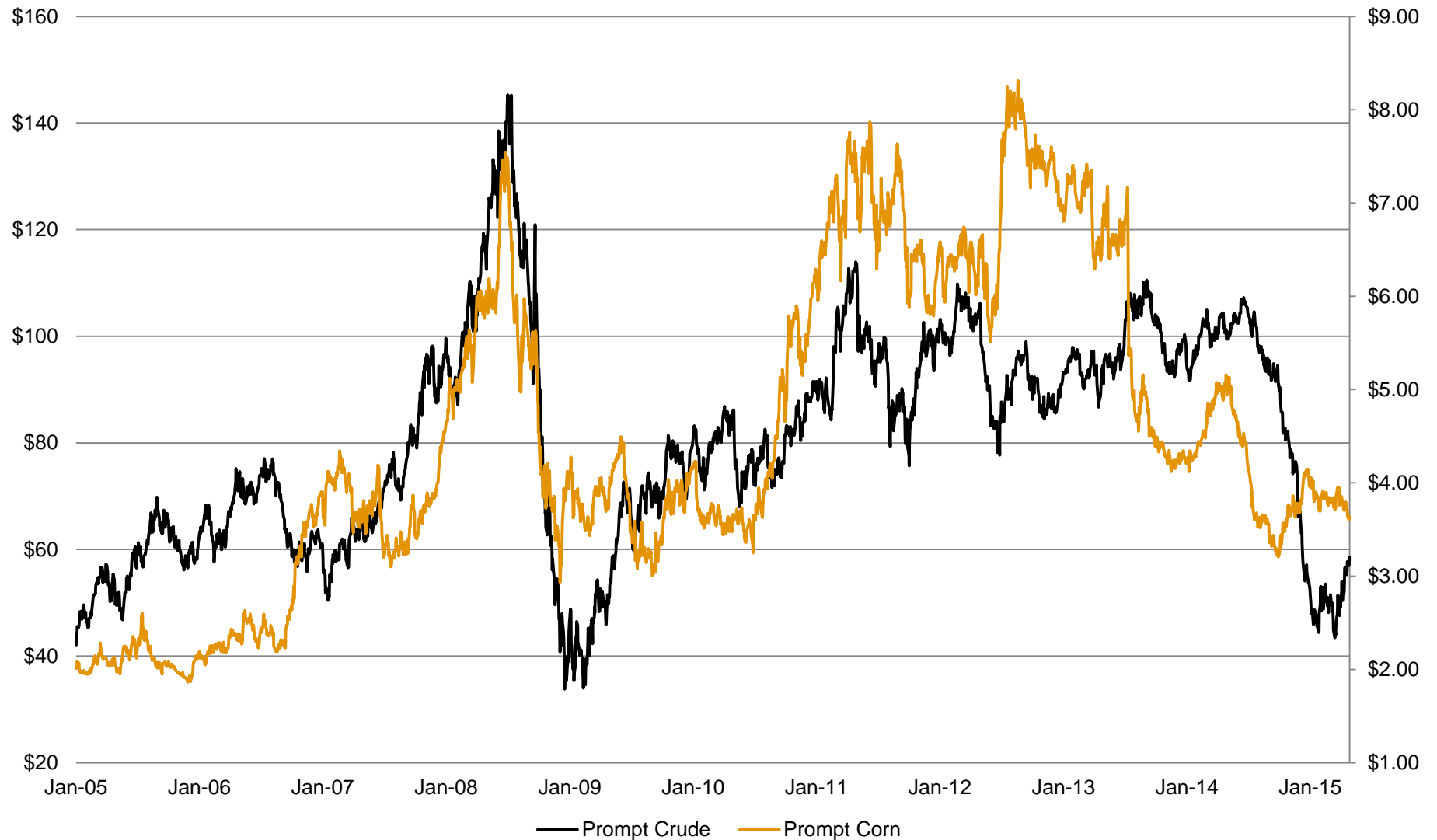


Source: EIA, Bloomberg

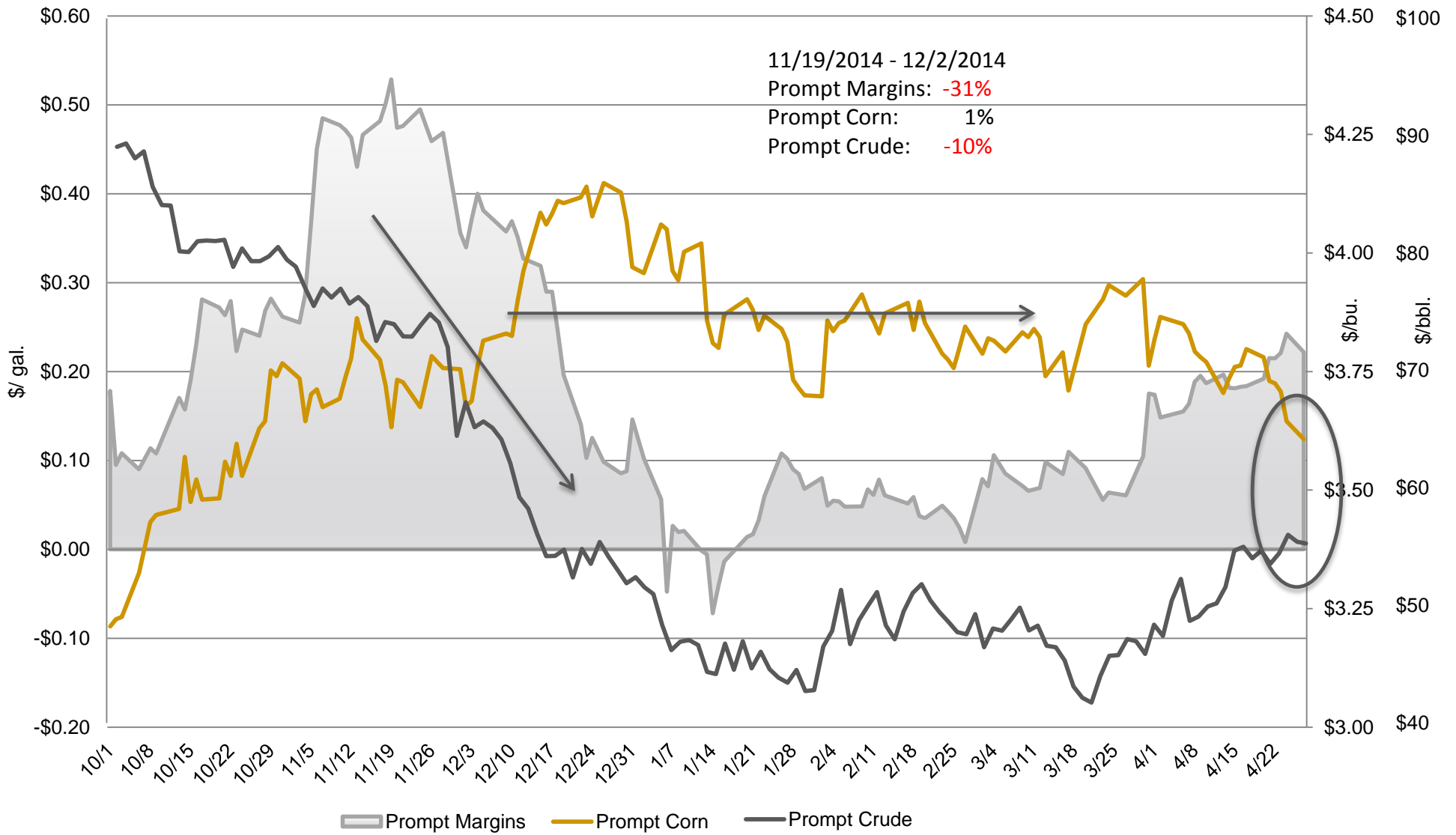
# Days of Supply Changes with Bigger Demand



# Is the long term correlation between corn and crude in-tact?



# Falling crude and the corn correlation breakup



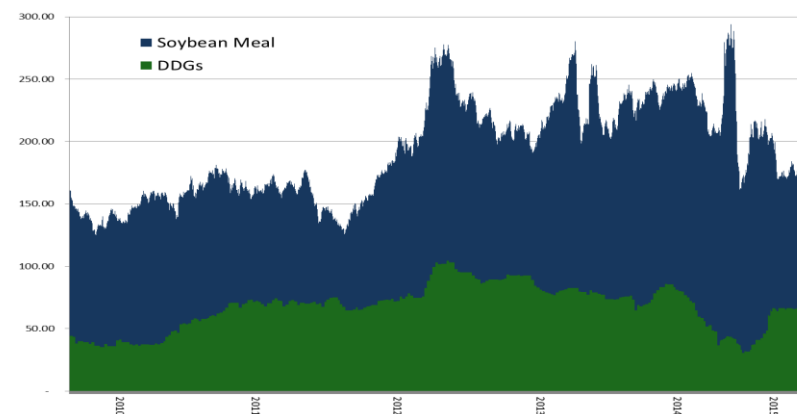
Source: Bloomberg

# “Protein and Veg Oil Factories”



- Estimated value of all feed co-products from ethanol \$7.0 billion
- Industry can generate 50+ million tons of livestock feed of which ~ 11.3 million tons were exported in 2014
  - 42.2 million tons of soybean meal produced in 2014/2015 in the U.S.
- Corn oil is growing in importance as a feed product and in export markets
- Increased meat and fish consumption is driving global demand for animal feed
  - Heightened consumer focus on animal nutrition and tightening regulatory environment driving demand for natural ingredients
  - Ethanol co-products offer cost-effective, natural feed source
  - ~25% of U.S. ethanol feed output exported globally
- DDGS provide concentrated energy and protein
  - 1 ton DDGS replaces 1.22 tons of corn and soymeal
  - Current price of high protein >\$340/ton

## Comparative Protein Value



## Case Study: DDG versus SBM

- DDGS \$175 ton/34% protein = \$5.14 per protein unit
- High protein SBM \$412 ton/48% protein = \$7.08 per protein unit
  - More than 1.3x more per unit
- DDGS could increase over 40% on a straight protein equivalent

The world does not want to feed animals to animals anymore and China has returned...



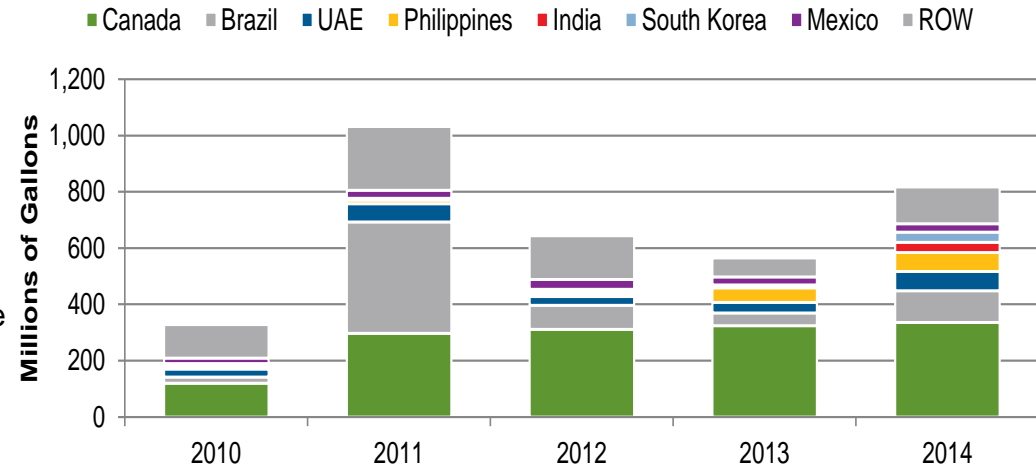
# Global Demand for Ethanol is Growing



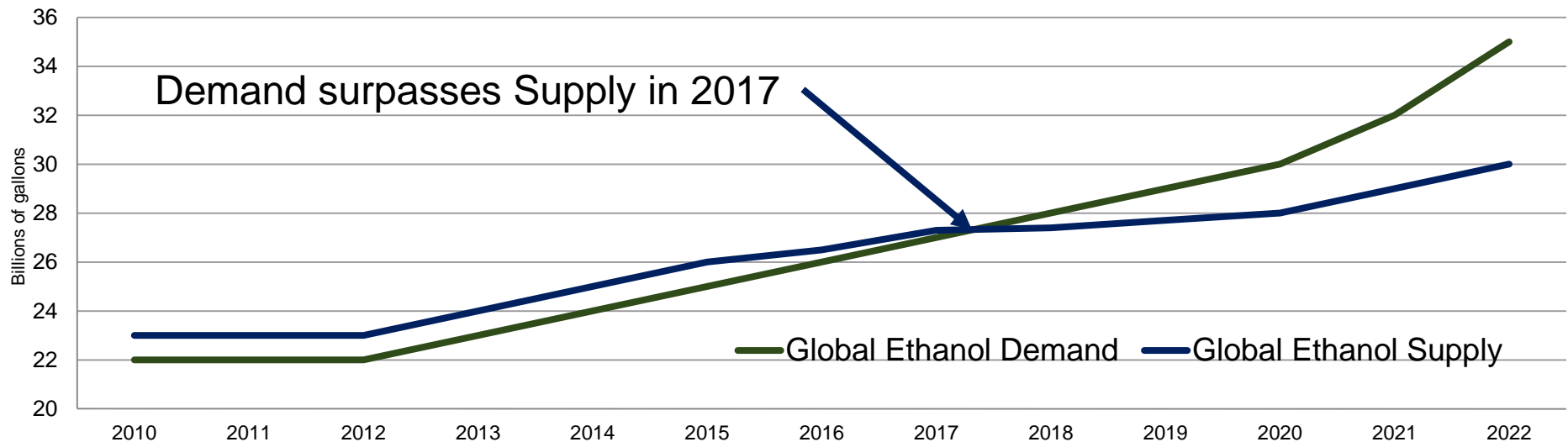
## Overview

- Top markets for ethanol growth are the Philippines, India, South Korea, and Mexico
- Approximately 30 countries have renewable fuel standards or targets. Global demand growing at 2-3% annually
- Global markets understand the octane and oxygenate value
- Q1-2015 exports totaled 238 million gallons
  - Brazil, Canada, India, South Korea and the Netherlands as the top 5 destinations
- At \$4.00 / bushel corn, we produce 9¢ / lb. sugar; World sugar currently trading at 12¢ / lb.

## Top Importers of U.S. Ethanol



## Global Ethanol Demand Forecast



Source: Renewable Fuels Association, DOE, EIA Energy Review, Wall Street Research

# Global Mandates are Growing



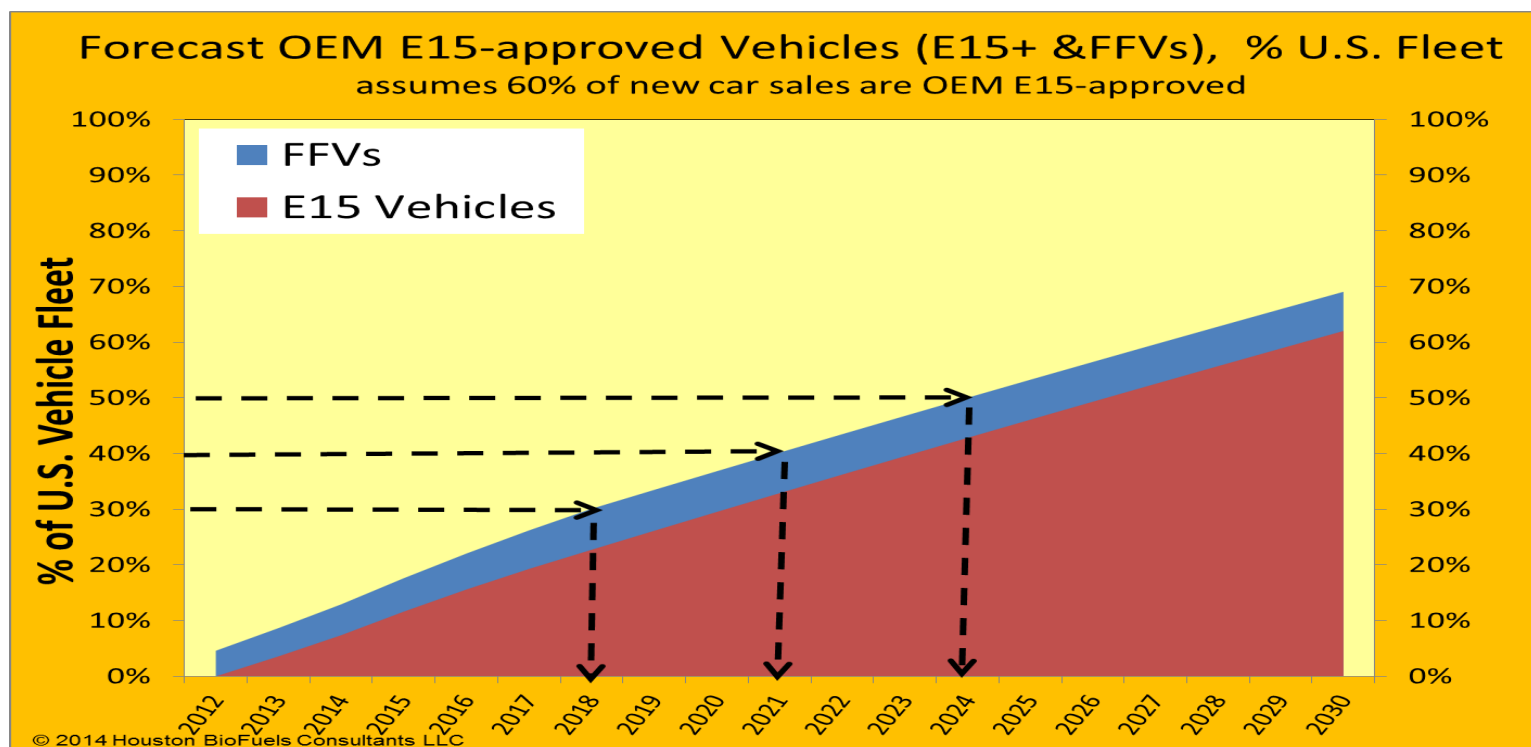
<http://globalrfa.org/biofuels-map/>

Country	Current Mandate		Target
	Ethanol	Biodiesel	Ethanol
Angola	10.0%	0.0%	0.0%
Argentina	5.0%	10.0%	0.0%
Australia	5.0%	2.0%	10.0%
Brazil	27.0%	5.0%	27.0%
Canada	5.0%	2.0%	0.0%
Chile	5.0%	0.0%	0.0%
China	10.0%	0.0%	10.0%
Columbia	8.0%	0.0%	10.0%
Costa Rica	7.0%	20.0%	0.0%
Ethiopia	5.0%	0.0%	0.0%
European Union	6.0%	6.0%	10.0%
Ecuador	0.0%	5.0%	10.0%
Fiji	0.0%	0.0%	10.0%
India	5.0%	0.0%	20.0%
Indonesia	3.0%	10.0%	0.0%
Jamaica	10.0%	0.0%	0.0%
Kenya	10.0%	0.0%	0.0%
Malawi	10.0%	0.0%	0.0%
Malaysia	0.0%	5.0%	0.0%
Mexico	2.0%	0.0%	2.0%
Mozambique	10.0%	0.0%	0.0%
Nigeria	0.0%	0.0%	10.0%
Panama	2.0%	0.0%	10.0%
Paraguay	25.0%	1.0%	27.5%
Peru	7.8%	2.0%	5.0%
Philippines	10.0%	5.0%	0.0%
South Africa	10.0%	0.0%	0.0%
South Korea	0.0%	2.5%	0.0%
Sudan	5.0%	0.0%	0.0%
Taiwan	0.0%	1.0%	3.0%
Thailand	0.0%	5.0%	0.0%
Uruguay	0.0%	2.0%	5.0%
Vietnam	5.0%	0.0%	10.0%
Zambia	0.0%	0.0%	10.0%
Zimbabwe	10.0%	0.0%	15.0%

# Diminishing fraction of U.S. fleet with potential E15 product liability issues (even though DOE approved)



- The percent of the U.S. vehicle fleet automaker-approved for E15 use is expected to increase. It is forecast that at least 60% of new vehicle sales during the next five years, and beyond, will be automaker approved for E15 use. The number of E85 vehicles in the U.S. fleet is assumed to remain constant after 2018 due to the automakers loss of CAFÉ incentives for continued production.
- A “critical mass” of approved vehicles in the U.S. fleet is expected at some point in the 2018-2024 time period, when from 30% to 50% of all U.S. vehicles will have manufacturer approval for E15 fuel use as shown in the chart below.



# E15 is Here and Expanding



Kum & Go has grown to more than 430 convenience stores in 11 states. Today, Kum & Go is the fifth largest privately held, company-operated convenience store chain in the United States. Over the next two years, Kum & Go plans to make E15 available at more than 65 stores across Iowa, Nebraska, Arkansas, Colorado, Missouri, Oklahoma and South Dakota.

4th largest chain in Minneapolis/St. Paul; 12 sites offering E15 since last Spring; 8 more under construction. Brand created by the MN Service Station Association; 400 more potential sites - Funding Partnership with MN Corn and MN Dept. of Agriculture



13 locations planned in 4 states; Tank Program to enable addition of E15 Cost Share with Cenex and Franchise Owner E15 approved by Cenex via program as addition to current fuels Program targeting larger volume locations 1,400 locations nationwide

4 sites open in Florida and Atlanta 28 Locations Planned High volume markets of Houston, Atlanta, FL, VA and possibly Hawaii Mostly branded oil and have brand permission for offering E15



Very high volume and highly visible locations in Houston and Chicago Usually close to Wal-Mart; Grant is for 22 locations and currently at contract stage 1,200 stores and growing Serves 1.6 million customers per day!



Over 450 locations in Northeast; High volume market that is heavily dominated by branded oil. Considered one of the most influential retailers in the industry nationwide Will open 60 locations in N.C.

Will award up to \$10 million in grants if E15 Ordinance is adopted 240+ potential locations; 850,000 gallons per location minimum

# Historical Financials

*Green Plains Inc.*



# Historical Financial Summary

## Green Plains



(\$ in millions, except per gallon data)	Fiscal Year Ending December 31,					YTD	LTM
	2010	2011	2012	2013	2014	3/31/2015	3/31/2015
Ethanol Volume Sold (millions of gallons)	544.4	721.5	677.1	734.5	966.2	232.5	957.9
DDG Sold (millions of dried equivalent tons)	1.57	2.05	1.88	2.04	2.67	0.63	2.70
Corn Oil Sold (millions of pounds)	5.0	96.3	145.8	170.4	234.6	57.7	241.8
<b>Revenue</b>	\$2,133.9	\$3,553.7	\$3,476.9	\$3,041.0	\$3,235.6	\$738.4	\$3,042.6
<i>Per Gallon of Ethanol Sold</i>	\$3.92	\$4.93	\$5.14	\$4.14	\$3.35	\$3.18	\$3.52
Gross Profit	\$152.5	\$172.2	\$96.8	\$173.0	\$374.8	\$25.6	\$292.3
<i>Per Gallon of Ethanol Sold</i>	\$0.28	\$0.24	\$0.14	\$0.24	\$0.39	\$0.11	\$0.34
Operating Expenses	\$60.5	\$73.2	\$79.0	\$65.2	\$88.5	\$21.5	\$78.4
<i>Per Gallon of Ethanol Sold</i>	\$0.11	\$0.10	\$0.12	\$0.09	\$0.09	\$0.09	\$0.09
Net income attributable to Green Plains	\$19.8	\$48.0	\$11.8	\$43.4	\$159.5	(\$3.3)	\$110.4
<i>Per Gallon of Ethanol Sold</i>	\$0.04	\$0.07	\$0.02	\$0.06	\$0.17	(\$0.01)	\$0.12
Diluted earnings per share	\$1.51	\$1.01	\$0.39	\$1.26	\$3.96	(\$0.09)	\$2.81

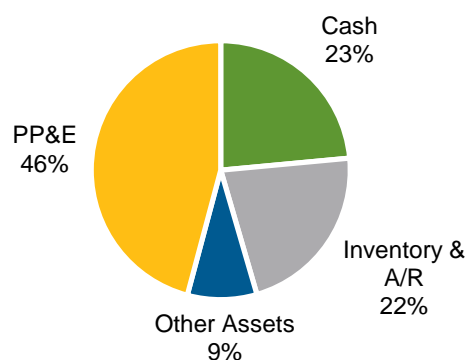
Source: Company filings and management

# Liquidity and Capital Structure Detail



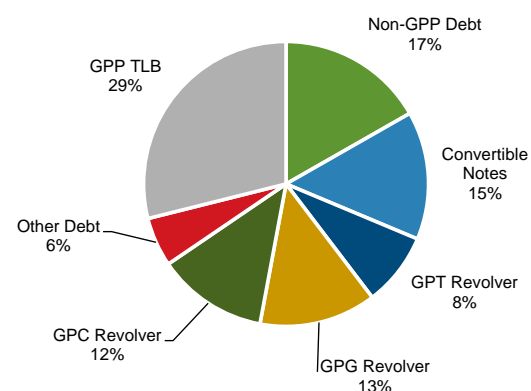
(\$ in millions)	2010	2011	2012	2013	2014	3/31/2015
Production Capacity (mmgy)	680	740	740	1,020	1,020	1,020
EBITDA	\$129.6	\$148.6	\$115.5	\$156.6	\$350.7	\$275.4
Interest Expense	\$26.1	\$36.6	\$37.5	\$33.4	\$39.9	\$39.3
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Gross Debt	\$669.0	\$636.8	\$663.3	\$735.2	\$672.8	\$700.2
Working Capital Financing	\$89.2	\$69.6	\$144.4	\$171.5	\$209.9	\$239.4
Term Debt	\$579.8	\$567.2	\$518.9	\$563.7	\$462.9	\$460.8
Cash & Cash Equivalents	\$261.0	\$194.6	\$280.1	\$299.0	\$455.3	\$420.5
Net Term Debt	\$318.8	\$372.6	\$238.8	\$264.7	\$7.6	\$40.3
Stockholder's Equity	\$497.6	\$505.4	\$490.5	\$545.4	\$797.4	\$793.2
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Term Debt / Total Capitalization	53.8%	52.9%	51.4%	50.8%	36.7%	36.7%
Term Debt / EBITDA	4.5x	3.8x	4.5x	3.6x	1.3x	1.7x
EBITDA / Interest Expense	5.0x	4.1x	3.1x	4.7x	8.8x	7.0x

## Asset Breakout<sup>(1)</sup>



**Total Assets: \$1,750.7 million**

## Debt Breakout<sup>(1)</sup>



**Working Capital Revolvers: \$239.4 million**  
**Total Debt: \$700.2 million**

Source: Company filings and management

1. As of 3/31/15.

- Our capital allocation strategy consists of:
  - Growing our businesses either through acquisitions related to our current group of assets or adding adjacencies similar to the cattle feedlot acquired in 2014
  - Continue to expand organically and/or implement proven processes, e.g., grain storage expansion, selective milling technologies
  - Dividend growth
  - Continue to de-lever and
  - Share repurchases
- We continue to focus everyday on creating value for our shareholders



**Any Questions**

# Appendix

# Consolidated Income Statement Summary

*(in millions, except per share amounts)*



*(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)

<b>ASSETS</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
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>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
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>

# 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, noncontrolling interests, depreciation and amortization.

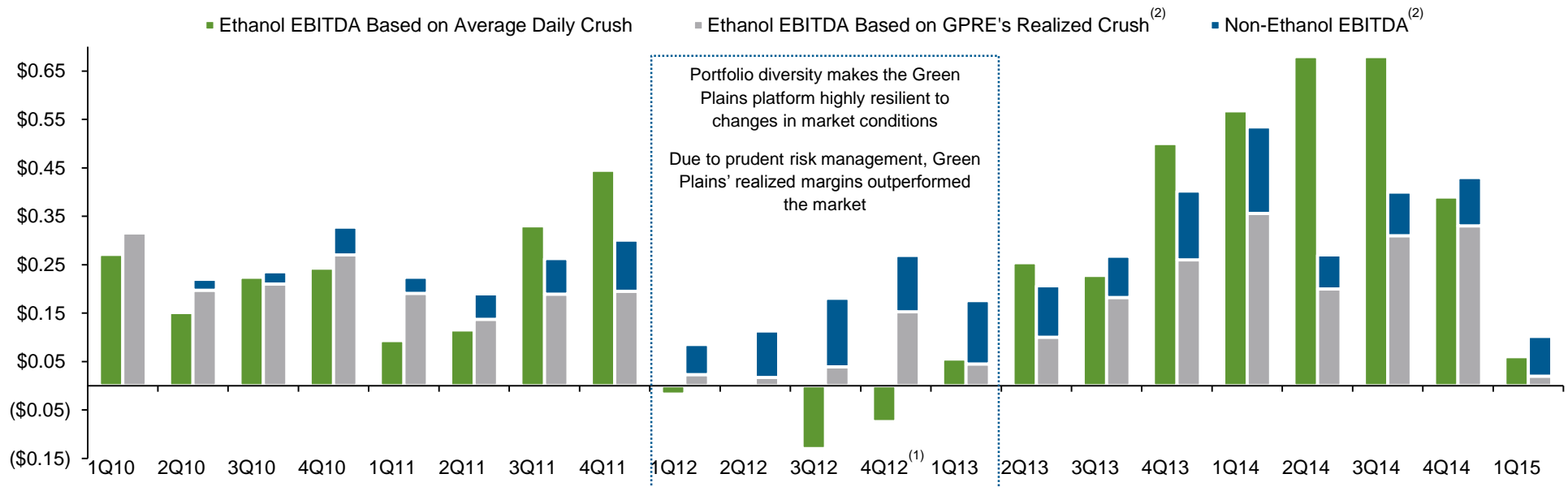
EBITDA Reconciliation <i>(in millions)</i>	Three Months Ended	
	March 31, 2015	March 31, 2014
Net income (loss)	(\$3.3)	\$43.2
Interest expense	9.2	9.8
Income tax expense (benefit)	(2.5)	26.5
Depreciation and amortization	<u>15.4</u>	<u>14.6</u>
EBITDA	<u>\$18.8</u>	<u>\$94.1</u>

EBITDA Reconciliation <i>(in millions)</i>	Twelve Months Ended						
	March 31, 2015	March 31, 2014	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Net income	\$113.0	\$84.0	\$159.5	\$43.4	\$11.8	\$38.2	\$48.2
Interest expense	39.3	35.1	39.9	33.3	37.5	36.6	26.1
Income tax expense	62.0	53.8	90.9	28.9	13.4	23.7	17.9
Depreciation and amortization	<u>61.1</u>	<u>53.0</u>	<u>60.4</u>	<u>51.0</u>	<u>52.8</u>	<u>50.1</u>	<u>37.4</u>
EBITDA	<u>\$275.4</u>	<u>\$225.9</u>	<u>\$350.7</u>	<u>\$156.6</u>	<u>\$115.5</u>	<u>\$148.6</u>	<u>\$129.6</u>

# Diversified Operating Income and Risk Management

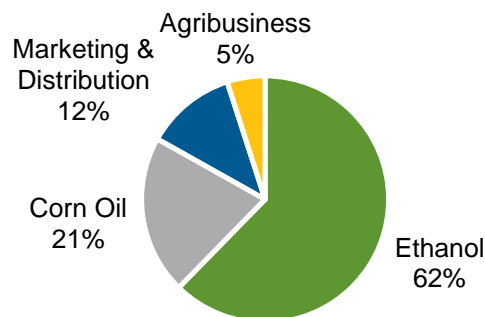


## Ethanol & Non-Ethanol EBITDA / Gallon



## Diversified Operating Income<sup>(2)</sup>

- Non-ethanol operating income has grown at a 46% CAGR since 2010



## Risk Management

- Comprehensive risk management practice
- Employ Value at Risk (VaR) to drive discipline
- Fundamental focus is on operating margin management
- Accounting processes and controls avoid potential earnings volatility
- Green Plains has consistently reduced the volatility of its portfolio, enabling the Company to meet its obligations and strengthen its balance sheet to capture opportunities as markets normalize

1. Non-Ethanol EBITDA excludes \$47.1 million gain on the sale of Agribusiness assets in Q4 2012.  
 2. During TTM period ended 3/31/15; not inclusive of intercompany eliminations within the Ethanol segment.

# Ethanol Discount to Gasoline



## Forward Curve \*

	15-Jun	15-Jul	15-Aug	15-Sep	15-Oct	15-Nov
RBOB	\$2.00	\$1.99	\$1.97	\$1.93	\$1.78	\$1.74
Ethanol	\$1.63	\$1.59	\$1.56	\$1.53	\$1.50	\$1.47
<b>Ethanol Price vs. RBOB</b>	<b>(\$0.37)</b>	<b>(\$0.40)</b>	<b>(\$0.41)</b>	<b>(\$0.40)</b>	<b>(\$0.28)</b>	<b>(\$0.27)</b>

	15-Dec	16-Jan	16-Feb	16-Mar	16-Apr	16-May
RBOB	\$1.72	\$1.72	\$1.72	\$1.74	\$1.93	\$1.94
Ethanol	\$1.45	\$1.43	\$1.42	\$1.42	\$1.43	\$1.43
<b>Ethanol Price vs. RBOB</b>	<b>(\$0.27)</b>	<b>(\$0.29)</b>	<b>(\$0.31)</b>	<b>(\$0.32)</b>	<b>(\$0.51)</b>	<b>(\$0.51)</b>