



Green Plains

Green Plains Inc. and Green Plains Partners LP

BMO Capital Markets 11th Annual Farm to Market Conference

May 19, 2016

Todd Becker

President & Chief Executive Officer



Green Plains Inc. | NASDAQ: GPRE | www.gpreinc.com

Green Plains Partners LP | NASDAQ: GPP | www.greenplainspartners.com

Forward-Looking Statements



Green Plains Inc. Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are include words such as “anticipates,” “believes,” “estimates,” “expects,” “goal,” “intends,” “plans,” “potential,” “predicts,” “should,” “will,” and other words with similar meanings in connection with future operating or financial performance. Such statements are based on management’s current expectations, which are subject to various factors, risks and uncertainties that may cause actual results, outcomes, timing and performance to differ materially from those expressed or implied. Green Plains may experience significant fluctuations in future operating results due to a number of economic conditions, including competition in the industries in which Green Plains operates; commodity market risks, including those resulting 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 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, 2015, and subsequent filings with the SEC. Green Plains is not obligated nor intends to update its forward-looking statements at any time unless it is required by applicable securities laws. Unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

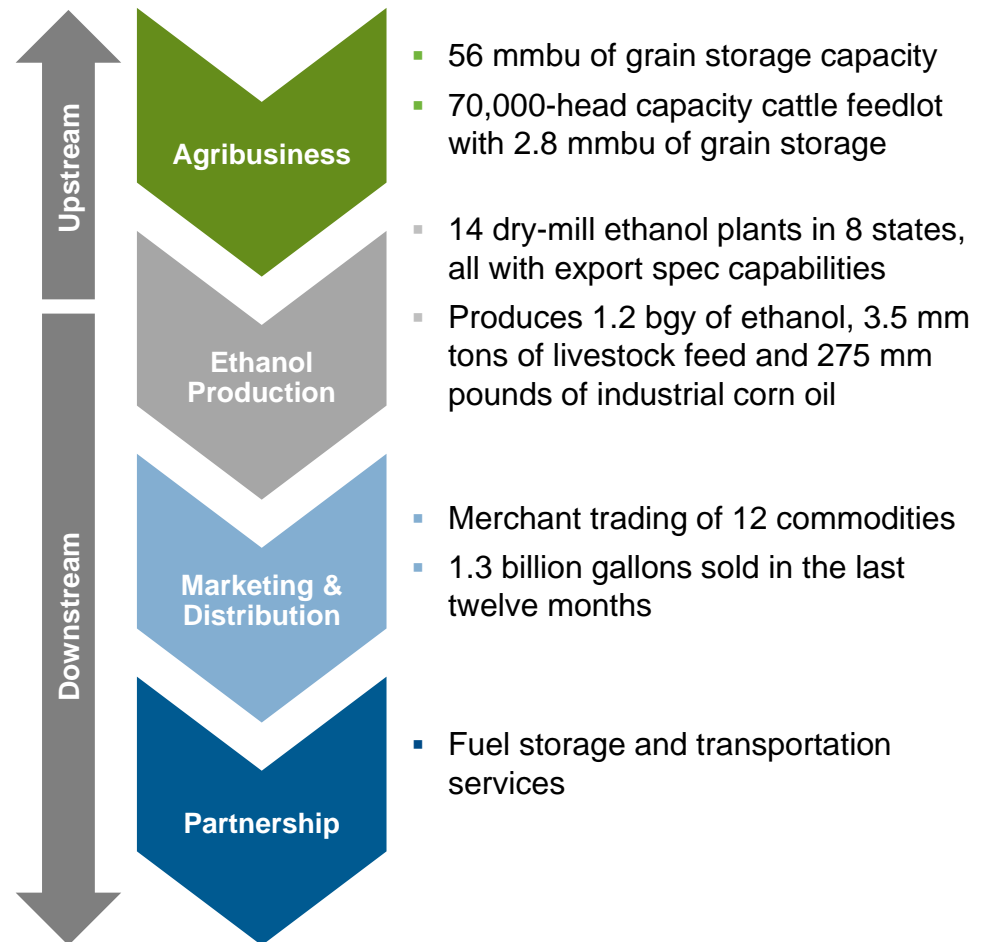
Green Plains Partners LP Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking. These statements contain words such as “possible,” “if,” “will” and “expect” and involve risks and uncertainties including, among others, that Green Plains Partners’ business plans may change as circumstances warrant because of general market conditions or other factors. Such statements are based on current expectations, forecasts and projections, including but not limited to, anticipated financial and operating results, plans, objectives, expectations and intentions that are not historical in nature. Investors should keep in mind the risk factors and other cautionary statements in Green Plains Partners’ SEC filings when considering these forward-looking statements. Forward-looking statements do not guarantee future performance or results nor are they necessarily accurate indicators that such performance or results will be achieved. Green Plains Partners undertakes no obligation, nor does it intend, to update these forward-looking statements to reflect events or circumstances occurring after this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Company Overview



- Green Plains is a vertically integrated diversified commodity-processing business based in Omaha, Nebraska
- We are the fourth largest ethanol producer in the U.S., processing ~12 mm tons of corn annually
- \$1.9 billion in assets and enterprise value of \$1.1 billion⁽¹⁾
- Four operating segments

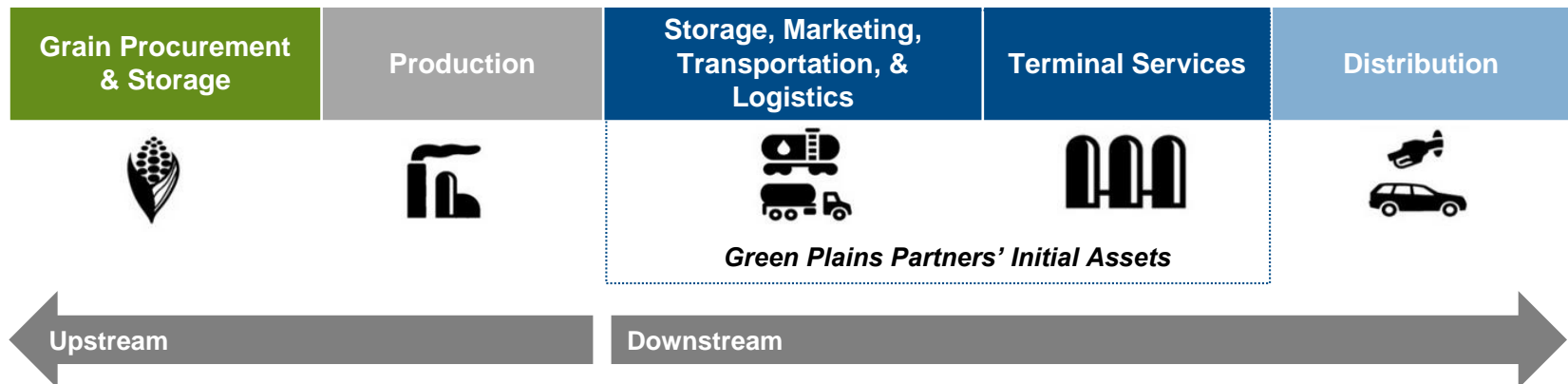


1) Based on \$677 million of total debt, \$401 million of cash and restricted cash and \$282 million of equity value in GPP as of March 31, 2016

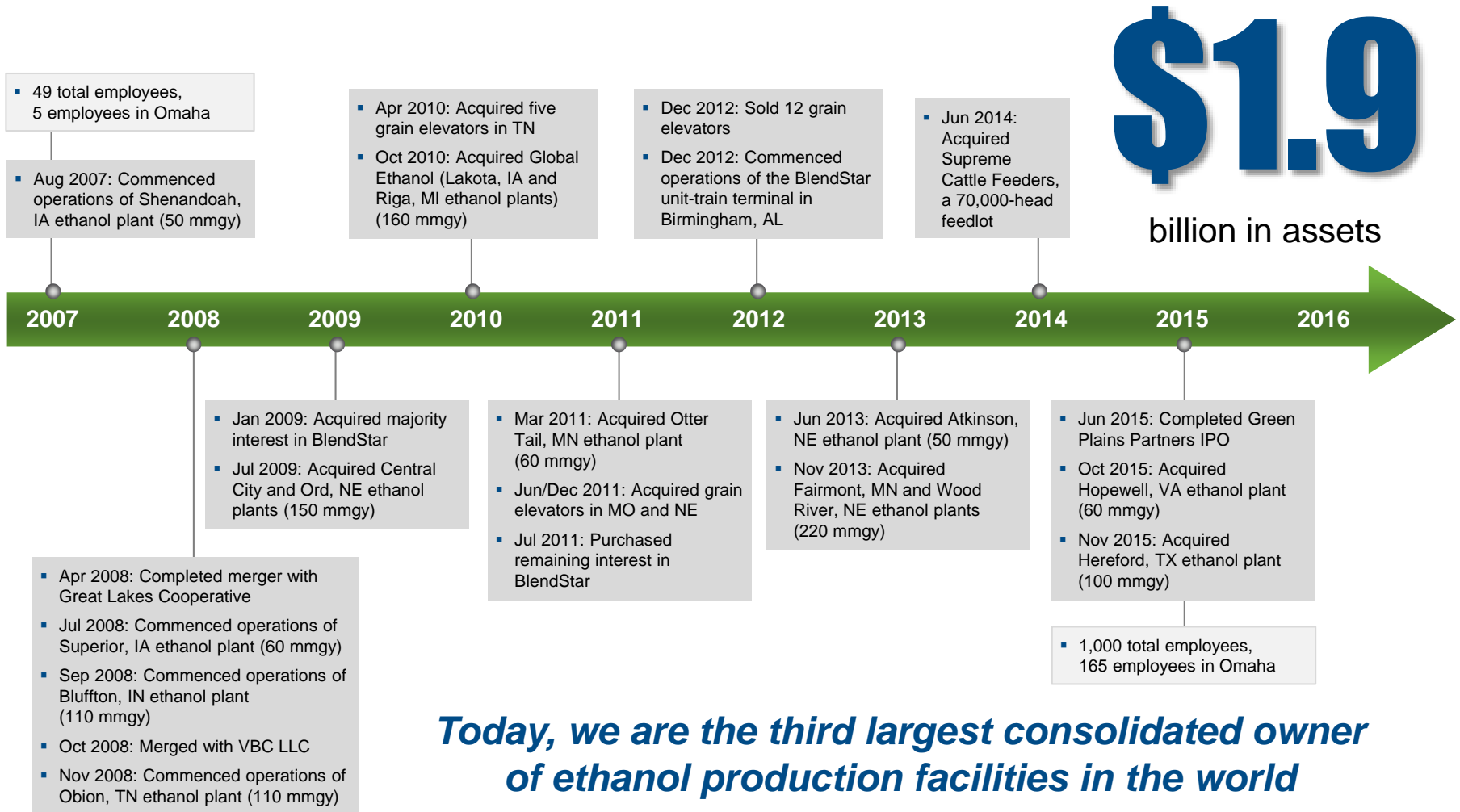
Green Plains Partners LP



- Green Plains Partners LP was formed by Green Plains Inc. to provide fuel storage and transportation services by owning, operating, developing and acquiring ethanol and fuel storage tanks, terminals, transportation assets and other related assets and businesses
- Primary vehicle to expand downstream logistics activities to support Green Plains' ethanol marketing and distribution business
- Vertical integration enables Green Plains to better capture the economic value of these operations within the ethanol value chain and continue to develop downstream logistic assets



Our History of Growth



Today, we are the third largest consolidated owner of ethanol production facilities in the world

First Quarter 2016 Highlights

Green Plains Inc.



First Quarter 2016 Results

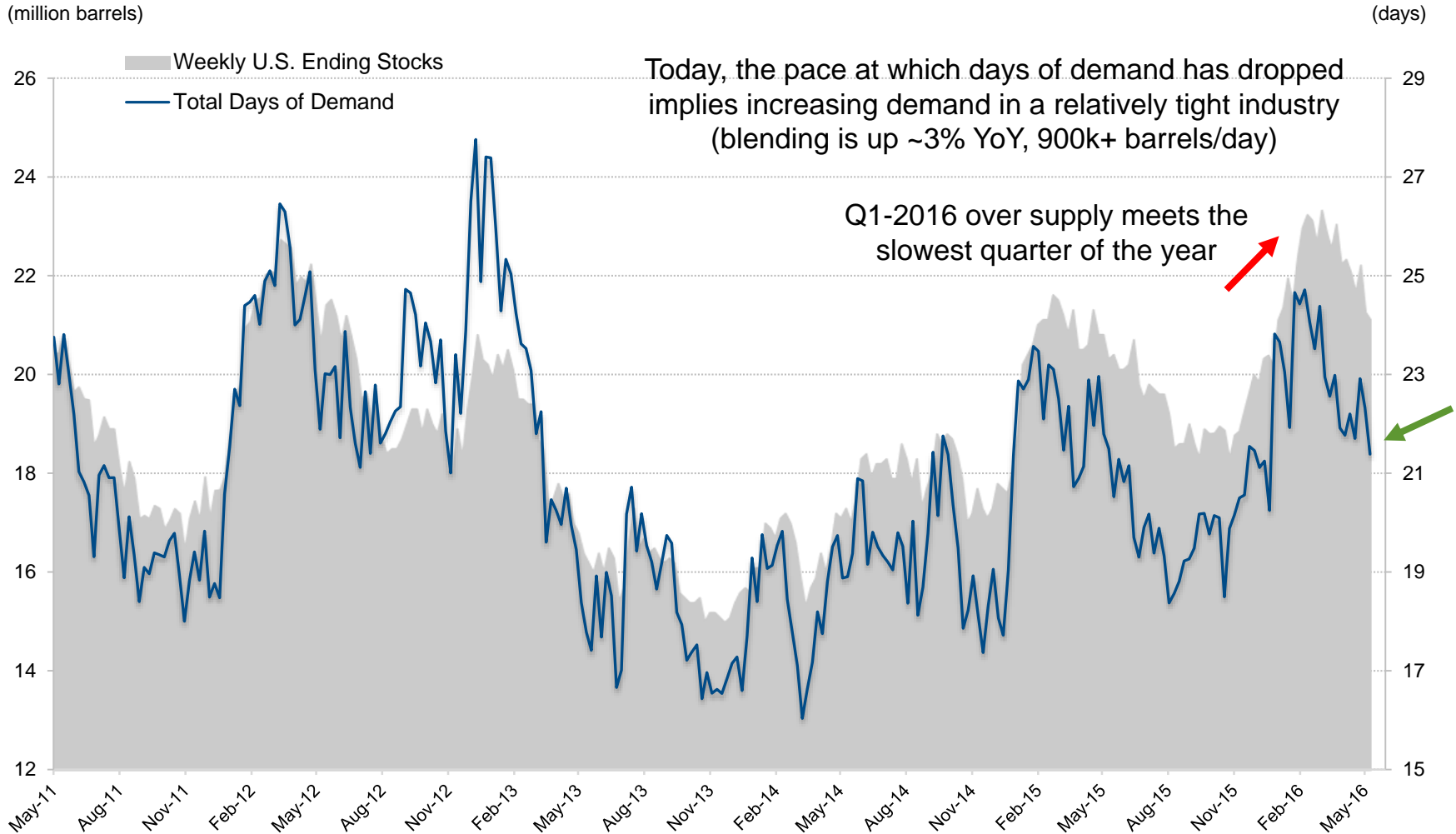
- Revenues of \$749.2 million
- Net loss of \$(24.1) million, or \$(0.63) per diluted share
- Produced 247.0 mmg of ethanol, 646 thousand tons of DDGs and 59.8 million pounds of corn oil

Outlook

- Forward production margins, including corn oil values, have improved since the end of the first quarter
- Marketing and distribution segment loss expected to be recovered over the remainder of the year

Recovery After a Weak Quarter

What the Fundamentals Tell Us



Source: Energy Information Administration

Focused on Growth



Green Plains

Seeking Opportunities Upstream



- Buying direct from farmers
 - 2013: ~33% of corn purchased direct from farmers
 - 2016: ~50-60% of corn purchased direct, or 5,500 farmer customers
 - 2017: Our goal is to buy 70% of our corn directly from farmer customers
 - Impact: Removes costs out of the supply chain
- We purchase 430 million bushels, or 12 million tons, of corn a year
 - If Green Plains were its own country, it would be the #3 exporter of corn behind Japan and Mexico⁽¹⁾

We purchase

430

million bushels
of corn a year

We receive 1,600 trucks of corn and load 400 trucks of DDGs each day!

We are changing the flow of commodities upstream

1) Source: USDA ERS Feed Outlook

Reducing our Market Exposure



- We've increased our onsite grain storage from 10 production days in 2009
 - 56 million bushels of storage capacity across our platform



1) Source: USDA ERS Feed Outlook

Leveraging Technology to Improve Yield



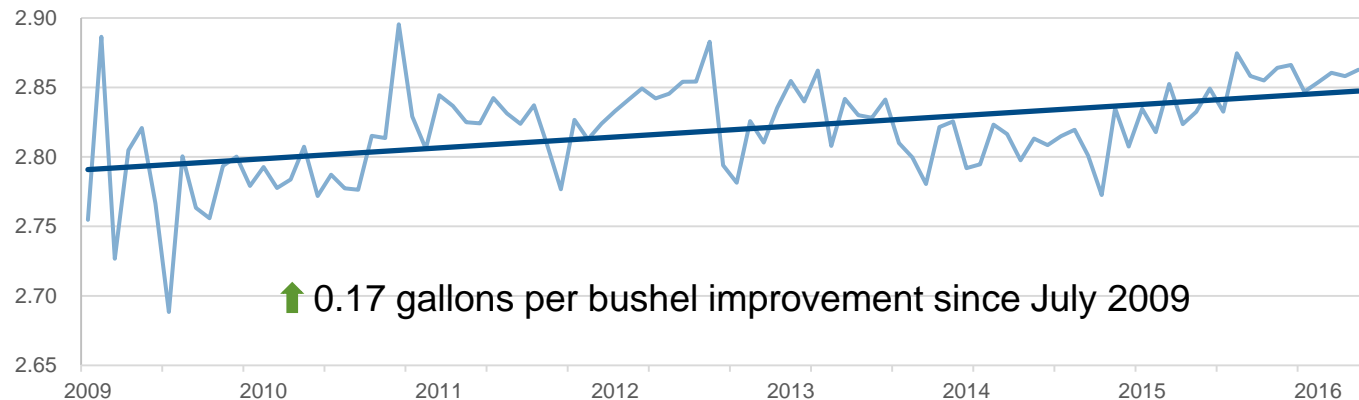
- Process improvements combined with Selective Milling Technology increases ethanol yield, reduce enzymes, and decrease centrifuge and dryer load
- Our platform yield is trending up
 - Yield improvement of 0.01 equals ~\$1 million of EBITDA per quarter, running at 90% of our current capacity
 - Industry average yield is 2.8 gallons per bushel

We yield

2.86

gallons of ethanol per bushel

Green Plains Platform Average Yield (Gallons per Bushel)



Leveraging Technology to Improve Yield

Enogen® Corn Enzyme Technology



- High-performing corn hybrid that increases throughput and improves yield per bushel
- Eliminates need for alpha-amylase enzyme
- Fixed cost and secure, scheduled supply
- Seven of our 14 ethanol plants (NE, IA, MN) are contracted to use Enogen during the 2016-17 growing season
- Increased flexibility on marketing programs using unpriced basis contracts
- Attracts new customers outside of existing draw area to expand farm direct corn supply

We produce

1.2B

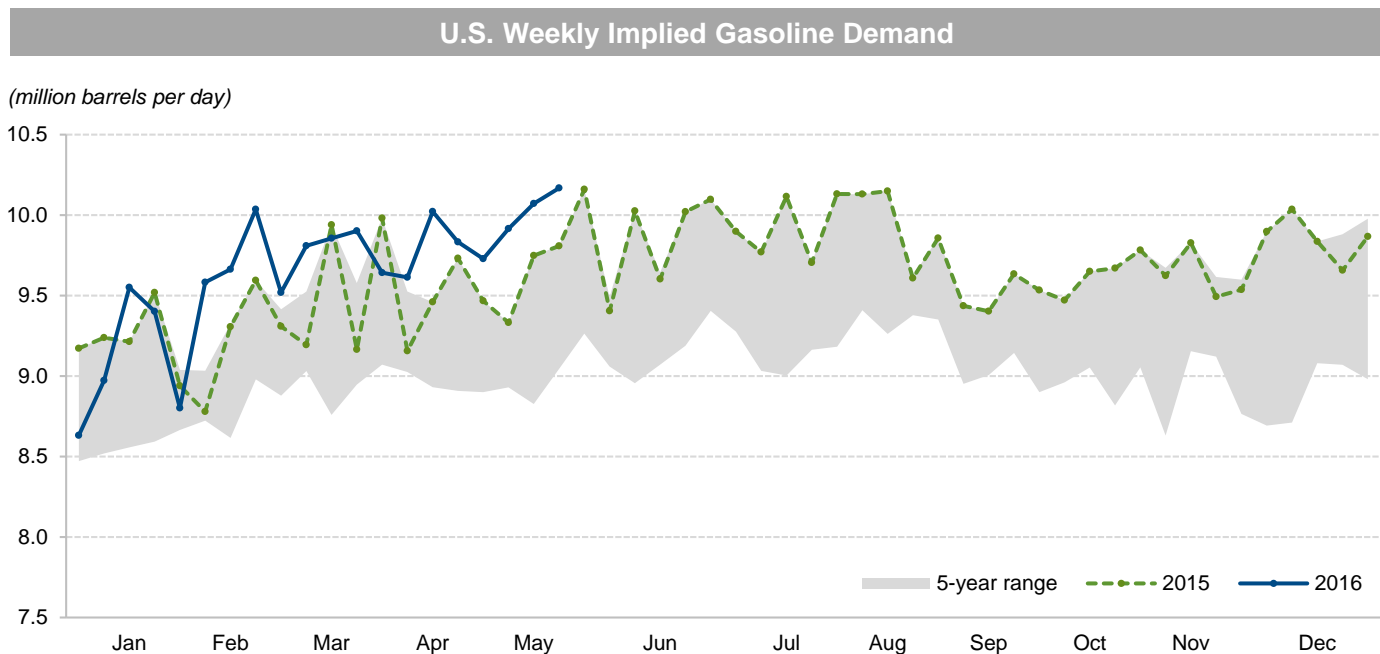
gallons of ethanol
and are growing!



Domestic Gasoline Demand



- U.S. weekly implied gasoline demand is strong, going into a seasonally more favorable quarter
- The four-week average gas demand have been 146.5 BGY, up 5.7% more than a year ago, likely at record setting levels.



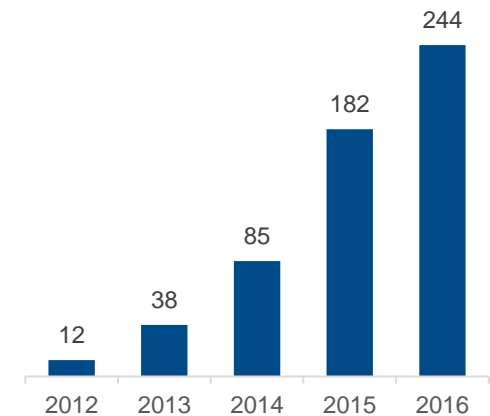
Source: Energy Information Administration

E15 is a Game Changer



- 2016 National Ethanol Conference participants are projecting blend volumes will increase
 - 65 mmgy in 2016, additional 120 mmgy in 2017
- Major retailers are converting stations to E15; consumers are choosing cheaper gas
 - 33% of total fuel gallons sold at Minnoco (Minnesota) is E15; targeting 50% of total fuel sales by 2017
 - Kum and Go (Midwest) will sell E15 at 110+ stores in 2016
 - Thorntons (Midwest and MidSouth) offering E15 at all Chicago locations with conversions starting this spring
- Auto makers have explicitly approved the use of E15 in more than 70% of 2016 models sold in the U.S.

U.S. Retail Stations Offering E15



Source: Renewable Fuels Association, 2016 data as of April 2016

Retailers Selling Higher Blends



Tailwinds from Overseas

Seizing Export Opportunities



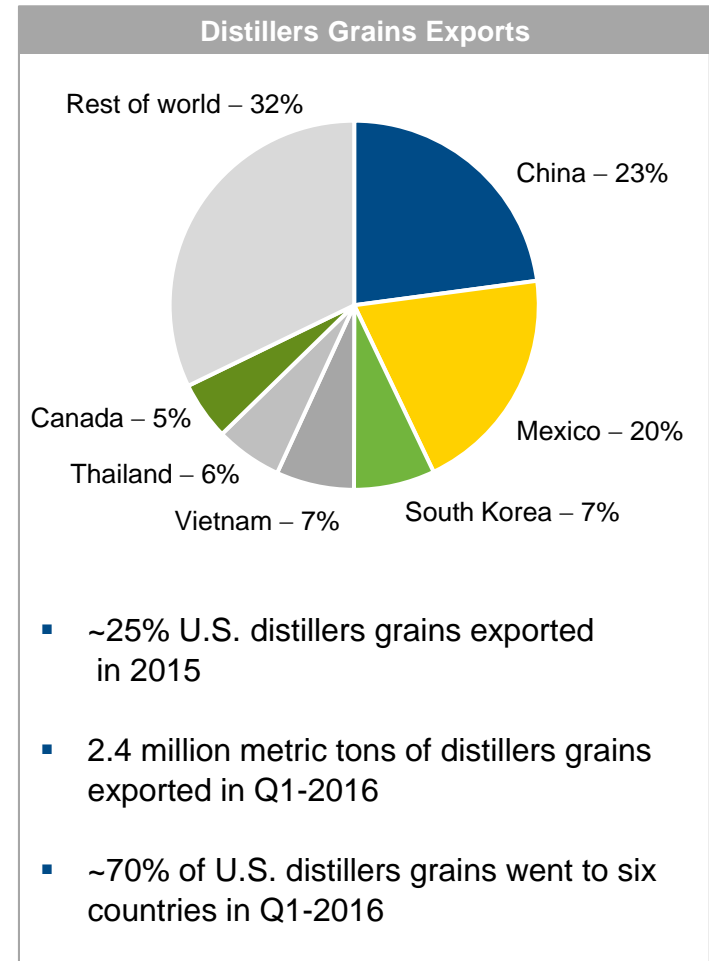
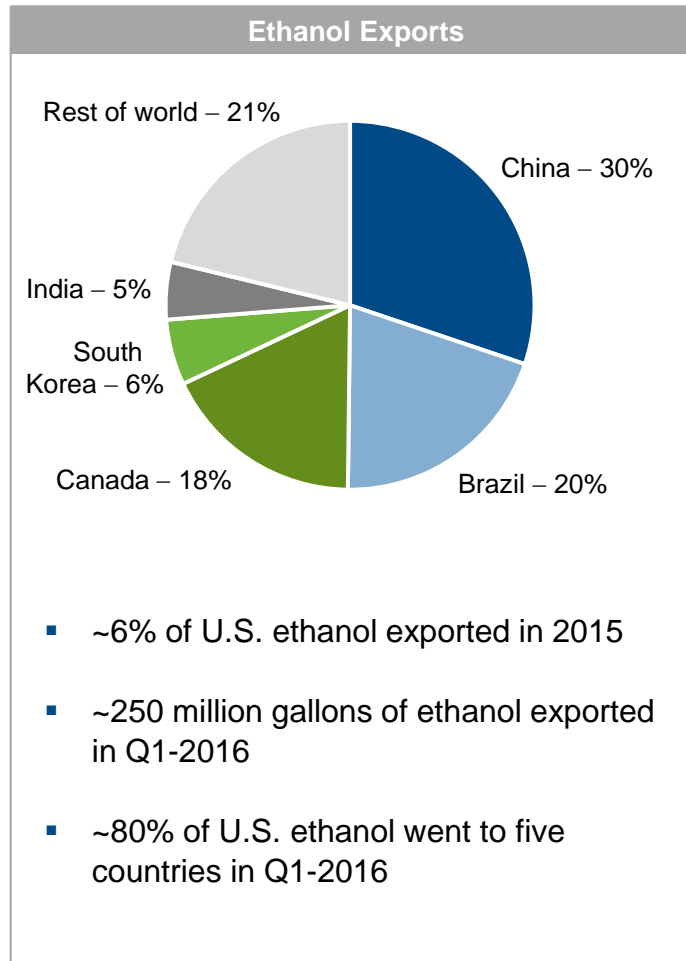
- Leading indicators of export growth
 - Pollution has become a daily news headline
 - Global mandates on the rise and rising: Argentina up 2% to 12% in April 2016
- U.S. ethanol is the most economical oxygenate and octane enhancer in the world
 - Equivalent value of sugar produced from corn is 8 cents per pound based on \$3.80 per bushel corn
 - Sugar was 17 cents per pound on May 12, 2016
- All of our plants are capable of producing export spec for maximum flexibility
 - 26% of our ethanol production was exported in Q1-2016
 - 18% of our total ethanol production was exported in 2015

We exported
62%
of our corn oil
sold in Q1-2016

Rising export demand has potential to disrupt the ethanol market, which is more sensitive to changes than Big Oil

YTD March 2016 Domestic Exports

Seizing Export Opportunities



Source: Energy Information Administration

World Protein Supplies are Short

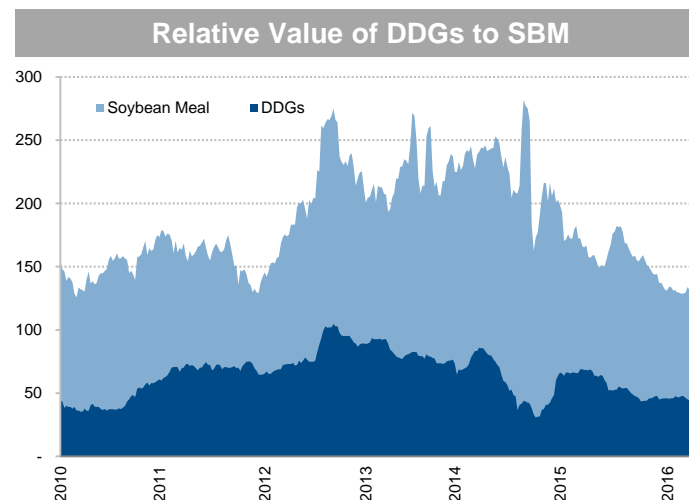
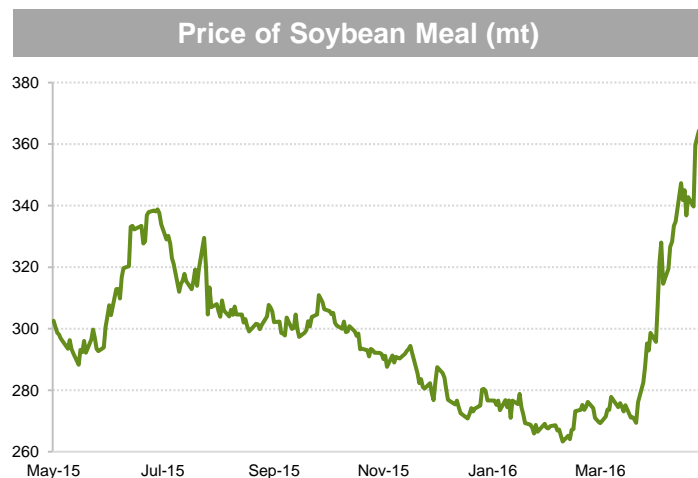
Seizing Export Opportunities



- World protein demand is projected to increase demand for animal feed ~4%
- Market disruptions can cause sharp responses in prices

Case Study: Argentina Spring Rains

- Three week disruption in world soybean meal market due to heavy rains in March-April
- Price of soybean meal has increased 32% since March 31, 2016
- Relative value of distillers grains to corn has moved from 85% in Jan 2016 to 105% in May



Growing Our Market Share

Seizing Export Opportunities



- 14.5% of our distillers grains were exported in Q1-2016
 - Market leader in Thailand and Vietnam with 25-35% market share
 - #1 exporter of containers of distillers grains in several top 5 markets

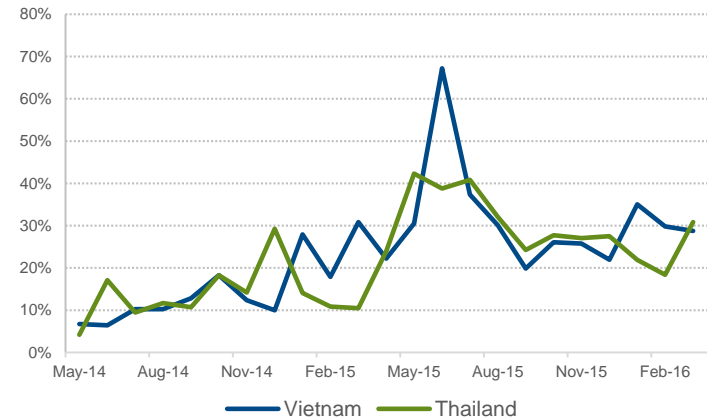
We produce

4.0

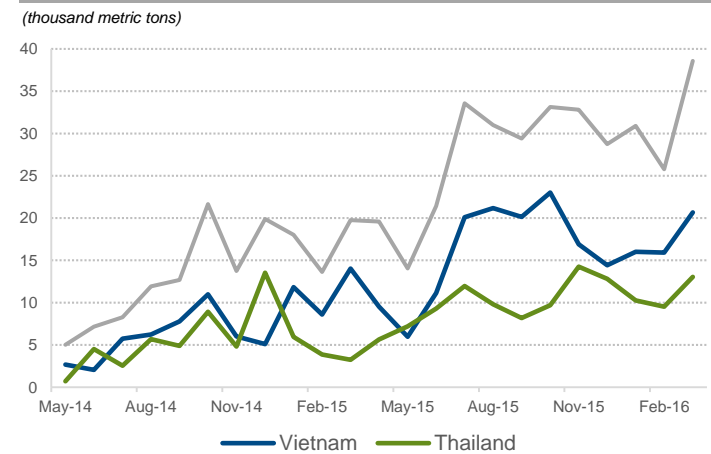
million metric tons
of distillers grains

We can fill 156,000 containers, 46,000 railcars, 176,000 trucks, 2,900 barges or 80 vessels and feed nearly 7 million head of cattle!

Green Plains Market Share

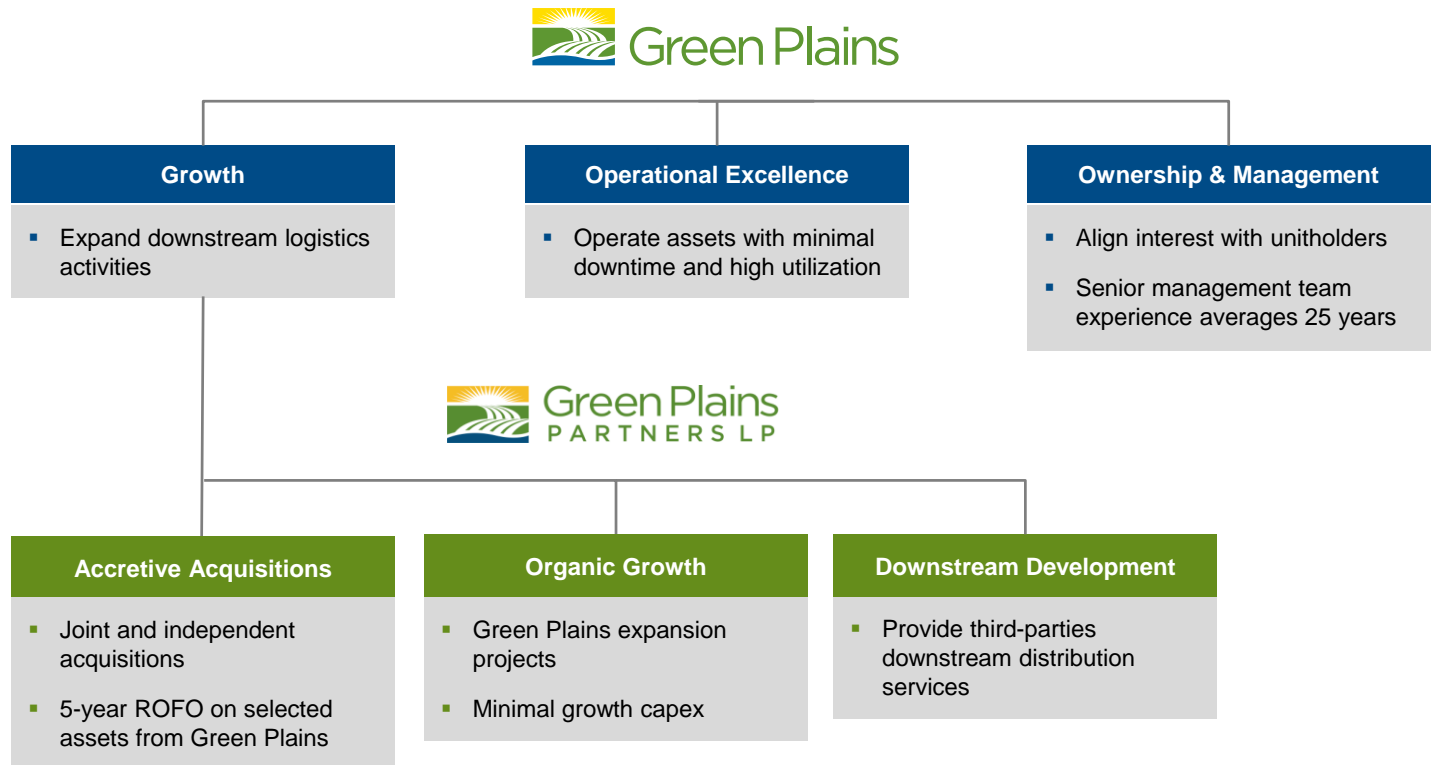


Green Plains Export Growth (Distillers Grains)



Master Limited Partnership Advantage

Green Plains Partners



Proven success enhancing the partnership's assets

Drop Down Valuation

Hopewell and Hereford Storage & Transportation Assets



Green Plains Partners LP (partnership)		
Throughput gallons (millions)	160	
Rate per gallon	\$0.05	
Projected EBITDA (millions)	\$8.0	throughput gallons X rate per gallon
Drop down multiple	8.0x	
Purchase price of storage assets (millions)	\$64.0	EBITDA x drop down multiple
Green Plains Inc. (sponsor)		
Acquisition price	\$98.0	
Production gallons (millions)	160	
Acquisition price per gallon	\$0.61	
New asset price after drop down (millions)	\$34.0	acquisition price – partnership purchase price
New asset price per gallon	\$0.21	asset price after drop down / gallons

Liquidity & Capital Structure

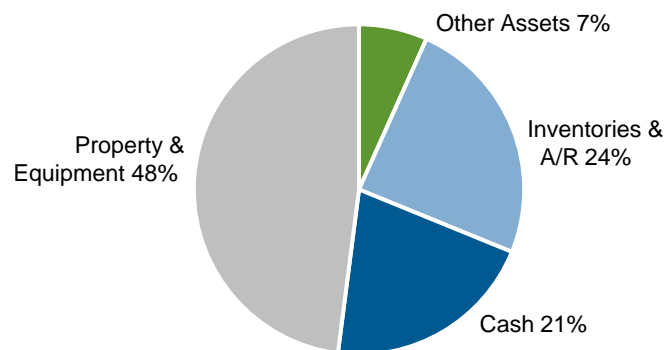
Green Plains Inc.



(in millions)	2011	2012	2013	2014	2015	Q1-2016
Production Capacity (mmgy)	740	740	1,020	1,020	1,055	1,215
EBITDA ⁽¹⁾	\$148.6	\$115.5	\$156.6	\$350.7	\$127.8	\$102.3
Interest Expense ⁽¹⁾	\$36.6	\$37.5	\$33.4	\$39.9	\$40.4	\$42.0
Gross Debt	\$636.8	\$663.3	\$735.2	\$672.8	\$675.0	\$776.7
Working Capital Financing	\$69.6	\$144.4	\$171.5	\$209.9	\$226.9	\$277.4
Term Debt	\$567.2	\$518.9	\$563.7	\$462.9	\$448.1	\$499.3
Cash & Cash Equivalents	\$194.6	\$280.1	\$299.0	\$455.3	\$411.9	\$400.7
Net Term Debt	\$372.6	\$238.8	\$264.7	\$7.6	\$36.2	\$98.6
Stockholder's Equity	\$505.4	\$490.5	\$545.4	\$797.4	\$797.8	\$769.1
Term Debt / Total Capitalization	52.9%	51.4%	50.8%	36.7%	36.0%	39.4%
Term Debt / EBITDA	3.8x	4.5x	3.6x	1.3x	3.5x	4.9x
EBITDA / Interest Expense	4.1x	3.1x	4.7x	8.8x	3.2x	2.4x

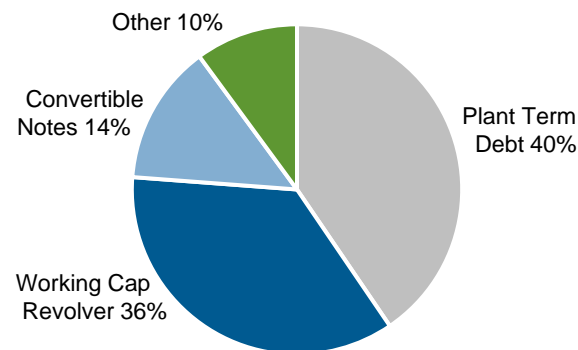
1) Trailing twelve months for Q1-2016

Assets as of March 31, 2016



Total Assets: \$1,919 million

Debt as of March 31, 2016



Total Debt: \$777 million

Not Your Average Ethanol Company



- Ample liquidity
- Dis-intermediating third parties from our supply chain
- #1 exporter of distillers grains in several markets
- Successful corn oil program with global and food grade potential
- Partnership structure conducive for growth
- Meaningful volumes and flexibility to respond quickly to market sensitivity

\$400

million of cash
and cash equivalents

***Innovation across the supply chain with
meaningful volumes and positions beyond ethanol***

Creating Shareholder Value



- Acquire related assets or add adjacencies to the portfolio
- Expand organically and implement proven processes
- Grow dividends
- Pay down debt
- Repurchase shares



Green Plains

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Appendix



Green Plains

Condensed Balance Sheet

Green Plains Inc.



(in millions)

Assets	Mar. 31, 2016	Mar. 31, 2015
Current assets	\$918.2	\$912.5
Property and equipment, net	920.4	922.1
Other assets	80.8	83.3
Total assets	\$1,919.4	\$1,917.9
Liabilities and Stockholders' Equity		
Current liabilities	\$437.6	\$438.7
Long-term debt	484.0	432.1
Other liabilities	68.0	88.2
Total liabilities	\$989.6	\$959.0
Total Green Plains stockholders' equity	769.1	797.8
Noncontrolling interest	160.7	161.1
Total liabilities and stockholders' equity	\$1,919.4	\$1,917.9

Consolidated Income Statement

Green Plains Inc.



(in millions, except per share amounts)

For the three months ended	Mar. 31, 2016	Mar. 31, 2015
Revenues	\$749.2	\$738.4
Cost and expenses	\$771.8	\$734.3
Operating income (loss)	\$(22.6)	\$4.1
Other expense	(\$12.1)	(\$9.9)
Loss before income taxes	\$(34.7)	\$(5.8)
Net loss	\$(19.8)	\$(3.3)
Net loss attributable to Green Plains	\$(24.1)	\$(3.3)
Earnings per share – diluted	\$(0.63)	\$(0.09)

Non-GAAP Reconciliation

Green Plains Inc.



(in millions)

For the three months ended	Mar. 31, 2016	Mar. 31, 2015
Net loss	\$(19.8)	\$(3.3)
Interest expense	10.8	9.1
Income tax benefit	(14.9)	(2.4)
Depreciation and amortization	18.1	15.8
EBITDA	\$(5.8)	\$19.2

For the twelve months ended	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2015
Net income (loss)	\$(1.2)	\$15.2	\$53.2
Interest expense	42.0	40.4	40.1
Income tax expense (benefit)	(6.2)	6.2	24.5
Depreciation and amortization	67.7	66.0	63.6
EBITDA	\$102.3	\$127.8	\$181.4

Consolidated Crush Margin



(in millions, except per gallon)

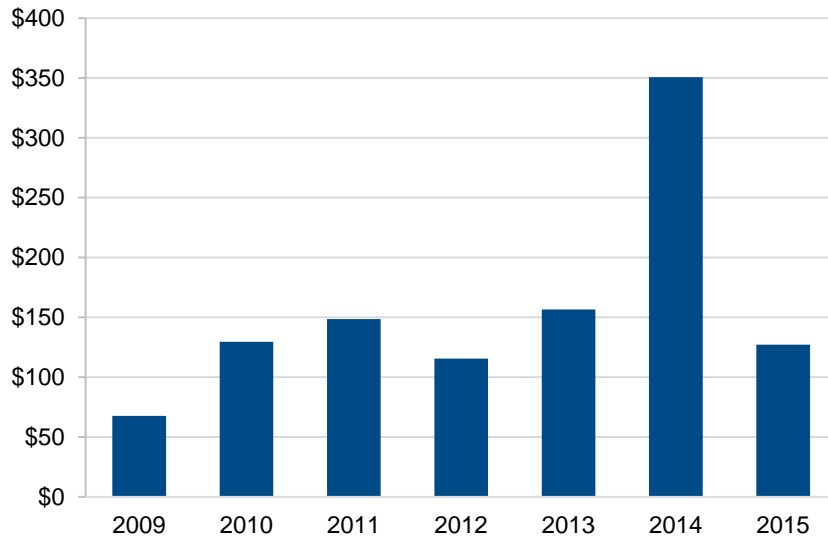
For the three months ended	Mar. 31, 2016	Per Gallon
Operating loss – ethanol production	\$(33.3)	\$(0.13)
Depreciation	15.7	0.06
Ethanol production segment EBITDA*	\$(17.6)	\$(0.07)
Add:		
Storage and logistics		0.05
Marketing and Agribusiness fees		0.02
Consolidated crush margin		\$0.0

* Includes corn oil

Historical Performance

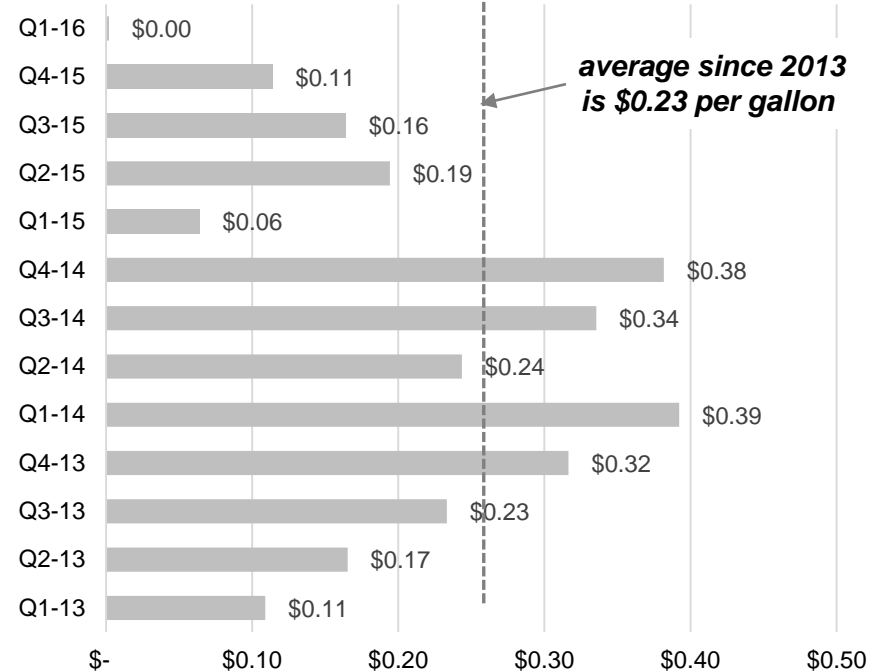


EBITDA (in millions)



*Generated \$1.1 billion of EBITDA since 2009
22 cents per gallon on 5 billion gallons of ethanol*

Consolidated Crush Quarterly Cents per Gallon



Risk Management is a Core Competency

- Comprehensive risk management practice
- Employ Value at Risk to drive discipline
- Focused on operating margin management
- Consistently reducing portfolio volatility to meet obligations and strengthen balance sheet to capture opportunities