



Green Plains

Green Plains Inc. and Green Plains Partners LP

Third Quarter 2016 Business Update

November 1, 2016

Forward-Looking Statements



This presentation includes forward-looking statements that reflect management's current views of company performance, industry conditions and future economic environment.

These statements are based on assumptions and various factors that are subject to risks and uncertainties. Green Plains has provided additional information about such risks and uncertainties that could cause actual results to differ materially from those expressed or implied in its reports filed with the Securities and Exchange Commission.

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.

Third Quarter 2016 Highlights



- Financial performance
 - Net income of \$7.9 million, or \$0.20 cents per share
 - EBITDA of \$49.1 million
 - Segment operating income for ethanol production was \$15.3 million, partnership was \$15.1 million, agribusiness was \$6.3 million
 - Consolidated ethanol crush margin was \$52.6 million, or \$0.18 cents per share

- Produced 292.2 million gallons of ethanol, 790,000 tons of distillers grains and 72.2 million pounds of corn oil; yield was 2.87 gallons of ethanol per bushel of corn

- Export sales accounted for 12% of the company's ethanol production; 18% of distillers grains and 68% of corn oil

- Purchased 57% of corn from non-commercial sources, up from 42% in the second quarter

Consolidated Crush Margin

Green Plains Inc.



For the three months ended	Sept. 30,		Sept. 30,	
	2016	2015	2016	2015
	(in millions)		(per gallon produced)	
Ethanol production operating income	\$15.3	\$5.5	\$0.05	\$0.03
Depreciation and amortization	15.7	13.9	0.06	0.06
Total ethanol production*	31.0	19.4	0.11	0.09
Intercompany fees, net:				
Storage and logistics (partnership)	15.7	11.9	0.05	0.05
Marketing and agribusiness fees	5.9	3.6	0.02	0.02
Consolidated crush margin	\$52.6	\$34.9	\$0.18	\$0.16

* Includes corn oil

Condensed Consolidated Balance Sheet

Green Plains Inc.



(in millions)

Assets	Sept. 30, 2016	Dec. 31, 2015
Current assets	\$953.0	\$912.5
Property and equipment, net	1,139.6	922.1
Other assets	84.4	83.3
Total assets	\$2,177.0	\$1,917.9
Liabilities and Stockholders' Equity		
Current liabilities	\$442.9	\$438.7
Long-term debt	681.2	432.1
Other liabilities	87.4	88.2
Total liabilities	1,211.5	959.0
Total Green Plains stockholders' equity	849.8	797.8
Noncontrolling interests	115.7	161.1
Total liabilities and stockholders' equity	\$2,177.0	\$1,917.9

Consolidated Income Statement Data

Green Plains Inc.



(in millions, except per share amounts)

For the three months ended	Sept. 30, 2016	Sept. 30, 2015
Revenues	\$841.9	\$742.8
Costs and expenses	\$811.0	\$723.0
Operating income	\$30.9	\$19.8
Other expense	(\$12.9)	(\$10.4)
Income before income taxes	\$18.0	\$9.4
Net income	\$12.9	\$10.0
Net income attributable to Green Plains	\$7.9	\$6.2
Earnings per share – diluted	\$0.20	\$0.16

Liquidity and Capital Structure

Green Plains Inc.



(in millions, except per share and per gallon amounts)

For the three months ended	Sept. 30, 2016	June 30, 2016	Sept. 30, 2015
Gross debt	\$923.5	\$730.7	\$647.6
Working capital financing	229.1	245.6	199.7
Term debt	694.4	485.1	447.9
Cash and equivalents	441.6	405.7	512.5
Net term debt	\$252.8	\$79.4	\$(64.6)
Total Green Plains stockholders' equity	\$849.8	\$787.0	\$809.9
Book value per share	\$22.22	\$20.77	\$21.28
Pro forma EBITDA ⁽¹⁾	\$266.0	\$225.6	\$182.8
Term debt / Total capitalization	45.0%	38.1%	35.6 %
Term debt / Pro forma EBITDA	2.6x	2.2x	2.5x
Ethanol plant debt	\$321.4	\$331.3	\$334.4
Ethanol plant debt per gallon	\$0.22	\$0.27	\$0.32
Ethanol debt service FTM ⁽²⁾	\$25.9	\$25.7	\$25.9
Ethanol debt service per gallon	\$0.02	\$0.02	\$0.02

(1) Pro forma EBITDA based on estimated mid-cycle crush margins of \$0.20 per gallon, average utilization of approximately 93% and TTM non-ethanol EBITDA

(2) Forward twelve months, excluding sweeps

Green Plains Partners LP



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Selected Operating Data

Green Plains Partners LP



(in million gallons)

For the three months ended	Sept. 30, 2016	Sept. 30, 2015
Product volumes		
Storage and throughput services	292.2	215.6
Terminal services:		
Affiliate	30.6	25.2
Non-affiliate	49.5	54.8
	80.1	80.0
Railcar capacity billed (daily average)	79.2	64.3

Condensed Consolidated Balance Sheet

Green Plains Partners LP



(in millions)

Assets	Sept. 30, 2016	Dec. 31, 2015⁽¹⁾
Current assets	\$16.3	\$33.9
Property and equipment, net	52.0	41.9
Other assets	20.6	20.0
Total assets	\$88.9	\$95.8
Liabilities and Partners' Capital		
Current liabilities	\$12.8	\$13.6
Long-term debt	139.9	7.9
Other liabilities	3.2	2.5
Total liabilities	155.9	24.0
Total partners' capital	(67.0)	71.8
Total liabilities and partners' capital	\$88.9	\$95.8

(1) Recast to include the historical balances of assets acquired in a transfer between entities under common control.

Consolidated Income Statement Data

Green Plains Partners LP



(in millions, except per unit amounts)

For the three months ended	Sept. 30, 2016	Sept. 30, 2015
Revenues, including from affiliates	\$26.2	\$21.4
Operating expenses	\$11.5	\$10.4
Operating income	\$14.7	\$11.0
Other expense	(\$0.4)	(\$0.1)
Income before taxes	\$14.3	\$10.9
Net income	\$14.2	\$10.9
Earnings per limited partner unit – basic and diluted	\$0.44	\$0.34

Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

For the three months ended	Sept. 30, 2016	Sept. 30, 2015
Net income	\$14.2	\$10.9
Interest expense	0.5	0.2
Depreciation and amortization	1.5	1.6
Transaction costs	0.5	0.4
Unit-based compensation expense	0.1	-
Adjusted EBITDA	\$16.8	\$13.1
Less:		
Interest paid and payable	0.5	0.2
Maintenance capital expenditures	0.1	0.1
Distributable cash flow	\$16.2	\$12.8
Distribution declared ⁽¹⁾	\$13.6	\$13.0
Coverage ratio	1.19x	0.99x

(1) Represents distributions declared for the applicable quarter and paid in the subsequent quarter.



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

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

Appendix



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Non-GAAP Reconciliation

Green Plains Inc.



(in millions)

For the three months ended	Sept. 30, 2016	Sept. 30, 2015
Net income	\$12.9	\$10.0
Interest expense	11.8	10.2
Income tax expense	5.1	(0.6)
Depreciation and amortization	19.3	16.6
EBITDA	\$49.1	\$36.2