



Green Plains

Green Plains Inc. and Green Plains Partners LP

Fourth Quarter and Full Year 2016 Business Update

February 9, 2017

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.

Fourth Quarter 2016 Highlights



- Financial performance
 - Net income of \$18.7 million, or \$0.47 cents per share;
 - EBITDA of \$83.5 million
 - Consolidated ethanol crush margin was \$81.6 million, or \$0.24 cents per gallon
- Solid performance in all segments: ethanol production, agribusiness and energy services, food and food ingredients, and partnership
- Produced 334.2 million gallons of ethanol, 894,000 tons of distillers grains and 77.4 million pounds of corn oil; yield was 2.86 gallons of ethanol per bushel of corn
- Partnership maintained strong coverage ratio of 1.27x for the quarter
- Export sales accounted for 11% of the company's ethanol production; 18% of distillers grains and 68% of corn oil

Consolidated Crush Margin

Green Plains Inc.



For the three months ended	Dec. 31,		Dec. 31,	
	2016	2015	2016	2015
	(in millions)		(per gallon produced)	
Ethanol production operating income	\$35.8	\$(3.4)	\$0.11	\$(0.01)
Depreciation and amortization	22.1	14.4	0.06	0.05
Total ethanol production*	57.9	11.0	0.17	0.04
Intercompany fees, net:				
Storage and logistics (partnership)	17.8	13.1	0.05	0.05
Marketing and agribusiness fees	5.9	4.8	0.02	0.02
Consolidated crush margin	\$81.6	\$28.9	\$0.24	\$0.11

* Includes corn oil

Condensed Consolidated Balance Sheet

Green Plains Inc.



(in millions)

Assets	Dec. 31, 2016	Dec. 31, 2015
Current assets	\$1,000.6	\$912.5
Property and equipment, net	1,178.7	922.1
Other assets	327.2	83.3
Total assets	\$2,506.5	\$1,917.9
Liabilities and Stockholders' Equity		
Current liabilities	\$594.9	\$438.7
Long-term debt	782.6	432.1
Other liabilities	149.8	88.2
Total liabilities	1,527.3	959.0
Total Green Plains stockholders' equity	862.5	797.8
Noncontrolling interests	116.7	161.1
Total liabilities and stockholders' equity	\$2,506.5	\$1,917.9

Consolidated Income Statement Data

Green Plains Inc.



(in millions, except per share amounts)

For the three months ended	Dec. 31, 2016	Dec. 31, 2015
Revenues	\$932.1	\$739.9
Costs and expenses	\$876.0	\$727.2
Operating income	\$56.1	\$12.7
Net income	\$24.4	\$0.7
Net income (loss) attributable to Green Plains	\$18.7	\$(3.6)
Earnings per share – diluted	\$0.47	\$(0.09)

For the twelve months ended	Dec. 31, 2016	Dec. 31, 2015
Revenues	\$3,410.9	\$2,965.6
Costs and expenses	\$3,319.2	\$2,904.5
Operating income	\$91.7	\$61.1
Net income	\$30.5	\$15.2
Net income attributable to Green Plains	\$10.7	\$7.1
Earnings per share – diluted	\$0.28	\$0.18

Liquidity and Capital Structure

Green Plains Inc.



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

For the three months ended	Dec. 31, 2016	Sept. 30, 2016	Dec. 31, 2015
Gross debt	\$1,108.9	\$923.5	\$663.6
Working capital financing	291.2	229.1	226.9
Term debt	817.7	694.4	436.7
Cash and equivalents	356.2	441.6	411.9
Net term debt	\$461.5	\$252.8	\$24.8
Total Green Plains stockholders' equity	\$862.5	\$849.8	\$797.8
Book value per share	\$22.48	\$22.22	\$21.06
Pro forma EBITDA ⁽¹⁾	\$284.6	\$265.8	\$278.6
Term debt / Total capitalization	48.7%	45.0%	35.4%
Term debt / Pro forma EBITDA	2.9x	2.6x	1.6x
Ethanol plant debt	\$315.1	\$321.4	\$333.4
Ethanol plant debt per gallon	\$0.21	\$0.22	\$0.29
Ethanol debt service FTM ⁽²⁾	\$22.6	\$25.9	\$25.8
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



Green Plains

Selected Operating Data

Green Plains Partners LP



(in million gallons)

For the three months ended	Dec. 31, 2016	Dec. 31, 2015
Product volumes		
Storage and throughput services	334.2	248.8
Terminal services	77.4	77.1
Railcar capacity billed (daily average)	87.5	63.6

For the twelve months ended	Dec. 31, 2016	Dec. 31, 2015
Product volumes		
Storage and throughput services ⁽¹⁾	1,147.6	464.4
Terminal services	308.1	321.6
Railcar capacity billed (daily average) ⁽¹⁾	79.2	64.0

(1) Includes data since July 1, 2015, when related commercial agreements became effective.

Condensed Consolidated Balance Sheet

Green Plains Partners LP



(in millions)

Assets	Dec. 31, 2016	Dec. 31, 2015⁽¹⁾
Current assets	\$22.3	\$33.9
Property and equipment, net	51.0	41.9
Other assets	20.5	20.0
Total assets	\$93.8	\$95.8
Liabilities and Partners' Capital		
Current liabilities	\$17.3	\$13.6
Long-term debt	136.9	7.9
Other liabilities	3.8	2.5
Total liabilities	158.0	24.0
Total partners' capital	(64.2)	71.8
Total liabilities and partners' capital	\$93.8	\$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	Dec. 31, 2016	Dec. 31, 2015⁽¹⁾
Revenues, including from affiliates	\$28.3	\$22.7
Operating expenses	\$10.7	\$10.7
Operating income	\$17.6	\$12.0
Net income	\$16.4	\$11.9
Net income attributable to the partnership	\$16.4	\$12.1
Earnings per limited partner unit – basic and diluted	\$0.50	\$0.37

For the twelve months ended	Dec. 31, 2016	Dec. 31, 2015⁽¹⁾
Revenues, including from affiliates	\$103.8	\$50.9
Operating expenses	\$44.3	\$38.5
Operating income	\$59.5	\$12.4
Net income	\$56.8	\$16.1
Net income attributable to the partnership	\$56.8	\$23.0
Earnings per limited partner unit – basic and diluted	\$1.75	\$0.71

(1) Recast to include historical results of operations related to net assets acquired in a transfer between entities under common control.

Fourth Quarter Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

For the three months ended	Dec. 31, 2016	Dec. 31, 2015 ⁽¹⁾
Net income	\$16.4	\$11.9
Interest expense	1.3	0.1
Income tax expense (benefit)	(0.1)	-
Depreciation and amortization	1.4	1.5
Other	-	0.5
Adjusted EBITDA	19.0	14.0
Adjusted EBITDA attributable to others	-	(0.2)
Adjusted EBITDA attributable to the partnership	\$19.0	\$14.2
Less:		
Interest paid or payable	1.3	0.1
Income taxes paid or payable	(0.1)	0.1
Maintenance capital expenditures	-	-
Distributable cash flow	17.8	14.0
Distributable cash flow attributable to others	-	-
Distributable cash flow attributable to the partnership	\$17.8	\$14.0
Distribution declared ⁽²⁾	\$14.0	\$13.0
Coverage ratio	1.27x	1.08x

(1) Recast to include historical results of operations related to net assets acquired in a transfer between entities under common control.

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

Full Year Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

For the twelve months ended	Dec. 31, 2016	Dec. 31, 2015 ⁽¹⁾
Net income	\$56.8	\$16.1
Interest expense	2.5	0.4
Income tax expense (benefit)	0.2	(4.0)
Depreciation and amortization	5.6	5.8
Other	0.6	1.0
Adjusted EBITDA	65.7	19.3
Adjusted EBITDA attributable to others	-	(8.1)
Adjusted EBITDA attributable to the partnership	\$65.7	\$27.4
Less:		
Interest paid or payable	2.5	0.4
Income taxes paid or payable	0.2	0.1
Maintenance capital expenditures	0.3	0.2
Distributable cash flow ⁽²⁾	62.7	26.7
Distributable cash flow attributable to others	-	(0.1)
Distributable cash flow attributable to the partnership	\$62.7	\$26.8
Distribution declared ⁽³⁾	\$54.0	\$26.0
Coverage ratio	1.16x	1.03x

(1) Recast to include historical results of operations related to net assets acquired in a transfer between entities under common control.

(2) Distributable cash flow is for periods after July 1, 2015.

(3) 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

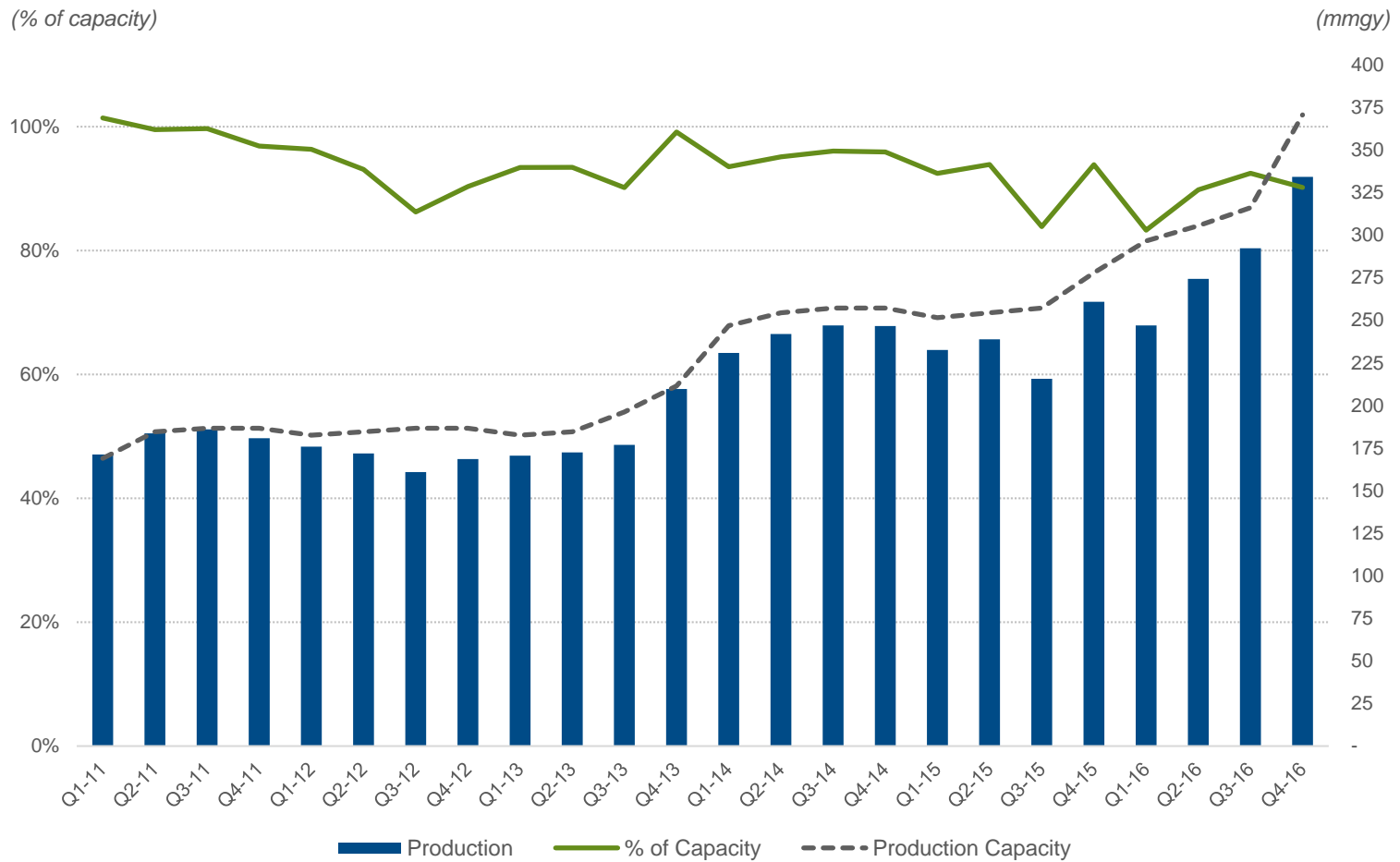
Appendix



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Production and Utilization

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.



For the three months ended	Dec. 31, 2016	Dec. 31, 2015
Net income	\$24.4	\$0.7
Interest expense	18.8	10.4
Income tax expense	12.2	4.1
Depreciation and amortization	28.1	17.3
EBITDA	\$83.5	\$32.5

For the twelve months ended	Dec. 31, 2016	Dec. 31, 2015
Net income	\$30.5	\$15.2
Interest expense	51.8	40.4
Income tax expense	7.9	6.2
Depreciation and amortization	84.2	66.0
EBITDA	\$174.4	\$127.8