



Green Plains

Green Plains Inc. and Green Plains Partners LP

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Jeff Briggs

Chief Operating Officer



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

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

Forward-Looking Statements



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Fourth Quarter 2016 Highlights



Green Plains

- Net income of \$18.7 million, or \$0.47 cents per share
- EBITDA of \$83.5 million
- Produced a record 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
- Consolidated ethanol crush margin was \$81.6 million, or \$0.24 cents per gallon
- Export sales accounted for 11% of the company's ethanol production; 18% of distillers grains and 68% of corn oil

Green Plains Partners

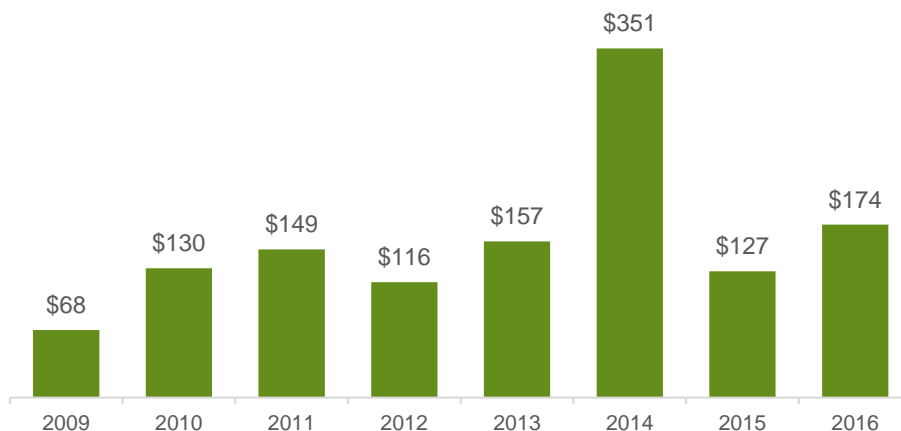
- Net income of \$16.4 million, or \$0.50 cents per common unit
- Adjusted EBITDA of \$19.0 million and DCF of \$17.8 million, distribution coverage ratio of 1.27x
- Quarterly cash distribution increased 1.0 cent to \$0.43 per unit, 6.8% increase YOY

Company Overview



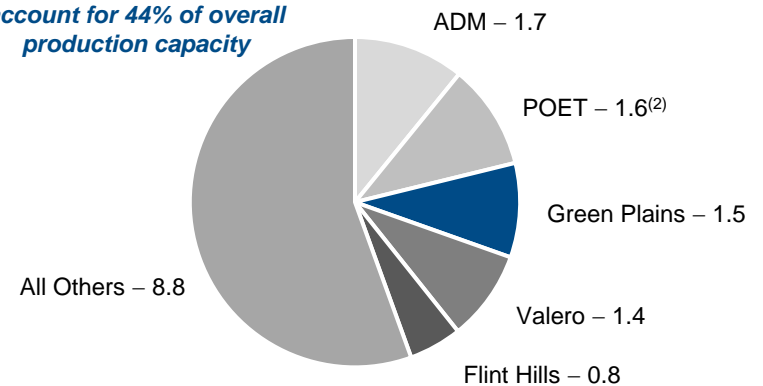
- Formed in 2004 as an ethanol producer with strategically located, operationally efficient production assets
- \$1.3 billion of EBITDA from 2009 – 2016; averaged 21 cents per gallon on 6.1 billion gallons of ethanol
- Growth through acquisitions of vertically integrated, commodity-processing businesses
 - Second largest consolidated owner of ethanol production facilities in the world
- \$2.5 billion in assets as of December 2016; \$1.5 billion enterprise value

EBITDA (in millions)



US Ethanol Production Capacity (bgy)⁽¹⁾

Top five producers account for 44% of overall production capacity



1) Source: Renewable Fuels Association

2) POET does not own 100% of all production capacity

Ethanol Production

- Annual production capacity of 1.5 billion gallons of ethanol, 4.1 million tons of distillers, 345 million pounds of industrial corn oil

Agribusiness & Energy Services

- Purchase 14.4 million tons of corn; 42 days of grain storage
- Merchant trading of 12+ commodities

Food & Food Ingredients

- 73,000-head cattle feeding operation
- Fleischmann's Vinegar Company operations

Partnership

- Fuel storage, transportation and logistics

Green Plains moves meaningful volumes and positions across the agricultural and energy supply chain

Liquidity & Capital Five-Year Snapshot

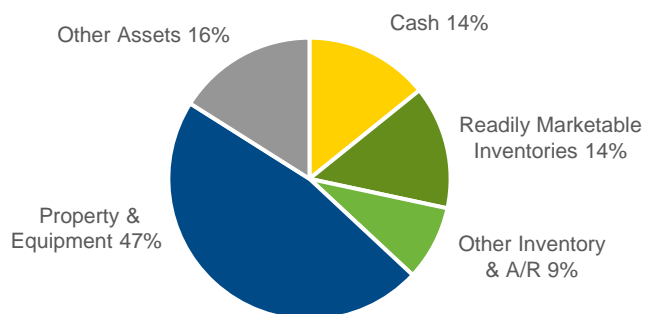
Green Plains Inc.



<i>(in millions)</i>	2012	2013	2014	2015	2016
Production capacity at Dec. 31, in mmgy	740	1,020	1,020	1,215	1,470
Pro forma EBITDA ⁽¹⁾	\$ 143.6	\$ 190.0	\$ 213.6	\$ 218.9	\$ 284.6
Interest expense	37.5	33.4	39.9	40.4	51.9
Gross debt	663.3	735.2	672.8	663.6	1,108.9
Working capital financing	144.4	171.5	209.9	226.9	291.2
Term debt	518.9	563.7	462.9	436.7	817.7
Cash and cash equivalents	280.1	299.0	455.3	411.9	356.2
Net term debt	238.8	264.7	7.6	24.8	461.5
Stockholder's equity	\$ 490.5	\$ 545.4	\$ 797.4	\$ 797.8	\$ 862.5
Term debt / total capitalization	51.4%	50.8%	36.7%	35.4%	48.7%
Term debt / Pro forma EBITDA	3.6x	3.0x	2.2x	2.0x	2.9x
Pro forma EBITDA / Interest expense	3.8x	5.7x	5.4x	5.4x	5.5x

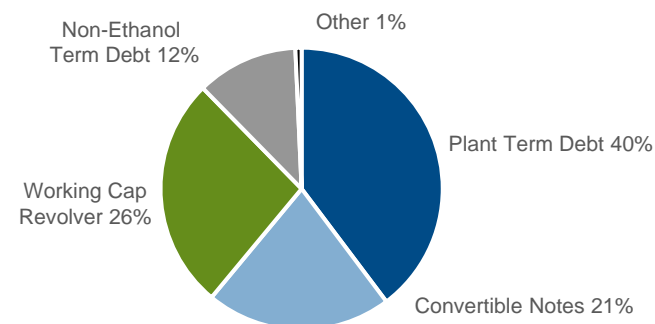
(1) Pro forma EBITDA based on estimated mid-cycle crush margins of \$0.20 per gallon, average utilization of approximately 93% and TTM non-ethanol EBITDA

Assets as of December 31, 2016



Total Assets: \$2,506 Million

Debt as of December 31, 2016

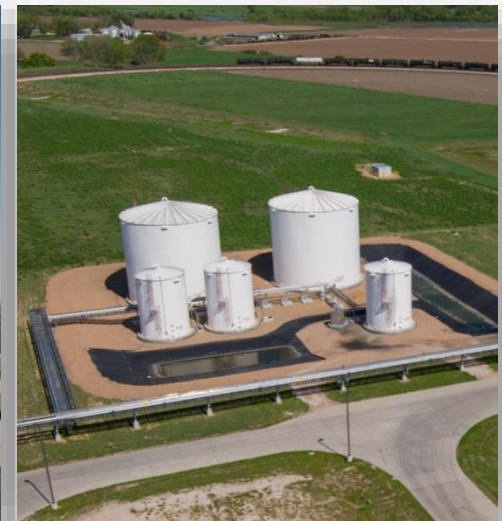


Total Debt: \$1,109 Million

Partnership Overview



- Formed in 2015 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' growing energy services
- Green Plains is the general partner and 64.5% owner of the partnership; public owns remaining 35.5%



Partnership Advantages



- Long-term, fee-based commercial agreements generate stable, predictable cash flows
 - Supported by minimum volume or take-or-pay capacity commitments
 - Green Plains' daily average production capacity utilization is approximately 95%

- Alignment with parent to grow distributions

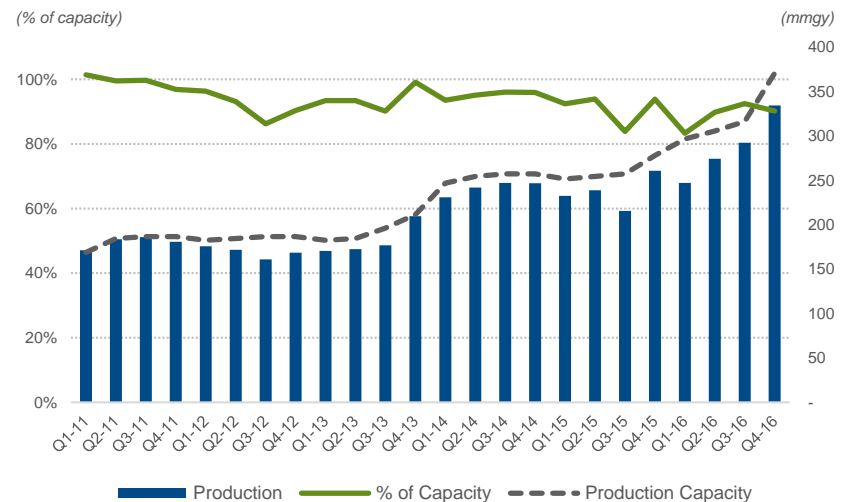
- Multiple avenues for growth
 - Accretive acquisitions
 - Organic growth
 - Development of downstream distribution services

Commercial Agreements with Green Plains Trade⁽¹⁾

Agreement	Minimum commitment	Rate per gallon	Remaining Term
Storage and throughput services	1,186 mmgy	\$0.0500	8.5 years
Terminal services (Birmingham)	33.2 mmgy	\$0.0360	3.0 years
Railcar capacity (daily avg. gallons)	90.6 mmg	\$0.0243	8.5 years

1) As of January 1, 2017

Green Plains Production & Utilization History



Ethanol Industry Overview

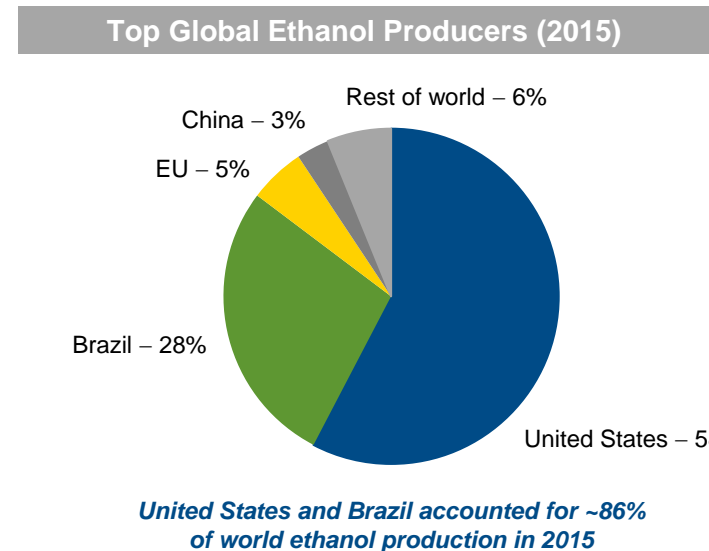
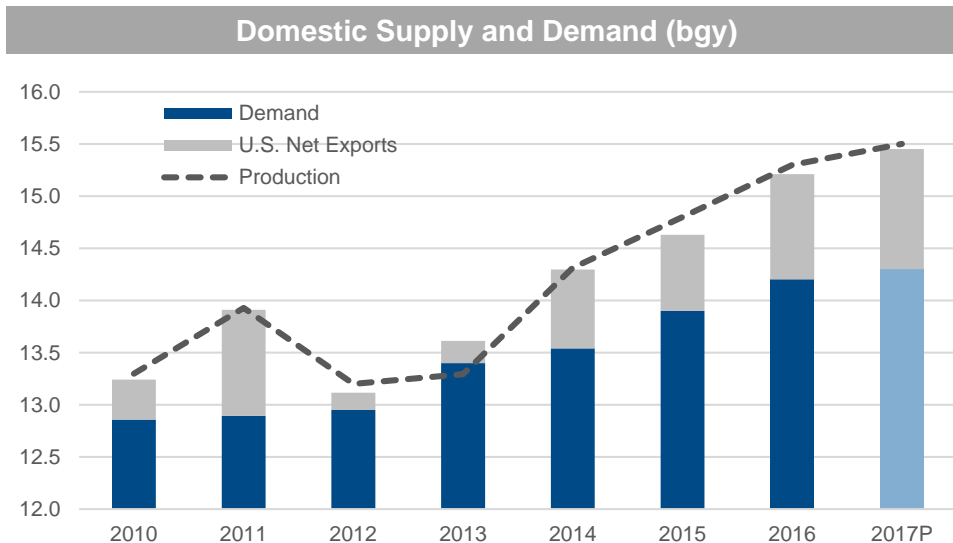


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Domestic Ethanol Landscape



- U.S. is the world's largest producer of ethanol
 - 213 ethanol plants in the U.S. capable of producing 15.8 bgy of ethanol
- 15.3 billion gallons produced and 14.2 billion gallons consumed in 2016, 9.9% of domestic gasoline supply
- Domestic demand forecast is 14.25-14.50 billion gallons for 2017
 - RFS II mandate is 15.0 billion gallons for 2017

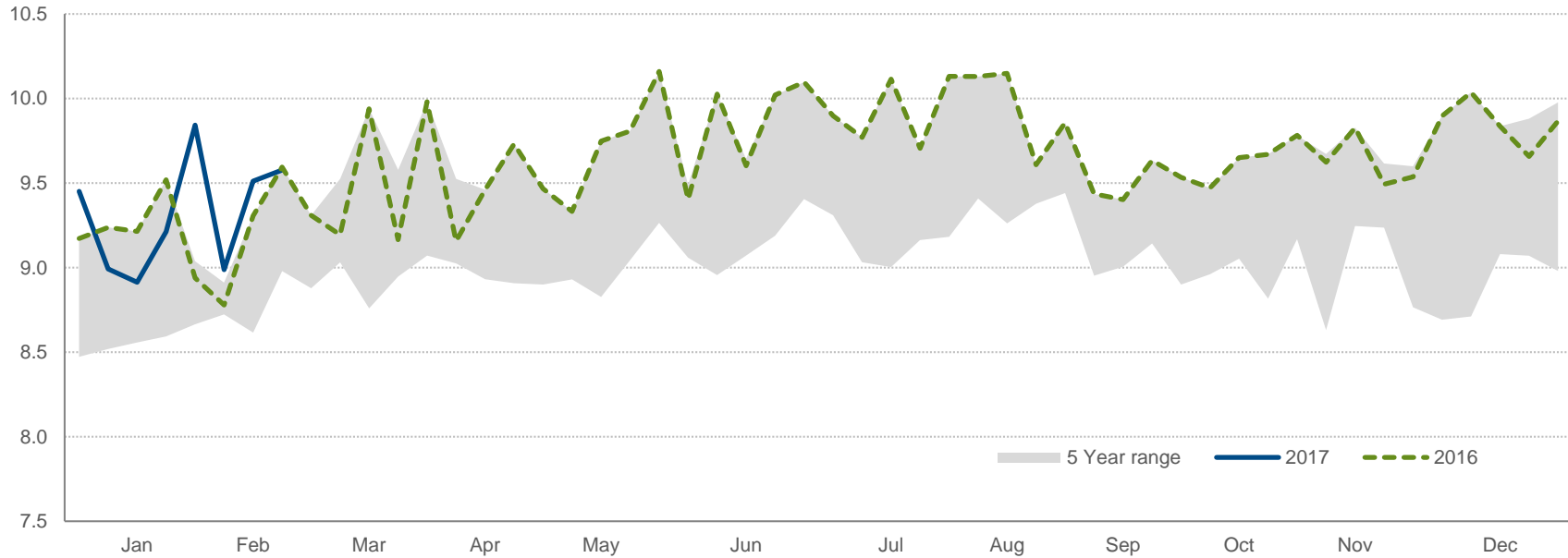


Source: U.S. Dept. of Energy, Energy Information Administration, U.S. Dept. of Agriculture, Renewable Fuels Association

Domestic Gasoline Demand



(million barrels per day)



(in bgy)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
U.S. gasoline consumption	142.3	138.2	137.9	137.8	134.2	133.5	135.6	136.7	140.4	143.2

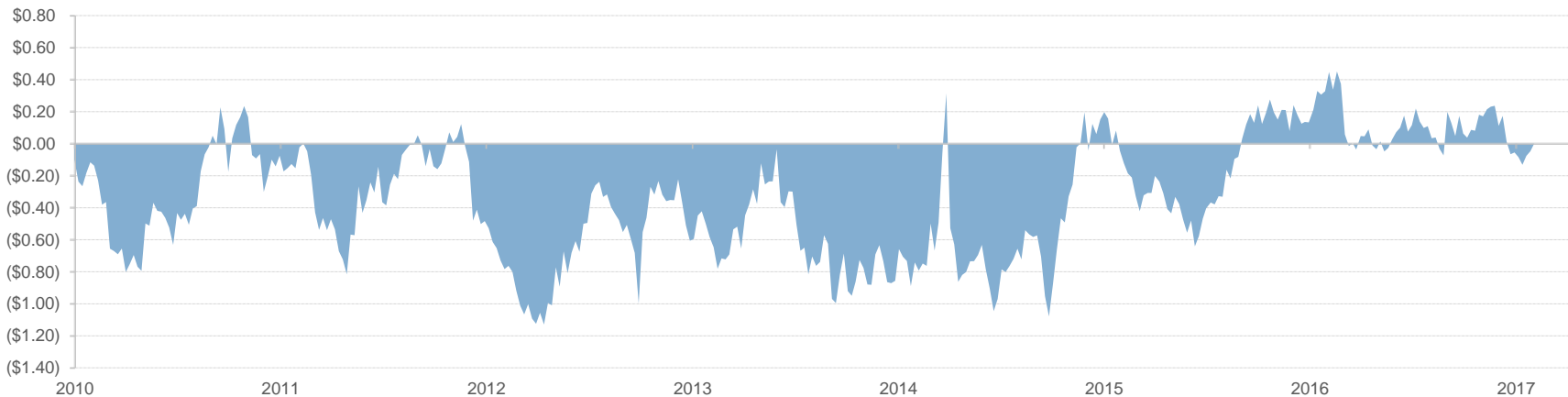
Source: EIA, Bloomberg as of February 24, 2017

Ethanol Spread to RBOB



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
RBOB	\$1.73	\$1.76	\$1.77	\$1.76	\$1.75	\$1.72
Ethanol	\$1.55	\$1.56	\$1.56	\$1.56	\$1.56	\$1.55
Ethanol Price vs. RBOB	(\$0.18)	(\$0.19)	(\$0.21)	(\$0.20)	(\$0.19)	(\$0.17)
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
RBOB	\$1.59	\$1.55	\$1.53	\$1.52	\$1.52	\$1.54
Ethanol	\$1.54	\$1.53	\$1.51	\$1.51	\$1.51	\$1.51
Ethanol Price vs. RBOB	(\$0.05)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.03)

Historic Ethanol Discount-Premium to RBOB

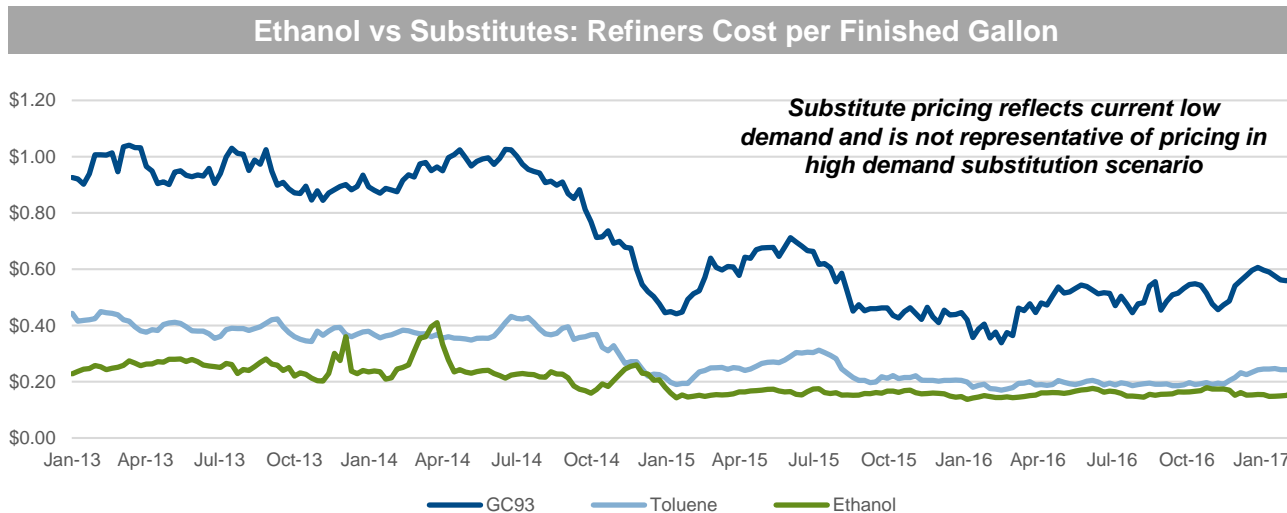


Source: CME Group as of February 28, 2017

Cost Advantages of Ethanol



- Most economical oxygenate and octane enhancer
- Used to upgrade sub-grade fuel to regular or premium gasoline with 113 per gallon octane rating
 - Saves ~\$0.04 per gallon refining for CBOB
 - Provides refiners RINs, which are currently trading between 30 to 40 cents
 - Enables refiners to remain competitive with non-obligated parties



Sources	Octane
Gulf Coast	93
Benzene	101
Xylene	106
Ethanol	113
Toluene	114

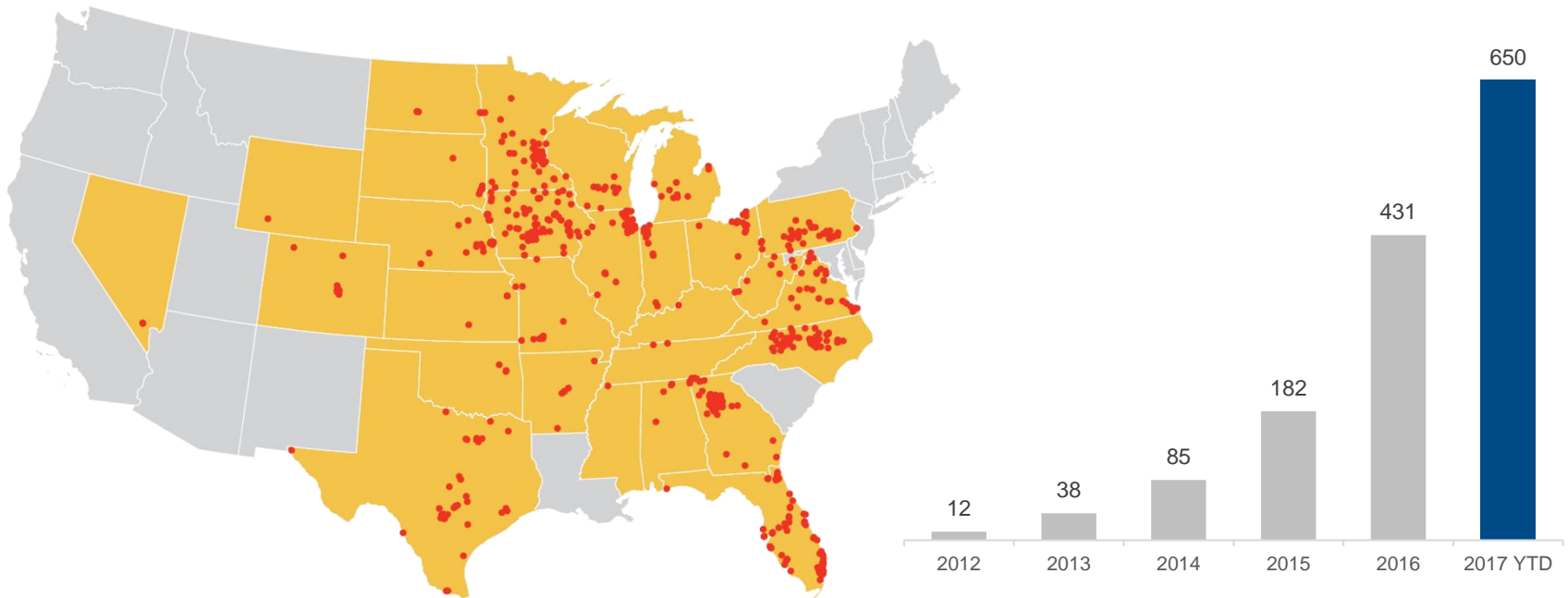
Source: Bloomberg as of February 24, 2017

Higher Ethanol Blends



- Major retailers are converting stations to E15; consumers are choosing cheaper gas
- Automakers have explicitly approved the use of E15 in more than 70% of 2016 models sold in the U.S.

U.S. Retail Stations Selling E15



Source: Renewable Fuels Association, 2017 data as of February 24, 2017

Global Ethanol Landscape



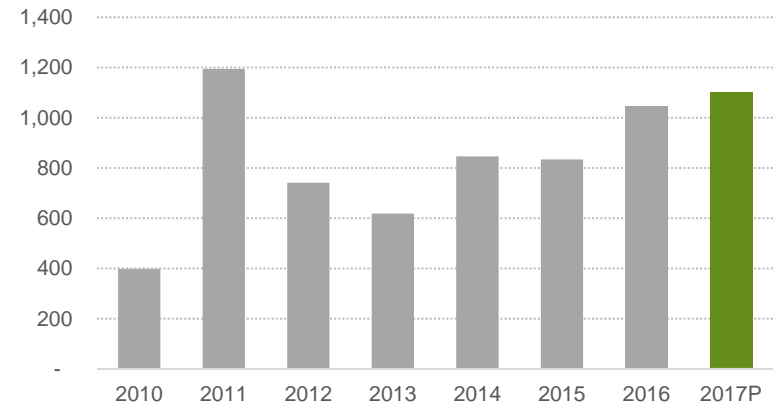
Fundamentals

- Global production was 25.6 billion gallons in 2015
- Global demand has been growing 2-3% annually and projected to surpass supply in 2017
 - 1.0 billion gallons, or ~7%, domestic ethanol exported in 2016
 - 1.1 billion gallons anticipated in 2017

Demand Drivers

- Global mandates
- Increased pollution
- Corn-based ethanol is the most economical source of octanes in the world
 - Equivalent value of sugar produced from corn is ~7 cents per pound based on \$3.50 per bushel

Domestic Ethanol Exports (million gallons)



Price of Sugar per Pound



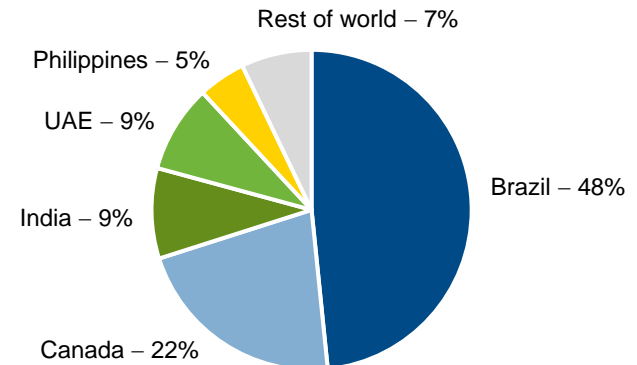
Export Demand is Dynamic and Growing



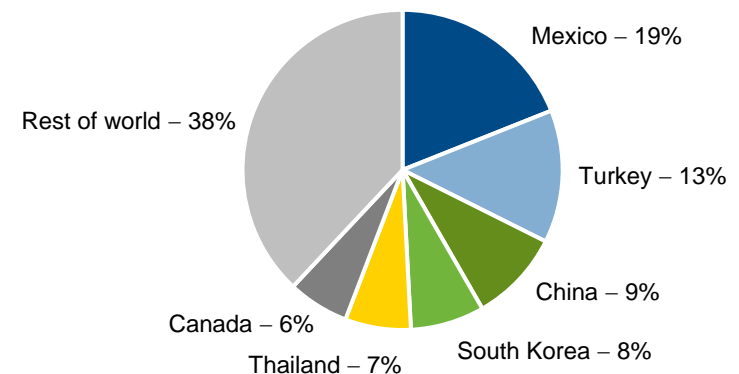
- 122 million gallons of U.S. ethanol exported in January, 40% more than last year
 - January ethanol export mix reflects limited product exported to China
 - Brazil and Canada took 70% of domestic exports
 - ~93% went to five countries
 - 1,045 mmg of U.S. ethanol exported in 2016, 17% of which was exported to China

- 938 thousand metric tons of U.S. distillers grains exported in January 2017, 17% more than last year
 - January distillers export mix reflects decreased activity from Vietnam and China
 - ~60% went to 6 countries
 - 11.5 mmt of U.S. DDGs exported in 2016

January 2017 Ethanol Export Mix



January 2017 Distillers Grains Export Mix



Source: Bloomberg and RJ O'Brien as of March 7, 2017

Potential Impact of Moving the Point of Obligation

- Limit E15 and higher blends by removing the economic incentive provided by RINS
- Disrupt the fuel and blending system built on the certainty of the RFS
- Undercut retailers promoting biofuel demand and create uncertainty
- Delay future RVO rulemaking as parties recalibrate a program that is working
- Increase the number of obligated parties across the supply chain

Is the waiver for RVP a reasonable offset?

- RVP waiver is important for E15 and achievable through Congress

Focused on Growth



Green Plains

Fleischmann's Vinegar Company



- Transaction completed on October 3, 2016

- Purchase price of \$250 million, funded with \$135 million debt and \$115 cash on hand
- Term loan of \$130 million and revolving line of credit of \$15 million
- Forward sub-10x EBITDA multiple before synergies
- Retain current management team to run the business



- Strategic rationale

- Takes advantage of our platform and expertise
- Adjacency that leverages our capabilities
- Extends our reach into higher margin food ingredient markets
- Supports expansion into development markets: pharma, food preservation, agriculture



- Value proposition

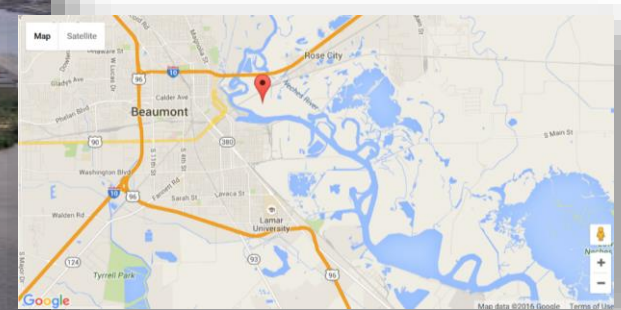
- Stable, predictable earnings stream
- Above average growth capability for clean-label products: all natural, organic, non-GMO
- Consistent earnings growth, above industry average due to operation scale and scope



Jefferson Terminal Project



- 50/50 joint venture to construct and operate intermodal export/import fuel terminal
- \$55 million phase I development cost at Jefferson's existing Beaumont, Texas terminal
- Ethanol storage of 500,000 barrels; 4-5 separate tanks for 3-4 spec products including domestic ASTM
- 12-15 unit trains per month or ~1.1 million barrels projected for phase I
- Served by 3 Class I railroads with unit train offloading capability, blue and brown water barge access



- Ample liquidity to support growth
- Partnership continues to unlock value for Green Plains
- Meaningful volumes and flexibility to respond quickly to market sensitivity
- History of accretive M&A
- Seasoned management with proven track record
- Capital allocation:
 - Acquire related assets or add adjacencies to the portfolio
 - Expand organically and implement proven processes
 - Grow dividends
 - Pay down debt
 - Repurchase shares

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



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