Green Plains Inc. and Green Plains Partners LP

28th Annual ROTH Conference

March 15, 2016

Todd Becker

President & Chief Executive Officer

Green Plains

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 includes 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 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, 2015, and in Green Plains' subsequent filings with the SEC, as well as the risks disclosed in Green Plains Partners LP's SEC filings and the impact of the recent initial public offering of Green Plains Partners LP and its operations as a separate, publicly traded entity. 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. Unpredictable or unknown factors not discussed in this presentation also could have material adverse effects on forward-looking statements.

Green Plains Partners LP Forward-Looking Statements

This presentation may include forward-looking statements within the meaning of the 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. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Green Plains Partners' SEC filings. Forward-looking statements should not be read as a guarantee of future performance or results, and may not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Green Plains Partners undertakes no obligation and does not 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.

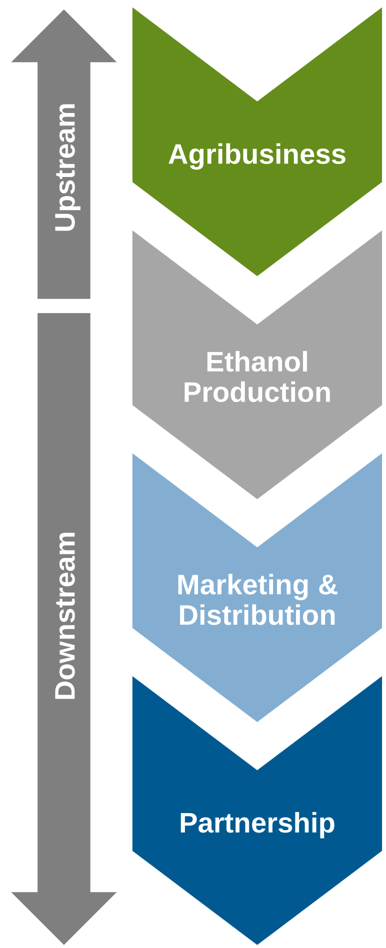
Green Plains Inc.

Fourth Quarter 2015 Highlights

- Green Plains generated:
  - $32.5 million of EBITDA
  - $4.8 million of income before taxes and non-controlling interest
- Produced a record 261 million gallons of ethanol, more than 700,000 tons of distillers grains and 68 million pounds of corn oil from 91 million bushels of corn
- Achieved record yields of 2.88 gallons of ethanol and 0.75 pounds of corn oil per bushel of corn
- Added 35 mmgy gallons of production capacity
- Completed the purchase of the 100-mmgy Hereford, Texas facility in November 2015
- Commenced operations of the 60-mmgy Hopewell, Virginia facility on February 10, 2016

Green Plains Inc.

- 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 $1.0 billion[1]
- Four operating segments include: agribusiness, ethanol production, marketing and distribution, and partnership for fuel storage and transportation services



- 56 mmbu of grain storage capacity
- 70,000-head capacity cattle feedlot with 2.8 mmbu of grain storage

- 14 dry-mill ethanol plants in 8 states, all with export spec capabilities
- Produces 1.2 bgy of ethanol, 3.4 mm tons of livestock feed and 275 mm pounds of industrial corn oil

- 1.3 billion gallons sold over the last twelve months
- Merchant trading of 12 commodities

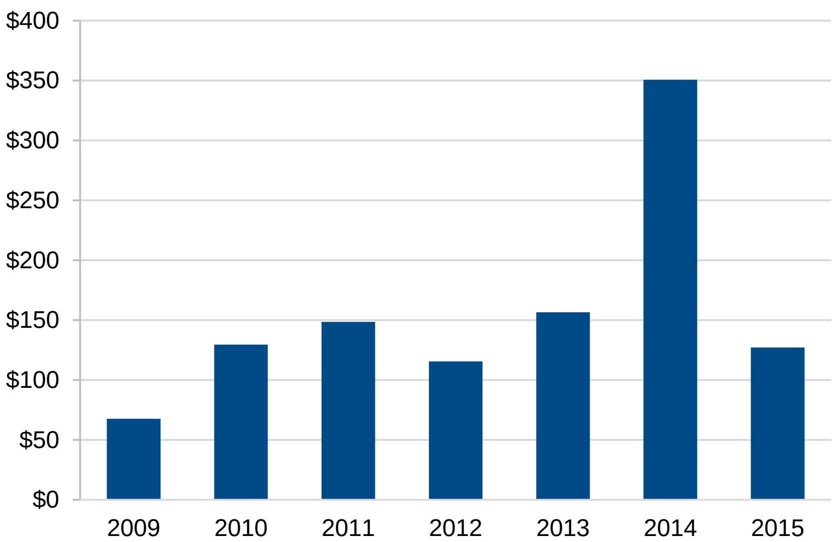
- Fuel storage and transportation services

1) Based on $675 million of total debt, $412 million of cash and restricted cash and $285 million of equity value in GPP as of December 31, 2015

Historical Performance

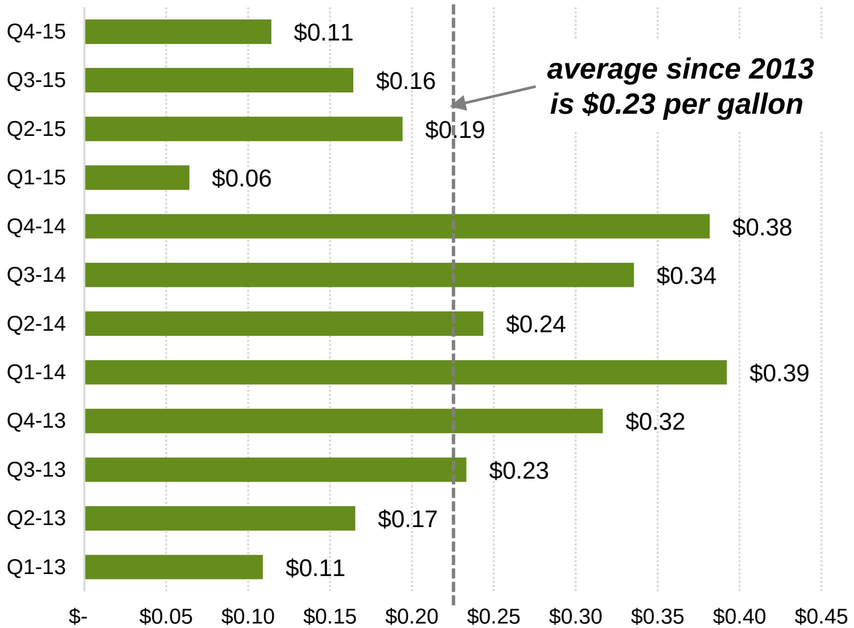
Green Plains

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

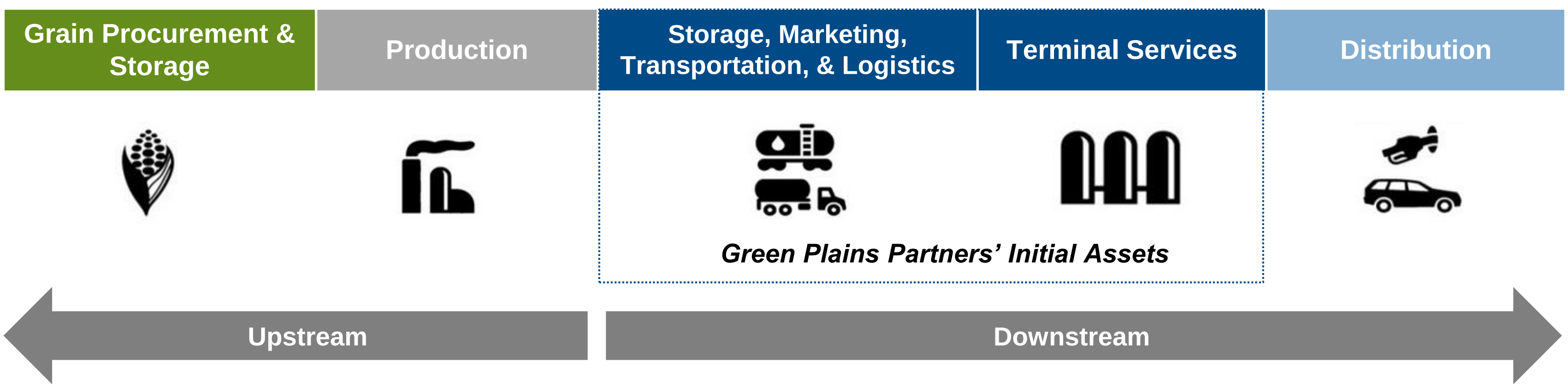
Green Plains Partners LP

Fourth Quarter 2015 Highlights

- Green Plains Partners generated:
  - $14.3 million of adjusted EBITDA
  - $14.1 million of distributable cash flow, resulting in 1.08x distribution coverage ratio
- Increased the quarterly cash distribution by a quarter of a cent to $0.4025 per unit, or $1.61 per unit annualized
- Handled 248.8 million gallons of ethanol storage and throughput
- Announced a joint venture with Delek US to build a new unit-train terminal in Little Rock, Arkansas
- Acquired the Hopewell and Hereford storage and transportation assets for $62.5 million

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



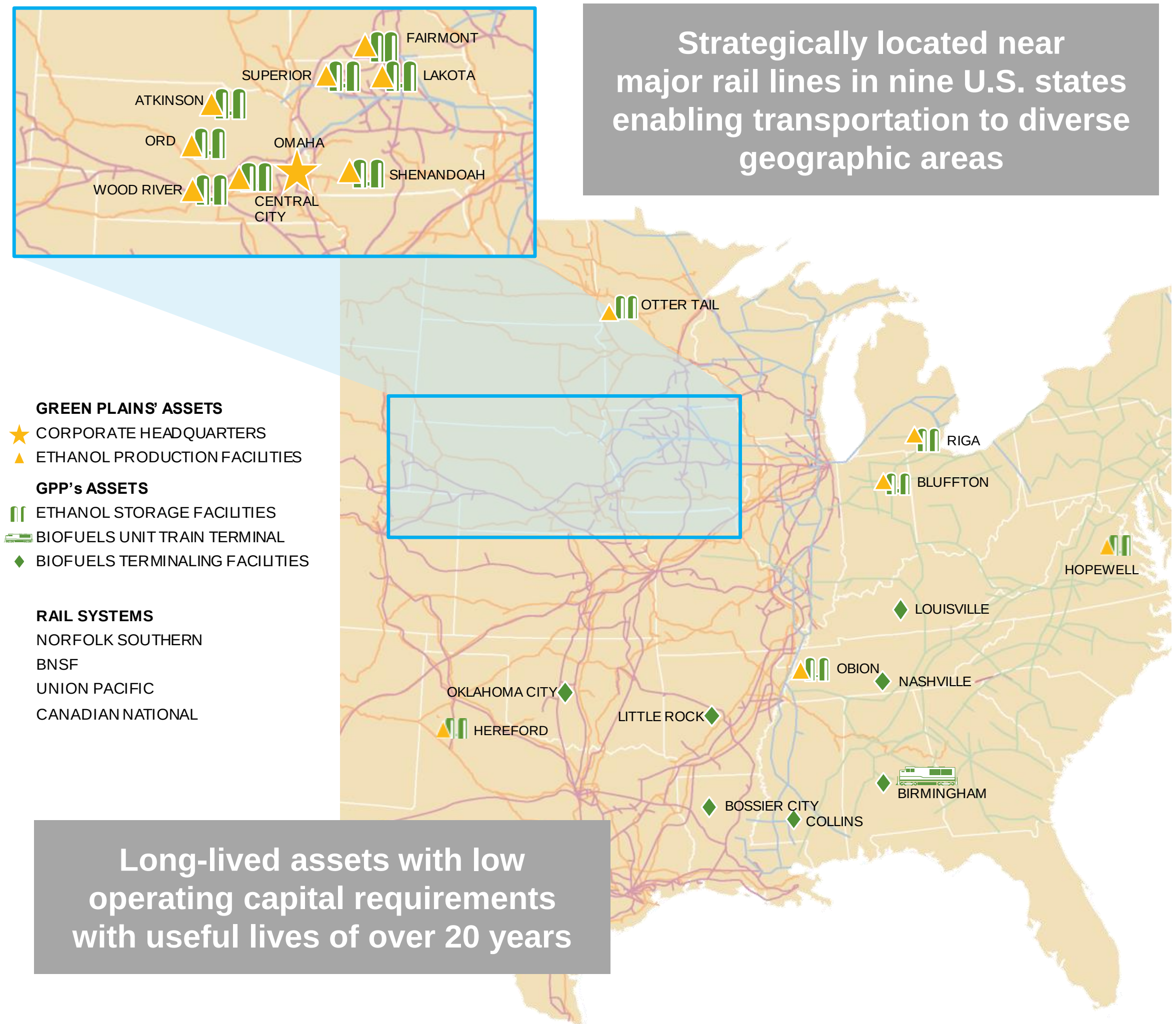
Partnership Assets

- **Ethanol Storage Facilities**
  30 ethanol storage facilities located at or near Green Plains' 14 ethanol production plants that have combined ethanol production capacity of 1.2 bgy

- **Fuel Terminal Facilities**
  Fuel terminal facilities at eight locations in seven south-central U.S. states. Building a new unit-train terminal in Little Rock, AR (JV with Delek US)

- **Transportation Assets**
  ~2,500 railcars and trucking capabilities

Strategically located near major rail lines in nine U.S. states enabling transportation to diverse geographic areas



Long-lived assets with low operating capital requirements with useful lives of over 20 years

MLP Advantage

Green Plains Partners

Green Plains

Growth

- Expand downstream logistics activities

Operational Excellence

- Operate assets with minimal downtime and high utilization

Ownership & Management

- Align interest with unitholders
- Industry experience of senior management team averages 25 years

Accretive Acquisitions

- Pursue acquisitions jointly and independently
- 5-year ROFO on selected assets from Green Plains

Organic Growth

- Green Plains expansion projects
- Minimal growth capex

Downstream Development

- Provide third-party ethanol producers downstream distribution services

Green Plains has proven success providing the key elements to enhance the value of the partnership's assets

Ethanol Industry Update

Green Plains

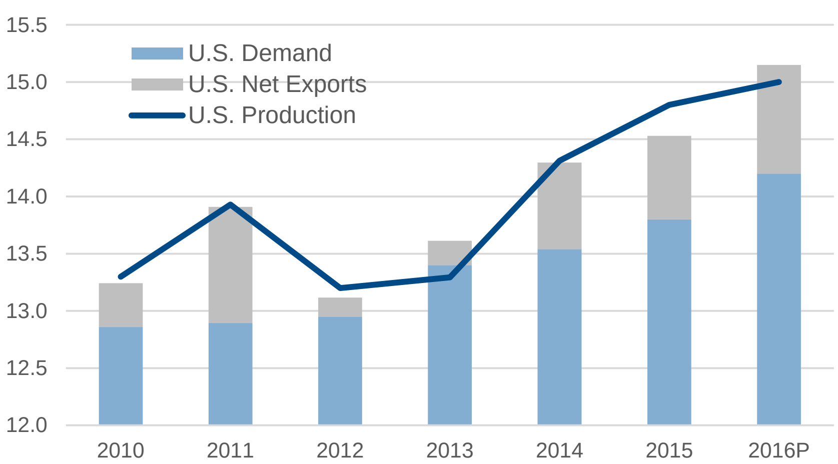
Industry's 50,000-bbls/day Problem

- Gasoline demand is the lowest in Q1, three-year average demand decreased 5.4% from Q4 to Q1
- Cold weather environment is ideal for ethanol production
- Ethanol stocks were building towards the end of 2015 and have continued:

2016 domestic production	979,000 bbls/day
2016 domestic consumption	(858,000 bbls/day)
2016 U.S. exports[1]	(69,000 bbls/day)
Surplus inventory	52,000 bbls/day

5.3% of total production

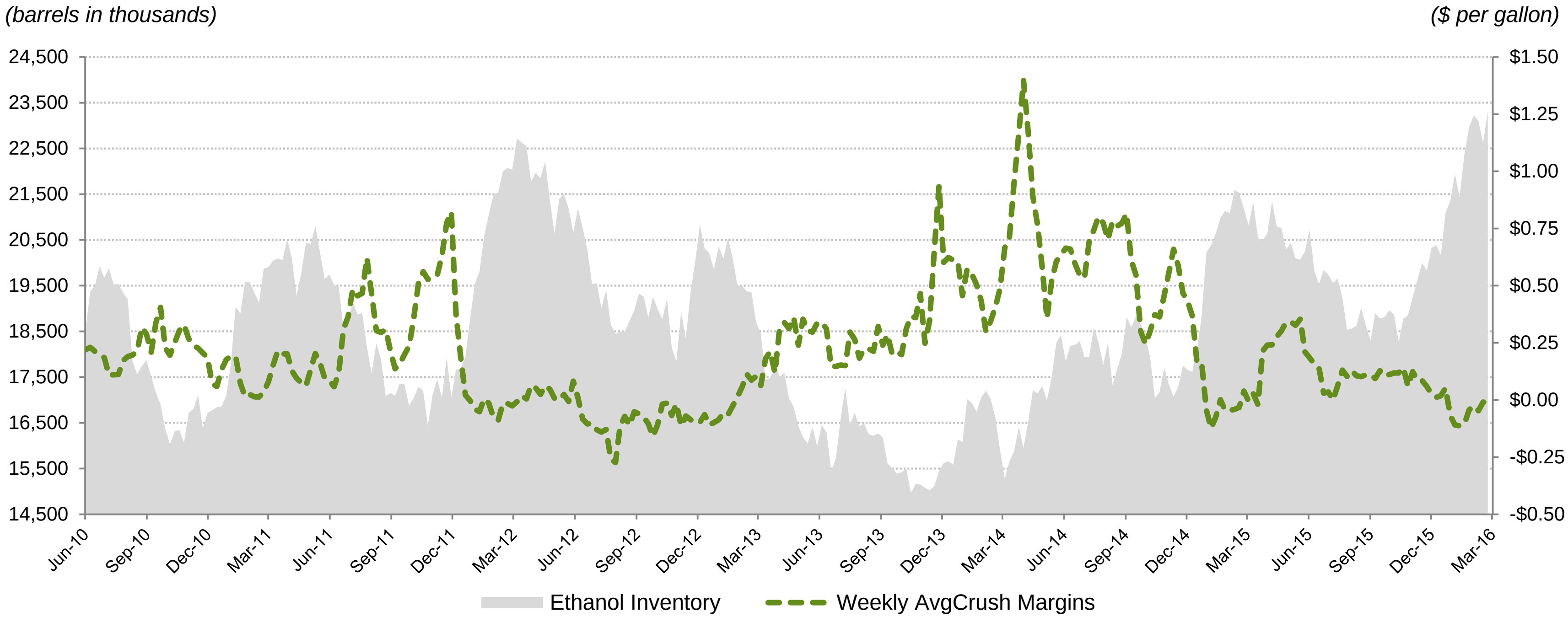
Domestic Supply and Demand (bgy)



Days of Inventory

Source: U.S. Dept. of Energy, Energy Information Administration, U.S. Dept. of Agriculture; 1) Using February and March 2016 estimates

Margins in the Current Environment



- Drivers for increased ethanol demand:
  - Gasoline demand
  - Higher ethanol blends
  - Export demand
  - Demand for co-products

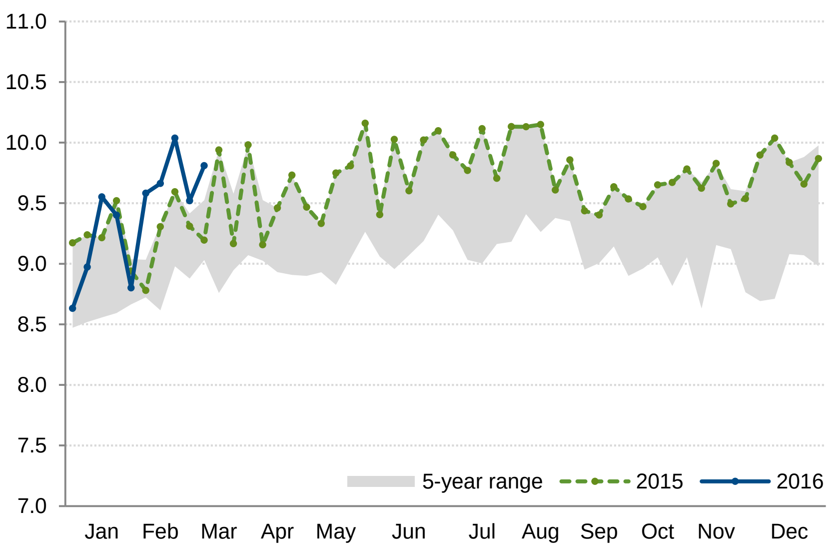
Five percent change, or 50,000 bbls/day, should rebalance the market

Source: Energy Information Administration as of March 11, 2016

Gasoline Demand is Rising

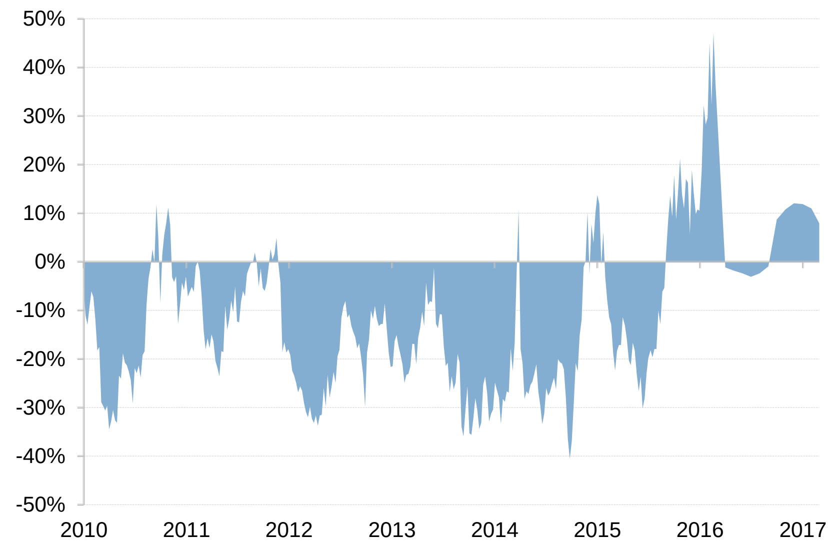
- Gasoline demand is projected to increase 3% year over year
- First quarter seasonal lows are expected to give way higher demand for the rest of the year
  - Three-year average demand increased 4.9% from Q1 to Q2
  - Demand typically peaks in Q3 and levels off or slightly declines in Q4
- Ethanol is priced at a discount to RBOB over the next 6 months

U.S. Weekly Implied Gasoline Demand (mm bbls/day)



Source: Energy Information Administration as of March 11, 2016

Ethanol Premium / Discount to RBOB

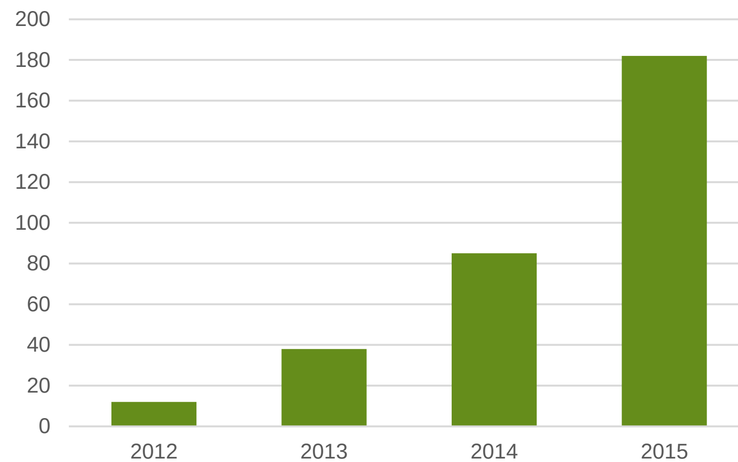


Source: Bloomberg, CME as of March 11, 2016

Retailers Offering Higher Ethanol Blends

- 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 stations (Minnesota) is E15; targeting 50% of total fuel sales by 2017
  - Kum and Go (Midwest) will sell E15 at 110+ stores in 2016; zero misfueling problems or complaints
  - Thorntons (Midwest and MidSouth) will offer 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

Major Retailers Selling Higher Blends

Kum & Go

Minnoco

FRESH FOOD SHEETZ MADE TO ORDER.

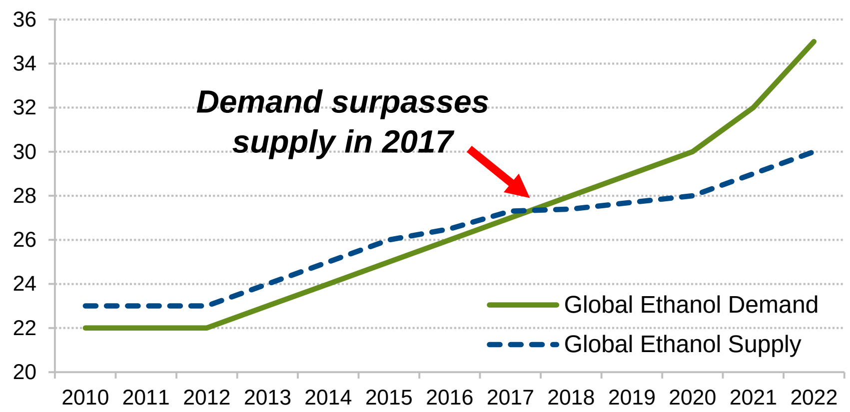
MURPHY OIL CORPORATION

CENEX

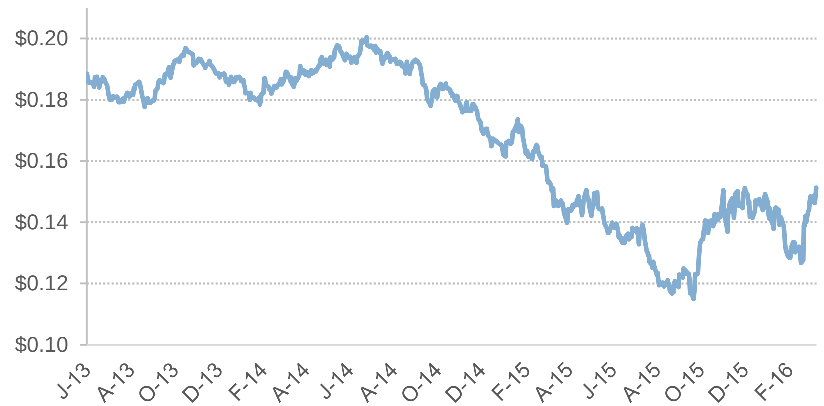
Export Demand is Growing

- Domestic exports are anticipated to increase to between 900 million gallons and 1 billion gallons in 2016
  - U.S. exported 6% of production, or more than 800 million gallons, in 2015
  - Top destinations were Canada, Brazil, Philippines, China and South Korea
- Global demand has been growing by 2-3% annually and is projected to surpass supply in 2017
- Relatively high sugar prices are anticipated to limit Brazil's ability to increase exports
  - At $3.50 corn, we produce 8-cents-per pound sugar
  - World sugar currently trading at 15.26 cents per pound

Global Ethanol Supply and Demand Forecast (bgy)



Sugar Prices (cents per pound)

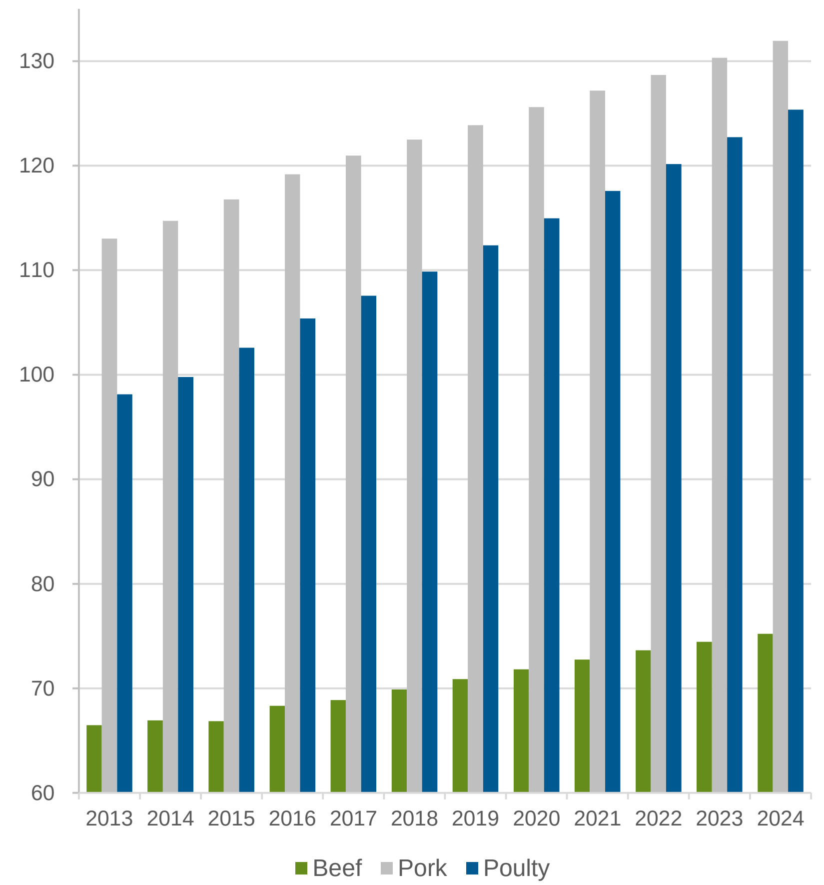


Source: Bloomberg as of March 11, 2016

Importance of Ethanol Co-Products

- Industry produced ~45 million tons of feed in 2015, primarily in the form of distillers grains
- Demand for animal feed is projected to increase ~4% driven by world protein demand
  - ~25% of U.S. ethanol feed output was exported in 2015
  - China's recent actions have not impacted export demand; other countries are stepping in and taking domestic supply
  - Distillers grains are currently trading at ~90% of the price of corn
- Corn oil is an attractive biodiesel feedstock due to its low carbon intensity (CI) value, which is mostly attributed to ethanol
  - Currently trading close to parity to soybean oil

Global Forecasted Demand for Protein (mmt)

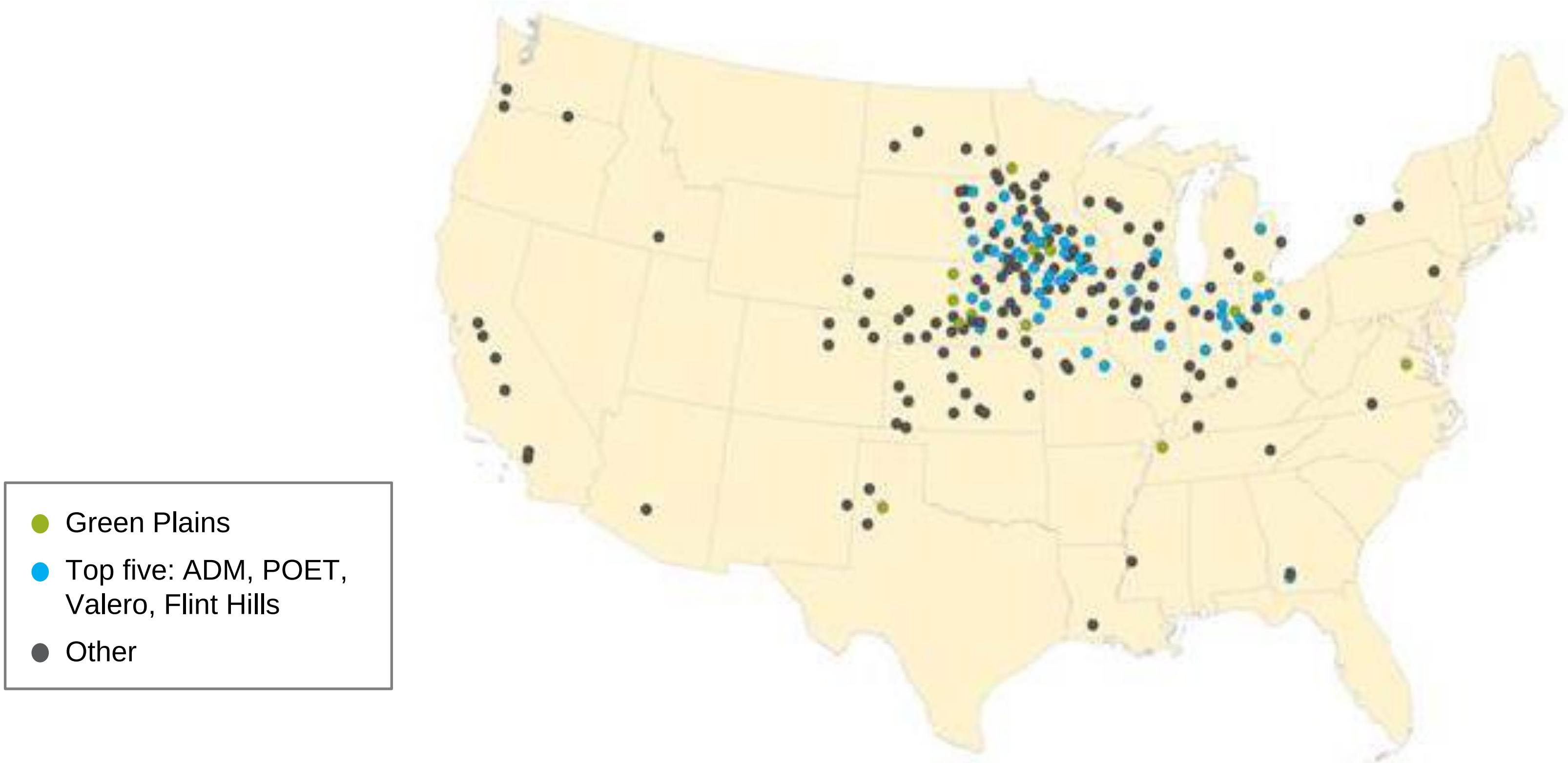


Source: U.S. Dept. of Agriculture

Opportunities for Growth

Industry Consolidation Opportunities

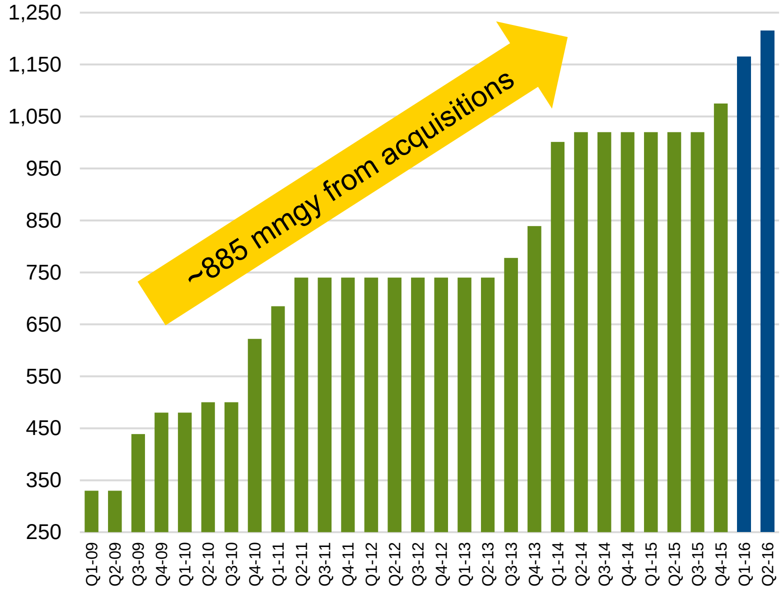
- Domestic ethanol production is highly fragmented
- 216 ethanol plants in the U.S. capable of producing 15.7 bgy of ethanol
- Top five producers account for ~43% of overall production capacity



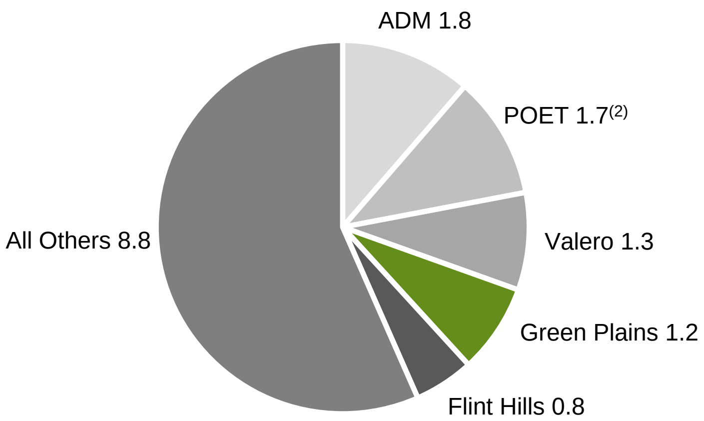
Our Growth through Acquisitions

- Completed 10 acquisitions since 2009, tripling daily average production capacity
- Includes 60-mmgy ethanol production facility in Hopewell, Virginia and
  100-mmgy ethanol production facility in Hereford Texas purchased in 2015 by Green Plains
- Hopewell and Hereford storage and transportation assets were acquired by Green Plains Partners in 2016

Green Plains' Average Production Capacity (mmgy)



U.S. Ethanol Production Capacity (bgy)(1)



1) Renewable Fuels Association, Dec 2015
2) Green Plains is the 3rd largest consolidated owner; POET does not own 100% of all production capacity

Multiple Avenues for Growth
Green Plains & Green Plains Partners

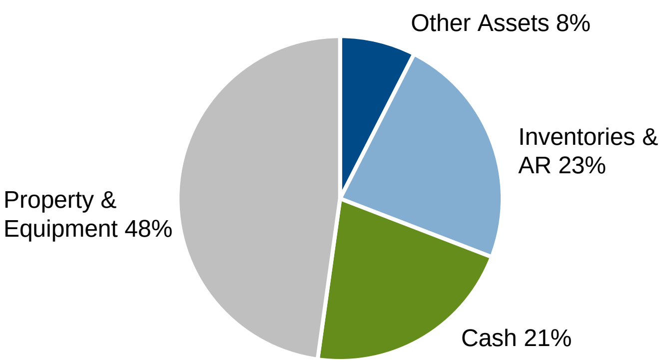
Green Plains

- Organic growth
  - Expand existing ethanol production by 85 million gallons, 35 million gallons completed (Phase I)
  - Add another 100 million gallons of capacity (Phase II)
- Accretive acquisitions
  - Pursue additional ethanol production plants; GPP contributes one-third of the cost
  - Acquire or build new downstream terminals; we bring base-load volumes
- Downstream distribution services development
  - Reviewing opportunities for import/export operations
- Alignment to grow distributions
  - Green Plains owns 100% of the general partner, incentive distribution rights and substantial limited partner interest

Liquidity and Capital Structure

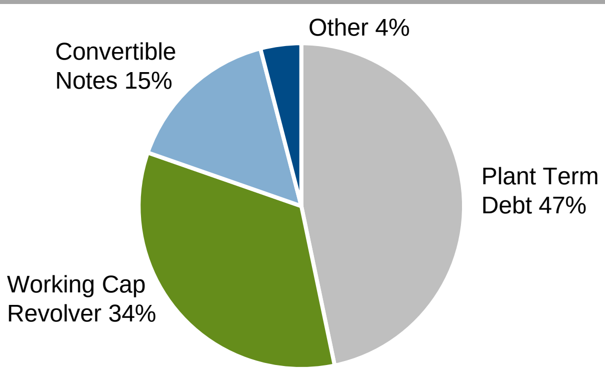
Green Plains	2010	2011	2012	2013	2014	2015
Production Capacity (mmgy)	680	740	740	1,020	1,020	1,055
EBITDA	$129.6	$148.6	$115.5	$156.6	$350.7	$127.8
Interest Expense	$26.1	$36.6	$37.5	$33.4	$39.9	$40.4
Gross Debt	$669.0	$636.8	$663.3	$735.2	$672.8	$675.0
Working Capital Financing	$89.2	$69.6	$144.4	$171.5	$209.9	$226.9
Term Debt	$579.8	$567.2	$518.9	$563.7	$462.9	$448.1
Cash & Cash Equivalents	$261.0	$194.6	$280.1	$299.0	$455.3	$411.9
Net Term Debt	$318.8	$372.6	$238.8	$264.7	$7.6	$36.2
Stockholder's Equity	$497.6	$505.4	$490.5	$545.4	$797.4	$797.8
Term Debt / Total Capitalization	53.8%	52.9%	51.4%	50.8%	36.7%	36.0%
Term Debt / EBITDA	4.5x	3.8x	4.5x	3.6x	1.3x	3.5x
EBITDA / Interest Expense	5.0x	4.1x	3.1x	4.7x	8.8x	3.2x

Assets as of December 31, 2015



Total Assets: $1,929 million

Debt as of December 31, 2015



Total Debt: $675 million

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

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

Appendix

Green Plains

Condensed Balance Sheet
Green Plains Inc.

($ in millions)

Assets	Dec. 31, 2015	Dec. 31, 2014
Current assets	$912.6	$910.9
Property and equipment, net	922.0	825.2
Other assets	94.7	92.4
Total assets	$1,929.3	$1,828.5

Liabilities and Stockholders' Equity		
Current liabilities	$438.7	$511.5
Long-term debt	443.5	399.5
Other liabilities	88.2	120.1
Total liabilities	$970.4	$1,031.1
Total Green Plains stockholders' equity	797.8	797.4
Noncontrolling interest	161.1	–
Total liabilities and stockholders' equity	$1,929.3	$1,828.5

Consolidated Income Statement
Green Plains Inc.

($ in millions, except per share amounts)

	Q4-2015	Q4-2014	FY-2015	FY-2014
Revenues	$739.9	$829.9	$2,965.6	$3,235.6
Cost and expenses	$727.2	$756.0	$2,904.5	$2,949.3
Operating income	$12.7	$73.9	$61.1	$286.3
Other income (expense)	($8.0)	($9.3)	($39.6)	($35.8)
Income before taxes	$4.8	$64.6	$21.5	$250.4
Net income	$0.7	$42.2	$15.2	$159.5
Net income attributable to Green Plains	$(3.6)	$42.2	$7.1	$159.5
Earnings per share – diluted	$(0.09)	$1.07	$0.18	$3.96

Non-GAAP Reconciliation
Green Plains Inc.

Green Plains

($ in millions)

For the three months ended	Dec. 31, 2015	Dec. 31, 2014
Net income	$0.7	$42.2
Interest expense	10.4	10.1
Income tax expense	4.1	22.4
Depreciation and amortization	17.3	16.4
EBITDA	$32.5	$91.1

For the twelve months ended	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015
Net income	$15.2	$53.2	$88.7
Interest expense	40.4	40.1	40.2
Income tax expense	6.2	24.5	49.4
Depreciation and amortization	66.0	63.6	62.1
EBITDA	$127.8	$181.4	$240.4

Condensed Balance Sheet

Green Plains Partners LP

Green Plains

($ in millions)

Assets	Dec. 31, 2015	Dec. 31, 2014
Current assets	$33.9	$12.0
Property and equipment, net	35.4	37.9
Other assets	20.3	30.1
Total assets	$89.6	$80.0

Liabilities and Partners' Capital		
Current liabilities	$13.6	$1.7
Long-term debt	8.1	8.1
Other liabilities	2.4	2.9
Total liabilities	$24.1	$12.7
Total partners' capital	65.5	67.3
Total liabilities and partners' capital	$89.6	$80.0

Consolidated Income Statement
Green Plains Partners LP

Green Plains

($ in millions, except per unit amounts)

	Q4-2015	Q3-2015
Revenues	$22.7	$21.4
Operating expenses	$10.4	$10.4
Operating income	$12.3	$11.0
Other income (expense)	($0.1)	($0.2)
Income before taxes	$12.1	$10.9
Net income	$12.1	$10.9
Earnings per limited partner unit – basic and diluted	$0.37	$0.34

Non-GAAP Reconciliation
Green Plains Partners LP

Green Plains

($ in millions)

For the three months ended	Dec. 31, 2015	Sept. 30, 2015
Net income	$12.1	$10.9
Interest expense	0.2	0.2
Income tax expense	–	–
Depreciation and amortization	1.4	1.6
Transaction costs	0.5	0.4
Unit-based compensation	0.1	–
Adjusted EBITDA	$14.3	$13.1
Less:		
Interest paid and payable	0.1	0.1
Maintenance capital expenditures	0.1	0.1
Distributable cash flow(1)	$14.1	$12.9
Distribution declared(2)	$13.1	$13.0
Coverage ratio	1.08x	0.99x

1) Distributable cash flow for periods before July 1, 2015, is not considered meaningful.
2) Represents distributions declared for the applicable quarter and paid in the subsequent quarter.

Strategically Located Assets
Green Plains Inc.

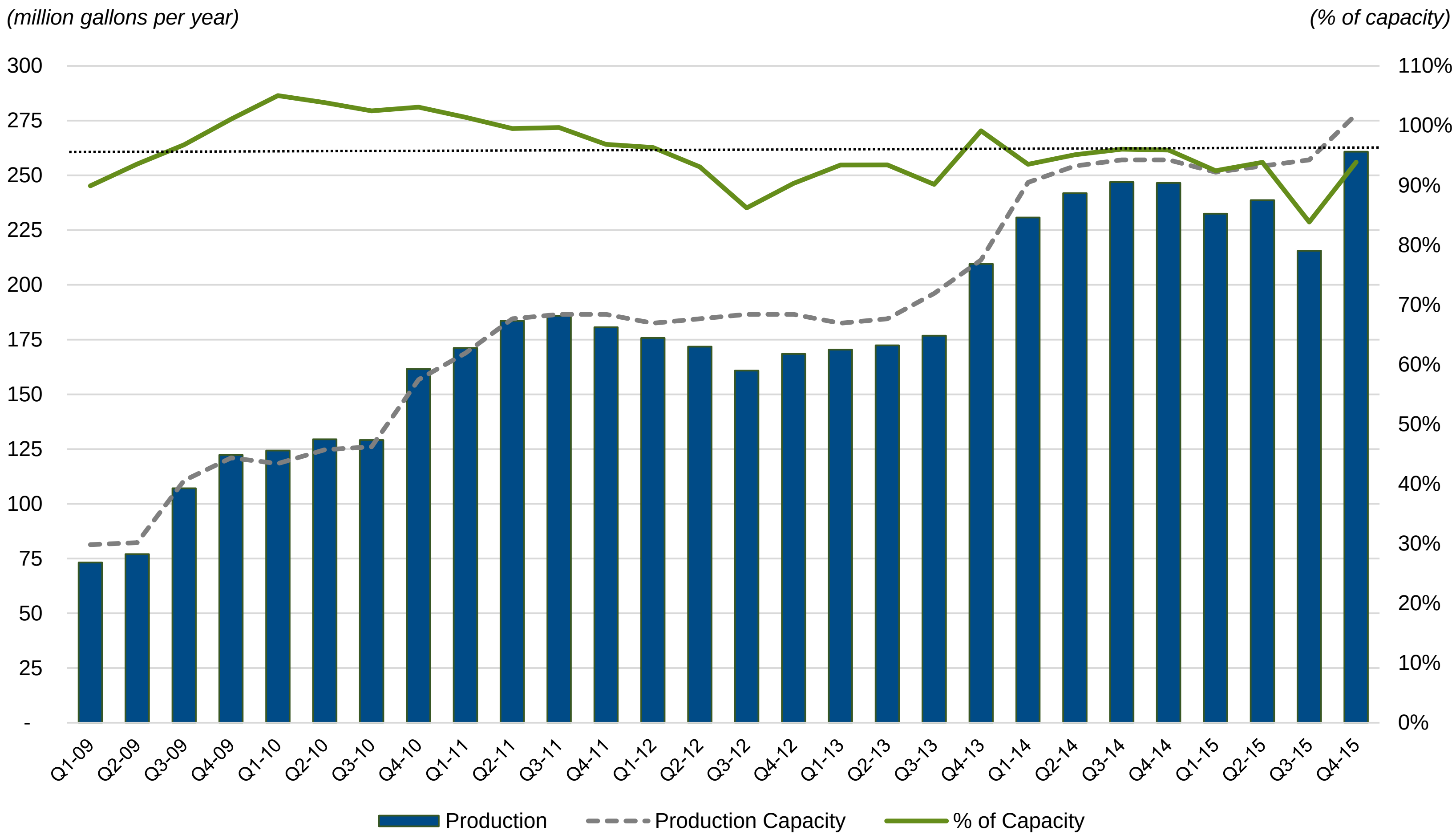
- Experts in operating ICM and Delta-T technologies, two of the industry’s best platforms
- Focused on continuous operational improvement
  - Supported by efficient, knowledgeable and motivated workforce
  - Leverage production data to optimize plant performance across platform; benchmark to key operating parameters
    - Ability to focus on either yield or production volume, depending on margin environment
    - Optimize cash flow
  - Transfer best practices and operational improvements across ethanol assets
- Low maintenance capex (~1¢ / gallon)

Footprint provides a broad understanding of crop production, livestock production, export markets, transport dynamics and ethanol economics

Source: U.S. Dept. of Agriculture, National Corn Growers Association

Production and Utilization

Green Plains Inc.



Benefits and Cost Advantages

Green Plains

Benefits

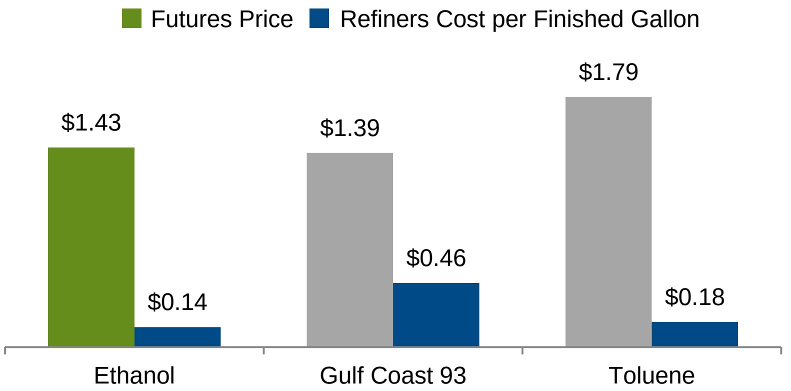
- Most economical oxygenate and octane enhancer
  - Increases octane level, a key measure of fuel's molecular stability
  - Improves combustion efficiency
  - Minimizes unintended fuel ignition (knocking)
- Environmentally safe and effective
  - Non-toxic, water soluble, quickly biodegradable and renewable
  - Clean burning fuel, reducing CO_2 emissions by up to 50% and toxics by 13%
  - Lowers tailpipe fine particulate matter by 50%
  - Replaced MTBE as an oxygenate which was phased out by 2006 after causing widespread contamination of drinking water

Cost Advantages

- Used to upgrade fuel to premium and sub-grade to spec with its octane rating of 113 per gallon
  - Saves ~$0.04 per gallon refining for CBOB
  - Provides refiners RINs, which are currently trading around 70 cents
  - Enables refiners to remain competitive with non-obligated parties

Ethanol vs Substitutes

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



Source: Bloomberg, April 2016 future prices as of March 11, 2016

Our History

Green Plains

2007 2008 2009 2010 2011 2012 2013 2014 2015

- Aug 2007: Commenced operations of Shenandoah, IA ethanol plant (50 mmgy)

- Jul 2008: Commenced operations of Superior, IA plant (60 mmgy)
- Sep 2008: Commenced operations of Bluffton, IN ethanol plant (110 mmgy)
- Oct 2008: Merged with VBC LLC
- Nov 2008: Commenced operations of Obion, TN ethanol plant (110 mmgy)

- Jan 2009: Acquired majority interest in BlendStar for $9mm
- Jul 2009: Acquired Central City and Ord, NE ethanol plants for $124mm (150 mmgy)

- Apr 2010: Acquired five grain elevators in TN for $26mm
- Oct 2010: Acquired Global Ethanol (Lakota, IA and Riga, MI ethanol plants) for $170mm (160 mmgy)

- Mar 2011: Acquired Otter Tail, MN ethanol plant for $55mm (60 mmgy)
- Jun/Dec 2011: Acquired grain elevator in MO and NE
- Jul 2011: Purchased remaining interest in BlendStar

- Dec 2012: Sold 12 grain elevators for $123mm
- Dec 2012: Commenced operations of the BlendStar unit-train terminal in Birmingham, AL

- Jun 2013: Acquired Atkinson, NE ethanol plant for $15mm (50 mmgy)
- Nov 2013: Acquired Fairmont, MN and Wood River, NE ethanol plants for $108mm (220 mmgy)

- Jun 2014: Acquired Supreme Cattle Feeders for $15mm

- Jun 2015: Completed Green Plains Partners IPO
- Oct 2015: Acquired Hopewell, Virginia for $18mm (60 mmgy)
- Nov 2015: Acquired Hereford, TX ethanol plants for $78mm (100 mmgy)