



Green Plains

Green Plains Inc. and Green Plains Partners LP

First Quarter 2016 Business Update

May 3, 2016

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

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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

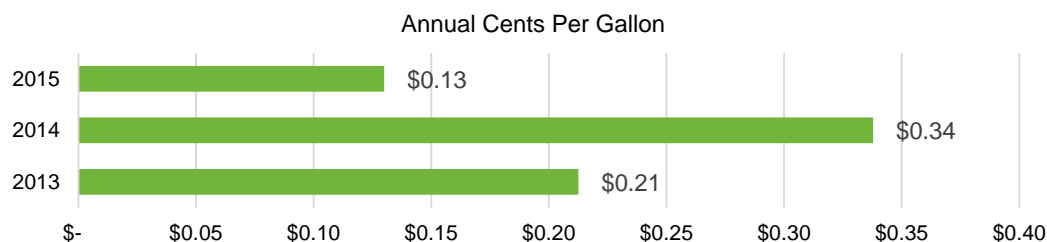
- Forward production margins, including corn oil values, have improved since the end of the first quarter
- Marketing and distribution segment loss expected to be recovered over the remainder of the year

Consolidated Ethanol Crush Margin

Green Plains Inc.



The consolidated ethanol crush margin is operating income before depreciation and amortization from the ethanol production segment, including corn oil production, plus the Green Plains Partners' intercompany storage and transportation activities and other internal fees.



(in millions, except per gallon)	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16
Gallons Sold	232.5	238.7	215.6	260.8	247.0			
Operating Income	\$ 0.9	\$ 32.4	\$ 21.1	\$ 14.6	\$ (15.9)			
Depreciation & Amortization	14.0	14.0	13.8	15.2	16.4			
Total	\$ 14.9	\$ 46.4	\$ 34.9	\$ 29.8	\$ 0.5			
Per Gallon	\$ 0.06	\$ 0.19	\$ 0.16	\$ 0.11	\$ 0.00			

(in millions, except per gallon)	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14
Gallons Sold	170.8	172.5	177.8	213.3	230.8	241.9	246.9	246.6
Operating Income	\$ 7.2	\$ 17.1	\$ 29.8	\$ 55.5	\$ 77.2	\$ 45.6	\$ 69.3	\$ 80.1
Depreciation & Amortization	11.4	11.4	11.6	12.0	13.3	13.3	13.5	14.1
Total	\$ 18.6	\$ 28.5	\$ 41.6	\$ 67.4	\$ 90.5	\$ 58.9	\$ 82.8	\$ 94.2
Per Gallon	\$ 0.11	\$ 0.17	\$ 0.23	\$ 0.32	\$ 0.39	\$ 0.24	\$ 0.34	\$ 0.38

Consolidated Income Statement

Green Plains Inc.



(in million gallons, 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)

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

Liquidity and Capital Structure

Green Plains Inc.



For the three months ended	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2015
Gross debt	\$776.6	\$675.0	\$700.2
Working capital financing	277.4	226.9	239.4
Term debt	499.2	448.1	460.8
Cash and equivalents	400.7	411.9	420.5
Net term debt	\$98.5	\$36.2	\$40.3
Total Green Plains stockholders' equity	\$769.1	\$797.8	\$793.2
Book value per share	\$20.30	\$21.06	\$20.90
EBITDA ⁽¹⁾ TTM	\$102.3	\$127.8	\$275.4
Term debt / Total capitalization	39.4%	36.0%	36.7%
Term debt / EBITDA	4.9x	3.5x	1.7x
Ethanol plant debt	\$332.5	\$333.4	\$349.5
Ethanol plant debt per gallon	\$0.27	\$0.29	\$0.34
Ethanol debt service FTM ⁽²⁾	\$25.8	\$25.8	\$47.4
Ethanol debt service per gallon	\$0.02	\$0.02	\$0.05

(1) Non-GAAP measure, see reconciliation in appendix

(2) FTM = Forward twelve months, excluding sweeps

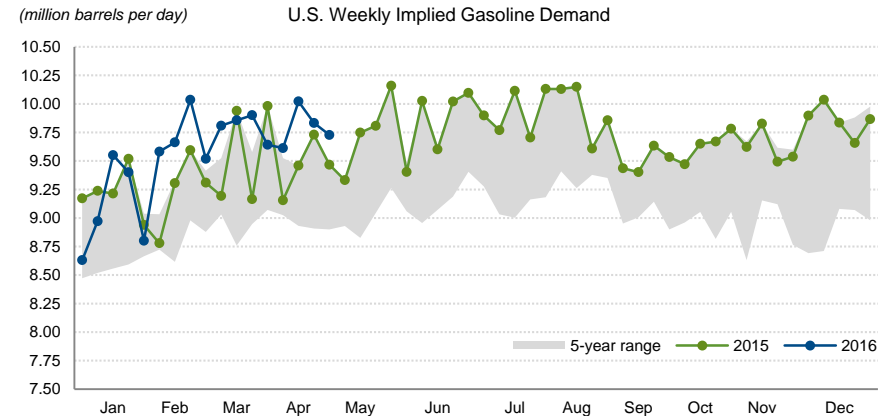
Domestic Fundamentals Improving

Industry Outlook



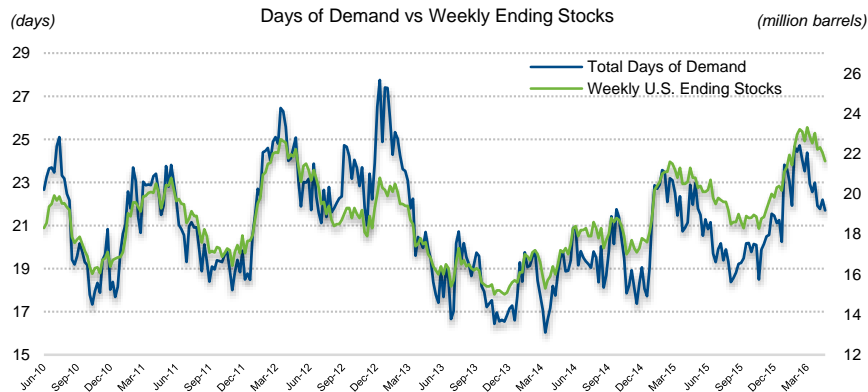
- U.S. weekly implied gasoline demand is strong, going into a seasonally more favorable quarter
- Ethanol has resumed trading at a discount to gasoline, improving refiners' economics to blend with ethanol
- Domestic ethanol inventories have dropped from March highs as production and consumption are moving towards more balanced levels

Gasoline demand is higher than last year



Source: Energy Information Administration as of April 28, 2016

US ethanol ending stocks falling from March highs



Source: Energy Information Administration as of April 22, 2016

Ethanol is trading at a discount to RBOB near-term

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
RBOB	\$1.60	\$1.61	\$1.61	\$1.60	\$1.58	\$1.43
Ethanol	\$1.54	\$1.53	\$1.53	\$1.52	\$1.51	\$1.49
Spread	(\$0.06)	(\$0.08)	(\$0.09)	(\$0.09)	(\$0.07)	\$0.06
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
RBOB	\$1.40	\$1.37	\$1.37	\$1.38	\$1.40	\$1.61
Ethanol	\$1.48	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46
Spread	\$0.08	\$0.10	\$0.09	\$0.08	\$0.06	(\$0.15)

Source: CBOT, spread as of April 28, 2016

Global Demand Appears Favorable

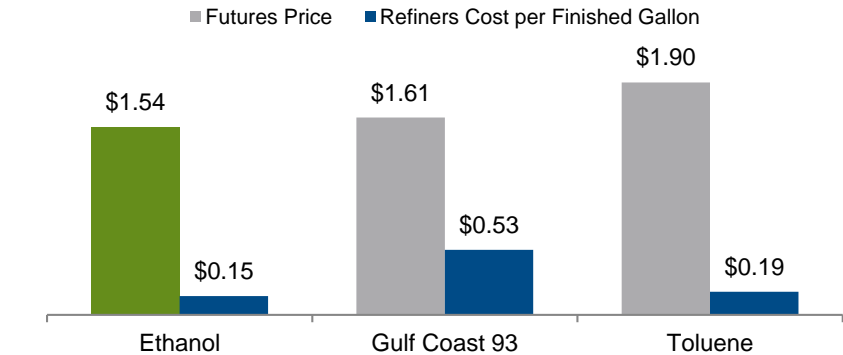
Industry Outlook



- New mandates will affect future export demand
 - Argentina raised the ethanol blend mandate by 2% to 12% in April
 - Peru looking to expand
 - Pemex (Mexico) privatization may accelerate ethanol blending to replace MTBE
- Rising sugar price may impact exports from Brazil; sugar closed at 16.32 cents per pound on April 29
- China, Brazil, Canada, South Korea and UAE accounted for 76% of Jan and Feb 2016 exports

Ethanol continues to be the most economic octane

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



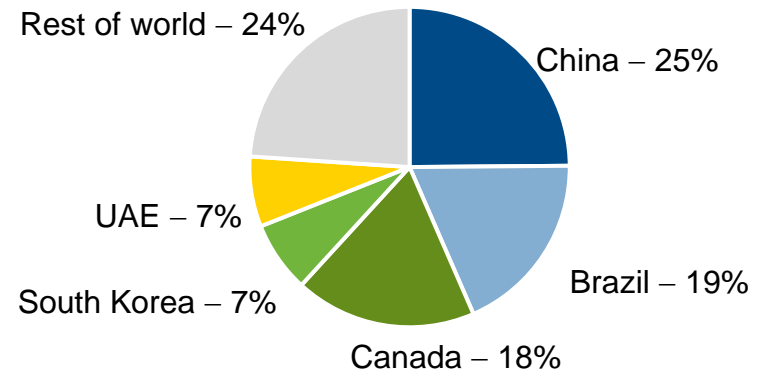
Source: Bloomberg, CME as of April 28, 2016

Sugar prices are recovering from Sep 2015 lows



Source: Bloomberg as of April 29, 2016

Ethanol export mix: Feb 2016 YTD



Source: Energy Information Administration

Green Plains Partners LP



Consolidated Income Statement

Green Plains Partners LP



(in million gallons, except per unit amounts)

For the three months ended	Mar. 31, 2016	Dec. 31, 2015
Revenues	\$23.8	\$22.7
Operating expenses	\$11.1	\$10.4
Operating income	\$12.7	\$12.3
Other expense	(\$0.3)	(\$0.2)
Income before taxes	\$12.4	\$12.1
Net income	\$12.2	\$12.1
Earnings per limited partner unit – basic and diluted	\$0.38	\$0.37

Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

For the three months ended	Mar. 31, 2016	Dec. 31, 2015
Net income	\$12.2	\$12.1
Interest expense	0.3	0.2
Income tax expense	0.2	–
Depreciation and amortization	1.2	1.4
Transaction costs	–	0.5
Unit-based compensation expense	–	0.1
Adjusted EBITDA	\$13.9	\$14.3
Less:		
Interest paid and payable	0.3	0.1
Income taxes paid or payable	0.2	–
Maintenance capital expenditures	0.1	0.1
Distributable cash flow ⁽¹⁾	\$13.3	\$14.1
Distribution declared ⁽²⁾	\$13.1	\$13.1
Coverage ratio	1.02x	1.08x

(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.

Selected Operating Data

Green Plains Partners LP



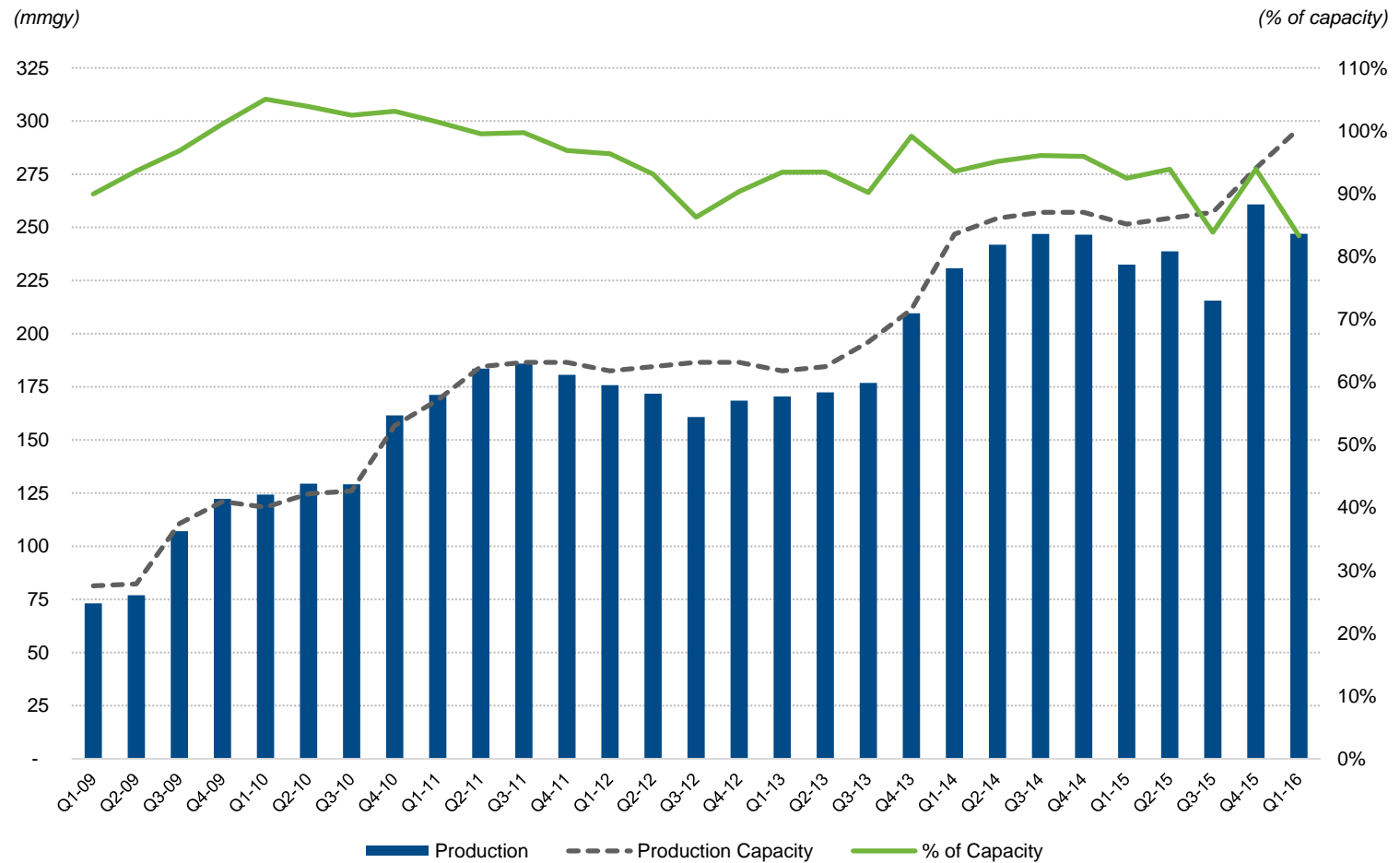
For the three months ended	Mar. 31, 2016	Dec. 31, 2015
Storage and throughput services (mmg) ⁽¹⁾	247.0	248.8
Terminal services:		
Affiliate	28.7	25.4
Non-affiliate	44.2	51.7
	72.9	77.1
Railcar capacity billed (daily avg. gallons, in mm) ⁽¹⁾⁽²⁾	72.9	63.6

(1) Volumetric data for periods before July 1, 2015, is not considered meaningful.

(2) Full-year railcar capacity is based on capacity since July 1, 2015, when commercial agreement became effective.

Production and Utilization

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Condensed Balance Sheet

Green Plains Partners LP



(in millions)

Assets	Mar. 31, 2016	Dec. 31, 2015⁽¹⁾
Current assets	\$20.0	\$33.9
Property and equipment, net	41.4	41.9
Other assets	19.8	20.0
Total assets	\$81.2	\$95.8
Liabilities and Partners' Capital		
Current liabilities	\$11.0	\$13.6
Long-term debt	58.9	7.9
Other liabilities	2.7	2.5
Total liabilities	\$72.6	\$24.0
Total partners' capital	8.6	71.8
Total liabilities and partners' capital	\$81.2	\$95.8

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

*



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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

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(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