



Green Plains

4th Quarter & Full-Year 2014 Business Update
February 5, 2015

Disclaimer

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This news release contains 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 the Company operates, commodity market risks including those that may result from current weather conditions, financial market risks, counter-party 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 the Company's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2013, and in the Company's subsequent filings with the SEC. In addition, the Company 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.

Non-GAAP Financial Terms

These slides contain certain "Non-GAAP financial terms" which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP term (i.e., net income) are provided in the Appendix.

Fourth Quarter & FY 2014 Financial Highlights

Fourth Quarter Results

- Revenue of \$829.9 million
- Generated \$73.9 million in operating income
- Net income of \$42.2 million, or \$1.07 per diluted share, compared to \$25.5 million, or \$0.65 per diluted share in 2013
- Non-ethanol operating income of \$23.9 million
- Produced 246.6 million gallons of ethanol

Full-Year Results

- 2014 revenues were \$3.2 billion, compared to \$3.0 billion in 2013
- Operating income of \$286.3 million
- Net income of \$159.5 million, or \$3.96 per diluted share, compared to \$43.4 million, or \$1.26 per diluted share in 2013
- Non-ethanol operating income of \$103.8 million

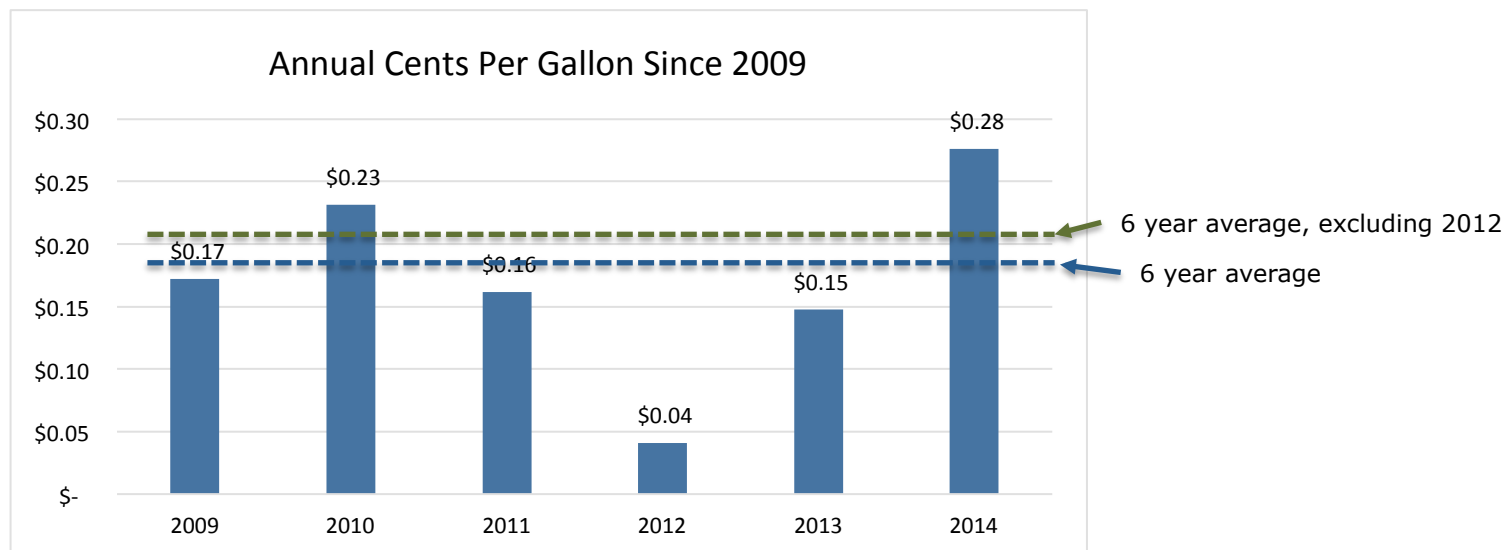
2014 Business Highlights

- Began producing ethanol at Fairmont, Minnesota ethanol plant in early January 2014
- Following the Company's notice to redeem its \$90.0 million of 5.75% convertible notes due 2015, nearly all holders exercised their conversion rights, resulting in the issuance of over 6.5 million common shares for the notes, which was completed in March 2014
- In May 2014, following approval by the Company's shareholders, the Company's name was changed from Green Plains Renewable Energy, Inc. to Green Plains Inc
- In June 2014, Green Plains Processing LLC, a wholly-owned subsidiary of Green Plains, completed a \$225 million Senior Secured Credit Facility due in 2020
- In June 2014, Green Plains acquired the assets of Supreme Cattle Feeders from Agri Beef Co., including the feed yard doing business as Supreme Cattle Feeders and the Cimarron Grain Storage facility based near Kismet Kansas
- In November 2014, Green Plains Trade Group LLC amended its senior secured asset-based revolving credit facility from \$130.0 million to \$150.0 million
- In December 2014, Green Plains Cattle Company entered into a \$100.0 million senior secured asset-based revolving credit facility with various lenders to provide working capital financing for the cattle feedlot operations
- For 2014, Green Plains paid to its shareholders \$8.9 million in cash dividends

Ethanol Production Segment

<i>(in millions, except per gallon amounts)</i>	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14
Gallons Sold (in millions)	170.8	172.5	177.8	213.3	230.8	241.9	246.9	246.6
Operating Income (in millions)	\$ (2.3)	\$ 7.0	\$ 17.9	\$ 40.5	\$ 66.2	\$ 30.1	\$ 54.9	\$ 63.3
Depreciation & Amortization (in millions)	11.2	11.1	11.4	11.7	13.0	12.9	13.0	13.6
Total	\$ 8.8	\$ 18.1	\$ 29.3	\$ 52.2	\$ 79.2	\$ 43.0	\$ 67.9	\$ 76.9
Per Gallon	\$ 0.05	\$ 0.11	\$ 0.16	\$ 0.24	\$ 0.34	\$ 0.18	\$ 0.27	\$ 0.31

<i>(in millions, except per gallon amounts)</i>	2009	2010	2011	2012	2013	2014	Total	W/O 2012
Gallons Sold (in millions)	379.4	544.4	721.6	677.1	734.5	966.2	4,023.1	3,346.0
Operating Income (in millions)	\$ 38.8	\$ 93.4	\$ 73.2	\$ (16.4)	\$ 63.0	\$ 214.5	\$ 466.6	\$ 482.9
Depreciation & Amortization (in millions)	26.5	32.7	43.5	44.2	45.4	52.4	244.7	200.5
Total	\$ 65.3	\$ 126.1	\$ 116.7	\$ 27.9	\$ 108.4	\$ 266.9	\$ 711.2	\$ 683.4
Per Gallon	\$ 0.17	\$ 0.23	\$ 0.16	\$ 0.04	\$ 0.15	\$ 0.28	\$ 0.18	\$ 0.20



Consolidated Income Statement Summary

(in millions, except per share amounts)

	Q4-2014	Q4-2013	FY-2014	FY-2013
Revenues	\$829.9	\$712.9	\$3,235.6	\$3,041.0
Gross profit	\$97.7	\$72.2	\$374.8	\$173.0
SG&A	\$23.7	\$21.1	\$88.5	\$65.2
Operating income	\$73.9	\$51.1	\$286.3	107.9
Interest expense	(\$10.2)	(\$9.9)	(\$39.9)	(\$33.4)
Income before income taxes	\$64.6	\$40.8	\$250.4	\$72.3
Net income	\$42.2	\$25.5	\$159.5	\$43.4
Earnings per share – diluted	\$1.07	\$0.65	\$3.96	\$1.26

Condensed Balance Sheet

(in millions)

ASSETS	December 31, 2014	December 31, 2013
Current assets	\$910.9	\$633.3
Property and equipment, net	825.2	806.0
Other assets	<u>92.4</u>	<u>92.7</u>
Total assets	<u>\$1,828.5</u>	<u>\$1,532.0</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$511.5	\$409.2
Long-term debt	399.5	480.8
Other liabilities	<u>120.1</u>	<u>96.7</u>
Total liabilities	1,031.1	986.7
Total stockholders' equity	<u>797.4</u>	<u>545.3</u>
Total liabilities and stockholders' equity	<u>\$1,828.5</u>	<u>\$1,532.0</u>

Liquidity and Capital Structure *(in millions)*

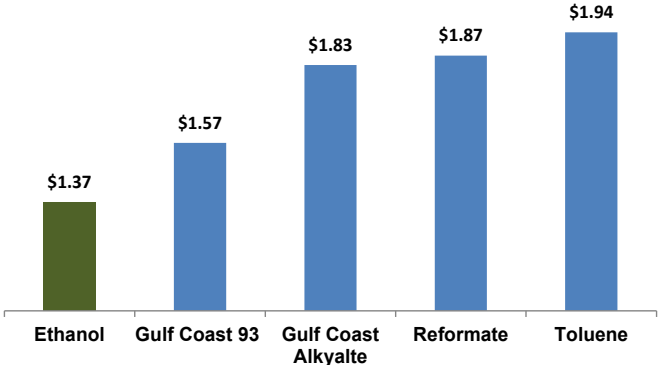
	Q4-2014	Q3-2014	Q4-2013
Gross Debt	\$672.8	\$615.6	\$735.2
Working Capital Financing	<u>\$209.9</u>	<u>\$120.4</u>	<u>\$171.5</u>
Term Debt	\$462.9	\$495.2	\$563.7
Cash & Equivalents	<u>\$455.3</u>	<u>\$414.4</u>	<u>\$299.0</u>
Net Term Debt	<u>\$7.6</u>	<u>\$80.8</u>	<u>\$264.7</u>
Stockholders' Equity	\$797.4	\$773.3	\$545.3
Book Value per Share	\$21.23	\$20.59	\$17.88
EBITDA ⁽¹⁾ TTM	\$350.7	\$324.0	\$156.6
Term Debt/Total Capitalization	36.7%	39.0%	50.8%
Term Debt/EBITDA	1.3X	1.5X	3.6X
Ethanol Plant Debt	\$350.7	\$383.9	\$366.8
Ethanol Plant Debt per Gallon	\$0.34	\$0.38	\$0.36
Ethanol Debt Service FTM ⁽²⁾	\$38.3	\$53.3	\$102.9
Ethanol Debt Service/Gallon	\$0.04	\$0.05	\$0.10

(1) Non-GAAP measure – see notes in Appendix. (2) FTM – Forward twelve months, not including sweeps

Industry & Current Business Outlook

- Net exports Jan.-Nov. 2014 were approximately 690 million gallons
- Refiners saving at least \$0.04 per gallon on average refining for CBOB
- 85% of the gas supplied to terminals comes from refiners
 - Refiners are configured to produce 84 octane gas
 - The refiner wants the RIN
- E15 now in 112 stations in 16 states

Ethanol Versus Other Octanes



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

March 2015 prices as of 02/05/15 Source: Bloomberg

Ethanol discount to gasoline

	15-Mar	15-Apr	15-May	15-Jun	15-Jul
RBOB	\$1.51	\$1.74	\$1.76	\$1.76	\$1.76
Ethanol	\$1.39	\$1.42	\$1.45	\$1.46	\$1.47
RB/Eth diff.	(\$0.12)	(\$0.32)	(\$0.31)	(\$0.30)	(\$0.29)

	15-Aug	15-Sep	15-Oct	15-Nov	15-Dec
RBOB	\$1.75	\$1.73	\$1.61	\$1.57	\$1.58
Ethanol	\$1.47	\$1.46	\$1.45	\$1.44	\$1.44
RB/Eth diff.	(\$0.28)	(\$0.27)	(\$0.16)	(\$0.13)	(\$0.14)

Spread as of 2/05/15 Source: CME



Thank you for joining our call today.

Appendix

Non-GAAP Reconciliations

(1) Green Plains uses certain "Non-GAAP" financial measures as defined by the Securities and Exchange Commission. These are measures of performance and not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. EBITDA defined as earnings before interest, income taxes, depreciation and amortization.

EBITDA Reconciliation <i>(in millions)</i>	Three Months Ended		
	December 31, 2014	September 30, 2014	December 31, 2013
Net income	\$42.2	\$41.7	\$25.5
Interest expense	10.2	10.3	9.9
Income tax expense	22.4	24.3	15.4
Depreciation and amortization	<u>15.9</u>	<u>15.1</u>	<u>13.2</u>
EBITDA	<u>\$90.7</u>	<u>\$91.4</u>	<u>\$63.9</u>

EBITDA Reconciliation <i>(in millions)</i>	Twelve Months Ended		
	December 31, 2014	September 30, 2014	December 31, 2013
Net income	\$159.5	\$142.7	\$43.4
Interest expense	39.9	39.7	33.4
Income tax expense	90.9	83.9	28.9
Depreciation and amortization	<u>60.4</u>	<u>57.7</u>	<u>51.0</u>
EBITDA	<u>\$350.7</u>	<u>\$324.0</u>	<u>\$156.6</u>