Green Plains

27th Annual ROTH Conference

March 9, 2015

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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.

Todd Becker

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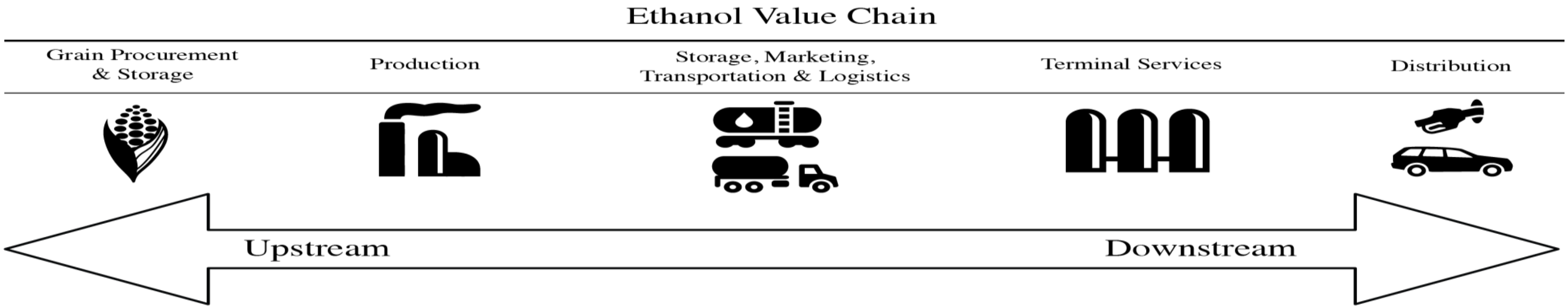
This Morning's Announcement

- Green Plains submitted a confidential draft registration statement for a proposed underwritten IPO of a downstream publicly-traded partnership
- Green Plains Partners LP is the name of the newly-formed Partnership
- The initial assets of the Partnership will consist of Green Plains' downstream ethanol transportation and storage assets located in 12 states throughout the Midwest and Southeast United States
- It is anticipated that the IPO will raise approximately $200-$250 million in gross proceeds from the sale of common units representing limited partnership interest
- No more details of the proposed IPO have been disclosed and the completion of the proposed IPO is subject to a number of factors, including market conditions.

Green Plains at a Glance



Agribusiness - 38 million bushels of storage and handling capacity, including ethanol plant locations, Cattle Feedlot with 70,000 head capacity & 3.8 million bushels of grain storage

Ethanol Production - 12 dry mill ethanol plants in six states, with over 1 billion gallons of annual production capacity

Corn Oil Production - 250 million pounds of annual industrial corn oil production capacity

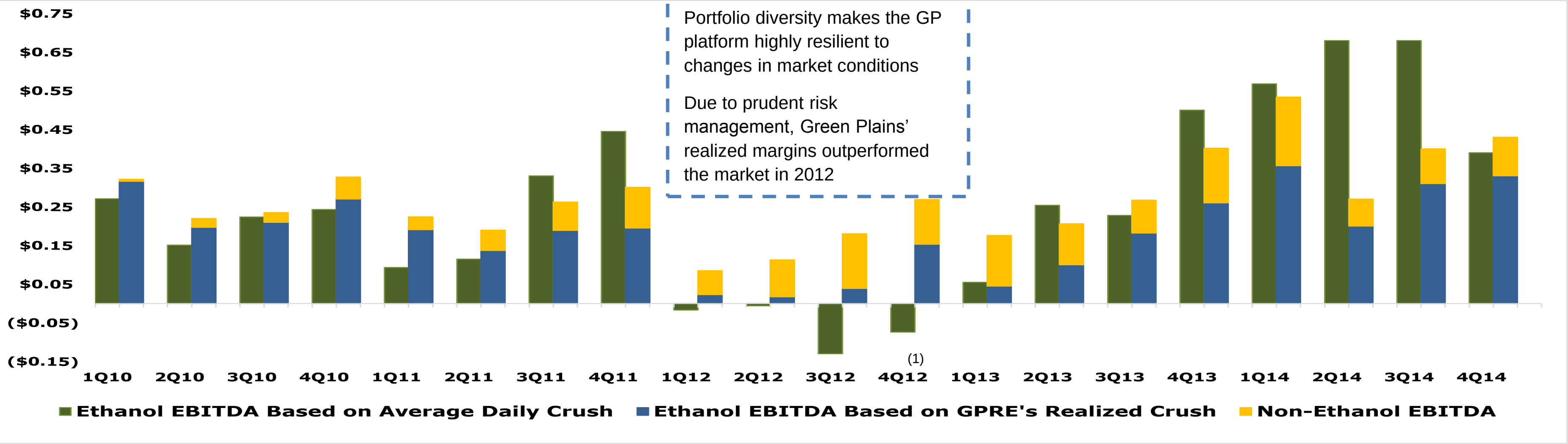
Over 1 billion gallons of annual marketing and distribution capacity; 8 blending terminals in key markets with over 800 million of throughput capacity; trading flows around 12 primary commodities; expanding export capabilities for ethanol, corn oil, distillers grains and other commodities

- **Green Plains is a Fortune 1000, diversified commodity processing business with grain handling and storage, ethanol production, corn oil production, a cattle feedlot and commodity marketing and distribution services. The Company has a market capitalization of $1.0 billion(1) and an enterprise value of $1.2 billion(2)**
- **The Company has built a diversified value chain of synergistic businesses, amassing over $1.8 billion in assets. We process approximately 10 million tons of corn or more than 3.2x than China imported in 2013/2014**

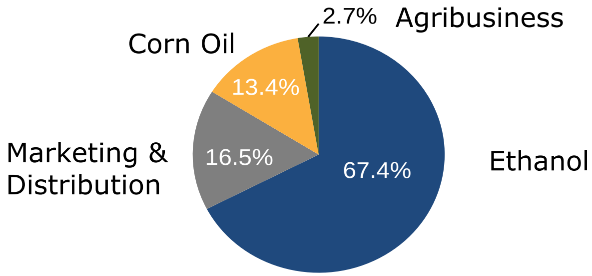
Source: Company filings and management
1. Based on March 6, 2015 closing price of $25.58 and 37.6 million shares outstanding per 10-K
2. Based on $672.8 million of total debt and $455.3 million of cash and restricted cash as of 12/31/2014

Diversified Operating Income and Risk Management

Ethanol & Non-Ethanol EBITDA / Gallon



Diversified Operating Income [2]



Risk Management

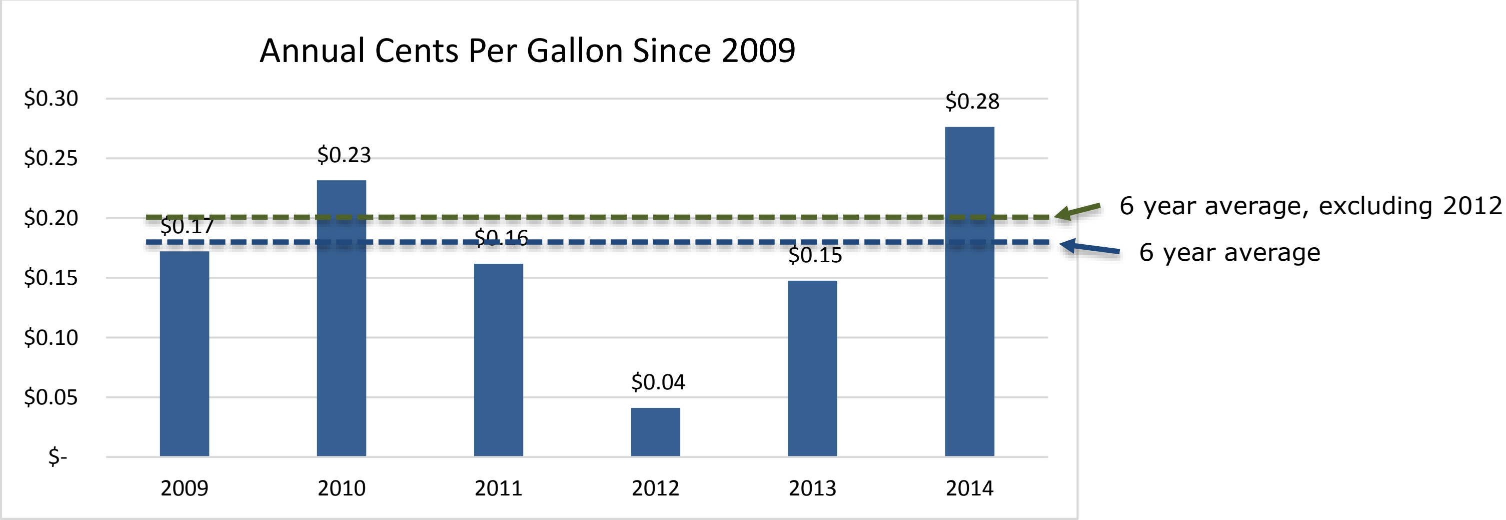
- Comprehensive risk management practice
- Employ Value at Risk (VaR) to drive discipline
- Fundamental focus is on operating margin management
- Accounting processes and controls avoid potential earnings volatility
- Green Plains has consistently reduced the volatility of its portfolio, enabling the Company to meet its obligations and strengthen its balance sheet to capture opportunities as markets normalize

1. Non-Ethanol EBITDA excludes $47.1 million gain on the sale of agribusiness assets in Q4 2012
2. During LTM period ended 12/31/14; not inclusive of intercompany eliminations within the Ethanol segment

Ethanol Production Segment

(in millions, except per gallon amounts)	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

(in millions, except per gallon amounts)	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



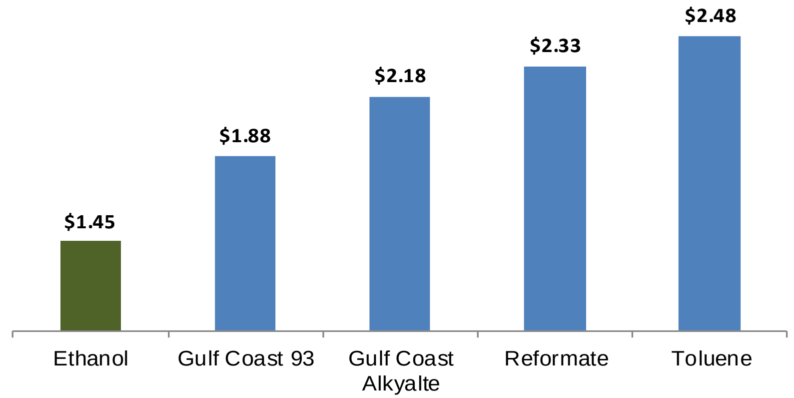
Key Drivers of Our Business

Ethanol Demand

U.S. ethanol remains the cheapest octane in the World

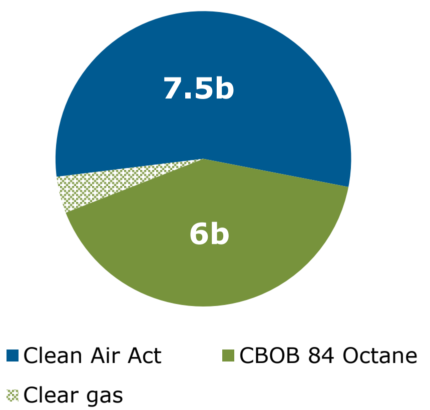
- World is octane and oxygenate short
- Ethanol has an octane rating of 113 per gallon
- Used to upgrade fuel to premium and sub-grade to spec
- Reduces CO_2 emissions by up to 50%; Reduces toxics by 13% (mass) and 21% (potency)
- Lowers tailpipe fine particulate matter by 50% and secondary particulate matter formation

Ethanol Versus Other Octanes [1]



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

Ethanol Demand in the U.S. Fuel Supply [2]



Base U.S. ethanol demand

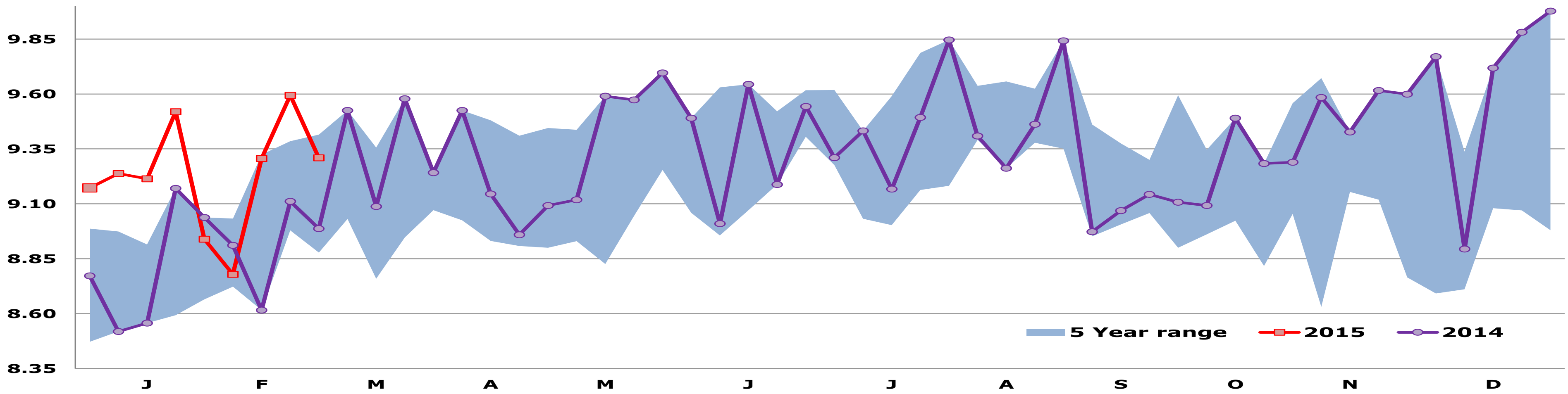
- 7.5 billion gallons for Clean Air Act
- 6 billion gallons for Octane enhancement - CBOB

Source: Renewable Fuels Association, DOE EIA Energy Review , Platt's and Wall Street Research

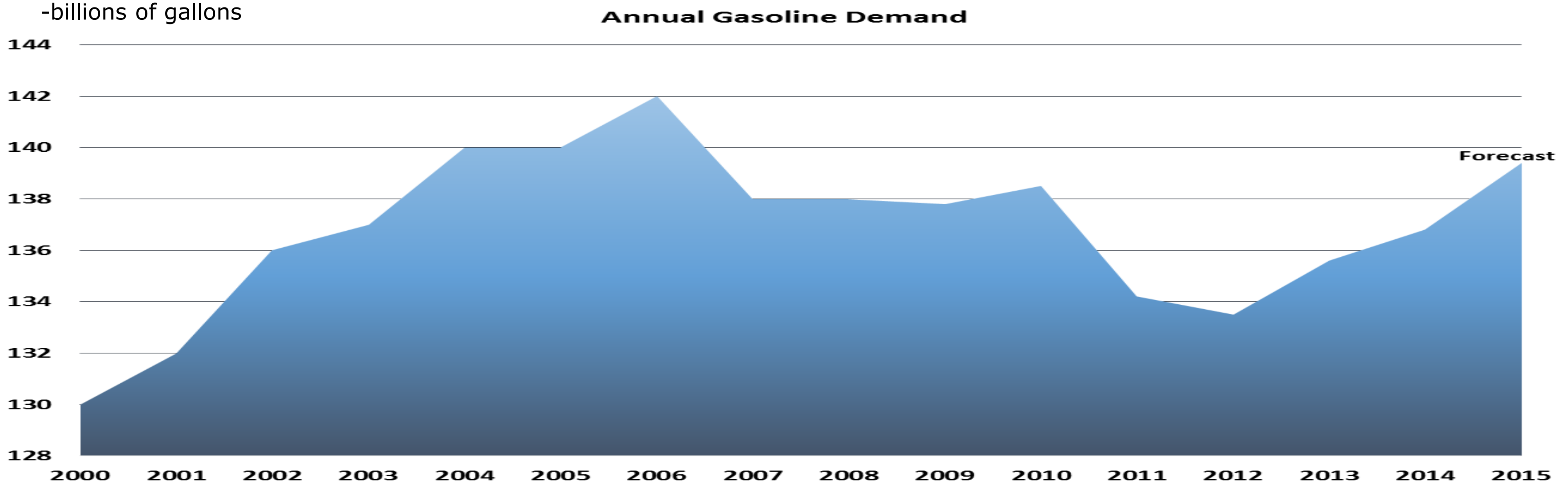
1. April 2015 futures prices 03/06/15
2. Based on U.S. gasoline demand of 135 billion gallons

U.S. Gasoline Demand Continues to Grow

-million barrels/day



-billions of gallons



Economics Still Drive Blending Decisions

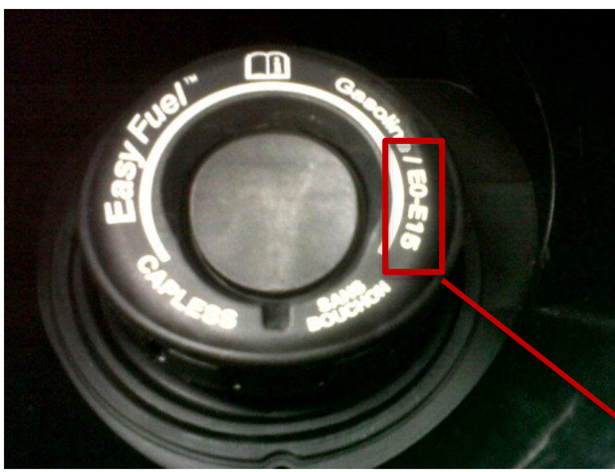
Green Plains

- Refiners saving at least $0.04 per gallon on average refining for CBOB
- 85% of the gas supplied to terminals comes from refiners
  - Refiners have no incentive to sell E0, as they are configured to produce 84 octane gas
  - The refiner wants the RIN
- E15 now in 115 stations in 16 states
  - Ethanol industry providing incentives to retailers for selling E15

Forward Curve *

	15-Apr	15-May	15-Jun	15-Jul	15-Aug
RBOB	$1.88	$1.88	$1.87	$1.84	$1.83
Ethanol	$1.45	$1.47	$1.50	$1.50	$1.46
RB/Eth diff.	($0.43)	($0.41)	($0.37)	($0.34)	($0.37)

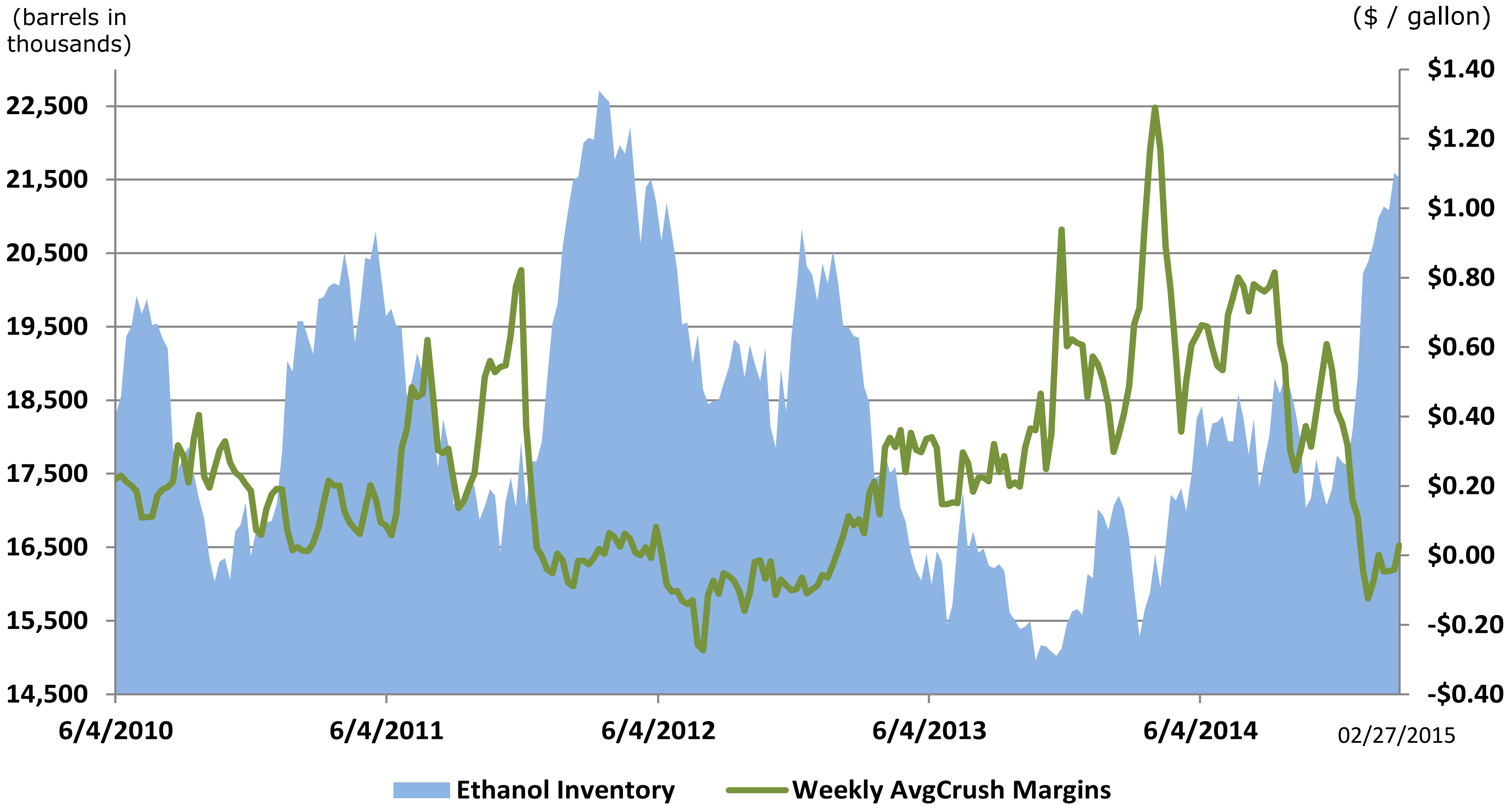
	15-Sep	15-Oct	15-Nov	15-Dec	16-Jan
RBOB	$1.80	$1.67	$1.64	$1.63	$1.63
Ethanol	$1.47	$1.47	$1.46	$1.45	$1.44
RB/Eth diff.	($0.33)	($0.20)	($0.18)	($0.18)	($0.19)



Gasoline/E0-E15 (Ford gas cap)

Source: DOE, EIA Energy Review and Platt's – * RBOB to Ethanol Spread as of 03/06/15: CME

Ethanol Inventory & Crush Margins

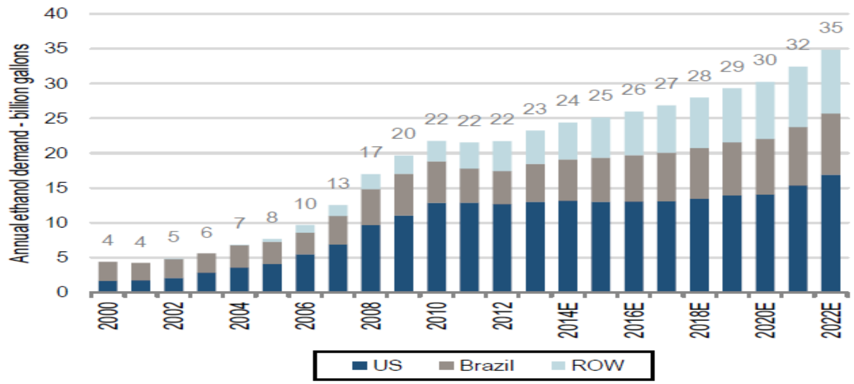


World Demand is Growing

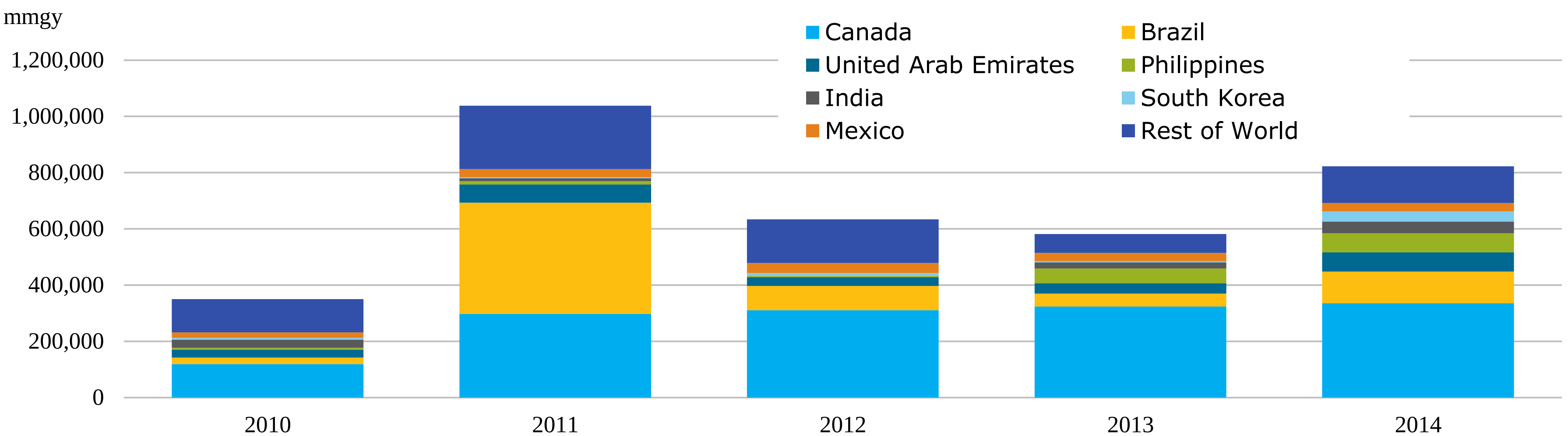
Overview

- Top markets for ethanol growth outside of Canada & Brazil are India, Philippines, South Korea, Mexico, & China
- Approximately 30 countries have renewable fuel standards or targets. World demand growing at a 2-3% rate annually
- World markets understand the octane and oxygenate value
- At $4.00 corn, we produce 9c/lb sugar; World sugar currently trading at 14c/lb

Global Ethanol Demand Forecast



2010 – 2014 U.S. Ethanol Exports by Country

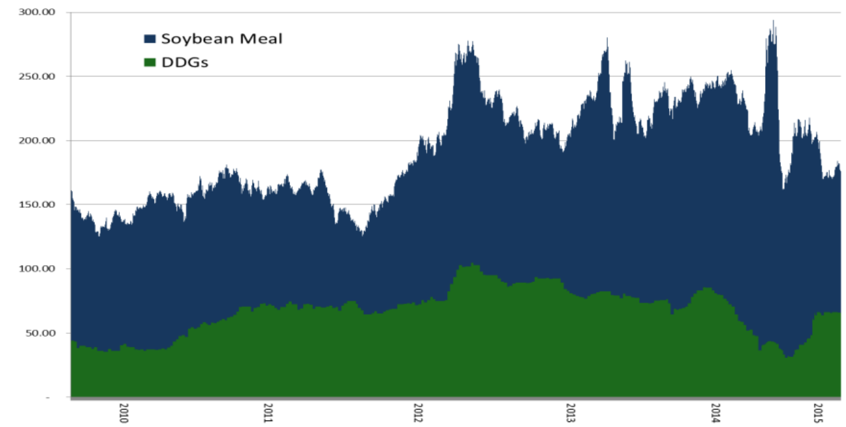


Source: Renewable Fuels Association, DOE EIA Energy Review , and Wall Street Research

Distillers Grains and Corn Oil Demand

- Estimated value of all feed co-products from ethanol $7.0 billion
- Industry can generate 50+ million tons of livestock feed of which ~ 11.3 million tons were exported in 2014
  - 42.2 million tons of soybean meal produced in 2014/2015 in the U.S.
- Corn oil is growing in importance as a feed product and in export markets
- Increased meat and fish consumption is driving global demand for animal feed
  - Heightened consumer focus on animal nutrition and tightening regulatory environment driving demand for natural ingredients
  - Ethanol co-products offer cost-effective, natural feed source
  - ~25% of U.S. ethanol feed output exported globally
- DDGS provide concentrated energy and protein
  - 1 ton DDGS replaces 1.22 tons of corn and soymeal
  - Current price of high protein >$412/ton

Comparative Protein Value



Case Study: DDG versus SBM

- DDGS $175 ton/34% protein = $5.14 per protein unit
- High protein SBM $412 ton/48% protein = $8.58 per protein unit
  - More than 1.7x more per unit
- DDGS could increase over 100% on a straight protein equivalent

Source: USDA Bloomberg and Iowa State Univ.

Liquidity and Capital Structure

(in millions)

	Q4-2014	Q4-2013	Q4-2012	Q4-2011	Q4-2010
Gross Debt	$672.8	$735.2	$663.3	$636.8	$669.0
Working Capital Financing	$209.9	$171.5	$144.4	$69.6	$89.2
Term Debt	$462.9	$563.7	$518.9	$567.2	$579.8
Cash & Equivalents	$455.3	$299.0	$280.1	$194.6	$261.0
Net Debt	$7.6	$264.7	$238.8	$372.6	$318.8
Stockholders' Equity	$797.4	$545.3	$490.5	$505.4	$497.7
Book Value per Share	$21.23	$17.88	$16.52	$15.36	$13.90
EBITDA(1) TTM	$350.7	$156.6	$115.5	$148.6	$129.6
Term Debt/Total Capitalization	36.7%	50.8%	51.4%	52.9%	53.8%
Term Debt/EBITDA	1.3X	3.6x	4.5x	3.8x	4.8x
Ethanol Plant Debt	$350.7	$366.8	$399.7	$443.1	$463.1
Ethanol Plant Debt per Gallon	$0.34	$0.36	$0.54	$0.60	$0.68
Ethanol Debt Service FTM (2)	$38.3	$102.9	$69.7	$74.4	$69.9
Ethanol Debt Service/Gallon	$0.04	$0.10	$0.09	$0.10	$0.10

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

Capital Allocation

- Our capital allocation strategy consists of:
  - Growing our businesses either through acquisitions related to our current group of assets or adding adjacencies similar to the cattle feedlot acquired in 2014
  - Continue to expand organically and/or implement proven processes, e.g., grain storage expansion, selective milling technologies
  - Dividend growth
  - Continue to de-lever and
  - Share repurchases
- We continue to focus everyday on creating value for our shareholders

Any Questions

Appendix

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	92.4	92.7
Total assets	$1,828.5	$1,532.0

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$511.5	$409.2
Long-term debt	399.5	480.8
Other liabilities	120.1	96.7
Total liabilities	1,031.1	986.7
Total stockholders' equity	797.4	545.3
Total liabilities and stockholders' equity	$1,828.5	$1,532.0

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, noncontrolling interests, depreciation and amortization.

	Three Months Ended		
EBITDA Reconciliation *(in millions)*	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	15.9	15.1	13.2
EBITDA	$90.7	$91.4	$63.9

	Year Ended				
EBITDA Reconciliation *(in millions)*	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Net income	$159.5	$43.4	$11.8	$38.2	$48.2
Interest expense	39.9	33.3	37.5	36.6	26.1
Income tax expense	90.9	28.9	13.4	23.7	17.9
Depreciation and amortization	60.4	51.0	52.8	50.1	37.4
EBITDA	$350.7	$156.6	$115.5	$148.6	$129.6