



Green Plains

First Quarter 2018 Business Update

May 7, 2018

Forward-Looking Statements



This presentation includes forward-looking statements that reflect management's current views of company performance, industry conditions and future economic environment. These statements are based on assumptions and various factors that are subject to risks and uncertainties.

Green Plains has provided additional information about such risks and uncertainties that could cause actual results to differ materially from those expressed or implied in its reports filed with the Securities and Exchange Commission. 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.

First Quarter 2018 Highlights



- Results of operations
 - Net loss attributable to the company of \$24.1 million, or \$(0.60) per diluted share
 - EBITDA of \$23.1 million

- Ethanol production segment
 - Produced 280.4 million gallons of ethanol, running at 76.5% of capacity
 - Consolidated ethanol crush margin was \$15.3 million, or \$0.05 per gallon
 - The partnership charged Green Plains Trade a deficiency payment of \$0.7 million related to the minimum volume commitment of 296.6 million gallons per quarter

- Strategic initiatives and growth
 - Portfolio Optimization Program to significantly reduce or eliminate term debt and align portfolio with accretive strategies
 - Signed a LOI to implement Fluid-Quip's patented high-protein technology
 - Green Plains and Green Plains Partners agreed to extend the offer period related to JGP Energy Partners to no later than October 2018

Portfolio Optimization Program



- Focus on enhanced protein production and export supply chain maximization
- Five strategic objectives:
 - Prove value of Green Plains assets for our shareholders through strategic divestments
 - Significantly reduce or eliminate term debt by the end of 2018 with sale proceeds
 - Invest in high-protein process technology at the Shenandoah, Iowa ethanol facility with other locations to follow
 - Repurchase shares with remaining proceeds and free cash flow when market conditions dictate
 - Reduce controllable expenses \$10 to \$15 million on an annual run rate basis, starting in the third quarter of 2018

Maximized Stillage Co-Products™ System



- Signed a Letter of Intent to implement, subject to final negotiations, Fluid-Quip's patented Maximized Stillage Co-Products (MSC) System at the Shenandoah, Iowa ethanol facility
- Bolt-on technology produces high-protein feed ingredients from a portion of distillers grains
- Expected to provide consistent uplift of at least 10 cents per gallon to the ethanol margin structure
 - Improved corn oil and high-protein distiller margin contributions
 - Enhanced predictability and consistency of earnings
- Aligns with Portfolio Optimization Program

Green Plains Inc.



Selected Operating Data

Green Plains Inc.



(in thousands)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Ethanol production		
Ethanol (gallons)	280,410	326,426
Distillers grains (equivalent dried tons)	747	877
Corn oil (pounds)	69,134	75,356
Corn consumed (bushels)	97,283	113,485
Agribusiness and energy services		
Domestic ethanol sold (gallons)	311,190	291,962
Export ethanol sold (gallons)	73,099	67,633
	384,289	359,595
Food and ingredients		
Cattle sold (head)	137	42
Partnership		
Storage and throughput (gallons)	298,273	321,082

Consolidated Crush Margin

Green Plains Inc.



For the three months ended Mar 31,	2018	2017	2018	2017
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	\$(27.5)	\$(6.6)	\$(0.10)	\$(0.02)
Depreciation and amortization	20.4	20.3	0.07	0.07
Total ethanol production	(7.1)	13.7	(0.03)	0.05
Intercompany fees, net:				
Storage and logistics (partnership)	15.6	16.9	0.06	0.05
Marketing and agribusiness fees (agribusiness and energy services)	6.8	7.1	0.02	0.02
Consolidated crush margin	\$15.3	\$37.7	\$0.05	\$0.12

Condensed Balance Sheet

Green Plains Inc.



(in millions)

Assets	Mar 31, 2018	Dec 31, 2017
Current assets	\$1,146.1	\$1,206.5
Property and equipment, net	1,157.8	1,176.7
Other assets	356.0	401.5
Total assets	\$2,659.9	\$2,784.7

Liabilities and Stockholders' Equity		
Current liabilities	\$779.5	\$886.3
Long-term debt	767.8	767.4
Deferred income taxes	53.0	56.8
Other liabilities	14.0	15.1
Total liabilities	1,614.3	1,725.6
Total Green Plains stockholders' equity	929.3	942.2
Noncontrolling interests	116.3	116.9
Total liabilities and stockholders' equity	\$2,659.9	\$2,784.7

Condensed Income Statement

Green Plains Inc.



(in millions, except per share amounts)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Revenues	\$1,045.3	\$887.7
Costs and expenses	1,049.2	870.3
Operating income (loss)	(3.9)	17.4
Interest expense and other	(21.6)	(18.1)
Income tax benefit	6.0	2.3
Net income (loss)	(19.5)	1.6
Net income attributable to noncontrolling interests	4.6	5.2
Net loss attributable to Green Plains	\$(24.1)	\$(3.6)
Net loss attributable to Green Plains per share – diluted	\$(0.60)	\$(0.09)

Segment Operations

Green Plains Inc.



(in millions)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Operating income (loss)		
Ethanol production	(27.5)	(6.6)
Agribusiness and energy services	7.1	6.4
Food and ingredients	12.6	9.6
Partnership	15.4	16.6
Corporate activities	(11.5)	(8.6)
	(3.9)	17.4
EBITDA		
Ethanol production	(7.1)	13.8
Agribusiness and energy services	7.7	7.0
Food and ingredients	16.0	12.5
Partnership	16.6	17.8
Corporate activities	(10.1)	(7.3)
	23.1	43.8

Liquidity and Capital Structure

Green Plains Inc.



(in millions, except per share and per gallon amounts)

For the three months ended	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017
Gross debt	\$1,370.4	\$1,361.5	\$1,124.8
Working capital financing	533.7	526.2	335.7
Term and convertible debt	836.7	835.3	789.1
Cash, cash equivalents and restricted cash	265.2	312.4	324.3
Net term and convertible debt	\$571.5	\$522.9	\$464.8
Total Green Plains stockholders' equity	\$929.3	\$942.2	\$851.6
Book value per share	\$22.46	\$22.89	\$22.02
TTM EBITDA	\$133.6	\$154.4	\$224.0
Term debt / Total capitalization	47.4 %	47.0%	48.1%
Gross debt / TTM EBITDA	10.3x	8.8x	5.0x
Term debt / TTM EBITDA	6.3x	5.4x	3.5x

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP



(in million gallons)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Product volumes		
Storage and throughput services	298.3	321.1
Terminal services	61.7	74.4
Railcar capacity billed (daily average)	99.2	89.2

Condensed Balance Sheet

Green Plains Partners LP



(in millions)

Assets	Mar 31, 2018	Dec 31, 2017
Current assets	\$25.0	\$21.6
Property and equipment, net	48.3	48.3
Other assets	23.6	22.4
Total assets	\$96.9	\$92.3
Liabilities and Partners' Capital		
Current liabilities	\$20.4	\$16.0
Long-term debt	137.0	134.9
Other liabilities	4.2	4.2
Total liabilities	161.6	155.1
Total partners' capital	(64.7)	(62.8)
Total liabilities and partners' capital	\$96.9	\$92.3

Consolidated Income Statement

Green Plains Partners LP



(in millions, except per unit amounts)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Revenues	\$25.9	\$27.2
Operating expenses	11.0	11.0
Operating income	14.9	16.2
Interest expense and other	(1.5)	(1.2)
Income tax expense	-	-
Net income	\$13.4	\$15.0
Earnings per limited partner unit – basic and diluted	\$0.41	\$0.46

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)



	For the three months ended		LTM ended
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018
Net income	\$13.4	\$15.0	\$57.3
Interest expense	1.6	1.2	5.8
Income tax expense	-	-	0.1
Depreciation and amortization	1.2	1.3	5.0
Minimum volume commitment adjustments ⁽¹⁾	0.7	-	0.7
Transaction costs	0.1	-	0.1
Unit-based compensation expense	0.1	0.1	0.2
Proportional share of EBITDA adjustments of equity method investees ⁽²⁾	-	-	-
Adjusted EBITDA	17.1	17.6	69.2
Interest paid or payable	(1.6)	(1.2)	(5.8)
Income taxes paid or payable	-	(0.1)	-
Maintenance capital expenditures	-	(0.1)	(0.1)
Proportional share of distributable cash flow adjustments of equity method investees ⁽³⁾	-	-	-
Distributable cash flow	\$15.5	\$16.2	\$63.3
Distributions declared ⁽⁴⁾	\$15.5	\$14.3	\$60.3
Coverage ratio	1.00x	1.13x	1.05x

(1) Adjustments related to storage and throughput quarterly minimum volume commitments

(2) Represents the partnership's proportional share of depreciation and amortization, interest expense and income tax expense of equity method investees

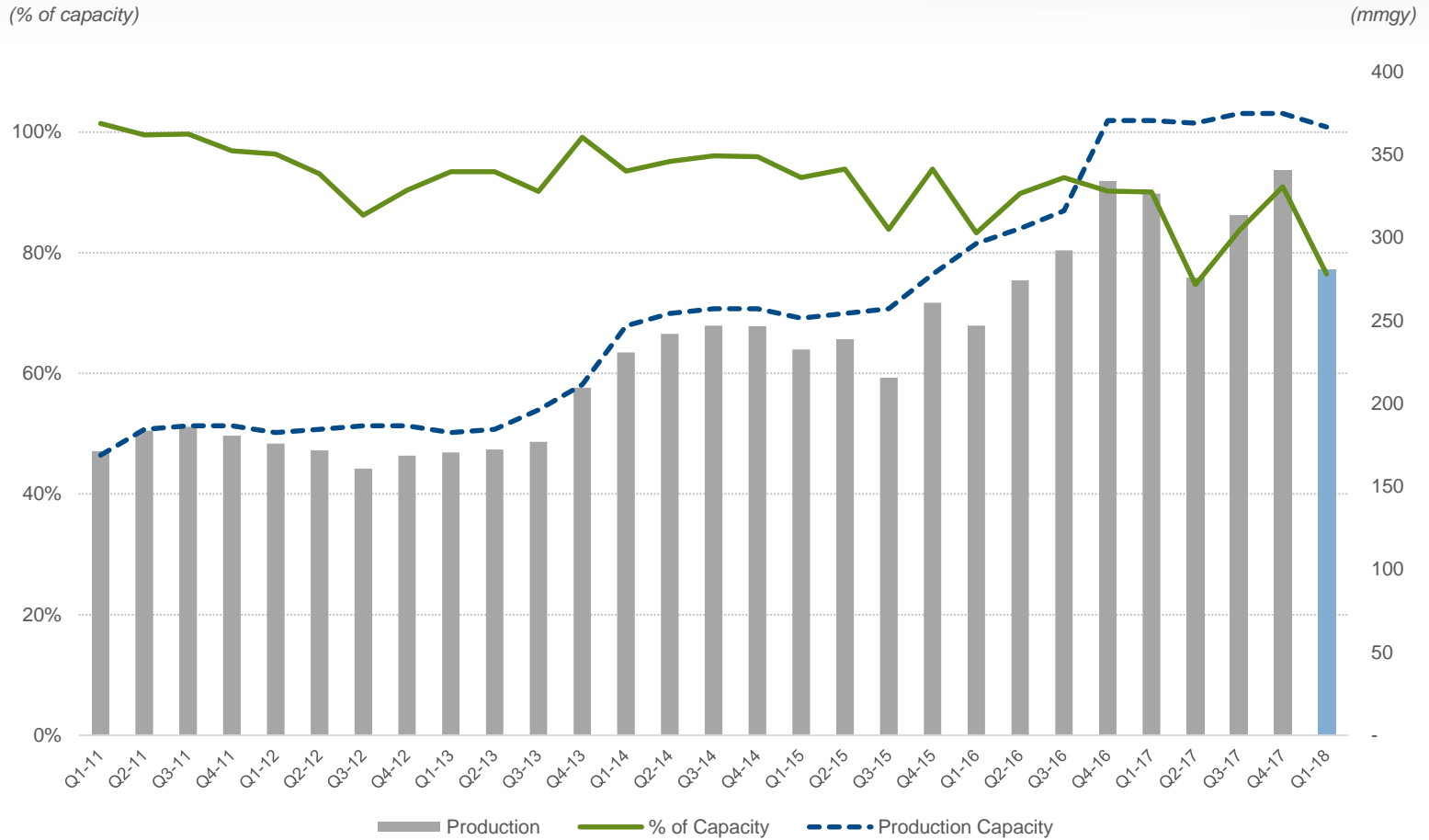
(3) Represents the partnership's proportional share of interest paid or payable, income taxes paid or payable and maintenance capital expenditures of equity method investees

(4) Represents distributions declared for the applicable period and paid in the subsequent quarter

Appendix

Production and Utilization History

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.



(in millions)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Net income (loss)	\$(19.5)	\$1.6
Interest expense	22.1	18.5
Income tax benefit	(6.0)	(2.4)
Depreciation and amortization	26.5	26.1
EBITDA	\$23.1	\$43.8



Green Plains

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

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