



Green Plains

2017 MLPA Investor Conference

May 31, 2017

Jerry Peters

Chief Financial Officer



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

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

Forward-Looking Statements



This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Statements that do not relate strictly to historical or current facts are forward-looking, and 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 of Green Plains Inc. (NASDAQ: GPRE) and its subsidiaries, including Green Plains Partners LP (NASDAQ: GPP). Such statements are based on the 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.

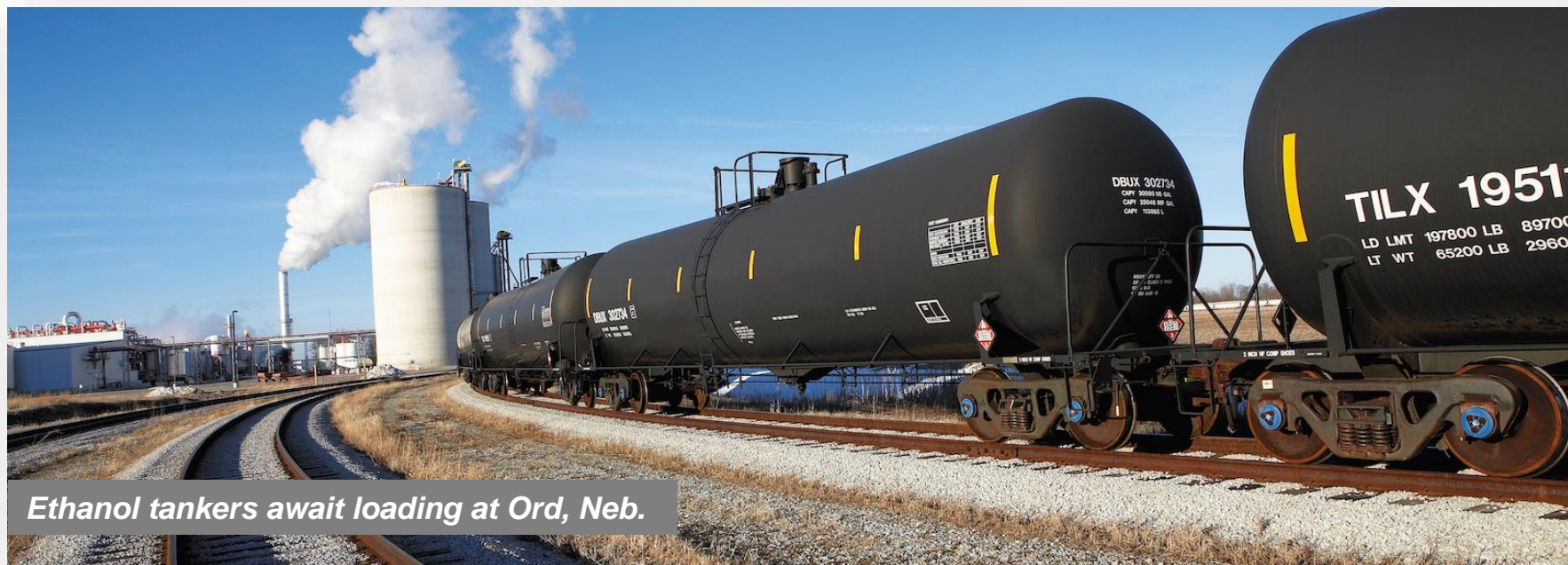
Green Plains may experience significant fluctuations in future operating results due to a number of economic conditions, including competition in the industries in which Green Plains operates; commodity market risks, including those resulting from current weather conditions; financial market risks; counterparty 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, 2016, and subsequent filings with the SEC.

Forward-looking statements do not guarantee future performance or results nor are they necessarily accurate indicators that such performance or results will be achieved. 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 is not obligated to update, and does not intend to update, its forward-looking statements at any time unless it is required by applicable securities laws.

Green Plains Partners LP



- Formed in 2015 to provide fuel storage and transportation services by owning, operating, developing and acquiring ethanol and fuel storage tanks, terminals, transportation assets and other related businesses
- Primary vehicle to expand downstream logistics activities to support Green Plains' growing energy services
- Green Plains is the general partner and 64.5% owner of the partnership; public owns remaining 35.5%



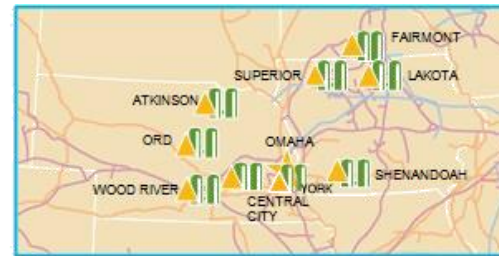
Ethanol tankers await loading at Ord, Neb.

Partnership Assets



- **Ethanol storage facilities**
39 storage facilities located at or near Green Plains' 17 ethanol plants with production capacity of 1.5 bgy
- **Fuel terminal facilities**
Fuel terminal facilities at eight locations in seven south-central U.S. states
- **Transportation assets**
~3,150 railcars and trucking capabilities

Assets with low operating capital requirements and useful life of 20+ years



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



Partnership Advantages



- Long-term, fee-based commercial agreements generate stable, predictable cash flows

- Supported by minimum volume or take-or-pay capacity commitments
- Green Plains' daily average production capacity utilization is approximately 95%

- Alignment with parent to grow distributions

- Multiple avenues for growth

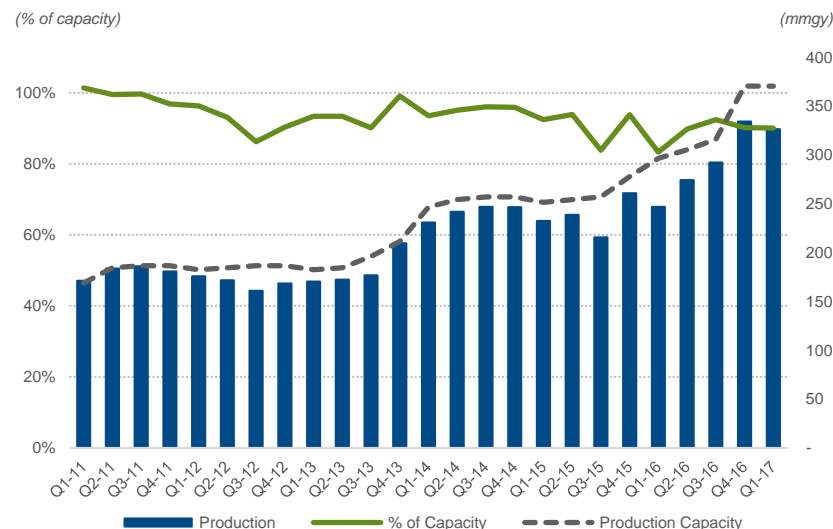
- Production growth by our parent through expansion of existing assets or acquisitions
- Downstream distribution services development

Commercial Agreements with Green Plains Trade⁽¹⁾

Agreement	Minimum commitment	Rate per gallon	Remaining Term
Storage and throughput services	1,186 mmgy	\$0.0500	8.25 years
Terminal services (Birmingham)	33.2 mmgy	\$0.0360	2.75 years
Railcar capacity (daily avg. gallons)	90.6 mmg	\$0.0282	8.25 years

1) As of March 31, 2017

Green Plains Production & Utilization History



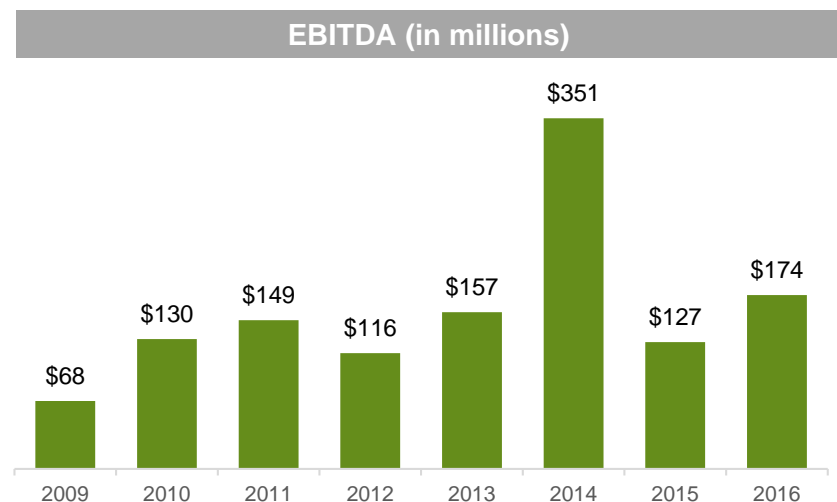
Our Parent – Green Plains Inc.



- Formed in 2004 as an ethanol producer
- History of growth through accretive acquisitions and disciplined risk management
 - Vertically integrated, commodity-processing businesses
 - Strategically located, operationally efficient production assets
 - Meaningful volumes and positions
- \$1.3 billion of EBITDA from 2009-2016, averaged 21 cents per gallon on 6.1 billion gallons of ethanol
- \$2.4 billion in assets as of March 31, 2017, \$1.8 billion enterprise value
- Four operating segments

2nd

largest ethanol
producer in the world



Ethanol Production Segment



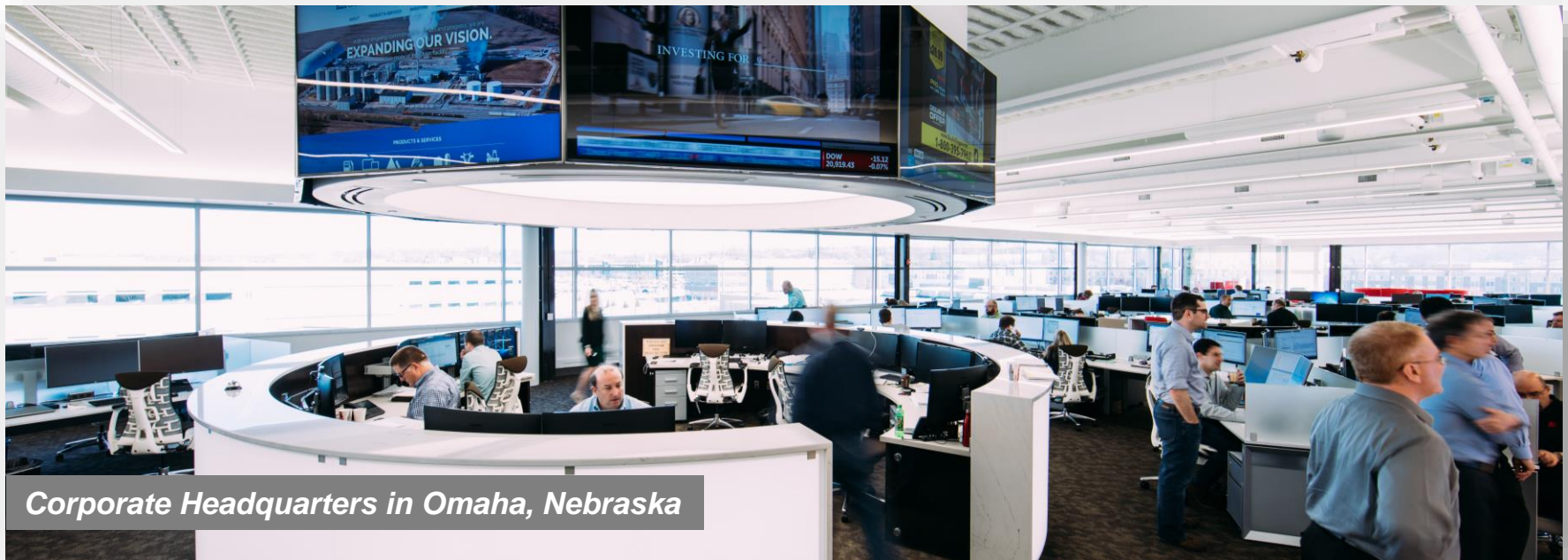
- 17 ethanol plants, strategically located in 9 states
- 2,000 trucks of corn delivered per day
- Operationally efficient, average yield of 2.88 gallons of ethanol per bushel of corn
- Annual production capacity:
 - 1.5 billion gallons ethanol
 - 4.1 million tons of distillers grains
 - 345 million pounds of industrial corn oil



Agribusiness & Energy Segment



- Purchase ~520+ million bushels, or ~14.5 million tons, of corn a year
- 60.3 million bushels of grain storage capacity, or 42 production days
- Purchasing ~60% of our corn directly from farmers
- Merchant trading of 12+ commodities



Corporate Headquarters in Omaha, Nebraska

Food & Ingredients Segment



- 255,000-head cattle feeding operation following completion of the Cargill feedlot acquisition
 - Supported by long-term supply agreement with Cargill Meat Solutions
 - Positions Green Plains Cattle as the fourth largest cattle feeder in the United States
- Fleischmann's Vinegar Company operations



Cattle feedlot in Kismet, Kansas

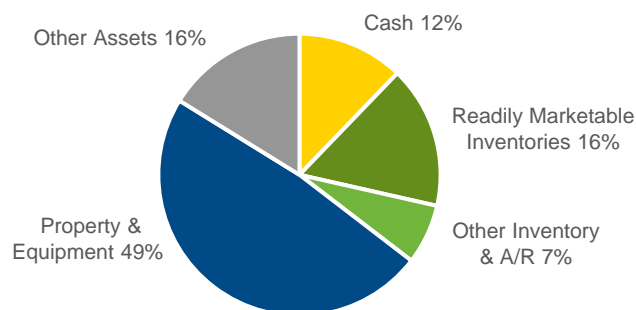
Liquidity & Capital Five-Year Snapshot



(in millions)	2012	2013	2014	2015	2016	Q1 2017
Production capacity (in mmgy)	740	1,020	1,020	1,215	1,470	1,470
TTM Pro forma EBITDA ⁽¹⁾	\$ 143.6	\$ 190.0	\$ 213.6	\$ 218.9	\$ 270.8	\$ 295.0
TTM Interest expense	37.5	33.4	39.9	40.4	51.9	59.2
Gross debt	663.3	735.2	672.8	663.6	1,108.9	1,124.8
Working capital financing	144.4	171.5	209.9	226.9	291.2	335.7
Term debt	518.9	563.7	462.9	436.7	817.7	789.1
Cash and cash equivalents	280.1	299.0	455.3	411.9	356.2	295.4
Net term debt	238.8	264.7	7.6	24.8	461.5	493.7
Stockholder's equity	\$ 490.5	\$ 545.4	\$ 797.4	\$ 797.8	\$ 862.5	\$ 851.6
Term debt / total capitalization	51.4%	50.8%	36.7%	35.4%	48.7%	48.1%
Term debt / Pro forma EBITDA	3.6x	3.0x	2.2x	2.0x	3.0x	2.8x
Pro forma EBITDA / Interest expense	3.8x	5.7x	5.4x	5.4x	5.2x	5.0x

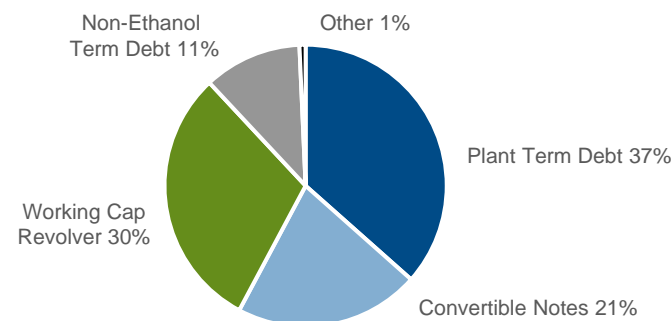
(1) Pro forma EBITDA based on estimated mid-cycle crush margins of \$0.20 per gallon, average utilization of approximately 93% and TTM non-ethanol EBITDA

Assets as of March 31, 2017



Total Assets: \$2,421 million

Debt as of March 31, 2017



Total Debt: \$1,124 million

Ethanol Industry



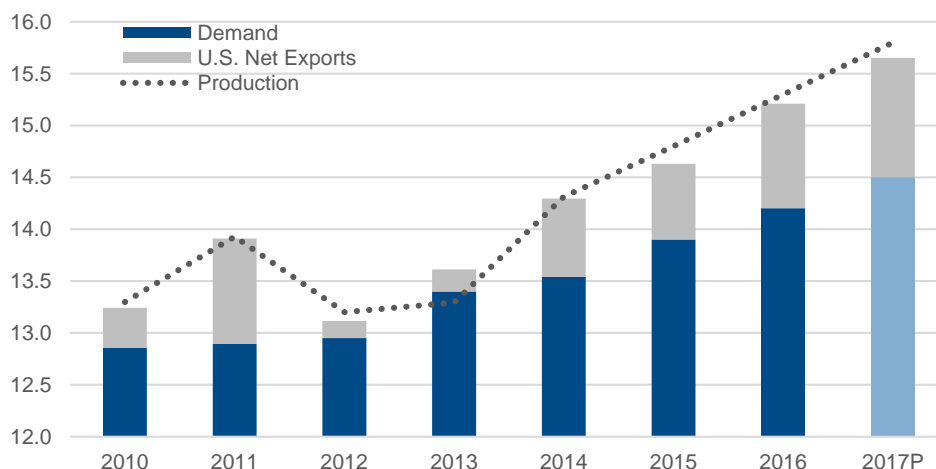
Green Plains

Domestic Ethanol Landscape



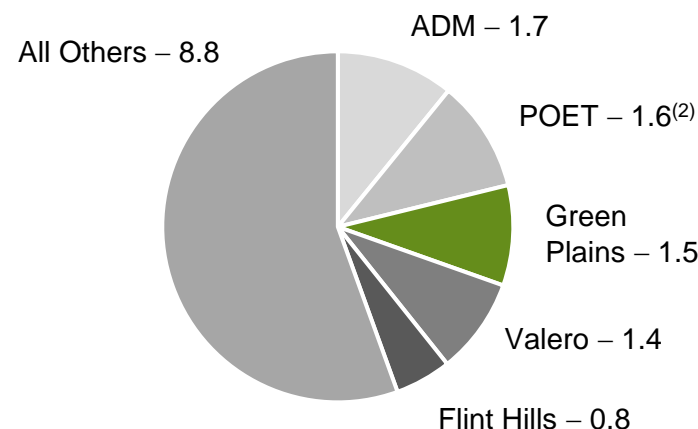
- Top five producers account for 44% of overall domestic production capacity
- 2017 projected supply and demand
 - 15.6-15.8 billion gallons anticipated production
 - 14.25-14.5 billion gallons anticipated consumption
 - 1.1-1.3 billion gallons anticipated exports
- RFS II mandate is 15.0 billion gallons
- 2016 supply and demand
 - 15.3 billion gallons produced
 - 14.2 billion gallons consumed
 - 1.1 billion gallons exported

Domestic Supply and Demand (bgy)



Source: U.S. Dept. of Energy, Energy Information Administration, U.S. Dept. of Agriculture, Renewable Fuels Association

US Ethanol Production Capacity (bgy)⁽¹⁾



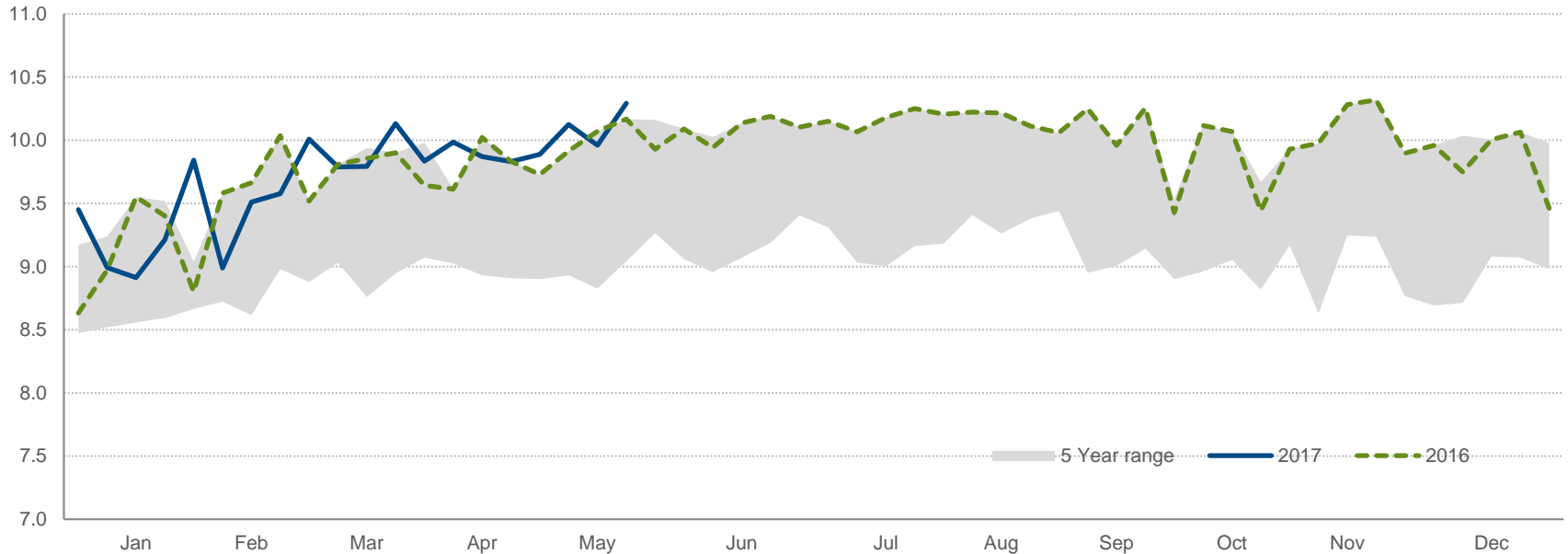
1) Source: Renewable Fuels Association

2) POET does not own 100% of all production capacity

Domestic Gasoline Demand



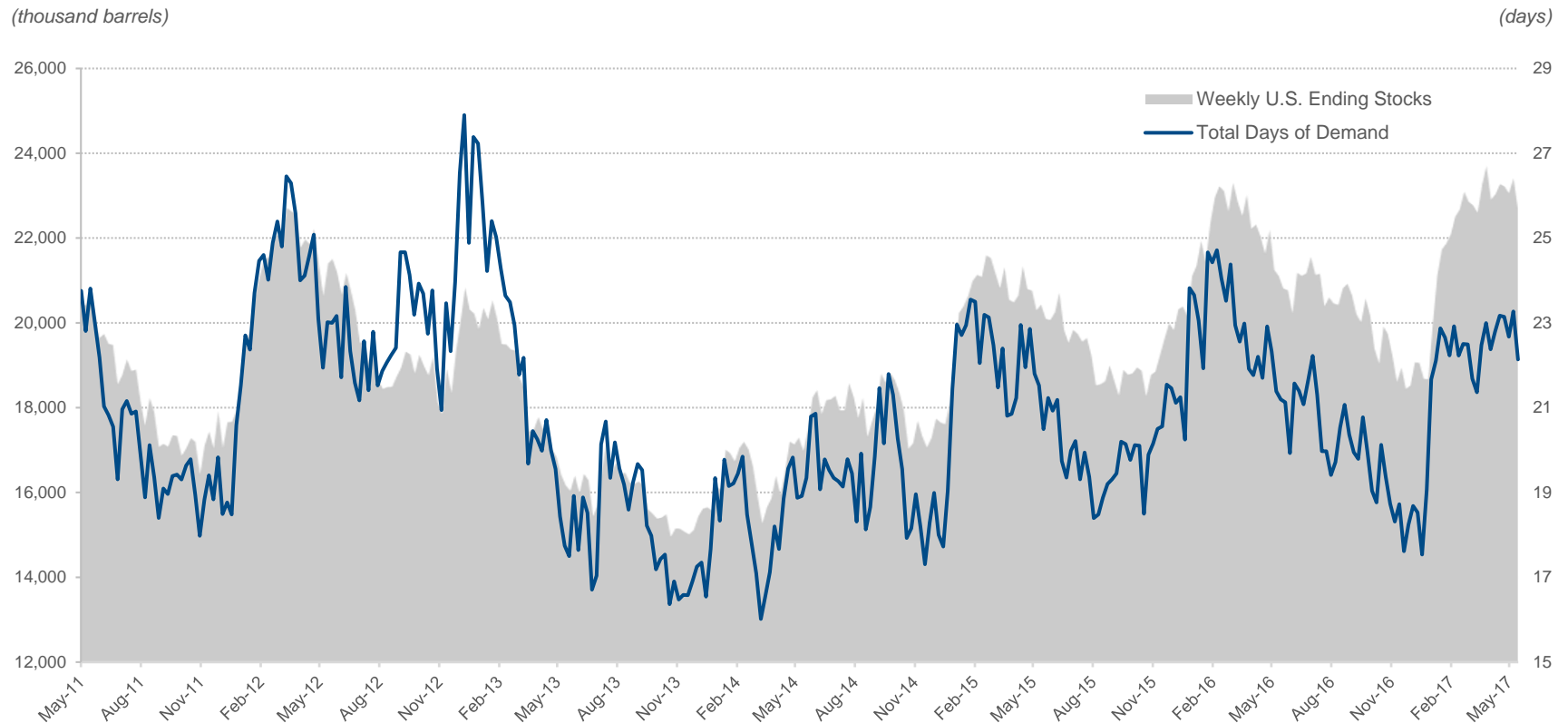
(million barrels per day)



(in bgy)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
U.S. gasoline consumption	142.3	138.2	137.9	137.8	134.2	133.5	135.6	136.7	140.4	143.2

Source: EIA, Bloomberg as of May 19, 2017

Domestic Ethanol Supply & Demand



■ 22.7 million barrels of ethanol inventory

■ 22.1 production days of demand

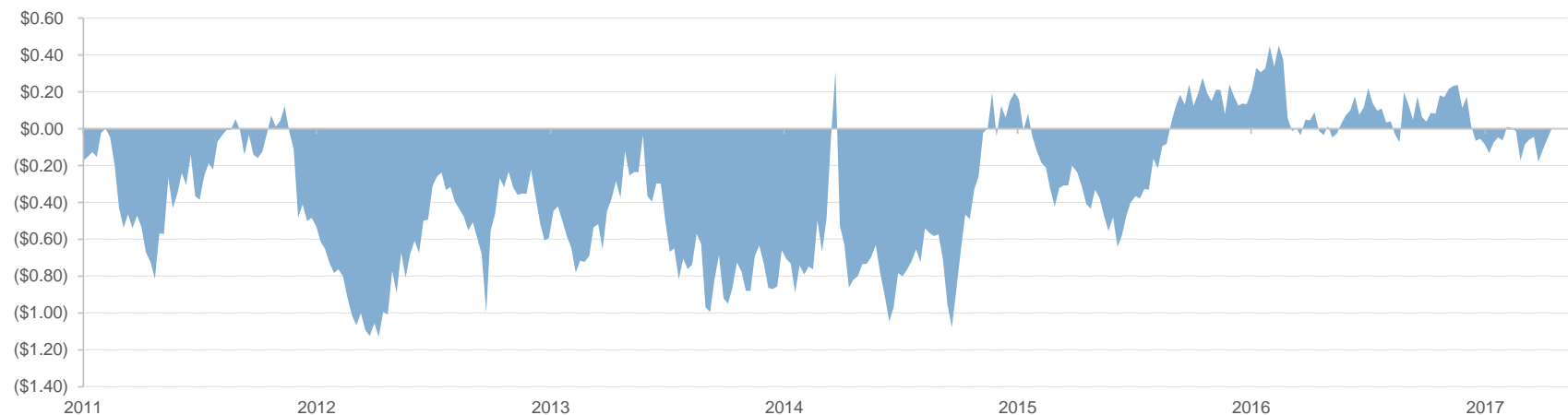
Source: Energy Information Administration as of May 19, 2017

Ethanol Spread to RBOB



	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
RBOB	\$1.61	\$1.60	\$1.59	\$1.58	\$1.46	\$1.44
Ethanol	\$1.50	\$1.52	\$1.51	\$1.52	\$1.51	\$1.50
Ethanol Price vs. RBOB	(\$0.11)	(\$0.08)	(\$0.08)	(\$0.06)	\$0.05	\$0.06
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
RBOB	\$1.43	\$1.42	\$1.43	\$1.44	\$1.62	\$1.64
Ethanol	\$1.49	\$1.49	\$1.49	\$1.49	\$1.49	\$1.49
Ethanol Price vs. RBOB	\$0.07	\$0.07	\$0.07	\$0.05	(\$0.12)	(\$0.15)

Historic Ethanol Discount-Premium to RBOB

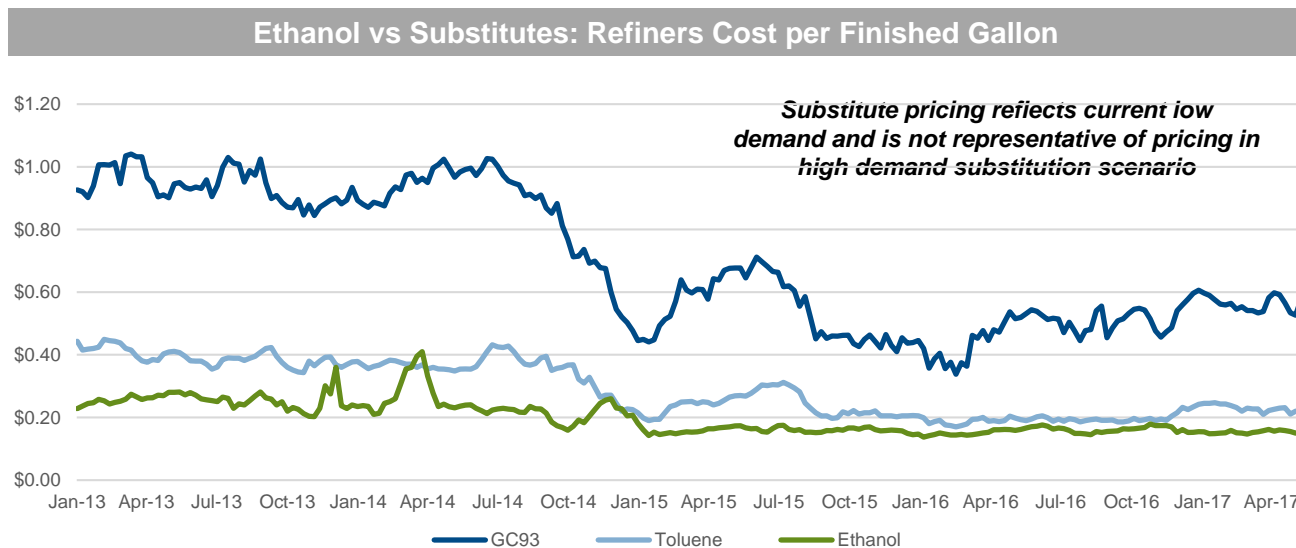


Source: CME Group as of May 25, 2017

Cost Advantages of Ethanol



- Ethanol is the cleanest, safest and most economical octane enhancer available
- Ethanol is used to upgrade blendstocks from 84 octane to regular or premium gasoline
 - Refiners save ~\$0.04 per gallon refining for CBOB
 - Each gallon of ethanol comes with a RIN, which is used to show compliance by refiners or sold in the open market by non-obligated parties



Sources	Octane
Gulf Coast	93
Benzene	101
Xylene	106
Ethanol	113
Toluene	114

Source: Bloomberg as of May 19, 2017

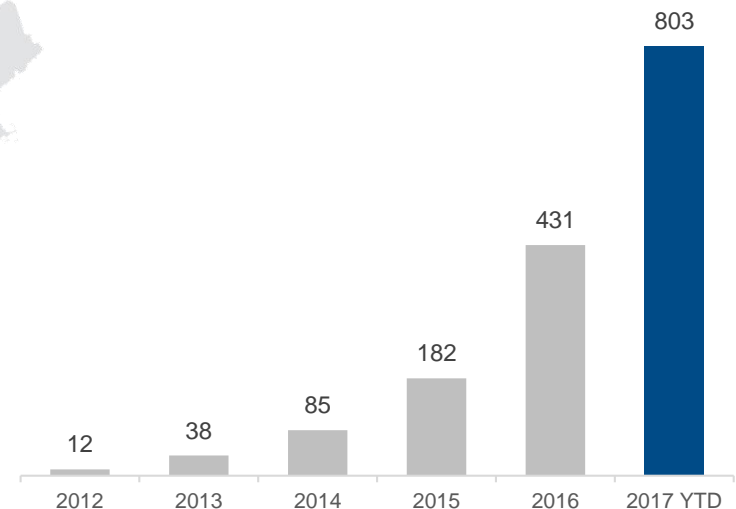
Higher Ethanol Blends

- E15 is offered at 800+ retail stations in 29 states
- Major retailers are converting pumps to E15, offering a higher octane fuel at a lower price than E10
- Blending an average of 11% ethanol would result in annual demand for 15.8⁽¹⁾ million gallons, exhausting annual domestic production

11%

blend rate =
domestic production

U.S. Retail Stations Selling E15⁽²⁾



1) Based on 143.3 billion gallons per year of gasoline consumption

2) Source: Growth Energy as of April 28, 2017

Global Ethanol Landscape



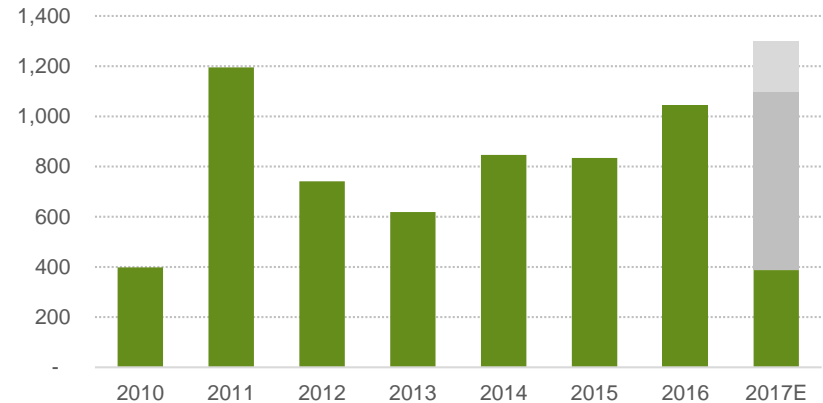
Fundamentals

- Global production was 26.6 billion gallons in 2016
- Global demand has been growing 2-3% annually
 - 1.0 billion gallons, or ~7%, domestic ethanol exported in 2016
 - 1.1-1.3 billion gallons anticipated in 2017

Demand Drivers

- Global mandates
- Increased pollution
- Corn-based ethanol is the most economical source of octane in the world
 - Equivalent value of sugar produced from corn is ~7 cents per pound based on \$3.50 per bushel

Domestic Ethanol Exports⁽¹⁾ (million gallons)



1) 2017E actuals through March 31, 2017

Price of Sugar per Pound



Source: Renewable Fuels Association, Bloomberg and RJ O'Brien as of May 24, 2017

Focused on Growth



Green Plains

Interests are Aligned with our Parent



Drop Down Acquisition

Ethanol Storage Assets



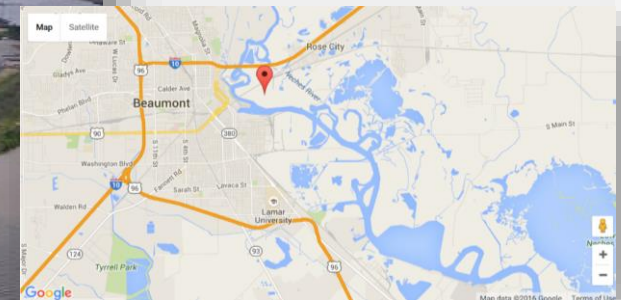
Green Plains Inc. (sponsor)		
Acquisition price	\$237.0	
Production gallons (mmgy)	236	
Acquisition price per gallon	\$1.00	
New asset price after drop down (mm)	\$147.0	acquisition price – partnership purchase price
New asset price per gallon	\$0.62	asset price after drop down

Green Plains Partners LP (partnership)		
Throughput gallons (mmgy)	236	
Rate per gallon, net	\$0.047	
Projected EBITDA (mm)	\$10.5	95% throughput X rate
Drop down multiple	8.5x	
Purchase price of storage assets (mm)	\$90.0	EBITDA x drop down multiple
Purchase price per gallon throughput capacity	\$0.38	

Jefferson Terminal Project



- 50/50 joint venture to construct and operate intermodal export/import fuel terminal
- \$55 million phase I development cost at Jefferson's existing Beaumont, Texas terminal
- Ethanol storage of 500,000 barrels; 4-5 separate tanks for 3-4 spec products, including domestic ASTM
- 12-15 unit trains per month or ~1.1 million barrels projected for phase I
- Served by 3 Class I railroads with unit train offloading capability, blue and brown water barge access



Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

	For the three months ended		LTM ended
	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017
Net income	\$15.0	\$12.2	\$59.6
Interest expense	1.2	0.4	3.4
Income tax expense	-	0.1	0.1
Depreciation and amortization	1.3	1.2	5.7
Other	0.1	-	0.5
Adjusted EBITDA	17.6	13.9	69.3
Less:			
Interest paid or payable	1.2	0.4	3.4
Income taxes paid or payable	0.1	0.2	0.1
Maintenance capital expenditures	0.1	-	0.3
Distributable cash flow	\$16.2	\$13.3	\$65.5
Distribution declared ⁽¹⁾	\$14.3	\$13.1	\$55.2
Coverage ratio	1.13x	1.02x	1.19x

(1) Represents distributions declared for the applicable quarter and paid in the subsequent quarter.

Power of the Platform



- Ethanol industry fundamentals are strong
- Parent has ample liquidity and is well-positioned for growth
- Partnership structure conducive for growth
 - Low maintenance capital and organic growth capital requirements
 - Debt capacity provides significant liquidity to support accretive growth
 - Maintain conservative target leverage ratios at Green Plains and Green Plains Partners
- Steadily increased distributions since the IPO



Green Plains

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Appendix



Green Plains

Selected Operating Data

Green Plains Partners LP



(in million gallons)

For the three months ended	Mar. 31, 2017	Mar. 31, 2016
Product volumes		
Storage and throughput services	321.1	247.5
Terminal services	74.4	72.9
Railcar capacity billed (daily average)	89.2	72.9

Condensed Consolidated Balance Sheet

Green Plains Partners LP



(in millions)

Assets	Mar. 31, 2017	Dec. 31, 2016
Current assets	\$22.8	\$22.3
Property and equipment, net	50.2	51.0
Other assets	20.3	20.5
Total assets	\$93.3	\$93.8
Liabilities and Partners' Capital		
Current liabilities	\$18.6	\$17.3
Long-term debt	134.4	136.9
Other liabilities	3.4	3.7
Total liabilities	156.4	157.9
Total partners' capital	(63.1)	(64.1)
Total liabilities and partners' capital	\$93.3	\$93.8

Consolidated Income Statement

Green Plains Partners LP



(in millions, except per unit amounts)

For the three months ended	Mar. 31, 2017	Mar. 31, 2016
Revenues, including from affiliates	\$27.2	\$23.8
Operating expenses	11.0	11.1
Operating income	16.2	12.7
Other expense	(1.2)	(0.3)
Income tax expense	-	(0.2)
Net income	\$15.0	\$12.2
Earnings per limited partner unit – basic and diluted	\$0.46	\$0.38