



**Green Plains**

**Fourth Quarter and Full Year 2017  
Business Update**

February 8, 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.

# Fourth Quarter 2017 Highlights



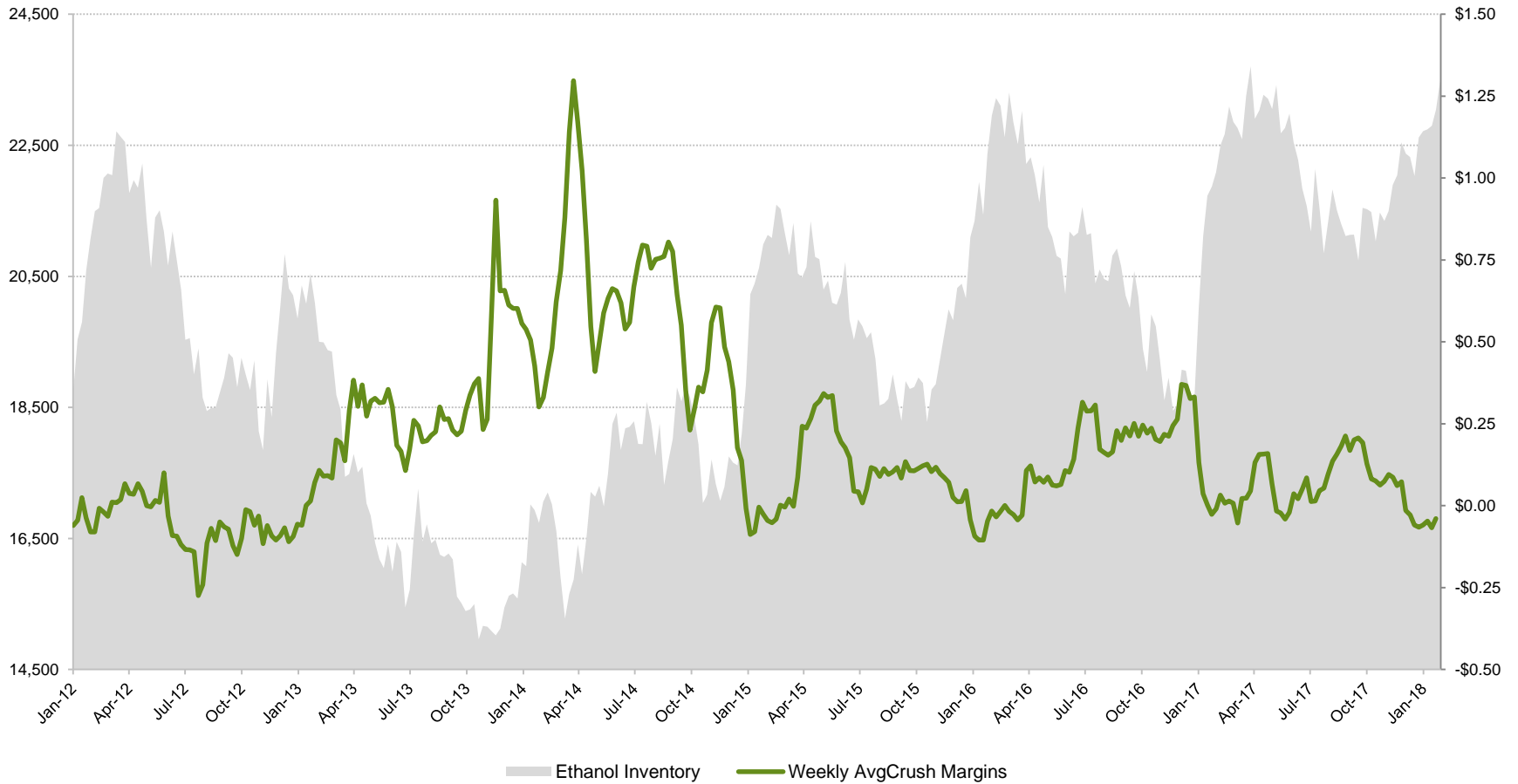
- Results of operations
  - Net income of \$46.6 million, or \$0.99 per diluted share
  - Recognized a tax benefit of \$52.8 due to a revaluation of deferred tax liabilities under new tax laws
  - Adjusted net loss of \$6.2 million, or \$(0.16) per diluted share, excluding revaluation of deferred tax liabilities
  - EBITDA of \$36.1 million
  
- Ethanol production segment
  - Record ethanol production of 340.8 million gallons, running at 91% of capacity
  - Consolidated ethanol crush margin was \$26.8 million, or \$0.08 per gallon
  
- Growth
  - Completed Phase I of the export terminal in Beaumont and loaded first shipment in December 2017
  - Little Rock unit-train terminal expected to be completed during the first quarter of 2018 (partnership)

# Margins in the Current Environment



(thousand barrels)

(\$ per gallon)



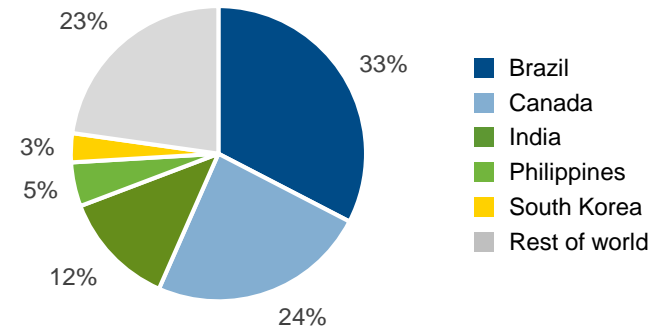
Source: Energy Information Administration as of February 2, 2018



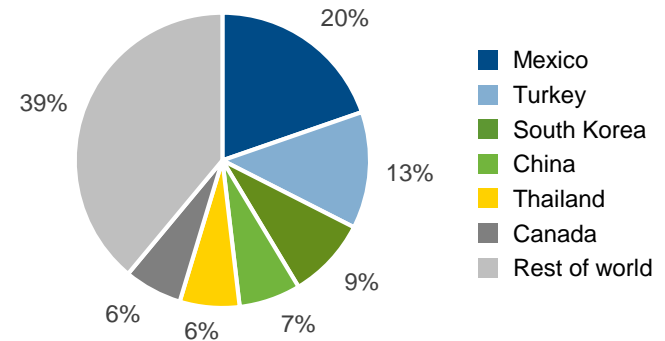
# Expanding Export Markets

- ~1.4 billion gallons of U.S. ethanol exported, 31% more than last year
  - ~70% went to 3 countries
  - Anticipate 2018 exports of 1.7 to 1.8 billion gallons, led by Brazil, Canada, China & India
- 11.1 million metric tons of U.S. distillers grains, down 3% compared with last year
  - ~60% went to 6 countries
  - Vietnam, third largest exporter in 2016, re-entered the U.S. DDGS market in September
  - Ethanol industry should export approximately 11 mmt of DDGs in 2018, or ~25% of domestic distillers grains production

## 2017 Ethanol Export Mix



## 2017 Distillers Grains Export Mix



Source: Bloomberg and RJ O'Brien as of February 6, 2018

# Green Plains Inc.



# Selected Operating Data

Green Plains Inc.



(in thousands )

<b>For the three months ended</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
<b>Ethanol production</b>		
Ethanol (gallons)	340,754	334,166
Distillers grains (equivalent dried tons)	893	894
Corn oil (pounds)	85,438	77,370
Corn consumed (bushels)	118,664	116,783
<b>Agribusiness and energy services</b>		
Domestic ethanol sold (gallons)	296,404	341,833
Export ethanol sold (gallons)	62,265	37,266
	358,669	379,099
<b>Food and ingredients</b>		
Company cattle on feed (daily average head)	219	66
Customer cattle on feed (daily average head)	6	2
<b>Partnership</b>		
Storage and throughput (gallons)	334,975	337,460

# Consolidated Crush Margin

Green Plains Inc.



<b>For the three months ended Dec 31,</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	\$(19.1)	\$35.8	\$(0.06)	\$0.11
Depreciation and amortization	20.5	22.1	0.07	0.06
Total ethanol production	1.4	57.9	0.01	0.17
Intercompany fees, net:				
Storage and logistics (partnership)	18.1	17.8	0.05	0.05
Marketing and agribusiness fees (agribusiness and energy services)	7.3	5.9	0.02	0.02
Consolidated crush margin	\$26.8	\$81.6	\$0.08	\$0.24



# Condensed Balance Sheet

Green Plains Inc.



(in millions)

<b>Assets</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Current assets	\$1,206.5	\$1,000.6
Property and equipment, net	1,176.7	1,178.7
Deferred income taxes	36.2	-
Other assets	344.4	327.2
<b>Total assets</b>	<b>\$2,763.8</b>	<b>\$2,506.5</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities	\$886.3	\$594.9
Long-term debt	767.4	782.6
Deferred income taxes	11.5	140.3
Other liabilities	39.5	9.5
<b>Total liabilities</b>	<b>1,704.7</b>	<b>1,527.3</b>
Total Green Plains stockholders' equity	942.2	862.5
Noncontrolling interests	116.9	116.7
<b>Total liabilities and stockholders' equity</b>	<b>\$2,763.8</b>	<b>\$2,506.5</b>

# Condensed Income Statement

Green Plains Inc.



*(in millions, except per share amounts)*

<b>For the three months ended</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Revenues	\$921.0	\$932.1
Costs and expenses	913.6	876.0
Operating income	7.4	56.1
Other expense	(19.0)	(19.5)
Income tax (expense) benefit	63.9	(12.2)
Net income	52.3	24.4
Net income attributable to noncontrolling interests	5.7	5.7
Net income attributable to Green Plains	\$46.6	\$18.7
Net income attributable to Green Plains per share – diluted	\$0.99	\$0.47

# Liquidity and Capital Structure

Green Plains Inc.



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

<b>For the three months ended</b>	<b>Dec 31, 2017</b>	<b>Sep 30, 2017</b>	<b>Dec 31, 2016</b>
Gross debt	\$1,361.5	\$1,294.2	\$1,108.9
Working capital financing	526.2	457.8	291.2
Term debt	835.3	836.4	817.7
Cash and equivalents	280.4	292.4	356.2
Net term debt	\$554.9	\$544.0	\$461.5
Total Green Plains stockholders' equity	\$942.2	\$897.9	\$862.5
Book value per share	\$22.89	\$21.81	\$22.48
TTM EBITDA	\$154.4	\$201.8	\$174.4
Term debt / Total capitalization	47.0%	48.2%	48.7%
Term debt / TTM EBITDA	5.4x	4.1x	4.7x

# Green Plains Partners LP



# Selected Operating Data

Green Plains Partners LP



*(in million gallons)*

<b>For the three months ended</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
<b>Product volumes</b>		
Storage and throughput services	335.0	337.4
Terminal services	69.5	77.4
Railcar capacity billed (daily average)	98.2	87.5

# Condensed Balance Sheet

## Green Plains Partners LP



(in millions)

<b>Assets</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Current assets	\$21.6	\$22.3
Property and equipment, net	48.3	51.0
Other assets	22.4	20.5
Total assets	\$92.3	\$93.8
<b>Liabilities and Partners' Capital</b>		
Current liabilities	\$16.0	\$17.3
Long-term debt	134.9	136.9
Other liabilities	4.2	3.8
Total liabilities	155.1	158.0
Total partners' capital	(62.8)	(64.2)
Total liabilities and partners' capital	\$92.3	\$93.8

# Consolidated Income Statement

## Green Plains Partners LP



*(in millions, except per unit amounts)*

<b>For the three months ended</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Revenues	\$28.2	\$28.3
Operating expenses	10.6	10.7
Operating income	17.6	17.6
Other expense	(1.3)	(1.2)
Income tax expense	-	-
Net income	\$16.3	\$16.4
Earnings per limited partner unit – basic and diluted	\$0.50	\$0.50

# Adjusted EBITDA and DCF

## Green Plains Partners LP



(in millions)

	For the three months ended		LTM ended
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017
Net income	\$16.3	\$16.4	\$58.9
Interest expense	1.5	1.3	5.4
Income tax expense (benefit)	-	(0.1)	0.1
Depreciation and amortization	1.3	1.4	5.1
Minimum volume commitment adjustments <sup>(1)</sup>	(0.2)	-	-
Unit-based compensation expense	0.1	-	0.2
Adjusted EBITDA	19.0	19.0	69.7
Interest paid or payable	(1.5)	(1.2)	(5.4)
Income taxes paid or payable	0.1	-	(0.1)
Maintenance capital expenditures	-	-	(0.2)
Distributable cash flow	\$17.6	\$17.8	\$64.0
Distribution declared <sup>(2)</sup>	\$15.3	\$14.0	\$59.1
Coverage ratio	1.15x	1.27x	1.08x

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

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



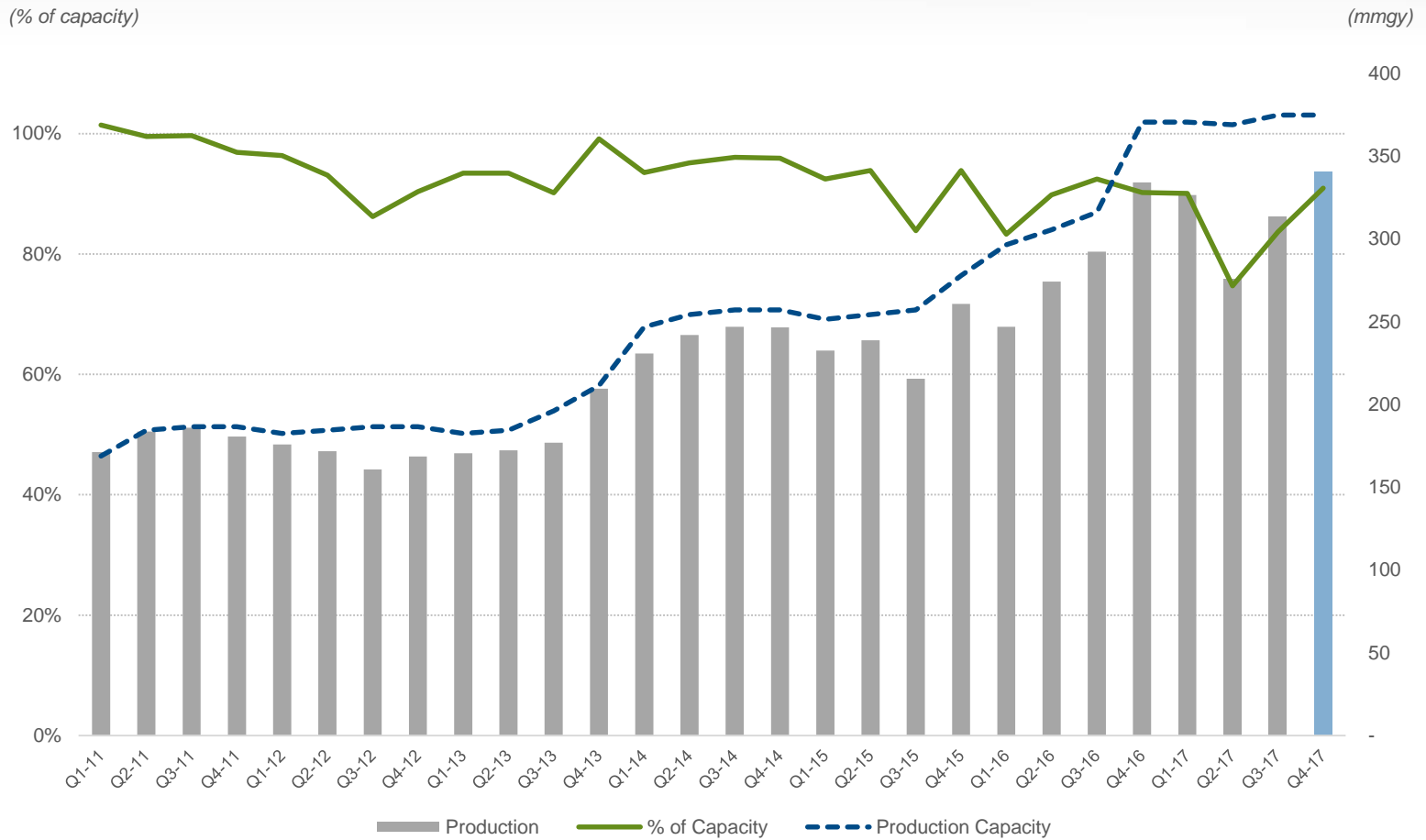
# Appendix



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# Production and Utilization History

Green Plains Inc.



# Non-GAAP Reconciliation

Green Plains Inc.



*(in millions)*

<b>For the three months ended</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Net income	\$52.3	\$24.4
Interest expense	20.4	18.8
Income tax expense (benefit)	(63.9)	12.2
Depreciation and amortization	27.3	28.1
EBITDA	\$36.1	\$83.5

<b>For the twelve months ended</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Net income	\$81.6	\$30.5
Interest expense	90.2	51.8
Income tax expense (benefit)	(124.8)	7.9
Depreciation and amortization	107.4	84.2
EBITDA	\$154.4	\$174.4

# Fourth Quarter Adjusted Financial Measures

Green Plains Inc.



(in millions, except per share amounts)

Three months ended Dec 31,	2017			2016
	GAAP Basis as Reported	Non-GAAP Adjustment	Non-GAAP Basis as Adjusted	GAAP Basis as Reported
<b>Basic EPS:</b>				
Net income (loss) attributable to GP	\$46.6	\$(52.8)	\$(6.2)	\$18.7
Weighted average shares outstanding - basic	40.1	-	40.1	38.4
Earnings (loss) per share attributable to GP - basic	\$1.16	\$(1.32)	\$(0.16)	\$0.49
<b>Diluted EPS:</b>				
Net income (loss) attributable to GP	\$46.6	\$(52.8)	\$(6.2)	\$18.7
Interest and amortization convertible debt, net of tax				
3.25% convertible notes	0.9	(0.9)	-	-
4.125% convertible notes	2.1	(2.1)	-	-
Net income (loss) attributable to GP - diluted	\$49.6	\$(55.8)	\$(6.2)	\$18.7
Weighted average shares outstanding - basic	40.1	-	40.1	38.4
Effect of dilutive 3.25% convertible notes	3.2	(3.2)	-	1.4
Effect of dilutive 4.125% convertible notes	6.1	(6.1)	-	-
Effect of dilutive stock compensation awards	0.7	(0.7)	-	-
Total potential shares outstanding	50.1	(10.0)	40.1	39.8
Earnings (loss) per share attributable to GP - diluted	\$0.99	\$(1.15)	\$(0.16)	\$0.47

# Full Year Adjusted Financial Measures

Green Plains Inc.



(in millions, except per share amounts)

Twelve months ended Dec 31,	2017			2016
	GAAP Basis as Reported	Non-GAAP Adjustments	Non-GAAP Basis as Adjusted	GAAP Basis as Reported
Basic EPS:				
Net income (loss) attributable to GP	\$61.1	\$(94.7)	\$(33.6)	\$10.7
Weighted average shares outstanding - basic	39.2	-	39.2	38.3
Earnings (loss) per share attributable to GP - basic	\$1.56	\$(2.42)	\$(0.86)	\$0.28
Diluted EPS:				
Net income (loss) attributable to GP	\$61.1	\$(94.7)	\$(33.6)	\$10.7
Interest and amortization convertible debt, net of tax				
3.25% convertible notes	4.4	(4.4)	-	-
4.125% convertible notes	8.2	(8.2)	-	-
Net income (loss) attributable to GP - diluted	\$73.7	\$(107.3)	\$(33.6)	\$10.7
Weighted average shares outstanding - basic	39.2	-	39.2	38.3
Effect of dilutive 3.25% convertible notes	4.2	(4.2)	-	0.2
Effect of dilutive 4.125% convertible notes	6.1	(6.1)	-	-
Effect of dilutive stock compensation awards	0.7	(0.7)	-	0.1
Total potential shares outstanding	50.2	(11.0)	39.2	38.6
Earnings (loss) per share attributable to GP - diluted	\$1.47	\$(2.33)	\$(0.86)	\$0.28



# Green Plains

Green Plains Inc. | NASDAQ: GPRE | [www.gpreinc.com](http://www.gpreinc.com)

Green Plains Partners LP | NASDAQ: GPP | [www.greenplainspartners.com](http://www.greenplainspartners.com)