



Green Plains

Second Quarter 2017 Business Update

August 1, 2017

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.

Second Quarter 2017 Highlights



- Financial results
 - Net loss of \$16.4 million, or \$(0.41) per diluted share
 - EBITDA of \$24.1 million; segment EBITDA excluding ethanol production and corporate activities, of \$33.8 million
 - Partnership maintained strong distribution coverage of 1.16x for the last twelve months
- Ethanol production segment
 - Idled 50 million gallons, or 40%, of production capacity in response to weaker ethanol margins in June; produced 275.5 million gallons of ethanol for the quarter
 - Consolidated ethanol crush margin was \$18.9 million, or \$0.07 per gallon
- Completed the acquisition of cattle-feeding operations in Kansas and Colorado from Cargill
- Strengthened balance sheet
 - Increased the availability under two revolving credit facilities by a total of \$350 million
 - Extinguished \$56.3 million of convertible senior notes due 2018 for 2.8 million shares of common stock and \$8.5 million in cash

Green Plains Inc.



Selected Operating Data

Green Plains Inc.



(in thousands)

For the three months ended	Jun 30, 2017	Jun 30, 2016
Ethanol production		
Ethanol (gallons)	275.5	274.3
Distillers grains (equivalent dried tons)	0.7	0.7
Corn oil (pounds)	65.7	64.5
Corn consumed (bushels)	95.7	95.6
Agribusiness and energy services		
Domestic ethanol sold (gallons)	344.2	324.7
Export ethanol sold (gallons)	36.8	31.0
	381.0	355.7
Food and ingredients		
Company cattle on feed (daily average head)	89	66
Customer cattle on feed (daily average head)	100	2
Partnership		
Storage and throughput (gallons)	284.5	278.9

Consolidated Crush Margin

Green Plains Inc.



For the three months ended Jun 30,	2017	2016	2017	2016
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	\$(22.4)	\$7.6	\$(0.08)	\$0.03
Depreciation and amortization	20.1	15.1	0.08	0.05
Total ethanol production	(2.3)	22.7	-	0.08
Intercompany fees, net:				
Storage and logistics (partnership)	14.8	15.0	0.05	0.05
Marketing and agribusiness fees	6.4	4.6	0.02	0.02
Consolidated crush margin	\$18.9	\$42.3	\$0.07	\$0.15

Condensed Balance Sheet

Green Plains Inc.



(in millions)

Assets	Jun 30, 2017	Dec 31, 2016
Current assets	\$866.2	\$1,000.6
Property and equipment, net	1,199.1	1,178.7
Other assets	331.3	327.2
Total assets	\$2,396.6	\$2,506.5
Liabilities and Stockholders' Equity		
Current liabilities	\$540.5	\$594.9
Long-term debt	733.8	782.6
Other liabilities	131.4	149.8
Total liabilities	1,405.7	1,527.3
Total Green Plains stockholders' equity	874.4	862.5
Noncontrolling interests	116.5	116.7
Total liabilities and stockholders' equity	\$2,396.6	\$2,506.5

Condensed Income Statement

Green Plains Inc.



(in millions, except per share amounts)

For the three months ended	Jun 30, 2017	Jun 30, 2016
Revenues	\$886.3	\$887.7
Costs and expenses	890.0	860.3
Operating income (loss)	(3.7)	27.4
Other expense	(17.8)	(8.9)
Income tax expense (benefit)	(9.7)	5.5
Net income (loss)	(11.8)	13.0
Net income attributable to noncontrolling interests	4.6	4.8
Net income (loss) attributable to Green Plains	\$(16.4)	\$8.2
Net income (loss) attributable to Green Plains per share – diluted	\$(0.41)	\$0.21

Liquidity and Capital Structure

Green Plains Inc.



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

For the three months ended	Jun 30, 2017	Mar 31, 2017	Jun 30, 2016
Gross debt	\$1,081.4	\$1,124.8	\$730.7
Working capital financing	341.5	335.7	245.6
Term debt	739.9	789.1	485.1
Cash and equivalents	225.0	295.4	405.7
Net term debt	\$514.9	\$493.7	\$79.4
Total Green Plains stockholders' equity	\$874.4	\$851.6	\$787.0
Book value per share	\$21.08	\$22.02	\$20.77
Pro forma EBITDA ⁽¹⁾	\$293.5	\$295.0	\$225.6
Term debt / Total capitalization	45.8%	48.1%	38.1%
Term debt / Pro forma EBITDA	2.5x	2.7x	2.2x
Ethanol plant debt	\$284.7	\$285.7	\$331.3
Ethanol plant debt per gallon	\$0.19	\$0.19	\$0.27
Ethanol debt service FTM ⁽²⁾	\$24.4	\$23.8	\$25.7
Ethanol debt service per gallon	\$0.02	\$0.02	\$0.02

(1) Pro forma EBITDA based on estimated mid-cycle crush margin of \$0.20 per gallon, average utilization of 92% and TTM Fleischmann's Vinegar EBITDA

(2) Forward twelve months, excluding sweeps

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP



(in million gallons)

For the three months ended	Jun 30, 2017	Jun 30, 2016
Product volumes		
Storage and throughput services	284.5	278.9
Terminal services	77.5	77.6
Railcar capacity billed (daily average)	91.4	77.2

Condensed Balance Sheet

Green Plains Partners LP



(in millions)

Assets	Jun 30, 2017	Dec 31, 2016
Current assets	\$20.4	\$22.3
Property and equipment, net	50.1	51.0
Other assets	20.1	20.5
Total assets	\$90.6	\$93.8
Liabilities and Partners' Capital		
Current liabilities	\$15.8	\$17.3
Long-term debt	135.8	136.9
Other liabilities	3.2	3.7
Total liabilities	154.8	157.9
Total partners' capital	(64.2)	(64.1)
Total liabilities and partners' capital	\$90.6	\$93.8

Consolidated Income Statement

Green Plains Partners LP



(in millions, except per unit amounts)

For the three months ended	Jun 30, 2017	Jun 30, 2016
Revenues	\$25.1	\$25.5
Operating expenses	10.7	11.0
Operating income	14.4	14.5
Other expense	(1.3)	(0.4)
Income tax expense	-	(0.1)
Net income	\$13.1	\$14.0
Earnings per limited partner unit – basic and diluted	\$0.40	\$0.43

Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

	For the three months ended		LTM ended
	Jun 30, 2017	Jun 30, 2016	Jun 30, 2017
Net income	\$13.1	\$14.0	\$58.7
Interest expense	1.3	0.4	4.3
Income tax expense	-	0.1	0.1
Depreciation and amortization	1.2	1.5	5.4
Minimum volume commitments	1.0	-	1.0
Transaction costs	-	-	0.4
Unit-based compensation expense	0.1	-	0.2
Adjusted EBITDA	16.7	16.0	70.1
Less:			
Interest paid or payable	1.3	0.4	4.3
Income taxes paid or payable	-	0.1	0.1
Maintenance capital expenditures	0.1	0.1	0.2
Distributable cash flow	\$15.3	\$15.4	\$65.5
Distribution declared ⁽¹⁾	\$14.6	\$13.3	\$56.5
Coverage ratio	1.05x	1.16x	1.16x

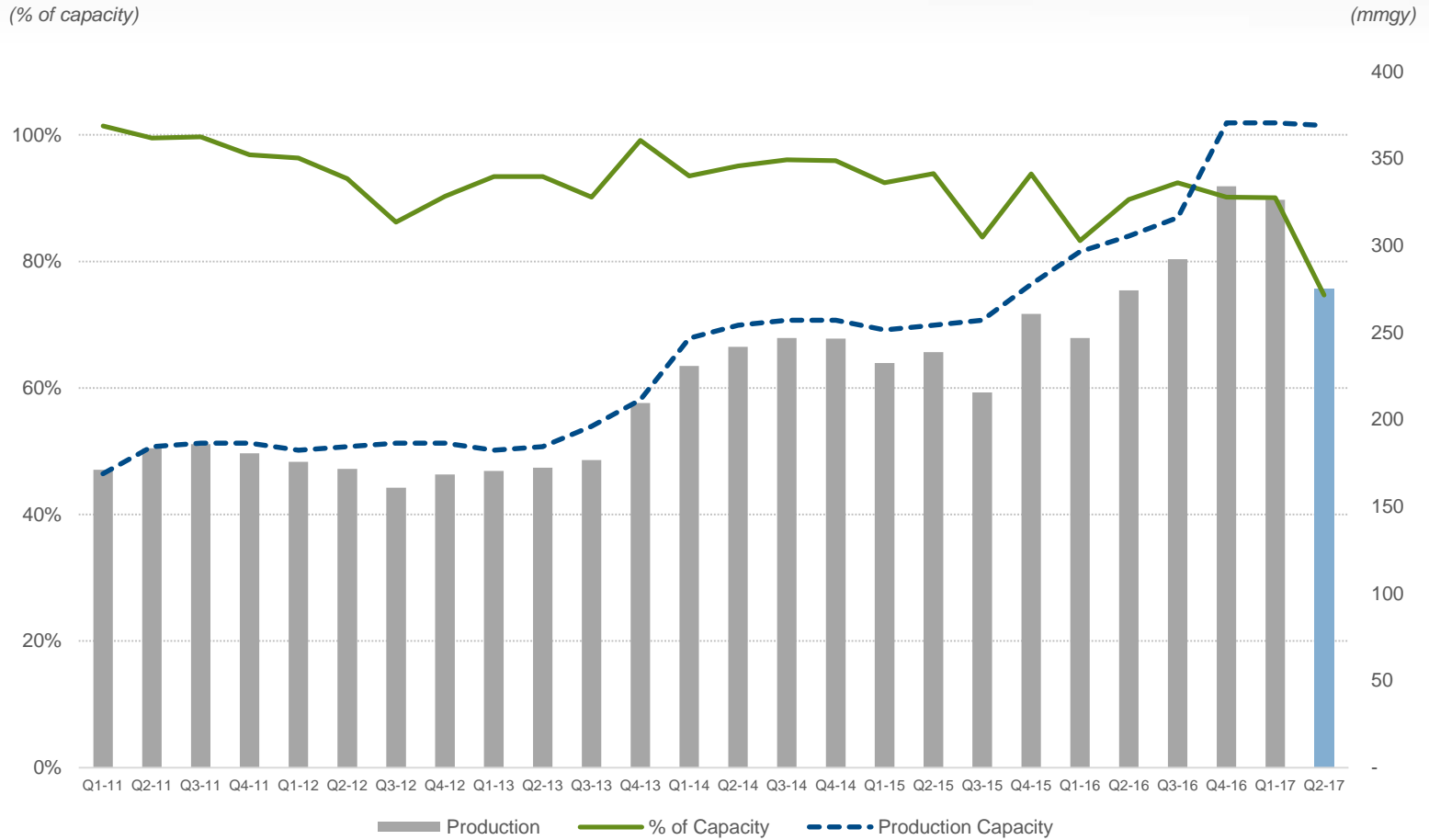
(1) Represents distributions declared for the applicable quarter and paid in the subsequent quarter.

Appendix



Production and Utilization History

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.



(in millions)

For the three months ended	Jun 30, 2017	Jun 30, 2016
Net income (loss)	\$(11.8)	\$13.0
Interest expense	19.4	10.5
Income tax expense (benefit)	(9.7)	5.5
Depreciation and amortization	26.2	18.7
EBITDA	\$24.1	\$47.7



Green Plains

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

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