Baird 2017 Global Industrial Conference

November 7, 2017

Todd Becker

President & Chief Executive Officer

Green Plains

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.

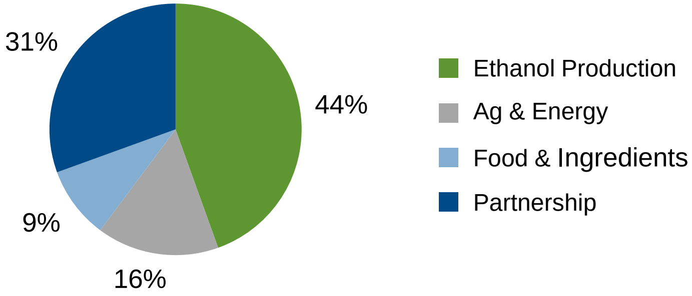
Company Snapshot

Key Highlights

- Second largest consolidated owner of ethanol plants in North America
- Fourth largest cattle feeder in the U.S.
- World's largest manufacturer and marketer of food-grade industrial vinegar
- General partner and 62.5% owner of Green Plains Partners, a master limited partnership formed in 2015 to provide fuel storage and transportation services

Strategically Located Assets

2016 Business Mix by Segment (EBITDA)



Four Operating Segments

Ethanol Production

- 17 ethanol plants in 9 states and capacity of 1,490 million gallons per year
- 2,000 trucks of corn delivered per day
- Average yield of 2.88 gallons of ethanol/Bu of corn
- Capacity to produce 1.5 billion gallons of ethanol, 4.1 million tons of distillers grains, 345 million pounds of industrial corn oil

Partnership

- Primary vehicle to expand downstream logistics activities to support parent's growing energy services
- Long-term, fee-based commercial agreements generate stable, predictable cash flows
- Supported by minimum volume or take-or-pay capacity commitments
- Alignment with parent to grow distributions

Agribusiness & Energy

- Purchase ~520 million bushels, or ~14.5 million tons, of corn a year; ~60% of corn directly from farmers
- 4 standalone elevators and 17 co-located grain storage bins with 42 production days, or 60.3 million bushels of storage
- Merchant trading of 12+ commodities

Food & Ingredients

- 4 cattle feedlots with 255,000-head capacity; supported by long-term supply agreement with Cargill
- Fleischmann's Vinegar is the leading producer of industrial vinegar with 7 vinegar manufacturing plants in the U.S.
- Food grade corn oil production

Third Quarter 2017 Highlights

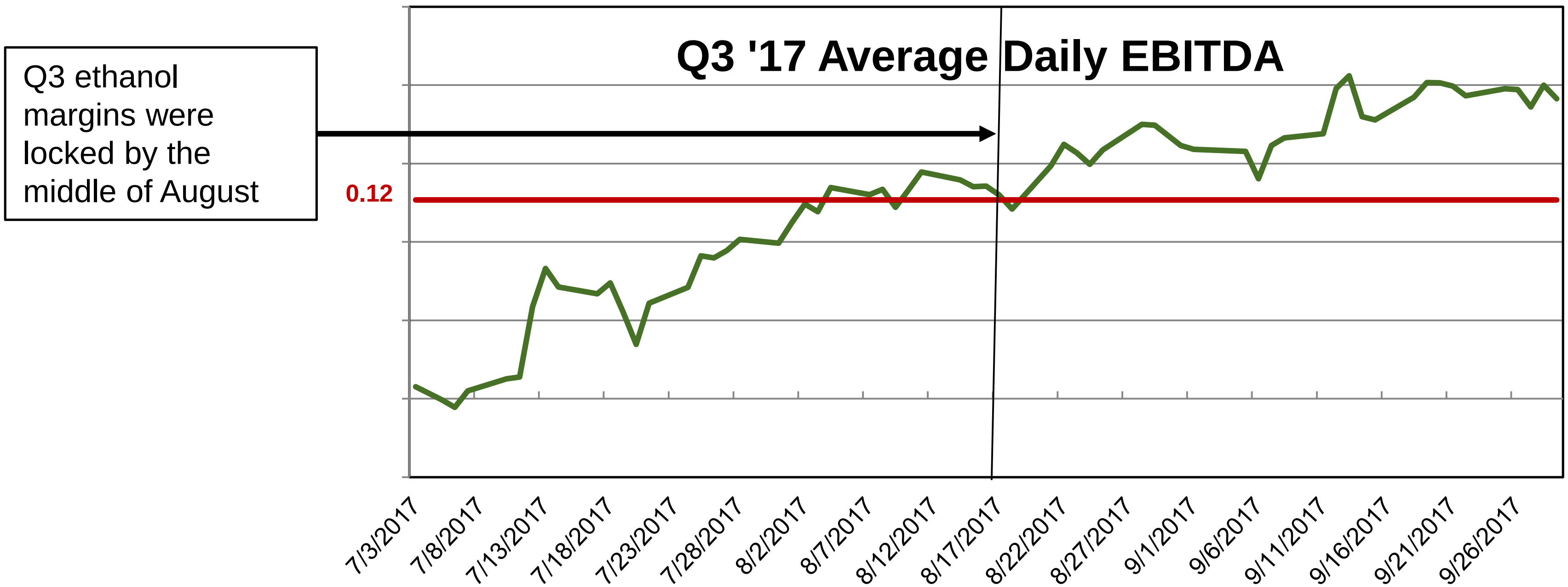
- Results of operations
  - Net income of $34.4 million, or $0.74 per diluted share
  - Recognized R&D tax credits totaling $49.5 million, with $40.5 million reported as a net income tax benefit and $9.0 million reported as a reduction of operating expenses
  - Adjusted net loss of $7.4 million, or $(0.18) per share, from current operations before refinancing expenses of $12.3 million and net research and development tax credits of $49.5 million
  - EBITDA of $50.4 million, including $9.0 million of R&D tax credits
  - Segment EBITDA of $36.0 million, excluding ethanol production and corporate activities

- Ethanol production segment
  - Produced 313.6 million gallons, running at 83.7% of capacity after restarting nine idled plants mid-July
  - Consolidated ethanol crush margin was $47.3 million, or $0.15 per gallon

- Capital management
  - Repurchased 336 thousand shares of common stock for $5.7 million
  - Completed placement of a $500 million senior secured term loan, refinancing $405 million of existing debt
  - Upsized the partnership's revolving credit facility by $40 million, from $155 million to $195 million, in October 2017

Third Quarter 2017 Factors

- Our third quarter performance was affected by a couple of factors: Unprecedented shutdown of 9 plants in late May, leading to subsequent start-up costs higher than we expected in July and the timing of hedging



- When we go back and review our Q1-17 performance, we out performed the average crush margin by $0.07 cents generating $21 million of incremental margin
- Our third quarter performance was lower because of timing of hedging and the start-up costs of the 9 plants. Hedging impacted Q3 by approximately $16 million. The start-up costs impacted Q3 by $5 million, or 5 cents for the month of July

Sum of the Parts *(as of 9/30/17)*

Green Plains Valuation (1) (2)

- Partnership valued from current unit price and remaining asset values based on TTM EBITDA * a reasonable multiple. Using the current stock price to solve for ethanol asset valuation:

Valuation Recap	Value	Per Share	Per Gallon
Working Capital, Net (3)	$87	$2.10	$0.06
Ag & Energy (4)	58	$1.39	$0.04
Food & Ingredients (5)	446	$10.74	$0.30
Green Plains Partners (6)	399	$9.62	$0.27
Ethanol Production Assets (7)	244	$5.87	$0.16
Enterprise Value	$1,233	$29.72	$0.83
(-) Net Term Debt	(544)	(13.12)	(0.37)
Market Cap	$689	$16.60	$0.46

Imputed value of ethanol assets per gallon

(1) $$ and amounts in millions, except for price data
(2) Share prices as of 11/06/17, GPRE 41.5 million shares outstanding
(3) Net of $541 million of RMI less $454 million of revolvers
(4) Trailing 12 month EBITDA * 2 EBITDA multiple
(5) Trailing 12 month EBITDA * 9 EBITDA multiple
(6) GPRE units in GPP * share price (20.9MM * $19.10)
(7) Ethanol production capacity 1.490 billion gallons

Sum of the Parts *(continued)*

- Assume that our ethanol assets are valued at a $1.00 a gallon
- The value of our share price and market capitalization would more than double

Valuation Recap	Value	Per Share	Per Gallon
Working Capital, Net [3]	$87	$2.10	$0.06
Ag & Energy [4]	58	$1.39	$0.04
Food & Ingredients [5]	446	$10.74	$0.30
Green Plains Partners [6]	399	$9.62	$0.27
Ethanol Production Assets [7]	1490	$35.92	$1.00
Enterprise Value	$2,479	$59.77	$1.66
(-) Net Term Debt	(544)	(13.12)	(0.37)
Market Cap	$1,935	**$46.65**	$1.30

(1) $$ and amounts in millions, except for price data
(2) Share prices as of 11/03/17, GPRE 41.5 million shares outstanding
(3) Net of $541 million of RMI less $454 million of revolvers
(4) GPRE units in GPP * share price (20.9MM * $20.00)
(5) Trailing 12 month EBITDA * 9 EBITDA multiple
(6) Trailing 12 month EBITDA * 2 EBITDA multiple
(7) Ethanol production capacity 1.490 billion gallons

Industry Update

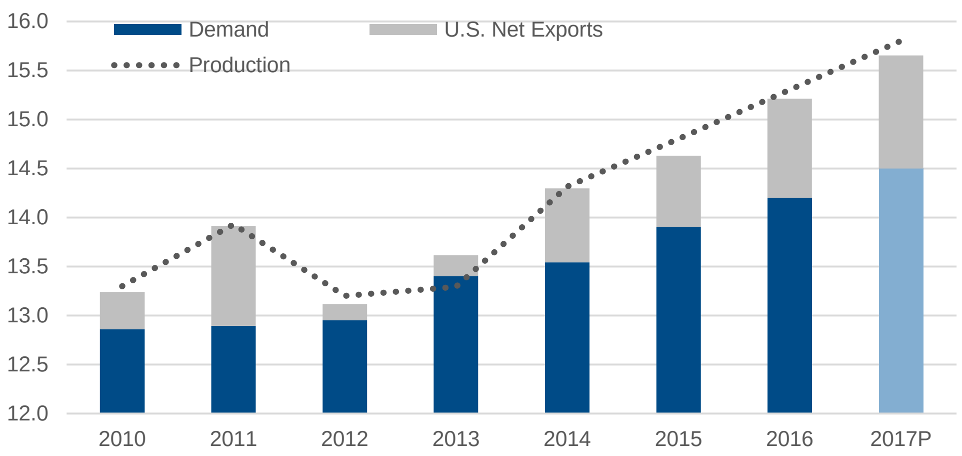
Green Plains

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
  - 1.2-1.3 billion gallons anticipated exports
- RFS II mandate is 15.0 billion gallons

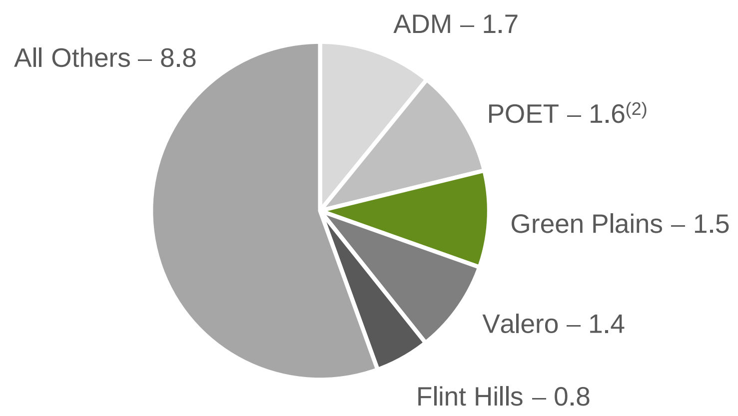
- 2018 is shaping up to be potentially a good year
  - Supply & demand are close to being in-balance
  - Increasing availability of higher blends (E15)
  - Export markets expanding (China/India/Mexico)
  - Domestic gasoline demand is steady

Domestic Supply and Demand (bgy)



Source: U.S. Dept. of Energy, Energy Information Admin., U.S. Dept. of Agriculture, Renewable Fuels Assoc.

US Ethanol Production Capacity (bgy)[1]



1) Source: Renewable Fuels Association
2) POET does not own 100% of all production capacity

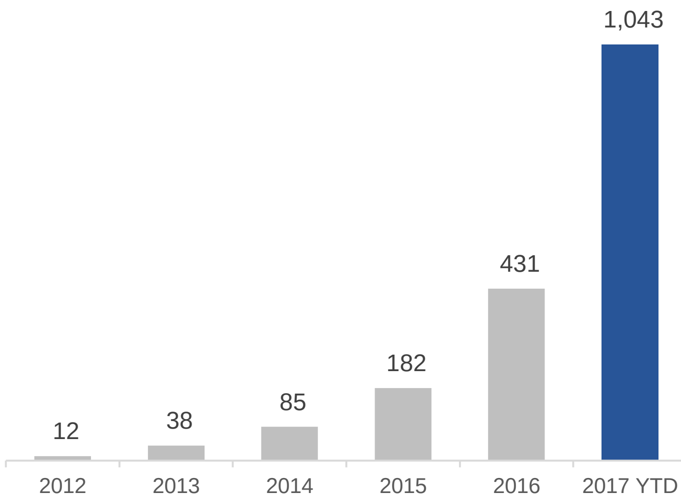
Higher Ethanol Blends

- E15 is sold at ~1,050 retail stations in 29 states, growing to 2,000 in 2018
- Automakers explicitly approve the use of E15 in more than 80% of new models
- Blending an average of 11% ethanol would result in annual demand for 15.8[1] million gallons, exhausting annual domestic production
- Industry collectively invested $180 million in infrastructure to support E15 through the USDA BIP and Prime the Pump program since 2015

11%

blend rate = domestic production

U.S. Retail Stations Selling E15[2]

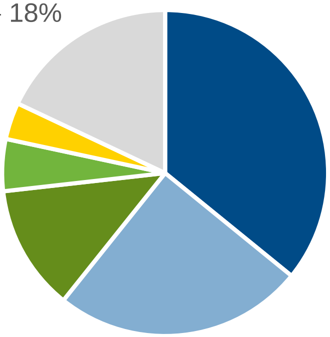


1) Based on 143.3 billion gallons per year of gasoline consumption
2) Source: Growth Energy as of October 5, 2017

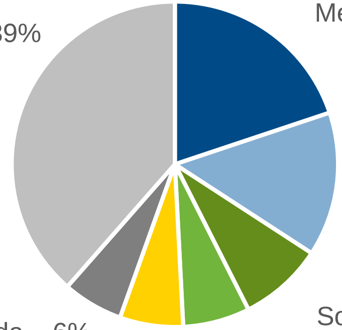
Export Demand is Dynamic and Growing

- ~1.0 billion gallons of U.S. ethanol exported through September 2017, 43% more than last year
  - ~80% went to 4 countries
  - China has taken nominal volumes, compared with 17% of U.S. exports in 2016
  - 1,045 mmg, or ~7% of domestic production, exported in 2016
- 8.2 million metric tons of U.S. distillers grains exported through September 2017
  - ~60% went to 6 countries
  - Vietnam, third largest exporter in 2016, re-entered the U.S. DDGS market in September
  - 11.5 mmt of U.S. DDGs exported in 2016, or ~25% of domestic distillers grains production

Ethanol Export Mix September 2017 YTD



Distillers Grains Export Mix September 2017 YTD



Source: Bloomberg and RJ O'Brien as of November 6, 2017

Future Growth

Growth Projects

- Export/import fuel terminal
  - 50/50 joint venture with Jefferson Gulf Coast Partners at Jefferson's existing Beaumont, Texas terminal
  - $55 million development cost: 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; served by 3 Class I railroads with unit train offloading capability, blue and brown water barge access
  - Expected to be completed in November 2017 and offered to the partnership in the first part of 2018
- Little Rock ethanol unit train terminal
  - 50/50 joint venture with Delek Renewables, LLC, expected to be completed in the first quarter of 2018 for approximately $7 million
- Investments in the food and ingredients segment
  - $12 million investment to increase production capacity of apply cider vinegar and microbials
  - Planning on 12,000-head expansion at one of our cattle feedlot operations

The Next 10 Years

Focused on making sure the ethanol production platform remains low cost which means driving cost out of the system

Growth areas of Focus

- Upgrade the quality of the distillers protein that we produce today
- Invest in Green Plains Partners to diversify earnings
- Exploit our food ingredient footprint to grow that business both organically and with bolt-on businesses
- In our cattle feeding business, we want to selectively acquire assets that make sense
- Continually analyze our supply chain where we can add value with our customer base either with inputs or outputs

We have pent up earnings power in ethanol production and must deliver better results

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

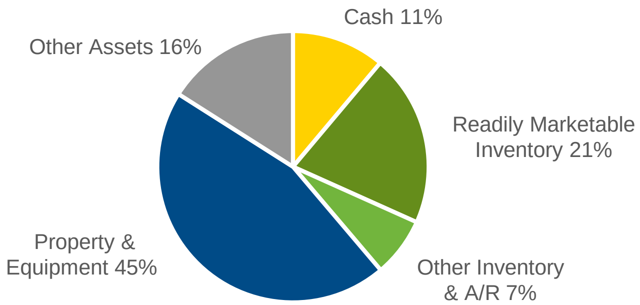
Green Plains Partners LP | NASDAQ: GPP | www.greenplainspartners.com

Liquidity & Capital Five-Year Snapshot

(in millions)	2012	2013	2014	2015	2016	Q3 2017
Production capacity (in mmgy)	740	1,020	1,020	1,215	1,470	1,487
TTM Pro forma EBITDA[(1)]	$ 143.6	$ 190.0	$ 213.6	$ 218.9	$ 270.8	$ 289.0
TTM Interest expense	37.5	33.4	39.9	40.4	51.9	88.5
Gross debt	663.3	735.2	672.8	663.6	1,108.9	1,294.2
Working capital financing	144.4	171.5	209.9	226.9	291.2	457.8
Term debt	518.9	563.7	462.9	436.7	817.7	836.4
Cash and cash equivalents	280.1	299.0	455.3	411.9	356.2	292.4
Net term debt	238.8	264.7	7.6	24.8	461.5	544.0
Stockholder's equity	$ 490.5	$ 545.4	$ 797.4	$ 797.8	$ 862.5	$ 897.9
Term debt / total capitalization	51.4%	50.8%	36.7%	35.4%	48.7%	48.2%
Term debt / Pro forma EBITDA	3.6x	3.0x	2.2x	2.0x	3.0x	2.9x
Pro forma EBITDA / Interest expense	3.8x	5.7x	5.4x	5.4x	5.2x	3.3x

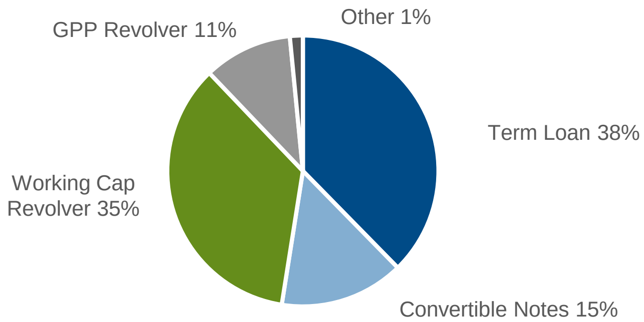
(1) Pro forma EBITDA based on estimated mid-cycle crush margins of $0.20 per gallon, average utilization of approximately 93% and TTM non-ethanol EBITDA

Assets as of Sept 30, 2017



Total Assets: $2,629 million

Debt as of Sept 30, 2017



Total Debt: $1,294 million

Regulatory Environment

- In July 2017, the U.S. Federal District Court vacated the EPA's decision to reduce the total renewable fuel volume requirements for 2016 through the use of its "inadequate domestic supply" waiver authority

- Also in July 2017, the EPA proposed maintaining the RVOs for conventional ethanol at 15.0 billion gallons while lowering the volume obligations for advanced alternatives, reducing the overall biofuel target to 19.24 billion gallons for 2018

- In September 2017, the EPA issued a Notice of Data Availability for comment, proposing to further reduce the 2018 advanced biofuel volume requirement by 315 mmg, to 3.77 billion gallons, and the total renewable fuel requirement to 18.77 billion gallons, leaving conventional ethanol at 15.0 billion gallons

- In October 2017, the EPA Administrator reiterated his commitment to the text and spirit of the RFS II, stating he would meet the November 30, 2017, deadline for issuing 2018 RVOs, and suggested the final amounts would be set at or greater than the proposed volumes in July of 2017

- Globally, China issued plans to expand the use and production of biofuels up to 10%, Brazil began imposing a 20% tariff on U.S. ethanol imports in excess of 160 million gallons per year, and a lawsuit in Mexico challenging the use of 10% ethanol blends is under judicial review

Operating Strategy

- Ample liquidity to support growth
- Partnership continues to unlock value for Green Plains
- Meaningful volumes and flexibility to respond quickly to market sensitivity
- History of accretive M&A
- Seasoned management with proven track record
- Capital allocation:
  - Acquire related assets or add adjacencies to the portfolio
  - Expand organically and implement proven processes
  - Grow dividends
  - Pay down debt
  - Repurchase shares

Leveraging our supply chain, production platform and expertise to serve food and fuel customers worldwide