



Green Plains

Third Quarter 2018 Business Update

November 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.

Third Quarter Highlights

- **Net loss of \$12.5 million or \$(0.31) per share; EBITDA of \$32.0 million**
 - Includes \$14.7 million for R&D credits related to current period projects
- **Entered into agreement to sell Bluffton, Lakota and Riga to Valero Renewable Fuels**
 - \$300 million in cash, plus \$22 million of working capital, also paid in cash
- **Green Plains Partners entered into agreement to sell select storage and transportation assets to Green Plains Inc.**
 - Valued at \$120.9 million. Green Plains will exchange 8.9 million units it owns of the Partnership as compensation
- **Entered into agreement to sell Fleischmann's Vinegar to Kerry Group**
 - \$350 million in cash, subject to post-closing working capital adjustments
- **Portfolio optimization plan update**
 - Remains on track, potential for more ethanol asset sales
 - Continued focus on reducing controllable expenses
 - Development of first high-protein feed project underway

Green Plains Inc.



Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Sept. 30, 2018	Sept. 30, 2017
Ethanol production		
Ethanol (gallons)	304,826	313,642
Distillers grains (equivalent dried tons)	811	817
Corn oil (pounds)	78,304	75,440
Corn consumed (bushels)	105,965	109,544
Agribusiness and energy services		
Domestic ethanol sold (gallons)	317,708	345,038
Export ethanol sold (gallons)	23,476	34,773
	341,184	379,811
Food and ingredients		
Cattle sold (head)	147	48
Partnership		
Storage and throughput (gallons)	314,061	308,316

Consolidated Crush Margin

Green Plains Inc.

For the three months ended	2018	2017	2018	2017
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	\$(16.0)	\$3.1	\$(0.05)	\$0.01
Depreciation and amortization	24.3	21.0	0.08	0.07
Total ethanol production	8.3	24.1	0.03	0.08
Intercompany fees, net:				
Storage and logistics (partnership)	16.6	16.2	0.06	0.05
Marketing and agribusiness fees (agribusiness and energy services)	7.4	7.0	0.02	0.02
Consolidated crush margin	\$32.3	\$47.3	\$0.11	\$0.15

Condensed Balance Sheet

Green Plains Inc.

(in millions)

Assets	Sept. 30, 2018	Dec 31, 2017
Current assets	\$1,187.6	\$1,206.5
Property and equipment, net	1,143.5	1,176.7
Other assets	353.7	401.5
Total assets	\$2,684.8	\$2,784.7
Liabilities and Stockholders' Equity		
Current liabilities	\$867.5	\$886.3
Long-term debt	767.2	767.4
Deferred income taxes	21.8	56.8
Other liabilities	14.2	15.0
Total liabilities	1,670.7	1,725.5
Total Green Plains stockholders' equity	898.9	942.2
Noncontrolling interests	115.2	117.0
Total liabilities and stockholders' equity	\$2,684.8	\$2,784.7

Condensed Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Sept. 30, 2018	Sept. 30, 2017
Revenues	\$1,000.1	\$901.2
Costs and expenses	999.5	880.5
Operating income	0.6	20.7
Interest expense and other	(22.7)	(30.1)
Income tax benefit	14.7	48.8
Net income (loss)	(7.4)	39.4
Net income attributable to noncontrolling interests	5.1	5.0
Net income (loss) attributable to Green Plains	\$(12.5)	\$34.4
Net income (loss) attributable to Green Plains per share – diluted	\$(0.31)	\$0.74

Segment Operations

Green Plains Inc.

(in millions)

For the three months ended	Sept. 30, 2018	Sept. 30, 2017
Operating income (loss)		
Ethanol production	(16.0)	3.1
Agribusiness and energy services	2.9	3.7
Food and ingredients	8.3	10.1
Partnership	16.7	16.3
Corporate activities	(11.3)	(12.5)
	0.6	20.7
EBITDA		
Ethanol production	8.5	25.6
Agribusiness and energy services	3.5	5.1
Food and ingredients	12.1	13.3
Partnership	17.9	17.6
Corporate activities	(10.0)	(11.2)
	32.0	50.4

Liquidity and Capital Structure

Green Plains Inc.

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

For the three months ended	Sept. 30, 2018 Pro-Forma	Sept. 30, 2018	Jun 30, 2018	Sept. 30, 2017
Gross debt	\$894.4	\$1,389.4	\$1,295.3	\$1,294.2
Working capital financing	556.6	556.6	457.5	457.8
Total long-term debt	337.8	832.8	837.8	836.4
Cash, cash equivalents and restricted cash	384.7	234.5	251.0	346.7
Net debt	(\$46.9)	\$598.3	\$586.8	\$489.7
Total Green Plains stockholders' equity	\$1,060.6	\$898.9	\$921.5	\$897.9
Book value per share	\$25.61	\$21.70	\$22.27	\$21.81
TTM EBITDA	\$133.1	\$133.1	\$151.4	\$201.8
Long-term debt / Total capitalization	24.2 %	48.1 %	47.6%	48.2%
Gross debt / TTM EBITDA	6.7x	10.4x	8.6x	6.4x
Net debt / TTM EBITDA	2.5x	6.3x	5.5x	4.1x

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Sept. 30, 2018	Sept. 30, 2017
Product volumes		
Storage and throughput services	314.1	308.3
Terminal services	63.3	71.9
Railcar capacity billed (daily average)	98.2	95.1

Condensed Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Sept. 30, 2018	Dec 31, 2017
Current assets	\$19.7	\$21.6
Property and equipment, net	46.2	48.3
Other assets	23.4	22.4
Total assets	\$89.3	\$92.3

Liabilities and Partners' Capital		
Current liabilities	\$17.0	\$16.0
Long-term debt	136.0	134.9
Other liabilities	3.7	4.2
Total liabilities	156.7	155.1
Partners' capital	(67.4)	(62.8)
Total liabilities and partners' capital	\$89.3	\$92.3

Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Sept. 30, 2018	Sept. 30, 2017
Revenues	\$25.8	\$26.4
Operating expenses	9.5	10.5
Operating income	16.3	15.9
Interest expense and other	(1.8)	(1.4)
Income tax expense	-	-
Loss from equity method investees	-	-
Net income	\$14.5	\$14.5
Earnings per limited partner unit – basic and diluted	\$0.44	\$0.45

Supplemental revenue data

Storage and throughput services	\$15.7	\$15.4
Terminal services	2.5	2.7
Railcar transportation services	6.2	7.3
Trucking and other	1.4	1.0
Total revenues	\$25.8	\$26.4

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Sept. 30, 2018	Sept. 30, 2017	Sept. 30, 2018
Net income	\$14.5	\$14.5	\$57.9
Interest expense	1.9	1.4	6.7
Income tax expense	-	-	0.1
Depreciation and amortization	1.1	1.3	4.7
Minimum volume commitment adjustments ⁽¹⁾	(0.7)	(0.8)	(0.2)
Transaction costs	-	-	0.3
Unit-based compensation expense	-	-	0.3
Adjusted EBITDA	16.8	16.4	69.8
Interest paid or payable	(1.9)	(1.4)	(6.7)
Income taxes paid or payable	-	(0.1)	-
Maintenance capital expenditures	-	-	(0.1)
Distributable cash flow	\$14.9	\$14.9	\$63.0
Distributions declared ⁽²⁾	\$15.5	\$14.9	\$61.8
Coverage ratio	0.96x	1.00x	1.02x

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

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

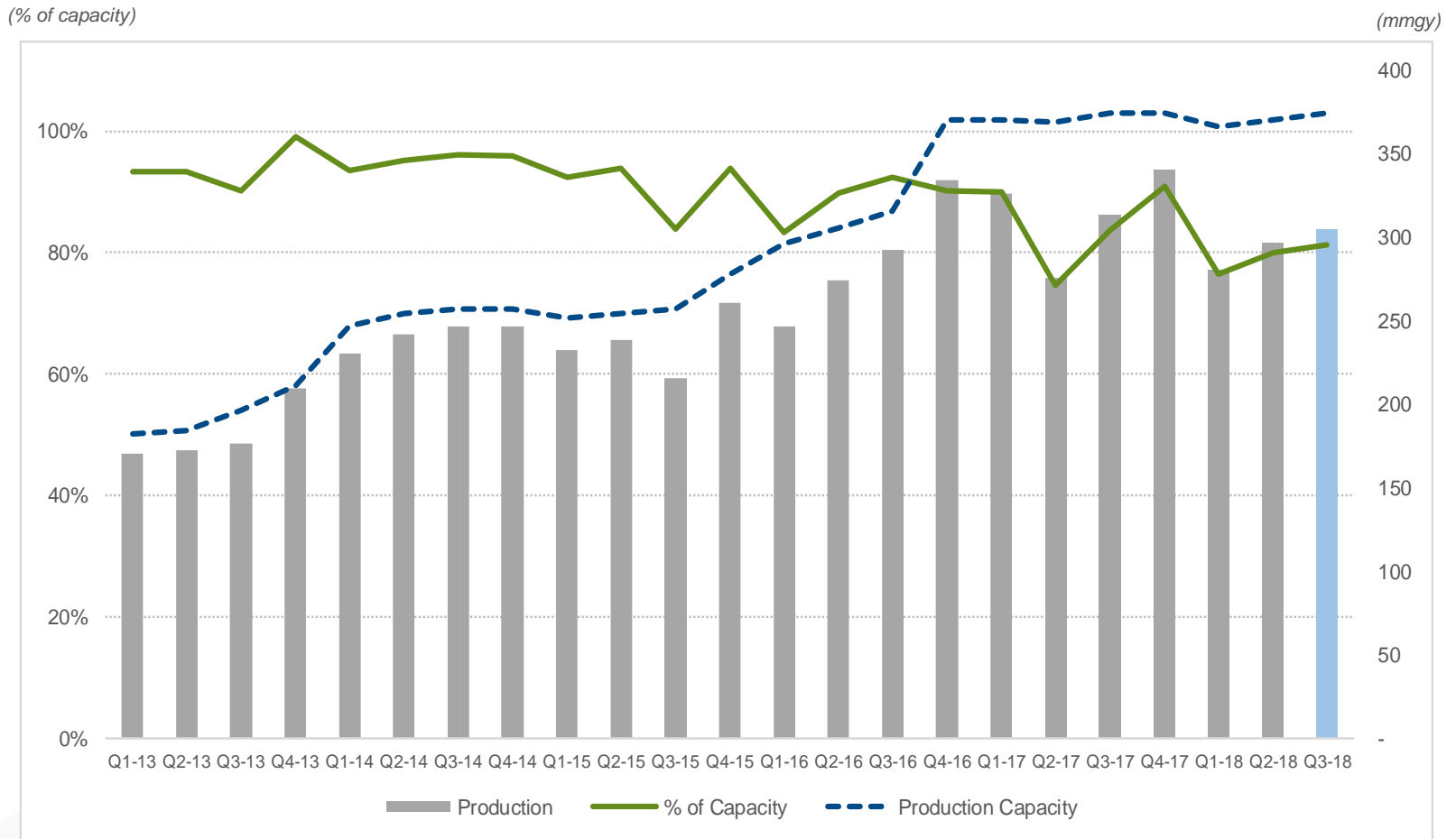
Appendix



Green Plains

Production and Utilization History

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Sept. 30, 2018	Sept. 30, 2017
Net income (loss)	\$(7.4)	\$39.4
Interest expense	23.4	31.9
Income tax benefit	(14.7)	(48.7)
Depreciation and amortization	30.7	27.8
EBITDA	\$32.0	\$50.4



Green Plains

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

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