



Green Plains

Green Plains Inc. and Green Plains Partners LP

Second Quarter 2016 Business Update

August 2, 2016

Forward-Looking Statements



Green Plains Inc. Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are 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. Such statements are based on 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, 2015, and subsequent filings with the SEC. 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.

Green Plains Partners LP Forward-Looking Statements

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Green Plains Inc.



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Second Quarter 2016 Highlights

Green Plains Inc.



Results

- Revenues of \$887.7 million
- Net income of \$8.2 million, or \$0.21 per diluted share
- Produced a record 274.3 mmg of ethanol, 734 thousand tons of DDGs and 64.5 million pounds of corn oil

Highlights

- Repurchased 323,290 shares of common stock for approximately \$6.0 million
- Formed a 50/50 joint venture with Jefferson Gulf Coast Energy Partners to construct and operate an intermodal export and import fuels terminal in Beaumont, Texas for approximately \$55 million
- Entered into an asset purchase agreement to acquire two ethanol plants, with combined production capacity of 180 million gallons, located in Madison, Ill. and Mount Vernon, Ind., from Abengoa Bioenergy for approximately \$200 million

Consolidated Crush Margin

Green Plains Inc.

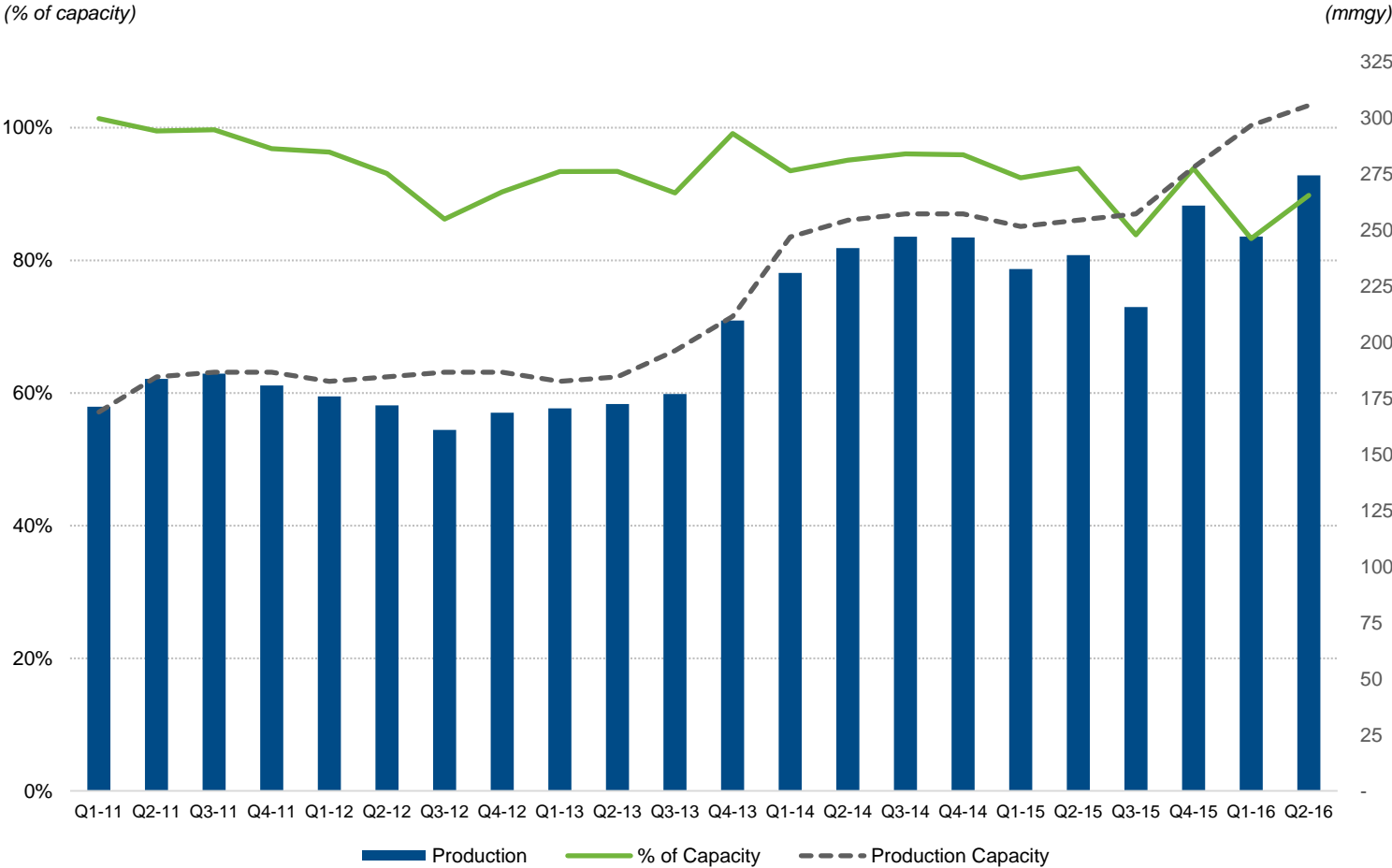


For the three months ended	June 30,		June 30,	
	2016	2015	2016	2015
	(in millions)		(per gallon produced)	
Ethanol production operating income	\$10.6	\$34.2	\$0.04	\$0.14
Depreciation and amortization	15.1	13.8	0.06	0.06
Total ethanol production*	25.7	48.0	0.10	0.20
Intercompany fees, net:				
Storage and logistics (partnership)	15.0	(5.6)	0.05	(0.02)
Marketing and agribusiness fees	4.6	4.1	0.02	0.02
Consolidated crush margin	\$45.3	\$46.5	\$0.17	\$0.20

* Includes corn oil

Production and Utilization

Green Plains Inc.



Condensed Consolidated Balance Sheet

Green Plains Inc.



(in millions)

Assets	June 30, 2016	Dec. 31, 2015
Current assets	\$900.6	\$912.5
Property and equipment, net	915.7	922.1
Other assets	82.6	83.3
Total assets	\$1,898.9	\$1,917.9
Liabilities and Stockholders' Equity		
Current liabilities	\$422.0	\$438.7
Long-term debt	478.5	432.1
Other liabilities	68.5	88.2
Total liabilities	969.0	959.0
Total Green Plains stockholders' equity	787.0	797.8
Noncontrolling interests	142.9	161.1
Total liabilities and stockholders' equity	\$1,898.9	\$1,917.9

Consolidated Income Statement Data

Green Plains Inc.



(in millions, except per share amounts)

For the three months ended	June 30, 2016	June 30, 2015
Revenues	\$887.7	\$744.5
Costs and expenses	\$860.3	\$720.1
Operating income	\$27.4	\$24.4
Other expense	(\$9.0)	(\$11.4)
Income before income taxes	\$18.5	\$13.0
Net income	\$13.0	\$7.8
Net income attributable to Green Plains	\$8.2	\$7.8
Earnings per share – diluted	\$0.21	\$0.19

Liquidity and Capital Structure

Green Plains Inc.



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

For the three months ended	June 30, 2016	Mar. 31, 2016	June 30, 2015
Gross debt	\$730.7	\$776.6	\$652.4
Working capital financing	245.6	277.4	199.6
Term debt	485.1	499.2	452.8
Cash and equivalents	405.7	400.7	417.0
Net term debt	\$79.4	\$98.5	\$35.8
Total Green Plains stockholders' equity	\$787.0	\$769.1	\$807.2
Book value per share	\$20.77	\$20.30	\$21.20
EBITDA ⁽¹⁾ TTM	\$110.7	\$102.3	\$240.4
Term debt / Total capitalization	38.1%	39.4%	35.9%
Term debt / EBITDA	4.4x	4.9x	1.9x
Ethanol plant debt	\$331.3	\$332.5	\$340.4
Ethanol plant debt per gallon	\$0.27	\$0.27	\$0.33
Ethanol debt service FTM ⁽²⁾	\$25.7	\$25.8	\$26.3
Ethanol debt service per gallon	\$0.02	\$0.02	\$0.03

(1) Non-GAAP measure, see reconciliation in appendix

(2) FTM = Forward twelve months, excluding sweeps

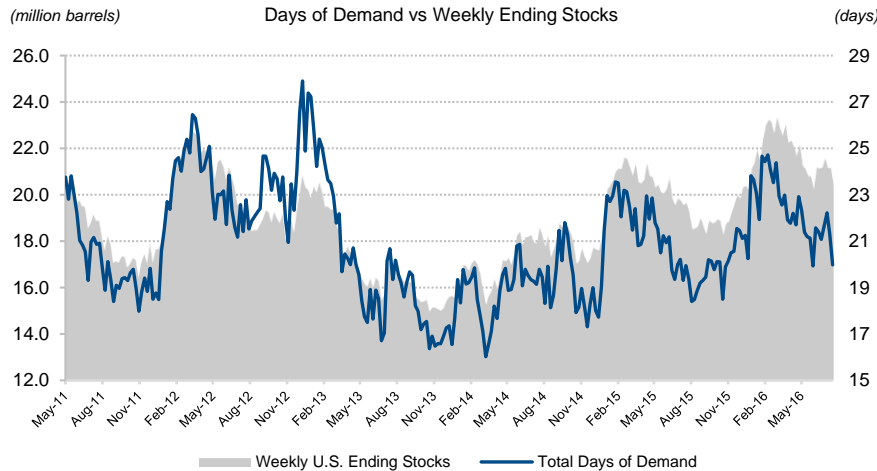
Domestic Fundamentals Improving

Industry Outlook

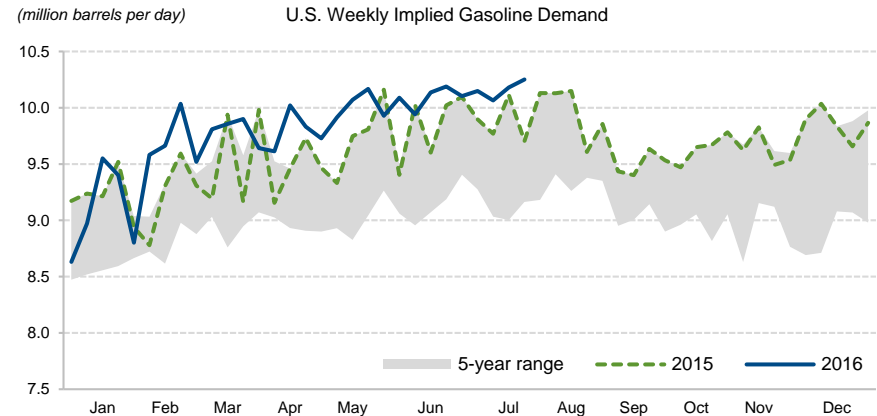


- Domestic gasoline demand remained stronger than last year due to lower retail gas prices
- Domestic ethanol inventories dropped from March highs as production and consumption moved towards more balanced levels
- Market price for D6 RINs have increased, providing non-obligated parties incentive to continue blending with ethanol

US ethanol ending stocks falling from March highs



Gasoline demand is higher than last year



Ethanol is trading at a premium to RBOB near-term

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
RBOB	\$1.33	\$1.31	\$1.23	\$1.22	\$1.22	\$1.22
Ethanol	\$1.43	\$1.42	\$1.41	\$1.38	\$1.36	\$1.34
Spread	\$0.10	\$0.11	\$0.18	\$0.16	\$0.14	\$0.12

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
RBOB	\$1.25	\$1.27	\$1.47	\$1.47	\$1.47	\$1.46
Ethanol	\$1.34	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35
Spread	\$0.10	\$0.08	(\$0.11)	(\$0.12)	(\$0.12)	(\$0.10)

Source: CBOT, spread as of July 29, 2016

Global Demand Appears Favorable

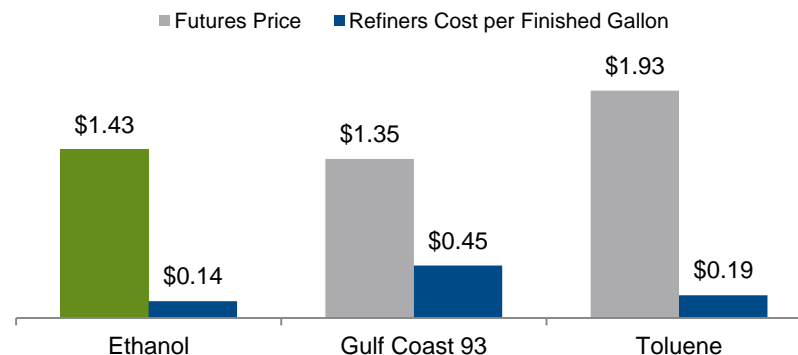
Industry Outlook



- Ethanol continues to be the most economic source of octane and oxygenates
- Price of sugar continued to rise during the quarter, peaking at 21 cents per pound on June 29
 - Equivalent value of sugar produced from corn is 7.3 cents per pound based on U.S. corn costs of \$3.50 per bushel.
- China, Canada, Brazil, India and South Korea accounted for 80% of May 2016 YTD ethanol exports

Ethanol continues to be the most economic octane

Substitute pricing reflects current low demand and is not representative of pricing in high demand substitution scenario



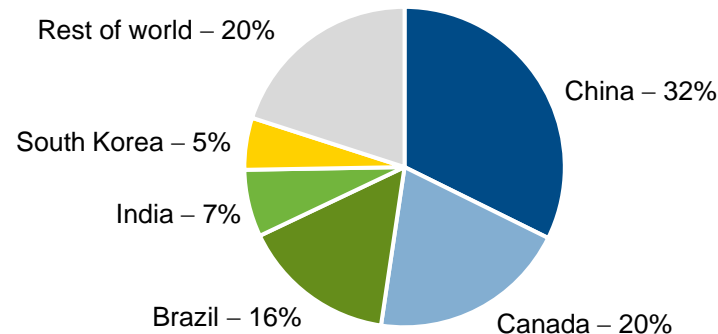
Source: Bloomberg, CME as of July 29, 2016

Sugar prices are recovering from Sep 2015 lows



Source: Bloomberg as of July 29, 2016

Ethanol export mix: May 2016 YTD



Source: Energy Information Administration

Green Plains Partners LP



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Selected Operating Data

Green Plains Partners LP



For the three months ended	June 30, 2016	Mar. 31, 2016
Product volumes (mmg)		
Storage and throughput services	274.3	247.0
Terminal services:		
Affiliate	30.2	28.7
Non-affiliate	47.4	44.2
	77.6	72.9
Railcar capacity billed (daily average)	77.2	72.9

Condensed Consolidated Balance Sheet

Green Plains Partners LP



(in millions)

Assets	June 30, 2016	Dec. 31, 2015⁽¹⁾
Current assets	\$18.6	\$33.9
Property and equipment, net	40.4	41.9
Other assets	19.8	20.0
Total assets	\$78.8	\$95.8
Liabilities and Partners' Capital		
Current liabilities	\$11.6	\$13.6
Long-term debt	54.9	7.9
Other liabilities	2.8	2.5
Total liabilities	69.3	24.0
Total partners' capital	9.5	71.8
Total liabilities and partners' capital	\$78.8	\$95.8

(1) Recast to include the historical balances of assets acquired in a transfer between entities under common control.

Consolidated Income Statement Data

Green Plains Partners LP



(in millions, except per unit amounts)

For the three months ended	June 30, 2016	Mar. 31, 2016
Revenues, including from affiliates	\$25.5	\$23.8
Operating expenses	\$11.0	\$11.1
Operating income	\$14.5	\$12.7
Other expense	(\$0.4)	(\$0.3)
Income before taxes	\$14.1	\$12.4
Net income	\$14.0	\$12.2
Earnings per limited partner unit – basic and diluted	\$0.43	\$0.38

Adjusted EBITDA and DCF

Green Plains Partners LP



(in millions)

For the three months ended	June 30, 2016	Mar. 31, 2016
Net income	\$14.0	\$12.2
Interest expense	0.4	0.3
Income tax expense	0.1	0.2
Depreciation and amortization	1.5	1.2
Adjusted EBITDA	\$16.0	\$13.9
Less:		
Interest paid and payable	0.4	0.3
Income taxes paid or payable	0.1	0.2
Maintenance capital expenditures	0.1	0.1
Distributable cash flow	\$15.4	\$13.3
Distribution declared ⁽¹⁾	\$13.3	\$13.1
Coverage ratio	1.16x	1.02x

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



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

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

Appendix



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Non-GAAP Reconciliation

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(in millions)

For the three months ended	June 30, 2016	June 30, 2015
Net income	\$13.0	\$7.8
Interest expense	10.5	10.5
Income tax expense	5.5	5.2
Depreciation and amortization	18.7	16.2
EBITDA	\$47.7	\$39.7

For the twelve months ended	June 30, 2016	Mar. 31, 2015	Dec. 31, 2015
Net income (loss)	\$4.0	\$(1.2)	\$15.2
Interest expense	41.9	42.0	40.4
Income tax expense (benefit)	(6.0)	(6.2)	6.2
Depreciation and amortization	70.8	67.7	66.0
EBITDA	\$110.7	\$102.3	\$127.8