



Green Plains

First Quarter 2019 Business Update

May 9, 2019

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.

First Quarter 2019 Highlights

- Results of operations
 - Net loss of \$42.8 million, or \$(1.06) per diluted share
 - EBITDA of \$(18.7) million
 - Cash, cash equivalents and restricted cash of \$273.2 million; availability under revolving credit agreements of \$472.8 million at March 31, 2019

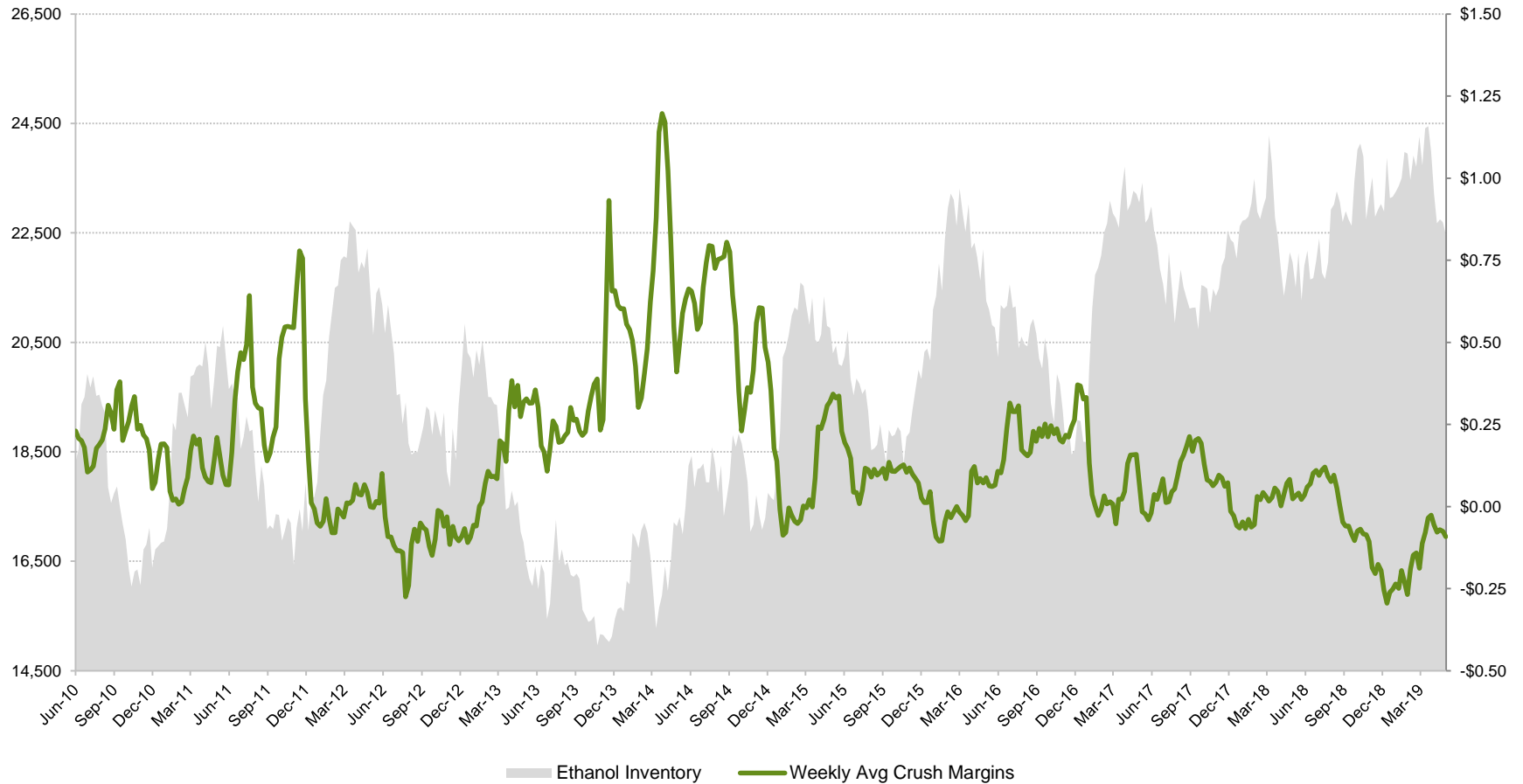
- Ethanol production segment
 - Produced 155 million gallons of ethanol, or 56% of capacity
 - Consolidated ethanol crush margin was \$(12.8) million, or \$(0.08) per gallon

- Business Activity
 - Green Plains engages ICM, Inc. to accelerate opex equalization plan. Over the next 18 months, Green Plains to return to being one of the lowest cost production platforms in the industry
 - Portfolio optimization plan continues to make progress on the sale of additional ethanol assets and the initiative to take the cattle feeding business into an off-balance sheet joint venture

Margins in the Current Environment

(thousand barrels)

(\$ per gallon)



Source: Energy Information Administration as of February 2, 2019

Green Plains Inc.



Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Mar 31, 2019	Mar 31, 2018
Ethanol production		
Ethanol sold (gallons)	155,040	280,410
Distillers grains sold (equivalent dried tons)	398	729
Corn oil sold (pounds)	34,983	69,134
Corn consumed (bushels)	54,041	97,283
Agribusiness and energy services		
Domestic ethanol sold (gallons)	139,499	311,190
Export ethanol sold (gallons)	87,588	73,099
	227,087	384,289
Food and ingredients		
Cattle sold (head)	127	137
Partnership		
Storage and throughput (gallons)	155,692	298,273

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Mar 31,	2019	2018	2019	2018
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	(\$44.2)	(\$27.5)	(\$0.28)	(\$0.10)
Depreciation and amortization	15.3	20.4	0.10	0.07
Total ethanol production	(28.9)	(7.1)	(0.18)	(0.03)
Intercompany fees, net:				
Storage and logistics (partnership)	12.5	15.6	0.08	0.06
Marketing and agribusiness fees (agribusiness and energy services)	3.6	6.8	0.02	0.02
Consolidated ethanol crush margin	(\$12.8)	\$15.3	(\$0.08)	\$0.05

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Mar 31, 2019	Dec 31, 2018
Cash, cash equivalents and restricted stock	273.2	\$318.2
Working capital	626.1	647.0
Working capital financing ⁽¹⁾	(526.5)	(538.2)
Working capital, net	99.6	108.8
Net investment in cash and working capital	\$372.8	\$427.0
Long-term assets & liabilities		
Property and equipment, net	879.0	886.6
Other long-term assets ⁽²⁾	185.6	123.2
Total long-term assets	1,064.6	1,009.8
Long-term debt ⁽³⁾	356.8	353.0
Other long-term liabilities ⁽⁴⁾	56.8	20.8
Total long-term liabilities	413.6	373.8
Net long-term investments	651.0	636.0
Total cash and invested capital	\$786.4	\$1,063.0
Book value per share	\$21.94	\$23.04

(1) Working capital financing consists of revolvers for cattle-\$393m, grain-\$37m, trade-\$87.2m & Commodity mgmt.-\$9.3m

(2) Other long-term assets include current operating lease liabilities of \$17.2 million

(3) Long-term debt includes Green Plains Partners outstanding revolving credit facility. 2019-\$135m and 2018-134m

(4) Other long-term liabilities include long-term operating lease liabilities of \$42.4 million

Condensed Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Mar 31, 2019	Mar 31, 2018
Revenues	\$642.3	\$1,045.3
Costs and expenses	682.3	1,049.2
Operating loss	(40.0)	(3.9)
Other expense	(12.3)	(21.6)
Income tax benefit	14.5	6.0
Net loss	(37.9)	(19.5)
Net income attributable to noncontrolling interests	4.9	4.7
Net loss attributable to Green Plains	(\$42.8)	(\$24.1)
Net loss attributable to Green Plains per share - diluted	(1.06)	(0.60)

Green Plains Partners LP



Green Plains

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Mar 31, 2019	Mar 31, 2018
Product volumes		
Storage and throughput services	155.7	298.3
Terminal services	50.4	61.7
Railcar capacity billed (daily average)	83.4	99.2

Condensed Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Mar 31, 2019	Dec 31, 2018
Current assets	\$21.9	\$16.6
Property and equipment, net	39.9	40.9
Operating lease right-of-use assets	36.0	-
Other assets	23.6	23.6
Total assets	\$121.4	\$81.1
Liabilities and Partners' Deficit		
Current liabilities	\$24.9	\$8.2
Long-term debt	143.0	142.0
Operating lease long-term liabilities	24.3	-
Other liabilities	2.6	3.4
Total liabilities	194.8	153.6
Partners' deficit	(73.4)	(72.5)
Total liabilities and partners' deficit	\$121.4	\$81.1

Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Mar 31, 2019	Mar 31, 2018
Revenues	\$21.1	\$25.9
Operating expenses	9.0	11.0
Operating income	12.1	14.9
Interest expense and other	(2.0)	(1.5)
Income tax expense	(0.1)	-
Income from equity method investee	0.2	-
Net income	\$10.2	\$13.4
Earnings per limited partner unit – basic and diluted	\$0.43	\$0.41

Supplemental revenue data

Storage and throughput services	\$11.8	\$14.6
Railcar transportation services	5.6	7.5
Terminal services	2.8	2.7
Trucking and other	0.9	1.1
Total revenues	\$21.1	\$25.9

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019
Net income	\$10.2	\$13.4	\$52.6
Interest expense	2.0	1.6	7.8
Income tax expense	0.1	-	0.1
Depreciation and amortization	1.0	1.2	4.2
Minimum volume commitment adjustments ⁽¹⁾	-	0.7	(0.7)
Transaction costs	-	0.1	0.7
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee ⁽²⁾	0.1	-	0.1
Gain on assignment of operating leases ⁽³⁾	-	-	(2.7)
Adjusted EBITDA	13.5	17.1	62.4
Interest paid or payable	(2.0)	(1.6)	(7.8)
Income taxes paid or payable	(0.1)	-	(0.1)
Maintenance capital expenditures	-	-	(0.1)
Distributable cash flow	\$11.4	\$15.5	\$54.4
Distributions declared ⁽⁴⁾	\$11.3	\$15.5	\$53.5
Coverage ratio	1.01x	1.00x	1.02x

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

(2) Represents our proportional share of depreciation and amortization, interest expense, and income tax expense of our equity method investee.

(3) Consideration received related to the assignment of railcar operating leases to Valero Renewable Fuels Company, LLC in the fourth quarter of 2018.

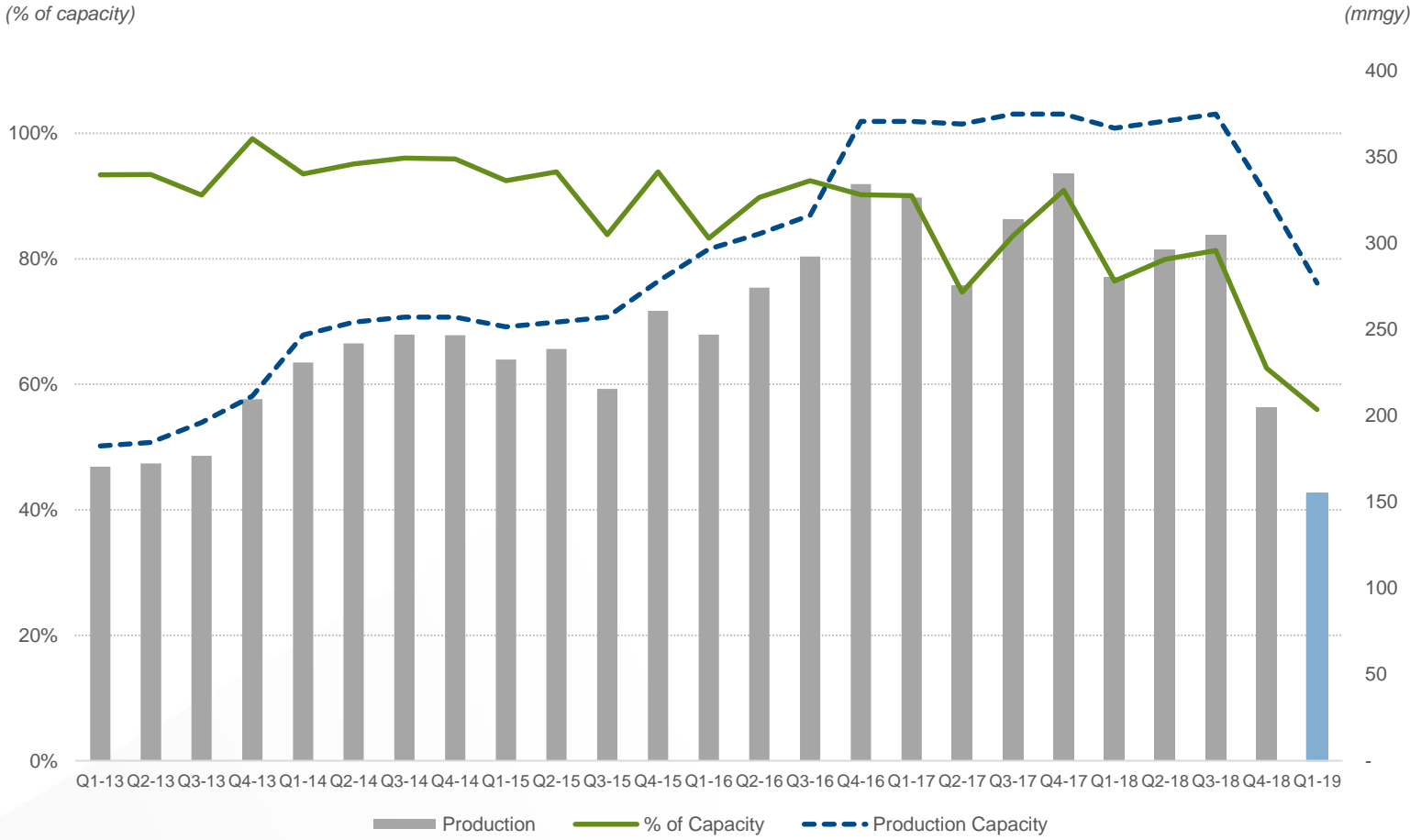
(4) Distributions declared for the applicable period and paid in the subsequent quarter.

Appendix



Production and Utilization History

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Mar 31, 2019	Mar 31, 2018
Net loss	(\$37.9)	(\$19.5)
Interest expense	14.4	22.1
Income tax benefit	(14.5)	(6.0)
Depreciation and amortization	19.2	26.5
EBITDA	(\$18.7)	\$23.1



Green Plains

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

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