

## CODE OF ETHICS

This Code of Ethics (the "Code") has been adopted by the Board of Directors (the "Board") of Green Plains Holdings LLC, a Delaware limited liability company (the "General Partner"), the general partner of Green Plains Partners LP, a Delaware limited partnership (the "Partnership" and, together with the General Partner, the Partnership's subsidiaries and affiliates of the General Partner that provide services and/or personnel to the Partnership and its subsidiaries, the "Company" and each, a "Group Member") on June 24, 2015, in satisfaction of Section 406 of the Sarbanes-Oxley Act of 2002 and the NASDAQ listing requirements. This Code applies to all Company employees, including all officers, as well as to the Board.

This Code does not apply to legal entities within the Company or that are affiliates of the Company or to non-employee directors (or other board members) of any Group Member (other than in such person's capacity as a director or other board member of such Group Member); any opportunity, conflict or transaction between or with respect to any such entity or person, on the one hand, and the Partnership, on the other hand, is governed by the Partnership's First Amended and Restated Limited Partnership Agreement dated July 1, 2015 and by the General Partner's Second Amended and Restated Limited Liability Company Agreement dated July 1, 2015

The Company strives to operate at the highest levels of integrity and good corporate citizenship, and its directors, employees and officers are committed to conducting business in accordance with the highest ethical standards. This Code sets forth policies which embody these standards.

### **Fair Dealing**

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### **Conflicts of Interest**

The Company expects employees and directors to be conscientious and loyal in representing the Company and in using and conserving its resources. They should report any personal interests or obligations which could conflict with the conscientious performance of their duties or create any suspicion or perception that decisions they make for the Company might be improperly influenced by their personal interests.

Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information or position for personal gain; and (c) competing with the Company. Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. They should not accept gifts or favors that could compromise their loyalty. In addition, except where credit is extended as part of the ordinary course of business of the Company, loans to, or guarantees of personal obligations of, employees, officers or directors are prohibited.

Employees should always report potential conflicts of interest to supervisors and through the Company's conflict of interest reporting system. Each such conflict of interest will be reviewed and a determination made whether, for the Company's protection, the parties involved should be requested to take action, as appropriate to the circumstances.

Directors should bring to the attention of and review with the Chair of the Audit Committee matters which they deem to constitute a conflict or the appearance of a conflict. If the Chair determines a conflict could exist, the Chair shall refer the matter to the full committee for consideration. If the committee determines a conflict exists, the matter shall be handled appropriately to eliminate the conflict, or shall be referred to the full Board to determine whether a waiver is appropriate. Potential conflict situations involving the Chair of the Audit Committee shall be reviewed by the Chair with the full committee.

### **Confidential Information**

Proper management of confidential information by employees and directors is very important to the Company. Loyalty to the Company includes a commitment not to use or give to others trade secrets or confidential information belonging to the Company or belonging to others with whom the Company does business. Confidential information

includes any information not known to outsiders that has value to the Company or the premature disclosure of which would help competitors or be harmful to the Company. In addition, employees and directors are prohibited from using or attempting to use "inside" Company information for their own personal use, gain or advantage; or providing or "tipping" it to others.

### **Integrity and Disclosures**

Employees and directors will meet the highest standards of honesty, truthfulness and integrity in all communications, not just because it is good business, but because it is right. This applies in all our dealings, both as a Company and in our relationships with each other. We will abide by the laws that govern the states and countries where the Company operates. The Company will provide a working environment in which adherence to these high standards is clearly expected of all employees, and integrity is never compromised by pressures for immediate success.

To maintain the integrity of our system of accounting and internal control, the Company's accounting and financial records must be valid, accurate and complete. All transactions should be accurately and promptly recorded in the Company's books. The Principal Executive Officer, the Principal Financial Officer, the Principal Accounting Officer and other senior financial officers of the Company shall foster practices and procedures which ensure compliance with all applicable laws and regulations, including the United States securities laws, regarding full, fair, accurate, timely and understandable disclosures of Company information, and insider trading.

### **Reporting Violations of the Code or Applicable Law/Company Compliance Hotline**

If employees become aware of actions in violation of this Code or applicable laws, rules and regulations, they should contact their immediate supervisor, their unit or department manager or, if they wish, the General Counsel of Company; directors should contact one of the above-named officers or the Chair of the Audit Committee. The toll-free telephone line, the online form, [the post office box and the e-mail address]<sup>1</sup> are intended to supplement established reporting practices. Employee questions concerning compensation and job performance should be addressed through current Human Resources processes.

To provide an alternative means for confidential reporting of possible unethical or improper actions, the Company has established a Compliance Hotline (the "Compliance Hotline"), which includes a toll-free telephone line (877-874-8416). Individuals may also use the following web link to submit complaints online through a third party managed reporting system to report unethical behavior and policy violations securely and confidentially.  
<https://gpreinc.alertline.com/gcs/welcome>

The toll-free telephone line is available 24 hours per day. Individuals who call the toll-free number or submit information through the online form have the right to remain anonymous. Calls to the toll-free number will not be traced, and will not be recorded (unless the caller elects to leave a recorded message after business hours). Any form of retribution directed towards individuals who in good faith report transactions or activities under this policy will not be tolerated.

### **Accountability for Adherence to the Code**

Employees and directors will be held accountable for adherence to this Code. Employees who violate the Code will be subject to disciplinary action, including potential termination of employment, depending upon the particular circumstances involved. Information regarding possible infringement of the Code by directors will be referred to the Chair of the Audit Committee for handling as appropriate to the circumstances. Only the General Partner's Board of Directors may approve a waiver of the Code which affects executive officers or directors. All such waivers must be disclosed promptly, as required by applicable laws and regulations.

### **Explanatory Note**

This Code constitutes the Partnership's "Code of Ethics" as applicable to its principal executive officer, principal financial officer and principal accounting officer as required by Item 406(c) of Regulation S-K.

Although all employees must adhere to the standards contained in this Code, this Code does not constitute an employment contract and does not impart any rights on employees. The Company may change this Code at any time. This Code does not address every expectation or condition regarding proper and ethical business conduct. This Code is not a substitute for the Company's other policies and procedures.

June 2015