



Green Plains

**Fourth Quarter and Full Year 2018
Business Update**

February 11, 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.

Fourth Quarter 2018 Highlights

- Results of operations
 - Net income of \$53.5 million, or \$1.13 per diluted share
 - EBITDA of \$127.7 million, inclusive of \$150.4 million gain on sale of assets and \$3.4 million of severance expense
 - \$500 million senior secured term loan due 2023 balance paid off

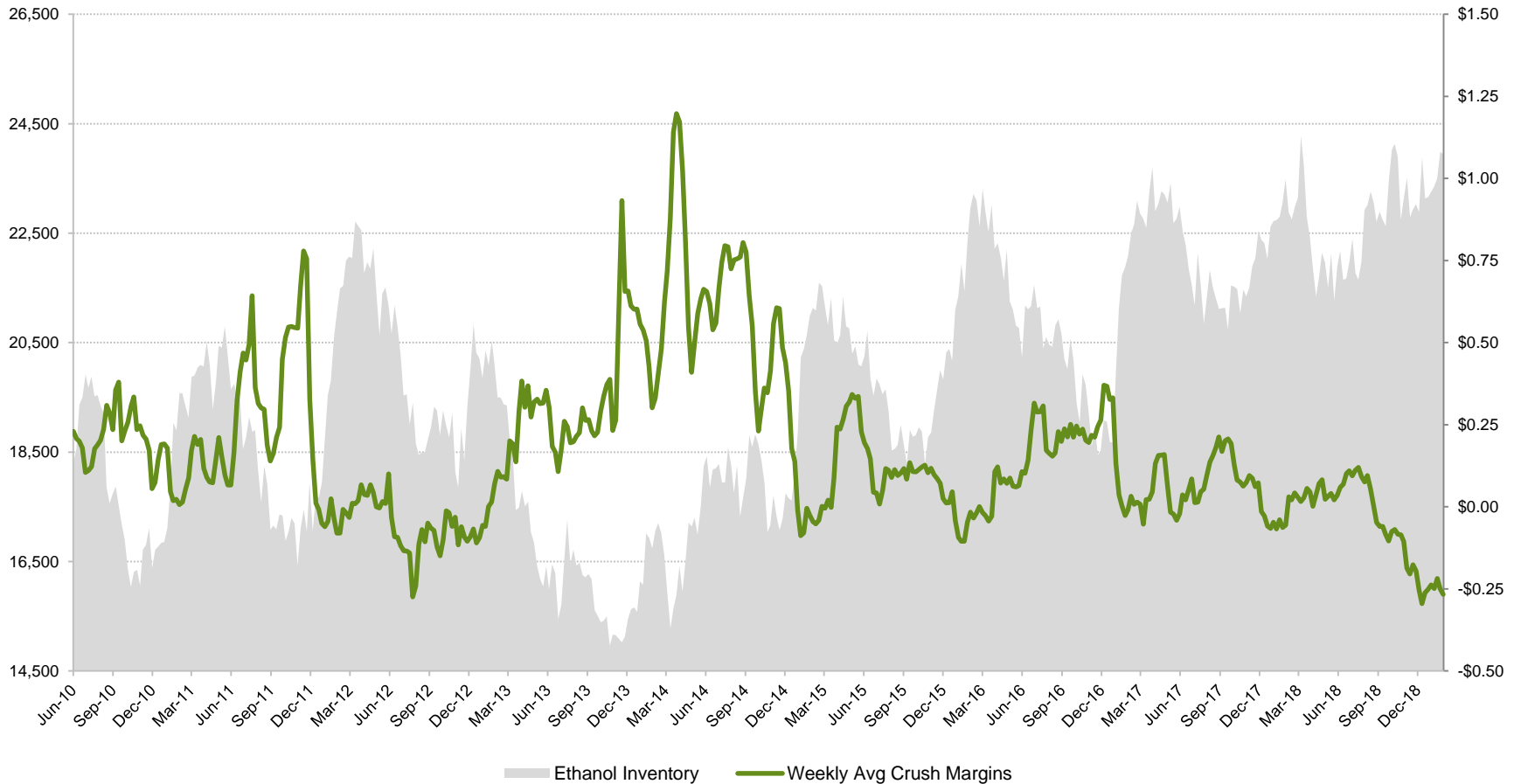
- Ethanol production segment
 - Produced 205.1 million gallons of ethanol, or 62.5% of capacity
 - Consolidated ethanol crush margin was \$(16.8) million, or \$(0.08) per gallon

- Business Activity
 - Completed sale of three ethanol facilities to Valero Renewable Fuels Company, LLC for \$319.8 million in cash
 - Permanently closed Hopewell, Va. ethanol facility
 - Current ethanol production capacity is now 1.123 billion gallons
 - Completed the sale of Fleischmann's Vinegar Company, Inc. for \$353.9 million in cash

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	Dec 31, 2018	Dec 31, 2017
Ethanol production		
Ethanol (gallons)	205,115	340,754
Distillers grains (equivalent dried tons)	536	893
Corn oil (pounds)	53,305	85,438
Corn consumed (bushels)	70,689	118,664
Agribusiness and energy services		
Domestic ethanol sold (gallons)	194,037	296,404
Export ethanol sold (gallons)	91,820	62,265
	285,857	358,669
Food and ingredients		
Cattle sold (head)	146	72
Partnership		
Storage and throughput (gallons)	208,063	334,975

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Dec 31,	2018	2017	2018	2017
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	\$(51.1)	\$(19.1)	\$(0.25)	\$(0.06)
Depreciation and amortization	14.9	20.5	0.07	0.07
Total ethanol production	(36.2)	1.4	(0.18)	0.01
Intercompany fees, net:				
Storage and logistics (partnership)	14.4	18.1	0.08	0.05
Marketing and agribusiness fees (agribusiness and energy services)	5.0	7.3	0.02	0.02
Consolidated crush margin	\$(16.8)	\$26.8	\$(0.08)	\$0.08

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Dec 31, 2018	Dec 31, 2017
Total cash and restricted cash	\$318.2	\$312.4
Working capital	647.0	602.0
Working capital financing ⁽¹⁾	(538.2)	(526.2)
Working capital, net	108.8	75.8
Net investment in cash and working capital	\$427.0	\$388.1
Long-term assets & liabilities		
Property and equipment, net	886.6	1,176.7
Other long-term assets	123.2	401.5
Total long-term assets	1,009.8	1,578.2
Long-term debt ⁽²⁾	353.0	835.3
Other long-term liabilities	20.8	71.9
Total long-term liabilities	373.8	907.2
Net long-term investments	636.0	671.0
Total cash and invested capital	\$1,063.0	\$1,059.1
Book value per share	\$23.04	\$22.93

(1) Working capital financing consists of revolvers for cattle-\$374.5m, grain-\$41.0m, trade-\$108.5m & Commodity mgmt.-\$14.2m

(2) Long-term debt includes Green Plains Partners outstanding revolving credit facility. 2018-\$134m and 2017-126.9m

Condensed Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Dec 31, 2018	Dec 31, 2017
Revenues	\$827.5	\$921.0
Costs and expenses	720.3	913.6
Operating income	107.2	7.4
Other expense	(32.6)	(19.0)
Income tax (expense) benefit	(14.7)	63.9
Net income	59.9	52.3
Net income attributable to noncontrolling interests	6.4	5.7
Net income attributable to Green Plains	\$53.5	\$46.6
Net income attributable to Green Plains per share – diluted	\$1.13	\$0.99

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Dec 31, 2018	Dec 31, 2017
Product volumes		
Storage and throughput services	208.0	335.0
Terminal services	57.9	69.5
Railcar capacity billed (daily average)	91.8	98.2

Condensed Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Dec 31, 2018	Dec 31, 2017
Current assets	\$16.6	\$21.6
Property and equipment, net	40.9	48.3
Other assets	23.6	22.4
Total assets	\$81.1	\$92.3
Liabilities and Partners' Capital		
Current liabilities	\$8.2	\$16.0
Long-term debt	142.0	134.9
Other liabilities	3.4	4.2
Total liabilities	153.6	155.1
Partners' capital	(72.5)	(62.8)
Total liabilities and partners' capital	\$81.1	\$92.3

Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Dec. 31, 2018	Dec. 31, 2017
Revenues	\$23.3	\$28.2
Operating expenses	7.2	10.6
Operating income	16.1	17.6
Interest expense and other	(2.0)	(1.3)
Net income	\$14.1	\$16.3
Earnings per limited partner unit – basic and diluted	\$0.51	\$0.50

Supplemental revenue data

Storage and throughput services	\$13.3	\$16.7
Railcar transportation services	6.3	7.8
Terminal services	2.5	2.6
Trucking and other	1.2	1.1
Total revenues	\$23.3	\$28.2

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018
Net income	\$14.1	\$16.3	\$55.7
Interest expense	2.0	1.5	7.3
Income tax expense	0.1	-	0.1
Depreciation and amortization	1.0	1.3	4.4
Minimum volume commitment adjustments ⁽¹⁾	-	(0.2)	-
Transaction costs	0.5	-	0.8
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investees ⁽²⁾	0.1	-	0.1
Gain on assignment of operating leases ⁽³⁾	(2.7)	-	(2.7)
Adjusted EBITDA	15.2	19.0	66.0
Interest paid or payable	(2.0)	(1.5)	(7.3)
Income taxes paid or payable	(0.1)	0.1	(0.1)
Maintenance capital expenditures	-	-	(0.1)
Distributable cash flow	\$13.1	\$17.6	\$58.5
Distributions declared ⁽⁴⁾	\$11.3	\$15.3	\$57.8
Coverage ratio	1.16x	1.15x	1.01x

(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 equity method investees.

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

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

Appendix



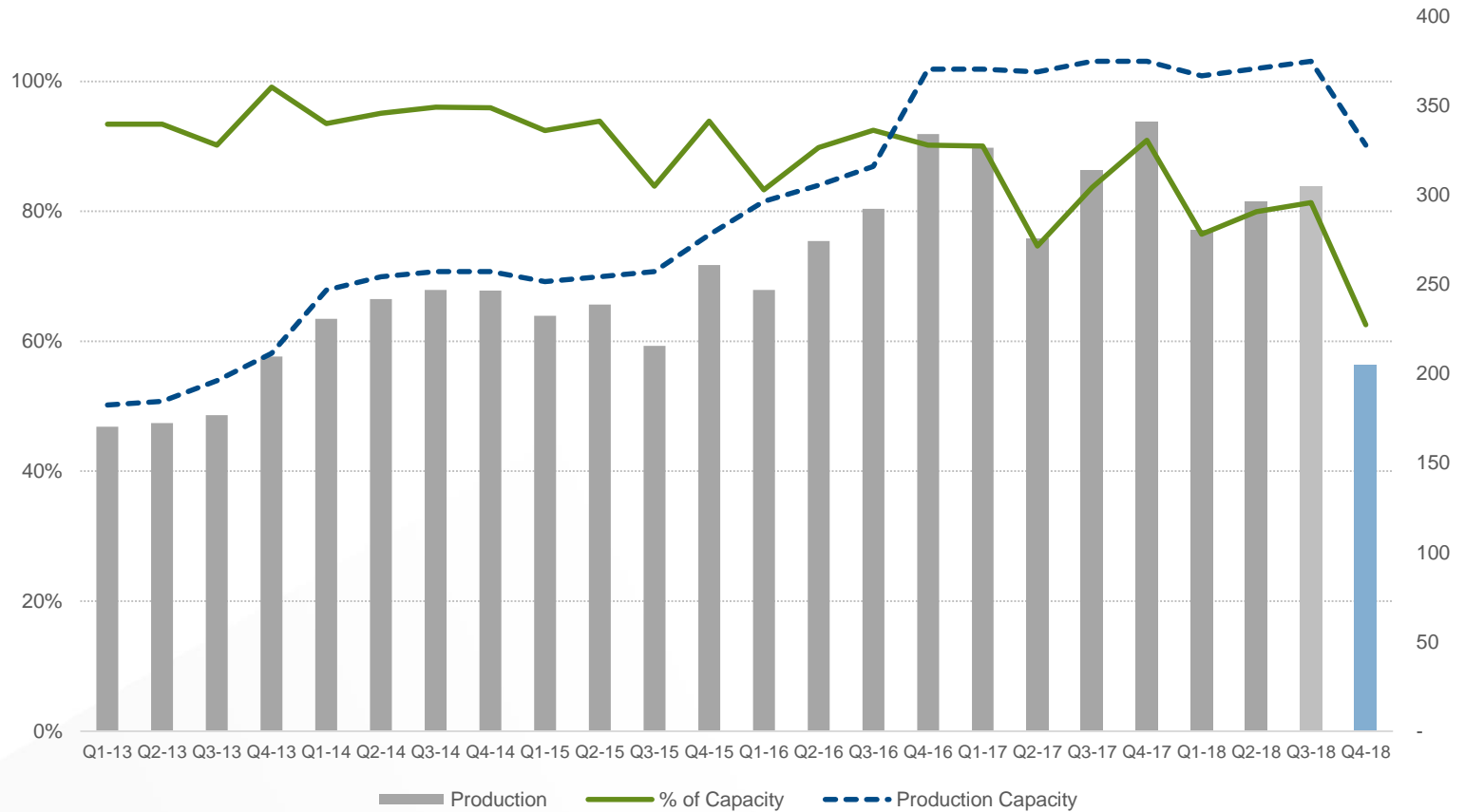
Green Plains

Production and Utilization History

Green Plains Inc.

(% of capacity)

(mmgy)



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Dec 31, 2018	Dec 31, 2017
Net income	\$59.9	\$52.4
Interest expense	33.5	20.3
Income tax expense (benefit)	14.7	(63.9)
Depreciation and amortization	19.6	27.3
EBITDA	\$127.7	\$36.1

For the twelve months ended	Dec 31, 2018	Dec 31, 2017
Net income	\$36.7	\$81.6
Interest expense	101.1	90.2
Income tax expense (benefit)	(16.7)	(124.8)
Depreciation and amortization	103.6	107.4
EBITDA	\$224.7	\$154.4



Green Plains

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

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