



**Green Plains**

**Second Quarter 2018 Business Update**

August 1, 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.

# Second Quarter Highlights

- **Net loss of \$1.0 million or \$(0.02) per share; EBITDA of \$41.8 million**
  - Includes \$8.3 million for R&D credits related to current and prior periods
- **Acquires Bartlett Cattle Company, expanding cattle feeding operations to 355,000 head**
- **Portfolio optimization plan update**
  - Robust process expected to significantly reduce or eliminate term debt with sale proceeds by the end of 2018
  - Good progress to reduce controllable expenses by \$10 to \$15 million
  - High-protein initiative on track
- **Green Plains Partners and Delek Logistics Partners joint venture, DKGP, no longer pursuing the acquisition of AMID due to regulatory obstacles**

# Green Plains Inc.



# Selected Operating Data

## Green Plains Inc.

(in thousands )

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2017</b>
<b>Ethanol production</b>		
Ethanol (gallons)	296,282	275,539
Distillers grains (equivalent dried tons)	739	728
Corn oil (pounds)	75,556	65,685
Corn consumed (bushels)	103,147	95,680
<b>Agribusiness and energy services</b>		
Domestic ethanol sold (gallons)	284,170	344,158
Export ethanol sold (gallons)	65,720	36,794
	349,890	380,952
<b>Food and ingredients</b>		
Cattle sold (head)	118	38
<b>Partnership</b>		
Storage and throughput (gallons)	314,337	284,496

# Consolidated Crush Margin

Green Plains Inc.

For the three months ended Jun 30,	2018	2017	2018	2017
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	\$(17.2)	\$(22.4)	\$(0.05)	\$(0.08)
Depreciation and amortization	20.5	20.1	0.07	0.08
Total ethanol production	3.3	(2.3)	0.02	0.00
Intercompany fees, net:				
Storage and logistics (partnership)	15.9	14.8	0.05	0.05
Marketing and agribusiness fees (agribusiness and energy services)	6.4	6.4	0.02	0.02
Consolidated crush margin	\$25.6	\$18.9	\$0.09	\$0.07

# Condensed Balance Sheet

## Green Plains Inc.

(in millions)

<b>Assets</b>	<b>Jun 30, 2018</b>	<b>Dec 31, 2017</b>
Current assets	\$1,092.8	\$1,206.5
Property and equipment, net	1,139.2	1,176.7
Other assets	353.8	401.5
Total assets	\$2,585.8	\$2,784.7
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities	\$725.5	\$886.3
Long-term debt	768.1	767.4
Deferred income taxes	40.6	56.8
Other liabilities	14.5	15.1
Total liabilities	1,548.7	1,725.6
Total Green Plains stockholders' equity	921.5	942.2
Noncontrolling interests	115.6	116.9
Total liabilities and stockholders' equity	\$2,585.8	\$2,784.7

# Condensed Income Statement

## Green Plains Inc.

*(in millions, except per share amounts)*

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2017</b>
Revenues	\$986.8	\$886.2
Costs and expenses	975.0	890.0
Operating income (loss)	11.8	(3.8)
Interest expense and other	(18.8)	(17.7)
Income tax benefit	10.8	9.7
Net income (loss)	3.8	(11.8)
Net income attributable to noncontrolling interests	4.8	4.6
Net loss attributable to Green Plains	\$(1.0)	\$(16.4)
Net loss attributable to Green Plains per share – diluted	\$(0.02)	\$(0.41)



# Segment Operations

## Green Plains Inc.

(in millions)

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2017</b>
Operating income (loss)		
Ethanol production	(17.2)	(22.5)
Agribusiness and energy services	12.2	3.1
Food and ingredients	13.0	10.7
Partnership	16.1	14.8
Corporate activities	(12.3)	(9.9)
	11.8	(3.8)
EBITDA		
Ethanol production	3.4	(0.9)
Agribusiness and energy services	12.8	3.7
Food and ingredients	19.0	14.0
Partnership	17.1	16.1
Corporate activities	(10.5)	(8.8)
	41.8	24.1

# Liquidity and Capital Structure

## Green Plains Inc.

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

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Mar 31, 2018</b>	<b>Jun 30, 2017</b>
Gross debt	\$1,295.3	\$1,370.4	\$1,081.4
Working capital financing	457.5	533.7	341.5
Term and convertible debt	837.8	836.7	739.9
Cash, cash equivalents and restricted cash	251.0	265.2	225.0
Net term and convertible debt	\$586.8	\$571.5	\$514.9
Total Green Plains stockholders' equity	\$921.5	\$929.3	\$874.4
Book value per share	\$22.27	\$22.46	\$21.08
TTM EBITDA	\$151.4	\$133.6	\$200.5
Term debt / Total capitalization	47.6 %	47.4%	45.8%
Gross debt / TTM EBITDA	8.6x	10.3x	5.4x
Term debt / TTM EBITDA	5.5x	6.3x	3.7x

# Green Plains Partners LP



# Selected Operating Data

## Green Plains Partners LP

*(in million gallons)*

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2017</b>
Product volumes		
Storage and throughput services	314.3	284.5
Terminal services	67.0	77.5
Railcar capacity billed (daily average)	98.6	91.4

# Condensed Balance Sheet

## Green Plains Partners LP

(in millions)

<b>Assets</b>	<b>Jun 30, 2018</b>	<b>Dec 31, 2017</b>
Current assets	\$21.5	\$21.6
Property and equipment, net	47.2	48.3
Other assets	23.5	22.4
Total assets	\$92.2	\$92.3

<b>Liabilities and Partners' Capital</b>		
Current liabilities	\$17.5	\$16.0
Long-term debt	136.9	134.9
Other liabilities	4.2	4.2
Total liabilities	158.6	155.1
Partners' capital	(66.4)	(62.8)
Total liabilities and partners' capital	\$92.2	\$92.3

# Consolidated Income Statement

## Green Plains Partners LP

*(in millions, except per unit amounts)*

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2017</b>
Revenues	\$25.8	\$25.1
Operating expenses	10.2	10.7
Operating income	15.6	14.4
Interest expense and other	(1.8)	(1.3)
Income tax expense	-	-
Loss from equity method investees	(0.1)	-
Net income	\$13.7	\$13.1
Earnings per limited partner unit – basic and diluted	\$0.42	\$0.40

### **Supplemental revenue data**

Storage and throughput services	\$15.5	\$14.2
Terminal services	2.9	2.9
Railcar transportation services	6.2	7.3
Trucking and other	1.2	0.7
Total revenues	\$25.8	\$25.1

# Adjusted EBITDA and DCF

## Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Jun 30, 2018	Jun 30, 2017	Jun 30, 2018
Net income	\$13.7	\$13.1	\$57.9
Interest expense	1.8	1.3	6.3
Income tax expense	-	-	0.1
Depreciation and amortization	1.1	1.2	4.9
Minimum volume commitment adjustments <sup>(1)</sup>	-	1.0	(0.3)
Transaction costs	0.1	-	0.3
Unit-based compensation expense	0.1	0.1	0.2
Adjusted EBITDA	16.8	16.7	69.4
Interest paid or payable	(1.8)	(1.3)	(6.3)
Income taxes paid or payable	-	-	(0.1)
Maintenance capital expenditures	-	(0.1)	-
Distributable cash flow	\$15.0	\$15.3	\$63.0
Distributions declared <sup>(2)</sup>	\$15.5	\$14.6	\$61.2
Coverage ratio	0.97x	1.05x	1.03x

(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

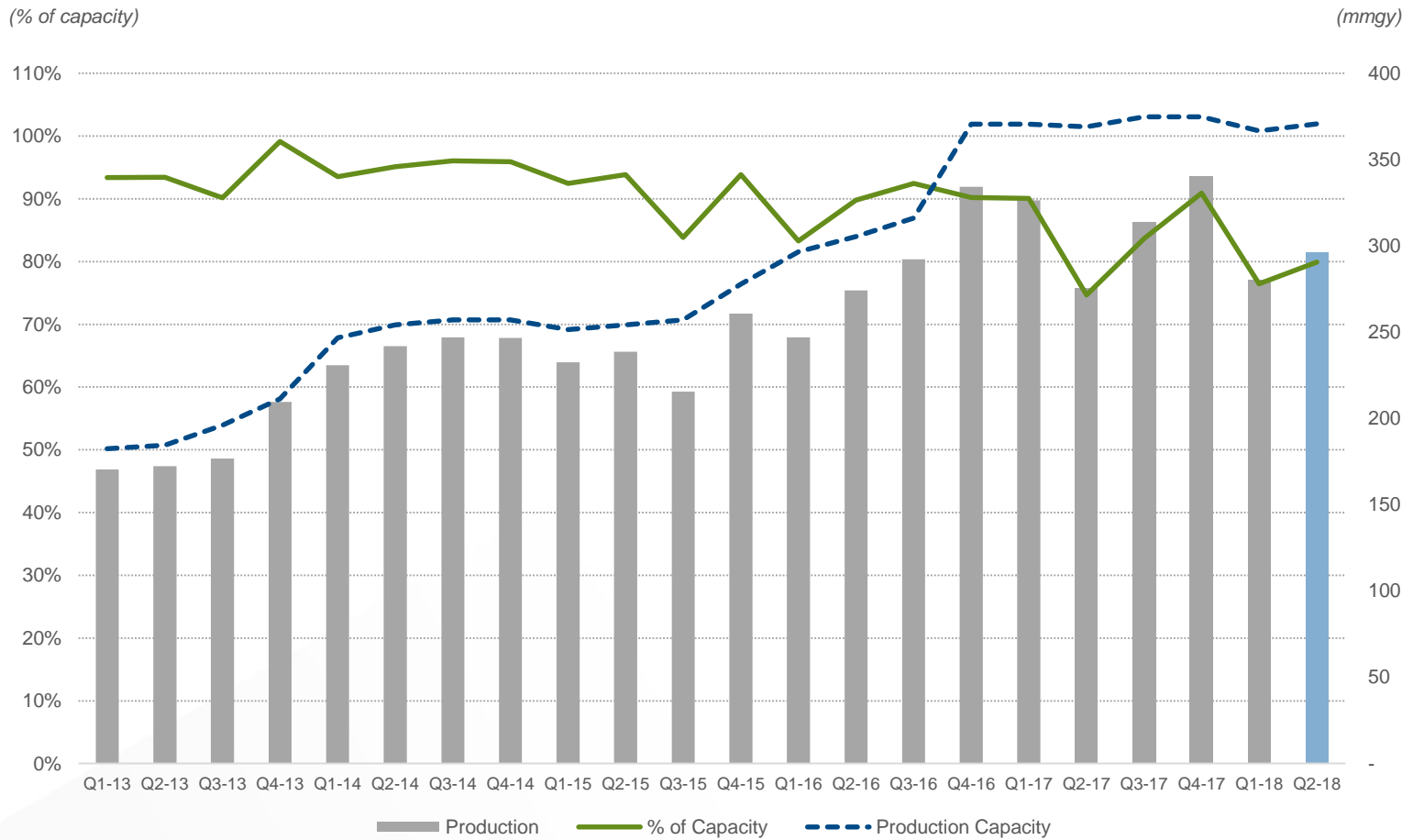
# Appendix





# Production and Utilization History

Green Plains Inc.



# Non-GAAP Reconciliation

## Green Plains Inc.

*(in millions)*

<b>For the three months ended</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2017</b>
Net income (loss)	\$3.8	\$(11.8)
Interest expense	22.0	19.4
Income tax benefit	(10.8)	(9.7)
Depreciation and amortization	26.8	26.2
EBITDA	\$41.8	\$24.1



# Green Plains

**Green Plains Inc. | NASDAQ: GPRE | [www.gpreinc.com](http://www.gpreinc.com)**

**Green Plains Partners LP | NASDAQ: GPP | [www.greenplainspartners.com](http://www.greenplainspartners.com)**