Todd Becker
President & Chief Executive Officer

Green Plains Inc.
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NASDAQ: GPRE
Green Plains is a Fortune 1000, diversified commodity processing business with grain handling and storage, ethanol production, corn oil production, a cattle feedlot and commodity marketing and distribution services.

- The Company has a market capitalization of $1.2 billion$^{(1)}$ and an enterprise value of $1.5 billion$^{(2)}$.
- Incorporated in 2004 and based in Omaha, Nebraska, Green Plains is North America’s fourth-largest ethanol producer.
- The Company has built a diversified value chain of synergistic businesses, amassing over $1.5 billion in assets.
  - Processes approximately 10 million tons of corn (2.7x more corn than China imported from the USA in 2012 - 2013).

Source: Company filings and management

1. Based on July 8, 2014 closing price of $34.00 and 37.41 million shares outstanding per 10-Q
2. Based on $642.5 million of total debt and $229.9 million of cash and restricted cash as of 3/31/2014
The Importance of Ethanol to Modern Day Agricultural Policy

- Reduced our dependence on foreign oil
- Created jobs in rural America and strengthened the Midwest economy
- In 2013, ethanol contributed $44 billion to GDP and $8.3 billion in tax revenue
- Ethanol is the single largest demand source for corn, or any commodity around the World consuming 140 million tons annually
- Corn exports at its highest level in 2007 was 68 million tons
- In 2007, corn price exceeded the cost of production for the first time in over a decade, the same year RFS2 was implemented
- Net farm income has risen 86% since 2007
- Federal payments to corn farmers in 2012 were among the lowest in 25 years and 82% lower than in 2006

Source: Renewable Fuels Association, National Corn Growers, and USDA
U.S. ethanol is the cheapest fuel molecule in the World

- World is octane and oxygenate short
- Ethanol has an octane rating of 113 per gallon
- Used to upgrade fuel to premium and sub-grade to spec
- Reduces CO₂ emissions by up to 50%; Reduces toxics by 13% (mass) and 21% (potency)
- Lowers tailpipe fine particulate matter by 50% and secondary particulate matter formation

**Ethanol Versus Other Octanes (1)**

<table>
<thead>
<tr>
<th>Substitution</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethanol</td>
<td>$2.04</td>
</tr>
<tr>
<td>Gulf Coast Alkylate</td>
<td>$3.24</td>
</tr>
<tr>
<td>Reformate</td>
<td>$3.39</td>
</tr>
<tr>
<td>Toluene</td>
<td>$4.20</td>
</tr>
</tbody>
</table>

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

**Ethanol Demand in the U.S. Fuel Supply (2)**

- Base U.S. ethanol demand
  - 7.5 billion gallons for Clean Air Act
  - 6 billion gallons for Octane enhancement - CBOB

Source: Renewable Fuels Association, DOE EIA Energy Review, Platt’s and Wall Street Research
1. September 2014 futures prices
2. Based on U.S. gasoline demand of 135 billion gallons
Overview

- The global ethanol industry produced an estimated 23.4 billion gallons in 2013, 10% CAGR from 2007
  - More Countries putting renewable fuel standards in place
  - U.S. growth and demand are driven by:
    - Ongoing and increasing export demand
    - Ethanol is the most available oxygenate and octane
- Higher ethanol blends are coming - E15

Global Ethanol Production

Source: Renewable Fuels Association, DOE EIA Energy Review , and Wall Street Research

Top Importers of U.S. Ethanol

- U.S. ethanol has exported 356.6 million gallons in Jan-May, 2014
- Ethanol exports are anticipated to be between 800 million and 1 billion gallons
- World demand growing at a 2-3% annually
Corn versus Sugar – Advantage USA!

• You have heard that Brazil was the cheapest producer because they convert sugar into ethanol
• It may be true their cost of conversion is cheaper, but what is their starting point?
• The fundamental purpose of a U.S. ethanol plant is to convert starch into sugar
• At $4 corn, we produce 9 cent a pound sugar
• World sugar currently trading at 17.6 cents per pound
• This allows U.S. ethanol to compete head to head with Brazil
How we think about the corn kernel

- 1/3 Carbon Dioxide
- 1/3 Starch
- 1/3 Protein & Fiber
- Ethanol
- BioProcess Algae Reactors
- Corn Oil
- Distillers Grains
Why an Ethanol Producer Bought a Cattle Feedlot

- We believe that a cattle feedlot is an adjacent business for what we already do
  - We buy commodities and extract value to make more commodities
- We produce 3 million tons of livestock feed (ddgs) annually and another 250 million pounds of corn oil that is also fed to livestock
  - 66% of the 50 million tons of ddgs produced by U.S. Ethanol is used for beef production and dairy operations
- Our success in the ethanol industry comes from managing the ethanol crush volatility; we believe we can use that same disciplined approach managing the cattle crush
- A steer in a feedlot is a corn processing unit
- Extends our corn origination network and enhances our intelligence around a large industry consumer of our products
Any Questions?