Green Plains

BMO Farm to Market Conference

May 16, 2018

Todd Becker

President & Chief Executive Officer

Green Plains

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.

Green Plains Inc.

Key Highlights

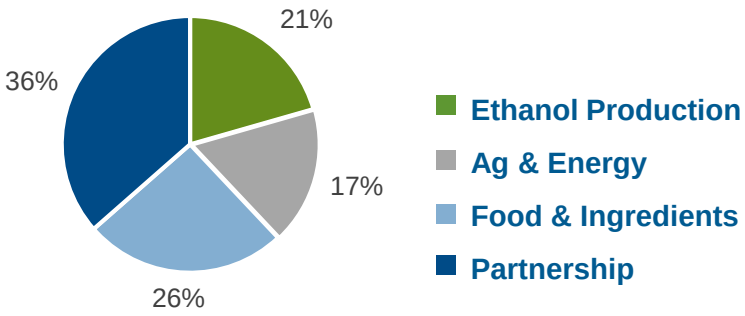
- One of the leading ethanol producers in the world
- Fourth largest cattle feeder in the U.S.
- World's largest manufacturer and marketer of food-grade industrial vinegar
- General partner and 62.5% owner of Green Plains Partners, a master limited partnership formed in 2015 to provide fuel storage and transportation services

Asset Locations



- Ethanol Production & Storage
- Third-party Ethanol Marketing
- Fuel Terminal
- Unit Train Terminal
- Export Unit Train Terminal
- Grain Storage
- Cattle Feedlot
- Vinegar Production or Distribution
- Corporate Office

2017 Business Mix by Segment (EBITDA)



First Quarter 2018 Highlights

- **Results of operations**
  - **Net loss attributable to the company of $24.1 million, or $(0.60) per diluted share**
  - **EBITDA of $23.1 million**
  - **Ethanol production segment**
    - **Produced 280.4 million gallons of ethanol, running at 76.5% of capacity**
    - **Consolidated ethanol crush margin was $15.3 million, or $0.055 per gallon**
  - **Food and ingredients segment generated $16.0 million of EBITDA**

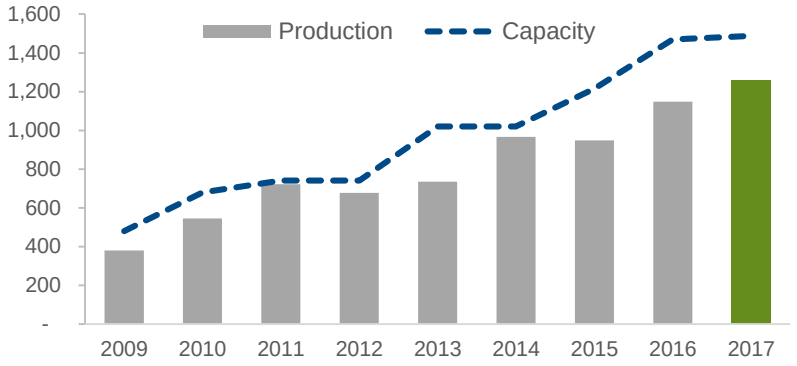
- **Growth and strategic initiatives**
  - **Portfolio Optimization Program to significantly reduce or eliminate term debt and align portfolio with accretive strategies**
  - **Signed a LOI to implement Fluid-Quip's patented high-protein technology**
  - **Green Plains and Green Plains Partners agreed to extend the offer period related to JGP Energy Partners to no later than October 2018**
  - **Partnership's JV with Delek Logistics, DKGP Energy Terminals, anticipated to close in 2H 2018**

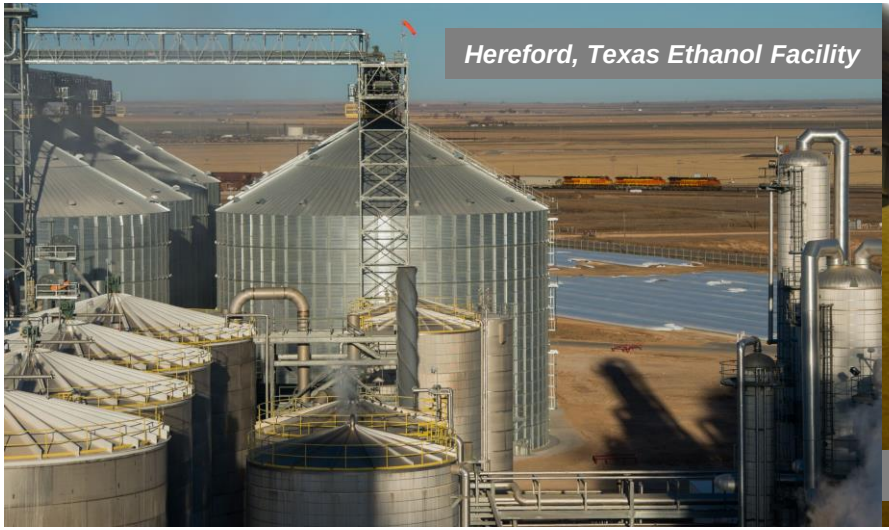
Ethanol Production Segment

- 17 ethanol plants in 9 states
- Capacity to produce 1.5 billion gallons of ethanol and 4.1 million tons of distillers grains; recover 345 million pounds of corn oil
- 2,000 trucks of corn delivered per day
- Average yield of 2.88 gallons ethanol per bushel of corn

Ethanol Production

(million gallons)





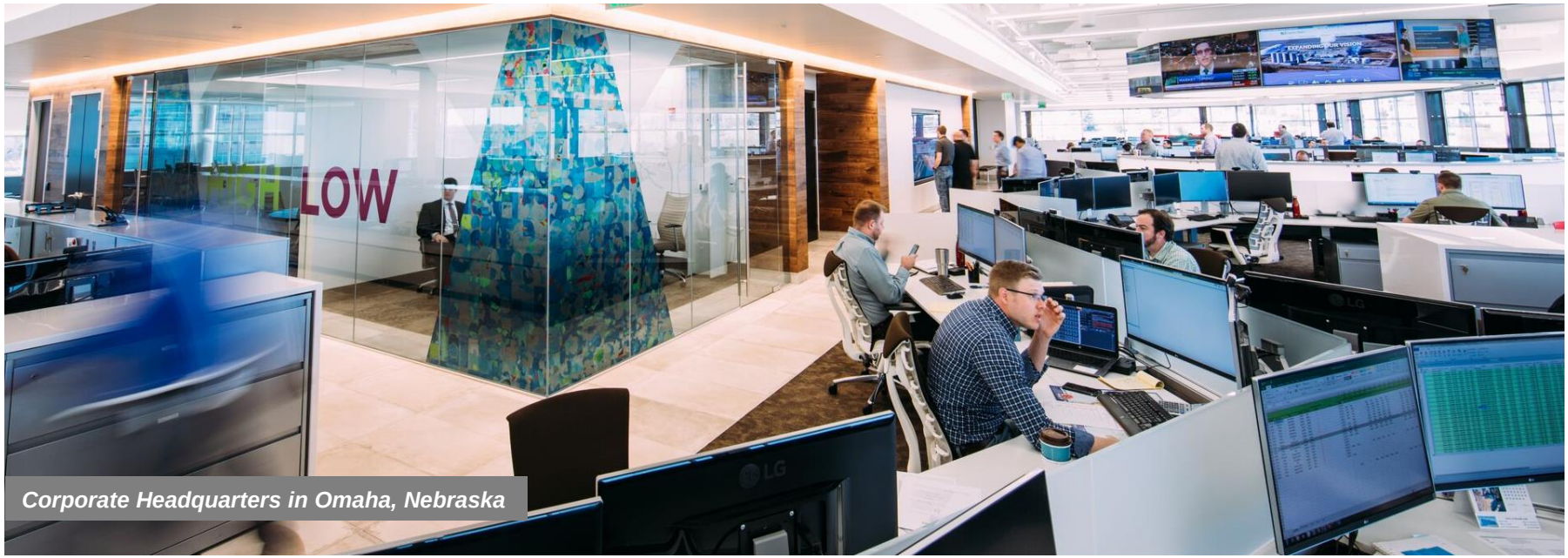
Hereford, Texas Ethanol Facility



Distillers grains at Atkinson, Nebraska

Agribusiness & Energy Segment

- **Purchase ~520 million bushels, or ~14.5 million tons, of corn a year**
- **~66% of corn directly from farmers**
- **4 standalone elevators and 17 co-located grain storage bins with 42 production days, or 60.3 million bushels of storage**
- **Merchant trading of 12+ commodities**



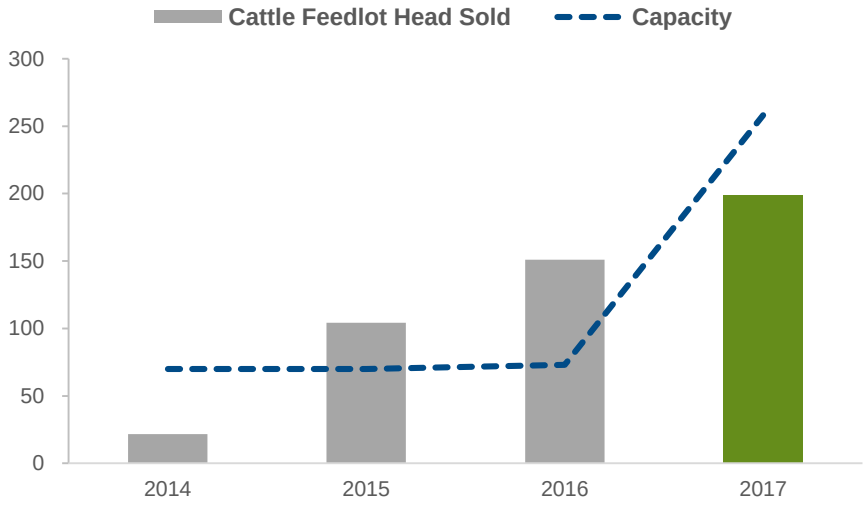
Corporate Headquarters in Omaha, Nebraska

Food & Ingredients Segment

- **Fourth largest cattle feeder in the U.S. with 4 cattle feedlots with 255,000-head capacity; supported by long-term supply agreement with Cargill**
- **World's largest vinegar manufacturer and marketer with 7 vinegar plants in the U.S.**
- **Corn oil operations**

2014 - 2017 Cattle Sold

(thousand head)





Fleischmann's White Distilled Vinegar



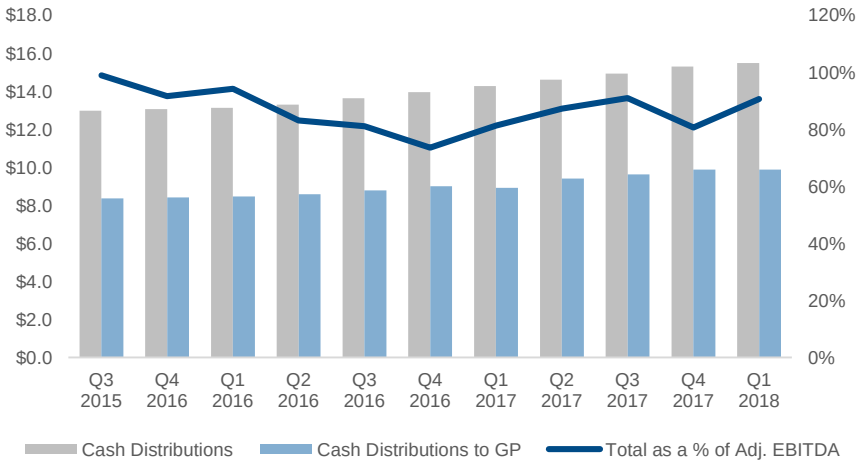
Cattle feedlot in Kismet, Kansas

Green Plains Partners

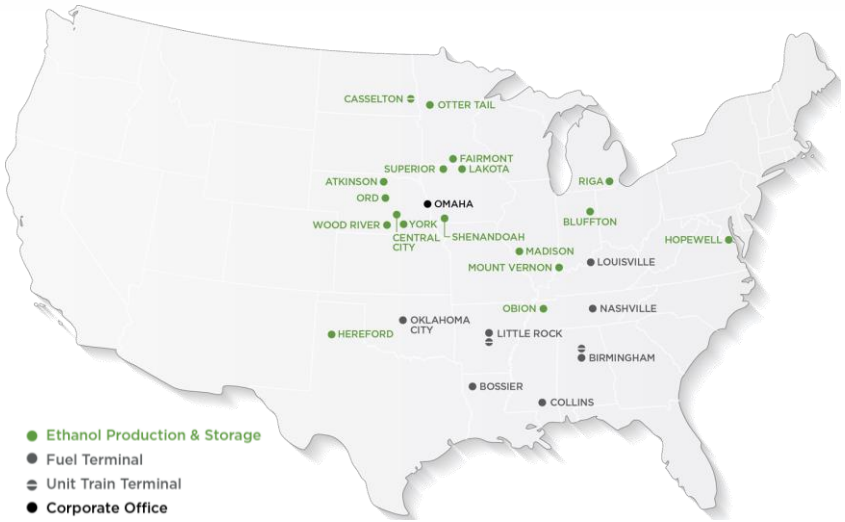
- **Formed in 2015 as an MLP (NASDAQ:GPP) to provide fuel storage and transportation services**
- **Primary vehicle to expand Green Plains' downstream logistics activities**
- **Long-term, fee-based commercial agreements generate stable, predictable cash flows**
- **Minimum volume commitments**

Quarterly Cash Distribution Trend

(millions)



Strategically Located Assets



- **39 storage facilities located at or near Green Plains' 17 ethanol plants**
- **8 fuel terminal facilities in 7 south-central U.S. states**
- **3,500 railcars and trucking capabilities**

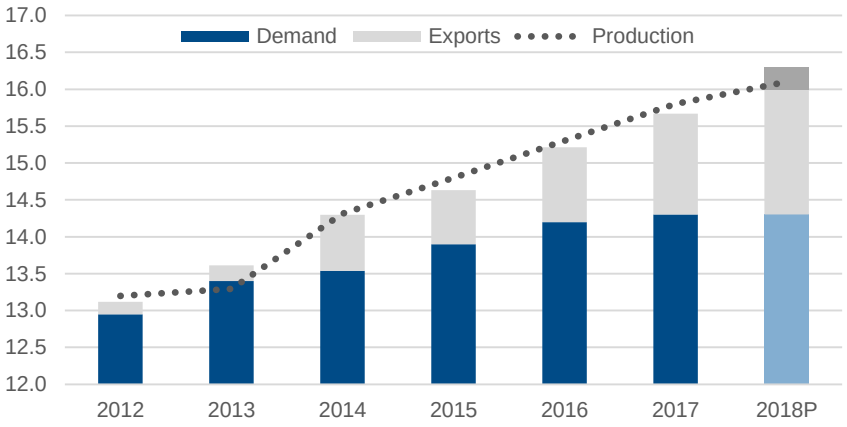
Ethanol Industry and Regulatory Update

Green Plains

Ethanol Industry Today

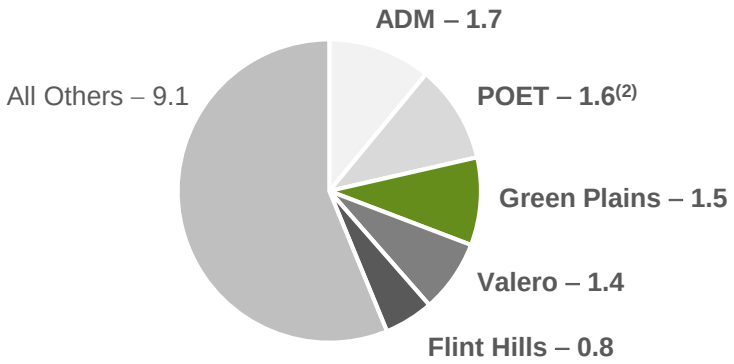
- Top five producers account for 44% of overall domestic production capacity
- 2018 estimated supply and demand
  - 16.1 billion gallons of production
  - 14.4-14.5 billion gallons of consumption
  - 1.6-1.8 billion gallons of exports
- RFS II mandate is 15.0 billion gallons
- Regulatory Update
  - RVP for E15 year-round sales
  - No RIN cap; no more small refinery exemptions
  - Reallocation of exemptions to future RVOs
  - RIN on ethanol exports

Domestic Supply and Demand
(billion gallons)



Source: U.S. Dept. of Energy, Energy Information Admin., U.S. Dept. of Agriculture, Renewable Fuels Assoc.

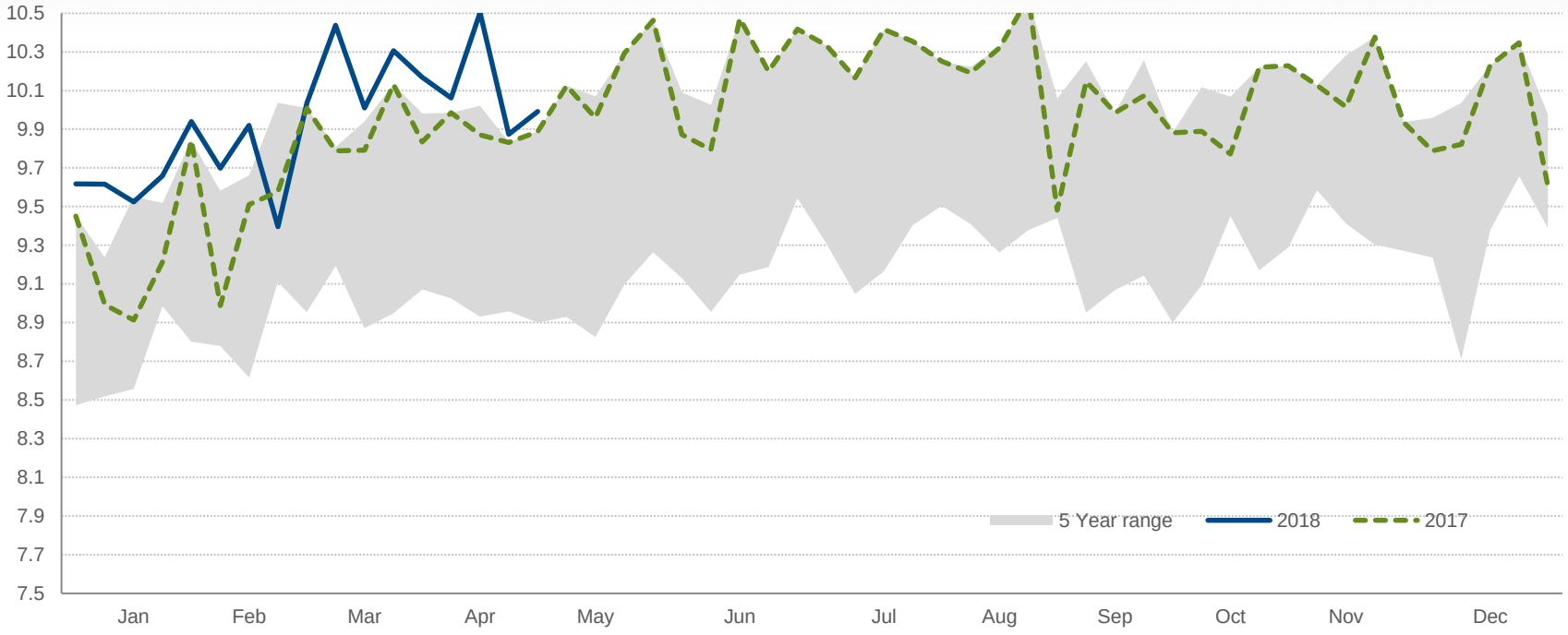
U.S. Ethanol Production Capacity(1)
(billion gallons)



1) Source: Renewable Fuels Association as of March 2018
2) POET does not own 100% of all production capacity

Record Domestic Gasoline Demand

(million barrels per day)



(in bgy)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018P
U.S. gasoline consumption	142.3	138.2	137.9	137.8	134.2	133.5	135.6	136.7	140.4	143.2	143.3	143.6

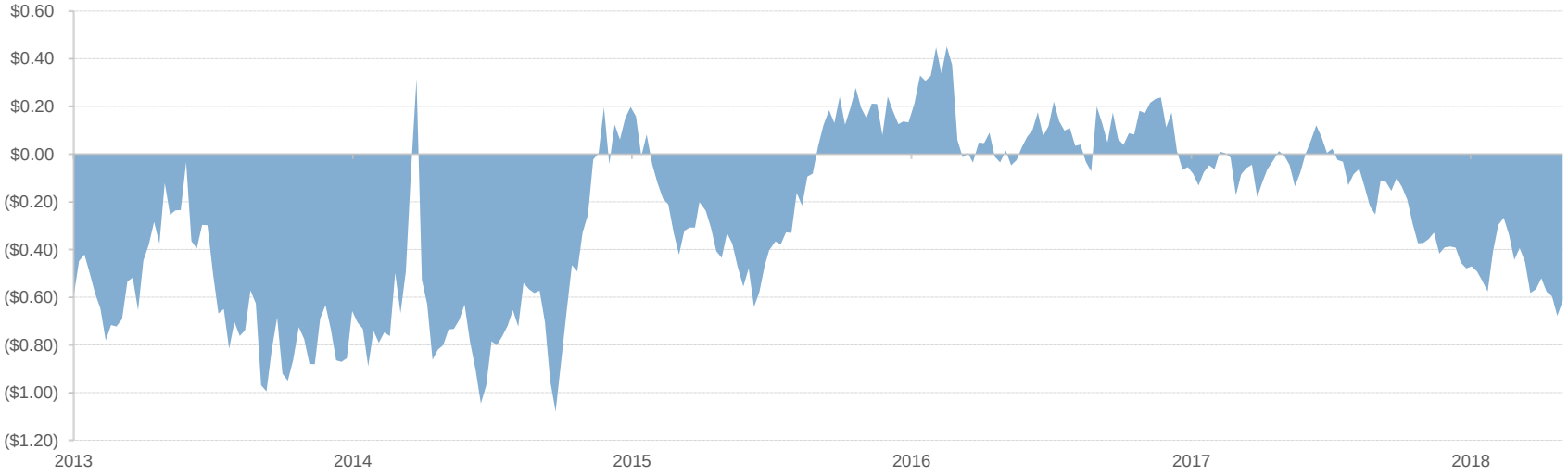
Source: EIA, Bloomberg as of April 27, 2018

Attractive Ethanol Discount to RBOB

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
RBOB	$2.11	$2.12	$2.11	$2.09	$1.96	$1.92
Ethanol	$1.50	$1.51	$1.52	$1.52	$1.51	$1.50
Ethanol Price vs. RBOB	**($0.62)**	**($0.61)**	**($0.59)**	**($0.57)**	**($0.45)**	**($0.42)**

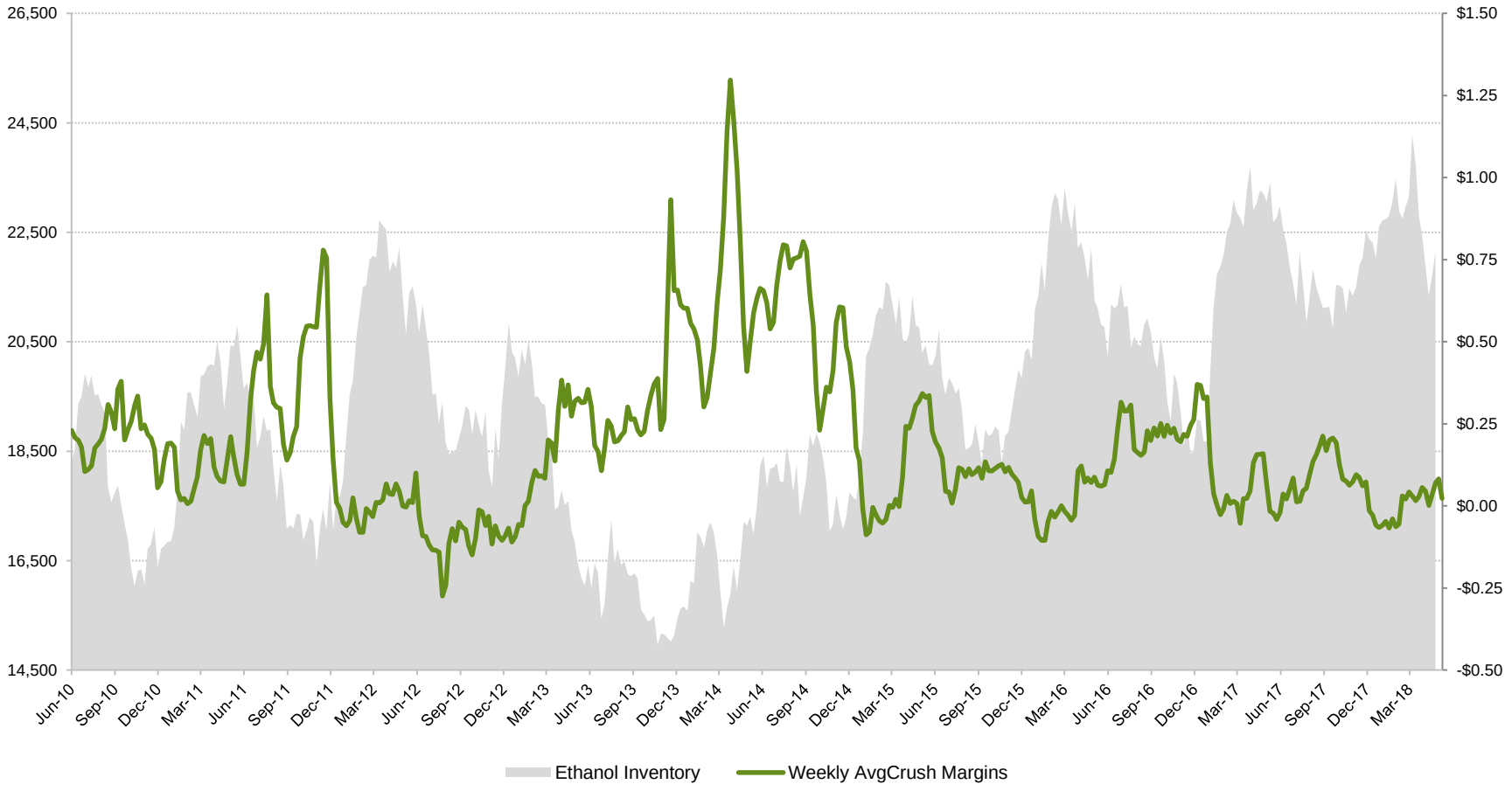
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
RBOB	$1.89	$1.88	$1.88	$1.89	$2.05	$2.05
Ethanol	$1.49	$1.50	$1.50	$1.50	$1.50	$1.50
Ethanol Price vs. RBOB	**($0.40)**	**($0.38)**	**($0.38)**	**($0.39)**	**($0.56)**	**($0.56)**

Historic Ethanol Discount-Premium to RBOB



Source: CME Group, Bloomberg as of May 4, 2018

Three-Year Low Margin Environment

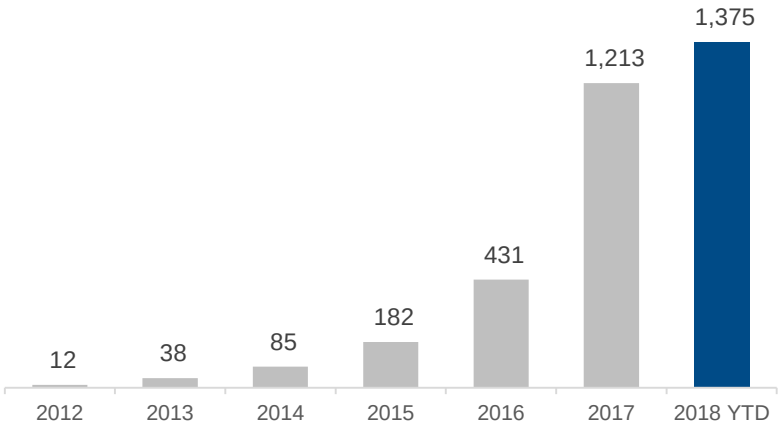


Source: Energy Information Administration as of April 27, 2018

Driving Demand Through Higher Blends

- **E15 sold in 29 states at 1,375 retail stations as of April 30, 2018; expected to reach 2,000 by year end**
- **68 million gallons of ethanol sold through E15 initiative in 2017**
- **We expect approximately 175 million gallons of E15 sales in 2018**
- **RVP waiver for E15 year round sales could double the amount of E15 sold**
- **Automakers approve the use of E15 in more than 90% of 2018 models**

US Retail Stations Selling E15[(2)]





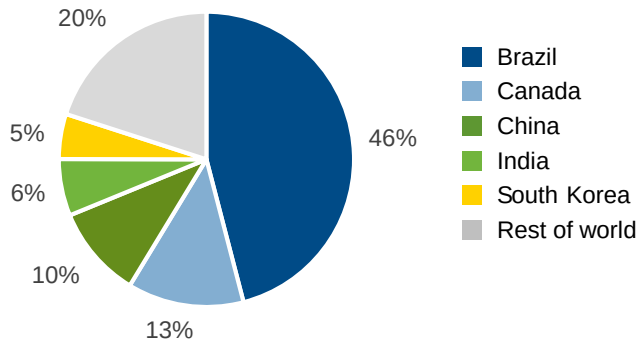
1) Based on 143.6 billion gallons per year of gasoline consumption
2) Source: Growth Energy as of April 25, 2018

Expanding Export Markets

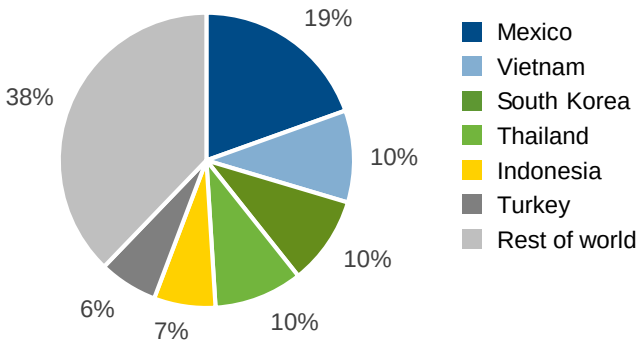
- **1.37 billion gallons of U.S. ethanol exported in 2017, 31% more than 2016**
  - **~70% went to 3 countries**
  - **Anticipate exports of 1.7 to 1.8 billion gallons in 2018, led by Brazil, Canada and India**
  - **1Q 2018 exports of 522 million gallons, up 35% compared with the same period last year**

- **11.1 million metric tons of U.S. distillers grains in 2017, down 3% compared with 2016**
  - **~60% went to 6 countries**
  - **Anticipate exports of approximately 11 million metric tons of ddgs in 2018, or ~25% of production**
  - **1Q 2018 exports of 2.6 million metric tons, down 13.1% compared with the same period last year**

1Q18 Ethanol Export Mix



1Q18 Distillers Grains Export Mix



Source: Bloomberg and USDA Foreign Agriculture Service as of May 3, 2018

Increasing Shareholder Value

Green Plains

Program Rationale

- **Market is not giving us credit for the value of the platform nor rewarding our stakeholders through share price appreciation**
- **Portfolio Optimization Strategy will optimize our platform and drive shareholder value**
  - **Divest select assets that are undervalued by the market or do not fit our protein and export strategy**
  - **Significantly reduce leverage our overall debt; refining and processing assets should have little or no leverage to handle volatility of today's markets**
  - **Align our assets around high protein animal feed production and exports of ethanol, maximizing the opportunity of an end-to-end export supply chain**
  - **Reduce controllable expenses across the platform, driving more efficiency in cost management to ensure we drive these results to our EPS**
  - **Support our share price value through an active share re-purchase program to ensure recognition by the market of our portfolio value**

Step 1: Prove Value

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Sum of the Parts Analysis Illustrates the Gap in Valuation

- As of 5/04/18 end of day before Portfolio Optimization Program announcement[1][2]
- Partnership valued from current unit price and remaining asset values based on TTM EBITDA * a reasonable multiple

Valuation Recap	Value	Per Share	Per Gallon
Working Capital, Net [3]	$62	$1.50	$0.04
Ag & Energy [4]	69	$1.67	$0.05
Food & Ingredients [5]	506	$12.21	$0.34
Green Plains Partners [6]	355	$8.56	$0.24
Ethanol Production Assets [7]	323	$7.79	$0.22
Enterprise Value	$1,316	$31.73	$0.88
(-) Net Term Debt	(572)	(13.78)	(0.38)
Market Cap	$745	$17.95	$0.50

(1) $$ and amounts in millions, except for price data
(2) Share prices as of 05/04/18, GPRE 41.5 million shares outstanding
(3) Net of $596 million of RMI less $533.7 million of revolvers
(4) Trailing 12 month EBITDA * 2 EBITDA multiple
(5) Trailing 12 month EBITDA * 9.5 EBITDA multiple
(6) GPRE units in GPP * share price (20.9MM * $17.00)
(7) Ethanol production capacity 1.490 billion gallons

Changing the Valuation of our Ethanol Assets Doubles our Market Cap

- Assume that our ethanol assets are valued at a $1.00 a gallon
- The value of our share price and market capitalization would more than double

Valuation Recap	Value	Per Share	Per Gallon
Working Capital, Net (3)	$62	$1.50	$0.04
Ag & Energy (4)	69	$1.67	$0.04
Food & Ingredients (5)	506	$12.21	$0.34
Green Plains Partners (6)	355	$8.56	$0.24
Ethanol Production Assets (7)	1,490	$35.92	$1.00
Enterprise Value	$2,483	$59.86	$1.66
(-) Net Term Debt	(572)	(13.78)	(0.38)
Market Cap	$1,912	**$46.08**	$1.28

(1) $$ and amounts in millions, except for price data
(2) Share prices as of 05/04/18, GPRE 41.5 million shares outstanding
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Step 2: Reduce Leverage

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Liquidity and Capital Structure

Green Plains Inc.

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

For the three months ended	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017
Gross debt	$1,370.4	$1,361.5	$1,124.8
Working capital financing	533.7	526.2	335.7
Term and convertible debt	836.7	835.3	789.1
Cash, cash equivalents and restricted cash	265.2	312.4	324.3
Net term and convertible debt	$571.5	$522.9	$464.8
Total Green Plains stockholders' equity	$929.3	$942.2	$851.6
Book value per share	$22.46	$22.89	$22.02
TTM EBITDA	$133.6	$154.4	$224.0
Term debt / Total capitalization	47.4 %	47.0%	48.1%
Gross debt / TTM EBITDA	10.3x	8.8x	5.0x
Term debt / TTM EBITDA	6.3x	5.4x	3.5x

Step 3: Invest in Protein & lign Export Supply Chain

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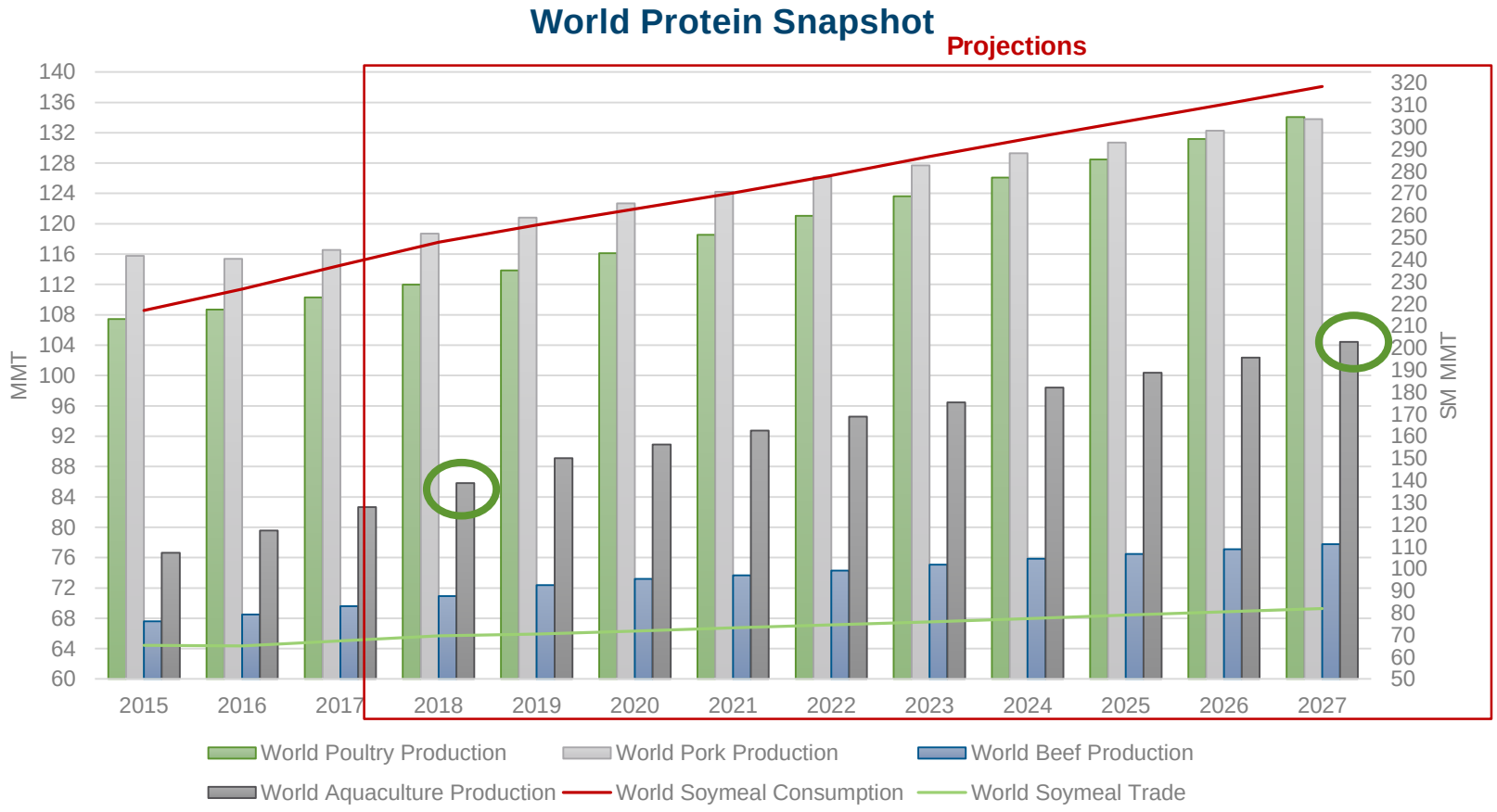
Thesis: World Protein Demand Growth is Significant Led by Aquaculture

From 2017 – 2027
22% increase in poultry production (1.97% CAGR)
15% increase in pork production (1.40% CAGR)
12% increase in beef production (1.12% CAGR)
32% increase in soymeal consumption (2.98% CAGR)
22% increase in world soymeal trade (1.99% CAGR)



Source: USDA, National Agricultural Statistics Service, NOAA Historical Production, GPRE Projection

Aquaculture needs more protein….

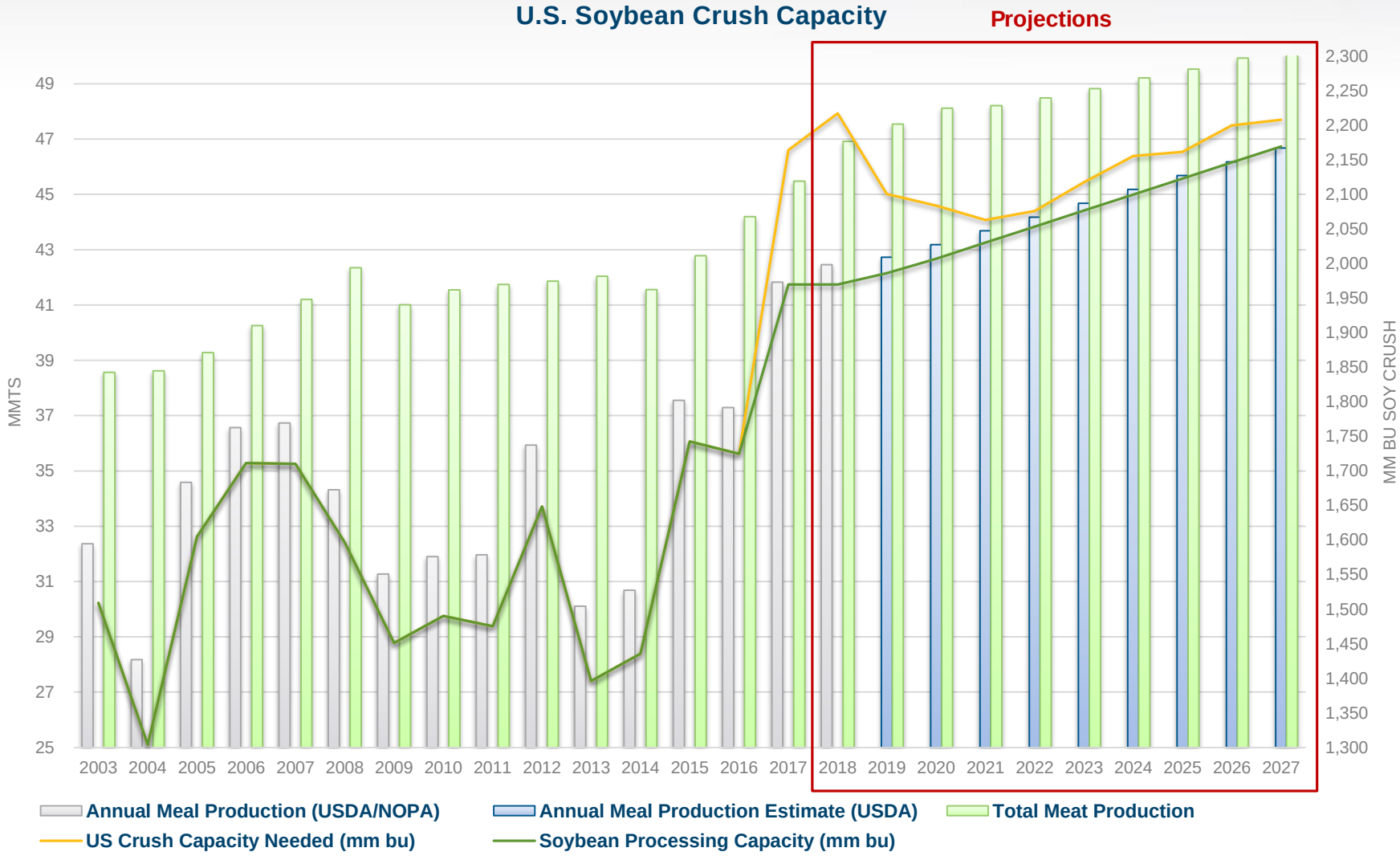
- Fish consume roughly ***1.2lb of feed to gain 1lb of body weight*** - the most efficient feed ratio of the top 4 animal protein sources[1]
- Over 3 billion people rely on seafood as their main source of animal protein[1]
- To meet the world's seafood demands, aquaculture production will need to increase by 46 million metric tons (2006-2030)[2]
  - By 2030, 62% of fish consumed will come from aquaculture
- Current annual aqua feed volume is 39.9 MMT
  - By 2027, an additional 40 MMT of feed will need to be produced every year to match demand[2]
- In terms of feed usage, ***aquaculture is the most sustainable form of animal protein*** and creates the smallest carbon footprint[1]



Salmon Superiority				
Protein Retention	31 %	21 %	18 %	15 %
Energy Retention	23 %	10 %	14 %	27 %
Edible Yield	68 %	46 %	52 %	41 %
Edible Meat pr 100 kg fed	61 kg	21 kg	17 kg	4-10 kg

Source - Marine Harvest, Salmon Farming Industry Handbook (2017)[1]
Global Aquaculture Alliance, Why It Matters[2]

Record Soy Crush Margins are led by Meal Demand – Hi-Pro DDGs can Compete…



Source: USDA Database, NOPA

Maximizing the Value of our Feed Ingredients

- **Produce 50%-protein animal feed ingredients from a portion of distillers grains; similar in content as soybean meal and forecasted to trade similarly**
- **Hi-Pro DDGs can provide a consistent uplift of at least 10 cents per gallon to the ethanol margin structure**
  - **Improved corn oil and high-protein distiller margin contributions**
  - **Enhanced predictability and consistency of earnings**
- **Selected Fluid-Quip Process Technology, Maximized Stillage Co-Products™ System, a bolt-on technology, at several of our ethanol plants, commencing in Shenandoah**
- **Other technologies may be selected as we implement at additional plants over the next three years**
- **Aligns with Portfolio Optimization Program**

What is Hi-Pro DDGs?

- **Hi-Pro DDGs is created with a few added steps to our current DDGs process.**
- **Higher nutritional characteristics than conventional DDGs.**
  - **50+% Protein**
  - **26% Yeast**
  - **98% Availability of Lysine – No Heat Damage done**
- **Similar protein content to soybean meal and is forecasted to trade in the same market as a substitute.**
- **Can be hedged out on the market with soybean meal contracts unlike ethanol, DDGs, and corn oil.**
- **Current production is being sold at Hi Pro Meal prices.**

Thin Stillage Clarifiers – High Protein Dryer Feed



HP DDG DDGs



Conventional DDGs



High Protein Distillers compete head to head

Protein Profile Grid				HP DDG	Brewer's Yeast	Corn Gluten Meal	Soybean Meal	Barley Protein, MMP	Poultry Byproducts	Fish Meal
Alanine (%)	✔			3.93	3.31	5.04	2.07	2.52	4.33	4.44
Arginine (%)		✔	✔	2.62	2.15	1.91	3.48	3.36	5.51	5.15
Aspartic Acid (%)				3.74	4.39	3.98	5.36	3.48	5.20	6.34
Cystine (%)	✔	✔	✔	1.53	0.22	1.11	0.74	N/A	N/A	N/A
Glutamic Acid (%)				7.72	6.79	13.52	8.70	15.37	8.35	8.79
Glycine (%)		✔		1.89	1.76	1.51	1.98	2.23	6.21	4.13
Histidine (%)	✔	✔	✔	1.55	1.08	1.34	1.28	1.23	1.33	1.90
Isoleucine (%)	✔	✔	✔	2.01	2.19	2.51	2.16	2.29	2.60	3.35
Leucine (%)	✔	✔	✔	5.32	4.60	10.51	3.66	4.55	4.63	5.44
Lysine (%)	✔	✔	✔	**2.48**	**2.32**	**1.00**	**3.02**	**1.77**	**3.92**	**5.60**
Methionine (%)	✔	✔	✔	**1.07**	**0.82**	**1.29**	**0.67**	**0.95**	**1.37**	**2.06**
Phenylalanine (%)	✔	✔	✔	2.56	2.28	4.00	2.39	3.68	2.67	3.13
Proline (%)	✔	✔		3.75	2.28	4.86	2.32	7.42	4.21	3.10
Serine (%)				2.67	2.49	3.28	2.14	3.02	2.56	2.74
Threonine (%)	✔	✔	✔	2.27	2.19	1.56	1.85	2.28	2.62	3.15
Tyrosine (%)	✔	✔	✔	2.20	1.68	3.17	1.82	2.33	2.17	2.57
Tryptophan (%)	✔	✔		0.41	N/A	0.19	0.65	N/A	N/A	N/A
Valine (%)	✔	✔	✔	2.83	2.49	2.92	2.27	3.49	3.13	3.76
Total (%)				**50.55%**	**43.00%**	**63.70%**	**46.56%**	**56.88**	**66.39%**	**73.05%**

- ✔ **indicates an essential amino acid for each animal class.**
- Lysine and Methionine are highlighted because they are crucial, limiting amino acids that help the absorption of other amino acids.
- Source: *Amino Acid Nutrition in Animals: Protein Synthesis and Beyond – Guoyao Wu, Fuller W. Bazer, Zhaolai Dai, Defa Li, Junjun Wang, and Zhenlong Wu*

Leveraging our Export Capabilities at Beaumont

- **JGP Energy Partners export/import fuel terminal**
- **50/50 joint venture with Jefferson Gulf Coast Partners at Jefferson's existing Beaumont, Texas terminal**
- **$50 million development cost: working ethanol storage capacity of 550,000 barrels for multiple grades**
- **12-15 unit trains per month, or ~1.1 million barrels projected; served by 3 Class I railroads**
- **Access to barges and inbound/outbound vessels with high-speed loading capability**
- **Loaded first shipment in December 2017; to be offered to the partnership in the first half of 2018**





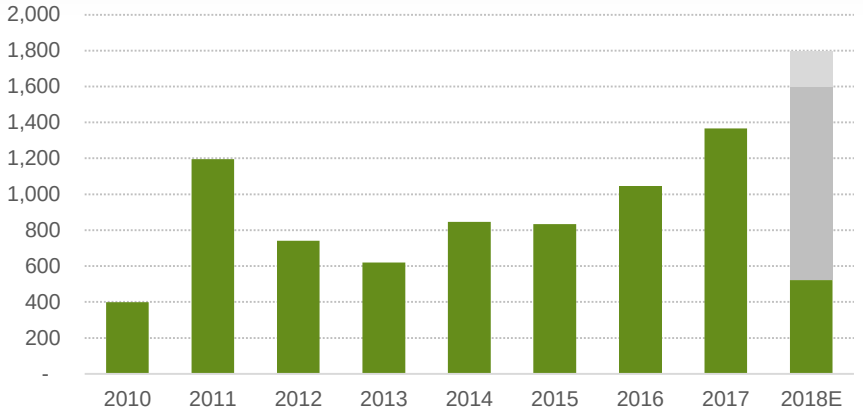


Global Demand will Drive Growth

- Global demand growing 2-3% annually
- Corn-based ethanol is the most economical source of octane in the world
  - Cost to produce equivalent starch derived from sugar from $3.50 per bushel corn is 7 cents per pound
- 2017 global production was 26.7 billion gallons
  - U.S. and Brazil accounted for 86%
- Growing mandates around the world; China – E10 by 2020

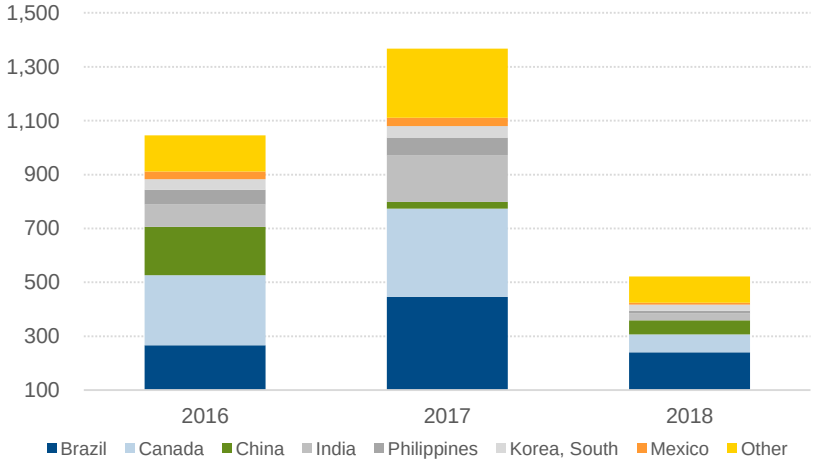
Domestic Ethanol Exports by Year

(million gallons)



Domestic Ethanol Exports by Country

(million gallons)



Step 4: Reduce Controllable Expenses

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Step 5: Support the Share Price

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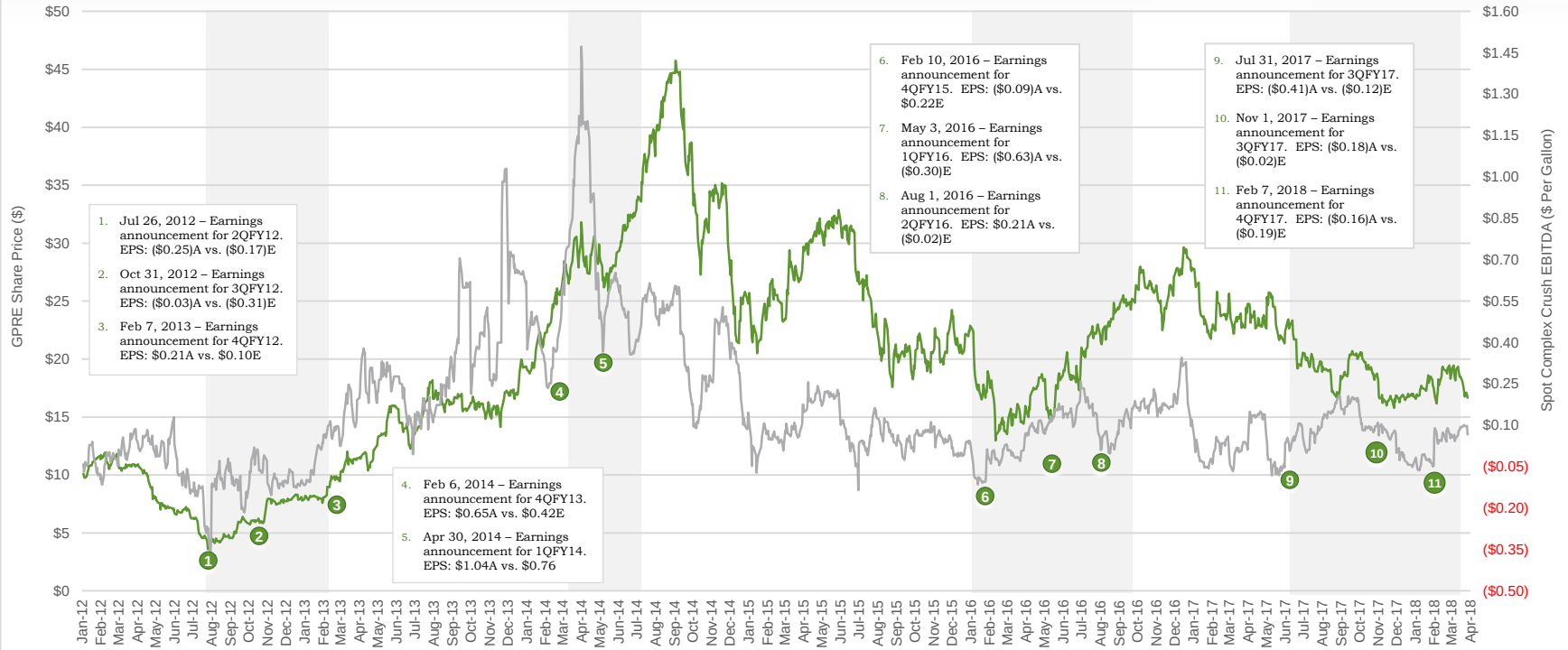
GPRE: Should not be a proxy for the crush…

For the most part, GP's share value remains tied to the expected forward value of ethanol, given the ethanol's relative size within the portfolio.

Correlation breaks appear to occur when GP earnings news varies from analyst expectations – but is somewhat mean reverting.

GPRE Share Price vs. Spot Complex Crush EBITDA



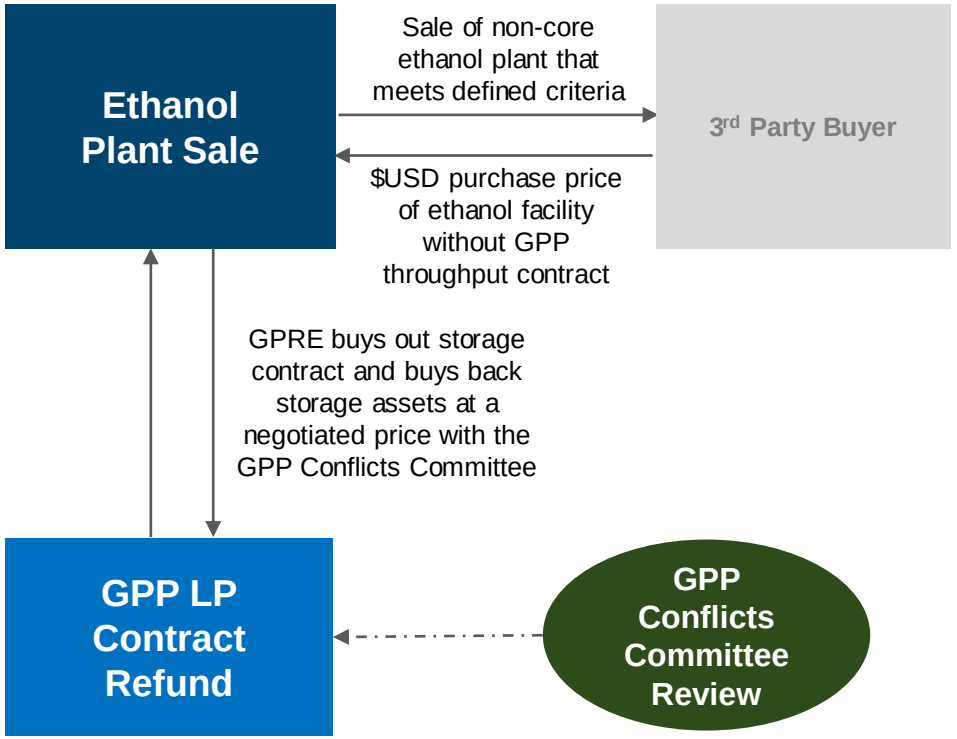
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Share Price Correlation to Complex Crush EBITDA (Trailing Quarter)		(0.30)	0.54	(0.02)	(0.68)	0.80	0.05	0.08	0.49	0.74	(0.19)	0.41	0.30	0.68	0.45	0.01	(0.37)	(0.46)	0.43	(0.09)	0.47	0.45	(0.16)	(0.25)	0.53	0.34
Share Price Correlation to NASDAQ Perform. (Trailing Quarter)		0.21	0.81	0.47	(0.51)	0.88	0.92	0.48	0.70	0.63	0.88	0.52	(0.23)	0.60	0.42	0.70	0.39	0.19	0.50	0.80	0.63	(0.29)	(0.40)	.25	(0.80)	0.51

Impact to the Partnership

Green Plains

The Process of a Sale

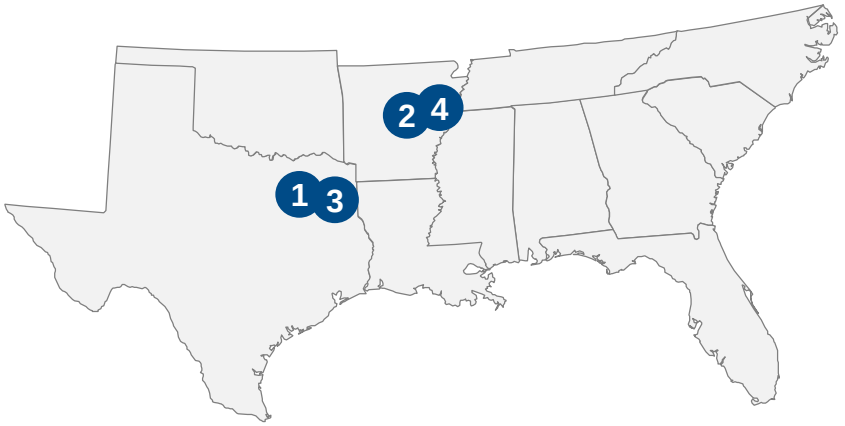
- **Non-core ethanol facilities that do not support our protein and export strategy**
- **Partnership objectives:**
  - **Maintain distributable cash flow per unit and long-term coverage ratio target of 1.10x**
  - **Invest in accretive organic and acquisition based growth opportunities**
  - **Buyback GPP units to maintain coverage ratios and DCF per unit**
  - **Repay GPP revolver to reduce interest expense prior to reinvestment or unit repurchase**



Partnership's History of Growth

- **Green Plains Partners light products terminal business (Expected 2H 2018)**
  - **50/50 joint venture with Delek Logistics Partners, valued at $162.5 million**
  - **Acquiring Caddo Mills, Texas and North Little Rock, Arkansas terminals from American Midstream Partners for $138.5 million**
  - **Delek to contribute its North Little Rock, Arkansas and Caddo Mills, Texas terminals with 330,000 barrels of capacity to the joint venture**
- **Green Plains Partners ethanol unit train terminal at Little Rock, Arkansas (April 2018)**
  - **50/50 joint venture with Delek Logistics Partners**
  - **Served by 2 Class 1 railroads, access to major highways**
  - **$7 million total cost with 42 million gallons of storage**
- **Green Plains Inc. export/import fuel terminal at Beaumont, Texas (December 2017)**
  - **50/50 joint venture with Jefferson Gulf Coast Partners**
  - **Partnership has right of first offer, expected 2H 2018**

AMID and Delek Terminal Assets





Closing Thoughts

- **Divest assets to improve the company's share price**
- **Significantly reduce or eliminate term debt by 2018**
- **Invest in high-protein process technology at Shenandoah with other locations to follow**
- **Repurchase shares with remaining proceeds and free cash flow**
- **Reduce controllable expenses by $10 - $15 million per year**
- **Take advantage of our export terminal in the Gulf**
- **Maintain the partnership's DCF per unit and long-term coverage ratio target of 1.10x**
- **Diversify revenue and income streams of the partnership; targeting 25% non-affiliate**
- **Ultimately prove value of our asset base to our shareholders**



Green Plains

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

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

Asset Locations



Condensed Balance Sheet

Green Plains Inc.

(in millions)

Assets	**Mar 31, 2018**	**Dec 31, 2017**
Current assets	$1,146.1	$1,206.5
Property and equipment, net	1,157.8	1,176.7
Other assets	356.0	401.5
Total assets	$2,659.9	$2,784.7

Liabilities and Stockholders' Equity		
Current liabilities	$779.5	$886.3
Long-term debt	767.8	767.4
Deferred income taxes	53.0	56.8
Other liabilities	14.0	15.1
Total liabilities	1,614.3	1,725.6
Total Green Plains stockholders' equity	929.3	942.2
Noncontrolling interests	116.3	116.9
Total liabilities and stockholders' equity	$2,659.9	$2,784.7

Condensed Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Revenues	$1,045.3	$887.7
Costs and expenses	1,049.2	870.3
Operating income (loss)	(3.9)	17.4
Interest expense and other	(21.6)	(18.1)
Income tax benefit	6.0	2.3
Net income (loss)	(19.5)	1.6
Net income attributable to noncontrolling interests	4.6	5.2
Net loss attributable to Green Plains	$(24.1)	$(3.6)
Net loss attributable to Green Plains per share – diluted	$(0.60)	$(0.09)

Segment Operations

Green Plains Inc.

(in millions)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Operating income (loss)		
Ethanol production	(27.5)	(6.6)
Agribusiness and energy services	7.1	6.4
Food and ingredients	12.6	9.6
Partnership	15.4	16.6
Corporate activities	(11.5)	(8.6)
	(3.9)	17.4
EBITDA		
Ethanol production	(7.1)	13.8
Agribusiness and energy services	7.7	7.0
Food and ingredients	16.0	12.5
Partnership	16.6	17.8
Corporate activities	(10.1)	(7.3)
	23.1	43.8

Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Net income (loss)	$(19.5)	$1.6
Interest expense	22.1	18.5
Income tax benefit	(6.0)	(2.4)
Depreciation and amortization	26.5	26.1
EBITDA	$23.1	$43.8

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Mar 31, 2018	Mar 31, 2017
Product volumes		
Storage and throughput services	298.3	321.1
Terminal services	61.7	74.4
Railcar capacity billed (daily average)	99.2	89.2

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Mar 31, 2018	**Mar 31, 2017**	**Mar 31, 2018**
Net income	$13.4	$15.0	$57.3
Interest expense	1.6	1.2	5.8
Income tax expense	-	-	0.1
Depreciation and amortization	1.2	1.3	5.0
Minimum volume commitment adjustments(1)	0.7	-	0.7
Transaction costs	0.1	-	0.1
Unit-based compensation expense	0.1	0.1	0.2
Proportional share of EBITDA adjustments of equity method investees(2)	-	-	-
Adjusted EBITDA	17.1	17.6	69.2
Interest paid or payable	(1.6)	(1.2)	(5.8)
Income taxes paid or payable	-	(0.1)	-
Maintenance capital expenditures	-	(0.1)	(0.1)
Proportional share of distributable cash flow adjustments of equity method investees(3)	-	-	-
Distributable cash flow	$15.5	$16.2	$63.3
Distributions declared(4)	$15.5	$14.3	$60.3
Coverage ratio	1.00x	1.13x	1.05x

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

(2) Represents the partnership's proportional share of depreciation and amortization, interest expense and income tax expense of equity method investees

(3) Represents the partnership's proportional share of interest paid or payable, income taxes paid or payable and maintenance capital expenditures of equity method investees

(4) Represents distributions declared for the applicable period and paid in the subsequent quarter