

INVESTMENT BANKING UPDATE

August 15, 2016

\$170,000,000



Convertible Senior Notes

*The undersigned served as
Co-Placement Agent in the offering*

Stephens Inc.

Company Overview

Green Plains Inc. is a diversified commodity-processing business with operations related to ethanol, distillers grains and corn oil production; grain handling and storage; a cattle feedlot; and commodity marketing and distribution services.

For more information please visit

www.gpreinc.com.

Transaction Details

- On August 15, 2016, Green Plains Inc. (“Green Plains” or “the Company”) completed a \$170.0 million offering of 4.125% Convertible Senior Notes due 2022
 - The notes will be convertible (at the option of the holders) into cash, common stock, or a combination (at the option of the Company), at \$28.00 per share, representing a 22.5% conversion premium
 - The offering was increased from \$150.0 million to \$170.0 million given strong investor demand
- The Company intends to use the offering proceeds for general corporate purposes, including financing a portion of the acquisition of two ethanol plants affiliated with Abengoa Bioenergy
- Stephens Inc. acted as a Co-Placement Agent in the offering
- This transaction adds to Stephens’ historical fundraising relationship with Green Plains, including:
 - In 2015, served as a Co-Manager on a \$150.0 million IPO of Green Plains Partners
 - In 2013, served as a Joint Lead Manager on a \$100.0 million Convertible Senior Notes offering
 - In 2010, served as a Co-Manager on a \$90.0 million Convertible Senior Notes offering
 - In 2010, served as a Co-Manager on a \$85.4 million Follow-On offering

Key Security Features

Pricing Date	8/10/2016
Maturity	2022
Distribution	144A
Call Feature	NC - 3 / 4
Coupon	4.125%
Conversion	22.50%

Sources: Company filings and Stephens Inc. internal data.

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