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Green Plains Renewable Energy, Inc.
Form 10-K/A
November 13, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number 001-32924

Green Plains Renewable Energy, Inc.

(Exact name of registrant as specified in its charter)

Iowa
(State or other jurisdiction of incorporation or organization)

84-1652107
(I.R.S. Employer Identification No.)

450 Regency Parkway, Suite 400, Omaha, NE 68114
(Address of principal executive offices, including zip code)

(402) 884-8700
(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act: Common Stock, \$.001 par value

Name of exchanges on which registered: NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the Company's voting common stock held by non-affiliates of the registrant as of June 29, 2012 (the last business day of the second quarter), based on the last sale price of the common stock on that date of \$6.24, was approximately \$155.9 million. For purposes of this calculation, executive officers, directors and holders of 10% or more of the registrant's common stock are deemed to be affiliates of the registrant.

As of October 31, 2013, there were 30,477,300 shares of the registrant's common stock outstanding.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Form 10-K filed by the Company for the fiscal year ended December 31, 2012, which was originally filed on February 15, 2013 (the “Original 10-K”). The purpose of this Amendment is to file a revised report from our auditors to include the city and state in which their report was issued and revise Part IV, Item 15 accordingly. Exhibits that were filed with the Original 10-K (see Exhibit Index as part of Item 15) are incorporated by reference in this Amendment. We have also filed new, modified Exhibits 31.3, 31.4, 32.3 and 32.4, as required.

Except as set forth above, the Original 10-K is not amended, updated, or otherwise modified. This Amendment does not reflect events occurring after February 15, 2013, the date of the Original 10-K, or modify or update those disclosures that may have been affected by subsequent events.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(1) Financial Statements. The following index lists consolidated financial statements and notes thereto filed as part of this annual report on Form 10-K.

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(2) Financial Statement Schedules. The following condensed financial information and notes thereto are filed as part of this annual report on Form 10-K.

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Schedule I – Condensed Financial Information of the Registrant	F-37

All other schedules have been omitted because they are not applicable or the required information is included in the consolidated financial statements or notes thereto.

(3) Exhibits. The following exhibit index lists exhibits incorporated herein by reference, filed as a part of this annual report on Form 10-K, or furnished as part of this annual report on Form 10-K.

Exhibit Index

Exhibit No.	Description of Exhibit
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- 2.1 Agreement and Plan of Merger among the Company, GPMS, Inc., Global Ethanol, LLC and Global Ethanol, Inc. dated September 28, 2010 (Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, dated October 22, 2010)
- 2.2(a) Asset Purchase Agreement among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Renewable Energy, Inc. and The Andersons, Inc. dated October 26, 2012 (Incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed October 29, 2012)
- 2.2(b) First Amendment to Asset Purchase Agreement among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Renewable Energy, Inc. and The Andersons, Inc. effective as of November 30, 2012 (Incorporate by reference to Exhibit 2.2 of the Company's Current Report on Form 8-K filed December 6, 2012)
- 3.1(a) Second Amended and Restated Articles of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed October 15, 2008)
- 3.1(b) Articles of Amendment to Second Amended and Restated Articles of Incorporation of Green Plains Renewable Energy, Inc. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed May 9, 2011)
- 3.2 Second Amended and Restated Bylaws of Green Plains Renewable Energy, Inc., dated August 14, 2012 (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed August 15, 2012)
- 4.1 Shareholders' Agreement by and among Green Plains Renewable Energy, Inc., each of the investors listed on Schedule A, and each of the existing shareholders and affiliates identified on Schedule B, dated May 7, 2008 (Incorporated by reference to Appendix F of the Company's Registration Statement on Form S-4/A filed September 4, 2008)

- 4.2 Form of Senior Indenture (Incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3/A filed December 30, 2009)
- 4.3 Form of Subordinated Indenture (Incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3/A filed December 30, 2009)
- 4.4 Indenture relating to the 5.75% Convertible Senior Notes due 2015, dated as of November 3, 2010, between the Company and Wilmington Trust FSB, including the form of Global Note attached as Exhibit A thereto (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 3, 2010)
- 4.5 Form of Warrant to Purchase Common Stock (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 22, 2010)
- *10.1 Amended and Restated Employment Agreement dated October 24, 2008, by and between the Company and Jerry L. Peters (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated October 28, 2008)
- *10.2 2007 Equity Incentive Plan (Incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed March 27, 2007)
- 10.3 Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.53 of the Company's Registration Statement on Form S-4/A filed August 1, 2008)
- *10.4(a) Employment Agreement with Todd Becker (Incorporated by reference to Exhibit 10.54 of the Company's Registration Statement on Form S-4/A filed August 1, 2008)
- *10.4(b) Amendment No. 1 to Employment Agreement with Todd Becker, dated December 18, 2009. (Incorporated by reference to Exhibit 10.7(b) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.5(a) Construction/Permanent Mortgage Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of February 27, 2007 by Green Plains Bluffton LLC (f/k/a Indiana Bio-Energy, LLC) in favor of AgStar Financial Services, PCA (Incorporated by reference to Exhibit 10.48 of the Company's Annual Report on Form 10-KT, dated March 31, 2009)
- 10.5(b) Amended and Restated Master Loan Agreement, dated September 30, 2011, by and among Green Plains Bluffton LLC and AgStar Financial Services, PCA (Incorporated by reference to Exhibit 10.06 of the Company's Quarterly Report on Form 10-Q, filed November 1, 2011)
- 10.5(c) First Amendment to Amended and Restated Master Loan Agreement, dated February 16, 2012, by and among Green Plains Bluffton LLC and AgStar Financial Services, PCA (Incorporated by reference to Exhibit 10.5(c) of the Company's Annual Report on Form 10-K, filed February 17, 2012)
- 10.5(d) Second Amendment to Amended and Restated Master Loan Agreement, dated September 28, 2012, by and among Green Plains Bluffton LLC and AgStar Financial Services, PCA (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed November 1, 2012)
- 10.6(a) Loan Agreement between City of Bluffton, Indiana and Green Plains Bluffton LLC (f/k/a Indian Bio-Energy, LLC) dated as of March 1, 2007 (Incorporated by reference to Exhibit 10.46 of the Company's Annual Report on Form 10-KT, dated March 31, 2009)
- 10.6(b) Indenture of Trust dated as of March 1, 2007 by and between the City of Bluffton, Indiana, Indiana Bio-Energy, LLC (n/k/a Green Plains Bluffton LLC) and U.S. Bank National Association (Incorporated by reference to Exhibit 10.47 of the Company's Annual Report on Form 10-KT, dated March 31, 2009)
- 10.6(c) Subordinate Construction/Permanent Mortgage, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of March 1, 2007 between Green Plains Bluffton LLC (f/k/a Indiana Bio-Energy, LLC) and U.S. Bank National Association (Incorporated by reference to Exhibit 10.49 of the Company's Annual Report on Form 10-KT, dated March 31, 2009)
- *10.7 Non-Statutory Stock Option Agreement between Steve Bleyl and Green Plains Renewable Energy, Inc. dated October 15, 2008 (Incorporated by reference to Exhibit 10.50 of the Company's Annual Report on Form 10-KT, dated March 31, 2009)

- *10.8 Non-Statutory Stock Option Agreement between Michael Orgas and Green Plains Renewable Energy, Inc. dated November 1, 2008 (Incorporated by reference to Exhibit 10.52 of the Company's Annual Report on Form 10-KT, dated March 31, 2009)
- *10.9 Employment Agreement by and between Green Plains Renewable Energy, Inc. and Michael C. Orgas dated November 1, 2008 (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed May 15, 2009)
- *10.10(a) 2009 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated May 11, 2009)
- *10.10(b) Form of Stock Option Award Agreement for 2009 Equity Incentive Plan (Incorporated by reference to Exhibit 10.19(b) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- *10.10(c) Form of Restricted Stock Award Agreement for 2009 Equity Incentive Plan (Incorporated by reference to Exhibit 10.19(c) of the Company's Annual Report on Form 10-K/A (Amendment No. 1) filed February 25, 2010)
- *10.10(d) Form of Deferred Stock Unit Award Agreement for 2009 Equity Incentive Plan (Incorporated by reference to Exhibit 10.19(d) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.11(a) Credit Agreement by and among Green Plains Ord LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein, dated July 2, 2009 (Incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed August 10, 2009)
- 10.11(b) Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing by and among Green Plains Ord LLC, Ticor Title Insurance Company and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.22(b) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.11(c) Security Agreement by and among Green Plains Ord LLC, Green Plains Holdings LLC and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.22(c) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.11(d) Affiliate Security Agreement between Green Plains Central City LLC and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.22(d) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.11(e) Affiliate Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing between Green Plains Central City LLC, Ticor Title Insurance Company, and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.22(e) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.12(a) Credit Agreement by and among Green Plains Central City LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent, and the Banks named therein, dated July 2, 2009 (Incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed August 10, 2009)
- 10.12(b) Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing by and among Green Plains Central City LLC, Ticor Title Insurance Company, and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.23(b) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.12(c) Security Agreement by and among Green Plains Central City LLC, Green Plains Holdings LLC and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.23(c) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.12(d) Affiliate Security Agreement between Green Plains Ord LLC and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.23(d) of the Company's Annual Report on Form 10-K filed February 24, 2010)

- 10.12(e) Affiliate Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing between Green Plains Ord LLC, Ticor Title Insurance Company, and AgStar Financial Services, PCA, dated July 2, 2009 (Incorporated by reference to Exhibit 10.23(e) of the Company's Annual Report on Form 10-K filed February 24, 2010)
- 10.12(f) First Amendment to Credit Agreement by and among Green Plains Central City LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent, and the Banks named therein, dated December 31, 2010 (Incorporated by reference to Exhibit 10.23(f) of the Company's Annual Report on Form 10-K filed March 4, 2011)
- 10.12(g) Second Amendment dated June 30, 2011 to the Credit Agreement dated July 2, 2009 by and among Green Plains Central City LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed August 3, 2011)
- 10.12(h) Third Amendment dated June 30, 2011 to the Credit Agreement dated July 2, 2009 by and among Green Plains Central City LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed August 3, 2011)
- 10.12(i) Fourth Amendment dated June 28, 2012 to the Credit Agreement, as amended, dated June 2, 2009 by and among Green Plains Central City LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed July 31, 2012)
- 10.12(j) Fifth Amendment dated September 28, 2012 to the Credit Agreement, as amended, dated June 2, 2009 by and among Green Plains Central City LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed November 1, 2012)
- 10.12(k) First Amendment dated June 30, 2011 to Credit Agreement dated July 2, 2009 by and among Green Plains Ord LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q filed August 3, 2011)
- 10.12(l) Second Amendment dated June 30, 2011 to Credit Agreement dated July 2, 2009 by and among Green Plains Ord LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q filed August 3, 2011)
- 10.12(m) Third Amendment dated June 28, 2012 to the Credit Agreement, as amended, dated June 2, 2009 by and among Green Plains Ord LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed July 31, 2012)
- 10.12(n) Fourth Amendment dated September 28, 2012 to the Credit Agreement, as amended, dated June 2, 2009 by and among Green Plains Ord LLC, Green Plains Holdings LLC, AgStar Financial Services, PCA as Administrative Agent and the Banks named therein (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed November 1, 2012)
- 10.13(a) Amended and Restated Revolving Credit and Security Agreement dated January 21, 2011 by and between PNC Bank, National Association (as Lender and Agent) and Green Plains Trade Group LLC (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed January 27, 2011)
- 10.13(b) Amended and Restated Revolving Credit Note dated January 21, 2011 by and among Green Plains Trade Group LLC, the Lenders and PNC Bank, National Association (as Lender and Agent) (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed January 27, 2011)
- 10.13(c) Revolving Credit Note dated January 21, 2011 by and among Green Plains Trade Group LLC, the Lenders and PNC Bank, National Association (as Lender and Agent) (Incorporated by reference to Exhibit 10.3 of

- 10.13(d) Revolving Credit Note dated January 21, 2011 by and among Green Plains Trade Group LLC, the Lenders and PNC Bank, National Association (as Lender and Agent) (Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed January 27, 2011)
- *10.14 Short-Term Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed January 27, 2010)
- *10.15 Director Compensation effective January 1, 2009 (Incorporated by reference to Exhibit 10.26 of the Company's Annual Report on Form 10-K filed February 24, 2010)
- *10.16 Employment Agreement dated March 4, 2011 by and between the Company and Jeffrey S. Briggs (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed March 8, 2011)
- *10.17 Employment Agreement dated March 4, 2011 by and between the Company and Carl S. (Steve) Bleyl (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed March 8, 2011)
- 10.18(a) Master Loan Agreement dated June 13, 2011 by and among Green Plains Obion LLC and Farm Credit Services of Mid-America, FLCA (Incorporated by reference to Exhibit 10.12 of the Company's Quarterly Report on Form 10-Q, filed August 3, 2011)
- 10.18(b) Amendment to the Master Loan Agreement, dated October 24, 2012, by and among Green Plains Obion LLC, Farm Credit Services of Mid-America, FLCA and Farm Credit Services of Mid-America, PCA (Incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q, filed November 1, 2012)
- 10.18(c) Real Estate Deed of Trust dated January 18, 2007 by and among Ethanol Grain Processors, LLC (n/k/a Green Plains Obion LLC) , Farm Credit Services of Mid-America, FLCA and Farm Credit Services of Mid-America, PCA (Incorporated by reference to Exhibit 10.18(c) of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 10.19(a) Master Loan Agreement dated June 20, 2011 by and among Green Plains Superior LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q, filed August 3, 2011)
- 10.19(b) Amendment dated December 21, 2012 to the Master Loan Agreement dated June 20, 2011 by and among Green Plains Superior LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.19(b) of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 10.19(c) Term Loan Supplement dated June 20, 2011 by and among Green Plains Superior LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.10 of the Company's Quarterly Report on Form 10-Q, filed August 3, 2011)
- 10.19(d) Revolving Term Loan Supplement dated June 20, 2011 by and among Green Plains Superior LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.11 of the Company's Quarterly Report on Form 10-Q, filed August 3, 2011)
- 10.20 Stock Repurchase Agreement between Greenstar North America Holdings Inc. and Green Plains Renewable Energy. Inc. (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed September 14, 2011)
- 10.21(a) Master Loan Agreement, dated September 28, 2011, by and among Green Plains Shenandoah LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q, filed November 1, 2011)
- 10.21(b) Amendment to the Master Loan Agreement, dated February 5, 2013, between Green Plains Shenandoah LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.21(b) of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 10.21(c)

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Revolving Term Loan Supplement, dated February 5, 2013, by and among Green Plains Shenandoah LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.21(c) of the Company's Annual Report on Form 10-K filed February 15, 2013)

10.21(d) Multiple Advance Term Loan Supplement, dated September 28, 2011, by and among Green Plains Shenandoah LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q, filed November 1, 2011)

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(Incorporated
by
reference
to Exhibit
32.2 of the
Company's
Annual
Report on
Form 10-K
filed
February
15, 2013)

- 10.22(a) Credit Agreement dated October 28, 2011 by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex Inc., BNP Paribas Securities Corp. as Lead Arranger, Rabo Agrifinance, Inc. as Syndication Agent, ABN AMRO Capital USA LLC as Documentation Agent and BNP Paribas as Administrative Agent (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed November 3, 2011)
- 10.22(b) Security Agreement dated October 28, 2011 by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex Inc. and BNP Paribas (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed November 3, 2011)
- 10.22(c) Promissory Note dated October 28, 2011 by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex Inc. and Bank of Oklahoma (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed November 3, 2011)
- 10.22(d) Promissory Note dated October 28, 2011 by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex Inc. and U.S. Bank National Association (Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, filed November 3, 2011)
- 10.22(e) Promissory Note dated October 28, 2011 by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex Inc. and Farm Credit Bank of Texas (Incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K, filed November 3, 2011)
- 10.22(f) First Amendment to Credit Agreement dated January 6, 2012 by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex Inc., BNP Paribas and the Required Lenders (Incorporated by reference to Exhibit 10.26(k) of the Company's Annual Report on Form 10-K, filed February 17, 2012)
- 10.22(g) Second Amendment to Credit Agreement, dated October 26, 2012, by and among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Essex, Inc., BNP Paribas, as the administrative agent under the Credit Agreement, and the lenders party to the Credit Agreement (Incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed November 1, 2012)
- 10.23(a) Amended and Restated Credit Agreement, dated February 9, 2012 by and among Green Plains Holdings II, various lenders and CoBank, ACB (as Administrative Agent, Syndication Agent and Lead Arranger) (Incorporated by reference to Exhibit 10.27(a) of the Company's Annual Report on Form 10-K, filed February 17, 2012)
- 10.23(b) First Amendment to Amended and Restated Credit Agreement, dated October 16, 2012, by and between Green Plains Holdings II LLC and CoBank, ACB (Incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed November 1, 2012)
- 10.23(c) Amended and Restated Support and Subordination Agreement, dated February 9, 2012 by and among Green Plains Holdings II, as Borrower, Green Plains Renewable Energy, Inc., as Parent, and CoBank, ACB, as Administrative Agent (Incorporated by reference to Exhibit 10.27(b) of the Company's Annual Report on Form 10-K, filed February 17, 2012)

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- 10.23(d) Security Agreement, dated February 9, 2012 by and among Green Plains Holdings II (the Grantor) and CoBank, ACB (the Secured Party) (Incorporated by reference to Exhibit 10.27(c) of the Company's Annual Report on Form 10-K, filed February 17, 2012)
- 10.23(e) Second Amendment to Mortgage, dated February 9, 2012 by and among, Green Plains Holdings II and CoBank ACB (Incorporated by reference to Exhibit 10.27(d) of the Company's Annual Report on Form 10-K, filed February 17, 2012)
- 10.23(f) Second Amendment to Amended and Restated Real Estate Mortgage, dated February 9, 2012 by and among Green Plains Holdings II and CoBank, ACB (Incorporated by reference to Exhibit 10.27(e) of the Company's Annual Report on Form 10-K, filed February 17, 2012)
- 10.24 Stock Repurchase Agreement dated February 28, 2012 between Greenstar Investments LLC, Greenstar North America Holdings, Inc. and Green Plains Renewable Energy, Inc. (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed March 2, 2012)
- 21.1 Schedule of Subsidiaries (Incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K filed February 15, 2013)

- 23.1 Consent of KPMG LLP (Incorporated by reference to Exhibit 23.1 of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002 (Incorporated by reference to Exhibit 31.1 of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002 (Incorporated by reference to Exhibit 31.2 of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 31.3 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002
- 31.4 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Incorporated by reference to Exhibit 32.1 of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Incorporated by reference to Exhibit 32.2 of the Company's Annual Report on Form 10-K filed February 15, 2013)
- 32.3 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.4 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101 The following information from Green Plains Renewable Energy, Inc.'s Annual Report on Form 10-K for the annual period ended December 31, 2012, formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income (iv) the Consolidated Statements of Stockholders' Equity (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements and Financial Statement Schedule. (Incorporated by reference to Exhibit 101 of the Company's Annual Report on Form 10-K filed February 15, 2013)

* Represents management compensatory contracts

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREEN PLAINS RENEWABLE ENERGY, INC.

(Registrant)

Date: November 13, 2013

By: /s/ Todd A. Becker

Todd A. Becker

President and Chief Executive Officer

(Principal Executive Officer)

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Green Plains Renewable Energy, Inc.:

We have audited the accompanying consolidated balance sheets of Green Plains Renewable Energy, Inc. and subsidiaries (the Company) as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2012. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule listed in the Index in Item 15. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and related financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2012 and 2011, and the results of its operations and its cash flows for each of the years in the three year period ended December 31, 2012 in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 15, 2013, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Omaha, Nebraska

February 15, 2013

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GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)

	December 31,	
	2012	2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 254,289	\$ 174,988
Restricted cash	25,815	19,619
Accounts receivable, net of allowances of \$219 and \$263, respectively	80,537	106,198
Inventories	172,009	229,070
Prepaid expenses and other	12,314	14,289
Deferred income taxes	2,133	14,828
Derivative financial instruments	20,938	17,428
Total current assets	568,035	576,420
Property and equipment, net	708,110	776,789
Goodwill	40,877	40,877
Other assets	32,712	26,742
Total assets	\$ 1,349,734	\$ 1,420,828
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 95,564	\$ 172,328
Accrued and other liabilities	32,475	29,825
Unearned revenue	3,617	15,453
Short-term notes payable and other borrowings	171,302	69,599
Current maturities of long-term debt	129,426	73,760
Total current liabilities	432,384	360,965
Long-term debt	362,549	493,407
Deferred income taxes	60,082	55,970
Other liabilities	4,217	5,129
Total liabilities	859,232	915,471
Stockholders' equity		
Common stock, \$0.001 par value; 75,000,000 shares authorized; 36,903,777 and 36,413,611 shares issued, and 29,703,777 and 32,913,611 shares outstanding, respectively	37	36

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Additional paid-in capital	445,198	440,469
Retained earnings	107,540	95,761
Accumulated other comprehensive income (loss)	3,535	(2,953)
Treasury stock, 7,200,000 and 3,500,000 shares, respectively	(65,808)	(28,201)
Total Green Plains stockholders' equity	490,502	505,112
Noncontrolling interests	-	245
Total stockholders' equity	490,502	505,357
Total liabilities and stockholders' equity	\$ 1,349,734	\$ 1,420,828

See accompanying notes to the consolidated financial statements.

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GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

	Year Ended December 31,		
	2012	2011	2010
Revenues	\$ 3,476,870	\$ 3,553,712	\$ 2,133,922
Cost of goods sold	3,380,099	3,381,480	1,981,396
Gross profit	96,771	172,232	152,526
Selling, general and administrative expenses	(79,019)	(73,219)	(60,475)
Gain on disposal of assets	47,133	-	-
Operating income	64,885	99,013	92,051
Other income (expense)			
Interest income	191	310	313
Interest expense	(37,521)	(36,645)	(26,144)
Other, net	(2,399)	(779)	(169)
Total other income (expense)	(39,729)	(37,114)	(26,000)
Income before income taxes	25,156	61,899	66,051
Income tax expense	13,393	23,686	17,889
Net income	11,763	38,213	48,162
Net (income) loss attributable to noncontrolling interests	16	205	(150)
Net income attributable to Green Plains	\$ 11,779	\$ 38,418	\$ 48,012
Earnings per share:			
Income attributable to Green Plains stockholders - basic	\$ 0.39	\$ 1.09	\$ 1.55
Income attributable to Green Plains stockholders - diluted	\$ 0.39	\$ 1.01	\$ 1.51
Weighted average shares outstanding:			
Basic	30,296	35,276	31,032
Diluted	30,463	41,808	32,347

See accompanying notes to the consolidated financial statements.

GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Year Ended December 31,		
	2012	2011	2010
Net income	\$ 11,763	\$ 38,213	\$ 48,162
Other comprehensive income:			
Unrealized gains (losses) on derivatives arising during period	49,999	(55,356)	(6,803)
Reclassification of realized (gains) losses on derivatives	(39,530)	51,123	6,506
Income tax (expense) benefit related to other comprehensive income	(3,981)	1,700	-
Other comprehensive income (loss)	6,488	(2,533)	(297)
Comprehensive income	18,251	35,680	47,865
Comprehensive (income) loss attributable to noncontrolling interests	16	205	(150)
Comprehensive income attributable to Green Plains	\$ 18,267	\$ 35,885	\$ 47,715

See accompanying notes to the consolidated financial statements.

GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)

	Common Stock Shares	Additional Paid-in Capital	Retained Earnings	Accum. Other Comp Income (Loss)	Treasury Shares	Stock Amount	Total Green Plains Stockholder Equity	Non- Controlling Interests	Total Stockholders' Equity	
Balance, December 31, 2009	24,957	\$ 25	\$ 292,231	\$ 9,331	\$ (123)	-	\$ -	\$ 301,464	\$ 9,244	\$ 310,708
Net income	-	-	-	48,012	-	-	-	48,012	150	48,162
Other comprehensive loss, net of tax	-	-	-	-	(297)	-	-	(297)	-	(297)
Stock-based compensation	102	-	2,124	-	-	-	-	2,124	-	2,124
Stock options exercised	23	-	200	-	-	-	-	200	-	200
Share issuance	6,325	6	79,726	-	-	-	-	79,732	-	79,732
Acquisition related issuance	4,386	5	56,964	-	-	-	-	56,969	-	56,969
Other	-	-	44	-	-	-	-	44	-	44
Balance, December 31, 2010	35,793	36	431,289	57,343	(420)	-	-	488,248	9,394	497,642
Net income	-	-	-	38,418	-	-	-	38,418	(205)	38,213
Other comprehensive loss, net of tax	-	-	-	-	(2,533)	-	-	(2,533)	-	(2,533)
Repurchase of common stock	-	-	-	-	-	3,500	(28,201)	(28,201)	-	(28,201)
Purchase of noncontrolling interest in BlendStar, net	-	-	5,572	-	-	-	-	5,572	(8,944)	(3,372)
	593	-	3,429	-	-	-	-	3,429	-	3,429

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Stock-based compensation										
Stock options exercised	28	-	179	-	-	-	-	179	-	179
Balance, December 31, 2011	36,414	36	440,469	95,761	(2,953)	3,500	(28,201)	505,112	245	505,357
Net income	-	-	-	11,779	-	-	-	11,779	(16)	11,763
Other comprehensive income, net of tax	-	-	-	-	6,488	-	-	6,488	-	6,488
Repurchase of common stock	-	-	-	-	-	3,700	(37,607)	(37,607)	-	(37,607)
Stock-based compensation	421	1	4,290	-	-	-	-	4,291	-	4,291
Stock options exercised	69	-	452	-	-	-	-	452	-	452
Other	-	-	(13)	-	-	-	-	(13)	(229)	(242)
Balance, December 31, 2012	36,904	\$ 37	\$ 445,198	\$ 107,540	\$ 3,535	7,200	\$ (65,808)	\$ 490,502	\$ -	\$ 490,502

See accompanying notes to the consolidated financial statements.

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GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended December 31,		
	2012	2011	2010
Cash flows from operating activities:			
Net income	\$ 11,763	\$ 38,213	\$ 48,162
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Depreciation and amortization	52,828	50,076	37,355
Amortization of debt issuance costs	3,069	2,449	1,476
Gain on disposal of assets	(47,133)	-	-
Deferred income taxes	10,704	24,298	16,520
Stock-based compensation expense	4,291	3,429	2,124
Undistributed equity in loss of affiliates	2,398	779	169
Allowance for doubtful accounts	-	142	79
Other	2,309	-	-
Changes in operating assets and liabilities before effects of business combinations and dispositions:			
Accounts receivable	7,538	(17,059)	(30,023)
Inventories	(63,739)	(38,837)	(83,497)
Derivative financial instruments	2,594	24,841	(46,424)
Prepaid expenses and other assets	(671)	4,058	2,933
Accounts payable and accrued liabilities	15,045	23,408	74,642
Unearned revenues	(10,295)	(7,128)	13,046
Other	(1,352)	220	(1,746)
Net cash provided (used) by operating activities	(10,651)	108,889	34,816
Cash flows from investing activities:			
Purchases of property and equipment	(26,776)	(42,483)	(20,030)
Acquisition of businesses, net of cash acquired	(1,490)	(8,115)	(41,871)
Proceeds on disposal of assets, net	117,711	-	-
Other	(7,998)	(3,923)	(665)
Net cash provided (used) by investing activities	81,447	(54,521)	(62,566)

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Cash flows from financing activities:			
Proceeds from the issuance of long-term debt	73,100	138,088	128,982
Payments of principal on long-term debt	(120,153)	(206,866)	(75,058)
Proceeds from short-term borrowings	3,324,523	3,525,923	2,133,335
Payments on short-term borrowings	(3,252,444)	(3,543,798)	(2,076,537)
Proceeds from issuance of common stock	-	-	79,732
Payments for repurchase of common stock	(10,445)	(28,201)	-
Change in restricted cash	(6,196)	8,164	(15,229)
Payments of loan fees	(332)	(3,648)	(4,249)
Other	452	(2,247)	200
Net cash provided (used) by financing activities	8,505	(112,585)	171,176
Net change in cash and cash equivalents	79,301	(58,217)	143,426
Cash and cash equivalents, beginning of period	174,988	233,205	89,779
Cash and cash equivalents, end of period	\$ 254,289	\$ 174,988	\$ 233,205

Continued on the following page

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GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

Continued from the previous page

	Year Ended December 31,		
	2012	2011	2010
Supplemental disclosures of cash flow:			
Cash paid for income taxes	\$ 737	\$ 971	\$ 9
Cash paid for interest	\$ 33,276	\$ 35,217	\$ 25,828
Supplemental noncash investing and financing activities:			
Common stock issued for merger and acquisition activities	\$ -	\$ -	\$ 56,969
Assets acquired in acquisitions and mergers	\$ 1,590	\$ 62,686	\$ 214,299
Less: liabilities assumed	(100)	(54,571)	(115,459)
Net assets acquired	\$ 1,490	\$ 8,115	\$ 98,840
Assets disposed of in sale	\$ 191,167	\$ -	\$ -
Less: liabilities disposed	(120,589)	-	-
Net assets disposed	\$ 70,578	\$ -	\$ -
Short-term note payable issued to repurchase common stock	\$ 27,162	\$ -	\$ -

See accompanying notes to the consolidated financial statements.

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GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION and DESCRIPTION OF BUSINESS

References to the Company

References to “Green Plains” or the “Company” in the consolidated financial statements and in these notes to the consolidated financial statements refer to Green Plains Renewable Energy, Inc., an Iowa corporation, and its subsidiaries.

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and entities which it controls. All significant intercompany balances and transactions have been eliminated on a consolidated basis for reporting purposes. Unconsolidated entities are included in the financial statements on an equity basis.

Use of Estimates in the Preparation of Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles, or GAAP, requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Description of Business

The Company operates its business within four segments: (1) production of ethanol and distillers grains, collectively referred to as ethanol production, (2) corn oil production, (3) grain handling and storage, collectively referred to as agribusiness, and (4) marketing and distribution of Company-produced and third-party ethanol, distillers grains, corn oil and other commodities, collectively referred to as marketing and distribution. Additionally, the Company is a partner in a joint venture that was formed to commercialize advanced photo-bioreactor technologies for the growing and harvesting of algal biomass.

Ethanol Production Segment

Green Plains is North America's fourth largest ethanol producer. The Company operates its nine ethanol plants, which have the capacity to produce approximately 740 million gallons per year, or mmgy, of ethanol, through separate wholly-owned operating subsidiaries. The Company's ethanol plants also produce co-products such as wet, modified wet or dried distillers grains, as well as corn oil which is reported in a separate segment. The Company's plants use a dry mill process to produce ethanol and co-products. At capacity, the Company's plants consume approximately 265 million bushels of corn and produce approximately 2.1 million tons of distillers grains annually.

Corn Oil Production Segment

The Company produces corn oil at all nine of its ethanol plants within the corn oil production segment, which have the capacity to produce approximately 155 million pounds annually. The Company operates its corn oil extraction systems through its wholly-owned subsidiary, Green Plains Commodities LLC. The corn oil systems are designed to extract non-edible corn oil from the whole stillage process immediately prior to production of distillers grains. Industrial uses for corn oil include feedstock for biodiesel, livestock feed additives, rubber substitutes, rust preventatives, inks, textiles, soaps and insecticides.

Agribusiness Segment

The Company owns and operates grain handling and storage assets through its agribusiness segment, primarily through its wholly-owned subsidiary, Green Plains Grain Company LLC. Green Plains Grain, after selling a substantial portion of its assets in late 2012, has three grain elevators with approximately 5.8 million bushels of total storage capacity, which supplies a portion of the feedstock for the Company's ethanol plants. The Company's ethanol production segment has approximately 11.0 million bushels of storage capacity at its ethanol plants.

Marketing and Distribution Segment

The Company has an in-house marketing business, Green Plains Trade Group LLC, that is responsible for the sales, marketing and distribution of all ethanol, distillers grains and corn oil produced at the Company's nine ethanol plants. This marketing business provides logistical services for ethanol and other commodities for third party producers. Additionally, through its wholly-owned subsidiary, BlendStar LLC, the Company operates nine blending or terminaling facilities with approximately 846 mmgy of total throughput capacity in seven south central U.S. states.

2. SUMMARY OF SIGNIFICANT accounting POLICIES

Cash and Cash Equivalents and Restricted Cash

The Company considers short-term highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include bank deposits. The Company also has restricted cash which is comprised of cash restricted as to use for payment towards a revenue bond and cash restricted as to use for payment towards a revolving credit agreement.

Revenue Recognition

The Company recognizes revenue when all of the following criteria are satisfied: persuasive evidence of an arrangement exists; risk of loss and title transfer to the customer; the price is fixed and determinable; and collectability is reasonably assured.

For sales of ethanol, distillers grains and other commodities by the Company's marketing business, revenue is recognized when title to the product and risk of loss transfer to an external customer. Revenues related to marketing operations for third parties are recorded on a gross basis as the Company takes title to the product and assumes risk of loss. Unearned revenue is reflected on the consolidated balance sheets for goods in transit for which the Company has received payment and title has not been transferred to the customer. Revenues from the Company's biofuel terminal operations, which include ethanol transload and splash blending services, are recognized as these services are rendered.

The Company routinely enters into fixed-price, physical-delivery ethanol sales agreements. In certain instances, the Company intends to settle the transaction by open market purchases of ethanol rather than by delivery from its own production. These transactions are reported net as a component of revenues. Revenues also include realized gains and losses on related derivative financial instruments, ineffectiveness on cash flow hedges, and reclassifications of realized

gains and losses on effective cash flow hedges from accumulated other comprehensive income (loss).

Sales of agricultural commodities are recognized when title to the product and risk of loss transfer to the customer, which is dependent on the agreed upon sales terms with the customer. These sales terms provide for passage of title either at the time shipment is made or at the time the commodity has been delivered to its destination and final weights, grades and settlement prices have been agreed upon with the customer. Revenues related to grain merchandising are presented gross in the statements of operations with amounts billed for shipping and handling included in revenues and also as a component of cost of goods sold. Revenues from grain storage are recognized as services are rendered.

Cost of Goods Sold

Cost of goods sold includes costs for direct labor, materials and certain plant overhead costs. Direct labor includes all compensation and related benefits of non-management personnel involved in the operation of the Company's ethanol plants. Grain purchasing and receiving costs, other than labor costs for grain buyers and scale operators, are also included in cost of goods sold. Direct materials consist of the costs of corn feedstock, denaturant, and process chemicals. Corn feedstock costs include unrealized gains and losses on related derivative financial instruments not designated as cash flow hedges, inbound freight charges, inspection costs and transfer costs. Corn feedstock costs also include realized gains and losses on related derivative financial instruments, ineffectiveness on cash flow hedges, and reclassifications of realized gains and losses on effective cash flow hedges from accumulated other comprehensive income (loss). Plant overhead costs primarily consist of plant utilities, plant depreciation and outbound freight charges. Shipping costs incurred directly by the Company, including railcar lease costs, are also reflected in cost of goods sold.

The Company uses exchange-traded futures and options contracts to minimize the effects of changes in the prices of agricultural commodities on its agribusiness segment's grain inventories and forward purchase and sales contracts.

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Exchange-traded futures and options contracts are valued at quoted market prices. Grain inventories, forward purchase contracts and forward sale contracts in the agribusiness segment are valued at market prices, where available, or other market quotes adjusted for differences, primarily transportation, between the exchange-traded market and the local markets on which the terms of the contracts are based. Changes in the fair value of grain inventories, forward purchase and sale contracts, and exchange-traded futures and options contracts in the agribusiness segment, are recognized in earnings as a component of cost of goods sold. These contracts are predominantly settled in cash. The Company is exposed to loss in the event of non-performance by the counter-party to forward purchase and forward sales contracts.

Derivative Financial Instruments

To minimize the risk and the effects of the volatility of commodity price changes primarily related to corn, ethanol and natural gas, the Company uses various derivative financial instruments, including exchange-traded futures, and exchange-traded and over-the-counter options contracts. The Company monitors and manages this exposure as part of its overall risk management policy. As such, the Company seeks to reduce the potentially adverse effects that the volatility of these markets may have on its operating results. The Company may take hedging positions in these commodities as one way to mitigate risk. While the Company attempts to link its hedging activities to purchase and sales activities, there are situations in which these hedging activities can themselves result in losses.

By using derivatives to hedge exposures to changes in commodity prices, the Company has exposures on these derivatives to credit and market risk. The Company is exposed to credit risk that the counterparty might fail to fulfill its performance obligations under the terms of the derivative contract. The Company minimizes its credit risk by entering into transactions with high quality counterparties, limiting the amount of financial exposure it has with each counterparty and monitoring the financial condition of its counterparties. Market risk is the risk that the value of the financial instrument might be adversely affected by a change in commodity prices or interest rates. The Company manages market risk by incorporating monitoring parameters within its risk management strategy that limit the types of derivative instruments and derivative strategies the Company uses, and the degree of market risk that may be undertaken by the use of derivative instruments.

The Company evaluates its contracts that involve physical delivery to determine whether they may qualify for the normal purchases or normal sales exemption and are expected to be used or sold over a reasonable period in the normal course of business. Any contracts that do not meet the normal purchase or sales criteria are recorded at fair value with the change in fair value recorded in operating income unless the contracts qualify for, and the Company elects, hedge accounting treatment.

Certain qualifying derivatives within the ethanol production segment are designated as cash flow hedges. Prior to entering into cash flow hedges, the Company evaluates the derivative instrument to ascertain its effectiveness. For cash flow hedges, any ineffectiveness is recognized in current period results, while other unrealized gains and losses are reflected in accumulated other comprehensive income until gains and losses from the underlying hedged transaction are realized. In the event that it becomes probable that a forecasted transaction will not occur, the Company would discontinue cash flow hedge treatment, which would affect earnings. These derivative financial instruments are recognized in current assets or other current liabilities at fair value.

At times, the Company hedges its exposures to changes in the value of inventories and designates certain qualifying derivatives as fair value hedges. The carrying amount of the hedged inventory is adjusted through current period results for changes in the fair value arising from changes in underlying prices. Any ineffectiveness is recognized in current period results to the extent that the change in the fair value of the inventory is not offset by the change in the fair value of the derivative.

Concentrations of Credit Risk

In the normal course of business, the Company is exposed to credit risk resulting from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. The Company transacts sales of ethanol and distillers grains and is marketing products for third parties, which may result in concentrations of credit risk from a variety of customers, including major integrated oil companies, large independent refiners, petroleum wholesalers, other marketers and jobbers. The Company is also exposed to credit risk resulting from sales of grain to large commercial buyers, including other ethanol plants, which it continually monitors. Although payments are typically received within fifteen days of sale for ethanol and distillers grains, the Company continually monitors this credit risk exposure. In addition, the Company may prepay for or make deposits on undelivered inventories. Concentrations of credit risk with respect to inventory advances are primarily with a few major suppliers of petroleum products and agricultural inputs.

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Inventories

Corn to be used in ethanol production, ethanol and distillers grains inventories are stated at the lower of average cost or market.

Other grain inventories include readily-marketable physical quantities of grain, forward contracts to buy and sell grain, and exchange traded futures and option contracts (all stated at market value). The futures and options contracts, which are used to hedge the value of both owned grain and forward contracts, are considered derivatives. All agribusiness segment grain inventories are marked to the market price with changes reflected in cost of goods sold. The forward contracts require performance in future periods. Contracts to purchase grain from producers generally relate to the current or future crop years for delivery periods quoted by regulated commodity exchanges. Contracts for the sale of grain to processors or other consumers generally do not extend beyond one year. The terms of contracts for the purchase and sale of grain are consistent with industry standards.

Finished goods inventory consists of denatured ethanol and its related co-products and is valued at the lower of cost (first-in, first-out) or market.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation of these assets is generally computed using the straight-line method over the following estimated useful lives of the assets:

	Years
Plant, buildings and improvements	10 - 40
Ethanol production equipment	15 - 40
Other machinery and equipment	5 - 7
Land improvements	20
Railroad track and equipment	20
Computer and software	3 - 5
Office furniture and equipment	5 - 7

Property and equipment is capitalized at cost. Land improvements are capitalized and depreciated. Expenditures for property betterments and renewals are capitalized. Costs of repairs and maintenance are charged to expense as incurred.

The Company periodically evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful life of its fixed assets.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, currently consisting of property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Significant management judgment is required in determining the fair value of long-lived assets to measure impairment, including projections of future discounted cash flows. No impairment charges were recorded for the periods reported.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. The Company has recorded goodwill for business combinations to the extent the purchase price exceeded the fair value of the net identifiable tangible and intangible assets of each acquired company. The Company's goodwill currently is comprised of amounts relating to its acquisitions of Green Plains Ord, Green Plains Central City, Green Plains Holdings II, Green Plains Otter Tail and BlendStar.

Goodwill is reviewed for impairment at least annually. The qualitative factors of goodwill are assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for

determining whether it is necessary to perform the two-step goodwill impairment test. Under the first step, the fair value of the reporting unit is compared with its carrying value (including goodwill). If the fair value of the reporting unit is less than its carrying value, an indication of goodwill impairment exists for the reporting unit and the entity must perform step two of the impairment test. Under the second step, an impairment loss is recognized for any excess of the carrying amount of the reporting unit's goodwill over the implied fair value of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation and the residual fair value after this allocation is the implied fair value of the reporting unit goodwill. Fair value of the reporting unit is determined using a discounted cash flow analysis. If the fair value of the reporting unit exceeds its carrying value, no further analysis is necessary.

The Company performs its annual impairment review of goodwill at October 1, and when a triggering event occurs between annual impairment tests. No impairment losses were recorded for the periods reported.

Financing Costs

Fees and costs related to securing debt financing are recorded as financing costs. Debt issuance costs are stated at cost and are amortized utilizing the effective interest method for term loans and on a straight-line basis for revolving credit arrangements over the life of the agreements. However, during periods of construction, amortization of such costs is capitalized in construction-in-progress.

Noncontrolling Interests

Noncontrolling interests in all periods presented include the minority partners' shares of the equity and income of a majority-owned and consolidated subsidiary of Green Plains Grain and in periods prior to 2012 also included the minority partners' share of the equity and income of BlendStar. In conjunction with the sale of twelve grain elevators in December 2012, the Company divested its interest in the majority-owned subsidiary of Green Plains Grain. The Company also acquired all remaining noncontrolling interests in BlendStar in July 2011. Noncontrolling interests are classified on the consolidated statements of operations as a part of net income and the accumulated amount of noncontrolling interests are classified on the consolidated balance sheets as a part of stockholders' equity.

Selling, General and Administrative Expenses

Selling, general and administrative expenses are primarily general and administrative expenses for employee salaries, incentives and benefits; office expenses; director compensation; and professional fees for accounting, legal, consulting, and investor relations activities; as well as non-plant depreciation and amortization costs.

Environmental Expenditures

Environmental expenditures that pertain to current operations and relate to future revenue are expensed or capitalized consistent with its capitalization policy. Probable liabilities incurred that are reasonably estimable are also expensed or capitalized according to this policy and if material, would be disclosed in the Company's quarterly and annual filings. Expenditures that result from the remediation of an existing condition caused by past operations and that do not contribute to future revenue are expensed as incurred.

Stock-Based Compensation

The Company recognizes compensation cost using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Company uses the Black-Scholes pricing model to calculate the fair value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued using the market price of the stock on the date of the related agreement.

Income Taxes

The provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to temporary differences between the financial reporting carrying amount of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in

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operating results in the period of enactment. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes uncertainties in income taxes within the financial statements under a process by which the likelihood of a tax position is gauged based upon the technical merits of the position, and then a subsequent measurement relates the maximum benefit and the degree of likelihood to determine the amount of benefit recognized in the financial statements. The Company excludes interest and penalties on tax uncertainties from the computation of income tax expense. These costs are treated as pre-tax expenses.

Recent Accounting Pronouncements

Effective January 1, 2012, the Company adopted the third phase of amended guidance in ASC Topic 820, Fair Value Measurements and Disclosures. The amended guidance clarifies the application of existing fair value measurement requirements and requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The Company currently is not impacted by the additional disclosure requirements as it does not have any recurring Level 3 measurements.

Effective January 1, 2012, the Company adopted the amended guidance in ASC Topic 220, Comprehensive Income. This accounting standards update is aimed at increasing the prominence of other comprehensive income in the financial statements by eliminating the option to present other comprehensive income in the statement of stockholders' equity. The Company has elected to present net income and other comprehensive income in two separate but consecutive statements. The updated presentation, which has been implemented retroactively for all comparable periods presented, did not impact the Company's financial position or results of operations.

Effective January 1, 2012, the Company adopted the amended guidance in ASC Topic 350, Intangibles – Goodwill and Other. The amended guidance permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The amended guidance did not impact the Company's financial position or results of operations.

Effective January 1, 2013, the Company will adopt the amended guidance in ASC Topic 210, Balance Sheet. The amended guidance addresses disclosure of offsetting financial assets and liabilities. It requires entities to add disclosures showing both gross and net information about instruments and transactions eligible for offset in the balance sheet and instruments and transactions subject to an agreement similar to a master netting arrangement. The updated disclosures will be implemented retrospectively and will not impact the Company's financial position or results of operations.

3. ACQUISITIONS AND DISPOSITIONS

Sale of Grain Assets

In December 2012, the Company sold twelve grain elevators located in northwestern Iowa and western Tennessee. The transaction involved approximately 32.6 million bushels, or 83%, of the Company's reported agribusiness grain storage capacity and all of its agronomy and retail petroleum operations. The divested assets were reported within the Company's agribusiness segment. The gross proceeds from the sale, including assumption of debt, current liabilities and fees, were \$241.0 million. Cash proceeds from the sale totaled \$117.7 million and a pre-tax gain from the sale of \$47.1 million was included in operating income in the consolidated statement of operations for the year ended December 31, 2012. The following is a summary of divested assets and liabilities (in thousands):

Amounts of Disposed Assets and Liabilities	
Current assets	\$ 146,527
Property and equipment, net	44,640
Current liabilities	92,386
Long-term debt, net	27,974

Acquisition of Otter Tail

In March 2011, the Company acquired an ethanol plant with an expected annual production capacity of 60 mmgy and certain other assets near Fergus Falls, Minnesota for \$59.7 million. Consideration included \$19.2 million of indebtedness, valued at \$18.8 million, and \$35.0 million in financing from a group of nine lenders with the remaining \$5.9 million paid in cash. The following is a summary of assets acquired and liabilities assumed (in thousands):

Amounts of identifiable assets acquired	
and liabilities assumed	
Inventory	\$ 4,986
Other current assets	738
Property and equipment, net	51,925
Current liabilities	(409)
Other	(138)
Total identifiable net assets	57,102
Goodwill	2,600
Purchase price	\$ 59,702

Acquisition of Tennessee Grain Elevators

In April 2010, the Company acquired agribusiness operations in western Tennessee which included five grain elevators with federally licensed grain storage capacity of 11.7 million bushels. All of the grain elevators acquired are located within 50 miles of the Company's Obion, Tennessee ethanol plant. Also acquired were grain and fertilizer inventories and other agribusiness assets. The agribusiness assets were acquired for consideration totaling approximately \$25.7 million, consisting of cash and \$3.3 million in notes to the sellers. The five grain elevators and other assets acquired were owned by Green Plains Grain Company TN LLC, a wholly-owned subsidiary of the Company, and were included in the Company's agribusiness segment until sold in December 2012. The following is a summary of assets acquired and liabilities assumed (in thousands):

Amounts of identifiable assets acquired	
and liabilities assumed	
Inventory	\$ 6,545
	1,679

Other current assets	
Property and equipment, net	19,968
Other noncurrent assets	21
Current liabilities	(2,537)
Total identifiable net assets	25,676
Purchase price	\$ 25,676

Acquisition of Global Ethanol, LLC

In October 2010, the Company acquired Global Ethanol, LLC. Global owned two operating ethanol plants which have an estimated combined annual production capacity of approximately 160 million gallons. The Company valued the transaction at approximately \$174.2 million, including approximately \$147.6 million for the ethanol production facilities and the balance in working capital. The value of the transaction includes the assumption of outstanding debt, which totaled approximately \$97.7 million at that time. Upon closing, Global was renamed Green Plains Holdings II LLC, or Holdings II. At closing of the transaction, all outstanding units of Global were exchanged for aggregate consideration consisting of 4,386,027 shares of restricted Company common stock valued at \$53.9 million, warrants to purchase 700,000 shares of restricted Company common stock, valued at \$3.1 million and \$19.5 million in cash. The warrants, recorded as a component of additional paid-in capital, are not transferable, except in certain limited circumstances, and are exercisable for a period of three years from the

closing date at a price of \$14.00. In conjunction with the transaction, Holdings II entered into an amendment to its existing credit agreement and the Company contributed \$10.0 million of cash equity to Holdings II, \$6.0 million of which was utilized to reduce outstanding debt. The following is a summary of assets acquired and liabilities assumed (in thousands):

Amounts of identifiable assets acquired	
and liabilities assumed	
Inventory	\$ 12,749
Other current assets	15,005
Property and equipment, net	133,970
Current liabilities	(11,143)
Other net	(110)
Total identifiable net assets	150,471
Goodwill	23,734
Purchase price	\$ 174,205

4. GOODWILL

Changes in the carrying amount of goodwill attributable to each business segment during the years ended December 31, 2012 and 2011 were as follows (in thousands):

	Ethanol Production Production	Marketing and Distribution Distribution	Total
Balance, December 31, 2010	\$ 12,527	\$ 10,598	\$ 23,125
Adjustment to Global purchase price allocation	15,152	-	15,152
Acquisition of Otter Tail	2,600	-	2,600
Balance, December 31, 2011	30,279	10,598	40,877
Balance, December 31, 2012	\$ 30,279	\$ 10,598	\$ 40,877

The Company reviews goodwill for impairment at least annually, as of October 1, or more frequently whenever events or changes in circumstances indicate that impairment may have occurred. In 2012, ethanol production experienced a

compressed commodity margin environment which adversely affected the business climate in which the Company operates. Also, during 2012, the Company experienced a decline in market capitalization as its stock price reached a 52-week low in the third quarter. As a result of these two adverse factors, the Company performed an interim review of goodwill for potential impairment for its ethanol production reporting units as of September 30, 2012. The Company determined the fair value of the applicable ethanol production reporting units using a combination of the income approach (discounted cash flows of future benefit streams) and market approach (market prices from recent comparable sales transactions). Judgments and assumptions related to revenue, operating income, future short-term and long-term growth rates, weighted average cost of capital, interest, capital expenditures, cash flows, and market conditions are inherent in developing the discounted cash flow model. As a result of the interim review, the Company determined that the estimated fair value of its ethanol production reporting units substantially exceeded each of their respective carrying values and no goodwill impairment charge was deemed to be required. The Company updated its goodwill impairment analysis during the fourth quarter of 2012 to test goodwill within the ethanol production segment in connection with its annual impairment testing and no goodwill impairment charge was deemed to be required. Additionally, qualitative factors were assessed during the fourth quarter of 2012 related to goodwill within the Company's marketing and distribution segment. Based upon this analysis, the Company determined that it was more likely than not that the fair value of the reporting unit was more than its carrying amount and the performance of the two-step goodwill impairment test was not necessary.

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5. FAIR VALUE DISCLOSURES

The following methods, assumptions and valuation techniques were used in estimating the fair value of the Company's financial instruments:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. Level 1 unrealized gains and losses on commodity derivatives relate to exchange-traded open trade equity and option values in the Company's brokerage accounts.

Level 2 – directly or indirectly observable inputs such as quoted prices for similar assets or liabilities in active markets other than quoted prices included within Level 1; quoted prices for identical or similar assets in markets that are not active; and other inputs that are observable or can be substantially corroborated by observable market data by correlation or other means. Grain inventories held for sale in the agribusiness segment are valued at nearby futures values, plus or minus nearby basis levels.

Level 3 – unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. The Company currently does not have any recurring Level 3 financial instruments.

There have been no changes in valuation techniques and inputs used in measuring fair value. The following tables set forth the Company's assets and liabilities by level that were accounted for at fair value as of December 31, 2012 and 2011 (in thousands):

	Fair Value Measurements at December 31, 2012			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Reclassification for Balance Sheet Presentation	Total
Assets:				
Cash and cash equivalents	\$ 254,289	\$ -	\$ -	\$ 254,289
Restricted cash	28,015	-	-	28,015
Margin deposits	12,847	-	(12,847)	-

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Inventories carried at market	-	61,763	-	61,763
Unrealized gains on derivatives	7,337	3,254	10,347	20,938
Total assets measured at fair value	\$ 302,488	\$ 65,017	\$ (2,500)	\$ 365,005
Liabilities:				
Unrealized losses on derivatives	\$ 2,544	\$ 2,103	\$ (2,500)	\$ 2,147
Other	107	-	-	107
Total liabilities measured at fair value	\$ 2,651	\$ 2,103	\$ (2,500)	\$ 2,254

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	Fair Value Measurements at December 31, 2011			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Reclassification for Balance Sheet Presentation	Total
Assets:				
Cash and cash equivalents	\$ 174,988	\$ -	\$ -	\$ 174,988
Restricted cash	21,820	-	-	21,820
Inventories carried at market	-	112,948	-	112,948
Unrealized gains on derivatives	15,710	6,010	(4,292)	17,428
Total assets measured at fair value	\$ 212,518	\$ 118,958	\$ (4,292)	\$ 327,184
Liabilities:				
Unrealized losses on derivatives	\$ 2,828	\$ 5,287	\$ (2,698)	\$ 5,417
Margin deposits	1,594	-	(1,594)	-
Inventory financing arrangements	-	8,894	-	8,894
Other	71	-	-	71
Total liabilities measured at fair value	\$ 4,493	\$ 14,181	\$ (4,292)	\$ 14,382

The Company believes the fair value of its debt approximates book value, which was \$663.3 million and \$636.8 million at December 31, 2012 and 2011, respectively. The Company estimates the fair value of its outstanding debt using Level 2 inputs. The Company also believes the fair values of its accounts receivable and accounts payable approximate book value, which were \$80.5 million and \$95.6 million, respectively, at December 31, 2012 and \$106.2 million and \$172.3 million, respectively, at December 31, 2011.

Although the Company currently does not have any recurring Level 3 financial measurements, the fair values of the tangible assets and goodwill acquired represent Level 3 measurements and were derived using a combination of the income approach, the market approach and the cost approach as considered appropriate for the specific assets being valued.

6. SEGMENT INFORMATION

Company management reviews financial and operating performance in the following four separate operating segments: (1) production of ethanol and distillers grains, collectively referred to as ethanol production, (2) corn oil production, (3) grain handling and storage, collectively referred to as agribusiness, and (4) marketing and logistics services for Company-produced and third-party ethanol, distillers grains, corn oil and other commodities, and the operation of blending and terminaling facilities, collectively referred to as marketing and distribution. Selling, general

and administrative expenses, primarily consisting of compensation of corporate employees, professional fees and overhead costs not directly related to a specific operating segment, are reflected in the table below as corporate activities.

During the normal course of business, the Company enters into transactions between segments. Examples of these intersegment transactions include, but are not limited to, the ethanol production segment selling ethanol to the marketing and distribution segment and the agribusiness segment selling grain to the ethanol production segment. These intersegment activities are recorded by each segment at prices approximating market and treated as if they are third-party transactions. Consequently, these transactions impact segment performance. However, revenues and corresponding costs are eliminated in consolidation and do not impact the Company's consolidated results.

The following are certain financial data for the Company's operating segments for the periods indicated (in thousands):

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	Year Ended December 31,		
	2012	2011	2010
Revenues:			
Ethanol production:			
Revenues from external customers	\$ 200,443	\$ 128,780	\$ 63,001
Intersegment revenues	1,708,800	2,005,141	1,052,424
Total segment revenues	1,909,243	2,133,921	1,115,425
Corn oil production:			
Revenues from external customers	529	1,466	995
Intersegment revenues	57,315	43,391	707
Total segment revenues	57,844	44,857	1,702
Agribusiness:			
Revenues from external customers	408,622	358,968	248,619
Intersegment revenues	176,062	195,172	122,133
Total segment revenues	584,684	554,140	370,752
Marketing and distribution:			
Revenues from external customers	2,867,276	3,064,498	1,821,307
Intersegment revenues	355	467	293
Total segment revenues	2,867,631	3,064,965	1,821,600
Revenues including intersegment activity	5,419,402	5,797,883	3,309,479
Intersegment eliminations	(1,942,532)	(2,244,171)	(1,175,557)
Revenues as reported	\$ 3,476,870	\$ 3,553,712	\$ 2,133,922
Gross profit (loss):			
Ethanol production	\$ (4,895)	\$ 87,010	\$ 105,079
Corn oil production	32,388	27,067	878
Agribusiness	35,973	34,749	25,199
Marketing and distribution	32,362	23,112	21,192
Intersegment eliminations	943	294	178
	\$ 96,771	\$ 172,232	\$ 152,526
Operating income (loss):			
Ethanol production	\$ (20,393)	\$ 73,242	\$ 93,410
Corn oil production	32,140	26,999	878
Agribusiness	60,030	11,721	5,614
Marketing and distribution	17,290	9,475	9,673
Intersegment eliminations	977	334	188
Corporate activities	(25,159)	(22,758)	(17,712)
	\$ 64,885	\$ 99,013	\$ 92,051
Income (loss) before income taxes:			

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Ethanol production	\$ (42,430)	\$ 49,612	\$ 72,903
Corn oil production	32,142	26,998	878
Agribusiness	54,172	6,170	2,464
Marketing and distribution	13,768	6,760	8,330
Intersegment eliminations	977	334	188
Corporate activities	(33,473)	(27,975)	(18,712)
	\$ 25,156	\$ 61,899	\$ 66,051

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	Year Ended December 31,		
	2012	2011	2010
Depreciation and amortization:			
Ethanol production	\$ 44,239	\$ 43,169	\$ 32,619
Corn oil production	1,156	859	44
Agribusiness	4,209	3,975	3,070
Marketing and distribution	1,942	1,623	1,383
Corporate activities	1,282	450	239
	\$ 52,828	\$ 50,076	\$ 37,355

Interest expense:			
Ethanol production	\$ 22,081	\$ 23,725	\$ 20,572
Corn oil production	-	-	-
Agribusiness	5,881	5,569	3,169
Marketing and distribution	3,532	2,716	1,344
Intersegment eliminations	(1,137)	(849)	(95)
Corporate activities	7,164	5,484	1,154
	\$ 37,521	\$ 36,645	\$ 26,144

Capital expenditures:			
Ethanol production	\$ 7,637	\$ 11,416	\$ 6,763
Corn oil production	725	15,375	6,277
Agribusiness	2,006	8,977	4,525
Marketing and distribution	15,791	2,476	2,275
Corporate activities	617	4,239	190
	\$ 26,776	\$ 42,483	\$ 20,030

The following are total assets for the Company's operating segments for the periods indicated (in thousands):

	Year Ended December 31,	
	2012	2011
Total assets:		
Ethanol production	\$ 831,939	\$ 879,500
Corn oil production	27,751	24,601

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Agribusiness	179,930	233,201
Marketing and distribution	184,541	181,466
Corporate assets	150,797	121,429
Intersegment eliminations	(25,224)	(19,369)
	\$ 1,349,734	\$ 1,420,828

The following table sets forth revenues by product line for the periods indicated (in thousands):

	Year Ended December 31,		
	2012	2011	2010
Revenues:			
Ethanol	\$ 2,507,119	\$ 2,720,918	\$ 1,692,450
Distillers grains	433,088	405,094	179,868
Corn oil	58,640	44,857	1,702
Grain	348,413	290,538	193,792
Agronomy			
products	58,641	61,174	48,881
Other	70,969	31,131	17,229
	\$ 3,476,870	\$ 3,553,712	\$ 2,133,922

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7. INVENTORIES

Inventories are carried at the lower of cost or market, except grain held for sale, which is valued at market value. During the year ended December 31, 2012, the Company recorded a \$2.8 million lower of cost or market adjustment and reclassified \$2.4 million of net gains from accumulated other comprehensive income into earnings related to this inventory. Both amounts are reflected in cost of goods sold within the ethanol production segment. The components of inventories are as follows (in thousands):

	December 31,	
	2012	2011
Finished goods	\$ 58,080	\$ 57,882
Grain held for sale	61,763	112,948
Raw materials	28,494	23,215
Petroleum & agronomy products held for sale	-	14,206
Work-in-process	13,326	11,418
Supplies and parts	10,346	9,401
	\$ 172,009	\$ 229,070

8. PROPERTY AND EQUIPMENT

The components of property and equipment are as follows (in thousands):

	December 31,	
	2012	2011
Plant equipment	\$ 673,454	\$ 690,092
Plant, buildings and improvements	90,240	112,895
Land and improvements	57,491	53,647
Railroad track and equipment	34,070	28,225
Construction-in-progress	3,499	5,573
Computers and software	6,228	4,688
Office furniture and equipment	1,636	1,716
Leasehold improvements and other	5,937	5,751
Total property and equipment	872,555	902,587
Less: accumulated depreciation	(164,445)	(125,798)
Property and equipment, net	\$ 708,110	\$ 776,789

9. DERIVATIVE FINANCIAL INSTRUMENTS

At December 31, 2012, the consolidated balance sheets reflect unrealized gains, net of tax, of \$3.5 million in accumulated other comprehensive income. The Company expects all of the unrealized gains at December 31, 2012 will be reclassified into income over the next 12 months as a result of hedged transactions that are forecasted to occur. The amount ultimately realized in income, however, will differ as commodity prices change.

Fair Values of Derivative Instruments

The following table provides information about the fair values of the Company's derivative financial instruments and the line items on the consolidated balance sheets in which the fair values are reflected (in thousands).

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	Asset Derivatives'		Liability Derivatives'	
	Fair Value at December 31,		Fair Value at December 31,	
	2012	2011	2012	2011
Derivative financial instruments (1)	\$ 8,091	(2)\$ 19,022	(3)\$ -	\$ -
Accrued and other liabilities	-	-	2,103	5,280
Other liabilities	-	-	44	137
Total	\$ 8,091	\$ 19,022	\$ 2,147	\$ 5,417

(1) Derivative financial instruments as reflected on the balance sheet include a margin deposit asset of \$12.8 million and a margin deposit liability of \$1.6 million at December 31, 2012 and 2011, respectively.

(2) Balance at December 31, 2012, includes \$2.1 million of net unrealized gains on derivative financial instruments designated as cash flow hedging instruments.

(3) Balance at December 31, 2011, includes \$12.2 million of net unrealized gains on derivative financial instruments designated as cash flow hedging instruments.

Refer to Note 5 - Fair Value Disclosures, which also contains fair value information related to derivative financial instruments.

Effect of Derivative Instruments on Consolidated Statements of Operations and Consolidated Statements of Stockholders' Equity and Comprehensive Income

The following tables provide information about the gain or loss recognized in income and other comprehensive income on the Company's derivative financial instruments and the line items in the financial statements in which such gains and losses are reflected (in thousands).

Gains (Losses) on Derivative Instruments Not Designated in a Hedging Relationship	Year Ended December 31,		
	2012	2011	2010
Revenue	\$ (6,206)	\$ 1,595	\$ 2,480
Cost of goods sold	(12,050)	(35,013)	(28,057)
Net decrease recognized in earnings before tax	\$ (18,256)	\$ (33,418)	\$ (25,577)

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	Year Ended December		
	31,		
Gain (Loss) Due to Ineffectiveness of Cash Flow Hedges	2012	2011	2010
Revenue	\$ (10)	\$ (201)	\$ (100)
Cost of goods sold	-	(30)	30
Net decrease recognized in earnings before tax	\$ (10)	\$ (231)	\$ (70)

Gains (Losses) Reclassified from Accumulated Other Comprehensive Income (Loss) into Net Income (Loss)	Year Ended December 31,		
	2012	2011	2010
Revenue	\$ (17,318)	\$ (46,686)	\$ (11,135)
Cost of goods sold	56,848	(4,437)	4,629
Net increase (decrease) recognized in earnings before tax	\$ 39,530	\$ (51,123)	\$ (6,506)

Effective Portion of Cash Flow Hedges Recognized in Other Comprehensive Income (Loss) Commodity Contracts	Year Ended December 31,		
	2012	2011	2010
	\$ 49,999	\$ (55,356)	\$ (6,803)

There were no gains or losses due to the discontinuance of cash flow hedge treatment or fair value hedge exposure during the year ended December 31, 2012.

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The table below summarizes the volumes of open commodity derivative positions as of December 31, 2012 (in thousands):

December 31, 2012					
Derivative Instruments	Exchange Traded Net Long & (Short) (1)	Non-Exchange Traded		Unit of Measure	Commodity
		Long (2)	(Short) (2)		
Futures	(7,835)			Bushels	Corn, Soybeans and Wheat
Futures	1,250	(3)		Bushels	Corn
Futures	(44,294)			Gallons	Ethanol
Futures	(54,012)	(3)		Gallons	Ethanol
					Corn, Soybeans and Wheat
Options	10,024			Bushels	Wheat
Options	1,240			Gallons	Ethanol
Forwards		622	(251)	Bushels	Corn and Soybeans
Forwards		15,801	(284,487)	Gallons	Ethanol
Forwards		6	(71)	Tons	Distillers Grains
Forwards		-	(28,992)	Pounds	Corn Oil

- (1) Exchange traded futures and options are presented on a net long and (short) position basis. Options are presented on a delta-adjusted basis.
- (2) Non-exchange traded forwards are presented on a gross long and (short) position basis including both fixed-price and basis contracts.
- (3) Futures used for cash flow hedges.

Energy trading contracts that do not involve physical delivery are presented net in revenues on the consolidated statements of operations. Revenues and cost of goods sold under such contracts are summarized in the table below for the periods indicated (in thousands).

	Year Ended December 31,		
	2012	2011	2010
Revenue	\$ 26,563	\$ 133,619	\$ 30,252
Cost of goods sold	\$ 26,072	\$ 132,234	\$ 30,283

10. DEBT

The principal balances of the components of long-term debt are as follows (in thousands):

	December 31,	
	2012	2011
Green Plains Bluffton:		
\$70.0 million term loan	\$ 41,018	\$ 48,018
\$20.0 million revolving term loan	20,000	20,000
\$22.0 million revenue bond	17,510	19,120
Green Plains Central City:		
\$55.0 million term loan	38,635	46,558
\$30.5 million revolving term loan	28,639	24,739
\$11.0 million revolving line of credit	10,600	-
Equipment financing loan	105	170
Green Plains Holdings II:		
\$34.1 million term loan	-	27,914
\$42.6 million revolving term loan	-	35,679
\$15.0 million revolver	-	15,000
\$26.4 million term loan	21,914	-
\$51.1 million revolving term loan	45,320	-
Other	-	194
Green Plains Obion:		
\$60.0 million term loan	13,479	25,670
\$37.4 million revolving term loan	37,400	36,200
Note payable	-	85
Equipment financing loan	334	445
Economic development grant	1,335	1,424
Green Plains Ord:		
\$25.0 million term loan	17,675	21,300
\$13.0 million revolving term loan	12,151	12,151
\$5.0 million revolving line of credit	4,749	3,349
Green Plains Otter Tail:		
\$30.3 million term loan	22,791	27,386
\$4.7 million revolver	4,675	4,675
\$19.2 million note payable	19,014	18,883
Capital lease payable	53	166
Green Plains Shenandoah:		
\$30.0 million term loan	-	6,068
\$17.0 million revolving term loan	17,000	17,000
Green Plains Superior:		
\$40.0 million term loan	15,250	20,750
\$10.0 million revolving term loan	10,000	10,000
Equipment financing loan	89	156

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	December 31,	
	2012	2011
Green Plains Grain:		
\$30.0 million term loan	-	27,833
Equipment financing loans	-	311
Notes payable	-	2,000
Corporate:		
\$90.0 million convertible notes	90,000	90,000
Notes Payable	1,625	1,625
Capital Lease	403	606
Other	211	1,692
Total long-term debt	491,975	567,167
Less: current portion of long-term debt	(129,426)	(73,760)
Long-term debt	\$ 362,549	\$ 493,407

Scheduled long-term debt repayments are as follows (in thousands):

Year Ending December 31,	Amount
2013	\$ 129,426
2014	40,160
2015	137,057
2016	106,315
2017	28,599
Thereafter	50,418
Total	\$ 491,975

Short-term notes payable and other borrowings at December 31, 2012 included working capital revolvers at Green Plains Grain and Green Plains Trade with outstanding balances of \$105.0 million and \$39.1 million, respectively, and a \$27.2 million short-term note payable issued in conjunction with the March 2012 repurchase of common stock. Short-term notes payable and other borrowings at December 31, 2011 included working capital revolvers at Green Plains Grain and Green Plains Trade with outstanding balances of \$27.0 million and \$33.7 million, respectively, and an inventory financing arrangement at Green Plains Grain of \$8.9 million.

Loan Terminology

Related to loan covenant discussions below, the following definitions generally apply to the Company's loans (all calculated in accordance with GAAP consistently applied):

- Working capital – current assets less current liabilities.
- Net worth – total assets less total liabilities plus subordinated debt.
- Tangible Net worth – total assets less intangible assets less total liabilities plus subordinated debt.
- Tangible owner's equity ratio – tangible net worth divided by total assets.
- Debt service coverage ratio* – (1) net income (after taxes), plus depreciation and amortization, divided by (2) all current portions of regularly scheduled long-term debt for the prior period (previous year end).
- Fixed charge coverage ratio* –
 - (1) adjusted EBITDA divided by (2) fixed charges, which are generally the sum of interest expense, scheduled principal payments, distributions, and maintenance capital, within the ethanol production segment.
 - (1) EBITDA, less capital expenditures and interest expense of working capital financings divided by (2) scheduled principal payments and interest expense on long-term indebtedness, within the agribusiness segment.
 - (1) EBITDA less capital expenditures less distributions less cash taxes, divided by (2) all debt payments for the previous four quarters, on a trailing quarter basis, within the marketing and distribution segment.

- Leverage ratio – total liabilities divided by tangible net worth.

*Certain credit agreements allow for the inclusion of equity contributions from the parent company in the calculations of the debt service and fixed charge coverage ratios.

Ethanol Production Segment

Loan Repayment Terms

- Term Loans –

- o Scheduled principal payments are as follows:

• Green Plains Bluffton	\$0.6 million per month
• Green Plains Central City	\$0.5 million per month
• Green Plains Holdings II	\$1.5 million per quarter
• Green Plains Obion	\$2.4 million per quarter
• Green Plains Ord	\$0.2 million per month
• Green Plains Otter Tail	\$0.4 million per month
• Green Plains Superior	\$1.4 million per quarter

- o Final maturity dates (at the latest) are as follows:

• Green Plains Bluffton	November 19, 2013
• Green Plains Central City	July 1, 2016
• Green Plains Holdings II	July 1, 2016
• Green Plains Obion	August 20, 2014
• Green Plains Ord	July 1, 2016
• Green Plains Otter Tail	September 1, 2018
• Green Plains Superior	July 20, 2015

- o Each term loan, except for the Green Plains Holdings II and Green Plains Otter Tail term loans, has a provision that requires the respective subsidiary to make annual special payments equal to a percentage ranging from 65% to 75%

of the available free cash flow from the related entity's operations (as defined in the respective loan agreements), subject to certain limitations and provided that if such payment would result in a covenant default under the respective loan agreements, the amount of the payment shall be reduced to an amount which would not result in a covenant default.

- o As of December 31, 2012, free cash flow payments are discontinued when the aggregate of such future payments meets the following amounts:

- Green Plains Bluffton \$15.0 million
- Green Plains Central City and
Green Plains Ord combined \$16.0 million
- Green Plains Obion \$10.1 million
- Green Plains Superior \$10.0 million

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o Free cash flow payments currently are not to exceed the following amounts in any given year:

- Green Plains Bluffton \$4.0 million
- Green Plains Central City and Green Plains Ord combined \$4.0 million
- Green Plains Obion \$8.0 million

· Revolving Term Loans – The revolving term loans are generally available for advances throughout the life of the commitment, subject, in certain cases, to borrowing base restrictions. Allowable advances under the Green Plains Shenandoah loan agreement are reduced by \$1.0 million each six-month period commencing on June 1, 2013. Allowable advances under the Green Plains Superior loan agreement are reduced by \$2.5 million each six-month period commencing on the first day of the month beginning six months after repayment of the term loan, but in no event later than January 1, 2016. Allowable advances under the Green Plains Obion loan agreement are reduced by \$4.7 million on a semi-annual basis commencing on March 1, 2015. Allowable advances under the Green Plains Holdings II loan agreement are reduced by \$2.7 million on a semi-annual basis commencing on April 1, 2012 and are reduced by \$5.7 million on a semi-annual basis commencing on October 1, 2016. Interest-only payments are due each month on all revolving term loans until the final maturity date for the Green Plains Bluffton, Green Plains Central City, Green Plains Ord, Green Plains Otter Tail, Green Plains Shenandoah, and Green Plains Superior loan agreements.

o Final maturity dates (at the latest) are as follows:

- Green Plains Bluffton November 19, 2013
- Green Plains Central City July 1, 2016
- Green Plains Holdings II October 1, 2018
- Green Plains Obion September 1, 2018
- Green Plains Ord July 1, 2016
- Green Plains Shenandoah March 1, 2018
- Green Plains Superior July 1, 2017

· Revolvers – The revolvers generally support the working capital needs of the respective facilities and are subject to borrowing base requirements of between 60% and 85% of eligible inventory and receivables.

o Final maturity dates are as follows:

- Green Plains Central City June 27, 2013
- Green Plains Ord June 27, 2013
- Green Plains Otter Tail March 19, 2013

Interest and Fees

- The term loans bear interest at LIBOR plus 3.00% to 4.50% or lender-established prime rates. Some have established a 2% floor on the underlying LIBOR index. A portion of the Green Plains Holdings II term loan is fixed at 8.22%
- The revolving term loans bear interest at LIBOR plus 1.5% to 4.50% or lender-established prime rates. Some have established a 2% floor on the underlying LIBOR index.
- The revolver loans for Green Plains Ord and Green Plains Central City bear interest at the greater of LIBOR or 2.0%, plus 4.0%. The revolver loan for Green Plains Holdings II bears interest at LIBOR, plus 4.50% or at lender-established prime rates.
- Unused commitment fees, when charged, are 0.25% to 0.75%.

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Security

As security for the loans, the lenders received a first-position lien on all personal property and real estate owned by the respective entity borrowing the funds, including an assignment of all contracts and rights pertinent to construction and on-going operations of the plant. These borrowing entities are also required to maintain certain financial and non-financial covenants during the terms of the loans. In addition, the debt facilities within Green Plains Central City and Green Plains Ord loans are cross-collateralized.

Covenants

The loan agreements contain affirmative covenants (including financial covenants) and negative covenants including:

· Maintenance of working capital, including unused portion of revolver, as follows:

- o Green Plains Bluffton \$12.0 million
- o Green Plains Central City and Green Plains Ord combined \$10.0 million excluding current maturities of long-term debt.
- o Green Plains Holdings II \$20.0 million (increasing periodically until reaching \$22.5 million by March 31, 2013)
- o Green Plains Obion \$9.0 million
- o Green Plains Otter Tail \$8.0 million
- o Green Plains Shenandoah \$8.0 million
- o Green Plains Superior \$3.0 million

· Maintenance of net worth as follows:

- o Green Plains Holdings II \$80.0 million
- o Green Plains Obion \$90.0 million
- o Green Plains Shenandoah \$60.0 million
- o Green Plains Superior \$23.0 million

· Maintenance of tangible net worth as follows:

- o Green Plains Bluffton \$82.5 million
- o Green Plains Otter Tail \$8.0 million

· Maintenance of tangible owner's equity as follows:

- o Green Plains Bluffton at least 50%

· Maintenance of certain annual coverage ratios as follows:

Fixed charge coverage ratios:

- o Green Plains Bluffton 1.15 to 1.0
- o Green Plains Central City
and Green Plains Ord combined 1.15 to 1.0
- o Green Plains Otter Tail 1.15 to 1.0

Debt service coverage ratios:

- o Green Plains Holdings II 1.0 to 1.0 increasing to 1.25 to 1.0 in 2013
- o Green Plains Obion 1.0 to 1.0 in 2013
- o Green Plains Shenandoah 1.0 to 1.0 in 2013
- o Green Plains Superior 1.0 to 1.0

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- Annual capital expenditures will be limited as follows:

o Green Plains Bluffton	\$2.0 million
o Green Plains Central City	\$2.0 million
o Green Plains Holdings II	\$5.0 million (increasing to \$6.0 million in 2013)
o Green Plains Obion	\$2.0 million
o Green Plains Ord	\$2.0 million
o Green Plains Otter Tail	\$5.0 million (decreasing to \$2.0 million in 2014)
o Green Plains Shenandoah	\$1.3 million
o Green Plains Superior	\$0.6 million

- Allowable dividends or other annual distributions from each respective subsidiary, subject to certain additional restrictions including compliance with all loan covenants, terms and conditions, are as follows:

o Green Plains Bluffton	Up to 35% of net profit before tax, and up to an additional 15% of net profit before tax, after free cash flow payment is made
o Green Plains Central City and Green Plains Ord	Up to 35% of net profit before tax, and an unlimited amount may be distributed after free cash flow payment is made, provided maintenance of 70% tangible owner equity
o Green Plains Obion	Up to 40% of net profit before tax, and unlimited after free cash flow payment is made
o Green Plains Otter Tail	Up to 40% of net profit before tax, and a reasonable amount may be distributed provided maintenance of 40% tangible owner equity
o Green Plains Shenandoah	Up to 40% of net profit before tax and unlimited after free cash flow payment is made
o Green Plains Superior	Up to 40% of net profit before tax and unlimited after free cash flow payment is made

Subsidiaries within the ethanol production segment were in compliance with their debt covenants as of December 31, 2012.

Bluffton Revenue Bond

- Green Plains Bluffton also received \$22.0 million in Subordinate Solid Waste Disposal Facility Revenue Bond funds from the City of Bluffton, Indiana. The revenue bond requires: (1) semi-annual principal and interest payments of approximately \$1.5 million through March 1, 2019, and (2) a final principal and interest payment of \$3.745 million on September 1, 2019.
- The revenue bond bears interest at 7.50% per annum.
- At December 31, 2012, Green Plains Bluffton had \$3.2 million of cash that was restricted as to use for payment towards the current maturity and interest of the revenue bond.

Otter Tail Revenue Bond

Green Plains Otter Tail also issued \$19.2 million in senior notes under New Market Tax Credits financing. The notes bear interest at 4.75% per annum, payable monthly and require monthly principal payments of approximately \$0.3 million beginning in October 2014. The notes mature on September 1, 2018 with an expected outstanding balance of \$4.7 million upon maturity.

Agribusiness Segment

The Green Plains Grain loan is comprised of a \$195.0 million revolving credit facility with various lenders. The revolving credit facility matures on October 28, 2013.

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The revolving credit facility includes total revolving credit commitments of \$195.0 million and an accordion feature whereby amounts available under the facility may be increased by up to \$55.0 million of new lender commitments upon agent approval. As security for the revolving credit facility, the lender receives a first priority lien on certain cash, inventory, accounts receivable and other assets owned by subsidiaries of the agribusiness segment. Advances are subject to interest charges at a rate per annum equal to the LIBOR rate for the outstanding period plus the applicable margin or a rate per annum equal to the base rate plus the applicable margin.

The revolving credit facility agreement contains certain financial covenants and restrictions, including the following:

- The consolidated total fixed charge coverage ratio shall not at the end of any fiscal quarter, for the rolling four fiscal quarters then ending, be less than 1.25 to 1.00.
- Working capital shall not be less than \$30.0 million as of the end of each fiscal quarter.
- Total tangible net worth shall not be less than \$50.0 million, with such minimum amount being increased by an amount equal to 50% of the consolidated net income for each fiscal year, without reduction for losses.
- The leverage ratio shall be not greater than 5.5 to 1.0 as of the last day of any fiscal quarter.
- Annual capital expenditures are limited to \$5.0 million.

Subsidiaries within the agribusiness segment were in compliance with their debt covenants at December 31, 2012.

Marketing and Distribution Segment

The Green Plains Trade loan is comprised of a senior secured revolving credit facility. Under the loan agreement, as amended, the lender will loan up to \$70.0 million, subject to a borrowing base equal to 85% of eligible receivables. The balance is subject to interest charges of either: (1) base rate (lender's commercial floating rate plus 2.5%); or, (2) LIBOR plus 3.5%. At December 31, 2012, Green Plains Trade had \$24.8 million in cash that was restricted as to use for payment towards the loan agreement. Such cash is presented in restricted cash on the consolidated balance sheets. The amended revolving credit facility expires on March 31, 2014.

The loan agreement contains certain financial covenants and restrictions, including the following:

- Maintenance of a fixed charge coverage ratio not less than 1.15 to 1.0.
- Capital expenditures for Green Plains Trade are restricted to \$0.5 million per year.

Green Plains Trade was in compliance with its debt covenants at December 31, 2012.

Corporate Activities

In November 2010, the Company issued \$90.0 million of 5.75% Convertible Senior Notes due 2015. The Notes represent senior, unsecured obligations of the Company, with interest payable on May 1 and November 1 of each year. The Notes may be converted into shares of the Company's common stock and cash in lieu of fractional shares of the common stock based on a conversion rate initially equal to 69.7788 shares of the common stock per \$1,000 principal amount of Notes, which is equal to an initial conversion price of \$14.33 per share. The conversion rate is subject to adjustment upon the occurrence of specified events. The Company may redeem for cash all, but not less than all, of the Notes at any time on and after November 1, 2013, if the last reported sale price of the Company's common stock equals or exceeds 140% of the applicable conversion price for a specified time period, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest.

In conjunction with the March 9, 2012 repurchase of its common stock from a subsidiary of NTR plc, which was previously the Company's largest shareholder, the Company signed a one-year promissory note bearing 5% interest per annum in the amount of \$27.2 million. The \$27.2 million note is secured by the shares repurchased and the Company's interest in Green Plains Shenandoah LLC.

Capitalized Interest

The Company had \$285 thousand in capitalized interest during the year ended December 31, 2012 and no capitalized interest for years ended December 31, 2011 and 2010.

Restricted Net Assets

At December 31, 2012, there were approximately \$481.4 million of net assets at the Company's subsidiaries that were not available to be transferred to the parent company in the form of dividends, loans, or advances due to restrictions contained in the credit facilities of these subsidiaries.

11. STOCK-BASED COMPENSATION

The Company has equity incentive plans which reserve a combined total of 3.5 million shares of common stock for issuance pursuant to their terms. The plans provide for the granting of shares of stock, including options to purchase shares of common stock, stock appreciation rights tied to the value of common stock, non-vested stock and non-vested stock unit awards to eligible employees, non-employee directors and consultants. The Company measures share-based compensation grants at fair value on the grant date, adjusted for estimated forfeitures. The Company records noncash compensation expense related to equity awards in its financial statements over the requisite service period on a straight-line basis. All of the Company's existing share-based compensation awards have been determined to be equity awards.

Grants under the equity incentive plans may include:

- Options – Stock options may be granted that are currently exercisable, that become exercisable in installments, or that are not exercisable until a fixed future date. Certain options that have been issued are exercisable during their term regardless of termination of employment while other options have been issued that terminate at a designated time following the date employment is terminated. Options issued to date may be exercised immediately and/or at future vesting dates, and must be exercised no later than five to eight years after the grant date or they will expire.
- Stock Awards – Stock awards may be granted to directors and employees with ownership of the common stock vesting immediately or over a period determined by the Compensation Committee and stated in the award. Stock awards granted to date vested in some cases immediately and at other times over a period determined by the Compensation Committee and were restricted as to sales for a specified period. Compensation expense was recognized upon the grant award date if fully vested, or over the requisite vesting period.
- Deferred Stock Units – Deferred stock units may be granted to directors and employees with ownership of the common stock vesting immediately or over a period determined by the Compensation Committee and stated in the award. As determined by the Compensation Committee, deferred stock units granted to date vest over a specific period with underlying shares of common stock issuable in a period beyond the vesting date. Compensation expense was recognized upon the grant award date if fully vested, or over the requisite vesting period.

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For stock options granted during the periods indicated below, the fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model, a pricing model acceptable under GAAP, with the following weighted-average assumptions:

	Year Ended December 31,		
	2012	2011	2010
Expected life	6.0	*	6.0
Interest rate	0.63%	*	2.32%
Volatility	76.26%	*	63.13%
Dividend yield	-	*	-

* The Company did not grant any stock option awards during the year ended December 31, 2011.

The expected life of options granted represents the period of time in years that options granted are expected to be outstanding. The interest rate represents the annual interest rate a risk-free investment could potentially earn during the expected life of the option grant. Expected volatility is based on weighted-average historical volatility of the Company's common stock.

All of the Company's existing share-based compensation awards have been determined to be equity awards. The Company recognizes compensation costs for stock option awards which vest with the passage of time with only service conditions on a straight-line basis over the requisite service period.

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A summary of stock option activity for the year ended December 31, 2012 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2011	1,122,499	\$ 15.68	3.8	\$ 1,374
Granted	10,000	4.32		
Exercised	(68,832)	6.57		98
Forfeited	(7,500)	4.32		
Expired	(329,417)	29.81		
Outstanding at December 31, 2012	726,750	\$ 10.10	4.3	\$ 625
Exercisable at December 31, 2012 (1)	713,750	\$ 10.04	4.2	\$ 625

(1) Includes in-the-money options totaling 267,500 shares at a weighted-average exercise price of \$5.50.

The Company's option awards allow employees to exercise options through cash payment to the Company for the shares of common stock or through a simultaneous broker-assisted cashless exercise of a share option, through which the employee authorizes the exercise of an option and the immediate sale of the option shares in the open market. The Company uses newly-issued shares of common stock to satisfy its share-based payment obligations.

The following table summarizes non-vested stock activity and deferred stock unit activity for the year ended December 31, 2012:

	Non-Vested Shares and Deferred Stock Units	Weighted-Average Grant-Date Fair Value	Weighted-Average Remaining Vesting Term (in years)
Nonvested at December 31, 2011	486,012	\$ 11.81	
Granted	550,011	10.57	
Forfeited	(13,117)	11.85	
Vested	(394,816)	10.72	
Nonvested at December 31, 2012	628,090	\$ 11.41	1.7

Compensation costs expensed for share-based payment plans described above were approximately \$5.5 million, \$4.4 million and \$2.9 million for the years ended December 31, 2012, 2011 and 2010, respectively. At December 31, 2012, there were \$4.2 million of unrecognized compensation costs from share-based compensation arrangements, which is

related to non-vested shares. This compensation is expected to be recognized over a weighted-average period of approximately 1.7 years. The potential tax benefit realizable for the anticipated tax deductions of the exercise of share-based payment arrangements generally would approximate 38% of these expense amounts.

12. EARNINGS PER SHARE

Basic earnings per common shares, or EPS, is calculated by dividing net income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income on an as-if-converted basis available to common stockholders by the weighted average number of common shares outstanding during the period, adjusted for the dilutive effect of any outstanding dilutive securities. The calculation of diluted earnings per share gives effect to common stock equivalents. The reconciliations of net income to net income on an as-if-converted basis and basic and diluted earnings per share are as follows (in thousands):

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	Year Ended December 31,		
	2012	2011	2010
Basic EPS:			
Net income attributable to Green Plains	\$ 11,779	\$ 38,418	\$ 48,012
Weighted average shares outstanding - basic	30,296	35,276	31,032
Income attributable to Green Plains stockholders - basic	\$ 0.39	\$ 1.09	\$ 1.55
Diluted EPS:			
Net income attributable to Green Plains	\$ 11,779	\$ 38,418	\$ 48,012
Interest and amortization on convertible debt, net of tax effect	-	3,610	700
Net income attributable to Green Plains on an as-if-converted basis	\$ 11,779	\$ 42,028	\$ 48,712
Weighted average shares outstanding - basic	30,296	35,276	31,032
Effect of dilutive convertible debt	-	6,280	1,015
Effect of dilutive stock-based compensation awards	167	252	300
Total potential shares outstanding	30,463	41,808	32,347
Income attributable to Green Plains stockholders - diluted	\$ 0.39	\$ 1.01	\$ 1.51

Excluded from the computations of diluted EPS for the years ended December 31, 2012, 2011 and 2010, were stock options, stock awards and DSUs totaling 0.8 million, 0.9 million and 0.7 million shares, respectively, because the exercise prices or the grant-date fair value, as applicable, of the corresponding awards were greater than the average market price of the Company's common stock during the respective periods. Also, the effect of the convertible debt is excluded from the computation of diluted EPS for the year ended December 31, 2012 as inclusion would be antidilutive. As consideration for the Global acquisition in October 2010, the Company issued warrants for 700,000 shares of its restricted stock at a price of \$14.00 per share exercisable for a period of three years from the closing date. The warrants are excluded from the computations of diluted EPS as the exercise price was greater than the average market price of the Company's common stock for the years ended December 31, 2012, 2011 and 2010.

13. TREASURY STOCK

In March 2012 and September 2011, the Company repurchased 3.7 million shares and 3.5 million shares of its common stock for \$37.2 million and \$28.0 million, respectively. Shares of repurchased common stock are recorded at cost as treasury stock and result in a reduction of stockholders' equity in the accompanying consolidated balance sheets. When shares are reissued, the Company will use the weighted average cost method for determining the cost basis. The difference between the cost of the shares and the issuance price will be added or deducted from additional paid-in capital. The Company does not have a share repurchase program and does not intend to retire the repurchased shares.

14. INCOME TAXES

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for net operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Income tax expense consists of the following (in thousands):

	Year Ended December 31,		
	2012	2011	2010
Current	\$ 2,689	\$ (612)	\$ 1,369
Deferred	10,704	24,298	16,520
Total	\$ 13,393	\$ 23,686	\$ 17,889

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Differences between the income tax expense (benefit) computed at the statutory federal income tax rate and as presented on the consolidated statements of operations are summarized as follows (in thousands):

	Year Ended December 31,		
	2012	2011	2010
Tax expense at federal statutory rate of 35%	\$ 8,810	\$ 21,737	\$ 23,118
State income tax expense (benefit), net of federal expense	1,970	2,989	(1,883)
Increase (decrease) in valuation allowance against deferred tax assets	2,086	(2,084)	(3,749)
Other	527	1,044	403
Income tax expense	\$ 13,393	\$ 23,686	\$ 17,889

The Company's state income tax benefit for the year ended December 31, 2010 includes state income tax expense on income which was more than offset by certain state tax benefits and credits that will expire in years 2013 through 2023.

Significant components of deferred tax assets and liabilities are as follows (in thousands):

	December 31,	
	2012	2011
Deferred tax assets:		
Net operating loss carryforwards - Federal	\$ 10,688	\$ 14,863
Net operating loss carryforwards - State	1,275	671
Tax credit carryforwards - Federal	2,354	1,354
Tax credit carryforwards - State	5,637	6,193
Derivative financial instruments	-	1,540
Organizational and start-up costs	4,245	6,373
Stock-based compensation	4,031	3,283
Inventory valuation	613	711
Accrued Expenses	6,361	4,857
Deferred Revenue	509	590
Other	101	189
Total deferred tax assets	35,814	40,624
Deferred tax liabilities:		
Derivative financial instruments	\$ (2,074)	\$ -

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Fixed assets	(82,867)	(76,250)
Investment in partnerships	(45)	(946)
Total deferred tax liabilities	(84,986)	(77,196)
Valuation allowance	(4,840)	(2,754)
Deferred income taxes	\$ (54,012)	\$ (39,326)

As of December 31, 2012 and 2011, the Company had federal net operating loss carryforwards of \$30.5 million and \$42.5 million, respectively, which are available to reduce future federal income tax, if any, through 2031. In addition, the Company has state net operating losses, and federal and state tax credit carryforwards. The deferred tax valuation allowance of \$4.8 million as of December 31, 2012 includes federal and state valuation allowances of \$0.7 million and \$4.1 million, respectively. The state valuation allowance is related to certain Iowa and Tennessee tax credits that will expire in years 2013 through 2023. The Company continues to maintain a valuation allowance against some of its net deferred tax assets at December 31, 2012 due to the uncertainty of realizing these assets in the future. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income and other tax attributes during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

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The Company conducts business and files tax returns in several states within the U.S. The Company's federal and state returns for the tax years ended November 30, 2008 and later are still subject to audit.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

Unrecognized Tax Benefits	
Balance at January 1, 2012	\$ 107
Gross increases from tax positions in prior periods	-
Settlements	-
Balance at December 31, 2012	\$ 107

The unrecognized tax benefits, if recognized, would favorably impact the Company's effective tax rate. The Company accrues interest and penalties associated with uncertain tax positions as part of selling, general and administrative expense.

15. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases certain facilities and parcels of land under agreements that expire at various dates. For accounting purposes, rent expense is based on a straight-line amortization of the total payments required over the lease term. The Company incurred lease expenses of \$18.3 million, \$16.8 million and \$11.3 million during the years ended December 31, 2012, 2011 and 2010, respectively. Aggregate minimum lease payments under these agreements for future fiscal years are as follows (in thousands):

Year Ending December 31,	Amount
2013	\$ 18,942
2014	12,046
2015	9,992
2016	8,087

2017	3,486
Thereafter	1,752
Total	\$ 54,305

Commodities

As of December 31, 2012 the Company had contracted for future purchases of grain, natural gas, ethanol and distillers grains valued at approximately \$273.1 million, \$2.9 million, \$15.4 million and \$2.1 million, respectively.

Legal

In April 2011, Aventine Renewable Energy, Inc. filed a complaint in the United States Bankruptcy Court for the District of Delaware in connection with its Chapter 11 bankruptcy naming as defendants Green Plains Renewable Energy, Inc., Green Plains Obion LLC, Green Plains Bluffton LLC, Green Plains VBV LLC and Green Plains Trade Group LLC. This action alleged \$24.4 million of damages from preferential transfers or, in the alternative, \$28.4 million of damages from fraudulent transfers under an ethanol marketing agreement and an unspecified amount of damages for a continuing breach of a termination agreement related to rail cars. In April 2012, the parties mutually agreed to a negotiated settlement whereby the Company agreed to a cash payment and the purchase of 20 million gallons of ethanol from Aventine over a four-month period beginning in May 2012. An after-tax charge of \$2.4 million for the settlement was reflected in operations for the year ended December 31, 2012.

In addition to the above-described proceeding, the Company is currently involved in other litigation that has arisen in the ordinary course of business, but it does not believe that any other pending litigation will have a material adverse effect on its financial position, results of operations or cash flows.

16. EMPLOYEE BENEFIT PLANS

The Company offers eligible employees a comprehensive employee benefits plan that includes health, dental, vision, life and accidental death, short-term disability, long-term disability, and flexible spending accounts. Additionally, the Company offers a 401(k) retirement plan that enables eligible employees to save on a tax-deferred basis up to the limits allowable under the Internal Revenue Code. The Company matches up to 4% of eligible employee contributions. Employee and employer contributions are 100% vested immediately. Employer contributions to the 401(k) plan were \$0.9 million, \$0.9 million and \$0.6 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Green Plains Grain contributes to a defined benefit pension plan. Although benefits under the plan were frozen as of January 1, 2009, Green Plains Grain remains obligated to ensure that the plan is funded in accordance with applicable requirements. As of December 31, 2012, assets of the plan were \$5.6 million and liabilities of the plan were \$6.3 million. Excess plan liabilities over plan assets of \$0.7 million and \$0.7 million are included in other liabilities on the consolidated balance sheets at December 31, 2012 and 2011, respectively. Minimum funding standards generally require a plan's underfunding to be made up over a seven-year period. The amount of underfunding could increase or decrease based on investment returns of the plan's assets or changes in the assumed discount rate used to value benefit obligations.

17. RELATED PARTY TRANSACTIONS

Short-Term Note Payable

On March 9, 2012, the Company repurchased 3.7 million shares of its common stock from a subsidiary of NTR plc, which was previously the largest shareholder of the Company, for \$37.2 million. The Company paid \$10.0 million in cash and issued a secured note bearing 5% interest per annum for \$27.2 million that is due on March 9, 2013. The \$27.2 million note is secured by the shares repurchased and the Company's interest in Green Plains Shenandoah LLC. At December 31, 2012, \$27.2 million was outstanding on the note payable.

Commercial Contracts

Two subsidiaries have executed separate financing agreements for equipment with AXIS Capital Inc. Gordon F. Glade, President and Chief Executive Officer of AXIS Capital, is a member of the Company's Board of Directors. Totals of \$0.2 million and \$0.5 million were included in debt at December 31, 2012 and 2011, respectively, under these financing arrangements. Payments, including principal and interest, totaled \$0.3 million, \$0.7 million and \$0.7 million for the years ended December 31, 2012, 2011 and 2010, respectively, and the weighted average interest rate for all outstanding financing agreements is 6.1%.

The Company has entered into ethanol purchase, sale and throughput agreements with Center Oil Company. Gary R. Parker, President and Chief Executive Officer of Center Oil, is a member of the Company's Board of Directors. During the year ended December 31, 2012, cash receipts from Center Oil totaled \$20.6 million and payments to Center Oil totaled \$5.3 million on these contracts. During the year ended December 31, 2011, cash receipts from Center Oil totaled \$146.9 million and payments to Center Oil totaled \$8.7 million on these contracts. During the year ended December 31, 2010, cash receipts and payments totaled \$81.6 million and \$6.3 million, respectively, on these contracts. The Company had \$14 thousand and \$1.0 million included in accounts receivable, net of any outstanding payables, from Center Oil at December 31, 2012 and 2011, respectively.

Aircraft Lease

The Company has entered into an agreement with Hoovestol, Inc. for the lease of an aircraft. Wayne B. Hoovestol, President of Hoovestol Inc., is Chairman of the Company's Board of Directors. The Company has agreed to pay \$6,667 per month for use of up to 100 hours per year of the aircraft. Any flight time in excess of 100 hours per year will incur additional hourly-based charges. For the years ended December 31, 2012, 2011 and 2010, payments related to this lease totaled \$121 thousand, \$149 thousand and \$67 thousand, respectively. The Company did not have any payables to Hoovestol Inc at December 31, 2012 or 2011.

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18. QUARTERLY FINANCIAL DATA (Unaudited)

The following table sets forth certain unaudited financial data for each of the quarters within the years ended December 31, 2012 and 2011 (in thousands, except per share amounts). This information has been derived from the Company's consolidated financial statements and in management's opinion, reflects all adjustments necessary for a fair presentation of the information for the quarters presented. The operating results for any quarter are not necessarily indicative of results for any future period.

	Three Months Ended			
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Revenues	\$ 883,707	\$ 947,413	\$ 870,356	\$ 775,395
Cost of goods sold	841,736	919,516	852,222	766,625
Operating income (loss) (1)	68,435	8,624	(1,083)	(11,091)
Other expense	(9,273)	(10,234)	(10,616)	(9,606)
Income tax expense (benefit)	26,142	(604)	(4,145)	(8,001)
Net income (loss) attributable to Green Plains	33,023	(1,002)	(7,550)	(12,692)
Basic earnings (loss) per share attributable to Green Plains	1.11	(0.03)	(0.25)	(0.39)
Diluted earnings (loss) per share attributable to Green Plains	0.94	(0.03)	(0.25)	(0.39)

(1) Operating income for the three months ended December 31, 2012, included a \$47.1 million gain on the disposal of assets. Refer to Note 3 – Acquisitions and Dispositions for further detail of the transaction.

	Three Months Ended			
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Revenues	\$ 922,791	\$ 957,018	\$ 861,576	\$ 812,327
Cost of goods sold	870,738	909,725	826,314	774,703
Operating income	32,184	29,045	17,788	19,996
Other expense	(9,428)	(9,665)	(9,917)	(8,104)
Income tax expense	9,495	6,979	2,852	4,361
Net income attributable to Green Plains	13,266	12,429	4,982	7,741
Basic earnings per share attributable to Green Plains	0.40	0.35	0.14	0.21

Diluted earnings per share attributable to Green Plains	0.36	0.32	0.14	0.20
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Schedule I – Condensed Financial Information of the Registrant (Parent Company Only)

GREEN PLAINS RENEWABLE ENERGY, INC.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

STATEMENTS OF BALANCE SHEET – PARENT COMPANY ONLY

(in thousands)

	December 31,	
	2012	2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 100,051	\$ 71,547
Accounts receivable, including amounts from related parties of \$30 and \$51, respectively	88	202
Prepaid expenses and other	728	698
Due from subsidiaries	8,284	-
Total current assets	109,151	72,447
Property and equipment, net	3,759	4,425
Investment in consolidated subsidiaries	493,057	526,470
Other assets	19,225	13,121
Total assets	\$ 625,192	\$ 616,463
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 1,516	\$ 1,600
Accrued liabilities	13,354	7,808
Due to subsidiaries	-	8,947
Short term notes payable	27,162	-
Current maturities of long-term debt	1,840	204
Total current liabilities	43,872	18,559
Long-term debt	90,188	92,028

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Other liabilities	630	764
Total liabilities	134,690	111,351
Stockholders' equity		
Common stock	37	36
Additional paid-in capital	445,198	440,469
Retained earnings	107,540	95,761
Accumulated other comprehensive income (loss)	3,535	(2,953)
Treasury stock	(65,808)	(28,201)
Total stockholders' equity	490,502	505,112
Total liabilities and stockholders' equity	\$ 625,192	\$ 616,463

See accompanying notes to the condensed financial statements.

GREEN PLAINS RENEWABLE ENERGY, INC.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

STATEMENTS OF OPERATIONS – PARENT COMPANY ONLY

(in thousands)

	Year Ended December 31,		
	2012	2011	2010
Selling, general and administrative expenses	\$ -	\$ 471	\$ -
Operating income (loss)	-	(471)	-
Other income (expense)			
Interest income	112	197	324
Interest expense	(7,165)	(5,484)	(1,154)
Other, net	(2,399)	(779)	(169)
Total other expense	(9,452)	(6,066)	(999)
Loss before income taxes	(9,452)	(6,537)	(999)
Income tax benefit	218	2,462	976
Loss before equity in earnings of subsidiaries	(9,234)	(4,075)	(23)
Equity in earnings of consolidated subsidiaries	21,013	42,493	48,035
Net income	\$ 11,779	\$ 38,418	\$ 48,012

See accompanying notes to the condensed financial statements.

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GREEN PLAINS RENEWABLE ENERGY, INC.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

STATEMENTS OF CASH FLOWS – PARENT COMPANY ONLY

(in thousands)

	Year Ended December 31,		
	2012	2011	2010
Cash flows from operating activities:	\$ (279)	\$ 36,400	\$ (10,616)
Net cash provided (used) by operating activities	(279)	36,400	(10,616)
Cash flows from investing activities:			
Purchases of property and equipment	(616)	(4,239)	(189)
Investment in subsidiaries, net	54,426	(32,651)	(46,459)
Issuance of notes receivable from subsidiaries, net of payments received	(6,832)	(9,011)	(8,550)
Other, net	(7,998)	(4,162)	(665)
Net cash used by investing activities	38,980	(50,063)	(55,863)
Cash flows from financing activities:			
Proceeds from the issuance of long-term debt	-	-	90,000
Payments of principal on long-term debt	(204)	(535)	(500)
Purchase of noncontrolling interests	-	(3,125)	-
Proceeds from issuance of common stock	-	-	79,732
Payments for repurchase of common stock	(10,445)	(28,201)	-
Other, net	452	2,506	221
Net cash provided (used) by financing activities	(10,197)	(29,355)	169,453
Net change in cash and equivalents	28,504	(43,018)	102,974
Cash and cash equivalents, beginning of period	71,547	114,565	11,591
Cash and cash equivalents, end of period	\$ 100,051	\$ 71,547	\$ 114,565

See accompanying notes to the condensed financial statements.

GREEN PLAINS RENEWABLE ENERGY, INC.

CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

NOTES TO CONDENSED FINANCIAL STATEMENTS – PARENT COMPANY ONLY

1. BASIS OF PRESENTATION

Green Plains Renewable Energy, Inc., the Parent Company, is a holding company that conducts substantially all of its business operations through its subsidiaries. As specified in certain of its subsidiaries' debt agreements, there are restrictions on the Parent Company's ability to obtain funds from certain of its subsidiaries through dividends, loans or advances. See Note 10 – Debt in the Notes to the Consolidated Financial Statements for further information. Accordingly, these condensed financial statements have been presented on a "parent-only" basis. Under a parent-only presentation, the Parent Company's investments in its consolidated subsidiaries are presented under the equity method of accounting. These parent-only financial statements should be read in conjunction with Green Plains Renewable Energy, Inc.'s audited consolidated financial statements included elsewhere herein.

2. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Parent Company leases certain facilities under agreements that expire at various dates. For accounting purposes, rent expense is based on a straight-line amortization of the total payments required over the lease term. The Parent Company incurred lease expenses of \$0.9 million, \$1.0 million and \$1.2 million during the years ended December 31, 2012, 2011 and 2010, respectively. Aggregate minimum lease payments under these agreements for future fiscal years are as follows (in thousands):

Year Ending December 31,	Amount
2013	\$ 908
2014	751

2015	763
2016	788
2017	121
Thereafter	126
Total	\$ 3,457

Parent Guarantees

The various operating subsidiaries of the Parent Company enter into contracts as a routine part of their business activities. Examples of these contracts include financing and lease arrangements, commodity purchase and sale agreements, and agreements with vendors. In certain instances, the contractual obligations of such subsidiaries are guaranteed by, or otherwise supported by the Parent Company. As of December 31, 2012, the Parent Company had \$66.3 million in guarantees of subsidiary contracts and indebtedness.

3. DEBT

Parent Company debt is comprised of convertible notes issued in November 2010, notes payable and capital leases obligations.

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Scheduled long-term debt repayments are as follows (in thousands):

Year Ending December 31,	Amount
2013	\$ 1,840
2014	188
2015	90,000
2016	-
2017	-
Thereafter	-
Total	\$ 92,028

In conjunction with the March 9, 2012 repurchase of its common stock from a subsidiary of NTR plc, which was previously the Company's largest shareholder, the Company signed a one-year promissory note bearing 5% interest per annum in the amount of \$27.2 million. The \$27.2 million note is included as a short term note payable and is secured by the shares repurchased and the Company's interest in Green Plains Shenandoah LLC.