



GLACIAL LAKES CORN PROCESSORS

301 20TH AVENUE SE • P.O. BOX 1323 • WATERTOWN, SD • 57201
PHONE: 605-882-8480 • FAX: 605-882-8982

November 29, 2018

Dear GLCP Shareholder:

Your Board of Directors and Management team continues a commitment to maintaining a balanced strategy of paying a competitive dividend while reinvesting a portion of our earnings into the plant operations to maintain our success and to preserve the quality and value of your core investment assets.

We just recently completed our audit of fiscal 2018 and received an unqualified (clean/no issues) opinion on our financial statements with after tax net income of \$33.1 million. After bringing online two additional fermenters at each plant, our operation teams turned in another impressive performance by topping production records from the previous year. Marketing efforts by our commodities teams were also on target as we were able to secure margins, in most cases, at higher levels before they deteriorated.

As a result of this performance, the Board of Directors has **declared a (cash) dividend of \$0.06 per share to shareholders of record as of August 31, 2018, which will be paid in January 2019**. This will result in a total cash distribution of \$11.1 million. Combined with the \$0.04 per share dividend (\$7.4 million) paid in in October of this year, fiscal year 2018 will produce an aggregate dividend of \$0.10 per share or \$18.5 million.

As a reminder, we also pay dividends out of the IC-DISC company, GLE Export Holdings, we formed as a tax management strategy to handle our export sales of ethanol and distiller grain. Once the export business for calendar year 2018 is complete, we will calculate the volume and send you an additional dividend and corresponding Form K-1 as well. We anticipate the check being mailed mid-January 2019. We are currently estimating that dividend to be around \$0.015 per share or \$2.8 million. Again, at the end of this year, we will finalize our export business and calculate the exact dividend amount and issue checks.

If you or someone you know is interested in purchasing GLCP shares, our stock is traded on www.Agstocktrade.com or you can call (800) 859-3018

On behalf of the Board of Directors and our employees, we thank you for your support!

Sincerely,
GLACIAL LAKES CORN PROCESSORS

A handwritten signature in blue ink that reads "James A. Seurer". The signature is written in a cursive, flowing style.

James A. Seurer
Chief Executive Officer

(over)

Cautionary Statements Regarding Forward- Looking Statements

This document contains forward-looking statements involving future events, future business and other conditions, our future performance and our expected future operations and actions. In some cases you can identify forward-looking statements by the use of words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “predict,” “hope,” “should,” “could,” “may,” “future,” “continue,” “potential” or the negatives of these terms or other similar expressions. These statements are based on management’s beliefs and expectations and on information currently available to management.

Forward-looking statements are only our predictions and involve numerous assumptions, risks and uncertainties. Important factors that could significantly affect future financial condition and results include, among others, operating margins in the ethanol industry, the rapid pace of expansion in the industry, the cost of corn and the price of ethanol, changes in ethanol supply and demand, changes in current legislation or regulations that affect ethanol supply and demand, disruptions to infrastructure or in the supply of raw materials, the results of our risk management and hedging transactions, and ethanol industry valuations generally.

Our actual results or actions may differ materially from those set forth in the forward-looking statements for many reasons, including events that are beyond our control or assumptions not proving to be accurate or reasonable. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this document. We cannot guarantee our future results, levels of activity, performance or achievements.