



GLACIAL LAKES CORN PROCESSORS

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November 25, 2015

Dear GLCP Shareholder:

Your investment in Glacial Lakes Corn Processors (GLCP) and the ethanol industry continues to pay dividends!

After a record setting 2014 and one which will be difficult to repeat, fiscal year 2015 turned out to be the second best year in our company's history! Our plants performed well and the margins held up until the latter part of the year. Your Board of Directors and Management Team continues a balanced strategy of paying a competitive dividend while reinvesting a portion of our earnings back into the plant operations to remain competitive, capitalize on market opportunities, and maintain our current production success.

Over the previous two years, we have paid out nearly \$65.0 million in cash dividends and we are pleased to announce that our success continues! As a result, the Board of Directors has **declared a patronage (cash) dividend of \$0.15 per share to shareholders of record as of August 31, 2015, which will be paid in early January 2016.** This will result in a total distribution of \$27.8 million in cash and will increase the amount of cash paid out since January 2014 to just under \$93.0 million.

This payment will complete our dividend distributions for fiscal 2015 and we now look ahead to fiscal 2016 which will end on August 31, 2016. Margins have dropped considerably and we will continue to work hard to maximize whatever the market has to offer.

If you review our audited financial statements for the year ended August 31, 2015 which are posted on our website and included in the most recent newsletter, you will find consolidated net income of over \$51.0 million and working capital of more than \$105.0 million. As you can see, GLE continues to be a "rock solid" investment with high performance. If you or someone you know is interested in purchasing GLCP shares, go to www.Agstocktrade.com.

If you would like a copy of our audit report for the fiscal year just ended, please visit our website or call the main office.

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

Sincerely,

GLACIAL LAKES CORN PROCESSORS

Jim Seurer
Chief Executive Officer

(See the back of this letter for more information)



GLCP ANNUAL MEETING REMINDER

The Glacial Lakes Corn Processors Annual Meeting of its Members will be held on
December 8, 2015
at the Codington County Extension Complex in Watertown, SD.

WE WILL BE GIVING AWAY \$1,000 IN ETHANOL GIFT CERTIFICATES!!!

1 - \$250 Grand Prize
6 - \$100 Prizes
3 - \$50 Prizes

**Must be present at the time of the drawing and a member of GLCP to be eligible to win.*

Lunch will be served from 12:00 pm – 1:00 pm.

The meeting will begin at 1:00 pm.

The agenda includes business and fiscal year reports of the Cooperative as well as our Guest Speaker Bob Dinneen, President and CEO of the Renewable Fuels Association (RFA), a leading trade association for America's ethanol industry.

More about Our Guest Speaker, Bob Dinneen.....

As one of the ethanol industry's lead lobbyist before the Congress and Administration, Bob Dinneen has been instrumental in advancing policies that protect the environment, strengthen the U.S. economy, and promote energy independence.

His views and expertise have been solicited by top policymakers in the Bush (41), Clinton, Bush (43), and Obama Administrations, including Secretaries of Energy, Agriculture, Treasury, and Commerce, and the Director of the Environmental Protection Agency. Bob has represented the U.S. ethanol industry at state, national, and international forums.

A frequent speaker on ethanol-related issues, Bob has been featured in top print, broadcast, and online media outlets, including The New York Times, The Washington Post, The Wall Street Journal, USA Today, Associated Press, Reuters, NBC, ABC, CBS, CNN, CNBC, FOX, and a wide variety of regional and trade publications.

For more information about the RFA or Mr. Dinneen, visit www.ethanolrfa.org