



GLACIAL LAKES CORN PROCESSORS

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May 25, 2017

Dear GLCP Shareholder:

Your Board of Directors and Management team are committed to maintaining a balanced strategy of paying a competitive dividend while reinvesting a portion of our earnings back into the plant operations to remain competitive, to diversify and capitalize on market opportunities, and to maintain our current success.

During the first two quarters ending February 2017, we had a stronger than average margin structure and a solid performance by the GLE team, which has resulted in a consolidated net income of \$13.9 million.

As a result of these efforts and strategies, the Board of Directors has **declared a patronage (cash) dividend of \$0.04 per share to shareholders of record as of August 31, 2017, which will be paid in early October 2017**. This will result in a total distribution of \$7.4 million in cash.

Although the 3rd quarter (ending May) is not quite complete and we keep a watchful eye on the markets and new crop conditions going into the 4th quarter. We are optimistic that FY2017 could be another successful year for our company. During the final quarter of fiscal year 2017 (June thru August), we will evaluate our profitability, capital expenditure needs, and market conditions and determine if an additional distribution is appropriate.

As we all know, nothing in the commodities business is predictable except that markets change. Your Board of Directors and Management will continue a diligent and focused effort to return value on your investment.

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

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.