



GLACIAL LAKES CORN PROCESSORS

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

May 16, 2018

Dear GLCP Shareholder:

Your Board of Directors and employee teams are dedicated to building a company that consistently delivers value to our shareholders. As such, we remain committed to a highly successful, balanced strategy of paying a competitive dividend while reinvesting a portion of our earnings into capital projects and other value-add opportunities.

During the first half of our fiscal year ending February 2018, we capitalized on a favorable margin structure and turned in another respectable performance generating consolidated net income of nearly \$12.7 million.

As a result of these strategies and our efforts, the Board of Directors **declared a patronage (cash) dividend of \$0.04 per share to shareholders of record as of August 31, 2018.** This will be paid in early October 2018 and will result in a total distribution of \$7.4 million in cash.

Although we have another quarter to go and anything can happen, fiscal 2018 is shaping up to be another successful year for our company. During the final days of August 2018, we will evaluate our profitability, our capital expenditure plans, as well as the market conditions and determine if another distribution is appropriate.

Please note that any purchases of GLCP shares prior to August 31, 2018, will receive this dividend. 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

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.