



## Glacial Lakes Energy, LLC – Watertown

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### FOR IMMEDIATE RELEASE

November 26, 2008—Watertown, SD

Glacial Lakes Corn Processors (“GLCP”), the parent company of Glacial Lakes Energy, LLC, announced today that they are making progress with their bank group to consent to the credit request that is a key component of the company’s recapitalization plan, as presented at the membership meeting in early November. Subject to documentation of the loan amendment as well as finalizing terms on several key conditions, GLCP reported that they have received confirmation of written consent to the credit request from every bank group member.

As presented at its membership meeting in early November, GLCP’s recapitalization plan and credit request includes raising \$11.3 million of equity from existing members through a \$0.06 per share unit retain capital call, together with a release of up to \$8.0 million of cash and collateral sale proceeds currently being held in escrow by the bank group or subject to liens. The credit request includes releasing the bank group’s \$8.0 million in escrow and non-core asset sale funds to the company for working capital purposes on a dollar-for-dollar basis with the first \$8.0 million of unit retain payments received by GLCP.

GLCP held a membership meeting earlier this month to present the need for working capital to restore the company’s financial stability and to provide information on the \$0.06 per share unit retain capital call. As of Tuesday, November 25, 2008, GLCP has collected just under \$10.0 million in unit retain payments, or close to 88% of its total capital call, from 84% of its members. Interim CEO and CFO Jim Seurer stated “There has been an overwhelming response from our shareholder members and we are very pleased with the manner in which our investor/owners have stepped in to maintain control of their company.” Seurer went on to announce that “While we remain optimistic that we will finalize the loan amendment and related documents and complete the remaining conditions to closing on this amendment, we continue to hold all checks until all legal documents and conditions have been finalized, signed and delivered.” Seurer indicated that the company hopes to complete the loan amendment transaction by next week.

The company’s Watertown facility has been operating at full capacity since early November. The Mina facility recently resumed full operations despite a shutdown in the early part of the month caused by weather-related harvest delays and production challenges resulting from mechanical issues.

Seurer states “Going forward, the company has re-focused on a “Back to Basics” approach and it will not be business as usual.” He added, “The directors and employees are unified in their commitment to this company and its survival and we are working diligently as a team to maximize the potential of its production assets.”

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