



Glacial Lakes Energy, LLC – Watertown

301 20th Avenue SE – PO Box 933
Watertown, SD 57201
Phone: 605-882-8480
Fax: 605-882-8982
www.glaciallakesenergy.com

FOR IMMEDIATE RELEASE

December 8, 2008—Watertown, SD

Glacial Lakes Corn Processors (“GLCP”), the parent company of Glacial Lakes Energy, LLC, announced today they have finalized and closed on the credit request and loan amendment with their syndicate bank group. As a result, GLCP has begun depositing \$10.2 million in member prepaid unit retain capital call payments into their operating accounts pursuant to the recapitalization plan announced at the early November special shareholder meeting held in Watertown. “We have cleared our first hurdle to restoring the company’s financial stability”, Interim CEO & CFO Jim Seurer stated. “Together with the release of \$8.0 million in construction escrow and collateral sale proceed funds from the bank group under the loan amendment terms, we are on track to increase our operating cash by over \$18.0 million by the end of this week. This was a critical first step for GLCP and we can now focus on executing additional steps of the recapitalization plan.”

At its membership meeting last month, GLCP proposed a recapitalization plan and credit request that included raising \$11.3 million of equity from existing members through a \$0.06 per share unit retain capital call, together with the release of up to \$8.0 million of cash and collateral sale proceeds currently being held in escrow by the bank group. The proposal has now been approved by all members of the bank group. GLCP had been holding member checks until the bank group signed its proposal.

As of the week ended December 5, 2008, GLCP has collected over \$10.2 million in unit retain payments or more than 90% of its total capital call from 87% of its members. Seurer states, “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. We invite members who have not paid their unit retain amount to do so before deadlines are enforced by the Board of Directors.”

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.

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