



# PRESS RELEASE

*For Immediate Release*

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**August 25, 2009; Watertown, SD--** Glacial Lakes Energy, LLC ("GLE"), a subsidiary of Glacial Lakes Corn Processors, announced today that they have completed the sale of the of 2,000 units of Granite Falls Energy, LLC ("GFE") to Fagen, Inc. of Granite Falls, MN. GLE had entered into a Membership Unit Purchase Agreement with Fagen, Inc, in December of 2008 under which GLE agreed to sell the units subject to customary closing conditions and was initially slated to close on the sale anytime during a seven month period concluding on July 4, 2009. Until that time, GLE reserved the right to sell its entire ownership interest in GFE of 6,500 units and terminate the agreement with Fagen, Inc. The July 2009 deadline was extended to allow for a later sale.

"We explored all of our options to sell the GFE units as one block. However, due to the downturn of the ethanol market, acceptable offers from interested buyers were in short supply. There are many other opportunities for those interested in investing in ethanol facilities to own an entire plant. In the end, it became difficult to compete with these opportunities at what our Board would consider a fair price." stated CEO Jim Seurer of Glacial Lakes Energy, LLC. "After exhausting all of our leads, our Board agreed to release the shares to Fagen Inc. as there is no reason to prolong the sale."

The transaction will lower GLE's ownership in GFE from 21% to 15% and GLE will not be able to hold the two seats on the GFE Board of Managers as provided in the GFE operating agreement.

*GLCP is a 4,000+ member cooperative based in Watertown, SD that owns and operates a 100 mgy ethanol plant in Watertown and another 100 mgy ethanol plant in Mina through its wholly-owned subsidiaries. Glacial Lakes Energy also has ownership in Granite Falls Energy and Redfield Energy. Granite Falls Energy, LLC owns a 50 mgy ethanol plant near Granite Falls, MN with over 600 members. GFE became operational in November 2005.*

#### 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.

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