



GLACIAL LAKES CORN PROCESSORS

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January 2, 2015

Dear Valued GLCP Shareholder:

We have concluded our annual audit and we are pleased to report that the books and records for fiscal year 2014 are now officially closed and the results finalized. As we indicated to you in our letter dated September 5, 2014, we have enclosed a second patronage dividend check in the amount of \$0.18 per share payable to shareholders of record as of August 31, 2014.

Your investment in GLCP is paying dividends! Our total distribution attributed to fiscal year 2014's record-setting financial performance was \$0.25 per share or \$46.4 million. If we include the \$0.03 per share distribution of \$5.6 million for January 2014 attributed to fiscal 2013 and the repayment of the \$7.0 million in retained earnings to original shares from fiscal year 2006, your Board of Directors has returned cash of \$59.0 million to GLCP shareholders in the past 13 months!

If you're looking for more good news...our fiscal year 2015 is already off to a robust start with net income of more than \$23.0 million for the quarter ended November 30, 2014. However, margins have since compressed and we are expecting somewhat lower results through the remainder of the year.

Please check our website if you would like to view our financial statement(s) or call our office at (605) 882-8480 if you would like a copy mailed to you.

Thank you for your patience and your support of GLCP and the ethanol industry. Please make it a safe and prosperous 2015!

Sincerely,

GLACIAL LAKES CORN PROCESSORS

A handwritten signature in blue ink that reads "James A. Seurer". The signature is written in a cursive, flowing style.

James A. Seurer
Chief Executive Officer