



## GLACIAL LAKES CORN PROCESSORS

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April 23, 2015

Dear GLCP Shareholder:

Your investment in Glacial Lakes Corn Processors (GLCP) and the ethanol industry continues to pay dividends!

In our previous communications to you, we have indicated that our financial performance over the past seven years has well positioned us to implement a balanced strategy of reducing debt, paying consistent dividends, as well as investing a portion of these profits into necessary capital projects and potential new revenue opportunities.

Over the past 15 months (since January 2014), we have paid out nearly \$60.0 million in cash dividends, retired patronage, and we are pleased to announce that our success continues! As a result of our current year-to-date performance through February 28, 2015, our Board of Directors has **declared a patronage (cash) dividend of \$0.10 per share to shareholders of record as of August 31, 2015, which will be paid in early September 2015.** This will result in a total distribution of \$18.6 million in cash!

In the commodities business, nothing is predictable except that markets will change. **Therefore, we intend to determine if an additional patronage dividend declaration can be made upon completion of our annual fiscal year audit sometime in November 2015.**

Those who attended our Annual or Investor meeting(s) last winter, heard about our focus on reducing debt. That, along with superb performance by our employee teams, allows us to be more aggressive with our cash dividend distributions.

If you review our year-to-date financial statement for the quarter ended February 28, 2015, posted on our website and enclosed in the most recent newsletter; you will find consolidated net income of just under \$35.0 million and working capital of more than \$107.5 million. As you can see, GLE continues to be a "rock solid" investment with high performance.

*(please turn page over)*

If you or someone you know is interested in purchasing GLCP shares, our stock is traded on [www.Agstocktrade.com](http://www.Agstocktrade.com) or you can call 1-800-859-3018.

On behalf of the Board of Directors and our employees; thank you for your support!

Sincerely,

**GLACIAL LAKES CORN PROCESSORS**



Jim 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.**