

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Balance Sheet (Unaudited)**  
**May 31, 2014**

**ASSETS:**

**Current assets:**

Cash and cash equivalents	\$ 69,062,452
Receivables	21,813,949
Inventories	28,852,584
Margin deposits	7,848,708
Derivative financial instruments	176,629
Prepaid expenses	1,014,970

**Total current assets** 128,769,292

**Investment in unconsolidated entities** 16,748,579

**Debt issuance costs (net)** 317,254

**Other assets** 501,606

**Total property and equipment** 111,766,075

**Total assets** \$ 258,102,806

**LIABILITIES AND MEMBERS EQUITY:**

**Current liabilities:**

Current maturities of long term debt	\$ 13,370,264
Revolving line of credit	-
Accounts payable	11,429,524
Accrued expenses	6,039,353

**Total current liabilities** 30,839,141

**Long term liabilities:**

Long-term debt (net)	21,991,379
Other	2,072,131
Deferred income taxes	3,329,000

**Total liabilities** 58,231,651

**Total stockholders equity** 199,871,155

**Total liabilities and stockholders equity** \$ 258,102,806

Period end shares outstanding 185,597,652

Working Capital - Net 97,930,151

Add: Available for advance on long term revolver 28,928,571

Working Capital - Total 126,858,722

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Statement of Operations (Unaudited)**  
**Nine Months Ended May 31, 2014 and 2013**

	2014	2013
<b>Revenue:</b>		
Product sales	\$ 443,576,006	\$ 527,669,119
Service revenue	90,794	62,450
Government incentive revenue	464,592	387,729
	<u>444,131,392</u>	<u>528,119,298</u>
<b>Total revenue</b>	<u>444,131,392</u>	<u>528,119,298</u>
<b>Cost of goods sold</b>	<u>368,349,145</u>	<u>512,037,166</u>
<b>Gross profit (loss)</b>	75,782,247	16,082,133
<b>General and administrative expenses</b>	<u>5,994,200</u>	<u>6,484,385</u>
<b>Operating income (loss)</b>	<u>69,788,047</u>	<u>9,597,748</u>
<b>Other income (expense):</b>		
Interest expense	(1,207,077)	(1,961,895)
Interest income	24,660	28,845
Equity in earnings (loss) of unconsolidated subs	5,296,642	(50,661)
Other income, net	8,856	450,174
	<u>73,911,128</u>	<u>8,064,211</u>
<b>Income (loss) before taxes</b>	73,911,128	8,064,211
<b>Income tax benefit (expense)</b>	(1,250,000)	767
<b>Net income (loss)</b>	<u>\$ 72,661,128</u>	<u>\$ 8,064,978</u>
<b>Weighted avg shares outstanding</b>	<u>185,536,993</u>	<u>186,028,652</u>
<b>Net Income (loss) per share</b>	<u>\$ 0.392</u>	<u>\$ 0.043</u>

**Production statistics:**

200 Proof Ethanol (Gallons)	165,702,314	170,203,078
Corn Ground (Bushels)	62,443,861	62,349,080
DDG's (Equivalent Dry Tons)	516,080	522,126

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended May 31, 2014 and 2013

	2014	2013
<b>Revenue:</b>		
Product sales	\$ 183,896,048	\$ 184,327,915
Service revenue (expense)	63,264	20,409
Government incentive revenue	(35,408)	-
<b>Total revenue</b>	<u>183,923,904</u>	<u>184,348,324</u>
<b>Cost of goods sold</b>	<u>126,964,278</u>	<u>173,503,469</u>
<b>Gross profit (loss)</b>	56,959,626	10,844,855
<b>General and administrative expenses</b>	<u>2,573,410</u>	<u>3,629,454</u>
<b>Operating income (loss)</b>	<u>54,386,216</u>	<u>7,215,401</u>
<b>Other income (expense):</b>		
Interest expense	(376,738)	(490,130)
Interest income	7,511	8,436
Equity in earnings (loss) of unconsolidated subs	3,513,222	551,411
Other income, net	<u>3,856</u>	<u>1,000</u>
<b>Income (loss) before taxes</b>	57,534,067	7,286,118
<b>Income tax benefit (expense)</b>	<u>(1,250,000)</u>	<u>(198,800)</u>
<b>Net income (loss)</b>	<u>\$ 56,284,067</u>	<u>\$ 7,087,318</u>
<b>Weighted avg shares outstanding</b>	<u>185,597,652</u>	<u>186,028,652</u>
<b>Net Income (loss) per share</b>	<u>\$ 0.303</u>	<u>\$ 0.038</u>

**Production statistics:**

200 Proof Ethanol (Gallons)	56,540,635	58,223,866
Corn Ground (Bushels)	21,252,981	21,085,399
DDG's (Equivalent Dry Tons)	172,775	175,750



**Unaudited Financial Report**

**Nine Months Ended**

**May 31, 2014 and 2013**