

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2014

	<u>Unaudited</u>
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 91,022,941
Receivables	23,769,812
Inventories	33,463,035
Margin deposits	12,248,527
Derivative financial instruments	(5,745,027)
Prepaid expenses	2,482,241
Total current assets	<u>157,241,529</u>
Investment in unconsolidated entities	21,782,458
Debt issuance costs (net)	534,453
Other assets	129,533
Total property and equipment (net)	115,646,919
Total assets	<u>\$ 295,334,892</u>
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,024
Revolving line of credit	-
Accounts payable	23,117,622
Accrued expenses	41,039,354
Total current liabilities	<u>68,357,000</u>
Long term liabilities:	
Long-term debt (net)	14,400,000
Other	2,072,131
Deferred income taxes	6,201,260
Total liabilities	<u>91,030,391</u>
Total stockholders equity	204,304,501
Total liabilities and stockholders equity	<u>\$ 295,334,892</u>
Period end shares outstanding	185,705,652
Working Capital - Net	88,884,529

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2014 and 2013

	<u>Unaudited</u>	
	<u>2014</u>	<u>2013</u>
Revenue:		
Product sales	\$ 112,557,716	\$ 128,521,687
Service revenue	25,897	13,704
Government incentive revenue	166,667	250,000
Total revenue	<u>112,750,280</u>	<u>128,785,391</u>
Cost of goods sold	<u>89,890,232</u>	<u>127,700,543</u>
Gross profit (loss)	22,860,048	1,084,848
General and administrative expenses	<u>1,946,786</u>	<u>1,782,847</u>
Operating income (loss)	<u>20,913,262</u>	<u>(697,999)</u>
Other income (expense):		
Interest expense	(224,844)	(440,625)
Interest income	2,047	8,484
Equity in earnings (loss) of unconsolidated subs	2,342,823	235,480
Other income, net	7,304	-
Income (loss) before taxes	<u>23,040,592</u>	<u>(894,660)</u>
Income tax benefit (expense)	-	-
Net income (loss)	<u>\$ 23,040,592</u>	<u>\$ (894,660)</u>
Weighted avg shares outstanding	<u>185,613,475</u>	<u>185,522,652</u>
Net Income (loss) per share	<u>\$ 0.124</u>	<u>\$ (0.005)</u>
Production statistics:		
200 Proof Ethanol (Gallons)	54,806,375	54,732,289
Corn Ground (Bushels)	19,800,726	20,453,357
DDG's (Equivalent Dry Tons)	158,052	175,315

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Unaudited Financial Report

Three Months Ended

November 30, 2014 and 2013