

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2015

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 95,409,765
Receivables	10,202,863
Inventories	22,924,665
Margin deposits	8,291,438
Derivative financial instruments	(4,522,777)
Prepaid expenses	2,401,705
Total current assets	<u>134,707,659</u>
Investment in unconsolidated entities	17,018,935
Debt issuance costs (net)	465,597
Other assets	1,003,530
Total property and equipment (net)	107,796,637
Total assets	<u>\$ 260,992,358</u>
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	23,625
Accounts payable	7,783,074
Accrued expenses	23,514,197
Total current liabilities	<u>35,520,896</u>
Long term liabilities:	
Long-term debt (net)	12,300,000
Other	2,072,130
Deferred income taxes	5,647,138
Total liabilities	<u>55,540,164</u>
Total stockholders equity	205,452,194
Total liabilities and stockholders equity	<u>\$ 260,992,358</u>
Period end shares outstanding	185,663,152
Working Capital - Net	99,186,763

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 347,146,825	\$ 443,576,006
Service revenue (expense)	(164,896)	90,794
Government incentive revenue	416,667	464,592
Total revenue	<u>347,398,596</u>	<u>444,131,392</u>
Cost of goods sold	<u>302,090,058</u>	<u>368,349,145</u>
Gross profit (loss)	45,308,538	75,782,247
General and administrative expenses	<u>5,587,716</u>	<u>5,994,200</u>
Operating income (loss)	<u>39,720,822</u>	<u>69,788,047</u>
Other income (expense):		
Interest expense	(709,116)	(1,207,077)
Interest income	37,833	24,660
Equity in earnings (loss) of unconsolidated subs	3,364,867	5,296,642
Other income, net	8,000	8,856
Income (loss) before taxes	42,422,406	73,911,128
Income tax benefit (expense)	(605,538)	(1,250,000)
Net income (loss)	<u>\$ 41,816,868</u>	<u>\$ 72,661,128</u>
Weighted avg shares outstanding	<u>185,664,456</u>	<u>185,536,993</u>
Net Income (loss) per share	<u>\$ 0.225</u>	<u>\$ 0.392</u>
Production statistics:		
200 Proof Ethanol (Gallons)	175,586,706	165,702,314
Corn Ground (Bushels)	64,091,644	62,443,861
DDG's (Equivalent Dry Tons)	505,127	516,080

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 114,322,503	\$ 183,896,048
Service revenue (expense)	(265,712)	63,264
Government incentive revenue	-	(35,408)
Total revenue	<u>114,056,791</u>	<u>183,923,904</u>
Cost of goods sold	<u>104,314,363</u>	<u>126,964,278</u>
Gross profit (loss)	9,742,428	56,959,626
General and administrative expenses	<u>1,964,619</u>	<u>2,573,410</u>
Operating income (loss)	<u>7,777,809</u>	<u>54,386,216</u>
Other income (expense):		
Interest expense	(204,092)	(376,738)
Interest income	23,359	7,511
Equity in earnings (loss) of unconsolidated subs	(699,518)	3,513,222
Other income, net	3,000	3,856
Income (loss) before taxes	6,900,558	57,534,067
Income tax benefit (expense)	<u>-</u>	<u>(1,250,000)</u>
Net income (loss)	<u>\$ 6,900,558</u>	<u>\$ 56,284,067</u>
Weighted avg shares outstanding	<u>185,664,456</u>	<u>185,597,652</u>
Net Income (loss) per share	<u>\$ 0.037</u>	<u>\$ 0.303</u>
Production statistics:		
200 Proof Ethanol (Gallons)	60,784,634	56,540,635
Corn Ground (Bushels)	22,249,707	21,252,981
DDG's (Equivalent Dry Tons)	169,880	172,775



Unaudited Financial Report

Three and Nine Months Ended

May 31, 2015 and 2014