

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet (Unaudited)  
February 29, 2016

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 63,969,680
Receivables	8,300,757
Inventories	29,766,670
Margin deposits and Derivative Financial Instruments	2,305,800
Income Tax Receivable	2,317,964
Prepaid expenses	2,115,377
<b>Total current assets</b>	<b>108,776,248</b>
<b>Investment in unconsolidated entities</b>	<b>15,830,039</b>
<b>Debt issuance costs (net)</b>	<b>380,924</b>
<b>Other assets</b>	<b>1,171,348</b>
<b>Total property and equipment (net)</b>	<b>110,163,124</b>
<b>Total assets</b>	<b>\$ 236,321,683</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	-
Accounts payable	27,523,509
Accrued expenses	5,104,630
<b>Total current liabilities</b>	<b>36,828,139</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	11,222,131
Other	
Deferred income taxes	3,176,816
<b>Total liabilities</b>	<b>51,227,086</b>
<b>Total stockholders equity</b>	<b>185,094,597</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 236,321,683</b>
Period end shares outstanding	185,645,499
Working Capital - Net	\$ 71,948,110

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Six Months Ended February 29, 2016 and 2015

	<b>UNAUDITED</b>	
	<b>2016</b>	<b>2015</b>
<b>Revenue:</b>		
Product sales	\$ 190,002,201	\$ 232,824,322
Service revenue ( expense)	65,266	100,816
Government incentive revenue	500,000	416,667
<b>Total revenue</b>	<b>190,567,467</b>	<b>233,341,805</b>
<b>Cost of goods sold</b>	<b>188,938,886</b>	<b>197,775,695</b>
<b>Gross profit (loss)</b>	<b>1,628,581</b>	<b>35,566,110</b>
<b>General and administrative expenses</b>	<b>2,975,455</b>	<b>3,623,097</b>
<b>Operating income (loss)</b>	<b>(1,346,874)</b>	<b>31,943,013</b>
<b>Other income (expense):</b>		
Interest expense	(400,446)	(505,024)
Interest income	81,471	14,474
Equity in earnings (loss) of unconsolidated subs	(255,362)	4,064,385
Other income, net	2,052	5,000
<b>Income (loss) before taxes</b>	<b>(1,919,159)</b>	<b>35,521,848</b>
<b>Income tax benefit (expense)</b>	<b>-</b>	<b>(605,538)</b>
<b>Net income (loss)</b>	<b>\$ (1,919,159)</b>	<b>\$ 34,916,310</b>
<b>Weighted avg shares outstanding</b>	<b>185,645,346</b>	<b>185,688,041</b>
<b>Net Income (loss) per share</b>	<b>\$ (0.010)</b>	<b>\$ 0.188</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	115,510,879	114,981,119
Corn Ground (Bushels)	41,423,288	41,841,937
DDG's (Equivalent Dry Tons)	317,683	335,248

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended February 29, 2016 and 2015

	UNAUDITED	
	2016	2015
<b>Revenue:</b>		
Product sales	\$ 93,721,796	\$ 120,266,606
Service revenue (expense)	5,993	74,919
Government incentive revenue	250,000	250,000
<b>Total revenue</b>	<u>93,977,789</u>	<u>120,591,525</u>
<b>Cost of goods sold</b>	<u>94,418,270</u>	<u>107,885,463</u>
<b>Gross profit (loss)</b>	(440,481)	12,706,062
<b>General and administrative expenses</b>	<u>1,697,758</u>	<u>1,676,311</u>
<b>Operating income (loss)</b>	<u>(2,138,239)</u>	<u>11,029,751</u>
<b>Other income (expense):</b>		
Interest expense	(222,839)	(280,180)
Interest income	50,677	12,427
Equity in earnings (loss) of unconsolidated subs	(250,317)	1,721,562
Other income, net	1,302	(2,304)
<b>Income (loss) before taxes</b>	(2,559,416)	12,481,256
<b>Income tax benefit (expense)</b>	<u>-</u>	<u>(605,538)</u>
<b>Net income (loss)</b>	<u>\$ (2,559,416)</u>	<u>\$ 11,875,718</u>
<b>Weighted avg shares outstanding</b>	<u>185,645,346</u>	<u>185,688,041</u>
<b>Net Income (loss) per share</b>	<u>\$ (0.014)</u>	<u>\$ 0.064</u>

**Production statistics:**

200 Proof Ethanol (Gallons)	59,634,502	60,617,326
Corn Ground (Bushels)	21,290,542	22,041,211
DDG's (Equivalent Dry Tons)	159,442	177,196



**Unaudited Financial Report**

Three Months Ended

February 29, 2016 and 2015