

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet (Unaudited)  
May 31, 2016

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 63,209,939
Receivables	11,088,970
Inventories	23,656,342
Margin deposits and Derivative Financial Instruments	3,670,956
Income Tax Receivable	2,317,964
Prepaid expenses	602,907
<b>Total current assets</b>	<b>104,547,078</b>
<b>Investment in unconsolidated entities</b>	<b>15,782,023</b>
<b>Debt issuance costs (net)</b>	<b>352,700</b>
<b>Other assets</b>	<b>1,175,931</b>
<b>Total property and equipment (net)</b>	<b>106,099,584</b>
<b>Total assets</b>	<b>\$ 227,957,316</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	20,852,745
Accrued expenses	4,964,565
<b>Total current liabilities</b>	<b>30,017,310</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	10,172,131
Other	
Deferred income taxes	3,176,816
<b>Total liabilities</b>	<b>43,366,257</b>
<b>Total stockholders equity</b>	<b>184,591,059</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 227,957,316</b>
Period end shares outstanding	185,638,152
Working Capital - Net	\$ 74,529,767

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Nine Months Ended May 31, 2016 and 2015

	<b>UNAUDITED</b>	
	<b>2016</b>	<b>2015</b>
<b>Revenue:</b>		
Product sales	\$ 293,689,655	\$ 347,146,825
Service revenue ( expense)	126,681	(164,896)
Government incentive revenue	500,000	416,667
<b>Total revenue</b>	<b>294,316,336</b>	<b>347,398,596</b>
<b>Cost of goods sold</b>	<b>290,134,837</b>	<b>302,090,058</b>
<b>Gross profit (loss)</b>	<b>4,181,499</b>	<b>45,308,538</b>
<b>General and administrative expenses</b>	<b>5,603,201</b>	<b>5,587,716</b>
<b>Operating income (loss)</b>	<b>(1,421,702)</b>	<b>39,720,822</b>
<b>Other income (expense):</b>		
Interest expense	(601,758)	(709,116)
Interest income	80,562	37,833
Equity in earnings (loss) of unconsolidated subs	(303,378)	3,364,867
Other income, net	6,426	8,000
<b>Income (loss) before taxes</b>	<b>(2,239,850)</b>	<b>42,422,406</b>
<b>Income tax benefit (expense)</b>	<b>(182,919)</b>	<b>(605,538)</b>
<b>Net income (loss)</b>	<b>\$ (2,422,769)</b>	<b>\$ 41,816,868</b>
<b>Weighted avg shares outstanding</b>	<b>185,638,152</b>	<b>185,664,456</b>
<b>Net Income (loss) per share</b>	<b>\$ (0.013)</b>	<b>\$ 0.225</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	174,498,416	175,586,706
Corn Ground (Bushels)	62,583,691	64,091,644

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended May 31, 2016 and 2015

	UNAUDITED	
	2016	2015
<b>Revenue:</b>		
Product sales	\$ 103,479,071	\$ 114,322,503
Service revenue (expense)	61,413	(265,712)
Government incentive revenue	-	-
<b>Total revenue</b>	<u>103,540,484</u>	<u>114,056,791</u>
<b>Cost of goods sold</b>	<u>101,703,367</u>	<u>104,314,363</u>
<b>Gross profit (loss)</b>	1,837,117	9,742,428
<b>General and administrative expenses</b>	<u>1,911,748</u>	<u>1,964,619</u>
<b>Operating income (loss)</b>	<u>(74,631)</u>	<u>7,777,809</u>
<b>Other income (expense):</b>		
Interest expense	(189,680)	(204,092)
Interest income	(12,540)	23,359
Equity in earnings (loss) of unconsolidated subs	(48,016)	(699,518)
Other income, net	4,176	3,000
<b>Income (loss) before taxes</b>	(320,691)	6,900,558
<b>Income tax benefit (expense)</b>	(182,919)	-
<b>Net income (loss)</b>	<u>\$ (503,610)</u>	<u>\$ 6,900,558</u>
<b>Weighted avg shares outstanding</b>	<u>185,645,346</u>	<u>185,664,456</u>
<b>Net Income (loss) per share</b>	<u>\$ (0.003)</u>	<u>\$ 0.037</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	58,987,537	60,784,634
Corn Ground (Bushels)	21,160,402	22,249,707



**Unaudited Financial Report**

Nine Months Ended

May 31, 2016 and 2015