

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet (Unaudited)  
November 30, 2017

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 92,770,953
Receivables	7,902,547
Inventories	28,548,896
Margin deposits and Derivative Financial Instruments	4,029,367
Income Tax Receivable	6,606
Prepaid expenses	680,000
<b>Total current assets</b>	<b>133,938,369</b>
<b>Investment in unconsolidated entities</b>	<b>16,932,332</b>
<b>Debt issuance costs (net)</b>	<b>0</b>
<b>Other assets</b>	<b>1,356,943</b>
<b>Total property and equipment (net)</b>	<b>100,612,016</b>
<b>Total assets</b>	<b>\$ 252,839,660</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	35,799,168
Accrued expenses	24,780,706
<b>Total current liabilities</b>	<b>60,579,874</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	0
Other	3,740,100
Deferred income taxes	2,964,831
<b>Total liabilities</b>	<b>67,284,805</b>
<b>Total stockholders equity</b>	<b>185,554,855</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 252,839,660</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 73,358,496

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended November 30, 2017 and 2016

	<b>UNAUDITED</b>	
	<b>2017</b>	<b>2016</b>
<b>Revenue:</b>		
Product sales	\$ 98,675,035	\$ 103,613,046
Service revenue ( expense)	432,987	40,295
Government incentive revenue	250,000	166,667
<b>Total revenue</b>	<b>99,358,022</b>	<b>103,820,008</b>
<b>Cost of goods sold</b>	<b>89,056,705</b>	<b>98,183,801</b>
<b>Gross profit (loss)</b>	<b>10,301,317</b>	<b>5,636,207</b>
<b>General and administrative expenses</b>	<b>1,604,021</b>	<b>1,828,577</b>
<b>Operating income (loss)</b>	<b>8,697,296</b>	<b>3,807,630</b>
<b>Other income (expense):</b>		
Interest expense	108,261	(180,624)
Interest income	332,938	85,404
Equity in earnings (loss) of unconsolidated subs	80,631	87,835
Other income, net	23,481	282
<b>Income (loss) before taxes</b>	<b>9,242,607</b>	<b>3,800,527</b>
<b>Income tax benefit (expense)</b>	<b>0</b>	<b>(2,195)</b>
<b>Net income (loss) before Unusual or Infrequent Occuring Items</b>	<b>\$ 9,242,607</b>	<b>\$ 3,798,332</b>
<b>Unusual or Infrequent Occuring Items Gain(Loss)</b>	<b>0</b>	<b>0</b>
<b>Net Income (loss)</b>	<b>\$ 9,242,607</b>	<b>\$ 3,798,332</b>
<b>Weighted avg shares outstanding</b>	<b>185,636,652</b>	<b>185,638,152</b>
<b>Net Income (loss) per share</b>	<b>\$ 0.050</b>	<b>\$ 0.020</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	59,398,311	62,274,000
Corn Ground (Bushels)	21,277,955	22,196,892
DDG's (Equivalent Dry Tons)	156,802	162,438

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Unaudited Financial Report

Three Months Ended

November 30, 2017 and 2016