

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet (Unaudited)  
May 31, 2018

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 70,156,608
Receivables	15,722,607
Inventories	16,708,554
Margin deposits and Derivative Financial Instruments	2,603,039
Income Tax Receivable	6,606
Prepaid expenses	350,364
<b>Total current assets</b>	<b>105,547,778</b>
<b>Investment in unconsolidated entities</b>	<b>15,674,190</b>
<b>Debt issuance costs (net)</b>	<b>0</b>
<b>Other assets</b>	<b>1,359,482</b>
<b>Total property and equipment (net)</b>	<b>102,724,414</b>
<b>Total assets</b>	<b>\$ 225,305,864</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	20,995,752
Accrued expenses	10,184,931
<b>Total current liabilities</b>	<b>31,180,683</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	
Other	4,335,100
Deferred income taxes	2,964,831
<b>Total liabilities</b>	<b>38,480,614</b>
<b>Total stockholders equity</b>	<b>186,825,250</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 225,305,864</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 74,367,095

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Nine Months Ended May 31, 2018 and 2017

	<b>UNAUDITED</b>	
	<b>2018</b>	<b>2017</b>
<b>Revenue:</b>		
Product sales	\$ 311,593,441	\$ 322,247,026
Service revenue ( expense)	1,145,829	3,566,435
Government incentive revenue	358,385	669,749
<b>Total revenue</b>	<b>313,097,655</b>	<b>326,483,210</b>
<b>Cost of goods sold</b>	<b>289,659,253</b>	<b>295,685,390</b>
<b>Gross profit (loss)</b>	<b>23,438,402</b>	<b>30,797,820</b>
<b>General and administrative expenses</b>	<b>5,237,536</b>	<b>8,143,227</b>
<b>Operating income (loss)</b>	<b>18,200,866</b>	<b>22,654,593</b>
<b>Other income (expense):</b>		
Interest expense	59,512	(506,837)
Interest income	676,452	293,358
Equity in earnings (loss) of unconsolidated subs	1,047,924	1,710,581
Other income, net	38,264	13,174
<b>Income (loss) before taxes</b>	<b>20,023,018</b>	<b>24,164,869</b>
<b>Income tax benefit (expense)</b>	<b>-445,377</b>	<b>(322,195)</b>
<b>Net income (loss) before Unusual or Infrequent Occuring Items</b>	<b>\$ 19,577,641</b>	<b>\$ 23,842,674</b>
<b>Unusual or Infrequent Occuring Items Gain(Loss)</b>	<b>0</b>	<b>0</b>
<b>Net Income (loss)</b>	<b>\$ 19,577,641</b>	<b>\$ 23,842,674</b>
<b>Weighted avg shares outstanding</b>	<b>185,636,652</b>	<b>185,637,812</b>
<b>Net Income (loss) per share</b>	<b>\$ 0.105</b>	<b>\$ 0.128</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	186,105,654	185,573,986
Corn Ground (Bushels)	67,079,422	66,417,550
DDG's (Equivalent Dry Tons)	485,663	493,602

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended May 31, 2018 and 2017

	UNAUDITED	
	2018	2017
<b>Revenue:</b>		
Product sales	\$ 114,665,629	\$ 112,345,983
Service revenue (expense)	123,990	335,632
Government incentive revenue	-	169,749
<b>Total revenue</b>	<u>114,789,619</u>	<u>112,851,364</u>
<b>Cost of goods sold</b>	<u>106,511,378</u>	<u>102,025,818</u>
<b>Gross profit (loss)</b>	8,278,241	10,825,546
<b>General and administrative expenses</b>	<u>1,643,836</u>	<u>1,357,191</u>
<b>Operating income (loss)</b>	<u>6,634,405</u>	<u>9,468,355</u>
<b>Other income (expense):</b>		
Interest expense	(24,383)	(158,095)
Interest income	126,522	111,561
Equity in earnings (loss) of unconsolidated subs	326,858	675,136
Other income, net	<u>12,280</u>	<u>11,392</u>
<b>Income (loss) before taxes</b>	7,075,682	10,108,349
<b>Income tax benefit (expense)</b>	-149,327	(120,000)
<b>Net income (loss) before Unusual or Infrequent Occuring Items</b>	<u>\$ 6,926,355</u>	<u>\$ 9,988,349</u>
<b>Unusual or Infrequent Occuring Items Gain(Loss)</b>	0	0
<b>Net Income (loss)</b>	<u>\$ 6,926,355</u>	<u>\$ 9,988,349</u>
<b>Weighted avg shares outstanding</b>	<u>185,636,652</u>	<u>185,637,812</u>
<b>Net Income (loss) per share</b>	<u>\$ 0.037</u>	<u>\$ 0.054</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	64,394,772	61,984,909
Corn Ground (Bushels)	23,351,866	22,178,964
DDG's (Equivalent Dry Tons)	168,118	164,326



Unaudited Financial Report

Nine Months Ended

May 31, 2018 and 2017