



# Glacial Lakes Energy, LLC

CREATING ECONOMIC VALUE FROM CORN

# NEWSLETTER

For Quarter Ended May 2017

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## Where Do We Go From Here?

*By: Former Senator Tom Daschle, Senator Daschle is the Founder and CEO of The Daschle Group, A Public Policy Advisory of Baker Donelson. The Daschle Group is a full-service strategic advisory firm that advises clients on a broad array of economic, policy and political issues.*

What do Henry Ford, the U.S. Department of Energy, Shell Oil, and the Union of Concerned Scientists all have in common? Answer: in one way or another, each has advocated increasing gasoline octane ratings by using mid-level ethanol

blends (e.g., E25 – E40). Incontrovertible evidence shows that motorists would enjoy more power, better performance, and save money at the pump. Automakers would save billions of dollars in complying with strict new fuel efficiency and carbon reduction rules, and the air would be cleaner, and people healthier. An orderly transition to a high octane, low carbon transportation fuels system would be a major contributor to the nation's energy security, economic, and environmental goals.

So why isn't that happening?

A century ago, Henry Ford promoted 30% blends of ethanol in gasoline (E30) based upon ethanol's superior octane boosting properties. Even then, automotive engineers knew that they needed higher octane gasoline to boost engine compression and improve performance. However, Ford warned that ethanol's octane competitors—tetraethyl lead and benzene-based aromatic compounds—would seriously harm the environment and human health.

One hundred years later, the debate has come full circle. Ford's warnings about leaded gasoline were confirmed, when the tragic societal costs of lead poisoning were finally too great to ignore. I was actively involved in the 1990 Clean Air Act Senate floor debates, when Congress banned leaded gasoline. Since then, I've had a ringside seat as the U.S. corn ethanol industry has evolved into a global, multi-billion-dollar industry.

Glacial Lakes Energy is an enormous success story, and its members and employees should be very proud of what they have achieved. GLE, and the 200 other ethanol plants in the U.S., are technologically advanced bio-refineries that efficiently produce fuel, feed, and food. Your corn inputs sequester enormous amounts of carbon in our soils. The industry employs tens of thousands of people and has revitalized rural economies across the country.

In the state of South Dakota alone, the fuel ethanol industry accounts for \$3.8 BILLION every year in economic activity. Glacial Lakes' two plants represent 20% of the state's production, which means that GLE is responsible for pumping three-quarters of a BILLION dollars every year into the South Dakota economy.

However, while I am proud of what has been achieved, I am even more excited about the future. I believe that ethanol's best days are soon to come.

It is worthwhile to think briefly about how we got here. Twenty-six years ago, Congress passed into law—and President George H.W. Bush signed—the 1990 Clean Air Act Amendments, which included the Daschle-Dole "clean octane" provisions.

After months of debate—and in the same measure that banned the use of tetraethyl lead in gasoline—the Senate and House required EPA to "reformulate" gasoline by using clean-burning, high octane additives like ethanol. The so-called Daschle-Dole "clean octane" amendment passed by a margin of 69–30. It was a mandatory provision, and still on the books.

Fifteen years later, Congress passed the first Renewable Fuels Standard (RFS), which Senator Richard Lugar and I introduced in 2000. President George W. Bush signed that bill into law in 2007. The RFS catalyzed the explosive growth of the U.S. ethanol industry—200+ bio-refineries that value-add America's corn crop into clean-burning, high-octane fuel and feed products.

So, where do we go from here?

I believe the answer to that question lies in capitalizing on the single most important quality of ethanol—its ability to provide clean octane to replace some of the most harmful components in gasoline. That is the reason why, with GLE's support, we have formed the High Octane, Low Cost Alliance—HOLCA. It is a special purpose organization with a targeted mission, and a clear expiration date. Our mission is to ensure that EPA and National Highway & Transportation Safety Administration (NHTSA) include high-octane, low-carbon fuels in the Midterm Evaluation (MTE) package to facilitate compliance with fuel efficiency and greenhouse gas (GHG) reduction standards; and that the final package ensures a transition to the widespread availability of HOLC fuels.

I'm not here to argue about whether the right number is E25 or E30 or E40. Industry experts and the market will figure that out. What I will argue is that we have the ability to immediately improve fuel quality while giving automakers a tool to increase mileage standards. Our ability to develop the right policies will affect the entire nation, not just the ethanol industry.

Think about it:

- The U.S. has 250 million light-duty vehicles (cars and trucks) on the road.
- Americans buy approximately 15 million new light-duty vehicles every year.
- Americans will consume more than 140 BILLION gallons of gasoline next year.
- That translates into trillions of miles driven every year, and more than one billion tons of CO2 emissions (according to EPA).

Two years from now, the Federal government will make a final decision on whether the fuel efficiency and carbon rulemaking should be adjusted to reflect changed circumstances and new technologies that were not considered when they finalized the rule in 2010. The final decision will influence trillions of dollars of expenditures on vehicles and fuels over the life of the rulemaking. Their decisions will affect consumers who buy gasoline and cars, auto manufacturers and petroleum refiners, ethanol producers, corn farmers, and their suppliers.

Fortunately, we don't need new legislation. But we need leadership. This Administration has an opportunity to address these issues head on. It is for that reason our HOLC Alliance is bringing this issue to their attention and providing technical and legal justification for EPA to raise octane in gasoline. And we know ethanol can be the source of that octane. Superior octane produced by America's farmers, scientists, engineers, and workers.

GLE is to be commended for laying valuable groundwork for the next generation of fuels and vehicles. I look forward to continuing to work with all of you as we advance the nation's economic, energy security, and environmental goals.



**Cheryl Hohn**, Watertown Resident, learned of the promotion and decided she'd like to try it with her 2012 Chevy Camaro which she drives mostly around town. After she started, she had friends who saw the E30 Challenge banner on her car and they asked questions and joined the challenge, too. "I asked some mechanics if they thought there would be any problems," Hohn said. "They told me that E30 shouldn't hurt anything and, true to their word, I haven't had any problems." She did use E10 before and thinks E30 may provide a little more power. "Saving money was a big part of the reason for doing the challenge and it felt good," Hohn said. "I am continuing to use E30." Living in Watertown and seeing the loads of corn come through town on the way to Glacial Lakes, she said it's very clear that ethanol is an important part of the economy.

## National Farmers Union Supports Use of E30 in All Fuel Injected Vehicles

The National Farmers Union ("NFU") called for the U.S. Environmental Protection Agency (EPA) to open the market to higher blends of ethanol in a landmark resolution passed during the NFU annual meeting held in San Diego March 5-8, 2017.

"The National Farmers Union, as an organization, considers increased ethanol use one of the most important demand drivers for American agriculture," said Doug Sombke, President of South Dakota Farmers Union. "Members are taking a stand against EPA regulations that limit the use of ethanol blends in non-flex vehicles."

South Dakota Farmers Union is one of 33 state affiliates which make up the grassroots NFU organization.

"Ethanol is a critically important part of our future and higher ethanol blends are key to creating demand for ethanol and corn," Sombke said. "EPA and all government regulators should immediately reverse statements and policies that unfairly limit the amount of ethanol we can put in our cars."

The resolution brought forward by the South Dakota Farmers Union delegation to the convention promotes the use of higher blended fuels, like Premium E30. "We see this as a continued effort to continue efforts to expand retail fuels infrastructure and to further support the Renewable Fuel Standard," Sombke explained.

In conjunction with these efforts, the NFU has recently filed legal comments challenging EPA's invalid, arbitrary and capricious overreach with its interpretation of the Clean Air Act, which limits ethanol volumes to 10 or at most 15 percent.

In addition to actively supporting this policy during the NFU convention, South Dakota Farmers Union worked diligently during the 2017 Legislative Session to support the passage of a resolution which supports the use of Premium E30 in state-owned vehicles. Since the passage of Senate Concurrent Resolution 14, the Governor's Office has already begun to solicit bids for the supply of Premium E30.

"South Dakota Farmers Union has long been a leader in the

development of ethanol," Sombke said. "Our state has produced many national leaders who have supported the ethanol industry over the years, including former U.S. Senate Majority leader Tom Daschle."

Daschle said public policy initiatives for ethanol helped create an industry that reduced U.S. oil imports by \$20 billion in 2016 and contributed nearly \$50 billion to the nation's economy.

"What I want to get across is how dynamic the ethanol industry is and how we need to build on our success of the past," Daschle said. "We passed the Clean Air Act Amendments and that gave us a threshold. We passed the Renewable Fuel Standard and that gave us an opportunity, catalytically, to see the explosion of the industry."

The National Farmers Union resolution comes at a time when there is increased interest nationally in the benefits of higher ethanol volumes such as a 30 percent volume blend (Premium E30).

Data collected during a the recent Glacial Lakes Energy's E30 Challenge, Watertown, SD showed that non-flex fuel vehicles run better on E30 than flex fuel vehicles.

Premium E30 is endorsed by the U.S. Department of Energy as a potentially optimum blend level.

"We also see this as a way to achieve reduced governmental regulation," Sombke added. "These actions by our state and national organization highlight continued efforts to seek greater market access for higher blended fuels. It is the position of both organizations that rural economies and consumers across the nation have much to gain in such actions."



Driving about 300 miles a week in his grey metallic 2007 GM Sierra truck, **Lee Rycraft** says he's a fast driver. In addition to his normal driving, his E30 Challenge took him on the road to Iowa. He too, has had no problem with the fuel. "I didn't really think about using E30 before the

challenge. I was using E10 but sure like that the fuel is cheaper," he said. Now that he's converted, his friends and close family member say they also will give it a try. "I'm saving money every time I fill up," Rycraft said. "If I'm paying 20 cents a gallon less and driving 300 to 400 miles a week that is a great saving."

**Jared Landmark**, CEO of Sioux Valley Co-op station in Watertown, participated in the E30 Challenge using three vehicles, a 2007 GMC company pickup truck, a 2014 Ford F150 company pickup and his own 2006 Nissan Armada. All three were nonflex-fuel vehicles. None of them had performance issues during or after the challenge, Landmark says. "No mechanical issues, no warning light."



## E30 Challenge: Technicians prove fuel is safe and efficient

During the execution of the E30 Challenge, the GLE team wanted to leave no stone unturned in educating the public, automotive technicians and consumers about the benefits of the high-octane E30 fuel. Brad Brunner, Energy Marketing Manager said they started by getting the car dealers and auto technicians on board first. "We needed the mechanics on board so if car owners consulted with their favorite mechanic or dealership, they could help alleviate any misconceptions and check for potential preexisting problems rather than simply blaming E30."

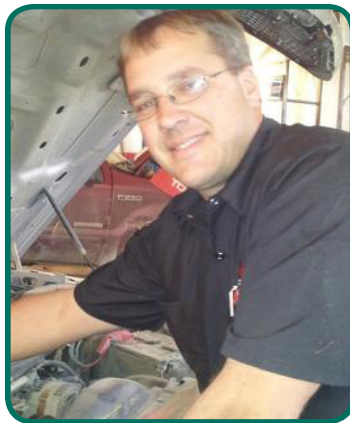
"We went to car dealerships where we talked to owners who were all very supportive," Marcy Kohl, Manager of Corporate Administration said. "They put us in contact with their general manager or service manager."

A "leader's meeting" brought together people from these businesses to inform them about what was to occur. Since the team didn't know how to talk the language of auto repair technicians, they engaged a local engine performance expert, Mr. Andy Wicks, as their technical expert. Wicks is well-known for work with higher ethanol blends in high performance engines and for developing E85 conversion kits for non-flex fuel vehicles.

More than 60 auto technicians learned about GLE's plans to promote E30 at an event hosted by the ethanol producer in Watertown. Presentations explained the advantages of the fuel and, at the same time, myths were exposed. Wicks explained what E30 does and does not do to the engine and how to get the most benefit from higher levels of octane which E30 has. Questions were encouraged. Wicks asked mechanics to check in with him if they found a situation involving E30. Through this exchange, good relationships with the automotive industry in Watertown formed.

When GLE announced the E30 Challenge, DeLyle Kruger of DeLyle's South 81 service said he had several customers ask him about using the 30% blend of fuel. The questions have since tapered off as information has circulated about the safety of using the fuel and, most importantly, there have been no reported issues. Kruger has not heard of any problems by drivers using E30.

"I haven't see any issues with the use of E10 so I didn't



*DeLyle Kruger,  
Owner of DeLyle's South 81 Service*

expect to see too much of a difference with E30 either," Kruger said. "It makes sense to try E30 and see if it's a good fit. It is definitely cheaper by the gallon but it comes down to a decision that everyone has to make for themselves".

Using E30 supports agriculture and the state needs to promote products that help our local economy. Kruger has been in the automotive industry for 20 plus years and has seen nothing negative about ethanol use. "It's a win for everyone, I wouldn't hesitate to use it in any vehicle," Kruger said.

Lance Diedrich, Service Manager at Schuchards Westside GMC in Watertown, said he recommends E30 to a lot of customers. "I use it in my personal vehicle and have had no problems or issues with the maintenance of the vehicle whatsoever."

Mark Mandery at Mark's Auto said he, too, runs E30 in all his vehicles and notices no difference in fuel economy and performance. "If a car is having issues, there are other problems causing the difficulty rather than moving from a 10% to a 30% ethanol blend," Mandery said. "The timing of the problem may be coincidental."

Diedrich said if vehicles are using blends up to E30, then there isn't enough of a fuel change to cause any problems in a mechanically sound engine. If the blend is higher, there may be issues but they typically wouldn't begin to appear until blends exceeded 40% or E40. When using E30, there shouldn't be any problems with check engine lights coming on.

Mandery lists one of the best advantages of E30 is the cost. "E30 fuel is cheaper at the pump, but there is a problem of availability if you're going outside the area. If traveling into the Twin Cities for example, drivers will not be able to fill with E30. And if you go west, nothing will be available." When it comes to using fuel such as E30, Mandery said the manufacturers have it figured out. The parts in the engines work with ethanol blends.

Diedrich said GMC has had no issues with warranties on engines or any type of breakdown or claims related to using ethanol in engines. "I have heard no complaints (about E30)," Diedrich said. "Many people have asked questions since there are ads in the newspapers and on the radio. When drivers ask me if their car can run OK on E30, I tell them yes."



*Lance Diedrich,  
of Schuechard's Westside GMC*

**Mary Thoennes** was another driver which agreed to have a data logger installed. She drives back and forth to Sisseton from Watertown, SD four days a week in her 2012 Toyota Highlander and has a reason to save the extra money. Before the Challenge, Thoennes used E10 on a regular basis and, since moving over to E30, she has not noticed any differences in the way her vehicle drives or any other negative aspects of the switch. The Challenge has proved to her that her vehicle does well with E-30. "As long as I can find it, I'll use it. People ask me questions about using E30 and I tell them it works just great!"



## Q1 & Q2 Financial Results

<b>Financial Report For the Quarter 1 &amp; 2 (Unaudited)</b>		
<i>(Dollars In Millions)</i>	<b>Q1</b>	<b>Q2</b>
Total Assets	\$251.4	\$230.0
Total Liabilities	\$58.5	\$43.8
Net Worth	\$192.9	\$186.2
Current Assets	\$125.5	\$106.1
Current Liabilities	\$46.7	\$32.8
Working Capital	\$78.8	\$73.3
Net Income	\$3.8	\$10.1
YTD Net Income	\$3.8	\$13.9

We're off to a great start to the fiscal year with strong net income during the first two quarters with consolidated results of \$13.9 million during the period. Working capital declined slightly from Q1 to Q2 as the dividend declaration from GLCP & GLE Export Holdings totaling \$0.09 per share (\$16.7 million) was paid out in January 2017.

We continue to chip away at our long-term debt and our balance sheet remains strong with:

- \$73.3 million in working capital
- Low long term debt of less than \$10.0 million
- \$0 borrowed on short or long-term revolving loans.
- \$142.0 million of available funds (including borrowing sources)

Ethanol crush margins were favorable during Q1 and unseasonably strong during Q2 as well. South Dakota harvested an abundant corn crop last fall which kept corn readily available to both plants. Robust ethanol export opportunities combined with solid domestic usage kept margins strong. However, DDGS pricing remained disappointing, suffering from a lack of demand, particularly from China.

Plant operations performed very well over the winter quarter producing 61.3 million gallons of ethanol and 7,443 tons of corn oil. "One of the more notable highlights of the quarter was the partial completion of the Watertown loop track project that allowed us to start shipping ethanol and DDGS unit trains," states Pat Hogan, Director of Operations for both plants. The first ethanol unit was shipped on February 8th to Pasadena TX, with three additional ethanol units and one DDGS unit loaded and shipped before the end of the month.

## Premium E30 Resolution Passes in South Dakota Senate and House

One of the major victories of the 2017 South Dakota Legislative session was the passage of Senate Concurrent Resolution 14 (SCR 14) which was fueled by early discussions from the South Dakota Farmers Union on the use of Premium E30.

SCR14 urges Governor Daugaard to fuel the vehicles in the state fleet with Premium E30.

The bill touted 31 co-sponsors and was met with strong support in both the House and Senate.

The resolution was introduced by Senators Frerichs, Greenfield (Brock), Haverly, Heinert, Killer, Nesiba, Rusch, Russell, Sutton, Tapio, and Wiik and Representatives Bartling, Anderson, Beal, Brunner, Chase, Dennert, Glanzer, Gosch, Hawley, Lesmeister, McCleerey, Otten (Herman), Qualm, Ring, Schaefer, Schoenfish, Smith, Soli, Wismer, and Zikmund.

The text of the bill highlighted the misconceptions with Premium E30, as well as the benefits of filling up with the premium fuel. The wide margin of passage indicated the state legislature's support of Premium E30 in the state fleet. The resolution cleared the Senate by 30-2 and the House by 58-9.

Those voting against the bill included Senators Phil Jensen of Rapid City and Justin Cronin of Gettysburg and Representatives Julie Frye-Mueller of Rapid City, Dan Kaiser of Aberdeen, Phil Jensen of Rapid City and Representatives Taffy Howard of Rapid City, Chris Karr of Sioux Falls, Isaac Latterell of Tea, Sam Marly of Prairie City, Craig Tieszen of Rapid City, Steve Livermont of Martin, and Elizabeth May of Kyle, SD.

Since the passage of SCR14, the governor's office has begun the bidding process for Premium E30. "This is a big step in the advancement of our homegrown fuel," said Jim Seurer, CEO of Glacial Lakes Energy. "With efforts taking place on the national level, including actions taken by the coalition of governors, this is a positive sign that states like South Dakota support the use of Premium E30."

*A CONCURRENT RESOLUTION, Urging the Governor to fuel the state fleet with Premium E30 fuel.*

*WHEREAS, current literature incorrectly claims Premium E30 damages standard auto engines; and*

*WHEREAS, most standard auto owners actually report better*

*performance when fueling with Premium E30, including better than or equivalent mileage per gallon and greater power; and*

*WHEREAS, these reports have been validated in studies like the E30 Challenge conducted by Glacial Lakes Energy; and*

*WHEREAS, thousands of standard auto owners save money daily fueling with Premium E30; and*

*WHEREAS, Premium E30 reduces harmful emissions leading to cleaner air quality; and*

*WHEREAS, farmers and ethanol producers are the backbone for many rural economies in South Dakota; and*

*WHEREAS, rural economies are the backbone for both the South Dakotan and American economy; and*

*WHEREAS, Premium E30 is better for vehicle performance, rural economies, the American economy, the environment, and public health; and*

*WHEREAS, South Dakota has an opportunity to be a regional leader in the promotion of our homegrown premium fuel:*

*NOW, THEREFORE, BE IT RESOLVED, by the Senate of the Ninety-Second Legislature of the State of South Dakota, the House of Representatives concurring therein, that the Legislature urges the Governor to fuel the state fleet with Premium E30 fuel.*



# Passing the Test with Flying Colors

By: Ann Bailey, Associate Editor, Ethanol Producer Magazine

The E30 Challenge passed the test—from the organizers to the participants, praise was heaped on the program sponsored by Glacial Lakes Energy LLC in Watertown, South Dakota.

The E30 Challenge, which ran from summer 2015 to fall 2016, was designed to show motorists they could safely use E30 fuel. The study focused on two aspects: dynamometer testing to show that modern vehicles can adapt and use higher-octane fuels, and collection of real-world, on-road data showing vehicles fueled with E30 still operate within the vehicles' calibration range set up by the manufacturers' engineers.

Watertown was an ideal location for the challenge because it has one of the largest, if not the largest, infrastructure of blender pumps in the United States, says Marcy Kohl, Glacial Lakes Energy Manager of Corporate Administration. "We have over 40 blender pumps in Watertown with a population of 22,000 people. We thought we would be the perfect fit because we had the infrastructure." The E30 Challenge was launched to increase awareness of the fuel and where to get it, and to encourage people to try using E30 in their vehicles, whether they were flex fuel or not. "We knew it would work, but we wanted other people to try it," she says.

Before Glacial Lakes Energy launched the challenge, it wanted to be sure key people were well-informed, Kohl says. "We could promote E30 all day long and get consumers to use it, but the first time they went to their auto technicians and they say, 'That stuff is junk, don't use it,' our efforts are in vain." Challenge organizers talked to area technicians, the automotive department at the Lake Area Technical Institute, retailers and car dealerships.

Talking to area auto technicians and giving them information about E30 was key, because many times they blame check engine lights on the ethanol content of the fuel, says Andy Wicks, owner of DynoTune Speed and Performance in Watertown. Wicks provided professional expertise and helped conduct the E30 Challenge. "We were able to dispel a lot of myths. We were trying to provide them with good information that is real so the technicians can use it to repair vehicles properly, rather than having them say, 'Don't use ethanol because you're going to have a problem.' We're actually showing them what's going on and that's why the program is so successful, I believe. A lot of those technicians actually started using E30 in their cars based on our findings," Wicks says.

Besides educating auto technicians and others working with vehicles, Glacial Lakes Energy also worked to inform organizations operating fleets of vehicles. "We worked with the Watertown Police Department. They have a large group of vehicles. Theirs were flex fuel, but they weren't using flex fuel," Kohl says. "We worked with some electrical cooperatives. We're a farmer-owned cooperative and so are they." The challenge organizers also reached out to the Watertown Trolley which operates in the city during the summer. "We thought it was a great way to advertise and to prove the trolley runs on E30," Kohl says.

After Glacial Lakes Energy launched the educational part of the E30 challenge, it purchased data loggers. "We wanted to have some sound evidence to submit to the U.S. EPA to prove that E30 works in nonflex-fuel vehicles," Kohl says. The data loggers—memory boxes that plug into the vehicles' Onboard Diagnostic—were the same kind EPA uses to record data.

Once the data loggers were ready, the E30 Challenge advertised for participants. "They couldn't be a shareholder or connected to

the ethanol industry in any way," Kohl says. "We had participants driving all makes and models." The 40 vehicles in the challenge were labeled so that everyone would know they were test vehicles. During the Challenge, participants filled their tanks three times with E10 and three times with E30 and then were asked to talk about how their vehicles drove with the fuels. Meanwhile, the data loggers recorded statistical information about the vehicles' performance.

The official test results showed:

- Modern vehicles filled with E30, could adapt to higher octane to improve performance and increase power.
- All vehicles tested adapted to E30 staying within the OEM computer calibration range.
- No difference in average miles per gallon was found, with smaller engines showing the best response.
- Savings amounted to .0137 cents per mile, with a projected annual savings of more than \$200 per vehicle.
- There were no check engine lights as a result of using E30.

"What we found is all cars '01 and newer have enough capacity in the factory fuel injection (system) to accommodate up to 30 percent ethanol—no check engine lights, no drivability problems," Wicks says. Wicks, long a believer in using ethanol to fuel vehicles, was not surprised at the E30 Challenge study results. "At DynoTune Speed and Performance, we concentrate on high-performance, mostly fuel-injected street cars—Corvettes, Mustangs, Camaros, things like that. In 2005/2006, we started using E85 and a number of ethanol blends as a substitute for racing fuel. We were comparing \$12 to \$15 a gallon race gas with the fuel that was available at the pump in the high-performance cars. We were able to transition a lot of engines efficiently and safely and we made some pretty significant horsepower (improvement) with it," Wicks says.

Glacial Lakes Energy spread the word about the positive findings of the study through personal testimonies from the participants via radio, television and print advertisements. Challenge organizers believed that having the people who participated in the challenge tell about how their vehicles performed using E30 was more powerful than the organizers talking about it. Results of the study provides sound, positive information, says Brad Brunner, Glacial Lakes Energy marketing manager. "We continue to present the information, and hopefully, if you tell your story long enough, people realize it's better for America to use E30 and higher-octane fuels, in general, and to support American-made products. The E30 study gives us great confidence we're on the right path," stated Brunner.





**Glacial Lakes  
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**For the latest quarterly financial information, please visit our website at:**

[http://www.glaciallakesenergy.com/invest\\_financial.htm](http://www.glaciallakesenergy.com/invest_financial.htm)

Our quarterly financials will be posted to our web page on or about the following dates for 2017:

June 30, 2017 | September 22, 2017 | December 22, 2017



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To be added to our e-mail list, please contact Penni Tuttle, Membership Coordinator at [ptuttle@glaciallakesenergy.com](mailto:ptuttle@glaciallakesenergy.com) or 605-882-8480.

#### **Cautionary Statements Regarding Forward- Looking Statements**

This document contains forward-looking statements involving future events, future business and other conditions, our future performance and our expected future operations and actions. In some cases you can identify forward-looking statements by the use of words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "predict," "hope," "should," "could," "may," "future," "continue," "potential" or the negatives of these terms or other similar expressions. These statements are based on management's beliefs and expectations and on information currently available to management.

Forward-looking statements are only our predictions and involve numerous assumptions, risks and uncertainties. Important factors that could significantly affect future financial condition and results include, among others, operating margins in the ethanol industry, the rapid pace of expansion in the industry, the cost of corn and the price of ethanol, changes in ethanol supply and demand, changes in current legislation or regulations that affect ethanol supply and demand, disruptions to infrastructure or in the supply of raw materials, the results of our risk management and hedging transactions, and ethanol industry valuations generally.

Our actual results or actions may differ materially from those set forth in the forward-looking statements for many reasons, including events that are beyond our control or assumptions not proving to be accurate or reasonable. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this document. We cannot guarantee our future results, levels of activity, performance or achievements.

[www.glaciallakesenergy.com](http://www.glaciallakesenergy.com)