



GLACIAL LAKES CORN PROCESSORS

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November 24, 2017

Dear GLCP Shareholder:

Your Board of Directors and Management team continues a commitment to maintaining a balanced strategy of paying a competitive dividend while reinvesting a portion of our earnings into the plant operations to maintain our success and to preserve the quality and value of your core investment assets.

We finished fiscal year 2017 with after tax net income of \$33.7 million (unaudited). This represents a "Top 5" year for us despite some early weather challenges in our Mina draw area. The rain finally fell in July and brought unexpected yields with it. As a result, we have an abundant supply of corn for our two-plant operation. Your operation teams performed extremely well in fiscal 2017. For the first time in our history, we achieved significant milestones. Not only did each plant finish with an annual production rate above 120 million gallons per year but, as a whole, we surpassed a production rate of 250 million for the year ended August 31st. During the year, we also inaugurated and began full utilization of our Watertown loop track facility which is working out extremely well.

As a result of these efforts, the Board of Directors has **declared a patronage (cash) dividend of \$0.12 per share to shareholders of record as of August 31, 2017, which will be paid in January 2018.** This will result in a total cash distribution of \$22.3 million. Coupled with the \$0.0623 per share non-patronage dividend (\$11.6 million) paid in January and the \$0.04 per share patronage dividend (\$7.4 million) paid in October, fiscal 2017 has turned out to be a great year for the GLCP investor, with an aggregate dividend of \$0.2223 per share or nearly \$41.3 million.

You will recall that we also pay dividends out of the IC-DISC we formed as a tax management strategy to handle our export sales of ethanol and distiller grain. Once the export business for calendar year 2017 is completed, we will tabulate that volume and send you a much smaller dividend and corresponding Form K-1 from those results as well.

If you or someone you know is interested in purchasing GLCP shares, our stock is traded on www.Agstocktrade.com or you can call (800) 859-3018

On behalf of the Board of Directors and our employees, we thank you for your support!

Sincerely,
GLACIAL LAKES CORN PROCESSORS

James A. Seurer
Chief Executive Officer

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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.