

Arkalon Ethanol, LLC
Income Statement

Description	Jan 2017	Feb	Mar	2016 Q1 Actual
Total Revenue	17,675,325.32	16,267,892.85	19,688,795.88	53,632,014.05
Total Cost of Goods Sold	12,948,969.33	13,016,694.06	11,393,329.49	37,358,992.88
Gross Profit	4,726,355.99	3,251,198.79	8,295,466.39	16,273,021.17
Total Operations Cost	1,931,563.38	1,895,270.59	4,602,604.60	8,429,438.57
Operating Income	2,794,792.61	1,355,928.20	3,692,861.79	7,843,582.60
Other Income (Expense)	250.00	600.00	250.00	1,100.00
Sale Of Assets Gain (Loss)	0.00	0.00	(105,600.01)	(105,600.01)
Interest Income	695.64	291.87	900.09	1,887.60
Interest Expense	30.81	0.00	0.00	30.81
Net Income	2,795,707.44	1,356,820.07	3,588,411.87	7,740,939.38
EBITDA	10,615,780.77			10,615,780.77

Arkalon Analytics
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	Q1 2016	Q1 2017
Revenue	50,169.20	53,632,014
Gross Profit	5,215.77	16,273,021
Net Profit	(924.73)	7,740,939
EBITDA	1,932.34	10,615,781

Key Production Indicators

*based on sales data

For the quarter ending 3/31/16

	<u>2017</u>	<u>2016</u>	<u>Change</u>
Gallons sold (in thousands)	28,731	28,355	376
Sales price per gallon (inclusive of hedging)	\$ 1.39	\$ 1.33	\$ 0.06
Corn cost per bushel	\$ 3.36	\$ 3.85	\$ (0.50)
Crush margin	\$ 0.26	\$ (0.02)	\$ 0.28
Denatured yield (2.25% denaturant added)	2.99	2.87	0.12
Distiller's grain as a % of the delivered cost of corn	27.1%	27.2%	-0.1%