

Arkalon Ethanol, LLC  
Income Statement  
Fiscal Year 2014

Description	2014 Total Actual
Total Revenue	167,521,836.69
Total Cost of Goods Sold	121,063,214.46
Gross Profit	46,458,622.23
Total Operations Cost	11,883,790.63
Operating Income	34,574,831.60
Other Income (Expense)	3,357,382.12
Sale Of Assets Gain (Loss)	0.00
Interest Income	399.93
Interest Expense	1,508,468.34
Net Income	36,424,145.31
EBITDA	43,725,152.07

**Arkalon Ethanol  
Budget vs Actual  
For the quarter ending 6/30/14**

Description	Q2 Budget	Per Gal	Q2 Actual	Per Gal	Variance	Per Gal
<b>Gallons Sold</b>	<b>28,710,000</b>	<b>1.000</b>	<b>27,693,693</b>	<b>1.000</b>	<b>(1,016,307)</b>	<b>1.000</b>
<b>Net Income</b>	<b>5,035,783</b>	<b>0.175</b>	<b>18,217,383</b>	<b>0.658</b>	<b>13,181,601</b>	<b>0.476</b>
<b>EBITDA</b>	<b>8,758,655</b>	<b>0.305</b>	<b>22,027,332</b>	<b>0.795</b>	<b>13,268,677</b>	<b>0.479</b>

**Arkalon Analytics**  
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	Q2 2013	Q2 2014
Revenue	94,809.11	82,391.57
Gross Profit	10,711.56	21,705.42
Net Profit	3,622.12	18,217.38
EBITDA	8,085.88	22,027.33

## Key Production Indicators

	3 Months Ended		
	6/30/2014		
	<u>2014</u>	<u>2013</u>	<u>Change</u>
*baesd on sales data			
Gallons sold (in thousands)	27,694	28,272	( 578 )
Sales price per gallon (inclusive of hedging)	\$ 2.25	\$ 2.49	\$ ( 0.24 )
Corn cost per bushel	\$ 5.15	\$ 7.51	\$ ( 2.36 )
Crush margin	\$ 0.39	\$ ( 0.21 )	\$ 0.61
Denatured yield (2.25% denaturant added)	2.78	2.78	( 0.00 )
Distiller's grain as a % of the delivered cost of corn	30%	30%	0%