

Arkalon Ethanol, LLC
Income Statement
Fiscal Year 2014

Description	2014 Total Actual
Total Revenue	239,695,904.81
Total Cost of Goods Sold	174,846,840.20
Gross Profit	64,849,064.61
Total Operations Cost	17,908,019.96
Operating Income	46,941,044.65
Other Income (Expense)	\$3,536,629.05
Sale Of Assets Gain (Loss)	\$0.00
Interest Income	\$602.63
Interest Expense	\$1,508,468.34
Net Income	----- 48,969,807.99
EBITDA	===== 59,025,673.58

**Arkalon Ethanol
Budget vs Actual
For the quarter ending 9/30/14**

Description	Q3 Budget	Per Gal	Q3 Actual	Per Gal	Variance	Per Gal
Gallons Sold	28,072,000	1.000	28,634,311	1.000	562,311	1.000
Net Income	11,219,000	0.400	12,545,663	0.438	1,326,663	0.046
EBITDA	14,011,301	0.499	15,300,522	0.534	1,289,221	0.045

Arkalon Analytics
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	Q3 2013	Q3 2014
Revenue	92,226.39	72,174.07
Gross Profit	8,878.35	18,390.44
Net Profit	1,946.78	12,545.66
EBITDA	6,166.40	15,300.52

Key Production Indicators

	3 Months Ended		
	9/30/2014		
	<u>2014</u>	<u>2013</u>	<u>Change</u>
*based on sales data			
Gallons sold (in thousands)	28,634	28,441	193
Sales price per gallon (inclusive of hedging)	\$ 1.97	\$ 2.33	\$ (0.36)
Corn cost per bushel	\$ 4.44	\$ 7.04	\$ (2.60)
Crush margin	\$ 0.38	\$ (0.28)	\$ 0.65
Denatured yield (2.25% denaturant added)	2.78	2.70	0.08
Distiller's grain as a % of the delivered cost of corn	26.9%	27.8%	-0.9%