

FOR IMMEDIATE RELEASE:

First National Bank Closes \$193 Million Senior-Secured Credit Facility For Glacial Lakes Corn Processors' Ethanol Expansion

First National Bank of Omaha leads syndicate of lenders

Omaha, Neb. (August 27, 2007) – First National Bank of Omaha's Renewable Fuels Group, one of the nation's top lenders to the biofuels industry, announced that it has arranged senior-secured debt of more than \$193 million with a syndicate of participating lenders for Glacial Lakes Corn Processors (GLCP).

GLCP will use the funds to double the capacity of an ethanol plant in Watertown, S.D., owned by its subsidiary, Glacial Lakes Energy, LLC, from 50 million to 100 million gallons per year and to construct a new 100-million-gallon-per-year plant in Mina, S.D., through its subsidiary Aberdeen Energy, LLC.

"It shows that good deals are getting done in the renewable fuels industry today, especially with operators like Glacial Lakes that have an exceptionally successful track record," said Mark Baratta, vice president, First National Bank Corporate Banking Group.

"What differentiated this project was the cost-effectiveness of expanding an existing facility coupled with the ability to leverage an experienced management team over an efficient two-plant operation," Baratta said.

Glacial Lakes' past success and unique business model helped First National attract funding from participating lenders, Baratta said. "We found that offering syndicate members the opportunity to meet the talented Glacial Lakes management team and tour their existing Watertown facility helped generate interest from the lending community."

Glacial Lakes' board chairman, Jon Anderson, said First National Bank's history with Glacial Lakes was

also a key ingredient. "First National funded our initial debt of \$32 million in 2001 when we were getting started. They know us and our financials well and represent our interests effectively, because they've been with us every step of the way."

First National Bank's industry knowledge and track record was just as important in completing this financing. According to Glacial Lakes Energy's CEO, Tom Branhan, "In the current environment, funding even the best projects can be quite challenging," Branhan said. "First National's long-standing reputation in the renewable fuels industry and their relationships with local, regional and national lenders, made this deal possible."

First National Bank has a sizable credit exposure in this debt facility to demonstrate its confidence and commitment to the project, Baratta said. "It's important for us to have a significant vested interest in a transaction of this size so that our lending partners' interests are well represented throughout the entire process, from credit monitoring and hands-on management through construction and into the operating phase."

Construction at both facilities has progressed quickly, according to Branhan, due, in part, to the availability of equity-offering proceeds of over \$94 million raised from South Dakota residents in August 2006. These two projects will cost an estimated \$265 million and represent a significant commitment by the entities to the local economies of each area. When operational, the combined facilities will employ approximately 170 people.

The Watertown expansion is scheduled for completion in late 2007 and will increase production from 50 million to 100 million gallons per year. The Aberdeen facility is scheduled for completion in spring 2008 and will provide additional production capacity of 100 million gallons per year.

ABOUT FIRST NATIONAL BANK OF OMAHA RENEWABLE FUELS GROUP

First National Renewable Fuels Lending Group is a division of First National Bank of Omaha, one of the nation's leading agribusiness lenders. As one of the top lenders in the bioenergy industry, the Renewable Fuels Lending Group currently oversees 40 bio refineries representing over 3 billion gallons of annual production capacity. For more information, visit www.firstnational.com.

ABOUT FIRST NATIONAL BANK OF OMAHA

First National Bank of Omaha is a subsidiary of First National of Nebraska, Inc. First National of Nebraska has grown into the largest private banking company in the United States. First National and its affiliates have nearly \$19 billion in managed assets and over 7,500 employee associates located across the United States. Primary

banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas. For more information, visit www.fnni.com.

ABOUT GLACIAL LAKES ENERGY

Glacial Lakes Energy, LLC (GLE) is a 50+-million-gallon-per-year ethanol production facility located in Watertown, S.D. The GLE ethanol plant was formed in May 2001 by the Glacial Lakes Corn Processors (GLCP) and Glacial Lakes Capital, LLC (GLC). GLCP is a South Dakota cooperative comprised of over 3,800 members. GLE purchased the ownership held by GLC in July 2004. After the transaction, GLCP became the sole owner of GLE.

Glacial Lakes Energy, and its subsidiaries, continues to prove to be successful in the industry by continually running above nameplate capacity, as well as providing economic impact to the agriculture industry, community and its shareholders. For more information, visit www.glaciallakesenergy.com.

