



Golden Grain Energy Member Update

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Page 4: Tell others “What Fuels You”

OUR MISSION is to “*add value to the corn production of the area and enhance the incomes of our investor partners while providing economic growth to the area we serve.*”

Celebration time

10 years and 1 billion gallons

Golden Grain Energy’s 2015 annual membership meeting was more than a typical meeting. It was a celebration of the company’s 10th anniversary of beginning production and the 1 billionth gallon of ethanol produced, which flowed through the lines around 11 p.m. Feb. 25, 2015.

Along with conducting the business of the day (board directors Jim Boeding and Duane Lynch were re-elected to serve additional 3-year terms), GGE members, supporters and staff were joined for the celebration by Iowa Senator Chuck Grassley and Iowa Secretary of Agriculture Bill Northey.



“It’s pretty easy to congratulate you on your billion gallons,” Grassley told Golden Grain members. “It’s pretty easy to congratulate all of Iowa on, I think, 4 billion gallons a year.”

Grassley added that ethanol provides another outlet for Iowa corn

Continued on Page 3



Iowa Secretary of Agriculture Bill Northey accepts a t-shirt from Golden Grain Energy board chairman Dave Sovereign at the company’s 2015 annual meeting.

Check out more online about Golden Grain:

Video

- <https://gge.eduvision.tv/default.aspx>

Newspaper articles:

- http://globegazette.com/business/golden-grain-energy-looks-to-its-billionth-gallon-of-ethanol/article_d0bf3e56-9526-5bd4-8709-24e37b22a8f2.html
- http://globegazette.com/news/local/celebrating-golden-grain/article_5d7703b4-f4d8-5afe-8915-174777814947.html

TV news:

- <http://kimt.com/2015/02/16/golden-grain-energy-celebrates-production-of-1-billion-gallons-of-ethanol/>
- <http://www.myfox47.com/story/28123245/2015/02/16/ethanol-plant-in-mason-city-reaches-milestone>

Industry news:

- <http://domesticfuel.com/2015/02/16/golden-grain-marks-billion-gallons-of-ethanol/>
- http://m.agrinews.com/news/iowa_news/golden-grain-energy-celebrates-its-billionth-gallon-of-ethanol/article_94a5c290-c5d8-597f-b79c-11b146ea452b.html?mode=jqm

2015 starting off with tighter margins

Although Golden Grain Energy did not have as robust of a start to 2015 as it did in 2014, profits for the first fiscal quarter, which ended Jan. 31, 2015, were still \$14.9 million or \$0.75 per unit.

These profits were primarily earned in November and December of 2014 before margins became considerably tighter in January 2015. Ethanol prices were approximately 19 percent lower and distiller grains prices were 29 percent lower in 2015 as compared to 2014.

Despite the decrease in revenue, we were able to maintain a 20 percent gross profit level due to a 16 percent lower corn cost and 17 percent lower natural gas cost for the quarter ended Jan 31, 2015, compared to the same period of 2014.

Since the end of the first fiscal quarter, margins have continued to run near breakeven although this is expected to affect only a few months of the 2015 year.

The change in current assets reflected in the financial statements, as well as members' equity, was driven by the \$2.60/unit distribution paid to members in December 2014. This

distribution totaled nearly \$51.7 million and brought total distributions declared over the last 10 years to \$136.7 million or \$6.25/unit.

Book value per unit was approximately \$6.16 as of Jan. 31, 2015, and unit transfers for the first quarter ranged from \$5.56-\$6.00 per unit.

Schedule K-1s for 2014 were mailed to members on Monday, Feb 23. If you have not received these tax forms or if you have questions in

regard to income generated by GGE and passed through to you, please don't hesitate to contact the GGE office at (641) 423-8525 or info@ggecorn.com.

The complete 10-Q can be found on the SEC website or by following the investor link at www.ggecorn.com.

— *Christy Marchand, CFO*
Golden Grain Energy

BALANCE SHEET	Jan. 31, 2015	Oct. 31, 2014
Current Assets	\$ 42,965,654	\$70,279,557
Total Assets	\$ 130,127,993	\$167,557,815
Current Liabilities	\$ 7,151,788	\$7,791,972
Long-term liabilities	\$ 519,811	\$542,282
Members Equity	\$ 122,456,394	\$159,223,561
Book Value per Unit	\$ 6.16	\$8.01

INCOME STATEMENT	Three Months Ended 1/31/15	Three Months Ended 1/31/14
Revenues	\$ 61,048,123	\$ 72,987,525
Gross Profit	\$ 12,354,270	\$ 14,393,693
Equity in Net Income from Investments	\$ 3,556,776	\$ 4,840,478
Net Income	\$ 14,902,633	\$ 18,475,033
Net Income per Unit	\$ 0.75	\$ 0.93
Distribution Paid	\$ 2.60	\$ 0.50

Governor tours plant

Iowa Gov. Terry Branstad toured Golden Grain March 4 in recognition of the plant's 1 billionth gallon of ethanol produced. "Governor Branstad has always been very supportive of the plant and the industry as a whole. It means a lot to be able to have the governor here in person to give a pat on the back to all of the people who have worked hard to help us reach the billion gallon production mark," said Dave Sovereign, chairman of the board of directors.



RFA advocacy app offers ethanol info

The Renewable Fuels Association (RFA) recently released a new mobile app titled "RFA Advocacy." The app is free and available for all iPhones and Android-powered smartphones. The app offers easy access to RFA's talking points, charts, videos, and infographics. It also features RFA's newsfeed, maps of Capitol Hill, a one-stop social media sharing platform, and easy-to-use legislative tracking of key bills and votes.

There are talking points to help counter the fictional food vs. fuel argument, information on cellulosic ethanol, and a list of 75 facts about ethanol.

The app can be found in both Apple's App Store and Android's Play Store.

Dineen defends RFS in USA Today

Bob Dineen, president and CEO of the Renewable Fuels Association, promoted the accomplishments of the 8-year-old Renewable Fuels Standard in an editorial published March 12 by USA Today. Excerpts from his commentary included:

"It is rare to see bipartisan support for anything in Washington. It is even rarer when that bipartisanship materializes around something as complex and divisive as energy policy. But that's exactly what happened with passage of the Renewable Fuel Standard (RFS) in 2007.

"... Just seven years into that 15-year program, tremendous progress has been made. Renewable fuel consumption has grown dramatically. Dependence on petroleum, particularly imports, is down significantly. Gasoline imports are virtually non-

existent.

"Greenhouse gas emissions from the transportation sector have fallen. The value of agricultural products is up. And communities across the country have benefited from the job creation, increased tax revenue and higher household income that stem from biorefineries.

"Meanwhile, the doomsday outcomes threatened by opponents of the RFS simply have not materialized.

"... The RFS has been an unmitigated success. Except for one thing: The oil industry has lost market share and doesn't like it. ..."

You can read the full text of his commentary here: <http://www.usa-today.com/story/opinion/2015/03/12/renewable-fuel-standard-renewable-fuels-association-editorials-debates/70238268/>.

Continued from Page 1

Milestone points to future, not just past

beyond pigs, chicken and other livestock. It also creates rural jobs, is good for the environment and national security and lessens U.S. dependence on foreign oil, he said.

Northey commended the company's members for making an investment and putting real dollars on the line to support the future of rural Iowa.

Curt Strong, commodity manager and executive vice president for Golden Grain, detailed some of the numbers associated with those first billion gallons of ethanol:

- 351,545,870 bushels of corn;
- 370,048 trucks;
- 34,723 rail cars (390 miles worth);
- 932,500 employee hours (1,072 gallons per hour per person; 20.8 million gallons per employee); and
- \$2.5 billion in local economic activity (corn payments, vendor businesses & distribution to members).

CFO Christy Marchand reviewed the 2014 year and the plant's history, which includes dividend payments of \$6.25 per unit since production began. In the years since the plant was expanded in 2007, GGE has averaged a 23% return on assets, 32% return on equity, and 104% return

on investment. Average income per gallon of ethanol produced in that time has been \$0.26, though 2014 set a high of \$0.70 per gallon income.

In his report, Chad Kuhlert, chief operations officer, noted that in 2014, GGE's employees worked 97,112 hours, with no lost time injuries. The facility produced 113,504,520 gallons of ethanol in 2014. Golden Grain continues to improve efficiency, including reducing natural gas usage by 1,366 BTU/gallon, a 4.9% improvement over 2013. Along with ethanol, the plant produced 23.5 million pounds of corn oil in 2014.

GGE Board Chairman Dave Sovereign says that along with celebrating a milestone and looking back at what has been achieved, Golden Grain Energy will continue to look forward as well, reviewing also the results of a strategic planning meeting held by the board and management in December 2014.

"I think there's opportunities in front of us we just have to be creative and it was some pretty creative people that started our industry in the first place," Sovereign said.

Golden Grain Energy LLC Board of Directors

Dave Sovereign, Chairman
Steve Sukup, Vice Chairman
Stan Laures, Secretary
Jim Boeding
Jerry Calease
Marion Cagley
Dave Reinhart
Leslie Hansen
Duane Lynch
Roger Shaffer

Management Team

Curt Strong, Executive Vice
President & Commodity
Manager
Chad Kuhlert, Chief
Operating Officer
Christy Marchand,
Chief Financial Officer

This newsletter contains forward-looking statements. We undertake no responsibility to update any forward looking statement. When used, the words "believe", "hope", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements. Readers should not place undue reliance on any forward-looking statements and recognize that the statements are not predictions of actual future results, which could and likely will differ materially from those anticipated in the forward-looking statements due to risks and uncertainties, including those described in our Securities and Exchange Commission filings, copies of which are available through our website or upon request.

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: @ggecorn

Share "what fuels you"

RFA learned this month that ExxonMobil is sponsoring a new consumer promotion called "What Fuels You?" They are asking consumers to upload a photo of yourself next to an example of "what fuels you?". You are to include a caption of 140 characters or less that finishes the sentence "I'm fueled by..." The information states that entries will be reviewed and ultimately posted online for voting. Each week, the 10 entries with the most votes win a \$1,000 in Exxon and Mobile fuel.

RFA believes that this offers a great opportunity to promote ethanol and its consumer benefits to potentially millions of people. To make submissions easier, we have included some sample captions below. Please feel free to alter them in any fashion for your personal submission and don't forget to include your picture. Some suggestions for pictures include blender pumps, your FFV or visiting an ethanol plant. Remember, they are reviewing all submissions before they will post!

- I'm fueled by consumer choice and renewable fuels at the gas pump.
- I'm fueled by lower-priced, cleaner-burning, domestically produced biofuels.
- I'm fueled by American-made, high-octane ethanol
- I'm fueled by E85 (85% ethanol) which gives consumers – like me – additional choice at the pump.
- I'm fueled by ethanol. Domestic. Renewable. Cleaner-burning.

- I'm fueled by cleaner air provided by renewable fuels, like ethanol.
 - I'm fueled by a better economy provided by renewable fuels, like ethanol.
 - I'm fueled by fuel diversity supported by renewable fuels.
 - I'm fueled by energy security provided by biofuels, like ethanol.
 - I'm fueled by lower cost fuel provided through fuel diversity.
 - I'm fueled by sound energy policy, like the Renewable Fuel Standard (RFS).
 - I'm fueled by E15, a new blend of renewable fuel that supports U.S. farmers.
 - I'm fueled by choice at the fuel pump. Support renewable fuels, like ethanol.
 - I'm fueled by the next generation. Let's make sure they have renewable fuels!
 - I'm fueled by blender pumps, renewable fuels and fuel options.
Upload your photos at <https://promotions.exxon.com/>, then check back weekly and vote for ethanol-based submissions.
- RFA would also like to spread the word encouraging others to submit photos of themselves with flex-fuel vehicles, blender pumps, ethanol plants or something else ethanol-related via social media. Take to your Facebook, Flickr, Twitter, Instagram or other social media platform to help us spread the word. Please tag all entries with #ethanol.

Save the Date

**GGE PAC Annual Golf
Outing**
Monday Aug. 17, 2015
**Cedar Ridge Golf
Course**
Charles City, Iowa