



BULLETIN

JULY 2017

In this issue:

- 1) Company update**
- 2) Units Sold**
- 3) Reminders**
- 4) Mid-year Balance Sheet**

COMPANY UPDATE

The long awaited, MPCA permit to begin construction of plant improvements is in its final phase, a 30 day public review period. If there are no derogatory comments during this review ending July 28th then we will have our permit to proceed with our projects.

The ethanol industry is creating supply well over 15 billion gallons per year which satisfies the EPA's 15 BGY limit on corn ethanol fuel sales plus a healthy 1 BGY export market.

Demand from the required inclusion of ethanol in the nation's fuel plus E85, E15 and export sales has driven modest profits so far this year. The weak US dollar and overall cheap fuel prices are helping support for the export market.

The government authority supporting ethanol use, the EPA, has recognized a 15 billion gallon per year corn ethanol inclusion rate. This has become a ceiling to our industry supply and not the floor as we all had hoped. The good news is that octane provided by ethanol is needed and very cheap compared to other octane enhancers. Looking forward we can see ethanol business being profitable.

COMPANY UPDATE CONTINUED

Enhancing our efficiencies in every way with our expansion project will increase our profitability.

UNITS SOLD

See Bushmills website at **bushmillsethanol.com** and go under the unit trading tab at the top of the site.

REMINDERS

REQUEST FOR POTENTIAL DIRECTOR NOMINEES

Please notify Erik or Donovan at the office (320-974-8050) if you or someone you know is interested in running for a board seat. The deadline for nominee submittals will be December 1st, 2017. Please forward a brief introduction informing who you are and why you are interested in representing the owners of Bushmills.

BUSHMILLS WEBSITE UPDATE REMINDER

Bushmills website address is **bushmillsethanol.com**

UNIT TRADING TAB - A unit trading tab has been added to the website. Effective July 1st, 2017 people will list units for sale or looking to purchase units on the website. There will no longer be any additional mailings for members to be able to outbid non-members, directors or management now that the units are listed for the world to see on the website. Please visit the website to read the unit trading agreement and the bulletin board rules.

MEMBERS TAB – A members tab has been added to the website. All members will need to visit the members tab on the website and register as a member. In the members tab you will be able to see company financials, bulletins, Bushmills Ethanol Amended and Restated Bylaws adopted October 28, 2004 and update your user profile. Beginning January 1st, 2018 financials and bulletins will no longer be mailed out you must visit the website to see this information.

Please visit the website first and if you then have questions please call or e-mail.