



BULLETIN

JULY 2018

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COMPANY UPDATE

A year ago the permit allowing for expansion was obtained and since then a number of projects have been initiated and completed. More grinding capacity and dewatering are currently operating, a new combined heat and power (CHP) system enclosed within a new building are close to completion, and the recuperative thermal oxidizer (RTO) project for air emission control is underway. Another fermentation tank will be started in August. In addition, there are a number of smaller improvements as well that will allow the plant to produce up to 80 million gallons a year with better efficiency.

Coinciding with the brisk activity onsite, the government's implementation of tariffs to alleviate trade imbalances and EPA machinations with the Renewable Fuel Standard allowing refineries an excuse to walk away from their obligations have created a less than desirable corn and ethanol market. Ethanol demand overseas is keeping the industry positive as domestic use wanes. The dramatic decrease in corn value has impacted inventory and forward purchases valuations as can be seen on the financial information below. Despite these market disruptors Bushmills continues to be profitable.

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, 2018. 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. 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.