

Redfield Energy, LLC
Condensed Balance Sheets

| | (Unaudited) November 30, 2008 | (Audited) August 31, 2008 |
|--|----------------------------------|------------------------------|
| ASSETS: | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 1,034,951 | \$ 2,810,421 |
| Receivables | 3,941,018 | 6,084,299 |
| Inventory | 5,599,067 | 5,316,702 |
| Margin deposit and derivative financial instruments | 1,099,178 | 8,170,307 |
| Prepaid expenses and other current assets | 379,637 | 140,645 |
| Total Current Assets | 12,053,851 | 22,522,374 |
| Property and Equipment: | | |
| Facilities | 74,403,607 | 74,144,717 |
| Less: accumulated depreciation | (11,292,095) | (9,515,244) |
| Total Property and Equipment, net | 63,111,512 | 64,629,473 |
| Other Assets: | | |
| Financing costs, net of accumulated amortization of \$50,713 and \$42,707, respectively | 268,700 | 276,705 |
| Other investment | 15,000 | 15,000 |
| Total Other Assts | 283,700 | 291,705 |
| TOTAL ASSETS | \$ 75,449,063 | \$ 87,443,552 |
| LIABILITIES AND MEMBERS' EQUITY: | | |
| Current Liabilities: | | |
| Current portion of long-term debt | \$ 2,887,836 | \$ 2,824,843 |
| Revolving line of credit | - | - |
| Accounts payable | 391,225 | 405,827 |
| Corn payable | 4,014,830 | 1,711,571 |
| Accrued interest payable | 186,972 | 208,581 |
| Accrued losses on inventory purchases commitments | 1,932,057 | 4,420,000 |
| Other accrued liabilities | 734,874 | 825,420 |
| Total Current Liabilities | 10,147,794 | 10,396,242 |
| Long-Term Debt: | | |
| Term loan | 32,728,771 | 33,381,813 |
| Long-term revolver | - | - |
| Notes payable - equipment | 107,434 | 127,578 |
| Total | 32,836,205 | 33,509,391 |
| Current portion | (2,887,836) | (2,824,843) |
| Total Long-Term Debt, Net of Current Portion | 29,948,369 | 30,684,548 |
| Members' Equity: | | |
| Member contributions, net of \$158,190 costs related to capital contributions, 20,435,526 units issued/outstanding | 40,037,862 | 40,037,862 |
| Retained earnings | (4,684,962) | 6,324,900 |
| Total Members' Equity | 35,352,900 | 46,362,762 |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | \$ 75,449,063 | \$ 87,443,552 |
| Working Capital: | \$ 1,906,057 | \$ 12,126,132 |

Redfield Energy, LLC
Condensed Statements of Operations

| | (Unaudited) Three Months Ended November 30, 2008 | (Audited) Ten Months Ended August 31, 2008 |
|--|---|---|
| REVENUES: | | |
| Fuel ethanol sales | \$ 23,111,026 | \$ 98,360,477 |
| Distiller's grains sales | 4,713,548 | 14,096,545 |
| State ethanol producer incentive | 250,000 | 465,085 |
| Total Revenues | 28,074,574 | 112,922,107 |
| COST OF REVENUES: | | |
| Corn ground | 25,943,446 | 63,704,836 |
| Freight costs and commissions | 3,595,403 | 13,045,794 |
| Natural gas | 2,350,895 | 10,856,970 |
| Depreciation | 1,753,399 | 5,809,942 |
| Denaturant, chemicals and ingredients | 1,638,876 | 4,748,424 |
| Losses on inventory purchases commitments | - | 4,420,000 |
| Other production costs and change in inventory | 2,701,068 | 2,065,402 |
| Total Cost of Revenues | 37,983,087 | 104,651,368 |
| GROSS PROFIT | (9,908,513) | 8,270,739 |
| GENERAL AND ADMINISTRATIVE EXPENSES: | | |
| Related party management fees | 122,850 | 497,717 |
| Other costs | 186,637 | 518,742 |
| Administrative labor costs | 76,395 | 183,680 |
| Professional fees | 13,943 | 74,241 |
| Insurance | 70,249 | 296,941 |
| Total General and Administrative Expenses | 470,074 | 1,571,321 |
| INCOME FROM OPERATIONS | (10,378,587) | 6,699,418 |
| OTHER INCOME (EXPENSE): | | |
| Interest income | 24,029 | 102,254 |
| Other income | 11,397 | 26,726 |
| Interest expense | (666,701) | (2,436,996) |
| Total Other Income (Expense) | (631,275) | (2,308,016) |
| NET INCOME | \$ (11,009,862) | \$ 4,391,402 |
| WEIGHTED AVERAGE UNITS OUTSTANDING | 20,435,526 | 20,435,526 |
| NET INCOME PER UNIT | \$ (0.539) | \$ 0.215 |
| Revenues, Net of Freight Costs and Commissions: | | |
| Fuel ethanol sales | \$ 20,030,555 | \$ 87,271,576 |
| Distiller's grains sales | 4,198,616 | 12,139,652 |
| Corn Ground Cost, Before Hedging Activities | \$ 17,974,793 | \$ 73,148,770 |
| Corn cost per bushel ground, before hedges | \$ 4.36 | \$ 4.75 |
| Natural Gas Cost, Before Hedging Activities | \$ 1,716,419 | \$ 11,190,611 |
| Total Gains (Losses) from Hedging Activities | \$ 8,603,130 | \$ 9,727,066 |
| Production Statistics: | | |
| Fuel ethanol (gallons) | 11,692,443 | 42,781,933 |
| Corn ground (bushels) | 4,119,802 | 15,390,910 |
| Distiller's grains (equivalent dry tons) | 33,712 | 127,619 |
| Natural gas usage (MMBtu) | 304,009 | 1,146,609 |
| Sales Statistics: | | |
| Fuel ethanol - | | |
| Gallons | 11,793,582 | 42,434,636 |
| Sales revenue per gallon | \$ 1.96 | \$ 2.32 |
| Netback per gallon 1/ | \$ 1.70 | \$ 2.06 |
| Distiller's grains - | | |
| Equivalent dry tons | 33,582 | 128,031 |
| Sales revenue per ton | \$ 140.36 | \$ 110.10 |
| Netback per ton 1/ | \$ 125.03 | \$ 94.82 |

1/ Revenues, net of freight costs and commissions.

Redfield Energy, LLC
Condensed Statements of Cash Flow

| | (Unaudited) Three Months Ended November 30, 2008 | (Audited) Ten Months Ended August 31, 2008 |
|--|---|---|
| Operating Activities: | | |
| Net income | \$ (11,009,862) | \$ 4,391,402 |
| Charges to net income not affecting cash | | |
| Depreciation | 1,776,851 | 5,876,644 |
| Amortization of (accrual of) losses on inventory purchases commitments | (2,487,943) | 4,420,000 |
| Amortization of financing costs | 8,006 | 26,849 |
| Net (gains) lost recognized from derivative financial instruments | 8,603,130 | (9,727,066) |
| (Increase) decrease in current assets | 89,923 | 4,147,598 |
| Increase (decrease) in current liabilities | 2,176,502 | (1,308,118) |
| Net Cash Provided By (Used in) Operating Activities | (843,393) | 7,827,309 |
| Investing Activities: | | |
| Purchase of property and equipment | (288,482) | (975,247) |
| Proceeds from contractor excise taxes and sales tax refund | 29,591 | 1,753,647 |
| Net Cash Provided By (Used in) Investing Activities | (258,891) | 778,400 |
| Financing Activities: | | |
| Net borrowings (payments) on revolving line of credit | - | - |
| Net borrowings (payments) on long-term revolving note | - | (5,000,000) |
| Principal payments on term loan | (653,042) | (1,918,187) |
| Principal payments on notes payable - equipment | (20,144) | (124,324) |
| Payments for financing costs | - | (3,255) |
| Distributions to members | - | (2,043,553) |
| Net Cash Used in Financing Activities | (673,186) | (9,089,319) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (1,775,470) | (483,610) |
| Cash and Cash Equivalents - Beginning of Period | 2,810,421 | 3,294,031 |
| Cash and Cash Equivalents - End of Period | \$ 1,034,951 | \$ 2,810,421 |
| Supplemental Disclosures of Cash Flow Information: | | |
| Cash paid for interest expensed | \$ 688,310 | \$ 3,022,315 |



Financial Report
Three Months Ended November 30, 2008 and
Ten Months Ended August 31, 2008

The Redfield Energy Board of Managers approved a change in the fiscal year to end each August 31st. As a result, Redfield Energy's fiscal year for 2008 was ten months in length, from November 1, 2007 to August 31, 2008.