

Redfield Energy, LLC
Condensed Balance Sheets (Unaudited)

	May 31, 2009	February 28, 2009
ASSETS:		
Current Assets:		
Cash and cash equivalents - unrestricted	\$ 353,154	\$ 1,000,266
Cash and cash equivalents - restricted	3,104,000	-
Receivables	2,664,185	3,083,360
Inventory	3,823,174	2,617,080
Margin deposit and derivative financial instruments	-	53,234
Prepaid expenses and other current assets	384,367	410,337
Total Current Assets	10,328,880	7,164,277
Property and Equipment:		
Facilities	74,433,849	74,430,449
Less: accumulated depreciation	(14,863,984)	(13,077,461)
Total Property and Equipment, net	59,569,865	61,352,988
Other Assets:		
Financing costs, net of accumulated amortization of \$66,724 and \$58,718, respectively	252,688	319,412
Other investment	15,000	260,694
	-	15,000
Total Other Assts	267,688	595,106
TOTAL ASSETS	\$ 70,166,433	\$ 69,112,371
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Current portion of long-term debt	\$ 2,980,484	\$ 2,937,669
Revolving line of credit	-	-
Accounts payable	797,584	803,859
Corn payable	1,198,592	729,889
Accrued interest payable	192,806	176,042
Accrued losses on inventory purchases commitments	-	-
Other accrued liabilities	592,326	670,359
Total Current Liabilities	5,761,792	5,317,818
Long-Term Debt:		
Term loan	31,339,281	32,048,012
Long-term revolver	-	-
Notes payable - equipment	67,146	87,290
Total	31,406,427	32,135,302
Current portion	(2,980,484)	(2,937,669)
Total Long-Term Debt, Net of Current Portion	28,425,943	29,197,633
Members' Equity:		
Member contributions:		
Class A & B unites, net of \$158,190 costs related to capital contributions, 20,435,526 units issued/outstanding	40,037,862	40,037,862
Class C subscriptions in escrow	3,104,000	-
Retained earnings (deficit)	(7,163,164)	(5,760,354)
Total Members' Equity	35,978,698	34,277,508
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 70,166,433	\$ 68,792,959
Working Capital (Excludes Restricted Cash):	\$ 1,463,088	\$ 1,846,459

Redfield Energy, LLC
Condensed Statements of Operations (Unaudited)

	Three Months Ended May 31, 2009	Nine Months Ended May 31, 2009
REVENUES:		
Fuel ethanol sales	\$ 19,618,542	\$ 63,556,416
Distiller's grains sales	4,579,474	14,104,560
State ethanol producer incentive	-	401,446
Total Revenues	24,198,016	78,062,422
COST OF REVENUES:		
Corn ground	16,803,453	58,103,414
Freight costs and commissions	3,069,256	10,324,457
Natural gas	1,166,834	5,650,267
Depreciation	1,763,072	5,278,385
Denaturant, chemicals and ingredients	1,019,528	3,896,902
Losses on inventory purchases commitments	-	-
Other production costs and change in inventory	560,380	4,748,098
Total Cost of Revenues	24,382,523	88,001,523
GROSS PROFIT (LOSS)	(184,507)	(9,939,101)
GENERAL AND ADMINISTRATIVE EXPENSES:		
Related party management fees	168,165	413,865
Other costs	204,056	662,290
Administrative labor costs	74,878	229,106
Professional fees	68,361	153,705
Insurance	62,761	194,020
Total General and Administrative Expenses	578,221	1,652,986
INCOME (LOSS) FROM OPERATIONS	(762,728)	(11,592,087)
OTHER INCOME (EXPENSE):		
Interest income	14,336	54,634
Other income	1,354	13,749
Interest expense	(655,772)	(1,964,360)
Total Other Income (Expense)	(640,082)	(1,895,977)
NET INCOME (LOSS)	\$ (1,402,810)	\$ (13,488,064)
WEIGHTED AVERAGE UNITS OUTSTANDING	20,435,526	20,435,526
NET INCOME (LOSS) PER UNIT	\$ (0.069)	\$ (0.660)
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 17,118,898	\$ 54,714,544
Distiller's grains sales	4,009,863	12,621,976
Corn Ground Cost, Before Hedging Activities	\$ 16,803,453	\$ 50,134,761
Corn cost per bushel ground, before hedges	\$ 3.83	\$ 3.84
Natural Gas Cost, Before Hedging Activities	\$ 1,166,834	\$ 4,880,347
Total Gains (Losses) from Hedging Activities	\$ -	\$ (8,738,573)
Production Statistics:		
Fuel ethanol (gallons)	12,308,053	36,843,662
Corn ground (bushels)	4,391,971	13,053,212
Distiller's grains (equivalent dry tons)	36,221	106,979
Natural gas usage (MMBtu)	305,713	927,723
Sales Statistics:		
Fuel ethanol -		
Gallons	12,134,146	36,965,136
Sales revenue per gallon	\$ 1.62	\$ 1.72
Netback per gallon 1/	\$ 1.41	\$ 1.48
Distiller's grains -		
Equivalent dry tons	36,307	107,508
Sales revenue per ton	\$ 126.13	\$ 131.20
Netback per ton 1/	\$ 110.44	\$ 117.40

1/ Revenues, net of freight costs and commissions.

Redfield Energy, LLC
Condensed Statements of Cash Flow (Unaudited)

	Three Months Ended May 31, 2009	Nine Months Ended May 31, 2009
Operating Activities:		
Net income (loss)	\$ (1,402,810)	\$ (13,488,064)
Charges to net income not affecting cash		
Depreciation	1,786,523	5,348,739
Accrual of (amortization of) losses on inventory purchases commitments	-	(4,420,000)
Amortization of financing costs	8,006	24,017
Net (gains) losses recognized from derivative financial instruments	-	8,738,573
(Increase) decrease in current assets	(707,715)	4,101,655
Increase (decrease) in current liabilities	401,159	(370,090)
Net Cash Provided By (Used in) Operating Activities	85,163	(65,170)
Investing Activities:		
Purchase of property and equipment	(3,400)	(318,724)
Proceeds from contractor excise taxes and sales tax refund	-	29,591
Net Cash Provided By (Used in) Investing Activities	(3,400)	(289,133)
Financing Activities:		
Net borrowings (payments) on revolving line of credit	-	-
Proceeds from subscriptions of Class C preferred units	3,104,000	3,104,000
Principal payments on term loan	(708,731)	(2,042,532)
Principal payments on notes payable - equipment	(20,144)	(60,432)
Payments for financing costs	-	-
Distributions to members	-	-
Net Cash Provided by (Used in) Financing Activities	2,375,125	1,001,036
Net Increase (Decrease) in Cash and Cash Equivalents	2,456,888	646,733
Cash and Cash Equivalents - Beginning of Period	1,000,266	2,810,421
Cash and Cash Equivalents - End of Period	\$ 3,457,154	\$ 3,457,154
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest expensed	\$ 639,008	\$ 1,980,135



Unaudited Financial Report
Three and Nine Months Ended
May 31, 2009