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We Can and We Are!*

September 2011

SWGE files Plan of Reorganization

On February 1, 2011, Southwest Georgia Ethanol, LLC (SWGE), a wholly-owned subsidiary of First United Ethanol, LLC, filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. On August 26, 2011, SWGE filed a Plan of Reorganization under Chapter 11 of the Bankruptcy Code dated August 26, 2011 and a Disclosure Statement for Debtor's Plan of Reorganization Under Chapter 11 of the Bankruptcy Code dated August 26, 2011. The complete filings can be viewed at www.swgerestructuring.com. The documents are located under the docket tab. You can also access this website via www.firstunitedethanol.com.

While this plan has been filed, it must be accepted by various groups impacted by the plan and be confirmed by the U.S. Bankruptcy Court. The plan may be amended or altered before it is confirmed. A hearing to consider the adequacy of the Disclosure Statement will be held at: CB King United States Courthouse, 201 West Broad Avenue, 2nd floor, Albany, Georgia, on October 5, 2011, at 2:00 P.M.

SWGE anticipates exit from bankruptcy in late 2011 or early 2012. Upon confirmation of the Plan of Reorganization, FUEL will issue a letter to its members detailing the plan and its treatment of FUEL.

The Board of Directors of FUEL and SWGE's financial advisors from Morgan Keegan thoroughly explored alternative plans that would allow FUEL members to maintain control, but such plans required, among other things, substantial additional equity from the member base.

FUEL Completes SEC Deregistration

On June 22, 2011, FUEL held a special meeting of its members. Over 50 unit holders met at The Depot in Camilla, Georgia to vote on FUEL's decision to deregister as a public SEC-reporting company. With 35,059 units voted via proxy, the decision to deregister passed with over 34,000 votes in favor of deregistration. The other proposals that were voted upon included proposed amendments to FUEL's operating agreement related to the removal of certain provisions that require unanimous member approval to assign rights in specific FUEL property or to cause FUEL to voluntarily take any action that would cause a bankruptcy of FUEL, and removal of certain anti-dilution provisions. These proposals also passed with over 34,000 votes in favor of the proposals. FUEL now has three classes of units, Class A, Class B and Class C units. FUEL will reissue new unit certificates for the owners of Class B and Class C units. This will require that these unit holders surrender their existing unit certificates. These unit holders will be notified by mail and given instructions on the process. FUEL plans to begin this process upon confirmation of SWGE's plan of reorganization.

In October 2010, FUEL suspended all trades and transfers of units per SEC requirements related to the deregistration process. The Board of Directors under advisement from counsel has decided to continue the suspension of all trades and transfers throughout the duration of the bankruptcy proceedings of SWGE. Certain transfers will be allowed per the conditions and restrictions set forth in First United Ethanol, LLC's Third Amended and Restated Operating Agreement dated June 22, 2011 including transfer of all or any portion of an entity's units to the transferor's administrator or trustee to whom such units are transferred involuntarily by operation of law or judicial decree.

During local harvest, SWGE has received over 5.9 million bushels of local corn with 275,000 more bushels contracted to arrive in September, resulting in payments to local corn farmers of over \$44 million. Since February 2011, SWGE has paid \$3.8 million to local corn farmers for 503B9 claims and critical vendor claims associated with the bankruptcy proceedings. SWGE purchased 1.5 million more bushels of local corn during the 2011 harvest than it did in the 2010 harvest.

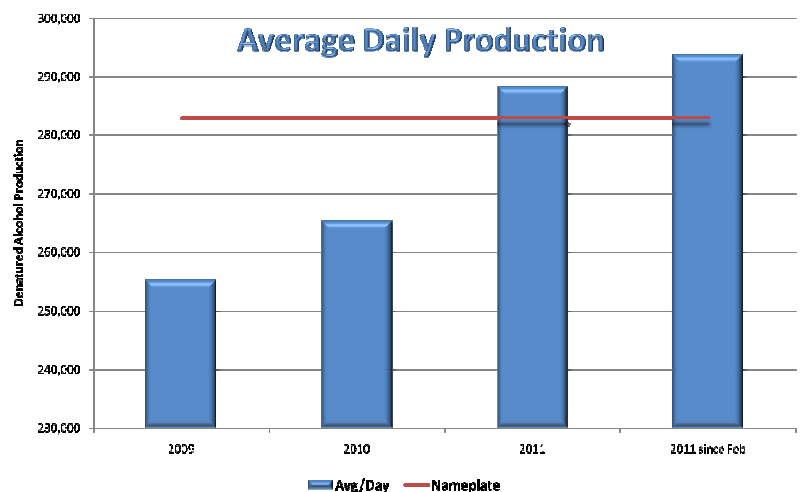
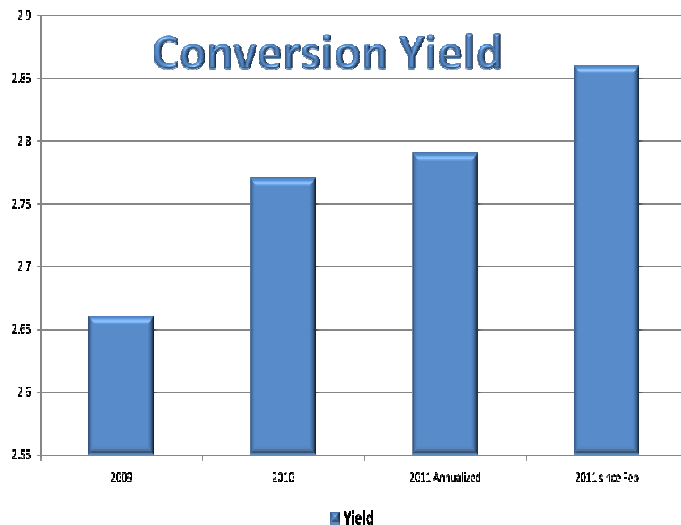
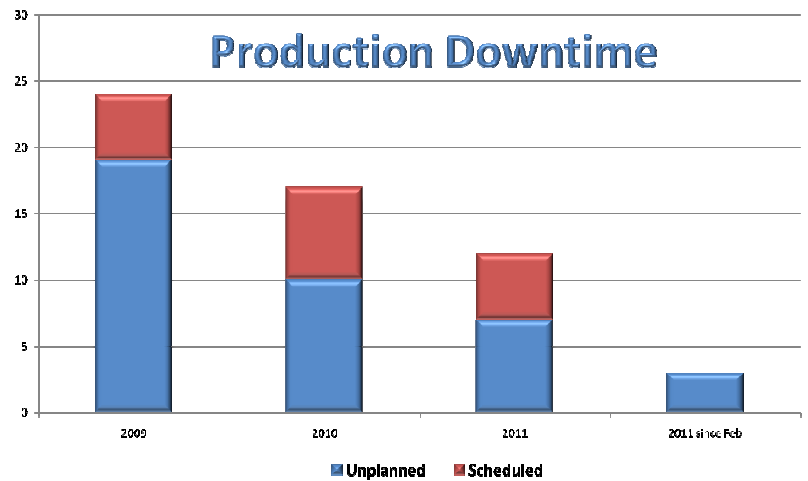
July 2011

- Plant operations produced 9.5 million gallons of denatured ethanol, averaging 107% of nameplate capacity.
- EBITDA for July was \$3.7 million.



August 2011

- Plant operations produced 8.7 million gallons of denatured ethanol, averaging 102% of nameplate capacity.
- EBITDA for August was \$2.4 million.



Unaudited Financial Statement for SWGE

September 2011

	Nine Months Ending June 30		
	2011	2010	2009
Balance Sheet			
Cash and Cash Equivalent	5,828	4,487	8,297
Trade Receivables	7,758	3,271	4,003
Inventory	10,988	8,464	5,297
Fixed Asset and Other Assets	140,227	152,709	163,182
Total Current Assets	164,801	168,931	180,779
Accounts Payable	6,940	3,528	3,500
Current and Accrued Liabilities	27,296	23,563	23,649
Long Term Debt/Equity	137,505	145,368	157,130
Total Liabilities and Members' Equity	164,801	168,931	180,779
Profit and Loss			
Ethanol Sold (Gallons)	73,147	67,037	54,959
Revenue	236,406	152,313	120,224
Cost of Goods Sold	223,516	132,099	120,692
Gross Profit	12,890	20,214	(468)
Reorganization Expenses	2,593	-	-
Administrative and Fixed Costs	7,002	5,469	7,052
Deprec/Interest Expense	18,135	13,062	16,401
Net Income (Loss)	(14,840)	1,683	(23,921)
Cash Flow			
Net Income	(14,840)	1,683	(23,921)
Depreciation and Amortization	6,478	6,458	2,121
Accrued Liabilities	(3,235)	(3,947)	492
Other Liabilities	9,169	(4,281)	25,306
Total Sources (Uses)	10,827	(7,479)	18,904
Net Cash Flow	2,465	662	(2,896)
Sale of Common Stock			2,280
Net Increase (Decrease) in Cash	2,465	662	(66)
Cash at Beginning of Period	3,362	3,824	8,363
Ending Cash	5,827	4,486	8,297