



*What if we could plant a seed and grow energy?  
We Can and We Are!*

December 2009

## Financial Update

As we approach the end of 2009, FUEL is experiencing a strong quarter for October to December 2009. We sold 14 million gallons of ethanol in the first two months, generating \$35 million in revenue, \$700K more than budget. We have generated \$7 million of EBITDA (earnings before interest, taxes and depreciation), \$2 million ahead of budget. Net income for the quarter is \$3.7 million year to date, \$2.7 million ahead of budget. December looks positive as we continue to take advantage of strong market opportunities.

We have generated \$8.1 million in cash flow in the first two months of this quarter, compared to \$3.6 million in cash flow during the prior 12 months. We have generated enough capital to pay our first full tax bill for Mitchell County. Within the next two weeks, we expect to pay a minimum of \$3.4 million in scheduled interest and principle payments to WestLB and our banking syndicate.

## PRODUCTION UPDATE

During the first 2 weeks of December, FUEL has run at 99.2% of capacity with an average conversion rate of 2.97 gallons of ethanol per bushel of corn.

### FUEL's Employees and Directors Celebrate One Year Anniversary of Production

On Saturday, October 10, our employees attended a celebration in their honor for a job well-done. They were joined by their families as well as the Board of Directors, and all enjoyed a BBQ picnic. The employees led their families through the ethanol plant, giving them an opportunity to share their accomplishments with their spouses, children and parents. Tommy Dollar, Chairman, Murray Campbell, CEO, Drew Gahagan, General Manager and Joe Minton, Superintendent, addressed the crowd of over 150 and congratulated the employees for their outstanding dedication and performance.



## FUEL's First Year of Production

- Purchased 7,000,000 bushels of local corn
- Ground 29,808,994 bushels of corn
- Produced 83,936,487 gallons of ethanol
- Produced 188,000 tons of ddgs
- Produced 5,700 tons of wetcake



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AirGas is ramping up construction on its carbon dioxide plant being built on site at FUEL. Completion is scheduled for Summer 2010. FUEL will sell its CO2 to AirGas.



Tom Harris was awarded a \$25 Wal-Mart gift card for his successful efforts organizing and establishing our Fire Alarm Group. This group of fire pump operators ensures that our emergency systems are working properly.

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Annual Members' Meeting  
Wednesday, February 3, 2010  
9 a.m.  
The Depot  
Camilla, Georgia

## K1 NOTIFICATION

On October 14<sup>th</sup>, 2009, FUEL's Board of Directors changed its tax year-end from September 30<sup>th</sup> to December 31<sup>st</sup> based on a recommendation from our auditors. In mid-December, you should have received a K1 that covers 10/1/08 to 9/30/09. After the first of the year, you will receive a second K1 that covers the 3 month span from 10/1/09 to 12/31/09. You will need to retain both of these K1s for your 2009 tax return.

This newsletter contains forward-looking statements that involve future events, our future performance and our expected future operations and actions. In some cases you can identify forward-looking statements by the use of words such as "may," "will," "should," "anticipate," "believe," "expect," "plan," "future," "intend," "could," "estimate," "predict," "hope," "potential," "continue," or the negative of these terms or other similar expressions. These forward-looking statements are only our predictions and involve numerous assumptions, risks and uncertainties, including, but not limited to those listed below and those business risks and factors described in our filings with the Securities and Exchange Commission ("SEC").

*Changes in our business strategy, capital improvements or development plans; Construction delays and technical difficulties in constructing the plant; Changes in the environmental regulations that apply to our plant site and operations; Changes in general economic conditions or the occurrence of certain events causing an economic impact in the agriculture, oil or automobile industries; Changes in the availability and price of natural gas and corn, and the market for distillers grains; Changes in federal and/or state laws (including the elimination of any federal and/or state ethanol tax incentives); Overcapacity within the ethanol industry; Changes and advances in ethanol production technology; and Competition from alternative fuel additives.*

Our actual results or actions could and likely will differ materially from those anticipated in the forward-looking statements for many reasons, including the reasons described in this communication. We are not under any duty to update the forward-looking statements contained in this newsletter. We cannot guarantee future results, levels of activity, performance or achievements. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this communication. You should read this newsletter with the understanding that our actual results may be materially different from what we currently expect. We qualify all of our forward-looking statements by these cautionary statements.



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