



Nevada, Iowa ----- February 17, 2015 Lincolnway Energy, LLC (“Lincolnway”) announced its unaudited financial results for the three months ended December 31, 2014.

Results for the 1st Quarter Fiscal Year 2015

| | |
|----------------|---------------------|
| Gross Profit - | 2,588,490 |
| EBITDA - | 3,731,589 |
| Net Income - | <u>\$ 1,723,899</u> |

Lincolnway reported net income of \$1.7 million, or \$41.00 per unit, for the three months ended December 31, 2014, compared to a net loss of \$.3 million, or \$6.39 per unit, for the three months ended December 31, 2013.

Gross profit for the three months ended December 31, 2014 was \$2.6 million, compared to a gross profit of \$.6 million for the three months ended December 31, 2013.

EBITDA, which is defined as earnings before interest, income taxes, depreciation, and amortization, was \$3.7 million for the three months ended December 31, 2014, compared to \$1.6 million for the three months year ended December 31, 2013.

Eric Hakmiller, Lincolnway's President and CEO stated, “We are very happy to post a solid result for the first quarter of 2015. This was the first quarter where we operated the new natural gas boiler and we were very satisfied with the impact it made on our earnings. The fiscal year 2015 is looking like a more challenging year in terms of margins and so our success will be driven by these kinds of efficiency projects.”

About Lincolnway Energy, LLC:

Lincolnway is located on approximately 160 acres in Nevada, Iowa, operating a 50 million gallon per year ethanol plant. Lincolnway began producing ethanol in May, 2006.

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the “1995 Act”). Such statements are identified by terms such as “may,” “will,” “should,” “expects,” “anticipates,” “estimates,” “plans,” or similar language. In connection with these safe-harbor provisions, Lincolnway has identified in its Annual Report on Form 10-K important factors that could cause actual results to differ materially from those contained in any forward-looking statement made by or on behalf of Lincolnway, including, without limitation, the risk and nature of Lincolnway's business, and the effects of general economic conditions on Lincolnway. The forward-looking statements contained in this Press Release are included in the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Lincolnway further cautions that such factors are not exhaustive or exclusive. Lincolnway does not undertake to update any forward-looking statement which may be made from time to time by or on behalf of Lincolnway.

Financial Results

LINCOLNWAY ENERGY, LLC
Statements of Operations
For the Three Months Ended December 31, 2014 and 2013

| | 2014 | | 2013 |
|--|---------------------|----|------------|
| | (Unaudited) | | |
| Revenue | \$ 30,020,963 | \$ | 34,755,136 |
| Cost of goods sold | 27,432,473 | | 34,132,002 |
| Gross profit | 2,588,490 | | 623,134 |
| General and administrative expenses | 862,799 | | 874,534 |
| Operating income (loss) | 1,725,691 | | (251,400) |
| Other income (expense): | | | |
| Interest income | 11,169 | | 2,791 |
| Interest expense | (12,961) | | (20,198) |
| | (1,792) | | (17,407) |
| Net income (loss) | \$ 1,723,899 | \$ | (268,807) |
| Weighted average units outstanding | 42,049 | | 42,049 |
| Net income (loss) per unit - basic and diluted | \$ 41.00 | \$ | (6.39) |
| EBITDA | \$ 3,742,758 | \$ | 1,606,345 |

Management uses EBITDA, a non-GAAP measure, to measure Lincolnway's financial performance and to internally manage its business. Management believes that EBITDA provides useful information to investors as a measure of comparison with peer and other companies. EBITDA should not be considered an alternative to, or more meaningful than, net income or cash flow as determined in accordance with generally accepted accounting principles. EBITDA calculations may vary from company to company. Accordingly, our computation of EBITDA may not be comparable with a similarly-titled measure of another company.

Summary Balance Sheets

| | <u>December 31, 2014</u> (unaudited) | <u>September 30, 2014</u> |
|---|---|---------------------------|
| ASSETS | | |
| Cash and cash equivalents | 250 | 30,273 |
| Cash equivalents – repurchase account | 8,927,515 | 22,948,115 |
| Derivative financial instruments | 757,496 | 487,078 |
| Trade and other accounts receivable | 3,505,837 | 1,543,599 |
| Inventories | 4,562,332 | 4,738,106 |
| Prepaid expenses and other | 354,038 | 362,495 |
| Total current assets | <u>18,107,468</u> | 30,109,666 |
| Net property and equipment | 34,293,212 | 31,991,348 |
| Other assets | 865,151 | 646,623 |
| Total Assets | <u><u>53,265,831</u></u> | <u><u>62,747,637</u></u> |
| LIABILITIES AND MEMBERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 7,053,638 | 4,566,981 |
| Current settlement payable, related party | 425,000 | 0 |
| Current maturities of notes payable | 26,716 | 53,153 |
| Total current liabilities | <u>7,505,354</u> | 4,620,134 |
| Total long term liabilities | 1,456,851 | 1,881,851 |
| Total members' equity | 44,303,626 | 56,245,652 |
| Total Liabilities and Members' Equity | <u><u>53,265,831</u></u> | <u><u>62,747,637</u></u> |

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