

IGPC announces \$5.3 million distribution as it welcomes in new President

Aylmer, Ontario [April 22, 2013] - At its recent Annual General Meeting, Integrated Grain Processors Co-operative Inc. (IGPC) CEO Jim Grey announced a \$5.3 million distribution to its Class E preference shareholders. The distribution, the third consecutive annual return of capital to members, brings to almost \$16 million the amount that has been returned to the members over the past three years.

During his CEO report, Grey also announced that the business had paid off its \$100 million syndicated debt financing. The business has entered into a new financing arrangement with Farm Credit Canada and RBC for project-based finance for business enhancements. Several of the projects that IGPC is undertaking were discussed and these included corn oil extraction, selective milling technology and electrical co-generation.

The \$5.6 million dollar corn oil extraction process at the plant is expected to come on line this summer and is capable of producing approximately 5 million litres of corn oil annually. The \$2.7 million Selective Milling Technology is expected to come on line in late 2013 with the \$3 million steam turbine for electrical co-generation expected on line in 2014.

At the same meeting, Grey County farmer Adrian Op't Hoog was announced as the incoming President and Board Chairman replacing founding President and Chairman Tom Cox who is stepping down but will remain a Board member. Op't Hoog, who had previously held the Treasurer role, was enthusiastic about the new opportunity. "IGPC has been a real model of what is possible for co-operative and farmer-led initiatives and I am very excited to be continuing that strong legacy moving forward." He added, "we have a number of really exciting projects underway and we are actively looking at additional ways of growing our business."

Other executive positions announced after the Annual Meeting were Brent McBlain as Vice President, Cam Barton as Treasurer, Jim Judge as Secretary and Tom Cox as Past President. The other Board Directors are Joe Kloepfer, Elizabeth Armstrong, Wilson Pate and Jim Grey.