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AGP Plans to Acquire Biodiesel Plant at Algona, Iowa

Omaha, NE (June 15, 2011) – Ag Processing Inc (AGP) a cooperative announced today that it has signed a Letter of Intent regarding the purchase of the assets of the former East Fork Biodiesel LLC plant near Algona, Iowa. The plant, which is currently idle, has a rated capacity of 60 million gallons of biodiesel production annually. AGP anticipates that the facility will be operational on or before September 1, creating 31 new jobs and new economic activity in the community while expanding the farmer-owned cooperative's presence in the renewable fuels industry.

AGP was the first company in the United States to construct a purpose-built soy biodiesel plant at Sergeant Bluff, Iowa in 1996. The cooperative constructed a second soy biodiesel plant at St. Joseph, Missouri in 2007. The two plants have a combined annual capacity of 60 million gallons of biodiesel.

“AGP is a long-term supporter of the renewable fuels industry, particularly soy biodiesel, which complements our soybean processing platform,” said Marty Reagan, AGP CEO. “Soy biodiesel reduces our nation’s dependence on foreign oil while strengthening Midwestern agriculture and rural communities.”

AGP (www.agp.com) is a regionally federated cooperative owned by 185 local cooperatives in the U.S. representing 250,000 farmers. The company has nine soybean processing plants including six in Iowa, and is a leading vegetable oil refiner. Corporate headquarters are located in Omaha, Nebraska