

CARDINAL ETHANOL, LLC
2012 Annual Meeting - Thursday, February 9, 2012
For Unit Holders as of January 9, 2012
Proxy Solicited on Behalf of the Board of Directors

Vote by Mail or Facsimile:

- 1) Read the Proxy Statement
 - 2) Check the appropriate boxes on the proxy card below
 - 3) Sign and date the proxy card
 - 4) Return the proxy card by mail to 1554 N. County Road 600 E., Union City, Indiana 47390 or via fax to (765) 964-3349.
- Proxy cards must be RECEIVED no later than 5:00 p.m. on Wednesday, February 8, 2012 to be valid.

PROPOSAL ONE: ELECTION OF THREE DIRECTORS

** You may vote for three (3) nominees**

	For	Withhold/Abstain	
Robert Davis, Incumbent	<input type="checkbox"/>	<input type="checkbox"/>	PLEASE INDICATE YOUR SELECTION BY FIRMLY PLACING AN "X" IN THE APPROPRIATE BOX WITH BLUE OR BLACK INK
Cy LeFevre, Incumbent	<input type="checkbox"/>	<input type="checkbox"/>	
Dale Schwieterman, Incumbent	<input type="checkbox"/>	<input type="checkbox"/>	

PROPOSAL TWO: ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY-ON-PAY)

THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

By signing this proxy card, you appoint Troy Prescott and Thomas Chalfant, jointly and severally, each with full power of substitution, as proxies to represent you at the 2012 Annual Meeting of the members to be held on Thursday, February 9, 2012, at the Winchester High School in Winchester, Indiana, and at any adjournment thereof, on any matters coming before the meeting. Registration for the meeting will begin at 5:00 p.m. The 2012 Annual Meeting will follow, and will commence at approximately 6:00 p.m.

Please specify your choice by marking the appropriate box above. The proxies cannot vote your units unless you sign and return this card. For your proxy card to be valid, it must be **RECEIVED** by the Company by 5:00 p.m. on Wednesday, February 8, 2012.

This proxy, when properly executed, will be voted in the manner directed herein and authorizes the proxies to take action in their discretion upon other matters that may properly come before the 2012 Annual Meeting. If you do not mark any boxes, your units will be voted **FOR** the incumbents Robert Davis, Cy LeFevre, and Dale Schwieterman, and **FOR** the Proposal Two - Say-on-Pay. If you choose only one (1) nominee, then the proxies will vote your units only for the nominee you chose. If you mark contradicting choices on the proxy card, such as both **FOR** and **WITHHOLD/ABSTAIN** for a candidate or **FOR** and **AGAINST** a proposal, your votes will not be counted with respect to the director candidate or the proposal for which you marked contradicting choices. However, each fully executed proxy card will be counted for purposes of determining whether a quorum is present at the 2012 Annual Meeting.

Signature:	Joint Owner Signature:
Print Name:	Print Joint Owner Name:
Date:	Date:

Number of Units Held:

Please sign exactly as your name appears above. **Joint owners must both sign.** When signing as attorney, executor, administrator, trustee or guardian, please note that fact.