



Ethanol Excitement!

There has been a lot of excitement around the Cardinal Ethanol office in the past two months! We wanted to make sure that you were updated on what has been going on. Things are starting to progress and we can see what we've been working so hard for. We plan to keep the website updated as to what is going on, so be sure to visit us at www.cardinalethanol.com. Also, if you click on the SEC link on our website, you will find very detailed information about what has been going on with Cardinal Ethanol.

The American Coalition for Ethanol (ACE) would like to congratulate Cardinal Ethanol on their progress in constructing a new ethanol facility. ACE, a nonprofit trade association representing over 1600 members in 47 states, promotes ethanol through efforts to educate consumers and the media, develops new markets, and enacts beneficial legislation at the state and federal levels. For more information, or to join ACE today, visit www.ethanol.org.

Site Work Begins!

A dirt work contract was signed on January 26 with Fleming Excavating, Inc. from Decatur, IN. They immediately began moving in equipment and commenced operations on the following Monday.



Welcome Aboard Jeff...

On January 22 we executed a contract with Jeff Painter to be our General Manager (GM). Jeff has notable experience in both management and ethanol. Before becoming the GM at Lincolnland Agri-Energy, he was their grain buyer. Jeff graduated from Purdue University in Agricultural Economics. We are very excited to have Jeff join our company and we feel that he will be a substantial asset from here on out. Jeff is expected to begin with us full-time in March.

Your Opinion Counts

We would like to know your opinion on the newsletters and website. Make sure you check the website for updates and new pictures. Also, if you would prefer to receive your newsletter via email, please let us know. Please forward your comments to Heather at hrcraig@cardinalethanol.com.



"Don't judge each day by the harvest that you reap, but by the seeds that you plant."

Welcome to New Directors...

Our operating agreement provides for the special right of appointment of one director for each member who holds 400 or more units in the Company, all of which were purchased by such member during the registered offering.

In January we welcomed four new directors by appointment to our Board. These four directors are Matt Sederstrom, Steve L. Clark, Dr. L. Marshall Roch, II, and Larry A. Lagowski and were appointed to the board of directors by Fagen, Inc., Clark Family Partnership, LP, Roch Investment, LLC, and Indeck Energy Services, Inc. respectively. Mr. Sederstrom is the vice president of marketing and project development for Fagen, Inc. Dr. Roch is a founder, chief executive officer and a director of Eye Center Group, LLC. Mr. Clark owns and operates Clark Investment Group in Wichita, Kansas. Mr. Lagowski is the chief financial officer of Indeck Energy Services, Inc.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Any statements in this communication that are not historical or current facts are forward-looking statements. All forward-looking statements in this communication are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Certain of these risk and uncertainties are described in the "Risk Factors" section of the final prospectus relate to our recent offering as filed with the SEC, as well as in our subsequent reports filed with the SEC which are available at the SEC's website www.sec.gov.

2006 Tax Information

Members who purchased units in our registered offering will not receive a K-1 for the 2006 tax year because Cardinal's fiscal year ended in September, and these members were not accepted until December. You should expect to see a K-1 for the 2007 tax year.



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Fueling Energy Independence

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Happy Spring!