

BioFuel Energy Corp.
(in thousands, except per share amounts)

Summary Income Statement (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net sales	\$ 90,549	\$ -	\$ 90,841	\$ -
Cost of goods sold	103,765	-	104,021	-
Gross profit (loss)	(13,216)	-	(13,180)	-
Selling, general and administrative expenses:				
Compensation expense	1,115	1,395	6,560	4,011
Other	1,353	1,249	8,408	2,558
Other operating expense	1,345	-	1,345	-
Operating loss	(17,029)	(2,644)	(29,493)	(6,569)
Interest income	135	855	987	1,068
Interest expense	(1,632)	-	(1,632)	-
Other non-operating expense	(2,123)	-	(1,785)	-
Loss on derivative financial instruments	(49,992)	-	(39,912)	-
Loss before minority interest	(70,641)	(1,789)	(71,835)	(5,501)
Minority interest	37,493	821	37,856	4,092
Net loss	(33,148)	(968)	(33,979)	(1,409)
Beneficial conversion charge	-	-	-	(1,327)
Net loss to common shareholders	<u>\$ (33,148)</u>	<u>\$ (968)</u>	<u>\$ (33,979)</u>	<u>\$ (2,736)</u>
Loss per share - basic	<u>\$ (2.18)</u>	<u>\$ (0.06)</u>	<u>\$ (2.23)</u>	<u>\$ (0.30)</u>
Loss per share - diluted	<u>\$ (2.18)</u>	<u>\$ (0.06)</u>	<u>\$ (2.23)</u>	<u>\$ (0.30)</u>
Weighted average shares outstanding				
Basic	15,210	15,235	15,250	9,069
Diluted (a)	15,210	15,235	15,250	9,069

Additional operational data (unaudited)

Ethanol sold (gallons, in thousands)	35,599	35,599
Dry distillers grain sold (tons, in thousands)	68.7	68.7
Wet distillers grain sold (tons, in thousands)	83.4	89.9
Average price of ethanol sold (per gallon)	\$2.20	\$2.20
Average price of dry distillers grain sold (per ton)	\$149.22	\$149.22
Average price of wet distillers grain sold (per ton)	\$38.99	\$39.63
Average corn cost (per bushel)	\$5.36	\$5.45

Summary Balance Sheet (unaudited)

	September 30, 2008	December 31, 2007
Cash and equivalents	\$ 19,641	\$ 55,987
Accounts receivable	18,727	-
Inventories	17,066	-
Prepaid expenses	1,415	194
Other current assets	953	-
Property, plant and equipment, net	321,491	276,785
Certificates of deposit	4,002	2,155
Debt issuance costs, net	8,205	8,852
Other assets	683	126
Total assets	<u>\$ 392,183</u>	<u>\$ 344,099</u>
Total current liabilities	\$ 68,627	\$ 24,814
Senior debt, net of current portion	181,022	102,440
Subordinated debt, net of current portion	20,000	20,000
Tax financing, net of current portion	5,121	5,823
Derivative financial instrument, net of current portion	-	525
Other liabilities	102	27
Total liabilities	274,872	153,629
Minority interest	30,583	68,799
Stockholders' equity	86,728	121,671
Total liabilities and stockholders' equity	<u>\$ 392,183</u>	<u>\$ 344,099</u>

Total shares outstanding at November 12, 2008 (b) 32,601,204

(a) Diluted shares are not utilized in the GAAP loss per share calculation as they are anti-dilutive.

(b) Includes common shares and class B common shares, net of 809,606 shares held in treasury.