EXHIBIT C

(Financial Projections)

FINANCIAL PROJECTIONS

The Financial Projections consist of a statement of operations (the "Income Statement"), a statement of financial position (the "Balance Sheet"), and a cash flow statement (the "Cash Flow Statement") for the calendar years of 2010, 2011 and 2012. The Financial Projections are based on the projected results for the Reorganized Debtors operations at its ethanol and gluten plant in Russell, Kansas and its ethanol plants in Plainview and Hereford, Texas.

THE FINANCIAL PROJECTIONS ARE BASED UPON A NUMBER OF SIGNIFICANT ASSUMPTIONS. ACTUAL OPERATING RESULTS AND VALUES MAY VARY.

As a condition to confirmation of a plan, the Bankruptcy Code requires, among other things, that the Court determine that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor. In connection with the development of the Plan, and for purposes of determining whether the Plan satisfies this feasibility standard of the Bankruptcy Code, Debtors' management has, through the development of the Financial Projections, analyzed Debtors' possible future performance and thereby their likely ability to meet obligations under the Plan and to maintain sufficient liquidity and capital resources to conduct business subsequent to emergence from chapter 11. The Financial Projections were also prepared to assist Creditors entitled to vote on the Plan in determining whether to accept or reject the Plan.

The Financial Projections should be read in conjunction with the assumptions and qualifications set forth in the Disclosure Statement and below. The Financial Projections were prepared in good faith based upon assumptions believed to be reasonable. The Financial Projections, which were last updated in December of 2009, were based, in part, on economic, competitive, and general business conditions prevailing at the time. Any future changes in conditions may materially impact Debtors' ability to achieve the Financial Projections.

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARDS COMPLYING WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANT HAS NEITHER COMPILED NOR EXAMINED THE FINANCIAL PROJECTIONS OR ANY ACCOMPANYING FINANCIAL INFORMATION TO DETERMINE THE REASONABLENESS THEREOF AND, ACCORDINGLY, HAS NOT EXPRESSED AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT THERETO. THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION, RESULTS OF OPERATIONS OR CASH FLOWS. ACCORDINGLY, THE DEBTORS DO NOT INTEND TO, AND DISCLAIM ANY OBLIGATION TO (A) FURNISH UPDATED PROJECTIONS TO HOLDERS OF CLAIMS OR EQUITY INTERESTS PRIOR TO THE EFFECTIVE DATE OR TO HOLDERS OF ITS STOCK OR ANY OTHER PARTY AFTER THE EFFECTIVE DATE, (B) INCLUDE SUCH UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE

FILED WITH THE SEC, OR (C) OTHERWISE MAKE SUCH UPDATED INFORMATION PUBLICLY AVAILABLE.

THE FINANCIAL PROJECTIONS PROVIDED IN THIS DISCLOSURE STATEMENT HAVE BEEN PREPARED EXCLUSIVELY BY THE DEBTORS' MANAGEMENT. THESE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE FINANCIAL PROJECTIONS OR TO THE DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED AND, THUS, THE OCCURRENCE OF SUCH EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

All holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Financial Projections are based in evaluating the Plan.

WHITE ENERGY CONSOLIDATED INCOME STATEMENT (000's)	2010	2011	2012
Revenue			
Ethanol	$452,618	$509,458	$519,599
Distillers' Grain	95,423	110,942	113,564
Gluten	30,448	29,720	29,720
Other	4,327	4,658	4,769
Total Revenue	**$582,816**	**$654,778**	**$667,652**
Production Costs			
Corn & Sorghum	392,952	456,263	465,852
Wheat	41,606	43,712	44,397
Natural Gas	29,132	32,511	34,289
Other	53,679	56,918	57,533
Total Production Expense	**$517,369**	**$589,404**	**$602,072**
General and Administrative	11,414	10,965	11,183
EBITDA	**$54,033**	**$54,409**	**$54,397**
EBITDA per Gallon	**$0.22**	**$0.20**	**$0.20**
Depreciation	14,363	14,724	14,815
EBIT	**$39,669**	**$39,685**	**$39,582**
Interest expense, net	(7,845)	(7,172)	(4,817)
Other Income / (Expense)	(750)	0	0
EBT	$31,075	$32,513	$34,765
Taxes	$0	$6,280	$7,928
NET INCOME	$31,075	$26,233	$26,837

WHITE ENERGY CONSOLIDATED BALANCE SHEET (000's)	2010	2011	2012
ASSETS			
Current Assets			
Cash and restricted cash	$13,816	$15,083	$29,544
Accounts receivables	20,227	23,613	27,008
Inventories	15,727	16,563	16,885
Deposits held by others	5,000	5,000	5,000
Prepaids and other current assets	880	880	880
Total Current Assets	$55,649	$61,138	$79,317
Fixed Assets			
Total Fixed Assets	$107,302	$95,578	$83,763
Other long-term assets			
Deferred financing fees, net	500	380	260
Debt Service Reserve	4,806	3,671	2,260
Other assets	870	870	870
Total other long-term assets	$6,176	$4,921	$3,390
TOTAL ASSETS	**$169,127**	**$161,638**	**$166,471**
LIABILITIES & SHAREHOLDER EQUITY			
Current Liabilities			
Accounts payable	$10,525	$12,939	$15,958
Other accrued liabilities	6,411	6,363	6,633
Total Current Liabilities	$16,936	$19,303	$22,591
Long Term Liabilities			
Debt	121,569	86,044	61,034
Other long-term liabilities	847	282	0
Total Long Term Liabilities	$122,415	$86,326	$61,034
Equity			
Retained Earnings	29,776	56,009	82,846
Total Equity	$29,776	$56,009	$82,846
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**$169,127**	**$161,638**	**$166,471**

WHITE ENERGY CONSOLIDATED STATEMENT OF CASHFLOW (000's)	Feb-Dec 2010	2011	2012
OPERATING ACTIVITIES			
Net Income	$29,776	$26,233	$26,837
Depreciation & Amortization	13,125	14,724	14,815
Amortization of loan fees	0	0	0
Sources / (Uses) of Cash			
Accounts Receivable	(4,019)	(3,386)	(3,396)
Inventories	(486)	(836)	(322)
Change in deposits held by others	(4,228)	0	0
Other asset changes	4,715	0	0
Accounts Payable	7,863	2,415	3,018
Accrued Interest	0	0	0
Other accrued Liabilities	4,368	(48)	270
Related party payable	0	0	0
Other Liabilities	(564)	(564)	(282)
Cash Provided by / (Used in) Operating Activities	$50,549	$38,537	$40,940
INVESTING ACTIVITIES			
Capital Expenditures	($3,563)	($3,000)	($3,000)
Debt Service Reserve	(4,805)	1,135	1,411
Cash Provided by / (Used in) Investing Activities	($8,368)	($1,865)	($1,589)
FINANCING ACTIVITIES			
Proceeds / (Repayments) Senior Loans	($43,332)	($35,524)	($25,010)
Proceeds / (Repayments) Revolver	0	0	0
Deferred Financing fees	100	120	120
Issuance / (Repurchase) Equity	0	0	0
Cash Provided by / (Used in) Financing Activities	($43,232)	($35,404)	($24,890)
Total Cash Provided	($1,051)	$1,267	$14,461
Beginning Cash	14,866	13,816	15,083
Ending Cash	$13,816	$15,083	$29,544

Assumptions Regarding Financial Projections

The Financial Projections are based on the Plan effective date occurring in February of 2010.

1. REVENUE

The Debtor's operate three ethanol manufacturing facilities and a vital wheat gluten facility. The products created at these facilities include fuel grade ethanol, distillers' grains, food grade vital wheat gluten, and wheat middlings (MIDDS).

In lieu of utilizing forward ethanol values published by the CME Group, the Debtors employ a pricing model to project future ethanol values. The pricing model utilizes a correlation derived from historical corn prices in relationship to historical ethanol values. Although this correlation may increase or decrease over time, the Debtors have determined that it is the best representation currently available.

The financial projections assume that aggregate annual ethanol production capacity is 248 million gallons per year in 2010 and grows to 272 million gallons per year for the remaining years. As a result, distillers' grains production grows proportionally. Pricing for distillers' grains and MIDDS are based on the historic actual values received by the Debtor as a percentage of historic corn values. It is assumed that these historic relationships will continue to be maintained. Gluten production and sales values remain stable over the financial projection period. All values are assumed to be net of logistics and marketing fees.

2. COST OF SALES

Raw material purchases dominate cost of sales. Grain is the largest cost component followed by natural gas. The Debtor uses the CME corn futures and the NYMEX natural gas futures as the cost basis for these commodities in the financial projections. Denaturant costing is assumed to be related to NYMEX RBOB futures. Other cost of sales components such as chemicals and electricity are proportional to ethanol production and are projected based on historic actual costs affected for inflation. Direct labor costs include marginal increases throughout the financial projections.

3. GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense includes the cost associated with the Debtors corporate office and the general costs associated with the management of the manufacturing locations. The cost as a percentage of revenue is projected to decline as the production volume increases over the forecast period.

4. EBITDA

For the Financial Projections, EBITDA is defined as earnings before interest expense, income tax provisions, depreciation and amortization, and non-recurring and restructuring expenses.

5. BALANCE SHEET

Working Capital: Projections of certain changes in balance sheet accounts are based on historic relationships within the business. Trade accounts receivable are assumed to range between 13 and 15 days of sales outstanding ("DSO") throughout the financial projections. Physical inventory represents approximately 7 days of production throughout the financial projections. Trade accounts payable outstanding ranges from 11 to 13 days of estimated production cost throughout the financial projections. The projections assume indebtedness of $164.9 million of Secured Notes and a $20.0 million revolving working capital line, which is undrawn at closing.

6. CASH FLOW

The cash flows for 2010 assume an effective date of February 2010 and as such exclude restructuring fees such as emergence costs, forgiveness of debt, bankruptcy professional fees and to the extent it is required, the impact of “fresh start” accounting pursuant to Statement of Position 90-7, Financial Reporting by Entities in Reorganization Under the Bankruptcy Code, as issued by the American Institute of Certified Public Accountants. Capital expenditures are better defined as maintenance capital spending and ranges from $3.0 million to $3.9 million in the financial projections.