



February 16, 2017

Re: Update to Cash Purchase Offer for Iowa Renewable Energy, LLC ("IRE") membership units

Dear IRE Member Unit Holders,

We would like to thank you for your patience as we near the conclusion of our tender offer expiring March 3, 2017. We are taking this opportunity to introduce the following important changes to our offer:

1. Increase the purchase price of the tender offer to \$442.50 per IRE membership unit from \$420 per IRE membership unit.
2. Waive the 49% "Minimum Condition" requiring at least 49% of units must be tendered in order for REG to accept any tendered units. This means that REG will now accept all properly tendered units up to 49% of the issued and outstanding units, subject to the other terms and conditions of the offer.
3. Allow unitholders whose units have been purchased through this tender offer to automatically receive the benefit of any price increases paid by REG by way of a merger offer which could occur after expiration of this tender offer by on or before May 31, 2017. This provides assurance that you will not miss out on potential merger-related increases to our \$442.50 per unit price. All purchases through this tender offer will be at the same price.
4. All other terms and conditions provided in our January 13, 2017 offer remain the same.

We believe the REG cash offer provides the best opportunity available for unitholders to obtain near-term value. These changes are intended to provide you with protection in the event that a higher price is achieved by May 31, 2017, but you must tender your shares prior to our offer expiration date in order to obtain this protection. It is our understanding that the Western Iowa Energy, LLC ("WIE") tender offer dated January 9, 2017 was allowed to expire by WIE on its February 10, 2017 expiration date. It remains our desire to acquire 100% of IRE. We have patiently waited for a response from the IRE Board to our meeting request to negotiate a mutually-agreeable merger agreement, and we have received no such response. Therefore, we are prepared to purchase, via this tender offer, as many IRE units as we can without any minimum percentage requirement (up to the 49% maximum ownership limitation stipulated in IRE's Operating Agreement). The expiration of our offer remains March 3, 2017.

If you wish to participate in our offer, please follow the instructions and complete the forms provided in our January 13, 2017 offer package. If you have misplaced these items or have any general questions, please feel free to contact us. You can call or email REG at (515) 239-8261 or tenderofferanalyst@regi.com.

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Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel J. Oh". The signature is written in a cursive style with a large, prominent "D" and "O".

Daniel J. Oh
President and CEO