

WITHDRAWAL OF WIE-IRE INVESTMENT COMPANY, LLC (“WIE”) TENDER OFFER

If you have previously accepted WIE’s offer of \$400 per unit for your units of Iowa Renewable Energy LLC, (“IRE”) and are interested in possibly receiving up to \$420 per unit for your IRE units from Renewable Energy Group Inc. (“REG”), please see instructions listed below.

Enclosed Documents:

1. **Notice of Withdrawal Form (printed on yellow paper)**
2. **Envelope with Return Address**
3. **Prepaid Priority Mail Envelope**

Withdrawing Tender Offer Instructions:

1. Complete yellow form titled “**Notice of Withdrawal**” as follows:
 - a. If the units are owned in the name of an individual or jointly owned by multiple individuals: Complete section labeled “***If Seller is an Individual(s)***”
 - b. If units are owned by an entity: Complete section labeled “***If Seller is an Entity***”
 - c. If you have tendered your Units by giving instructions to a trust company, IRA or other nominee, you must also instruct that person to arrange for the withdrawal of your Units
2. To Submit:
 - a. **By Mail:** Place completed yellow “**Notice of Withdrawal Form**” in the enclosed addressed envelope that has a yellow sticker on the flap, then insert that envelope into the Priority Mail envelope with the address viewable in the clear window and mail **no later than January 31, 2017.**
 - b. **By Fax:** Submit the completed yellow “**Notice of Withdrawal Form**” to (320) 235-5962 Attn. Christina Boike **by 5:00 PM (CST) on January 31, 2017.**

After you have submitted the Withdrawal Notice, please contact the REG Tender Offer analyst at (525) 239-8261 or via email at tenderofferanalyst@regi.com for help retrieving your Membership Unit Certificates from WIE.

TENDER AGENT:
 Christianson PLLP
 Attn: Christina Boike
 302 SW 5th Street
 Willmar, MN 56201
 Fax: (320) 235-5962

Re: **NOTICE OF WITHDRAWAL**

Dear Ms. Boike:

This letter constitutes a written notice of withdrawal to you as tender agent of my Membership Unit Purchase and Sale Agreement and Proxy to Tender Units of Iowa Renewable Energy, LLC (the “Agreement”) pursuant to the offer to purchase for cash dated December 15, 2016, and as amended on January 9, 2017 by WIE-IRE Investment Company, LLC, a wholly owned subsidiary of Western Iowa Energy, LLC. This notice of withdrawal is effective for the following:

Name	No. of Units Withdrawn	Unit Certificate No.	Name of Registered Holder (if different)

Any and all proxy and attorney-in-fact authority granted by the Agreement and related proxy card are hereby revoked effective upon your receipt of this notice of withdrawal.

SELLER:

If Seller is an Individual(s):

If Seller is an Entity:

 Name of Individual Unitholder (Please Print)

 Name of Entity (Please Print)

 Signature of Individual

 Print Name and Title of Officer

 Name of Joint Individual Unitholder (Please Print)

 Signature of Officer

 Signature of Joint Individual Unitholder

Dated: _____

Dated: _____

Telephone Number: () ____ - _____

Email Address: _____

REG TENDER OFFER

Documents Contained within this Envelope:

1. Offer to Purchase for Cash (“Offer”)
2. Amended and Restated Membership Unit Purchase and Sale Agreement and Proxy (printed on blue paper)
3. Substitute Form W-9 (printed on blue paper)
4. Proposed First Amendment to IRE Operating Agreement
5. Prepaid Envelope with Return Address

Instruction for Acceptance of REG Offer:

1. **Document to Read:** Enclosed “Offer” titled “**OFFER TO PURCHASE FOR CASH**”
 - a. Please read the enclosed “**OFFER TO PURCHASE FOR CASH**” for details regarding REG’s offer to purchase all outstanding class A and class B units of IRE
2. **Document(s) to Complete:** Enclosed blue documents
 - a. On **page 8** of the enclosed blue document titled “**AMENDED AND RESTATED MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY**”, complete the following:
 - i. If the units are owned in the name of an individual or held jointly: Complete the section on the top left of the page labeled “***If Seller is an Individual(s)***”
 - ii. If units are owned by an entity: Complete the section on the top right of the page labeled “***If Seller is an Entity***”
 - iii. Do not complete section labeled: “**BUYER: REG WASHINGTON, LLC**”
 - iv. On the bottom of the page, complete the table titled “**Certificates Tendered**” in accordance with listed instructions; if your certificates are lost see Step 2(c) below for further instructions
 - b. On **page 9** of the blue document titled “**MEMBERSHIP UNIT PROXY**”, complete the following:
 - i. Complete the information requested at the top right corner of the page
 - ii. Sign and date on the bottom of this page designated by the “Sign Here” label
 - c. IF YOUR MEMBERSHIP UNIT CERTIFICATE HAS BEEN LOST, complete **page 10** of the blue document titled “**AFFIDAVIT OF LOST LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST UNIT CERTIFICATE**” in accordance with instructions on the page
 - d. Find separately attached blue form titled “**Substitute Form W-9**” and complete as instructed on front page
 - i. Refer to pages 2 and 3 of the document for additional details regarding your Taxpayer Identification Number (TIN)
3. **To Submit:**
 - a. **By Mail:** Place all blue colored documents along with your Tendered Certificates in the enclosed prepaid and addressed envelope that has a blue sticker on the flap, then insert that envelope into the Priority Mail envelope with the address viewable in the clear window and mail **no later than Friday, January 24, 2017**
 - b. **By Fax:** Fax all blue documents to (515) 239-8029 Attn. Tender Offer Analyst. **Documents must be sent and received by 5:00 PM (CST) on January 31, 2017**
 - c. **By Email:** Email all blue documents to “Tender Offer Analyst” at tenderofferanalyst@regi.com. **Acceptance of “Membership Unit Purchase and Sale Agreement and Proxy” must be sent and received by 5:00 PM (CST) on January 31, 2017**

If you wish to accept this Offer and have previously accepted the WIE Offer it is important that you also complete the yellow form per the instructions on the yellow bordered envelope. You should mail the yellow form using the enclosed prepaid postage by January 24, 2017 or as soon thereafter as possible. You may also submit the form via fax. In all cases documents MUST be received before 5:00 pm CST on January 31, 2017. If you have any questions or have difficulties retrieving your membership certificates from WIE please contact the REG Tender Offer Analyst at (515) 239-8261 or via email at tenderofferanalyst@regi.com

**Amended and Restated
Offer to Purchase for Cash
49.0% of the Class A Units and 49.0% of the Class B Units
of
IOWA RENEWABLE ENERGY, LLC
at
a Per Unit Purchase Price of \$420.00 Per Unit
by
REG WASHINGTON, LLC
a wholly owned indirect subsidiary of
RENEWABLE ENERGY GROUP, INC.**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 PM, CENTRAL STANDARD TIME, ON JANUARY 31, 2017 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED BY THE PURCHASER, THE "*EXPIRATION TIME*") OR EARLIER TERMINATED.

REG Washington, LLC, an Iowa limited liability company ("*Purchaser*") and wholly owned subsidiary of REG Biofuels, LLC, an Iowa limited liability and wholly owned subsidiary of Renewable Energy Group, Inc., a Delaware corporation ("*REG*"), is offering to purchase 49.0% of the issued and outstanding Class A Units ("*Class A Units*") and 49.0% of the issued and outstanding Class B Units ("*Class B Units*", and together with the Class A Units, the "*Units*") of Iowa Renewable Energy, LLC, an Iowa limited liability company ("*Iowa Renewable Energy*"), for a purchase price of \$420.00 per Unit (the "*Purchase Price*"), net to the selling unitholder in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this offer to purchase for cash (as amended by this amended and restated offer to purchase, this "*Offer to Purchase*"), the related amended and restated membership unit purchase and sale agreement and proxy (the "*Purchase Agreement*", and together with this Offer to Purchase, and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "*Offer*"). **Under no circumstances will interest be paid on the Purchase Price for the Units, regardless of any extension of the Offer or delay in making payment for the Units.**

Upon the terms and subject to the Offer Conditions (described below), if Units totaling 49.0% of the Class A Units and 49.0% of the Class B Units are properly tendered and not validly withdrawn, Purchaser will purchase all Units properly tendered and not validly withdrawn. However, if Units totaling more than 49.0% of the Class A Units and/or more than 49.0% of the Class B Units are properly tendered and not validly withdrawn, 49.0% of the tendered Class A Units and Class B Units, as applicable, will be purchased by Purchaser on a pro rata basis and the remaining Units tendered will not be purchased and will be returned promptly following the Expiration Time. If the Offer Conditions are not satisfied, all Units tendered will be returned promptly following the Expiration Time.

This amended and restated Offer to Purchase amends the original Offer to Purchase by increasing Purchase Price from \$378.00 per Unit net to the selling unitholder in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this offer to purchase for cash to \$420.00 per Unit net to the selling unitholder in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this offer to purchase for cash. **If you have not previously tendered Units and you wish to tender all or any portion of your Units, you should follow the procedures described in this amended and restated Offer and the instructions to the Purchase Agreement included with this Offer. If you have previously tendered Units, and you do not wish to withdraw the tender of all or any portion of those Units, you do not need to take any action in response to this amended and restated Offer unless you have previously tendered only a portion of your Units and wish to increase the number of Units tendered, in which case you should submit a new Purchase Agreement in accordance with the procedures described in this Offer and the instructions to the Purchase Agreement. As a result of the increase in Purchase Price pursuant to this amended and restated Offer, any Units previously tendered in the original Offer and not validly withdrawn prior to the Expiration Time will be deemed to have been tendered at the higher price of \$420.00 per Unit.**

The Offer is not conditioned upon Purchaser obtaining financing. The Offer, however, is conditioned upon the satisfaction of the Minimum Condition, the Material Adverse Effect Condition and the Approval Condition (each as defined below) and the other conditions set forth below in this Offer to Purchase (each individually, an "*Offer Condition*", and collectively, the "*Offer Conditions*").

Subject to applicable law, REG and Purchaser reserve the right to waive any of the Offer Conditions and to make any change in the terms of, or conditions to, the Offer, including changing the Purchase Price and to increase or decrease the number of Units purchased in the Offer. This Offer to Purchase and the related Purchase Agreement contain important information, and you should read both carefully before deciding whether to tender your Units.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

We are not making the Offer to, and will not accept any tendered Units from unit holders in any U.S. state where it would be illegal to do so. However, we may, at our discretion, take any actions necessary for us to make the Offer to unit holders in any such U.S. state.

You should read this entire Offer to Purchase, Purchase Agreement and related documents carefully before deciding whether to tender your Units in the Offer. Questions and requests for assistance or additional copies of this Offer to Purchase and Purchase Agreement may be directed to REG at the address and telephone number set forth on the reverse side of this cover to the Offer to Purchase.

Amended and Restated Offer to Purchase, dated January 13, 2016

IMPORTANT NOTICES TO IOWA RENEWABLE ENERGY UNIT HOLDERS

REG's board of directors (the "REG Board") has authorized the Offer. However, neither REG nor Purchaser, nor their respective boards of directors, affiliates or agents makes any recommendation to you as to whether to tender or refrain from tendering your Units. We have not authorized any person to make any such recommendation or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or the Purchase Agreement.

You must make your own decision as to whether to tender your Units and, if so, how many Units to tender. In doing so, you should read carefully the information in this Offer to Purchase and the Purchase Agreement. You should rely only on the information contained in this Offer to Purchase, the Purchase Agreement or in related documents to which we have referred you. You are urged to discuss your decisions with your own tax advisor, financial advisor and/or broker.

If you desire to tender your Units to the Purchaser pursuant to the Offer, you must do one of the following prior to the Expiration Time:

(a) complete and sign the Purchase Agreement attached hereto as Exhibit A, in accordance with the instructions thereto, and mail or deliver the Purchase Agreement, the proxy card attached as Attachment A to the Purchase Agreement (the "**Proxy Card**"), and any other documents required by the Purchase Agreement (including the Substitute Form W-9 attached thereto), as well as the certificates for your Units, to Renewable Energy Group, Inc., c/o Tender Offering Analyst (the "**Tender Offering Analyst**"), which will act as tender offering analyst unless and until such time as REG may appoint another to act as tender agent for the Offer, at 416 S. Bell Avenue, PO Box 888, Ames, Iowa 50010, fax (515) 239-8009, email tenderofferanalyst@regi.com; or

(b) request that your trust company, individual retirement account ("**IRA**") custodian or other nominee effect the transaction for you.

If you desire to tender your Units pursuant to the Offer and the certificates representing your Units have been lost, mutilated destroyed or stolen, complete and sign a Purchase Agreement in accordance with the instructions set forth therein and deliver the Purchase Agreement, together with the required Affidavit of Lost Certificate (substantially in the form attached as Attachment B to the Purchase Agreement), the Proxy Card and any other documents required by the Purchase Agreement, to the Tender Offering Analyst for the Offer, at the address shown in the Purchase Agreement.

This Offer to Purchase and Purchase Agreement contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer. Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to REG:

Renewable Energy Group, Inc.
ATTN: Tender Offering Analyst
416 S. Bell Avenue
PO Box 888
Ames, IA 50010
Telephone: (515) 239-8261
Fax: (515) 239-8009
Email: tenderofferanalyst@regi.com

Requests for additional copies of this Offer to Purchase, Purchase Agreement and other tender offer materials may be directed to REG. You may also contact your trust company, IRA custodian or other nominee for assistance.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of REG, Purchaser, Iowa Renewable Energy or any of their respective subsidiaries or affiliates since the date hereof.

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OFFER TO PURCHASE

SUMMARY TERM SHEET

We are providing this Summary Term Sheet for your convenience. We urge you to read carefully the remainder of this Offer to Purchase and Purchase Agreement because the information in this Summary Term Sheet is not complete. To understand the Offer fully and for a more complete description of the terms of the Offer, you should read carefully this entire Offer to Purchase, Purchase Agreement and the other documents relating to the Offer.

Purchaser REG Washington, LLC ("**Purchaser**"), an Iowa limited liability company and wholly-owned subsidiary of REG Biofuels, LLC, an Iowa limited liability company and wholly owned subsidiary of Renewable Energy Group, Inc., a Delaware corporation ("**REG**").

Securities Sought Subject to satisfaction of the Offer Conditions as described below, 49.0% of the issued and outstanding Class A Units ("**Class A Units**") and 49.0% of the issued and outstanding Class B Units ("**Class B Units**") of Iowa Renewable Energy, LLC ("**Iowa Renewable Energy**"). Unless the context otherwise requires, in this Offer to Purchase we use the term "Units" to refer to Class A Units and Class B Units collectively.

Presently, Section 6.16 of the Third Amended and Restated Operating Agreement of Iowa Renewable Energy dated as of September 24, 2012 (the "**IRE Operating Agreement**") restricts any member's unit ownership to not more than 49.0% of the outstanding Units of Iowa Renewable Energy. Therefore, in light of this restriction, if the Offer Conditions are satisfied we will purchase 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units pro rata (based on the number of Units tendered by each member, with adjustment to avoid the purchase of fractional Units). Subsequently, it is our intent to ultimately purchase or acquire 100% of the Units.

We reserve the right to extend the Expiration Time in the event of any change in the number of Class A Units and Class B Units to be purchased in the Offer or the price offered per Unit as provided in and in accordance with the rules of the Securities and Exchange Commission (the "**SEC**").

It is our understanding there are currently 26,331 Iowa Renewable Energy Units issued and outstanding, comprised of 16,383 Class A Units and 9,948 Class B Units. Therefore, subject to the terms and conditions of this Offer and assuming no change in the number of outstanding Units, we intend to purchase approximately 8,027 Class A Units and approximately 4,874 Class B Units pursuant to this Offer.

Price Offered Per Unit \$420.00 per Unit, net to the seller in cash, without interest, subject to any required withholding of taxes (which we refer to as the "**Purchase Price**").

The Purchase Price will be paid to unitholders whose Units are accepted for payment in cash, less any applicable withholding taxes and without interest. Tendering unitholders who hold Units registered in their own name and who tender their Units directly to the Tender Offering Analyst will not be obligated to pay brokerage commissions or solicitation fees on the purchase of Securities by us pursuant to the

Offer. Unitholders holding Units through a trust company, IRA custodian or other nominee are urged to consult their trust company, IRA custodian or other nominee to determine whether any charges may apply if such unitholders tender Units through such nominees and not directly to the Tender Offering Analyst.

Scheduled Expiration of Offer..... At 5:00 p.m., Central Standard Time, on January 31, 2017, unless the Offer is extended or terminated (the “*Expiration Time*”).

Subject to the Offer Conditions (described below), only Units validly tendered, and not validly withdrawn, prior to the Expiration Time will be eligible for purchase. Units tendered but not purchased pursuant to the Offer will be returned promptly following the Expiration Time.

Purchase Priorities Upon the terms and subject to the Offer Conditions (described below), if 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units (treating the tender and purchase of such Units as separate classes) are validly tendered and not validly withdrawn, we will buy all Units validly tendered and not withdrawn.

Upon the terms and subject to the Offer Conditions (described below), if more than 49.0% of the issued and outstanding Class A Units and/or more than 49.0% of the issued and outstanding Class B Units (treating the tender and purchase of such Units as separate classes) are validly tendered and not validly withdrawn, Purchaser will buy pro rata 49.0% of each class of Units validly tendered and not validly withdrawn (based on the number of Units tendered by each member), with adjustments to avoid the purchase of fractional Units.

Offer Conditions..... Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

Closing of the Offer, however, is conditioned upon, among other things, (i) the satisfaction or waiver of the Minimum Condition, the Material Adverse Effect Condition and the Approval Condition (each as defined below) and the other conditions as described in this Offer to Purchase (each individually, an “*Offer Condition*,” and collectively, the “*Offer Conditions*”).

If, on or prior to the Expiration Time, any or all of the Offer Conditions have not been satisfied or waived, Purchaser reserves the right, subject to complying with applicable law, to: (i) decline to purchase any of the Units tendered, terminate the Offer and return all tendered Units to tendering unit holders; (ii) waive all the unsatisfied Offer Conditions and purchase all Units validly tendered; (iii) extend the Offer and, subject to the right of unit holders to withdraw Units until the Expiration Time, retain the Units that have been tendered during the period or periods for which the Offer is extended; or (vi) amend the Offer.

Future Changes to the Offer Subject to applicable law, we expressly reserve the right, in our sole discretion, at any time and from time to time, (i) to extend the period of time during which the Offer is open which may delay acceptance for payment of, and the payment for, any Units; (ii) to waive any of the Offer Conditions; and (iii) amend the Offer, including amending the Purchase Price, in each case, by giving written notice of such waiver, extension or amendment to the Tender Offering Analyst and unit

holders. In addition, Purchaser may extend the Offer for any period required by securities laws or as required by applicable laws.

How to Tender Units If you desire to tender your Units to Purchaser pursuant to the Offer, you must do one of the following prior to the Expiration Time:

- If your Units are registered in the name of a trust, IRA or other nominee, contact the nominee and have the nominee tender your Units for you;
- If you hold certificates for your Units in your own name, complete and sign a Membership Unit Purchase and Sale Agreement and Proxy (the “*Purchase Agreement*”) in accordance with the instructions therein and deliver the Purchase Agreement, together with the certificates for your Units, the Proxy Card, and any other documents required by the Purchase Agreement, to the Tender Offering Analyst at the address shown on the Purchase Agreement;
- If you hold Units in your own name but the certificates representing your Units have been lost, mutilated, destroyed or stolen, or if you have validly withdrawn your tender of Units to Western Iowa Energy, LLC (“*WIE*”) pursuant to its offer but have not received your Unit certificates back from WIE, complete and sign a Purchase Agreement in accordance with the instructions set forth therein and deliver the Purchase Agreement, together with the required Affidavit of Lost Certificate, the Proxy Card, and any other documents required by the Purchase Agreement, to the Tender Offering Analyst at the address shown on the Purchase Agreement.

REG Operations REG is a leading North American advanced biofuels producer and developer of renewable chemicals. A subsidiary of REG built the Iowa Renewable Energy plant and another subsidiary of REG is currently a party to an exclusive tolling agreement with Iowa Renewable Energy for the supply of feedstock to and purchase of biodiesel and byproducts from the plant. REG utilizes a nationwide production, distribution and logistics system as part of an integrated value chain model to focus on converting natural fats, oils and greases into advanced biofuels and converting diverse feedstocks into renewable chemicals. With 12 active biorefineries, research and development capabilities and a diverse and growing intellectual property portfolio, REG is committed to being a long-term leader in bio-based fuels and chemicals and has a developed distribution network and strong supplier relationships. Following consummation of the Offer, we intend to acquire a controlling interest in Iowa Renewable Energy and expect, to the extent possible, to integrate Iowa Renewable Energy’s operations with ours, including, but not limited to, consolidating management of the Iowa Renewable Energy facility and operating the Iowa Renewable Energy biodiesel plant in addition to our network of other biorefineries.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the other related documents delivered to you and/or incorporated by reference herein include “forward-looking statements” that are not purely historical regarding, among other things, our intentions, hopes, beliefs, expectations and strategies for the future, including, without limitation:

- statements regarding the plans, objectives or expectations regarding the future operations or status of Iowa Renewable Energy, Purchaser or REG;
- statements regarding satisfaction or waiver of the Offer Conditions;
- statements regarding consummation of the Offer; and
- statements of assumptions underlying any of the foregoing.

Forward-looking statements are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” the negative of these terms, or by other similar expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements relate to future events and involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements to a variety of factors, including, but not limited to, changes in general industry, economic and business conditions, regulatory incentives for our products, demand for our products, changes in consumer preferences, competition within our industry, as well as other factors affective us discussed under the heading “**RISK FACTORS**”.

Except as required by applicable law, we assume no obligation to update forward-looking statements for any reason after the date of this Offer to Purchase to conform these statements to actual results or to changes in our expectations.

QUESTIONS AND ANSWERS REGARDING THE OFFER TO PURCHASE

The following are some of the questions that you, as an Iowa Renewable Energy unitholder, may have and the answers to those questions. This Offer to Purchase and the Purchase Agreement contain important information, and you should carefully read both in their entirety before you make a decision with respect to the Offer.

Q1: Who is offering to purchase my Units?

Purchaser was formed solely for the purpose of acquiring the Units and is a wholly-owned subsidiary of REG Biofuels, LLC, which is a wholly owned subsidiary of REG and the direct parent of the majority of REG’s network of biodiesel plant facilities. REG is a leading North American advanced biofuels producer and developer of renewable chemicals. REG utilizes a nationwide production, distribution and logistics system as part of an integrated value chain model to focus on converting natural fats, oils and greases into advanced biofuels and converting diverse feedstocks into renewable chemicals. With 12 active biorefineries, research and development capabilities and a diverse and growing intellectual property portfolio, REG is committed to being a long-term leader in bio-based fuels and chemicals. The officers and directors and their respective business biographies for each of Purchaser and REG are set forth in section titled “DIRECTORS AND OFFICERS OF PURCHASER AND REG”.

In this Offer to Purchase, unless the context requires otherwise, the terms “we,” “our” and “us” refer to REG and its subsidiaries, including Purchaser, collectively.

Q2: Why are you making the Offer?

We believe that the Units represent an attractive investment for us. Therefore, we are making the Offer to acquire a significant equity interest in, Iowa Renewable Energy, which if the Offer is consummated will give the ability to control the strategic direction and management of Iowa Renewable Energy. It is REG’s intention to ultimately purchase or otherwise acquire 100% of the equity interest in Iowa Renewable Energy. We believe that economies of scale will be achieved by the management of Iowa Renewable Energy facility by REG or one of our affiliates and plan to operate the Iowa Renewable Energy biodiesel plant in addition to our other biodiesel plants.

Additionally, the Offer provides Iowa Renewable Energy unit holders an opportunity to receive the Offer Price upon the satisfaction of certain conditions by tendering their Units into the Offer and, thereby, receive a return of some of their investment if they so elect.

If we acquire 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units of Iowa Renewable Energy in the Offer, our concentration of ownership will enable us to have significant influence on matters requiring unit holder approval, including the election of directors, amendments to Iowa Renewable Energy's Articles of Organization and the IRE Operating Agreement and significant transactions such as purchases or sales of assets, mergers and other business combinations. This concentration of ownership may discourage acquisitions of Units by third parties and may deter, delay or prevent a change in control of Iowa Renewable Energy or unsolicited acquisition proposals that other unit holders may consider favorable. It may also inhibit efforts by other unit holders to change the direction, management or members of the board of directors of Iowa Renewable Energy.

In the event we do not acquire the issued and outstanding Units subject to this Offer, following the completion or termination of the Offer, we may, from time to time, purchase Units through private transactions in accordance with applicable law. Rule 14e-5 under the Securities and Exchange Act of 1934 (the "*Exchange Act*") generally prohibits us and our affiliates from purchasing Units, other than in the Offer, until the Expiration Time.

Q3: How many Units are you offering to purchase in the Offer?

We are offering to purchase for cash, 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units of Iowa Renewable Energy validly tendered in the Offer and not validly withdrawn, subject to satisfaction or waiver of the Minimum Condition, the Material Adverse Effect Condition, the Approval Condition and the other conditions, each described below (each individually, an "*Offer Condition*", and collectively, the "*Offer Conditions*"). For additional information on the Offer Conditions, see "**Q14: What are the Offer Conditions to the Offer?**"

Presently, Section 6.16 of the IRE Operating Agreement restricts any Iowa Renewable Energy member's unit ownership to not more than 49.0% of the outstanding Units of Iowa Renewable Energy. Therefore, in light of this restriction, we are seeking to acquire 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units pursuant to this Offer. Subsequently, upon obtaining the approval of the amendment to remove the prohibition of ownership of 49% of the issued and outstanding units (and any other amendments as will enable REG and/or Purchaser to purchase or acquire additional Units without any additional approval of the IRE Board of Directors ("*IRE Board*")), it is REG's intention to ultimately purchase or acquire 100% of the Units.

It is our understanding there are currently 26,331 Iowa Renewable Energy Units issued and outstanding, comprised of 16,383 Class A Units and 9,948 Class B Units. Therefore, subject to the terms and conditions of this Offer and assuming no change in the number of outstanding Units, we intend to purchase approximately 8,027 Class A Units and approximately 4,874 Class B Units pursuant to this Offer.

Presently, neither Purchaser nor REG or any Related Parties, Subsidiaries or Affiliates (as each is defined in the IRE Operating Agreement) owns any Units.

Q4: How much are you offering to pay for the Units and what will be the form of payment?

We are offering to pay \$420.00 per Unit (the "*Purchase Price*"), net to you, in cash, without interest and less any required withholding taxes.

UNDER NO CIRCUMSTANCES WILL WE PAY INTEREST ON THE PURCHASE PRICE FOR TENDERED UNITS, REGARDLESS OF ANY EXTENSION OF OR AMENDMENT TO THE OFFER OR ANY DELAY IN PAYING FOR SUCH UNITS.

Q5: Will the Purchase Price be the same for both the Class A and Class B Units?

Yes. The Purchase Price for the Class A Units and Class B Units is the same, \$420.00 per Unit, net to you, in cash, without interest and less any required withholding taxes.

Q6: What is the recent market price for the Units?

There is no available market price data for the Units. The Units are not traded on any established trading market and are subject to restrictions on transferability pursuant to the IRE Operating Agreement, including a requirement that all transfers be approved by the IRE Board.

Q7: Will I have to pay any fees or commissions?

If you are the record owner of your Units and you tender your Units to Purchaser in the Offer, you will not have to pay brokerage fees or similar expenses. If you own your Units through a trust, IRA or other nominee, and your bank, trust company, IRA custodian or other nominee tenders your Units on your behalf, your bank, trust company, IRA custodian or other nominee may charge you a fee for doing so. You should consult your bank, trust company, IRA custodian or other nominee to determine whether any charges will apply.

We are currently acting as Tender Offering Analyst though we reserve the right to later retain a third party to act as tender agent in connection with the Offer. If we do retain a third party, we will pay the third party tender agent reasonable and customary compensation for its services, and will reimburse the tender agent for reasonable out-of-pocket expenses incurred in connection with the Offer and will indemnify the tender agent against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

Certain of our officers and employees may render services in connection with the Offer and are acting as Tender Offering Analyst but will not receive any additional compensation for such services.

Q8: Do you have the financial resources to make the payment?

Yes. Purchaser's ultimate parent, REG, will contribute to us sufficient cash to pay for the Units tendered in the Offer in cash and to pay all related fees and expenses and all other amounts that may become due and payable as a result of the Offer. REG is able to provide 100% of the funds required to pay for the Units tendered from cash on hand.

Q9: Is your financial condition material to my decision to tender my Units in the Offer?

We do not believe that our financial condition is material to your decision to tender Units and accept the Offer because, among other things, the Offer consideration consists solely of cash, which is not subject to any financing condition, and we have the financial resources necessary to complete the Offer. Our obligation to complete the Offer will depend on satisfaction or waiver of the Offer Conditions as described herein.

Purchaser is a wholly owned subsidiary of REG through its wholly owned subsidiary, REG Biofuels, LLC. We do not have any material indebtedness that would interfere with our ability to pay the Purchase Price.

Q10: How long do I have to decide whether to tender my Units?

You may tender your Securities until the Offer expires at the Expiration Time. You will have until 5:00 p.m., Central Standard Time, on January 31, 2017 unless we extend or earlier terminate the Offer (the "**Expiration Time**").

If a trust company, IRA custodian or other nominee holds your Units, it is likely that they will have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We urge you to immediately contact your trust company, IRA custodian or other nominee to find out their deadline.

Q11: Can the Offer be extended, amended or terminated and, if so, under what circumstances?

Yes, the Offer can be extended.

We can extend the Expiration Time for the Offer in our sole discretion at any time, subject to applicable laws. We may, however, decide not to extend the Expiration Time for the Offer. If we were to extend the Expiration

Time for the Offer, we cannot indicate, at this time, the length of any extension that we may provide. If we extend the Expiration Time for the Offer, we will delay the acceptance of any Units that have been tendered, and any Units that have been previously tendered may be withdrawn up until the Expiration Time, as so extended. We can also amend or terminate the Offer, subject to applicable law.

If we make a material change in the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rule 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. In the Securities and Exchange Commission's view, an offer should remain open for a minimum of 5 business days from the date the material change is first published, sent or given to unitholders, and with respect to a change in price or a change in percentage of securities sought, a minimum 10 business day period generally is required to allow for adequate dissemination to unit holders and investor response. Accordingly, if, prior to the Expiration Time, we decrease the number of Units being sought or increase the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the 10th business day from the date that notice of such increase or decrease is first published, sent or given to unitholders, the Offer will be extended at least until the expiration of such 10th business day.

If, on or before the Expiration Time, Purchaser increases the consideration being paid for Units accepted for payment in the Offer, such increased consideration will be paid to all unitholders whose Units are purchased in the Offer, whether or not such Units were tendered before the announcement of the increase in consideration.

Q12: How will I be notified if the Offer is extended, amended or terminated?

Any extension, waiver, amendment or termination of the Offer will be followed as promptly as practicable by mailed notice thereof, such notice in the case of an extension to be mailed no later than the next business day after the previously scheduled Expiration Time. Subject to applicable law (including 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to unitholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a notice to the Tender Offering Analyst and unit holders. As used in this Offer to Purchase, "business day" means any day other than a Saturday, Sunday or a federal holiday.

Q13: Will there be a subsequent offering period?

No. There will not be any subsequent offering period.

After the completion or termination of the Offer, however, we may (but are not obligated to) purchase Units in private transactions, tender offers or otherwise. Any of these purchases may be on the same terms as, or on terms more or less favorable to unitholders, as the case may be, than, the terms of the Offer. Possible future purchases by us, if any, will depend on many factors, including the market price of the Units, the results of the Offer, our business and financial position and general economic and market conditions.

Q14: What are the Offer Conditions to the Offer?

The Offer is not conditioned upon our obtaining financing. However, the Offer is conditioned upon the satisfaction or waiver of the following Offer Conditions:

- **Minimum Condition.** We are not obligated to purchase any Units unless the number of Units validly tendered in accordance with the terms of the Offer, and not validly withdrawn, on or prior to the Expiration Time, represent: (x) at least 49.0% of the total number of Class A Units issued and outstanding as of the Expiration Time (approximately 8,027 Class A Units based on our understanding of Iowa Renewable Energy's current capitalization), plus (y) at least 49.0% of the total number of Class B Units issued and outstanding as of the Expiration Time (approximately 4,874 Class B Units

based on our understanding of Iowa Renewable Energy's current capitalization) (the "**Minimum Condition**").

- **Material Adverse Effect Condition.** We are not obligated to purchase any Units unless, to the extent reasonably requested by Purchaser, (a) Iowa Renewable Energy provides REG and/or Purchaser with reasonable access during normal business hours to Iowa Renewable Energy's representatives, personnel, assets, books, records, work papers and other documents and information relating to Iowa Renewable Energy; and (b) promptly provide REG and/or Purchaser and their respective representatives with all reasonably requested information regarding the business of Iowa Renewable Energy, including copies of the existing books, records, work papers and other documents and information relating to Iowa Renewable Energy, and with such additional financial, operating and other data and information regarding Iowa Renewable Energy, which such access may be conducted at REG's and/or Purchaser's expense, and REG and/or Purchaser are satisfied, in their sole discretion, that there is no fact that could reasonably be expected to have a material adverse effect on the value of the Units or business and affairs of Iowa Renewable Energy (the "**Material Adverse Effect Condition**").
- **Approval Condition.** We are not obligated to purchase any Units unless any required approval, permit, authorization, license or consent shall have been obtained on terms satisfactory to us (or that the failure to receive would or might prohibit, prevent, restrict, delay or make inadvisable consummation of the Offer), in each case in our sole discretion, from (i) any governmental, administrative or regulatory entity, agency or authority with jurisdiction over the Offer, Purchaser, REG or Iowa Renewable Energy; (ii) the IRE Board, including approval of the transfer of the Units tendered pursuant to this Offer to Purchaser, (iii) any contractual counterparty of Iowa Renewable Energy, including but not limited to any consent to change in control required of lenders pursuant to Iowa Renewable Energy's credit facilities, (the "**Approval Condition**").

In addition to the foregoing, we reserve the right (but are not obligated) to terminate the Offer if, on or prior to the Expiration Time, Iowa Renewable Energy (by and through its board of directors) and REG and/or Purchaser enter into a definitive agreement whereby Iowa Renewable Energy and REG and/or Purchaser agree, in substantive part, to a plan of merger, acquisition or sale of assets resulting in REG or Purchaser being the majority or sole owner of the equity or assets of Iowa Renewable Energy and Iowa Renewable Energy provides REG and/or Purchaser with the opportunity to conduct customary due diligence. REG delivered a proposed merger agreement to the IRE Board on December 30, 2016 following commencement of the original Offer. No assurance is made that the IRE Board will engage in discussions with REG or take action with respect to a merger or other form of acquisition transaction with REG. Iowa Renewable Energy unitholders would have an opportunity to cast their vote on the proposed transaction subsequent to a definitive agreement in accordance with the terms of the IRE Operating Agreement.

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) our rights to extend and amend the Offer, we shall not be required to accept for payment or pay for any Units tendered pursuant to the Offer, and may terminate or amend the Offer and may postpone the acceptance for payment of and payment for, Units tendered, if (i) any one or more of the Minimum Condition, the Material Adverse Event Condition or Approval Condition is not satisfied or waived prior to the Expiration Time, or (ii) if at any time prior to the Expiration Time, Iowa Renewable Energy and REG and/or Purchaser agree, in substantive part, to a plan of merger, acquisition or sale of assets resulting in REG or Purchaser being the majority or sole owner of the equity or assets of Iowa Renewable Energy or any of the following condition shall occur:

- a preliminary or permanent injunction or other order of any federal or state court, government or governmental authority or agency shall have been issued and shall remain in effect which: (i) makes illegal, delays or otherwise directly or indirectly restrains or prohibits the making of the Offer or the acceptance for payment, purchase of or payment for any Units by us; (ii) seeking to obtain material damages in therewith; (iii) otherwise directly or indirectly relating to the transactions contemplated by the Offer; (iv) imposes or confirms limitations on our ability effectively to exercise full rights of

ownership of any Units, including, without limitations on our ability effectively to exercise full rights of ownership of any Units, including, without limitation, the right to vote any Units acquired by us pursuant to the Offer or otherwise on all matters properly presented to the unitholders; (v) imposes or confirms limitation on our ability to fully exercise the voting and power of attorney rights conferred pursuant to our appointment as proxy and attorney-in-fact in respect of all tendered Units which we accept for payment; or (vi) requires divestiture by us of any Units;

- there shall be any action taken, or any statute, rule, regulation or order proposed, enacted, enforced, promulgated, issued or deemed applicable to the Offer by any federal or state court, government or governmental authority or agency, which might, directly or indirectly, result in any of the consequences referred to in clauses (i) through (vi) of the paragraph above;
- there shall be any statute, rule, regulation or order proposed, enacted, enforced, promulgated, issued or deemed applicable to Iowa Renewable Energy by any federal or state court, government or governmental authority or agency, which would have a material adverse effect upon Iowa Renewable Energy or the value of the Units;
- there shall have been threatened, instituted or pending any action or proceeding before any court or governmental agency or other regulatory or administrative agency or commission or by any other person, challenging the acquisition or any Units pursuant to the Offer or otherwise directly or indirectly relating to the Offer;
- any change or development shall have occurred or been threatened since the date of the Offer to Purchase in the business, properties, assets, liabilities, financial condition, operations, results or operations, or prospects for the business of Iowa Renewable Energy which is outside the ordinary course of the Iowa Renewable Energy's business or may be materially adverse to Iowa Renewable Energy, or we shall have become aware of any fact that has not been previously publicly disclosed by Iowa Renewable Energy, that could reasonably be expected to have a material adverse effect on the value of the Units;
- the Company shall have: (i) issued, or authorized or proposed the issuance of, any securities of any class, or any securities convertible into, or rights, warrants or options to acquire, any such securities or other convertible securities other than pursuant to the exercise or conversion of currently outstanding convertible securities; or (ii) issued or authorized or proposed the issuance of any other securities, in respect of, in lieu of, or in substitution for, all or any of the presently outstanding Units;
- Iowa Renewable Energy, or the IRE Board, shall have authorized, proposed or announced its intention to propose any material change to Iowa Renewable Energy's Articles of Organization or IRE Operating Agreement (other than the Operating Agreement Amendments (as defined below in Q32)), any merger, consolidation or business combination or reorganization transaction, acquisition of assets, disposition of assets or material change in its capitalization or indebtedness, or any comparable event not in the ordinary course of business.

All conditions of the Offer must be satisfied or waived, in our sole discretion, in each case, regardless of the circumstances giving rise to such condition (including any action or inaction by Iowa Renewable Energy). We reserve the right (but in no event shall be obligated), in our sole discretion, to waive any or all of the Offer Conditions, subject to applicable law.

The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any right, the waiver or such right with respect to any particular facts or circumstances shall not be deemed a waiver with respect to any other facts or circumstances, and each right shall be deemed an ongoing right with may be asserted at any time and from time to time; provided, however, that conditions to the Offer, other than those dependent upon the receipt of governmental, administrative or regulatory approvals, may only be asserted as of expiration of the Offer, we will promptly notify you, which notification may be made by a press release,

whether we will waive such condition and proceed with the Offer or terminate the Offer. In the event that we waive such condition, we will extend the expiration of the Offer to the extent necessary for the Offer to expire no earlier than five business days from the date of our announcement of such waiver.

If, on or prior to the Expiration Time, any or all of the Offer Conditions have not been satisfied or waived, we reserve the right, subject to complying with applicable law, to: (i) decline to purchase any of the Units tendered, terminate the Offer and return all tendered Units to tendering unitholders; (ii) waive all the unsatisfied Offer Conditions and purchase all Units validly tendered; (iii) extend the Offer and, subject to the right of unitholders to withdrawn Units until the Expiration Time, retain the Units that have been tendered during the period or periods for which the Offer is extended; and (iv) amend the Offer.

Q15: Have any unit holders entered into agreements with you requiring them to tender their Units to you to purchase their Units?

No.

Q16: May I tender only a portion of the Units that I hold?

Yes, you may tender only a portion of the Units that you hold.

If fewer than all the Units represented by any certificate submitted are to be tendered, you must state in the number of Units that are to be tendered in the Purchase Agreement. All Units represented by certificate(s) delivered to the Tender Offering Analyst will be deemed to have been tendered unless otherwise indicated in the Purchase Agreement. If the terms and Offer Conditions of the Offer have been satisfied or waived, and we accept your partial tender of Units for payment, new certificate(s) representing the untendered remainder of the Units that were represented by the old certificate(s) will be sent to the registered unitholder, as soon as practicable after the Expiration Time.

For additional information on the purchase priorities, see “**Q19: In what order will you purchase the tendered Units?**”

Q17: How do I tender my Units?

If you want to tender your Units, you must do one of the following prior to the Expiration Time:

- if your Units are registered in the name of a trust, IRA or other nominee, contact the nominee and have the nominee tender your Units for you;
- if you hold certificates for your Units in your own name, complete and sign a Purchase Agreement in accordance with the instructions set forth therein and deliver the Purchase Agreement, together with the certificates for your Units, the proxy card attached as Attachment A to the Purchase Agreement (the “*Proxy Card*”), and any other documents required by the Purchase Agreement (including the Substitute Form W-9 attached thereto), to the Tender Offering Analyst for the Offer, at the address shown on the Purchase Agreement;
- if you hold Units in your own name but the certificates representing your Units have been lost, mutilated, destroyed or stolen, or if you have validly withdrawn your tender of Units to pursuant to its offer but have not received your Unit certificates back from WIE, complete and sign a Purchase Agreement in accordance with the instructions set forth therein and deliver the Purchase Agreement, together with the required Affidavit of Lost Certificate (substantially in the form attached as Attachment B to the Purchase Agreement), the Proxy Card and any other documents required by the Purchase Agreement (including the Substitute Form W-9 attached thereto), to the Tender Offering Analyst for the Offer, at the address shown on the Purchase Agreement.

Beneficial owners should be aware that their trust company, IRA custodian or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the

Offer should contact their trust company, IRA custodian or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tendered Units will be determined by us, in our sole discretion. We reserve the absolute right to reject any of all tenders of any Units that we determine are not in appropriate form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender with respect to any particular Units or any particular unitholder. No tender of Units will be deemed to have been validly made until all defects or irregularities relating thereto have been expressly waived or cured to our satisfaction. None of Purchaser, REG, the Tender Offering Analyst, or any other person will be under any duty to give notification of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notification.

By executing a Purchase Agreement, you represent that the Units tendered pursuant to the Offer will be acquired by us free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Units to unitholders of record on or prior to the date on which the Units are purchased under the Offer, shall be for the account of such unitholders.

You may contact REG or your trust company, IRA custodian or other nominee for assistance in tendering your Units. The contact information for REG is on the back cover page of this Offer to Purchase.

Q18: Will I be notified of any defects in the documents I submit?

It is the risk and responsibility of a tendering unitholder to ensure the proper completion and timely delivery of all materials necessary to properly tender the Units. However, to the extent practicable, we will attempt to give notice of any defects or irregularities in tenders, provided, however, that we will not be obligated to give notice of any defects or irregularities in tenders, nor will we incur any liability for failure to give any such notice.

Q19: In what order will you purchase the tendered Units?

If the terms and Offer Conditions of the Offer have been satisfied or waived, we will buy all Units validly tendered and not validly withdrawn.

If the terms and conditions of the Offer have been satisfied or waived and Units numbering in excess of 49.0% of the issued and outstanding Class A Units and/or in excess of 49.0% of the issued and outstanding Class B Units (measured as separate classes) have been validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, we will purchase 49.0% of each class of the Units pro rata from the Units validly tendered and not validly withdrawn (based on the number of Units tendered by each member) with adjustments to avoid the purchase of fractional Units. Subsequently, upon approval of the amendment to remove the 49% ownership limitation, we intend to purchase or acquire 100% of the Units.

Q20: How long will it take to complete your Offer?

The timing of completing the Offer will depend on, among other things, the number of Units tendered pursuant to the Offer, and if and when any Offer Conditions as described herein are satisfied or waived.

We may waive any or all of the conditions to our obligation to purchase Units pursuant to the Offer, subject to applicable law. We reserve the right (but in no event shall be obligated), in our sole discretion, to waive any or all of the Offer Conditions.

For additional information about the Offer Conditions, see “**Q14: What are the Offer Conditions to the Offer?**”

Q21: If I tender my Units, when and how will I get paid?

If the Offer Conditions (described below) are satisfied or waived and we accept your Units for payment and we consummate the Offer, we will pay you an amount equal to the number of Units you tendered multiplied by \$420.00 in cash, without interest, less any applicable withholding taxes promptly following expiration of the Offer. We expressly reserve the right, in our sole discretion, to delay acceptance for payment of or payment for Units until satisfaction of all Offer Conditions. We will effect any such delays in compliance with Rule 14e-1(c) of the Exchange Act, which relates to the obligation of a bidder to pay for or return tendered securities promptly after the termination or withdrawal of its Offer.

In all cases, we will accept for payment and pay for Units accepted under the Offer only after timely receipt by the Tender Offering Analyst of:

- Certificates representing those Units (or a valid Affidavit of Loss in the form provided);
- Purchase Agreement, properly completed and executed with any required signatures thereon;
- The Proxy Card, properly completed and executed with any required signatures thereon; and
- any other documents the Purchase Agreement requires (including the Substitute Form W-9 attached thereto).

For the purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Units properly tendered to us and not withdrawn, if and when we give oral or written notice to the Tender Offering Analyst of our acceptance for payment of those Units. On the terms and subject to the conditions of the Offer, we will pay for Units we have accepted for payment under the Offer by depositing a check in the name of the tendering unitholder in an amount equal to the purchase price therefor in the mail at the address specified in the Purchase Agreement.

UNDER NO CIRCUMSTANCES WILL WE PAY INTEREST ON THE PURCHASE PRICE FOR TENDERED UNITS, REGARDLESS OF ANY EXTENSION OF OR AMENDMENT TO THE OFFER OR ANY DELAY IN PAYING FOR THOSE UNITS.

If we are delayed in our accepted for payment of, or payment for Units or are unable to accept for payment, or pay for, Units under the Offer for any reason, then, without prejudice to our rights under the Offer, but subject to our compliance with Rule 14e-1(c) of the Exchange Act, the Tender Offering Analyst nevertheless may retain tendered Units on our behalf and those whose Units may not be withdrawn except to the extent tendering unitholders are entitled to exercise, and duly exercise, their withdrawal rights. For additional information about the withdrawal of tendered Units, see “**Q23: Once I have tendered Units in the Offer, can I withdraw my tender?**” and “**Q24: How do I withdraw Units previously tendered?**”.

If all conditions to the Offer have been satisfied on the Expiration Time, we will deposit with the Tender Offering Analyst the proceeds required to consummate the Offer. If any delay would be in contravention of Rule 14e-1(c) of the Exchange Act, we will extend the Offer. We will not accept Units for payment unless all conditions to the Offer have been satisfied or waived. For additional information about the Offer Conditions, see “**Q14: What are the Offer Conditions to the Offer?**”.

Q22: If you do not purchase my tendered Units, what will happen to my Units?

If we do not purchase any tendered Units under the Offer for any reason then, as promptly as practicable following the Expiration Time and, at no expense to tendering unitholders, with respect to all Units not accepted for payment the Tender Offering Analyst will either return the original certificates that were tendered or new certificates will be issued as promptly as practical.

Q23: Once I have tendered Units in the Offer, can I withdraw my tender?

Yes. You may withdraw your tendered Units at any time prior to the Expiration Time, unless we extend the Offer, in which case you may withdraw your Units until the Expiration Time, as extended. If all Offer Conditions have been satisfied at the Expiration Time, we will pay for Units we have accepted for payment

pursuant to the Offer by depositing a check in the name of the tendering unitholder in an amount equal to the purchase price therefor in the mail at the address specified in the Purchase Agreement. If you have previously tendered your Units pursuant to the offer from WIE, see “**Q38: If I already tendered my Units as part of the WIE offer, can I still participate in this offer?**” for instructions on how to withdraw your tender from the WIE offer.

Q24: How do I withdraw Units previously tendered?

To validly withdraw tendered Units, you must deliver, on a timely basis, a written or facsimile notice of your withdrawal to the Tender Offering Analyst at its address on the back cover page of this Offer to Purchase while you still have the right to withdraw the Units (before the Expiration Time). Your notice of withdrawal must specify your name, the number of Units to be withdrawn, and the name of the registered holder of the Units, if different from that of the person who tendered such Units. If certificates for Units to be withdrawn have been delivered or otherwise identified to the Tender Offering Analyst, the name of the registered holder and the certificate numbers shown on the particular certificates evidencing such Units to be withdrawn must also be furnished to the Tender Offering Analyst prior to the physical release of the Units to be withdrawn.

If you have tendered your Units by giving instructions to a trust company, IRA or other nominee, you must instruct that person to arrange for the withdrawal of your Units.

Withdrawal of tenders of Units may not be rescinded, and Units properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Units may be retendered by again following the procedures described above under “**Q17: How do I tender my Units?**”.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by us, in our sole discretion. None of Purchaser, REG, the Tender Offering Analyst, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, nor shall any of them incur any liability for failure to give any such notification.

Q25: What will happen if I do not tender my Units?

If you decide not to tender your Units, you will still own the same amount of Units as you did prior to the Offer and will retain their current relative percentage interest in Iowa Renew Energy and its future operations.

Q26: What happens if I tender my Units and Iowa Renewable Energy declares a distribution after the date of this Offer to Purchase?

If, on or after the date of this Offer to Purchase, Iowa Renewable Energy should (i) split, combine or otherwise change the Units or its capitalization, (ii) acquire or otherwise cause a reduction in the number of outstanding Units or (iii) issue or sell any additional Units, units of any other class or series, or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the foregoing, then, without prejudice to Offer Conditions and our rights thereto, we, in our sole discretion, may make such adjustments to the Offer Price and other terms of the Offer as we deem appropriate to reflect such split, combination or other change.

If, on or after the date of this Offer to Purchase, Iowa Renewable Energy should declare or pay any distribution (including the issuance of additional units or the issuance of rights for the purchase of any units) with respect to the Units that is payable or distributable to unitholders of record on a date prior to the transfer to the name of Purchaser on Iowa Renewable Energy's unit transfer records of the Units purchased pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer Conditions, (i) the purchase price per Unit payable by us pursuant to the Offer will be reduced to the extent any such distribution is payable in cash and (ii) any non-cash distribution or right shall be received and held by the tendering unitholder for the account of Purchaser and will be required to be promptly remitted and transferred by each tendering unitholder to the Tender Offering Analyst for the account of Purchaser, accompanied by appropriate documentation of transfer. Pending such remittance and subject to applicable law, we will be entitled to all the rights and privileges as owner of any such non-cash dividend, distribution or right and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by us, in our sole discretion.

Q27: Is there an agreement with Iowa Renewable Energy regarding the Offer?

No, there is no agreement with Iowa Renewable Energy regarding the Offer.

Q28: Have you held discussions with the Iowa Renewable Energy board of directors regarding the Offer?

After REG became aware of the tender offer by Western Iowa Energy, LLC (“*WIE*”) dated December 15, 2016, Daniel J. Oh, President and CEO of REG, contacted Larry Rippey, Chairman of Iowa Renewable Energy, to offer REG's assistance and express REG's interest in purchasing Iowa Renewable Energy in a negotiated purchase and also by responding with a tender offer at a substantially better price than offered by WIE. Mr. Rippey made no commitments. REG then sent an open letter to members of Iowa Renewable Energy on December 22, 2016 expressing REG's interest in promptly making a competing offer and asking the members to not tender their Iowa Renewable Energy membership units until they had heard from the IRE Board and REG presented a competing offer. The IRE board then sent a communication to Iowa Renewable Energy members on December 23, 2016 recognizing the offer from WIE and REG's interest in pursuing a possible acquisition of all of Iowa Renewable Energy's outstanding membership units. The communication from the IRE Board indicated it was unable to take a position with respect to the WIE offer because Iowa Renewable Energy does not have a current third-party appraisal of its business assets, the IRE Board has not determined whether unitholders may realize greater value over time by holding their units, and the REG letter is evidence that if Iowa Renewable Energy explores a sales transaction, Iowa Renewable Energy could achieve a materially greater valuation than that implied by the WIE offer. By letter to its unitholders dated January 4, 2017, Iowa Renewable Energy recommended that unitholders not participate in either the WIE offer or REG's offer at the lower purchase price of \$378 per Unit.

We remain open to negotiating a definitive agreement with Iowa Renewable Energy to acquire ownership and voting control of the Iowa Renewable Energy Units and functional control of Iowa Renewable Energy and its assets. We are prepared to begin such negotiations immediately. To that end REG delivered a proposed merger agreement to the IRE Board on December 30, 2016 following commencement of the original Offer. To date the IRE Board has not engaged in discussions with REG related to the proposed merger agreement and no assurance is made that the IRE Board will engage in discussions with REG or take action with respect to a merger or other form of acquisition transaction with REG.

Q29: What does IRE Board think of the offer?

The IRE Board recognized the letter from REG dated December 22, 2016 in the letter from the IRE Board dated December 23, 2016. By letter to its unitholders dated January 4, 2017, Iowa Renewable Energy recommended that unitholders not participate in REG's offer at the original lower purchase price of \$378 per Unit offered by REG. Unitholders of Iowa Renewable Energy should read the statement from the IRE Board carefully.

You must make your own decision as to whether to tender your Units. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the Purchase Agreement, including the purposes and effects of the Offer. You are urged to discuss your decisions with your own tax advisor, financial advisor and/or broker.

The Units are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the IRE Operating Agreement, including a requirement that all transfers be approved by the IRE board.

Q30: Do Iowa Renewable Energy's directors or executive offices or affiliates intend to tender their Units in the Offer?

Iowa Renewable Energy's directors and executive officers may participate in the Offer on the same basis as the Iowa Renewable Energy's other unitholders. We do not presently know whether any of Iowa Renewable Energy's directors, executive officers and affiliates intend to tender their beneficially owned Units in connection with the Offer.

Q31: If the Offer is consummated, what are your plans for Iowa Renewable Energy?

If the Offer is consummated, we intend to acquire a controlling equity interest in, and to potentially purchase or acquire 100% of the outstanding equity of, Iowa Renewable Energy, which will give us the ability to control the strategic direction and management of Iowa Renewable Energy. We believe that economies of scale will be achieved by the management and operation of the IRE plant in a network with REG's other plants. Therefore, following consummation of the Offer, we expect, to the extent possible, to integrate Iowa Renewable Energy's operations with ours, including but not limited to consolidating management of the Iowa Renewable Energy's facility and operating the Iowa Renewable Energy biodiesel plant in addition to our other biodiesel plants.

Additionally, we expect to amend the IRE Operating Agreement and replace the board of directors of Iowa Renewable Energy as described below in **"Q32: Do you intend to amend the IRE Operating Agreement and replace some or all of Iowa Renewable Energy's directors with your nominees for directors?"**, although this is not an Offer Condition.

Ultimately, we intend to acquire 100% of the equity interests of Iowa Renewable Energy by subsequent tender offer, merger or other transaction, the form and terms of which have not yet been determined and will depend upon the results of this Offer and conditions at the time of any such transactions. REG delivered a proposed merger agreement to the IRE Board on December 30, 2016 following commencement of this Offer. No assurance is made that the IRE Board will engage in discussions with REG or take action with respect to a merger or other form of acquisition transaction with REG. Except as disclosed or incorporated by reference in this Offer to Purchase, we currently have no plans, proposals or negotiations with respect to Iowa Renewable Energy that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving Iowa Renewable Energy, Purchaser or REG;
- any purchase, sale or transfer of a material amount of assets of Iowa Renewable Energy;
- any material change in the Iowa Renewable Energy's indebtedness or capitalization;
- any other material change in Iowa Renewable Energy's limited liability company structure;
- any material change in Iowa Renewable Energy's management or business operations;
- the acquisition by any person of additional Units of Iowa Renewable Energy (other than pursuant to this Offer); or
- any changes in Iowa Renewable Energy's Articles of Organization or Operating Agreement, except as set forth in the Operating Agreement Amendments.

Although we do not currently have any other plans, other than as disclosed or incorporated by reference in this Offer that relate to or would result in any of the events discussed above, once the Offer is consummated, we intend to further review information concerning Iowa Renewable Energy's business in consultation with its management and evaluate opportunities for efficiency between Iowa Renewable Energy and REG. As a result, we may, at any time and from time to time, review, reconsider or change our position and/or formulate plans and take actions that relate to or could result in one or more of these events. We reserve the right to change our plans and intentions at any time as we deem appropriate.

Q32: Do you intend to amend the IRE Operating Agreement and replace some or all of Iowa Renewable Energy's directors with your nominees for directors?

Yes. While not a condition to this Offer, following closing of this Offer we do intend to, among other things, amend the IRE Operating Agreement as set forth in the First Amendment to the Third Amended and Restated Operating Agreement of Iowa Renewable Energy, substantially in the form of Exhibit B attached to this Offer to Purchase (the *"Operating Agreement Amendments"*) and summarized below. By executing a Purchase Agreement, you irrevocably appoint our designees as your attorneys-in-fact and proxies, and we intend to use such proxy authority to propose the Operating Agreement Amendments, call for a special meeting of the members of Iowa Renewable Energy to adopt the Operating Agreement

Amendments and replace the board of directors of Iowa Renewable Energy. You are urged to read Exhibit B in its entirety, as the summary of the Operating Agreement Amendments set forth below are qualified in their entirety by reference to Exhibit B.

The Operating Agreement Amendments contemplate the following changes to the IRE Operating Agreement:

- Amend Section 5.2 of the Operating Agreement to decrease the size of the variable range of the number of directors comprising the board of directors to a minimum of three and a maximum of five directors (currently, the minimum is seven directors and the maximum is thirteen directors) and fix the size of the IRE board within the variable range to five directors effective as of the adoption of the Operating Agreement Amendments;
- Add new Section 5.23 of the Operating Agreement to:
 - Terminate the terms of service of the directors serving prior to the adoption of the Operating Agreement Amendments with such termination effective as of the adoption of the Operating Agreement Amendments;
 - Appoint or nominate five (5) persons to the IRE board of directors from REG's current senior leadership team. More information about them is available elsewhere in this Offer to Purchase. They would serve until the next annual meeting of Iowa Renewable Energy following the year of the adoption of the Operating Agreement Amendments; and
 - Provide that the directors initially elected or appointed pursuant to new Section 5.23 shall by resolution determine how their respective terms shall be staggered for purposes of Section 5.3(a);
- Remove the limitation on unit ownership set forth in Section 6.16 of the Operating Agreement, which restricts any member of Iowa Renewable Energy from directly or indirectly owning or controlling more than 49.0% of the outstanding Units of Iowa Renewable Energy;
- Add new Section 9.2(c) of the Operating Agreement to provide that transfers of units by any unitholder to REG, or any of its affiliates, shall be deemed a "Permitted Transfer";
- Remove the prohibition on assignment set forth in Sections 9.3(e) and 9.6 of the Operating Agreement, which restricts a transfer of membership interests, if, along with all other transfers of all other membership interests in the prior twelve (12) months, the transfer would result in a termination of the company under Section 708 of the Internal Revenue Code; and
- Add new Section 9.8(d) of the Operating Agreement that transfers of Units by any unitholder to REG, or any of its affiliates, shall not be subject to disapproval by the IRE Board and that the IRE Board shall immediately admit or substitute REG (or its affiliates) as a member upon its reasonable compliance with the obligations for admission of as a member set forth in Section 9.8(a). Presently, the Operating Agreement requires that all transfers be approved by the IRE Board.
- To amend the IRE Operating Agreement to make any such other changes as will enable REG and/or Purchaser to acquire additional Units without approval of the IRE Board or Iowa Renewable Energy's members.

See also **“Q36: What are the United States federal income tax consequences if I tender my Units?”** for discussion of technical termination of treatment of Iowa Renewable Energy.

Q33: What happens if I tender my Units but do not execute and deliver the Proxy Card?

No tender of Units will be deemed to have been validly made unless a duly executed Proxy Card is delivered to the Tender Offering Analyst by the tendering unitholder prior to the Expiration Time.

By executing a Purchase Agreement, you will irrevocably appoint our designees as your attorneys-in-fact and proxies in the manner the Purchase Agreement sets forth, each with full power of substitution, to the full extent of your rights with respect to the Units tendered by you and accepted in whole or in part for payment by us and with respect to any and all other Units and other securities or rights issued or issuable in respect of such Units on or after the date of this Offer to Purchase. All these proxies and powers-of-attorney will be considered coupled with an interest in the tendered Units.

This proxy and power of attorney appointment will be effective when, and only to the extent that, we accept for payment in whole or in part Units tendered by you as provided herein. On that appointment, all prior powers of attorney, proxies and consents you have given with respect to the Units tendered by you and accepted for payment by us will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by you or on your behalf (and, if given, will not be effective). Our designees will thereby be empowered to exercise all your voting and other rights with respect to those Units that you may have in respect of any annual, special or adjourned meeting of Iowa Renewable Energy unitholders, actions by written consent without any such meeting or otherwise, as our designees in their sole discretion deem proper.

The proxy authority and powers of attorney granted by the Purchase Agreement will be effective for up to one year from the date of execution of the Purchase Agreement; provided, however, that the expiration of the proxy authority and powers of attorney granted will be tolled, and extended, for any period of time while litigation is pending over the terms of the Offer, the Purchase Agreement, and/or the proxy authority and powers of attorney granted by the Purchase Agreement. Notwithstanding the foregoing, the proxy authority and powers of attorney granted by the Purchase Agreement may be revoked by a tendering unitholder only upon a valid withdrawal of tendered Units prior to the Expiration Date. See "**Q25: How do I withdraw Units previously tendered?**" for the procedures to withdraw previously tendered Units.

Q34: How will the Offer affect the number of the Units outstanding and the number of record unitholders?

It is our understanding there are currently 26,331 Iowa Renewable Energy Units issued and outstanding, comprised of 16,383 Class A Units and 9,948 Class B Units. After the completion of the Offer, if the terms and Offer Conditions of the Offer have been satisfied or waived, our purchase of Units pursuant to the Offer may reduce the number of holders of Units, however, the total number of Units issued and outstanding will remain the same following completion of the Offer.

Q35: Do I have appraisal or dissenter's rights in connection with the Offer?

There are no appraisal or dissenter's rights available in connection with the Offer.

Q36: What are the United States federal income tax consequences if I tender my Units?

Generally, you will be subject to United States federal income taxation when you receive cash from us in exchange for the Units you tender.

The following discussion is a general summary of material United States federal income tax consequences to unitholders whose Units are properly tendered and accepted for payment pursuant to the Offer. This summary does not discuss all aspects of United States federal income taxation that may be relevant to a particular unitholder in light of the unitholder's particular circumstances or to certain types of unitholders subject to special treatment under United States federal income tax laws: **Each unitholder is advised to consult its own tax advisor to determine the United States federal, state, local, foreign and other tax consequences to such unitholder with respect to the Offer.**

Consequences of the Offer to Tendering Unitholders. The receipt of cash by a unitholder in exchange for the tender of Units pursuant to the Offer will generally be treated as a taxable sale or exchange of such Units for United States federal income tax purposes. A unitholder will generally recognize capital gain or capital loss in an amount equal to the difference between the amount realized by the unitholder for such Units

and such unitholder's "adjusted tax basis" in such Units at the time of the sale. Each unitholder should consult its own tax advisor to determine the appropriate manner of reporting gain or loss on the sale. Any capital gain realized by a unitholder on the sale of Units will generally be characterized as long-term capital gain or loss if the unitholder held the Units for more than one year as of the date we are treated as purchasing the Units in the Offer. A unitholder that is an individual, trust or estate is generally eligible for a reduced rate of United States federal income tax on long-term capital gain. A unitholder's ability to deduct capital losses may be limited under the Code.

Additional tax on net investment income. An additional tax will be imposed on the "net investment income" of certain United States citizens and resident aliens, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from dividends and net gain from the disposition of property, such as the Units, less certain deductions. Unitholders should consult their tax advisors with respect to this additional tax.

United States Federal Income Tax Backup Withholding. See "Q21: If I tender my Units, when and how will I get paid?" for discussion with respect to the United States federal income tax backup withholding requirements and how handled in this Offer.

Technical Termination. In addition, under the Internal Revenue Code, sales or exchanges involving an aggregate of 50% or more of the total interest in Iowa Renewable Energy's capital and profits during a 12-month period will result in what is referred to as a "technical termination" of Iowa Renewable Energy. Treatment as a technical termination would apply for certain income tax purposes only. If applicable, a technical termination of Iowa Renewable Energy could result in certain negative income tax consequences to the unitholders. These potential negative consequences include, but are not limited to, a decrease in depreciation expense and the requirement for Iowa Renewable Energy to file short-period income tax returns. Each unitholder is advised to consult its own tax advisor to determine the tax consequences of a technical termination.

This above discussion is not binding on the IRS, and we have not sought, nor will we seek, any ruling from the IRS with respect to the matters discussed below. There can be no assurances that the IRS will not take a different position concerning tax consequences of the sale of Units to us pursuant to the Offer or that any such position would not be sustained. In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any United States tax considerations (e.g., estate or gift tax) other than United States federal income tax considerations that may be applicable to particular unitholders. Further, this summary assumes that unitholders are the beneficial owners of their Units and hold their Units as "capital assets" (generally, property held for investment). Finally, this summary assumes, that each holder of Units is, for United States federal income tax purposes, (1) an individual citizen or resident alien of the United States, (2) a corporation (or other entity taxed as a corporation for these purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) an estate the income of which is subject to United States federal income taxation regardless of its source or (4) a trust if (x) the administration of the trust is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (y) it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

EACH UNITHOLDER IS ADVISED TO CONSULT ITS OWN TAX ADVISOR TO DETERMINE THE UNITED STATES FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO SUCH UNITHOLDER WITH RESPECT TO THE OFFER.

Q37: How does REG's offer differ from the offer presented by WIE?

REG is a leading international producer and marketer of biodiesel with 12 operating plants. REG has had a long-term relationship with the Iowa Renewable Energy plant, first as the builder of the plant and now with a tolling agreement to supply feedstock and purchase the biodiesel produced at the plant. We believe this offer represents a significantly better price and terms for the Iowa Renewable Energy members than the unsolicited WIE offer and is better long-term for the Iowa Renewable Energy business and its local community. Unlike the WIE offer, our offer is not conditional on removing the board, electing a new board and amending the operating agreement of Iowa Renewable Energy. Rather, we would intend to take that action after purchasing the tendered Units by collecting proxies from the tendering members to hold a meeting of

members. If more than 49% of the Units are tendered, we will purchase 49% pro rata from the tendered Units rather than on a first-come, first-serve and priority basis described in the WIE offer. We are doing this in order that every tendering member can participate at least in part in our offer. Any Units that are not accepted for purchase pursuant to this cash tender offer will be returned, but it is REG's intention to ultimately purchase or acquire 100% of the Units after removal of the 49% limitation on ownership in Iowa Renewable Energy's current operating agreement.

Q38: If I already tendered my Units as part of the WIE offer, can I still participate in this offer?

If you have already tendered your membership units to WIE, you can withdraw your tender by using the withdrawal materials enclosed with this offer and promptly delivering them to WIE's tender agent as described in materials provided with this offer. Please do not send withdrawals to REG for the WIE offer as they may not get timely delivered to the WIE tender agent. If you have validly withdrawn your tender of Units to WIE pursuant to its offer but have not received your Unit certificates back from WIE, you may still tender your Units to REG and Purchaser and we will accept your tender when we accept the other valid tenders on the terms set forth in this Offer if you also execute and return with your Purchase Agreement an Affidavit of Loss in the form attached to the Purchase Agreement.

Q39: Whom do I contact if I have questions about the Offer?

For additional information or assistance, you may contact REG for the Offer at the telephone numbers and addresses set forth below

Renewable Energy Group, Inc.
ATTN: Tender Offering Analyst
416 S. Bell Avenue
PO Box 888
Ames, IA 50010
Telephone: (515)239-8261
Fax: (515) 239-8009
Email: tenderofferanalyst@regi.com

You may request additional copies of this Offer to Purchase, the Purchase Agreement and other Offer documents from REG at its telephone numbers and address on the back cover page of this Offer to Purchase. REG will promptly furnish to unit holders additional copies of these materials at our expense.

RISK FACTORS

Unit holders considering tender of the Units should carefully consider the risk factors set forth below, before making any decision to tender Units. Additional risks and uncertainties, including risks and uncertainties not presently known to us, or that we currently deem immaterial, could also apply to a unit holder's decision as to whether or not to participate in this Offer and/or have an adverse effect on our ability to consummate the Offer.

RISK FACTORS REGARDING THE OFFER

The Offer remains subject to other conditions that Purchaser and REG cannot control and may not be consummated.

The Offer is subject to Offer Conditions, including the Material Adverse Effect Condition, the Approval Condition and a number of other conditions as described in this Offer to Purchase. No assurance can be given that all of the Offer Conditions will be satisfied or, if they are, as to the timing of such satisfaction. In addition, Iowa Renewable Energy and the IRE Board may seek to take actions and put in place obstacles that will delay, or frustrate, the satisfaction of one or more the Offer Conditions. If the Offer Conditions are not satisfied, then we may allow the Offer to expire, or could amend or extend the Offer. Therefore, we cannot provide any assurances that the Offer will be consummated. For additional information on the Offer Conditions, see "**Q14: What are the Offer Conditions to the Offer?**" For additional information about extension or amendment of the Offer, see "**Q11: Can the Offer be extended, amended or terminated and, if so, under what circumstances?**".

We have not had due diligence access to Iowa Renewable Energy or its business or management for the purposes of preparing this Offer to Purchase.

While we are generally familiar with the plant and operations of Iowa Renewable Energy due to our long-term relationship, to date, we have only conducted a limited due diligence review of Iowa Renewable Energy. We have not had any due diligence access to Iowa Renewable Energy or its business or management for the purposes of preparing this Offer to Purchase. Accordingly, we have prepared the information in this Offer to Purchase based only on the limited public information available regarding Iowa Renewable Energy and such information has not been subject to comment or verification by Iowa Renewable Energy, REG, Purchaser or their respective directors. We have no knowledge that would indicate that any statements contained herein regarding Iowa Renewable Energy are inaccurate, incomplete or untrue. We cannot verify the accuracy, completeness or truth of such information or any failure by Iowa Renewable Energy to disclose events that may have occurred, but that are unknown to us, that may affect the significance or accuracy of any such information regarding Iowa Renewable Energy unless and until we have conducted due diligence of Iowa Renewable Energy.

Whether or not the Offer is completed, the announcement and prospect of the successful completion of the Offer could cause disruptions in the business of Iowa Renewable Energy, which could have material adverse effects on Iowa Renewable Energy's businesses and financial results, as well as on the business prospects and financial results of Iowa Renewable Energy.

Whether or not the offer is completed, the announcement and prospect of the successful completion of the offer could cause disruptions in the business of Iowa Renewable Energy. If Iowa Renewable Energy and REG fail to manage these risks effectively, the business and financial results of Iowa Renewable Energy could be adversely affected.

If there are significant, unforeseen difficulties integrating the business operations of Iowa Renewable Energy and REG, they could adversely affect the business of Iowa Renewable Energy.

Following consummation of the offer, we will hold an influential interest in Iowa Renewable Energy and expect, to the extent possible, to integrate Iowa Renewable Energy's operations with ours, including but not limited to consolidating management of both facilities under a management and operational services agreement between Iowa Renewable Energy and REG. However, we may face significant challenges in effectively integrating Iowa

Renewable Energy's operations with our own. We may not realize the benefits anticipated from such integration. Achieving the anticipated benefits of integration with ours will depend in part upon whether we can integrate our operations and Iowa Renewable Energy's operations in an efficient and effective manner.

This integration involves a number of risks, including:

- difficulty in integrating the operations and personnel;
- consolidating and rationalizing company administrative infrastructures;
- difficulty in effectively integrating Iowa Renewable Energy's technologies, products or services with our current technologies, products or services;
- the diversion of management's attention from daily operations to the integration of Iowa Renewable Energy's businesses and personnel;
- failure to achieve expected synergies and costs savings;
- coordinating the supply chains;
- difficulties in the assimilation and retention of employees;
- difficulties in the assimilation of different business cultures and practices, as well as in the assimilation of geographically dispersed personnel and operations;
- difficulties in the integration of departments, systems, including accounting systems, technologies, books and records and procedures, as well as in maintaining uniform standards and controls, including internal control over financial reporting, and related procedures and policies;
- preserving important relationships and resolving potential conflicts that may arise
- potential failure of the due diligence processes to identify significant problems, liabilities or other shortcomings or challenges of an acquired company or technology, including but not limited to, issues with intellectual property, product quality, environmental liabilities, data back-up and security, revenue recognition or other accounting practices, employee, customer or partner issues or legal and financial contingencies; and
- exposure to litigation or other claims in connection with, or inheritance of claims or litigation risk as a result of, the Offer, including but not limited to, claims from terminated employees, customers, former unitholders or other third parties.

This integration will be a complex, time-consuming and expensive process and may harm Iowa Renewable Energy and/or REG's business, financial condition and results of operations. It is not certain that we can successfully integrate our operations and Iowa Renewable Energy's operations in a timely manner or at all or that any of the anticipated potential benefits of the integration will be realized. Failure to do so could have a material adverse effect on the revenues, expenses and the operating results and cash resources of both companies and could result in both companies not achieving the anticipated potential benefits.

FOR ADDITIONAL RISK FACTORS REGARDING REG OR OUR BUSINESS SEE OUR LATEST 10-Q QUARTERLY REPORT ON FILE WITH THE SEC AND AVAILABLE ONLINE AT SEC.GOV UNDER COMPANY FILINGS FOR RENEWABLE ENRGY GROUP, INC., CIK#: 0001463258.

DIRECTORS AND OFFICERS OF PURCHASER AND REG

Set forth in the table below are the (i) name and position, (ii) business address, (iii) current principal occupation or employment, and (iv) material occupations, positions, offices or employment during the past five years, of each director and executive officer of REG and Purchaser. Each person identified below is a United States citizen. Unless otherwise noted, (i) all such persons have been employed in the principal occupations noted below for the past five years or more

and (ii) the principal business address of each person identified below for purposes of this Offer is 416 S. Bell Avenue, Ames, Iowa 50010.

Name, Position	Current Principal Occupation or Employment and Material Positions Held During the Past Five Years
Jeffrey Stroburg, Chairman of the Board	Jeffrey Stroburg holds more than 25 years of experience in the petroleum and agriculture production industries, including currently as the President and CEO of Southern States Cooperative, Inc., five years as the Chief Executive Officer of Renewable Energy Group and eight years as chairman of its board. Most recently, Mr. Stroburg served as the President and CEO of West Central before retiring in January 2015. Prior to joining West Central, he was Vice President and Chief Operating Officer of the Eastern Ag Region of Land O'Lakes. He also served as President and CEO of Countrymark Cooperative and Hamilton Farm Bureau Cooperative and held positions within the Missouri Farmers Association. Mr. Stroburg currently serves on the board of directors for the National Council of Farmer Cooperatives, the Biosciences Alliance of Iowa and the Iowa State University's Center for Crops Utilization Research Industry/Stakeholder Advisory Board.
Daniel J. Oh, President and Chief Executive Officer	Daniel Oh has led a diverse range of business and management organizations for more than 25 years,. Currently, Mr. Oh serves as the President and Chief Executive Officer, Renewable Energy Group, Inc. (REG). Prior to REG, Mr. Oh served as Vice President and as a member of senior management at ABG, Inc. (ABG), an agribusiness consulting and services firm, responsible for management consulting and market research practices. Prior to ABG, Mr. Oh was a leader in the Corporate Finance and Investment Banking area of Corporate Strategy and Business Development Group at Eli Lilly and Company, a global pharmaceutical company. Mr. Oh has also served as a consultant with McKinsey & Company. For 11 years, Mr. Oh served as an infantry officer in the U.S. Army, including Operation Desert Storm and held the rank of Major. Mr. Oh is a graduate of the United States Military Academy with a Bachelor of Science with a concentration in economics and holds an M.B.A. from the University of Chicago with concentrations in finance, accounting and strategic management. Mr. Oh currently serves as 2 nd Vice Chair and a member of the Executive Committee for the Ames Economic Development Commission (previously served as Treasurer), on the Board of Directors for Central Iowa's Cultivation Corridor, Chairman for the Executive Advisory Council for MBA Programs, Iowa State University, College of Business, serves as a member of the Future Ready Iowa Alliance and previously served as Chairman for the Iowa Biodiesel Board.
Delbert Christensen, Director	Delbert Christensen joined REG's Board of Directors in August 2006. He adds expertise he acquired as a former director of West Central Cooperative, President of CHMD Pork and substantial board experience. Mr. Christensen previously chaired the Iowa Soybean Association's Board of Directors, which he still serves on as a director. He also holds positions on the Soybean Promotion and Research Board, including on the Audit and Evaluation and New Uses committees for the United Soybean Association Board.
Peter J.M. Harding, Director	Peter J. M. Harding was most recently the Chief Executive Officer and a member of the Board of Directors of Westway Group, Inc. ("Westway"), a liquid storage and liquid animal feed business, from May 2009 until his retirement in June 2010. Mr. Harding has

	<p>served as a member of the Board of Directors of New Orleans College Prep since 2008 and was appointed Chairman of the Board in July 2013. From 2003 until joining Westway, Mr. Harding served in various roles at ED&F Man, including as member of their Executive Committee, Board of Directors and Managing Director of their Molasses & Palm Oil Trading, Feed Products, Third Party Storage, and Biofuels Division. He also served as Chief Executive Officer of Westway Holdings Corporation from 1997 to 2006. Concurrent with his service as Chief Executive Officer, he served as President of Westway Terminal Company Inc. from 2001 to 2004. From 1995 to 1997, Mr. Harding also served as Chief Executive Officer of ED&F Man's North American Cocoa Processing Group and prior to that as Chief Executive Officer of Savannah Cocoa, Inc. from 1992 to 1995. Mr. Harding served as Vice President of Sales & Marketing of Refined Sugars, Inc. from 1985 to 1989. Additionally, Mr. Harding owned and managed an asset management firm and commodity fund during the late 1980's and early 1990's. Mr. Harding attended the Harvard Business School program for Management Development in 1985.</p>
Randolph L. Howard, Director	<p>Randolph L. Howard joined REG's Board of Directors in February 2007. He brings significant experience in strategy formation and international markets, which he honed during his time as Senior Vice President of the Global Gas Division of Unocal Corporation. Mr. Howard served in other various roles during his 17 years at Unocal, including Vice President of refining and Vice President of Supply, Trading and Transportation.</p>
Michael A. Jackson, Director	<p>Michael A. Jackson has served on the REG Board of Directors for eight years. He brings a range of experience acquired as the President and CEO of Agri Business Group, Inc., an agribusiness consulting and training company which he founded. The company merged in 2005 with Adayana, Inc., where Mr. Jackson served as Chief Operating Officer before becoming President and CEO. He currently is the chief marketing and strategy officer of Trupointe Cooperative, Inc. and serves on the Terra Nitrogen Company, L.P. Board of Directors.</p>
Mike Scharf, Director	<p>Mike Scharf first joined REG's Board of Directors in 2006 and served until 2009. He returned to the board in January 2012. Mr. Scharf brings the expertise he acquired as a Senior Vice President and Chief Financial Officer of Bunge North America, Inc., including his experience with operations, risk management and international operations. He previously served as in director roles at Patriot Coal Corporation and Southwest Iowa Renewable Energy, LLC. Mr. Scharf also held positions including Senior Vice President and Chief Financial Officer at Peabody Holding Company, Inc. Prior to that, he served as a tax manager at Arthur Andersen & Co.</p>
Christopher D. Sorrells, Director	<p>Christopher D. Sorrells joined REG's Board of Directors in November 2008. He adds his expertise of C-level operating experience within a public company, investment management, financial markets, and sector expertise in the energy, power and renewable energy industries, which he gained during his time as an COO of GSE Systems and Managing Director/Operating Partner of NGP Energy Technology Partners, L.P. Mr. Sorrells also held positions with Clarity Partners, Banc of America Securities and Salomon Smith Barney. He is a member of the Board of Directors of GSE Systems.</p>
Chad Stone, Chief Financial Officer	<p>Chad Stone joined REG in 2009 after 17 years in various financial</p>

	and consulting roles. As the CFO, Mr. Stone is responsible for providing strategic leadership for the company by working with the Executive Management Team and Board of Directors to establish long-range goals, strategies, plans and policies. In his role, he also oversees financial reporting, treasury, global tax, human resources, financial planning and analysis, investor relations, information technology and SEC reporting. In his professional experience, Mr. Stone has served as a director at PricewaterhouseCoopers in Chicago and Cincinnati, focusing primarily in the energy and utilities industry, as well as a manager at Arthur Andersen in the Chicago office. Mr. Stone holds a Master of Business Administration in finance from the University of Chicago, Graduate School of Business and a Bachelor of Business Administration in Accounting from the University of Iowa. Mr. Stone serves as Secretary on the governing board for the National Biodiesel Board, is past chairman of Iowa Biodiesel Board and is on the School of Management Advisory Committee for the University of Iowa Tippie School Of Business.
Brad Albin, Vice President, Manufacturing	Brad Albin has lead all aspects of business operations for more than 29 years including manufacturing, R&D, engineering, strategy and new business development. Mr Albin has directed more than 70 operational sites in chemical, food, agricultural and automotive supplier companies such as Monsanto. Mr Albin was a pioneer in the biodiesel business and built the first true multi-feedstock biodiesel plant in the USA in 1998. Mr. Albin was a charter member within the National Biodiesel Accreditation Committee and played significant role drafting the BQ-9000 Standard. Mr Albin completed the Advanced Management program at the University of Chicago Booth School of Business and graduated with a BS in Chemistry from Eastern Illinois University. Mr Albin was also the President of the Iowa Renewable Fuels Association in 2012 and held board positions of both North American and international companies.
Gary Haer, Vice President, Sales and Marketing	For more than 15 years, Gary Haer has been at the forefront of the biodiesel industry. As the biodiesel industry began to take shape in early 2000, Mr. Haer served as the National Sales and Marketing Manager for biodiesel for West Central. As REG emerged from West Central, Mr. Haer took the lead on coordinating the Sales and Marketing department including national and international biodiesel sales. In 2010, Mr. Haer's sales team was responsible for approximately 25 percent of all biodiesel sold in the United States.

To our knowledge, none of our directors or executive officers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

BENEFICIAL OWNERSHIP OF IOWA RENEWABLE ENERGY BY OF DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER AND REG

Presently, neither Purchaser nor REG or any affiliates of Purchaser or REG owns any Units.

MISCELLANEOUS

The Offer is being made to all unitholders of Iowa Renewable Energy. We are not aware of any U.S. state where the making of the Offer is not in compliance with applicable law. If we become aware of any U.S. state where the making of the Offer or the acceptance of Units pursuant to the Offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Units in that U.S. state.

After completing the Offer, we may purchase additional Units in private transactions, tender offers or otherwise. Any of these purchases may be on the same terms as, or on terms more or less favorable to unitholders than, the terms of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the Units, the results of the Offer, our business and financial position and general economic and market conditions.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your Units in the Offer. You should rely only on the information contained in this Offer to Purchase and in the Purchase Agreement or to documents to which we have referred you. Our delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of the Iowa Renewable Energy, Purchaser, or REG since the date hereof. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Purchase Agreement. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us.

TO TENDER YOUR UNITS

If you desire to tender your Units to the Buyer pursuant to the Offer, you must do one of the following prior to the Expiration Time (5:00 p.m., Central Standard Time, on January 31, 2017, unless the Offer is extended or terminated):

- (a) complete and sign the Purchase Agreement, in accordance with the instructions thereto, and mail or deliver the Agreement, and all other required documents, as well as the certificates for your Units, to Renewable Energy Group, Inc., in its capacity as tender offering analyst for the Offer (the "*Tender Offering Analyst*") at the address set forth below;
- (b) if the certificates representing your Units have been lost, mutilated destroyed or stolen, or if you have validly withdrawn your tender of Units to WIE pursuant to its offer but have not received your Unit certificates back from WIE, complete and sign a sign the Agreement in accordance with the instructions set forth herein and deliver the Agreement, together with the required Affidavit of Lost Certificate (substantially in the form attached as Attachment B to the Purchase Agreement) and all other required documents (including the Substitute Form W-9 attached thereto), to the Tender Offering Analyst at the address set forth below; or
- (b) request that your trust company, IRA custodian or other nominee effect the transaction for you.

The Tender Offering Analyst for the Offer is:

Renewable Energy Group, Inc.
ATTN: Tender Offering Analyst
416 S. Bell Avenue
PO Box 888
Ames, IA 50010
Telephone: (515) 239-8261
Fax: (515) 239-8009

Email: tenderofferanalyst@regi.com

DELIVERY OF THE PURCHASE AGREEMENT, PROXY AND RELATED DOCUMENTS (INCLUDING CERTIFICATES OR AFFIDAVIT OF LOSS, AS APPROPRIATE) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to REG:

Renewable Energy Group, Inc.
ATTN: Tender Offering Analyst
416 S. Bell Avenue
PO Box 888
Ames, IA 50010
Telephone: (515) 239-8261
Fax: (515) 239-8009
Email: tenderofferanalyst@regi.com

Requests for additional copies of the Tender Offer Documents may be directed to REG. You may also contact your trust company, IRA custodian or other nominee for assistance.

**AMENDED AND RESTATED
MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY
TO TENDER UNITS OF IOWA RENEWABLE ENERGY, LLC PURSUANT TO THE
AMENDED AND RESTATED OFFER TO PURCHASE FOR CASH DATED JANUARY 13, 2017**

**By
REG WASHINGTON, LLC,
a wholly owned indirect subsidiary of
RENEWABLE ENERGY GROUP, INC.**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., CENTRAL STANDARD TIME, ON JANUARY 31, 2017, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED BY THE BUYER, THE “EXPIRATION TIME”) OR EARLIER TERMINATED.
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INSTRUCTIONS

THE FOLLOWING INSTRUCTIONS SHOULD BE READ CAREFULLY BEFORE THE MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY IS COMPLETED. THESE INSTRUCTIONS FORM A PART OF THE TERMS AND CONDITIONS OF THE OFFER.

You have received this Amended and Restated Membership Unit Purchase and Sale Agreement and Proxy (the “Agreement”) in connection with the offer (the “Offer”) of REG Washington, LLC, an Iowa limited liability company (“Buyer”) and wholly owned subsidiary of REG Biofuels, LLC, an Iowa limited liability company and wholly owned subsidiary of Renewable Energy Group, Inc. (“REG”), to purchase 49.0% of the issued and outstanding Class A and 49.0% of the issued and outstanding Class B Units of Iowa Renewable Energy, LLC (“IRE”), for \$420.00 per Unit, net to the tendering unitholder in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase for Cash dated December 30, 2016, as amended by the amended and restated Offer to Purchase for Cash dated January 13, 2017 (as it may be further amended or supplemented from time to time, the “Offer to Purchase”) and this Agreement (as it may be amended or supplemented from time to time) (the Agreement, the Offer to Purchase and other related materials, collectively referred to as the “Tender Offer Documents”). You should read the Tender Offer Documents in their entirety, for a complete explanation of Buyer’s Offer.

If you have not previously tendered Units and you wish to tender all or any portion of your Units, you should follow the procedures described in the Offer and these instructions to the Purchase Agreement included with this Offer. If you have previously tendered Units, and you do not wish to withdraw the tender of all or any portion of those Units, you do not need to take any action in response to this amended and restated Offer unless you have previously tendered only a portion of your Units and wish to increase the number of Units tendered, in which case you should submit a new Purchase Agreement in accordance with the procedures described in this Offer and the instructions to the Purchase Agreement. As a result of the increase in Purchase Price pursuant to this amended and restated Offer, any Units previously tendered in the original Offer and not validly withdrawn prior to the Expiration Time will be deemed to have been tendered at the higher price of \$420.00 per Unit.

1. Partial Tenders. If fewer than all the Units represented by any certificate submitted are to be tendered, fill in the number of Units that are to be tendered in the box entitled “Number of Units Tendered” in the table set forth on the signature page to the Agreement. In such case, new certificate(s) representing the remainder of the Units that were represented by the old certificate(s) will be sent to the registered holder(s), as soon as practicable after the Expiration Date. All Units represented by certificate(s) delivered to the Tender Offering Analyst will be deemed to have been tendered unless otherwise indicated.
2. Proxy Cards. The signature(s) on the Proxy Card (attached to the Agreement as **Attachment A**) must correspond with the name(s) as written on the face(s) of the certificate(s) without alteration, or any change whatsoever. If any of the Units tendered hereby are owned of record by two or more joint owners, all such owners must sign the Proxy Card. If any tendered Units are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Proxy Cards as there are different registrations of certificates.

3. Lost, Destroyed or Stolen Certificates. If any certificate(s) representing Units has been lost, destroyed or stolen, or if you have validly withdrawn your tender of Units to Western Iowa Energy, LLC (“WIE”) pursuant to its offer but have not received your Unit certificates back from WIE, the unitholder(s) should complete the Affidavit of Lost Certificate attached as **Attachment B** to the Agreement.
4. Substitute Form W-9. The tendering unitholder(s) is required to provide Buyer with a correct Taxpayer Identification Number on Substitute Form W-9. Failure to provide the information on the form may subject the tendering unitholder to federal income tax withholding of a portion of your payment of the Purchase Price in accordance with applicable law. The Substitute Form W-9 and Instructions as attached as **Attachment C** to the Agreement.
5. Requests for Assistance or Additional Copies. Requests for assistance may be directed to REG at the address set forth below. Additional copies of the Tender Offer Documents may be obtained from REG at its address set forth below.
6. Signatures on Agreement, Unit Powers and Endorsements. If the Agreement is signed by the registered holder(s) of the Units tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face(s) of the certificate(s) without alteration, or any change whatsoever. If any of the Units tendered hereby are owned of record by two or more joint owners, all such owners must sign the Agreement. If any tendered Units are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Agreements and related required documents as there are different registrations of certificates.

If this Agreement is signed by the registered holder(s) of the Units listed and tendered hereby, no endorsements of certificates or separate unit powers are required.

If the Agreement of any certificates or unit powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Buyer of such person’s authority so to act must be submitted.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Units tendered hereby, the certificates must be endorsed or accompanied by appropriate unit powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the certificates.

7. Tender of Units. If you desire to tender all or any portion of your Units to the Buyer pursuant to the offer, you must do one of the following prior to the Expiration Time:
 - (a) complete and sign the Agreement, in accordance with the instructions thereto, and mail or deliver the Agreement, and all other required documents (including the Substitute Form W-9 attached hereto as **Attachment C**), as well as the certificates for your Units, to REG, in its capacity as tender offering analyst for the Offer (the “*Tender Offering Analyst*”) at the address set forth below;
 - (b) if the certificates representing your Units have been lost, mutilated, destroyed or stolen, or if you have validly withdrawn your tender of Units to WIE pursuant to its offer but have not received your Unit certificates back from WIE, complete and sign the Agreement in accordance with the instructions set forth herein and deliver the Agreement, together with the required Affidavit of Lost Certificate (attached hereto as **Attachment B**) and all other required documents, to the Tender Offering Analyst at the address set forth below; or
 - (c) request that your trust company, individual retirement account (“*IRA*”) custodian or other nominee effect the transaction for you.

The Tender Offering Analyst for the Offer is:

Renewable Energy Group, Inc.
ATTN: Tender Offering Analyst
416 S. Bell Avenue
PO Box 888
Ames, IA 50010
Telephone: (515)239-8261

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

8. Withdrawal of Units Tendered. Units tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time. After an effective withdrawal you may resubmit to the Tender Offering Analyst a completed replacement of this Agreement and any other documents required by the Offer for properly tendering Units prior to the Expiration Time. For a withdrawal of Units to be effective, the Tender Offering Analyst must receive from you a written notice of withdrawal at its addresses set forth above and your notice must include your name and the number of Units to be withdrawn, as well as the name of the registered holder(s) thereof, if it is different from that of the person who tendered the Units. After an effective withdrawal, any and all proxy and attorney-in-fact authority granted by the Agreement and related Proxy Card are revoked.

Questions and requests for assistance regarding the offer or any of the terms thereof may be directed to REG:

Renewable Energy Group, Inc.
ATTN: Tender Offering Analyst
416 S. Bell Avenue
PO Box 888
Ames, IA 50010
Telephone: (515) 239-8261
Fax: (515) 239-8029
Email: tenderofferanalyst@regi.com

Requests for additional copies of the Tender Offer Documents may be directed to REG. You may also contact your trust company, IRA custodian or other nominee for assistance.

**AMENDED AND RESTATED
MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY
TO TENDER OF UNITS OF IOWA RENEWABLE ENERGY, LLC
PURSUANT TO THE AMENDED AND RESTATED OFFER TO PURCHASE FOR CASH DATED
JANUARY 13, 2016**

**By
REG WASHINGTON,
a wholly owned indirect subsidiary of
RENEWABLE ENERGY GROUP, INC.**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., CENTRAL STANDARD TIME, ON JANUARY 31, 2017, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED BY THE BUYER, THE “EXPIRATION TIME”) OR EARLIER TERMINATED.
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This **Amended and Restated Membership Unit Purchase and Sale Agreement** and Proxy (the “Agreement”) is made and entered into as of the date set forth below, by and between REG Washington, LLC, an Iowa limited liability company (“Buyer”) and wholly owned subsidiary of REG Biofuels, LLC, an Iowa limited liability company and wholly owned subsidiary of Renewable Energy Group, Inc. (“REG”), and the unitholder of Iowa Renewable Energy, LLC, an Iowa limited liability company (“IRE”), executing this Agreement below (“Seller”). All capitalized terms not defined herein shall have the meaning ascribed to them in the Tender Offer Documents (defined below).

WHEREAS, Seller owns and desires to sell some or all of his/her/its membership interest in IRE which is set forth on the signature page hereto below to his/her/its signature line;

WHEREAS, Buyer and REG have solicited Seller for the purchase of and sale of the Units pursuant to Buyer’s Offer to Purchase for Cash dated December 30, 2016, as amended by the Amended and Restated Offer to Purchase for Cash dated January 13, 2017 (the “Offer to Purchase”), this Agreement and the other related materials (such related other materials, the Offer to Purchase, and this Agreement, as each may be amended or supplemented from time to time, the “Tender Offer Documents”), copies of which have been provided to Seller;

WHEREAS, Seller and Buyer desire to amend and restate the Agreement to reflect an increase in the purchase price per Unit under the Offer to Purchase;

WHEREAS, Seller desire to sell the Units to Buyer and Buyer desire to purchase the Units upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of and incorporating the foregoing recitals and the mutual promises contained herein, the parties agree as follows.

1. Tender of Units.

a. The Seller tenders to Buyer, the Units described on the signature page hereto, pursuant to Buyer’s offer to purchase 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units of IRE, for a purchase price of \$420.00 per Unit, net to the Seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Tender Offer Documents. No alternative, conditional or contingent tenders will be accepted, and no fractional Units will be purchased. By execution of Agreement, Seller waives any right to receive any notice of the acceptance of his/her/its Units for payment.

b. Seller understands and agrees that tenders of Units pursuant to this Agreement will constitute a binding agreement between Seller and Buyer upon the terms and subject to the Offer Conditions of the Offer as set forth in the Offer to Purchase. Seller further acknowledges and agrees that, under certain circumstances set forth in the Offer to Purchase, Buyer may not be required to accept for payment any of the Units tendered hereby. **By signing and submitting this Agreement you warrant that the Units tendered by this Agreement, will not be sold, including through limit order request, unless properly withdrawn from the Offer in accordance with the Tender Offer Documents.**

c. Seller understand and agrees that if fewer than all the Units represented by any certificate submitted are to be tendered, a new certificate(s) representing the remainder of the Units that were represented by the old certificate(s) will be sent to the registered holder(s) as soon as practicable after the Expiration Time. All Units represented by certificate(s) delivered to the Tender Offering Analyst will be deemed to have been tendered unless otherwise indicated.

2. Sale and Purchase of Units. Upon the terms and subject to the conditions of the Offer as set forth in the Tender Offer Documents, and effective upon acceptance for payment of some or all of the Units tendered herewith in accordance with the terms of the Offer, Seller hereby sells, assigns, and transfers to, or upon the order of, Buyer all right, title and interest in, to and under all of the Units that are being tendered hereby and to the extent so accepted for payment, and any and all cash distributions, rights, other Units or other securities issued or issuable in respect thereof on or after the Expiration Time (collectively, "Distributions"), at a price of \$420.00 per Unit for a total purchase price equal to \$420.00 multiplied by the number of tendered units (the "Total Purchase Price").

Seller understands and agrees he/she/it will not receive payment for any Units unless and until such Units are accepted for payment and, in the case of Units held in certificated form, until the certificate(s) representing the Units owned by Seller are received by the Tender Offering Analyst and/or Buyer may require.

3. Representations and Warranties of Seller.

a. Seller represents and warrants to the Buyer that the Seller has full power and authority to tender, sell, assign and transfer the Units and distributions tendered hereby and that, when the same are accepted for payment by Buyer, the Buyer will acquire valid, good, marketable, unencumbered and indefeasible title thereto and to all Distributions, free and clear of any liens, charges, encumbrances, security interests, options, calls, pledges, voting trusts, stockholder agreements, assessments, covenants, restrictions, reservations, commitments, obligations, liabilities or claims of others with respect thereto.

b. Seller acknowledges that it is not relying upon any person, other than the Company and its officers and directors, in making its decision to tender Units in the Offer. The Seller agrees that neither Buyer nor the respective controlling persons, officers, directors, partners, agents, or employees of Buyer shall be liable to Seller for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

c. Seller represents and warrants to the Buyer that no "bad actor" disqualifying event described in Rule 506(d)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to Seller, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

d. Neither Seller, nor any of his/her/its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the tender of the Units.

4. Delivery of Certificates and Seller Documents. Seller acknowledges and agrees that certificates representing all physically tendered Units together with this Agreement, properly completed and duly executed by Seller, and any other documents required by this Agreement (including the Substitute W-9 attached hereto as Attachment C), or the instructions hereto, must be received by the Tender Offering Analyst at its address set forth herein on or prior to the Expiration Time. If Seller's certificate(s) representing Units have been lost, mutilated, destroyed or stolen, or if you have validly withdrawn your tender of Units to WIE pursuant to its offer but have not received your Unit certificates back from WIE, Seller's Units may nevertheless be tendered upon Seller's proper completion and due execution, and has valid notarization of an "Affidavit of Lost Certificate", substantially in the form attached hereto as Attachment B, and such properly completed, duly executed and validly notarized Affidavit is received by the Tender Offering Analyst at its address set forth herein on or prior to the Expiration Time.

SELLER ACKNOWLEDGES AND AGREES THAT THE METHOD OF DELIVERY OF THIS AGREEMENT, THE CERTIFICATE(S) REPRESENTING UNITS AND ALL OTHER REQUIRED DOCUMENTS, IS AT THE OPTION AND SOLE RISK OF SELLER. THE DELIVERY WILL BE DEEMED MADE AND THE RISK OF LOSS OF SUCH UNITS, CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE TENDER OFFERING ANALYST HAS ACTUALLY RECEIVED THE UNITS,

CERTIFICATE(S) AND OTHER DOCUMENTS. If such delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

5. Closing Date and Conditions to Closing. Closing shall occur as soon as reasonably possible but not sooner than the Expiration Time (unless the Offer is extended or terminated as provided in the Offer to Purchase), subject to the prior satisfaction or waiver of the conditions to the Offer as set forth in the Offer to Purchase, pursuant to the Buyer's sole assessment and approval which approval it may withhold based upon its sole determination.

6. Exchange. At or before Closing, (i) Seller authorizes Buyer or its agent to seek and obtain from IRE on behalf of Seller, the information required by Section 4(a)(7) of the Securities Act of 1933, (ii) the Buyer shall pay to Seller cash in the amount of the Total Purchase Price, and (iii) Buyer shall be admitted as a member of the IRE. Seller hereby represents and warrants that Seller is the registered owner of the Units or the certificate(s) have been endorsed to Seller in blank. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Offering Analyst or Buyer to be necessary or desirable to complete the sale, assignment and transfer of the Units tendered hereby and all Distributions. In addition, Seller agrees to remit and transfer promptly to Buyer all Distributions in respect of the Units tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Buyer shall be entitled to all rights and privileges as owner of each such distribution and may withhold the entire purchase price of the Units tendered hereby or deduct from such purchase price, the amount or value of such Distribution as determined by Buyer in its sole discretion.

7. Proxy; Power of Attorney. For the purposes of facilitating the conditions set forth in Section 5 hereof, and for any other valid purposes commensurate with the intent of this Agreement, the Seller hereby

a. Irrevocably constitutes and appoints Renewable Energy Group, Inc., in its capacity as Tender Offering Analyst for the Offer (the "Tender Offering Analyst") the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Units (and all distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to the fullest extent of such unitholder's rights with respect to such Units and any Distributions, to (i) deliver certificates for such Units and present such Units (and any and all Distributions) for transfer of ownership on the books of IRE, with all accompanying evidence of transfer and authenticity, to or upon the order of Buyer, receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

b. Agrees to the terms of the proxy card attached hereto as **Attachment A**, and irrevocably appoints Chad Johnson, Todd Robinson and Jon Schwebach in their respective capacities as employees of REG and/or Buyer, and any individual who shall thereafter succeed to any such office of Buyer and/or REG, and each of them, and any other designees of Buyer, the attorneys-in-fact and proxies of Seller, each with full power of substitution, to (i) propose amendments to the operating agreement of IRE reasonably related to the purposes of the Tender Offer Documents as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to: (ii) call one or more special member meetings of the membership of IRE on behalf of Seller for purposes of adopting amendments to the operating agreement and electing or appointing Directors to the IRE Board of Directors as set forth in the attached Proxy and to make such other changes as will enable REG and/or Buyer to purchase or acquire additional Units without any additional approval of the IRE Board of Directors or IRE members and for such other purposes as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper and reasonably related to the purposes of the Tender Offer Documents; (iii) vote at any annual or special meeting of IRE members or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, (iv) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the Units (and any and all Distributions) tendered hereby and accepted in whole or in part for payment by Buyer. This appointment will be effective if and when, and only to the extent that, Buyer accepts such Units in whole or in part for payment pursuant to the Offer with respect to all Units tendered. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Units in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any

time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consent or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective).

c. Irrevocably constitutes and appoints Chad Johnson, Todd Robinson and Jon Schwebach in their respective capacities as employees of REG and/or Buyer, and any individual who shall thereafter succeed to any such office of Buyer and/or REG, and each of them, and any other designees of Buyer, its true and lawful attorneys-in-fact in Seller's name, place and stead (a) to make, execute, acknowledge, amend, complete or correct, deliver and file, on behalf of Seller, any of the following documents: (i) all documents to be executed by Seller pursuant to this Agreement and any related documents, including, without limitation, filling in or amending dates; provided, however, the power of attorney does not include amending this Agreement any related documents or filing in or amending amounts to the extent the amounts have not been agreed to Seller; provided, however, Seller agrees the Buyer may amend this Agreement and any related documents to reduce the number of Seller's tendered units without Seller's consent, approval or agreement, (ii) the certificate of organization or operating agreement of IRE and all documents permitted or required to be executed thereunder, and (ii) to the extent consistent with the provisions of the Tender Offer Documents, all proxies, ballots, or other voting instruments of IRE as provided in the Proxy, and (b) to take any such other action as may be necessary in connection with any aspect of the governance and activities of IRE by giving the Buyer full power and authority to do and perform each and every act and thing whatever required and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, including to make such other changes as will enable REG and/or Buyer to purchase or acquire additional Units without any additional approval of the IRE Board of Directors, and hereby ratifies and confirms all that the Buyer shall lawfully do or cause to be done by virtue thereof. This power of attorney is coupled with an interest, is irrevocable and shall survive and be unaffected by any subsequent disability or incapacity of Seller or, if Seller is not a natural person, the dissolution or termination of Seller, and shall survive issuance of the Units.

No authority herein conferred or agreed to be conferred in this Agreement shall be affected by, and all such authority shall survive, the death or incapacity of the Seller, and any obligation of Seller hereunder shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned. The proxy authority and powers of attorney granted hereby shall be effective as provided herein for up to one year from the date hereof; provided, however, that the expiration of the proxy authority and powers of attorney granted herein shall be tolled, and extended, for any period of time while litigation is pending over the terms of this Agreement, the proxy authority and powers of attorney granted herein, or the Offer.

The authority herein conferred or agreed to be conferred in this Agreement may only be revoked upon a valid withdrawal of tendered Units in accordance with the Tender Offer Documents.

8. Acknowledgements/Approval. Seller acknowledges receipt of the Tender Offer Documents and having had an adequate opportunity to review the Tender Offer Documents and to ask any questions of Buyer's representatives, and the Seller's own tax and other advisors as necessary during Seller's consideration of the sale of Units set forth in this Agreement.

Except as set forth in this Section 8, the Buyer will pay or cause to be paid any costs or expenses imposed by IRE with respect to the transfer and sale of purchased Units to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if certificates representing Units not tendered or accepted for payment are to be registered in the name of, any person other than the registered holder(s), or if tendered certificates are registered in the name of any person other than the person(s) signing this Agreement, the amount of any transfer fees (whether imposed on the registered holder(s) or such other person) payable on account of the transfer to such person will be deducted from the purchase price, unless satisfactory evidence of the payment of such fees therefrom is submitted.

9. Benefit. This Agreement shall be binding upon and shall inure to the benefit of the parties, their legal representatives, successors and assigns.

10. Entire Agreement. This Agreement incorporates the entire understanding of the parties and may not be amended except by written agreement or as provided herein.

IN WITNESS WHEREOF, the parties have executed this Agreement or as of the later day and year set forth below.

SELLER:

If Seller is an Individual(s):

If Seller is an Entity:

Name of Individual Unitholder (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Unitholder (Please Print)

Signature of Officer

Signature of Joint Individual Unitholder

Dated: _____

Dated: _____

Telephone Number: () ____ - ____

Email Address: _____

BUYER: REG WASHINGTON, LLC

Print Name and Title of Officer

Signature of Officer

Dated: _____

Must be signed by registered holder(s) of the Units exactly as name(s) appear(s) on the Unit certificate(s). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title)

Name(s) and Address(es) of Registered Holder(s) <i>(Please Fill in Exactly as Name(s) Appears on Unit Certificate(s))</i>	Certificate(s) Tendered (Attach Additional List, if Necessary)		
	Unit Certificate No.	Class & No. of Units Represented by Certificate	No. of Units Tendered**
	Total Units		

If the space provided herein is inadequate, the certificate numbers and/or the number of Units should be listed on a separate signed schedule attached hereto.

**Unless otherwise indicated, all Units represented by certificates delivered to the Tender Offering Analyst will be deemed to have been tendered. See Instruction 4.

CHECK HERE IF CERTIFICATES HAVE BEEN LOST, DESTROYED OR STOLEN.

SIGNATURE PAGE TO MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY

ATTACHMENT A TO MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY

MEMBERSHIP UNIT PROXY

Iowa Renewable Energy, LLC
Special Member Meeting
Irrevocable Member Proxy
Proxy Solicited on Behalf of
REG Washington, LLC

Member Name: _____
Number of Class A Units: _____
Class A Unit ID Number: _____
Number of Class B Units: _____
Class B Unit ID Number: _____
[The above to be completed by Member]

Vote by mail, email or facsimile:

(1) Read the Tender Offer Documents, (2) Complete the identifying information above as necessary with the name on your certificate, number of units, and certificate number, (3) Sign and date this proxy card below, and (4) Return this proxy card by mail, email or facsimile to: Renewable Energy Group, Inc., Attn: Tender Offering Analyst, 416 S. Bell Avenue, PO Box 888, Ames, IA 50010, tenderofferanalyst@regi.com, fax (515) 239-8029.

CALL SPECIAL MEETING(S)

The undersigned hereby authorizes this proxy to be utilized and voted "for" the purposes of calling one or more special member meetings of the membership of Iowa Renewable Energy, LLC for purposes of adopting amendments to the operating agreement and electing or appointing Directors to the Board of Directors and for such other purposes as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper and reasonably related to the purposes of the Tender Offer Documents.

AMENDMENT TO THE OPERATING AGREEMENT

The Member authorizes the proxy to (i) propose amendments to the operating agreement of IRE as attached hereto and described in the Tender Offer Documents and any other such amendment or resolution reasonably related to such amendments and or the purposes of the Tender Offer Documents as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect thereto, including such other amendments as will enable Renewable Energy Group, Inc. and/or its affiliates to purchase or acquire additional Units without any additional approval of the IRE Board of Directors; (ii) vote "for" the adoption of such operating agreement amendments as attached hereto and as described in the Tender Offer Documents and to make such other changes as will enable REG and/or Buyer to purchase or acquire additional Units without any additional approval of the IRE Board of Directors or IRE members and any other such amendment or resolution reasonably related to such amendments and or the purposes of the Tender Offer Documents as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect thereto; and (iii) vote at any annual or special meeting of IRE members or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to.

ELECTION OR APPOINTMENT OF DIRECTORS

The Member authorizes the proxy to be voted "for" the election of between three and five nominees to be designated, nominated or appointed by REG Washington, LLC, an Iowa limited liability company, to the Board of Directors pursuant to the operating agreement amendment attached hereto and as described in the Tender Offer Documents.

By signing this proxy card, you irrevocably appoint each of Chad Johnson, Todd Robinson and Jon Schwebach, jointly and severally, each with full power of substitution, the attorney-in-fact and proxies to represent you for the purpose of calling a Special Meeting or Special Meetings of the Members of IRE to be held at times and places to be determined, and of any adjournment thereof, on any matters coming before the meeting including the adoption of amendments to the operating agreement of IRE. 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 Meeting. 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 the deadline set forth in the Tender Offer Documents together with a completed and executed Membership Unit Purchase and Sale Agreement and Proxy. This power of attorney and proxy are irrevocable except in accordance with the terms of the Offer.

Each fully executed proxy card will be counted for purposes of determining whether a quorum is present at any Special Member Meeting of IRE.

Signature: _____ Signature: _____
Date: _____ Date: _____

Please sign exactly as your name appears on your unit certificate. If units are jointly held by more than one person, all owners must sign. When signing as attorney, executor, administrator, trustee or guardian, please note that fact. If a corporation, please sign in full corporate name by an authorized officer. If a partnership, please sign in partnership name by an authorized person.

ATTACHMENT B TO MEMBERSHIP UNIT PURCHASE AND SALE AGREEMENT AND PROXY

**AFFIDAVIT OF LOST LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST UNIT
CERTIFICATE**

STATE OF _____)
) SS:
 COUNTY OF _____)

The undersigned unitholder(s) of Iowa Renewable Energy, LLC, an Iowa limited liability company ("Company"), jointly and severally, if more than one, being duly sworn, depose and state:

1. That the undersigned is the legal and beneficial owner of the limited liability company membership interest units ("Units") of the Company represented by the certificates described as follows:

Certificate Number	Class of Units	Number of Units	Name in Which Issued

2. That said certificate(s) was(were) not endorsed and have not been pledged, sold, delivered, deposited under any agreement, transferred, assigned, or disposed of in any manner or has been validly withdrawn;

3. That neither the said certificate(s) nor the rights of said unitholder therein have in whole or in part been assigned, transferred, hypothecated, pledged, or otherwise disposed of;

4. That the undersigned is entitled to the sole and exclusive possession of said certificate(s) and that to the undersigned's knowledge, no person, firm, company, agency, government, or other entity has asserted any right, title, claim, equity or interest with respect to the lost certificate, or any rights or interests to the proceeds thereof;

5. That the undersigned has made a diligent search for said certificate(s), has not found said certificate(s), and believes said certificate(s) to be lost or mislaid at some time during the period between the date of issuance thereof and the date hereof, or has been validly withdrawn but not returned, and cannot be now produced;

6. That the undersigned hereby indemnifies and holds the Company harmless from any and all loss, damage, counsel fees and costs incurred, or to be incurred, by reason of the loss of such certificate(s), by reason of the issuance of a new certificate for such lost certificate, or by reason of future presentment of such lost certificate(s) to the Company for transfer;

The undersigned hereby acknowledges that this Affidavit is made for the purpose of inducing the Company to issue a new certificate in lieu of those which have been lost, and the undersigned hereby agrees to immediately surrender to the Company, the said lost certificate(s) should it(they) hereafter come into the undersigned's possession or control. (If multiple unitholders on certificate, all unitholders should sign below).

Dated: _____ Signature: _____
 Print Name: _____ Print Name: _____

Subscribed and sworn to before me this ___ day of _____, 20___, by _____.

 Notary Public in and for the State of _____

IMPORTANT TAX INFORMATION

Under federal income tax law, a unitholder whose tendered Units are accepted for payment is required (unless an exception applies) to provide REG with such unitholder's correct Taxpayer Identification Number ("TIN") on enclosed Substitute Form W-9. If such unitholder is an individual, the TIN is the unitholder's social security number. If REG is not provided with the correct TIN, the unitholder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such unitholder with respect to Units purchased pursuant to the Offer may be subject to backup withholding.

Certain unitholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that unitholder must complete, sign and submit an appropriate Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. Form W-8 can be obtained from REG. Exempt unitholders, other than foreign unitholders, should check the box in Part 2 of the Substitute Form W-9, furnish their Tax Identification Number and sign, date and return the Substitute Form W-9 in order to avoid erroneous backup withholding. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions

If backup withholding applies, REG is required to withhold 20% of any payments made to the unitholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

Purpose of Substitute Form W-9

To prevent backup withholding on payments that are made to a unitholder with respect to Units purchased pursuant to the Offer, the unitholder is required to notify REG of unitholder's correct TIN by completing the form below, certifying that the TIN provided on Substitute Form W-9 is correct (or that such unitholder is awaiting a taxpayer identification number).

What Number to Give REG

The tendering unitholder is required to give REG a TIN, generally the social security number or employer identification number of the record owner of the Units. If the Units are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional information. If the tendering unitholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, such unitholder should check the box in Part 4 of the Substitute Form W-9, sign and date the Form and sign and date the Certificate of Awaiting Taxpayer Identification Number, which appears below the Substitute Form W-9. If the box in Part 4 is checked and REG is not provided with a TIN by the time of payment, REG will withhold a portion of all payments until the TIN is provided to REG.

If units are held by multiple parties, a copy of this form must be completed by each unit holder. Please make additional copies of this form as needed.

Payer's Name: Renewable Energy Group, Inc.

**Substitute
Form
W-9**

Part 1—If signing as an individual, please provide your Social Security Number in the space to the right.
If signing as an entity, please provide Your TIN in the Box at the right and certify by signing and dating at the bottom of the page

[social security number]
or

[taxable identification number]

Internal Revenue Service
Payer's Request for Taxpayer
Identification Number (TIN)

Part 2— FOR PAYEES EXEMPT FROM BACKUP WITHOLDING (See Page 2 of enclosed Guidelines for Certification of Taxpayer Identification Number) If you are exempt, write Exempt in the adjacent box and complete the Substitute W-9

Part 3 —Certification
Under the Penalties of Perjury, I Certify That:

- (1) The number shown on this form is my current TIN;
- (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. person (including a U.S. resident alien)

Certification Instructions: Cross out item (2) if you have been notified by the IRS

Part 4—Awaiting TIN
If you are awaiting you TIN check the adjacent box and complete the certification below

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 4 OF SUBSTITUTE FROM W-9

Certification of Awaiting Taxpayer Identification Number

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office; or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a portion of all reportable payments made to me will be withheld, but that such amounts will be refunded to me if I then provide a taxpayer identification number within sixty (60) days.

**Only sign
here if you
do not
know or
have your
FEIN or
SSN**

Signature: _____

Date: _____

Name: _____

Address: _____

City _____ State _____ Zip Code: _____

IF YOU FILLED IN YOUR SOCIAL SECURITY OR TIN IN PART 1, SIGN AND DATE ON LABELED SECTION ON THE BOTTOM OF THIS PAGE

Signature: _____

Printed Name: _____

Date: _____

Note: Failure to Complete and Return this Form May Result in Backup Withholding of a Portion of Any Payments Made to You Pursuant to the Offer as Required by Applicable Law. Please Review the Enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for Additional Details.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

What Number to Give the Requester. -- Social Security numbers have nine digits separate by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SSN of:	For this type of account:	Give the EIN of:
1. An individual's account	The individual	6. Sole proprietorship or single-owner LLC	The owner ³
2. Two or more individuals (joint account)	Each individual should complete a separate W-9	7. A valid trust, estate, or pension trust	The legal entity ⁴
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²	8. Corporate or LLC electing corporate status on Form 8832	The corporation
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee ¹	9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
b. So-called trust account that is not a legal or valid trust under State law	The actual owner ¹	10. Partnership or multi-member LLC	The partnership
5. Sole proprietorship or single-owner LLC	The owner ³	11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district or prison) that receives agricultural program payments	The public entity
		12. A broker or registered nominee	The broker or nominee

¹ List the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, the IRS encourages you to use your SSN.

⁴ List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note. If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

Obtaining a Number

If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.socialsecurity.gov/online/ss-5.pdf. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses/ and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on all dividend and interest payments and on broker transactions include the following:

- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
- The United States or any of its agencies or instrumentalities,
- A State, the District of Columbia, a possession of the United States, or any of their subdivisions or instrumentalities,
- A foreign government or any of its political subdivisions, agencies or instrumentalities,
- An international organization or any of its agencies or instrumentalities,
- A corporation,
- A foreign central bank of issue,
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
- A real estate investment trust,
- An entity registered at all times during the tax year under the Investment Company Act of 1940,

- A common trust fund operated by a bank under section 584(a), and
- A financial institution.

If you are exempt, enter your name and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Privacy Act Notice

Section 6109 requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HAS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Penalties

- *Failure to Furnish TIN.* If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- *Civil Penalty for False Information With Respect to Withholding.* If you make a false statement with no reasonable basis which results in no backup withholding, you are subject to a \$500 penalty.
- *Criminal Penalty for Falsifying Information.* Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
- *Misuse of TINs.* If the requester discloses or uses taxpayer identification numbers in violation of Federal law, the payer may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION CONTACT
YOUR TAX CONSULTANT OR THE INTERNAL
REVENUE SERVICE.**

**FIRST AMENDMENT TO THE THIRD AMENDED AND RESTATED
OPERATING AGREEMENT OF
IOWA RENEWABLE ENERGY, LLC**

THIS FIRST AMENDMENT TO THE THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF IOWA RENEWABLE ENERGY, LLC dated September 24, 2012 (the "Operating Agreement") is adopted and approved effective as of the ___ day of _____, 2017, by the affirmative vote of the holders of the necessary classes and numbers of Units required by Section 8.1 of the Operating Agreement at a Meeting of the Members called for such purpose.

The Operating Agreement is amended as follows:

- Section 5.2 is amended by deleting it in its entirety and substituting the following:

5.2 Number of Total Directors. The total number of Directors of the Company shall be a minimum of three (3) and a maximum of five (5). The number of Directors may be increased or decreased, or changed from a variable range to a fixed number or vice versa, by a majority of the Membership Voting Interests held by the Class A Members. As of the date and time of the adoption of the amendment to this Section 5.2, the total number of Directors shall be five (5) until changed as otherwise provided by this Section 5.2.

- New Section 5.23 is inserted following Section 5.22 and providing as follows:

5.23 Substitution and Election of Directors. Notwithstanding any other provision of this Agreement to the contrary, as of the date and time of the Members' 2017 adoption of this Section 5.23:

- (a) The periods of service and authorities of the Directors serving prior to such date and time are immediately terminated,
- (b) The Five (5) Persons to-be-designated by Renewable Energy Group, Inc., a Delaware corporation (or its Affiliate), in its sole discretion and without additional notice to the Members prior to such date and time, shall be elected to serve as Directors until the Annual Meeting following the year of adoption of this Section 5.23.
- (c) The Directors initially elected or appointed pursuant to this Section 5.23 shall by resolution determine how their respective terms shall be staggered for purposes of Section 5.3(a).

- Section 6.16 titled "Limitation on Ownership" is deleted in its entirety and hereafter shall be ineffective.

- New Subsection 9.2(c) is inserted following Subsection 9.2(b) and providing as follows:

9.2(c) Permitted Transfers to Renewable Energy Group, Inc. and its Affiliates. Any Unit Holder may at any time Transfer his, her, or its Units to Renewable Energy Group, Inc., a Delaware corporation, or any of its Affiliates.

- Section 9.6 titled “Prohibition on Assignment” is deleted in its entirety and hereafter shall be ineffective.

- New Subsection 9.8(d) is inserted following Subsection 9.8(c) and providing as follows:

9.8(d) Admission of REG Washington, LLC. In the case of a Transfer to REG Washington, LLC, a wholly owned subsidiary of Renewable Energy Group, Inc., a Delaware corporation, or any of its or their Affiliates, the Directors shall not have discretion to disapprove of such transferee' s admission or substitution as a Member, but shall immediately admit or substitute such transferee as a Member upon its reasonable compliance with the requirements of subsection 9.8(a).

I, _____, do hereby certify that I am the duly appointed, qualified, and acting Secretary of the Company, and further certify that the above amendment was duly adopted by the requisite members at a duly convened meeting of the members held on _____, 2017, in accordance with the provisions of the Company's Operating Agreement.

_____, Secretary

APPROVED:

_____, Chairman