



January 27, 2017

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

Dear IRE Member Unit Holders:

As a result of our open informational meeting for all IRE unit holders on January 25, we understand there remain many questions around the tender offer and overall process. We thank those of you who attended the informational meeting and we want to give all unit holders the benefit of additional information and time to consider your decision. REG has decided to extend the deadline of our cash purchase offer for IRE membership units. **The new deadline to accept the REG offer of \$420 per IRE membership unit is now March 3, 2017. Enclosed is the formal Extension of the Expiration Date.**

For the benefit of all unit holders, we want to share information related to some of the questions we received:

- REG has had a manufacturing agreement with IRE for several years and we believe the relationship is mutually beneficial. Under this contractual arrangement, REG pays IRE to produce biodiesel. REG purchases all of the raw materials and owns, sells, and bears market risk for all the biodiesel produced by IRE.
- Our offer is \$420 per unit. If you tender your shares to us prior to the extended offer expiration date, and circumstances change that cause us to increase the price under this offer, then you will automatically receive the increased price. However, if we do not receive your tender by the expiration date of our offer, we cannot accept your shares for tender and you will not receive any cash under this tender offer.
- We think our offer is fair and comes with the least conditions of any offer available. For these reasons, we think our offer provides the best opportunity for unit holders to obtain guaranteed cash value that may otherwise take much longer to receive.
- There were several questions regarding IRE's current operating agreement and the process for selling or transferring units. Unit holders have limited opportunities to receive cash for their IRE units. According to the IRE operating agreement, the IRE Board must approve any sale or transfer of IRE units. Because the IRE Board does not appear interested in meeting to discuss a potential merger, we believe that our direct tender offer of \$420 per IRE membership unit represents the only opportunity reasonably available for you in the near term to cash out your investment. If you have any questions regarding IRE's operating agreement, we encourage you to reach out directly to your board members.

- It is our preference to acquire 100% of the units of IRE through the tender offer process, however IRE's operating agreement prohibits this. Instead, we have presented a merger agreement to IRE's board that, if completed, would result in all IRE unit holders receiving cash for all of their units. We have been unable to meet with the IRE Board to discuss a merger agreement because they have so far not honored our request to meet. However, we welcome the opportunity to have a discussion with the Board.
- We did not initiate this process, yet we have decided to participate for several reasons. We would like to continue our mutually beneficial relationship with IRE in some form. In the past we have been interested in investing in IRE, and in the past we attempted to acquire units from other unit holders and those transactions were disapproved. We believe we bring additional choice to IRE unit holders by giving them an option to cash out their ownership at a price that we think is fair.
- To our knowledge, there are no shared board members among REG, IRE, and WIE.

As you consider this information and the decision to tender your units to REG, please feel free to contact us with any additional questions. You can call or email REG at (515) 239-8261 or tenderofferanalyst@regi.com, respectively.

Thank you for your consideration.

Sincerely,



Daniel J. Oh
President and CEO

**Extension dated January 27, 2017 (“Extension”)
of the
Amended and Restated
Offer to Purchase for Cash dated January 13, 2017 (the “Offer”)
for Units of IOWA RENEWABLE ENERGY, LLC
at a per Unit Purchase Price of \$420 per Unit
by REG WASHINGTON, LLC,
a wholly-owned indirect subsidiary of RENEWABLE ENERGY GROUP, INC.**

The Expiration Time is hereby extended to 5:00 p.m., Central Standard Time, on March 3, 2017 and all references to the Expiration Time in the Offer are hereby amended to reflect such date.

The terms, conditions and information in the Offer, including all schedules and attachments thereto, are hereby expressly incorporated by reference into this Extension, except as specifically provided herein. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Offer. One hundred forty (140) Class A Units and one hundred thirty (130) Class B Units have been deposited to date pursuant to the 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 the instructions to the Purchase Agreement. 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 Extension 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 the Offer and the instructions to the Purchase Agreement.

THIS OFFER, AS AMENDED, 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 AMENDED OFFER OR UPON THE ACCURACY OR ADEQUACY OF THIS EXTENSION, THE OFFER TO PURCHASE OR THE PURCHASE AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

This Extension should be read in conjunction with the Offer and you should carefully consider all terms contained in the Offer to Purchase, the Purchase Agreement and related documents, as any or all may be amended or supplemented from time to time, before deciding whether to tender your Units in the Offer. Questions and requests for assistance or additional copies of this Extension, the Offer to Purchase or the Purchase Agreement may be directed to REG at 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.