

Offer to Purchase for Cash
up to 49.0% of the Class A Units and up to 49.0% of the Class B Units
of
IOWA RENEWABLE ENERGY, LLC
at
a Per Unit Purchase Price of \$315.00 Per Unit
by
WIE-IRE INVESTMENT COMPANY, LLC,
a wholly owned subsidiary of
WESTERN IOWA ENERGY, LLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., CENTRAL STANDARD TIME, ON JANUARY 13, 2017, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED BY THE PURCHASER, THE “EXPIRATION TIME”) OR EARLIER TERMINATED.

WIE-IRE Investment Company, LLC, an Iowa limited liability company (“*Purchaser*”) and wholly owned subsidiary of Western Iowa Energy, LLC, an Iowa limited liability company (“*Western Iowa Energy*”), is offering to purchase up to 49.0% of the issued and outstanding Class A Units (“*Class A Units*”) and up to 49.0% of the issued and outstanding Class B Units (“*Class B Units*”, and together with the Class A Units, referred to herein as the “*Units*”) of Iowa Renewable Energy, LLC (“*Iowa Renewable Energy*”), for a purchase price of \$315 per Unit, net to the selling unitholder in cash, without interest and less any applicable withholding taxes (the “*Purchase Price*”), upon the terms and subject to the conditions set forth in this offer to purchase for cash (this “*Offer to Purchase*”), the related 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if Units totaling 49.0% of the Class A Units and 49.0% of the Class B Units are properly tendered and not validly withdrawn, Purchaser will purchase all Units properly tendered and not validly withdrawn.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 numbering more than 49.0% of the Class A Units and/or more than 49.0% of the Class B Units are properly tendered and not validly withdrawn, all of the Units tendered may not be purchased due to priority tender provisions described in this Offer to Purchase. Units tendered but not purchased, including Units not purchased because of adjustment, will be returned promptly following the Expiration Time. In accordance with United States Securities and Exchange Commission (the “*SEC*”) rules, we may increase the number of Class A Units and Class B purchased in the Offer by no more than 2% of the aggregate of the Units of each class, respectively, without extending the Expiration Time.

The Offer is not conditioned upon Purchaser obtaining financing. The Offer, however, is conditioned upon the satisfaction of the Minimum Condition (defined below), the Amendment Condition, the Material Adverse Effect Condition, the Approval Condition, the Sale Condition and a number of other conditions as described in this Offer to Purchase (each individually, an “*Offer Condition*,” and collectively, the “*Offer Conditions*”).

Subject to applicable law, Western Iowa Energy and Purchaser reserves 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 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 Western Iowa Energy at the address and telephone number set forth on the reverse side of this cover to the Offer to Purchase.

IMPORTANT NOTICES TO IOWA RENEWABLE ENERGY UNIT HOLDERS

Western Iowa Energy's board of directors (the "*WIE Board*") has authorized the Offer. However, neither Western Iowa Energy 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, in accordance with the instructions thereto, and mail or deliver the Purchase Agreement, the proxy card attached as Exhibit A to the Purchase Agreement (the "*Proxy Card*"), and any other documents required by the Purchase Agreement, as well as the certificates for your Units, to Christianson PLLP, % Christina Boike in its capacity as tender agent for the Offer (the "*Tender Agent*"), at 302 SW 5th Street, Willmar, MN 56201, fax: (320) 235-5962, email: cboike@christiansoncpa.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 Agent 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 Western Iowa Energy:

Western Iowa Energy, LLC
ATTN: Bradley Wilson
1220 South Center Street
PO Box 399
Wall Lake, Iowa 51466
Telephone: (712) 664-2173
Fax: (712) 664-2183
Email: bwilson@wiefuel.com

Requests for additional copies of this Offer to Purchase, Purchase Agreement and other tender offer materials may be directed to Western Iowa Energy. 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 Western Iowa Energy, Purchaser, Iowa Renewable Energy or any of their respective subsidiaries or affiliates since the date hereof.

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OFFER TO PURCHASE SUMMARY

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..... WIE-IRE Investment Company, LLC (“**Purchaser**”), an Iowa limited liability company and wholly-owned subsidiary of Western Iowa Energy, LLC, an Iowa limited liability company (“**Western Iowa Energy**”).

Securities Sought..... Subject to satisfaction of the Offer Conditions as described below, up to 49.0% of the issued and outstanding Class A Units (“**Class A Units**”) and up to 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 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, we are only seeking to acquire up to 49% of the issued and outstanding Class A Units and up to 49.0% of the issued and outstanding Class B Units.

Notwithstanding the foregoing and subject to our ability to amend the operating agreement of Iowa Renewable Energy pursuant to the proxy authority granted by tendering unitholders, we may increase the number of Class A Units and Class B purchased in the Offer by no more than 2% of the aggregate of the Units of each class, respectively, without extending the Expiration Time as provided in and in accordance with the rules of the Securities and Exchange Commission (the “**SEC**”).

As reported in the audited annual financial statements of Iowa Renewable Energy for the fiscal year ended December 31, 2015, there were 26,331 Units of Iowa Renewable Energy issued and outstanding as of December 31, 2015, comprised of 16,383 Class A Units and 9,948 Class B Units. Therefore, subject to the terms and conditions of this Offer to purchase, we intend to purchase approximately 8,028 Class A Units and approximately 4,875 Class B Units pursuant to this Offer.

Price Offered Per Unit..... \$315 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 Agent 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 Agent.

Scheduled Expiration of Offer..... At 5:00 p.m., Central Standard Time, on January 13, 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 validly withdrawn.

Upon the terms and subject to the Offer Conditions (described below), if Units numbering 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, Purchaser will first purchase all Units properly tendered and not validly withdrawn by any Small Lot Holder (defined in this Offer to Purchase) and, then, will purchase Units properly tendered and not validly withdrawn by all other unitholders on a first tendered first purchased basis (treating Class A Units and Class B Units as a separate classes for purposes of such determination).

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 Amendment Condition, the Material Adverse Effect Condition, the Approval Condition, the Sale Condition and a number of 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, the 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; and (iv) 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 Agent and unit holders. In addition, Purchaser may extend the Offer for any period required by securities laws or as required by applicable law.

How to Tender Units 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:

- 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 Agent 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, complete and sign a 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 Agent at the address shown on the Purchase Agreement.

Plan to Operate IRE Plant..... We have experience operating a substantially similar biodiesel plant near Wall Lake, Iowa. Following consummation of the Offer, we will expect to hold 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 both facilities under a management and operational services agreement between Iowa Renewable Energy and Western Iowa Energy and operate the Iowa Renewable Energy biodiesel plant in addition to our plant near Wall Lake, Iowa.

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 Western Iowa Energy;
- 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 affecting 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 Western Iowa Energy. Western Iowa Energy owns and operates a 45 million gallon per year multi-feedstock biomass biodiesel production facility located near Wall Lake, Iowa that has been producing biodiesel and its co-products for sale since May 2006. The officers and directors, and their respective business biographies, for each of Purchaser and Western Iowa Energy are set forth in section titled “**DIRECTORS AND OFFICERS OF PURCHASER AND WESTERN IOWA ENERGY**”.

In this Offer to Purchase, unless the context requires otherwise, the terms “we,” “our” and “us” refer to Western Iowa Energy 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 make a significant equity investment in, and potentially acquire a controlling equity interest in, Iowa Renewable Energy, which if the Offer is consummated 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 simultaneous joint management and operation of the WIE and IRE plants. 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 both facilities under a management and operational services agreement between Iowa Renewable Energy and Western Iowa Energy and operate the Iowa Renewable Energy biodiesel plant in addition to our biodiesel plant near Wall Lake, Iowa.

Additionally, we believe 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 may 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.

Following the completion or termination of the Offer, we may, from time to time, purchase Units on the open market or 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, up to 49.0% of the issued and outstanding Class A Units and up to 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 Amendment Condition, the Material Adverse Effect Condition, the Approval Condition the Sale Condition and a number of other conditions, each described below (each individually, an “**Offer Condition**,” and collectively, the “**Offer Conditions**”). For additional information on the Offer Conditions, see “**Q15: What are the Offer Conditions to the Offer?**”.

Presently, Section 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 only seeking to acquire up to 49% of the issued and outstanding Class A Units and up to 49.0% of the issued and outstanding Class B Units.

Notwithstanding the foregoing and subject to our ability to amend the operating agreement of Iowa Renewable Energy pursuant to the proxy authority granted by tendering unitholders, we may increase the number of Class A Units and Class B purchased in the Offer by no more than 2% of the aggregate of the Units of each class, respectively (for an aggregate purchase of 51.0% of the outstanding Units of each class), without extending the Expiration Time as provided in and in accordance with SEC rules.

As reported in the audited annual financial statements of Iowa Renewable Energy for the fiscal year ended December 31, 2015, there were 26,331 Units of Iowa Renewable Energy issued and outstanding as of December 31, 2015, comprised of 16,383 Class A Units and 9,948 Units. Therefore, subject to the terms and conditions of this Offer to purchase, we intend to purchase approximately 8,028 Class A Units and approximately 4,875 Class B Units pursuant to this Offer.

Presently, neither Purchaser nor Western Iowa Energy owns any Units. However, Western Iowa Energy believes that certain other persons affiliated with Western Iowa Energy, including its officers, directors and members, beneficially own an aggregate of 2,611 Units, comprised of 2,135 Class A Units and 476 Class B Units, or approximately 13.0% of the issued and outstanding Class A Units, approximately, 4.8% of the issued and outstanding Class B Units for an aggregate holding of approximately 9.9% of the total issued and outstanding Units of Iowa Renewable Energy. The Units of Iowa Renewable Energy beneficially held by the officers and directors of Purchaser and Western Iowa Energy are set forth in the section titled "**BENEFICIAL OWNERSHIP OF IOWA RENEWABLE ENERGY BY OF DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER AND WESTERN IOWA ENERGY**".

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

We are offering to pay \$315 per Unit net to you (the "*Purchase Price*"), 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, \$315 per Unit, net to you in cash, without interest and less any required withholding taxes.

Q7: 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 strict restrictions on transferability pursuant to and the IRE Operating Agreement, including a requirement that all transfers be approved by the IRE Board.

Q8: Will I have to pay any fees or commissions?

If you are the record owner of your Units and you tender your Units to the 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 have retained Christianson PLLP to act as Tender Agent in connection with the Offer. We will pay the 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 but will not receive any additional compensation for such services.

Q9: Do you have the financial resources to make payment?

Yes. If Units equal to 49.0% of the issued and outstanding Class A Units (approximately 8,028 Class A Units) and 49.0% of the issued and outstanding Class B Units (approximately 4,875 Class B Units) are validly tendered and not validly withdrawn pursuant to this Offer, we anticipate that we need approximately \$4.5 million to purchase the tendered Units.

Our parent, Western Iowa Energy, 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. Western Iowa Energy is able to provide 100% of the funds required to pay for the Units tendered from cash on hand and from its ability to borrow under its existing credit facility with Bank Midwest, which includes a line of credit with \$8.0 million available for borrowing.

Q10: 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.

We are a wholly owned subsidiary of Western Iowa Energy. Western Iowa Energy's most significant asset is its 45 million gallon per year biodiesel production facility located near Wall Lake, Iowa. Neither we nor Western Iowa Energy have any material indebtedness.

Q11: 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 13, 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.

Q12: 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 unitholders 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. Notwithstanding the foregoing, in accordance with the rules of the SEC, we may increase the number of Class A Units and Class B purchased in the Offer by no more than 2% of the aggregate of the Units of each class, respectively, without extending the Expiration Time.

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.

Q13: 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 Agent and unit holders. As used in this Offer to Purchase, “business day” means any day other than a Saturday, Sunday or a federal holiday.

Q14: 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.

Q15: 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 other 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 8,028 Class A Units), plus (y) at least 49.0% of the total number of Class B Units issued and outstanding as of the Expiration Time (approximately 4,876 Class B Units) (the “*Minimum Condition*”).
- **Amendment Condition.** We are not obligated to purchase any Units unless (i) the proposed amendments to the IRE Operating Agreement set forth in the First Amendment to the Third Amended and Restated Operating Agreement of Iowa Renewable Energy, substantially in the form of Exhibit A attached to this Offer to Purchase (the “*Operating Agreement Amendments*”), shall have been adopted by the members of Iowa Renewable Energy at an annual or special meeting of the members called for such purpose (the “*Amendment Condition*”).
- **Material Adverse Effect Condition.** We are not obligated to purchase any Units unless, to the extent reasonably requested by Purchaser, Iowa Renewable Energy provides Western Iowa Energy 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 Western Iowa Energy 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 Western Iowa Energy's and/or Purchaser's expense, and Western Iowa Energy 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 approval, permit, authorization, license or consent of (i) any governmental, administrative or regulatory entity, agency or authority with jurisdiction over the Offer, Purchaser, Western Iowa Energy 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, shall not have been obtained on terms satisfactory to us, or that would or might prohibit, prevent, restrict, delay or make inadvisable consummation of the Offer, in each case in our sole discretion (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 Western Iowa Energy (and Purchaser) enter into a definitive agreement whereby Iowa Renewable Energy and Western Iowa Energy (and Purchaser) agree, in substantive part, to a plan of acquisition or sale of assets resulting in Western Iowa Energy (or Purchaser) being the majority or sole owner of the equity or assets of Iowa Renewable Energy and Iowa Renewable Energy provides Western Iowa Energy and/or Purchaser with the opportunity to conduct typical due diligence (the "**Sale Condition**"). Iowa Renewable Energy unitholders would have an opportunity to cast their vote on the proposed transaction subsequent to a Definitive 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 Amendment Condition, or the Material Adverse Event Condition is not satisfied or waived prior to the Expiration Time, or (ii) if at any time prior to the Expiration Time, the Sale Condition or any of the following conditions 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 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 limitations 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 of 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 of 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), 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 of 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 which 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. In the event that we become aware that a condition has failed, or will necessarily fail, prior to the 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 any 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 withdraw 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.

Q16: Have any unit holders entered into agreements with you requiring them to tender their Units and you to purchase their Units?

No.

Q17: 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. However, if you tender only a portion of your units, and the tendered Units do not represent all of the Units you hold of a class (a Whole Lot Tender) or all of the Units represented by one certificate (a Certificate Lot Tender), then due to our priority purchasing procedures, your Units may not be purchased in this Offer.

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 Agent 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 “**Q20: In what order will you purchase the tendered Units?**”

Q18: 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 an 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, to the Tender Agent 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, complete and sign a 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 Agent 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 or 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, Western Iowa Energy, the Tender Agent, 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 Western Iowa Energy or your trust company, IRA custodian or other nominee for assistance in tendering your Units. The contact information for Western Iowa Energy is on the back cover page of this Offer to Purchase.

Q19: 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 their Units. However, to the extent practicable, we will attempt to give notice of any defects or irregularities in tenders, provided, however, that we will 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.

Q20: In what order will you purchase the tendered Units?

If the terms and Offer Conditions of the Offer have been satisfied or waived and 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 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 Units in the following order of priority:

- *First*, tenders of Small Lots validly tendered (and not validly withdrawn prior to the Expiration Time)tenders;
- *Second*, after the purchase of all the Units properly tendered and not properly withdrawn by Small Lot Holders, tenders of Whole Lots validly tendered (and not validly withdrawn prior to the Expiration Time), on a first tendered first purchased basis, if necessary, with appropriate adjustments to avoid the purchase of fractional Units;
- *Third*, after the purchase of all the Units properly tendered and not properly withdrawn by Small Lot Holders and Whole Lot Holders, tenders of Certificate Lots validly tendered (and not validly withdrawn prior to the Expiration Time), on a first tendered first purchased basis, if necessary, with appropriate adjustments to avoid the purchase of fractional Units; and
- *Fourth*, if necessary to permit us to purchase Units totaling 49.0% of the issued and outstanding Class A Units and 49.0% of the issued and outstanding Class B Units, all other tendered Units validly tendered (and not validly withdrawn prior to the Expiration Time), on a first tendered first purchased basis, if necessary, with appropriate adjustments to avoid the purchase of fractional Units.

If priority purchasing of Units is required, because of the process for determining the number of Units properly tendered and not withdrawn and Offer Conditions, we do not expect to announce the final determination and commence payment for any Units purchased pursuant to the Offer until up to 10 business days after the Expiration Time. All Units not accepted for payment will be returned to the unitholder.

Small Lot Tenders. The term “*small lots*” means all Units validly tendered prior to the Expiration Time and not validly withdrawn by any person who owned, beneficially or of record, a total of fewer than 10 Class A Units and/or Class B Units so certified in the appropriate place on the Tender Purchase Agreement (a “**Small Lot Holder**”). To qualify for the Small Lot preference, a Small Lot Holder must tender all Units owned by the Small Lot Holder. Small lots will be accepted for payment before any purchase of other tendered Units. This preference is not available to partial tenders or to beneficial or record holders of 10 or more Units in the aggregate, even if these holders have separate accounts or certificates representing fewer than 10 Units.

Whole Lot Tenders. To qualify for the Whole Lot tender preference, a unitholder (other than a Small Lot Holder) must tender all of the Units of a Class owned by such unitholder (a “**Whole Lot Holder**”), beneficially or of record, and such Units are not validly withdrawn prior to the Expiration Time. Whole lots will be accepted for payment after small lots but before any purchase of other tendered Units, including Certificate Lots. This preference is not available to any partial tenders, even if such partial tenders are tenders of all of the Units represented by a certificate.

Certificate Tenders. The term “*certificate lots*” means a valid tender by a unitholder (a “Certificate Holder”) of all of the Units represented by a certificate, if a unitholder hold Units represented by one or more certificates as of the date of this Offer to Purchase, and not validly withdrawn prior to the Expiration Time. Unitholders may make tenders of Units represented by one or more certificates and may make partial tenders of Units. However, to qualify for the Certificate Lot preference, a Certificate Lot Holder must tender all Units represented by the tendered certificates - there can be no remainder untendered Units represented by any certificate tendered.

Q21: 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 “**Q15: What are the Offer Conditions to the Offer?**”.

Q22: 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 \$315 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 of the Offer. We will affect any such delays in compliance with Rule 14e-1(c) of the Securities and Exchange Act of 1934 (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 Agent of:

- certificates representing those Units;
- Purchase Agreement, properly completed and executed with any required signatures thereon; and
- any other documents the Purchase Agreement requires.

For 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 Agent 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 acceptance 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 Agent nevertheless may retain tendered Units on our behalf and those 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 “**Q24: Once I have tendered Units in the Offer, can I withdraw my tender?**” and “**Q25: 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 Escrow Agent 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 “**Q15: What are the Offer Conditions to the Offer?**”.

Q23: 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 or, if due to priority purchase procedures, not all Units tendered are purchased, 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:

- in the case of priority purchase procedures, the Tender Agent will retain tendered Units, and respective certificates representing such Units, until consummation of the Offer and following consummation of the Offer, 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(s) as soon as practicable after the Expiration Time.
- in the case of tendered Units not purchased, the Tender Agent will return the original certificates that were tendered.

Q24: 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 conditions to the Offer 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.

Q25: 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 Agent 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 such 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 Agent, 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 Agent 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.

Withdrawals 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 “**Q18: 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, Western Iowa Energy, the Tender Agent, 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.

Q26: 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 Renewable Energy and its future operations.

Q27: 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 Agent 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.

Q28: Is there an agreement with Iowa Renewable Energy regarding the Offer?

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

Q29: Have you held discussions with the Iowa Renewable Energy board of directors regarding the Offer?

The Iowa Renewable Energy board of directors ("**IRE Board**") has so far not discussed the Offer with us beyond an initial proposal meeting. Prior to making the Offer to Iowa Renewable Energy unitholders, Western Iowa Energy sought to engage in discussions with Iowa Renewable Energy regarding a potential strategic business transaction. On November 11, 2016, senior management and board representatives of Western Iowa Energy met with senior management and board representatives of Iowa Renewable Energy. During this initial meeting, Western Iowa Energy expressed its interest in such a business transaction with Iowa Renewable Energy following an opportunity to conduct customary due diligence and pursuant to which Western Iowa Energy would obtain ownership and voting control of a majority of the Iowa Renewable Energy Units and functional control of Iowa Renewable Energy and its assets. The representatives of Iowa Renewable Energy at the initial meeting agreed to take Western Iowa Energy's proposal to the full IRE Board for further consideration at its regular monthly meeting to be held on November 22, 2016 and agreed to notify Western Iowa Energy whether the IRE board intended to proceed toward a negotiated business combination on or before December 1, 2016. On November 28, 2016, Iowa Renewable Energy informed Western Iowa Energy that the proposed business transaction was not discussed at the IRE Board meeting held on November 22, 2016 and requested that Western Iowa Energy allow the IRE Board additional time to consider the proposal at its next regular monthly board meeting to be held on December 20, 2016 and report the outcome to Western Iowa Energy thereafter. On December 5, 2016, Western Iowa Energy requested that Iowa Renewable Energy take the potential transaction under consideration via special meeting of the board of directors of Iowa Renewable Energy and report the outcome of its consideration of Western Iowa Energy's proposed transaction by 4:00 p.m. on December 7, 2015. On December 7, 2016, Iowa Renewable Energy sent written notice to Western Iowa Energy that it was unable to accommodate Western Iowa Energy's request.

Western Iowa Energy believes that the delay by the IRE board to consider the proposed business transaction is unnecessary and reflects an unwillingness by the IRE board to engage with Western Iowa Energy. Therefore, in light of the IRE Board's unwillingness to timely engage with Western Iowa Energy with respect to a negotiated transaction, Western Iowa Energy is making the offer directly to Iowa Renewable Energy unitholders on the terms and conditions set forth in this Offer to Purchase as an alternative to the negotiated transaction.

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.

Q30: What does the IRE Board think of the offer?

The IRE Board has not approved the Offer or otherwise commented on it as of the date of this Offer to Purchase. Within 10 business days of the date of this Offer to Purchase, Iowa Renewable Energy is required by law to publish, send or give to you a statement as to whether it recommends acceptance or rejection of the Offer, that it has no opinion with respect to the Offer or that it is unable to take a position with respect to the Offer, and the reasons for any such position. Unitholders of Iowa Renewable Energy should read the statement from the IRE Board carefully when it becomes available.

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.

Q31: Do Iowa Renewable Energy's directors or executive officers 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.

Q32: If the Offer is consummated, what are your plans for Iowa Renewable Energy?

If the Offer is consummated, we expect to acquire significant equity investment in, and potentially a controlling equity interest in, 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 simultaneous joint management and operation of the WIE and IRE 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 both facilities under a management and operational services agreement between Iowa Renewable Energy and Western Iowa Energy and operate the Iowa Renewable Energy biodiesel plant in addition to our biodiesel plant near Wall Lake, Iowa.

Additionally, we expect to amend the IRE Operating Agreement and replace the board of directors of Iowa Renewable Energy as described below in question 33 below.

Except as disclosed or incorporated by reference in this Offer to Purchase, we currently have no plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving Iowa Renewable Energy, Purchaser or Western Iowa Energy;
- 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 or partnership tax status;
- 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 the Company's Articles of Organization or Operating Agreement, except as set forth in the Operating Agreement Amendments.

Although we do not currently have any plans, other than as disclosed or incorporated by reference in this Offer to Purchase 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 Western Iowa Energy. 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.

Q33: 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. The Offer is conditioned on, among other things, amendment of 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 three (3) persons to the IRE board of directors. Purchaser intends to appoint WIE directors John Geake, Brent Halling, and Kevin Ross. 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
 - The directors designated and elected by Purchaser shall, within a reasonable period of time following adoption of the Operating Agreement Amendments, appoint two additional persons to serve until the next annual meeting of Iowa Renewable Energy following the year of the adoption of the Operating Agreement Amendments. Purchaser intends to appoint two persons from the Washington, Iowa area;
 - 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 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 Western Iowa Energy, or any of its affiliates, shall be deemed a "Permitted Transfer";

- Add new Section 9.2(c) of the Operating Agreement that transfers of Units by any unitholder to Western Iowa Energy, 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 Western Iowa Energy (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.

Q34: 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 Agent 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 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 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. See “**Q25: How do I withdraw Units previously tendered?**” for the procedures to withdraw previously tendered Units.

Q35: How will the Offer affect the number of the Units outstanding and the number of record unitholders?

As reported in the audited annual financial statements of Iowa Renewable Energy for the fiscal year ended December 31, 2015, there were 26,331 Units of Iowa Renewable Energy issued and outstanding as of December 31, 2015, comprised of 16,383 Class A Units and 9,948 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.

Q36: 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.

Q37: 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 longterm 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 the section titled "**PROCEDURES FOR TENDERING UNITS**" with respect to the United States federal income tax backup withholding requirements.

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 holders 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.

Q38: Whom do I contact if I have questions about the Offer?

For additional information or assistance, you may contact Western Iowa Energy for the Offer at the telephone numbers and addresses set forth below: Bradley D. Wilson: (712) 664-2173.

You may request additional copies of this Offer to Purchase, the Purchase Agreement and other Offer documents from Western Iowa Energy at its telephone numbers and address on the back cover page of this Offer to Purchase. Western Iowa Energy 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 Western Iowa Energy cannot control and may not be consummated.

The Offer is subject to Offer Conditions, including the Amendment Condition, the Material Adverse Effect Condition, the Approval Condition, the Sale 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 “**Q15: What are the Offer Conditions to the Offer?**” For additional information about extension or amendment of the Offer, see “**Q12: 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.

To date, we have only conducted a limited due diligence review of Iowa Renewable Energy, with such review limited solely to examination of Iowa Renewable Energy's annual audited financial statements for the years ended December 31, 2014 and 2015 (the “**IRE Financial Statements**”). 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 IRE Financial Statements and the limited public information available regarding Iowa Renewable Energy and such information has not been subject to comment or verification by Iowa Renewable Energy, Western Iowa Energy, Purchaser or their respective directors.

In addition, we have made certain assumptions relating to anticipated cost savings and synergies that may be achievable following consummation of the Offer based only on IRE Financial Statements and the limited public information available. As a result, our assumptions relating to potential cost savings and synergies may be inaccurate.

In respect of all information relating to Iowa Renewable Energy presented in, or omitted from, this offer to exchange, we have relied upon the IRE Financial Statements and the limited publicly available information regarding Iowa Renewable Energy found on its website at <http://irebiodiesel.com/> and certain other publicly available third party Biodiesel industry website. Although we have no knowledge that would indicate that any statements contained herein regarding Iowa Renewable Energy are inaccurate, incomplete or untrue, we were not involved in the preparation of such information and statements. Therefore, 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. Any financial, operating or other information regarding Iowa Renewable Energy that may be detrimental to us following the consummation of the offer that has not been publicly disclosed by Iowa Renewable Energy, or errors in our assumptions about Iowa Renewable Energy due to the lack of cooperation and information from Iowa Renewable Energy, may have a material adverse effect on the business, financial condition and results of operations of the jointly managed companies after the consummation of the Offer.

Whether or not the Offer is completed, the announcement and prospect of the successful completion of the Offer could cause disruptions in our businesses and/or 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 the jointly managed companies.

Whether or not the offer is completed, the announcement and prospect of the successful completion of the offer could cause disruptions in the businesses of Western Iowa Energy and/or Iowa Renewable Energy. Specifically if the offer succeeds, some current and prospective employees may experience uncertainty about their future roles within the jointly managed

companies, which may adversely affect Iowa Renewable Energy's and Western Iowa Energy's abilities to retain or recruit key managers and other employees. If Iowa Renewable Energy and Western Iowa Energy fail to manage these risks effectively, the business and financial results of Iowa Renewable Energy, Western Iowa Energy and the jointly managed companies could be adversely affected.

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

Following consummation of the offer, we will hold 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 both facilities under a management and operational services agreement between Iowa Renewable Energy and Western Iowa Energy. 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;
- demands on management related to the increase in our size after the consummation of the Offer;
- 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 Western Iowa Energy'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.

We may incur higher than expected integration, transaction and offer-related costs.

We expect to incur a number of non-recurring costs associated with the Offer. In addition, we, and likely Iowa Renewable Energy, will incur legal, accounting and transaction fees and other costs related to the Offer. Some of these costs are payable regardless of whether the Offer is completed and such costs may be higher than anticipated. Although we believe that the elimination of duplicative costs, as well as the realization of other efficiencies related to the joint management of the business operations of the companies, will offset these costs over time, this net benefit may not be achieved within the expected timetable if at all. In addition, some of these costs could be higher than we anticipate, which could reduce the net benefits of the transaction and impact the companies' results of operations.

RISK FACTORS RELATED TO THE JOINTLY MANAGED COMPANIES

We are dependent upon our key management personnel and other personnel whereby the loss of any of these persons could adversely affect our results of operations.

Our success, and the success of the jointly managed companies, depends on the abilities, expertise, judgment, discretion, integrity and good faith of our management and employees to manage the business and respond to economic, market and other conditions. We are highly dependent upon key members of our relatively small management team and employee base that possess unique technical skills for the execution of our business plan. There can be no assurance that any individual will continue in his or her capacity for any particular period of time or that replacement personnel with comparable skills could be found. The inability to retain our management team and employee base or attract suitably qualified replacements and additional staff could adversely affect our business. The loss of employees could delay or prevent the achievement of our business objectives and have a material adverse effect upon our results of operations and financial position.

Each of our and Iowa Renewable Energy's business is primarily dependent upon sales of biodiesel. As a consequence, we may not be able to adapt to changing market conditions or endure any decline in the biodiesel industry.

Our and Iowa Renewable Energy's revenues are currently generated almost entirely from the production and sale of biodiesel. Reliance on biodiesel means that we and Iowa Renewable Energy may not be able to adapt to changing market conditions or to withstand any significant decline in the size or profitability of the biodiesel industry. If we and Iowa Renewable Energy are required to idle our plants in the future or are unable to adapt to changing market conditions, our revenues and results of operations may be materially harmed.

Declines in the prices of biodiesel and glycerin will have a significant negative impact on our financial performance.

Our and Iowa Renewable Energy's revenues will be greatly affected by the price at which we can sell biodiesel and its primary co-product, glycerin. These prices can be volatile as a result of a number of factors over which we have no control. These factors include the overall supply and demand of biodiesel and glycerin, the price of diesel fuel, the level of government support, the availability and price of competing products, and domestic and global economic conditions. The total production capacity of biodiesel remains significantly above the level of demand for biodiesel, which may lead to lower prices. Any lowering of biodiesel prices may negatively impact our ability to generate profits.

In addition, at times during which biodiesel production has increased, this has led to increased supplies of co-products from the production of biodiesel, such as glycerin. These increased supplies have led to lower prices for glycerin. If the price of glycerin declines, our revenue from glycerin may substantially decrease.

Our and Iowa Renewable Energy's gross margins are dependent on the spread between biodiesel prices and feedstock costs, each of which are volatile and can cause our results of operations to fluctuate substantially.

Biodiesel has traditionally been marketed primarily as an additive or alternative to petroleum-based diesel fuel, and, as a result, biodiesel prices have been influenced by the price of petroleum-based diesel fuel, adjusted for government incentives supporting renewable fuels, rather than biodiesel production costs. A lack of close correlation between production costs and biodiesel prices means that we may be unable to pass increased production costs on to our customers in the form of higher prices. Any decrease in the spread between biodiesel prices and feedstock costs, whether as a result of an increase in feedstock prices or a reduction in biodiesel prices, along with a reduction in the value of RINs, would adversely affect our gross margins, cash flow and results of operations.

Energy prices, particularly the market price for crude oil, started to rebound in the first half of 2016. Petroleum prices are volatile due to global factors, such as the impact of wars, political uprisings, new extraction technologies and techniques, OPEC production quotas, worldwide economic conditions, changes in refining capacity and natural disasters.

In addition, an element of the price of biodiesel that we produce is the value of the associated RINs. Reductions in RIN values, such as those experienced in 2015 and prior years, may have a material adverse effect on our revenues and profits as they directly reduce the price we are able to charge for our biodiesel.

Our and Iowa Renewable Energy's results of operations and financial condition are significantly affected by the cost and supply of feedstock. Biodiesel production at our plant requires significant amounts of feedstock. A decrease in the availability or an increase in the price, of feedstocks may have a material adverse effect on our financial condition and

operating results. The price and availability of feedstocks and other raw materials may be influenced by general economic, market and regulatory factors. These factors include weather conditions, farming decisions, government policies and subsidies with respect to agriculture and international trade and global supply and demand. The development of alternative fuels and renewable chemicals also puts pressure on feedstock supply and availability to the biodiesel industry. If these emerging technologies compete with biodiesel for feedstocks, are more profitable or have greater governmental support than biodiesel does, then the biodiesel industry may have difficulty in procuring feedstocks at economical prices.

Because there is little or no correlation between the costs of feedstock and the price of biodiesel, we and Iowa Renewable Energy cannot pass along increased feedstock costs to biodiesel customers. As a result, increased feedstock cost may result in decreased profits. Further, at elevated feedstock price levels, certain feedstocks may be uneconomical to use. If a sustained period of high or volatile feedstock costs is experienced, such pricing may reduce our and Iowa Renewable Energy's ability to generate revenues and profit margins will decrease, and these decreases may be significant.

Our and Iowa Renewable Energy's business is sensitive to feedstock costs. Changes in the prices and availability of our feedstock may hinder our ability to generate revenue.

The price for animal fats, including choice white grease, tends to move in relation to the price of other feedstocks, such as soybean oil. Accordingly, as soybean oil prices increase, animal fat prices generally tend to increase. Soybean prices may also be affected by other market sectors, as soybeans are comprised of 80% protein meal and only 20% oil. Soybean oil is a co-product of processing, or "crushing," soybeans for protein meal used for livestock feed. Soybean meal demand drives the prices we pay for soybean oil. Currently, soybean crush capacity is concentrated among four companies, Cargill, Inc., Bunge, ADM, and Ag Processing Inc., which represent more than 80% of crushing operations in the United States. These companies typically crush soybeans based upon demand for livestock feed and they will not likely increase the amount of soybeans crushed for soybean oil unless there is an equal increase in demand for livestock feed. Accordingly, the amount of soybean crushing could create uncertainty and price volatility in the soybean oil market. We also expect that competition for raw soy oil, animal fats and other feedstocks from other biodiesel producers may increase our cost of feedstock and harm our financial performance and reduce our profits. Any inability to obtain adequate quantities of feedstock at economical prices will result in increased costs and decreases in our profit margins.

We compete with virtually all other commercial producers of biodiesel and glycerin including our current biodiesel and glycerin marketer ADM, which could place us at a competitive disadvantage and cause a conflict of interest for it.

We have contracted with ADM for marketing services for the all of the biodiesel and some of the glycerin produced at Western Iowa Energy's plant. We are highly dependent upon ADM to market our biodiesel and glycerin. We are also highly dependent upon ADM's experience and relationships in the biodiesel industry.

ADM owns, wholly or jointly, biodiesel production facilities in Missouri, North Dakota, and other places around the world. This means that ADM is in competition with us in many aspects of our business, including feedstock procurement (to the extent that we utilize soybean oil as a feedstock) and biodiesel production and marketing. Because ADM operates its own biodiesel production facilities and competes with us in many aspects of our business, ADM may have a conflict of interest in marketing our products. Although we have entered into marketing agreements with ADM, there is no assurance that ADM's performance of these services will not be compromised by its own biodiesel production operations.

Our exclusive reliance on ADM to market our biodiesel and a portion of the glycerin we produce could damage our profitability if ADM fails to perform its obligations under our agreements with ADM.

We are highly dependent upon ADM to market the biodiesel and a portion of the glycerin produced at Western Iowa Energy's plant. We do not have a sales force of our own to market our biodiesel and glycerin and are and will be highly dependent upon ADM to market our products. If ADM breaches the terms of our agreement or does not have the ability to market all of the biodiesel and the contracted portion of the glycerin we produce, we will not have any readily available means to sell our biodiesel and glycerin. Our lack of a sales force and reliance on ADM to sell and market our products may place us at a competitive disadvantage. If ADM does not perform its obligations as agreed, we may be unable to specifically enforce our agreement. Additionally, ADM's right to terminate its agreements with us upon thirty days' notice could place us at a competitive disadvantage. Any loss of our relationship with ADM may result in the failure of our business. Significant costs and delays would likely result from the need to find other product marketers. In addition, any failure by ADM to perform under our agreements may reduce our ability to generate revenue and may significantly damage our competitive position in the biodiesel industry such that our members could lose all or substantially all of their investment.

Iowa Renewable Energy is dependent upon a single customer to buy its products and the same party is its sole feedstock provider. Any loss of relationship with this party could have an adverse impact on Iowa Renewable Energy's results of operations.

One customer accounted for all of Iowa Renewable Energy's revenues in 2014 and 2015. That same party provided all of Iowa Renewable Energy's feedstock used in its operations in 2014 and 2015. Based on the Annual Financial Statements of Iowa Renewable Energy, we believe that Iowa Renewable Energy has entered into an agreement with this customer which establishes an exclusive relationship whereby Iowa Renewable Energy has agreed not to purchase feedstock from any other supplier than this customer or produce biodiesel for any other customer than this customer. This agreement terminates in April 2018. Although we have no knowledge that would indicate that any statements contained in the Annual Audited Financial Statements of Iowa Renewable Energy regarding this agreement are inaccurate, incomplete or untrue, we were not involved in the preparation of such information and statements. Further, 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 binding nature of this agreement or current status of such agreement. In the event Iowa Renewable Energy loses this customer or this customer significantly reduces the volume of biodiesel bought from Iowa Renewable Energy, it could be difficult to replace the lost revenues from biodiesel, and Iowa Renewable Energy's profitability and cash flow could be materially harmed.

Risk management transactions could significantly increase our operating costs and may not be effective.

In an attempt to partially offset the effects of volatile feedstock costs and biodiesel fuel prices, we may enter into contracts that establish market positions in feedstocks, such as inedible corn oil, used cooking oil, inedible animal fats and soybean oil, along with related commodities, such as heating oil and ultra-low sulfur diesel, or ULSD. The financial impact of such market positions depends on commodity prices at the time that we are required to perform our obligations under these contracts as well as the cumulative sum of the obligations we assume under these contracts.

Risk management activities can themselves result in losses when a position is purchased in a declining market or a position is sold in a rising market. Risk management arrangements expose us to the risk of financial loss in situations where the counterparty defaults on its contract or, in the case of exchange-traded or over-the-counter futures or options contracts, where there is a change in the expected differential between the underlying price in the contract and the actual prices paid or received by us. Changes in the value of these futures instruments are recognized in current income and may result in margin calls. We may also vary the amount of risk management strategies we undertake, or we may choose not to engage in risk management transactions at all. Our results of operation may be negatively impacted by our risk management transactions.

Growth in the sale and distribution of biodiesel is dependent on the expansion of related infrastructure which may not occur on a timely basis, if at all, and our operations could be adversely affected by infrastructure limitations or disruptions.

Growth in the biodiesel industry depends on substantial development of infrastructure for the distribution of biodiesel. Substantial investment required for these infrastructure changes and expansions may not be made on a timely basis or at all. The scope and timing of any infrastructure expansion are generally beyond our control. As a result, increased production of biodiesel will increase the demand and competition for necessary infrastructure. Any delay or failure in expanding distribution infrastructure could hurt the demand for or prices of biodiesel, impede delivery of our biodiesel, and impose additional costs, each of which would have a material adverse effect on our results of operations and financial condition. Our business will be dependent on the continuing availability of infrastructure for the distribution of increasing volumes of biodiesel and any infrastructure disruptions could materially harm our business.

We and Iowa Renewable Energy face competition from imported biodiesel and renewable hydrocarbon diesel, which may reduce demand for biomass-based diesel produced by us and cause our revenues and profits to decline.

Biodiesel and renewable hydrocarbon diesel imports into the United States have increased significantly and compete with biodiesel produced in the United States. The imported fuels may benefit from production incentives or other financial incentives in foreign countries that offset some of their production costs and enable importers to profitably sell biodiesel or renewable hydrocarbon diesel in the United States at lower prices than United States-based biodiesel producers. Under RFS2, imported biodiesel and renewable hydrocarbon diesel is eligible and, therefore, competes to meet the volumetric requirements for biomass-based diesel and advanced biofuels. If imports continue to increase, this could make it more challenging for us to market or sell biomass-based diesel in the United States, which would have a material adverse effect

on our revenues. In January 2015, the EPA announced the approval for Argentinian biodiesel made from soybean oil to generate RINs. Imported biomass-based diesel that does not qualify under RFS2, also competes in jurisdictions where there are biomass-based diesel blending requirements.

Our Iowa Renewable Energy's business is subject to seasonal fluctuations, which are likely to cause our revenues and operating results to fluctuate.

Our and Iowa Renewable Energy's operating results are influenced by seasonal fluctuations in the price of and demand for biodiesel. Seasonal fluctuations may be based on both the weather and the status of both the BTC and RVO obligations. Demand may be higher in the quarters leading up to the expiration of the BTC as customers seek to purchase biodiesel when they can benefit from the agreed upon value sharing of the BTC with producers of biodiesel. Seasonal fluctuation also occurs in the colder months when historically there has been reduced demand for biodiesel in northern and eastern United States markets, which are the primary markets in which we currently operate.

RISKS RELATED TO GOVERNMENT INCENTIVES

RFS2: Loss or reductions of federal governmental requirements for the use of biofuels could have a material adverse effect on our revenues and operating margins.

The biodiesel industry relies substantially on federal requirements for use of biofuels. Since biodiesel has been more expensive to produce than petroleum-based diesel fuel, the biodiesel industry depends on governmental programs that support a market for biodiesel that might not otherwise exist.

The most important of these government programs in the United States is RFS2, which requires annual consumption of specified volumes of biodiesel fuel, including biodiesel and renewable hydrocarbon diesel. RFS2 became effective on July 1, 2010 and applies through 2022. Under RFS2, the EPA is required to determine the annual consumption volumes based on the EPA's consideration of a variety of factors. The annual consumption volume requirements must be at least one billion gallons. The minimum volume requirement for 2013 was 1.28 billion gallons. On November 30, 2015, the EPA released final RFS targets for biomass based diesel of 1.63 billion gallons for 2014, 1.73 billion gallons for 2015, 1.90 billion gallons for 2016 and 2.00 billion gallons for 2017. We believe that much of the increase in demand for our biodiesel since July 2010 is attributable to, and accelerated by, the existence and implementation of RFS2. In addition, we believe that biodiesel prices since July 2010 have received significant support from RFS2. The United States Congress could repeal, curtail or otherwise change, and the EPA could curtail or otherwise change, the RFS2 program in a manner adverse to us. The petroleum industry is generally opposed to RFS2 and is expected to continue to press for changes that eliminate or reduce its impact. We believe that state requirements and incentives for the use of biofuels increase demand for our biodiesel within such states, but do not increase overall demand for biofuels in excess of RFS2 requirements. Rather, state requirements and tax incentives influence where petroleum refiners and petroleum fuel importers choose to consume the volume requirements established by the EPA under RFS2. Any repeal or reduction in the RFS2 requirements or reinterpretation of RFS2 resulting in our biodiesel failing to qualify as a required fuel would materially decrease the demand for and price of our biodiesel, which would materially and adversely harm our revenues and cash flows.

Loss of or reductions in tax incentives for biodiesel production or consumption may have a material adverse effect on industry revenues and operating margins.

The biodiesel industry has historically been substantially aided by federal and state tax incentives. Prior to RFS2, the biodiesel industry relied principally on tax incentives to make the price of biodiesel more cost competitive with the price of petroleum-based diesel fuel to the end user. The most significant tax incentive program has been the federal biodiesel mixture excise tax credit, referred to as the Biodiesel Tax Credit or BTC. The BTC provides a \$1.00 refundable tax credit for each gallon of pure biomass-based fuel, or B100, blended with petroleum-based diesel fuel. The entity to first blend the fuels receives the credit. The BTC was established on January 1, 2005 and existed until it was allowed to lapse on January 1, 2010. Thereafter, the BTC was periodically reinstated by Congress both prospectively and retroactively, and then again allowed to lapse. For instance, Congress reinstated the BTC in December 2010, covering 2010 retroactively and 2011 prospectively, and allowed it to lapse at the end of 2011. On January 2, 2013, over a full year following its previous expiration, Congress again reinstated the BTC covering 2012 retroactively and 2013 prospectively. The credit lapsed a third time on January 1, 2014 and was reinstated almost one year later on December 19, 2014, covering only 2014 retroactively. Most recently, the credit was reinstated on December 18, 2015, covering 2015 retroactively and 2016 prospectively. There is no assurance that the BTC will be extended or, if it is allowed to lapse, be reinstated. In response to the regular lapsing and reinstatement of the BTC, the biodiesel industry and its customers have adopted arrangements for sharing revenue

generated from selling gallons of biodiesel that benefit from the BTC. Unlike RFS2, the BTC has a direct effect on federal government spending and could be changed or eliminated as a result of changes in the federal budget policy. It is uncertain what action, if any, Congress may take with respect to allowing the BTC to lapse or reinstate or extend the BTC, or whether such action would apply retroactively or prospectively.

If Congress does not extend or reinstate the credit, demand for our biodiesel and the price we are able to charge for our product may be significantly reduced, harming revenues and profitability. In addition, uncertainty regarding the extension or reinstatement of the BTC has caused fluctuations in our operating results. For example, we experienced a reduction in gallons sold in the first quarter of 2012 following an industry-wide acceleration of gallons produced and sold in the fourth quarter of 2011, when the BTC was scheduled to expire on December 31, 2011. We believe reduced demand in the first quarters of 2014 and 2015 also resulted from the lapsing of the BTC at the end of 2013 and 2014, respectively.

DIRECTORS AND OFFICERS OF PURCHASER AND WESTERN IOWA ENERGY

Set forth in the table below are the (i) name, (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 the Company. 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 is 1220 S. Center Street, Wall Lake, Iowa 51466.

Name	Current Principal Occupation or Employment and Material Positions Held During the Past Five Years
Warren Bush, Director	Warren Bush has served as a director since our inception. Mr. Bush is a licensed attorney in Iowa. Mr. Bush has served as a Judicial Magistrate for the State of Iowa since July of 1988. He is also a self-employed attorney and practices out of offices in Wall Lake and Dunlap. Mr. Bush serves as the Wall Lake Iowa City attorney and is on the board of directors of Western Dubuque Biodiesel, LLC. Mr. Bush previously served on the boards of directors of Iowa Renewable Energy, LLC and Central Iowa Energy, LLC. He is a principal in Bush Boys' Enterprises, LLC, Bush Boys, Inc., The Fun One Hundred Racing Stable LLC, Random Racing Stable, Tyler Kelly's Shamrock Farm, Ltd., and Warren & The Guys, Ltd. Mr. Bush also serves as the Vice President and director of the Iowa Horsemen's Benevolent and Protective Association.
Brent Halling, Director	Brent Halling has been a director of Western Iowa Energy, LLC for the past 6 years, and Brent has also operated a farming operation near Perry, Iowa, for the past 38 years. Mr. Halling served as Iowa Deputy Secretary of Agriculture from 1999 to 2006. Since 1986, Mr. Halling has served as a Dallas County Township Trustee and a Dallas County Township Clerk. In 2008, Mr. Halling served on the Governor's Rebuild Iowa Advisory Commission as the Chair of the Agriculture and Environment Task Force.
John Geake, Director	John Geake has served as a director of Western Iowa Energy, LLC since our inception. He served as our Chairman and Chief Executive Officer from inception to August 2006; he currently serves as a Director. Mr. Geake is a fourth-generation farmer operating a 1,200 acre row crop farm in southern Sac County, Iowa. He also operates an independent farrow-to-finish swine operation. John formerly served on the Wall Lake School Board, Twilight Acres Board of Directors, Wall Lake Fire Department, and has previously served as an elder of the Trinity Presbyterian Church.
Denny Mauser, Director and Vice Chairman	Denny Mauser has served as a director of Western Iowa Energy, LLC, since our inception and currently serves as our Vice Chairman. Mr. Mauser farmed for more than 45 years in Buena Vista County and Sac County, Iowa, he recently retired from farming. His 750-acre operation includes corn, soybeans, and popcorn. He is Past President of the Board of Directors

of the Iowa Renewable Fuels Association and formerly served on the National Biodiesel Board, and previously served as President of the Iowa Farm Bureau Young Members, the Schaller Community School Board, and as President of Sac County Rural Electric Cooperative. Mr. Mauser is also a member of the board of directors of Western Dubuque Biodiesel, LLC. Mr. Mauser previously served on the board of directors of Iowa Renewable Energy, LLC and Central Iowa Energy, LLC.

**Grant Kimberley,
Director**

Grant Kimberley has been a director of Western Iowa Energy, LLC since June of 2016, Grant is the director of market development for the Iowa Soybean Association where he has worked since 1999. Mr. Kimberley has also held the office of executive director of the Iowa Biodiesel Board since 2014. Mr. Kimberley has a BS degree in Agriculture Business and a Masters of Public Administration. Mr. Kimberley has farmed with his father near Maxwell, Iowa for the past 17 years. Mr. Kimberley and his wife Natalie have one young son.

**Kevin Ross,
Director and Secretary**

Kevin Ross has served as a director since our inception and has been our Secretary since August 2006. Mr. Ross is a farmer near Minden, Iowa where he and his wife (Sara) operate a farm raising corn and soybeans and have a cattle seedstock operation. Kevin has a Bachelor of Science degree in Agricultural Studies from Iowa State University and has chaired Iowa's AgState initiative. Kevin also serves as a director on the National Corn Growers Association. He has also served as a director and is a past President of the Iowa Corn Growers' Association. Kevin continues to work with The Home Agency, where he is an agent and involved with crop insurance.

**Bill Horan,
Director and Chairman**

William Horan has served as a director of Western Iowa Energy, LLC since our inception, and currently serves as our Chairman and CEO. Mr. Horan has been a farmer for 43 years. He is a partner in Horan Brothers Agricultural Enterprises in Rockwell City, Iowa. Mr. Horan is past president of the Iowa Corn Growers Association and sits on the following: the Board of Directors of Natural Resource Solutions, LLC; Truth about Trade; ISU Research Park Board of Directors; and the USDA DOE Technical Advisory Committee. Mr. Horan previously served on the boards of directors of the following companies: Iowa Renewable Energy, LLC, Western Dubuque Biodiesel, LLC, and Central Iowa Energy, LLC.

**Bradley Wilson,
President and General Manager**

Brad Wilson has been employed with Western Iowa Energy since March of 2011 and currently serves as our President and General Manager. Mr. Wilson previously served as the Chief Financial Officer, was named Vice President in early 2012 and Executive Vice President in late 2014. He was voted on to the Iowa Biodiesel Board in 2013 and remains an IBB director. Wilson began his career in the Agribusiness industry with Gardiner Thomsen, CPA's as a financial auditor, auditing farmer-owned cooperatives across the central U.S. region. Since then, he's worked as an Internal Auditor and Business Analyst with West Central Cooperative in Ralston, Iowa. While at WCC, Wilson spearheaded accounting and finance functions for the company's network of biodiesel plants, before joining the Western Iowa Energy management team. Wilson holds a Bachelor of Science degree in Accounting from the University of Central Oklahoma and a Master of Business Administration degree from Iowa State University. Brad is originally from Paton, Iowa and is married with four children.

**Michael J. Altmanshofer,
Vice President of Operations**

Mike Altmanshofer has been employed with Western Iowa Energy since January 2006. Mike is currently Vice President of Operations and has held this position since October 2014. Previously Mike was promoted from Operations Supervisor to Operations Manager in October of 2012. Mike is involved in all aspects of plant operations and project development. Mike is continually making improvements to improve plant efficiency and production to maximize capacity and lower costs. Mike is also Western Iowa Energy's Network Administrator. In the past Mike has worked in the automotive industry, been involved with all aspects of computer programming, and written technical manuals for the electronic industry. Mike is involved in the community and the Sac City child mentoring program. Mike and his wife Dawn currently live in Wall Lake, Iowa and have one son.

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 WESTERN IOWA ENERGY

As reported in the audited annual financial statements of Iowa Renewable Energy for the fiscal year ended December 31, 2015, there were 26,331 Units of Iowa Renewable Energy issued and outstanding as of December 31, 2015, comprised of 16,384 Class A Units and 9,952 Units. Therefore, subject to the terms and conditions of this Offer to purchase, we intend to purchase approximately 8,028 Class A Units and approximately 4,876 Class B Units pursuant to this Offer.

Presently, neither Purchaser nor Western Iowa Energy owns any Units. However, to our knowledge, certain other persons affiliated with Western Iowa Energy, including its officers, directors and members, beneficially own an aggregate of 2,611 Units, comprised of 2,135 Class A Units and 476 Class B Units, or approximately 13.0% of the issued and outstanding Class A Units, approximately, 4.8% of the issued and outstanding Class B Units for an aggregate holding of approximately 9.9% of the total issued and outstanding Units of Iowa Renewable Energy.

The following table shows the number of Units of Iowa Renewable Energy beneficially owned by each of the current directors and executive officers of Purchaser and Western Iowa Energy and by all directors and executive officers as a group. Unless otherwise noted, all persons listed in the following table have sole voting and investment power over the Units they beneficially own and own such Units directly.

Name of Beneficial Owner	Amount of Class A Units Owned	Percent of Class A Units Owned	Amount of Class B Units Owned	Percent of Class B Units Owned	Aggregate Units Owned	Percent of Total Units
Warren Bush	290	1.77%	--	--	290	1.10%
Brent Halling	--	--	--	--	--	--
John Geake	--	--	--	--	--	--
Denny Mauser	290	1.77%	--	--	290	1.10%
Grant Kimberley	--	--	--	--	--	--
Kevin Ross	--	--	--	--	--	--
Bill Horan	95	0.58%	--	--	95	0.36%

Bradley Wilson	--	--	--	--	--	--
Michael J. Altmanshofer	--	--	--	--	--	--
Total	675	4.12%	--	--	675	2.56%

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 the open market subject to market conditions. We may also 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 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 Western Iowa Energy 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 13, 2017, unless the Offer is extended or terminated):

- (a) complete and sign the 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 Christianson PLLP, in its capacity as tender agent for the Offer (the “*Tender Agent*”) at the address set forth below;
- (b) if the certificates representing your Units have been lost, mutilated destroyed or stolen, 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, to the Tender Agent at the address set forth below; or
- (b) request that your trust company, individual retirement account (“*IRA*”) custodian or other nominee effect the transaction for you.

The Tender Agent for the Offer is:

**CHRISTIANSON PLLP
ATTN: CHRISTINA BOIKE
302 SW 5TH STREET
WILLMAR, MN 56201
FAX: (320) 235-5962
EMAIL: CBOIKE@CHRISTIANSONCPA.COM**

DELIVERY OF THE PURCHASE AGREEMENT, PROXY STATEMENT AND RELATED DOCUMENTS (INCLUDING CERTIFICATES) 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 Western Iowa Energy:

**Western Iowa Energy, LLC
ATTN: Bradley Wilson
1220 South Center Street, PO Box 399
Wall Lake, Iowa 51466
Telephone: (712) 664-2173
Fax: (712) 664-2183
Email: bwilson@wiefuel.com**

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