

SOUTHWEST IOWA RENEWABLE ENERGY, LLC CODE OF ETHICS

1. Introduction

We at Southwest Iowa Renewable Energy, LLC (the “Company”, “SIRE”, “we”, “us” or “our”) are committed to the highest standards of business conduct in our relationships with each other and with our customers, suppliers, members and others. This requires that we conduct our business in accordance with all applicable laws and regulations as well as with the highest standards of business ethics. We have adopted the following Code of Ethics (the “Code”) in order to provide a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

This Code applies to all SIRE employees and officers as well as our non-employee directors (in their capacity as SIRE directors only) and agents. The policies, rules and guidelines referenced in this Code are easy to understand and many will already be familiar to you. You should become familiar with the Code because you are expected to adhere to it. Failure to adhere to this Code may result in disciplinary action, varying from reprimand to dismissal.

This Code of Ethics covers a wide range of business practices and procedures. It does not attempt to cover every issue that may arise, but is intended to set out basic principles to guide our employees, officers, directors and agents on ethical and legal standards of business conduct. We live by the principle that open and full disclosure and communication is important to determine the appropriate course of action. In some circumstances, we maintain more specific policies on the topics referred to in this Code. Should you have any questions regarding these policies, please contact your supervisor or the Human Resources Director.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. Any variances between local customs or policies and this Code should be brought to the attention of management or a member of our Board of Directors. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. Those who violate the standards in this Code may be subject to disciplinary action.

2. Protection From Retaliation

SIRE does not tolerate retaliation and we will make every effort to protect those who report concerns or cooperate in an investigation in good faith. Any employee that retaliates against another will face disciplinary action, up to and including termination of employment, and may be subject to civil or criminal penalties. If you believe you are being penalized for having reported an issue or cooperated in an investigation, please report the matter immediately using any one of the reporting options referenced below in Section 23 of this Code.

3. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. No employee, officer, director or agent of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason. If a law, rule or regulation is unclear or conflicts with a provision of this Code, you should seek advice from your supervisor or our Company’s corporate counsel identified at the end of this Code (“Company Corporate Counsel”), but always seek to act in accordance with the ethical standards described in this Code. Although not all employees are expected to know the details of every law, rule or regulation, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

4. Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of the Company’s business, to adhere to high ethical standards, and to maintain your independent judgment, you must avoid any activity or personal interests that creates or appears to create an actual or potential conflict of interest between your interests and the interest of the Company. A “conflict of interest” exists when a person’s private interest interferes in any way, or even appears to interfere with, the interests of the Company. A conflict situation can arise when an employee or officer takes actions

or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when you, or members of your family, receive improper personal benefits as a result of your position in the Company. Loans to, or guarantees of obligations of, employees, officers or directors and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee or officer to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved under the Related Party Policy or by our Board of Directors.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with senior management or Company Corporate Counsel. Anyone who believes a transaction, relationship or other circumstance creates a conflict or potential conflict should promptly report this concern to your supervisor, a more senior manager or other appropriate personnel or consult the procedures described below in Section 23 of this Code.

Notwithstanding anything contained herein to the contrary, any relationship, activity, contract, arrangement or other transaction that is considered pre-approved under the Related Party Policy or has previously been approved under the Related Party Policy or by the independent members of our Board of Directors, or is engaged in pursuant to any such pre-approved or approved relationship, activity, contract, arrangement or other transaction, shall not constitute a conflict of interest unless the nature or terms of such relationship, activity, contract, arrangement or other transaction has materially changed since the review and approval of the same under the Related Party Policy or by the independent members of the Board of Directors.

5. Corporate Opportunities

You are prohibited from taking for yourself personally opportunities that are discovered through the use of corporate property, information or position without the consent of our Board of Directors. You may not use corporate property, information, or position for improper personal gain, and you may not compete with the Company directly or indirectly. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Notwithstanding the foregoing, the Company recognizes that certain strategic partners operate within the same or similar industries as the Company and nothing contained herein shall restrict such strategic partners from operating their business operations in the ordinary course.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or by inducing disclosure of this type of information by past or present employees of other companies. Each employee, officer and director should endeavor to respect the rights of and deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. Business Entertainment and Gifts

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with suppliers and customers. Neither you, nor any of your family members, or any agent thereof, shall offer, give or accept any gift or entertainment unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. All gifts or entertainment must also be: (a) given openly and directly, without any expectation of anything in return, (b) unsolicited, (c) not a regular occurrence, such as once a week or once a month, and (d) not accepted as part of or during a business negotiation. Please discuss with your supervisor any entertainment, gifts or proposed entertainment or gifts that you are not certain are appropriate. Even small gifts can create a conflict, so always use your best judgment and consider how accepting would appear to others.

8. Public Reporting

We are a company with securities registered with the Securities and Exchange Commission (the “SEC”), and as a result, we must file reports and other documents with the SEC. Also, we issue press releases and make other public statements that may include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, or submit to, the SEC and in our press releases and public communications. We require cooperation and open communication with our internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditors engaged in the performance of an audit of our financial statements.

The laws and regulations application to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management, other employees participate in the preparation of these reports or provide information included in these reports. We maintain disclosure controls and procedures to ensure that the information included in the reports that we file or submit to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information. If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in an accurate and timely manner. Moreover, even in the absence of a specific request, you should report to your supervisor or a more senior manager any information that you believe should be considered for disclosure in our reports to the SEC.

If you have questions or are uncertain as to how our disclosure controls and procedures may apply in a specific circumstances, promptly contact your supervisor or a more senior manager. We want you to ask questions and seek advice. Additional information regarding how to report your questions or concerns (including on a confidential, anonymous basis) is included below in Section 23 of this Code.

9. Insider Trading

Individuals who have access to confidential information, including “inside information” are not permitted to use or share that information for unit trading purposes or for any other purpose except the conduct of the Company’s business. “Inside information” is also known as “material, non-public information” and it is confidential information that has not been publicly disclosed and that a reasonable investor would deem significant. Improperly disclosing inside information can result in serious financial, legal and reputational harm to the Company. Trading in Company units on the basis of inside information and “tipping” or providing “tips” to others who might make an investment decision to buy or sell Company units on the basis of this information is not only unethical but also illegal. If you have any questions concerning this, please consult the Company Corporate Counsel.

10. Discrimination and Harassment

Our most valuable asset is our talented and dedicated employees. The Company is committed to a work environment where each employee is treated fairly and with respect, and where every employee is given a chance to succeed. We are firmly committed to providing equal opportunity in all aspects of employment and we will not tolerate any illegal discrimination or harassment of any kind. Harassment can take many forms, including physical actions, written or spoken comments, videos or pictures and innuendo. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

11. Health and Safety

The Company strives to provide each employee and officer with a safe and healthy work environment. You each have a responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries, unsafe equipment, practices or conditions or other violations or potential violations of applicable health and safety standards to your supervisor, a more senior manager or the Human Resources Director.

Violence and threatening behavior are not permitted. Anyone who engages in this kind of conduct or brings threatening materials or objects into the workplace will be subject to disciplinary action. We will not tolerate the use, possession or distribution of illegal drugs or alcohol in the workplace or the illegal use of prescription drugs. You should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products be designed to meet our obligations. All operations must be conducted in accordance with all applicable regulations. Compliance with all regulations and laws of governing or regulatory agencies should be given priority over the opportunity to profit or gain competitive advantage.

12. Environmental Management and Compliance

A number of environmental laws, standards, requirements and policies apply to our business operations, practices and products. We have a responsibility to understand and follow these requirements, including: (1) conserving energy, water, raw materials and other natural resources, (2) managing materials and wastes properly, and (3) complying with environmental permits and health and safety requirements. We support a precautionary approach to the materials used in our products and strive to reduce and minimize the use of hazardous materials and the environmental impact of our operations. We expect our suppliers and others to comply also with all applicable environmental, health and safety laws and standards in their operations.

13. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. Any business expense accounts must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor, a member of senior management or the Human Resources Director. Rules and guidelines are available from the Human Resources Director. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult Company Corporate Counsel.

14. Confidentiality

The Company's confidential and proprietary information is one of our most valuable assets. Unauthorized use, disclosure or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties. You must maintain the confidentiality of confidential information entrusted to you by the Company or its suppliers and customers, except when disclosure is explicitly authorized or required by laws or regulations or approved by senior management.

Confidential information includes proprietary information such as our trade secrets, trademarks, copyrights, marketing and service plans, sales forecasts, engineering and production ideas, designs, databases, records, employee information, unpublished financial data and reports, as well as all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Just as we protect our own confidential information, we respect the rights of other people and companies to protect their confidential information and trade secrets. Confidential information therefore also includes information that suppliers, customers and other business partners have entrusted to us on a confidential basis. You must not reveal any information to SIRE that other people or companies might reasonably consider either confidential or a trade secret without their permission. This also includes materials which belong to any of your former employers. You may also, under terms of an authorized non-

disclosure or other agreement, become aware of another company's confidential information or trade secrets in the context of exploring a business relationship with that company. You must respect the proprietary nature of this information and not use or disclose it publicly without authorization.

Confidential information should not be shared on blogs, personal websites, bulletin boards or social networking sites. Confidential information may be inadvertently disclosed in casual or social conversations, or in an innocent post on a social networking site, and it is important to avoid such disclosures. In the event of any such disclosure, however, you should promptly notify your supervisor.

The obligation to preserve confidential information continues even after employment ends.

15. Protection and Proper Use of Company Assets

You should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to your supervisor or a more senior manager for investigation. The obligation to protect the Company's assets includes its confidential and proprietary information.

The Company's technology assets are also important tools in conducting day-to-day business. Employees must understand that documents and communications stored or transmitted using the Company's technology resources are assumed to be business-related and employees do not have a recognized expectation of privacy as to such information, whether or not it is marked as "personal," "private" or "confidential." Company equipment should not be used for non-Company business, though incidental personal use may be permitted. While the Company permits limited personal use of Company technology resources, such personal use should not be excessive, illegal or interfere with your work. Personal items, messages or information that you consider private should not be placed or kept anywhere in the SIRE workplace.

16. Anti-Corruption/Anti-Bribery

In compliance with the United States Foreign Corrupt Practices Act and the UK Bribery Act, you may not give or accept anything of value, directly or indirectly, to individuals, officials of foreign governments or foreign political candidates in order to obtain or retain business. You may not promise, offer, accept or deliver to any foreign or domestic government employee or official any gift, favor or other gratuity that would be illegal. These laws provide for significant civil and criminal penalties if any employee or the Company is found to have violated them. You should contact Company Corporate Counsel for guidance in this area.

The Company may also be liable for the conduct of its business partners including agents, consultants, distributors, contractors or anyone acting or working on our behalf. Employees who conduct business with any outside parties on behalf of SIRE must be diligent not to violate this Code. Employees should consult with Company Corporate Counsel before they do any of the following: (a) transact business with a foreign government official, or (b) hire an agent, representative, consultant or other third party or enter into any joint venture, partnership or investment, to perform work for the Company that may involve making a payment to or otherwise transacting business with, a foreign government official.

It is our policy to comply with those laws or customs in all countries where we operate; however, if a local law or custom seems to contradict the principles described in this Code, contact your supervisor or Company Corporate Counsel for guidance.

17. Financial Interests in Other Companies

A conflict can arise if you have a financial interest in partners, competitors or vendors of the Company. A financial interest might include an investment in a partner/competitor company, or a family member's stock plan at a company that does business with the Company. You are responsible for making sure that your investments in, or relationship with, other companies do not cause a real or apparent conflict between your personal interest and the Company's interests. Notwithstanding anything contained herein to the contrary, nothing in this Code of Ethics shall prohibit any director from having a financial interest in any partners or vendors of the Company if the

Company's relationship, activity, contract, arrangement or other transaction with such partner or vendor is considered pre-approved under the Related Party Policy or has previously been approved under the Related Party Policy or by the independent members of our Board of Directors.

18. Services to Other Companies

In your free time you may wish to perform services for another company, such as helping a family member's new business or serving on a board of directors. Any outside service should not conflict with your duties to the Company.

19. Political Contributions

Employees are free to engage in personal volunteer political activity and contribute personal resources to candidates and parties as permitted by law. You may not, however, use Company resources (e.g. money, supplies) for personal political activities. Any use of Company resources for political activities, including contributions, requires advanced approval.

20. Financial and Accounting Officers and Managers

Our financial and accounting officers, including, without limitation, our principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions (collectively, "Financial Officers") hold an important and elevated role in corporate governance. They are vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the Company's members, customers, employees, suppliers, and citizens of the communities in which business is conducted. Our Financial Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Company's financial organization, and by demonstrating the following:

- 1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- 3) Compliance with applicable governmental laws, rules and regulations;
- 4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in this Code; and
- 5) Accountability for adherence to this Code.

Our Financial Officers must exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:

- Encourage professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself.
- Prohibit and eliminate the occurrence of conflicts between what is in the best interest of the enterprise and what could result in material personal gain for a member of the financial organization, including our Financial Officers and managers.
- Provide a mechanism for members of the finance organization to inform senior management of deviations in practice from policies and procedures governing honest and ethical behavior.

Our Financial Officers will establish and manage the enterprise transaction and reporting systems and procedures to ensure that:

- Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established company financial policy.
- The retention or proper disposal of Company records shall be in accordance with applicable legal and regulatory requirements.
- Periodic financial communications and reports will be delivered in a manner that facilitates a high degree of clarity of content and meaning so that readers and users can determine their significance and consequence.

21. Waivers of the Code of Ethics

Any waiver of this Code for executive officers, employees or consultants may be made only by our Board of Directors or its Audit Committee and will be promptly publicly disclosed if and as required by law or applicable regulation. Complying with this Code by obtaining permission where required will not be deemed to be a waiver of any provisions of this Code for purposes of this paragraph.

22. Compliance Procedures

In order to encourage good faith reports of illegal or unethical conduct (including violations of this Code), we keep all reports confidential to the extent possible, consistent with the need to conduct and conclude a thorough investigation and we do not allow retaliation for reports of misconduct by others. It is your duty to cooperate in internal investigations of alleged misconduct.

We must all work to ensure prompt and consistent action against violations of this Code. Oftentimes a violation of this Code will be easy to recognize and should be promptly reported as described in Section 23 below. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with senior management, Company Corporate Counsel or the Chair of the Audit Committee.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

23. Raising Concerns or Reporting Illegal or Unethical Behavior

Employees and officers are encouraged to talk to supervisors, managers or other appropriate personnel about observed or suspected illegal or unethical behavior and when in doubt about the best course of action in a particular situation.

For those who wish to remain anonymous, you can submit your concern:

- A. In writing to either:
 - (i) The Chairman of the Company's Audit Committee, Michael K. Guttau, Treynor State Bank, P.O. Box A, 15 East Main Street, Treynor, Iowa, 51575-0009, mguttau@tsbank.com.
 - (ii) The third-party service provider identified in the Company's Whistleblower Protection Policy.
- B. By anonymously contacting the third-party service provider identified in the Company's Whistleblower Protection Policy. That service provider will notify the Audit Committee and Company Corporate Counsel of any report but will not disclose the identity of the reporting person if that person requests anonymity.

An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, we will endeavor to protect the confidentiality, subject to applicable law, regulation and legal proceedings.

For those who do not choose to remain anonymous, please:

- A. Initially address your concern with either your supervisor or the Human Resources Director.
- B. If at any time you are not satisfied that your concern is being adequately addressed, you should bring the matter to the attention of Company Corporate Counsel, David E. Gardels, Husch Blackwell LLP, 13330 California Street, Suite 200, Omaha, Nebraska 68154.
- C. If you are still unsatisfied with the resolution of, or attention to, the matter, you should contact the Chairman of the Audit Committee, Michael K. Guttau, Treynor State Bank, P.O. Box A, 15 East Main Street, Treynor, Iowa, 51575-0009, mguttau@tsbank.com.

Your matter will be addressed confidentially to the extent practical and with anonymity to the extent you desire and to the extent practical.

24. Enforcement

All employees, directors and officers are expected to comply with all provisions of this Code, and the Company recognizes the need for this Code to be applied equally to everyone it covers. The Code will be strictly enforced throughout the Company and violations will be dealt with immediately. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

The Audit Committee has primary authority and responsibility for administering this Code, investigating alleged violations and determining corrective and disciplinary action, subject to supervision by our Board of Directors. Depending on the circumstances, in some cases senior managers and other officers will be involved to determine the appropriate corrective or disciplinary action. In some cases, the full Board of Directors will be responsible for conducting the investigation and determining actions to be taken.

The Company will devote the necessary resources to enable the Audit Committee to establish such procedures as may be reasonable necessary to create a culture of accountability and facilitate compliance with this Code.

The Company strives to impose discipline for each violation of this Code that fits the nature and particular facts of the violation. The Company generally will issue warnings or reprimands for less significant, first-time offenses. Violations of a more serious nature may result in an action such as suspension without pay, demotion, reduction of compensation or termination of employment.

Violations of this Code are not the only basis for disciplinary action. The Company has additional guidelines and procedures governing conduct, and violations of those guidelines and procedures may also result in corrective or disciplinary action.

Retaliation against any employee for good faith reporting of violations of this Code is strictly prohibited. Any such retaliation will be treated as a serious violation of this Code.

25. Conclusion

The Company's good name and reputation depend, to a very large extent, upon your taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your business conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.

Consistent with applicable laws and regulations, this Code will be included on the Company's website and will be made available upon request sent to the Company's Secretary. The Company's annual report will state that this Code is available on the Company's website and will be made available upon request sent to the Company's Secretary.

As Amended on October 19, 2012

Company Corporate Counsel:

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