

LINCOLNWAY ENERGY, LLC
PROXY CARD
2018 ANNUAL MEETING OF MEMBERS
March 5, 2018

The undersigned hereby appoints Jeff Taylor and Brian Conrad, and each of them, with full power of substitution, and hereby authorizes them to represent the undersigned and to vote all of the units of LINCOLNWAY ENERGY, LLC, LLC (the "Company") held of record by the undersigned on January 23, 2018, at the Annual Meeting of Members of the Company to be held on March 5, 2018 and any adjournment(s) thereof (the "2018 Annual Meeting"), commencing at 6:30 p.m., at the Holiday Inn Ames Conference Center, 2609 University Blvd., Ames, Iowa, and any postponements or adjournments thereof. If you need directions to the Holiday Inn, please call Lincolnway Energy at (515) 232-1010.

This proxy card when properly executed will be voted as directed by the undersigned member. If you submit a proxy card but do not indicate any voting instructions relating to Proposal 1, the election of directors, you will be deemed to have withheld your vote for all of the nominees. If you submit a proxy card but do not indicate any voting instructions relating to Proposal 2, this proxy will be voted "**FOR**" Proposal 2 approving the ratification of RSM US LLP as our independent registered public accounting firm. The proxies, in their discretion, are further authorized to vote on other matters which may properly come before the 2018 Annual Meeting and any adjournments or postponements thereof.

You can deliver this proxy card in person at the 2018 Annual Meeting prior to the announcement of the voting results. You can also deliver this proxy card to the principal office of the Company at 59511 W. Lincoln Highway, Nevada, Iowa 50201 in person or by mail provided the proxy card must be **RECEIVED** by the Company before 3:00 p.m. on March 5, 2018 in order to be valid and counted.

If you return your proxy card before the 2018 Annual Meeting and decide that you want to change your vote, you can do so by coming to the Company's principal office before 3:00 p.m. on March 5, 2018 or by coming to the 2018 Annual Meeting and notifying any director at any time before the voting results are announced at the 2018 Annual Meeting. In either case, you will be given another proxy card to complete and deliver either at the 2018 Annual Meeting or to the Company's principal office at any time before 3:00 p.m. on March 5, 2018.

PLEASE INDICATE YOUR SELECTIONS BY FIRMLY PLACING AN "X" IN THE APPROPRIATE BOX(ES) RELATING TO EACH PROPOSAL WITH BLUE OR BLACK INK

PROPOSAL 1 - VOTE ON ELECTION OF DIRECTORS: Proposal to elect three director nominees identified below to serve until the 2021 Annual Meeting of Members or until their successors shall be elected and qualified.

There are three director positions to be filled at the 2018 Annual Meeting and there are four nominees to fill the three positions. **YOU CANNOT VOTE FOR MORE THAN THREE NOMINEES.** If you submit a proxy card that selects more than three nominees, your vote for the election of directors will not be counted and you will be deemed to have withheld your vote for all of the nominees. You may vote for less than three nominees and if you do so, your vote for the selected nominees will be counted and you will be deemed to have withheld your vote for the other nominees. If you submit a proxy card but do not indicate any voting instructions relating to the election of directors, you will be deemed to have withheld your vote for all of the nominees. **Because there are three director positions up for election at the 2018 Annual Meeting and four director nominees, our directors are not making any voting recommendation on Proposal 1.**

William Couser	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD / ABSTAIN
Rick Vaughan	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD / ABSTAIN
Terrill Wycoff	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD / ABSTAIN
Timothy Gibbons	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD / ABSTAIN

PROPOSAL 2 - VOTE ON RATIFICATION OF SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM: Proposal to ratify the selection of RSM US LLP to act as the independent registered public accounting firm for the Company for the fiscal year ending September 30, 2018. **Our directors recommend a vote "FOR" this proposal.**

FOR AGAINST ABSTAIN

PLEASE SIGN, DATE AND RETURN THIS PROXY as soon as possible to Lincolnway Energy, LLC, 59511 W. Lincoln Highway, Nevada, Iowa 50201.

Dated: _____, 2018

SIGNATURE BLOCK FOR INDIVIDUALS
OR JOINT OWNERS*

SIGNATURE BLOCK FOR ENTITY**
(Corporation, Partnership, Trust, IRA)

(Signature 1)
Printed Name 1: _____

(PRINTED Entity Name)

(Signature 2)
Printed Name 2: _____

(Authorized Signature)
Printed Authorized Name: _____
Title: _____

* If units are held jointly, each holder should sign. Please sign your name exactly as it appears on the unit certificate.
** Please sign your name exactly as it appears on the unit certificate. If signing for estates, trusts, corporations, IRAs or partnerships, title or capacity should be stated.