

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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RENEWABLE ENERGY GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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RENEWABLE ENERGY GROUP, INC.
416 South Bell Avenue
Ames, Iowa 50010

Notice of Annual Meeting of Stockholders

To Be Held May 9, 2018

The 2018 Annual Meeting of Stockholders of Renewable Energy Group, Inc. will be held at our principal executive offices located at 416 South Bell Avenue, Ames, Iowa, 50010, on May 9, 2018, at 10:00 a.m., Central Time. We are holding the Annual Meeting to:

- 1 Elect two Class I directors to serve until the 2021 Annual Meeting of Stockholders or until each such director's successor is elected and qualified;
- 2 Hold an advisory "say-on-pay" vote to approve the compensation of our named executive officers; and
- 3 Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

We also will transact any other business that may properly come before the Annual Meeting or at any adjournments or postponements of the Annual Meeting.

We have selected March 15, 2018, as the record date for determining the stockholders entitled to notice of the Annual Meeting and to vote at the Annual Meeting and at any adjournments or postponements of the Annual Meeting.

Whether or not you plan to attend the Annual Meeting of Stockholders, we urge you to vote and submit your proxy. You may vote over the internet, by telephone or by mail. Please review the instructions under the section entitled "How do I vote my shares?" of the attached proxy statement regarding each of these voting options.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 9, 2018

The proxy statement and annual report to stockholders and the means to vote by Internet are available at www.ProxyVote.com.

By Order of the Board of Directors,

/s/ Natalie A. Merrill

Natalie A. Merrill
Secretary

Table of Contents

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING</u>	1
<u>CORPORATE GOVERNANCE</u>	3
<u>BOARD OF DIRECTORS</u>	8
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	10
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	12
<u>COMPENSATION COMMITTEE REPORT</u>	27
<u>EXECUTIVE COMPENSATION</u>	13
<u>COMPENSATION OF DIRECTORS</u>	29
<u>AUDIT COMMITTEE REPORT</u>	29
<u>GENERAL INFORMATION</u>	30
<u>PROPOSAL 1 — ELECTION OF DIRECTORS</u>	33
<u>PROPOSAL 2 — "SAY-ON-PAY" ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	34
<u>PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018</u>	35
<u>PROXY CARD</u>	36

RENEWABLE ENERGY GROUP, INC.

PROXY STATEMENT

Annual Meeting of Stockholders

This proxy statement is being furnished to stockholders of Renewable Energy Group, Inc. in connection with the solicitation of proxies by our Board of Directors (the "Board") for use at our 2018 Annual Meeting of Stockholders, which is described below. We expect to commence providing and making available this proxy statement on or about March 29, 2018.

References to "the Company," "we," "us" or "our" throughout this proxy statement mean Renewable Energy Group, Inc.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

When and where will the Annual Meeting be held?

The 2018 Annual Meeting of Stockholders will be held on May 9, 2018, at 10:00 a.m., Central Time, at our principal executive offices, which are located at 416 South Bell Avenue, Ames, Iowa.

What items will be voted on at the Annual Meeting?

As to all holders of our Common Stock, the purpose of the Annual Meeting is to:

- Elect two Class I directors to serve until the 2021 Annual Meeting of Stockholders or until each such director's successor is elected and qualified;
- Hold an advisory "say-on-pay" vote to approve the compensation of our named executive officers; and
- Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

We will also transact any other business that may properly come before the Annual Meeting or at any adjournments or postponements of the Annual Meeting.

How does the Board recommend that I vote?

Our Board unanimously recommends that you vote:

- **FOR** each director nominee;
- **FOR** advisory approval of the compensation of our named executive officers; and
- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

Who is entitled to vote at the Annual Meeting?

Stockholders who owned Common Stock at the close of business on March 15, 2018, the record date for the Annual Meeting, may vote at the Annual Meeting. For each share of Common Stock held, stockholders are entitled to one vote for as many separate nominees as there are directors to be elected and one vote on any other matter presented.

Who will engage in a solicitation of proxies? Who will bear the cost of that solicitation?

Certain of our directors, officers and employees may solicit proxies on our behalf by mail, phone, fax, e-mail, or in person. We will bear the cost of the solicitation of proxies. No additional compensation will be paid to our directors, officers or employees who may be involved in the solicitation of proxies.

Who will tabulate the votes and act as inspector of election?

Natalie A. Merrill, our Secretary, will act as the inspector of election at the Annual Meeting.

How do I vote my shares?

You may vote your shares in one of several ways, depending upon how you own your shares.

Shares registered directly in your name with REG (through our transfer agent, Computershare):

- Via Internet: Go to <http://www.proxyvote.com> and follow the instructions. You will need to enter the Control Number printed on the Notice you received or if you received printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.

- By Telephone: Call toll-free 1-800-690-6903 and follow the instructions. You will need to enter the Control Number printed on the Notice you received or if you requested printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.
- In Writing: If you received printed proxy materials in the mail and wish to vote by mail, complete, sign, date, and return the proxy card in the envelope that was provided to you, or provide it or a ballot distributed at the Annual Meeting directly to the Inspector of Election at the Annual Meeting when instructed.

Shares of Common Stock held in "street" or "nominee" name (through a bank, broker or other nominee):

- You may receive a separate voting instruction form from your bank, broker or other nominee holding your shares. You should follow the instructions in the Notice or voting instructions provided by your broker or nominee in order to instruct your broker or other nominee on how to vote your shares. The availability of telephone or internet voting will depend on the voting process of the broker or nominee. To vote in person at the Annual Meeting, you must obtain a proxy, executed in your favor, from the holder of record.
- If you own shares in "street name" through a broker and do not instruct your broker how to vote, your broker may not vote your shares on proposals determined to be "non-routine." Of the proposals included in this proxy statement, the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 is considered to be "routine." Each of the other proposals is considered to be a "non-routine" matter. Therefore, if you do not provide your bank, broker or other nominee holding your shares in "street name" with voting instructions, those shares will count for quorum purposes, but will not be counted as shares present and entitled to vote on the proposal. **Therefore, it is important that you provide voting instructions to your bank, broker or other nominee.**

Regardless of how you own your shares, if you are a stockholder of record, you may vote by attending the Annual Meeting on May 9, 2018, at 10:00 a.m., Central Time, at our principal executive offices, which are located at 416 South Bell Avenue, Ames, Iowa. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or vote by telephone or the internet so that your vote will be counted if you later decide not to attend the Annual Meeting.

If you vote via the internet, by telephone or return a proxy card by mail, but do not select a voting preference, the persons who are authorized on the proxy card and through the internet and telephone voting facilities to vote your shares will vote:

- **FOR** each director nominee;
- **FOR** advisory approval of the compensation of our named executive officers; and
- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

How do I change or revoke my proxy?

If you are a stockholder of record, you may revoke your proxy at any time before the Annual Meeting by giving our Secretary written notice of your revocation or by submitting a later-dated proxy, and you may revoke your proxy at the Annual Meeting by voting by ballot. Attendance at the Annual Meeting, by itself, will not revoke a proxy. You may revoke your proxy by telephone by calling 1-800-690-6903 and following the instructions or via the internet by going to <http://www.proxyvote.com> and following the instructions.

If you are a stockholder in "street" or "nominee" name, you may revoke your voting instructions by informing the bank, broker or other nominee in accordance with that entity's procedures for revoking your voting instructions.

What constitutes a quorum for purposes of the Annual Meeting?

On March 15, 2018, the record date, we had 38,837,050 shares of Common Stock outstanding. Voting can only take place at the Annual Meeting if the holders of a majority of Common Stock issued and outstanding and entitled to vote on the record date are present either in person or by proxy. Abstentions will be treated as present for purposes of determining the existence of a quorum.

How many votes are required to approve the proposals?

Our bylaws provide for majority voting for directors in uncontested elections. Accordingly, each of the nominees for director will be elected if each receives the majority of the votes cast in person or represented by proxy, with respect to each director. A majority of the votes cast means that the number of shares voted FOR a director must exceed the number of votes cast AGAINST that director. An abstention or a broker non-vote on Proposal 1 will not have any effect on the election of directors and will not be counted in determining the number of votes cast.

The "say-on-pay" vote presented in Proposal 2 is an advisory vote and therefore not binding on our Company, our Compensation Committee or our Board. We value, however, the opinions of our stockholders and our Compensation Committee will, as it has in the past, take into account the result of the "say-on-pay" vote when determining future executive compensation.

The affirmative vote of a majority of the Common Stock, present in person or by proxy at the Annual Meeting and entitled to vote, is required to ratify the appointment of our independent registered public accounting firm as set forth in Proposal 3.

The inspector of election will tabulate affirmative and negative votes, abstentions and broker non-votes. Broker non-votes will not be counted in determining the number of shares entitled to vote.

What if a nominee for director does not receive a majority vote?

We have adopted majority voting procedures for the election of directors in uncontested elections. In an uncontested election, each nominee is elected by the vote of a majority of the votes cast in person or represented by proxy. A majority of the votes cast means that the number of shares voted FOR a director must exceed the number of votes cast AGAINST that director. As provided in our bylaws, an "uncontested election" is one in which the number of nominees equals the number of directors to be elected in such election. The election of directors at the Annual Meeting will be an "uncontested election" because no nominations other than the directors nominated by the Board were made in accordance with the applicable provisions of our bylaws.

In accordance with our bylaws, our Board may nominate or elect as a director only persons who agree to tender, promptly following his or her election or re-election to the Board, an irrevocable resignation that will be effective upon (i) the failure of the candidate to receive the required vote at the next annual meeting at which he or she faces re-election and (ii) the acceptance by the Board of such resignation.

If an incumbent director fails to receive the required vote for re-election in an uncontested election, the nominating and governance committee determines whether such director's resignation should be accepted and makes a recommendation to the Board, which makes the final determination whether to accept the resignation. The Board must publicly disclose its decision within 90 days from the date of certification of the election results. If a director's resignation is accepted by the Board, then the Board may fill the resulting vacancy or may decrease the size of the Board.

Can I attend the Annual Meeting in person?

We cordially invite and encourage all of our stockholders to attend the Annual Meeting. Persons who are not stockholders may attend only if invited by us. Stockholders of record must bring a copy of the Notice or proxy card in order to be admitted to the Annual Meeting. You should also be prepared to present photo identification for admittance.

Will any other matters be presented at the Annual Meeting?

We do not expect any matters, other than those included in this proxy statement, to be presented at the Annual Meeting. If other matters are presented, the individuals named as proxies will have discretionary authority to vote your shares on those other matters.

Who can help answer my questions?

If you have any questions about the Annual Meeting, voting or your ownership of our stock, please contact our investor relations department by e-mail at investor.relations@REGI.com or by phone at (515) 239-8048.

CORPORATE GOVERNANCE

Corporate Governance Guidelines; Code of Business Conduct and Ethics

We have established a corporate governance program to help guide our Company and our employees, officers and directors in carrying out their responsibilities and duties, as well as to set standards for their professional conduct. Our Board has adopted Corporate Governance Guidelines, or Governance Guidelines, which provide standards and practices of corporate governance that we have designed to help contribute to our success and to assure public confidence in our Company.

Corporate Governance Practices

The Company's Corporate Governance Guidelines may be found on the company's website at www.REGI.com under "Investor Relations," then "Corporate Governance." In addition, all standing committees of our Board operate under charters that describe the responsibilities and practices of each committee.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, or Ethics Code, which provides ethical standards and corporate policies that apply to all of our directors, officers and employees. Our Ethics Code requires, among other things, that our directors, officers and employees act with integrity and the highest ethical standards, comply with laws and other legal requirements, engage in fair competition, avoid conflicts of interest, and otherwise act in our best interests. We have also adopted a Code of Ethics for Senior Financial Officers that applies to our principal executive officer, principal financial officer, and principal accounting officer and provides for accurate, full, fair and timely financial reporting and the reporting of information related to significant deficiencies in internal controls, fraud and legal compliance.

Board Composition and Director Independence

With the adoption of our Corporate Governance Guidelines, the Board established independence standards in accordance with the requirements of the NASDAQ corporate governance rules. We routinely assess the composition of the Board and attempt to strike a balance between the benefits of longer-term service on the Board with the benefits of additional perspectives from potential new members. We also consider factors such as expertise and cognitive diversity to ensure our Board reflects the needs of our business as it changes and expands. In March 2018, we added two Board members to replace a retiring member and to increase the diversity of experience of our Board. As a result, our Board is currently composed of eight members, all of whom are independent, except for our President and Chief Executive Officer, Randolph L. Howard. Our restated certificate of incorporation provides that the authorized number of board seats, which is currently eight, shall be not less than five and not more than fifteen, with the exact number to be fixed from time to time by a resolution of the majority of our Board. Each officer serves at the discretion of the Board and holds office until his successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Our Board met a total of 15 times in 2017. During 2017, all of our directors attended at least 75% of the meetings of our Board held during their tenure, and all of our directors attended at least 75% of the meetings of the Board committees upon which they served and held during their tenure. Our Board does not have a policy requiring director attendance at annual meetings of our stockholders. All of our directors then in office attended the 2017 annual meeting of stockholders.

Board Leadership Structure

Our Board selects the Chairman of the Board in the manner and upon the criteria that it deems best for the Company at the time of selection. The Board does not have a prescribed policy on whether the roles of the Chairman and Chief Executive Officer should be separate or combined, but recognizes the value to the Company of the separation of these positions. The Board will continue to evaluate whether this leadership structure is in the best interests of the stockholders on a regular basis.

Our Chairman, Mr. Stroburg, presides over each Board meeting. The Chairman serves as liaison between the Chief Executive Officer and the other directors, approves meeting agendas, presides at executive sessions of the independent directors and serves as a liaison between the independent directors and management. The Chairman also presides at stockholders' meetings and provides advice and counsel to the Chief Executive Officer.

Board Committees

Audit Committee. The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving our accounting, auditing, financial reporting, internal control and legal compliance functions by approving the services performed by our independent registered public accounting firm and reviewing their reports regarding our accounting practices and systems of internal accounting controls. The Audit Committee also oversees the audit efforts of our independent registered public accounting firm and takes those actions as it deems necessary to satisfy itself that the independent registered public accounting firm is independent of management. Our Audit Committee is comprised of Michael Scharf (Chairman), Christopher D. Sorrells, and James C. Borel, each of whom is a non-employee member of our Board. We believe that each member of our Audit Committee meets the requirements for independence and financial literacy under the applicable requirements of the United States Securities and Exchange Commission, or SEC rules and regulations and NASDAQ rules. Messrs. Scharf and Sorrells are our Audit Committee financial experts as currently defined under SEC rules and regulations. During the 2017 fiscal year, the Audit Committee held 8 meetings.

Compensation Committee. The Compensation Committee determines our general compensation policies and makes recommendations regarding the compensation provided to our directors and executive officers which are subject to the approval of the independent members of our board. The Compensation Committee also reviews and determines bonuses for our non-executive officers and other employees. In addition, the Compensation Committee reviews and determines non-executive equity-based compensation for our directors, officers, employees and consultants and administers our stock incentive plan. Our Compensation Committee also oversees our corporate compensation programs. Our Compensation Committee is currently comprised of Christopher Sorrells (Chairman), Delbert Christensen and James C. Borel. We believe that the composition of our Compensation Committee meets the criteria for independence under, and the functioning of our Compensation Committee complies with the applicable requirements of, the Sarbanes-Oxley Act of 2002, SEC rules and regulations and NASDAQ rules. During the 2017 fiscal year, the Compensation Committee held 6 meetings.

Nominating and Governance Committee. The Nominating and Governance Committee is responsible for making recommendations to the Board regarding candidates for directorships and the size and composition of the Board. In addition, the Nominating and Governance Committee is responsible for overseeing our corporate governance guidelines and reporting and making recommendations to the Board concerning corporate governance matters. The members of the Nominating and Governance Committee are Delbert Christensen (Chairman), Christopher Sorrells and Debora M. Frodl. We believe that the composition of our Nominating and Governance Committee meets the criteria for independence under, and the functioning of our Nominating and Governance Committee currently complies with the applicable requirements of, the Sarbanes-Oxley Act of 2002, SEC rules and regulations and NASDAQ rules. During the 2017 fiscal year, the Nominating and Governance Committee held 4 meetings.

Risk Management Committee. The Risk Management Committee assists our Board in fulfilling its responsibility to assess and oversee management's identification and evaluation of major strategic, operational, regulatory, information and external risks inherent in our business, including among other things, agricultural and energy commodity price risk, and environmental, health and safety risk. In addition, the Risk Management Committee oversees the development and implementation of policies, procedures and systems to address risks. The members of the Risk Management Committee are Peter J. Harding (Chairman), Delbert Christensen, Michael Scharf and Debora M. Frodl (see "Board of Directors" for further details). During the 2017 fiscal year, the Risk Management Committee held 13 meetings.

Stock Ownership Guidelines

Effective March 1, 2016, our Board has adopted stock ownership guidelines applicable to our chief executive officer and the members of the Board of Directors. Under these guidelines, the covered individuals are expected to meet the following stock ownership requirements: (i) the chief executive officer must own at least 40,000 shares of the Company's Common Stock; (ii) the chairman of the board must own at least 6,000 shares of the Company's Common Stock; and (iii) all other directors must own at least 3,000 shares of the Company's Common Stock. Covered individuals generally will have two years to reach their ownership requirement. Shares held directly, shares held indirectly, such as by a trust or a 401(k) plan, and vested RSUs are included in determining an individual's equity ownership.

Compensation Committee Interlocks and Insider Participation

Christopher Sorrells (Chairman), Michael A. Jackson and Delbert Christensen served as members of our Compensation Committee during 2017. All are outside, independent directors, and none of our named executive officers served as a director or as a member of a Compensation Committee of any business entity employing any of our directors during 2017.

Securities Trading

The Board believes that short-term investment activity in our securities is not appropriate and is prohibited by our Insider Trading Policy. Our insider trading policy prohibits our employees, officers and directors from purchasing our stock on margin, engaging in "short" sales or buying or selling puts or calls on our stock and from selling stock purchased in the market within the prior six months without prior written approval, pledging shares as collateral and any hedging or other monetization transaction with respect to our stock are subject to prior written approval.

Director Nomination Policy

Our Nominating and Governance Committee is responsible for identifying, evaluating, recruiting and recommending qualified candidates to our Board for nomination or election. Our Board nominates directors for election at each annual meeting of stockholders, and elects new directors to fill vacancies if they occur.

Our Board strives to find directors who are experienced and dedicated individuals with diverse backgrounds, perspectives and skills. Our Governance Guidelines contain membership criteria that call for candidates to be selected for their character,

judgment, diversity of experience, business acumen and ability to act on behalf of all stockholders. In addition, we expect each director to be committed to enhancing stockholder value and to have sufficient time to effectively carry out his or her duties as a director. Our Nominating and Governance Committee also seeks to ensure that a majority of our directors are independent under NASDAQ rules and that one or more of our directors is an “audit committee financial expert” under SEC rules.

Prior to our annual meeting of stockholders, our Nominating and Governance Committee identifies director nominees first by evaluating the current directors whose terms will expire at the annual meeting and who are willing to continue in service. These candidates are evaluated based on the criteria described above, the candidate’s prior service as a director, and the needs of the Board for any particular talents and experience. If a director no longer wishes to continue in service, if the Nominating and Governance Committee decides not to re-nominate a director, or if a vacancy is created on the Board because of a resignation or an increase in the size of the Board or other event, then the committee considers whether to replace such director or to decrease the size of the Board. If the decision is to replace a director, then the Nominating and Governance Committee considers various candidates for Board membership, including those suggested by committee members, by other Board members, a director search firm engaged by the committee, or our stockholders. Prospective nominees are evaluated by the Nominating and Governance Committee based on the membership criteria described above and set forth in our Governance Guidelines.

A stockholder who wishes to recommend a prospective nominee to the Board for consideration by the Nominating and Governance Committee should notify our Secretary in writing at our principal office. Such notice must be delivered to our offices by the deadline relating to stockholder proposals to be considered for inclusion in our proxy materials, as described under “General Information - Stockholder Proposals for 2019 Annual Meeting” in this proxy.

Each notice delivered by a stockholder who wishes to recommend a prospective nominee to the Board for consideration by the Nominating and Governance Committee generally must include the following information about the prospective nominee:

- the name, age, business address and residence address of the person;
- the principal occupation of the person;
- the number of shares of our capital stock owned by the person;
- a statement whether the person, if elected, intends to tender an irrevocable resignation effective upon (i) such person’s failure to receive the required vote for re-election and (ii) acceptance of such resignation by the Board;
- a description of all compensation and other relationships during the past three years between the stockholder and the person;
- any other information relating to the person required to be disclosed pursuant to Section 14 of the Exchange Act; and
- the person’s written consent to serve as a director if elected.

The Nominating and Governance Committee may require any prospective nominee recommended by a stockholder to furnish such other information as the Nominating and Governance Committee may reasonably require to determine the eligibility of such person to serve as an independent director or that could be material to a stockholder’s understanding of the independence, or lack thereof, of such person. In addition, Article III of our bylaws contains a description of the procedures a stockholder must follow in order to nominate a candidate for election as a director at our annual meetings of stockholders.

Communications with Directors

Stockholders and interested parties may contact our directors to provide comments, to report concerns, or to ask a question, by mail at the following address:

Secretary
Renewable Energy Group, Inc.
416 South Bell Avenue
Ames, Iowa 50010

Board Role in Risk Oversight

One of the many responsibilities of our Board is to provide oversight of our risk management practices to ensure appropriate risk management systems are employed throughout the Company.

The Risk Management Committee assists our Board in fulfilling its responsibility to assess and oversee management’s identification and evaluation of major strategic, operational, regulatory, information and external risks inherent in our business, including among other things, agricultural and energy commodity price risk, and environmental, health and safety risk. In addition, the Risk Management Committee oversees the development and implementation of policies, procedures and systems to address risks.

The Risk Management Committee shall not have responsibility for matters subject to the jurisdiction of another committee of the Board pursuant to that committee's charter.

Our Board's other standing committees support our Board by regularly addressing various issues within their respective areas of oversight. The Audit Committee's responsibilities include reviewing and overseeing major financial risk exposures and the steps management has taken to monitor and control these exposures. Management, on a regular basis, provides the Audit Committee with its assessment and mitigation efforts in regards to particular risks facing the Company that have been identified through the risk management process. Our Audit Committee also reviews with our independent auditors the adequacy and effectiveness of our internal controls over financial reporting.

The Compensation Committee assists our Board in fulfilling its risk management oversight responsibilities associated with risks arising from our compensation policies and programs. Each year management and the Compensation Committee review whether risks arising from our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on the Company. The Nominating and Governance Committee assists our Board in fulfilling its risk management oversight responsibilities associated with risks related to corporate governance structures and processes. Each of the committee chairs, as appropriate, reports to the full Board at regular meetings concerning the activities of the committee, the significant issues it has discussed and the actions taken by the committee.

BOARD OF DIRECTORS

Our Board is divided into three classes serving staggered three-year terms. At the Annual Meeting, our stockholders will be asked to elect two individuals to serve as directors until the 2021 Annual Meeting. See "Proposal No. 1 - Election of Directors." Our bylaws provide for majority voting for directors in uncontested elections. Accordingly, each nominee for director will be elected if each nominee receives a majority of the votes cast in person or represented by proxy. A majority of the votes cast means that the number of shares voted FOR a director candidate must exceed the number of votes cast AGAINST that director candidate. An abstention or a broker non-vote on Proposal 1 will not have any effect on the election and will not be counted in determining the number of votes cast.

Below are the names and ages of our eight directors as of the date of this proxy statement, the year each of them became a director, each director's principal occupation or employment for at least the past five years, and other public company directorships held by each director. Unless authority is withheld, the persons named as proxies in the voting materials made available to you or in the accompanying proxy will vote for the election of the nominees listed below. We have no reason to believe that any of these nominees will be unable to serve as a director. If any of the nominees becomes unavailable to serve, however, the persons named as proxies will have discretionary authority to vote for a substitute nominee.

Nominees for Election at this Meeting for a Term Expiring in 2021 (Class I)

Michael M. Scharf (age 70) has served as a member of our Board since January 2012 and previously served as a member of our Board from August 2006 until December 2009. Mr. Scharf served as a director of Patriot Coal Corporation from November 2007 to December 2013 and previously served as a director of Southwest Iowa Renewable Energy, LLC from 2007 to 2009. Mr. Scharf served as Executive Director, Global Financial Services from January 2010 until his retirement in July 2011 and served as Senior Vice President and Chief Financial Officer of Bunge North America, Inc., the North American operating arm of Bunge Limited an agribusiness and food company, from 1989 to 2009. Prior to joining Bunge North America, Mr. Scharf served as Senior Vice President and Chief Financial Officer at Peabody Holding Company, Inc. from 1978 to 1989 and as a Tax Manager at Arthur Andersen & Co. from 1969 to 1978. Mr. Scharf holds a B.S. in Accounting from Wheeling Jesuit University and is a certified public accountant.

Our Board believes that Mr. Scharf's experience, knowledge, skills and expertise acquired as a Senior Vice President and Chief Financial Officer of Bunge North America, Inc., including his experience with operations, risk management and international operations, as well as his financial and accounting background, add significant value to our Board. Additionally, Mr. Scharf's service and experience as a member of audit committees and as an independent director for another public company, including active involvement in strategy discussions and other matters, strengthen the functioning of our Board.

James C. Borel (age 62) has served as a member of our Board since March 2018. Mr. Borel has served as a Director of Farmers Edge from May 2016 to present, Director of Neogen Corporation from October 2016 to present and Director of Just, Inc., from October 2017 to present. Mr. Borel retired from his position as Executive Vice President at DuPont in 2016, having served the company since 1978. During his tenure at DuPont, Mr. Borel held various positions in sales management, human resources, agricultural products manufacturing and business leadership. Mr. Borel also brings extensive international business experience with three assignments abroad and responsibilities extending beyond the US for over 25 years. Mr. Borel holds a BS in Agricultural Business from Iowa State University.

Our board believes Mr. Borel's experience, knowledge, and skills as a board member of the companies above and as an executive at DuPont add significant value to our Board. Specifically, Mr. Borel's past responsibilities pertaining to human resources, safety, stewardship and government affairs, in addition to his international experience, will aid the Board in evaluating our existing business and identifying strategic growth opportunities.

Directors Continuing in Office until in 2020 (Class III)

Jeffrey Stroburg (age 67) has served as a member of our Board since June 2006. Mr. Stroburg has served as the Chief Executive Officer of Southern States Cooperative since May 2015. Mr. Stroburg served as the Chief Executive Officer of the Company from June 2006 to September 2011. Mr. Stroburg concurrently served as Chief Executive Officer of West Central Cooperative ("West Central", now known as Landus Cooperative from October 1999 until January 2015. He also held the position of President of West Central from July 2003 until January 2015. Prior to joining West Central, Mr. Stroburg was Vice President and Chief Operating Officer of the Eastern Ag Region of Land O' Lakes, an agricultural cooperative, from 1998 to 1999. From 1997 to 1998, Mr. Stroburg was President and Chief Executive Officer of Countrymark Cooperative, a refiner and distributor of diesel, gasoline and other petroleum products. From 1987 to 1997, Mr. Stroburg was President and Chief Executive Officer of Hamilton Farm Bureau Cooperative and held positions within the Missouri Farmers Association. From 1997 to 1998, Mr. Stroburg also served as a director for A.C. Toepfer International, a Hamburg, Germany trading company for agricultural products, and as a director for CF Industries, a fertilizer manufacturing company. Mr. Stroburg served on the board of directors

for the Associated Benefits Corporation and the Cooperative Business International. Currently, Mr. Stroburg serves on the board of directors of the National Council of Farmer Cooperatives. Mr. Stroburg holds a B.S. from Iowa State University.

Our Board believes that the experience, knowledge, skills and expertise gained by Mr. Stroburg in his previous role as our Chief Executive Officer, including his knowledge of our operations and the effectiveness of our business strategies provide valuable perspective to our Board and add significant value. Additionally, Mr. Stroburg's experience as the Chief Executive Officer of West Central and prior experience as Chief Executive Officer of Countrymark Cooperative, as well as a number of executive positions with other agriculture and refining companies, are integral to our Board's assessment of business opportunities and strategic options for our company. Mr. Stroburg's service and experience as a director for other companies, including active involvement in strategic planning for these companies, also strengthens the governance and functioning of our Board.

Christopher D. Sorrells (age 49) has served as a member of our Board since November 2008. He is also a member of the Board of Directors and currently serves as the Chief Operating Officer of GSE Systems, a publicly traded simulation and technical engineering company for the power and process industries (NYSE AMEX: GVP). From 2005 to 2015, he served as Managing Director at NGP Energy Technology Partners, L.P., a private equity firm investing in companies that provide products and services to the energy, power and environmental industries. From 2003 to 2005, Mr. Sorrells worked at Clarity Partners, a private equity firm, focused on growth and LBO transactions. Mr. Sorrells served as a principal with Banc of America Securities from 1998 to 2002 and as an associate with Salomon Smith Barney from 1996 to 1998. Mr. Sorrells holds an M.B.A. from the College of William and Mary, a Master of Accounting degree from the University of Southern California, and a B.A. from Washington and Lee University.

Our Board believes that Mr. Sorrells' experience, knowledge, skills and expertise acquired as Chief Operating Officer of GSE Systems and Managing Director of NGP Energy Technology Partners, L.P., including experience and understanding of the operation and governance of public companies and knowledge of debt and equity markets, add significant value to the Board. Mr. Sorrells' knowledge of energy, power, and renewable energy industries, including nuclear energy, solar energy, organic waste streams and chemical products, acquired from holding ten Board of Directors positions over his career including a director of groSolar (2007 to 2014), Lehigh Technologies (2007 to 2012), Living Earth (2011 to 2013) and Waste Resource Management (2014) adds further value to the Board, particularly when it comes to assessing historical trends and strategic options for our company.

Peter J. M. Harding (age 65) has served as a member of our Board since December 2014. Most recently, he was the Chief Executive Officer and a director of Westway Group, Inc. ("Westway"), a liquid storage and liquid animal feed business, from May 2009 until his retirement in June 2010. Prior to joining Westway, Mr. Harding served in various roles at ED&F Man Holdings Limited, including as member of the board of directors and as Managing Director, molasses and palm oil trading, feed products, third party storage and biofuels division. He also served as Chief Executive Officer of Westway Holdings Corporation from 1997 to 2006. Concurrent with his service as Chief Executive Officer, he served as President of Westway Terminal Company, Inc. from 2001 to 2004. From 1995 to 1997, Mr. Harding was Chief Executive Officer of ED&F Man's North American Cocoa Processing Group and prior to that was Chief Executive Officer of Savannah Cocoa, Inc. from 1992 to 1995. Mr. Harding served as Vice President of Sales & Marketing of Refined Sugars, Inc. from 1985 to 1989. Additionally, Mr. Harding owned and managed an asset management firm and commodity fund during the late 1980s and early 1990s.

Our Board believes that Mr. Harding's experience, knowledge, skills and expertise acquired as an executive in different industries relevant to our business, including storage, commodities markets and biofuels, add significant value to our Board. Mr. Harding's experience as Managing Director of ED&F Man's molasses and palm oil trading, feed products, third party storage and biofuels division provides him with the background necessary to help the Board identify, evaluate and mitigate the risks associated with the volatile pricing of feedstocks used in our business.

Directors Continuing in Office until in 2019 (Class II)

Delbert Christensen (age 69) has served as a member of our Board since August 2006. Mr. Christensen was a director of West Central, from 1993 to 2014. Mr. Christensen was the Chairman of the Board of West Central from June 2010 to June 2012. Since January 2004, he has served as the President of CHMD Pork, a hog producer. He was Chairman of the Board of Directors of the Iowa Soybean Association from October 2009 to October 2010 and was on the Board of Directors of the Iowa Soybean Association from 2003 through 2014. He was on the executive board of the U.S. Meat Export Federation from January 2017 to January 2018. Mr. Christensen serves on the Soybean Promotion and Research Board and the United Soybean Board. Mr. Christensen holds a B.S. in Agricultural Business from Iowa State University.

Our Board believes that Mr. Christensen's experience, knowledge, skills and expertise acquired as a director of West Central, as the President of a hog production operation, and his previous substantial board experience and commodity and market

knowledge as an independent farmer, add significant value to our Board.

Randolph L. Howard (age 67) has served as a member of our Board since February 2007 and as our President and Chief Executive Officer since July 2017. From July 2004 to until his retirement in September 2005, Mr. Howard served as Senior Vice President of the Global Gas Division of Unocal Corporation, an oil company. Prior to that role, Mr. Howard served as Regional Vice President of Unocal's International Energy Operations - North ASEAN and President with Unocal Thailand from May 1999 to June 2004. Mr. Howard served in various managerial roles at Unocal over 30 years including Vice President, Refining and Vice President, Supply, Trading and Transportation. Mr. Howard participated in the advanced executive program at Northwestern University and holds a B.S. in Chemical Engineering from University of California Berkeley.

Our Board believes that Mr. Howard's experience, knowledge, skills and expertise acquired as current Chief Executive Officer and acquired as an executive officer at Unocal Corporation, including experience and understanding of the oil and petroleum markets and operations, as well as his experience in strategy formation and doing business in international markets, add significant value to our Board.

Debra M. Frodl (age 52) has served as a member of our Board of Directors since March 2018. Ms. Frodl served as the Global Executive Director for Ecomagination at General Electric (GE) from December 2012 through December 2017, where she expanded GE's clean technology strategy. From 2010 to 2012, Ms. Frodl served as Chief Strategy Officer & Global Alternative Fuels Leader for GE, leading the company to decarbonize its commercial fleet through deployment of alternative fuel vehicles. Prior to this position, Ms. Frodl gained over twenty years of senior executive experience at GE Capital, serving in roles including Senior Vice President and CEO and President. Since 2014, Ms. Frodl has served as an ambassador for the Clean Energy, Education & Empowerment for Women Initiative, a collaboration between U.S. Department of Energy, MIT and Stanford. She also has served as a Director for the Advanced Energy Economy, an organization of businesses working to make energy secure, clean, and affordable since 2014. Ms. Frodl holds an M.B.A. from the University of St. Thomas and B.S.B.A. from Minnesota State University.

Our board believes Ms. Frodl's experience, knowledge, and skills as an executive at GE add significant value to our Board. In particular, Ms. Frodl's previous leadership of GE's signature sustainability program benefit the Board in strategy discussions and innovative approaches to strengthening our company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 15, 2018 about the number of shares of Common Stock beneficially owned by:

- each person or group of persons known to us to be the beneficial owner of more than 5% of our Common Stock;
- each of our named executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

Unless otherwise noted below, the address of each beneficial owner listed in the table is: c/o Renewable Energy Group, Inc., 416 South Bell Avenue, P.O. Box 888, Ames, IA 50010-0888.

We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of Common Stock that they beneficially own, subject to applicable community property laws.

Applicable percentage beneficial ownership data is based on 38,837,050 shares of our Common Stock outstanding as of March 15, 2018.

In computing the number of shares of capital stock beneficially owned by a person and the percentage beneficial ownership of that person, we deemed outstanding shares subject to options, restricted stock units and stock appreciation rights held by that person that are currently exercisable or exercisable within 60 days of March 15, 2018.

Beneficial Ownership Table

5% Stockholders	Number of Shares Beneficially Owned	
	Shares	Percentage
Carlson Capital LP ⁽¹⁾	3,575,000	9.21%
BlackRock, Inc. ⁽²⁾	3,308,836	8.52%
Dimensional Fund Advisors LP ⁽³⁾	3,266,705	8.41%
Whitebox Advisors LLC ⁽⁴⁾	2,914,152	7.50%
DNB Asset Management AS ⁽⁵⁾	2,626,745	6.76%
LSV Asset Management ⁽⁶⁾	1,946,823	5.01%
Named Executive Officers and Directors		
Brad Albin ⁽⁷⁾	83,215	*
Gary Haer ⁽⁸⁾	64,298	*
Randolph L. Howard ⁽⁹⁾	82,885	*
Daniel J. Oh ⁽¹⁰⁾	200,356	*
Chad Stone ⁽¹¹⁾	96,337	*
James C. Borel	—	*
Delbert Christensen ⁽¹²⁾	61,315	*
Debra M. Frodl	—	*
Peter J.M. Harding ⁽¹³⁾	88,592	*
Michael Scharf ⁽¹⁴⁾	44,502	*
Christopher D. Sorrells ⁽¹⁵⁾	31,146	*
Jeffrey Stroburg ⁽¹⁶⁾	217,293	*
All executive officers and directors as a group (11 persons)	769,583	1.97%

* Less than 1%

- (1) Based on information set forth in a Schedule 13D/A filed with the SEC on June 30, 2017 by Carlson Capital, L.P., which serves as the investment manager to certain private funds and managed accounts Carlson Capital, L.P. may be deemed to beneficially own the shares listed in the table through three entities, consisting of 1,671,900 shares beneficially owned by Double Black Diamond Offshore Ltd., 1,824,559 shares beneficially owned by Black Diamond Thematic Offshore Ltd, and 78,541 shares beneficially owned by Black Diamond Offshore Ltd. Asgard Investment Corp. II ("Asgard II"), Carlson Capital, L.P.'s general partner, Asgard Investment Corp. ("Asgard I"), Asgard II's sole 9 stockholder, and Clint D. Carlson, president of Asgard II, Asgard I and Carlson Capital, L.P., each may be deemed to share voting and investment power over the shares listed in the table. The address of each person named above is 2100 McKinney Avenue, Suite 1800, Dallas, TX 75201.
- (2) Based on information set forth in a Schedule 13G/A filed with the SEC on January 23, 2018 by BlackRock, Inc., ("Blackrock"). BlackRock may be deemed to beneficially own all of the shares listed in the table and has sole dispositive power with respect to all such shares and sole voting power with respect to 3,200,072 shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.
- (3) Based on information set forth in a Schedule 13G/A filed with the SEC on February 9, 2018 by Dimensional Fund Advisors LP. ("Dimensional"). Dimensional may be deemed to beneficially own all of the shares listed in the table and has sole dispositive power with respect to all such shares and sole voting power with respect to 3,133,605 shares. The address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746.
- (4) Based on information set forth in a Schedule 13G/A filed with the SEC on February 13, 2018 by Whitebox Advisors LLC, which is the investment adviser whose certain clients may be deemed the beneficial owners of shares of Renewable Energy Group, Inc. as a result of its ownership of Convertible Notes of the Issuer. The address of Whitebox Advisors LLC is 3033 Excelsior Boulevard, Suite 300, Minneapolis, MN 55416.
- (5) Based on information set forth in a Schedule 13G/A filed with the SEC on February 8, 2018 by DNB Asset Management AS ("DNB"). DNB may be deemed to beneficially own all of the shares listed in the table and has sole voting power and sole dispositive power with respect to all such shares. DNB's address is Dronning Aufemias Gate 30, Bygg M-12N 0191 Oslo, Norway.

- (6) Based on information set forth in a Schedule 13G filed with the SEC on February 13, 2018 by LSV Asset Management, which is the investment adviser whose certain subsidiaries may be deemed the beneficial owners of shares of Renewable Energy Group, Inc. The address of LSV Asset Management is 155 N. Wacker Drive, Suite 4600, Chicago, IL 60606.
- (7) Consists of (i) 54,010 shares of Common Stock; (ii) 2,394 restricted stock units that will vest within 60 days of March 15, 2018 and (iii) 26,811 shares of Common Stock assuming all SARs outstanding and vested as of March 15, 2018 are exercised and settled.
- (8) Consists of (i) 37,594 shares of Common Stock; (ii) 2,394 restricted stock units that will vest within 60 days of March 15, 2018 and (iii) 24,310 shares of Common Stock assuming all SARs outstanding and vested as of March 15, 2018 are exercised and settled.
- (9) Consists of (i) 75,946 shares of Common Stock and (ii) 6,939 restricted stock units that will vest within 60 days of March 15, 2018.
- (10) Mr. Oh, our President and Chief Executive Officer, resigned from the Company in July 2017. The share amount consists of shares of Common Stock and is not included in the total for all executive officers and directors as a group.
- (11) Consists of (i) 69,501 shares of Common Stock; (ii) 2,394 restricted stock units that will vest within 60 days of March 15, 2018 and (iii) 24,442 shares of Common Stock assuming all SARs outstanding and vested as of March 15, 2018 are exercised and settled.
- (12) Consists of (i) 54,376 shares of Common Stock and (ii) 6,939 restricted stock units that will vest within 60 days of March 15, 2018. 12,430 shares of Common Stock are held in the name of Mr. Christensen and his spouse with whom Mr. Christensen shares voting and investment power.
- (13) Consists of (i) 81,653 shares of Common Stock and (ii) 6,939 restricted stock units that will vest within 60 days of March 15, 2018.
- (14) Consists of (i) 37,563 shares of Common Stock and (ii) 6,939 restricted stock units that will vest within 60 days of March 15, 2018.
- (15) Consists of (i) 24,207 shares of Common Stock and (ii) 6,939 restricted stock units that will vest within 60 days of March 15, 2018.
- (16) Consists of (i) 205,456 shares of Common Stock and (ii) 11,837 restricted stock units that will vest within 60 days of March 15, 2018.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

PROCEDURES FOR APPROVAL OF RELATED PARTY TRANSACTIONS

We have adopted a formal policy that we will not enter into a transaction with any of our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, without the prior consent of our audit committee, or other independent members of our Board in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000 must first be presented to our Audit Committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available to and deemed relevant by our Audit Committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available from an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction.

We did not conduct any transactions with related persons in 2017 that would require disclosure in this proxy statement or that required approval by the Audit Committee pursuant to the policy described above.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

This Compensation Discussion and Analysis describes our executive compensation program, the role and involvement of various parties in the analysis and decisions regarding executive compensation, and the material elements of our compensation program as it relates to the five current or former executive officers whose compensation is disclosed in the compensation tables below, who we refer to as the “named executive officers” or “executives.” Our named executive officers for 2017 were:

Name	Executive Officer Position	Period of Office
Randolph L. Howard	President and Chief Executive Officer	July 2017 - present
Daniel Oh	Former President and Chief Executive Officer	August 2006 - July 2017
Chad Stone	Chief Financial Officer	August 2009 - present
Brad Albin	Vice President, Manufacturing	February 2008 - present
Gary Haer	Vice President, Sales and Marketing	August 2006 - present

Key executive team developments during fiscal 2017 that are relevant to this year's executive compensation discussion are:

- Mr. Oh resigned as a President and Chief Executive Officer of the Company in July 2017.
- On July 3, 2017, the Board appointed Mr. Howard as President and Chief Executive Officer of the Company, replacing Mr. Oh.

Executive Summary

Our Business and Operating Environment

We are focused on providing cleaner, lower carbon intensity products and services. We principally generate revenue as a leading North American biofuels producer with a nationwide distribution and logistics system. We participate in each aspect of biomass-based diesel production, from acquiring feedstock, managing construction and operating biomass-based diesel production facilities, to marketing, selling and distributing biomass-based diesel and its co-products. To do this, we utilize this nationwide production, distribution and logistics system as part of an integrated value chain model to focus on converting natural fats, oils and greases into advanced biofuels and converting diverse feedstocks into renewable chemicals.

2017 Company Performance Highlights

- Total revenue was over \$2 billion for second consecutive year.
- Net loss of \$79.1 million. The decrease in net income in 2017 was primarily attributed to the absence of the Biodiesel Mixture Excise Tax Credit and a \$49.9 million impairment charge for property, plant and equipment, partially offset by higher margins from operations.
- Adjusted net income¹ of \$206.8 million.
- Adjusted EBITDA² of \$230.2 million on 587 million total gallons of fuel sold during 2017.
- Produced approximately 454 million gallons of biomass-based diesel.
- Key leadership changes to drive our operations and growth.³

¹ Adjusted net income is derived from GAAP results by excluding the non-cash impacts related to the change in the estimated fair value of the convertible debt conversion liability, change in fair value of contingent considerations, impairment of assets, and stock compensation, coupled with other items that are not related to our operating activities. We exclude these non-operating, non-cash impacts as we believe they are not indicative of its core operating results.

² Adjusted EBITDA represent earnings before interest, taxes, depreciation and amortization, adjusted for certain additional items. Adjusted EBITDA is a supplemental performance measure that is not required by, or presented in accordance with, generally accepted accounting principles, or GAAP. Adjusted EBITDA should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities or a measure of our liquidity or profitability. Adjusted EBITDA has limitations as

an analytical tool, and should not be considered in isolation, or as a substitute for any of our results as reported under GAAP.

See pages 45-48 of our Form 10-K for the year ended December 31, 2017 filed with the SEC on March 9, 2018 for the calculations of Adjusted net income and Adjusted EBITDA and reconciliations to GAAP net income (loss).

³ Mr. Oh resigned as a President and Chief Executive Officer of the Company in July 2017. On July 3, 2017, the Board appointed Mr. Howard as President and Chief Executive Officer, replacing Mr. Oh. The details of Mr. Oh's post-termination benefits can be found on page 28. Refer to page 26 for details of the employment agreement we have with Mr. Howard.

Executive Compensation Overview for 2017

Our compensation program for our executives consists of a number of elements that support our compensation objectives. A brief description of each element is highlighted in the following chart:

Compensation Element	Characteristics	Form	Performance Period	Primary Objective	
Total Direct Compensation	Base Salary	Fixed amount of compensation	Cash	<ul style="list-style-type: none"> • Provide a competitive fixed amount of cash compensation based on individual performance, level of responsibility and experience • Attract and retain talented executives 	
	Annual Incentive Plan ("AIP")	Variable compensation opportunity contingent on achievement of corporate financial and operations goals measured over the current year	Cash	1 year	<ul style="list-style-type: none"> • Motivate employees to achieve short-term corporate goals that support stockholder value creation and strategic goals and recognize individual outperformance
	Long-Term Incentives ("LTIP")	Represents variable compensation opportunity contingent on stockholder returns, achievement of financial goals and continued employment	Stock	3-5 years	<ul style="list-style-type: none"> • Align the interests of our executives to the interests of our stockholders through a common stake in increasing the share price over time • Link pay to performance • Drive long-term return in the business, which is aligned with stockholder interests and value creation • Attract and retain talented executives
Other Benefit Plans and Programs	<ul style="list-style-type: none"> • Health, dental and vision insurance • Vacation, personal holidays and sick days • Life insurance and supplemental life insurance • Short-term and long-term disability • A 401(k) plan 	N/A	N/A	<ul style="list-style-type: none"> • Provide basic retirement and health and welfare benefits to attract and retain employees 	

Executive Compensation and Governance

The following are key aspects and features of our executive compensation program:

- Executive compensation levels and targets are measured against other similarly-sized biofuels, chemical companies and companies of other industries.

- Our annual bonus program is primarily based on our Adjusted EBITDA results, a financial measure we believe ensures a self-funded bonus program and incentivizes overall operational performance and provides for a clear line of sight for executive officers.
- We provided conservative severance benefits to our former Chief Executive Officer in connection with a change-in-control and upon termination of employment, the severance will be equal to the sum of his annual salary plus the target annual bonus, which will be paid out only upon the Company achieving its target performance goals, and certain accelerated equity vesting over the Severance Period.
- Our stock incentive plan prohibits the re-pricing of equity awards without shareholder approval.

2017 Executive Compensation Highlights

The Compensation Committee approved the following actions during 2017:

- We enhanced the alignment of pay and performance for the Company's executive officers (other than Mr. Howard). Effective for 2017, we awarded at least 55% of each executive officer's long-term incentive award opportunity in performance-based restricted stock units tied to the achievement of stock price and return on invested capital hurdles. The performance measurement period was extended to 5 years as opposed to 3 years in the past to drive longer multi-year performance.
- Our long-term incentive program emphasizes performance-based compensation over time-based compensation to drive long-term financial and stock price performance.
- Annual incentive plan payout of 200% of target was approved in February 2018, based on the achievement of 213.1% of Adjusted EBITDA target for 2017 results. See pages 45-48 of our Form 10-K for the year ended December 31, 2017 filed with the SEC on March 9, 2018 for the calculation of Adjusted EBITDA and reconciliation to GAAP net income (loss).

Executive Program Incorporating Stockholder Feedback

The Compensation Committee, the Board and executive leadership are committed to considering the perspectives of our stockholders on all aspects of our business, including executive compensation.

At our 2017 annual meeting of stockholders held on May 8, 2017, we submitted an advisory vote on our 2017 compensation awarded to our named executive officers (commonly known as a "say-on-pay" vote). Our stockholders approved our 2017 compensation awarded to our named executive officers with approximately 96% of the votes cast in favor of the proposal. We believe that the outcome of our say-on-pay vote signals our stockholders' support of our compensation approach, specifically our efforts to attract, retain and motivate our named executive officers.

We were pleased with our stockholders' support of our compensation program, and our management and Board continue to review our executive compensation practices to further align our compensation practices with our evolving pay-for-performance philosophy. We value the opinions of our stockholders and will continue to consider the outcome of future say-on-pay votes, as well as feedback received throughout the year, when making compensation decisions for our named executive officers.

How We Design Executive Pay

Compensation Philosophy and Objectives

Our executive compensation program is intended to support the execution of our business strategy and link rewards to the achievement of short- and long-term goals. Our Compensation Committee designs our programs to reward pay-for-performance, motivate financial and operating performance that drive returns for stockholders and attract and retain talented and experienced managers.

Our executive compensation program includes base salary, annual incentives paid in the form of cash bonuses and long-term incentives consisting of grants of stock-based performance shares and time-vested restricted stock units. The majority of our executive compensation is variable compensation or at-risk pay. Base salary is the only fixed compensation component.

Competitive Market Data

Competitive information with respect to pay levels and pay practices generally serves as one of the reference points in establishing our executive compensation and is intended to provide a general understanding of current compensation practices rather than a formula for establishing specific pay levels. In advance of establishing pay levels, the Compensation Committee reviews trends in executive compensation derived from the peer group and general industry companies. The Compensation Committee also considers the pay practices of the peer companies, among several factors, in establishing the design of our annual and long-term incentive program. The peer group that was in place in 2017 is summarized below. The Compensation Committee believes that the peer group summarized below is reflective of the Company's competitive market for executive talent, and thus was a reasonable reference point for evaluating our 2017 executive compensation program.

Companies Used to Assess Pay Levels		
Alon USA Energy, Inc.	The Andersons, Inc.	Darling Ingredients Inc.
Green Plains Inc.	Methanex Corp.	Westar Energy, Inc.
NewMarket Corp.	Covanta Holding Corp.	Mercer International Inc.
Pacific Ethanol, Inc.	Ormat Technologies Inc.	REX American Resources Corp.
Rentech, Inc.	Clean Energy Fuels Corp.	FutureFuel Corp.
Fuel Systems Solutions, Inc.		
Additional Companies Considered in Assessing Pay Practices		
PBF Energy Inc.	Neste Oyj	Delek US Holdings, Inc.
CVR Refining, LP	Calumet Specialty Products	Northern Tier Energy LP
TerraVia		

In November 2017, the Compensation Committee assessed the reasonableness of the existing comparator group in advance of 2018 pay decisions. In evaluating the existing comparators, and identifying potential new comparators, the Compensation Committee considered the following factors: (i) industry, (ii) size, as measured by revenues, market capitalization, and EBITDA, (iii) business operations, with a focus on bio-energy, renewable energy, or bio-chemical businesses, (iv) scope of operations to align with the Company's international operational scope, and (v) financial and total shareholder return performance. The composition of the 2018 peer group is summarized below. The Compensation Committee believes this updated peer group appropriately reflects the Company's competitive market for talent in light of the Company's growth and performance.

Companies Used to Assess Pay Levels and Pay Practices in 2018		
Calumet Specialty Products	Covanta Holding Corp	CVR Energy, Inc..
Darling Ingredients Inc.	Delek US Holdings, Inc.	FutureFuel Corp.
Green Plains Inc.	Mercer International Inc	Methanex Corp.
NewMarket Corp.	Ormat Technologies Inc.	Pacific Ethanol, Inc..
Par Pacific Holdings, Inc.	Quaker Chemical Corp.	REX American Resources Corp.
The Andersons, Inc.		

Role of the Compensation Committee and Management

The Compensation Committee has overall responsibility for advising and making recommendations to the independent members of our Board regarding the compensation of our named executive officers. Members of the Compensation Committee are appointed by our Board. The Compensation Committee makes its compensation recommendations based on the judgment of its members based on their tenure and experience and after receiving input from our Chief Executive Officer and other members of management. The independent members of our Board, taking into account the recommendations of the Compensation Committee, have the ultimate responsibility for evaluating and determining the compensation of our named executive officers, including the compensation of our Chief Executive Officer.

Our Chief Executive Officer makes compensation recommendations to the Compensation Committee for all executive officers other than himself and provides input from time to time on the design of compensation plan components and other compensation-related issues as they arise. Management provides analyses regarding competitive practices and pay ranges, compensation and benefit plans, policies and procedures related to equity awards, perquisites and general compensation and benefits philosophy. Senior human resources and finance executives attend non-executive sessions of Compensation Committee meetings to provide perspective and expertise relevant to the meeting agenda.

Role of the Independent Compensation Consultant

To assist the Compensation Committee in carrying out its duties and responsibilities, the Compensation Committee engages the services of an outside independent executive compensation consultant. As in prior years, during 2017, the Compensation Committee engaged Aon Hewitt as its executive compensation consultant. Aon Hewitt provides the Compensation Committee with competitive market compensation data for senior executives, information on current issues and trends on executive compensation program design and governance, assists with proxy disclosure requirements, and provides ongoing advice to the Compensation Committee on regulatory and other technical developments that may affect our executive compensation programs.

In its capacity as the executive compensation consultant to the Compensation Committee, Aon Hewitt reports directly to the Compensation Committee and the Compensation Committee retains sole authority to retain and terminate the consulting relationship. In carrying out its responsibilities, the executive compensation consultant will typically collaborate with management to obtain data, provide background on program design and operation, and clarify pertinent information.

Governance Policies and Additional Compensation-Related Items

We believe in holding ourselves to a high standard of ethics, transparency, and accountability. Accordingly, we have adopted corporate governance practices and policies that in many cases go beyond SEC and stock exchange requirements to reflect emerging best practices.

Compensation Practice	REG’s Policy
Independent Compensation Committee	Our Compensation Committee is composed solely of directors who are independent under the standards of the SEC and the NASDAQ, including the higher standards applicable to Compensation Committee members.
Clawback Policy	During fiscal 2017, we amended our “clawback” policy so that it permits us to recover certain equity and cash incentive payments from executive officers whose misconduct or negligence resulted in a significant financial restatement.
Limited Severance Benefits and Perks	We benchmarked and implemented market severance terms (generally, base salary plus bonus, or two times base plus bonus after a change in control or termination for good cause).
Trading Restrictions/Prohibitions	Our insider trading policy prohibits our employees, officers and directors from engaging in short term trading in our stock and from selling stock purchased in the market within the prior six months without prior written approval.
Independent Compensation Consultant	Our insider trading policy prohibits our employees, officers and directors from purchasing our stock on margin, engaging in "short" sales or buying or selling puts or calls on our stock. Aon Hewitt advised our independent Compensation Committee during fiscal 2017.
Annual Risk Assessment	We conduct an annual risk assessment of our compensation programs, which is led by our independent compensation consultant.
Annual Say-on-Pay Vote	We offer our stockholders the opportunity to cast an advisory vote on our executive compensation every year.
No Repricing or Exchange of Underwater Options/SARs	Our stock incentive plan prohibits the repricing or exchange of underwater stock options and stock appreciation rights without stockholder approval.

Elements of the Executive Compensation Program in Fiscal 2017

Target Compensation Mix

The Compensation Committee established the mix of base salary and incentive compensation by referencing market practices for total direct compensation and for each element, subject to adjustments in the Compensation Committee’s discretion based on company-wide and individual performance factors, the amount of time each individual had served as an officer of the Company, the percentage of equity awards each individual held, and contractual arrangements. In developing the total direct compensation package for an NEO, the Compensation Committee also considered the internal relationship of pay across all executive positions. To tie compensation to performance, the Compensation Committee structured annual non-equity incentive

compensation and the performance-based element of long-term incentive compensation in a manner that provided the opportunity to earn above market compensation for results above target, and below market compensation when the target is not achieved.

With respect to long-term incentive awards granted in 2017, the Compensation Committee determined that it was appropriate to provide a greater percentage of Named Executive Officer long-term incentive award value in restricted stock units and/or performance restricted stock units to drive stockholder value creation, enhance retention, and minimize equity dilution.

	Compensation Mix		
	Salary	Target Annual Incentive Plan	Target Stock (Long-Term Incentive Plan)
CEO (Mr. Oh)	25%	25%	50%
Other NEOs	48%	24%	28%

- CEO (Mr. Oh): Long-term equity compensation opportunity equal to 200% of base salary, provided 75% in performance-based restricted stock units and 25% in time-vested restricted stock units;
- CEO (Mr. Howard): Separate long-term equity compensation arrangement was reached with Mr. Howard as part of the employment agreement Mr. Howard had with us; and
- Other NEOs: Long-term equity compensation opportunity equal to approximately 60% of base salary, provided 55% in performance-based restricted stock units and 45% in time-vested restricted stock units.

Base Salary

We pay our named executive officers a base salary based on the experience, skills, knowledge and responsibilities required of each officer. We believe base salaries are an important element in our overall compensation program because base salaries provide a fixed element of compensation that reflects job responsibilities and value to the Company.

Base salary is essential to allow us to compete in the employment marketplace for talent and is an important component of total compensation for our named executive officers. It is vital to our goal of recruiting and retaining executive officers with proven abilities.

In establishing base salaries effective for 2017, the Compensation Committee considered a number of factors, including, but not limited to, the executive's performance, the Company's performance, the competitive market for compensation, internal equity, scope of responsibilities, and organizational criticality. We determined that the following salary adjustments were appropriate:

Executive	Annualized 2017 Base Salary	Annualized 2016 Base Salary	Year-Over-Year Increase
Mr. Howard ⁽¹⁾	\$600,000	N/A	N/A
Mr. Oh ⁽²⁾	\$604,713	\$587,100	3%
Mr. Stone ⁽²⁾	\$350,350	\$325,000	8%
Mr. Albin ⁽²⁾	\$350,350	\$325,000	8%
Mr. Haer ⁽²⁾	\$308,227	\$293,550	5%

(1) Effective as of July 3, 2017, pursuant to an employment agreement with us. The amount represents Mr. Howard's annualized base salary.

(2) 2017 base salary increase effective on March 2, 2017.

Annual Incentive Plan

Our annual cash incentive plan ("AIP") promotes our pay-for-performance philosophy by providing all employees with direct financial incentives in the form of annual cash awards for achieving Company performance goals. In late 2016 and early 2017, the Compensation Committee evaluated the design of the 2017 cash incentive plan to assess if it continued to align pay with Company performance and stockholders' interests. Based on the Compensation Committee's assessment, the Compensation Committee believed the link between pay and performance would be enhanced if the performance metrics were modified as follows: (i) Adjusted EBITDA would remain as a performance metric, with the weighting of the metric increased to 100%, and (ii) gallons sold would not be a performance metric in 2017. In addition to the change in performance metrics, the performance curve with respect to Adjusted EBITDA was differentiated for executives compared to all other participants. As summarized below, the threshold level of Adjusted EBITDA performance was set at a higher level for executives than all other participants. The Compensation Committee viewed the proposed changes in performance metrics and plan design as an enhancement

intended to drive share price and hold management accountable for a higher level of financial performance than other employees because they are positioned to have greater influence on overall Company performance and increased line of sight.

In March 2017, the Compensation Committee and independent members of our Board approved our 2017 annual incentive plan pursuant to which bonus amounts could be paid for performance in 2017. Mr. Howard was appointed President and Chief Executive Officer in July 2017 and he did not participate in the AIP in 2017. Plan details are described below:

Performance and Payout Curves for Executives							
Adjusted EBITDA ¹	\$54M (threshold)	\$81M	\$108M (target)	\$135M	\$162M	\$189M	\$216M (maximum)
Payout %	25.0%	62.5%	100.0%	125.0%	150.0%	175.0%	200.0%

Performance and Payout Curves for All Non-Executives								
Adjusted EBITDA ¹	\$43.2M (threshold)	\$54M	\$81M	\$108M (target)	\$135M	\$162M	\$189M	\$216M (maximum)
Payout %	25%	50%	75%	100%	125%	150%	175%	200%

Our 2017 actual performance against the Adjusted EBITDA metric under the 2017 annual incentive plan is illustrated in the following table along with the annual cash incentive earned for our NEO's:

Performance Measure	Actual Performance (millions)	Actual Performance as % of Target Goal	Weighting	Payout as % of Target
Adjusted EBITDA ¹	\$ 230.2	213.1%	100%	200.0%

¹ See pages 45-48 of our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 9, 2018 for the calculation of Adjusted EBITDA and reconciliation to GAAP net income (loss).

With respect to the achievement of the balanced scorecard metrics, performance was determined to be at target and as a result, the Compensation Committee did not make any adjustments to the awards earned based on Adjusted EBITDA performance. The table below summarizes actual AIP payouts, based on performance, for each executive officer.

Executive	Target AIP (as a Percentage of Salary)	Target AIP (\$)	Actual AIP (\$)
Mr. Howard ¹	—%	\$—	\$—
Mr. Oh	100%	\$ 604,713	\$ 640,360
Mr. Stone	50%	\$ 175,175	\$ 344,500
Mr. Albin	50%	\$ 175,175	\$ 344,500
Mr. Haer	50%	\$ 154,114	\$ 304,840

¹ The employment agreement entered with Mr. Howard on August 15, 2017 does not contain any AIP opportunities.

Long-Term Equity Compensation

We grant equity-based compensation to our named executive officers through our Amended and Restated 2009 Stock Incentive Plan. We believe this element of our compensation program allows executive officers the opportunity to develop a significant ownership stake in the Company and aligns their interests with the long-term interests of our stockholders. The inclusion of performance-based restricted stock units as a long-term equity vehicle for all named executive officers represents a change effective since 2016 that was designed to enhance the program's alignment with stockholder interests, drive stockholder value creation, link pay directly to performance and provide a greater percentage of equity compensation in at-risk vehicles. The long-term equity compensation arrangements applicable to our former CEO, our current CEO and other named executive officers for 2017 are described below.

- Performance-based restricted stock units (PRSUs). In 2017, we continued to grant named executive officers restricted stock awards, the vesting of which is conditioned on the achievement of certain Company performance goals. The Compensation Committee considers a wide-range of goals, with the primary objective being to drive stockholder value creation over a multi-year period of time. For awards granted in 2017 to our named executive officers other than Mr. Howard, 50% of the awards vest based on the attainment of a stock price hurdle and the other 50% vest based on the achievement of a return on invested capital ("ROIC") hurdle. The design of the PRSUs is intended to reward the named executive officers only in the event that they create shareholder value and/or achieve a pre-established level of return in the business, which is a leading indicator of shareholder value creation. We believe the design of the PRSUs aligns the interests of the named executive officers with stockholders' interests. Additional details with respect to each PRSU award is provided below:
 - The stock price hurdle, which was established at \$15.00 per share, is assessed over a five year period and represents a significant increase over the grant date stock price of \$11.85 per share. If the stock price hurdle is achieved during the three-year period beginning on the grant date, 50% of the net after-tax shares earned must be retained for a period of 36 months following the date of grant of the award with the remaining shares will be settled free and clear of any retention requirements. If the stock price hurdle is achieved in the fourth or fifth year following the grant date, the shares will be immediately settled. Finally, if the stock price hurdle is not achieved, the shares will be forfeited. Stock price will be measured using the volume-weighted average stock price over a period of 20 consecutive trading days during the five-year performance period in order to ensure sustained stock price performance.
 - The PRSU award portion subject to the ROIC hurdle vest based on the achievement of ROIC performance of 10% or greater, measured based on the average of our annual ROIC over any of the following periods: (i) the three year-period beginning on January 1, 2017 and ending December 31, 2019 (i.e., the simple average of ROIC in each of fiscal 2017, 2018, and 2019); (ii) the four year-period beginning on January 1, 2017 and ending December 31, 2020 (i.e., the simple average of ROIC in each of fiscal 2017, 2018, 2019 and 2020); and (iii) the five year-period beginning on January 1, 2017 and ending December 31, 2021 (i.e., the simple average of ROIC in each of fiscal 2017, 2018, 2019, 2020 and 2021). The PRSU awards will be vested and settled in shares of Common Stock when the performance goal has been achieved, subject to review and approval by our Compensation Committee. ROIC is calculated using our Adjusted EBITDA divided by Invested Capital for and as of the applicable calendar year and is calculated using the asset based approach. Adjusted EBITDA shall be determined on a basis consistent with the calculation of the Company's Adjusted EBITDA as set forth in its Forms 10-K previously filed with the SEC, reduced by depreciation and amortization expense and taxes calculated based on the Company's effective tax rate. Invested Capital is the Company's year-end current assets, less cash and marketable securities, less current liabilities, plus short-term interest bearing debt, plus net property, plant and equipment, plus goodwill, intangibles and other long term assets.
 - For Mr. Howard, half of the total PRSU awards of 50,000 shares are conditioned on the achievement of the Adjusted EBITDA targets for each of 2017 and 2018, respectively. On March 7, 2018, half of Mr. Howard's total PRSU awards vested as the 2017 Adjusted EBITDA target was met.
- Restricted stock units (RSUs). Given the volatile nature of our business, we believe it is important for retention purposes to have a portion of long-term incentives that is stable while still linked to changes in stockholder value. RSUs granted in 2017 cliff vest on the third anniversary of the date of grant assuming continued employment. A three-year cliff vest is generally aligned with our prior grant practices, except for the 2015 and prior grants that vest on the fourth anniversary of the date of grants. RSUs represented 25% of Mr. Oh's long-term equity grant in 2017 and 45% of the long term equity granted to other named executive officers other than Mr. Howard.

We issue equity grants in accordance with our long-term incentive plan. The Compensation Committee, with input from its outside executive compensation consultant and management, developed grant guidelines to govern key terms such as timing, target award levels, participation and equity forms. These grant guidelines are expected to provide us with a starting point to integrate financial and non-financial performance factors and strengthen our ability to attract and retain employees by communicating a clearer picture of the total compensation package through a long-term incentive plan.

In May 2017, we granted the named executive officers long-term equity compensation opportunities as follows:

- Mr. Oh: Long-term equity compensation opportunity equal to 200% of base salary, provided 75% PRSU and 25% in time-vested RSUs;
- Mr. Howard: On August 15, 2017, as set forth in the employment agreement negotiated with him, long-term equity compensation opportunity equal to 50,000 PRSUs, which vest 50% each in 2017 and 2018 upon attainment of certain Adjusted EBITDA targets; and

- Named executive officers other than Mr. Howard or Mr. Oh: Long-term equity compensation opportunity equal to approximately 60% of base salary, provided 55% in PRSUs and 45% in time-based RSUs.

Based upon the Company's stock price at the time of this grant, this equated to the following awards in May 2017:

Named Executive Officers	Time-Based Restricted Stock Units	Performance-Based Restricted Stock Units
Mr. Howard	0	50,000 ¹
Mr. Oh	24,682	91,080
Mr. Stone	7,722	11,609
Mr. Albin	7,722	11,609
Mr. Haer	6,794	10,214

¹ PRSUs granted in August 2017.

These PRSUs and RSUs vest in accordance with our plan's performance and vesting provisions discussed above. Mr Howard had 25,000 PRSUs vest based on achievement of the Adjusted EBITDA target for 2017.

Other Benefits

Our named executive officers are eligible for the following benefits on a similar basis as other eligible employees:

- health, dental and vision insurance;
- vacation, personal holidays and sick days;
- life insurance and supplemental life insurance;
- short-term and long-term disability; and
- a 401(k) plan with matching contributions.

Tax considerations

The Section 162(m) exemption for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, except for certain amounts payable pursuant to written binding contracts in effect on November 2, 2017. As a result, it is uncertain whether compensation that we intended to structure as performance-based compensation under Section 162(m) will be deductible.

CEO Pay Ratio

Under SEC rules, we are required to provide information about the relationship of the annual total compensation of our employees (other than our CEO) and the annual total compensation of our CEO. We believe our executive compensation program must be internally consistent and equitable to motivate our employees to create stockholder value. We monitor the relationship between the compensation of our executive officers and the compensation of our non-managerial employees. For 2017, the total annualized compensation of Randolph L. Howard, our current President and Chief Executive Officer of \$1,096,891, as shown in the Summary Compensation Table below, (the "CEO Compensation"), was approximately 12.9 times the total compensation of a median employee calculated in the same manner of \$85,102.

We identified the median employee using the annual base salary and bonus, as of December 31, 2017, plus any long term incentive stock awards granted in 2017 for all individuals, excluding our chief executive officer, who were employed by us on December 31, 2017, the last day of our payroll year (whether employed on a full-time, part-time, or seasonal basis). If such median employee's total compensation was not comparable to the CEO Compensation, for example, because such median employee was hired at the end of the year and thus did not receive long term incentive stock awards in 2017, we used the next lower employee who was comparable as the median employee. After identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our CEO Compensation.

The pay ratio disclosed above was calculated in accordance with SEC rules based upon the Company's reasonable judgment and assumptions using the methodology described above. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the pay ratio, and other companies may use assumptions and methodologies that are different from those used by the Company in calculating their pay ratio. Accordingly, the pay ratio disclosed by other companies may not be comparable to the Company's estimated pay ratio as disclosed above.

EXECUTIVE COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

The following table summarizes certain compensation paid to our named executive officers during the year ended December 31, 2017, 2016 and 2015:

Name and Position(s)	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Randolph L. Howard - <i>President and Chief Executive Officer</i>	2017	\$ 276,923	\$ 458,500 ⁽⁴⁾	\$ —	\$ —	\$ 17,719 ⁽⁵⁾	\$ 753,142
Daniel J. Oh - <i>Former President and Chief Executive Officer</i>	2017	\$ 324,350	\$ 1,190,531 ⁽⁶⁾	\$ —	\$ 640,360	\$ 764,429 ⁽⁷⁾	\$ 2,919,670
	2016	\$ 590,505	\$ 915,859	\$ 284,998	\$ 699,686	\$ 23,284	\$ 2,514,332
	2015	\$ 566,308	\$ 1,409,964	\$ 457,881	\$ 308,370	\$ 22,307	\$ 2,764,830
Chad Stone - <i>Chief Financial Officer</i>	2017	\$ 345,183	\$ 205,970 ⁽⁸⁾	\$ —	\$ 344,500	\$ 26,742 ⁽⁹⁾	\$ 922,395
	2016	\$ 320,192	\$ 152,489	\$ 48,749	\$ 202,854	\$ 22,947	\$ 747,231
	2015	\$ 295,962	\$ 34,491	\$ 137,365	\$ 80,058	\$ 19,626	\$ 567,502
Brad Albin - <i>Vice President, Manufacturing</i>	2017	\$ 345,183	\$ 205,970 ⁽⁸⁾	\$ —	\$ 344,500	\$ 25,439 ⁽¹⁰⁾	\$ 921,092
	2016	\$ 320,192	\$ 152,489	\$ 48,749	\$ 202,854	\$ 13,448	\$ 737,732
	2015	\$ 295,962	\$ 34,491	\$ 137,365	\$ 80,058	\$ 14,775	\$ 562,651
Gary Haer - <i>Vice President, Sales and Marketing</i>	2017	\$ 305,235	\$ 181,219 ⁽⁸⁾	\$ —	\$ 304,840	\$ 6,181 ⁽¹¹⁾	\$ 797,475
	2016	\$ 291,906	\$ 137,739	\$ 44,034	\$ 181,038	\$ 13,961	\$ 668,678
	2015	\$ 283,654	\$ 33,882	\$ 134,954	\$ 76,728	\$ 14,333	\$ 543,551

(1) Represents the grant date fair value of restricted stock unit awards and stock appreciation rights granted to each named executive officer, computed in accordance with FASB ASC Topic 718 rather than amounts paid to or realized by the named individual. For a summary of the assumptions used in the valuation of awards made in 2015, 2016 and 2017, please see Note 12 to our audited consolidated financial statements. There can be no assurance that the value upon vesting or exercise will approximate the compensation expense we recognized.

The table below provides further clarification on the valuation of the awards noted above in the “Stock Awards” and “Option Awards” columns based on the market value of our Common Stock as of the date of vesting for vested stock awards or December 31, 2017 for unvested stock awards. There were no stock appreciation rights granted during 2017.

Name	Award Grant Year	Vested Stock (\$)	Unvested Stock Awards (\$)	Options Vested & Exercisable (\$)	Unvested Options
Randolph L. Howard	2017	\$ 109,491	\$ 458,500	—	—
Daniel J. Oh	2017	\$ 718,637	\$ —	—	—
	2016	\$ —	\$ 755,746	—	—
	2015	\$ 464,500	\$ 695,480	\$ 5,289	—
Chad Stone	2017	\$ 82,980	\$ 205,970	—	—
	2016	\$ 235,200	\$ 140,189	—	—
	2015	\$ —	\$ 35,143	\$ 1,587	—
Brad Albin	2017	\$ 82,980	\$ 205,970	—	—
	2016	\$ 237,120	\$ 140,189	—	—
	2015	\$ —	\$ 35,143	\$ 1,587	—
Gary Haer	2017	\$ 77,563	\$ 181,219	—	—
	2016	\$ 235,200	\$ 126,629	—	—
	2015	\$ —	\$ 34,522	\$ 1,559	—

- (2) Represents cash bonuses earned under our annual incentive plan. Annual bonuses relating to performance in 2015 were paid in 2016, annual bonuses relating to performance in 2016 were paid in 2017 and annual bonuses relating to performance in 2017 were paid in 2018.
- (3) All other compensation includes: (i) matching contributions under our 401(k) plan, (ii) health care benefit allowance, and (iii) employer provided transportation vehicles.
- (4) Mr. Howard was granted 50,000 PRSUs on August 15, 2017. The PRSUs vest 50% each in 2017 and 2018 upon attainment of certain Adjusted EBITDA targets.
- (5) Represents \$8,308 of matching contributions under our 401(k) plan, \$8,860 of health care benefit allowance and \$552 of an auto allowance.
- (6) Mr. Oh was granted 24,682 RSUs and 91,080 PRSUs on May 11, 2017. The RSUs cliff vest in accordance with our standard time-based vesting provision. Upon Mr. Oh's termination of employment with us, certain stock awards became vested. The remaining awards were forfeited.
- (7) Represents \$9,000 of matching contributions under our 401(k) plan, \$10,844 of health care benefit allowance and \$1,845 of an auto allowance. Also includes severance payment of \$742,740. See Employment Agreements section for further details.
- (8) Mr. Stone and Mr. Albin were each granted 7,722 RSUs and 11,609 PRSUs on May 11, 2017. Mr. Haer was granted 6,794 RSUs and 10,214 shares of PRSUs on May 11, 2017. The RSUs cliff vest in accordance with our standard time-based vesting provision.
- (9) Represents \$9,000 of matching contributions under our 401(k) plan, \$13,918 of health care benefit allowance and \$3,824 of an auto allowance.
- (10) Represents \$9,000 of matching contributions under our 401(k) plan, \$12,720 of health care benefit allowance and \$3,719 of an auto allowance.
- (11) Represents \$2,755 of matching contributions under our 401(k) plan and \$3,425 of health care benefit allowance.

GRANTS OF PLAN BASED AWARDS TABLE

The following table provides information regarding plan-based awards granted during the year ended December 31, 2017 to the named executive officers.

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards ²			All other stock awards: Number of shares of stock or units ¹ (#)		Grant date fair value of stock and option awards ³ (\$)
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (#)	Target (#)	Max (#)			
Randolph L. Howard <i>President and Chief Executive Officer</i>	8/15/2017	\$—	\$—	\$—	—	—	—	—	\$	458,500
	5/8/2017							6,939	\$	85,003
Daniel J. Oh <i>Former President and Chief Executive Officer</i>	5/11/2017	\$ 151,178	\$ 604,713	\$ 1,209,426	45,540	91,080	91,080		\$	898,049
	5/11/2017							24,682	\$	292,482
Chad Stone <i>Chief Financial Officer</i>	5/11/2017	\$ 43,794	\$ 175,175	\$ 350,350	5,805	11,609	11,609		\$	114,465
	5/11/2017							7,722	\$	91,506
Brad Albin <i>Vice President, Manufacturing</i>	5/11/2017	\$ 43,794	\$ 175,175	\$ 350,350	5,805	11,609	11,609		\$	114,465
	5/11/2017							7,722	\$	91,506
Gary Haer <i>Vice President, Sales and Marketing</i>	5/11/2017	\$ 38,528	\$ 154,114	\$ 308,227	5,107	10,214	10,214		\$	100,710
	5/11/2017							6,794		80,509

- (1) Represented time-based restricted stock units granted under our 2009 Stock Incentive Plan that vest according to the vesting provisions.
- (2) Represented performance-based restricted stock units granted under our 2009 Stock Incentive Plan that vest according to the vesting provisions.

(3) Represents the grant date fair value of performance-based and time-based restricted stock unit awards, respectively, granted to each named executive officer, computed in accordance with FASB ASC Topic 718 rather than amounts paid to or realized by the named individual. For a summary of the assumptions used in the valuation of awards made in 2017, please see Note 12 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017. There can be no assurance that the value upon vesting or exercise will approximate the compensation expense we recognized.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table provides information about the number of outstanding equity awards held by our named executive officers on December 31, 2017.

Name	Number of Securities Underlying Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Share, Units or Other Rights that Have Not Vested ⁽¹⁾ (\$)
Randolph L. Howard	—	—	\$ —	—	6,939 ⁽²⁾	\$ 81,880	50,000 ⁽³⁾	\$ 590,000
<i>President and Chief Executive Officer</i>	—	—	\$ —	—	—	\$ —	—	\$ —
Chad Stone	96,000	— ⁽⁴⁾	\$ 9.26	4/20/2022	—	\$ —	—	—
<i>Chief Financial Officer</i>	23,519	— ⁽⁵⁾	\$ 13.25	5/17/2023	—	\$ —	—	—
	17,262	5,754 ⁽⁶⁾	\$ 11.83	3/24/2024	2,394 ⁽⁷⁾	\$ 28,249	—	—
	17,629	17,629 ⁽⁸⁾	\$ 9.52	3/24/2025	3,623 ⁽⁹⁾	\$ 42,751	—	—
	3,285	9,855 ⁽¹⁰⁾	\$ 9.06	3/28/2026	9,685 ⁽¹¹⁾	\$ 114,283	4,768 ⁽¹²⁾	\$ 56,257
	—	—	\$ —	N/A	7,722 ⁽¹³⁾	\$ 91,120	11,609 ⁽¹⁴⁾	\$ 136,986
Brad Albin	96,000	— ⁽⁴⁾	\$ 8.97	4/24/2022	—	\$ —	—	—
<i>Vice President, Manufacturing</i>	23,519	— ⁽⁵⁾	\$ 13.25	5/17/2023	—	\$ —	—	—
	17,262	5,754 ⁽⁶⁾	\$ 11.83	3/24/2024	2,394 ⁽⁷⁾	\$ 28,249	—	—
	17,629	17,629 ⁽⁸⁾	\$ 9.52	3/24/2025	3,623 ⁽⁹⁾	\$ 42,751	—	—
	3,285	9,855 ⁽¹⁰⁾	\$ 9.06	3/28/2026	9,685 ⁽¹¹⁾	\$ 114,283	4,768 ⁽¹²⁾	\$ 56,257
	—	—	\$ —	N/A	7,722 ⁽¹³⁾	\$ 91,120	11,609 ⁽¹⁴⁾	\$ 136,986
Gary Haer	96,000	— ⁽⁴⁾	\$ 9.26	4/20/2022	—	\$ —	—	—
<i>Vice President, Sales and Marketing</i>	23,519	— ⁽⁵⁾	\$ 13.25	5/17/2023	—	\$ —	—	—
	17,262	5,754 ⁽⁶⁾	\$ 11.83	3/24/2024	2,394 ⁽⁷⁾	\$ 28,249	—	—
	17,319	17,320 ⁽⁸⁾	\$ 9.52	3/24/2025	3,559 ⁽⁹⁾	\$ 41,996	—	—
	2,967	8,902 ⁽¹⁰⁾	\$ 9.06	3/28/2026	8,748 ⁽¹¹⁾	\$ 103,226	4,307 ⁽¹²⁾	\$ 50,817
	—	—	\$ —	N/A	6,794 ⁽¹³⁾	\$ 80,169	10,214 ⁽¹⁴⁾	\$ 120,525

(1) The market value is based on \$11.80 per share market price of our Common Stock on December 31, 2017.

- (2) Represents award of restricted stock units that will vest on or before May 9, 2018, assuming continued employment. These were awarded prior to July 3, 2017 as part of the board of director compensation issuances and prior to being named as President and Chief Executive Officer.
- (3) Represents award of performance restricted stock units that will vest 50% each by March 15, 2018 and March 15, 2019, respectively upon attainment of certain Adjusted EBITDA targets.
- (4) Represents award of stock appreciation rights, which vested as to 25% on April 24 and 20 of each of 2013, 2014, 2015 and 2016, respectively.
- (5) Represents award of stock appreciation rights, which vest as to 25% on May 17 of each of 2014, 2015, 2016 and 2017.
- (6) Represents award of stock appreciation rights, which vest as to 25% on March 24 of each of 2015, 2016, 2017 and 2018.
- (7) Represents award of restricted stock units that will vest on March 24, 2018, assuming continued employment.
- (8) Represents award of stock appreciation rights, which vest as to 25% on March 24 of each of 2016, 2017, 2018 and 2019.
- (9) Represent award of restricted stock units that will vest on March 24, 2019, assuming continued employment.
- (10) Represents award of stock appreciation rights, which vest as to 25% on March 28 of each of 2017, 2018, 2019 and 2020.
- (11) Represent award of restricted stock units that will vest on March 28, 2019, assuming continued employment.
- (12) Represents PRSUs granted in March 2016. 50% of these PRSUs vested in July 2017 and the remaining 50% will vest upon achievements of the target weighted average trading price of our Common Stock in a trading period during the three-year period commencing on the grant date. In addition, these PRSUs only vest based on the attainment of two share price hurdles over the three-year period that represented a significant increase over the grant date share price. If vesting occurs on or before December 31st of the calendar year in which the PRSUs are granted, settlement of the vested units will occur no later than March 15th of the following calendar year. Any PRSUs that have not vested on or prior to the twentieth trading day following the third anniversary of the grant date shall be immediately forfeited on that date.
- (13) Represent award of restricted stock units that will vest on May 11, 2020, assuming continued employment.
- (14) Represents PRSUs granted in In May 2017. 50% of the PRSUs will vest upon achievement of a share price hurdle. The share price hurdle represented a significant increase over the grant date share price. Any PRSUs that have not vested on or prior to the twentieth trading day following the fifth anniversary of the grant date are forfeited. The remaining 50% of these PRSUs are subject to a return on invested capital hurdle, which will be measured over three-, four- and five year periods.

STOCK VESTED IN 2017

Name	Option awards		Stock Awards	
	Number of shares acquired on exercise	Value realized on exercise	Number of Shares Acquired on Vesting ⁽¹⁾ (#)	Value Realized on Vesting ⁽²⁾ (\$)
Daniel J. Oh - <i>Former President and Chief Executive Officer</i>	70,636 ⁽³⁾	\$ 1,309,784 ⁽³⁾	61,032	\$ 718,637
Chad Stone - <i>Chief Financial Officer</i>	—	—	7,112	\$ 82,980
Brad Albin - <i>Vice President, Manufacturing</i>	—	—	7,112	\$ 82,980
Gary Haer - <i>Vice President, Sales and Marketing</i>	—	—	6,651	\$ 77,563

(1) Included 50% of the PRSUs granted on March 28, 2016 which vested in July 2017.

(2) Value was calculated using per share closing prices of our Common Stock on the applicable vesting dates for RSUs and PRSUs.

(3) Through September 2017 Mr. Oh exercised all of his exercisable SARs. The numbers represented the total shares issued to Mr. Oh and total value of these SARs at exercises, respectively.

EMPLOYMENT AGREEMENTS

Chief Executive Officer

On August 15, 2017, we entered into an employment agreement with Randolph L. Howard effective July 3, 2017 (the “CEO Employment Agreement”) following his appointment by our Board to be our President and Chief Executive Officer. The CEO Employment Agreement continues in effect until terminated by Mr. Howard or us. Under the CEO Employment Agreement,

Mr. Howard will receive an annualized base salary of \$600,000. He also received a grant of 50,000 performance-based restricted stock units, one half of which vest based on attainment of the applicable Adjusted EBITDA targets for each of 2017 and 2018.

Other Obligations. For the duration of his employment and upon termination thereof, Mr. Howard is and will be prohibited from soliciting employees or customers and competing against the Company and its affiliates in each case for the respective periods of time set forth in the CEO Employment Agreement. Mr. Howard will be subject to standard confidentiality and non-disparagement restrictions.

Chief Financial Officer and Vice President, Manufacturing

On September 29, 2017, we entered into new employment agreements with Chad Stone and Brad Albin, respectively, effective August 15, 2017 (the "Employment Agreements"). Each Employment Agreement has an initial term ending August 15, 2020, with automatic one-year extensions thereafter unless notice of non-extension is delivered by either party no later than 90 days prior to the expiration of the then-applicable period. Under the Employment Agreements, Messrs. Stone and Albin will each receive an annualized base salary of \$350,350. Each of Messrs. Stone and Albin is also entitled to participate in an annual incentive program with a cash incentive bonus payment of 50% of their base salary. Messrs. Stone and Albin are also eligible to participate in the Company's long-term incentive program. See "Compensation Discussion and Analysis - Long-Term Equity Compensation" for a discussion of their equity awards and performance metrics for 2017.

Messrs. Stone and Albin are entitled to certain payments upon termination:

Termination For Cause or Resignation Without Good Reason; Other Than For Death or Disability. If, during the term of the Employment Agreement, the Company terminates Mr. Stone or Mr. Albin's employment for cause (as defined in the Employment Agreement) or Mr. Stone or Mr. Albin resigns without good reason (as defined in the Employment Agreement) and in either case the termination of Mr. Stone or Mr. Albin's employment is not because of their death or disability, Mr. Stone or Mr. Albin will forfeit all rights to any annual bonus for the fiscal year in which the termination of employment occurs, and will be entitled only to a payment equal to any accrued, but unpaid, base salary, bonuses accrued with respect to a prior fiscal year, vacation pay and benefits.

Termination due to Death or Disability. If Messrs. Stone and Albin's employments are terminated due to death or disability, they will be paid their base salary and other benefits earned and accrued prior to the date of termination and a lump sum cash payment equal to their annual bonus for the calendar year in which they terminate employment, prorated based on the portion of the calendar year in which they were employed by the Company. The annual bonus will be calculated based on actual performance for the entire calendar year (but will not be less than a prorated portion of the executive's target annual for such year), and will be paid at the same time as annual bonuses are paid to our other senior executives.

Termination Without Cause or Resignation With Good Reason. If either Mr. Stone or Mr. Albin is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement), he will receive (i) his accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a cash payment equal to 100% of his annual salary, payable in equal installments over a 12-month period in accordance with the Company's usual and customary payroll practices, (iii) a cash payment equal to his annual bonus for the calendar year in which his employment terminates, prorated for the portion of the year in which he was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of his target annual bonus for such year), payable in equal installments over a 12-month period in accordance with the Company's usual and customary payroll practices, and (iv) for a period of up to one year after termination, health coverage under the Company's health plans and programs that are applicable to senior executives of the Company generally, at such costs to Mr. Stone or Mr. Albin as would have applied if his employment with the Company had continued (such health coverage will terminate prior to one year after termination if Mr. Stone or Mr. Albin becomes entitled to receive coverage of the same type from another employer or recipient of his services, regardless of whether he waives such benefits). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Mr. Stone or Mr. Albin, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

Termination Without Cause or Resignation for Good Reason Following a Change in Control. If either Mr. Stone or Mr. Albin is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement) within two years following the consummation of a change in control (as defined in the Employment Agreement), he will receive (i) his accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a lump sum cash payment equal to 200% of his annual salary, (iii) a lump sum cash payment equal to his annual bonus for the calendar year in which his employment terminates, prorated for the portion of the year in which he was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of his target annual bonus for such year), (iv) vesting of any stock options, stock appreciation rights, restricted stock units or other equity awards in accordance with the terms of our Amended and Restated 2009 Stock Incentive Plan, and the Company will determine if a "hurdle" set under performance-based equity awards constitutes a "target" for this purpose, and (v) for a period of up to one year after termination, health coverage under the Company's health plans and

programs that are applicable to senior executives of the Company generally, at such costs to Mr. Stone or Mr. Albin as would have applied if his employment with the Company had continued (such health coverage will terminate prior to one year after termination if Mr. Stone or Mr. Albin becomes entitled to receive coverage of the same type from another employer or recipient of his services, regardless of whether he waives such coverage). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Mr. Stone or Mr. Albin, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

SEVERANCE AND CHANGE IN CONTROL PAYMENTS

Upon termination of employment without cause, Mr. Haer is entitled to continued base salary payments for one month while Messrs. Stone and Albin are entitled to severance benefits as discussed above. If Messrs. Stone, Albin, and Haer had been terminated on December 31, 2017, each would have been entitled to aggregate continued salary payments of \$525,525, \$525,525 and \$25,686, respectively.

Former Chief Executive Officer

On December 22, 2014, we entered into an employment agreement with Daniel J. Oh effective January 1, 2015 (the "Former CEO Employment Agreement"). On July 3, 2017, Mr. Oh resigned with immediate effect as President and Chief Executive Officer of the Company. Under the Former CEO Employment Agreement, Mr. Oh was entitled to certain payments upon termination:

- (i) cash payments, payable in bi-weekly installments over a two year period, in an aggregate amount equal to two times his base salary and target cash bonus in effect at the date of termination of employment, or \$2,418,852. Actual payments made in 2017 were \$742,740;
- (ii) a lump sum cash payment of any accrued, but unpaid, base salary, bonuses, and vacation pay;
- (iii) entitlement to a pro rata portion (based on the date of termination of employment) of the actual cash bonus Mr. Oh would have earned for 2017 if he remained in the Company's employment through the end of 2017. Actual cash bonus payment was \$640,360;
- (iv) full acceleration of all equity-based compensation that would have become vested during the 12-month period after Mr. Oh's termination or resignation (with performance-based awards determined based on actual performance), resulting in vesting of 7,365 shares in respect of restricted stock units and shares resulting from the conversion of 66,287 stock appreciation rights, in each case without giving effect to applicable tax withholdings, and potential vesting of performance-based awards covering an additional 198,073 shares, without giving effect to applicable tax withholdings.
- (v) medical and dental coverage under COBRA benefits elected by Mr. Oh, together with reimbursement of premiums charged to him thereunder (which will terminate if and to the extent he becomes eligible to receive comparable coverage from a subsequent employer); and
- (vi) job placement services for 12 months from the date of termination, not to exceed \$30,000 in the aggregate.

Acceleration of Equity

Time-based and performance-based restricted stock units held by each of Messrs. Howard, Stone, Albin and Haer will vest in full (i) upon involuntary termination by the Company without cause, (ii) upon a change in control of the Company or (iii) on the first date that the executive officer can sell Company Common Stock on a national securities exchange without restrictions. If a change in control were to have occurred as of December 31, 2017, the named executive officers would have been entitled to receive the cash value of the time-based restricted stock units, performance-based restricted stock units and stock appreciation rights that would become vested. The named executive officers would have been entitled to the following amounts: Mr. Howard - \$671,880; Mr. Stone - \$829,878; Mr. Albin - \$857,537; Mr. Haer - \$807,980.

For a discussion of our severance and change of control arrangements with our named executive officers, see the section entitled "Employment Agreements".

COMPENSATION COMMITTEE REPORT

The Compensation Committee of our Board has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement.

The Compensation Committee Members:

Christopher D. Sorrells, Chair

Delbert Christensen

James C. Borel

COMPENSATION OF DIRECTORS

Our Compensation Committee reviews and makes recommendations to our Board concerning director compensation. Similar to our philosophy regarding executive compensation, our philosophy regarding director compensation is to provide our directors a fair compensation package that is tied to the services they perform as well as to the performance of the Company, with the objective of recruiting and retaining an outstanding group of directors.

The Compensation Committee, pursuant to the authority granted under its charter, engaged Aon Hewitt to advise it on director compensation matters. Aon Hewitt's assessment was taken into consideration in establishing our current director compensation. Directors who are employees of REG, such as Mr. Howard, are not compensated for their service on the Board.

Each of our non-employee directors are entitled to receive the compensation as described below.

Retainer Fees. Our non-employee directors are paid cash compensation at the following rates:

Annual retainer fee	\$	52,000
Annual retainer fee for Chairman	\$	125,000
Annual retainer fee for the Chairman of each of the Audit Committee, Compensation Committee and Risk Management Committee	\$	15,000
Annual retainer fee for Chairman of the Nominating and Governance Committee	\$	10,000
Annual retainer fee for members of the Audit Committee, Risk Management Committee or Compensation Committee	\$	10,000
Annual retainer fee for members of the Nominating and Corporate Governance Committee	\$	5,000

We also reimburse directors for their reasonable out-of-pocket expenses for attending Board and committee meetings.

Long-Term Incentive Awards. Each of our non-employee directors also receive an annual equity award equal to \$85,000 based on the fair market value of our Common Stock on the date of grant, except for the Chairman of our Board who receives an equity award of \$145,000. These annual awards are granted in the form of RSUs, which will vest in full on the first anniversary of the date of grant or the date of the annual meeting, whichever is sooner. The number of RSUs actually awarded is determined by dividing the cash value of the grant by the closing price of a share of our Common Stock on the date of grant.

2017 Director Compensation Table

The table below shows the compensation paid to each non-employee director for their service in 2017:

Name	Fees Paid in Cash (\$)	Stock Awards ⁽¹⁾⁽²⁾ (\$)	Total (\$)
Delbert Christensen	\$ 77,000	\$ 85,000	\$ 162,000
Peter J. M. Harding	\$ 64,500	\$ 85,000	\$ 149,500
Randolph L. Howard	\$ 41,000 ⁽³⁾	\$ 85,000	\$ 126,000
Michael A. Jackson	\$ 82,000	\$ 85,000	\$ 167,000
Michael Scharf	\$ 77,000	\$ 85,000	\$ 162,000
Christopher D. Sorrells	\$ 82,000	\$ 85,000	\$ 167,000
Jeffrey Stroburg	\$ 125,000	\$ 145,000	\$ 270,000

- (1) Amounts listed in this column represent the aggregate grant date fair value of RSUs granted on May 8, 2017 with a vesting period of one year are determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718) for financial reporting purposes.
- (2) The following directors were granted 6,939 RSUs: Delbert Christensen; Peter J. M. Harding; Randolph L. Howard; Michael A. Jackson, Michael Scharf and Christopher D. Sorrells. Mr. Jeffrey Stroburg was granted 11,837 RSUs. The aforementioned RSUs were unvested and outstanding at December 31, 2017.
- (3) Amount represented the cash compensation paid to Mr. Howard until he was appointed President and Chief Executive Officer of the Company. While he is serving as President and CEO, Mr. Howard is not compensated for his service on the Board.

AUDIT COMMITTEE REPORT

As part of fulfilling its responsibilities, the Audit Committee reviewed and discussed the Company’s audited financial statements for the fiscal year 2017 with management and Deloitte & Touche LLP (“Deloitte”) and discussed with Deloitte those matters required by the Statement on Auditing Standards No. 61, “Communication with Audit Committees,” as amended. The Audit Committee received the written disclosures and the letter from Deloitte required by applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte’s communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence.

Based on these reviews and discussions with management and Deloitte, the Audit Committee recommended to the Board that the Company’s audited financial statements for the fiscal year ended December 31, 2017 be included in its Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The Audit Committee Members

Michael Scharf (Chairman)
Chris Sorrells
James C. Borel

Fees Paid to Independent Registered Public Accounting Firm

The Audit Committee’s policy is to evaluate and determine that the services provided by Deloitte & Touche LLP and the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the “Deloitte Entities”) in each year are compatible with the auditor’s independence. The following table shows fees billed for each of 2017 and 2016 for professional services rendered by the Deloitte Entities for the audit of our financial statements and other services.

Year	Audit-Related Fees		
	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)
2017	\$ 1,586,744	\$ 113,000	\$ 210,523
2016	\$ 1,634,455	\$ 89,500	\$ 361,249

- (1) Audit fees are fees for the audit of the Company’s annual financial statements. Audit fees also include fees for the review of financial statements included in the Company’s quarterly reports on Form 10-Q and for services that are normally provided by the Deloitte Entities in connection with statutory and regulatory filings or engagements.
- (2) In 2017, audit-related fees were comprised of fees for services performed in connection with our adoption and assessment of the new revenue recognition standard.
- (3) Tax fees are for tax consulting and compliance services and tax related acquisition, tax due diligence services and impacts of the Tax Reform.

Audit Committee Pre-Approval Procedures

With respect to independent auditor services and fees, it is our practice to provide pre-approval of audit, audit-related, tax and other specified services on an annual basis. Unless a type of service to be provided by the independent registered public accounting firm has received general pre-approval, we seek specific pre-approval by the Audit Committee. Other specified services are generally pre-approved only when the amount of such services is expected to be different than the prior year or normal fees. Proposed services anticipated to exceed pre-approved cost levels are discussed with the Audit Committee. It is our practice that the Audit Committee Chairman has pre-approval authority with respect to permitted services. The Chairman of the Audit Committee reports any pre-approval decisions to our Audit Committee at its next scheduled meeting.

GENERAL INFORMATION

Stockholder Proposals for the 2019 Annual Meeting

Stockholder proposals for inclusion in the proxy materials for the 2019 annual meeting must be received at our principal executive offices by November 29, 2018.

In addition, our bylaws provide stockholders who wish to present proposals for action, or to nominate directors, at our next annual meeting of stockholders (that is, the next annual meeting following the annual meeting to which this proxy statement

relates) must give written notice thereof to our Secretary at the address set forth on the cover page of this proxy statement in accordance with the provisions of our bylaws, which require that such notice be given not less than 90 days nor more than 120 days prior to the first anniversary of the date of the preceding annual meeting of stockholders. In the event the date of the 2019 annual meeting is more than 30 days before or 60 days after the anniversary date of the 2018 Annual Meeting, in order for a notice to be timely, it must be delivered not later than the close of business on the later of the 90th day prior to the 2019 annual meeting or the close of business on the 10th day following the day on which we first publicly announce the date of the 2019 annual meeting.

Annual Report and Financial Statements

A copy of our 2017 Annual Report to Stockholders, which includes our financial statements for the year ended December 31, 2017, is available along with this proxy statement and other voting materials and information on the website www.proxyvote.com.

Section 16(a) Beneficial Ownership Reporting Compliance

Under U.S. securities laws, directors, executive officers and any person holding more than 10% of our Common Stock must report their initial ownership of the Common Stock and any changes in that ownership to the SEC. The SEC has designated specific due dates for these reports and we must identify in this proxy statement those persons who did not file these reports when due. Based solely on a review of the reports furnished to the Company and written representations from directors and executive officers that all reportable transactions were reported, the Company believes that during the fiscal year ended December 31, 2017 the Company's executive officers, directors and greater than ten percent owners timely filed all reports they were required to file under Section 16(a).

Copies of Corporate Governance and Other Materials Available

Our Board has adopted various corporate governance guidelines setting forth our governance principals and governance practices. The following documents are available for downloading or printing on our web site at www.REGI.com, by selecting "Investor Relations" and then "Corporate Governance":

- Third Amended and Restated Certificate of Incorporation
- Amended and Restated Bylaws
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Governance Committee Charter
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Code of Ethics for Senior Financial Officers

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders, unless the Company has received contrary instructions from one or more of the stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy. Any stockholders who object to or wish to begin householding may contact Broadridge Financial Solutions, Inc. ("Broadridge") via telephone at 1-866-540-7095, or in writing at Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717.

Notice and Access

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 9, 2018: The Notice of 2018 Annual Meeting, 2018 Proxy Statement, and 2017 Annual Report are available at www.proxyvote.com. This year, we are again furnishing Proxy Materials over the Internet to a number of our stockholders under the U.S. Securities and Exchange Commission's notice and access rules. Many of our stockholders will receive a Notice Regarding the Availability of Proxy Materials, or the Notice, in the mail instead of a paper copy of this Proxy Statement, a proxy card or voting instruction card, and our 2017 Annual Report. We believe that this process will conserve natural resources and reduce the costs of printing and distributing our Proxy Materials.

The Notice contains instructions on how to access our Proxy Materials and vote over the Internet at www.proxyvote.com and how stockholders can receive a paper copy of our Proxy Materials, including this Proxy Statement, a proxy card or voting

instruction card, and our 2017 Annual Report. At www.proxyvote.com, stockholders can also request to receive future Proxy Materials in printed form by mail or electronically by email.

All stockholders who do not receive a Notice will receive a paper copy of the Proxy Materials by mail unless they have previously elected to receive Proxy Materials by email. **We remind stockholders who receive a Notice that the Notice is not itself a proxy card and should not be returned with voting instructions.**

PROPOSAL 1 — ELECTION OF DIRECTORS

Our Board is divided into three classes serving staggered three-year terms. The nominees listed below have been nominated by our Board at the recommendation of the Nominating and Governance Committee in accordance with its charter and our Amended and Restated Bylaws and Corporate Governance Guidelines. The nominees are now a member of the Board. If either nominee becomes unable to serve as a director before the annual meeting (or decides not to serve), the individuals named as proxies may vote for a substitute nominee proposed by the Board or we may reduce the number of members of the Board. We recommend a vote **FOR** each nominee listed below.

Nominees for Election at This Meeting for a Term Expiring in 2021

Michael M. Scharf

James C. Borel

Our bylaws provide for majority voting for directors in uncontested elections. Accordingly, each of the nominees for director will be elected if the nominee receives a majority of the votes cast in person or represented by proxy. A majority of the votes cast means that the number of shares voted FOR a director must exceed the number of votes cast AGAINST that director. An abstention or a broker non-vote on Proposal 1 will not have any effect on the election of directors and will not be counted in determining the number of votes cast.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF EACH NAMED NOMINEE.

PROPOSAL 2 — “SAY-ON-PAY” ADVISORY VOTE ON EXECUTIVE COMPENSATION

This Proposal 2, which is commonly referred to as a “say-on-pay” vote, provides you with the opportunity to advise our Board and Compensation Committee regarding your approval of the compensation of our named executive officers as described in the Compensation Discussion and Analysis section, accompanying compensation tables and narrative disclosure set forth in this proxy statement. This vote is not intended to address any specific item of compensation or the compensation of any particular named executive officer, but rather the overall compensation of our named executive officers as well as the philosophy and objectives of our executive compensation programs.

We are asking our stockholders to indicate their support for our named executive officer compensation as described in this proxy statement by voting “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.”

The say-on-pay vote is not binding on the Company, our Compensation Committee or our Board. We value, however, the opinions of our stockholders and the Compensation Committee will take into account, as we have in the past, the result of the vote when determining future executive compensation.

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION.

**PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018**

Based upon its review of Deloitte qualifications, independence and performance, the Audit Committee of our Board has appointed Deloitte to serve as our independent registered public accounting firm for 2018.

The appointment of our independent registered public accounting firm is not required to be submitted for ratification by the stockholders. However, as a matter of good corporate governance, the Audit Committee is submitting its appointment of Deloitte as the Company's independent registered public accounting firm for 2018 for ratification by our stockholders.

If our stockholders fail to ratify the appointment of Deloitte, the Audit Committee may reconsider whether to retain Deloitte, and may continue to retain that firm or appoint another firm without resubmitting the matter to our stockholders. Even if our stockholders ratify the appointment of Deloitte, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm for us if it determines that such a change would be in the best interests of the Company and our stockholders.

The affirmative vote of a majority of our Common Stock present in person or by proxy at the Annual Meeting is required to ratify the appointment of Deloitte as our independent registered public accounting firm for 2018.

Representatives of Deloitte are expected to attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018.

RENEWABLE ENERGY GROUP, INC.
 ATTN: NATALIE A. MERRILL
 416 SOUTH BELL AVENUE
 AMES, IA 50010

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees

1A Michael M. Scharf

For Against Abstain

1B James C. Borel

The Board of Directors recommends you vote FOR proposals 2 and 3.

2. Proposal to approve the advisory (non-binding) resolution relating to executive compensation

For Against Abstain

3. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting To Be Held on May 9, 2018: The Annual Report, Notice & Proxy Statement, Shareholder Letter are available at www.proxyvote.com

RENEWABLE ENERGY GROUP, INC.
Annual Meeting of Stockholders
May 9, 2018, 10:00 AM Central Time
This proxy is solicited by the Board of Directors

The undersigned stockholder(s) hereby appoint(s) Randolph L. Howard and Chad Stone, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and to vote, as designated on the reverse side, all of the shares of Common Stock of Renewable Energy Group, Inc. that the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders to be held at 10:00 AM, CST on May 9, 2018, at the offices of Renewable Energy Group, Inc., 416 South Bell Avenue, Ames, Iowa 50010 and any adjournment or postponement thereof, with all powers which the undersigned would possess if personally present.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side

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