



To the Stockholders of Renewable Energy Group, Inc.:

In 2017, Renewable Energy Group (REG) achieved a significant step change in our business performance, generating \$230 million of Adjusted EBITDA for the year. While REG has averaged over \$100 million of Adjusted EBITDA annually from 2012 through 2016, 2017 represented a new level of financial performance, driven by increased production capacity and stable operating results from our renewable diesel biorefinery in Geismar, Louisiana.

Financial results for the year are summarized below. We urge you to carefully review the details of our 2017 financial results in our enclosed Form 10-K filing with the SEC, including a reconciliation of adjusted EBITDA and adjusted net income, which are non-GAAP financial measures, to net income determined in accordance with GAAP. Additionally, you can access the Form 10-K from the Investor Relations section of our website, www.REGI.com. You can also view an accompanying video message from Randy Howard, President & CEO, and Chad Stone, CFO, discussing the highlights of 2017.

Financial Highlights:

- Revenues of \$2.2 billion
- 586.7 million gallons of fuel sold
- Net loss of \$79.1 million or \$2.04 per share
- Adjusted net income of \$206.8 million, or \$5.21 per share, inclusive of the impact of the retroactive Biodiesel Mixture Excise Tax Credit (“BTC”) for 2017
- Adjusted EBITDA of \$230.2 million, inclusive of the impact of the retroactive BTC for 2017
- BTC retroactively reinstated for 2017 on February 9, 2018
- Record year for gallons produced and sold

Operational Highlights:

- Ran our fleet at nearly 90% of nameplate capacity
- Our renewable diesel biorefinery in Geismar, Louisiana ran at over 95% of nameplate capacity

Delivering on Our Strategy

At our analyst day in New York in June 2017, we presented a vision for REG's development over the next few years. As part of our presentation, we offered tangible, achievable financial goals for 2017 that incorporated likely outcomes for both 1) the trade case against highly subsidized imported biodiesel and 2) reinstatement of the BTC for 2017. Our immediate objective was simple: assuming a successful outcome in the trade case and reinstatement of the BTC, we believed we could generate at least \$150 million in adjusted EBITDA for the year. With BTC reinstatement and trade case success, we far exceeded that goal! The trade case in particular established strong countervailing duties that have resulted in improved domestic margins.

As in the past, we plan to take a balanced approach to capital allocation, focusing on stockholder returns through common stock repurchases, convertible bond repurchases, capital expenditures for growth, strategic acquisitions, and of course expenditures to maintain the safe and efficient operation of our fleet. The board of directors has authorized the use of up to \$75 million to repurchase common stock and convertible bonds.

Looking back on 2017, we are very proud of our accomplishments as the leading U.S. advanced biofuel refiner. We believe that we have an outstanding team, great assets, and a strong balance sheet that can fund growth. We see a multitude of opportunities for growth and higher profitability across our business, and are working hard to capture them.

We believe that our strategy is effective, and with a balanced capital approach we can provide attractive returns to our stockholders while also investing for future growth.

We appreciate your support in achieving these goals, and thank you for your investment.



Jeffrey Stroburg
Chairman of the Board



Randy Howard
President & CEO

BOARD OF DIRECTORS

Jeffrey Stroburg
Chief Executive Officer, Southern States Cooperative and Chairman of the Board of Renewable Energy Group, Inc.

Randolph L. Howard
President and Chief Executive Officer of Renewable Energy Group, Inc.

Michael M. Scharf
Formerly Executive Director of Global Financial Services of Bunge North America, Inc.

James C. Borel
Formerly Executive Vice President of DuPont

Delbert Christensen
President of CHMD Pork Inc.

Debora M. Frodl
Formerly Global Executive Director of GE Ecomagination

Peter J.M. Harding
Formerly Chief Executive Officer and Board Member of Westway Group, Inc.

Christopher D. Sorrells
Chief Operating Officer of GSE Systems

EXECUTIVE MANAGEMENT

Randolph L. Howard
President and Chief Executive Officer

Chad Stone
Chief Financial Officer

Brad Albin
Vice President, Manufacturing

Gary Haer
Vice President, Sales and Marketing

STOCKHOLDER INFORMATION

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

Transfer Agent and Registrar
Computershare
P.O. Box 43006
Providence, RI 02940-3006

Shareholder website
www.computershare.com/investor
Shareholder online inquiries
<https://www-us.computershare.com/investor/Contact>

Annual Meeting
The Annual Meeting of Stockholders will be held May 9, 2018, at 10:00 a.m., Central time, at Renewable Energy Group, Inc., 416 South Bell Avenue, Ames, Iowa 50010.

Investor Relations
You can obtain recent press releases and other publicly available information on Renewable Energy Group by visiting our website at www.REGI.com. Additionally you can contact Todd Robinson, Treasurer, at 515-239-8048.

Market Information
Renewable Energy Group's Common Stock trades on The NASDAQ Global Market under the symbol REGI.

Outside Counsel
Pillsbury Winthrop Shaw Pittman LLP

Independent Registered Public Accounting Firm
Deloitte & Touche LLP

Non-GAAP Financial Measure

Adjusted EBITDA and adjusted net income are non-GAAP financial measures. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Form 10-K that follows for a reconciliation of adjusted EBITDA and adjusted net income to net income determined in accordance with GAAP.

Note Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding future stockholder returns and profitability and growth in our business. These forward-looking statements reflect management’s current views regarding future events based on estimates and assumptions, and are therefore subject to known and unknown risks and uncertainties and actual results may differ materially from the forward-looking statements. See the “Risk Factors” section of the enclosed Annual Report on Form 10-K for the year ended December 31, 2017, for factors that could cause actual results to differ materially. All forward-looking statements are made as of the date hereof and REG does not undertake to update any forward-looking statements based on new developments or changes in our expectations.