



To the Stockholders of Renewable Energy Group, Inc. (REG):

In 2018, REG achieved excellent financial results due to outstanding operational performance and favorable market conditions. We delivered \$2.4 billion in revenue and \$139 million of Adjusted EBITDA, excluding any benefit from the Blender's Tax Credit (or BTC) for 2018 as the BTC lapsed at the end of 2017. REG's stock price started the year at \$11.80 and ended 2018 at \$25.90.

We sold a record 649 million gallons, producing 502 million gallons and setting 92 records for weekly, monthly and quarterly production. Our financial and operational highlights for the year are summarized below. We urge you to carefully review the details of our 2018 financial results in our enclosed Form 10-K filing with the SEC, including a reconciliation of Adjusted EBITDA which is a non-GAAP financial measure, 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.

2018 Financial Highlights:

- Revenues of \$2.4 billion
- 649 million gallons of fuel sold
- Net income from continuing operations of \$295.8 million, or \$6.78 per diluted share
- Adjusted EBITDA of \$138.9 million

2018 Operational Highlights:

- Ran our fleet at 96% utilization rate
- Continued to run our biorefineries safely as demonstrated by our better than industry average Total Incident Rate, or RII, of 1.37
- Set 92 records for weekly, monthly and quarterly production
- Increased co-product revenue by over \$12 million, or 41% compared to 2017
- Delivered carbon reduction of 4.3 million metric tons

New President & CEO

Following a thorough and deliberate succession planning process, the REG Board of Directors named Cynthia (CJ) Warner to the position of President and Chief Executive Officer effective January 14, 2019. Randy Howard, who previously served as President and Chief Executive Officer since July 2017, will remain on the Board of Directors, acting as Vice Chairman while he assists CJ in the transition.

Creating Our Future

We remain committed to delivering value for you through a prudent and balanced approach to capital allocation. One of our objectives is to allocate capital in a way that achieves a balance among buybacks, debt reduction, investment for growth, and of course expenditures to maintain the safe and efficient operation of our fleet. In 2018, we allocated over \$140 million to repurchase convertible bonds and stock. Additionally we spent over \$52 million on capital investments in 2018.

As we look at capital investments in the near term, renewable diesel is a primary focus for us now. The returns for good renewable diesel projects have been robust. Accordingly, we continue to evaluate the best path forward for investing in additional renewable diesel capacity at our Geismar renewable diesel plant and other locations. In November 2018, we announced that we are exploring the possible construction of a large-scale renewable diesel plant on the U.S. West Coast with a leading refiner. Our desire is to have the best-positioned renewable diesel refineries globally.

On the regulatory front, we remain confident that Congress will reinstate the BTC for 2018, and are working with our supporters in Congress to get this done.

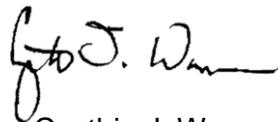
We are extremely proud that we can do well by doing good, and are happy that our products are a low carbon solution for the transportation industry and for customers who love their vehicles. In 2018, our products delivered carbon reduction of 4.3 million metric tons or the equivalent of 10.5 billion miles driven by an average passenger vehicle.

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



Jeffrey Stroburg

Chairman of the Board



Cynthia J. Warner

President & CEO

BOARD OF DIRECTORS

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

Cynthia J. Warner
President and Chief Executive Officer

Randolph L. Howard
Former President and Chief Executive Officer of Renewable Energy Group, Inc. and Vice Chairman of the Board 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

Cynthia J. Warner
President and Chief Executive Officer

Chad Stone
Chief Financial Officer

Brad Albin
Vice President, Manufacturing

Gary Haer
Vice President, Sales and Marketing

Eric Bowen
Vice President, Corporate Business Development and Legal Affairs

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 8, 2019, 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 is a non-GAAP financial measure. 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 to net income determined in accordance with GAAP.

Note Regarding Forward-Looking Statements

This letter contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding our capital allocation objectives, our focus on renewable diesel, including investing in additional capacity at our Geismar renewable diesel plant, the possible construction of a large-scale renewable diesel plant on the U.S. West Coast and our expectations about the reinstatement of the BTC for 2018. 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 in the Form 10-K that follows, 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.