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Renewable Energy Group Applauds Illinois Legislature for Extending Biodiesel Incentive

AMES, Iowa, July 07, 2017 (GLOBE NEWSWIRE) -- Renewable Energy Group, Inc. (NASDAQ:REGI) leaders praised Illinois lawmakers for approving a five-year extension of a significant biodiesel incentive.

Current Illinois law, which expires at the end of 2018, offers retailers a 20 percent exemption of the state's 6.25 percent excise tax for selling biodiesel blends of 1 to 10 percent (B1 to B10). A full exemption of the state excise tax is provided for blends of 11 percent (B11) or more. The Illinois House today followed earlier action by the State Senate to override Gov. Bruce Rauner's veto of the tax package, which extends through 2023 the full excise tax exemption for B11 and higher biodiesel blends.

"The Illinois biodiesel incentive has added hundreds of millions of dollars to the state's economy in the form of value-added agriculture and domestic energy production that supports thousands of jobs," said Gary Haer, Vice President, Sales & Marketing. "Last year alone, REG purchased more than 400 million pounds of feedstock from in-state producers, which added more than \$110 million to the state's economy. With this long-term extension, we can continue to grow volumes of home-grown fuel and provide even more economic benefits to the people of Illinois."

REG owns and operates multi-feedstock biodiesel refineries in Danville and Seneca, IL with a combined nameplate capacity of 105 million gallons that employ 89 full-time workers. In 2016, REG moved more than 28,000 trucks and nearly 900 railcars of feedstock and biofuel through its two Illinois plants, while selling approximately 101 million gallons of biomass-based diesel in the state.

About Renewable Energy Group

Renewable Energy Group, Inc. (NASDAQ:REGI) is a leading provider of cleaner, lower carbon intensity products and services. We are an international producer of biomass-based diesel, a developer of renewable chemicals and are North America's largest producer of advanced biofuel. REG utilizes an integrated procurement, distribution, and logistics network to convert natural fats, oils, greases, and sugars into lower carbon intensity products. With 14 active biorefineries, a feedstock processing facility, research and development capabilities and a diverse and growing intellectual property portfolio, REG is committed to being a long-term leader in bio-based fuel and chemicals.

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