

**IN THE DISTRICT COURT IN AND FOR TULSA COUNTY
STATE OF OKLAHOMA**

**IN RE SYNTROLEUM CORP.
SHAREHOLDER LITIGATION**

Case No. CJ-2013-5807
(Consolidated)

**This Document Relates To:
ALL ACTIONS**

**NOTICE OF PENDENCY OF CLASS
ACTION, PROPOSED SETTLEMENT
OF CLASS ACTION, SETTLEMENT
HEARING AND RIGHT TO APPEAR**

TO: ALL PERSONS OR ENTITIES WHO HELD SHARES OF SYNTROLEUM CORPORATION STOCK, EITHER OF RECORD OR BENEFICIALLY AT ANY TIME BETWEEN DECEMBER 17, 2013 AND THE DATE OF THE FILING OF SYNTROLEUM'S CERTIFICATE OF DISSOLUTION WITH THE SECRETARY OF STATE OF DELAWARE, JUNE 11, 2014.

A Court Authorized This Notice. This Is Not a Solicitation from a Lawyer.

NOTICE OF SETTLEMENT: The Lead Plaintiff in the class action lawsuit, *In re Syntroleum Corp. Shareholder Litigation*, CJ-2013-5807 (the "Consolidated Action"), has reached a proposed settlement on behalf of himself and the proposed Class (as defined below) for a total of \$2,800,000.00 in cash (the "Settlement Fund") that, if approved, will resolve all claims in the Consolidated Action against all of the defendants, including Syntroleum's former board of directors and Principal Financial Officer, Renewable Energy Group, Inc., and REG Synthetic Fuels, LLC ("Defendants").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS CONSOLIDATED ACTION. IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE.

This Notice summarizes the proposed settlement of the Consolidated Action (the "Settlement") and the upcoming Settlement Hearing, where the Court will consider whether to approve the Settlement and whether to award attorneys' fees and expenses to plaintiffs. This Notice describes the rights you may have in connection with the Settlement, and what to do if you wish to opt out of the Class and the Settlement. *For a complete description of the entire settlement terms, please log onto www.SyntroleumLitigation.com or contact the Settlement Administrator toll-free at 1-855-730-8615 or info@SyntroleumLitigation.com.*

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

DO NOTHING	Get a settlement payment if you held one (1) or more shares of Syntroleum stock on 6/11/14 and you have not opted out.
OPT OUT	Get no payment under this settlement. This is the only option that allows you to ever be part of any lawsuit against the Defendants or any other Released Persons about the legal claims in this case. Exclusion requests must be received on or before September 23, 2016.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the request for attorneys' fees, costs, and expenses. You will still be a member of the Class. Objections must be received by the Court and counsel on or before September 23, 2016.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before September 23, 2016.

SUMMARY NOTICE

Statement of Class Recovery

The maximum Settlement Fund for the Class is \$2.8 million. After subtracting out any Court-approved attorneys' fees and litigation expenses and any recoveries attributable to Class members who opt out of this Settlement, each Class member's actual recovery will be based on the Plan of Allocation described below.

Reasons for Settlement and Statement of Potential Outcome of Case

Lead Plaintiff balanced the benefits to the Class against the risk that the Class will receive nothing after a contested trial and likely appeals, possibly years from now. The parties disagree on both liability and damages. The Defendants deny that they are liable to the Class and deny that the Class suffered any damages, and have agreed to settle in order to eliminate the burden and expense of litigation.

Statement of Attorneys' Fees, Costs, and Expenses Sought

Class Counsel intend to ask the Court for an award of attorneys' fees of up to one third (1/3) of the Settlement Fund, plus their litigation expenses, plus a \$5,000.00 incentive award for plaintiff Thomas Victor ("Lead Plaintiff"). These amounts will be deducted from the Settlement Fund, and the remainder will be distributed to the Class members according to the Plan of Allocation below.

Further Information

For further information regarding the Consolidated Action or this Notice, please visit www.SyntroleumLitigation.com or contact the Settlement Administrator toll-free at 1-855-730-8615 or info@SyntroleumLitigation.com. You may also contact representatives of counsel for the Class:

FARUQI & FARUQI, LLP
NADEEM FARUQI
nfaruqi@faruqilaw.com
685 Third Avenue, 26th Floor
New York, NY 10017
Telephone: (212) 983-9330
Facsimile: (212) 983-9331

MONTEVERDE & ASSOCIATES PC
JUAN E. MONTEVERDE
jmonteverde@monteverdelaw.com
The Empire State Building
350 Fifth Avenue, 59th Floor
New York, NY 10118
Telephone (212) 971-1341
Facsimile: (212) 601-2610

Please Do Not Call the Court or Defendants with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this notice?

You or someone in your family may have held common stock of Syntroleum Corporation between December 17, 2013 and June 11, 2014.

The Court directed that this Notice be sent to potential Class members because they have a right to know about the proposed Settlement of this class action lawsuit, and to understand how the Settlement of this Consolidated Action may affect their legal rights, before the Court decides whether to approve the Settlement. If the Court ultimately approves the Settlement, the payments described in the Settlement will be made.

This Notice explains the lawsuit, the Settlement, and Class members' legal rights.

The Court in charge of the Consolidated Action is the Oklahoma State District Court in and for Tulsa County, and this case is known as *In re Syntroleum Corp. Shareholder Litigation*, CJ-2013-5807. The Honorable Linda G. Morrissey is the judge. The party representing the Class is Thomas Victor, and the individuals he sued are Syntroleum's former board of directors and some of its former officers. Other defendants have been dismissed—Syntroleum Corporation, Renewable Energy Group, Inc., and REG Synthetic Fuels, LLC.

2. What is this lawsuit about?

Plaintiff alleges that the members of Syntroleum's board of directors breached their fiduciary duties when they sold most of the assets of Syntroleum Corporation to Renewable Energy Group, Inc. (the "Transaction"). Earlier in the case, the plaintiffs alleged that the now dismissed defendants aided and abetted those breaches of fiduciary duties, and that Syntroleum's board failed to disclose material information to Syntroleum shareholders before the shareholder vote to approve the Transaction.

3. What are my rights in a class action? In a derivative action?

The parties have a dispute about whether this is a class action or a derivative action.

In a class action, one or more people called the plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those who opt out of the class.

In a derivative action, one or more shareholders sues on behalf of Syntroleum. As with class action claims, one court resolves the issues for all shareholders of Syntroleum.

4. Why is there a settlement?

Before the Court decided the case, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, including trial, and Lead Plaintiff agreed to the Settlement in order to ensure that Class members will receive compensation. Lead Plaintiff and Class Counsel believe the Settlement is in the best interest of all Class members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS AFFECTED BY THE SETTLEMENT

If you are a Class member, you are subject to the Settlement unless you specifically “opt out” of the Class, following the instructions below.

5. How do I know if I am part of the Settlement?

The Court said that these people and entities are Class members: all holders of Syntroleum stock (and all representatives thereof) who held Syntroleum stock at any time between December 17, 2013 and the date of the filing of Syntroleum’s certificate of dissolution with the Secretary of State of Delaware (June 11, 2014) (the “Class”). Any member who timely chooses to opt out of the class is not a member of the Class, nor are any Defendants named in any of the petitions included in this Consolidated Action, and any person, firm, trust, corporation, or other entity related to or affiliated with any Defendant. You are a Class member only if you held Syntroleum stock as defined above.

Please Note: Receipt of this Notice does not mean that you are a Class member or that you will be entitled to receive proceeds from the Settlement. You must be a Class member in order to be potentially eligible to receive a payment from the Settlement.

6. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Settlement Administrator toll-free at 1-855-730-8615, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

7. What does the Settlement provide?

In exchange for the Settlement and the release of the Settled Claims (defined below), as well as the dismissal of the Consolidated Action, Defendants have agreed that a payment of \$2.8 million will be made by Defendants (or on their behalf) to be divided among all eligible Class members.

8. How much will my payment be?

At this time, it is not possible to know how much any individual Class member may receive from the Settlement. The Plan of Allocation describes how the Net Settlement Fund will be distributed.

HOW YOU GET A PAYMENT

9. How can I get a payment?

If you remain in the class, if you are eligible for a payment, and if the Court approves the Settlement, you will receive a payment. You do not need to do anything further.

10. When would I get my payment?

The Court will hold a Settlement Hearing on October 3, 2016 to decide whether to approve the Settlement. If the Court approves the Settlement, then the payment will be made to the trust from which distributions to the Class members are made as soon as within forty (40) days after the Court's approval if there is no appeal from the Court's order; if an appeal is filed, the payment will be made after the appeal gets resolved. It is always uncertain if appeals are filed and when these appeals will be resolved, and resolving them can take time, perhaps more than a year. Please be patient.

11. What am I giving up to get a payment or to stay in the Class?

Unless you “opt out,” you will remain a Class member. This means that, if the Settlement is approved, you will give up all “Settled Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

The Order and Judgment shall provide for the full and complete release of, dismissal with prejudice of, and a permanent injunction barring, among other things, any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters, and issues known or unknown, asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, that have been or could have been asserted in the Consolidated Action, any of the Actions, or any other court, tribunal, or proceedings (including but not limited to any claims arising under federal, state, foreign, statutory or common law, including the federal securities laws, any state disclosure law or any claims for quasi-appraisal), by or on behalf of

Plaintiffs or any member of the Class or derivatively on behalf of Syntroleum, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity (collectively, the “Releasing Persons”), against the Individual Defendants, Syntroleum, Piper Jaffray & Co., Renewable Energy Group, Inc., REG Synthetic Fuels, LLC, REG Geismar, LLC, Sooner Holdings Trust, the Trustee of Sooner Holdings Trust, or any of their respective families, parent entities, controlling persons, associates, affiliates, investment funds, or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, attorneys, financial or investment advisors, insurers, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors, or assigns (the “Released Persons”), whether or not each of the Released Persons was named, served with process, or appeared in the Consolidated Action or any of the Actions, which any of the Releasing Persons ever had, now have, or may have had by reason of, arising out of, relating to, or in connection with (i) the acts, events, facts, matters, transactions, occurrences, statements, representations, or omissions, or any other matters whatsoever that were or that could have been set forth in the Petition, or any of its predecessor petitions in this Consolidated Action or the Actions; (ii) the Transaction, or (iii) the Proxy and any other agreements, compensation or disclosures made in connection with the Transaction (the “Settled Claims”).

The Parties and Syntroleum expressly acknowledge and agree that the Settlement is intended to extinguish all of the Settled Claims. Upon Final Approval of the Settlement, the Releasing Persons waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release set forth above, including any rights pursuant to section 1542 of the California Civil Code (or any similar, comparable or equivalent provision of any federal, state, or foreign law, or principle of common law) which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Releasing Persons acknowledge that both the foregoing waiver and the inclusion of “Unknown Claims” (defined below) in the definition of “Settled Claims” were separately bargained for, each is a material element of the Settlement, and each was relied upon by each and all of the Parties and Syntroleum in entering into the Stipulation. The Releasing Persons acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Settled Claims, but that it is their intention to completely, fully, finally and forever compromise, settle, release, discharge, extinguish, and dismiss any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of additional or different facts. The Plaintiffs acknowledge, and the members of the Class by operation of law shall be deemed to have acknowledged, that “Unknown Claims” are expressly included in the definition of “Settled Claims.” “Unknown Claims” means any claim that the Plaintiffs or any member of the Class does not know or suspect exists in his, her or its favor, or derivatively in Syntroleum’s favor, at the time of the release of the Settled Claims as against one or more of the Released Persons, including without limitation those which, if known, might have affected the decision to enter into or object to the Settlement.

EXCLUDING YOURSELF FROM THE CLASS

If you are a Class member and you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons on your own, about the legal issues in this case, then you must take steps to remove yourself from the Class. This is called excluding yourself or “opting out.”

12. How do I opt out of the proposed Class?

To exclude yourself from the Class, you must mail or deliver a written request for exclusion (“Request for Exclusion”) stating that you request exclusion from the Class in the Syntroleum Shareholder Securities Litigation. Your request must be sent to the Settlement Administrator by First-Class Mail or hand delivery such that it arrives no later than ten (10) calendar days before the Settlement Hearing. A Request for Exclusion must be signed and state (a) the name, address, and telephone number of the person requesting exclusion; (b) the person’s holdings in Syntroleum common stock on December 17, 2013, the person’s holdings on June 11, 2014, and all transactions between December 17, 2013 and June 11, 2014; (c) that the person wishes to be excluded from the Class; and (d) the person agrees to cooperate with the Settlement Administrator or designee thereof to provide all information reasonable and necessary to effectively ensure their shares are excluded from distributions from the Net Settlement Fund.

Syntroleum Corporation Shareholder Litigation

EXCLUSIONS

c/o KCC Class Action Services
P.O. Box 40007
College Station, TX 77842-4007

If you opt out, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons in the future.

13. If I do not opt out, can I sue the Defendants and the other Released Persons for the same thing later?

No. If you are a Class member, unless you opt out, you give up any rights to sue the Defendants and the other Released Persons for any and all Settled Claims. If you have a pending lawsuit against any of the Released Persons, speak to your lawyer in that case immediately. You must opt out of this Consolidated Action to continue your own lawsuit. Remember, the exclusion deadline is September 23, 2016.

14. If I opt out, can I get money from the proposed Settlement?

No. If you opt out, you will not receive any money from the Settlement. But, you may sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this case?

The Court ordered that the law firms of FARUQI & FARUQI, LLP and MONTEVERDE & ASSOCIATES PC represent the Class members, including you. These lawyers are called Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. You may also ask the Court to appoint an attorney to represent the Class on the issue of the amount of attorney fees.

16. How will the lawyers be paid?

Class Counsel intends to ask the Court for an award of attorneys' fees in an amount not greater than one third (1/3) of the Settlement Fund and for their actually incurred expenses and costs. In addition, the Lead Plaintiff may seek up to \$5,000.00 for his time and expenses incurred in representing the Class. The Court must approve these sums.

Class Counsel and any attorney appointed by the Court to represent the Class on the issue of the amount of attorney fees will be paid from the Settlement Fund. Any attorney fee award will reduce the settlement payment that each Class member ultimately receives.

OBJECTING TO THE SETTLEMENT

17. How do I tell the Court that I object to the proposed Settlement?

If you are a Class member, you can object to any or all of the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's application for fees, costs, and expenses. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in the Syntroleum Shareholder Litigation, Case No. CJ-2013-5807.

Any objection must also include: (1) your name, address, telephone number, and your signature; (2) proof of membership in the Class; (3) a statement of your objections to the Settlement, the reasons why you object, and whether you wish to appear at the Settlement Hearing; and (4) all documents or writings you want the Court to consider.

Your objection must be filed with the Court and delivered to each of the following attorneys so that it is received no later than September 23, 2016:

- Clerk of Court of the District Court in and for Tulsa County, State of Oklahoma, 500 South Denver Avenue, Tulsa, Oklahoma 74103
- Nadeem Faruqi, Faruqi & Faruqi, LLP, 685 Third Ave. 26th Floor, New York, NY 10017
- Juan E. Monteverde, Monteverde & Associates PC, The Empire State Building, 350 Fifth Avenue, 59th Floor, New York, NY 10118
- Jack Brown, Jones Gotcher, 3800 First Place Tower, 15 East Fifth Street, Tulsa, OK 74103-4309
- Mary Quinn Cooper, McAfee & Taft, P.C., 1717 S. Boulder, Suite 900, Tulsa, OK 74119
- Beth I.Z. Boland, Foley & Lardner LLP, 111 Huntington Ave., Suite 2600, Boston, MA 02199-7610
- David L. Bryant, GableGotwals, 100 ONEOK Plaza, 100 West Fifth Street, Tulsa, OK 74103-4217
- Bruce A. Ericson, Pillsbury Winthrop Shaw Pittman LLP, Four Embarcadero Center, 22nd Floor, P.O. Box 2824, San Francisco, CA 94126-2824.

18. What is the difference between objecting and opting out?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you are a Class member and stay in the Class. Opting out is telling the Court that you do not want to be part of the Class. If you opt out, you may not object to the Settlement because the case no longer affects you.

THE COURT’S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

19. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at 1:30 p.m., on October 3, 2016, at the Tulsa County Courthouse, 500 South Denver Avenue, Tulsa, Oklahoma 74103. At the hearing the Court will consider whether to approve the Settlement. If there are objections, the Court will consider them. The Court may listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Class Counsel and the Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class members. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the date or time has not changed.

20. Do I have to come to the hearing?

No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class members do not need to appear at the hearing or take any other action to show their approval.

21. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must file an objection (see question 17 above) that says that it is your “Notice of Intention to Appear in the Syntroleum Shareholder Litigation.” If you request to speak and desire to present evidence at the Settlement Hearing, you must include in your written objections the identity of any witnesses you may call to testify and exhibits you intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you opt out.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing, you will receive a Settlement payment if the Court approves the Settlement and if you are entitled under the Settlement to receive payment.

GETTING MORE INFORMATION

23. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. You can obtain answers to common questions regarding the proposed Settlement at www.SyntroleumLitigation.com or by contacting the Settlement Administrator toll-free at 1-855-730-8615 or info@SyntroleumLitigation.com.

24. How do I get more information?

For even more detailed information concerning the matters involved in this Consolidated Action, you or your lawyer may inspect the orders entered by the Court and the other papers filed in the Consolidated Action, at the office of the Clerk of Court in the Tulsa County Courthouse, 500 South Denver Avenue, Tulsa, Oklahoma 74103, during regular business hours.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The total possible “Settlement Fund” is \$2.8 million. The Settlement Fund, less all Class Counsel costs, fees, and expenses and less any distributions attributable to Class members who opt out (the “Net Settlement Fund”) shall be distributed, pro rata, to the holders of record of at least one (1) share of Syntroleum stock as of June 11, 2014 who have not opted out of this Settlement. Shareholders who did not own at least one (1) share of Syntroleum stock as of June 11, 2014 are not eligible to receive distributions from the Settlement Fund.

Even if you do not qualify for a payment under this Plan of Allocation, you are still bound by the Settlement and its release of claims against the Released Parties unless you opt out. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Consolidated Action will bind all Class members who do not opt out.

Distributions will be made to Class members after the Court has finally approved the Settlement.

INTERIM INJUNCTION

The Court has ordered that, before the Settlement Hearing, you may not begin, continue, or assist with any litigation anywhere that asserts any Settled Claims in any other capacity.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you held Syntroleum common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, you must either: (a) WITHIN FIVE (5) DAYS OF YOUR RECEIPT OF THIS NOTICE request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners, and WITHIN FIVE (5) DAYS OF RECEIPT OF THOSE NOTICES, forward to all such beneficial owners; or (b) WITHIN FIVE (5) DAYS OF YOUR RECEIPT OF THIS NOTICE provide a list of the names and addresses of all such beneficial owners by email to Nominees@SyntroleumLitigation.com or by mail to: Syntroleum Corporation Shareholder Litigation, c/o KCC Class Action Services, P.O. Box 40007, College Station, TX 77842-4007. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Settlement Administrator with proper documentation. Copies of this Notice may also be obtained from www.SyntroleumLitigation.com, by calling the Settlement Administrator toll-free at 1-855-730-8615 or by emailing the Settlement Administrator at Nominees@SyntroleumLitigation.com.

DATED: JUNE 29, 2016

BY ORDER OF THE COURT

Tulsa County District Court