



Q4 2013 Earnings Conference Call

February 27, 2014

Speakers



Daniel J. Oh
President & Chief Executive Officer



Chad Stone
Chief Financial Officer



Todd Robinson
Director, Investor Relations

Safe Harbor Summary

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including the Company's outlook for gallons sold and Adjusted EBITDA in first and second quarters of 2014. These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, potential changes in governmental programs requiring or encouraging the use of biofuels; government policymaking and mandates relating to renewable fuels; the future price and volatility of feedstocks; the future price and volatility of petroleum and products derived from petroleum; expected future financial performance; our liquidity and working capital requirements; availability of federal and state governmental tax credits and incentives; anticipated trends and challenges in our business and competition in the markets in which we operate; our ability to estimate our feedstock demands and biodiesel sales; our dependence on sales to a limited number of customers and distributors; technological obsolescence; our expectations regarding future expenses; our ability to successfully implement our acquisition strategy; and other risks and uncertainties described from time to time in REG's annual report on Form 10-K, quarterly reports on Forms 10-Q and other periodic filings with the Securities and Exchange Commission. The forward-looking statements are made as of the date of this press release and REG does not undertake to update any forward-looking statements based on new developments or changes in our expectations.

2013 Highlights

- 38% more gallons of biodiesel sold¹
- 48% more revenue¹
- Increased gross margin
- 54% more Adjusted EBITDA²

(1) Compared to 2012

(2) Compared to 2012 Adjusted EBITDA that includes a retrospective pro-rata volume allocation of the retroactive 2012 BTC benefit

2013 & 2014 Growth Initiatives

Completed
upgrade
REG Albert Lea



Complete New
Barge Loading
Facility REG
Seneca



Announced
\$13.2 million
upgrade
REG Newton



Acquired
REG Mason City



Started-up
REG New Boston



Announced
\$20 million
upgrade
REG Mason City



Acquired
LS9



May-13

Jun-13

Jul-13

Aug-13

Sep-13

Oct-13

Nov-13

.....

Jan-14

Feb-14

Progressing Along Multiple Dimensions



Optimize and grow our fully-integrated biodiesel offering across North America



Expand into the production of additional advanced biofuels, renewable chemicals and related products and services



Diversify into environmental services and specialty products



Grow our biodiesel business **internationally**

Organic
and with
partners

Acquisitions

Investments

Joint
Ventures

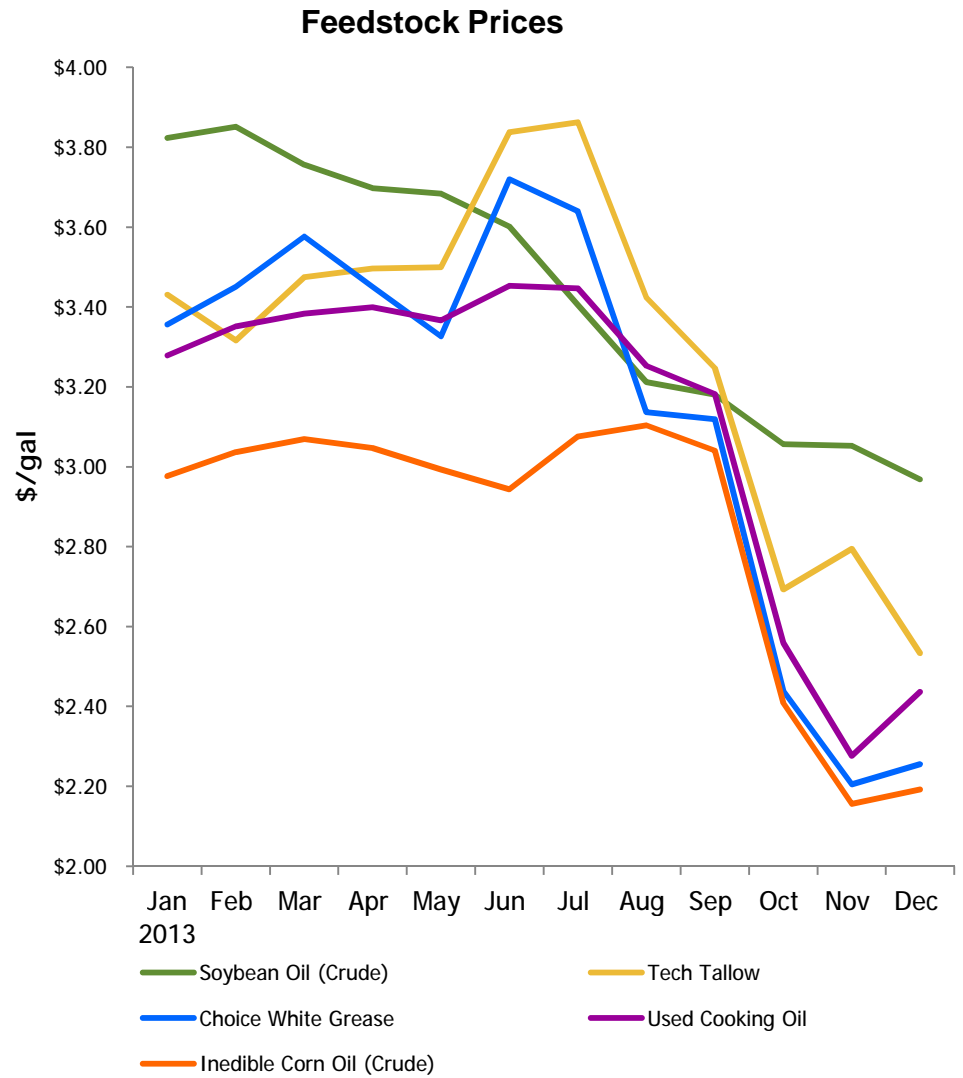
Quarter Financial Highlights

(in millions except for ASP)	Q4 2013	Y/Y Growth
Gallons Sold	73	+90%
ASP	\$4.24	-2%
Revenues	\$390.6	+68%
Gross Profit	\$44.7	+496%
SG&A	\$12.6	+48%
Adj EBITDA ¹	\$36.1	+165% ²

(1) Adjusted EBITDA is a non-GAAP measure. See Appendix A for the definition of Adjusted EBITIDA and reconciliation to Net Income determined in accordance with GAAP

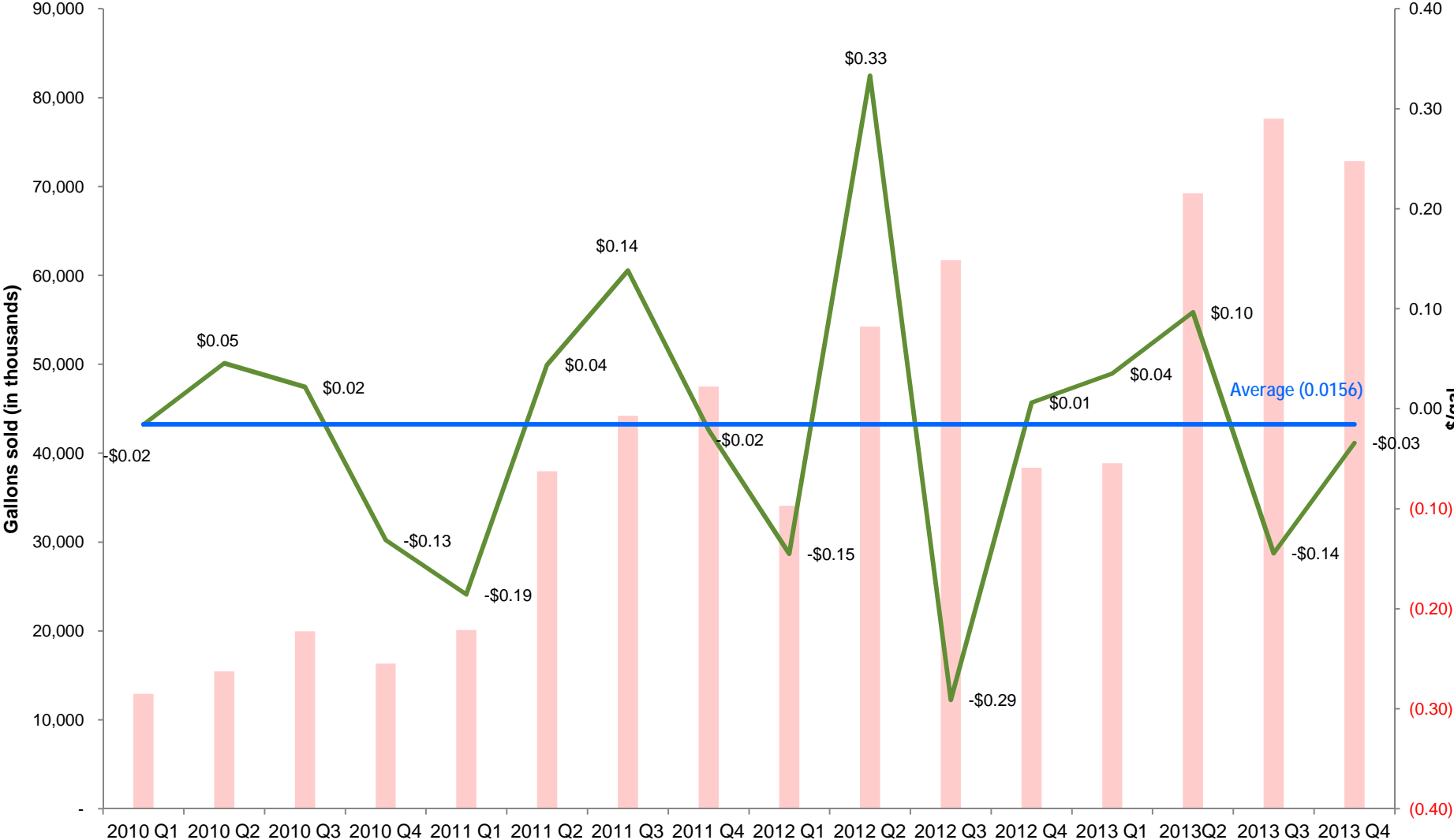
(2) Compared to Q4 2012 Adjusted EBITDA that includes a retrospective pro-rata volume allocation of the retroactive 2012 BTC benefit

Market prices



Source: REG and OPIS

Risk Management



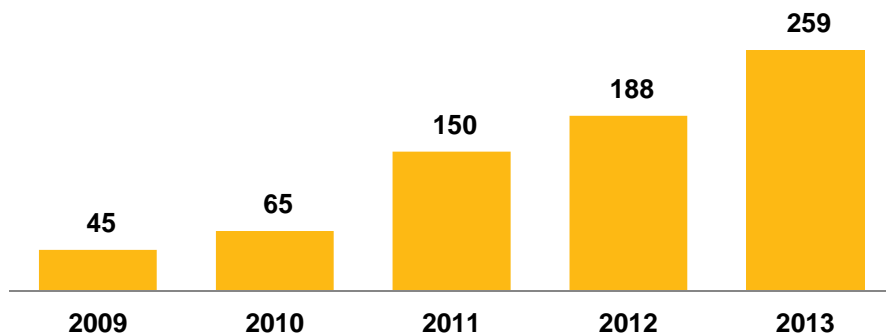
Source: REG

Balance Sheet Strength

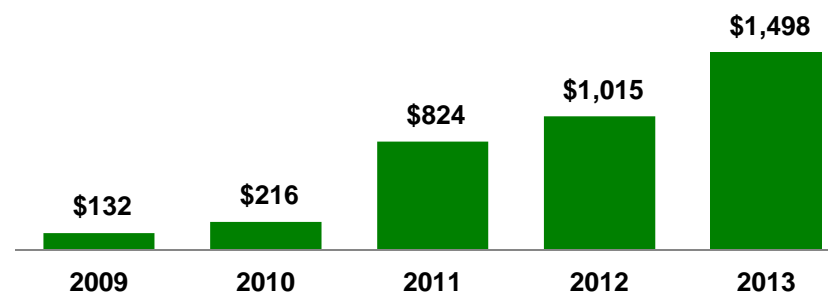
(in thousands)	December 31, 2013	December 31, 2012	December 31, 2011
Cash	\$153,227	\$66,785	\$33,575
Receivables	\$82,911	\$18,768	\$52,833
Inventory	\$85,814	\$45,206	\$42,110
Total Assets	\$740,855	\$495,784	\$484,447
Term Debt	\$34,180	\$37,044	\$81,552
Total Liabilities	\$142,822	\$87,977	\$ 216,092

Track Record of Growth

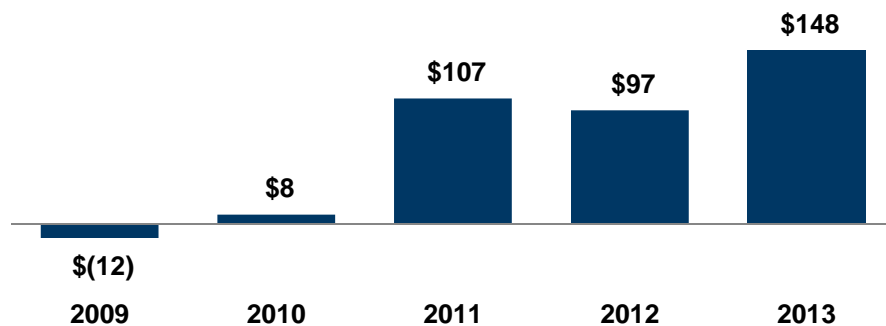
Gallons Sold – Annual Historical (mm gal)



Revenue – Annual Historical (\$mm)



Adjusted EBITDA – Annual Historical (\$mm)¹



Balance Sheet Position – Annual Historical (\$mm)

	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Cash	\$153.2	\$66.8	\$33.6	\$6.9
Net Working Capital	\$249.3	\$109.2	\$90.2	\$(3.6) ²
Total Assets	\$740.9	\$495.8	\$484.4	\$369.6
Term Debt	\$34.2	\$37.0	\$81.6	\$86.6
Net Book Value	\$594.1	\$324.8	\$120.6	\$35.1

Note: 1 See Appendix for a definition of Adjusted EBITDA and a detailed reconciliation to Net Income
 2 REG Danville term loan was then due within 12 months and current liabilities included \$23.6 million related to the plant as of 12/31/2010

Liquidity and Capital Structure

(in millions except for Book value per share)	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Term Debt	\$34	\$35	\$34	\$36	\$37
Term Debt/Total Capitalization	5.4%	6.0%	7.5%	8.9%	10.2%
Net Book Value	\$594.1	\$552.4	\$419.5	\$372.8	\$324.8
Book value per share	\$17.97	\$16.24	\$11.44	\$10.18	\$9.46

Full Year Financial Highlights

(in millions)	2013	Y/Y Growth
Revenues	\$1,498	+48%
Gallons Sold	258.6	+38%
Adj EBITDA ¹	\$148.4	+54% ²

(1) Adjusted EBITDA is a non-GAAP measure. See Appendix A for the definition of Adjusted EBITDA and reconciliation to Net Income determined in accordance with GAAP

(2) Compared to 2012 Adjusted EBITDA that includes a retrospective pro-rata volume allocation of the retroactive 2012 BTC benefit

Outlook

Assumptions:

- Unchanged energy, feedstock and RIN prices
- 2014 RVO will be unchanged from the proposal
- Blenders Tax Credit will not be reinstated in 2014

(in millions)	Q1 2014	Q2 2014
Gallons Sold	45 – 55	65 – 75
Adj EBITDA	\$5 – \$15	\$0 – \$10

Upcoming Conference Appearances



F.O. Licht's Sugar and Ethanol Brazil Conference
March 24-25, 2014
Sao Paulo, Brazil



Advanced Biofuels Leadership Conference
April 21-23, 2014
Washington

Appendix A

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in millions)	2012	1Q'13	2Q'13	3Q'13	4Q'13	2013
Net Income (Loss)	22.26	46.40	23.13	86.70	30.13	186.36
Income Tax (Benefit) Expense	1.45	30.18	15.31	(42.05)	1.48	4.94
Interest Expense	4.68	0.57	0.60	0.58	0.64	2.39
Other Income	(0.17)	(0.11)	(0.10)	(0.07)	(0.11)	(0.38)
Change in fair value of Seneca Holdco liability	(0.35)	-	-	-	-	-
Change in fair value of preferred stock conversion feature embedded derivatives	(11.97)	-	-	-	-	-
Stock issued for glycerin termination	1.90	-	-	-	-	-
Straight-line lease expense	(0.29)	(0.16)	(0.16)	(0.16)	(0.16)	(0.65)
Depreciation	8.02	2.08	2.30	2.60	2.73	9.70
Amortization	(0.75)	(0.20)	(0.19)	(0.18)	(0.18)	(0.75)
Non-recurring business interruption	0.86	(0.86)	-	-	-	(0.86)
Non-cash Stock Compensation	13.12	1.36	1.03	1.48	1.54	5.42
Adjusted EBITDA before 2012 Blender Tax Credit	38.76	79.26	41.92	48.90	36.07	206.17
2012 Retroactive Blenders Tax Credit ⁽¹⁾⁽²⁾	57.75	(57.37)	(0.37)	-	-	(57.75)
Adjusted EBITDA	96.51	21.89	41.55	48.90	36.07	148.42

(1) The 2012 pro forma quarterly information was adjusted to illustrate the approximate \$58 million benefit of retroactive blender's tax credit as if it were in place at the beginning of 2012.

(2) The difference between 2012 and Q1 2013 due to approximately \$0.3 million that remained in deferred revenue at March 31, 2013