



Q4 2017 Earnings Conference Call

March 8, 2018

Speakers



Randy Howard
President & Chief Executive Officer



Chad Stone
Chief Financial Officer



Todd Robinson
Treasurer

Safe Harbor Statement

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding future capital deployment, projected production increases in 2018 and estimated Q1 2018 outlook for gallons sold and adjusted EBITDA. 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 and policies requiring or encouraging the use of biofuels, including RFS2; availability of federal and state governmental tax incentives and incentives for biomass-based diesel production; changes in the spread between biomass-based diesel prices and feedstock costs; the future price and volatility of feedstocks; the future price and volatility of petroleum and products derived from petroleum; risks associated with fire, explosions, leaks and other natural disasters at our facilities; the effect of excess capacity in the biomass-based diesel industry; unanticipated changes in the biomass-based diesel market from which we generate almost all of our revenues; seasonal fluctuations in our operating results; competition in the markets in which we operate; our dependence on sales to a single customer; technological advances or new methods of biomass-based diesel production or the development of energy alternatives to biomass-based diesel; our ability to successfully implement our acquisition strategy; our ability to generate revenue from the sale of renewable chemicals, fuels and other products on a commercial scale and at a competitive cost, and customer acceptance of the products produced; whether our Geismar biorefinery will be able to produce renewable hydrocarbon diesel consistently or profitably; and other risks and uncertainties described from time to time in REG's quarterly report on Form 10-Q for the period ended September 30, 2017 and other periodic filings with the Securities and Exchange Commission.

All forward-looking statements are made as of the date of this presentation and REG does not undertake to update any forward-looking statements based on new developments or changes in our expectations.

Outstanding REG 2017 Performance

\$2.2 billion in revenue

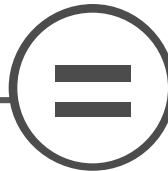
LOWER CARBON INTENSITY



PHYSICAL PRODUCTS

3.2 million tons of
carbon reduction

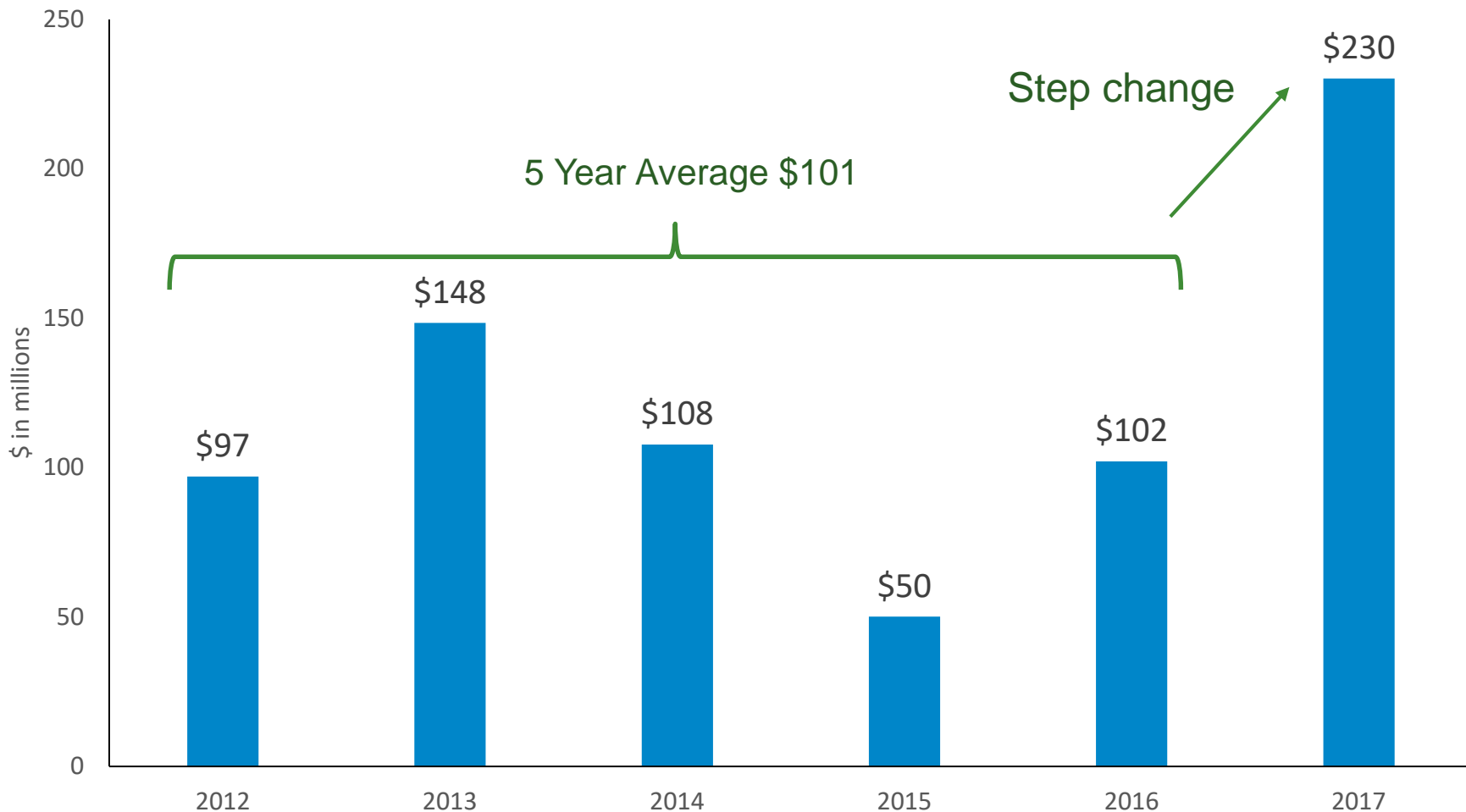
587 million gallons sold



*\$230 million of
Adjusted EBITDA¹*

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

REG Annual Adjusted EBITDA¹



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

Public Policy Update

- Successful Trade Case:
 - Final countervailing duties (CVD)
 - Preliminary antidumping determinations duty
- Reinstatement of Federal Biodiesel Mixture Excise Tax Credit for 2017

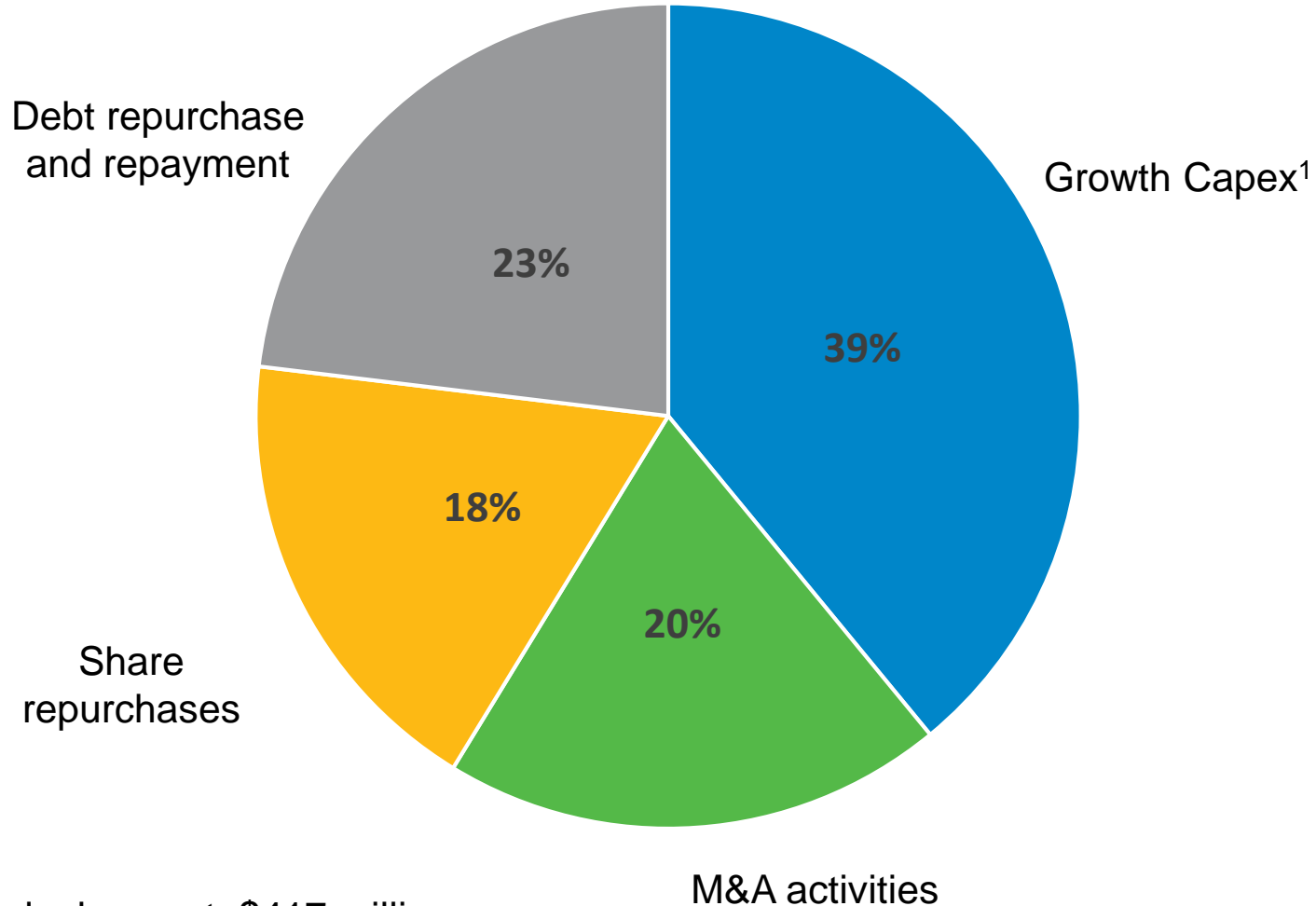
Production Highlights

- Ran our fleet nearly at 90% of nameplate capacity
- Ralston expansion from 12 to 30 mmgy completed and the plant is now running
- Madison is now operating after repairs
- Geismar ran at over 95% of nameplate

**10% projected production increase in
2018¹**

(1) This information is based on management's current expectations and estimates, which are based in part on market and industry data. Many factors are outside the control of management including particularly fuel prices and feedstock costs, and actual results may differ materially from the information set forth above. See "Safe Harbor Statement" in slide 2.

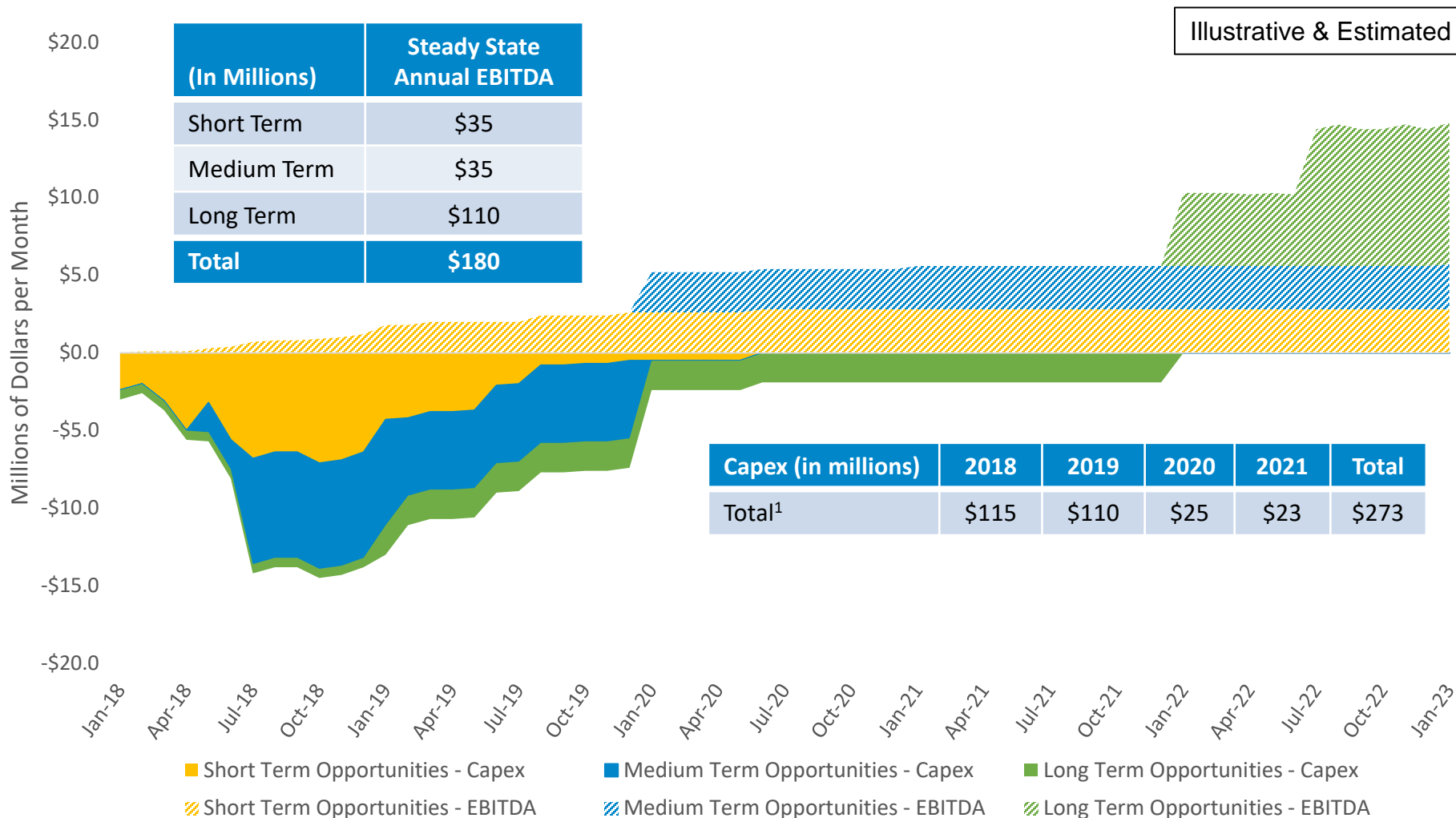
Deployment of Capital between 2015 and 2017



Total cash deployment: \$417 million

(1) Growth Capex includes an estimated \$20 million on maintenance capex

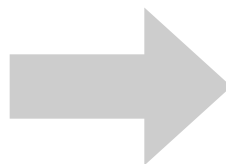
Growth Opportunities Considered



Note: 1. Long term opportunities do not include debt financing of approximately \$250MM

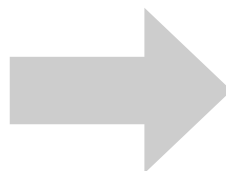
REG Performance in 2017

GALLONS SOLD



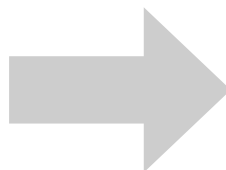
587 million
gallons sold

REVENUE



\$2.2 billion in
revenue

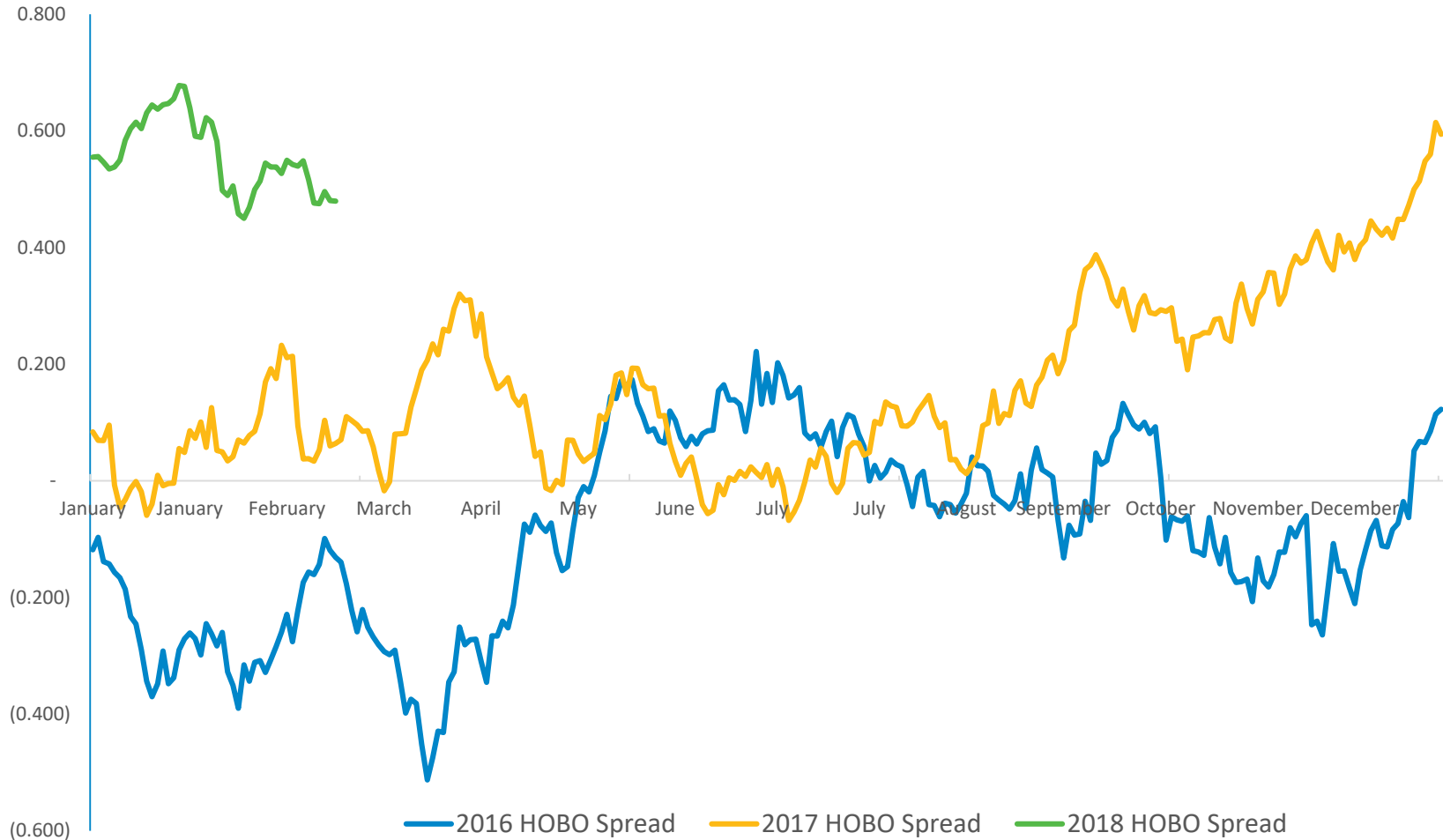
**ADJUSTED
EBITDA ¹**



\$230 million in
Adjusted
EBITDA¹

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

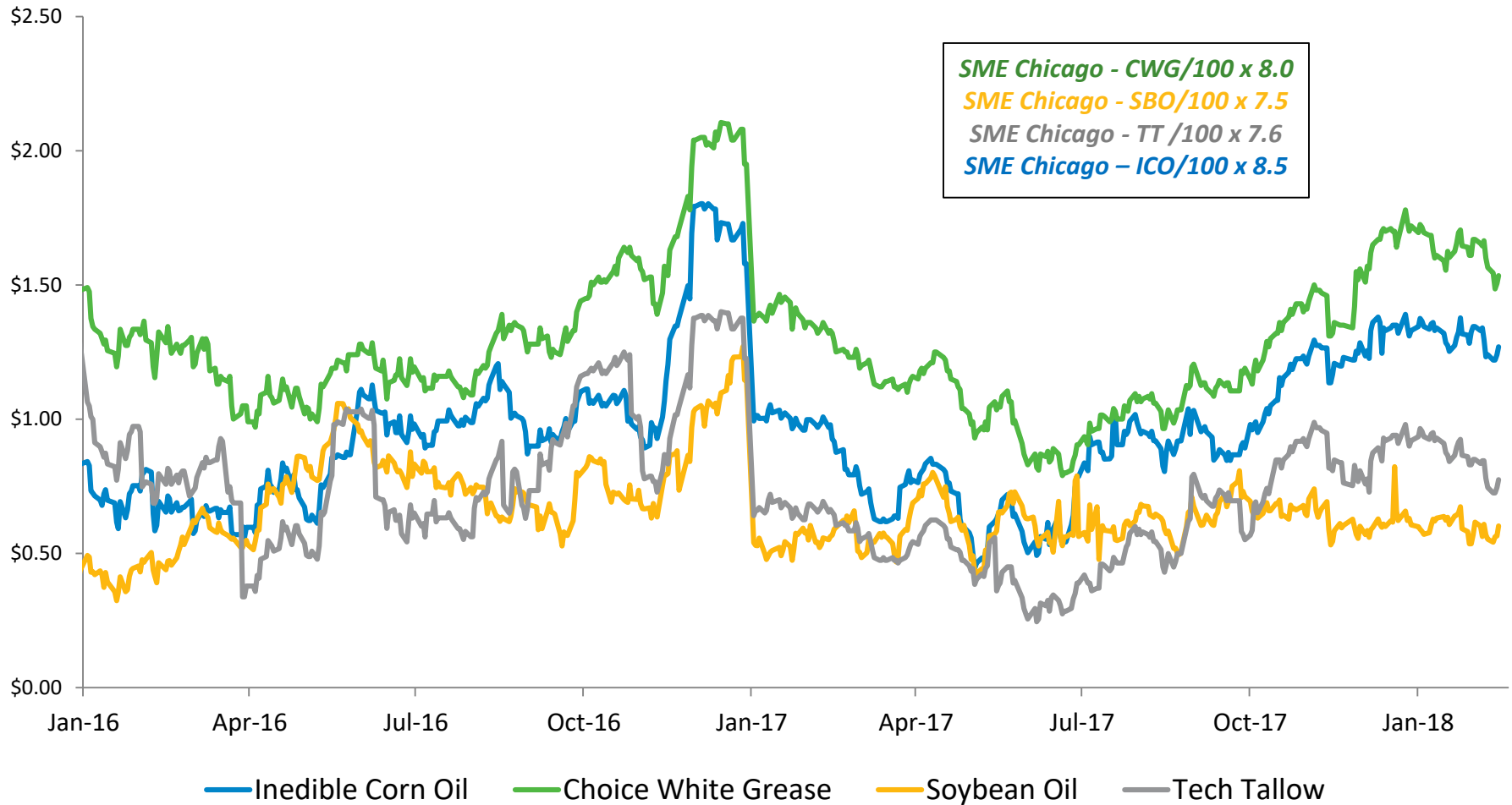
HOBO Spread



(1) 2017 HOBO Spread includes \$1 of BTC: $HOBO = HO\ NYMEX + 1 - (CBOT\ SBO/100 * 7.5)$

Source: OPIS and Jacobsen

Biodiesel Gross Margin



Note: Gross margin doesn't include chemicals or production costs
 Source: OPIS and Jacobsen

Fourth Quarter Financial Highlights

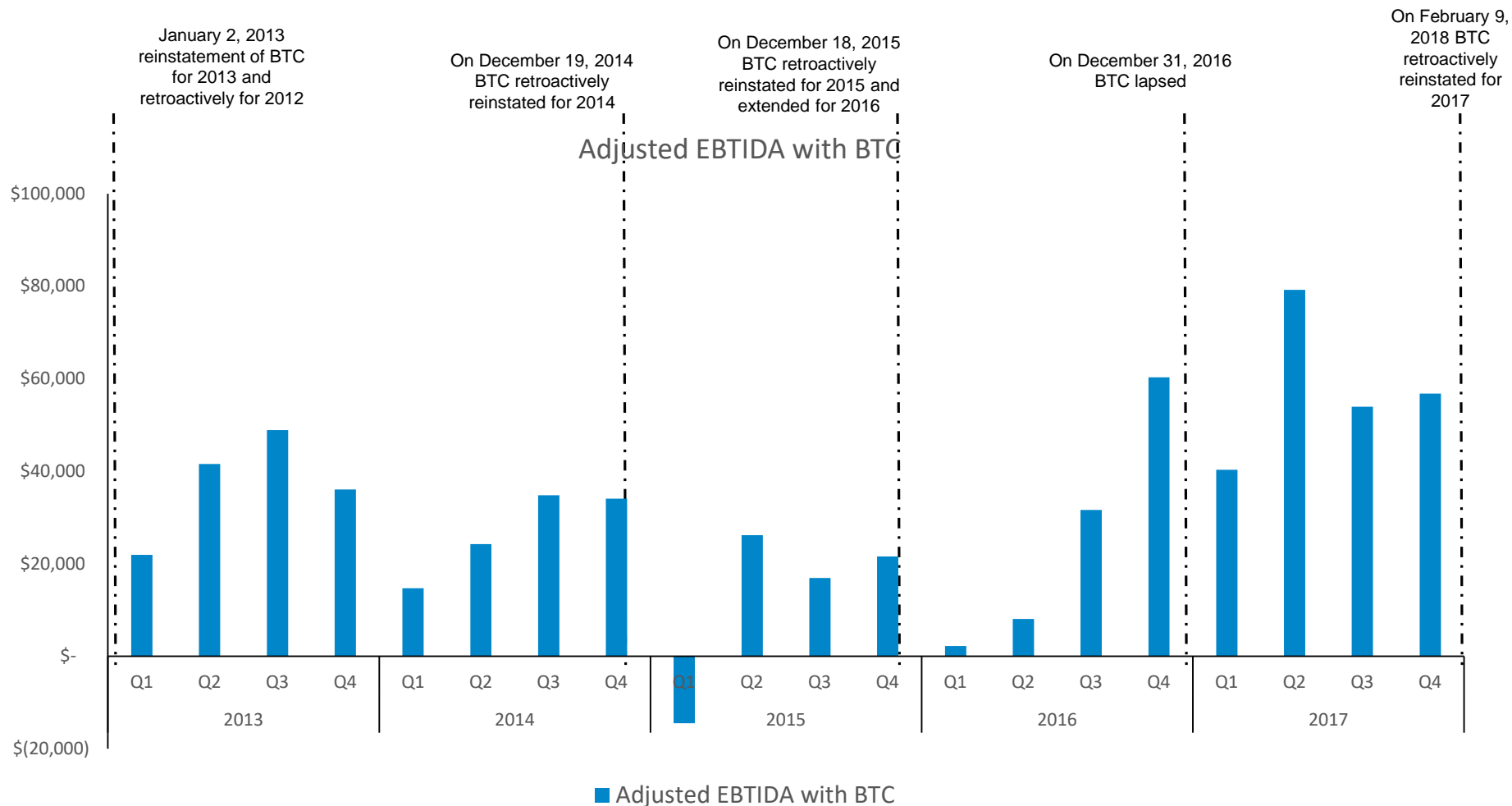
(in millions)	Q4 2017	Q4 2016	Y/Y Change
Gallons Sold	152.8	155.9	-2%
Revenue	\$577.3	\$560.4	3%
Net Income (loss)	\$(17.0)	\$20.2	NM
Adjusted Net Income ¹ (includes BTC allocation)	\$78.2	\$43.9	79%
Adj EBITDA ² (includes BTC allocation)	\$58.9 ³	\$60.3	-2%

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

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

(3) On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that will be recognized in our GAAP financial statements for the quarter ending March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarter.

Quarterly Adjusted EBITDA¹



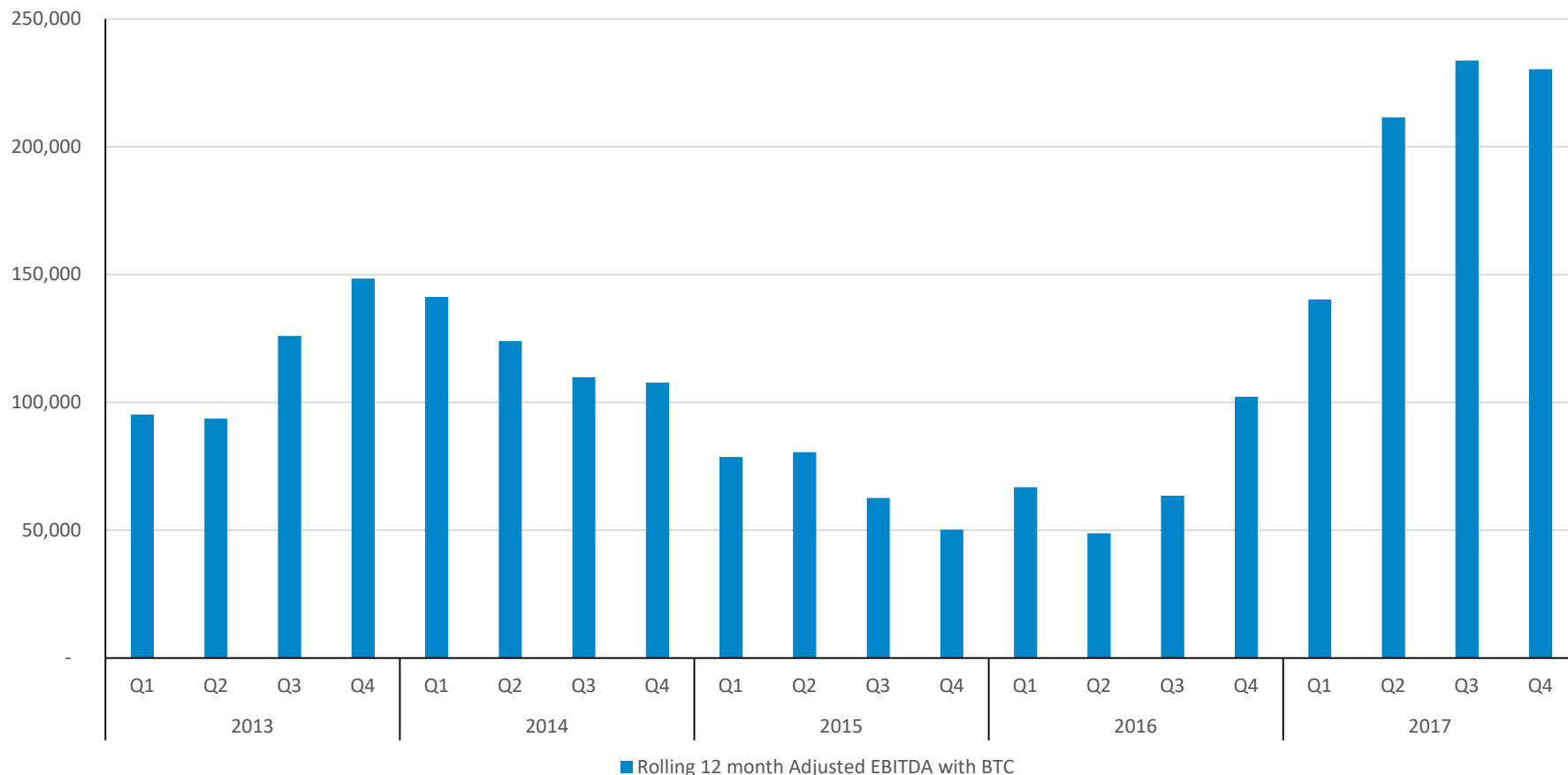
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Full Year Financial Highlights

(in millions except for ASP)	2017	2016	Y/Y Change
Gallons Sold	586.7	567.1	3%
ASP	\$3.06	\$3.17	-3%
Revenue	\$2,158	\$2,041	6%
Net Income (loss)	\$(79.1)	\$44.3	NM
Adjusted Net Income ¹ (includes BTC allocation)	\$206.8	\$50.0	313%
Adj EBITDA ² (includes BTC allocation)	\$230.2 ³	\$102.1	125%

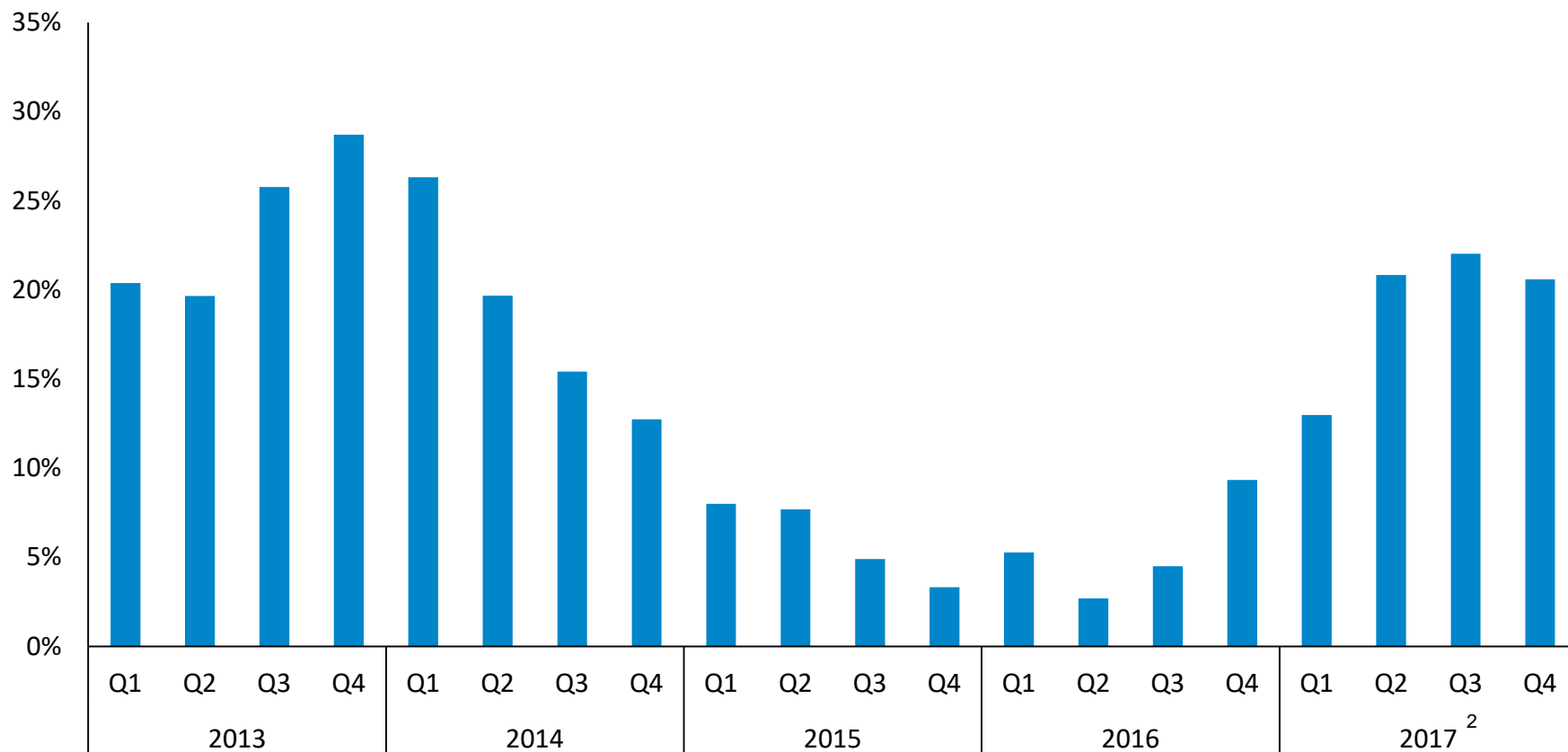
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Trailing 12 month Adjusted EBITDA¹



- (1) Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income determined in accordance with GAAP.
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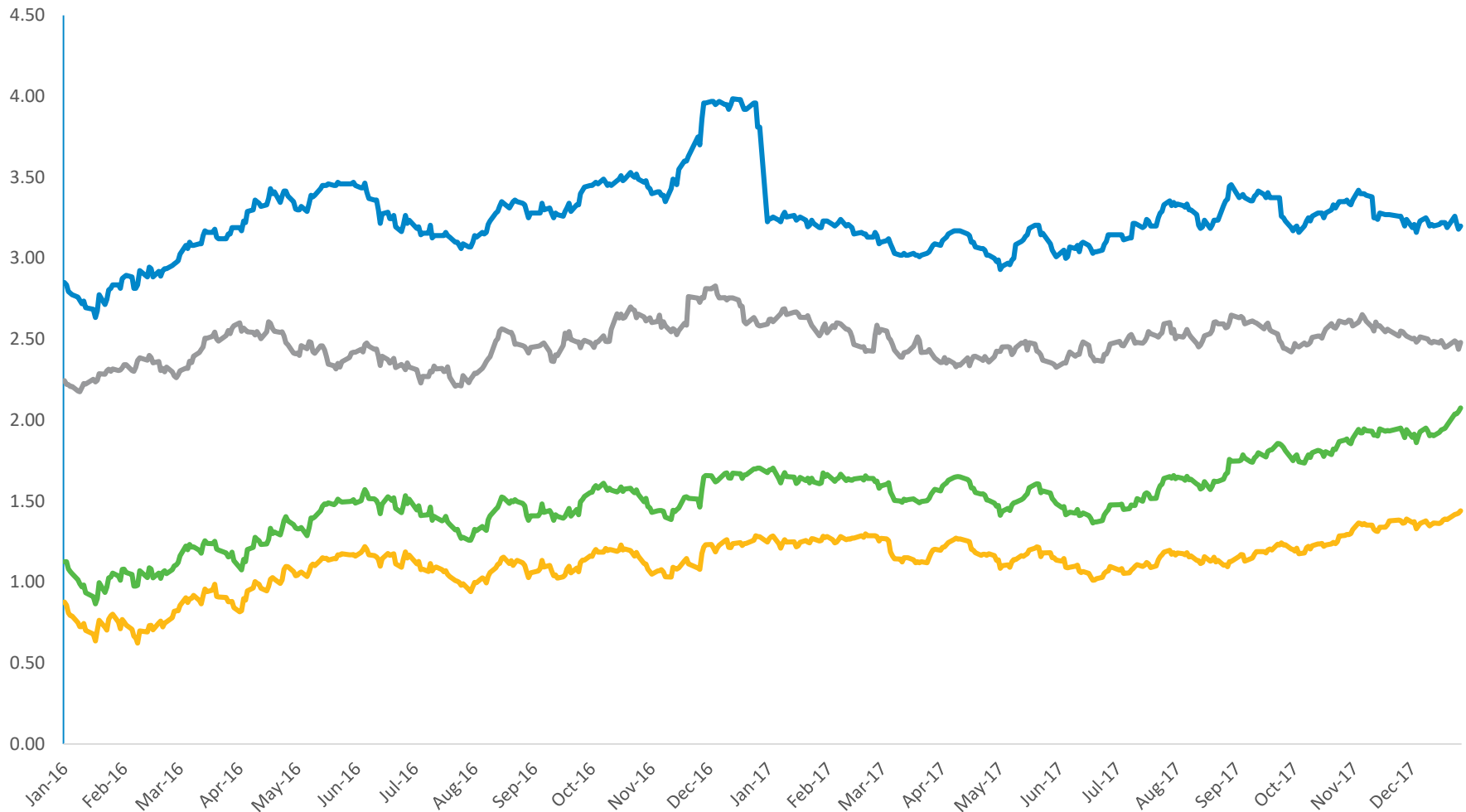
Trailing 12 month Return on Invested Capital (ROIC)¹



(1) Trailing 12 month ROIC (after-tax EBIT/invested capital). Invested capital= Current assets (excludes cash, restricted cash and marketable securities) – Current liabilities + Net fixed asset + Goodwill + Intangible + Other assets excluding investments – Long term liabilities

(2) 2017 trailing 12 month ROIC includes retroactive BTC net benefit of \$205 million.

Energy and SBO Market Prices



Source: OPIS & EIA

— B100 — NYMEX HO — WTI Crude Oil — CBOT SBO



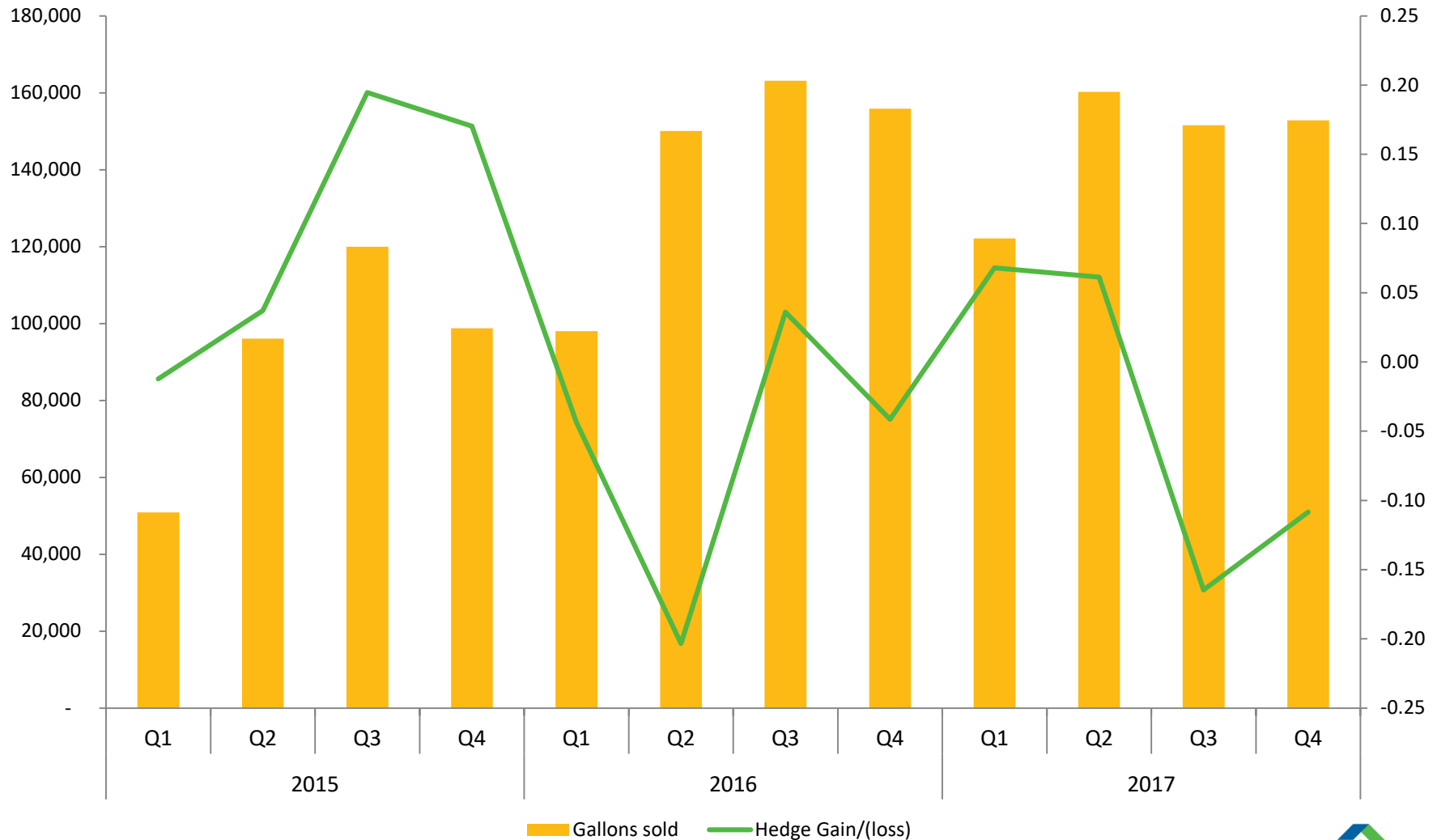
2017 NYMEX USLD (HO)



Source: OPIS



Risk Management G/(L) Chart



Balance Sheet Strength

(in millions)	December 31, 2017	September 30, 2017	December 31, 2016
Cash and cash equivalents	\$77.6	\$112.2	\$116.2
Receivables ¹	\$90.6	\$87.7	\$164.9
Inventory	\$135.5	\$125.5	\$145.4
Net working capital	\$150.8	\$163.5	\$229.3
Total Assets	\$1,005.6	\$1,078.7	\$1,136.6
Current Liabilities	\$204.9	\$227.9	\$233.5
Term Debt ²	\$228.6	\$219.1	\$217.9
Total Liabilities	\$438.0	\$525.2	\$526.4

(1) Accounts receivable at 12/31/16 includes the Federal Biodiesel Tax Credit recorded in the fourth quarter of 2016.

(2) Term debt before netting of debt issuance costs of \$6.6 million, \$5.7 million, and \$6.3 million at December 31, 2017, September 30, 2017, and December 31, 2016, respectively.

Liquidity and Capital Structure

	December 31, 2017	September 30, 2017	December 31, 2016
(in millions except for Book value per share)			
Term Debt ¹	\$228.6	\$219.1	\$217.9
Term Debt/Total Capitalization	28.7%	28.4%	26.3%
Net Book Value	\$567.6	\$553.5	\$610.2
Book value per share ²	\$14.61	\$14.25	\$15.83

(1) Term debt before netting of debt issuance costs of \$6.6 million, \$5.7 million, and \$6.3 million at December 31, 2017, September 30, 2017, and December 31, 2016, respectively.

(2) Based on common shares outstanding at the end of each period

Q1 2018 Outlook

Estimate based on the forward curve between feedstock prices and biodiesel prices being stable as well as existing forward contracts.

(in millions)	Estimated Q1 2018
Gallons sold	120 – 135
Adjusted EBITDA ¹	\$25 - \$40
Adjusted EBITDA ¹ if BTC Retroactively Reinstated for 2018	\$60 - \$75


(1) Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income determined in accordance with GAAP. Q1 2018 Adjusted EBITDA includes 2017 BTC roll over.

Note: This information is based on management's current expectations and estimates, which are based in part on market and industry data. Many factors are outside the control of management including particularly fuel prices and feedstock costs, and actual results may differ materially from the information set forth above. See "Safe Harbor Statement" in slide 2.

Upcoming Conference Appearance



Roth Capital Partners
30th Annual Growth Stock Conference
March 12, 2018
Dana Point, CA



Appendix
Adjusted Net Income (loss) and
Adjusted EBITDA Reconciliations

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	1Q-2017	2Q-2017	3Q-2017	4Q-2017	Year ended 12/31/17	1Q-2016	2Q-2016	3Q-2016	4Q-2016	Year ended 12/31/16
Net income (loss) attributable to the Company	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)	\$ (6,918)	\$ 7,606	\$ 23,442	\$ 20,197	\$ 44,327
Gain on involuntary conversion	-	-	(942)	(4,387)	(5,329)	(3,543)	(997)	(3,470)	(1,884)	(9,894)
Change in fair value of convertible debt conversion liability	172	32,546	(8,560)	(5,325)	18,833	-	(13,432)	(3,013)	3,400	(13,045)
Change in fair value of contingent considerations	589	(24)	1,433	486	2,484	(15)	3,571	1,124	3,224	7,904
Loss on the Geismar lease termination	-	3,967	-	-	3,967	-	-	-	-	-
Other (income) expense, net	320	(32)	(12)	742	1,018	88	(2,306)	314	(854)	(2,758)
Impairment of assets	-	1,341	-	48,532	49,873	-	-	-	17,893	17,893
Straight-line lease expense	(32)	(85)	(85)	(35)	(237)	(94)	(80)	(73)	(38)	(285)
Executive severance payment	-	-	2,420	991	3,411	-	-	-	-	-
Non-cash stock compensation	1,308	1,688	2,023	1,890	6,909	1,076	858	2,133	1,829	5,896
Biodiesel tax credit ¹	36,728	59,365	56,505	52,338	204,936	-	-	-	-	-
Adjusted net income (loss) attributable to the Company	\$ 23,171	\$ 63,957	\$ 41,409	\$ 78,249	\$ 206,786	\$ (9,406)	\$ (4,780)	\$ 20,457	\$ 43,767	\$ 50,038
Net income (loss) per share attributable to common stockholders										
Diluted	\$ (0.41)	\$ (0.90)	\$ (0.29)	\$ (0.44)	\$ (2.04)	\$ (0.14)	\$ 0.18	\$ 0.59	\$ 0.51	\$ 1.06
Adjusted net income (loss) per share attributable to common stockholders										
Diluted	\$ 0.59	\$ 1.61	\$ 1.04	\$ 1.97	\$ 5.21	\$ (0.21)	\$ (0.11)	\$ 0.52	\$ 1.00	\$ 1.20

On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that will be recognized in our GAAP financial statements for the quarter ending March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarter.

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2017	2Q-2017	3Q-2017	4Q-2017	2017	1Q-2016	2Q-2016	3Q-2016	4Q-2016	2016
Net income (loss):	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)	\$ (6,888)	\$ 7,714	\$ 23,505	\$ 20,382	\$ 44,713
Adjustments:										
Interest expense	4,536	4,479	4,725	5,015	18,755	3,311	3,738	4,487	4,451	15,987
Income tax expense (benefit)	1,075	1,960	(115)	(33,410)	(30,490)	728	1,296	(1,203)	3,447	4,268
Depreciation	8,423	8,523	8,639	8,698	34,283	7,674	7,824	7,949	8,378	31,825
Amortization	127	149	307	305	888	(140)	(134)	(129)	46	(357)
EBITDA	\$ (1,753)	\$ (19,698)	\$ 2,183	\$ (36,375)	\$ (55,643)	\$ 4,685	\$ 20,438	\$ 34,609	\$ 36,704	\$96,436
Gain on involuntary conversion	-	-	(942)	(4,387)	(5,329)	(3,543)	(997)	(3,470)	(1,884)	(9,894)
Change in fair value of convertible debt conversion liability	172	32,546	(8,560)	(5,325)	(18,833)	-	(13,432)	(3,013)	3,400	(13,045)
Change in fair value of contingent liability	589	(24)	1,433	486	2,484	(15)	3,571	1,124	3,224	7,904
Other (income) expense, net	320	(32)	(12)	742	1,018	88	(2,306)	314	(854)	(2,758)
Impairment of assets ¹	-	1,341	-	48,532	49,873	-	-	-	17,893	17,893
Loss on the Geismar lease termination	-	3,967	-	-	3,967	-	-	-	-	-
Straight-line lease expense	(32)	(85)	(85)	(35)	(237)	(94)	(80)	(73)	(38)	(285)
Executive Severance	-	-	2,420	991	3,411	-	-	-	-	-
Non-cash stock compensation	1,308	1,688	2,023	1,890	6,909	1,076	858	2,133	1,829	5,896
Biodiesel tax credit ²	36,728	59,365	56,505	52,338	204,936	-	-	-	-	-
Adjusted EBITDA	\$ 37,332	\$ 79,068	\$ 54,965	\$ 58,857	\$ 230,222	\$ 2,197	\$ 8,052	\$ 31,624	\$ 60,274	\$ 102,147

Total balance may not foot due to rounding.

(1) Represents the impairment charge to write down the carrying value of certain assets, mostly attributed to the Company's New Orleans and Emporia facilities for the years ended December 31, 2017 and 2016, respectively, to remaining salvage values.

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Adjusted EBITDA Reconciliation

(in thousands)	1Q-2015	2Q-2015	3Q-2015	4Q-2015	2015	1Q-2014	2Q-2014	3Q-2014	4Q-2014	2014
Net income (loss):	\$ (38,304)	\$ (2,163)	\$ (15,671)	\$ (95,572)	\$ (151,710)	\$ (2,359)	\$ 11,007	\$ 4,572	\$ 69,318	\$ 82,538
Adjustments:										
Income tax expense (benefit)	(897)	(707)	(1,050)	(6,047)	(8,701)	(107)	(11,919)	(248)	15,846	3,572
Interest expense	2,743	2,928	2,921	3,275	11,867	551	1,204	2,867	2,068	6,690
Depreciation	5,613	6,134	6,261	6,989	24,997	3,004	3,190	3,332	5,729	15,255
Amortization	(219)	(206)	(199)	(91)	(715)	(185)	(184)	303	(150)	(216)
EBITDA	\$ (31,064)	\$ 5,986	\$ (7,738)	\$ (91,446)	\$ (124,262)	\$ 904	\$ 3,298	\$ 10,826	\$ 92,811	\$ 107,839
Other (income) expense, net	(565)	(1,779)	462	1,410	(472)	(48)	(384)	(124)	(106)	(662)
Change in fair value of contingent liability	293	(2,121)	1,106	363	(359)	-	(384)	(1,059)	(5,188)	(6,631)
Gain on bargain purchase	-	-	(5,358)	-	(5,358)	-	-	-	-	-
Impairment of goodwill	-	-	-	175,028	175,028	-	-	-	-	-
Non-recurring lease cancellation	-	-	-	-	-	-	1,904	-	-	1,904
Straight-line lease expense	(158)	(145)	(19)	(94)	(416)	(163)	(150)	(142)	(184)	(639)
Other	197	162	(4)	486	841	-	-	-	73	73
Blenders tax credit	15,745	22,883	27,264	(65,892)	-	12,778	18,550	23,887	(55,215)	-
Non-cash stock compensation	1,080	1,156	1,191	1,734	5,161	1,235	1,414	1,392	1,842	5,883
Adjusted EBITDA	\$ (14,472)	\$ 26,142	\$ 16,904	\$ 21,589	\$ 50,163	\$ 14,706	\$ 24,248	\$ 34,780	\$ 34,033	\$ 107,767

Total balance may not foot due to rounding.

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2013	2Q-2013	3Q-2013	4Q-2013	2013	1Q-2012	2Q-2012	3Q-2012	4Q-2012	2012
Net income (loss):	\$ 46,403	\$ 23,130	\$ 86,703	\$ 30,130	\$ 186,366	\$ 14,017	\$ 14,433	\$ (6,040)	\$ (151)	\$ 22,259
Adjustments:										
Income tax expense (benefit)	30,189	15,314	(42,051)	1,483	4,935	1,363	4,471	(2,165)	(2,215)	1,454
Interest expense	576	604	577	640	2,397	1,053	1,059	1,150	1,417	4,679
Depreciation	2,080	2,296	2,598	2,731	9,705	2,026	2,069	2,097	1,832	8,024
Amortization	(199)	(191)	(181)	(181)	(752)	(139)	(206)	(208)	(200)	(753)
EBITDA	\$ 79,049	\$ 41,153	\$ 47,646	\$ 34,803	\$202,651	\$ 18,320	\$ 21,826	\$ (5,166)	\$ 683	\$ 35,663
Other (income) expense, net	(117)	(93)	(66)	(112)	(388)	(37)	(28)	(56)	(46)	(167)
Change in fair value of Seneca Holdco liability	-	-	-	-	-	(349)	-	-	-	(349)
Change in fair value of preferred stock conversion feature embedded derivatives	-	-	-	-	-	(11,975)	-	-	-	(22,975)
Non-reoccurring business interruption	(863)	-	-	-	(863)	-	-	-	863	1,898
Stock issued for glycerin agreement termination	-	-	-	-	-	1,898	-	-	-	(288)
Straight-line lease expense	(159)	(162)	(163)	(162)	(646)	(102)	(104)	(31)	(51)	863
Blenders tax credit	(57,372)	(373)	-	-	(57,745)	10,448	16,625	18,912	11,760	57,745
Non-cash stock compensation	1,356	1,029	1,484	1,547	5,416	4,964	4,758	2,965	432	13,119
Adjusted EBITDA	\$ 21,894	\$ 41,554	\$ 48,901	\$ 36,076	\$ 148,425	\$ 23,167	\$ 43,077	\$ 16,624	\$ 13,641	\$ 96,509

Total balance may not foot due to rounding.

Adjusted EBITDA Reconciliation

(in thousands)	Guidance without BTC		Guidance with BTC	
	<u>Q1</u> <u>Low</u>	<u>Q1</u> <u>High</u>	<u>Q1</u> <u>Low</u>	<u>Q1</u> <u>High</u>
Net income (loss):	\$ 204,000	\$ 218,000	\$ 237,000	\$ 252,000
Adjustments:				
Income tax expense (benefit)	11,000	12,000	13,000	13,000
Interest expense	4,000	4,000	4,000	4,000
Depreciation	9,000	9,000	9,000	9,000
Amortization	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
EBITDA	\$ 228,200	\$ 243,200	\$ 263,200	\$ 278,200
Other (income) expense, net	(400)	(400)	(400)	(400)
Change in fair value of contingent liability	200	200	200	200
Straight-line lease expense	(100)	(100)	(100)	(100)
2017 Retro BTC	(204,900)	(204,900)	(204,900)	(204,900)
Non-cash stock compensation	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Adjusted EBITDA	\$ 25,000	\$ 40,000	\$ 60,000	\$ 75,000

Total balance may not foot due to rounding.