



Q1 2016 Earnings Conference Call

May 3, 2016

Speakers



Daniel J. Oh
President & Chief Executive Officer



Chad Stone
Chief Financial Officer



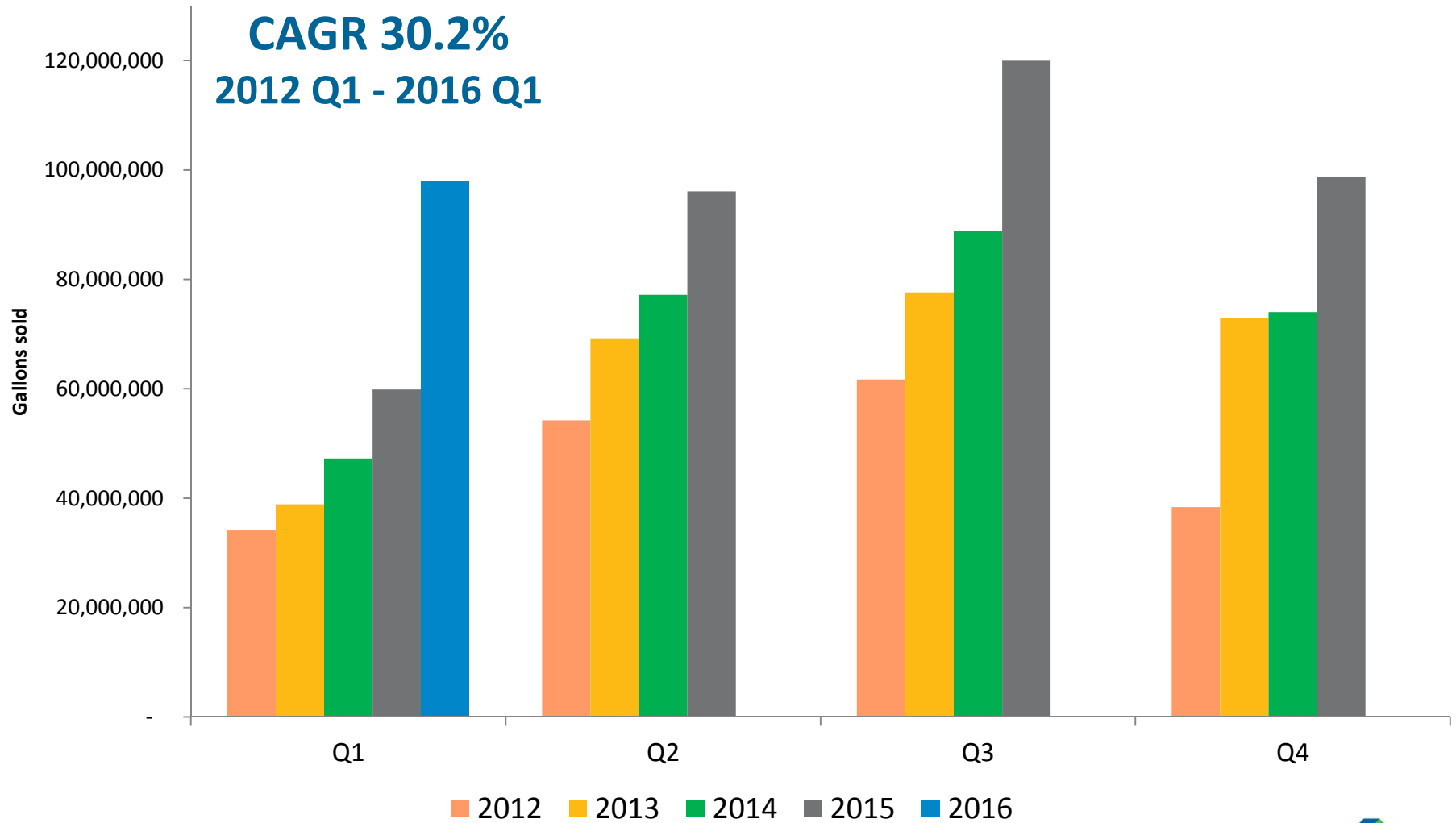
Todd Robinson
Treasurer

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 the Company's outlook for gallons sold and Adjusted EBITDA in the second quarter of 2016. 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; 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; availability of federal and state governmental tax credits and incentives for biomass-based diesel production; risks associated with fire or explosion at our facilities, including potential losses associated with the fires at our Geismar facility; 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 use our development stage life sciences technologies to produce renewable chemicals, fuels and other products on a commercial scale and at a competitive cost, and customer acceptance of the products produced; 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

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.

Quarterly Gallons Sold



First Quarter Highlights

- Completed the acquisition of Sanimax Energy's 20 mgpy nameplate, which is now held by REG Madison, LLC



- Operations resumed in early March at REG Geismar
- REG Energy Services secured \$30 million line of credit from Bankers Trust
- Expansion and upgrade of our Ames Laboratory

First Quarter Highlights

REG Danville added 13 million gallons of tank capacity to store both biodiesel and feedstocks



First Quarter Financial Highlights

(in millions except for ASP)	Q1 2016	Q1 2015	Y/Y Change
Gallons Sold	98	60	63.7%
ASP	\$2.92	\$3.17	(7.9)%
Revenue	\$306	\$231	32.3%
Adj EBITDA ¹ without BTC	\$9.9	\$(30.2)	N/M
Adj EBITDA ¹ with BTC	\$9.9	\$(14.5)	N/M

(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

Balance Sheet Strength

(in millions)	March 31, 2016	December 31, 2015
Cash and cash equivalents	\$164.1	\$47.1
Receivables ¹	\$106.4	\$310.7
Inventory	\$133.8	\$85.9
Restricted cash	\$105.8	\$105.8
Net working capital	\$160.7	\$181.6
Total Assets	\$1,224.4	\$1,223.6
Current Liabilities	\$286.7	\$294.0
Term Debt ²	\$264.0	\$256.6
Total Liabilities	\$607.6	\$609.6

(1) Accounts receivable at 12/31/15 reflects the Federal Biodiesel Tax Benefit recorded in the fourth quarter of 2015

(2) Term debt before netting of the debt issuance costs of \$3.8 million and \$4.1 million at March 31, 2016 and December 31, 2015, respectively. Term debt includes \$100 million Gulf Opportunity Zone bonds. As of March 31, 2016, non-current restricted cash consisted of a \$101.3 million certificate of deposit supporting a letter of credit for the GO Zone bonds.



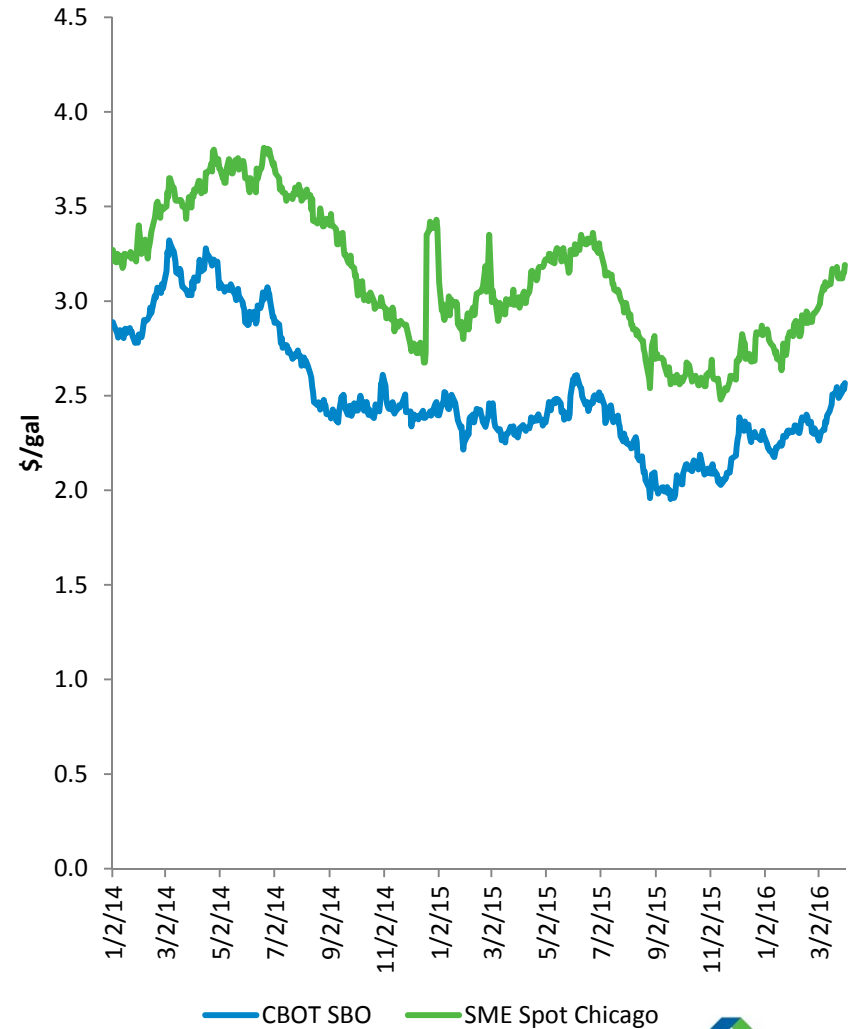
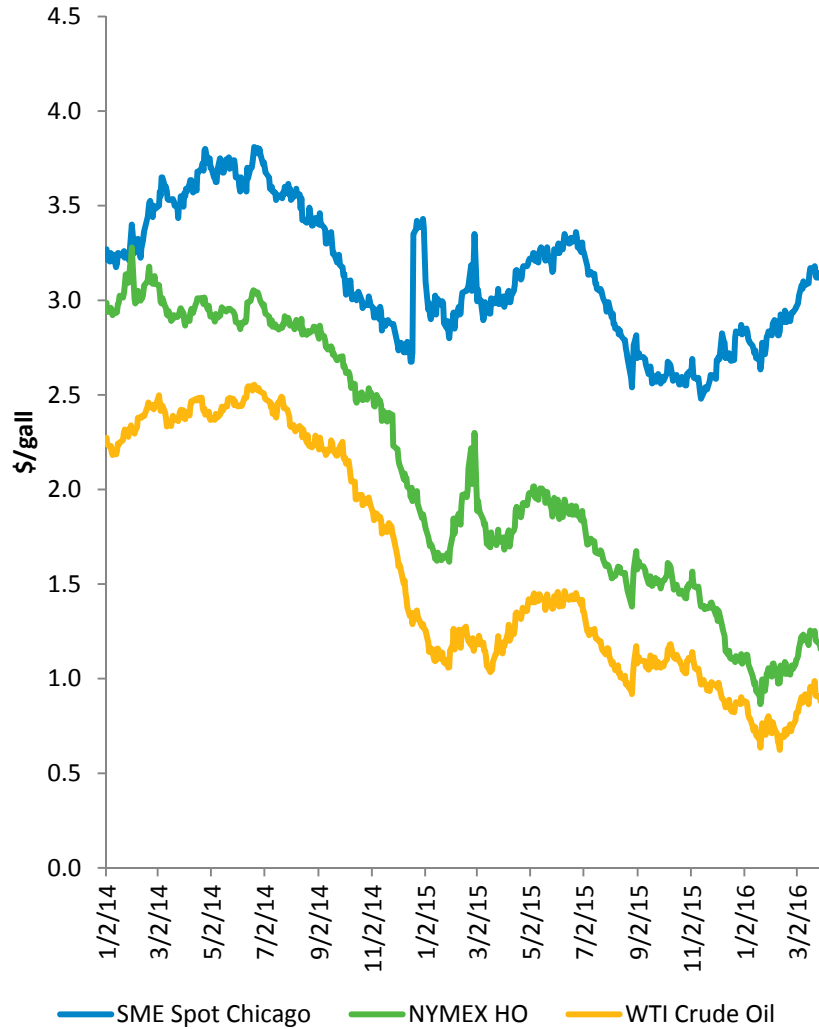
Liquidity and Capital Structure

(in millions except for Book value per share)	March 31, 2016	December 31, 2015
Term Debt ¹	\$264.0	\$256.6
Term Debt ¹ /Total Capitalization	30.0%	29.5%
Term Debt net of fully collateralized GOZone Bonds	\$164.0	\$156.6
Term Debt net of fully collateralized GOZone Bonds/Total Capitalization	21.0%	20.3%
Net Book Value	\$616.8	\$614.0
Book value per share ²	\$14.11	\$14.01

(1) Term debt includes \$100 million Gulf Opportunity Zone bonds. As of March 31, 2016, non-current restricted cash consisted of a \$101,315 certificate of deposit supporting a letter of credit for the GO Zone bonds.

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

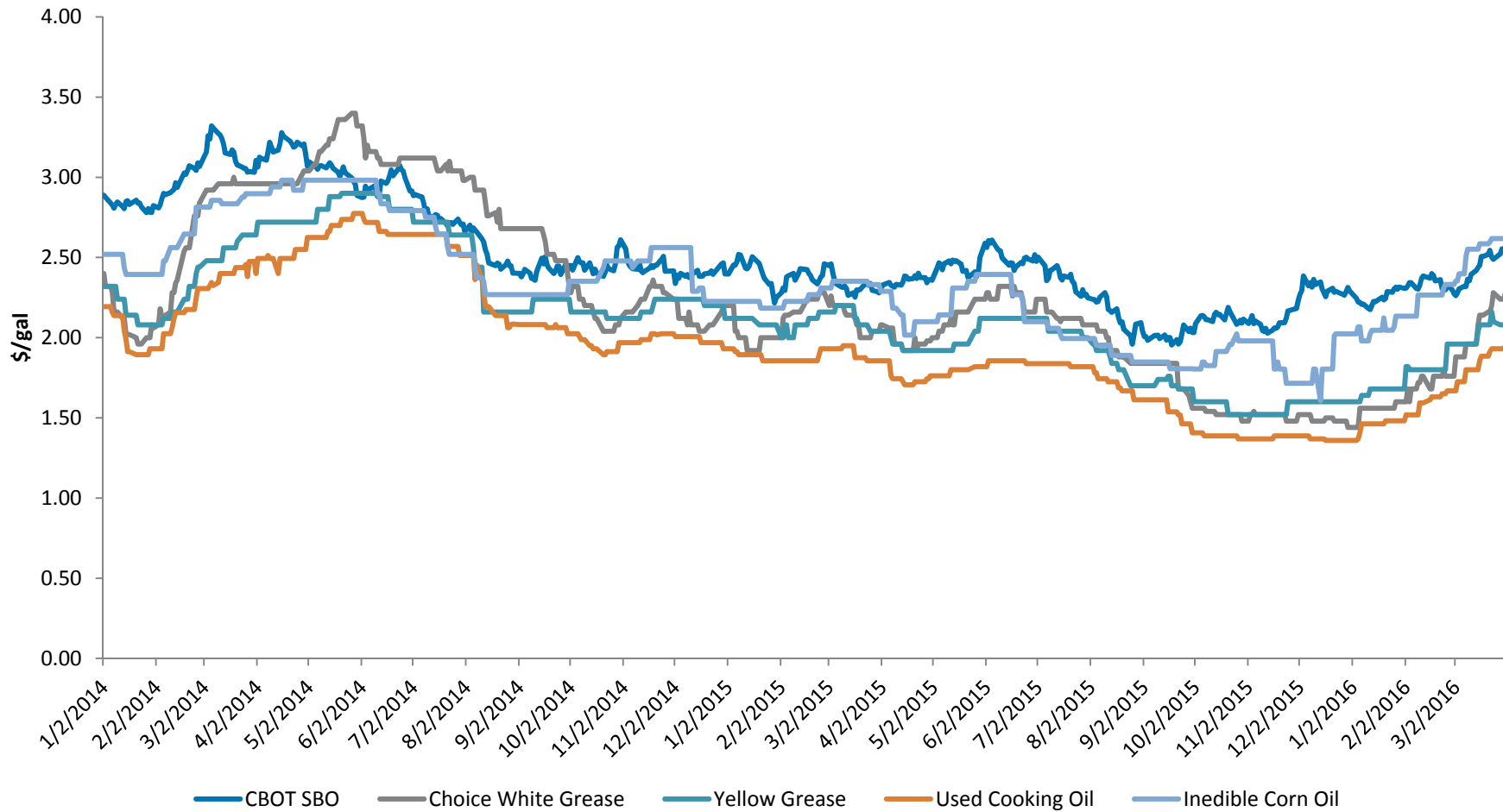
Energy Market Prices



Source: REG and OPIS
 Note: Yields adjusted based on industry standards



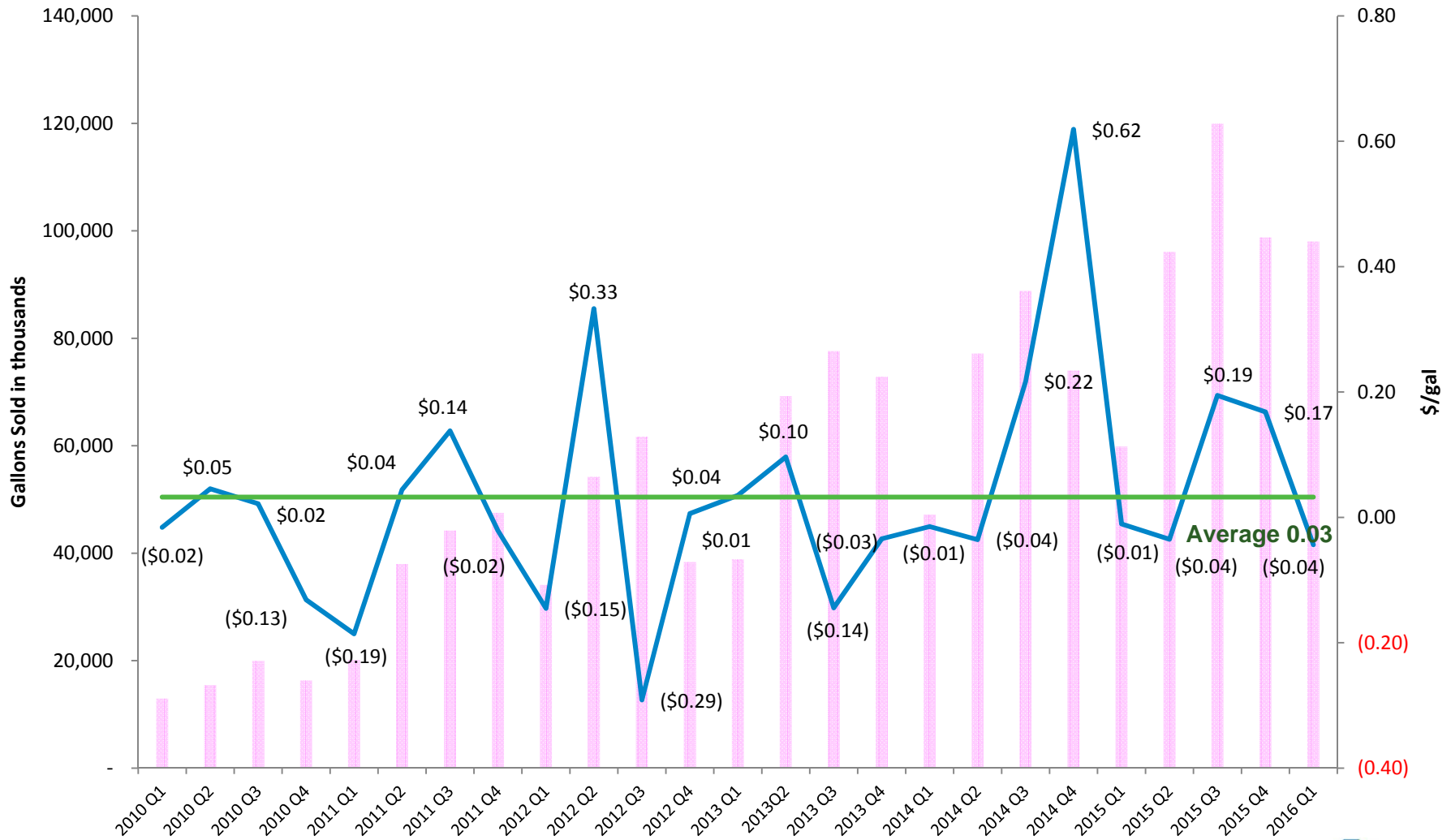
Feedstock Prices



Source: REG and OPIS
 Note: Yields adjusted based on industry standards



Risk Management G/(L) Chart



Outlook

Assumptions:

- Estimate based on the forward curve between feedstock prices and biodiesel prices
- No amount of insurance proceeds related to Geismar have been included in our outlook

(in millions)	Estimated Q2 2016
Gallons sold	130 – 150
Adjusted EBITDA	\$10– \$25

2016 Annual Meeting

- Date: Tuesday, May 10, 2016
- Time: 10:00 a.m. (Central Time)
- Location: 416 South Bell Avenue, Ames, Iowa, 50010
- We will be hosting an open house for our investors from 8:30 a.m. to 10:00 a.m. during which our investors will have the opportunity to tour our headquarters facility and attend educational sessions

Upcoming Conferences Appearances



BMO Capital Markets
11th Annual Farm to Market Conference
May 18 - 19, 2016
New York, NY



44th Annual Technology, Media & Telecom Conference
June 1 - 2, 2016
New York, NY



ROTH Cleantech Corporate Access Day
June 21, 2016
London, UK



Seaport Global Energy & Industrials Conference
June 28 - 29, 2016
Chicago, IL



Appendix Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in millions)	<u>1Q'16</u>	<u>1Q'15</u>	<u>2Q'15</u>	<u>3Q'15</u>	<u>4Q'15</u>	<u>Year ended December 31, 2015</u>	<u>Year ended December 31, 2014</u>
Net income (loss)	1.69	(38.30)	(2.16)	(15.67)	(95.57)	(151.71)	82.54
Income tax (benefit) expense	(0.12)	(0.90)	(0.71)	(1.05)	(6.05)	(8.70)	3.57
Interest expense	3.31	2.74	2.93	2.92	3.28	11.87	6.70
Gain on involuntary conversion	(3.54)						
Bargain purchase gain from acquisition		-	-	(5.36)	-	(5.36)	-
Other (income) expense, net	0.08	(0.56)	(1.78)	0.46	1.41	(0.47)	(0.66)
Change in fair value of contingent liability	(0.01)	0.29	(2.12)	1.11	0.36	(0.36)	(6.63)
Impairment of goodwill	-	-	-	-	175.03	175.03	-
Straight-line lease expense	(0.10)	(0.16)	(0.14)	(0.02)	(0.10)	(0.42)	(0.64)
Depreciation	7.67	5.61	6.13	6.26	6.99	24.99	15.25
Amortization	(0.14)	(0.22)	(0.21)	(0.20)	(0.10)	(0.71)	(0.22)
Other	-	0.20	0.16	-	0.49	0.84	0.07
Lease cancellation	-	-	-	-	-	-	1.90
Non-cash stock compensation	1.07	1.08	1.16	1.19	1.73	5.16	5.88
Retroactive BTC	-	15.75	22.88	27.26	(65.89)	-	-
Adjusted EBITDA	9.92	(14.47)	26.14	16.90	21.59	50.16	107.77

On December 18, 2015, the Protecting Americans from Tax Hikes Act of 2015 was signed into law, which reinstated a set of tax extender items including the retroactive reinstatement of the BTC for 2015 and prospectively in effect for 2016. The retroactive credit for 2015 resulted in a net benefit to us of \$95 million that was recognized in the fourth quarter of 2015. Because this credit relates to the full year operating performance and results, we allocated a portion of the credit to each of the first three quarters of 2015 based upon gallons sold in each quarter and excluded those amounts from the fourth quarter 2015 adjusted EBITDA.

Total balance may not foot due to rounding.