



Q2 2017 Earnings Conference Call

August 3, 2017

Speakers



Randy Howard
Interim 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 possibility that the BTC will be reinstated, the estimated financial impact of a retroactive reinstatement of the BTC, the completion date for our plant upgrade projects, and our outlook for gallons sold and adjusted EBITDA in the third quarter of 2017. 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, including possible retroactive reinstatement of the BTC; 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 in REG's annual report on Form 10-K for the year ended December 31, 2016 and Form 10-Q for the quarter ended March 31, 2017.

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.

Moving to **150+**

\$150+ MM of adjusted EBITDA^{1,2}



Maximizing

*Expecting **\$100+ million** of adjusted EBITDA² from base business without RHD*



Optimizing

*Realizing full year of RHD returns estimated at **\$50+ million** of adjusted EBITDA²*



Expanding

Adding geographies, products and markets

**Market Dynamics / Biodiesel / RHD / International Operations
Capturing Downstream Margin / Specialty Products**

(1) \$150+ MM of adjusted EBITDA assumes retroactive reinstatement of the Biodiesel Mixture Excise Tax Credit (BTC), as well as stable prices for energy, raw material, and biofuel related RINs and credits. There is no assurance that BTC will be retroactively reinstated.

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

REG Performance in Q2 2017

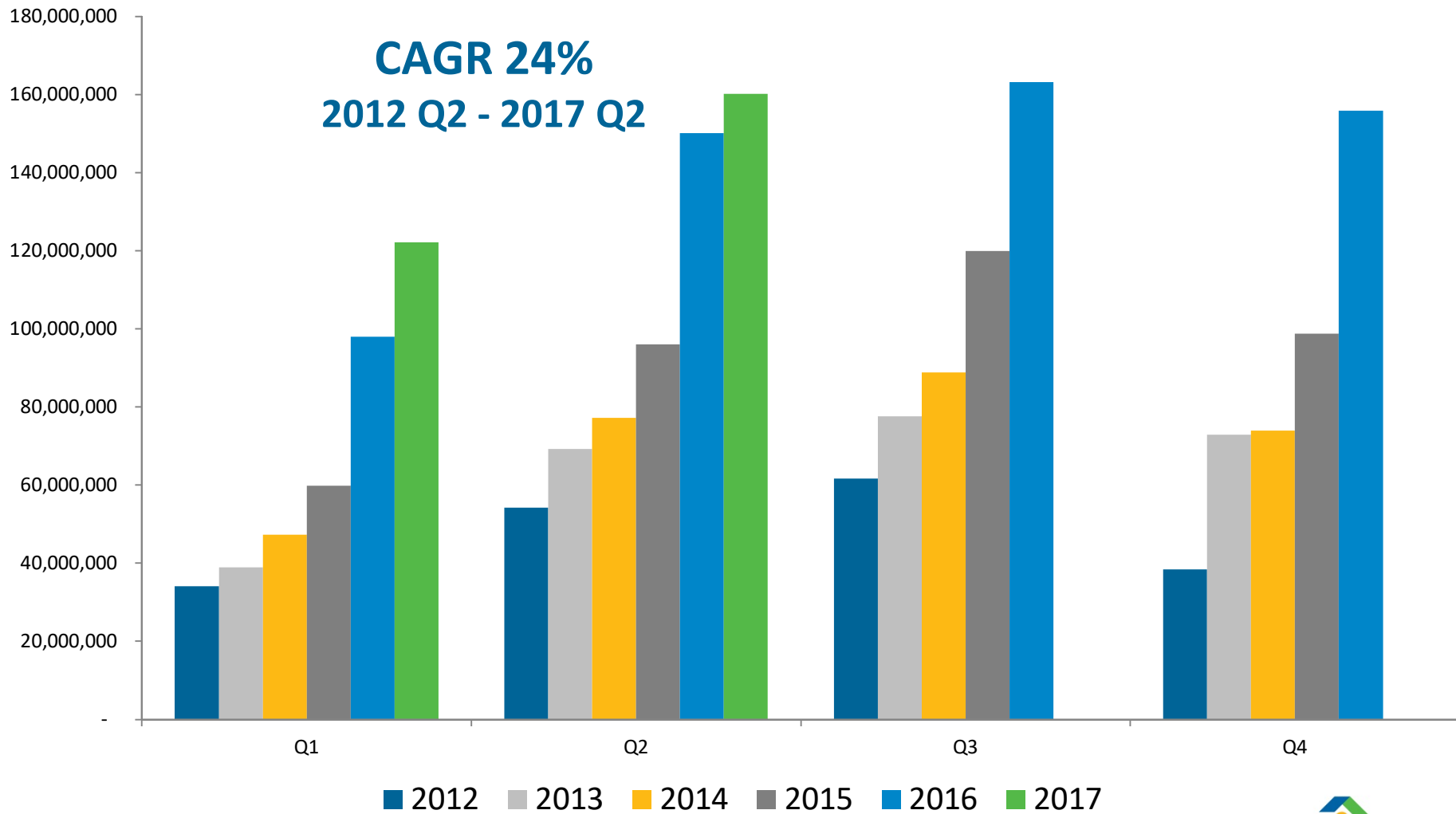
GALLONS SOLD ¹	→	160 million gallons sold
REVENUE ¹	→	\$535 million in revenue
ADJUSTED EBITDA ¹	→	\$19.7 million in adjusted EBITDA ¹

- Approximately \$58 million estimated net benefit to net income and Adjusted EBITDA¹ from retroactive reinstatement of the BTC for Q2 2017
- Approximately \$78 million estimated Adjusted EBITDA¹ if BTC is retroactively reinstated for Q2 2017

Approximately \$118 million estimated Adjusted EBITDA¹ if BTC is retroactively reinstated for the first half of 2017

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

Quarterly Gallons Sold



Quarter Highlights

- REG Geismar:
 - Completed the \$20 million acquisition of land and terminated the ground lease that will save REG approximately \$35 million in future lease payments through 2033
 - Demonstrated production capacity¹ 81.5 MMGY²
- Achievement of 13 new weekly, monthly or quarterly production records
- REG Ralston expansion and upgrades on track with expected completion late 2017

(1) Based on highest daily production achieved over a continuous 7 - day period, annualized to 330 days

(2) Includes LPG and Naphtha

Public Policy Update

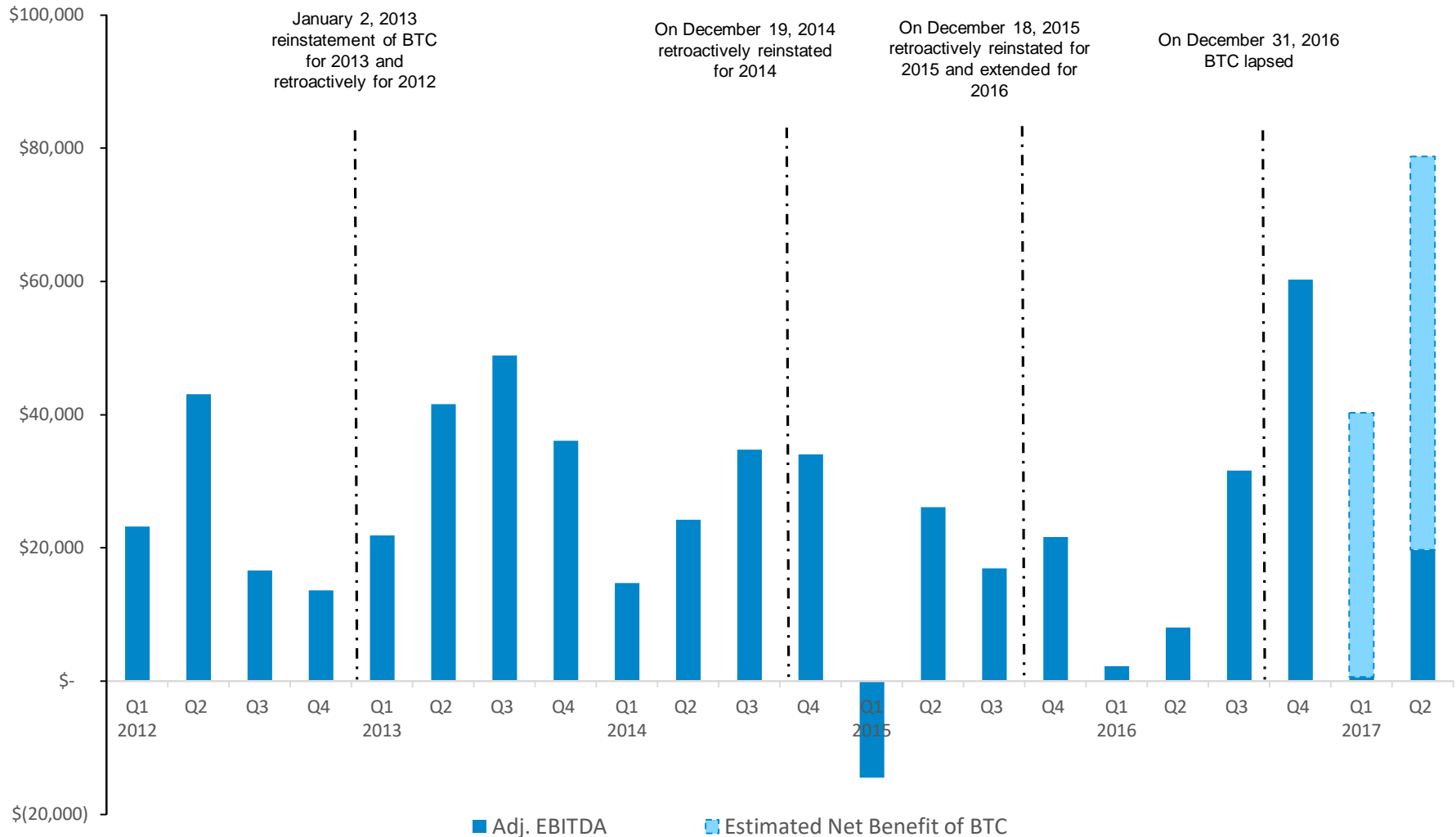
- National Biodiesel Board (NBB) Fair Trade Coalition
 - U.S. Department of Commerce will announce its preliminary decision by August 22, 2017
- Reinstatement of BTC or switch to a domestic production incentive: “American Renewable Fuel and Job Creation Act”
- RVO proposal
- State successes:
 - California: extended LCFS for 10 years
 - Illinois: House tax bill included a 5 year extension (Dec 31, 2023) of B11 tax exemption
 - Minnesota: Summertime minimum blend of B20

Second Quarter Financial Highlights

(in millions except for ASP)	Q2 2017	Q2 2016	Y/Y Change	Year to Date
Gallons Sold	160.2	150.1	7%	282.3
ASP	\$2.86	\$3.27	-13%	\$2.90
Revenue	\$535.1	\$558.3	-4%	\$954.0
Adj EBITDA ¹	\$19.7	\$8.1	145%	\$20.3
Approximate estimated Net Benefit of retroactive reinstatement of BTC	\$58.0	-	-	\$98.0
Approximate Adj EBITDA¹ with Potential BTC	\$77.7	-	-	\$118.3

(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

Quarterly Adjusted EBITDA¹



Source: REG & OPIS

(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)	June 30, 2017	March 31, 2017	December 31, 2016
Cash and cash equivalents	\$87.6	\$82.2	\$116.2
Receivables ¹	\$66.9	\$58.6	\$164.9
Inventory	\$135.0	\$169.8	\$145.4
Net working capital	\$180.3	\$200.3	\$229.3
Total Assets	\$1,060.5	\$1,041.1	\$1,136.6
Current Liabilities	\$198.4	\$160.4	\$233.5
Term Debt ²	\$215.3	\$217.1	\$217.9
Total Liabilities	\$498.6	\$448.5	\$526.4

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

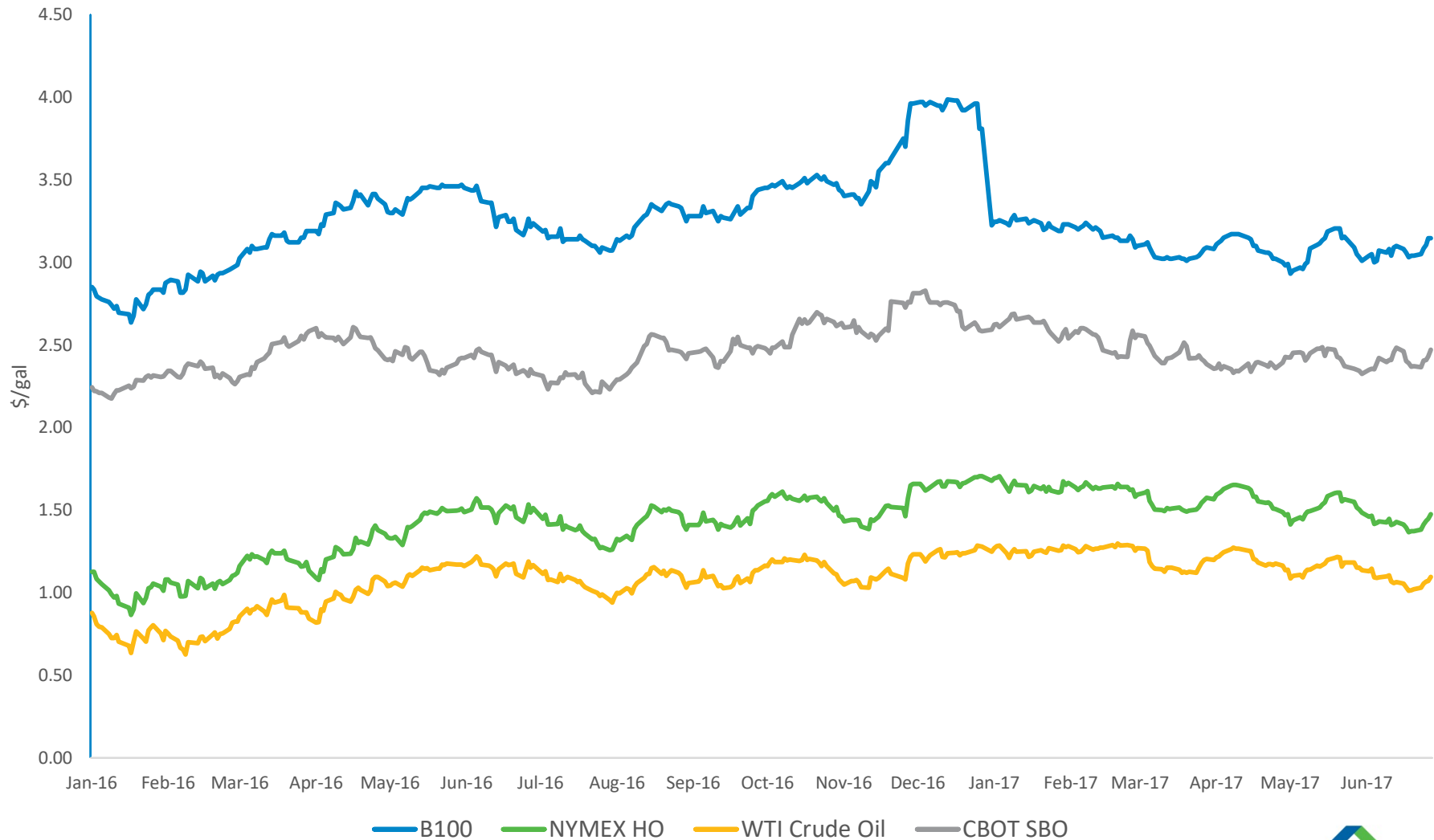
(2) Term debt before netting of debt issuance costs of \$5.8 million, \$6.1 million and \$6.3 million at June 30, 2017, March 31, 2017, and December 31, 2016, respectively.

Liquidity and Capital Structure

(in millions except for Book value per share)	June 30, 2017	March 31, 2017	December 31, 2016
Term Debt	\$215.3	\$217.1	\$217.9
Term Debt/Total Capitalization	27.7%	26.8%	26.3%
Net Book Value	\$561.9	\$592.6	\$610.2
Book value per share ¹	\$14.52	\$15.36	\$15.83

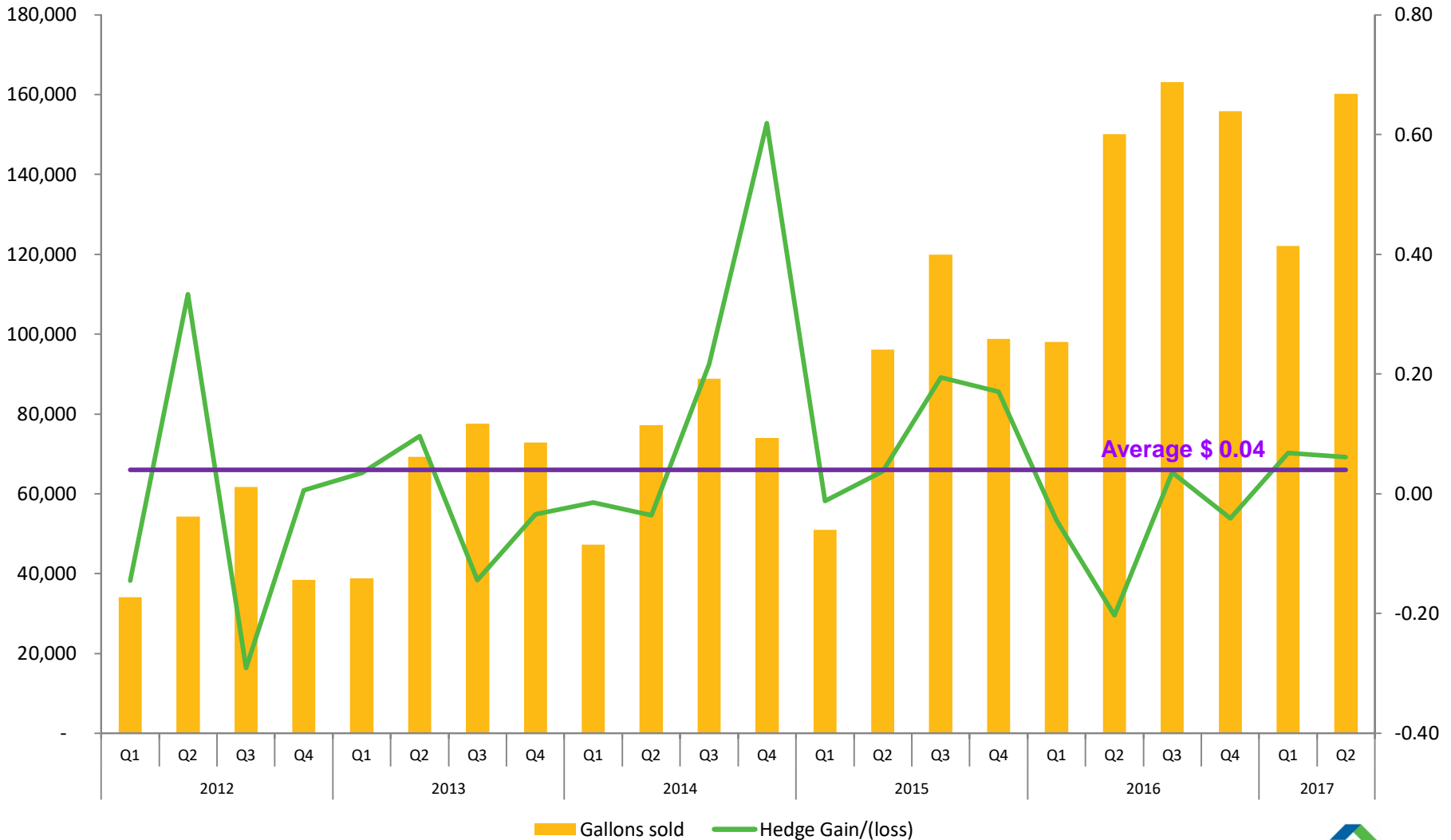
(1) Based on common shares outstanding at the end of each period

Energy and SBO Market Prices

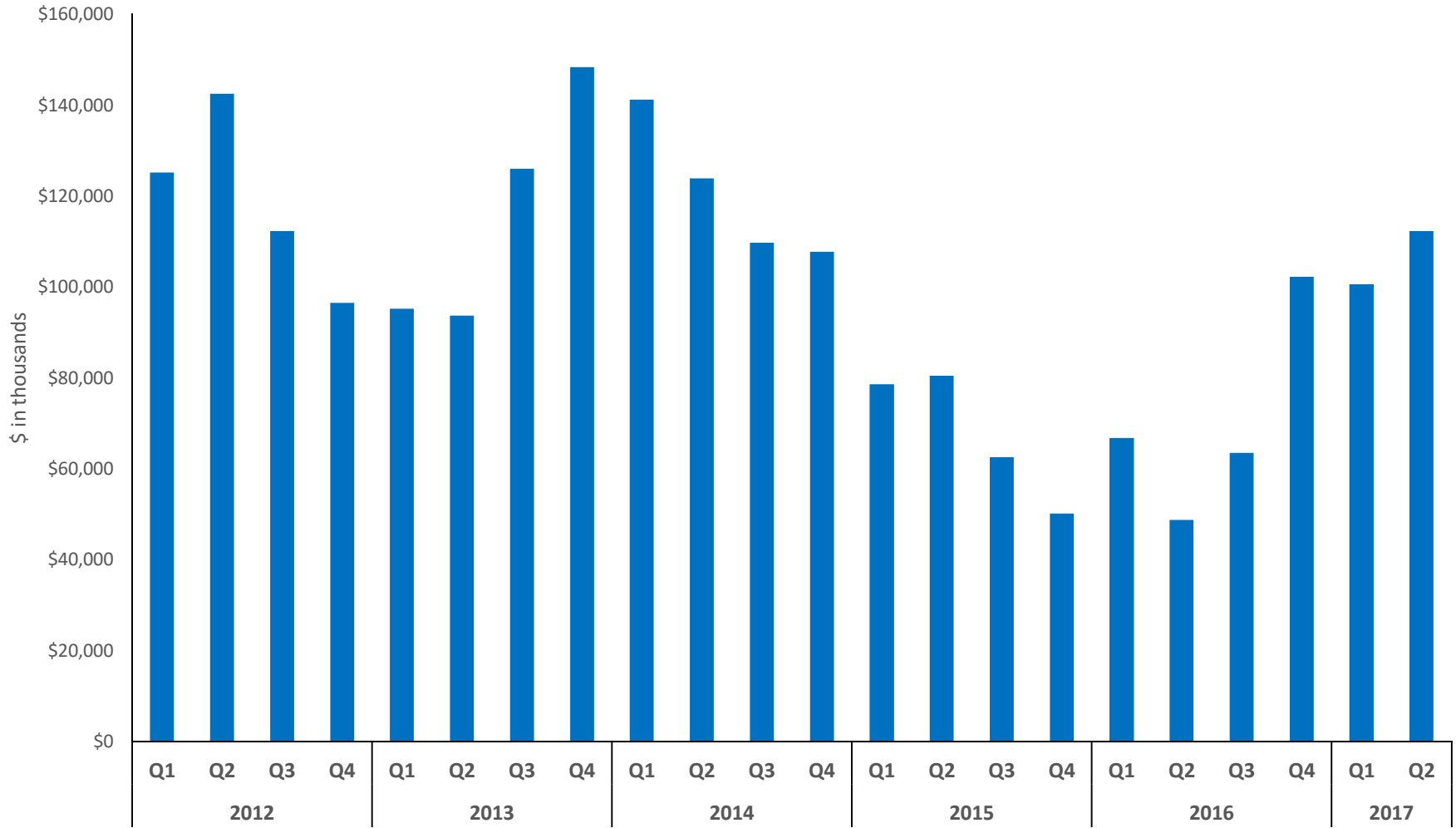


Source: OPIS

Risk Management G/(L) Chart



Trailing 12 month Adjusted EBITDA¹



■ Rolling 12 month Adjusted EBITDA

Source: REG & OPIS
 (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



Outlook

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

(in millions)	Estimated Q3 2017
Gallons sold	155 – 170
Adjusted EBITDA ¹	\$(7) - \$8
Adjusted EBITDA ¹ with Potential BTC	\$43 - \$68

(in millions)	Full Year 2017
Adjusted EBITDA ¹ with Potential BTC	\$160 - \$200

(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

Upcoming Conferences Appearances

Jefferies

Jefferies 2017 Industrials Conference

August 7, 2017

New York, NY

CANACCORD Genuity

37th Annual Growth Conference

August 9, 2017

Boston, MA

PiperJaffray

REALIZE THE POWER
OF PARTNERSHIP™

Global Agriculture Symposium

August 14-15, 2017

Minneapolis, MN



Appendix Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in millions)	1Q'17	2Q'17	1Q'16	2Q'16	3Q'16	4Q'16	Year ended December 31, 2016	Year ended December 31, 2015
Net income (loss)	(15.91)	(34.81)	(6.88)	7.71	23.5	20.40	44.71	(151.71)
Income tax (benefit) expense	1.08	1.96	0.73	1.29	(1.20)	3.44	4.27	(8.70)
Interest expense	4.54	4.48	3.31	3.74	4.49	4.45	15.98	11.87
Gain on involuntary conversion	-	-	(3.54)	(0.99)	(3.47)	(1.88)	(9.89)	-
Bargain purchase gain from acquisition	-	-	-	-	-	-	-	(5.36)
Other (income) expense, net	0.32	(0.03)	0.09	(15.74)	(2.70)	2.55	(15.80)	(0.47)
Change in fair value of convertible debt conversion liability	0.17	32.55						
Change in fair value of contingent liability	0.59	(0.02)	(0.02)	3.57	1.12	3.22	7.90	(0.36)
Impairment of goodwill	-	-	-	-	-	-	-	175.03
Loss on the Geismar lease termination	-	3.97	-	-	-	-	-	-
Impairment of assets	-	1.34	-	-	-	17.90	17.90	-
Straight-line lease expense	(0.03)	(0.09)	(0.10)	(0.08)	(0.07)	(0.04)	(0.28)	(0.42)
Depreciation	8.42	8.52	7.67	7.82	7.95	8.37	31.83	24.99
Amortization	0.13	0.15	(0.14)	(0.13)	(0.13)	0.05	(0.36)	(0.71)
Other	-	-	-	-	-	-	-	0.84
Non-cash stock compensation	1.31	1.69	1.07	0.86	2.133	1.83	5.89	5.16
Retroactive BTC	-	-	-	-	-	-	-	-
Adjusted EBITDA	0.60	19.70	2.19	8.05	31.62	60.27	102.15	50.16

Total balance may not foot due to rounding.