



Q1 2012 Earnings Conference Call

May 9, 2012

Speakers



Daniel J. Oh
President & Chief Executive Officer



Chad Stone
Chief Financial Officer



Natalie Lischer
Treasurer, Corporate Secretary

Safe Harbor Summary

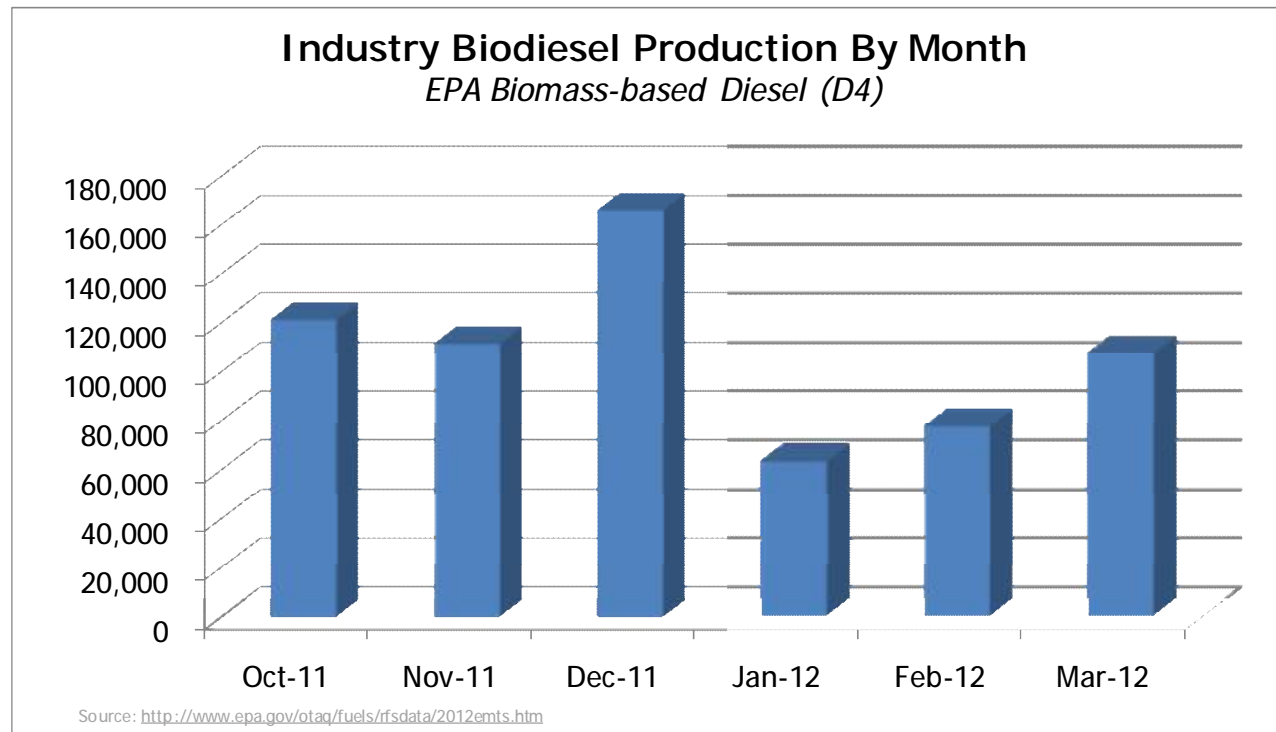
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding increased demand for biodiesel and REG's ability to take advantage of such an increase, and plans to retrofit facilities and any expected benefits from such actions. 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, the effect of governmental programs on our business; government policy making 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 public filings with the U.S. Securities and Exchange Commission. The forward-looking statements are made as of the date of this presentation and REG does not undertake to update any forward-looking statements.

Operating Highlights

- 34 million gallons sold
 - 69% y/y increase
 - 39 million gallons produced
- Revenue \$188 million
 - 80% y/y increase
- Adjusted EBITDA \$12.7 million
 - 140% y/y increase
 - Within guidance range
- Cash \$75 million

Blender Credit Impact To Industry Linearity

- Some demand pulled into Q4 as expected
- Volumes back “up to speed” beginning in March



Seneca Purchased and Expanded

- Purchased with IPO proceeds
- 3rd production line completed
- Nameplate capacity now 60 million gallons/year



High free fatty acid feedstock conversion



Low free fatty acid feedstock conversion

Albert Lea Conversion Initiated

- Runs only low FFA feedstocks like SBO now
- Converting to low cost feedstock capability
- Conversion started, expect to be completed Q2 2013
- Minimal interruptions to production
- Significant margin benefit



Low free fatty acid feedstock conversion

REG Clovis – Terminal Capabilities

- Acquired by REG in 2010
- Plant approximately 40% complete
- Opening as terminal between July and August 2012



Financial Highlights

	Q1 2012	Y/Y Growth
Gallons Sold	34	+69%
Revenue	\$188	+80%
Gross Profit	\$17	+107%
SG&A	\$13	
Adj EBITDA*	\$12.7	+140%

* Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization and further adjusted for certain items identified in the earnings press release under "Adjusted EBITDA Reconciliation".

Balance Sheet Strength

	Q1 2012	Q4 2011
Cash	75,157	33,575
Receivables	42,228	52,833
Inventory	77,642	42,110
Total Assets	554,579	484,447
Term Debt	80,489	81,552
Total Liabilities	160,983	216,092

Outlook

- RFS2 drives demand
- Normal seasonal patterns
 - Summer strength
 - Q4 sees balancing for RIN compliance

Upcoming Conference Appearances

- JMP Conference – May 14 – San Francisco
- Deutsche Bank Cleantech – May 14 – New York
- Lazard Capital Markets Alternative Energy Summit – May 30/31 – New York
- Global Renewables Investment Conference – June 21 – New York

Appendix A

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(\$mm)	<u>1Q '10</u>	<u>2Q '10</u>	<u>3Q '10</u>	<u>4Q '10</u>	<u>2010</u>	<u>1Q '11</u>	<u>2Q '11</u>	<u>3Q '11</u>	<u>4Q '11</u>	<u>2011</u>	<u>1Q'12</u>
Net Income (Loss)	3.08	(0.39)	(7.62)	(16.66)	(21.59)	3.74	(0.95)	(2.01)	88.09	88.87	13.77
(Income) Loss from Equity Investments	0.22	0.17	0.17	0.14	0.69	0.07	0.08	(0.65)	0.06	(0.44)	-
Income Tax (Benefit) Expense	(6.33)	2.60	-	0.48	(3.25)	-	-	4.75	(1.77)	2.98	0.80
Impairment of Investments	-	0.40	-	-	0.40	-	-	-	-	-	-
Interest Expense	0.34	1.39	1.48	1.72	4.94	1.71	1.75	2.18	2.45	8.10	1.05
Other Income	(0.21)	(0.06)	(0.35)	(0.54)	(1.16)	(0.11)	(0.03)	(0.07)	(0.15)	(0.36)	(0.05)
Change in fair value of Seneca Holdco liability	-	0.37	1.77	2.04	4.18	(0.73)	2.25	0.98	(0.40)	2.10	(0.35)
Change in fair value of interest rate swap	(0.07)	(0.12)	(0.10)	(0.18)	(0.47)	(0.17)	(0.17)	(0.17)	(0.07)	(0.57)	0.01
Change in fair value of preferred stock conversion feature embedded derivatives	-	(5.00)	(2.00)	15.21	8.21	(2.56)	19.65	38.48	(63.51)	(7.94)	(11.17)
Stock issued for glycerin termination	-	-	-	-	-	-	-	-	-	-	1.90
Impairments on assets	0.14	-	7.34	0.02	7.49	-	-	-	-	-	-
Straight-line lease expense	-	0.63	0.95	0.95	2.52	0.80	0.62	0.39	0.09	1.90	(0.10)
Depreciation	1.07	1.16	1.44	1.62	5.29	1.69	1.71	1.85	1.94	7.18	2.03
Amortization	(0.14)	(0.18)	(0.11)	(0.15)	(0.58)	(0.13)	(0.12)	(0.10)	(0.10)	(0.45)	(0.14)
EBITDA	(1.91)	0.97	2.98	4.64	6.68	4.31	24.78	45.65	26.63	101.37	7.76
Non-cash Stock Compensation	0.04	0.03	0.42	0.89	1.38	0.99	0.99	1.07	2.89	5.93	4.96
Adjusted EBITDA	(1.88)	1.01	3.40	5.52	8.06	5.30	25.77	46.71	29.52	107.30	12.72