



Q3 2013 Earnings Conference Call

November 5, 2013

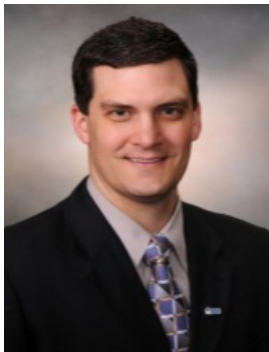
Speakers



Daniel J. Oh
President & Chief Executive Officer



Chad Stone
Chief Financial Officer



Jonathon Schwebach
Treasurer

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 fourth quarter of 2013. 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.

Quarter Operating Highlights

- 78 million gallons sold
 - 26% y/y increase
 - 56.8 million gallons produced
- Revenues \$458 million
 - 42% y/y increase
- Adjusted EBITDA¹ \$49
 - 194% y/y increase²
- Cash \$135.9 million

(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 Q3 2012 Adjusted EBITDA that includes a retrospective pro-rata volume allocation of the retroactive 2012 BTC benefit

Network Updates

- REG Albert Lea:
 - First full quarter online post upgrade
 - Proven capable of exceeding nameplate capacity
 - Complete feedstock flexibility

- REG New Boston steadily improving run rate

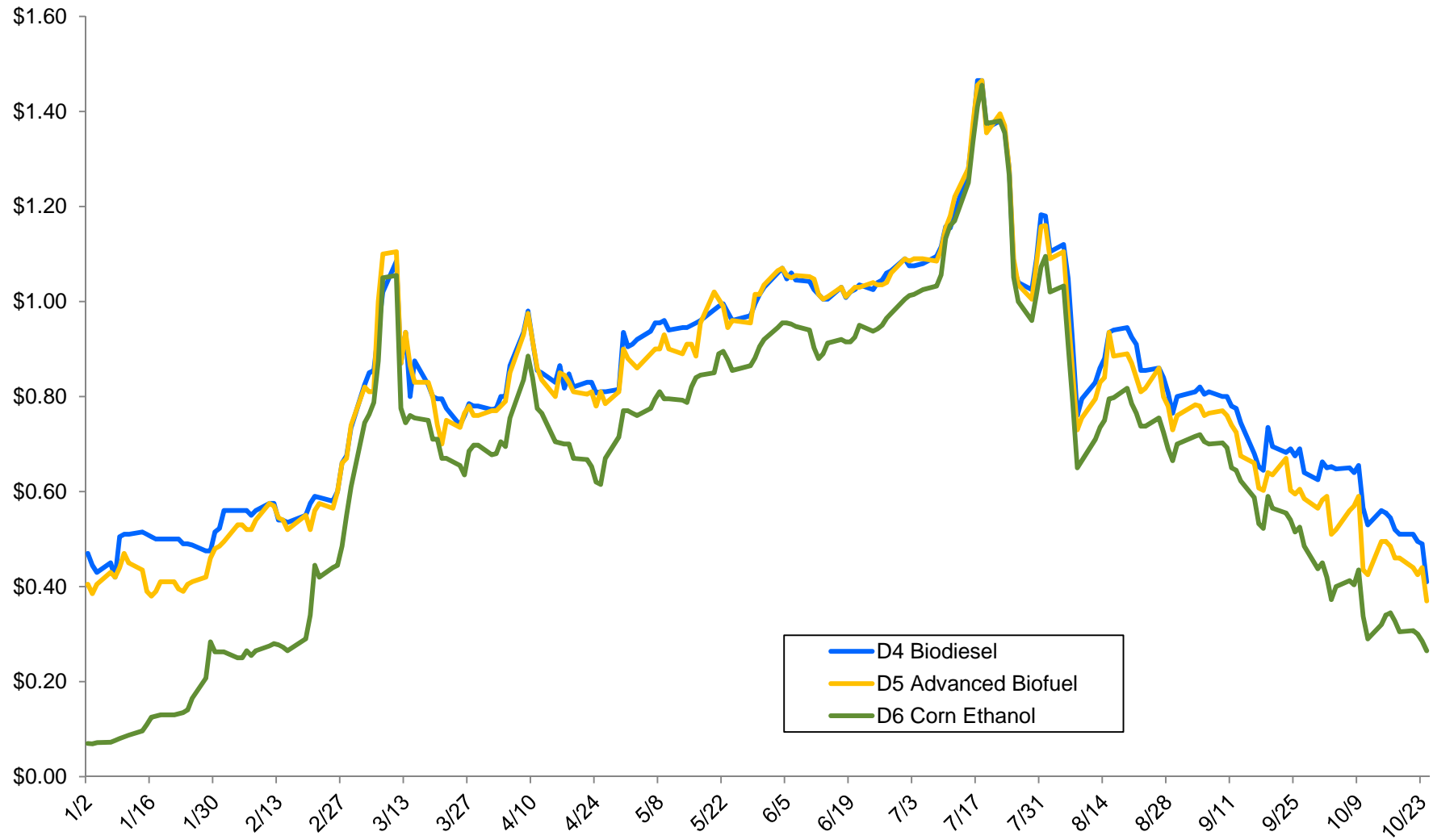


Network Updates

- REG formally opened REG Mason City, LLC and announced a \$20 million upgrade
- Investing in new storage capacity and new terminal locations



Historical RIN Prices



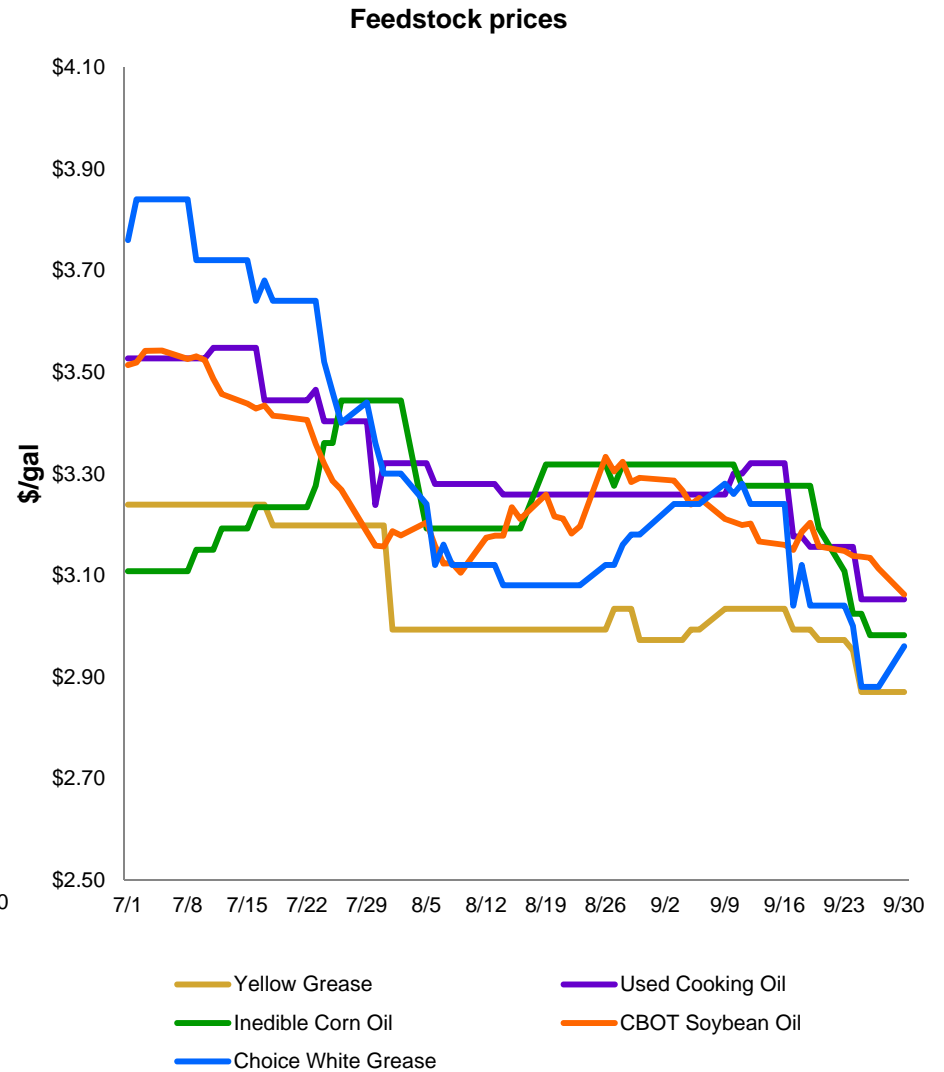
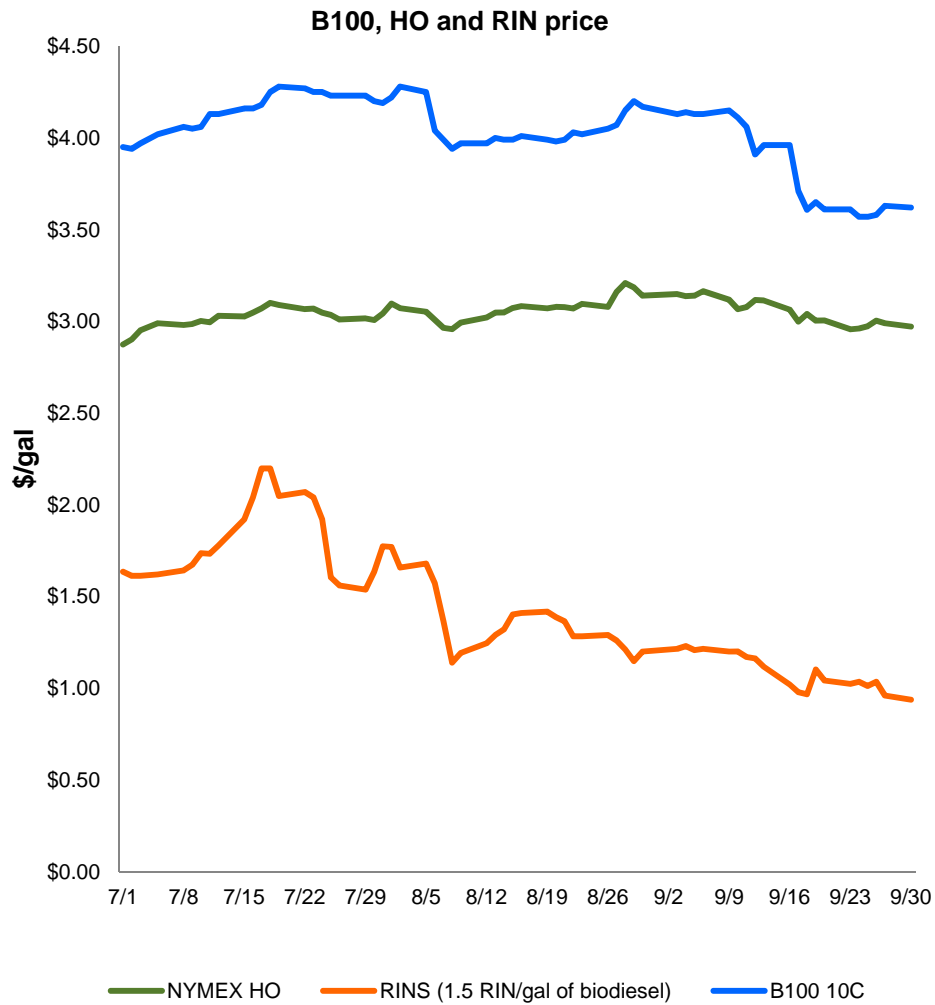
Source: REG, OPIS

Financial Highlights

(in millions except for ASP)	Q3 2013	Y/Y Growth
Gallons Sold	77.6	+26%
ASP (including RINs)	\$4.95	+11%
Revenues	\$458.4	+42%
Gross Profit	\$57.8	+1973%
SG&A	\$12.7	+28%
Adj EBITDA ¹	\$48.9	+194% ²

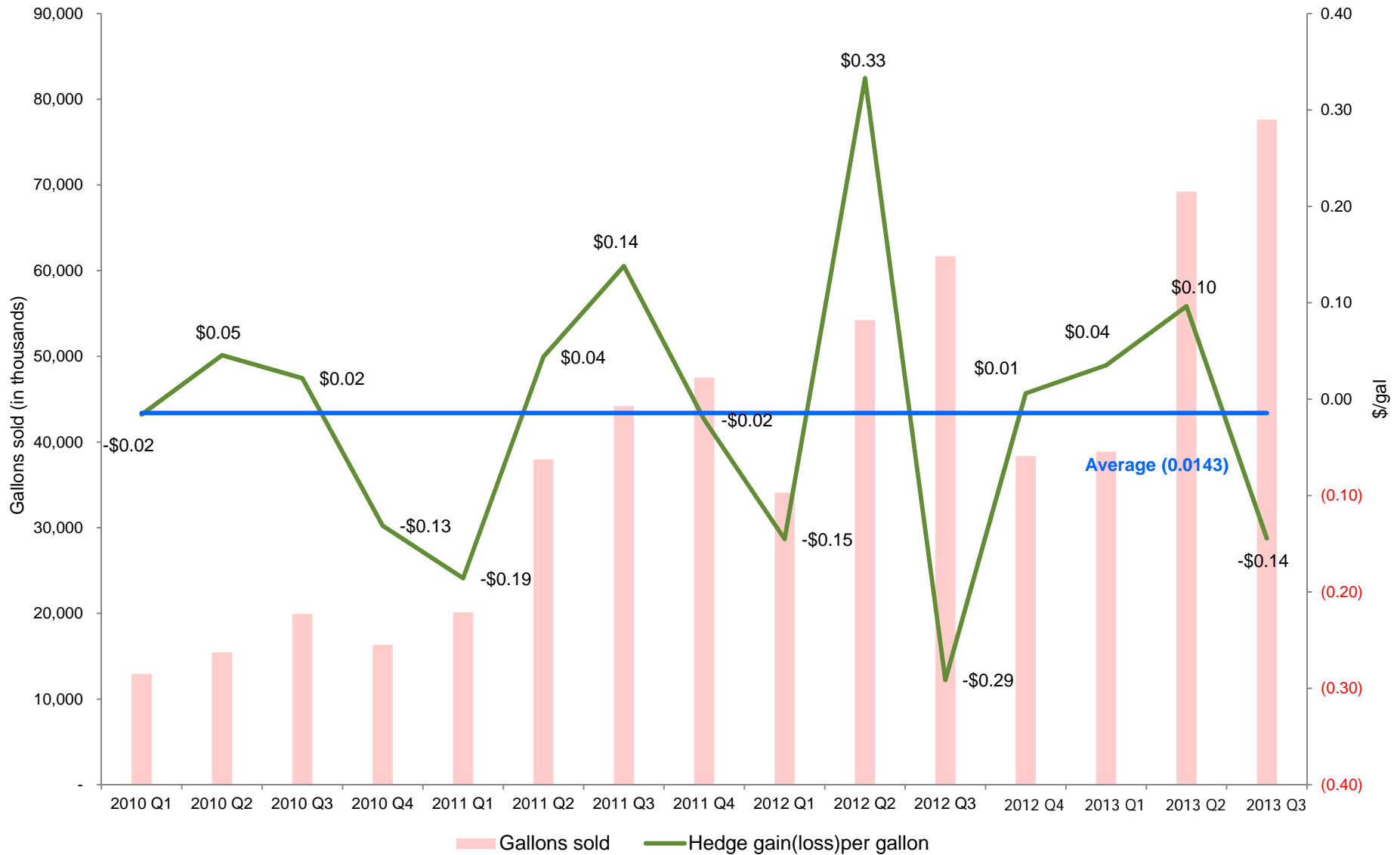
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Commodity Prices



Source: REG and OPIS

Quarter Operating Highlights



Source: REG

Balance Sheet Strength

(in thousands)	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Cash	\$135,883	\$95,499	\$48,977	\$66,785
Receivables	\$66,621	\$77,135	\$172,493	\$18,768
Inventory	\$59,887	\$76,830	\$89,513	\$45,206
Total Assets	\$685,794	\$640,763	\$685,697	\$495,784
Term Debt	\$35,488	\$34,018	\$36,254	\$37,044
Total Liabilities	\$118,827	\$161,874	\$229,866	\$87,977

Liquidity and Capital Structure

(in millions)	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Term Debt	\$35	\$34	\$36	\$37
Term Debt/Total Capitalization	6.0%	7.5%	8.8%	10.2%
Net Book Value	\$552	\$420	\$373	\$325

Outlook

- Outlook assumes unchanged energy, feedstock and RIN prices
- 2013 demand will be impacted by the publication of the 2014 RVO, that is expected to be announced later in the year

(in millions)	Q4 2013
Gallons Sold	65 – 75
Adj EBITDA	\$25 - \$40

Upcoming Conference Appearances



CFO Summit XXVII
November 14-16, 2013
Las Vegas



Midwest Investment Conference
November 19, 2013
Cleveland



Canadian Renewable Fuels Summit 2013
December 3, 2013
Montreal, Quebec, Canada



Industrial & Clean Energy Technology
Conference
December 17, 2013
Chicago

Appendix A

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(\$mm)	<u>1Q'12</u>	<u>2Q'12</u>	<u>3Q'12</u>	<u>4Q '12</u>	<u>2012</u>	<u>1Q'13</u>	<u>2Q'13</u>	<u>3Q'13</u>
Net Income (Loss)	14.02	14.43	(6.04)	(0.15)	22.26	46.40	23.13	86.70
Income Tax (Benefit) Expense	1.36	4.47	(2.17)	(2.21)	1.45	30.19	15.31	(42.05)
Interest Expense	1.05	1.06	1.15	1.42	4.68	0.57	0.60	0.58
Other Income	(0.04)	(0.03)	(0.05)	(0.05)	(0.17)	(0.12)	(0.10)	(0.07)
Change in fair value of Seneca Holdco liability	(0.35)	-	-	-	(0.35)	-	-	-
Change in fair value of preferred stock conversion feature embedded derivatives	(11.97)	-	-	-	(11.97)	-	-	-
Stock issued for glycerin termination	1.90	-	-	-	1.90	-	-	-
Straight-line lease expense	(0.10)	(0.11)	(0.03)	(0.05)	(0.29)	(0.16)	(0.16)	(0.16)
Depreciation	2.03	2.07	2.09	1.83	8.02	2.08	2.30	2.60
Amortization	(0.14)	(0.20)	(0.21)	(0.20)	(0.75)	(0.20)	(0.19)	(0.18)
Non-reoccurring business interruption	-	-	-	0.86	0.86	(0.86)	-	-
Cash-in-lieu board of director stock compensation	-	-	-	-	-	0.09	-	-
Non-cash Stock Compensation	4.96	4.76	2.97	0.43	13.12	1.36	1.03	1.48
Adjusted EBITDA before 2012 Blender Tax Credit	12.72	26.45	(2.29)	1.88	38.76	79.35	41.92	48.90
2012 Retroactive Blenders Tax Credit ⁽¹⁾⁽²⁾	10.45	16.63	18.91	11.76	57.75	(57.37)	(0.37)	-
Adjusted EBITDA	23.17	43.08	16.62	13.64	96.51	21.98	41.55	48.90

(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