



Q1 2017 Earnings Conference Call

May 4, 2017

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 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; 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.

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.

REG Performance in Q1 2017

\$419 million in revenue

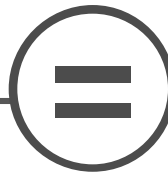
PHYSICAL PRODUCTS



LOWER CARBON INTENSITY

122 million gallons of
fuel

855 thousands tons of
carbon reduction



*\$604 thousand of
adjusted EBITDA*

Biomass-Based Diesel and REG – High Quality and Value

REG
Advertising



REG's Competitive Advantage

- Ability to produce from a wide range of lower cost raw materials enables pricing flexibility
- Reliability as an off-take customer for key suppliers of contract-manufactured fuel
- Ability to meet stringent customer specifications
- Preferred supplier to key customers and trading partners

REG-9000

- Marketed based on fuel characteristics, not the type of feedstock
- Positioned as premium quality product

REG-9000 Distilled

- Eliminates the need to switch to a lower cloud point biodiesel during winter months
- Is easy to blend with petroleum, since there are fewer minor components

REG-9000/RHD

- 100% hydrocarbon product
- Used in any diesel engine without modification

Quarter Highlights

- REG Geismar ran above nameplate and produced over 17 million gallons of RHD
- Acquired land at REG Geismar facility
- Secured financing of up to \$20 million for the \$24 million capacity-expansion project at REG Ralston



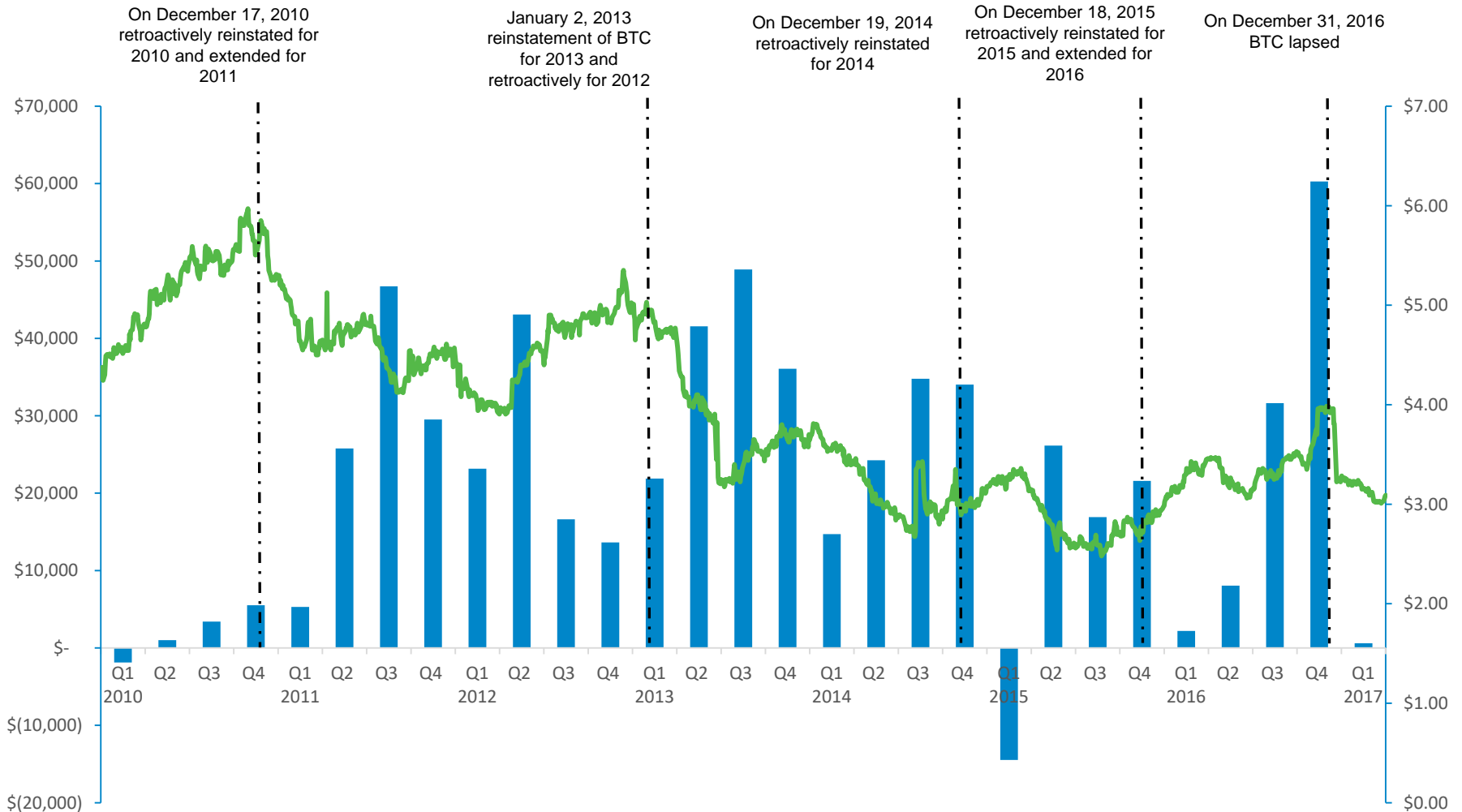
First Quarter Financial Highlights

(in millions except for ASP)	Q1 2017	Q1 2016	Y/Y Change
Gallons Sold	122	98	24.6%
ASP	\$2.94	\$2.83	3.9%
Revenue	\$419	\$298	40.6%
Adj EBITDA ¹	\$0.6	\$2.2	(72.5)%

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

Note: Implied Biodiesel Tax Credit benefit of ≈ \$40 million for the quarter

Quarterly Adjusted EBITDA

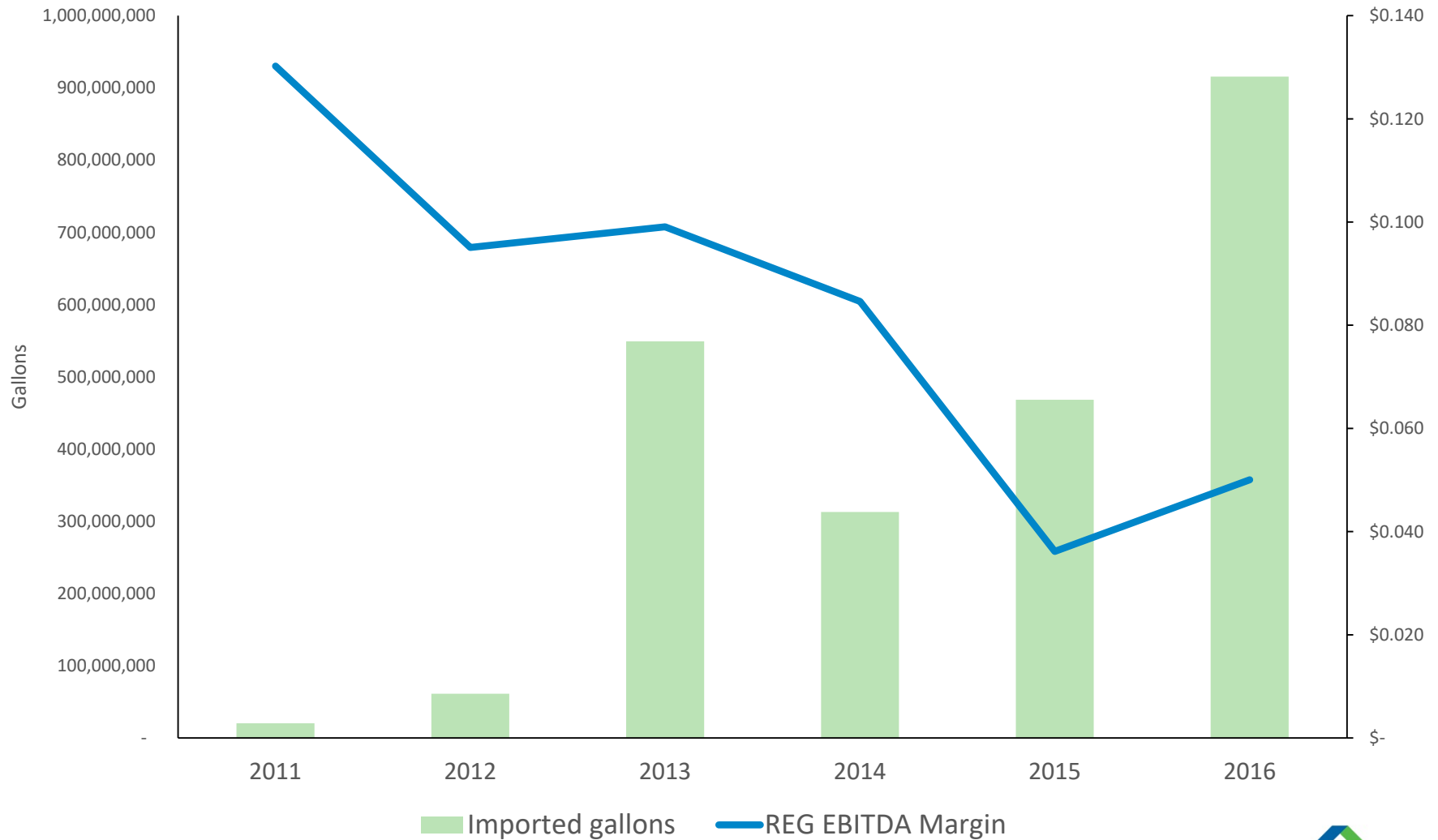


Source: REG & OPIS
 Note: Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income determined in accordance with GAAP

■ EBITDA ■ B100 SME price



Impact of imported gallons



Balance Sheet Strength

(in millions)	March 31, 2017	December 31, 2016
Cash and cash equivalents	\$82.2	\$116.2
Receivables ¹	\$58.6	\$164.9
Inventory	\$169.8	\$145.4
Restricted cash	\$2.5	\$4.0
Net working capital	\$200.3	\$229.3
Total Assets	\$1,041.1	\$1,136.6
Current Liabilities	\$160.4	\$233.5
Term Debt ²	\$217.1	\$217.9
Total Liabilities	\$448.5	\$526.4

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

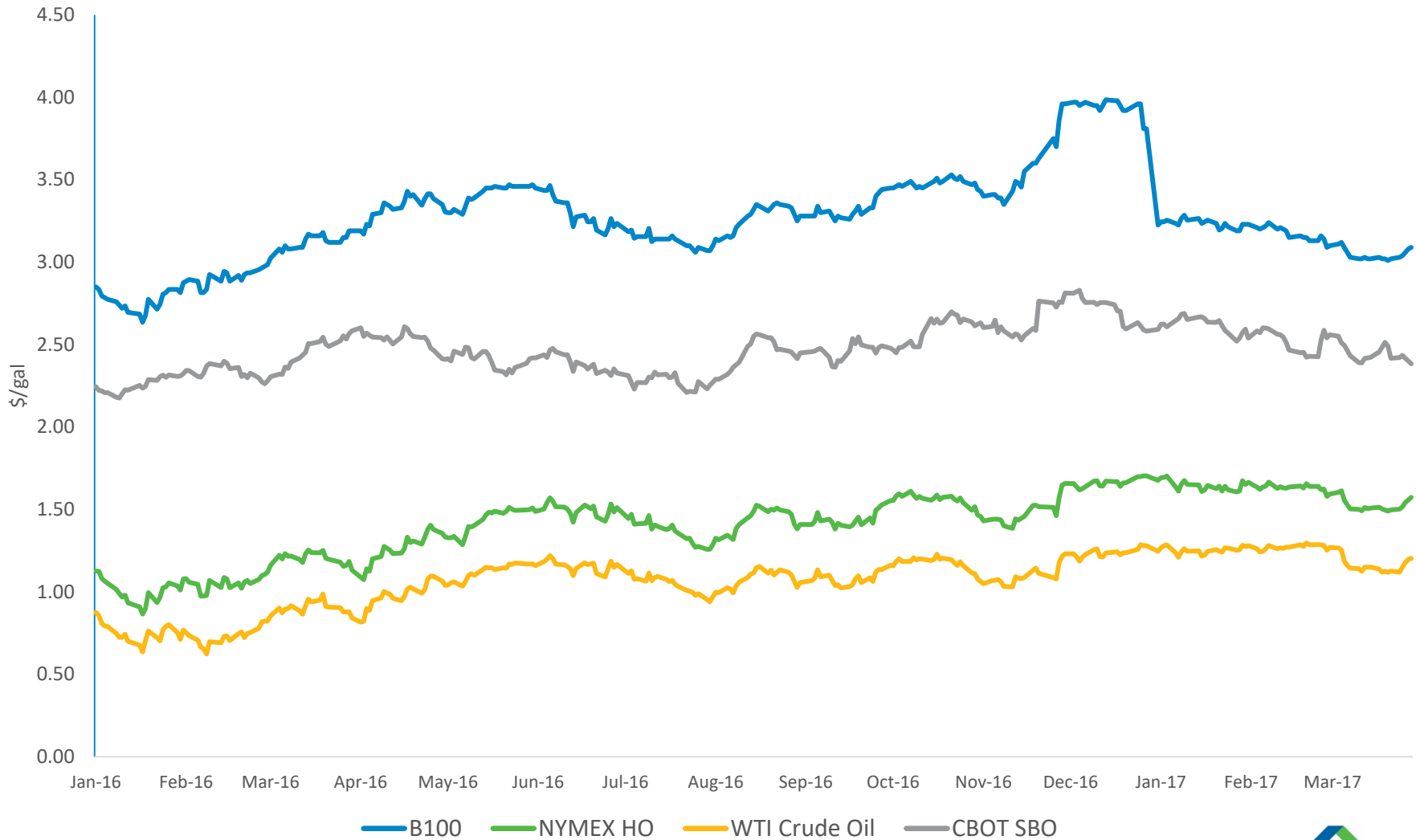
(2) Term debt before netting of debt issuance costs of \$6.1 million and \$6.3 million at March 31, 2017 and December 31, 2016, respectively.

Liquidity and Capital Structure

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

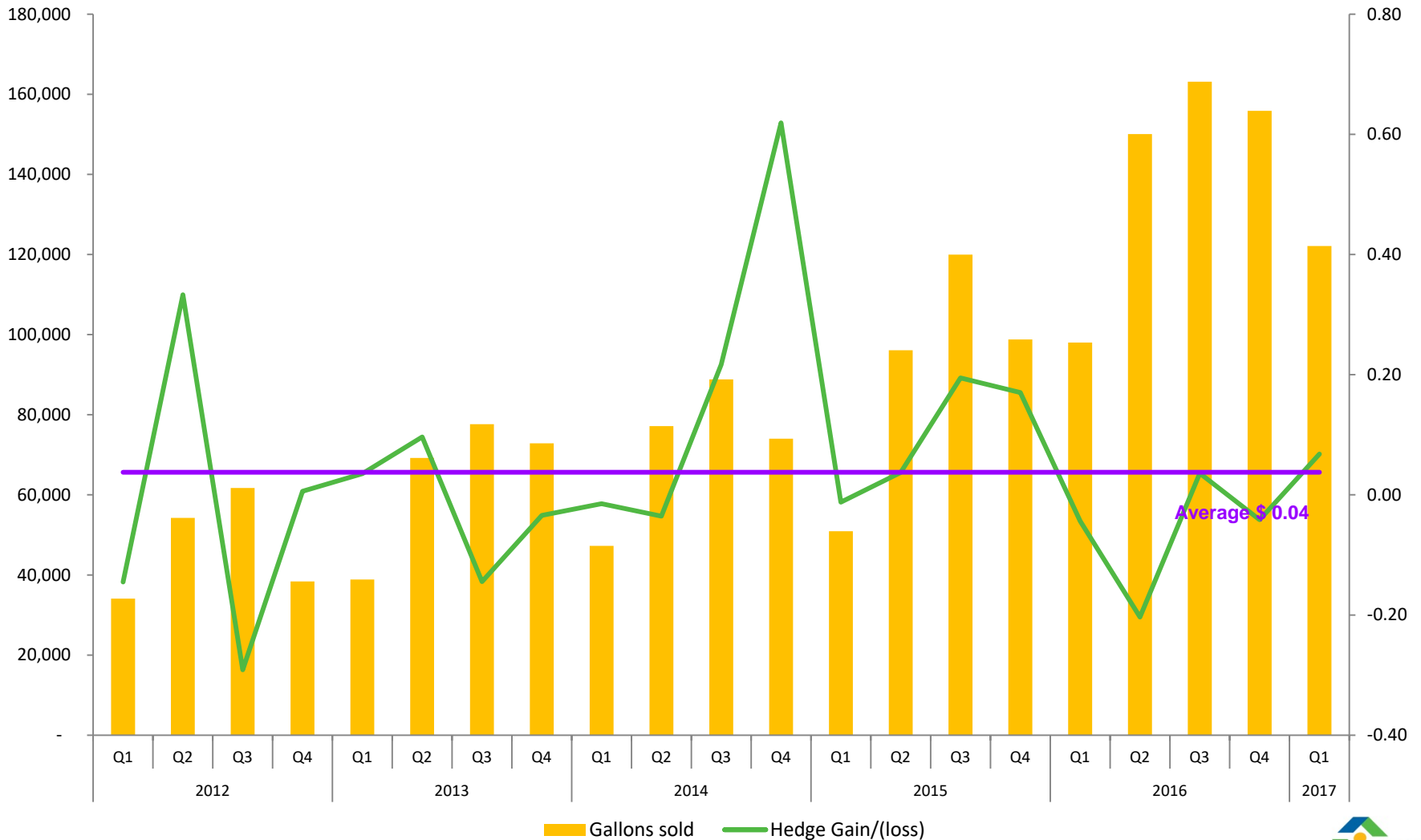
(1) Based on common shares outstanding at the end of each period

Energy and SBO Market Prices



Source: OPIS

Risk Management G/(L) Chart



Outlook

Estimate based on the forward curve between feedstock prices and biodiesel prices

(in millions)	Estimated Q2 2017
Gallons sold	155 – 170
Adjusted EBITDA	\$5– \$20
Adjusted EBITDA with Potential BTC	\$55 - \$70

2017 Annual Meeting

- Date: Monday, May 8, 2017
- 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



Oppenheimer Emerging Growth Conference
May 16, 2017
New York, NY



BMO Capital Markets
12th Annual Farm to Market Conference
May 17 - 18, 2017
New York, NY



45th Annual Technology, Media & Telecom Conference
May 31 and June 1, 2017
New York, NY



ROTH Cleantech Corporate Access Day
June 21, 2017
London, UK



Appendix Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in millions)	1Q'17	1Q'16	2Q'16	3Q'16	4Q'16	Year ended December 31, 2016	Year ended December 31, 2015
Net income (loss)	(15.91)	(6.88)	7.71	23.5	20.40	44.71	(151.71)
Income tax (benefit) expense	1.08	0.73	1.29	(1.20)	3.44	4.27	(8.70)
Interest expense	4.54	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	0.49	0.09	(15.74)	(2.70)	2.55	(15.80)	(0.47)
Change in fair value of contingent liability	0.59	(0.02)	3.57	1.12	3.22	7.90	(0.36)
Impairment of goodwill	-	-	-	-	-	-	175.03
Impairment of assets	-	-	-	-	17.90	17.90	-
Straight-line lease expense	(0.03)	(0.10)	(0.08)	(0.07)	(0.04)	(0.28)	(0.42)
Depreciation	8.42	7.67	7.82	7.95	8.37	31.83	24.99
Amortization	0.13	(0.14)	(0.13)	(0.13)	0.05	(0.36)	(0.71)
Other	-	-	-	-	-	-	0.84
Non-cash stock compensation	1.31	1.07	0.86	2.133	1.83	5.89	5.16
Retroactive BTC	-	-	-	-	-	-	-
Adjusted EBITDA	0.60	2.19	8.05	31.62	60.27	102.15	50.16

Total balance may not foot due to rounding.