

The following sets forth our unaudited consolidated balance sheet as at June 30, 2007 and our audited consolidated balance sheet as at December 31, 2006, the unaudited consolidated statements of operations for the three- and six-month periods ended June 30, 2007 and June 30, 2006, and the unaudited consolidated statements of cash flows for the six-month periods ended June 30, 2007 and June 30, 2006.

Additional information regarding these and other quarterly financial statements may be found in our Form 10-Qs filed with SEC. Those Form 10-Qs may be reviewed at <http://ir.futurefuelcorporation.com/sec.cfm>.

FutureFuel Corp.
Consolidated Balance Sheets
As at June 30, 2007 and December 31, 2006
(Dollars in thousands)

	(Unaudited) June 30, 2007	December 31, 2006
Assets		
Cash and cash equivalents.....	\$ 62,920	\$ 63,129
Accounts receivable, net of allowances of \$42 and \$42, respectively	21,338	23,903
Inventory	21,707	22,582
Current deferred income tax asset.....	775	70
Income taxes receivable	853	-
Prepaid expenses	587	1,248
Other current assets.....	741	3,131
Total current assets	108,921	114,063
Property, plant and equipment, net	89,666	82,626
Restricted cash and cash equivalents	3,201	3,127
Intangible assets	491	548
Other assets	3,070	2,765
Total noncurrent assets	96,428	89,066
Total Assets	\$ 205,349	\$ 203,129
Liabilities and Stockholders' Equity		
Accounts payable	\$ 14,566	\$ 12,945
Accounts payable – related parties.....	181	112
Income taxes payable.....	-	1,916
Short term contingent consideration	225	191
Accrued expenses and other current liabilities.....	2,140	1,717
Accrued expenses and other current liabilities – related parties	-	40
Total current liabilities.....	17,112	16,921
Long term contingent consideration.....	2,075	2,168
Other noncurrent liabilities	1,115	914
Noncurrent deferred income taxes	23,024	21,970
Total noncurrent liabilities.....	26,214	25,052
Total Liabilities	43,326	41,973
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$0.0001 par value, 75,000,000 shares authorized, 26,700,000 issued and outstanding	3	3
Additional paid in capital.....	158,436	158,436
Retained earnings.....	3,584	2,717
Total stockholders' equity	162,023	161,156
Total Liabilities and Stockholders' Equity	\$ 205,349	\$ 203,129

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.
Consolidated Statements of Operations
For the Three Months Ended June 30, 2007 and 2006
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,	
	2007	2006
Revenues	\$ 41,580	\$ -
Revenues – related parties	40	-
Cost of goods sold	35,491	-
Cost of goods sold – related parties	83	-
Distribution	464	-
Gross profit	<u>5,582</u>	<u>-</u>
Selling, general and administrative expenses	769	-
Selling, general and administrative expenses - related parties	53	-
Research and development expenses	678	-
Income from operations	<u>4,082</u>	<u>-</u>
Interest income	877	4
Interest expense	(8)	-
Gain on foreign currency	5	-
Other expense	(68)	(2)
	<u>806</u>	<u>2</u>
Income before income taxes	4,888	2
Provision for income taxes	1,981	1
Net income	<u>\$ 2,907</u>	<u>\$ 1</u>
Earnings per common share		
Basic	\$ 0.11	\$ 0.00
Diluted	\$ 0.09	\$ 0.00
Weighted average shares outstanding		
Basic	26,700,000	26,700,000
Diluted	32,045,246	32,045,246

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.
Consolidated Statements of Operations
For the Six Months Ended June 30, 2007 and 2006
(Dollars in thousands, except per share amounts)
(Unaudited)

	Six Months Ended June 30,	
	2007	2006
Revenues	\$ 79,087	\$ -
Revenues – related parties	40	-
Cost of goods sold	75,150	-
Cost of goods sold – related parties	83	-
Distribution	760	-
Gross profit	<u>3,134</u>	<u>-</u>
Selling, general and administrative expenses	1,540	303
Selling, general and administrative expenses - related parties	83	-
Research and development expenses	1,669	-
Loss from operations	<u>(158)</u>	<u>(303)</u>
Interest income	1,819	5
Interest expense	(13)	-
Gain on foreign currency	5	-
Other expense	(68)	(2)
	<u>1,743</u>	<u>3</u>
Income (loss) before income taxes	1,585	(300)
Provision (benefit) for income taxes	718	(113)
Net income (loss)	<u>\$ 867</u>	<u>\$ (187)</u>
Earnings (loss) per common share		
Basic	\$ 0.03	\$ (0.01)
Diluted	\$ 0.03	\$ (0.01)
Weighted average shares outstanding		
Basic	26,700,000	26,700,000
Diluted	32,037,968	26,700,000

The accompanying notes are an integral part of these financial statements

FutureFuel Corp.
Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2007 and 2006
(Dollars in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2007	2006
Cash flows provide by (used in) operating activities		
Net income (loss)	\$ 867	\$ (187)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	2,127	-
Provision (benefit) for deferred income taxes	349	-
Change in fair value of derivative instruments	946	-
Losses on disposals of fixed assets	112	-
Noncash interest expense	11	-
Changes in operating assets and liabilities:		
Accounts receivable	2,565	-
Inventory	1,508	-
Income taxes receivable	(853)	-
Prepaid expenses	661	-
Other assets	(305)	94
Accounts payable	1,623	2
Accounts payable – related parties	68	-
Income taxes payable	(1,916)	-
Accrued expenses and other current liabilities	423	-
Accrued expenses and other current liabilities – related parties	(40)	-
Other noncurrent liabilities	190	-
Net cash provided by (used in) operating activities	8,336	(91)
Cash flows provided by (used in) investing activities		
Restricted cash	(74)	-
Collateralization of derivative instruments	1,444	-
Contingent purchase price payment	(59)	-
Capital expenditures	(9,806)	-
Net cash provided by (used in) investing activities	(8,495)	-
Cash flows provided by (used in) financing activities		
Financing fee	(50)	-
Proceeds from long term debt - related parties	-	500
Net cash provided by (used in) financing activities	(50)	500
Net change in cash and cash equivalents	(209)	409
Cash and cash equivalents at beginning of period	63,129	28
Cash and cash equivalents at end of period	\$ 62,920	\$ 437
Cash paid for interest	\$ 3	\$ -
Cash paid for taxes	\$ 1,612	\$ -

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
(Unaudited)

1) Nature of operations and basis of presentation

Viceroy Acquisition Corporation

Viceroy Acquisition Corporation (“Viceroy”) was incorporated under the laws of the state of Delaware on August 12, 2005 to serve as a vehicle for the acquisition by way of asset acquisition, merger, capital stock exchange, share purchase or similar transaction (“Business Combination”) of one or more operating businesses in the oil and gas industry.

On July 21, 2006, Viceroy entered into an acquisition agreement with Eastman Chemical Company (“Eastman Chemical”) to purchase all of the issued and outstanding stock of Eastman SE, Inc. (“Eastman SE”). On October 27, 2006, a special meeting of the shareholders of Viceroy was held and the acquisition of Eastman SE was approved by the shareholders. On October 31, 2006, Viceroy acquired all of the issued and outstanding shares of Eastman SE from Eastman Chemical. Immediately subsequent to the acquisition, Viceroy changed its name to FutureFuel Corp. (“FutureFuel”) and Eastman SE changed its name to FutureFuel Chemical Company (“FutureFuel Chemical”).

Eastman SE, Inc.

Eastman SE was incorporated under the laws of the state of Delaware on September 1, 2005 and subsequent thereto operated as a wholly-owned subsidiary of Eastman Chemical through October 31, 2006. Eastman SE was incorporated for purposes of effecting a sale of Eastman Chemical’s manufacturing facility in Batesville, Arkansas (the “Batesville Plant”). Commencing January 1, 2006, Eastman Chemical began transferring the assets associated with the business of the Batesville Plant to Eastman SE.

The Batesville Plant was constructed to produce proprietary photographic chemicals for Eastman Kodak Company (“Eastman Kodak”). Over the years, Eastman Kodak shifted the plant’s focus away from the photographic imaging business to the custom synthesis of fine chemicals and organic chemical intermediates used in a variety of end markets, including paints and coatings, plastics and polymers, pharmaceuticals, food supplements, household detergents and agricultural products.

In 2005, the Batesville Plant began the implementation of a biobased products platform. This includes the production of biofuels (biodiesel, bioethanol and lignin/biomass solid fuels) and biobased specialty chemical products (biobased solvents, chemicals and intermediates). In addition to biobased products, the Batesville Plant continues to manufacture fine chemicals and other organic chemicals.

The accompanying consolidated financial statements have been prepared by FutureFuel in accordance and consistent with the accounting policies stated in FutureFuel’s 2006 audited financial statements and should be read in conjunction with the 2006 audited consolidated financial statements of FutureFuel. Certain prior year balances have been reclassified to conform with the current year presentation.

In the opinion of FutureFuel, all normal recurring adjustments necessary for a fair presentation have been included in the unaudited consolidated financial statements. The unaudited consolidated financial statements are presented in conformity with generally accepted accounting principles (“GAAP”) in the United States and, of necessity, include some amounts that are based upon management estimates and judgments. Future actual results could differ from such current estimates. The unaudited consolidated financial statements include assets, liabilities, revenues and expenses of FutureFuel and its wholly owned subsidiary, FutureFuel Chemical. Intercompany transactions and balances have been eliminated in consolidation.

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
(Unaudited)

2) Inventories

The carrying values of inventory were as follows as of:

	June 30, 2007	December 31, 2006
At first-in, first-out or average cost (approximates current cost)		
Finished goods.....	\$ 8,961	\$ 7,943
Work-in-process	1,848	1,750
Raw materials and supplies	11,576	12,894
	<u>22,385</u>	<u>22,587</u>
LIFO reserve	(678)	(5)
Total inventories.....	<u>\$ 21,707</u>	<u>\$ 22,582</u>

3) Derivative instruments

The volumes and carrying values of FutureFuel's derivative instruments were as follows at:

	Asset/(Liability)			
	June 30, 2007		December 31, 2006	
	Quantity (000 bbls) Long/(Short)	Fair Market Value	Quantity (000 bbls) Long/(Short)	Fair Market Value
Regulated fixed price future commitments, included in other current assets	-	\$ (1,265)	(250)	\$ (28)
Regulated options, included in other current assets	(50)	\$ (128)	(100)	\$ (419)

The margin account maintained with a broker to collateralize these derivative instruments carried an account balance of \$2,134 and \$3,578 at June 30, 2007 and December 31, 2006, and is classified as other current assets in the consolidated balance sheet. The carrying values of the margin account and of the derivative instruments are included in other current assets and comprise the entire account balance.

4) Accrued expenses and other current liabilities

Accrued expenses and other current liabilities, including those associated with related parties, consisted of the following at:

	June 30, 2007	December 31, 2006
Accrued employee liabilities	\$ 843	\$ 773
Accrued property, use and franchise taxes	1,126	373
Accrued professional fees	140	340
Amounts collected on behalf of Eastman Chemical	20	178
Other	11	93
	<u>\$ 2,140</u>	<u>\$ 1,757</u>

5) Borrowings

In March 2007 FutureFuel Chemical entered into a \$50 million credit agreement with a commercial bank. The loan is a revolving facility the proceeds of which may be used for working capital, capital expenditures and the general corporate purposes of FutureFuel Chemical. The facility terminates in March 2010. Advances are made pursuant to a borrowing base comprised of 85% of eligible accounts plus 60% of eligible direct inventory plus 50% of eligible indirect inventory. Advances are secured by a perfected first priority security interest in accounts receivable and inventory. The interest rate floats at the following

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
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margins over the London Interbank Offered Rate (“LIBOR”) or base rate based upon the leverage ratio from time to time.

Leverage Ratio	Base Rate Margin	LIBOR Margin
> 3	-0.55%	1.70%
≥ 2 < 3	-0.70%	1.55%
≥ 1 < 2	-0.85%	1.40%
< 1	-1.00%	1.25%

There is an unused commitment fee of 0.25% per annum. Beginning December 31, 2007, and on the last day of each fiscal quarter thereafter, the ratio of EBITDA to fixed charges may not be less than 1.5:1. Beginning June 30, 2007, the ratio of total funded debt to EBITDA may not exceed 3.50:1, reduced to 3.25:1 at March 31, 2008, June 30, 2008 and September 30, 2008, and then 3:1 thereafter. FutureFuel has guaranteed FutureFuel Chemical’s obligations under this credit agreement.

As of June 30, 2007, no borrowings were outstanding under this credit facility.

6) Provision for income taxes

	For the three months ended		For the six months ended	
	June 30,		June 30,	
	2007	2006	2007	2006
Provision (benefit) for income taxes	\$ 1,981	\$ 1	\$ 718	\$ (113)
Effective tax rate	40.5%	37.7%	45.3%	37.7%

The effective tax rates for the three and six months ended June 30, 2007 and 2006 reflect FutureFuel’s expected tax rate on reported operating earnings before income tax.

FutureFuel adopted the provisions of Financial Accounting Standards Board (“FASB”) Interpretations No. 48, *Accounting for Uncertainty in Income Taxes* (“FIN 48”) on January 1, 2007. FutureFuel does not and has not possessed a liability for unrecognized tax benefits, and, as a result, did not recognize any change in this liability as a result of the implementation of FIN 48.

FutureFuel records interest and penalties net as a component of income tax expense. As of June 30, 2007, FutureFuel had no accrual for interest or tax penalties.

FutureFuel and its subsidiary, FutureFuel Chemical, file tax returns in the U.S. federal jurisdiction and with various state jurisdictions. FutureFuel was incorporated in 2005 and is subject to U.S., state and local examinations by tax authorities from 2005 forward. FutureFuel Chemical is subject to the effects of tax examinations that impact the carry-over basis of its assets and liabilities. FutureFuel Chemical’s carry-over basis of its assets and liabilities are no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2004.

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
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7) Earnings per share

The computation of basic and diluted earnings per common share was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2007	2006	2007	2006
Net income (loss) available to common stockholders	\$ 2,907	\$ 1	\$ 867	\$ (187)
Weighted average number of common shares outstanding.....	26,700,000	26,700,000	26,700,000	26,700,000
Effect of warrants.....	5,345,246	5,345,246	5,337,968	-
Weighted average diluted number of common shares outstanding.....	32,045,246	32,045,246	32,037,968	26,700,000
Basic earnings per share.....	\$ 0.11	\$ 0.00	\$ 0.03	\$ (0.01)
Diluted earnings per share.....	\$ 0.09	\$ 0.00	\$ 0.03	\$ (0.01)

Warrants to purchase 22,500,000 common shares of FutureFuel were not included in the computation of diluted earnings per share for the six months ended June 30, 2007 as FutureFuel reported a net loss for the period and the inclusion of those securities in the computation would have been antidilutive.

8) Segment information

FutureFuel has determined that it has two reportable segments organized along product lines – chemicals and biofuels.

Chemicals

FutureFuel's chemicals segment manufactures diversified chemical products that are sold externally to third party customers and to Eastman Chemical. This segment comprises two components: "custom manufacturing" (manufacturing chemicals for specific customers); and "performance chemicals" (multi-customer specialty chemicals).

Biofuels

FutureFuel's biofuels business segment manufactures and markets biodiesel. Biodiesel revenues are generally derived in one of two ways. Revenues are generated under tolling agreements whereby customers supply key biodiesel feed stocks which FutureFuel then converts into biodiesel at the Batesville Plant in exchange for a fixed price processing charge per gallon of biodiesel produced. Revenues are also generated through the sale of biodiesel to customers through FutureFuel's distribution network at the Batesville Plant and through distribution facilities available at a leased oil storage facility near Little Rock, Arkansas at negotiated prices.

Summary of long-lived assets and revenues by geographic area

All of FutureFuel's long-lived assets are located in the U.S.

Most of FutureFuel's sales are transacted with title passing at the time of shipment from the Batesville Plant, although some sales are transacted based on title passing at the delivery point. While many of FutureFuel's chemicals are utilized to manufacture products that are shipped, further processed and/or consumed throughout the world, the chemical products, with limited exceptions, generally leave the United States only after ownership has transferred from FutureFuel to the customer. Rarely is FutureFuel the exporter of record, never is FutureFuel the importer of record into foreign countries and FutureFuel is not always aware of the exact quantities of its products that are moved into foreign markets by its customers.

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
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FutureFuel does track the addresses of its customers for invoicing purposes and uses this address to determine whether a particular sale is within or without the United States. FutureFuel's revenues for the three months ended June 30, 2007 attributable to the United States and foreign countries (based upon the billing addresses of its customers) were as follows:

<u>Three Months Ended</u>	<u>United States</u>	<u>All Foreign Countries</u>	<u>Total</u>
June 30, 2007.....	\$ 35,882	\$ 5,739	\$ 41,620
June 30, 2006.....	\$ 0	\$ 0	\$ 0

FutureFuel's revenues for the six months ended June 30, 2007 attributable to the United States and foreign countries (based upon the billing addresses of its customers) were as follows:

<u>Six Months Ended</u>	<u>United States</u>	<u>All Foreign Countries</u>	<u>Total</u>
June 30, 2007.....	\$ 68,182	\$ 10,945	\$ 79,127
June 30, 2006.....	\$ 0	\$ 0	\$ 0

Beginning in 2005, FutureFuel Chemical Company began invoicing Procter & Gamble International Operations Mexico, D.F. directly, at which time revenues from Mexico became a material component of total revenues. Revenues from Mexico account for 9% of total revenues for the three months ended June 30, 2007 and 11% for the six months ended June 30, 2007. Other than Mexico, revenues from a single foreign country during the three and six months ended June 30, 2007 did not exceed 3% of total revenues.

Summary of business by segment

	<u>For the three months ended</u>		<u>For the six months ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues				
Chemicals	\$ 34,414	\$ -	\$ 70,069	\$ -
Biofuels	7,206	-	9,058	-
Revenues	<u>\$ 41,620</u>	<u>-</u>	<u>\$ 79,127</u>	<u>-</u>
Segmented gross margins				
Chemicals	\$ 5,274	\$ -	\$ 10,721	\$ -
Biofuels	308	-	(7,587)	-
Segmented gross margins.....	5,582	-	3,134	-
Corporate expenses	(1,500)	-	(3,292)	(303)
Income (loss) before interest and taxes.....	4,082	-	(158)	(303)
Interest income.....	877	4	1,819	5
Interest and other expenses	(71)	(2)	(76)	(2)
(Provision) benefit for income taxes	(1,981)	(1)	(718)	113
Net income (loss).....	<u>\$ 2,907</u>	<u>\$ 1</u>	<u>\$ 867</u>	<u>\$ (187)</u>

Depreciation is allocated to segment costs of goods sold based on plant usage. The total assets and capital expenditures of FutureFuel have not been allocated to individual segments as large portions of these assets are shared to varying degrees by each segment, causing such an allocation to be of little value.

9) Recently issued accounting standards

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*, which addresses the measurement of fair value by companies when they are required to use a fair value measure for recognition

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
(Unaudited)

or disclosure purposes under GAAP. SFAS No. 157 provides a common definition of fair value to be used throughout GAAP which is intended to make the measurement of fair value more consistent and comparable and improve disclosures about those measures. With the exception of other non-financial assets and liabilities, SFAS No. 157 will be effective for an entity's financial statements issued for fiscal years beginning after November 15, 2007. With respect to other non-financial assets and liabilities, the Financial Accounting Standards Board has provided a one-year implementation deferral. FutureFuel is currently evaluating the effect SFAS No. 157 will have on its consolidated financial position, liquidity, and results of operations.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115*. SFAS No. 159 permits companies to choose to measure many financial instruments and certain other items at fair value at specified election dates. Upon adoption, an entity shall report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. Most of the provisions apply only to entities that elect the fair value option. However, the amendment to SFAS No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, applies to all entities with available for sale and trading securities. SFAS No. 159 will be effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. FutureFuel is currently evaluating the effect SFAS No. 159 will have on its consolidated financial position, liquidity, and results of operations.