

The following sets forth our unaudited consolidated balance sheet as at September 30, 2007 and our audited consolidated balance sheet as at December 31, 2006, the unaudited consolidated statements of operations for the three- and nine-month periods ended September 30, 2007 and September 30, 2006, and the unaudited consolidated statements of cash flows for the nine-month periods ended September 30, 2007 and September 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 September 30, 2007 and December 31, 2006
(Dollars in thousands)

	(Unaudited) September 30, 2007	December 31, 2006
Assets		
Cash and cash equivalents	\$ 54,063	\$ 63,129
Accounts receivable, net of allowances of \$42 and \$42, respectively	17,349	23,903
Inventory	25,566	22,582
Current deferred income tax asset	613	70
Prepaid expenses	264	1,248
Marketable debt securities	14,831	-
Other current assets	685	3,131
Total current assets	113,371	114,063
Property, plant and equipment, net	93,047	82,626
Restricted cash and cash equivalents	3,236	3,127
Intangible assets	463	548
Other assets	3,770	2,765
Total noncurrent assets	100,516	89,066
Total Assets	\$ 213,887	\$ 203,129
Liabilities and Stockholders' Equity		
Accounts payable	\$ 18,853	\$ 12,945
Accounts payable – related parties	278	112
Income taxes payable	426	1,916
Short term contingent consideration	231	191
Accrued expenses and other current liabilities	1,845	1,717
Accrued expenses and other current liabilities – related parties	-	40
Total current liabilities	21,633	16,921
Long term contingent consideration	1,988	2,168
Other noncurrent liabilities	1,120	914
Noncurrent deferred income taxes	23,763	21,970
Total noncurrent liabilities	26,871	25,052
Total Liabilities	48,504	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
Accumulated other comprehensive income	17	-
Additional paid in capital	158,436	158,436
Retained earnings	6,927	2,717
Total stockholders' equity	165,383	161,156
Total Liabilities and Stockholders' Equity	\$ 213,887	\$ 203,129

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

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

	Three Months Ended September 30,	
	2007	2006
Revenues	\$ 46,558	\$ -
Revenues – related parties	-	-
Cost of goods sold	38,787	-
Cost of goods sold – related parties	451	-
Distribution	435	-
Gross profit	6,885	-
Selling, general and administrative expenses	1,290	56
Selling, general and administrative expenses - related parties	11	-
Research and development expenses	946	-
Income (loss) from operations	4,638	(56)
Interest income	877	1,904
Interest expense	(5)	-
Gain on foreign currency	2	-
Other expense	-	-
	874	1,904
Income before income taxes	5,512	1,848
Provision for income taxes	2,169	697
Net income	\$ 3,343	\$ 1,151
Earnings per common share		
Basic	\$ 0.13	\$ 0.04
Diluted	\$ 0.10	\$ 0.04
Weighted average shares outstanding		
Basic	26,700,000	26,700,000
Diluted	32,286,294	31,079,195

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

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

	Nine Months Ended	
	September 30,	
	2007	2006
Revenues	\$ 125,645	\$ -
Revenues – related parties	40	-
Cost of goods sold	113,407	-
Cost of goods sold – related parties	1,064	-
Distribution	1,195	-
Gross profit	<u>10,019</u>	<u>-</u>
Selling, general and administrative expenses	2,829	359
Selling, general and administrative expenses - related parties	94	-
Research and development expenses	2,616	-
Income (loss) from operations	<u>4,480</u>	<u>(359)</u>
Interest income	2,695	1,909
Interest expense	(18)	-
Gain on foreign currency	7	-
Other expense	(68)	(2)
	<u>2,616</u>	<u>1,907</u>
Income before income taxes	7,096	1,548
Provision for income taxes	2,886	584
Net income	<u>\$ 4,210</u>	<u>\$ 964</u>
Earnings per common share		
Basic	\$ 0.16	\$ 0.04
Diluted	\$ 0.13	\$ 0.03
Weighted average shares outstanding		
Basic	26,700,000	26,700,000
Diluted	32,274,327	31,079,195

The accompanying notes are an integral part of these financial statements

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

	Nine Months Ended September 30,	
	2007	2006
Cash flows provide by operating activities		
Net income	\$ 4,210	\$ 964
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,388	-
Provision for deferred income taxes	1,249	-
Change in fair value of derivative instruments	1,095	-
Losses on disposals of fixed assets	112	-
Noncash interest expense	16	-
Changes in operating assets and liabilities:		
Accounts receivable	6,554	-
Inventory	(2,351)	-
Prepaid expenses	984	(115)
Other assets	(1,017)	(688)
Accounts payable	5,909	844
Accounts payable – related parties	166	-
Income taxes payable	(1,490)	-
Accrued expenses and other current liabilities	128	2
Accrued expenses and other current liabilities – related parties	(40)	-
Other noncurrent liabilities	190	-
Net cash provided by operating activities	<u>19,103</u>	<u>1,007</u>
Cash flows used in investing activities		
Restricted cash	(109)	-
Collateralization of derivative instruments	1,352	-
Purchase of marketable securities	(14,803)	-
Contingent purchase price payment	(140)	-
Capital expenditures	(14,419)	-
Net cash used in investing activities	<u>(28,119)</u>	<u>-</u>
Cash flows used in financing activities		
Financing fee	(50)	-
Proceeds from long term debt - related parties	-	500
Stock redemption	-	(1,392)
Net cash used in financing activities	<u>(50)</u>	<u>(892)</u>
Net change in cash and cash equivalents	(9,066)	115
Cash and cash equivalents at beginning of period	63,129	28
Cash and cash equivalents at end of period	<u>\$ 54,063</u>	<u>\$ 143</u>
Cash paid for interest	<u>\$ 3</u>	<u>\$ -</u>
Cash paid for taxes	<u>\$ 2,992</u>	<u>\$ -</u>

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 12, 2006, Viceroy completed an equity offering.

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:

	<u>September 30, 2007</u>	<u>December 31, 2006</u>
At first-in, first-out or average cost (approximates current cost)		
Finished goods	\$ 8,049	\$ 7,943
Work-in-process	884	1,750
Raw materials and supplies	16,703	12,894
	<u>25,636</u>	<u>22,587</u>
LIFO reserve	(70)	(5)
Total inventories	<u>\$ 25,566</u>	<u>\$ 22,582</u>

3) Derivative instruments

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

	<u>Asset/(Liability)</u>			
	<u>September 30, 2007</u>		<u>December 31, 2006</u>	
	<u>Quantity (000 bbls) Long/ (Short)</u>	<u>Fair Market Value</u>	<u>Quantity (000 bbls) Long/ (Short)</u>	<u>Fair Market Value</u>
Regulated fixed price future commitments, included in other current assets	67	\$ (1,075)	(250)	\$ (28)
Regulated options, included in other current assets	(250)	\$ (467)	(100)	\$ (419)

The margin account maintained with a broker to collateralize these derivative instruments carried an account balance of \$2,209 and \$3,578 at September 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.

4) Marketable debt securities

In September 2007, FutureFuel made an investment in certain U.S. treasury bills and notes. These marketable debt securities have maturities ranging from March 2008 to August 2009. FutureFuel anticipates these securities being sold within one year, regardless of the maturity date, and has therefore classified all marketable debt securities as current assets in the accompanying consolidated balance sheet. FutureFuel has designated these securities as being available-for-sale. Accordingly, these securities are carried at fair value, with the unrealized gains and losses, net of taxes, reported as a component of stockholders' equity. No realized gains or losses have been incurred related to these securities through September 30, 2007.

The fair market value of these marketable debt securities totaled \$14,831 and \$0 at September 30, 2007 and December 31, 2006, respectively.

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

5) Accrued expenses and other current liabilities

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

	<u>September 30,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>
Accrued employee liabilities	\$ 455	\$ 773
Accrued property, use and franchise taxes	873	373
Accrued professional fees	100	340
Amounts collected on behalf of Eastman Chemical	20	178
Other	397	93
	<u>\$ 1,845</u>	<u>\$ 1,757</u>

6) 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 margins over the London Interbank Offered Rate ("LIBOR") or base rate based upon the leverage ratio from time to time.

<u>Leverage</u> <u>Ratio</u>	<u>Base Rate</u> <u>Margin</u>	<u>LIBOR</u> <u>Margin</u>
> 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 September 30, 2007, no borrowings were outstanding under this credit facility.

7) Provision for income taxes

	<u>For the three months ended</u> <u>September 30,</u>		<u>For the nine months ended</u> <u>September 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Provision for income taxes	\$ 2,169	\$ 697	\$ 2,886	\$ 584
Effective tax rate	39.4%	37.7%	40.7%	37.7%

The effective tax rates for the three and nine months ended September 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 significant liability for unrecognized tax benefits and, as a result, did not recognize any significant change in this liability as a result of the implementation of FIN 48.

Notes to Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
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FutureFuel records interest and penalties net as a component of income tax expense. As of September 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.

8) Earnings per share

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

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Net income available to common stockholders	\$ 3,343	\$ 1,151	\$ 4,210	\$ 964
Weighted average number of common shares outstanding	26,700,000	26,700,000	26,700,000	26,700,000
Effect of warrants	5,586,294	4,379,195	5,574,327	4,379,195
Weighted average diluted number of common shares outstanding	32,286,294	31,079,195	32,274,327	31,079,195
Basic earnings per share	\$ 0.13	\$ 0.04	\$ 0.16	\$ 0.04
Diluted earnings per share	\$ 0.10	\$ 0.04	\$ 0.13	\$ 0.03

9) 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 production and 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

Notes to Financial Statements of FutureFuel Corp.
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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. 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 September 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>
September 30, 2007	\$ 36,884	\$ 9,674	\$ 46,558
September 30, 2006	\$ 0	\$ 0	\$ 0

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

<u>Nine Months Ended</u>	<u>United States</u>	<u>All Foreign Countries</u>	<u>Total</u>
September 30, 2007	\$ 105,066	\$ 20,619	\$ 125,685
September 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 11% of total revenues for both the three and nine months ended September 30, 2007. Beginning in the third quarter of 2007, FutureFuel Chemical Company began selling significant quantities of biodiesel to companies in Canada, at which time revenues from Canada became a material component of total revenues. Revenues from Canada account for 9% of total revenues for the three months ended September 30, 2007 and 4% of total revenues for the nine months ended September 30, 2007. Other than Mexico and Canada, revenues from a single foreign country during the three and nine months ended September 30, 2007 did not exceed 3% of total revenues.

Summary of business by segment

	<u>For the three months ended</u>		<u>For the nine months ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues				
Chemicals	\$ 35,668	\$ -	\$ 105,737	\$ -
Biofuels	10,890	-	19,948	-
Revenues	<u>\$ 46,558</u>	<u>\$ -</u>	<u>\$ 125,685</u>	<u>\$ -</u>
Segmented gross margins				
Chemicals	\$ 8,326	\$ -	\$ 19,047	\$ -
Biofuels	(1,441)	-	(9,028)	-
Segmented gross margins	6,885	-	10,019	-
Corporate expenses	<u>(2,247)</u>	<u>(56)</u>	<u>(5,539)</u>	<u>(359)</u>
Income (loss) before interest and taxes	4,638	(56)	4,480	(359)
Interest income	877	1,904	2,695	1,909
Interest and other expenses	(3)	-	(79)	(2)
Provision for income taxes	<u>(2,169)</u>	<u>(697)</u>	<u>(2,886)</u>	<u>(584)</u>
Net income	<u>\$ 3,343</u>	<u>\$ 1,151</u>	<u>\$ 4,210</u>	<u>\$ 964</u>

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

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.

10) Recently issued accounting standards

In September 2006, the Financial Accounting Standards Board (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 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 FASB 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.