




Business Update

March 9, 2018

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 future capital deployment, projected production increases in 2018 and estimated Q1 2018 outlook for gallons sold and adjusted EBITDA. 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, 2017.

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 converts waste fats and oils into high quality renewable fuels and chemicals to meet growing global demand for cleaner products

#1 in North America and Growing Internationally

REG Performance in 2017



587

**Million gallons
of fuel sold¹**



\$2.2

**Billion in
revenue**

Note: 1. Includes all bio-mass based diesel and petroleum gallons sold: domestic, international and third party gallons
Source: REG Analysis

Moving to **150+**

\$150+ MM of adjusted EBITDA^{1,2}



Maximizing

*Expecting **\$100+ million** of adjusted EBITDA² from base business without RD*



Optimizing

*Realizing full year of RD returns estimated at **\$50+ million** of adjusted EBITDA²*



Expanding

Adding geographies, products and markets

Market Dynamics / Biodiesel / RD / International Operations
Capturing Downstream Margin / Specialty Products

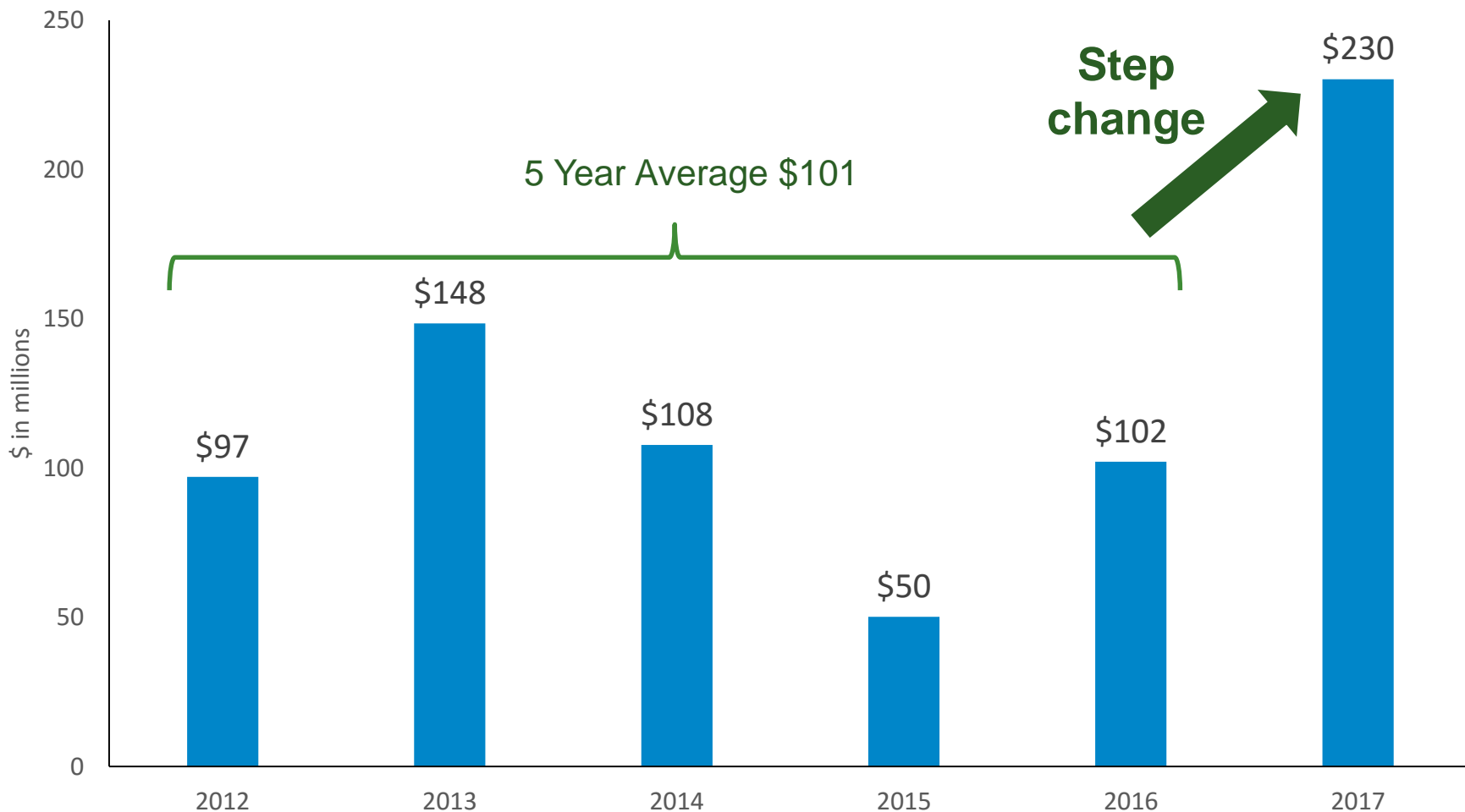
Notes:

1. \$150+ MM of adjusted EBITDA assumes retroactive reinstatement of the Biodiesel Mixture Excise Tax Credit (BTC), as well as stable prices for energy, raw material, and biofuel related RINs and credits. There is no assurance that BTC will be retroactively reinstated.

2. Adjusted EBITDA is a non-GAAP measure. See Slide 40 for a definition of Adjusted EBITDA and a detailed reconciliation to Net Income in accordance with GAAP

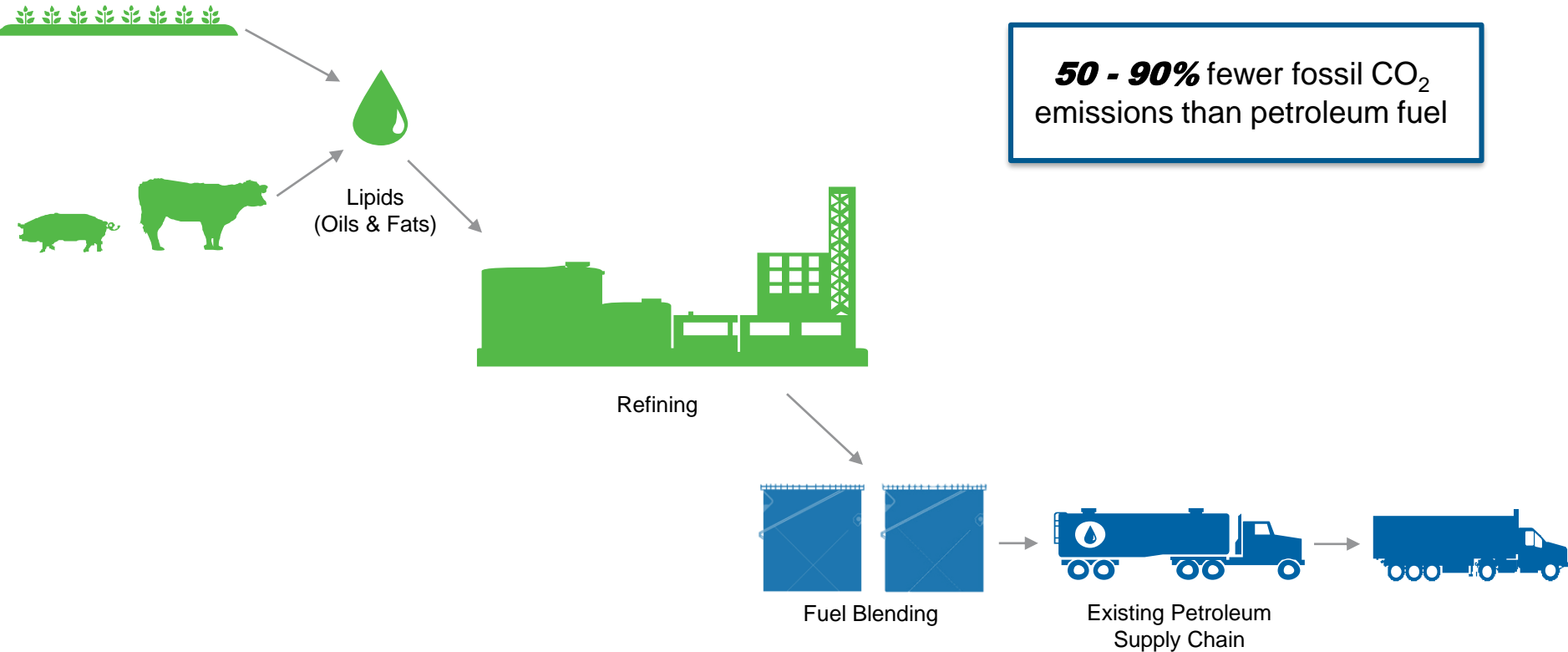
Source: REG Analysis

REG Annual Adjusted EBITDA¹



Note: 1. Adjusted EBITDA is a non-GAAP measure. See Slide 40 for the definition of Adjusted EBITDA

Business Model



Feedstock Sourcing



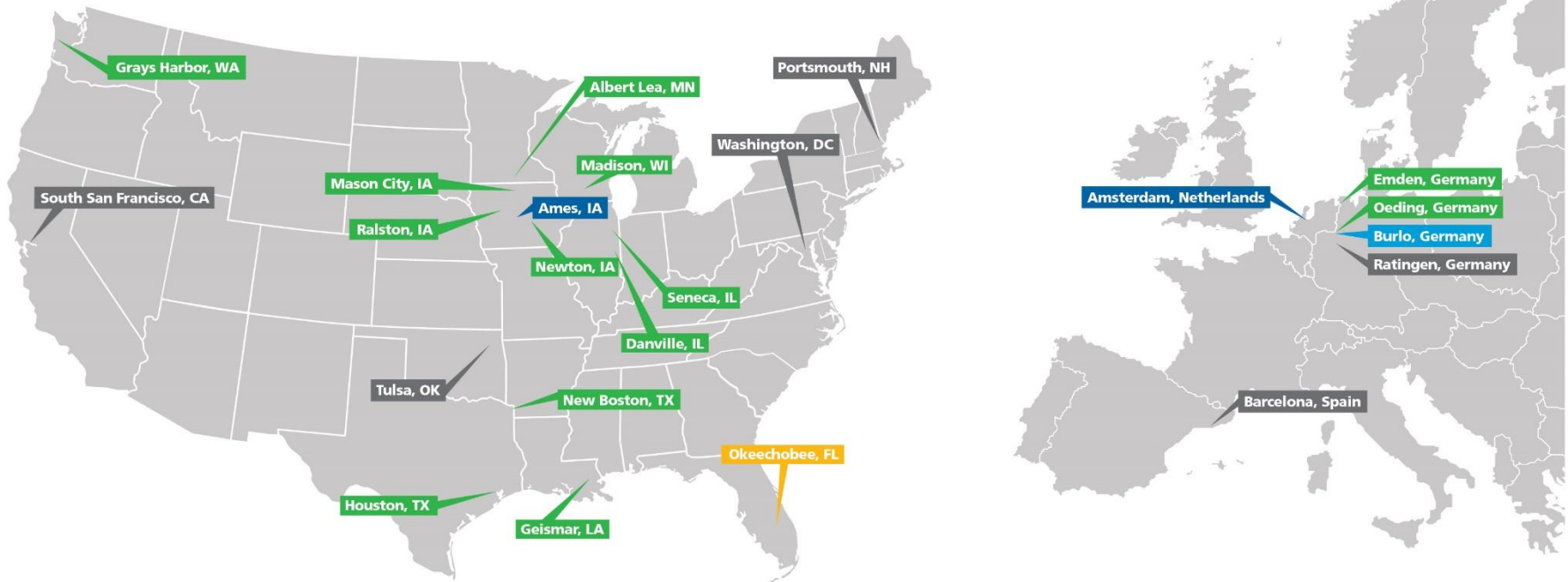
Refining Capabilities



Marketing & Logistics

Large Scale International Presence

13 Biomass-Based Diesel Plants → **565** MMGY Effective Capacity¹



■ Operations Centers
 ■ Regional Offices
 ■ Biorefineries
 ■ Fermentation Facility
 ■ Feedstock Processing Facility

Note: 1. Effective capacity for 2017 - Represents the maximum average throughput that satisfies certain defined technical constraints
 Source: REG Analysis

Diversified Customer Base

REG 2017 Finished Product Sales by Segment ¹

Travel Center/ Convenience Store	Petroleum Major	Distributor/ Jobber	Other ²
36%	34%	20%	10%



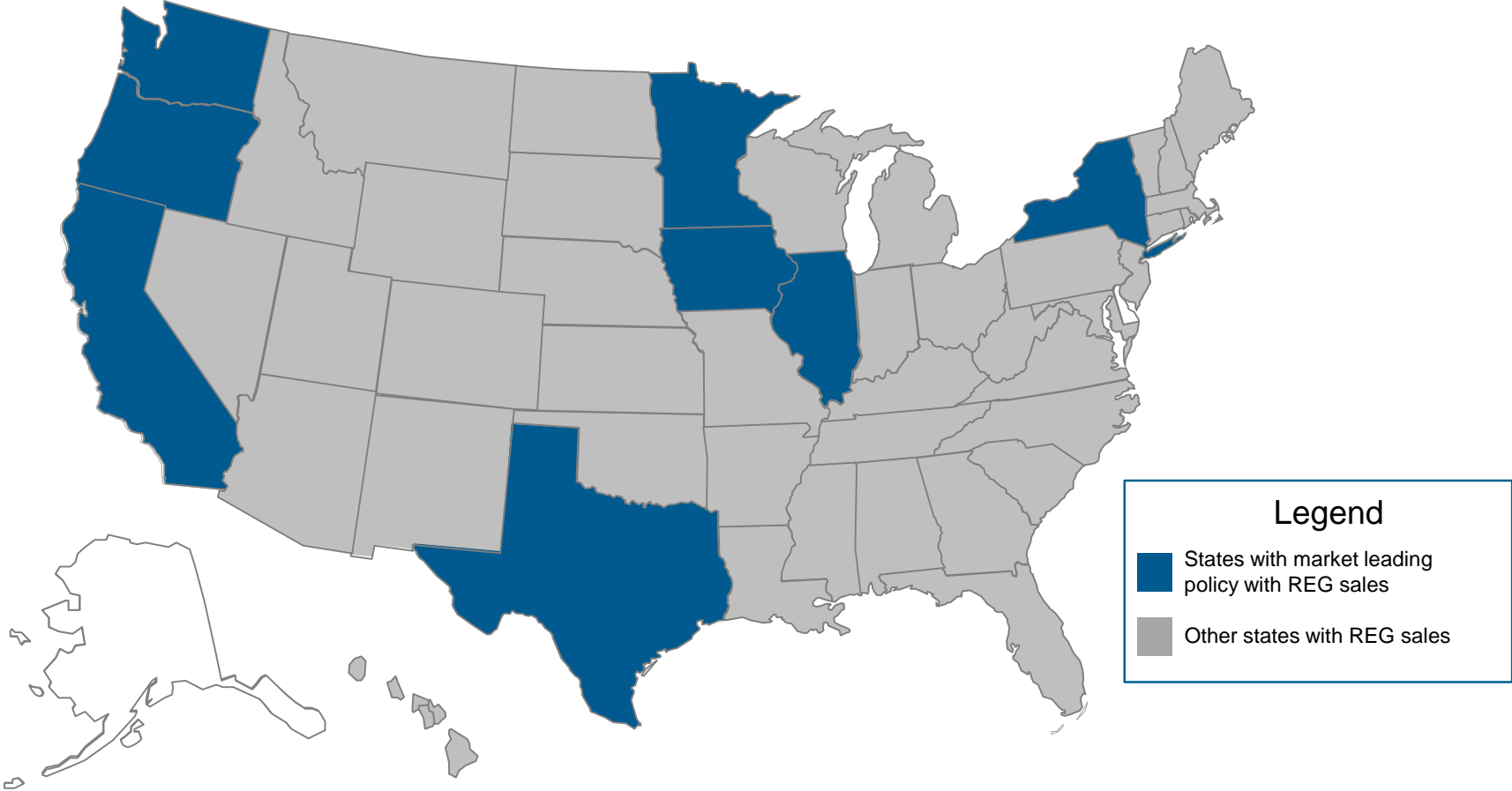
Note: 1. Includes only North America sales gallons

2. Includes sales to fleets, home heating, Co-ops and others

Source: REG Analysis

Optimized Sales Through National Reach

In 2017, 71% of sales were to states with market leading policy

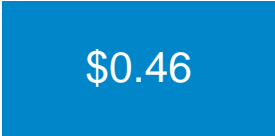


Note: Delivered biodiesel and co-products to 48 states.
 Source: REG Analysis

Multi-Feedstock Advantage Over Integrated Producers

Maximizing profits in California¹

Lower cost feedstock provides advantage



Avg. Feedstock Cost Advantage (\$/gal)²

+

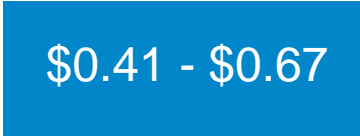
Ability to efficiently convert lower cost feedstock



Refining

=

Lower CI scores result in increased value in LCFS markets

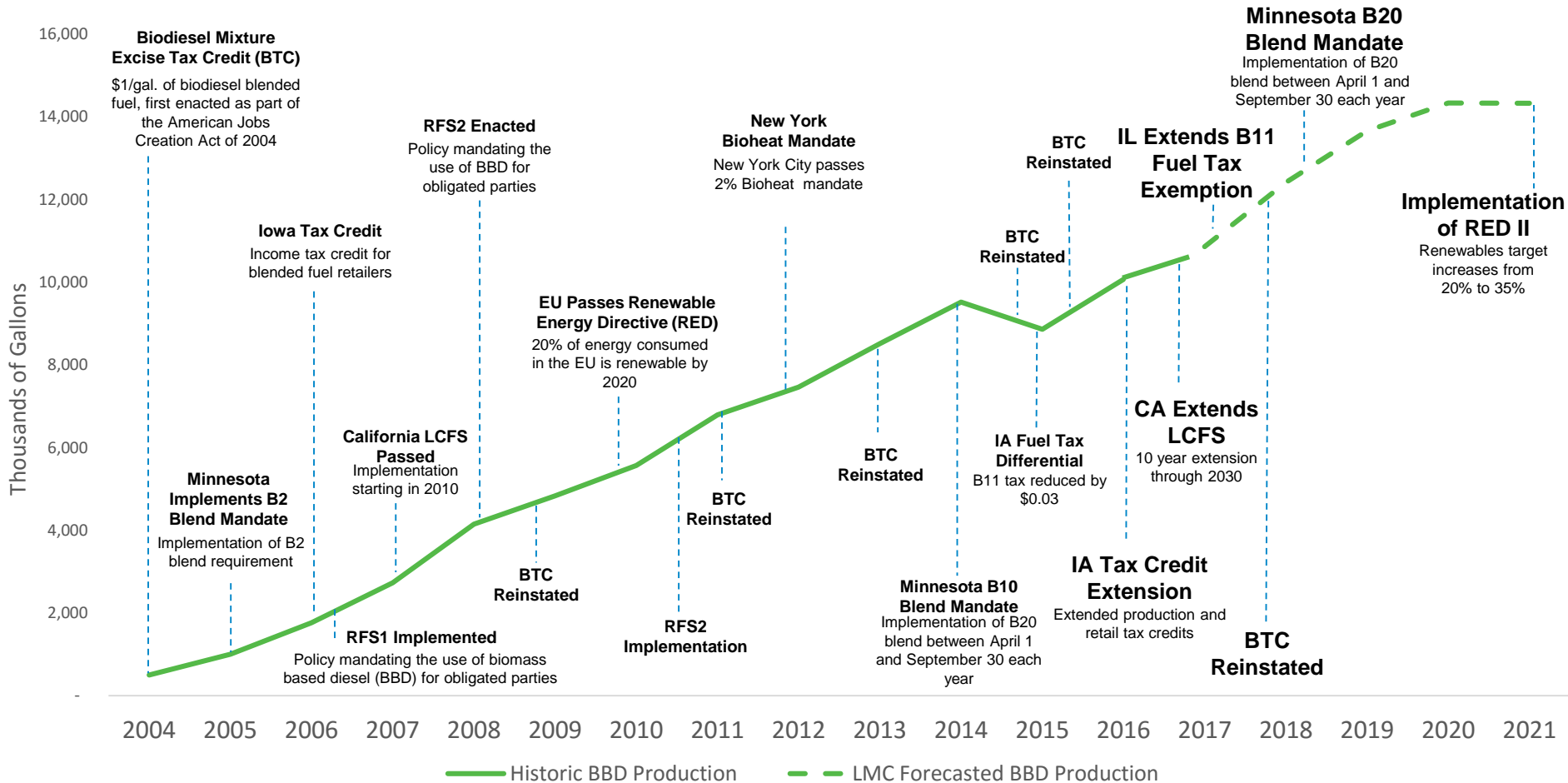


Avg. Available Margin Advantage (\$/gal)³

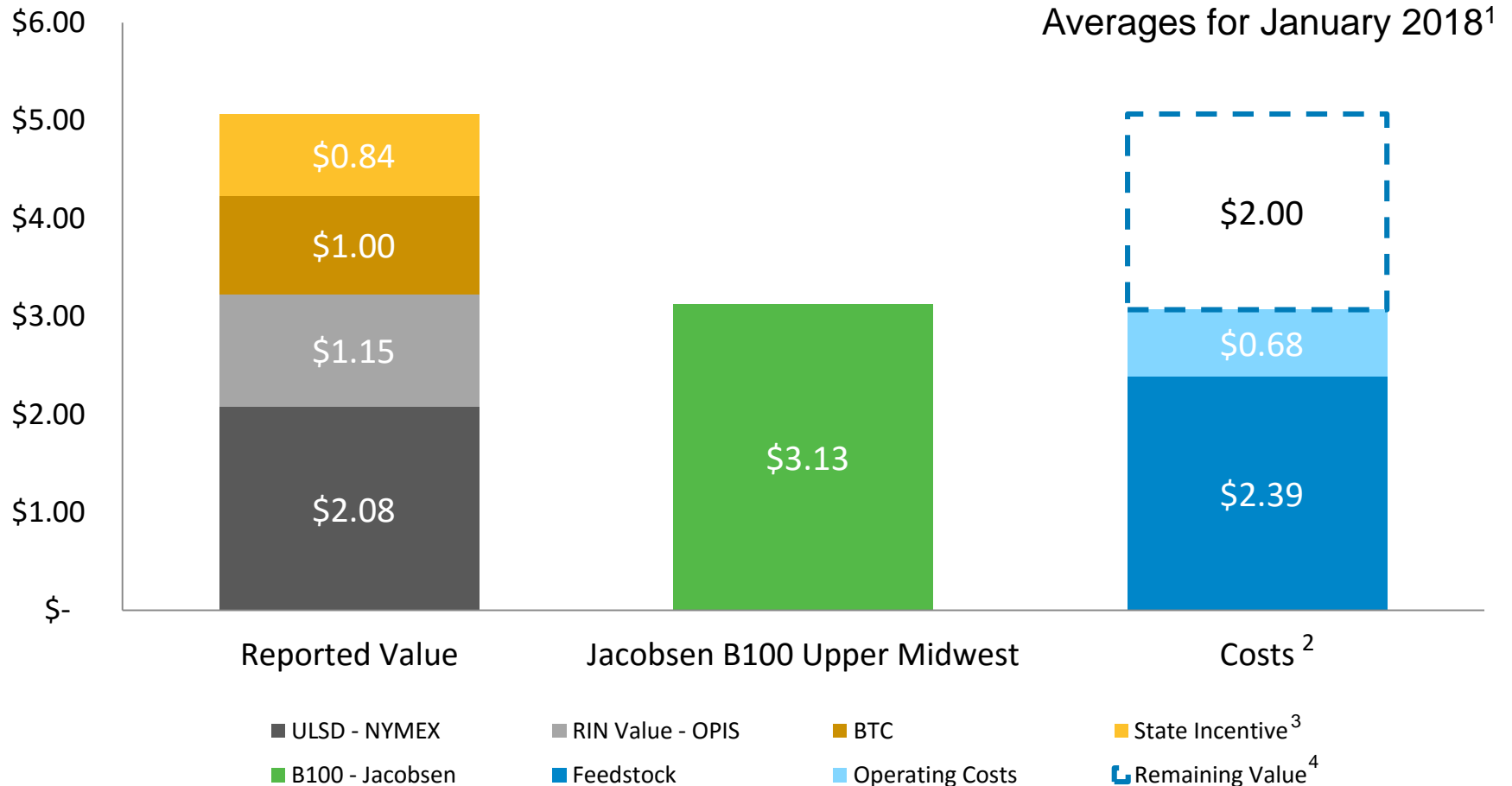
Notes:
1. Representative of input, refining, and compliance values on an average sale to California
2. \$/gal on yield adjusted basis in 2H 2017 using Jacobsen and CME pricing
3. Available Margin excluding transportation and logistics costs
Source: REG Analysis

World Demands Cleaner Fuel Solutions

Historic and Forecasted Global BBD Production



Industry Biodiesel Pricing & COGS Per Gallon



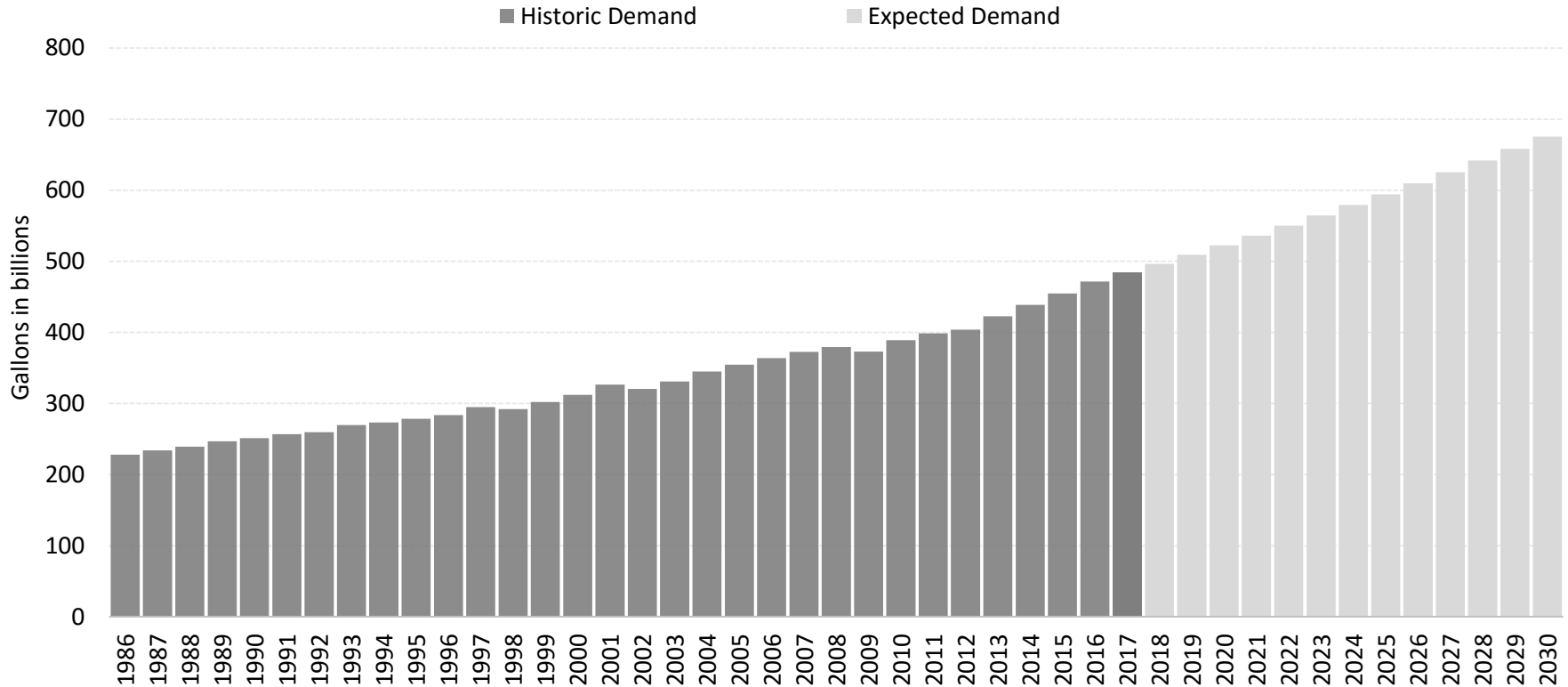
Notes:

1. BTC lapsed on 12/31/2017 and the charts above assume retroactive re-instatement of BTC for 2018
2. Illustrative Midwest multiple feedstock plant running on lower cost feedstock
3. Represents an average of Iowa and Illinois incentives
3. Represents the difference between the Reported Value Without State and Local Incentives less illustrative costs



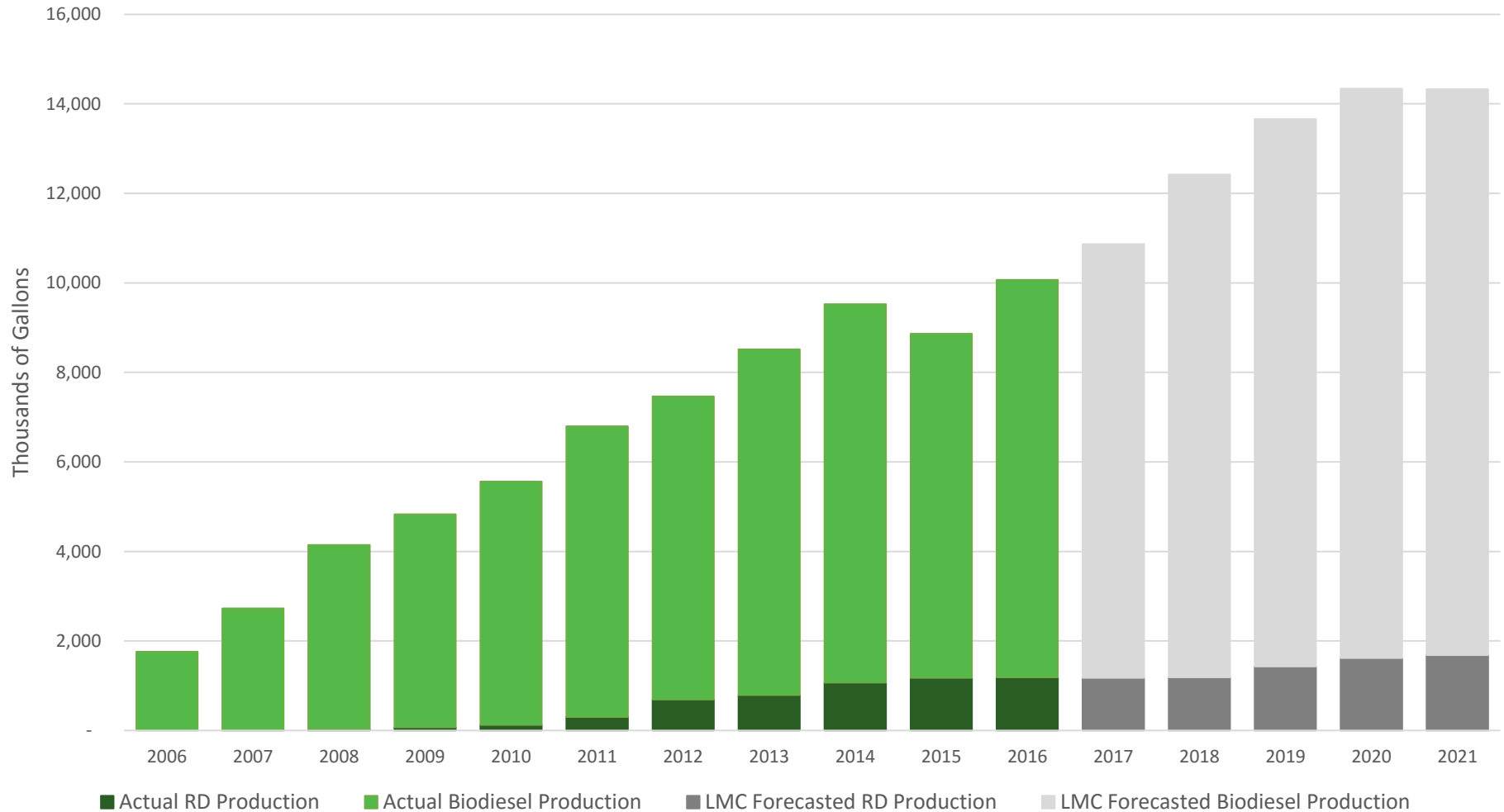
Strategic Focus

Growing Global Distillate Market Supports REG's Long-term Opportunities



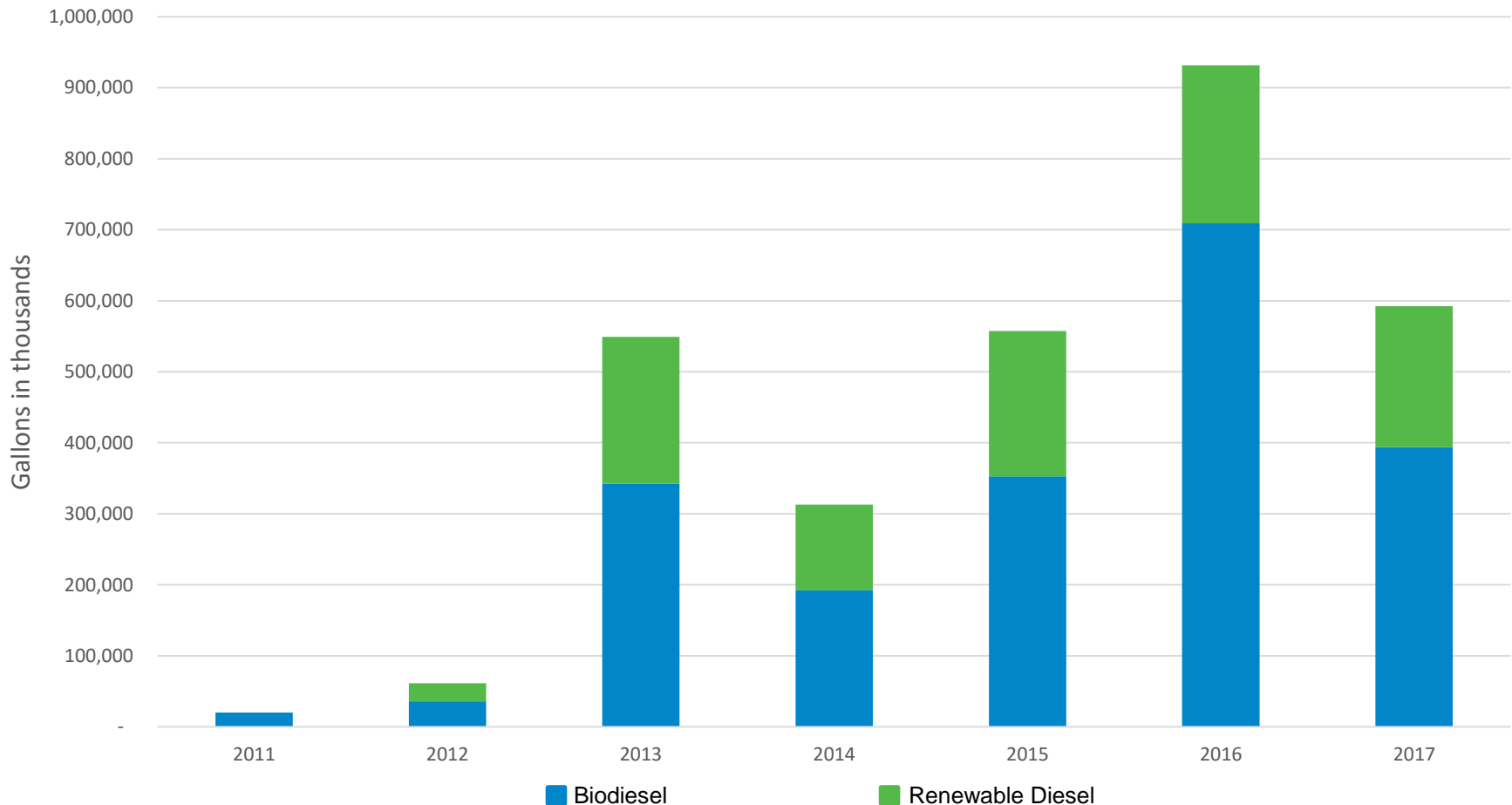
For the World, 3% per year annual growth equals new sales opportunities for diesel of >12 billion gallons¹

Growing Global BBD Industry



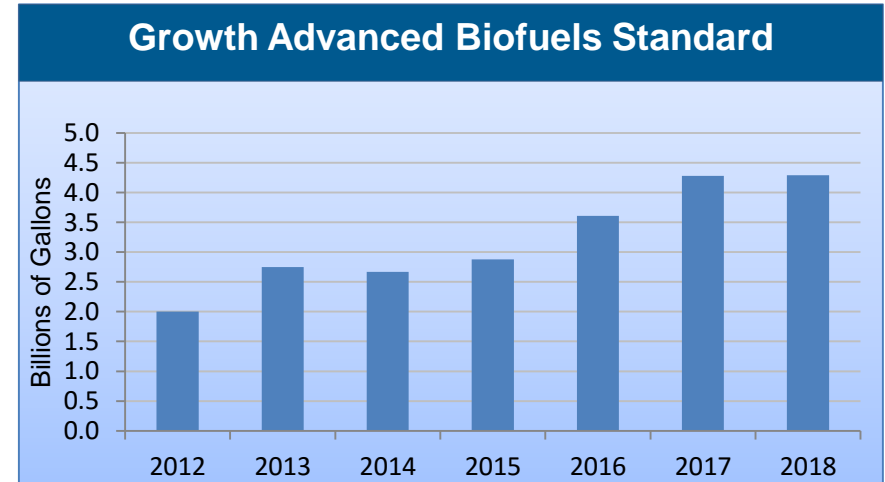
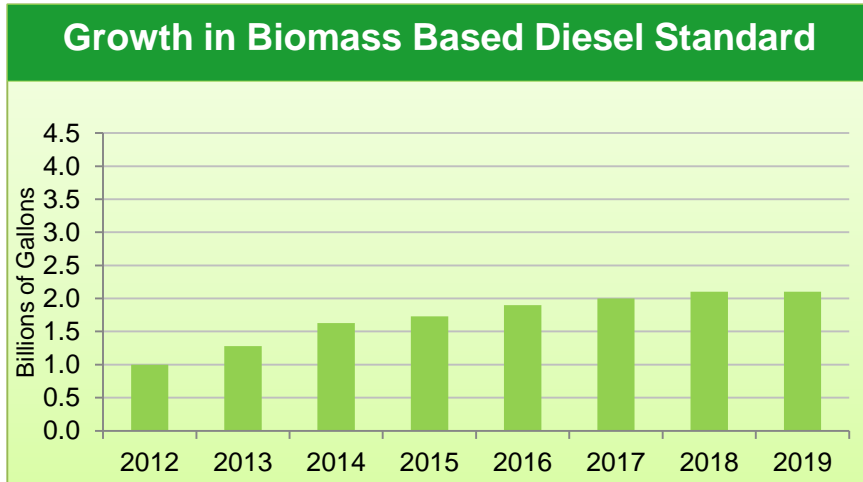
Biomass-based Diesel Gallons Imported to USA

Increasing imports caused unbalanced market and compressed margins



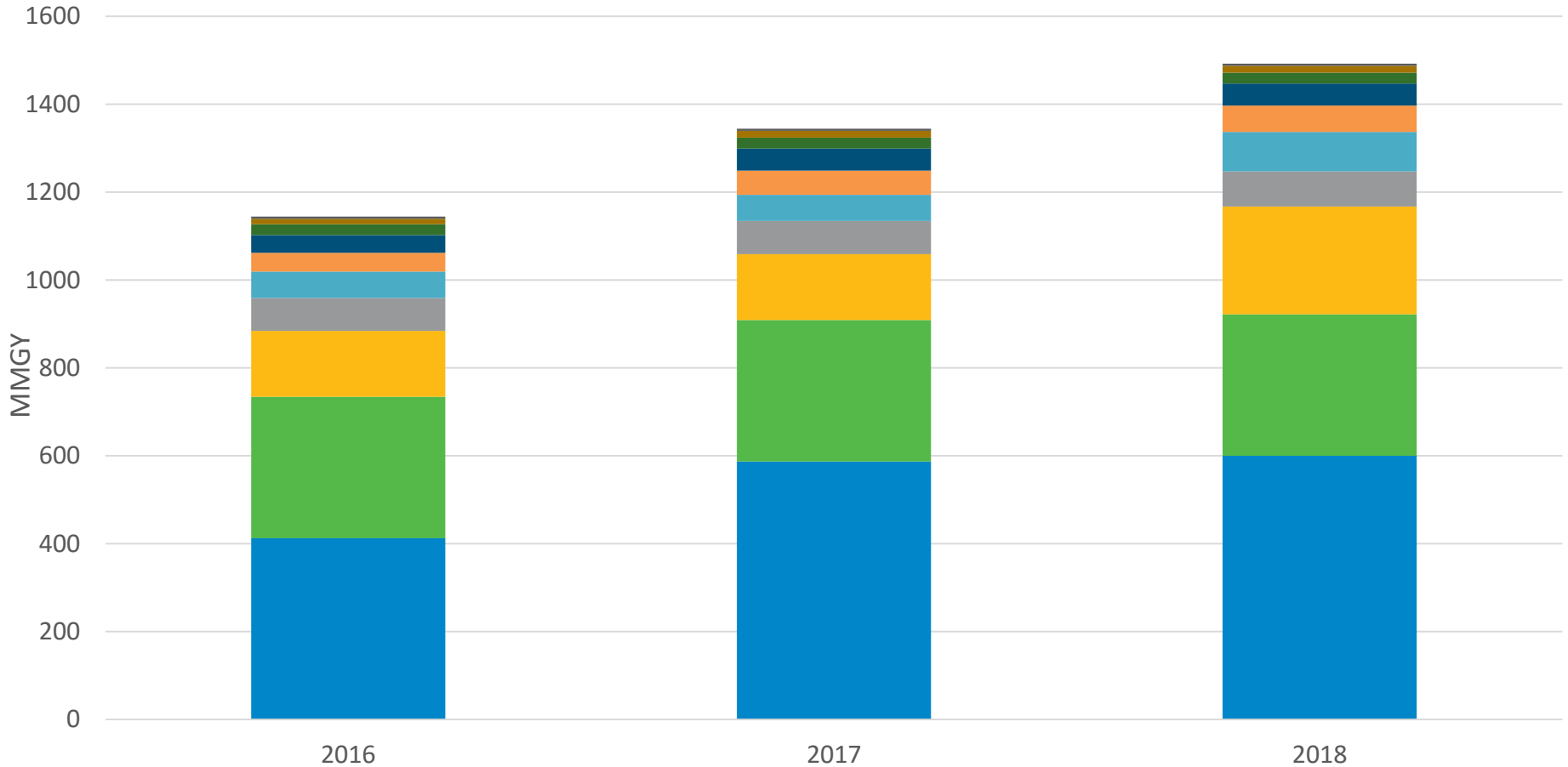
Current RVO¹ in U.S. Market²

	2014	2015	2016	2017	2018	2019
Biomass-based diesel (Bn gal)	1.63	1.73	1.90	2.00	2.10	2.10
Advanced biofuel (Bn gal)	2.67	2.88	3.61	4.28	4.29	n/a
Cellulosic biofuel (MM gal)	33	123	230	311	288	n/a
Total renewable fuels (Bn gal)	16.28	16.93	18.11	19.28	19.29	n/a



Notes:
 1. RVO – Renewable Volume Obligation
 2. All volumes are ethanol-equivalent, except for biomass-based diesel which is actual
 Source: EPA 11/30/17 – RVOs are final as of 11/30/17

State Policy Drivers in Key State Markets

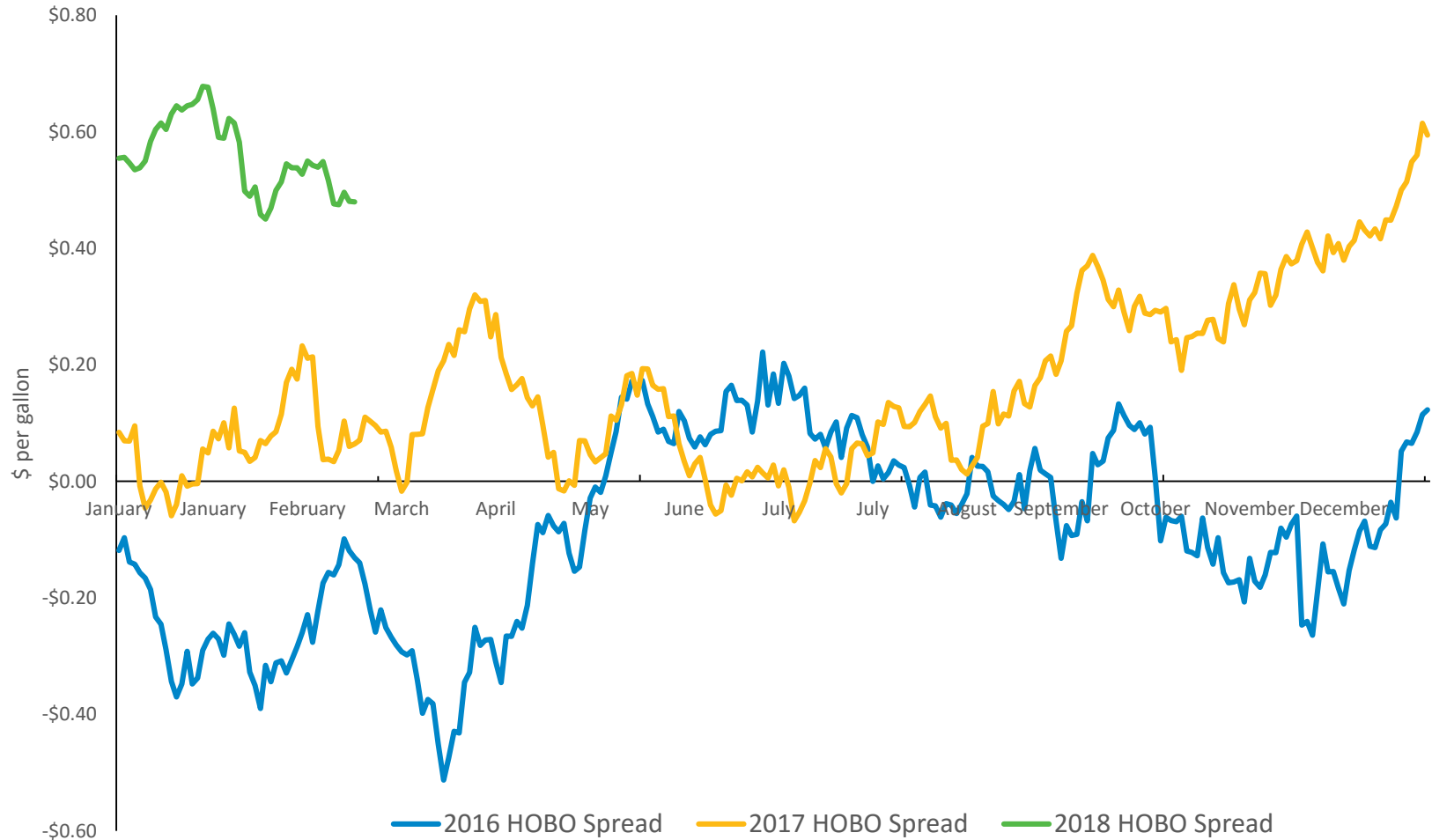


■ California
 ■ Texas
 ■ Illinois
 ■ Iowa
 ■ Minnesota
 ■ Oregon
 ■ New York
 ■ Pennsylvania
 ■ Washington
 ■ Rhode Island

Notes: Represents market demand for biodiesel and renewable diesel in each state

Source: REG and National Biodiesel Board Analysis

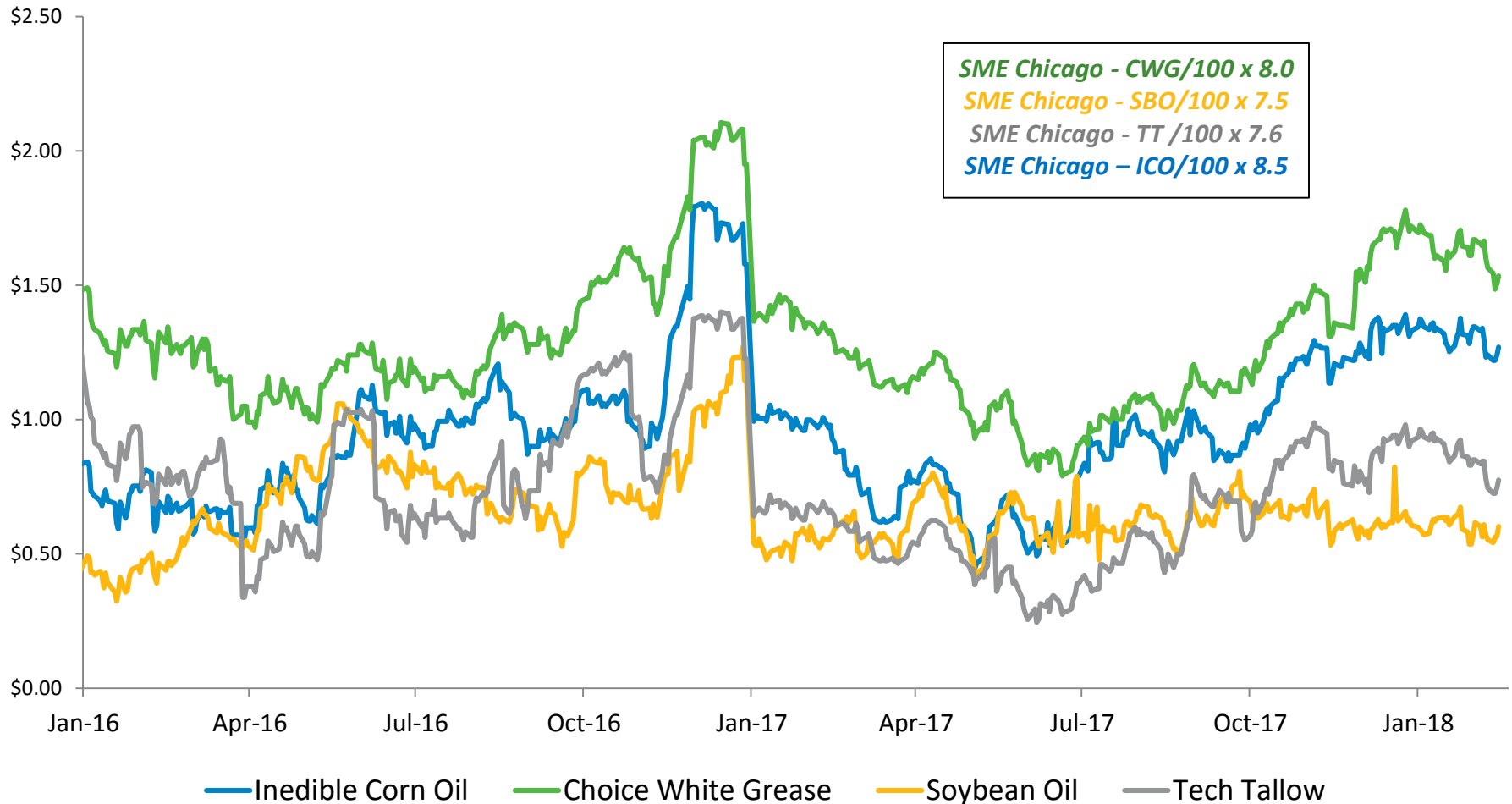
HOBO Spread¹



Note: 1. For all years HOBO Spread includes \$1 of BTC: $\text{HOBO} = \text{HO NYMEX} + 1 - (\text{CBOT SBO}/100 \times 7.5)$

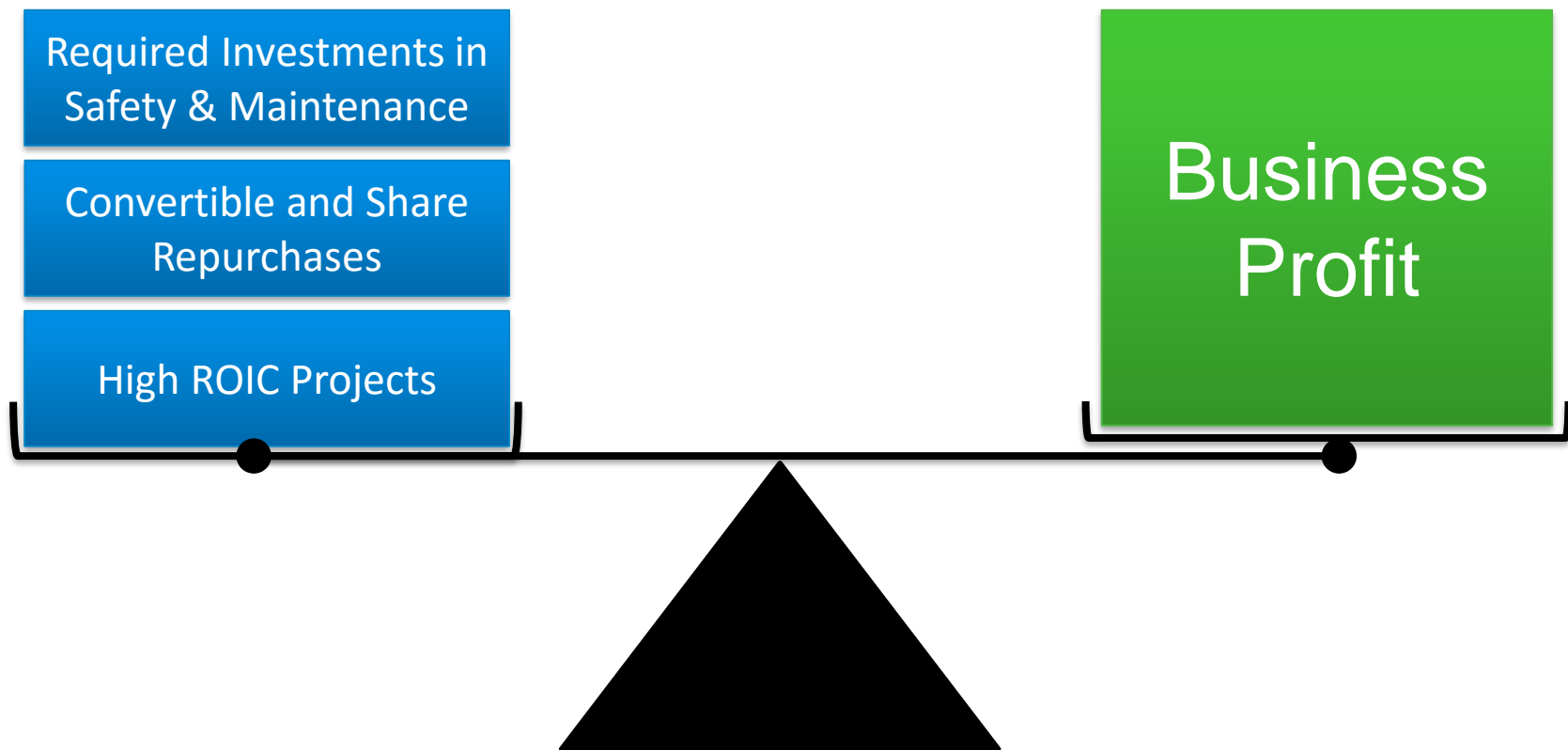
Source: OPIS and Jacobsen

Biodiesel Gross Margin



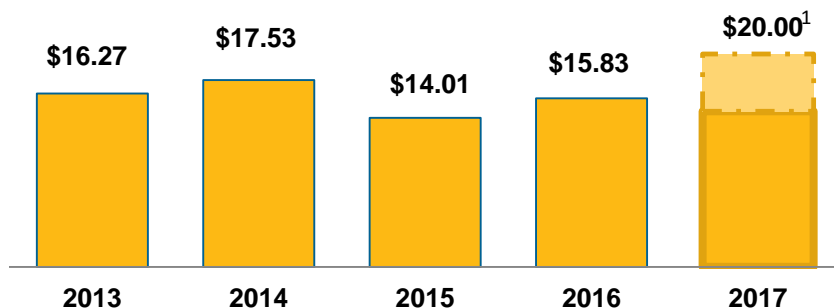
Note: Gross margin doesn't include chemicals or production costs
 Source: OPIS and Jacobsen

Balanced Approach to Capital Allocation

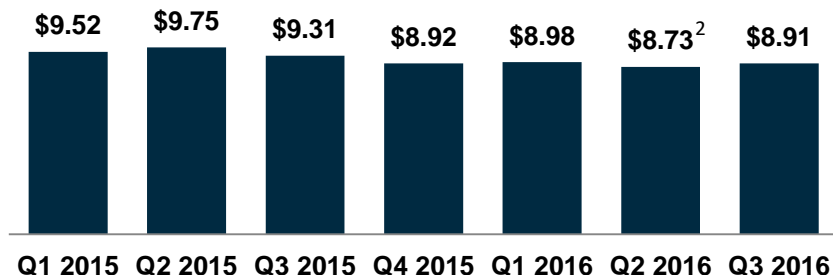


Share and Bond Repurchases

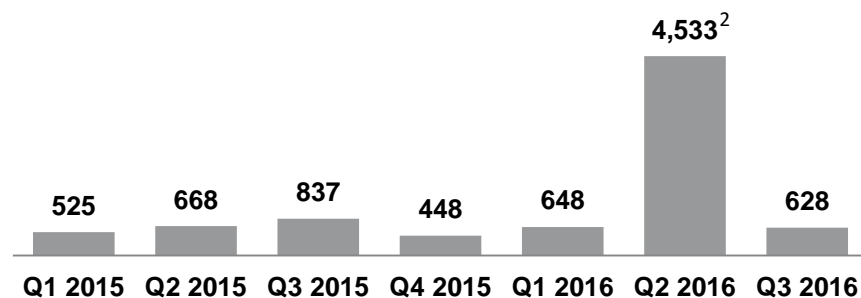
Net Book Value per share – Year end Historical



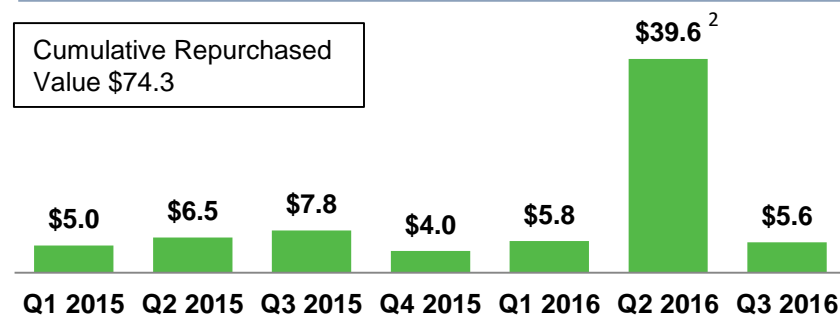
Average Share Repurchase Price



Number of Shares Repurchased (in thousands)



Share Repurchase (\$MM)¹

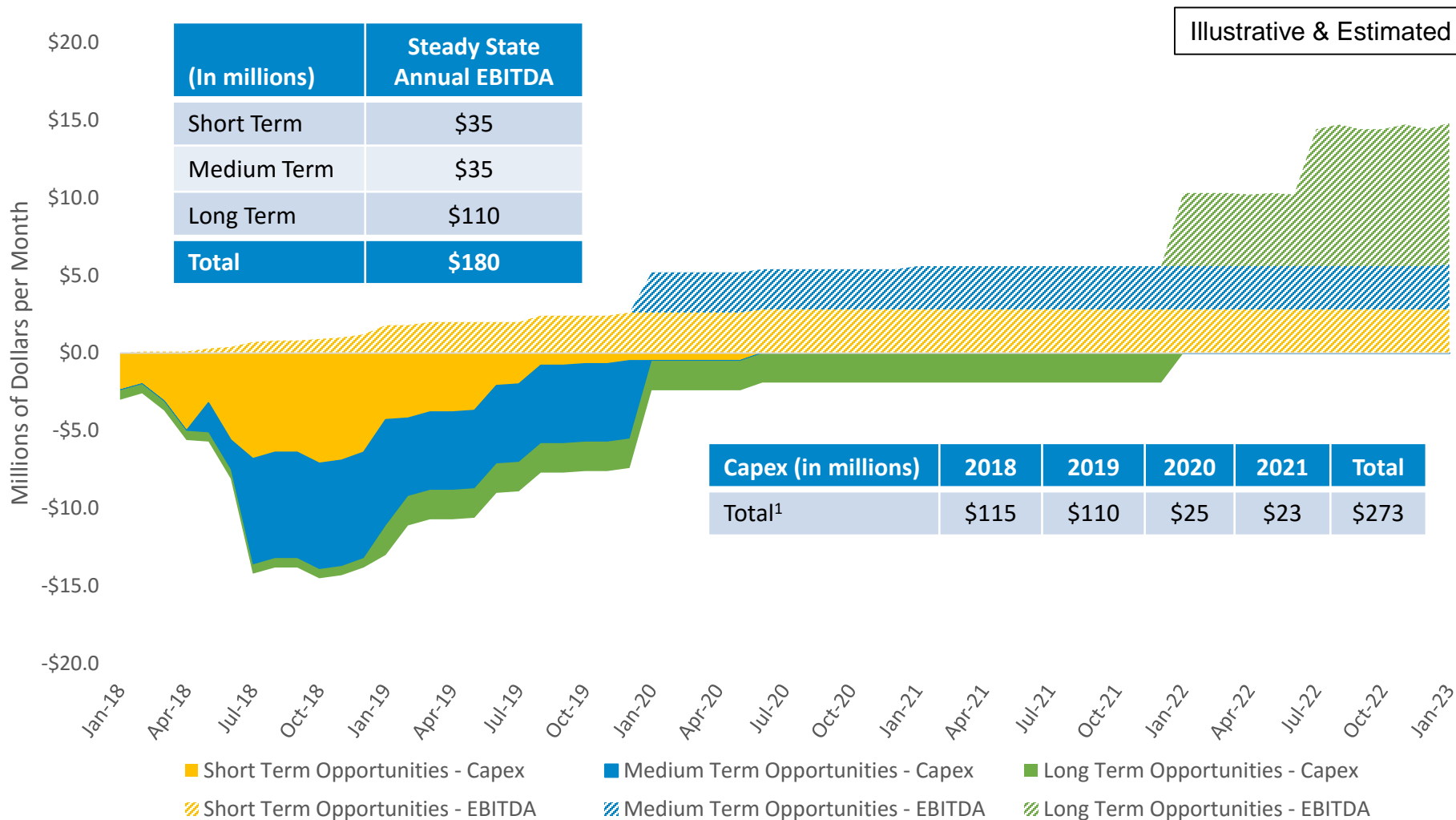


March 2016 Convertible Debt Repurchase ³	Q1'16	Q2'16
Value Repurchased	\$60.9	\$5.6
Discounted Value	95.3%	93.1%

Notes:

1. Net Book Value adjusted 2017 BTC impact
 2. Includes share repurchases from February 2015 and March 2016 Programs
 3. Value of shares or convertible debt repurchase includes fees and commissions
- Source: REG Analysis

Growth Opportunities Considered



Note: 1. Long term opportunities do not include assumed debt financing of approximately \$250MM

Return from Growth Strategies

Illustrative & Estimated

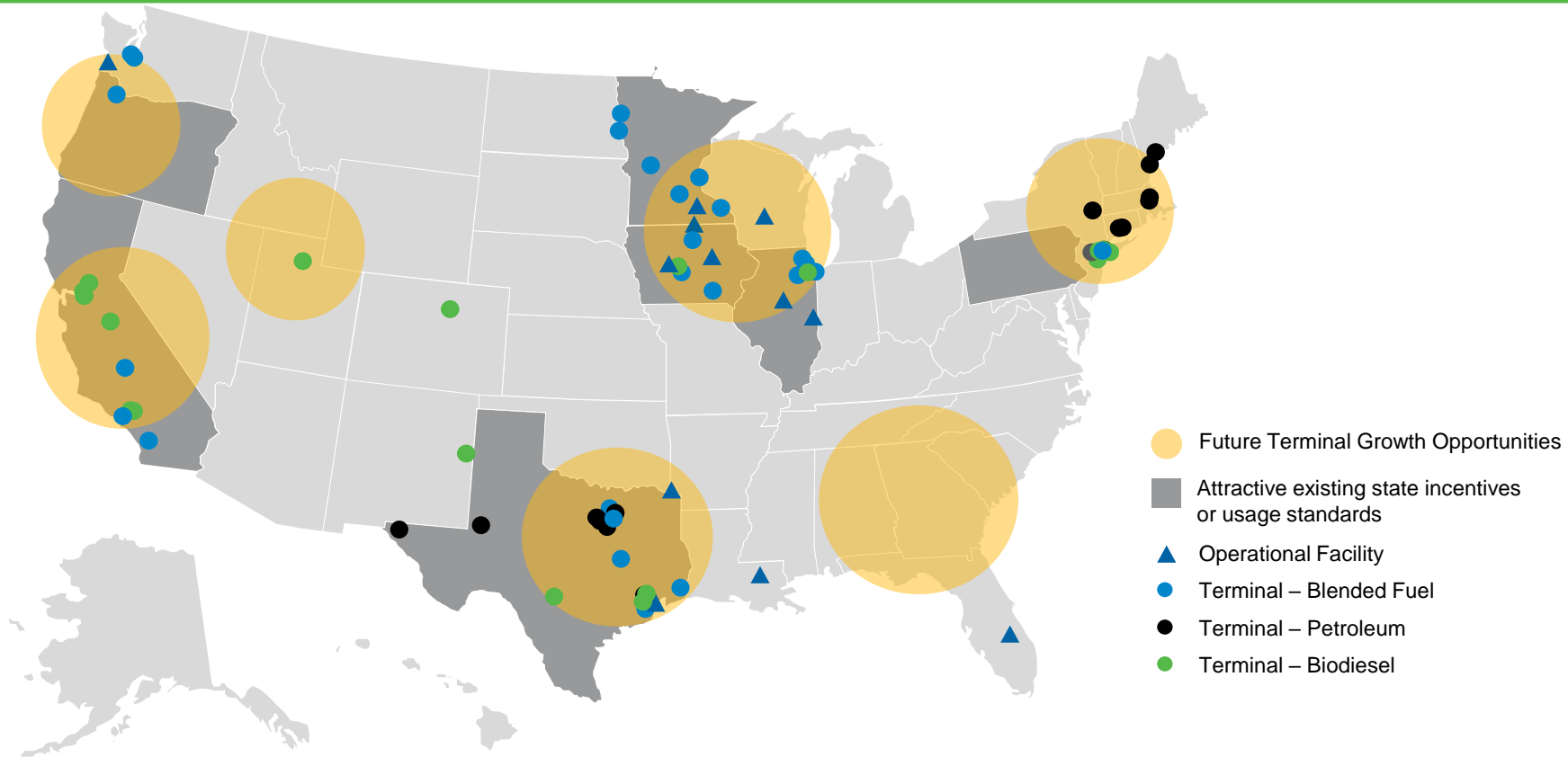
	Capital Projects Under Consideration		
	Biodiesel Plant Improvements Estimate as of March 2018	Geismar Upgrade & Expansion Estimate as of March 2018¹	Rep. RD Facility Estimate as of March 2018
CAPEX (MM)	\$60-\$65	\$100-\$110	\$320-350
Incremental Plant Volume (MMGY)	30-40	35-45	125
Adjusted EBITDA Opportunity² (MM)	\$30-\$35	\$30-\$35	\$105-\$115
ROIC³	TBD	25-35%	25-30%
		Projects Combined	

Notes:

1. Project includes capacity increase, rail expansion, and catalyst upgrade
2. Calculated as a projected adjusted EBITDA range for each project represents estimates for steady-state, post completion production rates
3. ROIC measured by pretax operating income divided by total project capital

Source: REG Analysis

Terminal Expansion Strategy



Future terminal growth based on REG assessment of locations providing optimal profit and throughput

Downstream Outlets of Interest

Oil refineries process crude oil and refine it into products such as petroleum naphtha, gasoline, and diesel fuel



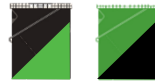
Oil Refining



BBD Refining

Biomass-based diesel plants produce biodiesel, renewable diesel, and various co-products.

Fuel Blending



Terminal Blending

Terminal blenders are businesses who purchase fuel from petroleum refineries and biodiesel plants to be stored, blended, and sold to fuel distributors

Wet hose operators transport fuel and act as the retail mechanism

Transportation



Transportation

Transportation from terminals to fuel retailers

Fuel Retailing Mechanism



Wet Hose

Provide mobile fueling services to fleet customers. Operators typically purchase from a terminal and deliver to the tanks of fleet customers



Fleet-owned Fuel Tank

Selling a blended biodiesel product to a fleet customer who has tank storage on site that it uses to fuel its vehicles



Card-Lock

Unattended, immobile retail fuel pumps that sell fuel to commercial and consumer customers



C-store

Fueling sites that also sell food, drinks and other merchandise to both commercial and non-commercial consumers



Travel Center

Large facilities that provide similar offerings to c-stores with additional amenities tailored for commercial customers

Consumer



Fleet



Fleet



Non-commercial



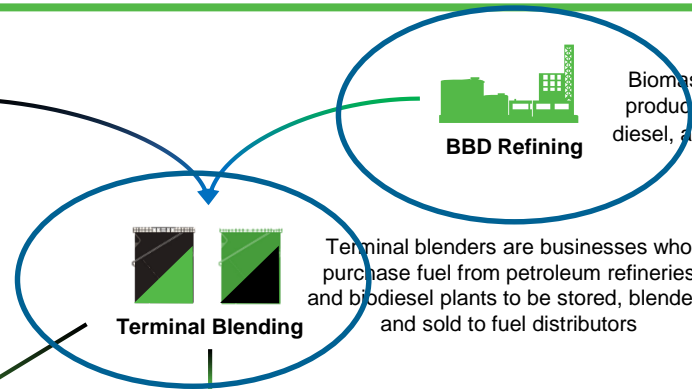
Commercial

Downstream Outlets of Interest

Oil refineries process crude oil and refine it into products such as petroleum naphtha, gasoline, and diesel fuel



Biomass-based diesel plants produce biodiesel, renewable diesel, and various co-products.



Fuel Blending

Transportation

Wet hose operators transport fuel and act as the retail mechanism

Transportation from terminals to fuel retailers



Fuel Retailing Mechanism



Provide mobile fueling services to fleet customers. Operators typically purchase from a terminal and deliver to the tanks of fleet customers



Selling a blended biodiesel product to a fleet customer who has tank storage on site that it uses to fuel its vehicles



Unattended, immobile retail fuel pumps that sell fuel to commercial and consumer customers



Fueling sites that also sell food, drinks and other merchandise to both commercial and non-commercial consumers



Large facilities that provide similar offerings to c-stores with additional amenities tailored for commercial customers

Consumer



Downstream Strategy Success

Terminal Expansion



- 10 added in 2017
- 4 added in Q4
- 46 total terminals

Fleet Customer
Development



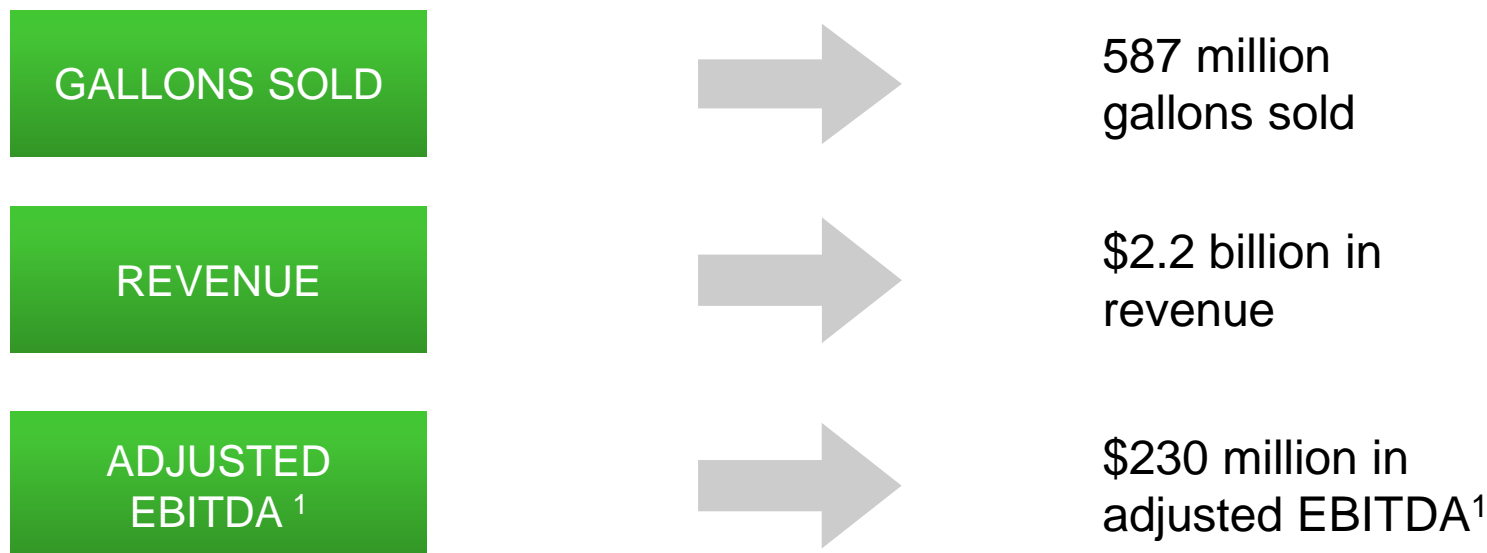
- 8 new customers added in 2017
- Volume in excess of plan

Future terminal growth based on REG assessment
of locations providing optimal profit and throughput



Earnings Performance & Financial Strength

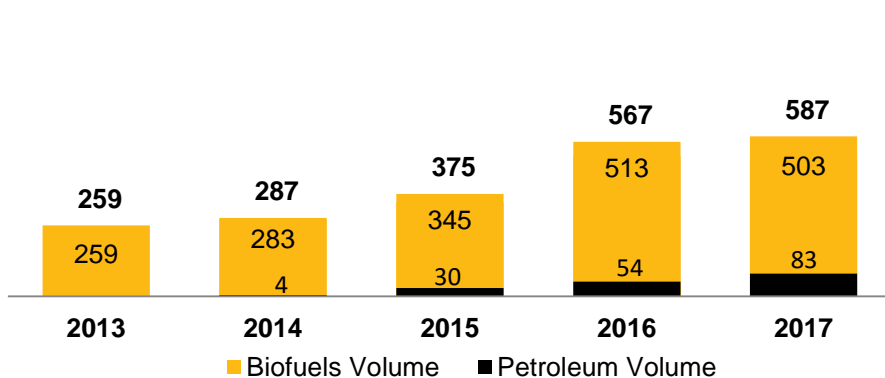
REG Performance in 2017



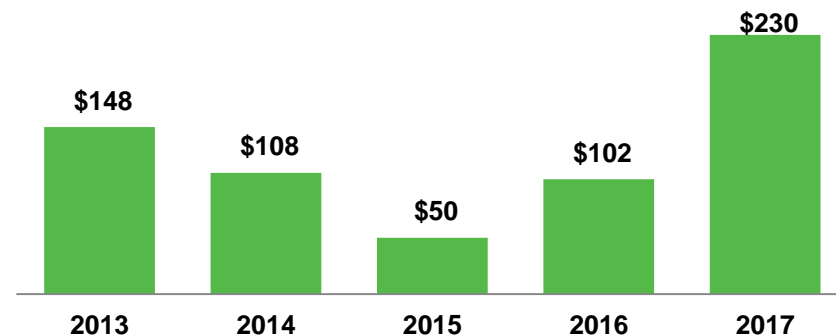
- \$230 million of Adjusted EBITDA¹ including a retroactive reinstatement of the BTC for 2017
- \$205 million net benefit from retroactive reinstatement of the BTC for 2017 with \$11 million of net benefit from retroactive reinstatement allocated to 2018

Historical Annual Financial Performance

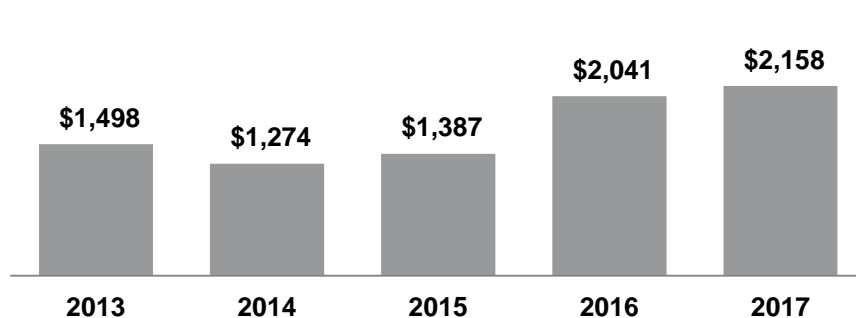
Gallons Sold – Annual Historical (MM gal)



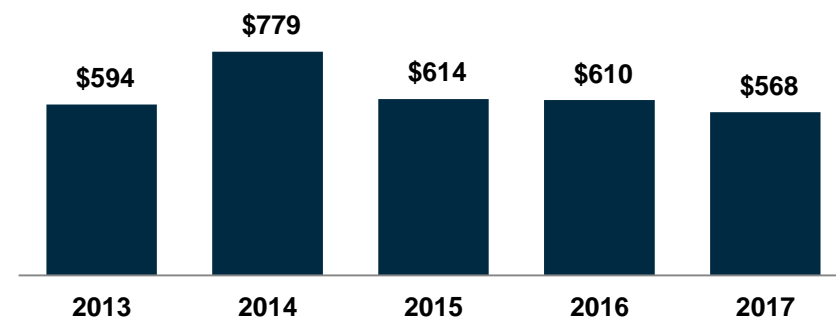
Adjusted EBITDA – Annual Historical (\$MM)¹



Revenue – Annual Historical (\$MM)



Net Book Value – Year end Historical (\$MM)



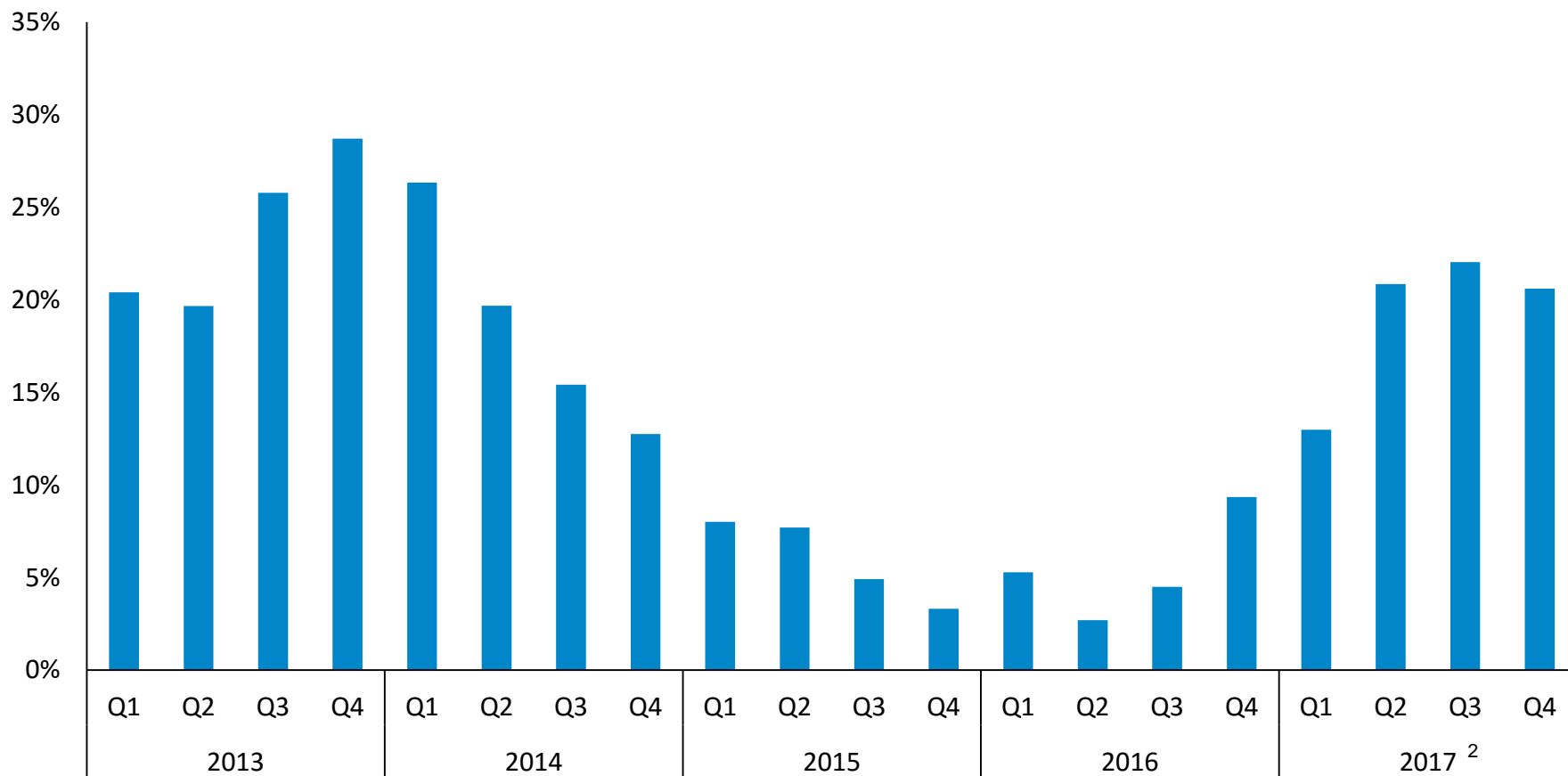
Notes:

1. See Slide 40 for a definition of Adjusted EBITDA and a detailed reconciliation to Net Income in accordance with GAAP

Source: REG Analysis

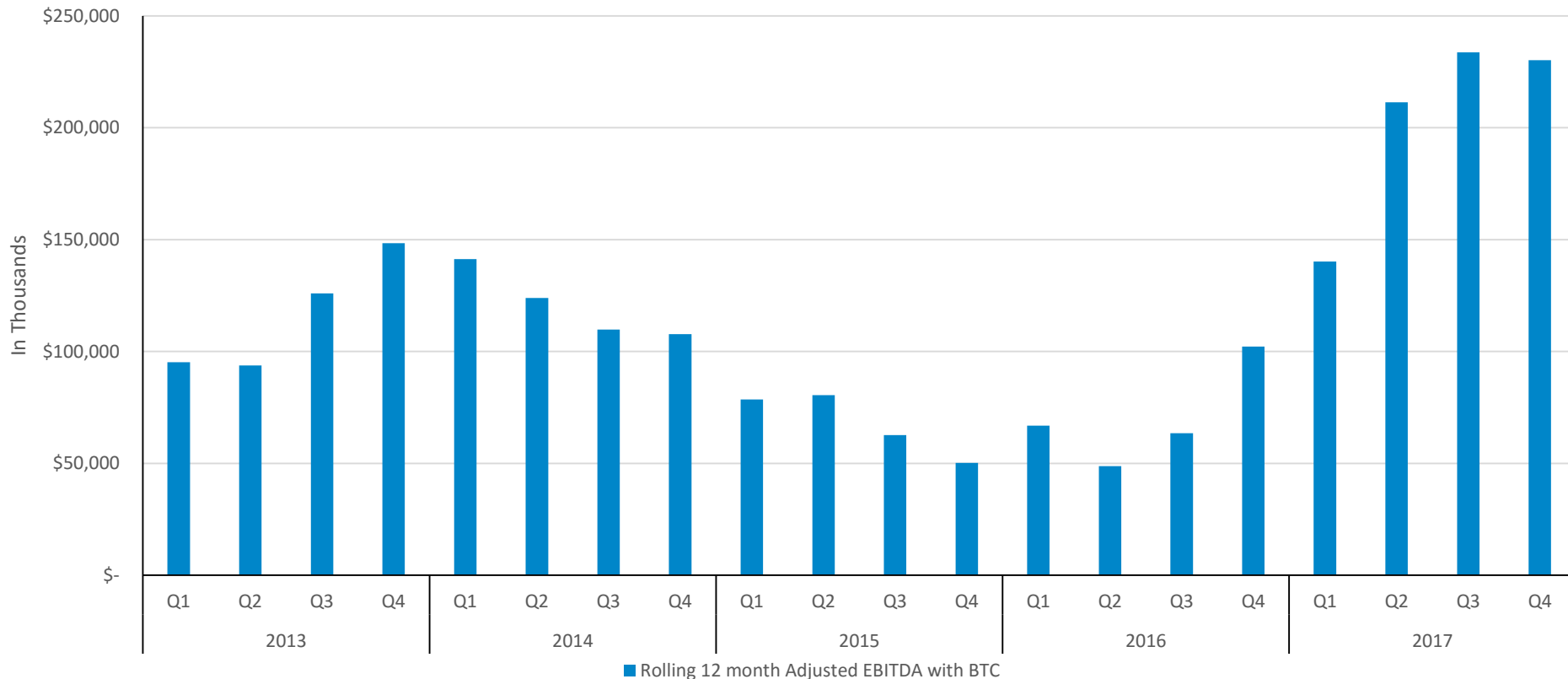
Stabilizing Markets and Improving Asset Performance

Return on Invested Capital



Notes:
 1. Trailing 12 month ROIC (after-tax EBIT/invested capital). Invested capital= Current assets (excludes cash, restricted cash and marketable securities) – Current liabilities + Net fixed asset + Goodwill + Intangible + Other assets excluding investments – Long term liabilities
 2. 2017 trailing 12 month ROIC includes retroactive BTC net benefit of \$205 million

Trailing 12 Month Adjusted EBITDA¹



Notes:

- 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.
- On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that will be recognized in our GAAP financial statements for the quarter ending March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarter.



Strong Financial Position

(\$ in millions)	12/31/2016	12/31/2017	2017 Adjusted for BTC Impact
Cash & Marketable Securities	\$116.2	\$77.6	\$282.5
Net Working Capital	\$229.3	\$150.8	\$355.7
Total Assets	\$1,136.6	\$1,005.6	\$1,210.5
Term Debt ¹	\$217.9	\$228.6	\$228.6
Net Book Value ²	\$610.2	\$567.6	\$772.5

Common Shares (millions)	As of 12/31/17 ³
Common Outstanding ⁴	38.8
RSU's	0.9
PRSU's	0.4
	<u>40.1</u>

Notes:

1. Term debt before netting of the debt issuance costs of \$6.6 million, \$6.3 million, \$4.1 million and \$5.2 million at December 31, 2017, 2016, 2015 and 2014 respectively.
2. Decline in net book value primarily due to nonrecurring, non-cash write-off of goodwill
3. Stock appreciation rights outstanding as of 12/31/2017 1.7 million. SAR's are settled as equity or cash at the discretion of the board.
4. Insider ownership of outstanding common shares is 1.84%

Source: REG Analysis

Favorable Tax Position

- Estimated NOL net tax value as of 12/31/2017: \$196MM¹
- NOL optimization over time
- Certain situations may limit future utilization of NOLs²

Low effective tax rate for the foreseeable future

Notes:

1. NOL value reflects the change in the corporate income tax rate from 35% to 21%, enacted on December 22, 2017 by HR 1, also known as the Tax Cuts and Jobs Act.
2. Section 382 of the Internal Revenue Code generally limits the amount of net operating loss (NOL) carryforwards available to offset future taxable income when a corporation has undergone a greater than 50% change in ownership over a rolling three (3) year period

Source: REG Analysis

Experienced Management Team



Randy Howard
President & Chief Executive Officer



Natalie Merrill
Vice President, Chief of Staff



Chad Stone
Chief Financial Officer



Raymond Richie
Managing Director, European Operations



Brad Albin
Vice President, Manufacturing



Doug Lenhart
Vice President, Procurement & Logistics,
North America



Eric Bowen
Vice President, Corporate Business
Development & Legal Affairs



Chad Baker
Controller, Chief Accounting Officer



Gary Haer
Vice President, Sales & Marketing



Todd Robinson
Treasurer

Stock Information

Symbol	REGI
Exchange	NASDAQ
50 Day Avg Daily Volume	(378,558 as of 3/9/18 per NASDAQ)
Market Cap (3/9/18)	\$431.9 million, \$11.20 per share
Analyst Coverage	Canaccord Genuity: Chip Moore Piper Jaffray: Brett Wong Roth Capital Partners: Craig Irwin

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	1Q-2017	2Q-2017	3Q-2017	4Q-2017	Year ended 12/31/17	1Q-2016	2Q-2016	3Q-2016	4Q-2016	Year ended 12/31/16
Net income (loss) attributable to the Company	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)	\$ (6,918)	\$ 7,606	\$ 23,442	\$ 20,197	\$ 44,327
Gain on involuntary conversion	-	-	(942)	(4,387)	(5,329)	(3,543)	(997)	(3,470)	(1,884)	(9,894)
Change in fair value of convertible debt conversion liability	172	32,546	(8,560)	(5,325)	18,833	-	(13,432)	(3,013)	3,400	(13,045)
Change in fair value of contingent considerations	589	(24)	1,433	486	2,484	(15)	3,571	1,124	3,224	7,904
Loss on the Geismar lease termination	-	3,967	-	-	3,967	-	-	-	-	-
Other (income) expense, net	320	(32)	(12)	742	1,018	88	(2,306)	314	(854)	(2,758)
Impairment of assets	-	1,341	-	48,532	49,873	-	-	-	17,893	17,893
Straight-line lease expense	(32)	(85)	(85)	(35)	(237)	(94)	(80)	(73)	(38)	(285)
Executive severance payment	-	-	2,420	991	3,411	-	-	-	-	-
Non-cash stock compensation	1,308	1,688	2,023	1,890	6,909	1,076	858	2,133	1,829	5,896
Biodiesel tax credit ¹	36,728	59,365	56,505	52,338	204,936	-	-	-	-	-
Adjusted net income (loss) attributable to the Company	\$ 23,171	\$ 63,957	\$ 41,409	\$ 78,249	\$ 206,786	\$ (9,406)	\$ (4,780)	\$ 20,457	\$ 43,767	\$ 50,038
Net income (loss) per share attributable to common stockholders										
Diluted	\$ (0.41)	\$ (0.90)	\$ (0.29)	\$ (0.44)	\$ (2.04)	\$ (0.14)	\$ 0.18	\$ 0.59	\$ 0.51	\$ 1.06
Adjusted net income (loss) per share attributable to common stockholders										
Diluted	\$ 0.59	\$ 1.61	\$ 1.04	\$ 1.97	\$ 5.21	\$ (0.21)	\$ (0.11)	\$ 0.52	\$ 1.00	\$ 1.20

Note: On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that will be recognized in our GAAP financial statements for the quarter ending March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarter.

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2017	2Q-2017	3Q-2017	4Q-2017	2017	1Q-2016	2Q-2016	3Q-2016	4Q-2016	2016
Net income (loss):	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)	\$ (6,888)	\$ 7,714	\$ 23,505	\$ 20,382	\$ 44,713
Adjustments:										
Interest expense	4,536	4,479	4,725	5,015	18,755	3,311	3,738	4,487	4,451	15,987
Income tax expense (benefit)	1,075	1,960	(115)	(33,410)	(30,490)	728	1,296	(1,203)	3,447	4,268
Depreciation	8,423	8,523	8,639	8,698	34,283	7,674	7,824	7,949	8,378	31,825
Amortization	127	149	307	305	888	(140)	(134)	(129)	46	(357)
EBITDA	\$ (1,753)	\$ (19,698)	\$ 2,183	\$ (36,375)	\$ (55,643)	\$ 4,685	\$ 20,438	\$ 34,609	\$ 36,704	\$96,436
Gain on involuntary conversion	-	-	(942)	(4,387)	(5,329)	(3,543)	(997)	(3,470)	(1,884)	(9,894)
Change in fair value of convertible debt conversion liability	172	32,546	(8,560)	(5,325)	(18,833)	-	(13,432)	(3,013)	3,400	(13,045)
Change in fair value of contingent liability	589	(24)	1,433	486	2,484	(15)	3,571	1,124	3,224	7,904
Other (income) expense, net	320	(32)	(12)	742	1,018	88	(2,306)	314	(854)	(2,758)
Impairment of assets ¹	-	1,341	-	48,532	49,873	-	-	-	17,893	17,893
Loss on the Geismar lease termination	-	3,967	-	-	3,967	-	-	-	-	-
Straight-line lease expense	(32)	(85)	(85)	(35)	(237)	(94)	(80)	(73)	(38)	(285)
Executive Severance	-	-	2,420	991	3,411	-	-	-	-	-
Non-cash stock compensation	1,308	1,688	2,023	1,890	6,909	1,076	858	2,133	1,829	5,896
Biodiesel tax credit ²	36,728	59,365	56,505	52,338	204,936	-	-	-	-	-
Adjusted EBITDA	\$ 37,332	\$ 79,068	\$ 54,965	\$ 58,857	\$ 230,222	\$ 2,197	\$ 8,052	\$ 31,624	\$ 60,274	\$ 102,147

Total balance may not foot due to rounding.

Notes:

1. Represents the impairment charge to write down the carrying value of certain assets, mostly attributed to the Company's New Orleans and Emporia facilities for the years ended December 31, 2017 and 2016, respectively, to remaining salvage values.
2. On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that will be recognized in our GAAP financial statements for the quarter ending March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarter.