



Forging Success

2018 Annual Shareholders Meeting



Agenda

Bill Schueller

Welcome

Phase 2

Introduction of Directors/Officers/Staff

Phase 3

Vote on Election of Directors

Bruce Klostermann

Investor Shares Evaluation



Agenda Continued

Tom Brooks

Management Results

Market & Industry

Tom Brooks, Bruce Klostermann, Craig Breitbach

Q & A

Questions from the floor verbal or written

WRAP UP

Report of Voting Results



Directors

William G. Schueller, Chairman
Bruce Klostermann, President
Joyce Jarding, Secretary
George Davis, CFO, Treasurer
Craig J. Breitbach
Jack Friedman
Denny Mauser
David P. O'Brien
Warren Bush

Farley
Dubuque
Farley
Dubuque
Farley
Dyersville
Early
Epworth
Wall Lake



STAFF

Tom Brooks

General Manager

Chris Rausch

Quality Manager

Troy Gibbs

Operations Manager

Mary Jo Rooney

**Controller &
Director of Elections**



WDB Associate Recognition

Renee Fendell - 5 years



Voting for 3 Positions on the Board

The proposal is for the election of the following nominees to serve on the Board of Directors of the Company for the term provided in the Proxy Statement:

Bill Schueller - Currently serves as a Director

Dave O'Brien - Currently serves as a Director

Warren Bush - Currently serves as a Director



Questions & Answers Concerning the Proposal



Shareholder Value

25 Shares (what you received with the \$25,000 initial value per share \$ 1,000) estimated w 2018 \$350 distribution earlier this year. WDB Member Value Received Per Unit / Since Inception

Total Distributions \$ 650

Small Producers Tax Credit \$ 521

Iowa Investment Tax Credit (5 yrs.) \$ 50

TOTAL BENEFIT RECEIVED: \$ 1,221

Also Tax loss benefits passed through: \$ 262

based on (25% Bracket or 40% Bracket) \$ 419

TOTAL BENEFIT RECEIVED / UNIT: \$ 1,491 or \$ 1,648



Management Results



Production Results

2015 thru 2018



Financial Results

2015 thru 2018

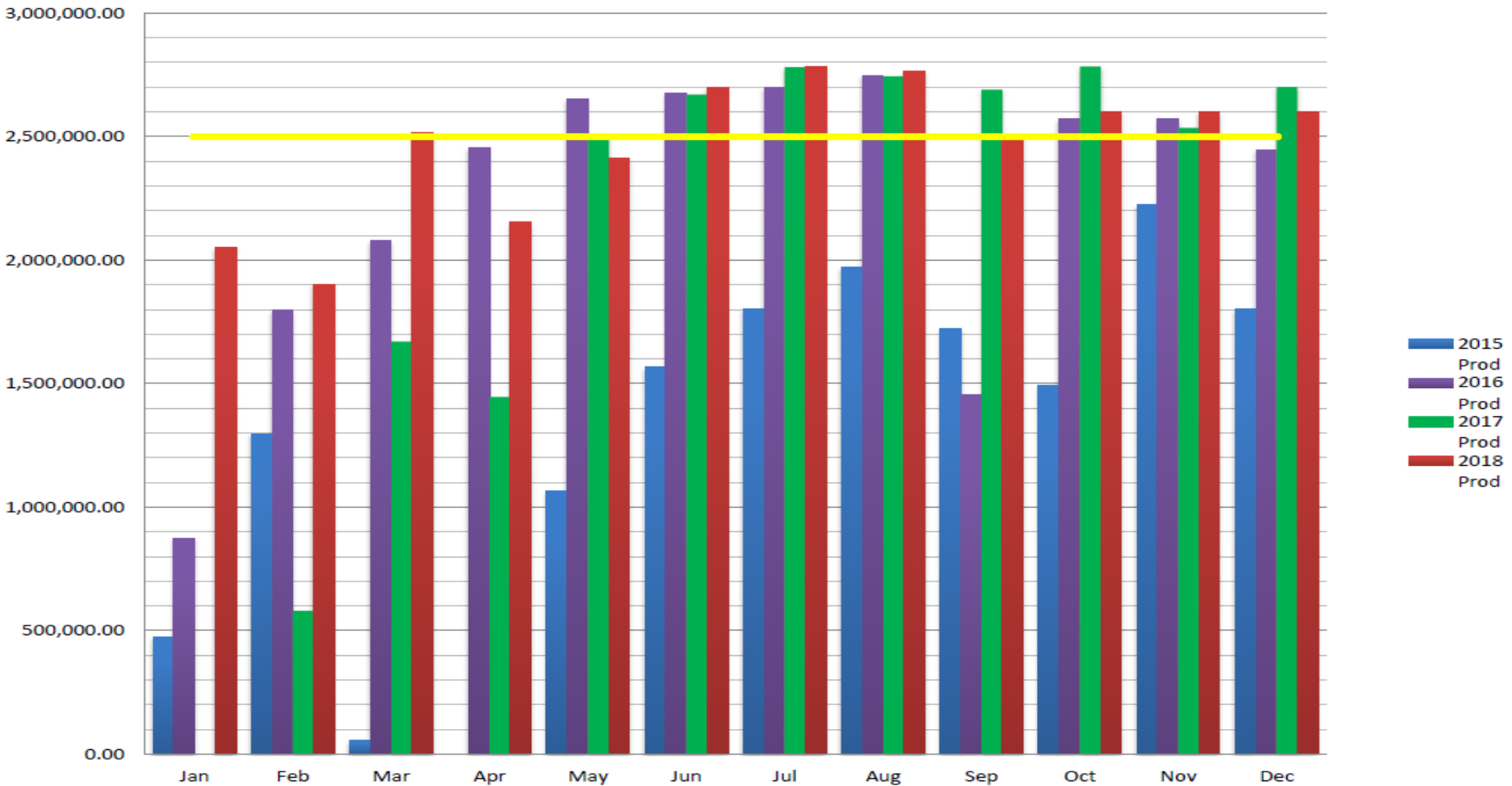


Market Influencers

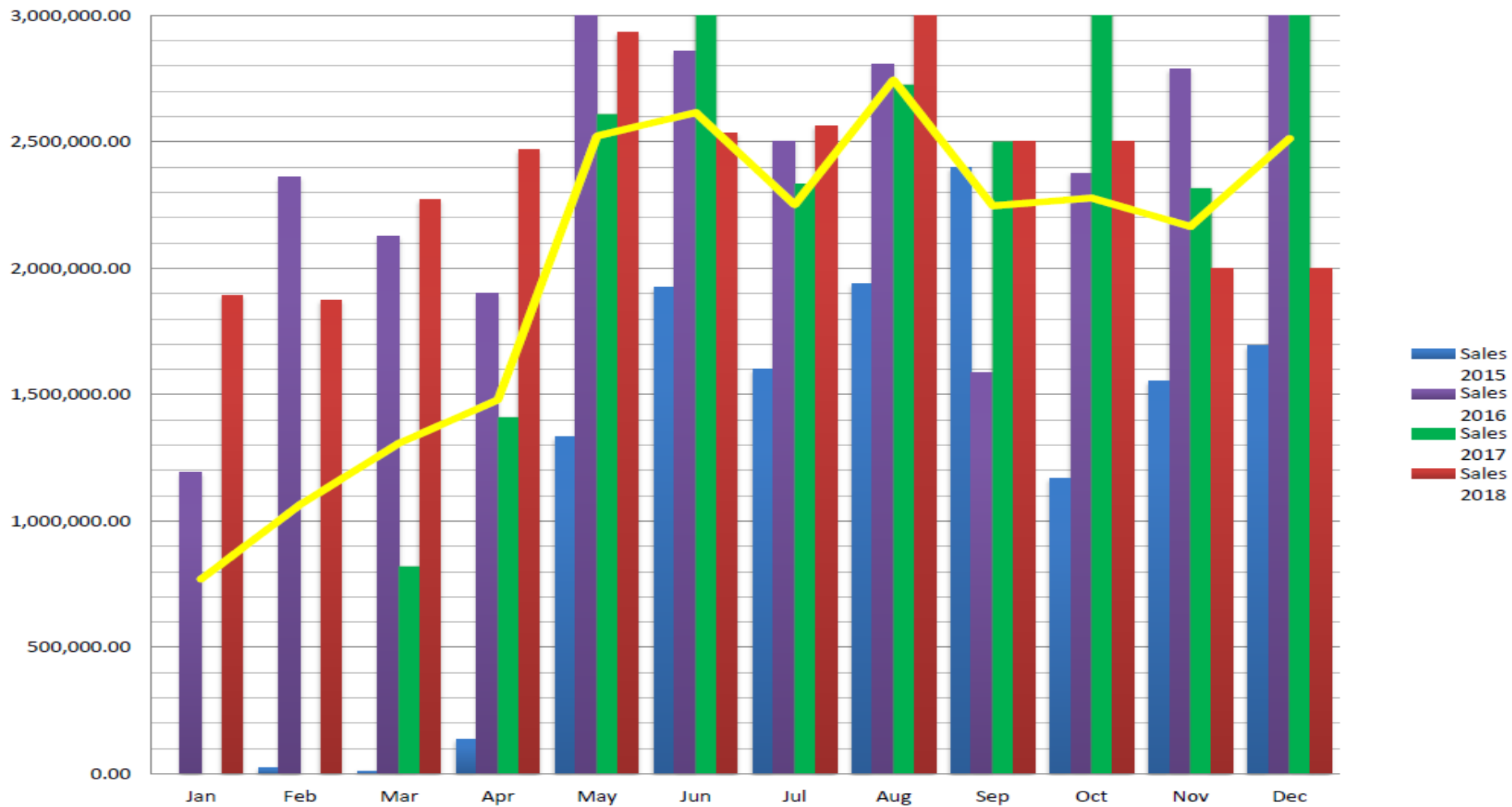
-- Feedstock Purchases

-- Biodiesel Sales

Production Comparison 2015 - 2018



Sales Comparison 2015 - 2018



Financials Thru August

	2016	2017	2018
Revenues	\$ 56,206,337	\$ 39,875,991	\$ 64,027,760
EBITDA	\$ 3,098,893	\$ 2,129,857	\$ 2,855,770
Net Income	\$ 1,653,476	\$ 643,958	\$ 1,382,807
Net Income Per Share	\$ 55.57	\$ 21.64	\$ 46.47



Financials Thru Year END

	2016 Includes EPA \$	2017	2018 Doesn't Include BTC
Revenues	\$ 86,758,141	\$ 86,265,936	\$ 64,027,760
EBITDA	\$ 672,375	\$ 15,315,737	\$ 2,855,770
Net Income	***(\$ 1,506,966)	\$ 13,072,774	\$ 1,382,807
Net Income Per Share	\$ (50.65)	\$ 439.36	\$ 46.47



Financials Thru Year End With Credit

	2016	2017	2018 (estimate)
Revenues	\$ 86,758,141	\$ 86,265,936	\$ 106,985,611
EBITDA	\$ 672,375	\$ 15,315,737	\$19,009,904
Net Income	***(\$ 1,506,966)	\$ 13,072,774	\$ 16,800,458
Net Income Per Share	\$ (50.65)	\$ 439.36	\$ 564.64



Feedstock Supply/Demand

U.S. Soybean Oil Supply/Demand (USDA)

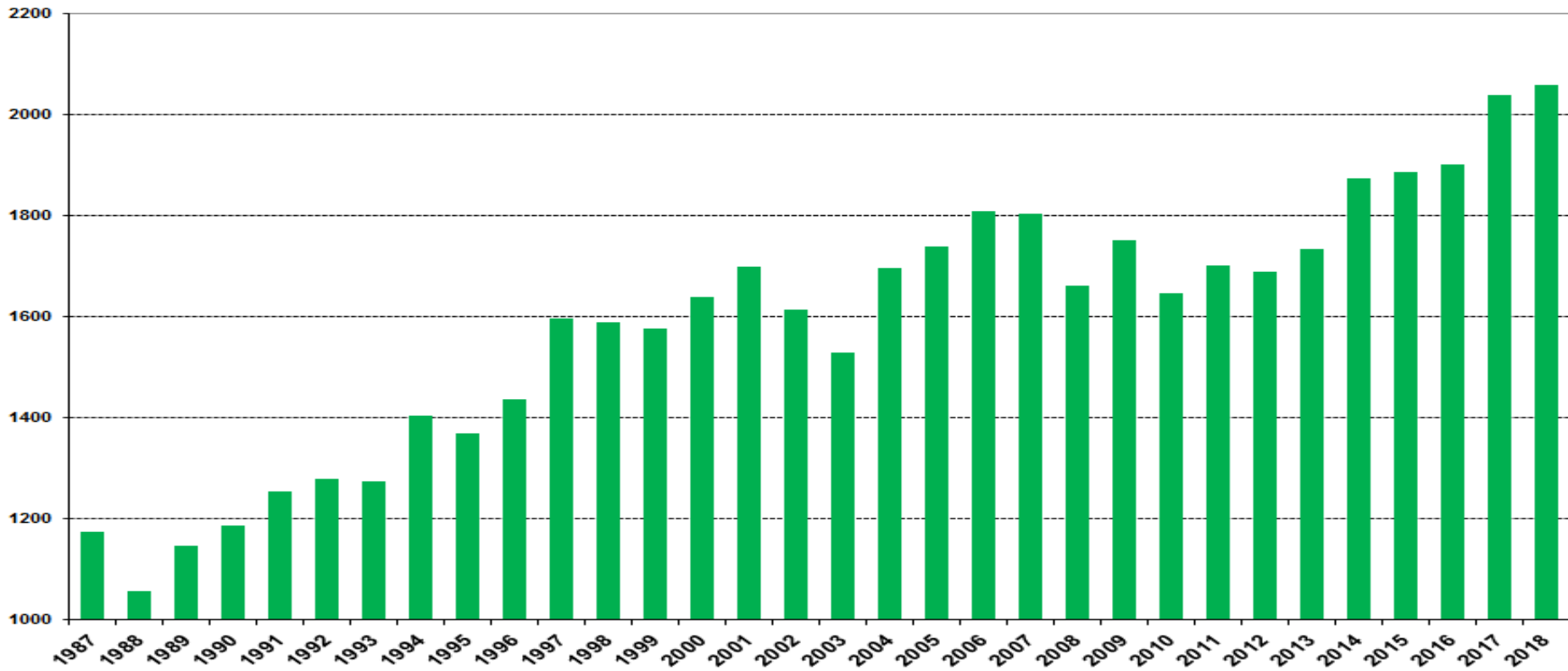
	<u>09/10</u>	<u>10/11</u>	<u>11/12</u>	<u>12/13</u>	<u>13/14</u>	<u>14/15</u>	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>
Crush	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,070
Beginning Stock	2,861	3,406	2,425	2,540	1,655	1,165	1,855	1,687	1,711	2,156
Production	19,615	18,888	19,740	19,820	20,130	21,399	21,950	22,123	23,645	23,910
Imports	<u>103</u>	<u>159</u>	<u>149</u>	<u>196</u>	<u>165</u>	<u>264</u>	<u>287</u>	<u>319</u>	<u>350</u>	<u>300</u>
Total Supply	22,578	22,453	22,314	22,555	21,950	22,828	24,092	24,129	25,706	26,366
Domestic Disappearance	15,814	16,795	18,310	18,687	18,908	18,959	20,162	19,862	21,100	22,000
Biodiesel	1,680	2,250	4,870	4,689	5,010	5,037	5,670	6,200	7,000	7,800
Food, Feed & other Industrial	14,134	14,545	13,440	13,998	13,898	13,922	14,492	13,662	14,100	14,200
Exports	<u>3359</u>	<u>3233</u>	<u>1464</u>	<u>2164</u>	<u>1877</u>	<u>2014</u>	<u>2243</u>	<u>2,556</u>	<u>2,450</u>	<u>2,200</u>
Use, Total	19,173	20,028	19,774	20,851	20,785	20,973	22,405	22,418	23,550	24,200
Ending Stocks	3,406	2,425	2,540	1,705	1,165	1,855	1,687	1,711	2,156	2,166
Carryout/Use ratio	18%	12%	13%	8%	6%	9%	8%	8%	9%	9%
Avg Price	\$0.3571	\$0.5554	\$0.5190	\$0.4713	\$0.3823	\$0.3160	\$0.2986	\$0.3248	\$0.3000	\$0.3000

Soybean Crush

Soybean Crush

United States

■ Crush (Million BU)

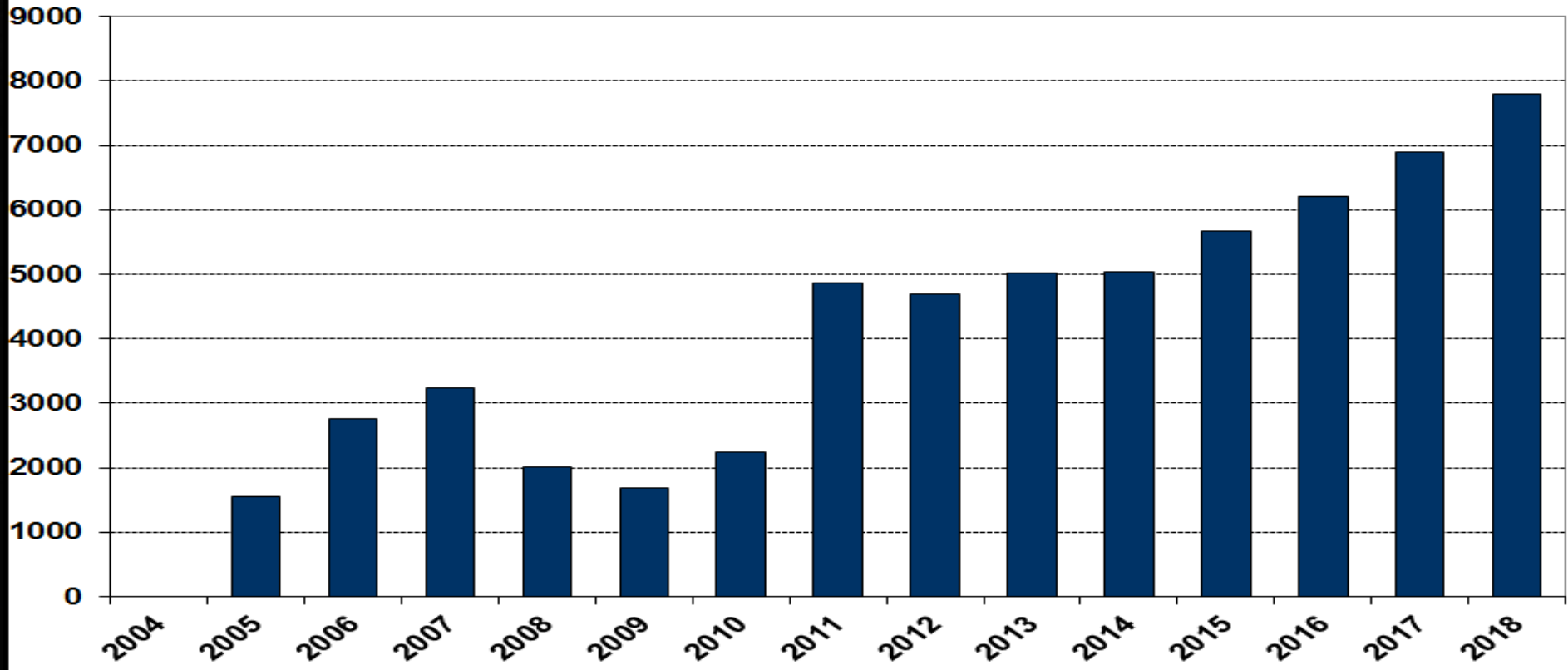


Soybean Oil Consumption for Biodiesel

Soybean Oil

United States

■ Biodiesel. Consum (Million lbs)

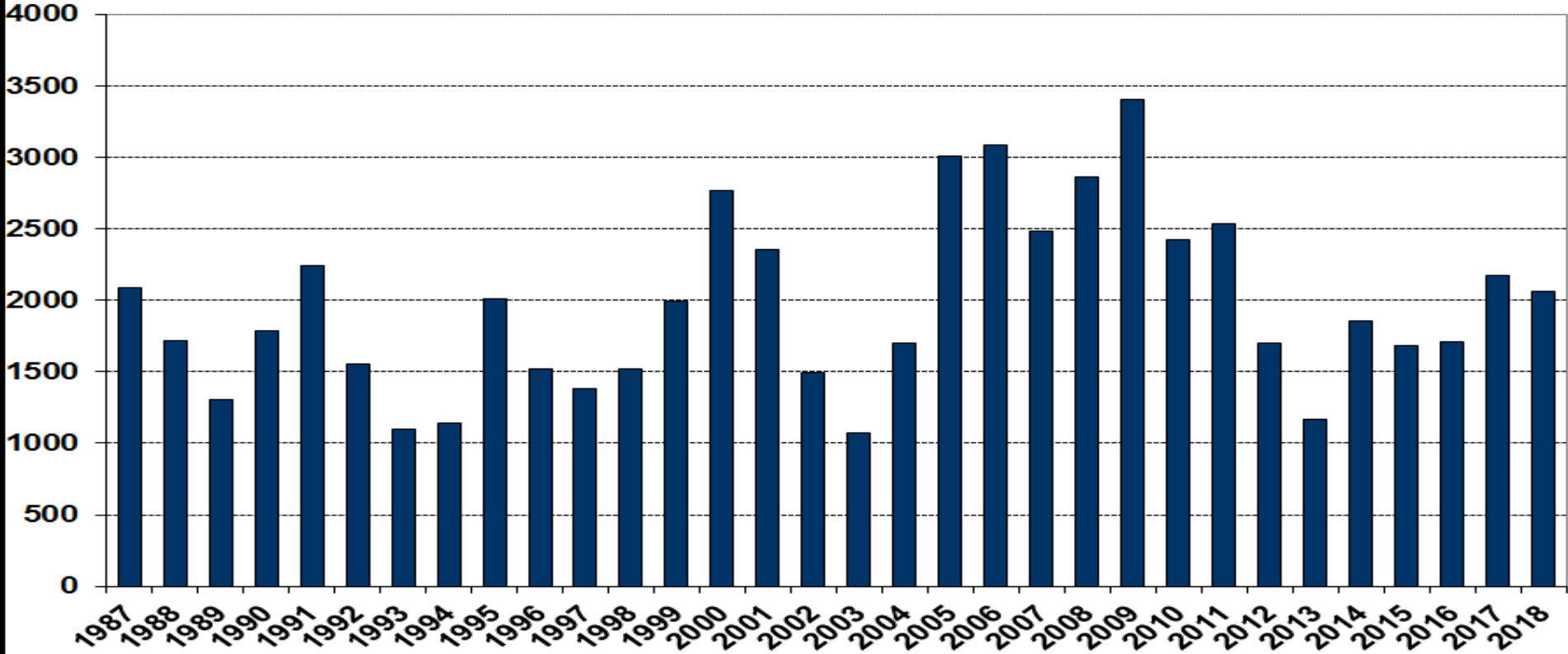


Soybean Oil Supply/Demand

Soybean Oil

United States

■ Ending Stocks (Million lbs)



FAME Feedstocks Produced

Production (million pounds)	2012	2013	2014	2015	2016	2017
Tallow	5,751	5,708	5,382	5,260	5,643	5,721
Inedible tallow	3,623	3,596	3,391	3,313	3,500	3,668
Technical Tallow	1,208	1,199	1,131	1,105	1,240	1,150
Edible tallow	920	913	861	841	903	903
Yellow grease/used cooking oil	1,953	1,976	2,057	2,042	2,020	2,013
White Grease	1,587	1,583	1,559	1,673	1,736	1,655
Choice White grease	1,255	1,251	1,233	1,322	1,368	1,306
Lard	332	332	327	350	369	349
Poultry fat	2,260	2,293	2,329	2,400	2,454	2,415
Other greases	769	764	736	753	741	814
Subtotal	12,320	12,325	12,064	12,128	12,594	12,617
Imports						
Tallow	138	131	138	141	174	220
White Grease	39	48	46	76	64	60
Lard	14	14	16	14	10	13
Choice White Grease	25	34	30	62	53	47
Yellow Grease/Used Cooking Oil	35	46	38	49	51	85
Poultry Fat	1	1	1	1	1	4
Sub-Total Fats and Greases	214	225	223	268	289	369

FAME Feedstocks Consumed

Consumption (million pounds)	2012	2013	2014	2015	2,016	2017
(Feed, food, fatty acid, carryover, other)	7,801	7,765	7,661	7,634	8,028	7,920
Tallow	4,265	4,388	4,188	4,071	4,595	4,665
Poultry Fat	2,053	2,100	2,114	2,169	2,203	2,207
White grease	1,161	1,099	1,086	1,115	1,179	1,083
Yellow grease/used cooking oil	322	178	273	279	51	*-35.2736
(Methyl ester) Biodiesel	1,976	2,462	2,319	2,648	2,519	2,628
Animal Fat	1,017	1,104	1,033	1,271	1,130	1,157
White grease	408	466	471	589	578	591
Tallow	385	452	355	430	332	389
Poultry fat	176	161	176	197	220	177
Other	48	25	31	55	n/a	n/a
Recycleld Oils	959	1,358	1,286	1,377	1,389	1,471
Yellow grease/used cooking oil	670	1,048	1,088	1,255	1,389	1,482
Other	289	310	198	122	n/a	n/a
(Total Domestic Consumption)	9,777	10,227	9,980	10,282	10,547	10,548

EIA Biodiesel Production

(million pounds)

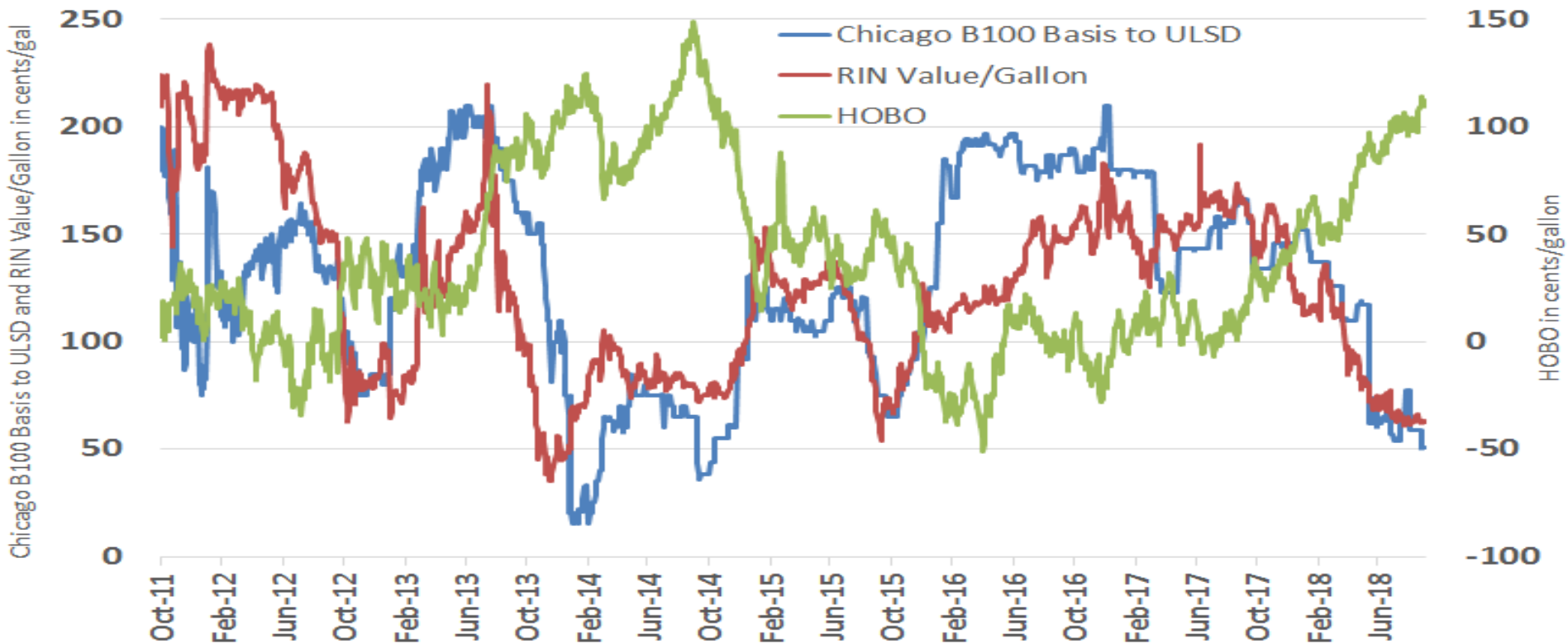
	Canola	Corn Oil	Palm Oil	Soyoil	Other Oils	Poultry Tallow	White Grease	Other	Recycled oils		Total Consumption	
									Yellow Grease	R other		
2010	248	112	0	1,141	0	99	170	333	41	244	41	2,610
2011	847	305	0	4,126	0	240	429	533	87	471	196	7,353
2012	787	571	0	4,023	0	176	382	409	49	672	290	7,368
2013	646	1,066	442	5,508	6	161	465	466	17	1,048	310	10,321
2014	1,048	977	0	4,870	42	176	356	471	31	1,088	148	9,652
2015	745	1,057	0	4,910	3	196	429	590	55	1,256	122	9,644
2016	1,130	1,306	0	6,096	4	219	331	578	69	1,390	32	11,924
2017	1,453	1,579	0	6,230	0	159	345	589	43	1,470	21	12,130

(million gallons using 7.6 pounds/gallon conversion)

	Canola	Corn Oil	Palm Oil	Soyoil	Other Oils	Poultry Tallow	White Grease	Other	Recycled oils		Total Production	
									Yellow Grease	R other		
2010	33	15	0	150	0	13	22	44	5	32	5	343
2011	111	40	0	543	0	32	56	70	11	62	26	967
2012	104	75	0	529	0	23	50	54	6	88	38	969
2013	85	140	58	725	1	21	61	61	2	138	41	1,358
2014	138	129	0	641	6	23	47	62	4	143	19	1,270
2015	98	139	0	646	0	26	56	78	7	165	16	1,269
2016	149	172	0	802	1	29	44	76	9	183	4	1,569
2017	191	208	0	820	0	21	45	78	6	193	3	1,596

Historical RINs, B 100 & HOBO

RINs, B100 Basis and The HOBO



Biodiesel, Renewable Diesel and Co-Processing

Biodiesel: A fuel comprised of mono-alkyl esters of long chain fatty acids derived from vegetable oils or animal fats that meet the fuel specification requirements of ASTM D6751. Produced in free-standing facilities.

Renewable Diesel: liquid fuel produced from biomass that meets the fuel specification requirements of ASTM D975 (petroleum diesel fuel) or ASTM D396 (home heating oil).

Co-Processed Renewable Diesel: Renewable diesel that is produced when an oil company adds small amounts of vegetable oils, animal fats and used restaurant grease (yellow grease). Scheduled to be produced in existing oil refineries.

**National Biodiesel Board*



Questions & Answers



Election Results

	Bill Schueller		Warren Bush		Dave O'Brien	
	Votes	Percentage	Votes	Percentage	Votes	Percentage
For	15,378	98.53	11,583	74.21	15,053	96.44
Against	50	0.32	2,925	18.74	50	0.32
Abstain	155	0.99	1,100	7.05	505	3.24
	15,608		15,608		15,608	
votes returned		52.24%				