

SEPTEMBER 15, 2008

THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

**THE FOLLOWING REPORT IS EXCERPTED FROM
THE WALL STREET TRANSCRIPT**

COMPANY INTERVIEW

ALEX EDWARDS III

Renew Energy Resources, Inc.

NOTICE

The Wall Street Transcript does not in any way endorse or guarantee the accuracy or reliability of any of the information, statements or opinions expressed in the reports or comments of other firms or individuals. We take due care to report or transcribe accurately what has been written or said by others but because of the possibility of human or mechanical error, we cannot assume any liability for the correctness of the transcription. We point out further that, of course, all opinions expressed are subject to change without notice. Neither the information or any opinion which may be expressed constitutes a solicitation for the purchase or sale of any securities referred to herein. For further information, contact the individual or investment organization concerned.

CHIEF EXECUTIVE OFFICER FORUMS/INTERVIEWS

Important Note: Wall Street Transcript forums and interviews with Chief Executive Officers are published verbatim as editorial content and include "forward-looking statements" (as such term is defined in the United States Private Securities Litigation Reform Act of 1995). These "forward-looking statements" may be subject to and be made pursuant to the "safe-harbor" provisions of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Since these statements are based on factors that

involve risks and uncertainties, actual results may differ materially from those expressed or implied by such "forward-looking statements". Such factors are often included in the company's filings of reports with the United States Securities and Exchange Commission, including Forms 10-K, 10-Q, 8-K and Proxy Statements; the company's annual and interim reports to shareholders and similar documents. In carrying out our responsibilities to our readers and to the Chief Executive Officers selected for forums or interviews, we are required to offer, and we offer, each Chief Executive Officer an opportunity to back-up the interview and provide our readers and potential investors with specific financial data, including earnings statements, balance sheet statements and other material business and financial data, through the sponsored publication of such reports or highlights therefrom, with meaningful information.

Founded 1963
Published by Wall Street Transcript Corporation
48 West 37th Street, 8th Floor, New York, NY 10018
Copyright 2008 Wall Street Transcript Corporation
All Rights Reserved

Renew Energy Resources, Inc. (REER)



ALEX EDWARDS III, CEO of Renew Energy Resources, Inc., leads the company's corporate strategy to vertically integrate renewable energy markets. Renew is actively evaluating multiple renewable energy projects and Mr. Edwards brings strong leadership, marketing and executive experience to spearhead these efforts. Prior to joining Renew on January 21, 2008, he served as Managing Partner of Trident Consulting Partners, a private consulting firm specializing in executive leadership and structured finance for micro-cap companies. Mr. Edwards has served in multiple executive leadership roles and on numerous Boards of Directors including Nanobac Pharmaceuticals, NanoChemical Systems Holdings 360 Partners, 360 Energy, and American Enterprise Corporation. From 1997 to 2002, Mr. Edwards was an executive at SRI/Surgical Express, where he was Vice President, General Manager and, ultimately, President. Mr. Edwards served as an officer in the United States Navy in Norfolk, Virginia, and is a 1987 graduate of the United States Naval Academy.

SECTOR – ENERGY

(AKN608) TWST: May we start with a short history and overview of your company?

Mr. Edwards: Renew Energy Resources was formed out of a company called VitalTrust Business Development Corporation. It was originally structured to look into ventures under the rules of the BDC (Business Development Company). We subsequently changed the direction of the company, acquired a number of small private renewable energy companies, both consulting businesses and businesses that had contracts for the delivery of renewable energy, specifically in biodiesel. And we spent the last year developing a team of people, which we think is one of the best teams in the industry, including the likes of our Chief Technical Officer, Mike LoCascio. Mike is a nuclear engineer from Iowa State and has been

involved in the alternate energy business for the last 10 years with ethanol and biodiesel development projects, from development all the way through to operating biodiesel facilities.

Also, Jim Blair, who is one of our country's rare gems in the resources and renewable energy space, as well as me, and our CFO, Stephen Steckel, who came to us after being a senior executive at KeyBank in Cleveland. What we've really tried to do was put together a team of people who could work to vertically integrate the alternative energy space, and what I mean by that, to take and bring financial risk modeling across all aspects from feedstock to production to sales, such that now we have a viable enterprise that will withstand the ups and downs both in fuel, biodiesel and ethanol pricing and feedstock shifts that have hurt the industry so much.

TWST: Does the company own any assets at this point?

Mr. Edwards: The company does have assets. The assets are equities that were in the company when it was the Business Development Company. They sit in the company and help the company with its ability to leverage and develop credit facilities to fund our alternative energy business.

“We have taken the approach of looking at non-food based feedstock and looking at how you can procure these at a fixed cost or relatively stable cost over the medium to long term. And we’re talking years, not quarters. We’ve identified a number of these different opportunities in the Northeast, in the Southeast and in the Midwest that will allow us to take feedstock to a current existing facility and produce biodiesel via a tolling arrangement.”

TWST: Do you expect your activities to also include biodiesel conversion plants or do you intend to act solely as consultants?

Mr. Edwards: The goal of the company, as I said, is to create vertically integrated solutions and to have a broad range of opportunities from consulting, actual operational management to actual physical ownership, depending on what the opportunity is and where we bring the most value to the end-user and to the shareholders of Renew. In fact, right now we are working on a number of different opportunities that include consulting, active operational management and active building or acquisition of physical facilities.

TWST: Would you elaborate further on your current activity?

Mr. Edwards: Currently we have taken the approach of looking at non-food based feedstock and looking at how you can procure these at a fixed cost or relatively stable cost over the me-

dium to long term. And we’re talking years, not quarters. We’ve identified a number of these different opportunities in the Northeast, in the Southeast and in the Midwest that will allow us to take feedstock to a current existing facility and produce biodiesel via a tolling arrangement. We are also now more aggressively going after building new facilities using some of the newer technologies that exist for high water content and high fatty acid content type of oils. We anticipate in the next nine months having at least one facility up and operating.

TWST: Have you approached any existing facilities and what sort of feedback have you received?

Mr. Edwards: Unfortunately, most of the existing facilities we are familiar with are based on soybean oil. Soybean oil, while it is a great source of feedstock for biodiesel, also has been subject to some extreme price pressures, not the least because of the fact that it’s a food-based feedstock. And right now, because of the price of soybean oil, most of these facilities are shut or are operating at very minimal levels. And so the reception and feedback we get from operators is typically very good, especially if we are going to bring in some capital dollars to help them modify their facility away from food-based feedstock.

TWST: Will you be working exclusively on the biodiesel side of renewable energy?

Mr. Edwards: No. We have focused on biodiesel first because it is in great demand. Major cities like New York are putting in place green initiatives to reduce green house gas emissions. Blending petroleum diesel with biodiesel helps meet those initiatives.

We are also looking at ethanol, solar and other types of alternative energies. But we will take a wait and see approach when it comes to some of

those types of activities. We have looked hard at taking different byproducts of the ethanol process and making it into biodiesel. We have also explored a number of opportunities in algae, which we feel is the fuel of the future, but still has a long way to go.

TWST: What do you see as the best opportunity for you going ahead?

Mr. Edwards: Immediately it's delivering biodiesel based on waste vegetable oil that's collected around the country, building facilities that represent a size appropriate scaling for the distribution and collection of those types of oils. What we've looked at is: what's the logistics, what's the appropriate size for an area, and then how do you use the waste products, waste vegetable oil, trap grease and other things to make biodiesel very cost effective? If you do that, then we believe ultimately we can bring in and blend some of the higher cost feedstock to make the biodiesel cost effective. Looking forward we see a lot of political pressure to expand the various incentives available to renewable energy producers. If those credits and incentives are put in place, it will just make an already solid business model even better.

TWST: There has been some negative discussion on the subsidies that the government has given to renewable energy sources, specifically ethanol. How is the environment for further subsidies as far as biofuel is concerned

Mr. Edwards: Renewable fuel subsidies are necessary to support the development of this industry. As a country, we will not achieve energy independence overnight. The corn ethanol industry is just now achieving critical mass after eight years of rapid expansion. Now the industry is looking to retool to handle cellulose feedstocks. Biodiesel is only three years into its growth cycle and it too is looking toward alternative feedstocks. The subsidies are absolutely necessary to keep this drive for innovation moving forward.

So I think that the temperament for continuing to subsidize responsible bioenergy is going to stay. I also think that both presidential candidates are going to believe in and invest in renewable energy very aggressively. And I think that that will ultimately mean that the credit and/or other ways to stimulate renewable energy will continue to be a part of the market.

TWST: Has the company made any progress toward constructing a physical plant?

Mr. Edwards: Yes. We are currently reviewing and evaluating different technologies for a facility in New England and will be picking the actual technology within the next 30 days.

TWST: Do you have strategic relationships and partnerships?

Mr. Edwards: We have a number of different groups that we have worked with, and we continue to align ourselves with people that we think can help with a vertically integrated solution. It's not appropriate right now, but over the next 30 to 60 days we'll be disclosing a number of different groups that we are working with that I think will make our shareholders very happy to understand that the last six months we have really been diligent, we have carefully selected people to work with, we've built the best team in the industry, in my opinion, and now we are getting ready to roll out the deliverables.

TWST: Would you give us a realistic scenario then for the next 24 months?

Mr. Edwards: In the next 24 months you should see us build, I would say, two waste vegetable oil plants and one alternative technology plant and consult on two to four other projects.

TWST: Would you lay out your business plan as to how you intend to get to your goals? Do you have the balance sheet in place?

Mr. Edwards: Because we have assets that were contributed to the company, that gives us the

starting point to raise capital. I do believe we have the balance sheet in place that will allow us to go after the opportunities we are talking about. The model that we have created for a vertically integrated solution calls for us to establish subsidiaries that will have project financing in each one of those subsidiaries and are to consolidate into the parent company, Renew Energy Resources. The individual subsidiaries have the ability to take on some limited debt — service their own debt — but can also use the balance sheet of the parent company. It's a model that we think works very well, and we are talking to a number of bankers both in New York and in the Midwest. We really believe we are on the right path with our goals and organization.

TWST: What is the amount of the line of credit that you have secured thus far?

Mr. Edwards: We have a \$2.5 million line of credit right now. And with the things that we have going forward, we believe that we can further develop our relationship with our current lending institution or seek out other lending institutions to broaden our financing options.

TWST: What is the company's current burn rate?

Mr. Edwards: The company right now is burning about \$75,000 a month, but that should start to turn around. We are currently negotiating for the purchase and sale of a number of different feedstock deliveries, and I would anticipate before the end of the year for us to have reduced the burn.

TWST: What are your challenges besides of course the financing aspect of your endeavors? What worries you the most?

Mr. Edwards: I think the constant shifting in commodities pricing and the ups and downs in the fuel oil pricing is probably the biggest risk. We have tried to mitigate that risk, but it's who do you

believe, is fuel oil going to drop down below \$100 a barrel? Maybe over the short term. But long term, I don't think so, and I don't think anybody believes it. OPEC is looking to defend oil at \$100 a barrel. A reduction in fuel oil pricing makes biodiesel or any alternative energy harder to convince people to use. And then the sort of question is, do we have a real commitment to it in this country or not? The interesting thing is in Europe, demand is very strong for biodiesel and regardless of whether or not there is a shift in US consumer behavior, Europe will still remain a very good market. And now that the latest guidelines have eliminated the splash and dash dollar credit for people bringing biodiesel from South America into this country, there's a more equal playing field that does reduce our risk. But I guess the thing that worries me the most is the commodity pricing versus the fuel oil end-user pricing.

TWST: You mentioned the expertise of your management team. Would you expand on that?

Mr. Edwards: When we started building the team, we were looking for people whose job descriptions didn't overlap, but could still work together to really put together what we think is the best vertically integrated solution team in the industry. So with Mike LoCascio, as I said, his background is design, and he is a nuclear engineer. He's designed, built, operated and actually turned the keys on at biodiesel facilities. A lot of companies don't have the expertise to do everything to hedge feedstock, to design and build a facility, to actually turn it on, to manage cost inputs and distribute a quality product to the end user. They haven't got the financial vision of a senior banker like we do in our CFO, Steve Steckel, so that we can, at our levels of the process, manage and understand the risk, put together

the right formulation on how to structure capital, how to take on debt and risk appropriately, and how to deliver a product at a profit.

Then, adding Jim Blair, Jim was the CFO in an ethanol plant. He built two biodiesel plants. He has extensive experience in raising capital for buying renewable energy facilities. Also, he has a strong accounting and operations background; undergrad from Macalester. He has advanced degree from UW-LaCrosse, and a tremendous understanding of how you run biodiesel plants efficiently, cost effectively, how do you manage your inbound and outbound products. That diverse group that we put together, like I said, when everybody looks at our company, I think the first thing they feel is, wow, how did you get these guys to come together in this venture?

TWST: What occupies most of your time on a day-to-day basis?

Mr. Edwards: The good news is that since I have such a good team, they are each actively evaluating multiple opportunities. On a day-to-day basis, I am really focused on how we keep the business on track, how we work on shareholder value, how we stay focused with what our business objectives are, and how we do not lose sight of the timeline. So that's where I focus my time to make sure that we are on track, that we are meeting our deliverables with regard to our own timelines and goals we set for the company, that we are making the right partnerships. I also end up being one of the public faces of the companies, so I spend a certain amount of my time just introducing people to the company, let them know who or what we are trying to accomplish and getting a start out there.

TWST: In your discussions with shareholders, are there any recurring questions or misperceptions?

Mr. Edwards: I think there is a misperception with how the previous BDC (Business Development Company) activities carry over with what we are doing today. We've got to explain why the change was made from the BDC. None of our business today has anything to do with those historical BDC activities, although as a reporting company, we continue to report on certain items as we complete our transition from a BDC to an operating company. I think the shareholders want you to do more, faster. The shareholders want to know when we are going to actually deliver revenue and earnings, and I am trying to be cautiously optimistic when I talk to shareholders and tell them that the last six months, we've been working to put us in a position to execute. I view 2009 as really an explosive growth year for the company.

TWST: What does the current shareholder base look like?

Mr. Edwards: It's very diverse. We probably have 1,000 shareholders. It's spread out all over the country and to some extent all over the world. We've got, I think, a good distribution of shares. The bulk of the shares are held inside the company, which I think incentivizes and aligns the operational and management team of the company to appreciate what shareholder value is all about.

TWST: Is there anything you would like to add?

Mr. Edwards: The key elements of vertically integrating the biodiesel industry is something we are trying to demonstrate and what people understand we are trying to do. We have aligned ourselves with good partners. We think we've got a great financial risk model that will allow us to make money in the up markets and down markets, and we know that we've got the right team of people to execute on the business we've put together. There are some limits and risk

due to how you finance it, but so far we've been able to work with Main Street financial institutions as well as Wall Street and capital markets to finance ourselves. And we believe that in the very near term, we've got a lot of good things to talk about to our shareholders, as we go forward executing on our plan.

TWST: Thank you. (WT)

ALEX EDWARDS III
CEO
Renew Energy Resources, Inc.
5025 W Lemon Street
Suite 200
Tampa, FL 33609
(813) 637-2233
www.renewenergy.com
