

Annual Meeting of Shareholders

Rentech, Inc.

April 18, 2008

Safe Harbor Statement

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 about matters such as the forecast for the Company's fertilizer plant, plans for the Company's commercialization projects and the potential economics and shareholder value of such projects. These statements are based on management's current expectations and actual results may differ materially as a result of various risks and uncertainties. Other factors that could cause actual results to differ from those reflected in the forward-looking statements include the ability of Rentech to have the financial means to fund proposed construction of the fuels plants, whether Rentech's proposed product demonstration unit will operate successfully and other risks, including those set forth in the Company's press releases and periodic public filings with the Securities and Exchange Commission, which are available via Rentech's website at www.rentechinc.com. The forward-looking statements in this presentation are made as of date given, and Rentech does not undertake to revise or update these forward-looking statements, except to the extent that it is required to do so under applicable law.

Presentation Overview

2007: Year in Review

Coal to liquids

Carbon reduction

Commercial Plans

PDU

REMC

2008: Going Forward

Technology

Commercialization

Market Opportunities

Industry Landscape

Shareholder Value

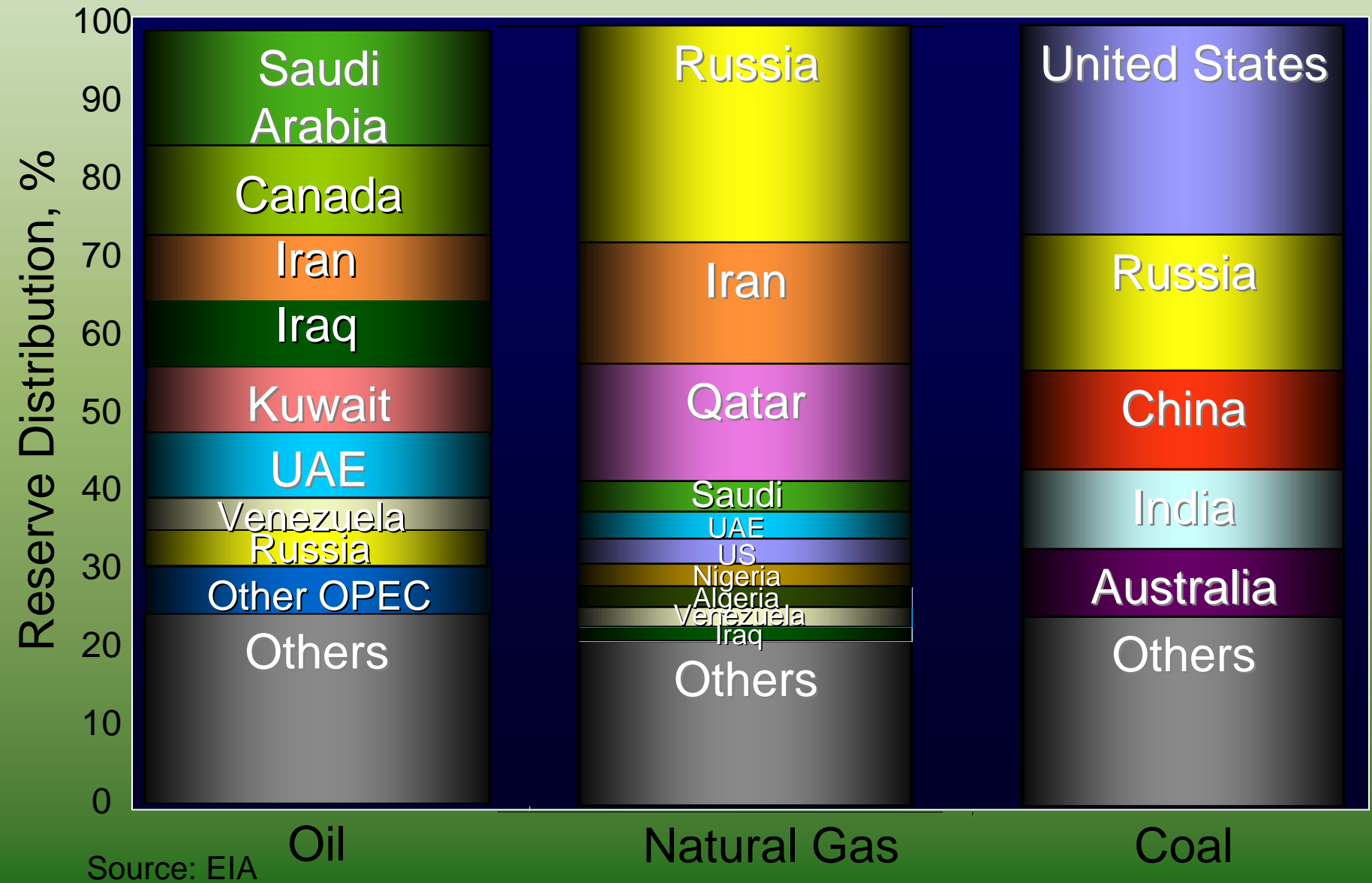
Rentech's Vision

Delivering Clean Energy Solutions

2007: Year in Review

Domestic Energy Security

Coal: Advantaged Resource in U.S.



Strategy: Coal as Principal Feedstock

- Rentech positioned itself as a coal-to-liquids leader
 - REMC conversion project – 1st planned CTL plant in U.S.
 - Peabody Energy coal supply agreement
 - Peabody Energy equity option in REMC conversion project
 - CB&I services agreement for EPC contract for REMC conversion project

Priorities Changed in the U.S. Energy Security + Carbon Reduction

“Coal at heart of climate battle”

Los Angeles Times, April 14, 2008

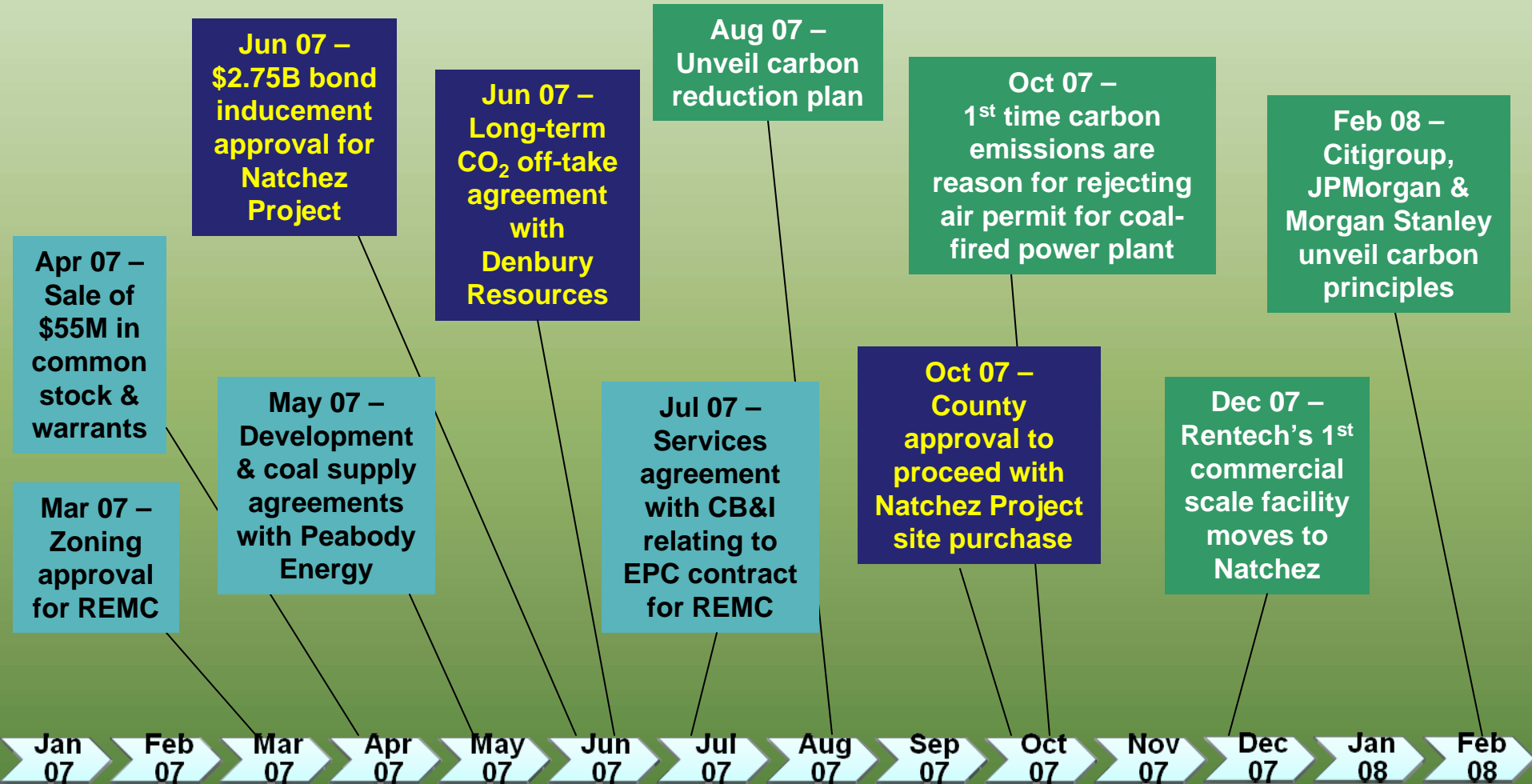
- Significant domestic public opposition to coal-to-liquids
 - Greenhouse gas emphasis
 - Being as clean as petroleum-derived fuels may not be good enough
 - Lack of legislative clarity on CO₂
 - Difficult to obtain financing for coal projects without CO₂ solution

Domestic Environment is Changing...

Rentech is Adapting

- Carbon reduction plan – Company policy to not develop facilities without GHG reduction solution
 - Carbon capture and storage
 - Biomass co-feed
 - Stand alone biomass facilities
- REMC conversion project put on hold until CO₂ solution identified
- First commercial scale facility planned near Natchez, Mississippi
 - Long-term CO₂ solution
 - Use of petroleum coke and waste biomass
 - Bond inducement approval received for \$2.75 billion in tax-exempt and taxable bonds
 - Appropriate blended return for invested capital

Progressing and Evolving



REMC

Natchez

CO₂

Plus Other Priorities....

- Building a commercial team and platform
 - Implement commercialization strategy by leveraging existing employee base including at REMC
 - Hire additional personnel with skill sets necessary to develop and operate commercial scale FT plants
 - Communicate and promote commercial priorities both inside and outside the company

Plus Other Priorities....

Product Demonstration Unit

- Fully-integrated 10 barrels/day demonstration unit
- Will provide product to potential customers for testing
- Construction of PDU provides platform to scale-up to large commercial scale FT facilities
- Valuable engineering, design and process knowledge gained that transfers to construction of larger facilities
- Production of first fuels expected around end of June
- Estimated construction costs increased from approximately \$66 million to approximately \$80 - \$85 million

Plus Other Priorities....

Constructing the PDU



The PDU

Plus Other Priorities.... Constructing the PDU



Sulfur building; SMR; main cable tray; main pipe rack; syngas area

Plus Other Priorities.... Constructing the PDU



SMR building

Plus Other Priorities.... Constructing the PDU



Pump pit

Plus Other Priorities.... Constructing the PDU



Tank farm

Plus Other Priorities....

Integrating and Operating REMC

- Strong operating performance providing cash flows to support commercialization efforts
 - Over \$40 million in EBITDA projected for FY08
 - Time on-stream: 96.7%
 - OSHA lost time rate: 0
 - Experienced plant operators instrumental in implementation of safety standards, systems and operating procedures at PDU

2008: Going Forward

Technology Advantages

- Works with ANY carbon-bearing material
 - Coal
 - Pet coke
 - Non-food crops
 - Waste materials
- Patented and proven clean fuels solution
 - 21 U.S. patents issued, more than 10 pending
- Clean burning fuels
 - Lower regulated emissions than petroleum fuels
 - Reduces health risks from particulates and other pollutants



Technology Advantages

- Offers significant opportunities for deployment in carbon constrained world
 - Part of the solution, not the problem
 - With CO₂ capture, GHG emissions are LOWER than petroleum fuels
 - If biomass is a significant portion of the feedstock, then fuels can have a NEGATIVE carbon footprint
- Fuels can be used in existing engines and infrastructure
 - Easy to adopt TODAY
- Fuel is biodegradable
- R&D
 - Process and catalyst optimization
 - Preparation for fuel and chemical production from PDU

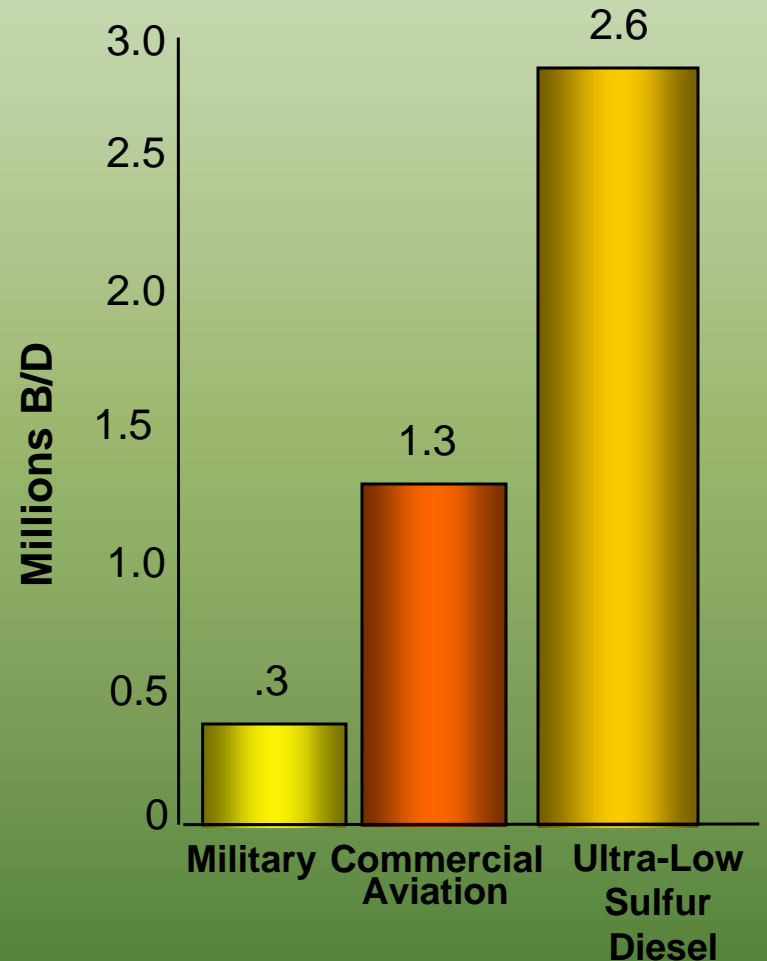
Commercialization Progress

- Natchez Project
 - Site purchase scheduled by June 1st
 - Bids received for feedstock
 - Proposals requested for gasifiers
 - Discussions with potential off-take customers
 - Contracted long-term CO₂ solution
 - Third-party life cycle analysis
- Mingo County
 - Feasibility continues



Market Opportunities

- Diverse and high value set of products derived from Rentech Process
 - JP-8 and jet fuel
 - Specialty chemicals - surfactants
 - Ultra low sulfur diesel fuel
- Military consumption
 - Pentagon target to purchase 50% of its aviation fuel needs from domestic synthetic sources by 2016
- Commercial aviation consumption
 - FAA plans to certify use of blended synthetic fuels in commercial aircrafts in 2008 and use of pure synthetic fuels in 2010
- Licensing



Industry Landscape

Challenges:

- Scale
- Financing
- Timing of projects
- Legislative clarity and support
- Changing perception of Rentech as only coal-to-liquids

Opportunities:

- Licensing / partnerships
- Partnerships / leveraging assets / improvement in capital markets
- Licensing / acquisitions
- Acceptance of synthetic fuels
- Rebranding through PR and IR efforts

Focus on Shareholder Value

- Maximize cash flow opportunities at REMC
- Operation of PDU
- Focus on commercialization at Natchez
- Technology improvements through focused R&D
- Only build viable economic projects that have CO₂ solutions
- Global licensing opportunities
- Seek market opportunities that are accretive to cash flows and that potentially expand technology portfolio

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