

RENTECH, INC.

AUDIT COMMITTEE CHARTER

Purpose.

The purpose of the Audit Committee of the Board of Directors is to assist the Board's oversight of:

- the integrity of the Company's financial statements;
- the adequacy of the Company's internal controls for financial reporting;
- the independent auditor's qualifications and independence; and
- the performance of the Company's independent auditor.

Structure and Membership.

1. Number and Independence. The Audit Committee shall consist of at least three members of the Board of Directors. Except as otherwise permitted by the applicable requirements of the American Stock Exchange and Section 301 of the Sarbanes-Oxley Act of 2002 (and the applicable rules thereunder), each member of the Audit Committee shall be "independent" as defined by those rules and the Act.

2. Selection and Removal. Members of the Audit Committee shall be appointed by the Board of Directors. The Board of Directors may remove members of the Audit Committee from the committee, with or without cause. Unless the Board of Directors designates a chairman of the Audit Committee, the committee will elect a chairman by majority vote.

3. Financial Literacy. Each member of the Audit Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement, at the time of appointment to the Audit Committee. At least one member of the Audit Committee shall be a "financial expert" (as defined by applicable AMEX® and SEC rules) or the Company will disclose in its annual report the absence of a financial expert and the reasons why.

4. Compensation. No member of the Audit Committee may receive any compensation from the Company other than in a capacity as a member of the board or a board committee, including the Audit Committee. This prohibition extends to payments to family members sharing a home with a member, and to payments to an entity in which the member is a partner, member, officer or has a similar position and which provides accounting, consulting, legal, investment banking, or other financial advisory services to the Company or any subsidiary.

Authority and Responsibilities.

The Audit Committee will discharge its responsibilities, and will assess the information provided by the Company's management and the independent auditor, in accordance with its business judgment. The authority and responsibilities set forth in this charter do not reflect or create any duty or obligation of the Audit Committee to plan or conduct any audit, to determine or certify that the Company's financial statements are complete, accurate, fairly presented, or in

accordance with generally accepted accounting principles or applicable law, or to guarantee the independent auditor's report.

Oversight of Independent Auditor.

1. Selection and Compensation of Auditor. The Audit Committee shall be directly responsible for appointment, compensation, retention and oversight of the work of the independent auditor.

2. Independence. The Audit Committee shall take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the independent auditor. In connection with this responsibility, the Audit Committee shall obtain and review a formal written statement from the independent auditor describing all relationships between the independent auditor and the Company, including the disclosures required by Independence Standard Board Standard No. 1. The Audit Committee shall actively engage in dialogue with the independent auditor concerning any disclosed relationships or services that might impact the objectivity and independence of the auditor.

3. Pre-approval of Services. The Audit Committee shall preapprove all audit services, which may entail providing comfort letters in connection with securities underwritings, and non-audit services (other than de minimis non-audit services as defined by the Sarbanes-Oxley Act of 2002 (and the applicable rules thereunder)) to be provided to the Company by the independent auditor. The Audit Committee shall cause the Company to disclose in its SEC periodic reports the approval by the Audit Committee of any non-audit services to be performed by the independent auditor.

4. Oversight. The independent auditor shall report directly to the Audit Committee, and the Audit Committee shall have direct responsibility for overseeing the independent auditor, including resolution of disagreements between Company management and the independent auditor regarding financial reporting. In connection with its oversight role, the Audit Committee shall, from time to time as appropriate obtain and review the reports required to be made by the independent auditor pursuant to paragraph (k) of Section 10A of the Securities Exchange Act of 1934 regarding:

- critical accounting policies and practices;
- alternative treatments of financial information within generally accepted accounting principles that have been discussed with Company management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
- other material written communications between the independent auditor and Company management.

Review of Audited Financial Statements.

1. Discussion of Audited Financial Statements. The Audit Committee shall review and discuss with the Company's management and independent auditor the scope and general extent of the independent auditor's annual audit, and the Company's audited financial statements. This will include the matters about which Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU § 380) requires discussion.

2. Recommendation to Board Regarding Financial Statements. The Audit Committee shall consider whether it will recommend to the Board of Directors that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K.

3. Audit Committee Report. The Audit Committee shall prepare for inclusion where necessary in a proxy or information statement of the Company relating to an annual meeting of shareholders at which directors are to be elected (or special meeting or written consents in lieu of such meeting), the report of the Audit Committee described in Item 306 of Regulation S-K.

Independent Auditor Review of Interim Financial Statements.

The Audit Committee will direct the independent auditor to use its best efforts to perform all reviews of interim financial information prior to disclosure by the Company of such information, and to discuss promptly with the Audit Committee and the Chief Financial Officer any matters identified in connection with the auditor's review of interim financial information that are required to be discussed by the applicable provisions of the Statement on Auditing Standards.

Controls and Procedures.

1. Coordination of Controls. The Audit Committee shall coordinate the Board of Directors' oversight of the Company's internal accounting controls and the Company's code of ethics, including conflicts of interest. The committee will receive and review reports provided by the Company on these issues.

2. Procedures for Complaints. The Audit Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

3. Related-Party Transactions. The Audit Committee will review all related party transactions. All such transactions must be approved by the Audit Committee.

4. Additional Duties. The Audit Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

Procedures and Administration.

1. Meetings. The Audit Committee shall hold meetings on at least a quarterly basis. Committee members will strive to be present at all meetings, either in person or by telephone communications. The Audit Committee shall keep such records of its meetings as it deems appropriate.

2. Reports to Board. The Audit Committee will report regularly to the Board of Directors.

3. Charter. At least annually, the Audit Committee will review and reassess the adequacy of its charter and recommend any proposed changes to the Board for approval.

4. Independent Advisors. The Audit Committee shall have the authority to engage and determine funding for independent legal, accounting and other advisors that it deems necessary or appropriate to carry out its responsibilities. These independent advisors may be the regular advisors to the Company. The Audit Committee is empowered, without further action by the Board of Directors, to cause the Company to pay the compensation of such advisors as established by the Audit Committee.

5. Investigations. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Audit Committee or any advisors engaged by the Audit Committee.

This revised Audit Committee Charter of Rentech, Inc. was adopted by the Board of Directors on July 11, 2003.

RENTECH, INC.

(to be added to the personnel manual)

Complaints Regarding Accounting and Auditing

Employees, officers and directors may use the following procedures to report complaints to Rentech's Audit Committee regarding accounting, internal accounting controls and auditing issues. These procedures may also be used to raise concerns about compliance with Rentech's Code of Ethics and avoidance of conflicts of interest.

You may report any complaints or concerns on these subjects directly to Rentech's Chief Financial Officer. Reports may be made either in person, by telephone or e-mail, facsimile, or in writing. Please provide adequate details and relevant documents. To assure that the report is received by the Audit Committee, you should also provide it to the following member of our Audit Committee:

Michael S. Burke
AECOM
555 S. Flower Street, 37th Floor
Los Angeles, CA 90071-2201
Phone: (213) 593-8723
mike.burke@aecom.com

You may submit these reports anonymously. Reports regarding questionable accounting or auditing matters will be treated confidentially, to the extent that can be accomplished. Upon receipt of a complaint about these matters, the CFO or Mr. Burke or both, will: (a) evaluate the information and report the complaint to the Audit Committee, (b) if determined to be necessary, initiate either an informal inquiry or formal investigation, (c) report the results of the inquiry or investigation, together with a recommendation as to the disposition of the matter, to the Chief Executive Officer, Chief Operating Officer and the Audit Committee, and (d) take appropriate actions, including referring the matter to the appropriate regulatory authority or taking disciplinary measures against violators of these requirements. Discipline may include censure, demotion, re-assignment of duties, suspension with or without pay or benefits, and termination of employment.

July 11, 2003