

Piper Jaffray Third Annual Clean Technology and Renewables Conference



Rentech, Inc.
February 20, 2008

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This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 about matters such as the Company's timing for completion and production of its product demonstration unit and development of projects and the projected economics 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.

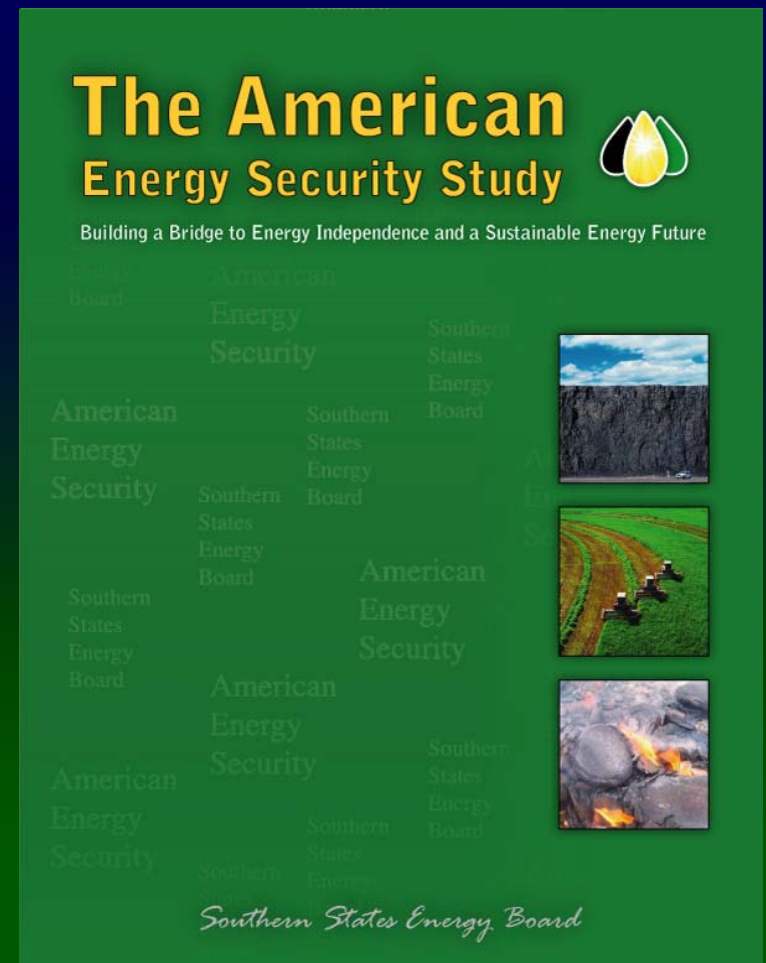
Rentech – U.S. Leader in Synthetic Fuels Production Technology

- Environmentally sound
 - Rentech technology is CO₂ capture-ready
 - Fuels from the Rentech Process have lower regulated emissions than petroleum diesel and jet fuel
- Proven and superior technology
 - 25 + years of technology development
 - 21 U.S. patents, with 11 pending
- Successfully deployed in operating facilities
 - 6 pilot plants
 - Constructing fully-integrated 10 bbl/d Product Demonstration Unit (“PDU”)
- Strong basis for execution
 - Clear strategy
 - Experienced management

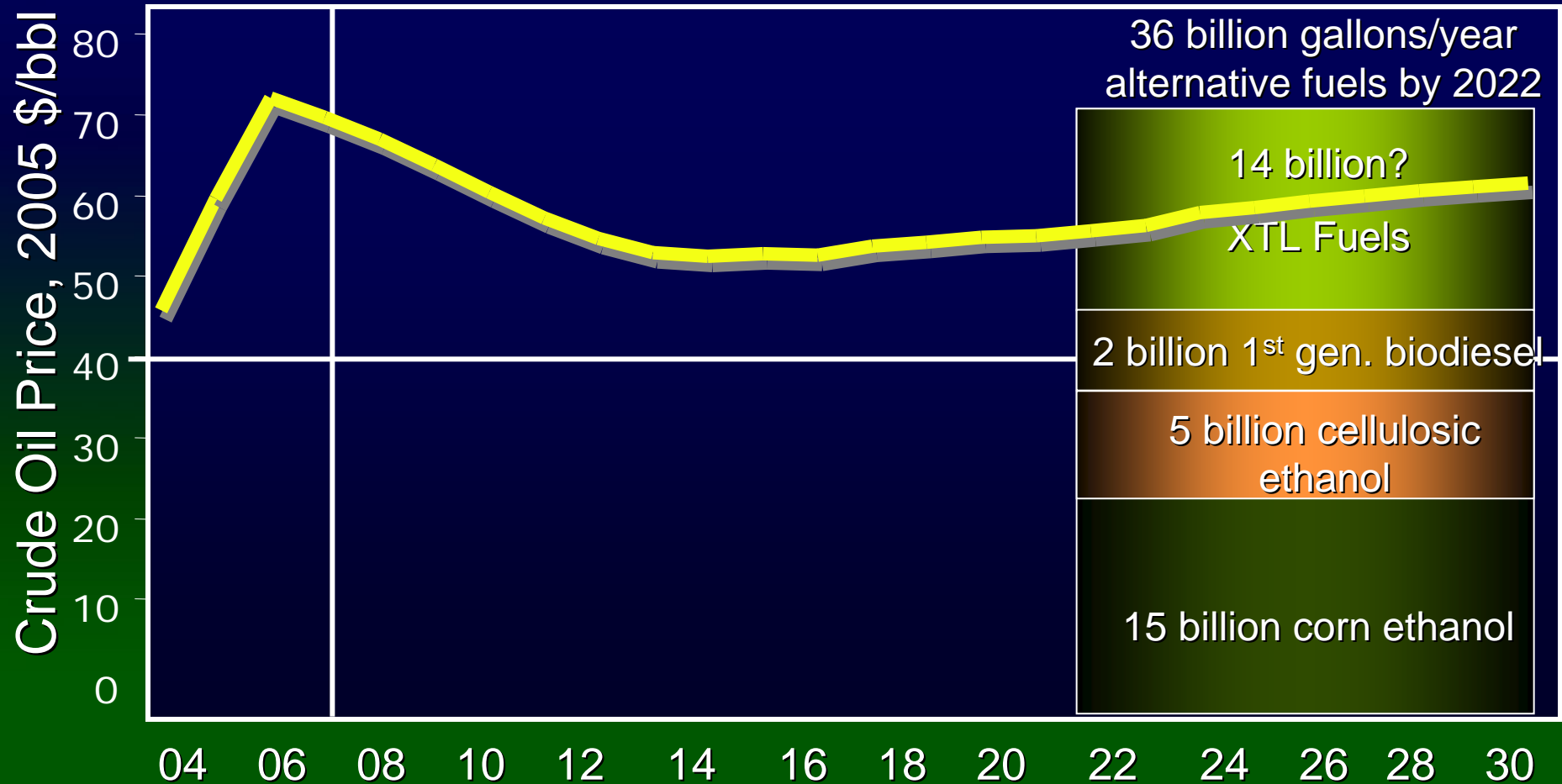


Need for Alternative Fuel Market In U.S.

- Persistent high oil prices
 - Global demand trends
 - Instability in the Middle East and Africa
 - Supply limitations
- Enhanced environmental awareness
 - Growing political consensus
 - Tightening EPA restrictions
- National policy objective to enhance American energy self-sufficiency
 - Increase national security
 - Create millions of new U.S. jobs
 - Reduce trade and budget deficit
 - Generate economic interest and growth
 - Foster new technology development



Opportunities Remain over Next Two Decades

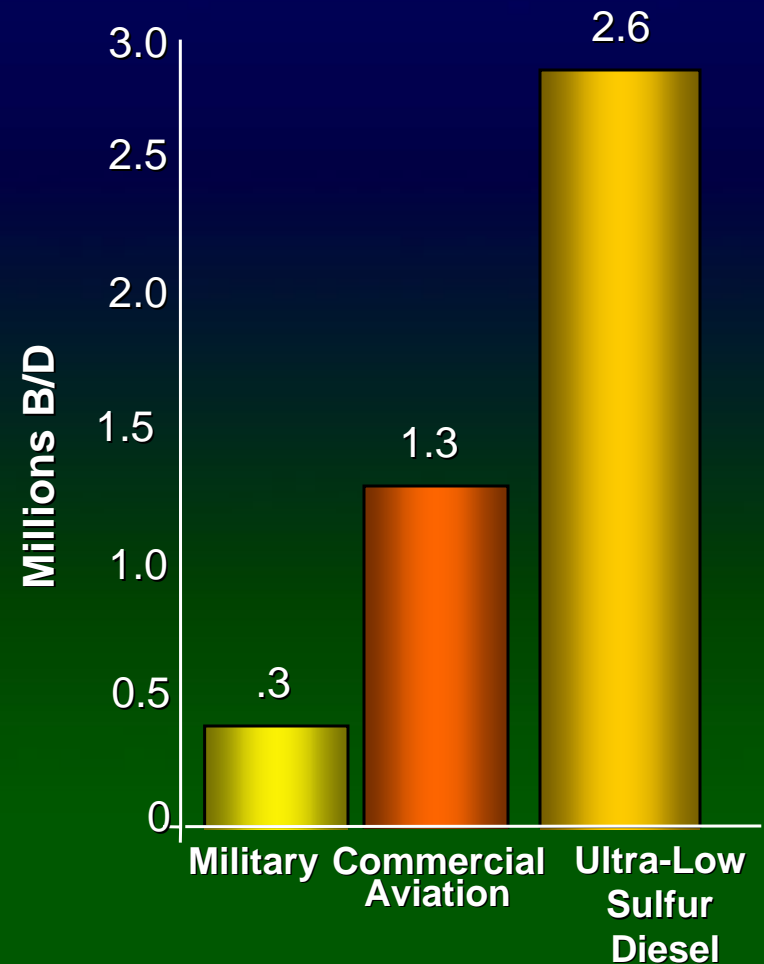


The Energy Independence and Security Act of 2007
Forecast source: EIA

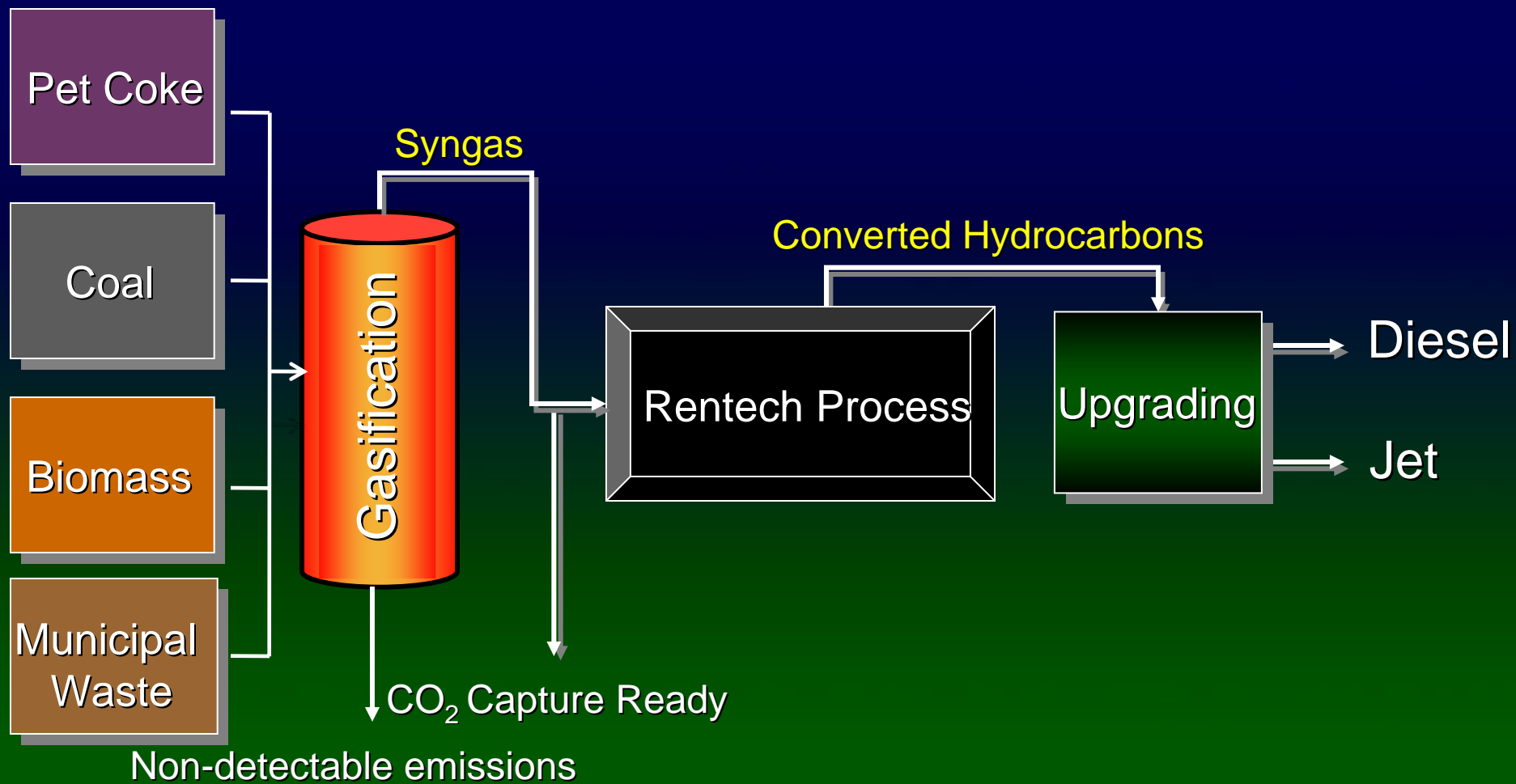


Market Opportunity

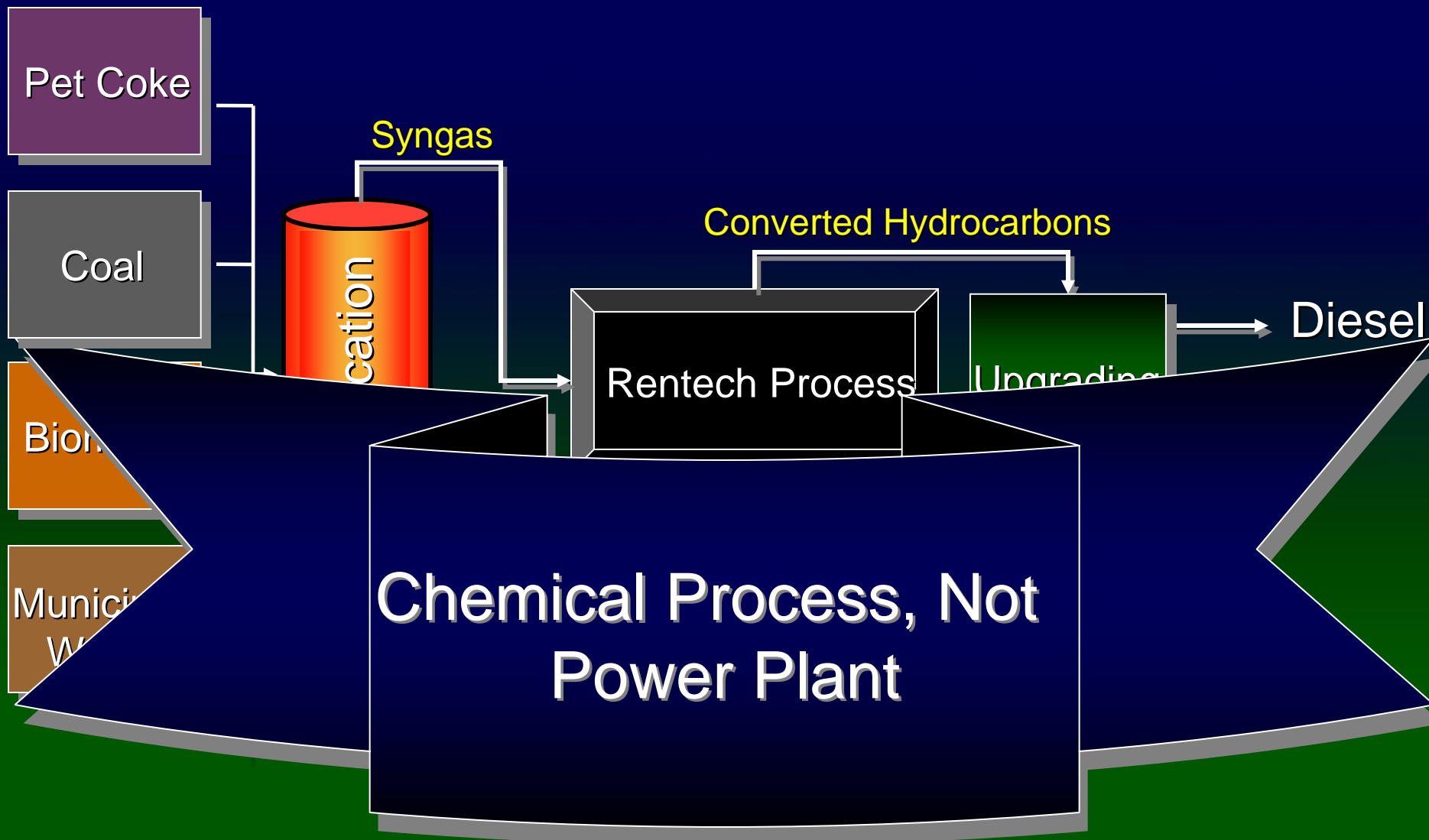
- Diverse and high value set of products derived from Rentech Process
 - JP-8 and jet fuel
 - Specialty chemicals - surfactants
 - Ultra low sulfur diesel fuel
- Military consumption
 - Pentagon target to purchase 50% of its aviation fuel needs from domestic synthetic sources by 2016
- Commercial aviation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



The Rentech Process



The Rentech Process



Technology Advantages

Feedstock Flexibility

- Wide range of potential feedstock, including coal of various qualities, petroleum coke, natural gas, municipal waste and biomass

Lower Costs

- Slurry reactor
 - Higher on-line time and throughput
 - Lower pressure drop and excellent temperature control
 - Ease of scale-up

Stable Performance

- Iron-based catalyst
 - Higher diesel production
 - Significantly lower risk of sulfur poisoning
 - Lower cost with simple disposal

Flexible

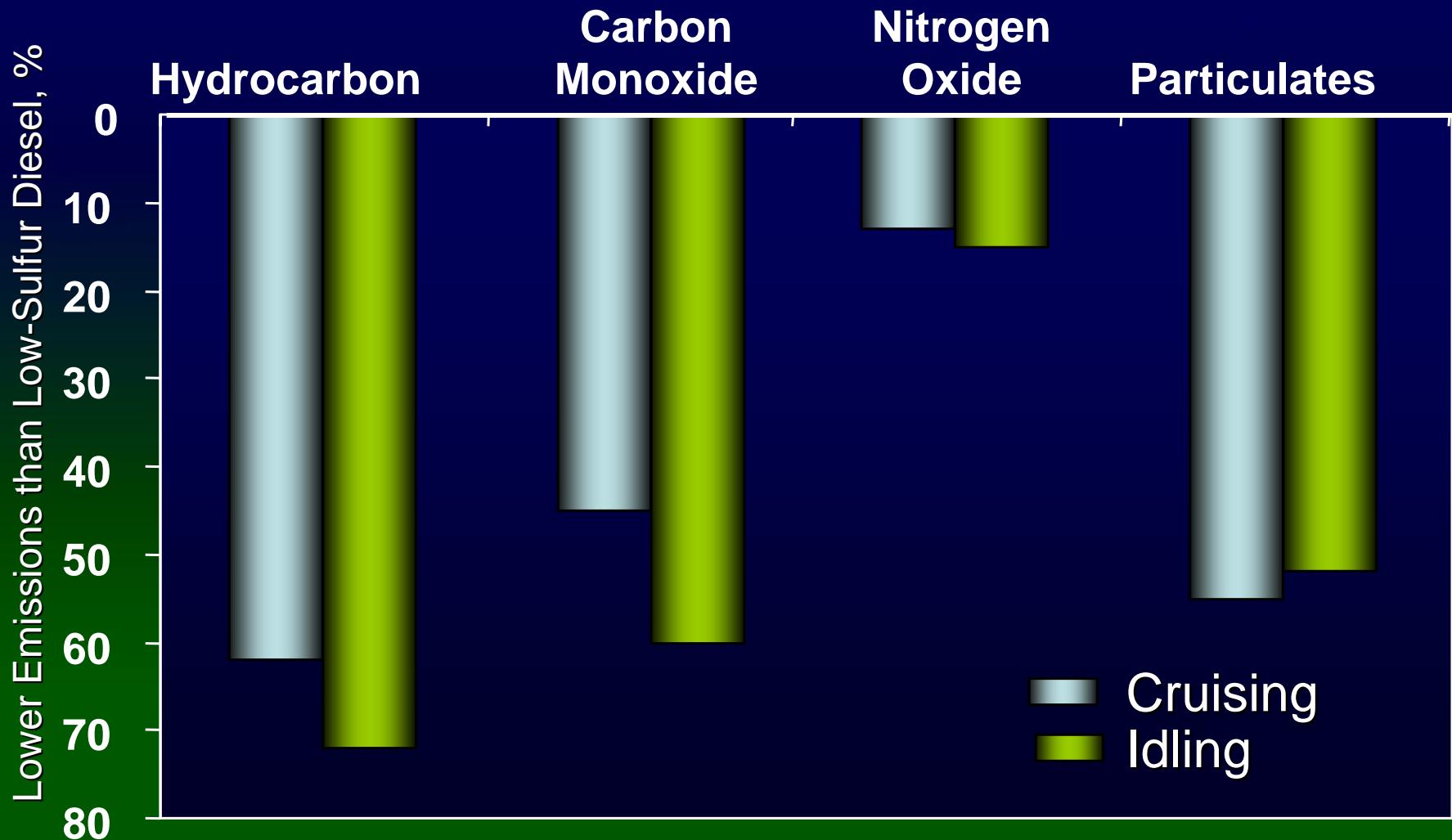
- Can use multiple commercially available proven technologies on front and back-end

Ultra-Clean Fuel



- High Performance
 - Higher cetane index improves engine performance
- Existing infrastructure
 - Today's pipelines
 - Today's engines
- Environmentally superior fuel
 - Significant emissions reduction
 - Exceeds global sulfur and aromatics requirements
- Storage stability
 - Long shelf life (≥ 8 years)
- Biodegradable

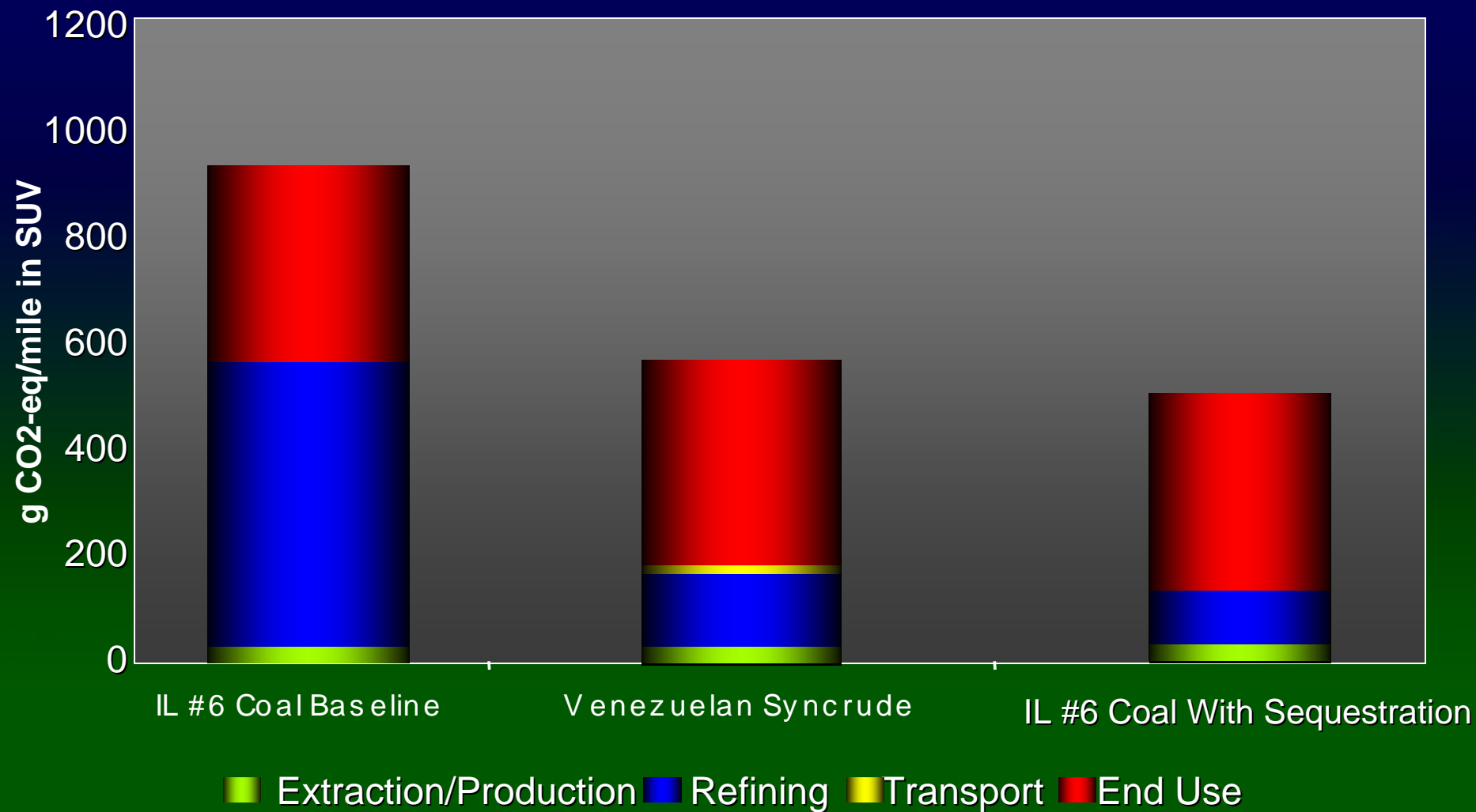
Lower Regulated Emissions



U.S. Military Testing



Less Carbon Dioxide Wellhead to Wheels



Based on Marano-Ciferno CTL Study for NETL



Carbon Reduction Plan

- Test various biomass feedstock at Production Demonstration Unit
- Install commercial biomass gasification unit at Rentech Energy Midwest Corp
- Produce synthetic fuels on a large commercial scale through a co-feed of biomass with coal or petroleum coke
- Produce renewable ultra clean synthetic fuels at small scale standalone biomass facilities

Objective: Further reduce greenhouse gas footprint of fuels from the Rentech Process to a level significantly below that of petroleum-derived fuels

Role of Biomass in Synthetic Fuels Production: DoE Study Results

- Synthetic fuels facility with appropriate mixture of coal and biomass can produce fuels with a net well to wheels carbon footprint **20% lower** than would occur from production of low sulfur diesel from an existing conventional petroleum refinery
- Biomass evaluated showed nearly equivalent performance in co-feed process

Biomass co-feed can reduce carbon emissions

Strategies and Execution

Strategy

- Accelerate deployment of the Rentech Process
- Develop strategic projects in the U.S.
- Develop a repeatable and scalable process
- Maintain technology leadership
- Expand the reach of the Rentech Process

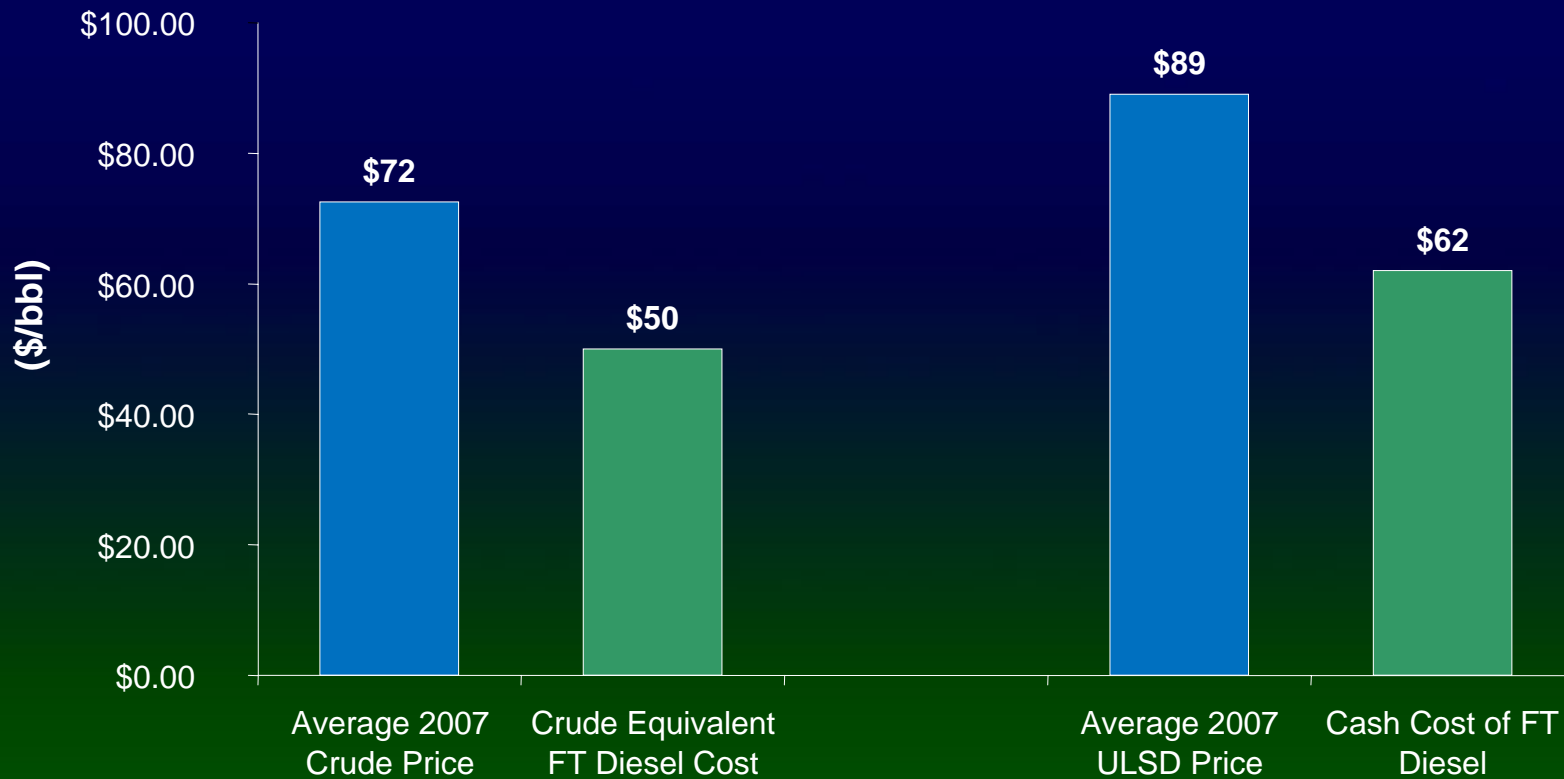


Execution

- Operation of commercial scale reactor in Adams County, MS
- Facilitate use of the Rentech Process at multiple sites
- Expandable in standard increments
- Continued innovation through research and development
- Domestic and international licensing on selected basis

Objective: Establish Rentech as the leading North American synthetic fuels technology company

Competitiveness of Rentech Synthetic Fuels



Rentech fuels with a carbon footprint 20% less than that of conventional fuels are cost-competitive

Note: Cost of FT diesel includes sequestration with EOR and availability of biomass.
Source: CERA and Company data.



Product Demonstration Unit

Sand Creek, Colorado



- First fully-integrated synthetic fuels demonstration facility
- Produce ultra-clean diesel, aviation fuels and naphtha
- Training center for operators
- Feedstock testing
 - Natural Gas
 - Biomass
 - Petroleum coke
 - Coal
- Technology advancement
- Validate technology scale-up
- First production in Spring 2008

First U.S. Commercial Synthetic Fuels Facility

Rentech Strategic Fuels & Chemicals Complex

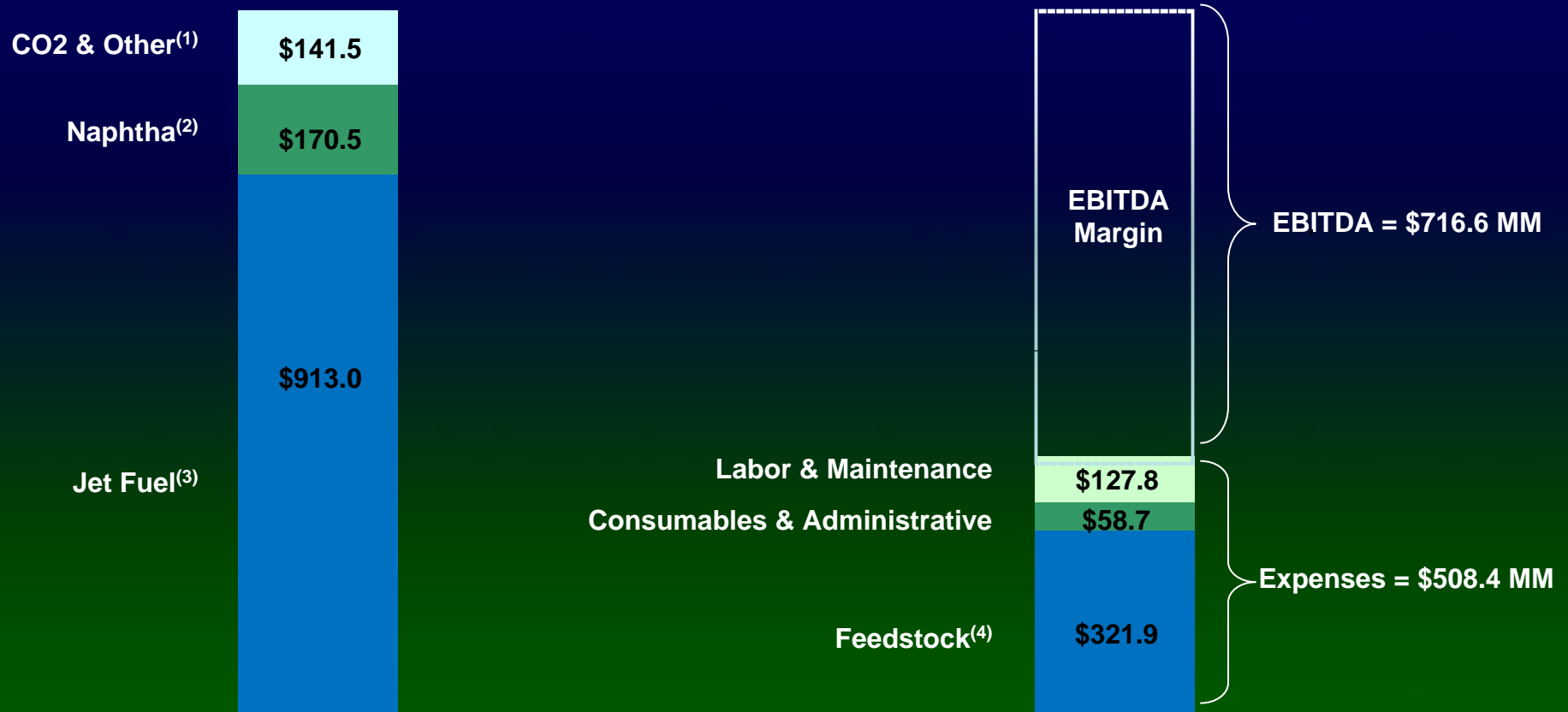
Adams County, MS



- Phase I: 1,600 bpd synthetic fuels production with completion in 2011 or earlier
 - Approx. \$450 million capital investment with financing to be raised in next 12 – 18 mos.
- Phase II: 28,000 bpd synthetic fuels and chemicals production
- Site offers optimal product distribution, feedstock access and carbon dioxide solution
- Site purchase by April 1, 2008
- Co-feed of pet coke with 5% biomass blend by BTU
- Signed CO₂ off-take agreement for EOR with Denbury Resources, Inc. for all captured CO₂ at facility
- Inducement for up to \$2.75 billion in tax-exempt and taxable bonds approved

Natchez Phase I & Phase II Combined Economics

Total Revenue = \$1,225.0 MM



Note: Assumes plant capacity of 29,600 barrels per day. ASU is purchased and owned.

(1) Assumes sales of CO₂, rare gases, electricity and sulfur.

(2) Based on crude price of \$70 per barrel.

(3) Based on jet fuel price of \$125 per barrel.

(4) Assumes petroleum coke feedstock at \$60 per ton and biomass at \$35 per ton.

Mingo County, West Virginia

- Joint Development Agreement with Mingo County Redevelopment Authority for potential development of synthetic fuels facility
- Phase I: 3,000 bpd synthetic fuels production
- Phase II: 27,000 bpd synthetic fuels production
- Co-feed of low cost waste coal and forestry waste biomass
- Currently in feasibility phase
- Application for grant with the Appalachian Regional Commission selected for funding consideration
- Strong local, state and federal support

Montana and Illinois Basin

- Joint Development Agreement with Peabody Energy for co-development of two potential synthetic fuels facilities
- Intend to make use of Peabody's reserves in Montana and Kentucky
- Benefits of mine-mouth facilities include improved logistics and lower feedstock costs
- 10,000 bpd and 30,000 bpd synthetic fuels facilities

Northern California

- Joint Development Agreement with Solena Group for standalone biomass facility
- Currently in site evaluation, including existing landfills for location of facility
- Expected to be first commercial biomass to jet fuel production facility
- 1,500 to 3,000 bpd biomass synthetic fuels facility

Rentech Energy Midwest Corp.

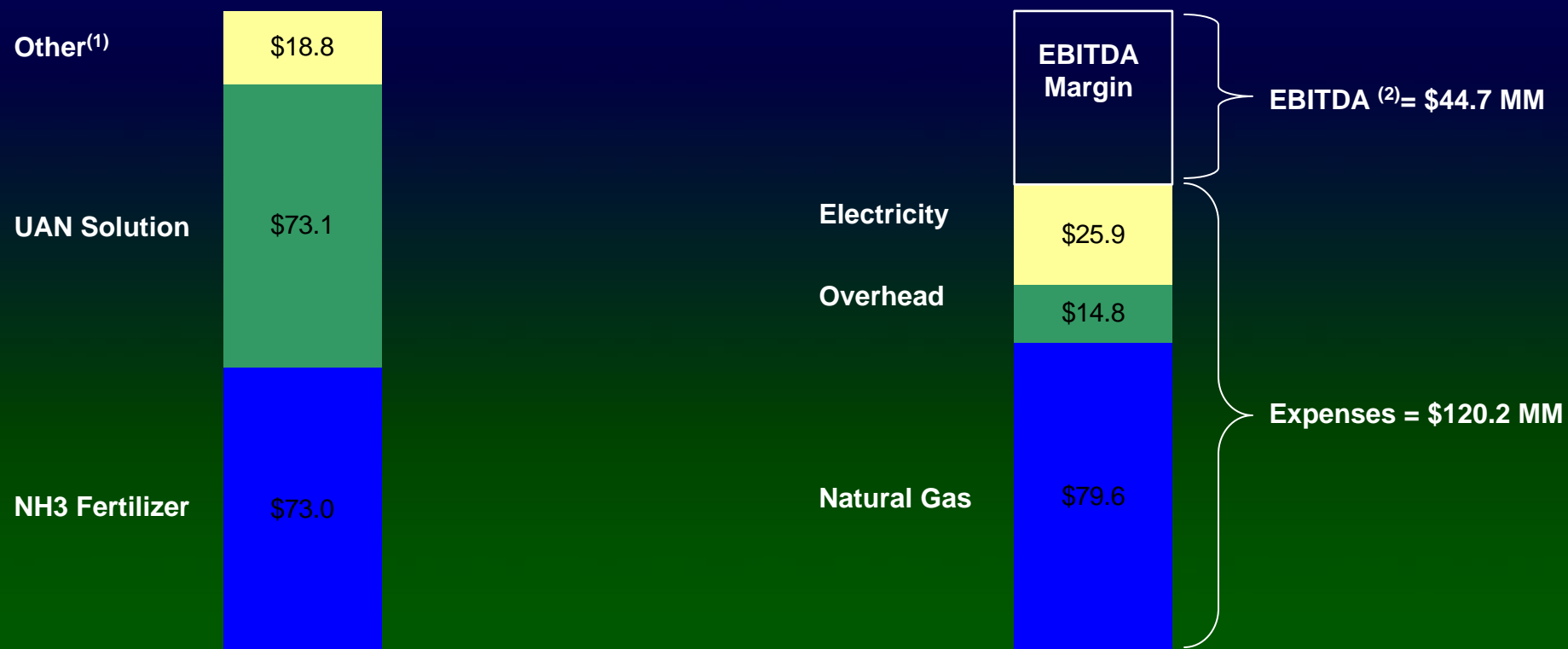
East Dubuque, Illinois

- 40+ year operating history
- Production of approx. 830 tons per day of natural-gas fed ammonia nitrogen fertilizer products
- Biomass energy technology center for development and production of advanced bio-fuels and/or bio-fertilizer to be built at site
- Ongoing evaluation of economic and public policy factors to determine feasibility of conversion to coal feedstock with gasification technology and potential use of excess capacity in gasifiers to operate commercial scale Rentech reactors



REMC - 2008 Plant Economics

Total Net Revenue = \$164.9 MM



(1) Includes UREA, nitric acid and CO₂ sales.

(2) EBITDA reconciliation available at <http://phx.corporate-ir.net/phoenix.zhtml?c=66629&p=irol-reportsOther>

Legislative Impact

- Rentech Process offers significant opportunities for deployment in carbon constrained world
 - Rentech Process with sequestration could produce carbon neutral and even carbon negative fuels
- Rentech has no intention of deploying its technology without a carbon reduction solution
- Domestic coal debate does not impede development and construction of Rentech's first commercial scale facility
 - Use of pet coke and waste biomass as feedstock
 - Secured long-term CO₂ solution with Denbury Resources
- Farm Bill includes extension of alternative fuels excise tax credit

Rentech Investment Summary

- Proven proprietary synthetic fuels technology
- Environmentally sound fuels
- Clear path to commercialization
- Experienced management team
- Supportive political environment
- Projected FY08 REMC cash flow of over \$40 million



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