Thomas Weisel Partners Alternative Energy Conference 2007

Rentech, Inc.
June 14, 2007

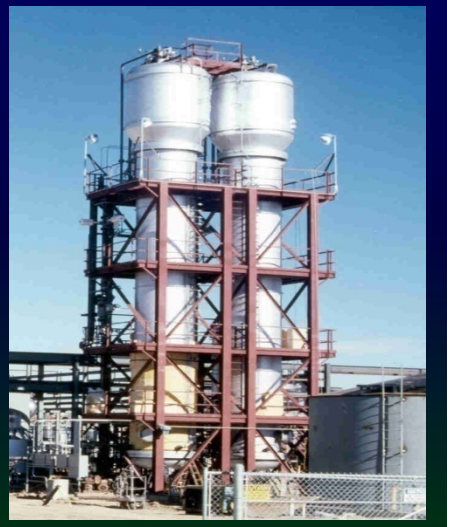
Safe Harbor Statement

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 about matters such as the Company's plans to convert its nitrogen fertilizer plant, construct a product development unit , develop additional 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 the proposed conversion and construction of the fuels plants, whether Rentech's proposed product development 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 web site 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.

Company Overview

Rentech – The Leader in Domestic Fischer-Tropsch ("FT") Technology

- Proven and superior FT Technology
  - 25 years of FT technology development
  - 21 U.S. patents, with others currently under review
- Environmentally sound
  - FT fuel exceeds environmental rules applicable to diesel engines
  - Rentech technology is CO_2 capture-ready
- Successfully deployed in operating facilities
  - 6 pilot plants
  - Constructing fully-integrated 10 bbl/d FT unit ("PDU") to be completed Fall 2007
- Clear path to commercialization
  - REMC conversion
  - Peabody Energy Corporation ("Peabody") Joint Development Agreement
  - Pipeline of domestic FT projects originated by Rentech project development team
- Strong basis for execution
  - Experienced management
  - Favorable economic environment
  - Supportive political environment



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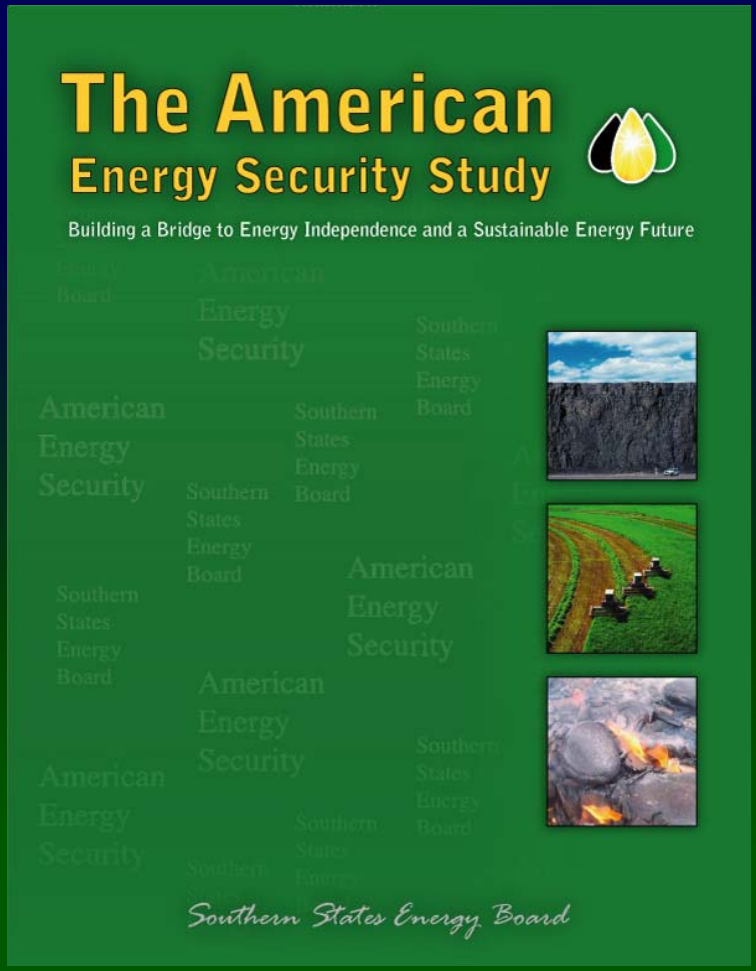
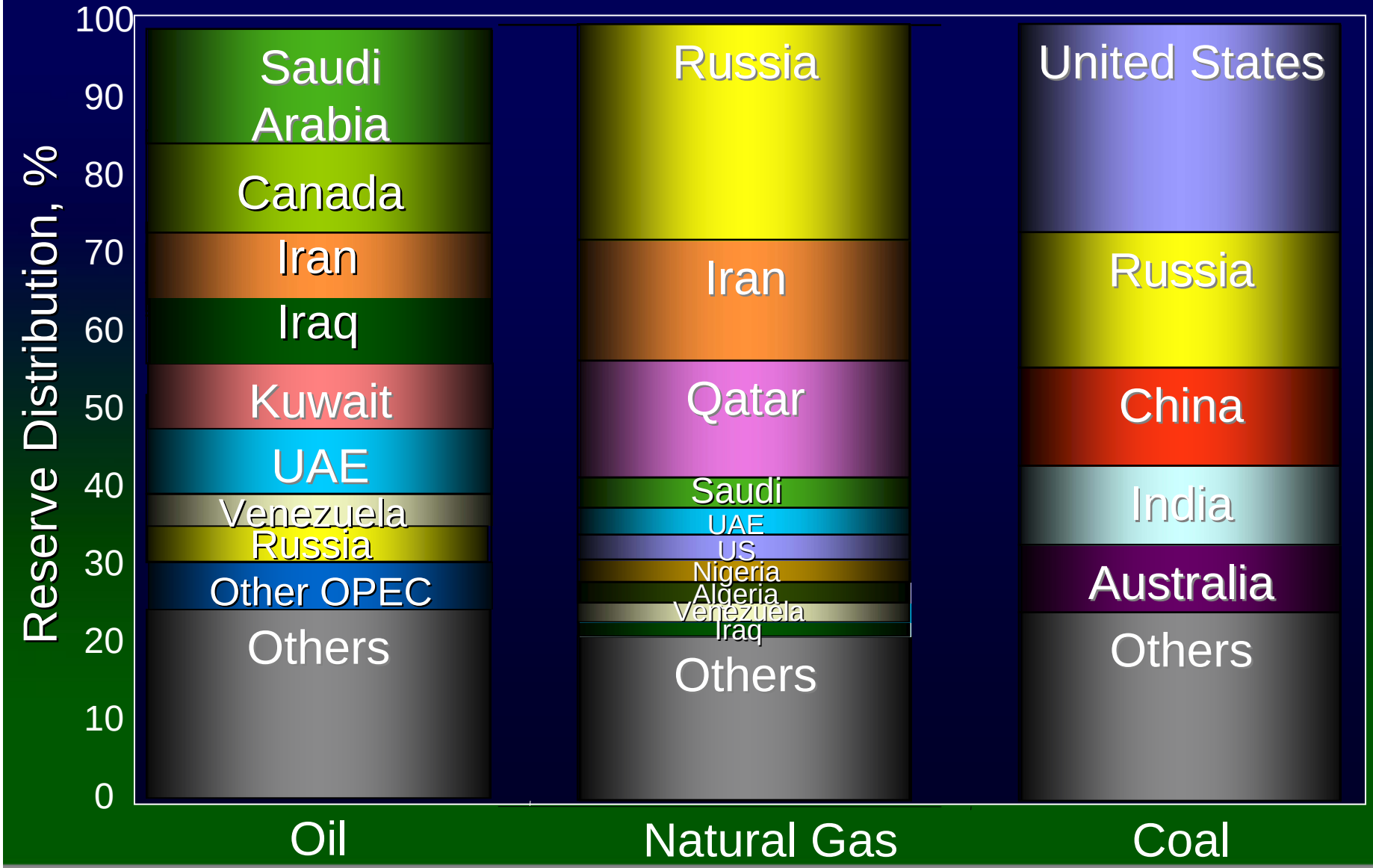
Industry Landscape

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 US jobs
  - Reduce trade and budget deficit
  - Generate economic interest and growth
  - Foster new technology development

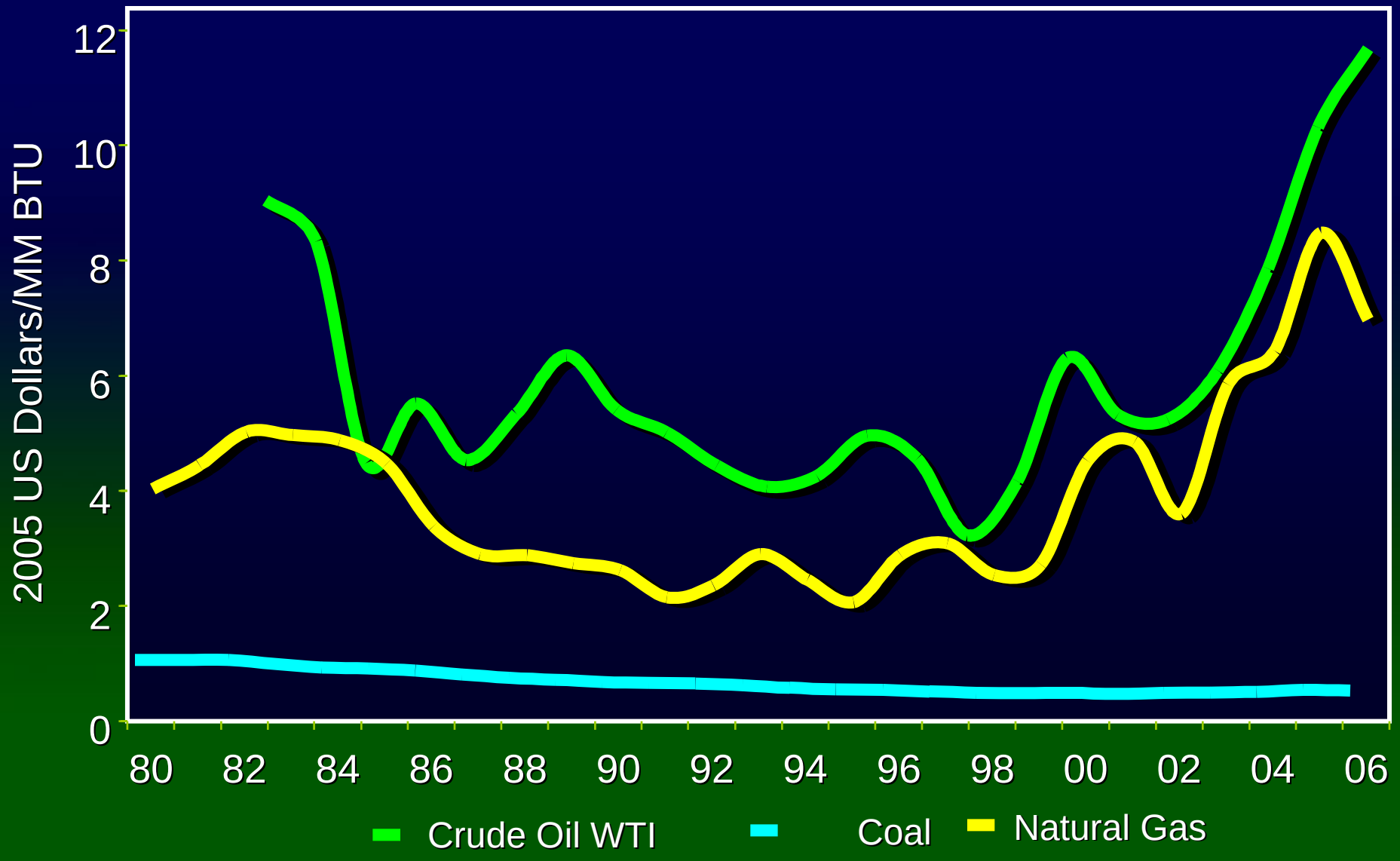


Coal: Advantaged Resource in U.S.



Source: EIA

Why Fuel from Coal?



Source: EIA

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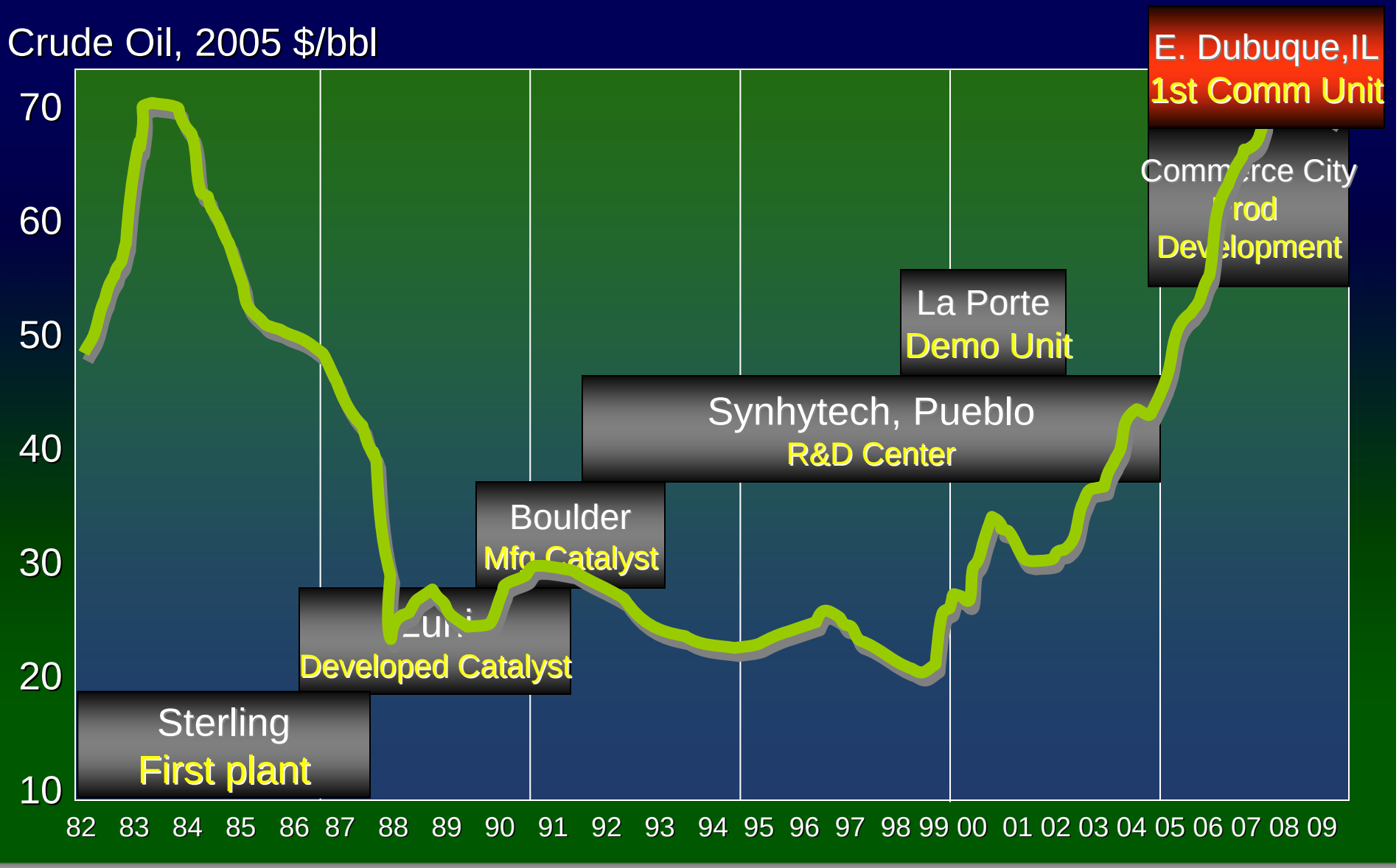
Why FT? Why Now?



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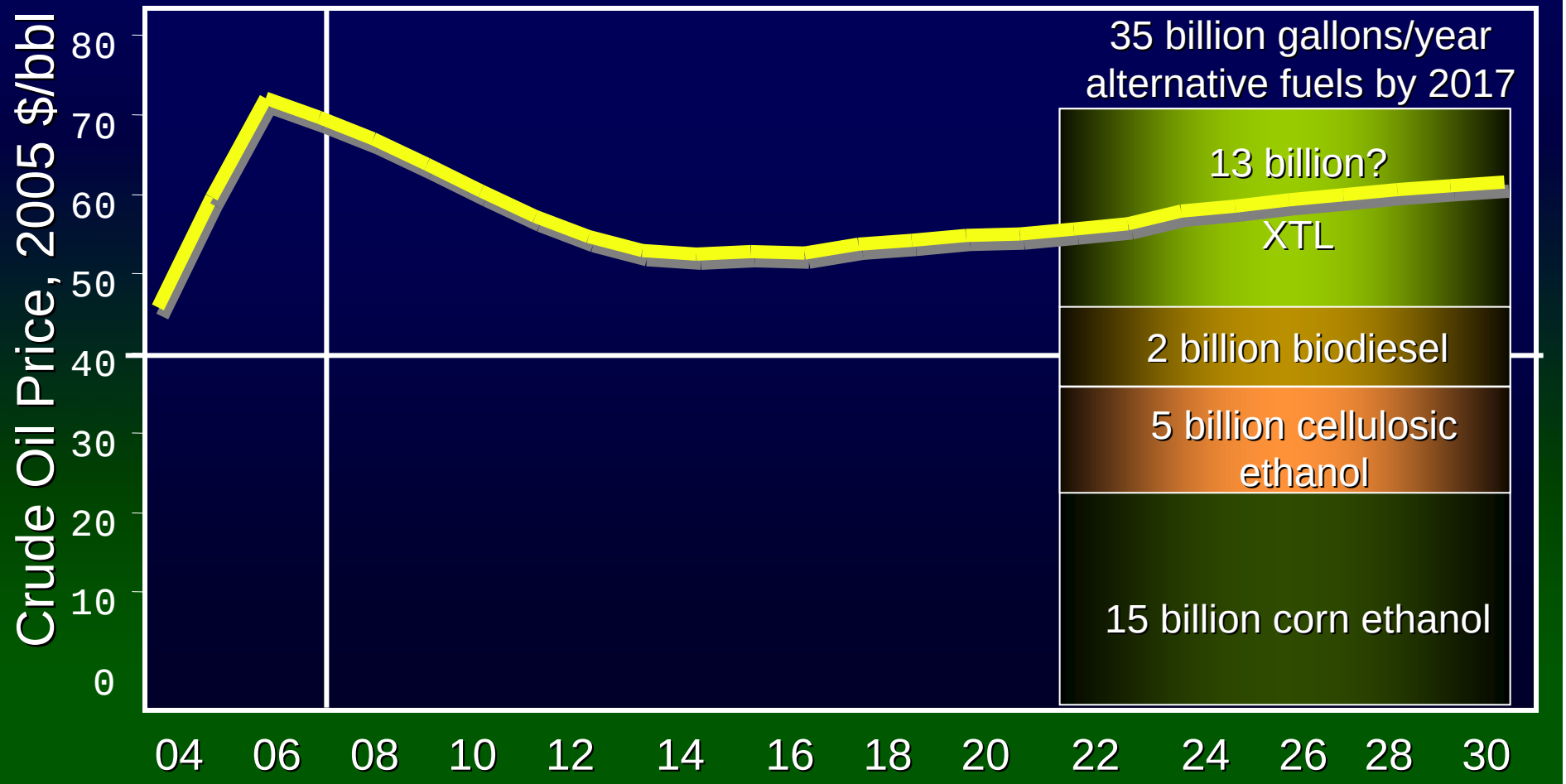
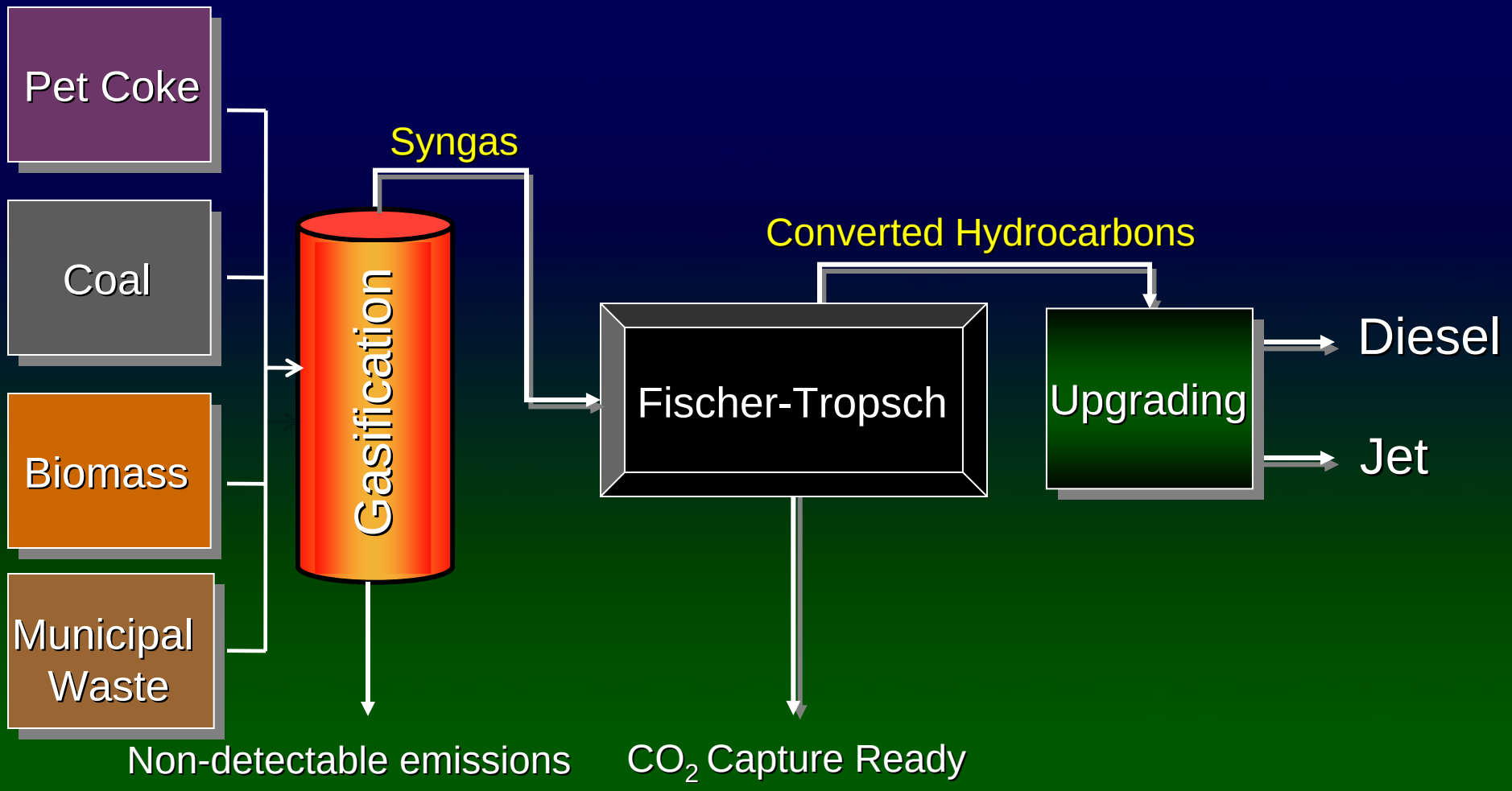
Opportunities Remain over Next Two Decades



Forecast source: EIA

Technology

What is the FT X to Liquids (XTL) Process



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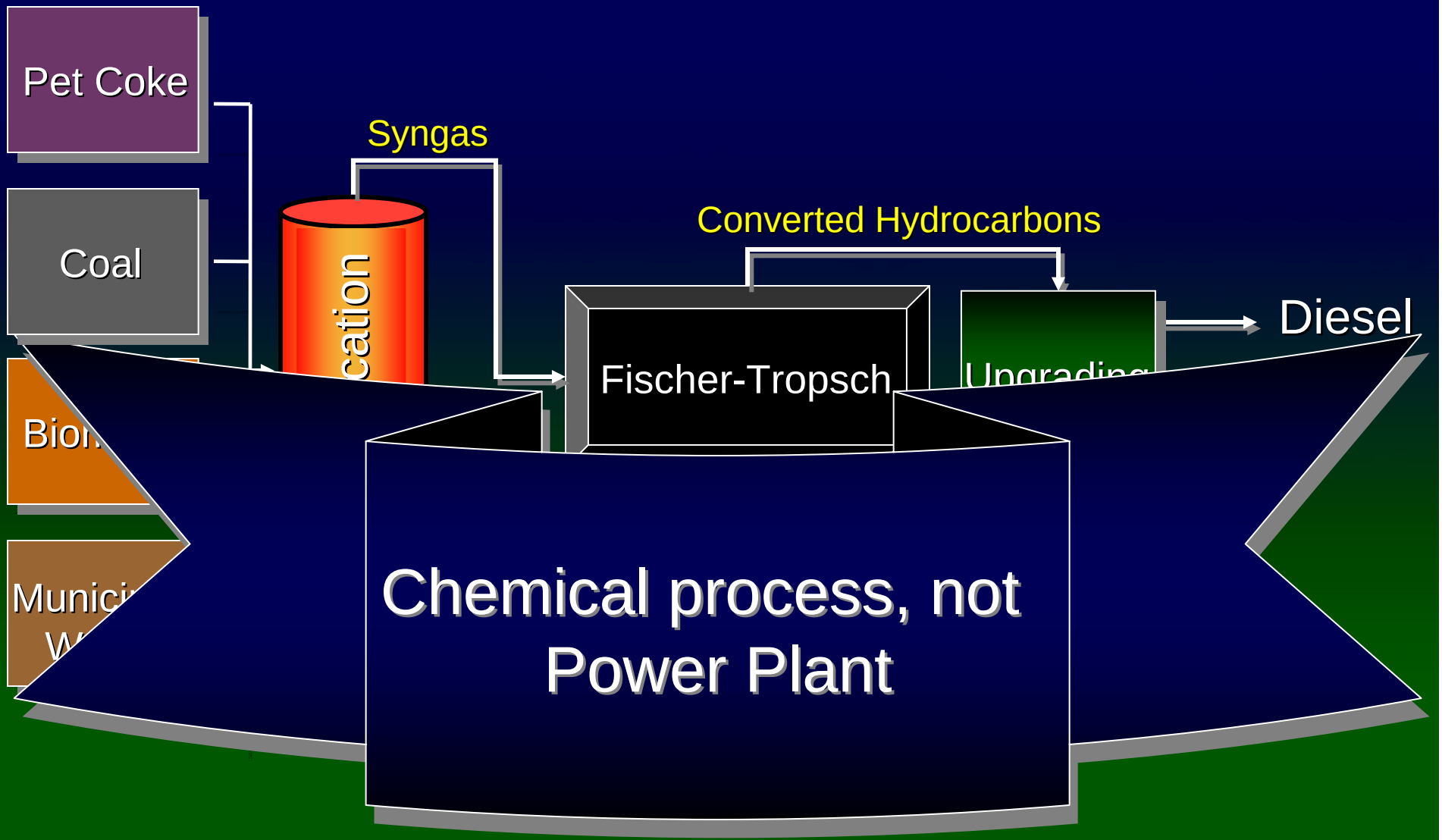

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Rentech Technology Advantages

Feedstock Flexibility

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

Lower Costs

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

Stable Performance

- Iron-based catalyst (advantageous versus cobalt-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

The Rentech Process is a significant enhancement of the FT Process

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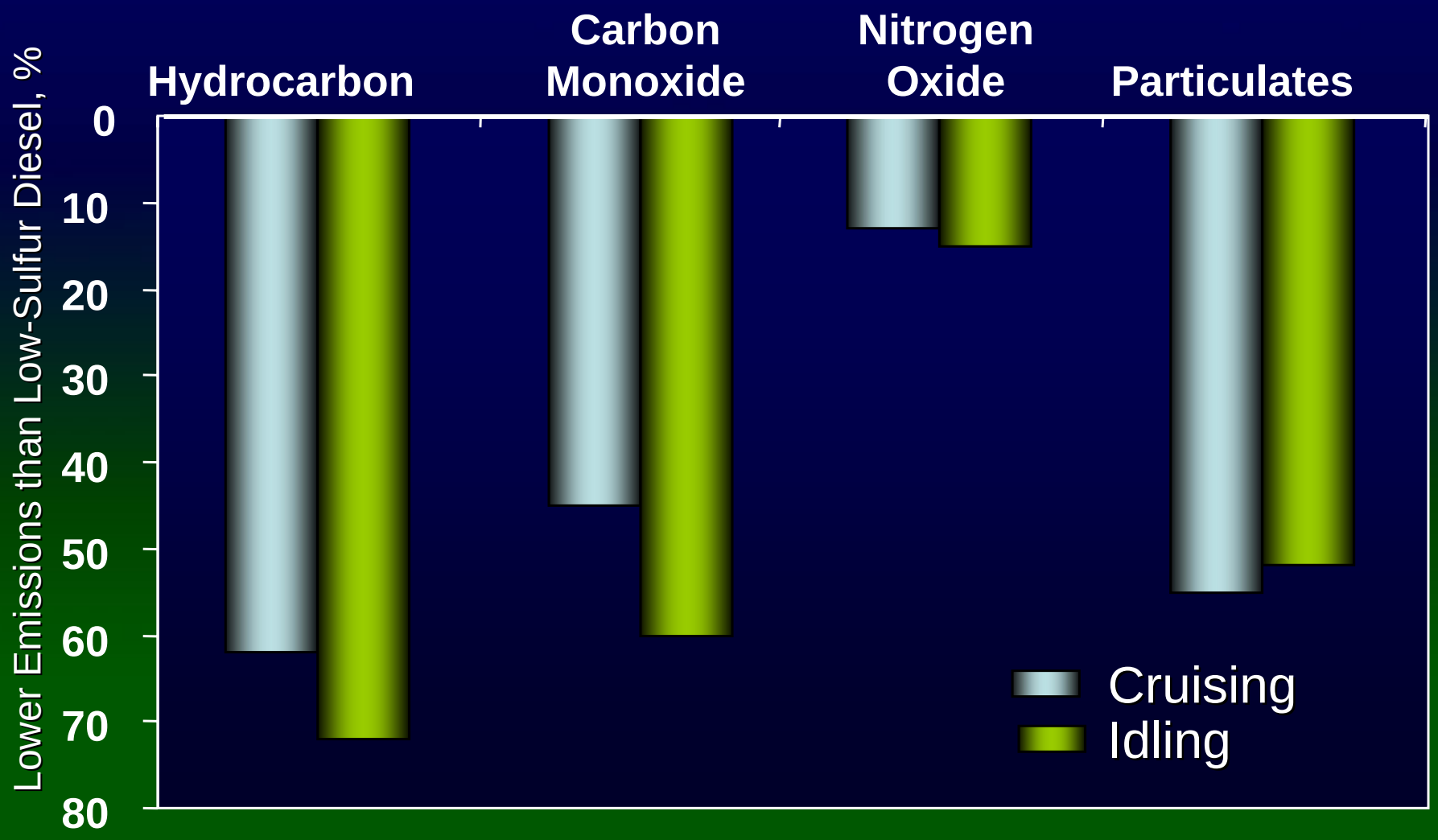
Ultra-High Purity Fuel

- 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)

Regulated Emissions Lower in FT Fuels



U.S. Military Testing

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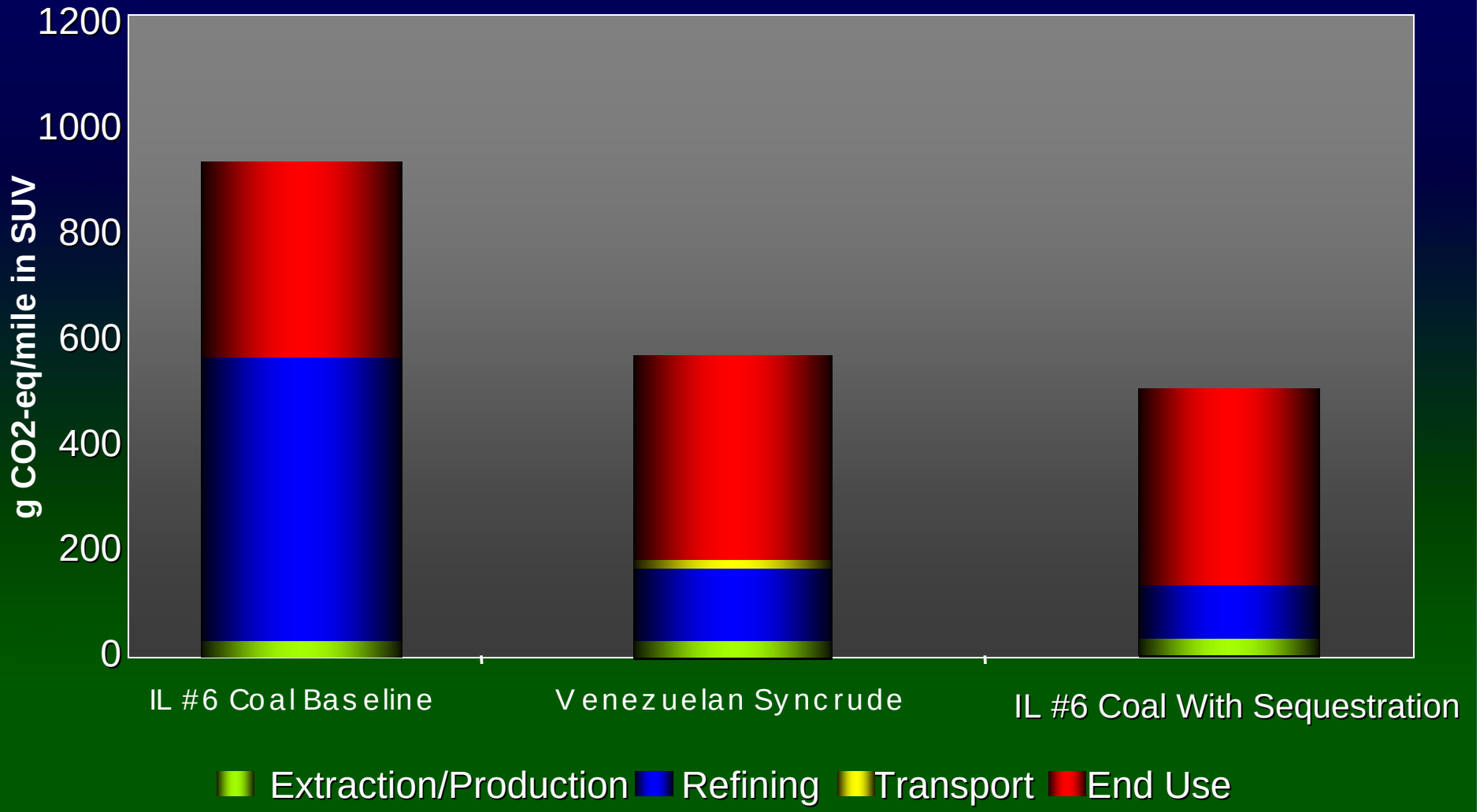
Less Carbon Dioxide
Wellhead to Wheels



Based on Marano-Ciferno CTL Study for NETL

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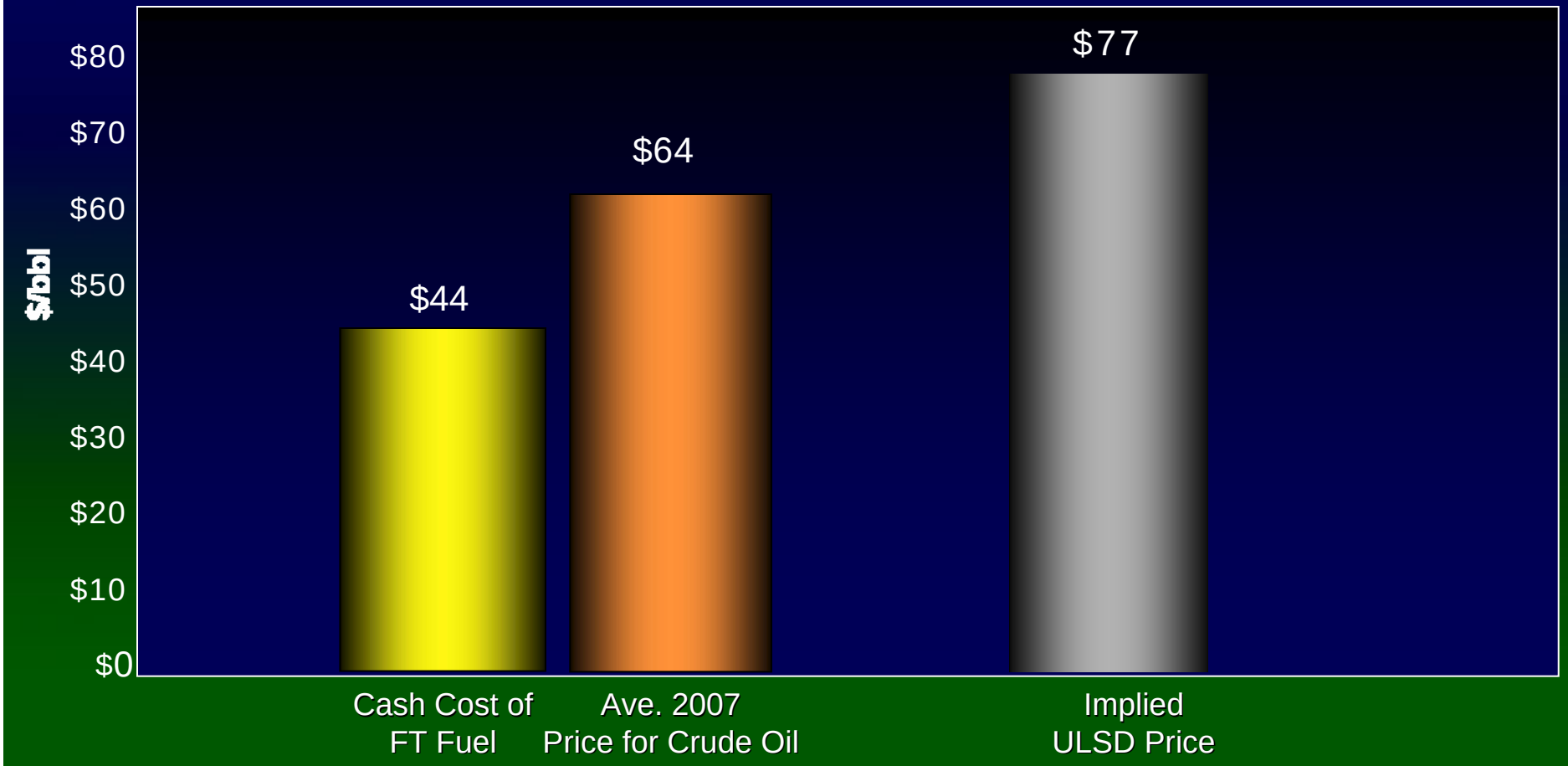
Competitiveness of Coal-Based FT Fuel



Source: Company data and EIA

Note: Assumes 12.5% premium to ultra low sulfur diesel

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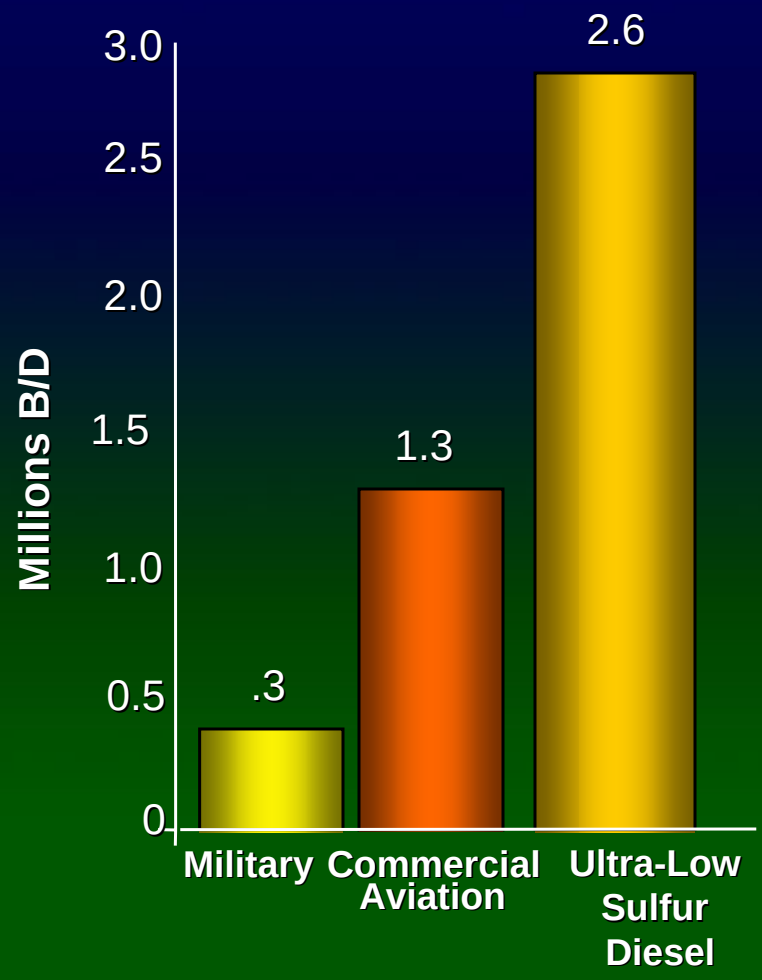
Market Opportunity

Rentech FT 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 of fuel
- Pentagon target to purchase 50% of its aviation fuel needs from domestic synthetic sources by 2016



The Rentech Strategy

Strategy	Execution
• Accelerate deployment of the Rentech Process	• Acquisition and conversion of operating ammonia fertilizer facility to accelerate time to market
• Develop strategic projects in the U.S.	• Facilitate use of the Rentech Process at multiple sites
• Develop a repeatable and scalable process	• Expandable in standard increments
• Maintain FT technology leadership	• Continued innovation through research and development
• Expand the reach of the Rentech Process	• Domestic and International Licensing on selected basis

Objective: Establish Rentech as the leading North American FT company.

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Operating Facility

Product Development Unit

Commerce City, Colorado

Purpose

- Provide product for testing
- Training center for operators including safety procedures
- Feedstock testing
- Technology advancement
- Validate technology scale-up

Progress

- Completed permitting
- Site work in progress
- Equipment skids being delivered
- Foundations prepared for major equipment
- Mechanical completion Fall 2007
- Commissioning and startup begins late 2007

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Commercialization

First U.S. Commercial CTL Plant – East Dubuque, Illinois

Rentech Energy Midwest

Existing Facility: Nitrogen Fertilizer Production

- Uses natural gas as input
- Production of 830 tons per day
- 40-year operating history

Conversion

Future Facility: Nitrogen Fertilizer & Clean Fuels

- Capacity to produce up to 1,000 tons/day of ammonia and 2,000 barrels/day of clean fuels and chemicals
- Estimated annual production of 545,000 tons of ammonia and other nitrogen fertilizer products and 17.8 million gallons of clean FT fuels
  - Less expensive and more price-stable input
  - Monetize the input cost differential
- Lucrative market for clean fuels and chemicals
  - Derived from Rentech's proprietary technology
- Plant will remain open through conversion process
  - Cash flow through conversion process

The East Dubuque plant enables Rentech to accelerate FT technology deployment.

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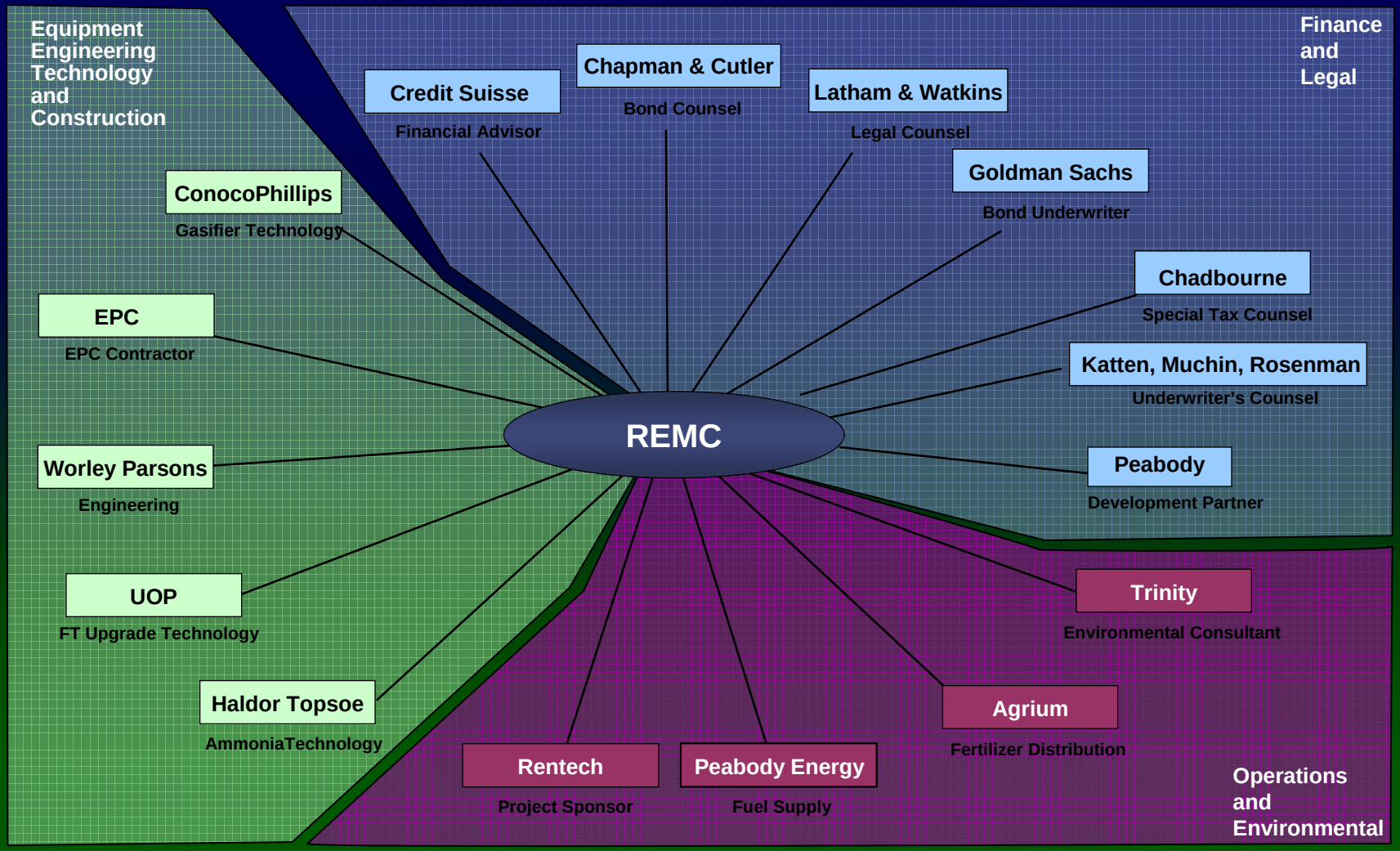
REMC Project Team

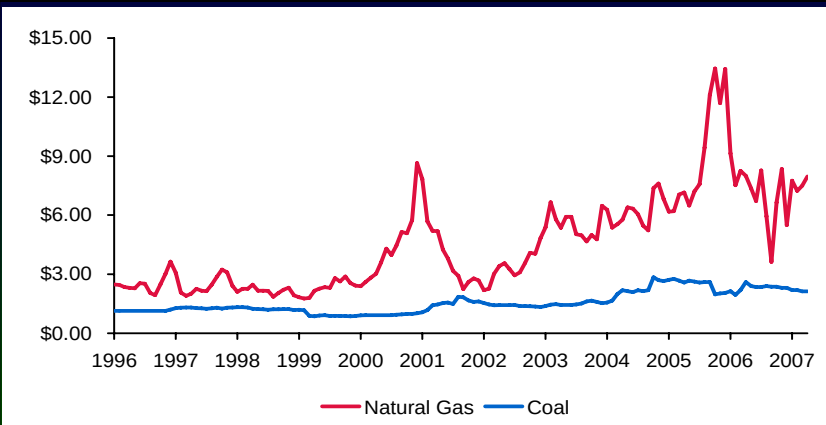


Plant Will Have Significant Competitive Advantages

The Project is distinguished by several sustainable competitive differentiators.

- Established operating platform
  - Pre-existing customer relationships
  - Trained employees
  - Market reputation for producing high quality product
  - Community relationships
  - Experienced plant management team
- Geographic Advantage
  - Heart of Midwest Corn Belt
  - Demand for fertilizer products is 2.9 million tons/year vs. production of 600,000 tons
    - Plant's current production of 830 tons/day has been easily absorbed by market
  - Estimated transport spread of $60-$70/ton

Natural Gas vs. Coal Price Trends



Source: New York Mercantile Exchange and Bloomberg.

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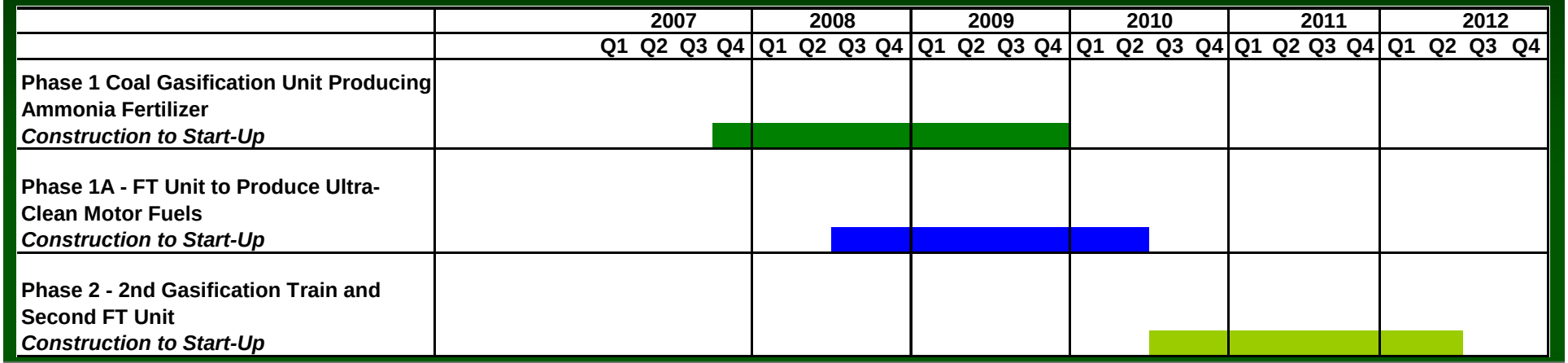
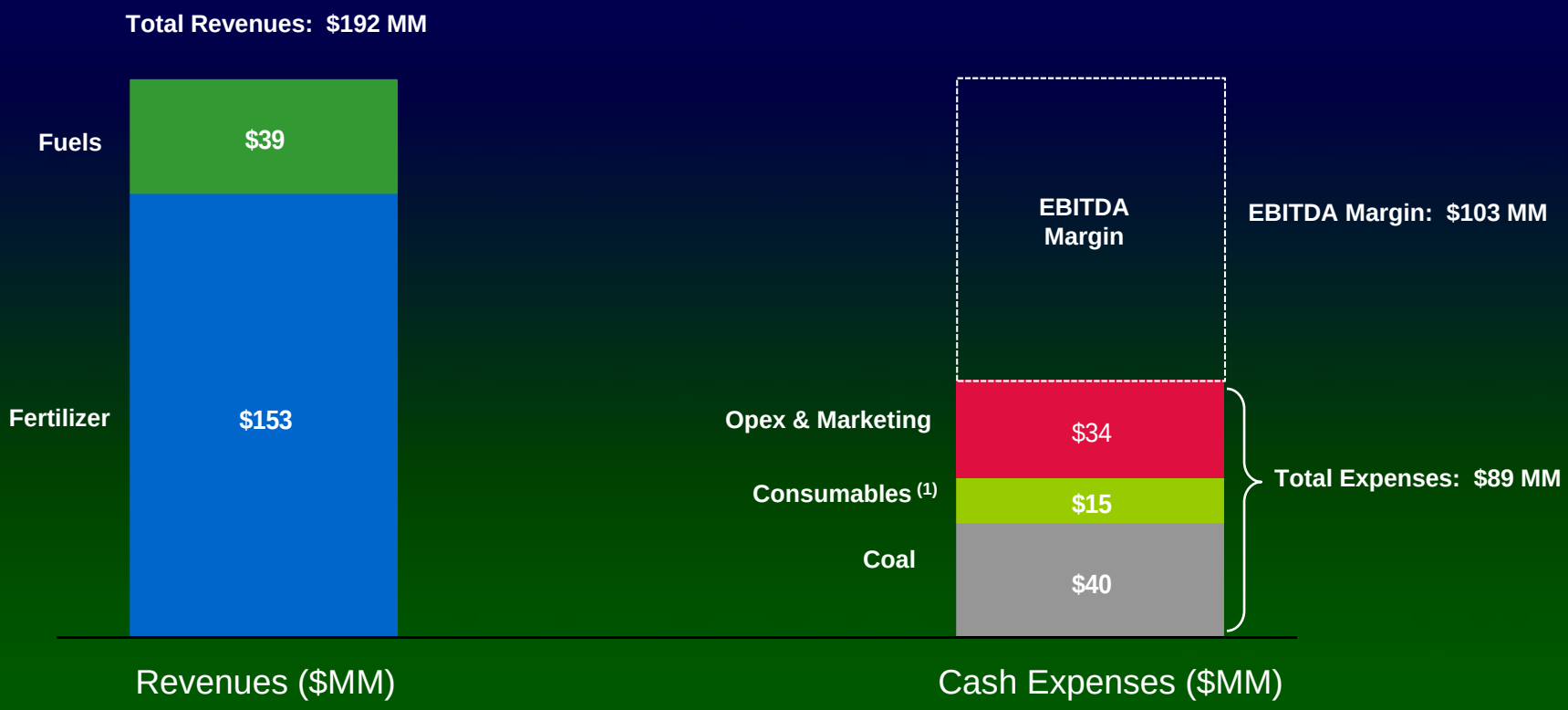
REMC Project Timeline and Scope

- Phase 1 – Install coal gasification unit (plus spare)
  - Produce syngas for manufacturing up to 1,000 tpd of ammonia fertilizer
  - Expected cost: ~$800MM
- Phase 1A – Add Rentech's proprietary CTL technology
  - Use the Rentech Process to produce up to 2,000 barrels/day of synthetic fuels
  - Expected cost: ~$65MM
- Phase 2 – Scale-up opportunity exists to add second gasification train and additional clean fuel production capacity
  - Increase FT production to 6,200 bpd
  - Expected cost ~$300MM to ~$350MM



East Dubuque Economics (Phase 1 and 1A)



Note: All figures estimated on an annual basis.
Production assumed at 93% capacity.
Assumptions: 12.5% premium to ULSD; $61/barrel crude price; $400/ton ammonia; $45/ton coal

(1) Includes oxygen, FT catalyst and royalties.

Project Development Pipeline

Project Pipeline Overview

Natchez Mississippi Plant

- Rentech negotiating an agreement with Adams County under which Rentech would purchase or lease the site on a long-term basis
- 25,000+ bbl/d CTL plant
- Expected to be completed in 2012

Rentech / Peabody Mine-Mouth CTL Plants

- In July 2006, Rentech and Peabody entered into a Joint Development Agreement ("JDA") for the co-development of two potential CTL projects
  - Intend to make use of Peabody's reserves in Montana and the Illinois Basin
  - Benefits of mine-mouth facilities include improved logistics and lower feedstock costs
- 10,000 and 30,000 bbl/d CTL plants, respectively

Mingo County JDA

- In December 2006, Rentech entered into a JDA with the Mingo County Redevelopment Authority for the potential development of an FT plant to be located in Mingo County, West Virginia
- Diligence work completed and scoping phase of the project in progress
- Up to 30,000 bbl/d of production

DKRW-Wyoming FT Licensing Agreement

- In January 2006, Rentech signed a Master License Agreement ("MLA") with DKRW Advanced Fuels LLC ("DKRW") for the use of Rentech's FT technology
  - Proposed Medicine Bow, Wyoming Project is being designed to produce 13,000 bbl/d with potential expansion of up to 35,000 bbl/d
- The MLA is for up to 500,000 bbl/d

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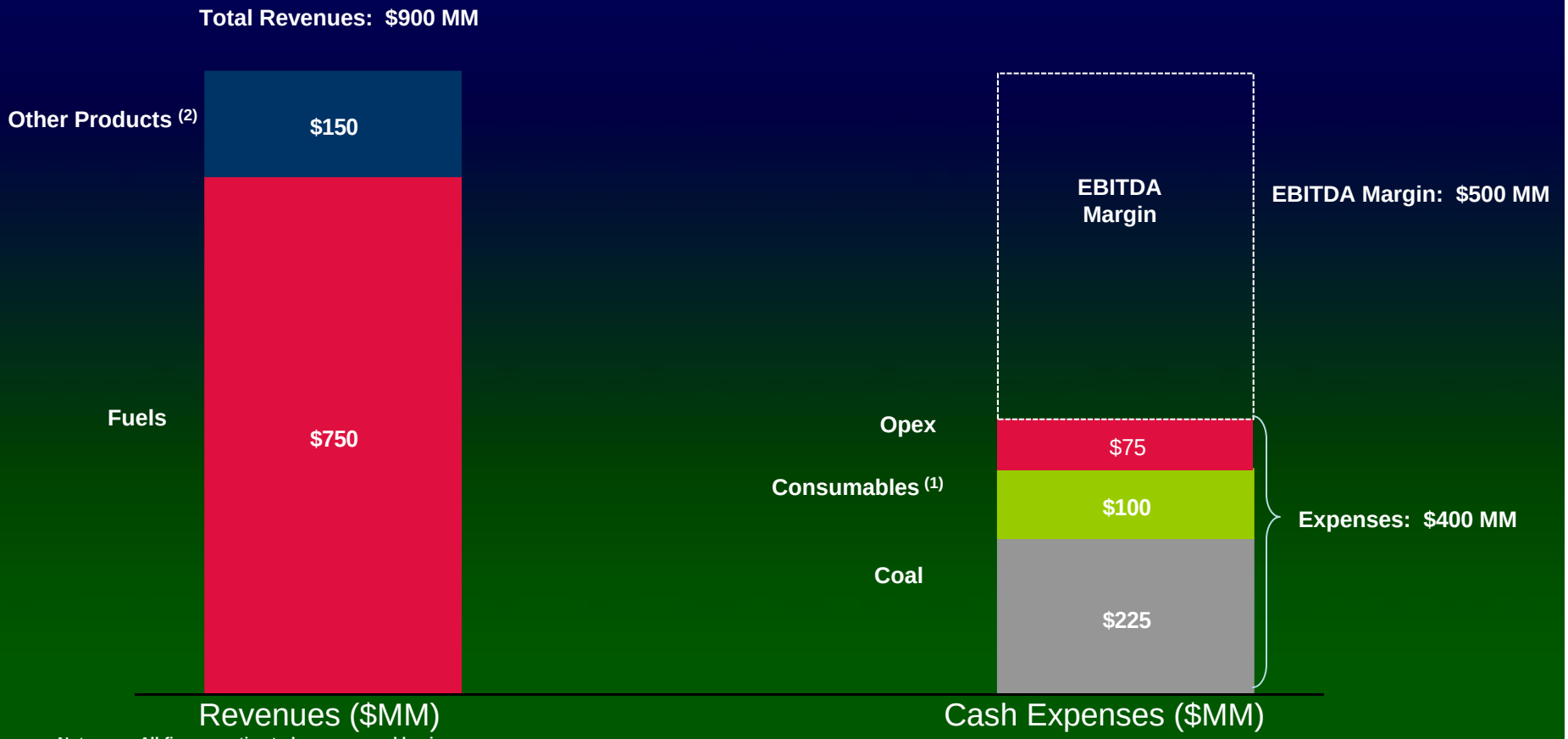
Typical Greenfield Project Economics

Greenfield FT Project – 30,000 bbls/d



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(1) Includes oxygen, FT catalyst, and royalties.

(2) Includes Argon, krypton, xenon, propane and butane.

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Investment Summary

Rentech Investment Summary

- Proven superior proprietary FT Technology
- Clear path to commercialization
- Experienced management team
- Environmentally sound fuels
- Favorable economic environment
- Supportive political environment

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