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Rentech, Inc.

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(RTK:AMEX)

Company Comment

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Alternative Energy: Alternative Fuels

RTK: F4Q10 Misses the Mark, but Rialto Remains on Track

- Rentech reported a fiscal 4Q10 net loss of $0.04 per share, below consensus of $(0.02) and our EPS estimate of $0.01. Revenue of $34.5 million was 37% lower than our estimate of $54.6 million, while gross margin of 23.6% was also weaker than expected.

- **REMC continues to keep the lights on.** Rentech's fertilizer business, REMC, generated plant-level EBITDA of $32.1 million in FY10. Looking to FY11, management expects the recent trend of record-high fertilizer margins, driven by low natural gas prices and strong fertilizer demand, to persist. With more than half of planned deliveries for FY11 already contracted at fixed prices and corresponding natural gas hedges in place, EBITDA guidance for the fertilizer plant is $60 million, a near doubling y/y. The improvement in profitability, combined with REMC's $52 million incremental loan announced last month, should provide sufficient funding for Rentech's capital spending in FY11.

- **Rialto update.** Slowly but surely, Rentech continues to make progress toward synfuel commercialization. The company plans to complete FEED for the Rialto, California biomass-to-liquids project in the spring of 2011, with construction expected to begin in the summer. Start-up is slated for the end of 2012 or early 2013, but we believe 2013 is most likely. Rentech is still a candidate to receive a DOE loan guarantee for the Rialto project, but visibility is limited as the application process is highly competitive and painfully slow. (For details, see our November 17 industry brief, "*Is the DOE Finally About to Start Supporting Gen2 Biofuels?*"). If awarded the loan guarantee, it would cover approximately 80% of the total project cost, which is estimated at $430 million.

- **Other projects.** In November, Solena Group signed a letter of intent to license Rentech's Fischer-Tropsch process for its GreenSky project in the U.K., which will produce renewable jet fuel and naphtha. Rentech also has the option to partner in the project, slated to start-up in 2014. Management also mentioned the potential for additional small-scale projects for jet fuel and power generation following the completion of Rialto. Meanwhile, plans for the Natchez project remain largely up in the air. The company is considering a variety of feedstock options – petcoke, coal, natural gas, and biomass – and project size is also TBD. The project may include specialty chemicals and power in addition to transportation fuels.

- Rentech continues to be a development-stage business, and while fertilizer sales largely cover corporate costs, there is limited visibility on the commercialization of its synthetic fuels. Given the long-term potential for the domestic implementation of the Rentech Process, balanced by the recognition of financing challenges, we maintain our **Market Perform** rating.

Non-GAAP EPS	Q1 Dec	Q2 Mar	Q3 Jun	Q4 Sep	Full Year	**GAAP EPS** Full Year	**Revenues (mil.)**
2009A	$0.00	$(0.15)	$0.20	$(0.03)	$0.02	$0.02	$183
Old 2010E	(0.07)A	(0.07)A	(0.01)A	0.01	(0.14)	(0.14)	151
New 2010A	**(0.07)**	**(0.07)**	**(0.01)**	**(0.04)**	**(0.20)**	**(0.20)**	**131**
Old 2011E	0.00	(0.04)	0.01	0.02	(0.01)	(0.01)	183
New 2011E	**(0.02)**	**(0.05)**	**0.02**	**0.00**	**(0.04)**	**(0.04)**	**181**
Old 2012E	NA	NA	NA	NA	NA	NA	NA
New 2012E	**(0.01)**	**(0.05)**	**0.01**	**(0.02)**	**(0.08)**	**(0.08)**	**195**

Rows may not add due to rounding. Non-GAAP EPS excludes extraordinary items.

Rating

Market Perform 3

Current and Target Price

Current Price (12/15/2010 close)	$1.31
Target Price:	NM
52-Week Range	$1.63 - $0.68
Suitability	High Risk

Market Data

Shares Out. (mil.)	221.7
Market Cap. (mil.)	$290
Avg. Daily Vol. (10 day)	2,227,580
Dividend/Yield	$0.00/0.0%
Book Value (09/10)	$0.20
LT Debt (mil.)/% Cap.	$90/69%

Earnings & Valuation Metrics

	2009A	2010A	2011E	2012E
P/E Ratios (Non-GAAP)	65.5x	NM	NM	NM
EBITDA (mil.)				
Old	$17	$(11)	$21	NA
New	$17	$(24)	$9	$0
Cash Flow/Share				
Old	$0.12	$0.00	$0.11	NA
New	$0.12	$(0.06)	$0.08	$0.06

Company Description

Rentech, Inc., based in Los Angeles, California, is pursuing the commercialization of coal-to-liquids and biomass-to-liquids technology through its proprietary version of the Fischer-Tropsch process. The company currently operates an ammonia fertilizer plant in Illinois. The long-term aim is to use coal and biomass as feedstocks to commercially produce synthetic fuels.

Please read domestic and foreign disclosure/risk information beginning on page 3 and Analyst Certification on page 3.

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Rentech, Inc.

QUARTERLY INCOME AND CASH FLOW (MILLIONS)

Earnings & Cash Flow	FY2006 A	FY2007 A	FY2008 A	FY2009 A	Q1 A	Q2 A	Q3 A	Q4 A	FY2010 A	Q1 E	Q2 E	Q3 E	Q4 E	FY2011 E	Q1 E	Q2 E	Q3 E	Q4 E	FY2012 E
Product Sales	$44.4	$131.8	$210.3	$182.8	$27.0	$19.2	$49.4	$34.5	$130.1	$42.2	$26.7	$66.3	$45.5	$180.7	$45.4	$28.8	$71.4	$49.0	$194.6
Oil and Gas Field Services Revenue	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.5	0.7	0.2	0.1	0.0	0.4	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues	$50.5	$132.3	$211.0	$183.0	$27.1	$19.2	$49.8	$34.5	$130.6	$42.2	$26.7	$66.3	$45.5	$180.7	$45.4	$28.8	$71.4	$49.0	$194.6
Cost of Revenue, Excl. D&A	48.5	116.6	154.4	122.2	28.3	16.2	34.6	26.4	105.4	28.9	20.2	42.3	27.3	118.7	30.2	21.2	50.1	34.4	136.0
Gross Margin, Excl. D&A (%)	3.9%	11.6%	26.6%	33.1%	-4.7%	15.7%	29.9%	23.6%	19.0%	31.4%	24.4%	36.1%	40.0%	34.3%	33.4%	26.2%	29.8%	29.8%	30.1%
Depreciation and Amortization	0.5	0.8	1.2	1.5	0.5	0.5	0.5	0.5	1.9	0.5	0.5	0.5	0.5	2.1	0.6	0.6	0.6	0.6	2.4
Research and Development	12.1	43.1	64.5	21.4	3.8	4.5	5.0	6.3	19.6	5.5	5.6	5.7	5.8	22.6	5.9	6.0	6.1	6.2	24.2
Sales, General and Administrative	27.3	28.1	33.4	24.1	7.1	6.8	7.5	7.1	28.4	7.4	7.6	7.8	8.0	30.8	8.2	8.4	8.6	8.8	34.0
Other Operating Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	($37.8)	($56.3)	($42.5)	$13.9	($12.5)	($8.7)	$2.2	($7.1)	($26.2)	($0.1)	($7.2)	$9.9	$3.9	$6.5	$0.5	($7.5)	$6.0	($1.0)	($2.0)
Other Non-Operating Expenses (Income)	(1.4)	(2.9)	(0.4)	(0.2)	(0.3)	3.8	0.1	(1.5)	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense	2.4	2.4	5.4	11.1	3.3	3.5	3.7	3.5	14.0	4.0	4.0	4.0	4.0	16.0	4.0	4.0	4.0	4.0	16.0
Pre-tax Extraordinary Items	0.2	39.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax Expense	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before After-tax Extra. Items	(39.1)	(94.9)	(57.0)	3.0	(15.5)	(16.0)	(1.7)	(9.1)	(42.3)	(4.1)	(11.2)	5.9	(0.1)	(9.5)	(3.5)	(11.5)	2.0	(5.0)	(18.0)
After-tax Extraordinary Items	0.4	3.2	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Income	(38.6)	(91.7)	(56.9)	3.0	(15.5)	(16.0)	(1.7)	(9.0)	(42.2)	(4.1)	(11.2)	5.9	(0.1)	(9.5)	(3.5)	(11.5)	2.0	(5.0)	(18.0)
Preferred Stock Dividends	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Income to Common Stock	($38.7)	($91.7)	($56.9)	$3.0	($15.5)	($16.0)	($1.7)	($9.0)	($42.2)	($4.1)	($11.2)	$5.9	($0.1)	($9.5)	($3.5)	($11.5)	$2.0	($5.0)	($18.0)
Adjustments for Non-recurring Items	0.2	35.9	13.2	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Income	($38.5)	($55.8)	($43.7)	$3.0	($15.5)	($16.0)	($1.7)	($9.1)	($42.3)	($4.1)	($11.2)	$5.9	($0.1)	($9.5)	($3.5)	($11.5)	$2.0	($5.0)	($18.0)
Reported Fully Diluted EPS	($0.30)	($0.61)	($0.34)	$0.02	($0.07)	($0.07)	($0.01)	($0.04)	($0.20)	($0.02)	($0.05)	$0.02	($0.00)	($0.04)	($0.01)	($0.05)	$0.01	($0.02)	($0.08)
Adjusted Fully Diluted EPS	($0.30)	($0.37)	($0.26)	$0.02	($0.07)	($0.07)	($0.01)	($0.04)	($0.20)	($0.02)	($0.05)	$0.02	($0.00)	($0.04)	($0.01)	($0.05)	$0.01	($0.02)	($0.08)
Primary Shares Outstanding, Mil.	127.2	151.3	165.5	174.4	212.8	213.5	216.2	221.7	216.1	221.7	221.7	236.7	236.7	229.2	236.7	236.7	236.7	236.7	236.7
Fully Diluted Shares Outstanding, Mil.	127.2	151.3	165.5	174.5	212.8	213.5	216.2	221.7	216.1	221.7	221.7	236.7	236.7	229.2	236.7	236.7	236.7	236.7	236.7
Cash Flow	**FY2006 A**	**FY2007 A**	**FY2008 A**	**FY2009 A**	**Q1 A**	**Q2 A**	**Q3 A**	**Q4 A**	**FY2010 A**	**Q1 E**	**Q2 E**	**Q3 E**	**Q4 E**	**FY2011 E**	**Q1 E**	**Q2 E**	**Q3 E**	**Q4 E**	**FY2012 E**
Net Income	($39.1)	($94.9)	($57.0)	$3.0	($15.5)	($16.0)	($1.7)	($9.1)	($42.3)	($4.1)	($11.2)	$5.9	($0.1)	($9.5)	($3.5)	($11.5)	$2.0	($5.0)	($18.0)
Depreciation and Amortization	4.0	8.3	9.5	9.8	3.0	2.1	3.7	3.3	12.1	2.9	3.0	3.1	3.2	12.3	3.4	3.5	3.6	3.7	14.2
Deferred Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Non-Cash & Adjustments	14.8	46.9	20.0	8.0	4.0	7.6	3.7	2.6	17.9	3.7	3.8	3.9	4.0	15.4	4.1	4.2	4.3	4.4	17.0
Operating Cash Flow	($20.3)	($39.7)	($27.5)	$20.7	($8.5)	($6.3)	$5.7	($3.2)	($12.3)	$2.5	($4.4)	$12.9	$7.1	$18.2	$4.0	($3.8)	$9.9	$3.1	$13.2
Fully Diluted Cash Flow/Share	($0.16)	($0.26)	($0.17)	$0.12	($0.04)	($0.03)	$0.03	($0.01)	($0.06)	$0.01	($0.02)	$0.05	$0.03	$0.08	$0.02	($0.02)	$0.04	$0.01	$0.06
YOY Change in Revenue	602.8%	162.0%	59.4%	-13.3%					-28.6%					38.3%					7.7%
YOY Change in EPS	NM	NM	NM	NM					NM					NM					NM

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Strong Buy (SB1) Expected to appreciate and produce a total return of at least 15% and outperform the S&P 500 over the next six months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12 months.

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Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

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Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.

Underperform (MU4) The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

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Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months.
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Market Perform (MP3) Expected to perform in line with the underlying country index.
Underperform (MU4) Expected to underperform the underlying country index.

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Strong Buy (1) Absolute return expected to be at least 10% over the next 12 months and perceived best performer in the sector universe.
Buy (2) Absolute return expected to be at least 10% over the next 12 months.
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Sell (4) Expected absolute drop in the share price of more than 10% in next 12 months.

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Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, possibly a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

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Target Prices: The information below indicates our target price and rating changes for RTK stock over the past three years.

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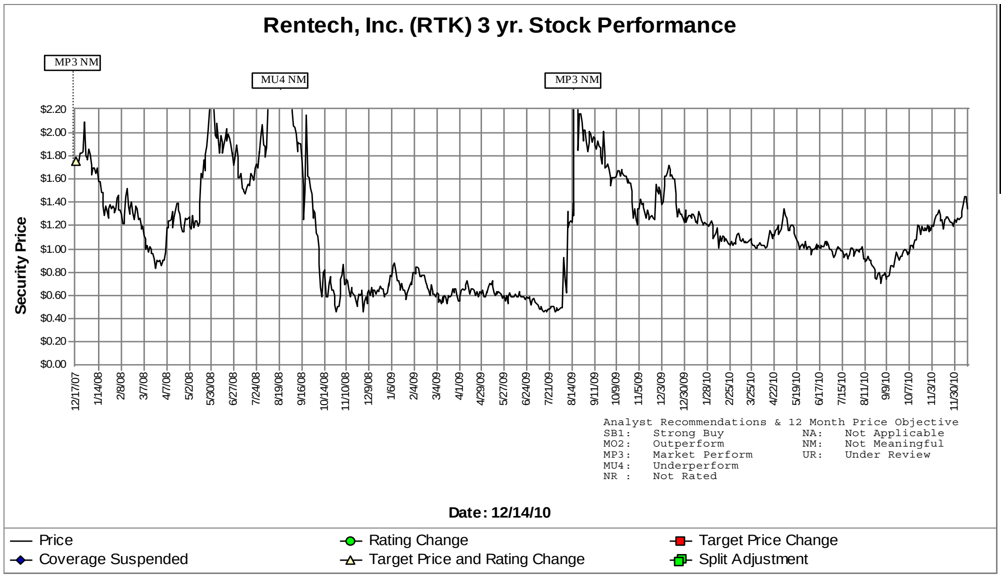

Update Date	Closing Price	Target Price	Rating
8/19/09	2.40	NM	3
8/22/08	2.40	NM	4
12/17/07	1.76	NM	3

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Conventional Energy Price Risk
Alternative energy competes with conventional energy sources, the most important of which are crude oil, natural gas, and coal. Declines in the price of conventional energy can make alternative energy less competitive, and in some cases make it economically unviable. Consumers are less likely to view alternative energy as a practical option if conventional energy is relatively more attractive from an economic standpoint.

Commerciality and Technology Risk
Not all types of alternative energy are currently commercial, and some may never reach full commercial viability. There is no guarantee that future technological developments will be favorable to alternative energy, and in fact, some developments could render some types of alternative energy obsolete or unattractive.

Public Policy Risk
Many types of alternative energy currently benefit from favorable government policies, including tax incentives for producers and/or consumers, direct and indirect subsidies, and mandatory use requirements. These policies are subject to change and may become less favorable in the future.

Regulatory Risk
Like all subsectors of energy, alternative energy is subject to many government regulations at various levels, including environmental and land use regulations. These rules can reduce the profitability of alternative energy and could potentially result in delay or loss of commerciality.

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