

# RENTECH, INC. DISCLOSURE POLICY

## I. Purpose of Policy

This policy (the “**Policy**”) is intended to establish the controls, guidelines and procedure for disclosure of information regarding Rentech, Inc. and its subsidiaries, including its proposed publicly traded subsidiary Rentech Nitrogen Partners, L.P (the “MLP” and collectively, Rentech and all its subsidiaries, the “**Company**”) to the investing public, analysts, media and other third parties. The Company must maximize the accuracy and consistency of public disclosures of Company information and ensure that any disclosures of Material Nonpublic Information (as defined below) of the Company are made in a broad, public manner in compliance with applicable law and stock exchange rules and regulations.

## II. Definitions

1. “**Ordinary Business Communications**” – Shall mean routine communications necessary to the conduct of business, with suppliers, vendors, service providers, governmental entities, outside attorneys, accountants, consultants and similar external parties. These outside parties should have an obligation or duty to the Company not to disclose Company information or use the information to trade in Rentech or MLP securities or for any other improper purpose.
2. “**Material Nonpublic Information**” – Information should be regarded as material if there is a substantial likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the buying, selling or holding of the Company’s securities or if it would significantly alter the total mix of information available to investors or where the information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s listed securities. Material Nonpublic Information consists of both material facts and material changes relating to Company’s business and affairs and includes developments in the Company’s business and affairs. Examples of some developments that may give rise to Material Nonpublic Information are as follows:
  - i. Any significant acquisition, disposition or merger;
  - ii. New issuances of securities or a significant change in capital structure;
  - iii. A significant change in financing arrangements;
  - iv. A significant change in expected earnings in the near future, such as in the next fiscal quarter;
  - v. Significant operational events or incidents;
  - vi. Changes in ownership that may affect control of the Company;
  - vii. Significant changes in management or the Board of Directors;
  - viii. Changes in the nature of the Company’s business; and
  - ix. Major litigation developments.

### **III. Scope of this Policy**

This policy applies to all directors, officers, employees and agents, together with any person who may be authorized to speak on behalf of the Company and, to the extent possible, others who have access to Material Nonpublic Information regarding the Company (collectively, the “**Covered Persons**”).

### **IV. Types of Information and Communication Covered by this Policy**

#### **A. General Rule**

1. The Company’s external communication strategy is to let its public filings and press releases speak for themselves and not to provide any supplemental information to those documents.
2. Except as permitted in this Policy, all Covered Persons are prohibited from answering questions or making statements to news media, securities analysts or investors.
3. Covered Persons are prohibited from disclosing business information about the Company (whether Material Nonpublic Information or not) to anyone outside of the Company unless the disclosure fits in one of the exceptions listed below.

#### **B. Communication Restricted by this Policy**

This policy applies to all communications with reporters, securities analysts, customers, vendors, competitors, shareholders or prospective shareholders, stockbrokers, friends or family members, regardless of who initiates the contact or how it occurs, including without limitation, the following types of communications:

1. Telephone conversations;
2. In-person conversations;
3. Written communications;
4. Emails;
5. Interviews;
6. Presentations;
7. File Transfers;
8. Internet Message Board Postings;
9. Disclosure of internal communications (i.e. CEO newsletters or statements from any Company officers); and
10. Tours or visits of any Rentech facility or operation.

#### **C. Exceptions to Communication Covered by this Policy**

1. Ordinary Business Communications (defined above)
2. SEC Filings
3. Communications regarding facts that can be confirmed by reference to publicly filed or released information
4. Communications reviewed by the Disclosure Committee, as defined in section VI. Disclosure Committee below, persons in the Investor Relations and

Communications Department or the Legal Department as applicable, or as required under this Policy.

## **V. Instructions for Specific Communication Situations**

### **A. Written Communication**

#### **1. News Releases**

- i. All press and news releases must be made through the Investor Relations Department.
- ii. The Investor Relations Department will draft the press release and obtain approval of a majority of the members of the Disclosure Committee prior to release, and disseminate the release through a national wire service or other distribution channel so as to effect broad dissemination to all public entities.
- iii. News releases will be posted on any Company website after confirmation of dissemination of such news release over the news wire. Such website(s) will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosure.

#### **2. Presentations to Persons Outside of the Company**

- i. All presentations must be reviewed by the Investor Relations and Communications Department or the Legal Department, as applicable, prior to being presented.
- ii. Copies of all presentations are retained by the Investor Relations Department.

### **B. Verbal, Electronic or Other Types of Communication**

#### **1. Rumors**

- i. The Company utilizes a “no comment” policy with respect to market rumors and, in that regard, only authorized spokespersons for the Company shall respond.
- ii. The Company will not respond to rumors on the Internet.

#### **2. Insider Trading**

- i. Securities laws prohibit insider trading and tipping and any insider trading or tipping by a Covered Person shall be a violation of this Policy.
- ii. Refer to the Company’s Policy Against Insider Trading for further information on trading restrictions, trading windows and blackout periods.

#### **3. Contacts with Analysts, Investors and the Media**

- i. With regard to analysts’ inquiries/financial models or drafts of analysts’ research reports, the Company’s policy is not to comment on analysts’ projections or their statements and conclusions about us, other than to correct factual errors by reference to information already in the public domain or to provide guidance on non-material financial trends.

- ii. It is imperative that the control of communications to analysts, investors, and the media be centralized through authorized spokespersons for the Company or their designees. The authorized spokespersons for the Company are the Chief Executive Officer, the Chief Financial Officer, the Vice President of Investor Relations or their specific designees.
4. Electronic Blogs or Outside Website Publication
- i. It is the strict policy of the Company that no Covered Person may discuss Material Nonpublic Information of the Company or its customers through forums such as Internet chat rooms regardless of the situation. The posts in these forums are typically made by unsophisticated retail investors who are often poorly informed. Moreover, these posts are often carelessly stated or, in some cases, malicious or manipulative to benefit the poster's own stock positions. Despite and/or often because of any inaccuracies that may exist (and there normally are many), posts in these forums could bring significant legal and financial risk to the Company.
  - ii. Any post of Material Nonpublic Information of the Company that is made by a Company employee, as well as any information supplied by a Company employee to someone else for posting, will be treated as a verbal or written disclosure of material inside information and will be prosecuted accordingly.
5. Tours of Company Facilities. Rentech does not generally provide tours of the product demonstration unit (the "**PDU**") or the nitrogen production facility (the "**Plant**") to the general public, including individuals who identify them as Rentech investors. However, certain exceptions may be made if the following practices or procedures are adhered to:
- i. Requests for tours (a) to the PDU must be made to Chief Technology Officer, the SVP of Operations, or the Site Manager and (b) to the Plant must be made to an officer of the general partner of the MLP, in each case at least 48 hours prior to the proposed tour time;
  - ii. Request for tours by individuals who are Rentech or MLP investors or analysts must be approved in advance by a Company officer in the Investor Relations Department or Finance Department;
  - iii. Approved visitors will be greeted at the entrance to the office building, must sign in and will be assigned a visitor badge;
  - iv. All participants on approved tours must wear the necessary and appropriate safety equipment provided at the beginning of the tour;
  - v. All information provided to visitors on a tour will consist only of public information which is contained on a Company website or in Company publications. No other information should be disclosed.

## **VI. Disclosure Committee**

- A. The Company has established a disclosure committee (the "**Disclosure Committee**") responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices. The Disclosure Committee is also responsible for

developing and implementing this Policy and carrying out the responsibilities of the Disclosure Committee Charter set forth on Exhibit A hereto.

- B. The Disclosure Committee will consist of the Chief Executive Officer, the Chief Financial Officer, the General Counsel and other senior members from Accounting, Finance, Legal, Business Development, Operations and Investor Relations departments as the Chief Executive Officer and the Chief Financial Officer may designate or remove from the Committee. The Chair of the Committee shall be the Chief Financial Officer. Such members may be replaced, or new members added, at any time and from time to time by the Chief Executive Officer or the Chief Financial Officer. Notwithstanding the foregoing, the Chief Executive Officer or the Chief Financial Officer at their option may at any time assume any or all of the responsibilities of the Disclosure Committee identified in this Charter, including, for example, approving Disclosure Statements when time does not permit the full Committee to meet.

## **VII. Consequences of Violation of this Policy**

- A. Company employees who violate this Policy shall be subject to disciplinary action by the Company, which may include immediate termination of employment.
- B. Violators may also be subject to criminal prosecution by federal and state authorities for violations involving disclosure of Material Nonpublic Information.

Adopted: May 2009

Revised: September 2011

## **Disclosure Committee Charter**

This Disclosure Committee Charter (the “**Charter**”) has been adopted by the Chief Executive Officer and Chief Financial Officer (the “**Certifying Officers**”) of Rentech, Inc. and its subsidiaries, including its proposed publicly traded subsidiary Rentech Nitrogen Partners, L.P. (the “**MLP**” and collectively, Rentech and all its subsidiaries, the “**Company**”) and ratified by the Audit Committee of the Board of Directors. The Disclosure Committee (the “**Committee**”) shall review and reassess this Charter periodically and recommend any proposed material changes to the Certifying Officers and the Audit Committee for approval.

### **I. Committee Purpose**

It is the Company’s policy that all disclosures made by the Company to its security holders or the investment community should be accurate and complete and fairly present the Company’s financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and requirements of the NYSE Amex in the case of Rentech, the NYSE in the case of the MLP or such other exchange as the Company’s securities may be listed or traded on.

Members of the Committee shall assist the Certifying Officers in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by being responsible for assisting the Certifying Officers with the following tasks:

- Designing and establishing controls and other procedures (which may include procedures currently used by the Company including the Company Disclosure Policy) that are intended to ensure that (1) information required by the Company to be disclosed to the Securities and Exchange Commission (“**SEC**”) and other written information that the Company will disclose to the investment community is recorded, processed, summarized and reported accurately and on a timely basis and (2) information is accumulated and communicated to management, including the Certifying Officers, as appropriate to allow timely decisions regarding such required disclosure, including the disclosure procedures with respect to periodic reports attached as Annex 1 hereto (“**Disclosure Controls**”).
- Monitoring the integrity and effectiveness of the Company’s Disclosure Controls.
- Reviewing and supervising the preparation of the Company’s (i) periodic and current reports, proxy statements, information statements, registration statements and any other information filed with the SEC, (ii) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Company’s security holders, (iii) correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community and (iv) presentations to rating agencies and lenders (collectively, the “**Disclosure Statements**”) and reviewing disclosure policies for the Company’s website.

- Evaluating the effectiveness of the Company’s Disclosure Controls for the periods covered by each of the Company’s Annual Report on Form 10-K and each Quarterly Report on Form 10-Q (collectively, the “Periodic Reports”) on an annual basis and at such other times as the Certifying Officers or Audit Committee may request.
- Discussing with the Certifying Officers all relevant information with respect to the Committee’s proceedings, the preparation of the Disclosure Statements and the Committee’s evaluation of the effectiveness of the Company’s Disclosure Controls.

## **II. Disclosure Control Considerations**

The Committee shall base the design and implementation of the Disclosure Controls on the following:

- *Control Environment*, including the integrity, ethical values and competence of the Company’s officers and employees, management’s philosophy and operating style; the manner in which management assigns authority and responsibility and organizes and develops the Company’s employees; and the attention and direction provided by the Company’s Audit Committee and its Board of Directors;
- *Risk Assessment*, including the identification and analysis of relevant risks to achievement of accurate and timely disclosure, forming a basis for determining how the risks should be managed;
- *Control Activities*, which ensure that necessary actions are taken to address risks to achievement of the objectives;
- *Information and Communication*, including steps that ensure information is delivered and communication provided down, across and up the organization;
- *Monitoring*, to assess the quality of the system over time through ongoing monitoring and separate evaluations, including through regular management supervision, with report of deficiencies upstream.

In discharging its duties, the Committee shall have full access to all Company books, records, facilities, and personnel, including the internal auditor, as applicable.

## **III. Organization**

The membership of the Committee shall initially consist of the following officers: the Chief Executive Officer, the Chief Financial Officer, the General Counsel and other senior members from the Accounting, Finance, Legal, Business Development, Operations and Investor Relations departments. Such members may be replaced, or new members added, at any time and from time to time by the Certifying Officers. Notwithstanding the foregoing, the Certifying Officers at their option may at any time assume any or all of the responsibilities of the Disclosure

Committee identified in this Charter, including, for example, approving Disclosure Statements when time does not permit the full Committee to meet.

The Committee may designate two or more officers (currently one of the Chief Financial Officer, Chief Accounting Officer or the Senior Vice President of Finance and Accounting and one of the General Counsel or the Senior Corporate Counsel), at least one of whom shall be knowledgeable about financial reporting, who can, acting together, approve Disclosure Statements (other than Periodic Reports) when time does not permit the full Committee to meet.

The chairperson of the Committee shall be the Chief Financial Officer. Any questions of interpretation of this charter or the Committee's procedures shall be determined by any Certifying Officer or, in their absence from any meeting, the chair.

The Committee shall meet as frequently as circumstances dictate, but no less than quarterly to (i) ensure the accuracy and completeness of the Disclosure Statements and (ii) evaluate the Disclosure Controls and determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming Periodic Reports or other Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organization and business lines and any change in economic or industry conditions.

#### **IV. Other Responsibilities**

The Committee shall also have such other responsibilities as the Certifying Officers may assign to it from time to time.

**FORM DISCLOSURE CONTROLS AND PROCEDURES CHECKLIST**

This document outlines the financial reporting and disclosure policies, controls and procedures which have been designed to ensure prompt, accurate and complete financial reporting and disclosure as required by applicable securities laws and regulations. It is intended to be used by the Disclosure Committee as a guide for compliance with the Disclosure Committee Charter and the purposes stated therein.

- I. **Preparation and Filing of Periodic Reports Checklist** – The Disclosure Coordinator (as defined below) will note each action item and the date completed.

**Action Items**

- Prior to the preparation of the initial draft of each, representatives from the Finance, Accounting and Legal departments, any other members of the Disclosure Committee invited by the Disclosure Coordinator, will meet to discuss the preparation of and timeline for initial preparation of the Periodic Report.
- The Chief Accounting Officer or the Director of Financial Reporting (the “**Disclosure Coordinator**”) is responsible for overseeing the preparation of an initial draft of each Form 10-Q or Form 10-K (a “**Periodic Report**”). In preparation of each Periodic Report, the Disclosure Coordinator and the accounting team will solicit information from appropriate employees of the Company including legal counsel. With respect to the preparation of financial statements, each Periodic Report must be reconciled to the consolidated general ledger. Work papers must be maintained to support each page and/or supplemental schedule of the Periodic Report. A financial disclosure checklist is prepared by the Disclosure Coordinator to help ensure that all required covered disclosures have been made. Additionally, a review of corporate press releases and Form 8-Ks filed for the period covered in the Periodic Report will be made to determine any additional disclosure requirements.
- Once an initial draft of the Periodic Report is prepared, the Disclosure Coordinator will distribute the draft to a subset of the Disclosure Committee and their designees and set up a meeting to discuss the draft.
- Simultaneous with review of the initial draft of the Periodic Report, each member of the Disclosure Committee will review his or her areas of responsibility for the Company’s business and, if necessary, meet with his or her direct reports or colleagues to discuss recent events, trends or uncertainties that are material to those areas of responsibility, and the likely impact of those events, trends or uncertainties on the Company. In some instances, sub-certification forms are completed by certain members of management and sent to the Chief Financial Officer regarding such employee’s area of expertise. Additionally, the Legal Department will coordinate with outside counsel (i) to identify any material trends in disclosure by such companies that the Company may want to incorporate into its next Periodic Report, and (ii) to perform a rules check of the Periodic Report to ensure compliance with SEC regulations and guidelines.

- To the extent that any member of the Disclosure Committee identifies any material events, trends or uncertainties that may need to be disclosed, such member will notify the Disclosure Coordinator or another member of the Disclosure Committee of such information, to incorporate appropriate disclosure into the Periodic Report.
- The Disclosure Committee will meet to discuss the draft of the Periodic Report and collectively work to revise the draft to incorporate the committee's comments.
- At the time deemed appropriate by the Disclosure Coordinator and the Disclosure Committee, a draft of the Periodic Report will be sent to the Audit Committee of the Board of Directors.
- The Principal Executive Officer, the Principal Financial Officer, the Senior Vice President of Finance and Accounting and the Chief Accounting Officer will meet with the Audit Committee to discuss the Company's results of operations for the period and to obtain any comments the members have on the draft periodic report. Additionally, the Company's independent accountants will attend the meeting with the Audit Committee and at the meeting the following topics will be discussed: (i) any significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to report financial data; (ii) any material weaknesses in internal control over financial reporting; (iii) any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting; and (iv) the procedures used by such officers to prepare themselves for rendering the required certificates, and inquire as to whether the Audit Committee has any additional recommendations.
- The Disclosure Coordinator will obtain any final comments on the draft periodic report from the Company's outside and internal counsel, independent accountants, Audit Committee or Disclosure Committee. A final draft will be distributed to parties involved in making changes and to the Chief Financial Officer and General Counsel.
- The Principal Executive Officer and Principal Financial Officer will assess the disclosure controls, procedures and policies that have been established by the Company, and if acceptable, will execute the certifications required to be provided by them in connection with the filing of the Periodic Report.
- The Disclosure Coordinator or the Legal Department will arrange for the periodic report to be filed by EDGAR with the SEC.

## **II. Review and Evaluation of Disclosure Procedures**

Certain members of the Disclosure Committee will meet and conduct an informal discussion and simple evaluation, no more than 90 days prior to the filing date of each Periodic Report, of the effectiveness of the design and operation of the disclosure procedures set forth in item I above (the "**Disclosure Procedures**") as of the end of the applicable reporting period.

This discussion may include, but not be limited to, the following actions and discussions:

- Confirming that the agreed upon steps for preparing the most recent Periodic Report were completed in a timely manner consistent with these Disclosure Procedures;
- Confirming that all of the participants in the disclosure preparation process performed their responsibilities in a thorough manner;
- Confirming that nothing came to light after the most recent Periodic Report was made that should have been discussed in that filing or should have been included as an exhibit to that filing;
- Discussing any concerns or suggestions regarding the Company's disclosure process that have been raised by the Company's outside counsel and independent accountants;
- Inquiring of Company employees responsible for coordinating the preparation of information for inclusion in Periodic Reports as to whether they have any concerns or suggestions regarding the Company's disclosure process; and
- Confirming that work papers supporting the tabular information and other financial data included in Periodic Reports were prepared and checked against the final report.