Exhibit D

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GREEN MARKETS

FERTILIZER MARKET INTELLIGENCE WEEKLY

Prices • Politics • Economics • Transportation

March 16, 2009
VOLUME 33 NUMBER 11

Agrium, CF, Terra roller coaster continues; CF rejects Agrium bid, keeps up pressure on Terra

CF Industries Holdings Inc. said March 9 that its board of directors has rejected the proposal from Agrium Inc. as grossly inadequate. CF also announced that its board of directors has reaffirmed its intention to pursue a business combination with Terra Industries Inc.

In a letter to the Agrium board, CF said Agrium's proposal is opportunistic, and that CF believes it is a transparent attempt to interfere with CF's proposed business combination with Terra.

"We are deeply disappointed that CF's board of directors has rejected Agrium's proposal without even attempting to engage us in exploratory discussions," said Agrium President and CEO Mike Wilson. "We continue to believe that our proposed transaction is a superb opportunity to create value for both Agrium and CF stockholders – we are motivated by the outstanding long-term prospects of this compelling combination and not, as CF alleges, by a desire to interfere with its attempt to buy Terra Industries. It appears that CF's board and management concluded that CF's stockholders would choose Agrium's offer over CF's proposed Terra acquisition and, as a result, decided to use an unusual non-voting security to deny their own stockholders a voice in this critical decision. We believe that

*see **Agrium/CF/Terra**, page 15*

CVR reports strong nitrogen results for 4Q, year; UAN expansion deferred

CVR Energy Inc.'s nitrogen business excelled in the fourth quarter and the year ending Dec. 31, 2008, to help offset some negative numbers from the company's refining business. Even in the fourth quarter, which included the economic downturn, the nitrogen business reported operating income of $21.2 million on sales of $67.4 million, up from the year-ago $11.7 million and $50.8 million, respectively. While nitrogen tons sold were off slightly, higher selling prices kept the unit ahead of the year-ago quarter.

Nitrogen operating income for the year was $116.8 million on sales of $263.0 million, up from 2007's $46.6 million and $165.9 million, respectively.

CVR reported fourth-quarter net income of $11.1 million ($.13 per diluted share) on sales of $699.7 million, versus the year-ago loss of $24.5 million ($.28 per share) and $1.15 billion. For the year, net income was $163.9 million ($1.90 per share) and $5.02 billion, versus 2007's loss of $67.6 million ($.78 per share) and $3.0 billion.

2007 results were affected by a major turnaround and expansion at the company's refinery, as well as significant downtime and costs associated with a major flood.

CVR took a goodwill impairment loss of $42.8 million in the refinery unit in the fourth quarter 2008. Results were also impacted by a planned turnaround at the nitrogen plant, an unplanned outage affecting the refinery's fluid catalytic cracking

*see **CVR**, page 15*

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SPOT BARGE PRICES
$/FOB U.S. Gulf

Ammonia	**275**
Urea (g)	**290-295**
Urea (p)	**290-295**
DAP	**315-318**

***All prices, see pages 4-5**

EXHIBIT D

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not release Nu-West Industries Inc. from compliance with all other applicable federal, state or local laws, regulations, permits or ordinances," Simon wrote, noting it also does not contravene any existing Tier I operating permit conditions. Construction and operation notification also must be provided, he said. The permit will expire if construction has not begun within two years of its issue date, or if construction is suspended for one year. When the new gypsum stack is completed, the combined fluoride emissions from the three 125-acre gypsum stacks shall not exceed 200 pounds per day or 14.6 tons per any consecutive rolling 12-month period. Before it is finished, combined fluoride emissions from the two existing gypsum stacks shall not exceed 200 pounds per day or 36.5 tons per any consecutive rolling 12-month period. The new gypsum stack shall include placing at least two feet of compacted phosphogypsum atop the composite liner membrane and compacted clay to ensure adequate liner integrity. At that point process water will be introduced, and when fully displaced by gypsum slurry in both cells, the construction process shall be deemed complete.

Exxon Mobil seeks to remove old potash decree

Irving, Texas—While Exxon Mobil is seeking to remove an old potash legal decree (page 12) that prevents it from buying Potash Co. of America or its successor (PotashCorp), attorneys for Exxon Mobil told *Green Markets* last week that the company has no interest in buying PotashCorp. "This is purely administrative. Exxon has a policy of trying to eliminate old judicial decrees from its books. That is all," according to an Exxon Mobil attorney. PotashCorp bought PCA several years ago (*GM Archives*).

NOTICE OF INTENTION TO TERMINATE POTASH FINAL JUDGMENT

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BHP has new potash mine in sights

Saskatoon—Australian giant BHP Billiton has asked the Province of Saskatchewan for permission to construct the world's largest potash mine, according to the Canadian press. The mine would be located west of Saskatoon. Potash production could start as early as 2015 and achieve full production of 8 million mt/y by 2026. Government approval is reportedly not expected until the spring of 2011. BHP has been eyeing such a project for some time and last year bought all of the shares of Anglo Potash Ltd., which had been developing a potash project (*GM* July 14, 2008).

Yara seeks financing in bond market

Oslo—Yara International ASA said March 12 that it has decided to seek financing in the Norwegian bond market. Yara is offering investors a three-year variable rate bond and a five-year fixed and/or variable rate bond. The purpose of the issue is general company financing.

LSB income off, sales up; company moves ahead with Pryor startup

LSB Industries Inc. reported increased sales for the fourth quarter and year ending Dec. 31, 2008; however, net income was off. Fourth-quarter net income was $3.6 million ($.16 per diluted share) on sales of $179.5 million, versus the year-ago $4.5 million ($.20 per share) and $134.6 million, respectively. Operating income dropped to $1.8 million from $11.2 million.

"The decline in fourth quarter operating income was partly attributable to certain unusual loss items primarily related to the steep decline in commodities and the effects of the general economic slowdown, both occurring in the latter half of 2008," said LSB CFO Tony Shelby. In addition, income was negatively impacted by additional unrealized losses relating to commodities contracts still held at year-end of $2.3 million, and $5.1 million as a result of unplanned downtime in the third quarter at the Cherokee nitrogen plan, which was offset by income of $7.6 million from a litigation judgment.

The chemical segment had a fourth-quarter loss of $3.1 million on sales of $94.8 million, versus the year-ago income of $7.9 million and $66.4 million, respectively.

For the year, LSB reported net income of $36.5 million ($1.58 per share) on sales of $749 million, versus 2007's $46.9 million ($1.84 per share) and $586.4 million. Operating income was $59.1 million in 2008, up slightly from 2007's $59 million.

Chemical segment operating profit for the year was $31.3 million on sales of $424.1 million, versus the year-ago $35.0 million and $288.8 million.

Going forward, LSB is upbeat that agricultural sales volumes will be about the same in 2009 as in 2008, though

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March 23, 2009
VOLUME 33 NUMBER 12

Agrium commences cash and stock offer for CF; retailers voice opposition to Agrium/CF combo

Following the March 9 rebuff from CF Industries Inc.'s board of directors to its Feb. 25 buyout proposal, Agrium Inc. on March 16 decided to take the $3.6 billion offer directly to CF shareholders. Agrium commenced an exchange offer on that date for all outstanding shares of common stock of CF Industries Holdings Inc., providing for the same cash and stock consideration that was previously rejected by CF's board.

Under the offer, CF shareholders would receive $31.70 in cash and one common share of Agrium for each CF share. CF stockholders would also have the option of receiving for each CF share either 1.7866 common shares of Agrium or $72 in cash, subject to proration. In a March 16 statement, Agrium said not more than 44 percent of the shares tendered will be exchanged for cash, and not more than 56 percent will be exchanged for Agrium common shares. The company said the offer and withdrawal rights would expire at midnight New York City time on May 19, 2009, unless extended.

"CF's refusal to engage in discussions with Agrium left us with no choice but to take our offer directly to CF stockholders," said Agrium CEO Mike Wilson. In a March 9 letter to the Agrium board, CF had called Agrium's initial proposal grossly inadequate, opportunistic, and a transparent attempt to interfere with CF's proposed business combination with Terra Industries Inc. (*GM* March 16, p. 1).

see Agrium-CF, page 15

PotashCorp announces more potash production cuts; PCS Trinidad ammonia plant down following fire

PotashCorp on March 16 said it plans to reduce 2009 potash production by an additional 1.5 million mt, bringing the total expected curtailments of operational capacity this year to at least 3.5 million mt. The company said the additional curtailment "reflects the continuing near-term draw-down of customer inventories as they work through stockpiles built prior to the global economic crisis."

Specifically, PotashCorp's Rocanville mine will go down for four weeks, from April 5 through May 2, while the Allan and Lanigan mines will go down for eight weeks, from April 19 through June 13. The company said 940 employees would be affected, but roughly a third of those will be called back to help maintain the plants during the idled periods.

"Farmers, like other consumers, have been on a buying hiatus, but they cannot remain on the sidelines indefinitely," said PotashCorp President and CEO Bill Doyle. "People need to eat; farmers need to grow and sell crops; and maintaining soil fertility is essential for those things to happen."

Many in the industry have wondered if potash producers would lower prices to spark movement for the spring planting season, but Doyle's comments indicated a pricing cut was unlikely. "It has been demonstrated in other fertilizer products that

see PotashCorp, page 15

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SPOT BARGE PRICES
St/FOB U.S. Gulf

Ammonia	275
Urea (g)	290-295
Urea (p)	290-295
DAP	310-315

*All prices, see pages 4-5

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recognizes that the certified company meets the strict ISO quality standards for DEF. The API subsequently awarded licenses to Terra Environmental Technologies for its TerraCair Ultrapure® DEF (*GM* March 16, p. 11), and most recently to Yara. The new API license scheme has been designed to assure high quality of DEF sold in the U.S market.

Idaho says no to more mercury regulation

Boise—The Idaho Board of Environmental Quality has voted against a proposal to strengthen rules regulating mercury pollution, rejecting a motion that would have asked industries to voluntarily install the best technology to remove mercury from their smokestacks. The best technology proposal was opposed by the Idaho Association of Commerce & Industry and Monsanto Corp., which runs an elemental phosphorus plant in Southeast Idaho's Caribou County. The plant is the single largest source of mercury in Idaho, emitting about 600 pounds of mercury annually. Environmentalists petitioned for the rule change, contending mercury should be better regulated in Idaho because it can accumulate in fish and pose health risks to babies and children. But a researcher hired by opponents told the board that scientific data does not make a clear link between Monsanto's plant and high mercury levels in nearby waters. Environmentalists also questioned the amount of mercury that might be discharged from Southeast Idaho Energy's fertilizer plant in Power County west of Pocatello that recently was approved by the Idaho Department of Environmental Quality. Justin Hayes, an Idaho Conservation League spokesman, said the ICL is deciding whether to return to the environmental quality board with a new petition or instead go to federal court. The Obama administration has signed an agreement with 140 countries to draft a treaty that uses "a combination of legally binding and voluntary commitments" to halt mercury emissions into the environment worldwide. The *Washington Post* reports the treaty will be legally binding.

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Indoor growing gains boost in Texas

Baytown, Tex.—Sustainable Power Corp., which produces a 7-3-7 biochar organic fertilizer along with biocrude and biogas from waste organic materials, has joined forces with Sustainable Produce Corp. to acquire Angel Eyes Produce Co. of Massena, N.Y., which grows organic produce in super-grow buildings. According to Sustainable Power CEO Richard Cutler, "We can now provide essentially a total solution. We can use the endless supply of municipal solid waste to grow food locally anywhere in the world." Cutler said Angel Eyes has perfected its Terraponics process to utilize the best of hydroponic and hydroculture technologies to grow indoors, in an impervious, secure facility, as much on one acre as is being done today on 100 to 500 outdoor acres. Sustainable Power, through Sustainable Produce Corp., is building a demonstration farm in Baytown, with an eye toward creating commercial-size indoor farms.

IPNI warns against steep fert cutbacks this spring

Norcross, Ga.—Scientific staff for the International Plant Nutrition Institute are cautioning growers not to cut fertilizer rates too sharply this spring. "We did not have a normal fall fertilizer season in 2008 and that is putting a lot of pressure on moving product this spring," said Dr. Terry Roberts, president of the IPNI. "There has been lots of talk about price dictating 2009 cropping plans, but farmers are holding off on decisions hoping for better prices and considering cutting back on phosphate or potash, while retailers are sitting on higher priced inventory. Meanwhile, the clock is ticking." Roberts stressed that fertilizer is still a good investment for farmers, even in this challenging economy. "Each dollar spent on fertilizer can return up to two or three dollars or more in profit, depending on conditions," he said. "Farmers cannot afford to cut back on needed fertilizer nutrients, nor chance delaying their application. The current market fluctuations are unsettling and making everyone sharpen their pencils, but let's not forget some basic economics ... cutting back on fertilizer below optimum rates will not reduce the cost of seed, pesticides, fuel, rent, or taxes, but it will decrease yields and it will decrease profits."

Harris Moran acquires GeneFresh Technologies

Modesto, Calif.—Harris Moran and its France-based sister company, Clause, recently announced the acquisition of privately-held GeneFresh Technologies in Salinas, Calif. Harris Moran

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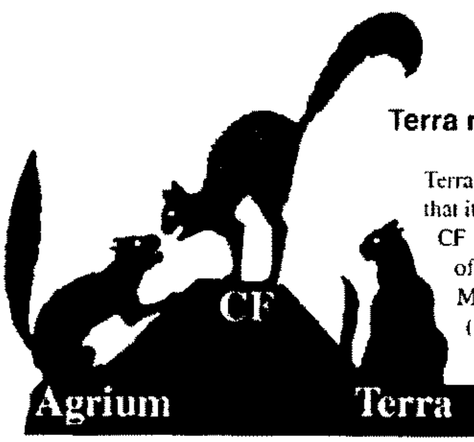
March 30, 2009
VOLUME 33 NUMBER 13

CF scratches Agrium offer; Agrium counters in latest round of fertilizer cat fight

The fertilizer cat fight continued last week, with CF Industries Holdings Inc. landing some scratches on Agrium Inc. when it rejected the company's takeover offer on March 23. However, by the end of a call with analysts, CF was indicating that an offer of over $100 per share versus the original $72 per share might just be the catnip to make CF purr.

On Friday, March 27, Agrium responded with an increased offer of $35.00 in cash per share, an increase of $3.30, or 10.4 percent, as well as one common share of Agrium for each CF share. This calculates to a per-share offer of $74.90 versus the prior $72. Agrium says this represents a premium of 35 percent to CF's closing price on Feb. 24, the day before Agrium announced its initial proposal, and 48 percent to the 30-day volume weighted average price through that date.

*see **Agrium-CF**, page 15*



Terra rejects latest CF offer

Terra Industries Inc. said March 24 that its board of directors has rejected CF Industries Holdings Inc.'s latest offer of $30.50 per share, made March 23. Earlier bids were $27.50 (*GM* March 16, p. 1) and $20.00 per share (*GM* Jan. 19, p. 1).

Terra said the unanimous decision concluded that the most recent proposal continues to run counter to Terra's strategic objectives, substantially undervaluing Terra both absolutely and relative to CF, and would deliver less value to shareholders than would owning Terra on a standalone basis.

Terra has also called the CF offer opportunistic, much in the same way CF categorizes those from Agrium Inc.

Unlike Agrium, Terra does not put that much value on CF's phosphate assets, saying one of Terra's advantages is that it is a pure play nitrogen company. It argues that CF does not have the scale to be a leading participant in phosphate. "CF's bid does not reflect Terra's much greater relative contribution of nitrogen results to the combined entity, and is opportunistically timed to take advantage of Terra's stock price being temporarily depressed relative to CF's stock price as compared to historic average trading prices during early 2006 through early 2008."

Terra also says CF's projected synergies claims are aggressive, and that the combination is subject to substantial execution risk. Terra says that it has led four significant acquisition integration efforts and is fully aware of the difficulty

*see **Terra**, page 16*

INSIDE

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St/FOB U.S. Gulf

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Urea (p)	288-290
DAP	315-319

*All prices, see pages 4-5

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Enviros, tribes seek to overturn new fert. plant permit

Boise—The Idaho Conservation League, the Shoshone-Bannock Tribes, and the Sierra Club have filed a petition with the Idaho Board of Environmental Quality to protest the state's issuance of an air quality permit for a $1 billion coal gasification fertilizer plant near American Falls. On Feb. 10, the Idaho Department of Energy issued the permit to Southeast Idaho Energy (SIE), a subsidiary of Refined Energy Holdings of New York, authorizing SIE to construct the plant, which would produce up to 500 st/d of anhydrous ammonia, up to 1,800 st/d of granular urea, and up to 1,600 st/d of UAN. "This single source would amount to 5 percent of Idaho's annual C02 emissions – a very large step in the wrong direction for Idaho as the country and the world are focusing on ways to significantly cut greenhouse gases," the groups said in their March 17 petition. The groups ask that the permit be reviewed because their concerns during a public comment period were not adequately addressed. They contend the permit must be invalidated because many of its conditions violate the federal Clean Air Act, its implementing regulations, and Idaho air regulations. They say the permit fails to demonstrate the project will not cause nor contribute to violating fine particulate standards. The groups also accuse IDEQ of failing to use Best Available Control Technology (BACT) standards in setting emission limits for particulates, carbon monoxide, and nitrogen oxides. The IDEQ also failed to consider sulfur dioxide flares, carbon dioxide, and other greenhouse gas emissions, they argue. On March 18, SIE agreed with the ICL, the Sierra Club, and the Shoshone-Bannock Tribes to stay the contested case process until April 17 so they could work together to address concerns and avoid the need to continue through the contested case process, which "would hinder the opportunity for good faith negotiations to resolve the concerns of the petitioners." Representatives of the company and the groups met March 24 in San Francisco to try to resolve their differences. Although they did not reach a consensus, participants described the meeting as constructive. Other meetings are likely.

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TFI says fertilizer use recognized at Senate hearing

Washington—The Fertilizer Institute recently attended a Senate Foreign Relations Full Committee hearing titled "Alleviating Global Hunger: Challenges and Opportunities for U.S. Leadership," where it said fertilizer's contribution to modern agriculture was recognized. Panel witnesses included Dr. Robert Paarlberg, political science professor at Wellesley College, and Edwin Price, associate vice chancellor and director for the Norman Borlaug Institute for International Agriculture. TFI said both panelists and committee members displayed a generally supportive attitude toward the proper use of fertilizer nutrients as part of the solution to solving the world's food crisis. Dr. Paarlberg cited examples from his book, *Starved for Science*, to highlight that African farmers produce less than a fifth of the yields that farmers in other countries produce due to the fact that they have been denied access to productive technologies such as genetically engineered seeds and chemical fertilizers. TFI said that witnesses stated that the decreased yields from organic farming practices are not socially acceptable when you consider the increased yields and efficiencies of production agriculture. Representatives from the Norman Borlaug Institute for International Agriculture emphasized that proper fertilizer use, coupled with other modern agricultural technologies, is the only answer in alleviating global hunger. Several committee members agreed that, for farmers, fertilizer is a return on investment, and when used correctly, can boost yields in an environmentally sound manner.

Demand growing rapidly for Save-a-Tree

Nampa, Idaho—TerraLife Inc. reports sales of its Save-a-Tree fertilizer, which has found a devoted following for restoring health to dying fruit trees, exceeded 90,000 gallons last year, and more growth is expected this year after being awarded the 675,000-member National Home Gardening Club's seal of approval. The organic product, which was tested by more than 100 NHGC panel members over a three-month period, is featured in the organization's magazine *Gardening How-To*. "Last year we sold more than 75,000 gallons of Save-a-Tree in the Nampa-Boise area alone," said Jos Zamzow, TerraLife vice president. "It is particularly popular with people raising fruit trees. It has been so successful in organic gardening circles here that we are concentrating on national distribution this year. There is a much greater focus on organic gardening

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April 6, 2009
VOLUME 33 NUMBER 14

CF rejects Agrium's latest offer; Agrium says it will not overpay

CF Industries Holdings Inc. said March 29 that its board of directors has recommended that CF stockholders reject Agrium Inc.'s revised offer to acquire all outstanding shares of CF. On March 27, Agrium had increased the cash portion of its offer by $3.30, taking its approximate bid for CF from $72 per share to about $74.90 per share (*GM* March 30, p. 1).

On March 29, CF said its board concluded that Agrium's March 27 offer was grossly inadequate, substantially undervalued CF, and was not in the best interests of CF and its stockholders.

"Our board and management team are committed to providing superior value to our stockholders," said CF Chairman, President, and CEO Stephen Wilson. "We strongly believe that continuing to pursue our long-term strategy, including our proposed business combination with Terra Industries, is the best way to do so. We are confident that both our stockholders and Terra's stockholders support our proposed business combination. We believe the Terra stockholders will show their support by voting for our proposed slate of directors at Terra's annual meeting, which is required to be held by May 15th under the Terra by-laws."

see Agrium-CF, page 14

TFI testifies on climate change legislation; cap-and-trade bill introduced in House

The Fertilizer Institute on March 31 testified before the U.S. Senate Republican Conference and the Republican Policy Committee about the impact of proposed climate change policies on the U.S. fertilizer industry. The hearing was held by House and Senate Republicans to examine how the carbon cap-and-trade provisions included in President Obama's budget will impact consumers and businesses.

A national cap-and-trade system would put a ceiling on greenhouse gas emissions using a fixed quota of tradable emissions credits in order to drive investments in low carbon technologies. Companies would be issued permits that have specific allowances, or caps, for emissions; those that need to increase their emission allowance would have to buy credits from other companies.

The proposal has produced heated debate on Capitol Hill. The Senate on April 1 voted 67-31 in favor of an amendment that keeps Obama's cap-and-trade proposal out of the budget reconciliation process after supporters sought to force the measure through using rules that would have limited debate and required only a simple majority vote in the Senate.

Climate change legislation that includes a cap-and-trade system was introduced in the U.S. House of Representatives on March 31, however. The American Clean Energy and Security Act of 2009, sponsored by Reps. Ed Markey (D-Mass.) and Henry Waxman (D-Calif.), calls for reducing greenhouse gas emissions 20 percent below 2005 levels by 2020, 42 percent by 2030, and 83 percent by 2050. The bill

see TFI, page 15

INSIDE

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DAP	**305-308**

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without requiring the use of a professional engineer, and allow self-certification for qualifying facilities under 10,000 gallons. With the modifications proposed on Dec. 5, EPA expects to encourage greater compliance with the SPCC regulations, ARA said. The amendments did not change any regulatory requirement for owners or operators of facilities in operation before Aug. 16, 2002, to develop, implement, and maintain an SPCC plan in accordance with the SPCC regulations then in effect, ARA noted. Such facilities are still required to maintain their existing SPCC plans until the applicable dates for revising and implementing new plans go into effect under the latest EPA amendments.

Terra reports distribution agreement for TerraCair

Sioux City—Terra Industries Inc. said April 1 that Terra Environmental Technologies Inc. (TET), a wholly-owned Terra subsidiary, has signed a multi-year agreement with Excelda Manufacturing Co. (Excelda). Under the terms, Excelda will package and distribute TerraCair Ultrapure® Diesel Exhaust Fluid (DEF) in package sizes of 50 gallons or less, and specialize in one- to 2.5-gallon containers. TerraCair Ultrapure® DEF is a nitrogen-based urea solution that helps clean the air by reducing nitrogen oxide (NOx) emissions from the exhaust stream of diesel engines. Its use is driven by legislation set to take effect in 2010 that will require new on-road vehicles with diesel engines to meet more stringent emissions requirements. This agreement will allow Excelda to make TerraCair Ultrapure® DEF available to new end-use markets, including original equipment manufacturers (OEMs), automotive fluid distributors, truck stops, and a variety of retail outlets. This agreement complements one that TET signed with Brenntag North America (Brenntag) in December 2008. Together, the Excelda and Brenntag agreements provide avenues for TET to distribute TerraCair Ultrapure® DEF in package sizes ranging from one-gallon containers to bulk truckloads. Excelda will package TerraCair Ultrapure® DEF at its primary facility in Fowlerville, Mich.

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Stolen truck carrying AN recovered in Florida

Dania Beach, Fla.—A pickup truck stolen on March 18 from a motel in Dania Beach, Fla., was found abandoned in the town of Hialeah in Miami-Dade County, and the truck's cargo of 600 pounds of ammonium nitrate in 50-pound bags was intact, according to Broward County Sheriff's Office officials. The truck, a Ford F-350 with a flatbed owned by a Jacksonville landscaping company, had been stolen from the parking lot of the Red Carpet Inn in Dania Beach (*GM* March 23, p. 10). As of late last week, no arrests were made in the case and no additional information was available from authorities.

Agrium part of $140 M CO2 project

Ottawa—As a major supplier of carbon dioxide from its Redwater, Alberta, nitrogen operations, Agrium Inc. will be one of the participants in a $140 million Canadian government project aimed at capturing and storing CO2 produced by power plants and the fertilizer and petroleum industries, according to the company. An earlier announcement stated that Ottawa will pump the funding into eight demonstration projects, which include a CO2 pipeline project being designed by Enhance Energy to run from the Agrium fertilizer plant and upgrader alley to central Alberta for enhanced oil recovery. "Essentially, this is Enhance Energy's project, and we are one of the main suppliers of CO2 as we have a large facility in the area and have a relatively pure stream of CO2 from our operations," Agrium spokesman Brian Gilbertson told *Green Markets*.

Rentech seeks to sell $100 M in securities

Los Angeles—Rentech Inc., which owns a nitrogen plant in East Dubuque, Ill., said on March 30 that it filed a shelf registration statement on Form S-3 to replace its existing shelf registration, which expires on March 31, 2009. The new registration statement has been filed with the Securities and Exchange Commission; if declared effective by the SEC, it would allow the company to sell, from time to time, up to $100 million of various types of securities in one or more offerings. Rentech is not required to offer or sell all or any portion of the securities in the future under the shelf registration statement, and will do so only if market conditions warrant and if Rentech's needs for capital require such sales of securities. The terms of any offering

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