



## **Concerned Rentech Shareholders Solicits Consents to Call Special Meeting to Stop Rentech From Issuing Equity and Defying Shareholder Wishes**

- ***Proposed Amendment to Corporate Charter Would Require Rentech to Seek Shareholder Approval Before Dilutive Equity or Equity-Linked Issuances Greater Than 5% of Outstanding Shares***
- ***CRS Believes that Company Plans to Raise Significant Amounts of New and Dilutive Capital Prior to Contested 2014 Annual Meeting to Further Entrench Management and Board***
- ***Capital Raise May be Value Destructive and Contrary to Best Interest of Shareholders***

March 20, 2014 09:50 AM Eastern Standard Time

NEWPORT BEACH, Calif. /CNW/ Concerned Rentech Shareholders (“CRS”), a group led by Engaged Capital, LLC and Lone Star Value Management, LLC, together one of the largest stockholders of Rentech, Inc. (“RTK” or the “Company”) (NASDAQ:RTK), announced today that they intend to solicit fellow shareholders of RTK for the written requests to call a special meeting of shareholders to amend the Company’s charter. The amendment seeks to require the Company to obtain the approval of shareholders prior to issuing dilutive equity or equity-linked securities greater than 5% of the outstanding shares of the Company, except in limited circumstances such as a public offering (the “Amendment Proposal”).

“It appears the Board and management of RTK are planning a dilutive capital raise against, we believe, strong shareholder opposition. It is clear to us that management and the Board are acting contrary to the shareholders’ interests and further disenfranchising shareholders and entrenching themselves. A special meeting of shareholders to consider the Amendment Proposal, is urgently required to reign in the Company’s poor capital allocation that, in our view, has become a hallmark of this Board and management team. Shareholders have the right to an opportunity to stop future issuances of equity or equity-linked capital before the Board acts unilaterally and without the support of the Company’s owners. The Special Meeting will give shareholders the voice they need to make sure this Board and management team cannot act recklessly with our capital.” stated Glenn W. Welling, Chief Investment Officer of Engaged Capital.

The written support of shareholders who own at least 10% of the issued and outstanding shares of the Company is required in order to call a special meeting of shareholders to consider the Amendment Proposal. Once this special meeting is called, CRS plans to send proxy materials to shareholders soliciting votes in favor of the Amendment Proposal as described in the solicitation statement.

CRS has made a preliminary filing with the United States Securities and Exchange Commission ("SEC") of a solicitation statement to call a special meeting of shareholders to amend the charter of the Company.

#### CERTAIN INFORMATION CONCERNING PARTICIPANTS

Engaged Capital, LLC and Lone Star Value Management, LLC, together with the other members of the Concerned Rentech Shareholders and the participants named herein, intend to file a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of their slate of four highly-qualified director nominees at the 2014 annual meeting of stockholders of Rentech, Inc., a Colorado corporation (the "Company").

CONCERNED RENTECH SHAREHOLDERS STRONGLY ADVISE ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are Engaged Capital Master Feeder I, LP ("Engaged Capital Master I"), Engaged Capital Master Feeder II, LP ("Engaged Capital Master II"), Engaged Capital I, LP ("Engaged Capital I"), Engaged Capital I Offshore, Ltd. ("Engaged Capital Offshore"), Engaged Capital II, LP ("Engaged Capital II"), Engaged Capital, LLC ("Engaged Capital"), Engaged Capital Holdings, LLC ("Engaged Holdings"), Glenn W. Welling, Lone Star Value Investors, LP ("Lone Star Value Investors"), Lone Star Value Investors GP, LLC ("Lone Star Value GP"), Lone Star Value Management, LLC ("Lone Star Value Management"), and Jeffrey E. Eberwein.

As of the date of this filing, Engaged Capital Master I beneficially owned 4,670,111 shares of Common Stock. As of the date of this filing, Engaged Capital Master II beneficially owned 3,874,194 shares of Common Stock. Engaged Capital I, as a feeder fund of Engaged Capital Master I, may be deemed the beneficial owner of the 4,670,111 shares of Common Stock beneficially owned by Engaged Capital Master I. Engaged Capital Offshore, as a feeder fund of Engaged Capital Master I, may be deemed the beneficial owner of the 4,670,111 shares of Common Stock beneficially owned by Engaged Capital Master I. Engaged Capital II, as a feeder fund of Engaged Capital Master II, may be deemed the beneficial owner of the 3,874,194 shares of Common Stock beneficially owned by Engaged Capital Master II. Engaged Capital, as the investment adviser to each of Engaged Capital Master I and Engaged Capital Master II, may be deemed to beneficially own the 8,544,305 shares of Common Stock owned in the aggregated by Engaged Capital Master I and Engaged Capital Master II. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the 8,544,305 shares of Common Stock owned in the aggregated by Engaged Capital Master I and Engaged Capital Master II. Mr. Welling, as the founder and chief investment officer of Engaged Capital and the sole member of Engaged Holdings, may be deemed to beneficially own the 8,544,305

shares of Common Stock owned in the aggregated by Engaged Capital Master I and Engaged Capital Master II. As of the date of this filing, Lone Star Value Investors beneficially owned 2,200,000 shares of Common Stock. Lone Star Value GP, as the general partner of Lone Star Value Investors, may be deemed the beneficial owner of the 2,200,000 shares of Common Stock beneficially owned by Lone Star Value Investors. Lone Star Value Management, as the investment manager of Lone Star Value Investors, may be deemed the beneficial owner of the 2,200,000 shares of Common Stock beneficially owned by Lone Star Value Investors. Mr. Eberwein, as the manager of Lone Star Value GP and sole member of Lone Star Value Management, may be deemed the beneficial owner of the aggregate of 2,200,000 shares of Common Stock beneficially owned by Lone Star Value Investors.

**About Engaged Capital:**

Engaged Capital, LLC, (“Engaged Capital”) was established in 2012 by a group of professionals with significant experience in activist investing in North America and was seeded by Grosvenor Capital Management, L.P., one of the oldest and largest global alternative investment managers. Engaged Capital is a limited liability company owned by its principals and formed to create long-term shareholder value by bringing an owner’s perspective to the managements and boards of under-valued public companies. Engaged Capital manages both a long-only and long/short North American equity fund. Engaged Capital’s efforts and resources are dedicated to a single investment style, “Constructive Activism” with a focus on delivering superior, long-term, risk-adjusted returns for investors. Engaged Capital is based in Newport Beach, California.

**About Lone Star Value Management:**

Lone Star Value Management, LLC (“Lone Star Value”) is an investment firm that invests in undervalued securities and engages with its portfolio companies in a constructive way to help maximize value for all shareholders. Lone Star Value was founded by Jeff Eberwein who was formerly a Portfolio Manager at Soros Fund Management and Viking Global Investors. Lone Star Value is based in Old Greenwich, CT.

**Contact:**

**Investors:**

Okapi Partners LLC  
Bruce Goldfarb, Chuck Garske, or Lisa Patel  
212-297-0720  
[Info@okapipartners.com](mailto:Info@okapipartners.com)

**Media:**

Bayfield Strategy, Inc.  
Riyaz Lalani  
416-907-9365  
[rlalani@bayfieldstrategy.com](mailto:rlalani@bayfieldstrategy.com)