

## LSB Industries, Inc. - Proforma Earnings Per Share reconciliation

In the Company's earnings conference call on March 8, 2010 discussing the results of operations for the quarter and year ended December 31, 2009, the Company discussed Proforma Diluted Earnings Per Common Share as net earnings ("Net income applicable to common stock, per common share") before the consideration of start-up costs relating to its previously idled chemical plant located in Pryor, OK ("Pryor Chemical"). The Company cautions participants to the conference call and those listening to the live conference call over the internet or those that may listen to the recorded conference call as archived at "www.lsb-okc.com", that Proforma Diluted Earnings Per Common Share is not a measurement of financial performance under Generally Accepted Accounting Principles ("GAAP") and should not be considered as an alternative to GAAP measurement.

A reconciliation of Net income applicable to common stock and net income per diluted common share, as reported, and as discussed in the Company's conference call on March 8, 2010, to Proforma Diluted Earnings Per Common Share, as used in the conference call for the twelve months ended December 31, 2009 follows:

(Dollars in thousands, except share and per share amounts)

### As reported:

Net income applicable to common stock	<u>\$ 21,584</u>
Weighted average diluted common shares	<u>22,492,446</u>

### Proforma:

Adjustments to Net income applicable to common stock:

Omit start-up expenses for Pryor Chemical for the year ended December 31, 2009	\$ 17,200
Increase in provision for income taxes attributable to Pryor Chemical start-up expenses	<u>(6,481)</u>
Proforma adjustment to Net income applicable to common stock	<u>\$ 10,719</u>

Proforma, per common share, increase to diluted Net income applicable to common stock, without consideration of the start-up expenses for Pryor Chemical

\$ 0.48