

Monthly Operating Report

CHAPTER 11

CASE NAME: Mississippi Phosphates Corporation

CASE NUMBER: 14-51671

For Period: December 1 to December 31, 2015


THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH. The debtor must attach each of the following forms unless the United States Trustee has waived the requirement in writing. File with the court and submit a paper copy to UST with an original signature.

Form Attached (mark only one - attached or waived)	Previously Waived	REQUIRED REPORTS/DOCUMENTS
(X)	()	Comparative Balance Sheet (FORM 2-B)
(X)	()	Profit and Loss Statement (FORM 2-C)
(X)	()	Cash Receipts & Disbursements Statement (FORM 2-D)
(X)	()	Supporting Schedules (FORM 2-E)
(X)	()	Narrative (FORM 2-F)
(X)	()	Copies of Bank Statement(s) and Reconciliations of Bank Balance for all account(s)

I declare under penalty of perjury that the following Monthly Operating Report and any attachments therefor, are true and correct to the best of my knowledge and belief.

Executed on: 1/15/2016
(date)

Debtor(s)* Mississippi Phosphates Corporation

By:** 

Position: Assistant CRO

Name of Preparer: Chris Brokmeier

Telephone No. of Preparer: 1-312-890-3554

* both debtors must sign if a joint petition

** for corporate or partnership debtor

MPC Consolidating Balance Sheet (Amounts in Thousands USD)	MPC		ATS		SATS		MPC	
	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	12/31/2015
		Adjusted Balances		Adjusted Balances		Adjusted Balances	Eliminations	Balances
Total Cash	1,126	479					-	1,126
Deferred Income Taxes - Current	5,004	5,004					-	5,004
A/R - Trade		0					-	-
A/R - Misc Trade		-					-	-
Total A/R - Trade		0					-	-
A/R - Other	11	11					-	11
A/R - OCP	-	-					-	-
A/R - Intercompany	2,921	2,921					-	2,921
A/R - Ammonia Tank Subsidiary	-	-					-	-
A/R - Sulfuric Acid Tank Subsidiary	-	-					-	-
Note Receivable - PHI/MPC	-	-					-	-
Interest Receivable - PHI/MPC	-	-					-	-
Total A/R - Other	2,932	2,932					-	2,932
Workers Compensation Deposit		-					-	-
Prepaid Insurance		-					-	-
Deposits and Retainers		-					-	-
Transammonia Inv Valuation Deposit		-					-	-
Prepaid Other		-					-	-
Raw Material Deposits-Exxon Mobil		-					-	-
ST Freight Deposits		-					-	-
Raw Material Deposits-Chevron		-					-	-
Raw Material Deposits-Shrieve		-					-	-
Raw Material Deposits-Trammo Ammonia		-					-	-
Prepaid Turnaround Cost		-					-	-
DAP Inventory Delivered not Billed		-					-	-
Total Prepaid & Other Current		-					-	-
DAP - Finished Goods Inventory		-					-	-
Sulfuric Acid		-					-	-
Phos Acid		-					-	-
Total Intermediary Products Inventory		-					-	-
Phos Rock		-					-	-
Sulfur		-					-	-
Purchased SA		-					-	-
Raw Material Deposits		-					-	-
Chemicals		-					-	-
Total Raw Materials Inventory		-					-	-
Spare Parts & Supplies		-					-	-
Spare Parts Out for Repair		-					-	-
Spare Parts - Transfer to Capital Spares		-					-	-
Total Spare Parts Inventory		-					-	-
Total Inventories		-					-	-
Total Current Assets	9,062	8,416					-	9,062
Investment in MPC		-					-	-
PHI Other Assets		-					-	-
Deferred Loan Costs	481	481					-	481
Morgan Keegan - Gyp Closure		-					-	-
LT Freight Deposits		-					-	-
LT Deferred Tax Asset		-					-	-
Investment - Ammonia Tank Subsidiary		-					-	-
Investment - Sulfuric Acid Tanks Sub		-					-	-
Total Other LT Assets	481	481					-	481
Buildings - Non Katrina		-					-	-
Buildings - Katrina		-					-	-
Land Improvements-2010		-					-	-
Land Improvements-2011		-					-	-
Land Improvements-2012		-					-	-
Land Improvements-2013		-					-	-
Site Improvements		-					-	-
Apparatus & Machinery		-					-	-
Katrina Equipment		-					-	-
Other Equipment - Non Katrina		-					-	-
Other Equipment - Katrina		-					-	-
Plant Rolling Stock - Non Katrina		-					-	-
Plant Rolling Stock - Katrina		-					-	-
Office Furn & Fix - Non Katrina		-					-	-
Office Furn & Fix - Katrina		-					-	-
Capital Spare Parts		-					-	-
Total Machinery & Equipment		-					-	-
A/D - Land-2010		-					-	-
A/D - Land-2011		-					-	-
A/D - Land-2012		-					-	-
A/D - Land-2013		-					-	-
A/D - Buildings - Non Katrina		-					-	-
A/D - Buildings - Katrina		-					-	-

MPC Consolidating Balance Sheet
(Amounts in Thousands USD)

	MPC		ATS		SATS		MPC	
	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	12/31/2015
	Adjusted Balances		Adjusted Balances		Adjusted Balances		Eliminations	Balances
A/D - Site Improvements	-	-	-	-	-	-	-	-
A/D - Apparatus & Machinery	-	-	-	-	-	-	-	-
A/D - Apparatus & Machinery	-	-	-	-	-	-	-	-
A/D - Other Equipment - Non Katrina	-	-	-	-	-	-	-	-
A/D - Other Equipment - Katrina	-	-	-	-	-	-	-	-
A/D - Plant Rolling Stock - Non Katrina	-	-	-	-	-	-	-	-
A/D - Plant Rolling Stock - Katrina	-	-	-	-	-	-	-	-
A/D - Office Furn & Fix - Non Katrina	-	-	-	-	-	-	-	-
A/D - Office Furn & Fix - Katrina	-	-	-	-	-	-	-	-
A/D - Capital Spare Parts	-	-	-	-	-	-	-	-
Total Accumulated Depreciation	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-
Total Net PP&E	-	-	-	-	-	-	-	-
Total Assets	9,543	8,897	-	-	-	-	-	9,543
A/P - Trade (Post Petition)	155	155	-	-	-	-	-	155
A/P - Trade (Pre-Petition)	27,657	27,657	-	-	-	-	-	27,657
Payroll Liabilities	-	-	-	-	-	-	-	-
A/P-Accr	-	-	-	-	-	-	-	-
A/P-ATS	(8)	(8)	8	8	-	-	-	(0)
A/P-SATS	(14)	(14)	-	-	14	14	-	(0)
A/P - PHI	62	62	-	-	-	-	-	62
A/P - MPC	-	-	-	-	-	-	-	-
Total Accounts Payable	27,852	27,852	8	8	14	14	-	27,874
Accrued Other	399	399	-	-	-	-	-	399
Accrued Other - Rock	-	-	-	-	-	-	-	-
Accrued Environmental Remediation	-	-	-	-	-	-	-	-
Accrued Rock Price Adj	-	-	-	-	-	-	-	-
Accrued Competitive Discounts	-	-	-	-	-	-	-	-
Accrued Medical Claims - IBNR	-	-	-	-	-	-	-	-
Spare Parts Received Not Billed	81	81	-	-	-	-	-	81
Accrued Workers Comp - IBNP	383	383	-	-	-	-	-	383
Accrued Hospital Insurance	-	-	-	-	-	-	-	-
United Way Contribution	-	-	-	-	-	-	-	-
HBP Revolver	9,067	9,067	-	-	-	-	-	9,067
Butler Snow Escrow	(1,859)	(1,859)	-	-	-	-	-	(1,859)
UCC Escrow	(425)	(425)	-	-	-	-	-	(425)
Notes Payable - HBP	-	-	-	-	-	-	-	-
Accrued Interest - PHI	-	-	-	-	-	-	-	-
Accrued Payroll	35	35	-	-	-	-	-	35
Accrued Vacations	-	-	-	-	-	-	-	-
Accrued Vacation Employee Bank	-	-	-	-	-	-	-	-
Accrued Compensation - SARS	-	-	-	-	-	-	-	-
Accrued Bonus	-	-	-	-	-	-	-	-
Accrued Audit Fees	-	-	-	-	-	-	-	-
Accrued Interest - Hudson	9,130	9,130	-	-	-	-	-	9,130
Accrued Property Tax	2,062	2,062	-	-	-	-	-	2,062
Accrued Franchise Tax	226	226	-	-	-	-	-	226
Accrued Use Tax	25	25	-	-	-	-	-	25
Accrued Interest - Ins Financing	-	-	-	-	-	-	-	-
Total Accrued Liabilities	19,124	19,124	-	-	-	-	-	19,124
Total A/P & Accrued Expenses	46,976	46,976	8	8	14	14	-	46,999
Hudson Bay LTD	31,000	31,000	-	-	-	-	-	31,000
Notes Payable - PHI/MPC	5,968	5,968	-	-	-	-	-	5,968
Notes Payable - Equipment Financing	-	-	-	-	-	-	-	-
Notes Payable - Ins Financing	-	-	-	-	-	-	-	-
Trammo Term Loan - Long Term	-	-	-	-	-	-	-	-
LT Notes Payable - Equipment Financing	-	-	-	-	-	-	-	-
Accrued Gypsum Disposal	-	-	-	-	-	-	-	-
Deferred Income Taxes - LT	1,263	1,263	-	-	-	-	-	1,263
Common Stock	1	1	-	-	-	-	-	1
Add'l Paid-In-Capital	29,877	29,877	2,861	2,861	3,111	3,111	-	35,849
Retained Earnings	(57,831)	(57,831)	(1,928)	(1,928)	(627)	(627)	-	(60,386)
Net Income	(47,712)	(48,358)	(941)	(941)	(2,498)	(2,498)	-	(51,151)
Total Shareholder's Equity	(75,664)	(76,311)	(8)	(8)	(14)	(14)	-	(75,687)
Total Liabilities & Shareholder's Equity	9,543	8,897	(0)	(0)	(0)	(0)	-	9,543

MCD Consolidating Profit and Loss Statement

(Amounts in Thousands USD)

Year to Date 12/31/2015

	MPC	ATS	SATS	MPC	MPC
	<u>Adjusted Balances</u>	<u>Adjusted Balances</u>	<u>Adjusted Balances</u>	<u>Consolidated Eliminations</u>	<u>Consolidated Balances</u>
DAP Sales	(34)	-	-	-	(34)
MAP Sales	-	-	-	-	-
Profit Share Income - Trammo	-	-	-	-	-
Customer Volume Discounts	-	-	-	-	-
Misc sales adj	-	-	-	-	-
Stg & Handling - Trammo Sales	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Sales - DAP	(34)	-	-	-	(34)
Net Sales - Other	2,906	2,906	-	(2,906)	2,906
PHI Management Services Income		-	-	-	-
PHI Sales Commissions		-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Sales	2,872	2,906	-	(2,906)	2,872
Total Cost of Sales	16,605	288	102	-	16,995
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross Profit (Loss)	(13,733)	2,618	(102)	(2,906)	(14,123)
Total Selling, General & Admin Exp	3585	2,906	-	(2,906)	3,585
Insurance Recoveries	(1,789)	-	-	-	(1,789)
Environmental Remediation	303	-	-	-	303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Operating Income (Loss)	(15,832)	(288)	(102)	-	(16,222)
Total Interest, Net	(347)	-	-	-	(347)
Total Other, Net	(31532)	(653)	(2,396)	-	(34,581)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Income (Loss) Before Taxes	(47,711)	(941)	(2,498)	-	(51,151)
Income Tax Expense		-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss)	<u>(47,711)</u>	<u>(941)</u>	<u>(2,498)</u>	<u>-</u>	<u>(51,151)</u>

Mississippi Phosphates Corporation
For the Period of Dec 1 to Dec 31, 2015

Cash Reconciliation

Beginning Cash Balance	\$	541,278	
Cash Receipts (ties to Form 2-D)	\$	940,223	
Cash Disbursements (ties to Form 2D)	\$	(287,420)	
Net Cash Flow	\$	652,803	
Ending Cash Balance	\$	1,194,081	excl float

Cash Summary - Ending Balance
Amount

Financial Institution

Real Estate Account		<u> </u>		
Trust Account		\$ -		
Operating and / or Personal Account		\$ -		
DIP Funding Account		\$ 1,100,066		<u>WF DIP Funding Account</u>
Payroll Account		<u> </u>		
Tax Account		\$ 92,516		<u>Wells Fargo</u>
Control Disbursements		\$ -		
Other Accounts (Specify savings or checking)	Checking	\$ -		
Other Accounts (Specify savings or checking)	Checking	\$ -		
Cash Collateral Account		<u> </u>		
Petty Cash		\$ 1,500		<u>Cash on hand</u>
Total Cash (must agree with above ending Cash)		<u>\$ 1,194,081</u>		

\$ -

Adjusted Cash Disbursements:

Cash disbursements above less inter-account transfers and UST fees paid (to be used to determine quarterly UST fee)

Mississippi Phosphates Corporation

MPC Quarterly Fee Summary

December 31, 2015

<u>Payment Date</u>	<u>Cash Disbursements</u>	<u>Quarterly Fee Due</u>	<u>Check No.</u>	<u>Date</u>
January	\$ 3,683,251.44			
February	\$ 1,307,159.20			
March	\$ 1,478,622.00			
Total 1st Quarter	\$ 6,469,032.64	\$ 13,000.00	58277	4/22/2015
April	\$ 1,948,670.19			
May	\$ 3,013,582.68			
June	\$ 3,291,102.74			
Total 2nd Quarter	\$ 8,253,355.61	\$ 13,000.00	60187	7/15/2015
July	\$ 2,712,662.47			
August	\$ 1,384,943.81			
September	\$ 1,100,125.67			
Total 3rd Quarter	\$ 5,197,731.95	\$ 13,000.00	60392	10/16/2015
October	\$ 1,678,563.33			
November	\$ 454,301.52			
December	\$ 287,419.68			
Total 4th Quarter	\$ 2,420,284.53	\$ 9,750.00	60435	1/18/2016

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION**

<p>In re:)</p> <p style="padding-left: 100px;">))</p> <p>MISSISSIPPI PHOSPHATES)</p> <p style="padding-left: 40px;">CORPORATION, et al.¹)</p> <p style="padding-left: 100px;">))</p> <p>Debtors)</p> <hr style="width: 50%; margin-left: 0;"/>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>CASE NO. 14-51667-KMS</p> <p>Chapter 11</p> <p>Jointly Administered</p>
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NARRATIVE STATEMENT

For Period December 1, 2015 to December 31, 2015

Please provide a brief description of the significant business and legal action by the debtor, its creditors, or the court during the reporting period. Comments should include any change in bank accounts, explanation of extraordinary expenses, and purpose of any new post-petition financing. Comments should also include debtor’s efforts during the month to rehabilitate the business and to develop a plan.²

Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in-possession herein (the “**Debtors**”), filed their Bankruptcy Cases on October 27, 2014 (the “**Petition Date**”). The Debtors have continued to operate and manage their businesses pursuant to Bankruptcy Code §§ 1107(a) and 1108.

As noted in the November 2015 Monthly Operating Report, on October 16, 2015 (the “**Closing Date**”), the Debtors closed the Alternative Transactions by transferring to the MPC Environmental Trust and to the MPC Liquidation Trust substantially all of its real and personal property. As of that date, the MPC Environmental Trustee assumed the responsibility for the wastewater treatment and the gyp stacks maintenance, while the MPC Liquidation Trustee assumed the responsibility for the ammonia terminal operations of the Debtors. On November 3, 2015, the Debtors filed their *Notice of Closing of Sale of Assets to Environmental Trustee and Liquidation Trustee under Alternative Transaction* [Dkt. # 1070].

After the Closing Date, the Debtors’ professionals continued to work with professionals for the MPC Environmental Trustee, the MPC Liquidation Trustee, and the Environmental

¹ The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation (“**MPC**”), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. (“**ATS**”), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. (“**SATS**”), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the “**Bankruptcy Cases**.” Consequently, this Narrative describes developments in all three Bankruptcy Cases.

² All references to Docket Numbers are to the Docket in the MPC case, which is the Lead Case.

Agencies with respect to various financing and budget issues related to the transfers of assets of the Debtors to those two Trusts to ensure a smooth and orderly transition, as well as with respect to numerous operational, transitional, and legal issues related to the transfer of the Debtors' real and personal property to the appropriate trust, including a survey of the subject property, easements and other real estate title issues, and reviewing environmental permits to allocate permits to the appropriate Trust for future operations.

The Debtors' professionals continued to review and analyze a possible claim related to the Mississippi Power Company refund for the Kemper Charges and continued discussions with affected parties regarding a possible consensual resolution of such claims.

The Debtors also continue to work with Assessment Technologies, Ltd. with respect to the valuation of assets previously owned by the Debtors which had been transferred to the MPC Environmental Trust and the MPC Liquidation Trust.

The Debtors' professionals continued their work on preparing a Chapter 11 plan and disclosure statement, including communications with counsel for the Committee related to that work.

The Debtors' professionals also coordinated with counsel for the Liquidation Trustee, the Environmental Trustee, the Environmental Agencies, and the Committee with respect to rights and coverages under various insurance policies. The Debtors' professionals also interacted with the Arthur J. Gallagher ("*Gallagher*"), the Debtors' insurance broker, with respect to the course of action with regard to handling of workers' compensation claims on a going forward basis. The Debtors' professionals also communicated with Gallagher, as well as counsel for the MPC Environmental Trustee, the Environmental Agencies, the MPC Liquidation Trustee, and the Committee with respect to claims under the current environmental insurance policy, as well as under prior policies, both for the Debtors and also for their predecessors in title.

On December 3, 2015, the Court entered its *Agreed Order Granting Third Interim Application for Compensation and Reimbursement of Expenses Submitted by Burr & Forman LLP, Attorneys for the Official Committee of Unsecured Creditors* [Dkt. # 1076].

On December 21, 2015, Butler Snow LLP filed its *Fourth Application of Butler Snow LLP for Interim Allowance of Administrative Claim for Compensation and Reimbursement of Expenses* [Dkt. # 1078].

On December 28, 2015, the Debtors filed their *Chapter 11 Monthly Operating Report for Filing Period October 2015* [Dkt. # 1080].

Mississippi Phosphates Corporation

Cash Disbursements Dec 2015				
Date	Check No.-TO	Vendor	DESCRIPTION	AMOUNT
12/1/2015		iCloud		\$ (7,550.00)
12/1/2015		MPC Liquidation Trust		\$ (175,950.00)
12/1/2015		UNITED RENTALS		\$ (3,676.58)
12/10/2015		BMC Group		\$ (17,435.00)
12/11/2015		Client Service Fee		\$ (1,884.18)
12/14/2015		JACKSON COUNTY PORT AUTHORITY		\$ (476.25)
12/22/2015		Crawford and Company		\$ (947.40)
12/22/2015		Jeffrey Bowman		\$ (400.00)
12/22/2015		Brown, Mitchell & Alexander, Inc.		\$ (75,692.50)
12/23/2015		payroll fees		\$ (2.14)
12/28/2015		BMC Group		\$ (3,405.63)
Grand Total				(287,419.68)
Tax Account				
petty cash				-
Employee benefit account				-
Plant Managers Account				-
Total disbursements				(287,419.68)

Mississippi Phosphates Corporation

Cash Receipts Dec 2015

Date	Request	Description	Receipts
12/1/2015	AJ Gallagher	Refund Insurance	\$ 175,950.00
12/31/2015	Wealth management operations		\$ 764,273.00

Grand total	\$940,223.00
Tax accounts	0.00
petty cash	-
Employee benefit account	-
Plant Managers Account	
MPC DIP Account	
	<u>\$940,223.00</u>

Phosphate Holdings Inc.
Phosphate Holdings Inc. : Mississippi Phosphates Corporation
Custom A/P Aging Summary
As of Dec, 2015

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
BROCK SERVICES, LTD	0.00	0.00	0.00	0.00	3,490.56	3,490.56
JACKSON COUNTY PORT AUTHORITY	0.00	0.00	-691.94	0.00	0.00	-691.94
JOE TUCKER, TAX COLLECTOR	0.00	0.00	0.00	0.00	149,682.69	149,682.69
PASCAGOULA UTILITIES	0.00	0.00	0.00	2,017.78	0.00	2,017.78
U.S. Trustee	0.00	0.00	0.00	0.00	0.00	0.00
UNITED RENTALS	0.00	3,676.58	0.00	0.00	0.00	3,676.58
USA BLUE BOOK	0.00	0.00	534.17	0.00	0.00	534.17
	0.00	3,676.58	-157.77	2,017.78	153,173.25	158,709.84

**Mississippi Phosphates Corporation
Customer A/R Aging Summary 2
As of Dec 31, 2015**

Filters: Amount Due (not equal to From: 0.0), Name (equal to A/R - Trade)

Customer:Work Order	Current	12/17/2014 - 1/15/2015 (30)	11/17/2014 - 12/16/2014 (60)	10/18/2014 - 11/16/2014 (90)	Before 10/18/2014 (>90)	Total
	Open Balance	Open Balance	Open Balance	Open Balance	Open Balance	Open Balance
Debruce Fertilizer, INC	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,357.17)	(\$5,357.17)
Growmark, Inc	\$0.00	\$0.00	\$0.00	\$0.00	(\$33,709.19)	(\$33,709.19)
Stuart Farm Center	\$0.00	\$0.00	\$0.00	\$0.00	\$559.20	\$559.20
Ammonia Tanks Subsidiary	\$0.00	\$0.00	\$0.00	\$0.00	\$1,137,392.00	\$1,137,392.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$1,098,884.84	\$1,098,884.84
Inter-Oceanic Corp.					\$0.00	\$0.00
Less Reserve for Doubtful Accounts					(\$1,098,884.84)	(\$1,098,884.84)
Net AR Outstanding	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mississippi Phosphates Corporation
As of Dec 31, 2015
Insurance Schedule

<u>Type</u>	<u>Carrier / Agent</u>	<u>Coverage</u>	<u>Date of Expiration</u>	<u>Premium Paid</u>
Workers Compensation	New Hampshire Ins. (AIG)	Statutory + 1M employer	22-Dec-15	237,686
General Liability	National Union (AIG)	1,000,000	22-Dec-15	26,528
Property (Fire, Theft)				
Vehicle	Granite State Insurance Co. (AIG)	2,000,000	22-Dec-15	32,074
Other				
Other:				
Foreign Liability	ACE	1,000,000	22-Dec-15	2,500
Marine Liability	Travelers Group	5,000,000	22-Dec-15	12,500
Hull / P&I	Travelers Group	1,037,500	22-Dec-15	5,720
Umbrella Liability	National Union (AIG)	25,000,000	22-Dec-15	188,346
Environmental	AIG	10,000,000	22-Dec-15	357,158
Fiduciary	XL Specialty Insurance Company	5,000,000	23-Dec-15	25,000
Emp. Practices Liab.	XL Specialty Insurance Company	5,000,000	23-Dec-15	75,000
Crime	U.S. Specialty Ins. Co.	1,000,000	22-Mar-16	4,342
Director and Officer	Endurance American Insurance Compar	10,000,000	31-Oct-15	14,900 (A)
Kidnap & Ransom	Federal Insurance Company (Chubb)	5,000,000	22-Dec-16	5,250

Note: Insurance is purchased by MPC for the consolidated group without segregation between the individual operations. The amounts above reflect the insurance in place for the entire group till expiration of the particular policy. Additionally, we increased the collateral on the workers compensation insurance from \$1,500 thousand to \$1,850 thousand at the time of the renewal in December 2014.

(A) In September 2015, the company obtained a one month coverage for D&O as noted above to cover the period from Oct. 1 to October 31, 2015.

WellsOne® Account

Account number: 4202608733 ■ December 1, 2015 - December 31, 2015 ■ Page 1 of 2

**WELLS
FARGO**

MISSISSIPPI PHOSPHATES CORPORATION
DEBTOR-IN-POSSESSION
CASE NO. 14-51667-KMS
601 INDUSTRIAL RD
PASCAGOULA MS 39581-3233

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary**WellsOne® Account**

Account number	Beginning balance	Total credits	Total debits	Ending balance
4202608733	\$447,262.22	\$940,223.00	-\$287,419.68	\$1,100,065.54

Credits**Electronic deposits/bank credits**

Effective date	Posted date	Amount	Transaction detail
	12/01	175,950.00	Edeposit IN Branch/Store 12/01/15 09:06:25 Am 1114 Jackson Ave Pascagoula MS 8733
	12/31	764,273.00	WT Fed#00760 Regions Bank /Org=Wealth Management Operations Sr## 2015123100002614 Trm#151231051319 Rfb# 0000443338
		\$940,223.00	Total electronic deposits/bank credits
		\$940,223.00	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	12/01	175,950.00	WT Seq101342 Mpc Liquidation Trust /Bnf=Mpc Liquidation Trust Sr## IN15120109254953 Trm#151201101342 Rfb# 000002420
	12/01	7,550.00	WT Fed#04698 Royal Bank of Cana /Ftr/Bnf=cloud Authority Sr## IN15120110152660 Trm#151201142228 Rfb# 000002421
	12/11	1,884.18	Client Analysis Svc Chrg 151210 Svc Chge 1115 000004202608733
	12/22	947.40	C & C Sisdat-Aeg DTC 16065 Crawford & Company
	12/23	2.14	Intuit Payrollee 151222 2041448 Mississippi Phosphates
		\$186,333.72	Total electronic debits/bank debits

Account number: 4202608733 ■ December 1, 2015 - December 31, 2015 ■ Page 2 of 2

**WELLS
FARGO****Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
60426	1,643.74	12/01	60429*	23,593.52	12/17	60432*	75,692.50	12/30
60427	156.20	12/09						
	\$101,085.96							
			Total checks paid					

* Gap in check sequence.

\$287,419.68	Total debits
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Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	447,262.22	12/11	436,028.10	12/23	411,485.04
12/01	438,068.48	12/17	412,434.58	12/30	335,792.54
12/09	437,912.28	12/22	411,487.18	12/31	1,100,065.54
Average daily ledger balance		\$444,724.33			

WellsOne® Account

Account number: 4128195625 ■ December 1, 2015 - December 31, 2015 ■ Page 1 of 1



MISSISSIPPI PHOSPHATES CORPORATION
 DEBTOR-IN-POSSESSION TAX ACCOUNT
 CASE NO. 14-51667-KMS
 601 INDUSTRIAL RD
 PASCAGOULA MS 39581-3233

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Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
 PO Box 63020
 San Francisco, CA 94163

Account summary

WellsOne® Account

<i>Account number</i>	<i>Beginning balance</i>	<i>Total credits</i>	<i>Total debits</i>	<i>Ending balance</i>
4128195625	\$92,515.51	\$0.00	\$0.00	\$92,515.51

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>
11/30	92,515.51
Average daily ledger balance	\$92,515.51