

Monthly Operating Report

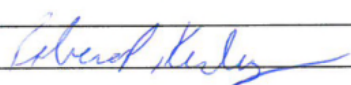
CHAPTER 11

CASE NAME: Mississippi Phosphates CorporationCASE NUMBER: 14-51671For Period: April 1 to April 30, 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: 5/15/2015
(date)Debtor(s)* Mississippi Phosphates CorporationBy:** Position: CFOName of Preparer: Robert P. KerleyTelephone No. of Preparer: 1-228-712-3314

* 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		MPC	
		4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	4/30/2015	3/31/2015	3/31/2015
		Adjusted Balances	Adjusted Balances	Adjusted Balances	Adjusted Balances	Adjusted Balances	Adjusted Balances	Eliminations	Balances	Eliminations	Balances
Total Cash		690	752	-	-	-	-	-	690	-	752
Deferred Income Taxes - Current		5,004	5,004	-	-	-	-	-	5,004	-	5,004
Total A/R - Trade		(0)	(0)	753	313	-	-	-	753	-	313
Total A/R - Other		3,685	3,246	-	-	-	-	(753)	2,932	(313)	2,932
Total Prepaid & Other Current		5,693	6,503	-	-	-	-	-	5,693	-	6,503
Total Inventories		5,998	5,998	-	-	-	-	-	5,998	-	5,998
Total Current Assets		21,070	21,503	753	313	-	-	(753)	21,070	(313)	21,503
Investment in MPC		-	-	-	-	-	-	-	-	-	-
PHI Other Assets		-	-	-	-	-	-	-	-	-	-
Deferred Loan Costs		642	682	-	-	-	-	-	642	-	682
Morgan Keegan - Gyp Closure		11,610	11,531	-	-	-	-	-	11,610	-	11,531
LT Freight Deposits		-	-	-	-	-	-	-	-	-	-
LT Deferred Tax Asset		-	-	-	-	-	-	-	-	-	-
Investment - Ammonia Tank Subsidiary		2,861	2,861	-	-	-	-	(2,861)	0	(2,861)	0
Investment - Sulfuric Acid Tanks Sub		3,111	3,111	-	-	-	-	(3,111)	(0)	(3,111)	(0)
Total Other LT Assets		18,223	18,184	-	-	-	-	(5,972)	12,251	(5,972)	12,212
Total PP&E		46,569	47,194	823	855	2,465	2,476	-	49,857	-	50,524
Total Assets		85,863	86,881	1,576	1,168	2,465	2,476	(6,725)	83,179	(6,285)	84,240
A/P - Trade (Post Petition)		228	128	-	-	-	-	-	228	-	128
A/P - Trade (Pre-Petition)		27,672	26,981	-	-	-	-	-	27,672	-	26,981
A/P-Accr		-	-	-	-	-	-	-	-	-	-
A/P-ATS		(8)	(8)	8	8	-	-	-	(0)	-	(0)
A/P-SATS		(14)	(14)	-	-	14	14	-	(0)	-	(0)
A/P - PHI		62	62	-	-	-	-	-	62	-	62
A/P - MPC		-	-	753	313	-	-	(753)	-	(313)	-
Total Accounts Payable		27,940	27,150	761	321	14	14	(753)	27,962	(313)	27,172
Total Accrued Liabilities		17,937	18,618	11	10	12	11	-	17,960	-	18,640
Total A/P & Accrued Expenses		45,877	45,767	772	332	26	26	(753)	45,922	(313)	45,811
Hudson Bay LTD		46,000	46,000	-	-	-	-	-	46,000	-	46,000
Notes Payable - PHI/MPC		5,968	5,968	-	-	-	-	-	5,968	-	5,968
Notes Payable - Equipment Financing		83	83	-	-	-	-	-	83	-	83
Notes Payable - Ins Financing		892	1,068	-	-	-	-	-	892	-	1,068
Trammo Term Loan - Long Term		-	-	-	-	-	-	-	-	-	-
LT Notes Payable - Equipment Financing		131	131	-	-	-	-	-	131	-	131
Accrued Gypsum Disposal		23,270	23,135	-	-	-	-	-	23,270	-	23,135
Deferred Income Taxes - LT		1,263	1,263	-	-	-	-	-	1,263	-	1,263
Common Stock		1	1	0	0	-	-	-	1	-	1
Add'l Paid-In-Capital		29,877	29,877	2,861	2,861	3,111	3,111	(5,972)	29,877	(5,972)	29,877
Retained Earnings		(57,837)	(57,837)	(1,928)	(1,928)	(627)	(627)	-	(60,392)	-	(60,392)
Net Income		(9,662)	(8,575)	(128)	(96)	(45)	(34)	-	(9,836)	-	(8,705)
Total Shareholder's Equity		(37,622)	(36,534)	805	837	2,439	2,450	(5,972)	(40,350)	(5,972)	(39,219)
Total Liabilities & Shareholder's Equity		85,862	86,881	1,576	1,168	2,465	2,476	(6,725)	83,179	(6,285)	84,240
		(0)	-	-	-	(0)	-	-	(0)	-	-

MCD Consolidating Profit and Loss Statement
(Amounts in Thousands USD)
Year to Date 4/30/2015

	MPC	ATS	SATS	MPC	MPC
	Adjusted Balances	Adjusted Balances	Adjusted Balances	Consolidated Eliminations	Consolidated Balances
Net Sales - DAP	6	-	-	-	6
Net Sales - Other	1,028	1,028	-	(1,028)	1,028
PHI Management Services Income	-	-	-	-	-
PHI Sales Commissions	-	-	-	-	-
Total Net Sales	1,034	1,028	-	(1,028)	1,034
Total Cost of Sales	9,561	128	45	-	9,735
Gross Profit (Loss)	(8,527)	900	(45)	(1,028)	(8,701)
Total Selling, General & Admin Exp	2,157	1,028	-	(1,028)	2,157
Operating Income (Loss)	(9,751)	(128)	(45)	-	(9,924)
Total Interest, Net	(176)	-	-	-	(176)
Total Other, Net	264	-	-	-	264
Income (Loss) Before Taxes	(9,662)	(128)	(45)	-	(9,836)
Income Tax Expense	-	-	-	-	-
Net Income (Loss)	(9,662)	(128)	(45)	-	(9,836)

Mississippi Phosphates Corporation
For the Period of April 2015

Cash Reconciliation

Beginning Cash Balance	\$ 752,171
Cash Receipts (ties to Form 2-D)	\$ 1,886,833
Cash Disbursements (ties to Form 2D)	\$ (1,948,670)
Net Cash Flow	\$ (61,838)
Ending Cash Balance (ties to Form 2B)	\$ 690,334

Cash Summary - Ending Balance

	Amount	Financial Institution
Real Estate Account		
Trust Account	\$ -	Not included in cash
Operating and / or Personal Account	\$ 744,320	Wells Fargo
Payroll Account		
Tax Account		
Control Disbursements	\$ (77,904)	Wells Fargo
Other Accounts (Specify savings or checking)	Checking \$ 13,260	Wells Fargo- Employee health benefit account
Other Accounts (Specify savings or checking)	Checking \$ 9,157	Wells Fargo - MPC DIP Account
Cash Collateral Account		
Petty Cash	\$ 1,500	Cash on hand
 Total Cash (must agree with above ending Cash)	 \$ 690,334	

Adjusted Cash Disbursements: _____

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

Mississippi Phosphates Corporation

MPC Quarterly Fee Summary

April 30, 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	See note	4/22/2015
April	\$ 1,948,670.19			
May				
June				
Total 2nd Quarter				
July				
August				
September				
Total 3rd Quarter				
October				
November	\$ -			
December	\$ -			
Total 4th Quarter		\$ -		

Mississippi Phosphates Corporation

Cash Receipts April 2015				
Date		Request	Description	Receipts
4/1/2015	Receipt	Northern Trust	investor funding	\$ 1,652.00
4/1/2015	Receipt	Milfam II	investor funding	\$ 3,310.00
4/1/2015	Receipt	Milfam	investor funding	\$ 12,573.00
4/1/2015	Receipt	IFC Acquisition Group	investor funding	\$ 12,979.00
4/6/2015	Receipt	LAM SPC-MAP 89	investor funding	\$ 23,827.00
4/6/2015	Receipt	Pine river master fund	investor funding	\$ 23,827.00
4/6/2015	Receipt	Pine river fixed income master	investor funding	\$ 21,442.00
4/6/2015	Receipt	Pine river credit relative value MA	investor funding	\$ 11,918.00
4/6/2015	Receipt	Pine river deerwood fund LTD	investor funding	\$ 2,385.00
4/10/2015	Receipt	Libert International underwriters	dock insurance recoveries	\$ 144,825.65
4/10/2015	Receipt	UCC escrow	refund of Unsecured creditors	\$ 72,500.00
4/10/2015	Receipt	Virtus Capital		\$ 25,772.00
4/13/2015	receipt	national union fire insurance co	Dock reimbursement	\$ 289,651.29
4/23/2015	receipt	harrison Group Limited	funding	\$ 1,013,779.52
4/27/2015	receipt	HCC life insurance	Stop loss	\$ 11,196.08
4/28/2015	receipt	scrappers(riley hodes)	scrap sale	\$ 2,200.00
4/28/2015	receipt	Hudson Bay intermediate fund	funding	\$ 72,855.00
4/28/2015	receipt	Hudson bay Capital management	funding	\$ 23,757.00
4/28/2015	receipt	Hudson bay Capital management	funding	\$ 7,213.00
4/29/2015	receipt	LMA SPC-Map 89	funding	\$ 23,827.00
4/29/2015	receipt	pine river master fund	funding	\$ 23,827.00
4/29/2015	receipt	Pine River fixed income	funding	\$ 21,442.00
4/29/2015	receipt	Pine rivercredit relative value	funding	\$ 11,918.00
4/29/2015	receipt	Pine river deerwood fund	funding	\$ 2,385.00
4/30/2015	receipt	Virtus capital	funding	\$ 25,771.00

Grand total	\$1,886,832.54
petty cash	-
Employee benefit account	-
Plant Managers Account	(\$9,157.09)
MPC DIP Account	\$9,157.09
	<u>\$1,886,832.54</u>

Mississippi Phosphates Corporation

Cash Disbursements April 2015				
Date	Check No.-TO	Vendor	DESCRIPTION	AMOUNT
4/1/2015	58218	Advance Auto parts	part repair	\$ (112.05)
4/10/2015	58219	BAYOU CONCRETE	correction from previous week; voided	\$ (952.30)
4/2/2015	58220	BAYOU CONCRETE	concrete	\$ (952.30)
4/2/2015	58221	Jackson Concrete Pumping	concrete truck	\$ (858.90)
4/2/2015	58222	ALLEN ENGINEERING AND SCIENCE, INC.	environmental consulting	\$ (20,000.00)
4/2/2015	58223	ASHLAND INC.	polymer	\$ (3,815.90)
4/2/2015	58224	CAROUSEL INDUSTRIES	communications	\$ (959.10)
4/2/2015	58225	CINTAS #240	uniforms	\$ (317.32)
4/2/2015	58226	GLENN MACHINE WORKS, INC	crane rental	\$ (8,250.00)
4/2/2015	58227	GREAT AMERICA LEASING CORP.	printer	\$ (636.56)
4/2/2015	58228	HERTZ EQUIPMENT AND PUMP DIVISION	rental	\$ (5,235.49)
4/2/2015	58229	Infocus, LLC		\$ (45.00)
4/2/2015	58230	J & L COURIERS	mail service	\$ (400.00)
4/2/2015	58231	JOE TUCKER, TAX COLLECTOR	car tags	\$ (71.73)
4/2/2015	58232	PROGRESSIVE BUSINESS SYSTEMS, INC.	check signer	\$ (180.00)
4/2/2015	58233	RAIN FOR RENT	haul offs	\$ (1,092.00)
4/2/2015	58234	WASTE MANAGEMENT OF SOUTH MS-GULFPOR	dumpster service	\$ (488.23)
4/6/2015	58235	MARTIN ENERGY SERVICES	gas	\$ (1,071.96)
4/6/2015	58236	WAL-TECH VALVE	psv	\$ (275.00)
4/6/2015	58237	C & M ELECTRIC MOTOR SERVICE	electric motor repair	\$ (794.80)
4/7/2015	58238	Richard W Cryar	monthly board fee	\$ (3,000.00)
4/7/2015	58239	Ontrac Advisors, Inc	monthly board fee	\$ (3,000.00)
4/7/2015	58240	Ontrac Advisors, Inc	Quarterly retainer	\$ (7,500.00)
4/7/2015	58241	Richard W Cryar	Quarterly retainer	\$ (7,500.00)
4/8/2015	58242	Robert kerley	expenses check	\$ (2,540.76)
4/8/2015	58243	HORNE CPA GROUP	401k audit	\$ (15,300.00)
4/9/2015	58244	MARTIN ENERGY SERVICES	diesel	\$ (2,115.50)
4/9/2015	58246	JOSEPH HOLLAND	1st quarter cell phone reimbursement	\$ (90.00)
4/9/2015	58247	JEFFREY BOWMAN	1st quarter cell phone reimbursement	\$ (90.00)
4/9/2015	58248	CAROUSEL INDUSTRIES	media services	\$ (959.10)
4/9/2015	58249	CINTAS #240	uniforms	\$ (1,292.34)
4/9/2015	58250	EXCEL MICRO	security softare	\$ (156.00)
4/9/2015	58251	MISSISSIPPI EXPORT RAILROAD CO INC	locomotive services	\$ (7,750.00)
4/9/2015	58252	RAINBOW WATER INC	water	\$ (293.75)
4/9/2015	58253	UNITED RENTALS	6" pump	\$ (5,773.34)
4/13/2015	58254	GHX SSC MOBILE		\$ (218.80)
4/13/2015	58255	AIRGAS SOUTH	tanks	\$ (1,500.00)
4/14/2015	58256	PERKINS TIRES	sprayer	\$ (899.99)
4/14/2015	58257	FAIRBANKS SCALES	scale calibration	\$ (672.75)
4/15/2015	58258	James W Smith	consultant	\$ (1,000.00)
4/16/2015	58259	Timothy Dupree	consultant	\$ (250.00)
4/17/2015	58260	AARON OIL COMPANY, INC.	disposal of bad diesel	\$ (25.00)
4/17/2015	58261	AT&T ATLANTA	phone	\$ (248.39)
4/17/2015	58262	PASCAGOULA UTILITIES	water	\$ (2,745.54)
4/17/2015	58263	CINTAS #240	uniforms	\$ (1,015.09)
4/17/2015	58264	ALLEN ENGINEERING AND SCIENCE, INC.	env consulting fee	\$ (20,000.00)
4/17/2015	58265	MICRO METHODS INC	lab eq	\$ (1,400.00)
4/17/2015	58266	COLE-PARMER	lab eq	\$ (379.30)
4/17/2015	58267	TENNESSEE REAGENTS	lab eq	\$ (69.01)
4/22/2015	58268	MARTIN ENERGY SERVICES	gas and deisel	\$ (4,079.84)
4/23/2015	58270	Timothy Dupree	safety consultant	\$ (250.00)
4/24/2015	58271	GHX SSC MOBILE	parts	\$ (250.00)
4/24/2015	58272	CINTAS #240	uniforms	\$ (115.09)
4/24/2015	58273	HERTZ EQUIPMENT AND PUMP DIVISION	forklift rental	\$ (4,188.16)
4/24/2015	58274	GODWIN GROUP	pr group	\$ (3,623.33)
4/24/2015	58275	AT&T BUSINESS	phone	\$ (3,765.08)
4/24/2015	58276	Infocus, LLC	computer support	\$ (45.00)
4/27/2015	58277	U.S. TRUSTEE	us trustee quarter fees	\$ (19,825.00)
4/29/2015	58278	BETH CARTER - PETTY CASH	replenish petty cash	\$ (1,180.87)
4/30/2015	58279	ALLEN ENGINEERING AND SCIENCE, INC.	env consultants	\$ (20,000.00)
4/30/2015	58280	Timothy Dupree	safety classes	\$ (250.00)
4/30/2015	58281	NATIONAL UNION FIRE INSURANCE COMPANY	insurance	\$ (18,451.14)
4/9/2015	ACH	State Of delaware	franchise fees	\$ (359.00)

Mississippi Phosphates Corporation

Cash Disbursements April 2015				
Date	Check No.-TO	Vendor	DESCRIPTION	AMOUNT
4/9/2015	ACH	State Of delaware	franchise fees	\$ (359.00)
4/9/2015	ACH	State Of delaware	franchise fees	\$ (359.00)
4/10/2015	ACH	ADP-Fees	adp fees	\$ (227.46)
4/13/2015	ach	WF Client Services	Wells Fargo Monthly fee	\$ (5,227.30)
4/13/2015	ach	Superior Press	Checks for quickbooks	\$ (131.96)
4/21/2015	ACH	Crawford and Company	workers comp	\$ (1,478.85)
4/24/2015	ACH	Quickbooks	quickbooks software	\$ (1,148.06)
4/24/2015	ACH	ADP-Fees	adp fees	\$ (2,084.33)
4/2/2015	Void	ASHLAND INC.	void that was set up for wire	\$ 3,815.90
4/13/2015	Void	Horne	Void of accounting consulting	\$ 15,300.00
4/2/2015	Wire	Unimin Lime	lime	\$ (30,000.00)
4/2/2015	Wire	Deloitte	bankruptcy consultant	\$ (26,342.30)
4/2/2015	Wire	BCBS	insurance	\$ (20,472.58)
4/10/2015	Wire	UCC escrow	UCC escrow	\$ (72,500.00)
4/14/2015	Wire	ADP	payroll	\$ (136,368.06)
4/14/2015	Wire	MS power Co	electricity	\$ (17,231.68)
4/14/2015	Wire	jackson County Port authority	water	\$ (3,930.10)
4/14/2015	Wire	ADP	payroll	\$ (820.88)
4/17/2015	Wire	Unimin Lime	lime	\$ (50,000.00)
4/17/2015	Wire	Deloitte	bankruptcy consultant	\$ (25,000.00)
4/20/2015	wire	Ms power Company	electricity	\$ (26,872.86)
4/22/2015	wire	BP energy Co	nat gas	\$ (5,806.01)
4/24/2015	wire	Deloitte	bankruptcy consultants	\$ (26,337.18)
4/24/2015	wire	Bank Direct	insurance	\$ (179,827.71)
4/24/2015	wire	Unimin	lime	\$ (50,000.00)
4/27/2015	Wire	Butler snow trust	butler snow trust	\$ (220,000.00)
4/27/2015	Wire	UCC Trust	creditor trust	\$ (72,000.00)
4/27/2015	Wire	Sandler o neill	legal fees	\$ (37,456.72)
4/27/2015	Wire	BMC Group	legal fees	\$ (36,522.27)
4/27/2015	Wire	Solenis(ashland)	polymer	\$ (3,915.90)
4/27/2015	Wire	PHI	phi funding	\$ (108,715.00)
4/28/2015	Wire	ADP	payroll	\$ (123,332.12)
4/28/2015	Wire	MS power	electricity	\$ (26,354.68)
4/30/2015	Wire	PHI	cover PHI payroll	\$ (13,964.64)
4/6/2015	Wires	Solenis	Polymer	\$ (3,915.90)
4/6/2015	Wires	MS power	electricity	\$ (17,570.36)
4/8/2015	Wires	Deloitte	bankruptcy consulting	\$ (25,000.00)
4/9/2015	Wires	Sandler O neill	legal services	\$ (37,060.30)
4/9/2015	Wires	BMC Group	bankruptcy support	\$ (26,277.07)
4/9/2015	Wires	Unimin lime	lime	\$ (30,000.00)
4/9/2015	Wires	Butler Snow	legal services	\$ (220,000.00)
4/9/2015	Wires	UCC escrow	unsecured creditors escrow	\$ (72,500.00)
Grand Total				<u>\$ (1,948,670.19)</u>
petty cash				\$ -
Employee benefit account				\$ -
Plant Managers Account				\$ -
Total disbursements				<u>\$ (1,948,670.19)</u>

Phosphate Holdings Inc.
Phosphate Holdings Inc. : Mississippi Phosphates Corporation
Custom A/P Aging Summary
As of April 30, 2015

Filters: Name (equal to Accounts Payable - Trade (Post Petition))

Vendor	Current	4/14/2015 - 5/13/2015 (30)	3/15/2015 - 4/13/2015 (60)	2/13/2015 - 3/14/2015 (90)	Before 2/13/2015 (>90)	Total
	Open Balance	Open Balance	Open Balance	Open Balance	Open Balance	Open Balance
Vendor						
AT&T ATLANTA	\$248.84	\$0.00	\$0.00	\$0.00	(\$342.97)	(\$94.13)
BROCK SERVICES, LTD	\$0.00	\$0.00	\$0.00	\$3,490.56	\$0.00	\$3,490.56
C SPIRE	\$0.00	\$446.29	\$0.00	\$0.00	\$0.00	\$446.29
CINTAS #240	\$91.75	\$0.00	\$0.00	\$0.00	\$0.00	\$91.75
CT CORPORATION	\$0.00	\$0.00	\$0.00	\$312.40	(\$312.40)	\$0.00
HORNE CPA GROUP	\$0.00	\$0.00	\$38,300.00	\$0.00	\$0.00	\$38,300.00
JACKSON COUNTY PORT AUTHORITY	\$2,256.15	\$1,316.67	(\$2,297.88)	\$13,199.76	(\$14,474.70)	\$0.00
JOE TUCKER, TAX COLLECTOR	\$0.00	\$0.00	\$149,682.69	\$0.00	\$0.00	\$149,682.69
MARTIN ENERGY SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$218.50	\$218.50
RAIN FOR RENT	\$1,480.80	\$0.00	\$0.00	\$0.00	\$0.00	\$1,480.80
RAINBOW WATER INC	\$0.00	\$126.17	\$0.00	\$0.00	\$0.00	\$126.17
Sandler O neill and partners LP	\$0.00	\$32,891.11	\$0.00	\$0.00	\$0.00	\$32,891.11
UNIMIN LIME	\$0.00	\$0.00	\$0.00	(\$55,064.10)	\$55,064.10	\$0.00
VERIZON WIRELESS	\$0.00	\$0.00	\$0.00	\$0.00	(\$19.79)	(\$19.79)
WASTE MANAGEMENT OF SOUTH MS-GULF	\$0.00	\$473.11	\$0.00	\$0.00	\$0.00	\$473.11
Total - Vendor	\$4,077.54	\$35,253.35	\$185,684.81	(\$38,061.38)	\$40,132.74	\$227,087.06
Sub -Total	\$4,077.54	\$35,253.35	\$185,684.81	(\$38,061.38)	\$40,132.74	\$227,087.06
Misc. Reconciling Item	\$488.00					\$488.00
Total	\$4,565.54	\$35,253.35	\$185,684.81	(\$38,061.38)	\$40,132.74	\$227,575.06

Mississippi Phosphates Corporation
Customer A/R Aging Summary 2
As of April 30, 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
Trammo, Inc.	\$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 April 30, 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-Jun-15	119,148
General Liability	National Union (AIG)	1,000,000	22-Jun-15	13,264
Property (Fire, Theft)	AIG & Lloyds of London	100,000,000	22-Dec-15	1,783,031
Vehicle	Granite State Insurance Co. (AIG)	2,000,000	22-Jun-15	16,037
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	Great American Insurance Company	5,000,000	1-Jul-15	4,342
Director and Officer	US Specialty as Primary	25,000,000	1-Jul-15	96,950
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.

WellsOne® Account

Account number: 4122057342 ■ April 1, 2015 - April 30, 2015 ■ Page 1 of 5



MISSISSIPPI PHOSPHATES CORP
FUNDING ACCOUNT
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
4122057342	\$798,958.80	\$1,886,832.54	-\$1,941,471.35	\$744,319.99

Credits**Electronic deposits/bank credits**

Effective date	Posted date	Amount	Transaction detail
04/01		12,979.00	WT Fed#03484 Jpmclearing Corp /Org=Ifc Acquisition Group LLC Srf# 8326800091JJ Trn#150401052875 Rfb# Swf of 15/04/01
04/01		12,573.00	WT Fed#04302 Outgoing Master Tr /Org=Millam I, Lp - P Srf# 2015040100458552 Trn#150401066045 Rfb# 253928901
04/01		3,310.00	WT Fed#04320 Outgoing Master Tr /Org=Millam II Lp Srf# 2015040100459338 Trn#150401066536 Rfb# 253931801
04/01		1,652.00	WT Fed#09692 Outgoing Master Tr /Org=Northern Trust/Trustee/22-41215 Srf# 2015040100633633 Trn#150401174413 Rfb# 254429201
04/06		23,827.00	WT Fed#03482 Goldman, Sachs and /Org=Lma SPC-Map 89 Segregated Portfolio Srf# S0650961264301 Trn#150406105968 Rfb#
04/06		23,827.00	WT Fed#06990 Goldman, Sachs and /Org=Pine River Master Fund Ltd. Srf# S0650961384301 Trn#150406123016 Rfb#
04/06		21,442.00	WT Fed#05408 Jpmclearing Corp /Org=Pine River Fixed Income Master Srf# 8863100096JJ Trn#150406108302 Rfb# Swf of 15/04/06
04/06		11,918.00	WT Fed#06608 Goldman, Sachs and /Org=Pine River Credit Relative Value MA Srf# S0650961363E01 Trn#150406121161 Rfb#
04/06		2,385.00	WT Fed#00630 Jpmclearing Corp /Org=Pine River Deerwood Fund Ltd Srf# 8863000096JJ Trn#150406108292 Rfb# Swf of 15/04/06
04/10		25,772.00	WT Fed#07674 Pershing LLC /Org=Virtus Capital Lp Special Situation Srf# F1S1504107898400 Trn#150410139772 Rfb#
04/10		72,500.00	WT Seq#63828 WF Return Wires IN Proc /Org= Srf# 2015041000051368 Trn#150410063828 Rfb#
04/10		144,825.65	ZBA Funding Account Transfer From 4122057334
04/13		289,651.29	ZBA Funding Account Transfer From 4122057334

Account number: 4122057342 ■ April 1, 2015 - April 30, 2015 ■ Page 2 of 5

**Electronic deposits/bank credits (continued)**

Effective date	Posted date	Amount	Transaction detail
	04/23	1,013,779.52	WT F50423639675000 Royal Bank of SC /Org=R K Harrison Group Limited - Net C Srt# F50423639675000 Trn#150423086376 Rfb#
	04/27	11,196.08	ZBA Funding Account Transfer From 4122057334
	04/28	72,855.00	WT Fed#04569 State Street Bank /Org=Hudson Bay Intermediate Fund Hude Srt# 2015042800033753 Trn#150428129507 Rfb# 15Dtkbb155S
	04/28	23,757.00	WT Fed#01392 Ubs Securities LLC /Org=Hudson Bay Capital Managementlp.777 Srt# US01118Ku0971318 Trn#150428119261 Rfb# Ubsin010DA7WF4S
	04/28	7,213.00	WT Fed#03361 Ubs Securities LLC /Org=Hudson Bay Capital Managementlp.777 Srt# US01118Ku0971317 Trn#150428119270 Rfb# Ubsin010DA8RI4S
	04/28	2,200.00	Edeposi IN Branch/Store 04/28/15 01:03:24 PM 1114 Jackson Ave Pascagoula MS 7342
	04/29	23,827.00	WT Fed#04411 Goldman, Sachs and /Org=Lma SPC-Map 89 Segregated Portfolio Srt# S0651192264601 Trn#150429157426 Rfb#
	04/29	23,827.00	WT Fed#06030 Goldman, Sachs and /Org=Pine River Master Fund Ltd. Srt# S06511922Ea401 Trn#150429164862 Rfb#
	04/29	21,442.00	WT Fed#07900 Jpmclearing Corp /Org=Pine River Fixed Income Master Srt# 1768100119JJ Trn#150429168963 Rfb# Swf of 15/04/29
	04/29	11,918.00	WT Fed#05585 Goldman, Sachs and /Org=Pine River Credit Relative Value MA Srt# S06511922Ae001 Trn#150429161855 Rfb#
	04/29	2,385.00	WT Fed#03592 Jpmclearing Corp /Org=Pine River Deerwood Fund Ltd Srt# 1801300119JJ Trn#150429169796 Rfb# Swf of 15/04/29
	04/30	25,771.00	WT Fed#06921 Pershing LLC /Org=Virtus Capital Lp Special Situation Srt# F1S1504302508300 Trn#150430091358 Rfb#
		\$1,886,832.54	Total electronic deposits/bank credits
		\$1,886,832.54	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	04/01	1,421.57	Controlled Disbursement Van Wert Funding to 000009600138878
	04/02	2,879.32	Controlled Disbursement Van Wert Funding to 000009600138878
	04/02	30,000.00	WT Fed#04391 Bank of America, N /Ftr/Bnf=Unimin Corporation Srt# IN15040212573506 Trn#150402137586 Rfb# 000002179
	04/02	26,342.30	WT Fed#04360 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srt# IN15040211423028 Trn#150402137518 Rfb# 000002178
	04/02	20,472.58	WT Fed#04293 Trustmark National /Ftr/Bnf=Blue Cross & Blue Shield of MS Srt# IN15040211443354 Trn#150402137354 Rfb# 000002177
	04/03	31,946.75	Controlled Disbursement Van Wert Funding to 000009600138878
	04/06	18,007.76	Controlled Disbursement Van Wert Funding to 000009600138878
	04/06	17,570.36	WT Fed#00118 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srt# IN15040614020442 Trn#150406127985 Rfb# 000002181

Account number: 4122057342 ■ April 1, 2015 - April 30, 2015 ■ Page 3 of 5

**Electronic debits/bank debits (continued)**

Effective date	Posted date	Amount	Transaction detail
	04/06	3,915.90	WT Fed#05338 Citibank N.A. NEW /Ftr/Bnf=Solenis LLC Srf# IN15040606371613 Trn#150406053112 Rfb# 000002180
	04/07	7,377.12	Controlled Disbursement Van Wert Funding to 000009600138878
	04/08	3,404.60	Controlled Disbursement Van Wert Funding to 000009600138878
	04/08	25,000.00	WT Fed#09435 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15040807342937 Trn#150408065927 Rfb# 000002182
	04/09	1,258.90	Controlled Disbursement Van Wert Funding to 000009600138878
	04/09	220,000.00	WT Fed#05785 Trustmark National /Ftr/Bnf=Trustmark Jkn/Trust Srf# IN15040914063468 Trn#150409142852 Rfb# 000002186
	04/09	72,500.00	WT Fed#05775 Trustmark National /Ftr/Bnf=MS Phos Bankruptcy Case-Committee Srf# IN15040914082079 Trn#150409142838 Rfb# 000002187
	04/09	37,060.30	WT Fed#05761 Gibraltar Private /Ftr/Bnf=Sandler O'Neill and Partners Lp Srf# IN15040913294247 Trn#150409142796 Rfb# 000002183
	04/09	30,000.00	WT Fed#05754 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15040914043863 Trn#150409142772 Rfb# 000002185
	04/09	26,277.07	WT Fed#05765 Bridge Bank, NA /Ftr/Bnf=Bmc Group, Inc Srf# IN15040913334589 Trn#150409142812 Rfb# 000002184
	04/09	359.00	State of Delaware 3027393077 805281832919 NA Mississippi Phospha
	04/09	359.00	State of Delaware 3027393077 318281831794 NA Mississippi Phospha
	04/09	359.00	State of Delaware 3027393077 338281826471 NA Mississippi Phospha
	04/10	16,373.27	Controlled Disbursement Van Wert Funding to 000009600138878
	04/10	72,500.00	WT Fed#09964 Trustmark National /Ftr/Bnf=Trustmark Jkn/Trust Srf# IN15041013455848 Trn#150410151868 Rfb# 000002188
	04/10	227.46	ADP Payroll Fees ADP - Fees 150410 10Gr6 9396813 Mississippi Phosphates
	04/13	8,425.53	Controlled Disbursement Van Wert Funding to 000009600138878
	04/13	131.96	Superior Press Print Chrg Apr 13 J3082226Ch14516 *Laser Checks*1*Laser Checks with Top Check Posit
	04/13	5,227.30	Client Analysis Svc Chrg 150410 Svc Chge 0315 000004122057342
	04/14	38,633.75	Controlled Disbursement Van Wert Funding to 000009600138878
	04/14	95,183.52	WT Fed#09662 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN15041412364282 Trn#150414127980 Rfb# 000002193
	04/14	41,184.54	WT Fed#09661 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN15041412361678 Trn#150414127979 Rfb# 000002192
	04/14	17,231.68	WT Fed#09660 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15041412232072 Trn#150414127976 Rfb# 000002191
	04/14	3,930.10	WT Fed#05381 Whitney Bank /Ftr/Bnf=Bayou Casotte Water Supply Srf# IN15041409445458 Trn#150414114835 Rfb# 000002189
	04/14	620.88	WT Fed#05380 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN15041409454850 Trn#150414114839 Rfb# 000002190
	04/15	11,615.10	Controlled Disbursement Van Wert Funding to 000009600138878
	04/16	5,940.75	Controlled Disbursement Van Wert Funding to 000009600138878
	04/17	3,682.84	Controlled Disbursement Van Wert Funding to 000009600138878
	04/17	50,000.00	WT Fed#07925 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15041707490939 Trn#150417121487 Rfb# 000002196
	04/17	25,000.00	WT Fed#04322 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15041706420090 Trn#150417051753 Rfb# 000002194
	04/20	250.00	Controlled Disbursement Van Wert Funding to 000009600138878

Account number: 4122057342 ■ April 1, 2015 - April 30, 2015 ■ Page 4 of 5

**Electronic debits/bank debits (continued)**

Effective date	Posted date	Amount	Transaction detail
	04/20	26,872.86	WT Fed#06157 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15042013590615 Trn#150420149455 Rfb# 000002197
	04/21	840.00	Controlled Disbursement Van Wert Funding to 000009600138878
	04/21	1,478.85	C & C Sisdat-Aeg DTC 18065 Crawford & Company
	04/22	1,400.00	Controlled Disbursement Van Wert Funding to 000009600138878
	04/22	5,805.01	WT Fed#03422 Jpmorgan Chase Ban /Ftr/Bnf=Bp Energy Company Srf# IN15042214230473 Trn#150422149314 Rfb# 000002198
	04/23	20,263.80	Controlled Disbursement Van Wert Funding to 000009600138878
	04/24	3,398.23	Controlled Disbursement Van Wert Funding to 000009600138878
	04/24	179,827.71	WT Fed#07221 Texas Capital Bank /Ftr/Bnf=Bank Direct Capital Finance, LLC Srf# IN15042411463279 Trn#150424144117 Rfb# 000002201
	04/24	50,000.00	WT Fed#07262 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15042412124349 Trn#150424144277 Rfb# 000002204
	04/24	25,337.18	WT Fed#08905 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15042411451915 Trn#150424148934 Rfb# 000002200
	04/24	1,148.08	Intuit 8004Intuit 150423 8987201 Robert *Kerley
	04/24	1,139.88	ADP Payroll Fees ADP - Fees 150424 10Gr6 0108107 Mississippi Phosphates
	04/24	944.45	ADP Payroll Fees ADP - Fees 150424 10Gr8 0108123 Mississippi Phosphates
	04/27	1,086.82	Controlled Disbursement Van Wert Funding to 000009600138878
	04/27	220,000.00	WT Fed#06599 Trustmark National /Ftr/Bnf=Trustmark Jkn/Trust Srf# IN15042413293504 Trn#150427116488 Rfb# 000002205
	04/27	72,000.00	WT Fed#06247 Trustmark National /Ftr/Bnf=Trustmark Jkn/Trust Srf# IN15042413260268 Trn#150427115371 Rfb# 000002205
	04/27	37,456.72	WT Fed#08398 Gibraltar Private /Ftr/Bnf=Sandler O'Neill and Partners Lp Srf# IN15042411503988 Trn#150427115765 Rfb# 000002202
	04/27	36,522.27	WT Fed#06295 Bridge Bank, NA /Ftr/Bnf=Bmc Group Inc Srf# IN15042411545197 Trn#150427115478 Rfb# 000002203
	04/27	3,915.90	WT Fed#05539 Citibank N.A. NEW /Ftr/Bnf=Solenis Srf# IN15042713100018 Trn#150427144656 Rfb# 000002208
	04/27	108,715.00	WT Seq115539 Phosphate Holdings, Inc /Bnf=Phi Operating Srf# IN15042413303536 Trn#150427115539 Rfb# 000002207
	04/28	991.76	Controlled Disbursement Van Wert Funding to 000009600138878
	04/28	86,495.42	WT Fed#08441 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN15042814250535 Trn#150428157763 Rfb# 000002210
	04/28	36,836.70	WT Fed#08560 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN15042814261125 Trn#150428158144 Rfb# 000002211
	04/28	26,354.68	WT Fed#00508 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15042812340730 Trn#150428132702 Rfb# 000002209
	04/30	4,604.20	Controlled Disbursement Van Wert Funding to 000009600138878
	04/30	13,984.64	WT Seq193944 Phosphate Holdings, Inc /Bnf=Phi Operating Srf# IN15043013115057 Trn#150430193944 Rfb# 000002213
		\$1,941,471.35	Total electronic debits/bank debits
		\$1,941,471.35	Total debits

Account number: 4122057342 ■ April 1, 2015 - April 30, 2015 ■ Page 5 of 5

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
03/31	798,958.80	04/10	490,357.19	04/22	436,352.81
04/01	828,051.23	04/13	766,223.69	04/23	1,429,868.53
04/02	748,357.03	04/14	569,239.22	04/24	1,167,073.02
04/03	716,410.28	04/15	557,624.12	04/27	698,572.39
04/06	760,315.26	04/16	551,683.37	04/28	653,918.83
04/07	752,938.14	04/17	473,000.53	04/29	737,317.83
04/08	724,533.54	04/20	445,877.67	04/30	744,319.99
04/09	336,360.27	04/21	443,558.62		
Average daily ledger balance		\$690,854.52			

WellsOne® Account

Account number: 4123276388 ■ April 1, 2015 - April 30, 2015 ■ Page 1 of 1



MISSISSIPPI PHOSPHATES CORPORATION
MPC EMPLOYEE HEALTH BENEFIT ACCOUNT
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**

<i>Account number</i>	<i>Beginning balance</i>	<i>Total credits</i>	<i>Total debits</i>	<i>Ending balance</i>
4123276388	\$13,260.32	\$0.00	\$0.00	\$13,260.32

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>
03/31	13,260.32
Average daily ledger balance	\$13,260.32

WellsOne® Account

Account number: 4128195625 ■ April 1, 2015 - April 30, 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

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
4128195625	\$0.00	\$0.00	\$0.00	\$0.00

Daily ledger balance summary

Date	Balance
03/31	0.00
Average daily ledger balance	\$0.00

WellsOne® Account

Account number: 4202608733 ■ April 1, 2015 - April 30, 2015 ■ Page 1 of 1



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)
8:00 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	\$0.00	\$9,210.09	-\$53.00	\$9,157.09

Credits**Electronic deposits/bank credits**

Effective date	Posted date	Amount	Transaction detail
	04/15	53.00	Client Analysis Srvc Chrg 150414 Rev Chge 0315 000004202608733
	04/24	9,157.09	Edeposit IN Branch/Store 04/24/15 11:35:21 Am 1114 Jackson Ave Pascagoula MS 3733
		\$9,210.09	Total electronic deposits/bank credits
		\$9,210.09	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	04/13	53.00	Client Analysis Srvc Chrg 150410 Svc Chge 0315 000004202608733
		\$53.00	Total electronic debits/bank debits
		\$53.00	Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
03/31	0.00	04/15	0.00	04/24	9,157.09
04/13	-53.00				
	Average daily ledger balance		\$2,133.12		

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Sheet Seq = 0037100
Sheet 00001 of 00001

distinct components, as of this time, the Debtors have not received an offer from a party acceptable to permit that party to become the Stalking Horse Bidder.

On April 20, 2015, the Debtors, their Investment Banker, their Chief Restructuring Officer, and their counsel, had an extended conference call with the United States Environmental Protection Agency, the Mississippi Department of Environmental Quality (the “**Governments**”) in which there was a detailed discussion of the sales process and the prospective purchasers. The Debtors also had a lengthy follow-up conference call with these same entities on the sales process on April 29, 2015.

On April 29, 2015, the Debtors filed their *Notice of Extension of the Bid Deadline, Auction Date and Other Deadlines* [Dkt. # 720] in which the Debtors gave notice of the following extensions of time under the *Amended Order Granting Motion of Debtors, Pursuant to Bankruptcy Code Sections 105(A), 363, 365, 503, and 507, and Bankruptcy Rules 2002, 3007, 6004, 6006, 9007, and 9014 for Entry of: (I) Order (A) Approving Sales and Bidding Procedures in Connection with Sale of Assets of the Debtors, (B) Approving Form and Manner of Notice, (C) Scheduling Auction and Sale Hearing, (D) Authorizing Procedures Governing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (E) Granting Related Relief* [Dkt. # 597] (the “**Amended Sales Procedures Order**”).³

1. **Monday, May 18, 2015, at 12:00 p.m. (noon) (central time)** (the “**Bid Deadline**”) – the deadline to participate in the sales and bidding process, and to be deemed a “**Qualified Bidder**,” and to comply with the requirements of Paragraph 5 the Sales and Bidding Procedures.

2. **Tuesday, May 19, 2015, at 12:00 p.m. (noon) (central time)** (the “**Qualified Bidder Determination Date**”) – the Debtors will make a determination, in consultation with the Investment Banker and the Creditor Constituencies, regarding whether a bid is a Qualified Bid and will notify each such bidder of such determination.

3. **Tuesday, May 19, 2015, at 12:00 p.m. (noon) (central time)** – the Debtors will provide to each Qualified Bidder notice of the terms of the highest or otherwise best Qualified Bid or Qualified Bids received (such highest or otherwise best Qualified Bid, the “**Auction Baseline Bid**”).

4. **Wednesday, May 20, 2015, beginning at 9:30 a.m. (central time)** – in the event that the Debtors determine there is more than one Qualified Bidder, the Debtors are authorized to conduct an Auction in the manner they determine, in consultation with the Investment Banker and the Creditor Constituencies, such Auction to be held at the offices of Butler Snow LLP, 1020 Highland Colony Parkway, Suite 1400, Ridgeland, MS 39157, or such other location as may be announced (the “**Auction Date**”).

³ These deadlines subsequently have been extended as reflected in that certain *Order Re-Setting Sale Hearing, Objection Deadline and Related Dates and Events* entered on May 19, 2015 [Dkt. # 761].

5. **Wednesday, May 13, 2015, at 5:00 p.m. (central time)** – the Debtors will file with the Court, a proposed order (the “***Sale Order***”) with respect to authorizing the sale of the Sellers Assets and the assumption and assignment of the Assigned Contracts to the Prevailing Purchaser pursuant to the terms and conditions of the Amended Order.

6. **Friday, May 22, 2015, beginning at 9:30 a.m. (central time)** – the Bankruptcy Court is scheduled to conduct a hearing on the sale of the Seller’s Assets and the assumption and assignment of the Assigned Contracts to the Prevailing Purchaser pursuant to the Amended Sales Procedures Order.

The Debtors have reduced operating expenses wherever practical and have operated within the constraints of the approved DIP Budget, while still maintaining the necessary water treatment at the facility. The Debtors also continue to obtain the necessary post-petition financing and to collect moneys owed to the Debtors. With respect to post-petition financing, the Debtors, at the request of the DIP Lenders and with the consent of the Governments, gave notice of the extension of the Challenge Period within which the Governments could challenge or object to the validity, perfection, enforceability, or priority of the Agent’s and Pre-Petition Lenders’ security interests in and liens on the Pre-Petition Collateral or the amount and allowance of the Pre-Petition Indebtedness, or otherwise assert any claims or causes of action against the Agent or Pre-Petition Lenders. [See Dkt. ## 693; 709].

At the request of the Governments, and with the consent of the Lenders, the Committee and DuPont, the Debtors requested the Court to re-set from April 30, 2015 to May 14, 2015, the hearing on *Motion of the Debtors Pursuant to §§ 105 and 363 of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving Settlement among the Debtors, the Committee, the Lender Parties, and PHI* (the “***Settlement Motion***”) [Dkt. # 501]. The Court entered an Order resetting this hearing on April 24, 2015 [Dkt. # 706].

The Debtors also agreed to extend the deadline for the United States Environmental Protection Agency and the Mississippi Department of Environmental Quality to respond to the Settlement Motion until May 7, 2015 to permit the Governments to continue their settlement discussions with the Lenders.

The Debtors also filed their *Motion of the Debtors to Renew and Extend Interim Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interests and Superpriority Claims; (IV) Granting Adequate Protection; and (V) Modifying the Automatic Stay* [Dkt. # 707] (the “***Motion to Renew and Extend DIP Order***”). In connection with the *Motion to Renew and Extend DIP Order*, the Debtors also filed their *Emergency Motion to Expedite Hearing and to Shorten Notice for the Motion to Renew and Extend DIP Order* [Dkt. # 708]. The Court granted the *Emergency Motion to Expedite Hearing and to Shorten Notice* [Dkt. # 718], and also entered its *Order Granting the Motion to Renew and Extend DIP Order* [Dkt. # 717].

During April 2015, professionals of the Debtors continued their regular weekly calls with professionals for the Governments to discuss environmental issues, the sales process and DIP financing issues, as well as current and prospective environmental and operational issues related to the Debtors' facility. During April 2015, the Debtors' professionals participated in these calls on April 7, 10, 17, and 24, 2015.

In April, the Debtors negotiated a new utility rate with Mississippi Power Company based on its decreased usage. The new rate went into effect in late April 2015.

The Debtors also had changes in one of their officers. Stephen S. Russo submitted his resignation as the Chief Executive Officer and any other position he held with MPC, effective March 28, 2015. Subsequently Robert P. Kerley, the Chief Financial Officer, was selected to fill the position of Chief Executive Officer as well as remaining as the Chief Financial Officer of MPC.

During April, the Debtors, working with its insurance broker (Gallagher Risk Management Services, Inc.), provided to the Governments, the Committee, and the Lenders a copy of each insurance policy obtained by the Debtors from and after 2005.

The Debtors also explored various ways it could reduce its costs for insurance, in light of the values of its assets, particularly with respect to casualty insurance. The Debtors consulted with its professionals, and also obtained the consent of the Lenders to its course of action. The Debtors advised both the Committee and the United States Trustee of its considerations. Ultimately, this resulted in the Debtors filing its *Motion of the Debtors for Relief from Certain United States Trustee Chapter 11 Operating Guidelines* [Dkt. # 725].

The following application for compensation was filed by professionals in the Bankruptcy Cases: First Amended Application for Compensation for Capstone Advisory Group LLC, as Financial Advisor for Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation [Dkt. # 675].

Administratively, on April 24, 2015, the Debtors filed their *Amended Notice of Filing of Updated Limited Service List* [Dkt. # 704] pursuant to *Order Granting Debtor's Motion to Establish Limited Service List* [Dkt. # 425] as provided by Sections 102(1) and 105(a) of the Bankruptcy Code, Bankruptcy Rules 2002(i) and (m) and 9007, and Local Rule 2002-1 (m) of the specified persons or categories of persons.

The Debtors worked with the Committee to implement a uniform procedure for dealing with administrative claims asserted pursuant to Section 503(b)(9). This resulted in the entry of an *Order Granting Joint Motion of the Debtors and the Committee for an Order Establishing Procedures for the Assertion, Resolution, and Satisfaction of the Claims Asserted Pursuant to Section 503(b)(9) of the Bankruptcy Code* [Dkt. # 705].

With respect to Section 503(b)(9) claims that had already been filed, the Debtors filed an Objection to the Motion of E. I. du Pont de Nemours and Company for Allowance and Payment of Administrative Expense Claim Pursuant to 11 U.S.C. § 503(b)(9) [Dkt. # 697]. The Debtors

reached agreement with other parties seeking allowance of Section 503(b)(9) claims, and the Court entered the following Orders:

1. Agreed Order Allowing Administrative Expense Claim of Trammo, Inc. [Dkt. # 715];
and
2. Amended Agreed Order Allowing Administrative Expense Claim of Bastech, LLC
[Dkt. # 716].

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