United States Bankruptcy Court
Southern District of Mississippi

In re:
Mississippi Phosphates Corporation
Debtor

Case No. 14-51667-KMS
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0538-6 User: wwatson Page 1 of 3 Date Rcvd: Jul 30, 2015
Form ID: pdf012 Total Noticed: 3

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Aug 01, 2015.

db +Mississippi Phosphates Corporation, 601 Industrial Road, Pascagoula, MS 39581-3233
aty +Derek F. Meek, Burr & Forman, LLP, 420 North 20th Street, Birmingham, AL 35203-3284
aty +Tobey M. Daluz, Ballard Spahr LLP, 919 N. Market Street, 11th Floor, Wilmington, DE 19801-3062

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
NONE. TOTAL: 0

***** BYPASSED RECIPIENTS *****
NONE. TOTAL: 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Aug 01, 2015 Signature: /s/Joseph Speetjens

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on July 30, 2015 at the address(es) listed below:

Alan Lee Smith on behalf of Creditor C.E. McCraw asmith@bakerdonelson.com
Allison Cecile Carroll on behalf of Creditor United States of America on behalf of its Agency the Internal Revenue Service allison.c.carroll@usdoj.gov, southern.taxcivil@usdoj.gov
Amy Lassitter St. Pe' on behalf of Creditor City Electric Supply Co. astpe@dwwattorneys.com, kwilkinson@dwwattorneys.com
Andrew R. Wilson on behalf of Creditor Blue Cross & Blue Shield of Mississippi awilson@blswlaw.com, sdaniels@blswlaw.com
BMC Group, Inc. ecfservice@bmcgroup.com
Bess M. Parrish Creswell on behalf of Financial Advisor Capstone Advisory Group LLC bcreswell@burr.com, mtomes@burr.com;khoffmann@burr.com;dmeek@burr.com;mstinson@burr.com
Bess M. Parrish Creswell on behalf of Creditor Committee Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation bcreswell@burr.com, mtomes@burr.com;khoffmann@burr.com;dmeek@burr.com;mstinson@burr.com
Carey L. Menasco on behalf of Creditor Committee Premier Chemicals & Services, LLC clmenasco@liskow.com, gletman@liskow.com
Carey L. Menasco on behalf of Creditor Committee Shrieve Chemical clmenasco@liskow.com, gletman@liskow.com
Carter S Dobbs, III on behalf of Creditor Gregory McCloud cdobbs@pollandobbs.com, la1@pollandobbs.com
Christopher James Steiskal, Sr. on behalf of U.S. Trustee United States Trustee christopher.j.steiskal@usdoj.gov, lois.e.walker@usdoj.gov;sarita.dukes@usdoj.gov;anita.f.benson@usdoj.gov
Christopher R. Maddux on behalf of Debtor Mississippi Phosphates Corporation chris.maddux@butlersnow.com, vj.money@butlersnow.com;velvet.johnson@butlersnow.com;ecf.notices@butlersnow.com
Christopher R. Maddux on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. chris.maddux@butlersnow.com, vj.money@butlersnow.com;velvet.johnson@butlersnow.com;ecf.notices@butlersnow.com
Christopher R. Maddux on behalf of Debtor Ammonia Tank Subsidiary, Inc. chris.maddux@butlersnow.com, vj.money@butlersnow.com;velvet.johnson@butlersnow.com;ecf.notices@butlersnow.com
Corby Davin Boldissar on behalf of Creditor Brock Services, LLC nobankecf@lockelord.com
David Wheeler on behalf of Interested Party Phosphate Holdings, Inc. david@wheelerattys.com
Dean Sterling Kidd on behalf of Creditor Caterpillar Financial Services Corporation skidd@bakerdonelson.com
Douglas C. Noble on behalf of Creditor Interoceanic Corporation dnoble@mmqnlaw.com, hbreland@mmqnlaw.com
Douglas Scott Draper on behalf of Interested Party Phosphate Holdings, Inc. ddraper@hellerdraper.com, kfritscher@hellerdraper.com;lwright@hellerdraper.com
Grover C Monroe, II on behalf of Creditor Committee Premier Chemicals & Services, LLC gcmonroe@dunbarmonroe.com, slambert@dunbarmonroe.com;mbrown@dunbarmonroe.com

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system (continued)

Grover C Monroe, II on behalf of Creditor Committee Shrieve Chemical
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sdabney@hellerdraper.com, cnobles@hellerdraper.com
J Mitchell Carrington on behalf of Debtor Ammonia Tank Subsidiary, Inc.
Mitch.Carrington@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
J Mitchell Carrington on behalf of Debtor Mississippi Phosphates Corporation
Mitch.Carrington@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
J Mitchell Carrington on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc.
Mitch.Carrington@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
James A. McCullough, II on behalf of Interested Party BP Energy Company
jmccullough@brunini.com, dgarmon@brunini.com
James A. McCullough, II on behalf of Creditor Hydrovac Industrial Services, Inc.
jmccullough@brunini.com, dgarmon@brunini.com
James Lawson Hester on behalf of Creditor E. I. du Pont de Nemours and Company
lhester@wyattfirm.com, cmohon@wyattfirm.com;slancaster@wyattfirm.com
James Lawson Hester on behalf of Creditor The Chemours Company, LLC lhester@wyattfirm.com,
cmohon@wyattfirm.com;slancaster@wyattfirm.com
James S Carr on behalf of Interested Party BP Energy Company
KDWBankruptcyDepartment@KelleyDrye.com
James W. O'Mara on behalf of Creditor Trammo, Inc. omaraj@phelps.com,
jo.bankruptcy.ecf@phelps.com;donaldg@phelps.com
James W. O'Mara on behalf of Creditor Committee Trammo, Inc. omaraj@phelps.com,
jo.bankruptcy.ecf@phelps.com;donaldg@phelps.com
James W. O'Mara on behalf of Interested Party Trammo, Inc., f/k/a Transammonia, Inc.
omaraj@phelps.com, jo.bankruptcy.ecf@phelps.com;donaldg@phelps.com
James W. O'Mara on behalf of Creditor Mississippi Ammonia Leasing, Inc. omaraj@phelps.com,
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Jerome C Hafter on behalf of Interested Party Trammo, Inc., f/k/a Transammonia, Inc.
hafterj@phelps.com, spellt@phelps.com
Joel L. Blackledge on behalf of Creditor KRISTOFER STEEL joel@blackledgelawfirm.com
Jonathan E Sholtis on behalf of Creditor Jerry Don Scudder, Jr. jsholtis@dshfirm.com,
lconner@dshfirm.com
Karl Fingerhood on behalf of Interested Party US Dept. Of Justice, Env. Enf. Sec
karl.fingerhood@usdoj.gov, kenneth.long@usdoj.gov
Karl Fingerhood on behalf of Interested Party Mississippi Department of Environmental
Quality karl.fingerhood@usdoj.gov, kenneth.long@usdoj.gov
Karl D. Burrer on behalf of Creditor STUW LLC, as Administrative Agent
karl.burrer@haynesboone.com, ishmael.kamara@haynesboone.com
Kasee S. Heisterhagen on behalf of Creditor Committee Official Committee of Unsecured
Creditors of Mississippi Phosphates Corporation kheisterhagen@burr.com, severett@burr.com
Kenneth Gordon Long on behalf of Interested Party US Dept. Of Justice, Env. Enf. Sec
Kenneth.long@usdoj.gov, efile_ees@usdoj.gov
Kenneth Gordon Long on behalf of Interested Party Mississippi Department of Environmental
Quality Kenneth.long@usdoj.gov, efile_ees@usdoj.gov
Lacey Elizabeth Rochester on behalf of Creditor Committee Premier Chemicals & Services, LLC
lrochester@liskow.com, lprice@liskow.com
Lacey Elizabeth Rochester on behalf of Creditor Committee Shrieve Chemical
lrochester@liskow.com, lprice@liskow.com
Lawrence B. Voit on behalf of Creditor Nicholas Insulation Services, Inc. lvoit@silvervoit.com
Lawrence B. Voit on behalf of Creditor SPI/Mobile Pulley Works, Inc. lvoit@silvervoit.com
Lawrence B. Voit on behalf of Creditor Ranger Environmental Services, LLC lvoit@silvervoit.com
Lenard M. Parkins on behalf of Creditor STUW LLC, as Administrative Agent
lenard.parkins@haynesboone.com
Leslie C. Heilman on behalf of Creditor E. I. du Pont de Nemours and Company
heilmanl@ballardspahr.com
Leslie C. Heilman on behalf of Creditor The Chemours Company, LLC heilmanl@ballardspahr.com
Lloyd H Randolph on behalf of Interested Party United States on behalf of Federal
Communications Comm'n lloyd.randolph@usdoj.gov, janice.murray@usdoj.gov
Marc. P. Solomon on behalf of Creditor Committee Official Committee of Unsecured Creditors of
Mississippi Phosphates Corporation msolomon@burr.com
Marcus M. Wilson on behalf of Creditor Blue Cross & Blue Shield of Mississippi
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Matthew Ward McDade on behalf of Creditor VIP International, Inc. mmcdade@balch.com,
bmarshall@balch.com;smhollis@balch.com
Matthew Ward McDade on behalf of Creditor Scott Company, LLC mmcdade@balch.com,
bmarshall@balch.com;smhollis@balch.com
Matthew Ward McDade on behalf of Creditor APRM, Inc. d/b/a Plant Maintenance Services
mmcdade@balch.com, bmarshall@balch.com;smhollis@balch.com
Matthew Ward McDade on behalf of Creditor Mississippi Power Company mmcdade@balch.com,
bmarshall@balch.com;smhollis@balch.com
Michael D Watson, Jr on behalf of Creditor International Welding & Fabrication, Inc.
michael@watsonlegal.ms
Michael T Fackler on behalf of Creditor Bastech, LLC mfackler@milamhoward.com,
hdurham@milamhoward.com
Paul J. Delcambre, Jr on behalf of Creditor Mississippi Power Company pdelcambre@balch.com,
dbeal@balch.com;smhollis@balch.com

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system (continued)

Paul S. Murphy on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. paul.murphy@butlersnow.com, kitty.logan@butlersnow.com;ecf.notices@butlersnow.com
Paul S. Murphy on behalf of Debtor Ammonia Tank Subsidiary, Inc. paul.murphy@butlersnow.com, kitty.logan@butlersnow.com;ecf.notices@butlersnow.com
Paul S. Murphy on behalf of Debtor Mississippi Phosphates Corporation paul.murphy@butlersnow.com, kitty.logan@butlersnow.com;ecf.notices@butlersnow.com
Philip K. Jones, Jr on behalf of Creditor Committee Shrieve Chemical pkjones@liskow.com, dleblanc@liskow.com
Richard A. Montague, Jr. on behalf of Creditor Trammo, Inc. montagur@phelps.com, colleen.wheeler@phelps.com
Richard A. Montague, Jr. on behalf of Interested Party Trammo, Inc., f/k/a Transammonia, Inc. montagur@phelps.com, colleen.wheeler@phelps.com
Richard Mark Gaal on behalf of Creditor Flexicrew Staffing, Inc. , pholder@mcdowellknight.com;aminor@mcdowellknight.com
Robert Alan Byrd on behalf of Plaintiff STUW LLC, as Administrative Agent rab@byrdwiser.com, wrs@byrdwiser.com;WandaRitaStanovich@gmail.com;grega@gcss.com
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Robert Ball McGinley, Jr. on behalf of Creditor Flexicrew Staffing, Inc. rmcginley@mcdowellknight.com, rgaal@mcdowellknight.com;aminor@mcdowellknight.com;ssmith@mcdowellknight.com;mkrscourtdocs@gmail.com
Roger Adam Kirk on behalf of Creditor Brock Services, LLC akirk@gorekilpatrick.com
Roy Hendee Furrh on behalf of Interested Party US Dept. Of Justice, Env. Enf. Sec roy_furrh@deq.state.ms.us, royhfurrh@aol.com
Roy Hendee Furrh on behalf of Interested Party Mississippi Department of Environmental Quality roy_furrh@deq.state.ms.us, royhfurrh@aol.com
Shane Whitfield on behalf of Creditor Jerry Shumock shane@andrewburrell.com, kristina@andrewburrell.com
Sheryl W. Bey on behalf of Creditor ACE American Insurance Company, et al sbey@bakerdonelson.com, mmathews@bakerdonelson.com;sgreer@bakerdonelson.com;mbufkin@bakerdonelson.com
Stephen W. Rosenblatt on behalf of Debtor Mississippi Phosphates Corporation Steve.Rosenblatt@butlersnow.com, velvet.johnson@butlersnow.com;VJ.Money@butlersnow.com;ecf.notices@butlersnow.com
Stephen W. Rosenblatt on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. Steve.Rosenblatt@butlersnow.com, velvet.johnson@butlersnow.com;VJ.Money@butlersnow.com;ecf.notices@butlersnow.com
Stephen W. Rosenblatt on behalf of Debtor Ammonia Tank Subsidiary, Inc. Steve.Rosenblatt@butlersnow.com, velvet.johnson@butlersnow.com;VJ.Money@butlersnow.com;ecf.notices@butlersnow.com
Ted Lampton on behalf of Interested Party Mississippi Department of Environmental Quality ted_Lampton@deq.state.ms.us
Ted Lampton on behalf of Interested Party US Dept. Of Justice, Env. Enf. Sec ted_Lampton@deq.state.ms.us
Thomas A McKnight, Jr. on behalf of Creditor McCain Engineering Co., Inc. tmcknight@wallacejordan.com, rrogers@wallacejordan.com
Thomas J Butler on behalf of Creditor Alabama Electric Motor Services, LLC d/b/a TMC Electric Motor Services tbutler@maynardcooper.com
Thomas M Hewitt on behalf of Debtor Ammonia Tank Subsidiary, Inc. thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
Thomas M Hewitt on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
Thomas M Hewitt on behalf of Debtor Mississippi Phosphates Corporation thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
Thomas M Hewitt on behalf of Claims Agent BMC Group, Inc. thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
United States Trustee USTPRegion05.JA.ECF@usdoj.gov
William H Patrick, III on behalf of Interested Party Phosphate Holdings, Inc. wpatrick@hellerdraper.com, kfritscher@hellerdraper.com
William J. Little, Jr. on behalf of Creditor HC2 Holding Inc. ecf@lentzlittle.com
William L Smith on behalf of Creditor Robert E Jones bsmith@balch.com, bbryant@balch.com
William Lee Watt on behalf of Creditor Nicholas Insulation Services, Inc. lwatt@gibbswhitwell.com, akelly@gibbswhitwell.com
William P. Wessler on behalf of Creditor Bastech, LLC wwessler@cableone.net
William P. Wessler on behalf of Creditor Jackson County Port Authority wwessler@cableone.net

TOTAL: 94

SO ORDERED,

Judge Katharine M. Samson
United States Bankruptcy Judge
Date Signed: July 30, 2015

The Order of the Court is set forth below. The docket reflects the date entered.

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

In re:	
MISSISSIPPI PHOSPHATES CORPORATION, *et al.*[1]	**CASE NO. 14-51667-KMS** **Chapter 11**
Debtors	**Jointly Administered**

ORDER PURSUANT TO BANKRUPTCY RULE 9019 APPROVING COMPROMISE OF CONTROVERSY AND SETTLEMENT AGREEMENT AND AUTHORIZING SETTLEMENT AMONG THE DEBTORS, THE COMMITTEE, THE LENDER PARTIES AND PHI
[Dkt. ## 501; 596; 882; 937]

This matter came before the Court on the *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 "***9019 Motion***") filed by the Debtors

[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***", and, collectively with MPC and ATS, the "***Debtors***"), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the "***Bankruptcy Cases***."

and debtors-in-possession (collectively, the "***Debtors***") in the above-captioned Chapter 11 cases (the "***Chapter 11 Cases***"), seeking (1) approval of the Agreement on Definitive Settlement Terms attached hereto as Exhibit A (the "***Committee Settlement Agreement***")[2] among the Estate Parties, on behalf of the estates, and the Agent, as administrative agent for the pre-petition lenders and post-petition lenders set forth on Schedule I to the Committee Settlement Agreement (collectively, the "***Lenders***," and together with the Agent, the "***Lender Parties***"), and PHI; (2) authorization for the Debtors to enter into the Committee Settlement Agreement; and (3) allowance of the claims of the Agent and Lenders to the extent, and with the validity and priority, set forth in the Committee Settlement Agreement, as well as the *Limited Objection of E. I. Du Pont de Nemours and Company to Motion of 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* [Dkt. # 596] (the "***Chemours Objection***") filed by E. I. du Pont de Nemours and Company, predecessor in interest to The Chemours Company, LLC ("***Chemours***"); the *Agent's Response in Support of the (I) 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; (II) Motion of the Debtors Pursuant to §§ 105 and 363 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 9019 for an Order Approving Settlement Among the Debtors, Phosphate Holdings, Inc., the Lender Parties and the Environmental Agencies and (III) Motion of the Debtors for Approval of Fourth Amended Proposed Budget for Proposed Financing and Use of Cash Collateral* [Dkt. # 882] (the "***Agent's Response in Support***"); the *Agent's Response in Opposition to Chemours Company, LLC's Objection to Settlement Motions and Sale Order* [Dkt. # 901] (the "***Agent's Response in Opposition to Chemours' Objection***") ; and the *Joinder of*

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[2] All otherwise undefined terms shall have the meanings set forth in the Settlement Agreement.

Debtors to (I) Response of the United States and the Mississippi Department of Environmental Quality to the Objection of Chemours Company, LLC (Successor-in-Interest to E.I. Du Pont De Nemours and Company) to 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, Phosphate Holdings Inc., the Lender Parties, and the Environmental Agencies; and (II) Agent's Response in Opposition to Chemours Company, LLC's Objection to Settlement Motions and Sale Order [Dkt. # 907] (the "***Debtors' Joinder***").

Upon the record presented at the hearing conducted on July 21, 2015, and after due deliberation, for good and sufficient cause, as more fully stated in the Court's *Order Approving Debtors' Motions for Approval of Sale Motion (Dkt. No. 819), Committee Settlement (Dkt. No. 501), Government Settlement (Dkt. No. 818), and DOJ Settlement (Dkt. No. 870)* [Dkt. # 937], the Court finds that the Motion should be granted, and the Chemours Objection should be overruled.

THE COURT HEREBY FINDS AND CONCLUDES[3] AS FOLLOWS:

A. The Court has core jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. This is a core proceeding pursuant to 28 U.S. C. § 157(b)(2).

C. As reflected in the *Affidavit of Service* [Dkt. # 506] filed by BMC Group, Inc., the Claims and Notice Agent for the Debtors, notice of the hearing on the Motion and the relief requested in the Motion to all creditors and parties in interest on the creditor matrix. The manner in which notice of the 9019 Motion was provided to all parties entitled to such notice is adequate,

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

appropriate, reasonable and sufficient for all purposes, including the releases to be granted pursuant to the Committee Settlement Agreement.

D. The relief requested in the 9019 Motion is in the best interest of the Debtors' estates and their creditors and other parties in interest and fully resolves the claims asserted in the adversary proceeding styled and numbered *STUW LLC v. Mississippi Phosphates Corporation, et al.*, Adversary No. 15-06005 (the "***STUW Adversary***").

E. The proposed settlement embodied in the Committee Settlement Agreement was negotiated in good faith, at arm's length between and among the Debtors, the Committee on behalf of all unsecured creditors, PHI, and the Agent on behalf of the Lenders, and the consideration exchanged thereunder constitutes an exchange of reasonably equivalent value.

F. Pursuant to the terms of the Committee Settlement Agreement, upon the entry of this Order and the satisfaction of all conditions to effectiveness of the Committee Settlement Agreement, the Debtors and Committee, on behalf of themselves and their estates (as applicable), hereby recognize and acknowledge (i) the Pre-Petition Indebtedness in the aggregate amount of $58,197,393, plus fees, costs and expenses; and the Pre-Petition Indebtedness shall be fully and finally allowed against the Debtors for all purposes; (ii) pursuant to the Agreed Final DIP Order (as defined in the Committee Settlement Agreement), the Debtors may borrow up to $6,000,000 (the "***DIP Indebtedness***") in accordance with the DIP Credit Agreement and Approved Budget from the DIP Lenders under the DIP Credit Agreement prior to the maturity or termination thereof; and the DIP Indebtedness, including all interest, fees, costs and other charges under the Agreed Final DIP Order shall be allowed against the Debtors in full for all purposes and (iii) the Pre-Petition Indebtedness and the DIP Obligations (as defined in the Committee Settlement Agreement) are, or shall be deemed to be, secured by valid, properly perfected, enforceable, first-priority pre-petition and post-petition liens on and security interests in substantially all of the assets of the Debtors and the Guarantor (the "***Pre- and Post-Petition Liens***"), including, without limitation, the BP Claim and any Protective Claim submitted under and in accordance with the Economic and Property Damages Settlement Agreement, dated as of April 18, 2012, among BP Exploration and Production Inc., BP America Production Company and the other parties thereto (the "***BP Settlement Agreement***") in connection with certain litigation relating to the "Deepwater Horizon Incident" (as defined in the BP Settlement Agreement). Notwithstanding the foregoing, the Pre-Petition Indebtedness and the DIP Obligations are not secured by the Unencumbered Assets (as defined in the Committee Settlement Agreement).

G. The compromises and settlement set forth in the Committee Settlement Agreement are fair and reasonable, represent a proper exercise of the business judgment of the Debtors, and are in the best interests of the Debtors, their creditors and other parties in interest in these Chapter 11 Cases. In entering into the Committee Settlement Agreement, the Debtors have exercised their rights and powers, and used the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The 9019 Motion is **GRANTED** in all respects.

2. The Committee Settlement Agreement is approved in all respects pursuant to 11 U.S.C. §§ 105(a) and 363(b) and Bankruptcy Rules 7001 and 9019, and the terms thereof are incorporated herein.

3. This Order and the Committee Settlement Agreement are binding on the Debtors, their Bankruptcy Estates and creditors, and each of their predecessors, successors or representatives, including, without limitation, the Committee, acting or purporting to act on behalf of the Debtors' estates.

4. The settlement and compromises set forth in the Committee Settlement Agreement and the execution and delivery of the Committee Settlement Agreement by the parties thereto are approved in all respects.

5. Upon the entry of this Order and the satisfaction of all conditions to effectiveness of the Committee Settlement Agreement, the Pre-Petition Indebtedness and the DIP Obligations shall be fully and finally allowed against the Debtors for all purposes in the aggregate amounts of $58,197,393 and $6,000,000, respectively, plus fees, costs and expenses thereon, and the Pre-Petition Indebtedness, DIP Obligations and Pre- and Post-Petition Liens shall not be subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination, (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

6. Upon the entry of this Order, the Pre-Petition Indebtedness and the DIP Obligations (as defined in the Committee Settlement Agreement) are, or shall be deemed to be, secured by valid, properly perfected, enforceable, first-priority pre-petition and post-petition liens, respectively, on and security interests in substantially all of the assets of the Debtors and the Guarantor, other than the Unencumbered Assets.

7. The mutual releases contained in the Committee Settlement Agreement shall be effective as of the date hereof, and each party thereto shall be deemed to have released and to be permanently enjoined from asserting, pursuing or prosecuting in any manner and in any forum any and all claims released pursuant to the Committee Settlement Agreement.

8. The parties to the Committee Settlement Agreement shall have all rights, obligations, and privileges as set forth therein. Further, the failure specifically to describe or include any particular provision of the Committee Settlement Agreement in this Order shall not

diminish or impair the effectiveness of such a provision, it being the intent of this Court that the Committee Settlement Agreement be approved in its entirety by this Order.

9. As provided in Paragraph 93 of the Government Settlement Agreement attached as Exhibit A to, and approved by the Court in, the *Order Approving Motion of the Debtors Pursuant to §§ 105 and 363 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 9019 for an Order Approving Settlement among the Debtors, Phosphate Holdings, Inc., the Lender Parties and the Environmental Agencies* [Dkt. # ____], in the event of an inconsistency between the terms of the Government Settlement Agreement and the Committee Settlement Agreement, the terms of the Government Settlement Agreement shall control.

10. The Debtors, Committee and their respective successors and assigns are authorized to execute the Committee Settlement Agreement and to take all such other actions necessary under the Committee Settlement Agreement to effectuate the Committee Settlement Agreement.

11. This Order shall constitute a Final Judgment in the STUW Adversary. The Clerk of Court is directed to docket this Order in the STUW Adversary and is authorized to take all actions necessary or appropriate to give effect to the relief granted in this Order.

12. Notwithstanding any provision in the Federal Rules of Bankruptcy Procedure to the contrary, including Bankruptcy Rule 6004(h), and based on the evidence and argument present to the Court, (i) the terms of this Order shall not be stayed and shall be immediately effective and enforceable upon its entry, and (ii) the parties may, without further delay, take any action and perform any act authorized or required to occur under this Order or the Committee Settlement Agreement.

13. This Court shall retain jurisdiction with respect to any matters related to or arising from the implementation of this Order.

####End of Order###

ORDER PREPARED AND SUBMITTED BY:

By: */s/ Stephen W. Rosenblatt*

Stephen W. Rosenblatt (Miss. Bar No. 5676)
BUTLER SNOW LLP
1020 Highland Colony Parkway, Suite 1400
Ridgeland, MS 39157
Telephone: (601) 985-4504
steve.rosenblatt@butlersnow.com

ONE OF THE ATTORNEYS FOR THE DEBTORS

CONSENTED TO AND APPROVED FOR ENTRY:

STUW LLC, AS ADMINISTRATIVE AGENT

BYRD & WISER

By: */s/ Robert A. Byrd*
Robert Alan Byrd (Miss. Bar No. 7651)
145 Main Street
P.O. Box 1939
Biloxi, Mississippi 39533
Telephone: (228) 432-8123
Facsimile: (228) 432-7029
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– and –

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ATTORNEYS FOR STUW LLC AS ADMINISTRATIVE AGENT

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: */s/ Derek M. Meek*
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ATTORNEYS FOR THE COMMITTEE

UNITED STATES DEPARTMENT OF JUSTICE, ENVIRONMENTAL ENFORCEMENT SECTION

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ITS ATTORNEYS

MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY

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ITS ATTORNEYS

APPROVED AS TO FORM FOR ENTRY:

THE CHEMOURS COMPANY, LLC,
SUCCESSOR-IN-INTEREST TO
E. I. DU PONT DE NEMOURS AND COMPANY

BALLARD SPAHR LLP

By: */s/ Tobey M. Daluz*
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Exhibit A

Committee Settlement Agreement

EXHIBIT A

AGREEMENT ON DEFINITIVE SETTLEMENT TERMS

AGREEMENT ON DEFINITIVE SETTLEMENT TERMS

This Agreement on Definitive Settlement Terms, dated as of February 17, 2015 (this "***Agreement***"), reflects the material terms of a full and final settlement of all disputes (the "***Settlement***") by Mississippi Phosphates Corporation, Ammonia Tank Subsidiary, Inc. and Sulfuric Acid Tanks Subsidiary, Inc. (collectively, the "***Debtors***"), acting by and through their Chief Restructuring Officer, Jon Nash, and the Official Committee of Unsecured Creditors for the Debtors (the "***Committee***"), on one side (collectively, the "***Estate Parties***"), and STUW LLC, as administrative agent (in such capacity, the "***Agent***") for the pre-petition lenders and post-petition lenders set forth on ***Schedule I*** attached hereto (collectively, the "***Lenders***," and together with the Agent, the "***Lender Parties***"), on another side, and also Phosphate Holdings, Inc. ("***PHI***" or the "***Guarantor***") on yet another side, subject to the approval of the Agreement by the United States Bankruptcy Court for the Southern District of Mississippi (the "***Bankruptcy Court***") in *In re: Mississippi Phosphates Corporation, et al.* (the "***Bankruptcy Cases***").[1] The Estate Parties, PHI and the Lender Parties are collectively referred to herein as the "***Parties***".

In consideration of the mutual promises and covenants contained herein, the Parties hereby stipulate and agree to the definitive settlement terms, as follows, which terms shall be incorporated in an agreed order approving this Agreement and the provisions set forth herein pursuant to Federal Rule of Bankruptcy Procedure 9019 (the "***9019 Order***") pursuant to the filing by the Debtors of a Motion to Compromise and Settle pursuant to Federal Rule of Bankruptcy Procedure 9019:

1. Stipulations. The Parties stipulate and agree as follows:

   A. The Debtors have borrowed pre-petition revolving and term loans pursuant to that certain Amended and Restated Credit Agreement, dated as of September 4, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "***Pre-Petition Credit Agreement***"), among the Debtors, as borrowers, the Guarantor, the initial lender thereto, and subsequently the Lender Parties thereto, and STUW LLC, as administrative agent for the Lender Parties, and other agreements, documents and instruments delivered in connection therewith. As of the Petition Date, the Debtors and the Guarantor were jointly and severally indebted to the Lenders under the Pre-Petition Credit Agreement in an aggregate amount of $58,197,393, plus fees, costs and expenses (collectively, the "***Pre-Petition Indebtedness***"). The Pre-Petition Indebtedness shall be allowed as part of the 9019 Order.

   B. Pursuant to the Agreed Final DIP Order[2] defined below, the Debtors may borrow up to $6,000,000 (the "***DIP Indebtedness***") in accordance with the DIP Credit Agreement and Approved Budget from the DIP Lenders under the DIP Credit

[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.

[2] Capitalized terms used herein but not otherwise defined herein shall have their respective meanings set forth in the Agreed Final DIP Order (as defined below).

Agreement prior to the maturity or termination thereof. The Debtors shall also be liable for interest, fees, costs and other charges under the Agreed Final DIP Order (collectively with the DIP Indebtedness, the "***DIP Obligations***"). The DIP Obligations shall be allowed as part of the 9019 Order.

C. The Pre-Petition Indebtedness and the DIP Obligations are, or shall be deemed to be, secured by valid, properly perfected, enforceable, first-priority pre-petition and post-petition liens on and security interests in substantially all of the assets of the Debtors and the Guarantor, including, without limitation, any commercial tort claim arising from the Deepwater Horizon Incident (as defined below), which includes any Business Economic Loss Claim filed by the Guarantor (the "***BP Claim***") under and in accordance with the Economic and Property Damages Settlement Agreement, dated as of April 18, 2012, among BP Exploration and Production Inc., BP America Production Company and the other parties thereto (the "***BP Settlement Agreement***") in connection with certain litigation relating to the "Deepwater Horizon Incident" (as defined in the BP Settlement Agreement). Notwithstanding the foregoing, the Pre-Petition Indebtedness and the DIP Obligations are not secured by the Unencumbered Assets as defined in subsection 5(A)(i) below. The 9019 Order shall recognize and approve all such liens and security interests as enforceable, valid and perfected.

2. BP Claim and Receipt of Settlement Payments. The Parties agree that:

A. Subject to subsection 2(C) below, the Guarantor shall prosecute the BP Claim in consultation with the Committee and the Lenders.

B. Any proceeds realized from the BP Claim or the Protective Claim (as defined below), including, without limitation, settlement payments (collectively, the "***BP Proceeds***"), shall be paid to the Agent for application in accordance with this Agreement.

C. In addition to the current retention of Motley Rice LLC ("***Motley Rice***") by PHI to pursue the BP Claim, the Debtors shall promptly retain Motley Rice with respect to the filing and prosecution of the BP Claim. The parties hereto shall follow any reasonable advice of Motley Rice with respect to the pursuit of the BP Claim, and the Lenders' liens and terms of this Settlement shall apply to any additional steps that may be taken to protect and fully recover the BP Claim (including any additional or protective claims that may be filed by PHI or the Debtors upon the advice of Motley Rice). The Motley Rice retention by the Debtors shall be on substantially the same terms as the Motley Rice retention by PHI with respect to the PHI BP Claim, resulting in a single fee to Motley Rice.

D. The Debtors shall draft one or more separate claim(s) under the BP Settlement Agreement on behalf of and in the name of the Debtors (the "***Protective Claim***") and, by no later than April 15, 2015, provide a draft copy of the Protective Claim to the Committee and the Lenders. If the BP Claim, as presently filed, has not been unconditionally approved for payment by April 27, 2015, then the Committee and the Lenders shall request in writing that the Debtors file the

Protective Claim. If the Debtors, through their counsel, have not filed the Protective Claim by May 4, 2015, then the Committee may file a motion with the Court for the Debtors to show cause as to why the Protective Claim should not be filed. The Committee may request expedited consideration of such motion. The Lenders will support the request for expedited consideration of such motion. The Agent shall have a valid, perfected security interest in any such newly filed Protective Claim and proceeds thereof.

3. Estate Settlement Payment.

A. After satisfaction of the fees owed to Motley Rice, and satisfaction in full of DIP Obligations, the Agent shall pay to MPC 33% of any BP Proceeds actually received by the Agent up to an aggregate amount of $7,375,000 (the "***Estate Settlement Payment***"), to be held in escrow by the Debtors. Such escrowed funds shall be released from escrow only pursuant to further order of the Bankruptcy Court. Once the Estate Settlement Payment has been fully funded, all other BP Proceeds, all of which constitute the Agent's collateral, shall be paid to the Agent, for the benefit of the Lenders, for application against the Pre-Petition Indebtedness until paid in full.

B. The BP Proceeds shall be the exclusive source for the Estate Settlement Payment referenced in subsection 3(A).

C. Any BP Proceeds remaining after payment in full of the Estate Settlement Payment, Pre-Petition Indebtedness and DIP Obligations (the "***Excess BP Proceeds***"), shall be paid over to MPC by the Lender Parties, the Debtors, or the Guarantor to be held in escrow pending further order of the Court. PHI, the Estate Parties, and any other party-in-interest in the Bankruptcy Cases shall have all rights and remedies (if any) preserved with respect to the Guarantor and the Excess BP Proceeds, and nothing in this Agreement or in the Agreed Final DIP Order shall prejudice any such party's rights and remedies that may exist in favor of the Estate Parties or the Guarantor with respect to the Excess BP Proceeds. The Lender Parties shall have no rights, remedies or claims with respect to the Estate Settlement Payment or the Excess BP Proceeds. Agent, for and on behalf of the Lender Parties, hereby waives any deficiency claim that any Lender Party has or might have after recovery from its Collateral.

4. Agreed Final DIP Order.

A. The Parties shall seek expedited approval from the Bankruptcy Court for the agreed final DIP Order attached hereto as ***Exhibit A*** (the "***Agreed Final DIP Order***"). Each of the Parties shall support the expedited consideration, approval and entry of the Agreed Final DIP Order by the Bankruptcy Court.

B. The Committee and each member of the Committee (as applicable) shall agree to the terms of the Agreed Final DIP Order and shall withdraw, with prejudice, all objections to the entry of the Agreed Final DIP Order.

C. Upon entry of the 9019 Order, the Agreed Final DIP Order and Approved Budget shall be amended to include provisions providing for:

i. an increase of the "*Carve Out*" from $200,000 to $300,000; and

ii. an increase in the "*Creditor Costs*" line item in the Approved Budget from $190,000 to $600,000.

5. Allowance of Lender Parties' Claims and Right to Credit Bid.

A. The Lender Parties shall have the following allowed claims and approved liens, which claims and liens shall not be subject to further challenge, contest or modification of any nature whatsoever, whether asserted under law or equity, including, without limitation, any claims for equitable subordination or recharacterization, or any claim or other recovery by any party-in-interest against the Lender Parties or the Collateral:

i. an allowed pre-petition claim with respect to the Pre-Petition Indebtedness in an aggregate amount of $58,197,393, secured by first priority liens on and security interests in the BP Claim, the Protective Claim and all of the Debtors' other assets, other than the east gypsum disposal facility (the "***Gyp Stack***"), avoidance actions, and other commercial tort claims that were not specifically identified as collateral pre-petition (together with the Gyp Stack, the "***Unencumbered Assets***");

ii. allowed Superpriority Claims with respect to the DIP Obligations secured by liens on and security interests in the BP Claim, and Superpriority Claims and DIP Liens on all of the Debtors' other assets, other than the Unencumbered Assets, all as approved in the Agreed Final DIP Order;

iii. allowed Adequate Protection Claims, junior to the Superpriority Claims, secured by liens on and security interests in the BP Claim, and Superpriority Claims and DIP Liens on all of the Debtors' other assets, other than the Unencumbered Assets, all as approved in the Agreed Final DIP Order; and

iv. notwithstanding the provisions in subsections (5)(A)(ii) and (iii) above, after application of any proceeds from the sale or realization of Collateral, the Agent shall be entitled to recover up to 50% of the aggregate of the remaining Superpriority Claims and the Adequate Protection Claims against the Gyp Stack. For the purposes of this section, the aggregate amount of any Superpriority Claims and Adequate Protection Claims shall be capped at $13,000,000.00.

B. The Lender Parties shall be entitled to credit bid up to the full amount of the allowed Pre-Petition Indebtedness and allowed DIP Obligations in connection with the sale of any of the Debtors' assets, other than the Unencumbered Assets, whether under Sections 363 or 1129 of the Bankruptcy Code or otherwise.

C. Subject to subsection 3(A), until the payment in full of the Pre-Petition Indebtedness and DIP Obligations, the Lender Parties shall retain all proceeds from the sale or disposition of any Collateral owned by the Debtors and the BP Proceeds, all of which shall be paid to the Lender Parties and used to reduce their allowed claims with respect to the Pre-Petition Indebtedness and the DIP Obligations.

6. Subordination of PHI Claims. Notwithstanding section 9, any claim made by Guarantor in the Bankruptcy Cases shall be subordinated to general unsecured claims.

7. Retention of Professionals. The Debtors and the Lender Parties shall not object to the retention of Capstone Advisory Group, LLC as financial advisor to the Committee, and the Lender Parties and the Committee shall not object to the retention of Sandler O'Neill to serve as the investment banker for the sale of Debtors' assets.

8. Interim Compensation Procedures. The Debtors filed the Interim Compensation Procedures Motion on January 30, 2015. Each of the Parties shall support the approval of the Interim Compensation Procedures Motion and the entry of an order granting the relief requested therein.

9. Mutual Releases to be approved and contained in the 9019 Order.

A. In exchange for and supported by good, valuable, sufficient and material consideration provided by each of the Estate Parties, the Lender Parties, and PHI (each, a "***Releasing Party***," and collectively, the "***Releasing Parties***"), each Releasing Party will provide mutual releases to each of the other Releasing Parties and their respective officers, directors, employees, shareholders, unitholders, members, partners, owners, parents, subsidiaries, affiliates, heirs, administrators, executors, predecessors, successors, assigns, agents, representatives, legal counsel and insurers (each, a "***Released Party***," and collectively, the "***Released Parties***") from all existing and possible claims, demands, actions, causes of action, damages, suits, controversies, losses, charges costs, expenses, interest, and liabilities of every kind, nature, character, or description whatsoever (including but not limited to attorneys' fees and legal costs and disbursements of counsel and other professionals), known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent, or conditional, at law or in equity, including, but not limited to, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenge under equity, any applicable law or regulation, by reason of any matter, event, act, omission, cause, or thing occurring or existing up to and including the date of the entry of the 9019 Order, which the Releasing Parties may now or hereafter have against the Released Parties, if any, and irrespective of whether any such claims arise out of contract, tort, violation of law or regulations, or otherwise. Such releases shall ***not*** apply to: (i) with respect to the Debtors and the Lender Parties, the Pre-Petition Indebtedness and DIP Obligations, the liens and security interests granted by the Debtors as security therefor, and the loan and security documents executed in connection therewith, (ii) the breach of any representation, warranty, covenant or other obligation of any Released Party under this Agreement or any other document entered into in connection herewith, (iii) any obligation of the Guarantor to the Lender Parties, or (iv) any existing and possible claims, demands, actions, causes of action, damages, suits, controversies, losses, charges, costs, expenses, interest, and liabilities of every kind, nature, character, or description whatsoever (including but not limited to attorneys' fees and legal costs and disbursements of counsel and other professionals), known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent, or conditional, at law or in equity, by reason of any matter, event, act, omission, cause, or thing, against any current or former director, officer or employee of the Debtors, or any insurer of the Debtors and/or any insurer of their officers, directors or employees (an "***Insurer***").

B. Nothing contained in this Section 9 shall limit or affect the rights, duties or obligations of any of the Parties with respect to any Insurer under a past, present or future insurance policy of any of the Debtors.

C. Nothing contained in this Section 9 shall act as a release by or against any member of the Committee. Further, nothing in this Section 9 shall act as a release of any Releasing Party's claims against its own officers, directors, employees, partners, agents, representatives, legal counsel and insurers.

10. Challenge Period Extension. Solely as to the Committee, the Challenge Period and the Investigation Termination Date are hereby extended to a date seven (7) business days following any termination of this Agreement.

11. Cooperation. The Parties shall take such actions as may be reasonably necessary and cooperate with each other in order to effect the terms of this Agreement and obtain all necessary approvals hereto.

12. PHI Representation. PHI represents and warrants that the financial information, including the description of its assets, in the attached Exhibit B is true and correct.

13. Conditions to Effectiveness. The effectiveness of this Agreement shall be conditioned on the entry of the 9019 Order which shall (a) provide for the approval of this Agreement and each of the definitive settlement terms contained herein, (b) provide for the final allowance of the Lenders' pre-petition and post-petition claims and liens as provided for herein, (c) contain such other provisions as shall be required to implement the terms of the Agreement and to comply with applicable laws, and (d) otherwise be in form and substance satisfactory to the Parties.

14. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi, regardless of the laws that might otherwise govern under applicable principles of conflict of laws of the State of Mississippi. By execution and delivery of this Agreement, each of the Parties hereby (a) irrevocably and unconditionally agrees that any legal action, suit or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or

proceeding shall be brought in the Bankruptcy Court, (b) irrevocably accepts and submits to the nonexclusive jurisdiction of the Bankruptcy Court, generally and unconditionally, with respect to any such action, suit or proceeding, and (c) agrees that the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by telecopier or email shall be as effective as delivery of a manually executed signature page of this Agreement.

16. Bankruptcy Court Approval. The Parties hereby acknowledge and agree that the settlement provided herein and the Parties' agreement to the definitive settlement terms contained in this Agreement are subject to and conditioned upon the entry of the 9019 Order, the Agreed Final DIP Order and the Agreed Sale Order.

17. Authority. Subject to entry of the 9019 Order by the Bankruptcy Court, the persons executing this Agreement on behalf of the Debtors, PHI, the Committee and the Agent have the full right, power, capacity, and authority, and are duly authorized and empowered, to enter into, execute, deliver, and perform their respective obligations under this Agreement, and upon execution and delivery, this Agreement will be valid, binding and subsisting, and be an enforceable obligation of, the Debtors, the Committee and the Agent.

18. Waiver of Rule 6004(h) Stay. The Parties stipulate and agree that (a) the waiver of the stay of the effectiveness of the 9019 Order under Bankruptcy Rule 6004(h) is necessary to enable the 9019 Order to become effective immediately effective such that the Debtors may immediately access funds under the DIP Credit Agreement, and (b) each of the Parties will support and take reasonable measures to obtain the waiver of the Rule 6004(h) stay of the 9019 Order from the Bankruptcy Court.

19. Settlement Discussions. This Agreement embodies the terms of a proposed final settlement of existing and potential disputes among the Parties. Nothing herein shall be deemed to be an admission of any kind by any Party. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement, the provisions hereof, and all negotiations relating hereto shall not be admissible into evidence for any reason in any judicial or administrative proceeding, other than a proceeding to enforce the terms of this Agreement after they have been approved by the 9019 Order.

[*Signature page follows*]

Agreed, as of the date first written above.

MISSISSIPPI PHOSPHATES CORPORATION

By: ______________________
Jon Nash
Chief Restructuring Officer

AMMONIA TANK SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: ______________________
Name:
Title:

STUW LLC,
as Agent for the Lenders

By: ______________________
Name:
Title:

PHOSPHATE HOLDINGS, INC.

By: ______________________
Name:
Title:

Agreed, as of the date first written above.

MISSISSIPPI PHOSPHATES CORPORATION

By: ______________________
Jon Nash
Chief Restructuring Officer

AMMONIA TANK SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: ______________________
Name: Ryan M. Papir
Title: Chair

STUW LLC,
as Agent for the Lenders

By: ______________________
Name:
Title:

PHOSPHATE HOLDINGS, INC.

By: ______________________
Name:
Title:

Agreed, as of the date first written above.

MISSISSIPPI PHOSPHATES CORPORATION

By: ______________________
Jon Nash
Chief Restructuring Officer

AMMONIA TANK SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: ______________________
Name:
Title:

STUW LLC,
as Agent for the Lenders

By: ______________________
Name: Marc Sole
Title: Authorized Signatory

PHOSPHATE HOLDINGS, INC.

By: ______________________
Name:
Title:

Agreed, as of the date first written above.

MISSISSIPPI PHOSPHATES CORPORATION

By: ______________________
Jon Nash
Chief Restructuring Officer

AMMONIA TANK SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: ______________________
Jon Nash
Chief Restructuring Officer

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: ______________________
Name:
Title:

STUW LLC,
as Agent for the Lenders

By: ______________________
Name:
Title:

PHOSPHATE HOLDINGS, INC.

By: ______________________
Name: STEPHEN S. RUSSO
Title: CEO

SCHEDULE I

Lenders

Lenders under Pre-Petition Credit Agreement

Hudson Bay Fund LP
Hudson Bay Intermediate Fund Ltd.
Hudson Bay Master Fund Ltd.
Wilfrid Global Opportunity Fund LP
IFC Acquisition Group LLC
Broadbill Partners, LP
Broadbill Partners II, LP
MILFAM I L.P.
MILFAM II L.P.
Lloyd I. Miller Trust A-1
Lloyd I. Miller Trust A-2
Virtus Capital LP
Virtus DB Recovery LP
Virtus KG Fund LP
Virtus Angels Fund, LP
Virtus TK LLC
Pine River Master Fund Ltd.
Pine River Credit Relative Value Master Fund Ltd.
Pine River Fixed Income Master Fund Ltd.
Pine River Deerwood Fund Ltd.
LMA SPC for and on behalf of the MAP 89 Segregated Portfolio

Lenders under DIP Credit Agreement

Hudson Bay Fund LP
Hudson Bay Intermediate Fund Ltd.
Hudson Bay Master Fund Ltd.
Broadbill Partners, LP
Broadbill Partners II, LP
MILFAM I L.P.
IFC Acquisition Group LLC
Pine River Master Fund Ltd.
Pine River Credit Relative Value Master Fund Ltd.
Pine River Fixed Income Master Fund Ltd.
Pine River Deerwood Fund Ltd.
LMA SPC for and on behalf of the MAP 89 Segregated Portfolio
Virtus Capital LP
Fallen Angels Fund LP

EXHIBIT A

Approved Final DIP Order

(Attached)

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

In re:	
MISSISSIPPI PHOSPHATES CORPORATION, ***et al.***[1]	***CASE NO. 14-51667-KMS*** **Chapter 11**
Debtors.	

AGREED FINAL ORDER UNDER 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
[Relates to Docket Nos. 14 and 66]

Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in-possession

[1] The Chapter 11 cases of the following affiliated Debtors have been administratively consolidated pursuant to this Court's Order of October 29, 2014 [Dkt. #62]: Mississippi Phosphates Corporation ("MPC"), Ammonia Tank Subsidiary, Inc. ("ATS") and Sulfuric Acid Tanks Subsidiary, Inc. ("SATS").

(collectively, the "Debtors") in the above-captioned Chapter 11 cases (the "Chapter 11 Cases"), moved on October 27, 2014 (the "Motion") for interim and final orders seeking:

(a) authorization for the Debtors to obtain up to $5,000,000, which was subsequently increased to $6,000,000, in principal amount of post-petition financing under a revolving loan credit facility (the "DIP Financing"), on the terms and conditions set forth in the Interim Order (defined below), this Order, the Debtor-in-Possession Credit Agreement attached hereto as Exhibit "A" (the "DIP Credit Agreement"),[2] such other documents setting forth the terms of the DIP Financing and together with all agreements, documents and instruments delivered in connection with the DIP Financing, the "DIP Loan Documents"), among the Debtors, STUW LLC, as agent (the "DIP Agent"), and the lenders identified therein (the "DIP Lenders");

(b) authorization for the Debtors to execute and deliver the DIP Loan Documents (when finalized in a form acceptable to the DIP Agent and DIP Lenders) and to perform such other and further acts as may be necessary or appropriate in connection therewith;

(c) authorization for the Debtors to grant the DIP Agent and DIP Lenders liens on and security interests in substantially all of the Debtors' assets as provided herein and in the DIP Loan Documents and to grant the DIP Lenders superpriority administrative expense claims;

(d) authorization for the Debtors to use "Cash Collateral" (within the meaning of section 363(a) of the Bankruptcy Code) and provide adequate protection to the Pre-Petition Lenders (as defined below);

[2] Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the DIP Credit Agreement.

(e) to schedule, pursuant to Bankruptcy Rule 4001, an interim hearing (the "Interim Hearing") on the Motion to be held before this Court to consider entry of a proposed interim order (the "Interim Order") authorizing the Debtors to borrow up to an aggregate principal amount of $5,000,000 under the Interim Order and the DIP Loan Documents until entry of the this Order; and

(f) to schedule, pursuant to Bankruptcy Rule 4001, a final hearing (the "Final Hearing") for this Court to consider entry of a proposed final order (the "Order") authorizing, on a final basis, the DIP Financing and all relief requested in the Motion.

Upon the record presented at the Interim Hearing conducted on October 29, 2014, the Final Hearing, conducted on November 18, 2014, December 3, 2014 and continued to February [ ], 2015, and the hearing to consider and enter the *Order Pursuant To Bankruptcy Rule 9019 Approving Compromise Of Controversy And Settlement Agreement And Authorizing Settlement Among The Debtors, The Committee, The Lender Parties And PHI* (the "9019 Order") conducted on March [ ], 2015 (the "Record"), and after due deliberation, for good and sufficient cause,

IT IS HEREBY FOUND, DETERMINED, ORDERED, ADJUDGED, AND DECREED THAT:[3]

1. Disposition. The Motion is granted on a final basis on the terms set forth in this Order. Any objections to the relief sought in the Motion that have not previously been resolved or withdrawn, including any reservations of rights therein, are hereby overruled on their merits. This Order shall be valid, binding on all parties-in-interest, and fully effective immediately upon entry.

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

2. Jurisdiction; Venue. The Court has jurisdiction over the Chapter 11 Cases, the parties, and the Debtors' property pursuant to 28 U.S.C. §1334. This is a core proceeding pursuant to 28 U.S.C. §157(b). Venue of the Chapter 11 Cases is proper under 28 U.S.C. §§ 1408 and 1409.

3. Notice. Notice of the Motion, the relief requested and the Interim Hearing was served by the Debtors on (a) the Committee and counsel for the Committee; (b) the United States Trustee; (c) all parties who have filed requests for notice under Bankruptcy Rule 2002; (d) the holders of the twenty (20) largest unsecured claims against the Debtors; (e) the Agent for the DIP Lenders and its counsel; (f) the Agent and its counsel; and (g) all parties who have asserted liens on assets of the Debtors. The Debtors request that the Court deem such notice of the Interim and Final Hearings to be sufficient notice under Bankruptcy Rule 4001. Under the circumstances, the notice given by the Debtors of the Motion, the relief requested and the Interim and Final Hearings constitutes due and sufficient notice, and no further notice of the relief sought at the Interim and Final Hearings and the relief granted by this Order is necessary or required.

4. Purpose and Necessity of Financing and Use of Cash Collateral.

(a) The Debtors require the interim and final financing and use of Cash Collateral described in the Motion to fund, among other things, the Debtors' cash requirements, working capital, general corporate purposes relating to post-petition operations and maintenance of water treatment costs of the east gypsum disposal facility (the "Gyp Stack") and treatment for water and leachate, as well as expenses related to the Court-approved marketing and sales process for the Debtors' assets consistent with the terms set forth in this Order and the Approved Budget (defined below), and the DIP Loan

Documents, and for other purposes permitted by the DIP Loan Documents.

(b) The Debtors are unable to obtain any unsecured credit allowable under section 503 of the Bankruptcy Code as an administrative expense or other financing under section 364(c) or (d) of the Bankruptcy Code on equal or more favorable terms than those set forth in the DIP Loan Documents within the time frame required by their needs to avoid immediate and irreparable harm. The Debtors are unable to obtain financing on a post-petition basis without the Debtors granting the Superpriority Claims (as defined below) and the DIP Liens (as defined below).

5. Good Cause. The Debtors' ability to obtain sufficient working capital and liquidity under the DIP Loan Documents is vital to the Debtors' estates and their creditors, so that the Debtors can continue to operate their businesses, including preserving the jobs of their employees, meeting environmental obligations and conducting a Court-approved sale process in an effort to maximize the value of their assets. The Debtors' estates, creditors, and employees will be immediately and irreparably harmed if this Order is not entered. Consummation of the DIP Financing in accordance with this Order and the DIP Loan Documents is in the best interests of the Debtors' estates, creditors, and employees. Good cause thus has been shown for the interim and final relief sought in the Motion.

6. Good Faith; Fair Consideration. The terms of the DIP Loan Documents, including the interest rates and fees applicable thereto, are more favorable to the Debtors than those available from alternative sources. Based upon the Record before the Court, the DIP Loan Documents have been negotiated in good faith and at arm's-length among the Debtors, the DIP Agent, and DIP Lenders. Any DIP Loans and other financial accommodations made to the Debtors by the DIP Agent and DIP Lenders pursuant to this

Order and the DIP Loan Documents shall be deemed to have been extended by the DIP Agent and DIP Lenders in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and the DIP Agent and DIP Lenders shall be entitled to all protections afforded under section 364(e). The terms of the DIP Loan Documents are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value.

7. Immediate Entry of Order. The Debtors have requested immediate entry of this Order pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). The permission granted herein to enter into the DIP Loan Documents and to obtain funds thereunder is necessary to avoid immediate and irreparable harm to the Debtors. This Court concludes that entry of this Order is in the best interests of the Debtors' respective estates and creditors as its implementation will, among other things, allow for access to the financing necessary for the continued flow of supplies and services to the Debtors necessary to sustain the operation of the Debtors' businesses, to maximize the value of the Debtors' assets, to meet the Debtors' environmental obligations and further enhance the Debtors' prospects for a successful restructuring.

8. Authorization to Use Cash Collateral. The Debtors are authorized to use Cash Collateral during the period from the Petition Date through and including the Maturity Date, in accordance with the terms, conditions, and limitations set forth in the Budget approved by the DIP Agent (the "Approved Budget")[4] and otherwise pursuant and subject to the terms and conditions of the DIP Loan Documents, section 363(c) of the Bankruptcy Code and this Order.

[4] A copy of the Approved Budget is attached as Exhibit "B".

9. Borrowings.

(a) Subject to the terms and conditions of this Order and the DIP Loan Documents, including without limitation, the covenants and Approved Budget as specified in the DIP Loan Documents, the Debtors are authorized to borrow up to $6,000,000 in advances from the DIP Lenders in accordance with the Approved Budget, the DIP Loan Documents and this Order. For the avoidance of doubt, the advances authorized and made under this Order shall be made in accordance with the terms and provisions of the DIP Credit Agreement.

(b) The Debtors shall use the proceeds of the DIP Financing solely in accordance with the covenants, formulae, Approved Budget and other terms and conditions set forth in the DIP Loan Documents. Neither the DIP Agent nor the DIP Lenders shall have any obligation with respect to the proceeds of the DIP Financing, nor shall any of them be obligated to ensure or monitor the Debtors' compliance with any such covenants, formulae, Approved Budget or other terms and conditions, or be obligated to pay any expenses incurred or authorized to be incurred pursuant to the DIP Loan Documents.

(c) The Approved Budget shall be in form and substance acceptable to and approved by the DIP Agent. Any non-material modifications to, or amendment or update of, the Approved Budget shall be in form and substance acceptable to and approved by the DIP Agent, and may be amended or modified without the need for further approval by this Court only with the written consent of the DIP Agent by filing a notice of such non-material modification, amendment or update with the Court.

(d) The DIP Agent's consent to any budget shall not be construed as a

commitment to continue to provide the DIP Financing after the occurrence of an Event of Default (as defined below) or beyond the Maturity Date, regardless of whether the aggregate funds described in the Approved Budget have been expended. None of the DIP Lenders shall have any obligation to make any loan or advance under the DIP Loan Documents, unless all of the conditions precedent to the making of such extension of credit under the applicable DIP Loan Documents and this Order have been satisfied in full or waived in writing or otherwise provided for in the DIP Loan Documents.

10. Superpriority Claims and DIP Liens.

(a) Except as provided in this Order with respect to the Carve Out and the Reclamation Claims (as defined below and without prejudice to the rights of the Pre-Petition Lenders with respect to the Pre-Petition Liens and Claims), the DIP Agent and DIP Lenders are hereby granted, and all of the obligations of the Debtors under this Order and the DIP Loan Documents (collectively, the "DIP Obligations") shall and hereby do constitute, an allowed superpriority administrative expense claim against each Debtor (the "Superpriority Claims") pursuant to section 364(c)(1) of the Bankruptcy Code, having priority over any and all administrative expense claims, adequate protection claims and all other claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including without limitation, all claims arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 or 1114 and any other provision of the Bankruptcy Code or otherwise, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, provided however, the DIP Liens shall not prime any valid reclamation claims asserted in accordance with Section 546 of the Bankruptcy Code and applicable state law (collectively, the "Reclamation Claims"). The Superpriority Claims shall be payable from and have recourse to all pre-petition and post-petition property of the Debtors and all proceeds thereof, including, for the avoidance of doubt, any commercial tort claim arising from the Deepwater Horizon Incident (as defined below), which includes any Business Economic Loss Claim filed by PHI (the "BP Claim") under and in accordance with the Economic and Property Damages Settlement Agreement, dated as of April 18, 2012, among BP Exploration and Production Inc., BP America Production Company and other parties thereto (the "BP Settlement Agreement") in connection with certain litigation relating to the "Deepwater Horizon Incident" (as defined in the BP Settlement Agreement), and any other commercial tort claims identified in the Pre-Petition Loan Documents (as defined below), but excluding the proceeds or other amounts received in respect of (1) the Gyp Stack, (2) any commercial tort claim other than the BP Claim and Protective Claim (as defined in the 9019 Order) and those commercial tort claims identified in the Pre-Petition Loan Documents[5] (the "Excluded Commercial Tort Claims"), and (3) the Debtors' claims and causes of action arising under state or federal law under sections 541, 542, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code (collectively, the "Avoidance Actions"). The Superpriority Claims granted pursuant to this paragraph shall be subject and subordinate in priority of payment only to, during the occurrence and continuance of an Event of Default or after the Maturity Date, payment of the Carve Out. Except as set forth in this Order, no other superpriority claims shall be granted or allowed in these Chapter 11 Cases that are senior or pari passu to the Superpriority Claims granted to the DIP Agent.

[5] For the avoidance of doubt, the commercial tort claims in the Pre-Petition Loan Documents include the commercial tort claims identified in the Pledge and Security Agreement dated as of May 6, 2010, as amended and supplemented, between the Debtors, PHI and Transammonia, Inc.

(b) Under section 364(d) of the Bankruptcy Code, as security for the DIP Obligations, the DIP Agent, on behalf of itself and the DIP Lenders, is hereby granted, subject and subordinate in priority only to, and only during the occurrence and continuance of an Event of Default or after the Maturity Date, payment of the Carve Out, valid, enforceable and perfected first-priority priming security interests in and liens (the "DIP Liens") on all of the Debtors' property, assets, or interests in property or assets of any kind or nature whatsoever, real or personal, whether now owned or hereafter existing, and wherever located and whether now existing or hereafter acquired or created, including, without limitation, all property of the Debtors' estates, including, without limitation, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, equipment, fixtures, goods, investment property, general intangibles, documents, instruments, interests in leaseholds, real properties, patents, copyrights, trademarks, trade names, other intellectual property, capital stock of subsidiaries, trademarks, trade names, all deposit accounts, all securities accounts, all cash maintained in deposit and other accounts, all commercial tort claims identified in the Pre-Petition Loan Documents, the BP Claim, the Protective Claim, all causes of action, all cash and non-cash proceeds, rents, products and profits of any of the foregoing, except for Avoidance Actions, the Gyp Stack and the Excluded Commercial Tort Claims (collectively, the "Collateral"). The DIP Liens shall have priority over any and all pre-petition or post-petition liens and security interests; provided however, that the DIP Liens shall not have priority over: (i) the Carve-Out; and (ii) the holder of a purchase money security interest granted by the Debtors, provided, however, that the Debtors shall obtain the consent of the DIP Agent and DIP Lenders prior to granting any such lien.

(c) The DIP Liens and Superiority Claims shall be effective automatically and immediately upon the entry of this Order, and no lien or security interest granted to the DIP Agent or DIP Lenders under this Order or the DIP Loan Documents, as approved by this Order, shall hereafter be subordinated to, subject to or otherwise made pari passu with any other lien or security interest created and/or perfected pursuant to section 364(c) or (d) of the Bankruptcy Code or otherwise, including, without limitation any lien or security interest that is avoided by the Debtors and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code. The DIP Liens arising hereunder shall be and hereby are fully perfected security interests, such that no additional steps need be taken by the DIP Agent or the DIP Lenders to perfect such interests. Any provision of any lease or other license, contract or other agreement that requires the consent or approval of other parties in order for any Debtors to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest or the proceeds thereof or other Collateral related thereto shall have no force and effect with respect to the transactions granting the DIP Agent and DIP Lenders a priority security interest in such leasehold interest, license, contract or agreement, or the proceeds of any assignment and/or sale thereof by any Debtors in favor of the DIP Agent or the DIP Lenders in accordance with the terms of the DIP Loan Documents.

(d) The DIP Liens and Superpriority Claims and other rights and remedies granted to the DIP Agent and DIP Lenders under this Order shall continue in the Chapter 11 Cases and in any superseding case or cases for the Debtors under any Chapter of the Bankruptcy Code, and such liens, security interests and claims shall maintain their priority as provided in this Order until all the DIP Obligations have been indefeasibly paid in full in cash and the total commitment has been terminated in accordance with the DIP Loan

Documents.

11. Acknowledgements. The Debtors acknowledge, represent, stipulate and agree that:

(a) the Debtors have obtained all authorizations, consents and approvals required to be obtained from, and have made all filings with and given all notices required to be made or given to, all federal, state and local governmental agencies, authorities and instrumentalities in connection with the execution, delivery, performance, validity and enforceability of the DIP Loan Documents to which any Debtor is or may become a party;

(b) as consideration for entry into the DIP Loan Documents, until such time as all DIP Obligations are indefeasibly paid in full in cash and the total commitment is terminated in accordance with the DIP Loan Documents, and except with respect to the Carve Out upon the occurrence and during the continuance of an Event of Default, the Debtors, or any other party-in-interest in Chapter 11 Cases, or any subsequent Chapter 7 cases, shall not in any way prime or seek to prime (or otherwise cause to be subordinated in any way) the DIP Liens and Adequate Protection Liens (as defined below) provided to the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders (all as defined below) under this Order, the Final DIP Order or the DIP Loan Documents by offering a subsequent lender or a party-in-interest a superior or pari passu lien or security interest pursuant to section 364(c) or (d) of the Bankruptcy Code or otherwise, other than any additional liens granted to the DIP Agent and DIP Lenders in the Final DIP Order as may be contemplated in the DIP Loan Documents and the Motion;

(c) as consideration for entry into the DIP Loan Documents, until such time as all DIP Obligations are indefeasibly paid in full in cash and the total commitment is terminated in accordance with the DIP Loan Documents, the Debtors shall not in any way or at any time, permit to exist an administrative expense claim against any of the Debtors of any kind or nature whatsoever, including without limitation any administrative expenses of the kind specified in, or arising or ordered under, sections 105, 326, 328, 503(b), 506(c), 507(a), 507(b), 546(c) 726, 1113 and 1114 of the Bankruptcy Code having priority equal or superior to the priority of the Superpriority Claims as provided herein, except with respect to the Carve Out upon the occurrence and during the continuance of an Event of Default;

(d) the Debtors are parties to pre-petition revolving and term loans provided pursuant to that certain Amended and Restated Credit Agreement, dated as of September 4, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Pre-Petition Credit Agreement"), among the Debtors, as borrowers, and Phosphate Holdings, Inc. as guarantor (the "Guarantor"), the lenders from time to time party thereto (the "Pre-Petition Lenders") and STUW LLC, as administrative agent for the Pre-Petition Lenders (the "Agent"), and all agreements, documents, and instruments delivered in connection therewith, including all agreements, instruments and documents evidencing security interests granted to Transammonia, Inc. by the Debtors in connection with the Existing Credit Agreement (as defined in the Pre-Petition Credit Agreement) (together with the Pre-Petition Credit Agreement, the "Pre-Petition Loan Documents"). As of the Petition Date, the Debtors and the Guarantor were jointly and severally indebted to the Agent and Pre-Petition Lenders under the Pre-Petition Credit Agreement in the amount of $58,197,393 (the "Pre-Petition Indebtedness");

(e) The Pre-Petition Indebtedness is valid, enforceable and existing, and all liens, claims and interests held by the Pre-Petition Lenders to secure the Pre-Petition

Indebtedness (or the Agent, on their behalf) are valid, existing properly perfected, enforceable, first-priority liens on the collateral identified therein (the "Pre-Petition Collateral");

(f) all of the Debtors' cash, including cash in the deposit accounts, whether as originally collateral or proceeds of other Pre-Petition Collateral, constitutes Cash Collateral of the Agent and Pre-Petition Lenders; and

(g) the Debtors are aware of no claim or cause of action that they or their estates have against Interoceanic Corporation ("IOC"), other than claims for payment for the sale of Product to IOC under the that certain Marketing Agreement dated February 27, 2014 (the "Marketing Agreement") between IOC and MPC.

12. 9019 Order. The rights granted to the DIP Agent, and DIP Lenders, and the Agent and Pre-Petition Lenders pursuant to the 9019 Order and Settlement Agreement, including the allowance of claims, releases, and allowance of credit bid rights, are approved and incorporated herein by reference in full. Notwithstanding anything in this Order to the contrary, the terms and conditions of the Agreement on Definitive Settlement Terms approved by this Court on [ ], 2015 is fully incorporated as if set forth in full herein and shall control in the event of any discrepancy.

13. Fees and Expenses. The DIP Agent and DIP Lenders shall submit summary invoices for fees and expenses (the "Summary Invoices") to the United States Trustee, counsel for Debtors, and counsel for the Committee and all parties shall have ten (10) calendar days from the delivery of the Summary Invoice to the United States Trustee, counsel for the Debtors, and counsel for the Committee to object to the reasonableness of any portion of the Summary Invoice. If no party objects to the Summary Invoice, the fees

and expenses shall increase the DIP Obligations. If a party objects to a portion of any Summary Invoice, the remaining amounts due under Summary Invoice shall be added to the DIP Obligations. If the parties are unable to resolve the objection to any portion of the remaining amounts due under a Summary Invoice, the DIP Agent may file an application requesting approval of the remaining fees with the Court. Notwithstanding the forgoing, none of the DIP Agent's or DIP Lenders' costs, fees, charges, or expenses shall be required to be maintained in accordance with the United States Trustee guidelines or file any interim or final fee application with the Court.

14. Indemnity. Whether or not the any advances under the Loan Documents are made, each Debtor shall indemnify and hold harmless the DIP Agent, each DIP Lender, their respective subsidiaries and affiliates, and their respective shareholders, members, partners, officers, directors, employees, agents and advisors from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted against such entity or individual in connection with the DIP Financing, except to the extent any of the foregoing results from the gross negligence or willful misconduct of such entity or individual as determined by a final judgment of a court of competent jurisdiction.

15. Recording and Filing Fees. All fees and costs and/or expenses payable by the Debtors in connection with the recording, filing and insuring of financing statements, mortgages and financing statements to confirm or evidence the perfection of the security interests granted or authorized by this Order are hereby approved and shall be promptly paid in full by the Debtors without the necessity of the Debtors, the DIP Lenders or the DIP Agent filing any further application with the Court for approval or payment of such fees,

costs and/or expenses.

16. Authority to Execute and Deliver Necessary Documents. Without limiting paragraph 10(c) above, each of the Debtors is hereby authorized and empowered and directed to:

(a) enter into and deliver the DIP Credit Agreement and the other DIP Loan Documents, including, but not limited to, UCC financing statements and mortgages or deeds of trust as necessary or appropriate;

(b) to perform all of its obligations under the DIP Loan Documents and such other agreements as may be required by the DIP Loan Documents to give effect to the terms of the financing provided for in the DIP Loan Documents as approved by this Order;

(c) to perform all acts required under the DIP Loan Documents and this Order, including, without limitation, the payment of all principal, interest, charges, fees, and the reimbursement of present and future reasonable costs and expenses (including without limitation, reasonable attorneys' fees and legal expenses) paid or incurred by the DIP Lenders or the DIP Agent as provided for in this Order and the DIP Loan Documents; and

(d) to perform all other acts, to make, execute and deliver all other instruments, agreements and documents, which may be required or necessary for the Debtors to perform all of their obligations under this Order and the DIP Loan Documents, without further order of the Court.

17. Amendments. The Debtors, DIP Agent and DIP Lenders may enter into amendments or modifications to the DIP Loan Documents. With respect to non-material amendments or modifications to the DIP Loan Documents (the "Non-Material Modifications"), the Debtors shall file a notice with the Court regarding the Non-Material

Modifications (the "Non-Material Modifications Notice") and such Non-Material Modifications shall be effective without the need of further notice, hearing or order of this Court. With respect to material amendments or modifications to the DIP Loan Documents (the "Material Modifications"), the Debtors shall file a notice with the Court regarding the Material Modifications (the "Material Modifications Notice") and serve such Material Modifications Notice on counsel for the Committee, Environmental Protection Agency (the "EPA"), Mississippi Department of Environmental Quality ("MDEQ") and United States Trustee, and such Material Modifications shall be effective without the need of further notice, hearing or order of the Court, provided however, counsel for the Committee, EPA, MDEQ and the United States Trustee shall have ten (10) calendar days from the date the Material Modification Notice to file an objection with the Court; and if any such objection is timely made, then such modification or amendment to the DIP Loan Documents shall be permitted only pursuant to an order of the Court (or upon withdrawal of the objection).

18. Carve Out.

(a) The DIP Liens and the Superpriority Claims shall be subject to (i) the unpaid fees of the Clerk of the Court and the United States Trustee; (ii) the fees and expenses incurred by any Chapter 7 trustee and any professionals retained by such trustee, in an aggregate amount not to exceed $50,000; (iii) to the extent provided in the Approved Budget and allowed by final order (which cannot exceed such budgeted amounts), all unpaid fees and expenses of Chapter 11 professionals retained by the Debtors or the Committee, which are incurred at any time on or before the first business day following a Termination Event, whether allowed by the Court prior to or after the Termination Event;

and (iv) after the first business day following a Termination Event, to the extent allowed by a final order, the payment of reasonable fees of such Chapter 11 professionals referenced in ***clause (iii)*** above in an aggregate amount not to exceed $300,000; ((i) through (iv), the "Carve Out"). No fees or disbursements shall be compensable from the Carve Out to the extent such fees are related to the preparation for, or commencement and prosecution of any action or objection to the debt or collateral position of the DIP Agent or the DIP Lenders or hindering or delaying the DIP Agent's or any DIP Lender's enforcement or realization upon the Collateral once an Event of Default has occurred and is continuing. Notwithstanding the foregoing restrictions, up to an aggregate of $85,000 of Cash Collateral or proceeds of the DIP Loans may be used to pay professional fees and expenses incurred prior to the date of this Order by the Committee to investigate the extent, validity and priority of claims and liens of the Agent and/or Pre-Petition Lenders relating to the Pre-Petition Loan Documents, but not to challenge any liens or claims under the Pre-Petition Loan Documents.

(b) Any payment of fees and expenses incurred after the occurrence and during the continuance of an Event of Default, including any payment of Chapter 11 professional fees, shall permanently reduce the Carve Out on a dollar-for-dollar basis. The payment of the Carve Out from the proceeds of DIP Agent and DIP Lenders' Collateral shall be (i) added to and made part of the DIP Obligations, (ii) secured by the Collateral, and (iii) otherwise entitled to the protections granted under this Order, the DIP Loan Documents, the Bankruptcy Code and applicable law.

(c) Nothing contained in this Order shall be construed: (i) to exempt those persons hereafter receiving interim compensation payments or reimbursement of expenses pursuant to any such Court-approved procedure from the applicable provisions of bankruptcy law, including the requirements that such compensation or reimbursement be allowed on a final basis after the filing of appropriate fee applications, and, if applicable, any subsequent order of this Court requiring that such payments be disgorged, and/or (ii) as consent to the allowance of any fees and expenses referred to above, and shall not affect any right of the DIP Agent or the DIP Lenders to object to the reasonableness of such amounts.

19. Prohibited Uses of Cash Collateral/DIP Proceeds. Neither Cash Collateral nor proceeds of any of the DIP Financing shall be used to request the use of Cash Collateral without the DIP Agent's and DIP Lenders' prior written consent, or authorization to obtain post-petition loans or other financial accommodations pursuant to section 364(c) or (d) of the Bankruptcy Code, or otherwise, other than from the DIP Lenders without the consent of the DIP Lenders. Neither Cash Collateral nor proceeds of any of the DIP Financing shall be used for the payment or reimbursement of any fees or disbursements of the Debtors, the Committee, any trustee appointed in these Chapter 11 Cases, or any other person that are incurred in connection with the assertion and prosecution of, or joinder in, any claim, counterclaim, action, proceeding, application, motion, objection, defense or other contested matter (a) asserting claims pursuant to sections 542, 544, 545, 546, 547, 548, 549, 550, 551, 553(b) or 724(a) of the Bankruptcy Code or other cause of action (whether arising under state law, the Bankruptcy Code or other federal law) against any of the DIP Lenders, DIP Agent, Agent, or Pre-Petition Lenders, including any action with respect to the validity and extent of the DIP Obligations or the Pre-Petition Indebtedness or the validity, extent, priority and enforceability of liens and security interests securing the DIP

Obligations or the Pre-Petition Indebtedness; (b) invalidating, setting aside, avoiding or subordinating, in whole or in part, the DIP Lenders' and/or DIP Agent's liens on and security interests in the Collateral, or the Agent's and/or Pre-Petition Lenders' liens on and security interests in the Pre-Petition Collateral; or (c) seeking to modify any of the rights granted to the DIP Agent or the DIP Lenders or the Adequate Protection Claims and Adequate Protection Liens granted to the Agent and Pre-Petition Lenders under this Order or the DIP Loan Documents.

20. Payment of Superpriority Claims and Adequate Protection Claims. Notwithstanding anything to the contrary in this Order, to the extent that any amount of the Superpriority Claims and Adequate Protection Claims remain unpaid after application of any proceeds from the sale or realization of the Collateral, the Agent shall be entitled to recover up to 50% of an outstanding amount of Superpriority Claims and Adequate Protection Claims (and such outstanding amount shall not be more than $13,000,000) from proceeds of the east gypsum disposal facility (the "Gyp Stack").

21. Limitation on Surcharges. Except to the extent of the Carve Out, no costs or expenses of administration or other surcharge, lien, assessment or claim incurred on or after the Petition Date of any person or entity shall be imposed against any of the Collateral, the Pre-Petition Collateral, any Pre-Petition Lenders, the Agent, any DIP Lenders, or the DIP Agent, nor shall the Collateral, the Pre-Petition Collateral, any Pre-Petition Lenders, the Agent, any DIP Lenders or the DIP Agent be subject to surcharge by any party in interest for any amounts arising or accruing after the Petition Date pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code or similar principle of law. No action, or inaction by the Pre-Petition Lenders, Agent, DIP Lenders or DIP Agent in these

Chapter 11 Cases, including the Pre-Petition Lenders' or DIP Lenders' funding of the Debtors' ongoing operations under this Order or the Final DIP Order, or the DIP Loan Documents, shall be deemed to be or shall be considered as evidence of any alleged consent by the Pre-Petition Lenders, Agent, DIP Lenders or DIP Agent to a charge against the Pre-Petition Collateral, the Collateral, any Pre-Petition Lender, the Agent, any DIP Lender, or the DIP Agent pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. Neither the Pre-Petition Lenders, Agent, DIP Agent nor DIP Lenders shall be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Collateral or the Pre-Petition Collateral. Notwithstanding anything to the contrary in this Order or the DIP Loan Documents, nothing in this Order or the DIP Loan Documents shall preclude any governmental unit from seeking leave to assert a section 506(c) surcharge against contaminated collateral where the governmental unit expends funds to satisfy the Debtor's obligations with respect to the contaminated collateral pursuant to 28 U.S.C. § 959(b).

22. Adequate Protection. The Debtors, in connection with the Pre-Petition Credit Agreement, granted the Agent and Pre-Petition Lenders, mortgages, liens on and security interests in the Pre-Petition Collateral. The Agent and Pre-Petition Lenders are entitled, pursuant to sections 105, 361, 363 and 364 of the Bankruptcy Code, to adequate protection of their interests in the Pre-Petition Collateral, including Cash Collateral, in an amount equal to the diminution in value of the Pre-Petition Collateral. As adequate protection, the Agent and Pre-Petition Lenders are hereby granted the following:

(a) Adequate Protection Claims. The Agent and Pre-Petition Lenders are granted allowed superpriority administrative expenses claims against the Debtors (the "Adequate Protection Claims") as provided in section 507(b) of the Bankruptcy Code, in

such amounts as the Court may hereafter order. The Adequate Protection Claims shall have recourse to and be payable from all Collateral. Notwithstanding the foregoing, the Adequate Protection Claims shall be subordinate and subject to (i) the Carve Out and (ii) the Superpriority Claims.

(b) Adequate Protection Liens. To the extent of any diminution in value of the Pre-Petition Collateral, in such amounts as the Court may hereafter order, as additional adequate protection, the Agent and Pre-Petition Lenders are hereby granted (effective and perfected upon the date of this Order and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements or other agreements) a valid, perfected replacement security interest in and lien on all of the Collateral (the "Adequate Protection Liens") to secure any Adequate Protection Claim, *subject and subordinate only* to the DIP Liens and the Carve Out.

(c) Reservation of Rights to Seek Additional Adequate Protection. The grant of adequate protection to the Agent and Pre-Petition Lenders is without prejudice to the right of the Agent and Pre-Petition Lenders to seek modification of the grant of adequate protection provided by this Order so as to provide different or additional adequate protection; provided, however, that any such additional or modified adequate protection shall at all times be subordinate and junior to the Carve Out and the claims and liens granted to the DIP Agent and DIP Lenders under this Order and the DIP Loan Documents.

23. Findings as to Pre-Petition Indebtedness and Liens.

(a) The Challenge Period to file a Challenge (as each is defined in the Interim Order) for all parties-in-interest, except for the Committee, the EPA and the MDEQ, expired pursuant to the Interim Order and the Court's comments at a prior hearing (Doc.

No. 291) on January 11, 2015. The Challenge Period for the Committee, the EPA and the MDEQ, expired on Thursday, February 19, 2015, at 5 p.m. (central time) (Doc. No. 485).

(b). As no Challenge has been filed within the applicable Challenge Period, the Court finds that (A) the Agent and Pre-Petition Lenders shall be deemed to be allowed secured claims against each of the Debtors in the aggregate of the amount of $58,197,393 consisting of $57,549,956 in principal and $647,437 in interest (plus costs expenses and fees recoverable under the Pre-Petition Loan Documents) for all purposes in the Chapter 11 Cases and any subsequent Chapter 7 cases, and shall be entitled to credit bid the full amount of their aggregate Pre-Petition Indebtedness and claims at any sale of assets in the Chapter 11 Cases pursuant to sections 363(k) or 1129 of the Bankruptcy Code, (B) all of the agreements, acknowledgments, representations, and stipulations contained in paragraph 11 of this Order shall be irrevocably binding on the estates and all parties-in-interest (including, without limitation, a receiver, administrator, or trustee appointed in any of the these Chapter 11 Cases or in any jurisdiction) without further action by any party or this Court and the Debtors, the Committee and any other party-in-interest (including, without limitation, a receiver, administrator, trustee, examiner with expanded powers, responsible officer, or other estate representative appointed in any of the Chapter 11 Cases or in any jurisdiction) shall thereafter be forever barred from bringing any Challenge, (C) the Agent's and Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, first-priority security interests and liens, not subject to any defense or affirmative claim that would operate to reduce the amount of the Pre-Petition Indebtedness, including without limitation, setoff, recharacterization, subordination or other affirmative

claims by the estates against the Agent or Pre-Petition Lenders, and (D) the Pre-Petition Indebtedness and the Agent's and the Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral shall not be subject to any further Challenge by the Debtors or any other party-in-interest, including, without limitation, any Committee, receiver, administrator, trustee, examiner with expanded powers, responsible officer, or other estate representative appointed in any of these Chapter 11 Cases.

24. Additional Perfection Measures.

(a) The liens, security interests, and priorities granted to the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders pursuant to this Order and the DIP Loan Documents with respect to property of the Debtors' estates shall be perfected by operation of law immediately upon entry of this Order by the Court.

(b) Neither the Debtors nor the DIP Agent, DIP Lenders, Agent or Pre-Petition Lenders shall be required to enter into or to obtain landlord waivers, mortgagee waivers, bailee waivers or warehouseman waivers or to file or record financing statements, mortgages, deeds of trust, leasehold mortgages, notices of lien or similar instruments in any jurisdiction (including, trademark, copyright, trade name or patent assignment filings with the United States Patent and Trademark Office, Copyright Office, or any similar agency with respect to intellectual property), or obtain consents from any licensor or similarly situated party-in-interest, or take any other action in order to validate and to perfect the security interests, DIP Liens or Adequate Protection Liens granted pursuant to this Order.

(c) If the Agent, Pre-Petition Lenders, DIP Agent or DIP Lenders, in their sole discretion, choose to obtain consents from any licensor or similarly situated party-in-interest, to file financing statements, notices of lien or similar instruments, to record financing statements, mortgages or deeds of trust, or to otherwise confirm perfection of such security interests and liens: (i) the Agent, Pre-Petition Lenders, DIP Agent and DIP Lenders are authorized and empowered to file or record financing statements, mortgages, deeds of trust or similar instruments which secure the DIP Obligations or the Adequate Protection Liens; (ii) all such documents shall be deemed to have been recorded and filed as of the time and on the date of entry of the Interim Order; and (iii) no defect in any such act shall affect or impair the validity, perfection and enforceability of the liens granted hereunder.

(d) In lieu of obtaining such consents or filing such financing statements, notices of lien or similar instruments, the Agent, Pre-Petition Lenders, DIP Agent or DIP Lenders may, in their discretion, choose to file a true and complete copy of this Order in any place at which any such instruments would or could be filed, together with a description of Collateral located within the geographic area covered by such place of filing, and such filing shall have the same effect as if such financing statements, notices of lien or similar instruments had been filed or recorded at the time and on the date of entry of this Order.

(e) Federal, state and local governmental agencies, authorities and instrumentalities that have jurisdiction over the Collateral are hereby directed to accept for filing a certified copy of this Order or an acknowledgement of this Order.

25. Access to Information. Without limiting the rights of access and information afforded the DIP Agent or the DIP Lenders under the DIP Loan Documents, the Debtors shall permit representatives, agents and/or employees of the DIP Agent and

DIP Lenders to have reasonable access to their premises and their records during normal business hours (without unreasonable interference with the proper operation of the Debtors' businesses) and shall cooperate, consult with, and provide to such persons all such nonprivileged information as they may reasonably request.

26. Conditions to Funding. The obligation of the DIP Lenders to fund under the DIP Credit Agreement shall be expressly conditioned on:

(a) the entry of the 9019 Order, and such 9019 Order becoming an order as to which the time to appeal, petition for writ of certiorari or move for reargument, rehearing, reconsideration, new trial, or to alter or amend findings or judgment has expired, and as to which no appeal, petition for writ of certiorari or other proceedings in which a party is seeking reargument, rehearing, reconsideration, new trial, or to alter or amend findings or judgment shall then be pending; and

(b) the absence of any adversary proceeding, contested matter, lawsuit, or any other proceeding in any court, tribunal, administrative or regulatory forum, initiated or filed by any party-in-interest: (i) challenging or objecting to the amount of Agent's pre-petition claims, 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 Agent's right to credit bid at any sale under sections 363 or 1129; (ii) seeking recharacterization or equitable subordination of the Agent's Pre-Petition Claims, or (iii) asserting any claim against the Agent or the Pre-Petition Lenders related to the Agent's liens and claims, including of a type or character that has been released under the settlement agreement approved under the 9019 Order.

27. Event of Default. The date upon which any of the following events occur

and are continuing beyond any applicable grace period set forth below shall each be an "Event of Default" hereunder:

(a) the Debtors fail to make a payment to the DIP Lenders as and when required by the DIP Loan Documents or this Order, or otherwise fail to comply in any material respect with any of the terms or conditions of the DIP Loan Documents and/or this Order; or

(b) any party-in-interest files or initiates any adversary proceeding, contested matter, lawsuit, or any other proceeding in any court, tribunal, administrative or regulatory forum (i) challenging or objecting to the amount of Agent's pre-petition claims, 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 Agent's right to credit bid at any sale under sections 363 or 1129; (ii) seeking recharacterization or equitable subordination of the Agent's Pre-Petition Claims, or (iii) asserting any claim against the Agent or the Pre-Petition Lenders related to the Agent's liens and claims, including of a type or character that has been released under the settlement agreement approved under the 9019 Order.

28. Automatic Stay Modified. The automatic stay provisions of section 362 of the Bankruptcy Code are vacated and modified to the extent necessary to permit:

(a) the DIP Agent and DIP Lenders to exercise, subject to the notice provisions provided below, (1) upon the occurrence of an Event of Default, all rights and remedies under the DIP Loan Documents, including acceleration of the DIP Obligations which shall become due and payable with interest at the default rate and (2) rights to (i) terminate the total commitment under the DIP Loan Documents, (ii) freeze monies or balances in the

Debtors' accounts, (iii) set off monies or balances of the Debtors in accounts maintained by the DIP Agent or DIP Lenders, and (iv) exercise the rights and remedies available under this Order and/or applicable law (including the Uniform Commercial Code as in effect in any jurisdiction), including foreclosing upon and selling all or any portion of the DIP Collateral; and

(b) IOC to exercise, subject to the notice provisions provided below notwithstanding any limitations set forth in section 553 of the Bankruptcy Code or otherwise in the Bankruptcy Code, any and all rights it may hold under applicable non-bankruptcy law to setoff any obligations owed to it by MPC against obligations it owes to MPC.

(c) Prior to the exercise of any remedies set forth above, the DIP Agent and DIP Lenders and IOC, as applicable, shall file a Notice of Event of Default with the Bankruptcy Court and shall not exercise any remedies for a period of five (5) business days (the "Notice Period"). During the Notice Period, the DIP Agent and DIP Lenders shall not be required to fund any borrowings under DIP Loan Documents and the Debtor may seek an emergency hearing with the Bankruptcy Court, provided however, in any hearing regarding the DIP Agent's or DIP Lenders' exercise of rights or remedies under this paragraph, the only issue that may be raised by any party, in law or equity, in opposition thereto shall be whether, in fact, an Event of Default has occurred and is continuing. The DIP Agent's or the DIP Lenders' delay or failure to exercise rights and remedies under the DIP Loan Documents or this Order shall not constitute a waiver of the DIP Agent's or DIP Lenders' rights, unless any waiver is made pursuant to a written instrument executed in accordance with the terms of the DIP Loan Documents.

29. Termination of Authorization to Use Cash Collateral. Unless the Court orders otherwise, or the Debtors obtain the prior written consent of the DIP Agent and DIP Lenders, the Debtors are authorized to use cash collateral only in accordance with the line items set forth in the Approved Budget. Upon the occurrence and during the continuance of an Event of Default, the DIP Agent and DIP Lenders shall have no further obligation to provide financing under the DIP Loan Documents as approved by this Order, and the authorization to use cash collateral under the terms of this Order shall automatically terminate; provided, however, that if the Debtors' right to use cash collateral has been terminated pursuant to the provisions of this Order, such right may be extended only upon (a) consent of the DIP Agent, (b) the DIP Obligations and the Pre-Petition Indebtedness having been otherwise paid in full, or (c) further Order of this Court entered upon and after appropriate notice and opportunity for a hearing being provided to the DIP Agent and DIP Lenders. The DIP Agent and DIP Lenders shall have no obligation to agree to such an extension under any circumstances and may elect or not elect to agree to such an extension as they determine in its sole and absolute discretion.

30. No Third Party Rights. Except as explicitly provided for herein, this Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary. In determining to make any loan or any other financial accommodation (whether under the DIP Credit Agreement, any other DIP Loan Documents or otherwise) or to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Order or the DIP Loan Documents, the DIP Agent and DIP Lenders shall not (i) be deemed to be in control of the operations of the Debtors, (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders

or estates or (iii) be deemed to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors, so long as the such parties' actions do not constitute, within the meaning of 42 U.S.C. §§ 9601(20)(F), actual participation in the management or operational affairs of a vessel or facility owned or operated by a Debtor, or otherwise cause liability to arise to the federal or state government or the status of responsible person or managing agent to exist under applicable law (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act 42 U.S.C. §§ 9601, et seq., as amended, or any similar federal or state statute).

31. Successors and Assigns. The DIP Loan Documents and the provisions of this Order shall be binding upon the DIP Agent, DIP Lenders, Agent, Pre-Petition Lenders, Debtors and their respective successors and assigns, and shall inure to the benefit of the DIP Agent, DIP Lenders, Agent, Pre-Petition Lenders and Debtors and their respective successors and assigns including, without limitation, any trustee, responsible officer, examiner with expanded powers, estate administrator or representative, or similar person appointed in a case for the Debtors under any Chapter of the Bankruptcy Code.

32. No Third Party Beneficiary. Except with respect to any of the DIP Agent, DIP Lenders, Agent, Pre-Petition Lenders, their delegates, indemnified parties pursuant to paragraph 14, and successors and assigns, no rights are created hereunder for the benefit of any third party, any creditor or any direct, indirect or incidental beneficiary.

33. Binding Nature of Agreement. The DIP Obligations shall constitute valid and binding obligations of each of the Debtors enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this Order.

Each of the DIP Loan Documents to which the Debtors are and will become a party shall constitute legal, valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with their terms. The DIP Loan Documents have been or will be properly executed and delivered to the DIP Agent and DIP Lenders by the Debtors. The rights, remedies, powers, privileges, liens and priorities of the DIP Agent and DIP Lenders and the Agent and Pre-Petition Lenders provided for in this Order and in any other DIP Loan Documents shall not be modified, altered or impaired in any manner by any subsequent order (including a confirmation order) or by any plan of reorganization or liquidation in these Chapter 11 Cases or in any subsequent case under the Bankruptcy Code, unless and until the DIP Obligations and the Adequate Protection Claims and the secured claims of the Agent and Pre-Petition Lenders have first been paid in full in cash and completely satisfied and the total commitment is terminated in accordance with the DIP Loan Documents.

34. Subsequent Reversal or Modification. This Order is entered pursuant to section 364 of the Bankruptcy Code, granting the DIP Agent and DIP Lenders all protections afforded by section 364(e) of the Bankruptcy Code. If any or all of the provisions of this Order are hereafter reversed, modified, vacated or stayed, that action will not affect (a) the validity of any obligation, indebtedness or liability incurred hereunder by any of the Debtors to the DIP Agent and DIP Lenders or the Agent and Pre-Petition Lenders prior to the date of receipt by the DIP Lenders or Pre-Petition Lenders of written notice of the effective date of such action, or (b) the validity and enforceability of any lien or priority authorized or created hereby or pursuant to the DIP Loan Documents. Notwithstanding any such reversal, stay, modification or vacatur, any post-petition

indebtedness, obligation or liability incurred by any of the Debtors to the DIP Agent and DIP Lenders or the Agent and Pre-Petition Lenders prior to written notice to the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders of the effective date of such action shall be governed in all respects by the original provisions of this Order, and the DIP Agent and DIP Lenders and the Agent and Pre-Petition Lenders shall be entitled to all the rights, remedies, privileges and benefits granted herein and in the DIP Loan Documents with respect to all such indebtedness, obligation or liability.

35. No Waivers. This Order shall not be construed in any way as a waiver or relinquishment of any rights that the DIP Agent, DIP Lenders, Agent, or Pre-Petition Lenders may have to bring or be heard on any matter brought before this Court. The rights and obligations of the Debtors and the rights, claims, liens, security interests and priorities of the DIP Agent and DIP Lenders arising under this Order are in addition to, and are not intended as a waiver or substitution for, the rights, obligations, claims, liens, security interests and priorities granted by the Debtors under the DIP Loan Documents.

36. Sale/Conversion/Dismissal.

(a) Absent leave from the Court, no motion shall be filed by the Debtors seeking either the sale of the ownership of the stock of any of the Debtors or the sale of any of the assets of the Debtors under section 363 of the Bankruptcy Code without the express consent of the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders. In the event that any of the Collateral is the subject of a motion to sell under section 363 of the Bankruptcy Code or under a plan pursuant to section 1129 of the Bankruptcy Code, the DIP Agent and the Agent shall be entitled to credit bid the full allowed amount of the DIP Obligations and the Pre-Petition Indebtedness under sections 363 and/or 1129 of the Bankruptcy Code.

(b) If an order is entered (i) dismissing any of these Chapter 11 Cases under sections 305 or 1112 of the Bankruptcy Code or otherwise, (ii) converting these Chapter 11 Cases under section 1112 of the Bankruptcy Code or (iii) appointing a Chapter 11 trustee or an examiner with expanded powers, such order shall provide that (a) the liens, security interests and Superpriority Claims and Adequate Protection Claims granted to the DIP Agent and DIP Lenders and the Agent and the Pre-Petition Lenders hereunder and in the DIP Loan Documents, as the case may be, shall continue in full force and effect, shall remain binding on all parties-in-interest and shall maintain their priorities as provided in this Order until all DIP Obligations and the Adequate Protection Claims shall have been indefeasibly paid in full in cash and the total commitment shall have been terminated in accordance with the DIP Loan Documents, and (b) this Court shall retain jurisdiction to the fullest extent permitted by law, notwithstanding such dismissal, for purposes of enforcing the liens, security interests and Superpriority Claims of the DIP Agent and DIP Lenders, as the case may be.

(c) No provision of this Order shall be deemed to authorize the sale of any assets of the Debtors without compliance with applicable environmental law, including any applicable to the administrative process related to transfer of the applicable permits, financial assurance, and compliance with environmental laws and regulations. To the extent that a sale of the Debtors assets is proposed, any such issues shall be addressed in connection with the Debtors' proposed sale on notice and hearing.

37. Injunction. Except as provided in the DIP Loan Documents, this Order, or, as otherwise ordered by the Court, the Debtors shall be enjoined and prohibited from, at any time during the Chapter 11 Cases, (a) granting liens in the Collateral or any portion

thereof to any other parties, pursuant to section 364(d) of the Bankruptcy Code or otherwise, which liens are senior to, pari passu with or junior to the liens of the DIP Agent and DIP Lenders, except for the Adequate Protection Liens and liens granted to the Agent, on behalf of itself and the Pre-Petition Lenders, in accordance with the Final DIP Order as contemplated by the DIP Loan Documents and the Motion and/or (b) (i) using the Cash Collateral, and (ii) applying to the Court for an order authorizing the use of the Cash Collateral or the Collateral, except in accordance with the DIP Loan Documents and this Order.

38. Survival. The liens, lien priority, administrative priorities and other rights and remedies with respect to the Debtors granted to the DIP Agent and DIP Lenders pursuant to the DIP Loan Documents, this Order and the other DIP Loan Documents (specifically including, but not limited to, the existence, perfection and priority of the liens and security interests provided herein and therein, and the administrative priority provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of indebtedness by any Debtor (pursuant to section 364 of the Bankruptcy Code or otherwise), by any dismissal or conversion of any of the Chapter 11 Cases, or by the confirmation of a plan of reorganization in any of the Chapter 11 Cases which does not (a) contain a provision for termination of the total commitment and payment in full in cash of the Adequate Protection Claims, the secured claims of the Agent and Pre-Petition Lenders and all DIP Obligations on or before the effective date of such plan or plans upon entry thereof and (b) provide for the continuation of the liens and security interests granted to the DIP Agent and DIP Lenders, and the priorities thereof until the earlier of (i) such plan effective date, and (ii) the date the

Adequate Protection Claims, the secured claims of the Agent and Pre-Petition Lenders and the DIP Obligations are paid in full in cash and the total commitment is terminated, or by any other act or omission whatsoever.

39. Priority of Terms. To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Loan Documents, the Motion, any prior order of this Court, or any other agreements, on the one hand, and (b) the terms and provisions of this Order, on the other hand, unless such term or provision herein is phrased in terms of "as defined in" or "as more fully described in" the DIP Loan Documents, the terms and provisions of this Order shall govern.

40. Environmental Compliance. Nothing in this Order or the DIP Documents shall relieve the Debtor of any obligations under federal, state or local police or regulatory laws or under 28 U.S.C. § 959(b).

41. Environmental Incident or Event. Notwithstanding any provision of this Order or the DIP Documents to the contrary, the Debtor may use Cash Collateral to the extent reasonably necessary to pay expenses incurred to preserve the debtor's assets from sudden and catastrophic loss and to preserve life and property in the event of any fire, explosion, environmental incident or extraordinary event.

42. Financial Assurance; Setoff for Governmental Units. Nothing in the Interim or Final DIP Order or the DIP Documents impairs or adversely affects any rights of the MDEQ under (a) that certain trust fund (the "Trust Fund") held at Regions Bank to assure closure and /or post-closure care of the landfill at Debtors' facility in Pascagoula, Mississippi established by MPC, with the MDEQ as the beneficiary, pursuant to MPC's Solid Waste Management Permit and state regulations, and (b) to the proceeds of the Trust

Fund. Nothing in this Order or the DIP Documents shall discharge, release or otherwise preclude the EPA's or MDEQ's, and all other Federal and Mississippi governmental environmental agencies' entitlement to any insurance proceeds for liabilities under environmental laws to the extent permitted by applicable law.

43. Retention of Jurisdiction. This Court shall retain jurisdiction over all matters pertaining to the implementation, interpretation and enforcement of this Order.

44. Binding Effect of Order. The terms of this Order shall be binding on any trustee appointed under Chapter 7 or Chapter 11 of the Bankruptcy Code.

45. Entry of Order; Effect. This Order shall take effect immediately upon execution, notwithstanding the possible application of Fed. R. Bankr. P. 6004(g), 7062, 9014, or otherwise, and the Clerk of the Court is hereby directed to enter this Order on the Court's docket in these Chapter 11 Cases.

46. Limitation on Liens and Claims. Notwithstanding any provision of the DIP Loan Documents, this Order or the Interim Order to the contrary, no liens claims or rights granted to the DIP Lenders or the Pre-Petition Lenders therein shall: (a) encumber or attach to (i) any Avoidance Actions or any proceeds of any Avoidance Actions, or (ii) the Gyp Stack; (b) affect any valid right of setoff or recoupment under section 553 of the Bankruptcy Code, provided that nothing in the Final DIP Order shall permit the exercise of the such right except as provided in sections 553 and 362 of the Bankruptcy Code; or (c) encumber any pre-petition commercial tort claims that were not encumbered by the Pre-Petition Lenders' liens and security interests.

END OF ORDER

Agreed to, in and form and substance this [__] day of ________, 2015 by:

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

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ATTORNEYS FOR STUW LLC AS ADMINISTRATIVE AGENT

PHOSPHATE HOLDINGS, INC.

HELLER, DRAPER, PATRICK, HORN & DABNEY, LLC

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ATTORNEYS PHOSPHATE HOLDINGS, INC.

Exhibit "A"

DIP Credit Agreement

Exhibit "B"

Approved Budget

ButlerSnow 24712251v1

Mississippi Phosphates Corp. DIP Budget / Week Ending:	Actual 1 26-Oct	Actual 2 2-Nov	Actual 3 9-Nov	Actual 4 16-Nov	Actual 5 23-Nov	Actual 6 30-Nov	Actual 7 7-Dec	Actual 8 14-Dec	Actual 9 21-Dec	Actual 10 28-Dec
Beginning Cash	$ 774,637	$ 774,697	$ 4,372,888	$ 3,989,605	$ 5,538,443	$ 5,337,772	$ 2,274,840	$ 4,875,804	$ 5,444,859	$ 6,132,831
DAP/MAP Provisional Amount	$ -	$ 993,417	$ 1,881,254	$ 2,475,985	$ 3,133,201	$ 2,422,046	$ 2,246,996	$ 1,236,628	$ 477,056	$ -
MAP/DAP true-up on Netback	-	708,761	422,685	859,302	458,858	621,141	585,248	567,087	384,817	58,200
Truck Sales (Included in basic DAP sales above)	-	-	-	-	2,512	1,319	12,930	829	250	-
Terminal Management Fee Ammonia	-	-	-	-	-	21,035	-	-	-	137,639
Total Receipts	$ -	$ 1,702,178	$ 2,309,949	$ 3,335,286	$ 3,600,161	$ 3,076,442	$ 2,845,175	$ 1,804,515	$ 882,723	$ 196,839
Total Cash Available	$ 774,637	$ 2,476,873	$ 6,676,837	$ 7,535,346	$ 7,631,644	$ 8,414,213	$ 5,740,015	$ 6,346,358	$ 6,327,582	$ 6,329,671
OPERATIONAL COST DISBURSEMENTS:										
Raw Material Purchased	-	2,358,346	1,971,160	2,125,718	1,671,774	209,465	(144,471)	-	-	-
Plant Payroll related	-	616,749	341,199	548,073	15,697	584,516	71,721	190,062	1,348	317,515
Accrued Vacation	-	-	-	-	-	-	-	335,484	-	18,470
Management Services Agreement	-	-	-	36,465	-	39,744	-	37,959	-	-
Utilities	-	-	654,742	474,979	-	210,579	195,000	80,698	42,903	57,227
Company Property and Casualty Insurance	-	-	-	-	350,610	-	-	-	-	24,280
Other Operational Spending	-	74,860	204,102	259,765	185,419	65,658	137,554	52,114	28,836	81,046
Other Administrative Expenses	-	-	-	-	-	-	-	-	-	-
Sub-Total Operational Costs	-	3,063,755	2,971,202	3,445,050	2,223,500	1,110,262	235,905	1,094,817	73,087	519,538
PREPAID and CAPITAL ADDITION DISBURSEMENTS										
Contingency	-	-	-	50,000	50,000	-	50,000	50,000	50,000	50,000
Sub-Total Prepaid and Capital Addition Disbursements	-	-	-	50,000	50,000	-	50,000	50,000	50,000	50,000
Environmental Spending										
Environmental Management - Allen Engineering	-	-	20,000	-	20,000	-	20,000	20,000	-	-
Waste Water Treatment Chemicals/Environmental Spend	-	40,232	36,575	101,813	372	-	41,168	70,583	71,663	7,115
Financial Assurance Trust Payment	-	-	-	-	-	-	-	-	-	-
Sub-Total Environmental Spending	-	40,232	56,575	101,813	20,372	-	61,168	90,583	71,663	7,115
Bankruptcy Fees and Expenses										
Debtor Costs - Legal and other Services	-	-	-	-	-	-	-	-	-	-
Debtor Interest Cost	-	-	-	-	-	-	26,250	-	-	-
Creditor Costs	-	-	-	-	-	-	-	-	-	-
US Trustee and Court Costs	-	-	-	-	-	-	-	-	-	-
Total Bankruptcy Costs	-	-	-	-	-	-	26,250	-	-	-
Cash Consumed	-	3,103,987	2,977,777	3,596,863	2,293,872	1,150,262	373,323	2,255,900	164,750	576,653
DIP Lending Activity	-	3,000,000	[illegible]	[illegible]	[illegible]	(4,509,311)	(490,883)	-	-	-
Ending Cash	$ 774,697	$ 4,372,888	$ 3,989,605	$ 5,538,443	$ 5,337,772	$ 2,274,840	$ 4,875,804	$ 5,444,859	$ 6,132,831	$ 5,752,818

Mississippi Phosphates Corp. DIP Budget / Week Ending:	Actual 11 4-Jan	Actual 12 11-Jan	Actual 13 18-Jan	Actual 14 25-Jan	Actual 15 1-Feb	Actual 16 8-Feb	17 15-Feb	18 22-Feb	19 1-Mar
Beginning Cash	$ 5,752,818	$ 4,632,847	$ 3,440,917	$ 2,946,721	$ 2,831,686	$ 2,321,386	$ 1,899,510	$ 1,729,310	$ 927,239
DAP/MAP Provisional Amount	$ 304,585	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MAP/DAP true-up on Netback	-	35,308	21,735	49,170	17,639	1,130	3,000	-	-
Truck Sales (Included in basic DAP sales above)	-	-	-	-	-	-	-	-	-
Terminal Management Fee Ammonia	-	207,291	-	383,783	-	-	141,000	-	-
Total Receipts	$ 304,585	$ 242,599	$ 21,735	$ 434,952	$ 17,639	$ 1,130	$ 144,000	$ -	$ -
Total Cash Available	$ 6,057,403	$ 4,919,447	$ 4,462,652	$ 9,381,683	$ 2,857,323	$ 2,322,517	$ 2,033,510	$ 1,729,310	$ 927,239
OPERATIONAL COST DISBURSEMENTS:									
Raw Material Purchased	(8,916)	(199,058)	-	-	-	-	-	-	-
Plant Payroll related	94,402	333,533	11,765	190,152	557	223,509	150,000	162,519	150,000
Accrued Vacation	157,163	-	-	-	-	-	-	-	-
Management Services Agreement	34,219	30,228	-	-	32,843	36,331	-	32,814	-
Utilities	84,874	20,708	13,401	50,554	25,949	21,138	29,900	29,900	46,400
Company Property and Casualty Insurance	337,000	145,945	153,607	179,828	-	-	-	179,838	-
Other Operational Spending	28,317	26,275	7,035	31,594	53,883	39,341	25,000	31,500	27,000
Other Administrative Expenses	-	-	-	-	-	-	-	-	-
Sub-Total Operational Costs	787,659	427,623	892,802	452,927	130,237	320,313	204,900	436,570	223,400
PREPAID and CAPITAL ADDITION DISBURSEMENTS									
Contingency	10,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Sub-Total Prepaid and Capital Addition Disbursements	10,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Environmental Spending									
Environmental Management - Allen Engineering	20,000	-	20,000	-	-	20,000	20,000	-	20,000
Waste Water Treatment Chemicals/Environmental Spend	22,575	48,401	13,531	55,600	30,000	22,236	45,000	45,000	45,000
Financial Assurance Trust Payment	200,000	-	-	-	-	-	-	-	-
Sub-Total Environmental Spending	242,575	48,401	33,531	55,600	30,000	42,236	65,000	45,000	65,000
Bankruptcy Fees and Expenses									
Debtor Costs - Legal and other Services	324,522	25,000	577,068	24,172	377,599	30,002	28,000	68,000	268,000
Debtor Interest Cost	-	-	-	-	-	-	-	-	-
Creditor Costs	-	-	-	-	-	-	-	240,000	-
US Trustee and Court Costs	-	-	-	-	-	21,550	-	-	-
Total Bankruptcy Costs	324,522	25,000	577,068	24,172	377,599	51,552	28,000	308,000	268,000
Cash Consumed	1,354,756	494,530	1,515,921	547,200	530,736	422,037	310,400	801,870	568,900
DIP Lending Activity	-	-	-	-	-	-	-	-	-
Ending Cash	$ 4,632,847	$ 4,440,917	$ 2,946,721	$ 2,834,686	$ 2,321,386	$ 1,899,510	$ 1,729,310	$ 927,239	$ 358,339

Notes
The above does not include any potential 503(b)9 claims, if any should exist at the time of filing.

Mississippi Phosphates Corp. DIP Budget / Week Ending:	20 8-Mar	21 15-Mar	22 22-Mar	23 29-Mar	24 5-Apr	25 12-Apr	26 19-Apr	27 26-Apr	28 3-May	29 10-May	30 17-May	31 24-May	32 31-May	Feb 9 Update Total 32 Weeks
Beginning Cash	$ 358,339	$ 843,297	$ 582,897	$ 810,727	$ 139,327	$ 555,284	$ 434,884	$ 254,213	$ 80,148	$ 605,605	$ 469,205	$ 848,035	$ 553,935	$ 774,697
DAP/MAP Provisional Amount	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35	$ -	$ -	$ -	$ -	$ -	$ 15,791,814
MAP/DAP true-up on Netback	-	-	-	-	-	-	-	-	-	-	-	-	-	4,694,582
Truck Sales (Included in basic DAP sales above)	-	-	-	-	-	-	-	-	-	-	-	-	-	17,839
Terminal Management Fee Ammonia	-	145,000	-	-	-	145,000	-	-	-	-	145,000	-	-	1,338,649
Total Receipts	$ -	$ 145,000	$ -	$ -	$ -	$ 145,000	$ -	$ 35	$ -	$ -	$ 145,000	$ -	$ -	$ 22,843,584
Total Cash Available	$ 358,339	$ 988,297	$ 582,897	$ 810,727	$ 135,327	$ 700,284	$ 434,884	$ 254,248	$ 80,148	$ 605,605	$ 614,205	$ 848,035	$ 553,935	$ 22,817,681
OPERATIONAL COST DISBURSEMENTS:														
Raw Material Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	7,910,068
Plant Payroll related	311,029	-	262,529	-	263,029	-	192,529	-	177,029	-	162,529	-	162,529	5,795,189
Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	536,617
Management Services Agreement	38,614	-	34,414	-	33,834	-	34,414	-	38,614	-	34,414	-	38,614	553,300
Utilities	29,900	29,900	29,905	46,400	29,900	29,900	29,900	29,900	46,400	29,900	29,900	29,900	46,400	2,487,654
Company Property and Casualty Insurance	-	-	284,828	-	-	-	583,331	-	-	-	179,828	-	-	3,181,081
Other Operational Spending	25,000	25,000	25,000	49,800	52,000	45,000	25,000	28,700	37,000	25,000	25,000	28,700	25,000	1,766,734
Other Administrative Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Operational Costs	404,543	54,900	636,676	95,900	398,543	74,900	865,171	58,600	299,043	54,900	431,671	58,600	272,543	22,219,442
PREPAID and CAPITAL ADDITION DISBURSEMENTS														
Contingency	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	572,500
Sub-Total Prepaid and Capital Addition Disbursements	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	572,500
Environmental Spending														
Environmental Management - Allen Engineering	-	20,000	-	-	20,000	-	20,000	-	20,000	-	20,000	-	-	380,000
Waste Water Treatment Chemicals/Environmental Spend	45,000	95,000	95,000	55,000	95,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	1,432,863
Financial Assurance Trust Payment	-	-	-	200,000	-	-	-	-	-	-	-	-	-	400,000
Sub-Total Environmental Spending	45,000	115,000	95,000	255,000	115,000	45,000	65,000	45,000	65,000	45,000	65,000	45,000	45,000	2,192,863
Bankruptcy Fees and Expenses														
Debtor Costs - Legal and other Services	53,000	143,000	28,000	268,000	28,000	53,000	228,000	68,000	28,000	28,000	253,000	28,000	168,000	3,068,783
Debtor Interest Cost	-	-	-	-	-	-	-	-	-	-	-	-	65,333	91,583
Creditor Costs	-	80,000	-	-	-	80,000	-	-	80,000	-	-	80,000	40,000	600,000
US Trustee and Court Costs	-	-	-	-	30,000	-	-	-	-	-	-	30,000	-	81,950
Total Bankruptcy Costs	53,000	223,000	28,000	268,000	58,000	133,000	228,000	68,000	108,000	28,000	253,000	138,000	273,333	3,872,316
Cash Consumed	515,043	405,400	772,170	671,400	584,043	265,400	1,170,871	184,100	474,043	140,400	763,171	254,100	603,376	28,827,122
DIP Lending Activity	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	-	6,000,000
														0
Ending Cash	$ 843,297	$ 582,897	$ 810,727	$ 139,327	$ 555,284	$ 434,884	$ 254,213	$ 80,148	$ 605,605	$ 445,205	$ 848,035	$ 553,935	$ (9,443)	$ (9,443)

Notes
The above does not include any potential 503(b)9 claims, if any should exist at the time of filing.

EXHIBIT B

PHI Correspondence

(Attached)

Phosphate Holdings, Inc.

Corporate Internal Memorandum-February 17, 2015

To: Steve Russo, CEO

From: Robert P. Kerley, CFO

Subject: PHI Assets and Liabilities as of December 31, 2014

In addition to the "off balance sheet" BP Claim (as defined in the Settlement Agreement to which this Memorandum is an attachment) of approximately $53 million, the below Balance Sheet summarizes the assets and liabilities of Phosphate Holdings, Inc. (PHI) as of December 31, 2014. Since that date, there have been no material changes to the overall assets and liabilities. These statements and the assets and liabilities provided below are true and accurate to the best of my knowledge as of the date set forth above.

Phosphate Holdings Inc.
Balance Sheet - Updated
End of Dec 2014

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
11500 - PHI - Wells Fargo - Operating	$2,140.58
Total Bank	$2,140.58
Accounts Receivable	
12100 - Accounts Receivable - MPC	$303,102.60
12100 - A/R reserve - MPC uncollectible	($240,679.37)
Total Accounts Receivable	$62,423.23
Other Current Asset	
14100 - Note Receivable - MPC	$5,825,541.36
14200 - Interest Receivable - MPC	$142,858.00
14510 - Prepaid Insurance	$492,751.21
14520 - Deposits and Retainers	$120,433.00
14550 - Prepaid Other	$3,191.86
Total Other Current Asset	$6,584,783.23
Total Current Assets	$6,649,347.04
Fixed Assets	
17300 - Automobile	$34,596.48
17500 - Computers	$23,242.95
17600 - Telephone System	$22,766.06
17610 - Office Furn & Fix - Non Katrina	$24,544.49
18300 - A/D Automobiles	($101,901.34)
Total Fixed Assets	$3,248.64
Other Assets	
18101 - Investment in MPC	$1,000.00
Total Other Assets	$1,000.00
Total ASSETS	$6,653,595.68
LIABILITIES & EQUITY	
Current Liabilities	
Accounts Payable	
31010 - A/P - Trade (Pre MPC Petition)	$753,335.90
31050 - A/P - PHI (Post MPC Petition)	$107,500.00
31070 - Accounts Payable - MPC	$2,921,325.53
Total Accounts Payable	$3,782,161.43
Other Current Liability	
31110 - Accrued Other	$65,450.84
32290 - NOTE PAYABLE - HBP	$405,218.45
34300 - Accrued Compensation - SARS	$34.80
34320 - Accrued Compensation & Benefits - Severance	$604,792.97
34360 - Accrued bonus	$506,080.41
34700 - Accrued Audit Fees	$41,851.00
34950 - Accrued Franchise Taxes	$23,074.66
Total Other Current Liability	$1,686,300.93
Total Current Liabilities	$5,468,462.36
Equity	
36010 - Common Stock	$64,113.08
37012 - Additional Paid-in Capital	$5,782,420.70
Retained Earnings	($1,120,024.73)
Net Income	($3,541,375.73)
Total Equity	$1,185,133.32
Total LIABILITIES & EQUITY	$6,653,595.68

Note: The BP Claim is an "off balance sheet asset" since PHI has no tax basis in that asset and no way to reasonably estimate the actual value of that asset which will not be determined until the claim has been finally determined in accordance with the Deepwater Horizon claims procedures. US Generally Accepted Accounting Principles do not allow a company to place this type of asset on its books unless realizability is reasonably assured and the amount is reasonably estimable. The BP Claim asset does not meet either of these standards.